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COMMERCIAL AND FINANCIAL CHRONICLE

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VOLUME AND COURSE OF TRADE.

ANNUAL AND MONTHLY RESULTS.

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 quickly enough (committees of the old Congress having given he 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 coun-

For. Ex. Dept

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try'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 R.R. 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. Several other decisions of the same kind also deserve mention. Thus in March the Federal Court at Kansas City declared the Two-Cent Passenger Rate Law and the Maximum Freight Rate Law, enacted two years before by the Missouri Legislature, void. In August the U. S. Circuit Court at Chicago made permanent the temporary injunction previously granted against the Inter-State Commerce Commission in the so-called Missouri River rate cases.

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, and while these were of a mixed character, it is to be noted as a distinctive feature of the year that there was a composure of quite a number of political differences which at one time were disturbing. For one thing all the troubles in the Balkan regions of Europe, arising out of the upheaval in 1908, when Bulgaria declared its independence of Turkey and Austria-Hungary annexed Bosnia and Herzegovina, were adjusted. In January Turkey accepted the offer of compensation for the two annexed provinces made by Austria and in February Bulgaria and Turkey came to an agreement through the good offices of Russia. The latter part of that month there was still talk of possible war between Austria-Hungary and Servia, but the next month the great Powers forced Servia to submit to the Austrian terms involving the recognition of the annexation of Bosnia and Herzegovina and the demobilization of the Servian army. Greece, too, at one time was in a belligerent mood on account of the Island of Crete, but here too the signatory Powers to the Treaty of Berlin forced their resolve upon the militant nation.

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 $2\frac{1}{2}\%$ 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 $2\frac{1}{2}\%$. 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 has been over \$61,654,330. But we also made at one or two periods of the year shipments to Europe. Altogether, the exports of gold from this port reached \$95,889,667, with imports of only \$10,050,831. 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 were tried out in a general Parliamentary election 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. It deserves to be said with reference to the

British Budget that such were its provisions that twice during the year the banking world of London met together and voiced formal protest against it. There were also Ministerial changes in many of the other countries of Europe, not a few of which came from dissatisfaction with financial and taxation measures. Spain, in addition, had its war in Morocco to contend with, together with the Anarchistic uprising at Barcelona which grew out of the same and which led to the execution of Professor Ferrer. The deposition of the Sultan of Turkey and of the Shah of Persia were among the other events of the year.

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 decreased. Import values broke all records, reaching \$1,475,612,580, against only \$1,116,374,087 in 1908. Merchandise exports aggregated \$1,728,203,271, against \$1,752,835,447 in 1908, \$1,923,426,205 in 1907 and \$1,798,243,434 in 1906. This left the favorable balance on the merchandise movement only \$252,590,691, against \$636,461,360 in 1908. We have stated above that the shipments of gold from New York for the full year aggregated \$95,889,667. 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. The exports of gold from the entire country amounted to \$132,880,821 and the imports to only \$44,086,966. The extraordinary merchandise imports are of course ascribable to the revival of trade in the United States, and doubtless also to the fact that during the unprecedented depression of 1908 importations in many lines of goods were perhaps below the normal consumptive requirements. Tariff legislation also led to some advance in importations. The lack of growth in the merchandise exports follows in part from a diminution in the exportable surplus of some of our agricultural products, and perhaps in yet greater part from the high level of prices prevailing for nearly all articles and commodities, impelling the foreign consumer to draw on other sources of supplies.

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.

On the Stock Exchange the year 1909, generally speaking, was one of improvement in values—in not a few instances of very striking improvement. The improvement was the more noteworthy inasmuch as the advances of the previous year had been of very great extent. The further rise in 1909 of course simply reflected the great revival in trade, the wonderful activity of the iron and steel industry and the improvement in the condition of the roads themselves, as also of the various industrial properties which are dealt in on our Stock Exchanges. The railroads had a double advantage in the fact that their gross revenues increased by reason of the expansion in the volume of their traffic, while at the same time they were able to prevent that inordinate augmentation in the expenses which had marked the years of large growth in traffic prior to the panic of 1907. This is tantamount to saying that the managers succeeded once more in getting

control of their expense accounts and in enforcing and maintaining discipline over their employees, which they had almost completely lost at one time in the past, and in that way found it possible to administer the properties with due economy and efficiency. For the eleven months of the calendar year to Nov. 30 gross earnings for substantially the whole railroad mileage of the country show an increase of \$256,947,936, and of this gain of \$256,947,936 in the gross, \$145,530,117 was saved for the net, the ratio of addition in this last instance being 21.88%. It is proper to state that in the early months of 1909 the gains in gross earnings represented merely part recovery of the tremendous losses which had been sustained in 1908. In the later months of the year, however, with a continued expansion in business, the gains in gross receipts far exceeded the 1908 losses.

The stock market did not wait for the full realization of all the bright hopes and promises for the future. The speculation for higher prices was most pronounced in the spring and summer, and steadily progressed even when many persons, on account of the tariff discussions, were skeptical as to whether any genuine and large revival in trade would come at all. As far as leading properties are concerned, very few new high records were made in the last two or three months of the year. In other words, when doubt as to the year's agricultural outturn was removed, when tariff legislation was completed and there was reasonable certainty as to the progress and continuance of trade revival, and when the immediate future of both railroad and industrial properties seemed assured, the stock market hesitated and halted. The high money rates which developed in the autumn may have had something to do with this hesitancy, but it is also in part explained by the great antecedent advance which had occurred. In other words, the market had discounted to a great extent the favorable things which came in such abundance in a material way in the closing months. As a radical instance of the rise in prices, the Steel shares may be cited. Steel common was at its lowest in February, at the time of the great cut in prices of iron and steel products. The common shares then sold at 41¼; on Oct. 4 they sold at 94¾.

Notwithstanding that the tendency of stock values was so strongly upward, there were many occasions during the year when there were violent breaks in prices, generally caused by special adverse circumstances, on which occasions the market at times appeared to be in a state of hopeless collapse. These breaks in prices stand as the noteworthy feature of the year by which it will probably long be remembered. But it is also to be observed that, after each downward plunge, there was quick recovery. At the very beginning of the year the market received a blow which sent it tottering in the U. S. Supreme Court decision compelling a trial of 80-cent gas in the case of the Consolidated Gas Co. of this city. In February the sudden and unexpected announcement that the United States Steel Corporation had abandoned its policy of maintaining prices occasioned a tremendous slump. In March there was sharp recovery and in April and May great buoyancy developed, the Supreme Court decision on the commodities clause of the Hepburn Act contributing to that end. In June President Taft's message regarding the tax on corporation incomes precipitated a violent break. In July, however, there was a renewal of buoyancy, and this was continued into August, carrying prices to the highest figures of the year in most cases. In the second half of the latter month there came the alarm regarding Mr. Harriman's condition, leading to tremendous liquidation and very striking declines in prices. Some recovery ensued before the close of August on a supposed improvement in Mr. Harriman's health, but renewed collapse came after Labor Day, when it was seen that Mr. Harriman was

worse, and this continued until the time of his death, which occurred Sept. 9. After that the stock market once more resumed its upward course, and the buoyancy extended into the early part of October, a number of stocks making their high records for the year in this period. Then, however, the successive advances in European discount rates intervened, occasioning large liquidation by foreign holders, again giving a downward turn to prices. The latter part of November came the decision declaring the Standard Oil Co. a combination in restraint of trade under the law of 1890, and large and general declines were once more the feature. December was a comparatively uneventful month, but with prices again tending higher.

Under the repeated downward plunges, supplemented also in some instances by announcements of large new stock issues, it happens that some leading share properties do not, after all, show much appreciation in value for the twelve months. New York Central, indeed, with "rights" off, actually records a slight decline, and so does Chicago & North Western. Other stocks that close lower are Great Northern, Illinois Central and Erie. Some of the anthracite coal properties made prodigious advances, and many of the industrial shares are also distinguished for their rise.

We show below the high and low points for the year and the opening and closing prices for each of a large number of stocks, arranged in groups.

RANGE OF LEADING STOCKS IN 1909.

	Open- ing.	Lowest.	Highest.	Clos- ing.
Trunk Lines—				
Baltimore & Ohio.....	111	103 1/2	Feb. 23 122 1/4	July 29 118 3/4
Boston & Albany.....	226	225	Jan. 4 239 1/4	April 8 230
Clev Cinc Chic & St Louis.	70 3/4	68	Jan. 29 83 1/4	Dec. 27 81 1/2
Erie.....	34 1/2	22 1/2	Mch. 11 39	June 7 34
N Y Cent & Hud River.....	127	120 1/2	Feb. 24 147 3/4	Aug. 18 125 3/4
N Y Chicago & St Louis.....	56 3/4	48 1/2	Mch. 15 69	Nov. 19 65 1/2
Pennsylvania.....	132 3/4	126 1/2	Feb. 23 151 1/4	Sept. 29 137 1/2
Wabash.....	19 3/4	15	Feb. 23 27 3/4	Dec. 30 27
Coal Roads—				
Central of New Jersey.....	229	215	Feb. 23 323 1/2	Sept. 18 314
Del Lackawanna & Western	550	535	Feb. 6 680	April 22 620
Delaware & Hudson.....	181 1/2	167 3/4	Feb. 24 200	May 14 185
Lehigh Valley a.....	76 3/4	67	Feb. 23 113	Sept. 21 110
N Y Ontario & Western.....	47	42 1/2	Feb. 24 55 3/4	June 12 49 1/2
Reading.....	143	118	Feb. 23 173 3/4	Sept. 21 171
Western and Pacific—				
Canadian Pacific.....	177	165	Mch. 3 189 3/4	Oct 5 181 1/2
Chicago & Alton.....	67 3/4	57 1/2	Feb. 24 74 3/4	April 1 66 1/2
Chicago Milw. & St. Paul	151	141	Feb. 23 165 1/2	Sept. 18 158 3/4
Chicago & North Western.	184	173 3/4	Feb. 24 198 1/2	Aug. 18 182 3/4
Colorado & Southern.....	57 1/2	51	Oct 23 68 1/2	Jan 8 56 3/4
Denver & Rio Grande.....	40	37 1/2	Jan. 6 54	April 20 51 1/2
Great Northern preferred.	147 3/4	136 3/4	Feb. 24 157 3/4	Aug. 12 143 3/4
Illinois Central.....	148 1/2	137	Feb. 23 162 1/2	Aug. 12 147 1/2
Minn St Paul & S S M.....	132 1/2	132 1/4	Jan. 2 149 1/2	Jan. 8 141 1/2
Northern Pacific.....	143 1/2	133 1/4	Feb. 24 159 1/2	Aug. 12 145 1/2
Rock Island Company.....	25	20 1/2	Feb. 24 81	Dec. 27 54 1/2
Preferred.....	61 1/4	57 1/2	Feb. 24 94 3/4	Dec. 22 91
Southern Pacific Co.....	121	114 3/4	Feb. 24 139 1/2	Aug. 16 138
Toledo St Louis & West.	49 1/4	43	Feb. 26 54 3/4	Oct. 19 53 3/4
Union Pacific.....	184 1/2	172 1/2	Feb. 24 219	Aug. 16 204 3/4
Southwestern—				
Atchison Topeka & S Fe.....	100 3/4	97 3/4	Jan. 13 125 3/4	Oct. 2 124
Kansas City Southern.....	40	37	Feb. 23 50 1/2	Aug. 18 44
Missouri Kansas & Texas.	42	35 1/2	Feb. 23 50 1/2	Oct. 18 50 1/2
Preferred.....	73 1/4	71	Feb. 23 78 1/4	Oct. 18 74
Missouri Pacific.....	67 1/2	65	Feb. 24 77 1/2	Aug. 5 71 1/2
St L & San Fran 2d pref.	42	36	Feb. 23 60 1/2	Sept. 16 59 1/2
St Louis Southwestern.....	23	20 1/2	Feb. 25 35 3/4	Dec. 7 32 1/4
Texas & Pacific.....	36 1/2	30	Feb. 24 40 1/2	Aug. 23 36 3/4
Southern Roads—				
Chesapeake & Ohio.....	57 3/4	55 1/2	Jan. 6 91 1/4	Dec. 31 91 1/4
Louisville & Nashville.....	126 1/2	121	Jan. 29 162 1/2	Aug. 12 157 1/2
Norfolk & Western.....	86	84 1/2	Jan. 6 102	Dec. 10 99 1/4
Southern Railway b.....	27	22	Feb. 24 34	Aug. 11 33 3/4
Preferred b.....	62 3/4	60	Jan. 5 75 1/2	Dec. 15 74 3/4
Miscellaneous—				
Amalgamated Copper.....	84 1/2	65	Feb. 26 96 1/2	Nov. 19 90 1/2
Amer Car & Foundry.....	50 3/4	44 1/2	Feb. 24 76 1/2	Nov. 4 72 1/2
American Cotton Oil.....	43	42 1/2	Jan. 5 79 1/4	Nov. 5 68
American Locomotive.....	57 3/4	49	Feb. 23 69 1/2	Aug. 4 61 3/4
Amer Smelting & Refining	83 3/4	77 3/4	Feb. 24 105 1/2	Nov. 20 103 3/4
Amer Sugar Refining.....	131	115 3/4	Nov. 30 136 3/4	Sept. 24 122 3/4
Amer Telephone & Telegr.	127 1/2	125	Feb. 1 145 1/2	Sept. 29 141
Anaconda Copper c.....	50 3/4	37 3/4	Feb. 26 54 3/4	Dec. 31 54 1/4
Brooklyn Rapid Transit.	67 3/4	67	Jan. 9 82 3/4	June 7 80
Colorado Fuel & Iron.....	40 3/4	29	Feb. 23 53	Dec. 14 49 3/4
General Electric.....	157 1/2	150 1/2	Feb. 23 172 3/4	Aug. 12 159 1/2
Interboro-Metropolitan.....	17 1/2	11 1/2	Mch. 23 25 3/4	Dec. 8 24 3/4
International Harvester.....	65 1/2	62	Jan. 30 118 3/4	Dec. 31 117 1/2
International Paper.....	12 3/4	9 1/2	Mch. 13 19 1/4	Jan. 24 16 1/2
Manhattan Elevated.....	153	137	Dec. 2 153 1/2	Jan. 4 138 3/4
National Lead.....	77 3/4	71 1/4	Feb. 25 94	Aug. 13 89 3/4
New York Air Brake.....	91	80	Feb. 23 97 1/4	Nov. 9 95 1/2
Pacific Mail Steamship.....	36	29 1/2	Feb. 24 48 1/2	Nov. 27 43
People's Gas Lt & Coke.....	105	101 1/2	Jan. 13 120	Aug. 16 116 1/2
Pressed Steel Car.....	42	30 3/4	Feb. 23 56	Aug. 3 51 3/4
Republic Iron & Steel.....	25 3/4	16 3/4	Feb. 23 49 1/2	Sept. 29 46
United States Rubber.....	34 3/4	41	Feb. 24 57 1/2	Aug. 19 53
U S Steel Corporation.....	53 3/4	41 1/2	Feb. 23 94 3/4	Oct. 4 91
Preferred.....	113	107	Feb. 23 131	Oct. 4 125
Western Union Telegraph.	69 3/4	64	Feb. 24 85 1/4	Nov. 16 77

a Par value is \$50 per share and price is dollars per share; not per cent.
 b Voting trustee certificates stamped extended.
 c Par value is \$25 per share and price is dollars per share; not per cent.

In foreign exchange strength and high rates were the predominant characteristic nearly all through the year. There was not a single month when prices of exchange admitted of gold imports to New York from Europe, while on the other hand there were several

occasions when rates admitted of gold exports to Europe, and, furthermore, gold was taken all through the year, as already pointed out, for shipment to South America, often irrespective of the prevailing rate of sterling, owing to the fact that the demand upon London had been in great part diverted to New York. In January the tendency of exchange was upward and there were gold shipments to Paris as well as South America. In February there was an easier tendency, but it was not maintained, and gold exports to Argentina continued. In March about \$14,000,000 gold was engaged for London and \$5,500,000 for Argentina, but exchange weakened decidedly towards the close. In April rates were irregular, but gold shipments to South America continued. In May rates ruled very high and \$11,000,000 of gold went out, this including considerable amounts for Paris and Holland. The same situation continued in June, but in July there was much weakness, and yet nearly 13 1/2 million dollars gold was sent to South America. In August, also, there was weakness and likewise in September, and the gold exports in these two months were relatively small and almost wholly to South America. In October, with the rise in European discount rates, strength again characterized exchange and the outflow of gold to South America (but not to Europe) was renewed. In November this South American outflow reached very large proportions, exchange holding strong. December brought no change, gold exports to South America continuing, and exchange rates ruling at about the highest figures of the year.

In the money market extreme ease prevailed until the autumn. The call-loan rate on the Stock Exchange did not get above 3% until Sept. 30, when the quotation touched 4%. Most of the time during the first nine months the prevailing rate for money on call was 1 3/4 @ 2%. In October and November 4% and 5% were the prevailing figures, with occasional spurts to 6%; while in December 7% was reached. Time money and commercial paper the last three months also ruled at high figures, though with a recession at the very close. With discounts abroad ruling at unusual figures and with the banks called upon to meet the demand to move the crops, and also the demands of a very active trade, and obliged, moreover, to make large gold shipments to South America in order to help out Europe, easy money here was of course out of the question. Government revenues continued in excess of receipts, and the banks gained to some extent, but not largely, through the reduction of Government money holdings. On Dec. 31 the Treasury money holdings aggregated \$308,096,509, as against \$313,175,726 on Jan. 1. The Government's needs for cash were met mainly by calls on the banks to surrender public deposits, and these public deposits Dec. 31 were only \$47,926,877, against \$123,928,436 Jan. 1. The small amount of money which the banks in the country as a whole gained as a result of the diminution of Government money holdings was lost many times over by the large gold exports from New York. On the other hand, there was a large expansion in the volume of national bank circulation, which on Dec. 31 (taking circulation based on bonds) was \$683,401,523, as against \$628,786,205 Jan. 1.

We observe that the Government for Dec. 31 reports the amount of money in circulation at \$3,122,154,538, as against \$3,092,315,703 Jan. 1 1909. It is to be noted, however, that the trust companies of this city were required by Feb. 1 1909 to have on hand the maximum amount of cash reserve required under the law of 1908, and that these trust companies in Greater New York held \$129,506,200 of specie and legal tenders Dec. 31, as against only \$95,455,200 on Jan. 2. The surplus reserves of the Clearing-House banks, according to the figures of actual condition, were at their highest June 26 at \$38,207,250. The low point was Oct. 2, when the amount was only \$1,627,525. The surplus Dec. 31 was \$3,489,100. Money holdings by these institutions were at their highest July 10 at \$391,235,800 and at their lowest Dec. 31 at \$296,354,-

700. The money holdings of the trust companies and State banks outside the Clearing House were at their maximum Feb. 6 at \$156,792,900, with the amount Dec. 31 \$144,849,000.

The aggregate volume of business on the New York Stock Exchange for the last eighteen years is indicated in the following.

SALES AT THE NEW YORK STOCK EXCHANGE SINCE 1891.

	Railroad and Miscellaneous Stocks.*	Railroad and Miscellaneous Bonds.	Government Bonds.	State Bonds.
	Shares	\$	\$	\$
1892	85,875,092	485,857,400	1,729,100	4,793,950
1893	80,977,839	351,854,450	2,145,250	3,792,800
1894	49,075,032	339,950,250	4,345,400	10,929,900
1895	66,583,232	499,758,080	7,430,250	5,583,200
1896	54,654,096	363,158,820	26,494,150	2,284,000
1897	77,324,172	529,843,960	10,394,950	2,004,950
1898	112,699,957	888,747,630	24,581,980	3,642,700
1899	176,421,135	826,711,400	10,582,180	2,013,200
1900	138,380,184	569,159,000	7,012,080	2,082,200
1901	265,944,659	994,235,400	1,892,670	2,502,800
1902	188,503,403	879,749,150	1,375,050	3,675,900
1903	161,102,101	684,300,400	1,162,050	470,600
1904	187,312,065	1,014,812,700	681,180	24,652,575
1905	263,081,156	815,716,200	1,189,120	2,207,513,450
1906	284,298,010	605,554,200	1,809,800	67,588,850
1907	196,438,824	456,116,300	858,050	69,196,100
1908	197,206,346	999,025,800	521,820	81,713,500
1909	214,632,194	1,279,404,100	771,200	37,115,700

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

z Largely Japanese bonds.

Below we bring together some general statistics for 1909 and 1908, affording an interesting contrast between the two years.

GENERAL SUMMARY FOR TWO YEARS.

	1909.	1908.
Coin and currency in U. S. Dec. 31	\$ 3,426,221,946	\$ 3,399,116,912
Bank clearings in United States	\$ 165,608,879,423	\$ 132,408,849,136
Business failures	154,603,465	227,315,684
Sales at N. Y. Stock Exchange—shares	214,632,194	197,206,346
Imports of merchandise (12 months)	\$ 1,475,612,580	\$ 1,116,374,087
Exports of merchandise (12 months)	\$ 1,728,203,271	\$ 1,752,835,447
Net exports of gold (12 months)	\$ 88,793,855	\$ 30,969,357
Gross earnings 531 roads (12 months)	\$ 2,696,786,503	\$ 2,412,570,651
Railroad constructed	miles Est. 4,000	3,654
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.)	25,795,471	15,936,018
Steel rail production (gross tons)	(?)	1,921,611
Lake Superior ore shipments (gross tons)	41,683,873	25,427,084
Copper production in U. S. lbs.	1,495,403,056	1,161,176,085
Anthracite coal ship'ts. (whole of 2,240 lbs.)	61,969,885	64,665,014
Petroleum production (whole U. S.) bbls.	175,000,000	179,572,479
Immigration into U. S. (12 months)	907,195	410,319

* A revised estimate of stock of gold coin was adopted Aug. 1 1907, a reduction of \$135,000,000 being made.

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 all 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 depository 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 151 $\frac{3}{4}$ Jan. 4 to 146 $\frac{3}{4}$ Jan. 13 and closed Jan. 30 at 148 $\frac{1}{2}$. N. Y. Cent. touched 132 $\frac{3}{4}$ Jan. 4, got down to 123 Jan. 6 and closed at 126 $\frac{1}{2}$. Penn. declined from 135 Jan. 4 to 130 $\frac{5}{8}$ Jan. 30. Reading com. fell from 144 $\frac{3}{8}$ Jan. 4 to 131 $\frac{1}{2}$ Jan. 30. So. Pac. com., opening at 121 Jan. 2, got down to 116 $\frac{3}{8}$ Jan. 13, advanced to 121 $\frac{1}{2}$ Jan. 22 and closed at 117 $\frac{1}{2}$. Un. Pac. com. was 184 $\frac{1}{8}$ Jan. 2 and 175 $\frac{5}{8}$ Jan. 30. The extremes for Consol. Gas were 165 $\frac{1}{4}$ Jan. 4 and 117 $\frac{1}{8}$ Jan. 26, with the close 121 $\frac{1}{4}$. Amal. Cop. declined from 84 $\frac{3}{4}$ Jan. 2 to 73x Jan. 30; Steel com., opening at 53 $\frac{5}{8}$, declined to 51 $\frac{1}{8}$ Jan. 14, advanced to 55 $\frac{1}{2}$ 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 1 $\frac{1}{4}$ % 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 3 $\frac{1}{2}$ s. 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 4 $\frac{1}{2}$ s. 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 2 $\frac{1}{2}$ and the close was 1 $\frac{3}{4}$ @2. Time loans were freely offered, but little business was reported, and at the close rates were 2 for 30 days, 2@2 $\frac{1}{4}$ for 60 days, 2 $\frac{1}{4}$ @2 $\frac{1}{2}$ for 90 days, 2 $\frac{3}{4}$ @3 for 4 mos., 3% for 5 and 6 mos. and 3@3 $\frac{1}{2}$ 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 3 $\frac{1}{4}$ @3 $\frac{3}{4}$ for choice 60 to 90 day double names, 3 $\frac{1}{2}$ @4 for prime and 4 $\frac{1}{2}$ 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 Statebanks 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 2½ @ 2¾. At Paris rates sharply declined with the placing of the new Russian loan, and the close was 1⅞ @ 2, against 2½ at the opening. At Berlin and Frankfurt rates at one time were 2½ @ 2¾, but the close was at 2¼. Silver in London advanced from 23 3-16d Jan. 2 to 24⅞d 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 cooperate 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 \$2,000,000 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 \$2,000,000 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 Serbia 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 103 $\frac{3}{8}$, 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 53 $\frac{1}{4}$ Feb. 3 declined to 41 $\frac{1}{4}$ Feb. 23 and closed at 44 $\frac{3}{8}$; Amal. Cop. from 77 $\frac{3}{4}$ Feb. 11 got down to 65 Feb. 26 and closed Feb. 27 at 68 $\frac{1}{4}$. Reading com. tumbled from 134 $\frac{3}{8}$ Feb. 15 to 118 Feb. 23, with the close 121 $\frac{1}{2}$; Union Pac. com. from 181 $\frac{3}{4}$ Feb. 15, dropped to 172 $\frac{1}{2}$ Feb. 24 and closed at 177 $\frac{1}{8}$; So. Pac. com. was 120 Feb. 15, 114 $\frac{3}{8}$ Feb. 24 and closed at 117; N. Y. Cent. was 129 $\frac{1}{8}$ Feb. 17, 120 $\frac{1}{2}$ Feb. 24 and closed at 122 $\frac{1}{2}$; Penn. was 132 $\frac{7}{8}$ Feb. 15, 126 $\frac{1}{8}$ Feb. 23 and closed at 128 $\frac{3}{8}$. 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 R.R. 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 depository 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 1 $\frac{3}{4}$ @2. Time money at the close was 2 $\frac{1}{2}$ @2 $\frac{3}{4}$ for 60 and 2 $\frac{3}{4}$ @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 3 $\frac{1}{4}$ and for 9 months at 3 $\frac{1}{2}$. Loans for 12 mos. were obtainable at 4. Commercial paper was 3 $\frac{1}{2}$ @3 $\frac{3}{4}$ for double names and 4 for prime and 4@4 $\frac{1}{2}$ 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 2 $\frac{1}{8}$ @2 $\frac{1}{4}$ and closed at 2 $\frac{1}{4}$. At Paris the rate at one time got down to 1, with the close 1 $\frac{1}{8}$. At the German centers rates were higher, with the close 2 $\frac{3}{8}$. 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 adherence 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 12 $\frac{1}{2}$ @12 $\frac{1}{4}$ cts. 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 \$1.23 $\frac{3}{8}$ Mch. 3 and \$1.19 $\frac{1}{2}$ 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 \$1.17 $\frac{1}{8}$ and at Chicago \$1.12 $\frac{3}{8}$. Quick recovery ensued and closing prices Mch. 31 were \$1.22 at New York and \$1.19 $\frac{1}{4}$ at Chicago. May corn at Chicago reached 69 $\frac{1}{4}$ Mch. 9 and, after declining to 65 $\frac{3}{8}$, closed at 67 $\frac{1}{8}$ 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 83 $\frac{1}{2}$ 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 (Dreadnaughts 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 2 $\frac{1}{2}$ -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. Okla-

homa 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 148 $\frac{7}{8}$ Mch. 31; Gt. Nor. from 138 $\frac{1}{2}$ to 145 $\frac{7}{8}$; Nor. Pac. from 135 $\frac{3}{8}$ to 143 $\frac{7}{8}$; N. Y. Cent. from 122 $\frac{1}{2}$ to 131 $\frac{1}{8}$; Penn. from 128 $\frac{1}{4}$ to 134 $\frac{3}{8}$; Reading com. from 121 $\frac{1}{8}$ to 136 $\frac{3}{8}$; So. Pac. com. from 116 $\frac{1}{4}$ to 123 $\frac{7}{8}$; Un. Pac. com. from 173 $\frac{1}{2}$ to 185 $\frac{1}{2}$; Amal. Cop. from 66 $\frac{1}{2}$ to 75 $\frac{3}{8}$ and U. S. Steel com. from 42 $\frac{7}{8}$ to 49 $\frac{1}{4}$, the highest prices, as a rule, being reached at the close of the month. Consol. Gas of New York advanced from 126 $\frac{1}{2}$ 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 95 $\frac{1}{2}$.

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 2 $\frac{1}{2}$ %. 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 2 $\frac{3}{4}$ @3, with some choice contracts taken at 2 $\frac{1}{2}$ %. Regular rates for paper at the close were 3 $\frac{1}{2}$ @3 $\frac{3}{4}$ for 60 to 90 days for choice double names and 3 $\frac{1}{2}$ @4 for 4 to 6 mos. prime single names; and 4@4 $\frac{1}{2}$ for good single names. Call loans on the Stock Exchange for the month ranged at 1 $\frac{1}{2}$ @2 $\frac{1}{2}$ and time money at the close was 2 $\frac{1}{2}$ for 60 days, 2 $\frac{1}{2}$ @2 $\frac{3}{4}$ for 90 days, 2 $\frac{3}{4}$ @3 for 4 mos., 3 for 5 to 6 mos. and 3 $\frac{1}{4}$ @3 $\frac{1}{2}$ 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 1 1/2@1 5/8, at Paris 1 1/4 (after having been 1 3/8) and at Berlin and Frankfurt 2 5/8@2 3/4 after having been 3. Silver in London fluctuated between 23 1-16d. and 23 3/8d., 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 an 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 \$1.29 1/4; 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 \$1.24 1/2. 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 65 3/4 April 10 to 72 3/4 April 28, with the close April 30 70 1/2c. 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 2 1/2%. 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 2 1/2c. 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 embark 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 549 $\frac{3}{4}$ April 1 to 680 April 22, and Reading com. from 134 $\frac{1}{2}$ April 3 to 148 $\frac{1}{2}$ April 20. The industrial shares were also distinguished for their advancing tendency, and Steel com. rose from 48 $\frac{7}{8}$ 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 149 $\frac{1}{2}$ April 1, advanced to 151 $\frac{7}{8}$ April 6, fell to 146 $\frac{7}{8}$ April 17 and closed April 30 at 149 $\frac{1}{2}$. 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 Zanesev. & 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@2 $\frac{1}{2}$, with the rate April 30 1 $\frac{3}{4}$ @2. On time the quotation April 30 was 2 $\frac{1}{4}$ @2 $\frac{1}{2}$ for 60 days; 2 $\frac{1}{2}$ @2 $\frac{3}{4}$ for 90 days; 2 $\frac{3}{4}$ for 4 to 5 mos.; 2 $\frac{3}{4}$ @3 for 6 mos., and 3 $\frac{1}{2}$ @3 $\frac{3}{4}$ for over the year. Paper was 3 $\frac{1}{4}$ @3 $\frac{3}{4}$ for choice double names and 3 $\frac{1}{2}$ @4 for prime and 4@4 $\frac{1}{2}$ 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 2 $\frac{1}{2}$ % 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, 1 $\frac{3}{8}$ at Paris and 1 $\frac{1}{8}$ at Berlin and Frankfurt. 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 furnaces 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 13 $\frac{1}{2}$ cts. and electrolytic copper to 13 $\frac{1}{4}$ cts., 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 \$1.35 $\frac{1}{4}$; in N. Y. it touched \$1.41. The July option at Chicago advanced from \$1.11 $\frac{3}{8}$ May 1 to \$1.19 $\frac{1}{2}$ May 25 with the close May 29 \$1.17 $\frac{1}{4}$. The May option for corn at Chicago advanced from 70 $\frac{3}{4}$ cts. to 75 $\frac{1}{2}$ cts. with the close May 29 74 $\frac{1}{4}$ cts. May oats at Chicago rose from 56 to 63 cts. with the close 58 $\frac{3}{4}$ 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 $\frac{1}{2}$ ct. a yard to 4 $\frac{3}{4}$ cts. in printed wash fabrics. Print cloths at Fall River were 3 $\frac{3}{8}$ cts. bid at the close, as against the previous nominal price of 3 7-16 cts. Govt. revenues improved, but nevertheless fell 5 $\frac{1}{2}$ 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 communication 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 Goschen, Lord Avebury, &c. Abdul 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 180 $\frac{3}{4}$ May 3 to 200 May 14 and closed at 192 $\frac{3}{4}$ May 28; Cent. of N. J. moved up from 278 May 3 to 298 $\frac{1}{2}$ May 12 and closed at 290 May 28; Reading com. was 143 $\frac{5}{8}$ May 3, 159 $\frac{3}{4}$ May 20 and 155 $\frac{1}{2}$ May 28; Sou. Pac. com. 118 $\frac{3}{4}$ May 3, 124 $\frac{1}{2}$ May 20 and 123 $\frac{3}{8}$ May 28. Amalg. Cop. rose from 76 $\frac{1}{4}$ May 3 to 85 $\frac{7}{8}$ May 28 and closed at 85 $\frac{1}{4}$, while Steel com. jumped from 54 $\frac{1}{8}$ May 3 to 64 $\frac{3}{8}$ May 28. Fed. Min. & Smelt. com. shot up from 70 May 1 to 95 $\frac{1}{2}$ 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 2 $\frac{1}{2}$ 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. 4 $\frac{1}{2}$ % 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 1 $\frac{3}{4}$ @2%. Time loans then were 2@2 $\frac{1}{4}$ for 60 and 2 $\frac{1}{4}$ @2 $\frac{1}{2}$ for 90 days, 2 $\frac{1}{2}$ @2 $\frac{3}{4}$ for four, 2 $\frac{3}{4}$ @3 for five, 3@3 $\frac{1}{4}$ for six, 3 $\frac{1}{2}$ @3 $\frac{3}{4}$ for seven to eight and 3 $\frac{1}{2}$ @4 for nine months. Commercial paper was 3@3 $\frac{1}{2}$ for double names and 3 $\frac{1}{2}$ @4 for choice single names and 4 $\frac{1}{2}$ 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 1 $\frac{1}{2}$ at London, 1 $\frac{1}{8}$ at Paris and 2 $\frac{7}{8}$ 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 13 $\frac{3}{4}$ c. got down to 13 $\frac{1}{4}$ @13 $\frac{3}{8}$ c. at the close, and electrolytic dropped from 13 $\frac{3}{8}$ c. 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 \$1.20 $\frac{3}{8}$, with the close June 30 \$1.26 $\frac{3}{4}$ 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 54 $\frac{1}{2}$ c. June 1 to 48 $\frac{7}{8}$ c. 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 3 $\frac{3}{8}$ c. 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 155 $\frac{3}{4}$ June 1, sold up to 158 $\frac{3}{4}$ June 8, dropped to 147 $\frac{1}{4}$ June 22 and closed June 30 at 155 $\frac{3}{4}$; Un. Pac. com., opening at 189 $\frac{5}{8}$, rose to 195x June 10, then dropped to 187 $\frac{7}{8}$ June 21 and closed at 193 $\frac{3}{8}$; So. Pac. com. from 123 $\frac{1}{4}$ June 1 jumped to 135 June 8 and, after touching 126 $\frac{3}{4}$ June 21, closed at 132 $\frac{3}{8}$. N. Y. Cent. was 130 $\frac{1}{4}$ June 1, 135 June 4, 129 $\frac{3}{8}$ x June 22 and closed at 132 $\frac{3}{4}$. Steel com. sold at 69 $\frac{7}{8}$ June 14, fell to 64 June 22 and closed at 68 $\frac{3}{8}$. Amal Cop. was 85 $\frac{3}{4}$ June 1 88 $\frac{1}{2}$ June 5, 77 $\frac{1}{2}$ June 22 and 81 $\frac{3}{4}$ 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 4 $\frac{1}{2}$ s 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 4 $\frac{1}{2}$ s. 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 4 $\frac{1}{2}$ s. Chic. Ind. & Louisv. increased its s.-a. div. on com. from 1 $\frac{1}{2}$ to 1 $\frac{5}{8}$ %. St. L. Southw. made a first div. of 2% on pref. L. & N. raised its s.-a. div. again from 2 $\frac{1}{2}$ 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 1 $\frac{1}{4}$ %. 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 2 $\frac{3}{4}$ % and time loans were a trifle firmer. Time loans June 30 were 2@2 $\frac{1}{4}$ for 60 days; 2 $\frac{1}{4}$ @2 $\frac{1}{2}$ for 90 days; 2 $\frac{3}{4}$ @3 $\frac{1}{4}$ for 4 to 5 mos.; 3 $\frac{1}{4}$ @3 $\frac{1}{2}$ for 6 mos., and 3 $\frac{1}{2}$ @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 2 $\frac{1}{4}$ 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 1 $\frac{1}{2}$ %. At Paris the close was 1 $\frac{3}{8}$ %, against 1 $\frac{1}{2}$ % earlier, and at Berlin and Frankfurt 2 $\frac{7}{8}$ @3, against 3 $\frac{1}{8}$ @3 $\frac{1}{4}$ 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 2 $\frac{1}{4}$ c. 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 $\frac{1}{2}$ c. a lb. to 1c.; grapes from 20c. a cubic foot to 25c., and lemons, from 1c. a lb. to $1\frac{1}{2}$ c. 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 $\frac{1}{2}$ of 1% to $\frac{3}{4}$ 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 3 $\frac{5}{8}$ c., 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 \$1.05 $\frac{7}{8}$. In corn the Sept. option at Chicago, after an early decline, advanced from 63 $\frac{1}{2}$ c. July 8 to 68 $\frac{1}{2}$ c. July 24, with the close July 31 at 66c. Oats further declined on assurance of a very large crop; from 43 $\frac{7}{8}$ c. 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 Wylie, together with Dr. Lalcaea (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 201 $\frac{3}{4}$ July 31, and Steel com. got up to 74 $\frac{1}{2}$ July 31. Taking the opening and closing prices for the month, U. P. com. rose from 193 $\frac{1}{2}$ to 201; Ill. Cent. from 148 $\frac{1}{4}$ to 158 $\frac{1}{4}$; N. Y. Cent. from 133 to 141; Penn. from 136 $\frac{1}{4}$ to 139 $\frac{3}{8}$; Reading com. from 156 to 161 $\frac{3}{4}$; Amal. Cop. from 81 $\frac{3}{4}$ to 84 $\frac{7}{8}$, and Steel com. from 68 $\frac{3}{8}$ 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 $1\frac{1}{2}$ @2%. Time loans at the close were $2\frac{1}{4}$ for 60 and $2\frac{1}{2}$ for 90 days, $2\frac{3}{4}$ @3 for 4 months, 3 @ $3\frac{1}{4}$ for 5 months and $3\frac{3}{8}$ @ $3\frac{3}{4}$ for over the year. Commercial paper then was $3\frac{3}{4}$ @4 for double names, $3\frac{1}{2}$ @ $3\frac{3}{4}$ for prime and $4\frac{1}{4}$ @ $4\frac{1}{2}$ 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 $1\frac{1}{4}$ c. per pound lower than at the beginning of the month. Discounts at the close were $1\frac{3}{8}$ @ $1\frac{1}{2}$ at London, $1\frac{1}{4}$ at Paris and $2\frac{3}{8}$ at Berlin and Frankfurt. Silver in London fluctuated between $23\frac{3}{8}$ d. and $23\frac{7}{8}$ d. 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 $98\frac{3}{8}$ cts. Aug. 31 against $1.04\frac{3}{8}$ July 31; Sept. corn at Chicago closed at $64\frac{7}{8}$ cts. against 66 cts. and Sept. oats at $36\frac{7}{8}$ cts. against $38\frac{3}{8}$ 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 $13\frac{1}{8}$ @ $13\frac{1}{4}$ cts. and fo

electrolytic $12\frac{7}{8}$ @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 Interstate 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 $4\frac{1}{2}$ % 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 $194\frac{1}{2}$ Aug. 28. So. Pac. com. opened at $134\frac{3}{4}$, advanced to $139\frac{1}{8}$ Aug. 16, dropped to 125 Aug. 28 and closed at $128\frac{1}{2}$ Aug. 31. Reading com. opened at $162\frac{1}{2}$, rose to 166 Aug. 12, declined to $155\frac{1}{8}$ Aug. 28 and closed at $159\frac{7}{8}$. N. Y. Cent. from $141\frac{3}{8}$

at the opening got up to 147 Aug. 17, dropped to 135½ Aug. 28 and closed at 138½. Mil. & St. P. com. opened at 158½, reached 163½ Aug. 10, declined to 154½ Aug. 28 and closed at 156¾. Penn. was 140 Aug. 2, 143¾ Aug. 12, 137¾ 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 74½ Aug. 2, 78¾ Aug. 12, 73¼ Aug. 20 and closed at 77¼. Amal. Cop. from 84¾ at the opening, rose to 89½ Aug. 12, dropped to 82½ Aug. 26 and closed at 83½. 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. R.R. 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 2¼@3% for 60 days; 3¼@3½ for 90 days; 3½@3¾ for four months and 3¾@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@1½ at Paris and 2¾ at Berlin and Frankfurt. 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 directorates 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 93½ cts. Sept. 2 to \$1.01½ 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 57½ cts., and Dec. oats at Chicago rose from 37 cts. Sept. 1 to 40½ 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 3½ 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 injunction 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 90 $\frac{1}{8}$ Sept. 29 and closed Sept. 30 at 89 $\frac{1}{8}$, this being a rise from 75 $\frac{3}{4}$ ex-div. Sept. 9. U. P. com. from 200 $\frac{3}{4}$ Sept. 1 declined to 193 $\frac{1}{4}$ Sept. 9, then advanced to 210 $\frac{1}{8}$ Sept. 11 and closed Sept. 30 at 209 $\frac{1}{8}$. Sou. Pac. com. opened at 128 $\frac{1}{8}$, touched 122 $\frac{1}{2}$ Sept. 9 and by Sept. 30 got up to 135 $\frac{1}{4}$. Reading com. was 159 $\frac{1}{2}$ Sept. 1, 156 $\frac{1}{8}$ Sept. 9, 173 $\frac{3}{8}$ Sept. 21 and 168 Sept. 30. Penn. after declining from 140 $\frac{1}{8}$ Sept. 1 to 138 $\frac{3}{8}$ Sept. 9, got up to 151 $\frac{1}{4}$ Sept. 29 and closed at 150. Amal. Cop. was 84 Sept. 1, 77 Sept. 13, 85 Sept. 21 and closed at 82 $\frac{1}{2}$ 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 3 $\frac{1}{4}$ @3 $\frac{3}{4}$ for 60 days, 3 $\frac{3}{4}$ @3 $\frac{7}{8}$ for 90 days, 4@4 $\frac{1}{4}$ from 4 to 6 mos. and 4 $\frac{1}{4}$ for 7 mos. Commercial paper then was 4@4 $\frac{1}{2}$ for double names and 4 $\frac{3}{4}$ @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 3 $\frac{1}{2}$ 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 1 $\frac{3}{8}$ @2 $\frac{1}{4}$ at London, 2 $\frac{1}{4}$ at Paris and 3 $\frac{1}{2}$ at Berlin and Frankfurt. 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 Britain. Silver in London fluctuated within a narrow range and was 23 $\frac{3}{4}$ d. 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 2 $\frac{1}{2}$ to 3%, the following Monday (the 11th) the Bank of Germany, which in September had advanced from 3 $\frac{1}{2}$ 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 3 $\frac{3}{4}$ 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 workmen 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 constituted 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 Illinois 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 142½ Oct. 28 and closed Oct. 30 at 145½. Nor. Pac. dropped from 157¼ Oct. 4 to 144¾ Oct. 26, with the close 148¾. U. P. com. was 209¾ Oct. 4, 197 Oct. 23 and closed at 201¾. Sou. Pac. was 133¾ Oct. 1, 126¾ Oct. 26, with the close 129½. Penn. was 150 Oct. 1, 144¾ Oct. 23 and closed at 148¾. Reading com. from 170½ Oct. 4 fell to 158 Oct. 23 and closed at 162¾. Steel com. from 89 Oct. 1 rose to 94¾ Oct. 4, then dropped to 85½ Oct. 13, but closed at 90½. Amal. Cop. opened Oct. 1 at 82¼, declined to 77½ Oct. 13, then ran up to 87½ 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 4¼@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 4 5/8) at London; 4 5-16 (after having been 4 1/2) at Berlin, and 2 3/4 at Paris (after having been 2 7/8). 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 \$1.01 1/8 Nov. 4; but on reports of damage to the Argentina crop there was an advance to \$1.09 7/8 Nov. 23, with the close \$1.06 1/4. 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. R.R. offered 25% new stock (aggregating \$82,517,800) at par. The stock sold Nov. 30 at 129 3/4 ex rights, against 149 1/2 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 125 1/2, against 137 1/2 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. R.R. 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 Chilean 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 R.R. 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 115 $\frac{3}{8}$ Nov. 30, against 134 Nov. 4; Amal. Copper, after opening at 86 $\frac{1}{2}$ Nov. 1, rose to 96 $\frac{1}{8}$ Nov. 19, but dropped to 83 $\frac{3}{8}$ Nov. 29 and closed Nov. 30 at 85 $\frac{1}{4}$. Steel com. opened at 90 $\frac{3}{8}$, got up to 93 $\frac{1}{8}$ Nov. 4 and dropped to 85 $\frac{1}{8}$ Nov. 30. N. Y. Cent. declined from 137 $\frac{1}{8}$ Nov. 1 to 125 $\frac{1}{2}$ Nov. 30, and Penna. from 149 $\frac{1}{2}$ to 129 $\frac{3}{4}$ ex-“rights”; Chicago & N. W. com. from 190 Nov. 3 to 177 $\frac{3}{4}$ Nov. 29; Nor. Pac. from 149 $\frac{1}{2}$ Nov. 5 to 142 $\frac{1}{2}$ Nov. 30; Sou. Pac. from 130 $\frac{7}{8}$ Nov. 5 to 127 Nov. 30. In the case of Reading com. the low point was 160 $\frac{3}{4}$ Nov. 11, the high 172 $\frac{1}{2}$ Nov. 26 and the close 167 Nov. 30. Union Pac. com. was 202 $\frac{1}{8}$ Nov. 1, 199 $\frac{1}{2}$ Nov. 10, 205 Nov. 19 and closed at 200 $\frac{7}{8}$. Cent. of N. J. declared an extra div. of 2% (making 10% for the year), presumably out of the 6 $\frac{1}{2}$ % 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. mtg. 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 2 $\frac{1}{2}$ to 6, with rates Nov. 30 4@5. Time money closed at 5% for 60 days, 4 $\frac{3}{4}$ @5 for 90 days and 4 $\frac{3}{4}$ 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@5 $\frac{1}{4}$ for double names, 5 $\frac{1}{2}$ @6 for the choicest single names and 6@6 $\frac{1}{2}$ 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 3 $\frac{7}{8}$ for 90 days at London; 2 $\frac{3}{4}$ at Paris and 4 $\frac{3}{8}$ at Berlin. Silver in London Nov. 30 was 23 $\frac{3}{8}$ d.

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 4 $\frac{1}{2}$ %. Premier Asquith conducted a clever campaign with the idea of enlisting the support of many different elements and factions. His program included the granting of self-government in domestic affairs in Ireland. He declared in favor of “a policy which, while explicitly safeguarding the supreme, indivisible authority of the Imperial Parliament, can set up in Ireland a system of full self-government as regards purely Irish affairs.” This declaration led the Irish Nationalists to pass a resolution to support the Liberals. The Labor Party, too, determined to aid the Liberal cause, and the Labor leaders proposed a plan for sinking petty jealousies in various constituencies, so as to avoid triangular contests which might result to the advantage of the Conservative Party. Mr. Asquith also won support for his side by

denying that the Liberal Party was committed to a Parliament with a single chamber—he said it was not the purpose to abolish the House of Lords, but simply to reform it. Nicaraguan affairs assumed great importance, the United States breaking off official relations with the Government 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 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. There were an unusual number of Cabinet changes in Europe, including Italy, Turkey and Portugal. Leopold II., King of the Belgians, died and was succeeded by Prince Albert, the son of his brother, the late Philippe, Count of Flanders, who took the title of Albert I. Several political assassinations occurred almost simultaneously on Dec. 21-22. Yi Wan Yon, Prime Minister of Corea, was stabbed and fatally wounded by a Corean; Arthur M. T. Jackson, Chief Magistrate of Nasik in the Presidency of Bombay, was assassinated by a native; Colonel Karpoff, Chief of the Secret Police of St. Petersburg, was likewise assassinated. A strike of the switchmen on the various railroads running west and north of St. Paul and Lake Superior inaugurated Tuesday evening, Nov. 30, by the International 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 in January 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 \$1.05 $\frac{1}{8}$ Dec. 1, \$1.14 $\frac{1}{4}$ Dec. 18 and closed Dec. 31 at \$1.11 $\frac{1}{2}$. 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. 31 were \$308,096,509, against \$302,347,155 Dec. 1; deposits in the banks were \$47,926,877, against \$49,069,718. National bank circulation secured by bonds increased from \$680,995,267 to \$683,401,523. 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. In Oklahoma there were two further small bank failures growing, it was stated, out of the suspension the previous Sept. of the Columbia Bank & Trust Co. of Oklahoma City. The Enid State Guaranty Bank of Enid, Okla., which the previous May had taken out a State charter, decided again to come under the Federal laws, resuming its old name, the 1st Nat. Bank. The U. S. Supreme Court decided against the Inter-State Commerce Commission in its attempt to reduce from \$2 to \$1 per car the terminal charges imposed on shipments of live stock by the railroads entering Chicago. Justice Brewer said it was impossible to avoid the conclusion that, considered of and by itself, the terminal charge of \$2 a car was reasonable. 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-weighting frauds, after trial by a jury; as to a sixth (former Cashier James F. Bendernagel) there was disagreement. Ar buckle Bros. paid to the U. S. Government \$695,573 in settlement of the Government's claim of a shortage in sugar duties on imports between 1898 and Nov. 1907 by reason, as alleged, of underweights. 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 Amer. 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. It was also announced that at the annual meeting in Jan. 1910 William H. Moore, Daniel G. Reid and E. S. Moore, all identified with the controlling party in the Rock Island System, would be elected directors of the Lehigh Valley RR., they having acquired a large interest in that property. Later in the month there were some further important changes in Lehigh Valley ownership, Drexel & Co. of Philadelphia acquiring the Lehigh Valley stock held by the Del. Lack. & West. Previously the Erie, the Cent. of N. J., the Reading and the Vanderbilt roads had disposed of their holdings of Lehigh Valley. J. P. Morgan & Co. bought control of the U. S. Long Distance, the Cuyahoga Telep. Co. and some other independent telephone concerns. A sensational movement in Rock Island common stock on Dec. 27—the stock first rising and then falling 30 points within a brief

space of time—became the subject of an investigation by the authorities of the New York Stock Exchange.

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 92½ xDec. 18, with the close Dec. 31 91. Amal. Cop. sold up from 85½ Dec. 1 to 91½ Dec. 30. Un. Pac. com. was 197½ Dec. 3 and 204½ Dec. 31. So. Pac. was 127¾ Dec. 2 and 138¼ Dec. 31. Reading com. was 167¼ Dec. 1, 172½ Dec. 23 and closed at 171. Penn. rose from 128½ Dec. 3 to 137½ Dec. 27 and closed at 137½. Mil. & St. P. com. from 153½ Dec. 2 advanced to 159½ Dec. 17 and closed at 158¾. 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 3¾@3½ for spot and 3¼@3¾ to arrive at London, 2¾ at Paris and 4¼ for spot and 3½ to arrive at Berlin. Gold shipments from N. Y. to South America continued, \$6,300,000 going to Argentina and \$2,000,000 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.

CLEARINGS AND SPECULATION IN 1909.

Recovery from the condition of depression that prevailed during the greater part of 1908 is the situation disclosed by the bank clearings for the calendar year 1909. At least that is the conclusion that seems warranted from the figures before us. It has, of course, happened at times, as in 1901 and 1905, that the grand aggregate of clearings has been largely increased by a very material augmentation in stock speculation at New York, just as an important decline in share transactions here, as in 1902, 1903 and 1907, resulted in a decrease in clearings, notwithstanding that in each instance the exchanges due to ordinary mercantile business were larger than in the previous year. In 1909, however, evidence of improvement in business was constantly apparent in bank clearings, and has been confirmed by the record of railroad earnings, building operations, iron production, &c. There was also, it is true, greater activity in speculative transactions, but the increase over the previous year has not been great enough to make any important impression on clearings. Furthermore, each month of the year gave a larger total of clearings than the corresponding month of 1908, and beginning with April there was improvement even as contrasted with 1907. Moreover, almost every city of the 127 included in our compilation shares in the gain recorded over 1908 and in many instances the increases are notably large.

The aggregate of clearings for the whole country for 1909 reached \$165,608,879,423, against \$132,408,849,136 in the previous year, \$145,175,733,493 in 1907 and \$160,019,717,333 in 1906, the last-mentioned total having been the record up to 1909. The gain over 1908 is 25.1%, over 1907 14.1% and over 1906 3.5%. At New York there is a gain over 1908 of 30.7% and over 1907 of 18.8%. As compared with 1906 there is a trifling decline (1.0%), which, however, should be occasion for no surprise when cognizance is taken of the fact that in that year stock speculation was a much more important factor in the making of clearings than in the year just closed. As regards the comparison with 1908, important gains have been the rule month by month, and though in one or two instances greater activity on the Stock Exchange has served to increase clearings, it has not been to such an extent as to obscure the real situation. In fact, gains in clearings in November and December were in the face of a much smaller stock speculation in 1909 than in 1908. Furthermore, as the aggregate volume of business on the Exchange for the full year was but moderately larger than for 1908, the increase of 30.7% over that year comes close to measuring the gain in clearings ascribable to the augmentation in volume of mercantile business.

Outside of New York, also, the 1909 aggregate was larger than that for 1908, having been 62 millions of dollars, against 53 millions, and there is, moreover, an increase over 1907 and over 1906 as well. With the general result for 1909 so favorable, it should be unnecessary to refer to the showing made by individual cities. Suffice it, therefore, to say that there are many conspicuous percentages of gain which the compilation on page 67 of the "Chronicle" of January 8 fully discloses. Without further comment we present the following summary, showing clearings for New York, the total outside of New York, and the aggregate for the whole country for the seventeen years 1893 to 1909 inclusive.

Year.	New York Clearings.	Inc. or Dec.	Clearings Outside New York.		Inc. or Dec.	Total Clearings.	Inc. or Dec.
			\$	%			
1909	103,588,738,321	+30.7	62,020,141,102	+16.7	165,608,879,423	+25.1	
1908	79,275,880,256	-9.1	53,132,968,880	-8.4	132,408,849,136	-8.8	
1907	87,182,168,381	-16.7	57,843,565,112	+4.8	145,025,733,493	-9.3	
1906	104,675,828,656	+11.6	55,229,888,677	+10.1	159,905,717,333	+11.0	
1905	93,822,060,202	+36.7	50,005,388,239	+13.9	143,827,448,441	+27.7	
1904	68,649,418,673	+4.1	43,909,594,342	+1.3	112,559,013,015	+3.0	
1903	65,970,337,955	-13.6	43,238,849,809	+3.8	109,209,187,764	-7.4	
1902	76,328,189,165	-3.9	41,695,109,575	+6.7	118,023,298,740	-0.4	
1901	79,427,685,842	+50.9	38,982,329,340	+16.6	118,410,015,182	+37.6	
1900	52,634,201,865	-13.4	33,436,347,818	+20.5	86,070,549,683	-8.5	
1899	60,761,791,901	+44.8	33,285,608,882	+23.9	94,047,400,783	+36.6	
1898	41,971,782,437	+25.6	26,854,774,887	+12.6	68,826,557,324	+20.2	
1897	33,427,027,471	+15.8	22,802,043,485	+6.4	57,229,070,956	+11.7	
1896	28,870,775,056	-3.3	22,375,543,783	-4.2	51,246,323,839	-3.7	
1895	29,841,796,924	+22.3	23,338,903,840	+10.1	53,180,700,764	+16.6	
1894	24,387,807,020	-22.0	21,072,251,587	-7.6	45,460,058,609	-15.9	
1893	31,261,037,730	-14.7	22,882,489,378	-9.4	54,143,527,108	-12.5	

Particular interest attaches to the foregoing on account of the showing made by the clearing-houses outside of New York. From less than 13½ billions of dollars in 1885, clearings had increased to nearly 23 billions in 1893 and in the year just closed aggregated over 62 billions.

We have referred above to the importance of stock-exchange dealings as a factor in bank clearings, especially where from year to year there is any appreciable divergence in the amount of the transactions. We have also adverted to years when large increases or decreases in the volume of trading at New York have tended somewhat to obscure the true mercantile situation as measured by the totals of clearings. To a moderately greater extent in 1909 than in 1908 clearings at this city were swelled by the speculative transactions, share sales as well as bond dealings having been in excess; but the increase has not been so strikingly large as to affect the general conclusion already expressed. A compilation showing the annual share dealings since and including 1888 is subjoined.

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

Year.	Stocks, Shares.	Aver. Price.	Values (approximate)		Year.	Stocks, Shares.	Aver. Price.	Values (approximate)	
			\$	%				\$	%
1909	214,632,194	97.5	19,142,339,184	1898	112,699,957	72.7	8,187,413,985		
1908	197,206,346	86.6	15,319,491,797	1897	77,324,172	67.0	4,973,553,065		
1907	196,438,824	85.3	14,757,802,189	1896	54,654,096	65.2	3,329,969,940		
1906	284,298,010	94.2	23,393,101,482	1895	66,583,232	60.3	3,848,338,604		
1905	263,081,159	87.3	21,295,723,688	1894	49,075,032	64.2	3,094,942,769		
1904	187,312,065	69.9	12,061,452,399	1893	80,977,839	60.3	4,550,260,916		
1903	161,102,101	73.2	11,004,083,001	1892	85,875,092	63.5	4,874,014,262		
1902	188,503,403	79.9	14,218,440,083	1891	69,031,689	57.1	3,812,247,419		
1901	265,944,659	79.0	20,431,960,551	1890	71,282,885	60.2	3,977,664,193		
1900	138,380,184	69.2	9,249,285,109	1889	72,014,600	61.0	4,059,231,891		
1899	176,421,135	78.6	13,429,291,715	1888	65,179,106	62.5	3,539,519,143		

Railroad and miscellaneous issues of a par value of \$1,279,404,100 were dealt in, an aggregate 280 millions of dollars heavier than that of 1908 and 265 millions in excess of the previous record of 1,014¾ millions made in 1904. On the other hand State and Government bond sales, including Japanese, Mexican, Cuban and some South American issues, totaled only 37½ millions, against 82¼ millions in 1908 and about 25 millions in 1904. The year's total sales of bonds of all kinds at New York, however, exceeded any earlier aggregate, having been only a little less than 1,317½ millions, against 1,081 millions in 1908 and 1,040 millions in 1904. The appended table gives the details of the stock, bond and bank share dealings for the last two years.

Description.	Twelve Months 1909.			Twelve Months 1908.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stock (Sh's.)	214,632,194	\$19,142,339,184	97.5	112,699,957	\$8,187,413,985	86.6
RR. bonds	\$1,279,404,100	\$1,248,062,334	97.5	\$999,025,800	\$885,406,197	88.1
Gov't bds.	\$771,200	\$850,106	110.2	\$521,820	\$573,491	109.9
State bds.	\$37,115,700	\$36,800,078	99.1	\$81,713,500	\$85,123,684	104.2
Bank st'ks	\$425,250	\$1,046,958	246.2	\$226,500	\$455,583	200.3
Total	\$20951,686,400	\$20,429,098,660	97.5	\$18775,735,420	\$16,291,050,752	86.8

As stated above, the total of bank clearings outside of New York, as well as for this city, was greater than for the previous year, or, in fact, any earlier year, and it is almost superfluous to remark that the various cities and sections quite generally shared in the

increase. This will be seen by consulting the annexed compilation, which indicates the course of bank clearings at a number of leading cities for December and twelve months for each of the last four years.

*BANK CLEARINGS AT LEADING CITIES FOR DECEMBER AND THE YEAR.

(000,000s omitted.)	December					
	1909.	1908.	1907.	1906.	1905.	1904.
New York	9,907	9,266	5,350	9,228	103,589	79,276
Chicago	1,225	1,134	815	1,007	13,782	11,854
Boston	772	720	517	719	8,440	7,339
Philadelphia	747	571	493	668	7,022	5,938
St. Louis	323	298	246	272	3,442	3,075
Pittsburgh	234	183	203	230	2,361	2,065
San Francisco	194	152	129	203	1,980	1,757
Baltimore	146	121	104	131	1,470	1,241
Cincinnati	123	114	91	111	1,348	1,230
Kansas City	223	181	123	128	2,396	1,848
Cleveland	83	67	64	75	877	750
New Orleans	107	93	96	114	904	786
Minneapolis	107	98	102	102	1,030	1,057
Louisville	68	64	37	56	654	580
Detroit	71	60	55	57	768	668
Milwaukee	55	52	44	45	603	548
Los Angeles	65	53	28	53	673	506
Providence	40	33	28	38	399	337
Omaha	62	59	42	46	735	602
Buffalo	43	36	32	36	468	409
St. Paul	48	45	46	41	518	484
Indianapolis	41	38	25	35	421	380
Denver	41	41	31	35	466	410
Richmond	38	30	27	27	361	299
Memphis	32	27	27	28	287	253
Seattle	55	41	31	43	587	429
Hartford	18	15	13	16	184	167
Salt Lake City	33	29	13	33	337	257
Total	14,901	13,621	8,812	13,577	156,102	124,545
Other cities	942	774	611	708	9,507	7,864
Total all	15,843	14,395	9,423	14,285	165,609	132,409
Outside New York	5,936	5,129	4,073	5,057	62,020	53,133

While at no time was there that conspicuous activity in stock speculation at the New York Stock Exchange that was noticeable in 1906, transactions were of quite satisfactory volume from month to month, and upon a comparatively high basis of values for representatives issues. Without further comment we give the following, showing the share transactions for each month and quarter of the last two years.

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

M'th.	1909.						1908.					
	Number of Shares.		Values.		Number of Shares.		Values.		Number of Shares.		Values.	
	Par.	Actual.	Par.	Actual.	Par.	Actual.	Par.	Actual.	Par.	Actual.	Par.	Actual.
Jan	12,275,500	1,609,551,575	1,550,409,801	16,594,895	1,396,403,800	1,015,764,111						
Feb	12,337,199	1,142,192,700	1,082,075,181	9,839,706	833,139,900	609,986,418						
Mch	13,650,595	1,240,583,900	1,175,469,766	15,939,255	1,387,712,725	1,014,698,437						
1st qr	43,263,294	3,992,328,175	3,807,954,748	42,373,856	3,617,316,425	2,640,448,966						
April	19,055,618	1,719,193,800	1,647,943,217	11,648,123	1,024,180,450	782,948,479						
May	16,495,230	1,478,017,600	1,410,748,914	20,975,022	1,855,881,050	1,470,479,816						
June	20,322,230	1,882,256,850	1,815,478,974	9,652,437	857,496,500	771,664,685						
2d qr	55,873,078	5,079,468,250	4,874,171,105	42,275,582	3,737,558,000	3,025,092,980						
6 m's	99,136,372	9,071,796,425	8,682,125,853	84,649,438	7,354,874,425	5,665,541,946						
July	12,806,965	1,191,292,400	1,100,402,461	13,857,563	1,249,522,675	964,269,481						
Aug	24,637,783	2,267,638,050	2,301,468,294	18,881,265	1,699,430,100	1,584,406,183						
Sept.	19,981,675	1,771,443,700	1,792,407,611	17,582,499	1,557,670,875	1,485,649,298						
3d qr	57,426,423	5,230,374,150	5,194,278,366	50,321,327	4,506,233,650	4,034,324,962						
9 m's	165,627,951	14,302,170,575	13,876,404,219	134,970,765	11,861,498,075	9,699,866,908						
Oct	21,739,514	2,041,672,200	2,000,046,207	14,266,901	1,302,230,375	1,252,695,988						
Nov	18,769,870	1,697,136,975	1,675,478,912	24,966,326	2,389,941,550	2,306,950,487						
Dec	17,560,015	1,592,990,400	1,590,409,846	23,002,354	2,140,577,800	2,059,978,414						
4th qr	58,069,399	5,331,799,575	5,265,934,965	62,235,581	5,832,749,725	5,619,624,889						
Year	214,632,194	19,633,970,150	19,142,339,184	197,206,346	17,694,247,800	15,319,491,797						

Stock exchange operations outside of New York in 1909 were also characterized by somewhat greater activity than in 1908 or 1907. Boston reports dealings of 15,507,303 shares and \$32,305,820 bonds, against 13,002,235 shares and \$39,828,800 bonds in 1908. In Chicago 1,623,495 shares and \$14,800,500 bonds were traded in, against 833,943 shares and \$15,261,000 bonds the previous year. At Philadelphia the total transactions were 9,627,460 shares and \$22,474,235 bonds, against 8,384,977 shares and \$19,739,716 bonds in 1908. Baltimore's transactions reached 399,673 shares and \$36,817,470 bonds, comparing with 190,024 shares and \$21,784,603 bonds the previous year.

Another table we have prepared covers the aggregates of clearings, month by month and quarter by quarter, for the whole country and outside of New York.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1909.	1908.	%	1909.	1908.	%
Jan	14,035,198,325	11,373,873,175	+11.4	5,150,898,630	4,623,598,218	+11.4
Feb	11,244,250,289	8,767,501,643	+28.2	4,356,544,965	3,871,470,815	+12.6
Mch	12,606,397,179	9,788,960,321	+28.7	5,119,549,050	4,287,919,982	+19.3
1st qr	37,895,835,793	29,930,335,139	+27.2	14,626,992,654	12,782,989,015	+14.4
April	13,664,720,597	9,776,913,522	+39.8	5,059,991,920	4,289,339,214	+15.4
May	12,889,301,041	10,868,844,965	+19.5	4,893,050,949	4,199,011,134	+16.5
June	14,134,647,245	9,835,204,180	+45.5	5,022,944,941	4,181,344,263	+20.2
2d qr	40,788,668,883	30,480,962,667	+33.8	14,975,986,810	12,669,694,611	+18.2
6 mos	78,684,504,676	60,411,297,806	+30.2	29,602,979,464	25,452,683,626	+16.3
July	13,450,296,601	11,083,067,658	+21.4	5,130,554,853	4,464,979,899	+14.9
Aug	13,494,088,282	10,258,939,077	+31.5	4,807,150,872	4,033,825,469	+19.1
Sept.	13,523,716,649	11,123,659,566	+21.6	5,045,339,702	4,341,175,951	+15.3
3d qr	40,468,101,532	32,465,666,301	+24.7	14,983,545,427	12,839,981,319	+16.7
9 mos	119,152,606,208	92,876,964,107	+28.3	44,586,524,891	38,292,664,945	+16.4
Oct	15,851,214,417	12,146,793,193	+30.4	5,798,872,871	4,912,521,420	+18.0
Nov	14,761,814,837	12,990,265,305	+13.6	5,698,238,158	4,799,242,503	+18.7
Dec	15,843,243,961	14,394,826,531	+10.1	5,936,505,156	5,128,540,012	+15.8
4th qr	46,456,273,215	39,531,885,029	+17.5	17,433,616,211	14,840,303,935	+17.5
Year	165,608,879,423	132,408,849,136	+25.1	62,020,141,102	53,132,968,880	+16.7

It will be observed that in every month a gain was recorded and that even in November and December, when stock transactions at New York were much smaller than in 1908, the increases in clearings reached 13.6% and 10.1%, respectively.

With regard to the various groups into which we have divided the cities, it is enough to say that the most conspicuous percentages of gain are to be found in the Middle and Pacific sections, but that all groups make a very favorable showing. The table of clearings by groups, for each quarter of the last six years, is now appended.

Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
	\$	\$	\$	\$	\$
1909	23,258,843	25,822,682	25,484,556	22,022,657	103,588,738
1908	17,147,346	17,811,268	19,524,685	24,792,581	79,275,880
1907	26,531,458	21,371,556	20,232,482	19,046,672	87,182,168
1906	27,939,858	25,152,486	24,403,559	27,179,926	104,675,829
1905	23,584,452	23,300,154	20,679,257	26,258,197	93,822,060
1904	14,925,334	14,203,962	15,204,667	24,315,456	68,649,419
1909	2,906,515	3,172,816	3,181,598	3,696,244	12,957,173
1908	2,680,911	2,734,726	2,803,691	2,890,939	11,110,267
1907	3,410,094	3,502,746	3,259,576	3,154,947	13,327,063
1906	3,392,123	3,415,476	3,166,438	3,563,196	13,531,233
1905	2,844,150	3,107,080	2,955,868	3,343,722	12,063,820
1904	2,383,860	2,452,473	2,433,529	3,023,287	10,313,194
1909	2,368,358	2,366,296	2,235,148	2,643,516	9,613,318
1908	1,993,691	1,985,226	1,999,174	2,386,106	8,364,197
1907	2,619,964	2,346,523	2,173,489	2,130,607	9,274,583
1906	2,456,588	2,277,983	2,138,411	2,572,452	9,445,734
1905	2,108,959	2,166,457	2,040,844	2,373,469	8,689,729
1904	1,823,408	1,855,803	1,724,455	2,149,955	7,553,621
1909	4,655,246	4,788,990	4,800,625	5,118,538	19,363,399
1908	4,038,266	4,080,620	4,082,140	4,548,444	16,759,475
1907	4,395,913	4,549,767	4,457,819	4,063,140	17,466,639
1906	3,978,641	3,935,899	3,844,656	4,346,612	16,105,808
1905	3,529,952	3,603,571	3,553,411	4,051,192	14,738,126
1904	3,196,662	3,234,262	3,226,923	3,627,978	13,285,825
1909	1,057,634	1,170,600	1,231,825	1,389,087	4,849,146
1908	889,712	928,382	1,020,146	1,110,518	3,948,758
1907	1,207,478	1,180,829	1,148,632	976,668	4,513,607
1906	1,025,785	769,997	1,018,472	1,225,383	4,039,637
1905	734,759	816,752	870,357	969,156	3,391,024
1904	628,380	634,232	661,988	774,871	2,699,471
1909	1,455,375	1,450,752	1,495,087	1,855,165	6,256,379
1908	1,249,712	1,215,742	1,282,922	1,536,626	5,285,002
1907	1,213,449	1,282,194	1,291,206	1,384,472	5,171,321
1906	1,035,241	1,013,388	1,028,123	1,275,512	4,351,264
1905	899,463	925,623	938,956	1,151,042	3,915,084
1904	842,147	782,080	843,551	1,049,224	3,517,002
1909	2,172,893	2,037,332	2,039,435	2,731,066	8,980,726
1908	1,926,684	1,719,081	1,754,425	2,265,079	7,665,269
1907	2,126,158	1,955,212	1,901,694	2,107,298	8,090,352
1906	1,974,196	1,790,197	1,694,366	2,291,453	7,750,212
1905	1,699,700	1,670,575	1,597,465	2,052,865	7,020,605
1904	1,762,981	1,448,075	1,412,180	1,917,290	6,540,526
1909	37,874,864	40,809,468	40,468,274	46,456,273	

crease over 1909 with the percentages of gain most conspicuous at Vancouver and Calgary. It is also to be noted that transactions on the Stock Exchanges in Canada were larger in 1909 than in 1908 or 1907.

The record of Canadian clearings by quarters for the last six years is given below.

Clearings Reported (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
	\$	\$	\$	\$	\$
1909	1,081,893	1,227,097	1,245,681	1,635,641	5,190,312
1908	903,074	952,520	1,014,090	1,272,410	4,142,094
1907	1,004,009	1,070,924	1,087,591	1,162,154	4,324,678
1906	907,806	927,913	942,762	1,171,516	3,949,797
1905	748,629	795,590	826,346	959,557	3,330,122
1904	581,072	647,123	678,171	836,719	2,743,085

LISTINGS ON NEW YORK STOCK EXCHANGE DURING THE YEAR 1909.

The listings on the New York Stock Exchange during the calendar year just closed bear striking testimony to the extent of the revival of credit that has swept over the country in reaction from the previous period of uncertainty and depression. Not only is the total amount of the listings for the year of stocks and bonds of all classes far in excess of the total for any previous year, excepting only the year 1901, during which the share capital of the great Steel Corporation was listed, but the additions to the list on account of new capital aggregate for the first time somewhat more (\$9,988,000) than one thousand million dollars. This amount is larger than the total of any earlier year, even after allowing for the issues of stock of the St. Paul and Northern Pacific, together aggregating 191 millions, which were paid up in installments in an interval of two years, and are only now listed.

Following is our usual 10-year comparison:

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	Issues for New Capital, &c.	Old Issues Now Listed.	Replacing Old Securities.	Total.
	\$	\$	\$	\$
1909	712,734,963	8,479,000	377,742,537	1,098,956,500
1908	648,869,500	95,794,000	128,294,500	872,958,000
1907	246,733,914	72,362,000	101,717,086	420,813,000
1906	303,112,000	12,304,500	256,482,000	571,898,500
1905	569,079,000	20,000,000	390,947,650	980,026,650
1904	429,810,500		105,269,100	535,079,600
1903	191,515,050	12,798,000	376,975,750	581,288,800
1902	197,516,313	2,878,000	333,124,987	533,519,300
1901	220,177,000	21,270,100	681,568,300	923,010,100
1900	147,678,000	6,287,000	289,747,403	443,713,000
Stocks.				
1909	297,253,037	363,701,600	664,571,448	1,325,526,085
1908	123,977,900	248,780,200	141,169,350	513,927,450
1907	159,106,244	321,056,300	95,869,506	576,032,050
1906	237,479,600	16,440,700	408,849,150	662,769,450
1905	125,123,300	99,889,200	308,422,400	533,434,900
1904	120,635,050		55,231,750	175,866,800
1903	172,944,200	38,791,600	215,154,495	426,890,295
1902	251,069,400	11,462,300	521,500,895	784,032,595
1901	429,537,450	17,090,600	1,136,385,665	1,642,013,715
1900	296,550,572	130,205,000	194,179,428	620,935,000

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

x Not including \$1,155,000,000 Imperial Russian State 4% certificates of rente. z Excludes \$425,000,000 Japanese Government bonds.

Year.	BONDS.			STOCKS.		
	Railroad.	Street Ry.	Miscell.	Railroad.	Street Ry.	Miscell.
	\$	\$	\$	\$	\$	\$
1909	770,500,700	37,339,000	291,116,800	742,508,115	14,002,500	569,015,470
1908	506,160,000	65,076,000	301,722,000	200,502,600	2,417,600	311,007,250
1907	267,992,000	16,072,000	136,749,000	146,750,800	20,443,400	408,837,850
1906	305,727,500	126,231,000	139,940,000	248,186,550	188,210,100	226,372,800
1905	538,584,000	29,650,000	411,792,650	176,922,800	58,274,400	298,237,700
1904	343,036,500	17,118,000	174,925,100	129,915,550		54,951,250
1903	270,759,000	52,042,000	258,487,800	226,015,400		200,874,895
1902	434,612,000	12,780,000	186,127,300	390,388,340	54,479,850	339,164,405
1901	667,006,000	65,321,000	199,683,100	284,584,515	62,000,000	1,295,429,200
1900	269,303,000	17,000,000	157,410,000	381,205,200	16,806,500	222,923,300

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

The second of these tables shows the large preponderance of railroad securities in the listings of the year, a result contributed to by all of the capital transactions that a restoration of confidence and activity inspire, namely, the raising of funds for new undertakings and additions, the funding of floating debts, the refunding of maturing bonds, the retirement of short-term notes, the exchange of convertible bonds for

stock, the completion of consolidations and amalgamations, &c. The passing of the Unlisted Department has also brought to the regular list such well-known but previously modest and retiring stock issues as the shares of the sugar, lead and woolen combinations, Smelters Securities, Republic Iron & Steel Co., &c.

The financial operations of the Union Pacific-Southern Pacific System, as disclosed by the listings now under consideration, easily outstrip in magnitude and variety the record for the year of any other company. They embrace (1) for extensions, additions and improvements, U. P. first lien and ref. 4s, 30 millions; S. P. Co. convertible 4s, over 81¼ millions; So. Pac. RR. first refunding 4s, 13 1-3 millions; (2) for refunding So. Pac. RR. first refunding 4s, 13 millions; (3) for conversion of bonds into stock, U. P. common stock, 20¼ millions; (4) for conversion of preferred stock into common stock, S. P. Co. common, 13½ millions; (5) for extension at 4% of the Utah & Northern division first 7s of the Oregon Short Line RR., \$4,991,000. The completion or approaching completion of important extensions to the Pacific Coast is called to mind by the listing of 27½ millions of the new first and refunding 4s of the Denver & Rio Grande (largely on account of its Western Pacific Division) and of 28 millions of debenture 4s of the St. Paul, the last-named company having issued also 25 millions of general 4s, nearly half of these to refund bonds bearing a high rate of interest.

A complete statement of the new accessions to the bond list, including alike railroad, electric railway and miscellaneous issues, and the purposes for which each was made, is embraced in the following:

LISTINGS OF RAILROAD BONDS.

Company and Title of Loan—	Amount.	Purpose of Issue.
Atch. Top. & S. Fe conv. 4s, '09	\$25,297,000	Subscr. by stockholders at 104
Atl. Coast Line RR. 1st cons. 4s	5,000,000	Acquisitions & improvements
Atlantic & Danville 2d 4s	750,000	Retire preferred stock
B. & O.—P. L. E. & W. Va., ref. 4s	1,045,000	Retire underlying bonds.
do do	10,868,000	Improvements.
Buff. Roch. & Pitts. cons. 4 ½s	645,000	Retire old securities.
Central of Georgia cons. 4s	300,000	Improvements & equipment.
Ches. & O.—gen. fund & imp. 5s	8,000,000	Retire 6% collateral notes.
do do	1,500,000	Retire equipment obligations.
do do	1,500,000	General purposes.
do do general 4 ½s	840,000	Second main track, &c.
do Coal Riv. Ry. 1st gu. 4s	2,250,000	Construction of road.
Chic. & Alton—50 yr. ref. 3s	8,000,000	Extensions & improvements.
Chic. Burl. & Quincy gen. 4s	13,724,000	Acquire Col. & So. com. stock
do do	276,000	Retire old 7s.
do do	6,000,000	Construction & improvements.
do do	6,307,000	Exchange old bonds.
Chic. & E. Ill. ref. & imp. 4s	3,467,000	Additions and improvements.
Chic. Ind. & So. 50-yr. guar. 4s	15,150,000	Acquis'n & construc. of road.
Ch. Ind. & Lou.—I. & L. 1st gu. 4s	1,172,000	Construction of road.
Ch. Mil. & St. P. 25-yr. deb. 4s	28,000,000	Constr. of bran., imp. & equip
do do gen. 4s, Ser. A	12,357,000	Retire old bonds.
do do	12,808,000	New lines, 2d track & equip't.
Chic. & North West. gen. 3 ½s	5,964,000	Retire old bonds.
do do	4,036,000	Imp'ts, additions & equipm't.
do Man. Gr. B. & N. W. 1st guar. 3 ½s	3,750,000	Construction of road.
do M. & S. L. 1st gu. 3 ½s	2,500,000	
Chi. R. I. & Pac. Ry. refund'g 4s	3,500,000	Additions and improvements.
do do	1,494,000	Refunding old bonds.
do do	220,000	Retiring equipment bonds.
Chic. R. I. & Pacific RR. 4s	150,000	Exch. C. R. I. & P. Ry. stock
Chic. St. P. M. & O. consol. 6s	89,000	Exchange old bonds.
do do	140,000	Construction of road.
Chic. & West. Indiana cons. 4s	12,271,000	Improvements and additions.
do do	254,000	Retire general mortgage bds.
Col. & South. ref. & ext. 4 ½s	983,000	Imp'ts & secur's subsid. cons.
Cuba RR. 1st 50-year 5s	957,000	Extensions & improvements.
Del. & Hud. 1st & ref. 4s	230,000	Acquire Troy & New Eng. RR
Den. & Rio Gran. 1st & ref. 5s	7,011,000	Equipment, improv'ts, &c.
do do	20,500,000	Purch. West. Pac. 2d M. bds.
Dul. Missab. & Nor. gen. 5s	5,331,000	Extensions, imp'ts & equip't.
do do	3,943,000	Retire old consols.
Elgin Joliet & Eastern 1st 5s	1,500,000	Extensions, improv. & equip
Evans. & Indian. 1st cons. 6s	262,000	Retire old bonds.
Gt. Nor.—St. P. M. & M. cons. 4s	5,167,000	Exchange old 6s.
Houston Belt & Term. 1st 5s	2,225,000	Acquire prop., constr. & imp
Illinois Central refunding 4s	20,000,000	Additions and improvements.
do purch. lines 1st 3 ½s	12,000,000	Purchase & improv. of road.
Iowa Central 1st & ref. 4s	850,000	Add'ns, improv'ts & equipm't
Kanawha & Mich. 20-yr. 2d 5s	2,500,000	Additions and equipment.
K. C. Ft. S. & Mem. gu. ref. 4s	231,000	Improvements & equipment.
do do	166,000	Retire old bonds.
Kan. City Sou. ref. & imp. 5s	5,100,000	Retire coll. notes July 1909.
do do	4,900,000	Improvements.
Lehigh Valley gen. consol. 4s	1,100,000	Car tr. pay'ts & stk. pur. bds.
do do	1,900,000	Retire old bonds.
Lou. & Jeff. Br. 1st guar. 4s	500,000	Old bonds just listed.
do do	1,000,000	Improvements & equipment.
Lou. & Nashv. unif. 50-yr. 4s	14,614,000	Acquis'ns, improv., equip, &c.
do do	3,586,000	Retire old bonds.
do Atl. Knox. & C. div. 4s	245,000	New properties, equipm't, &c.
Mich. Central 20-year deb. 4s	7,634,000	Acct. constr. tunn. under Det. R.
Minn. & St. L. 1st & ref. 50-yr. 4s	1,015,000	Retire old bonds.
do do	350,000	Improvements.
Minn. St. P. & S. S. M. 1st cons. 5s	1,000,000	Construct 50 miles of road.
do do	5,000	Retire old bonds.
Mo. Kan. & Tex. general 4 ½s	3,170,000	Retire equip. notes, imp. &c.
do do 1st & ref. 4s	4,810,000	Equip't, acquis'ns & impro
Mo. P.—coll. 40-yr. 4 ½ loan '45	4,255,000	Improvements & extensions
do St. L. I. M. & So. R. & G. divs. 1st 4s	485,000	Improvements & additions.

Company and Title of Loan—	Amount.	Purpose of Issue.
Nat. Rys. of Mex. pr. lien 4 1/2s.	\$70,294,962	Exch. Mexican Central bonds
do do	6,000,000	Mexican Govt. acct. guar., &c
do do	10,000,000	Sold for cash under plan.
do do	2,930,038	Improvements & equipment
do do guar. gen. 4s	38,565,075	Exchange Mex. Cent. bonds.
do do	2,450,000	Mexican Cent. acct., guar., &c
do do	6,750,000	Sold for cash under plan.
do do	4,980,225	Improvements & equipment.
N. Y. Chic. & St. L. 25-yr. deb. 4s	5,000,000	Equipment & improvements.
N. Y. N. H. & H. conv. deb. 6s	7,474,900	Subscr. at par by stockholders
Norfolk & W. Div. 1st lien & gen. 4s	10,000,000	Construc. improv'ts & equip.
Oregon RR. & Nav. cons. 4s	1,898,000	Construction of road.
do do	3,000	Retire old bonds.
Ore. Short L.—U. & N. 1st 4s ext.	4,991,000	Old bonds extended.
Pere Marquette refunding 4s	6,230,000	Retire underl'g bds., notes, &c.
do do	6,000,000	Improv'ts, equipment, &c.
Philippine Ry. 1st 30-year 4s	1,575,000	Construction of road.
St. L. & S.F. gen. lien 1. 55-20 yrs	10,000,000	Improvements.
do do	36,052,000	Retire old bds. & equip. obllg.
do do refunding 4s	1,000,000	Additions & improvements.
do do	22,000	Retire underlying bonds.
St. Louis Southwestern cons. 4s	55,000	Retire second mge. incomes.
do do	1,295,000	Retirements & improvements
South & Nor. Ala. cons. gu. 5s	4,327,000	Retire bonds due 1903.
Sou. Pac. Co. 20-yr. conv. 4s. 1929	81,814,000	Subscr. by stockholders for extensions, improv'ts, &c
Southern Pacific RR. 1st ref. 4s	13,365,000	Extensions, improv'ts & equ't
do do	13,154,000	Refunding old bonds.
Southern Ry. 1st cons. 5s	2,186,000	Retire Charl. Col. & Aug. 1st 5s
do do dev. & gen. 4s	16,000,000	Retire collateral trust 5s.
do do	5,000,000	Branches, exten. imp'ts, &c.
do do	333,000	Cost Tallulah F. Ry. 1st M. bds
Spok. Internat. 1st 50-yr. 5s	4,200,000	Construction of road.
Union Pac. 1st lien & ref. 4s	29,896,500	Extensions & improvements.
Va. & S. W. 1st cons. 50-yr. 4s	4,570,000	Acquis'ts, imp'ts & equipm't.
Wab. RR. 1st ref. & ext. 50-yr. 4s	3,669,000	Retire equip. bonds, debts, &c
Wash. Term. 1st 40-yr. gu. 4s	2,000,000	Construction of terminal.
Western Maryland 1st 4s	7,225,000	Additions & improvements.
Wisconsin Central 1st gen. 4s	46,000	Improvements.
do Sup. & D. div. & ter. 1st 4s	7,500,000	Construction of road.
do do 1st & ref. 4s	2,500,000	Act. extension to Duluth and Superior, equipment, &c.
Total	\$770,500,700	

LISTINGS OF ELECTRIC RAILWAY BONDS.

Company and Title of Loan—	Amount.	Purpose of Issue.
Interb. R. T. (N. Y.) 45-yr. 5s	\$11,655,000	Retire outstanding gold notes.
Met. St. Ry. of N. Y. ref. 100-yr. 4s	186,000	Retire old bonds.
New Or. Ry. & Lt. Co. gen. 4 1/2s.	3,543,000	Improv'ts, floating debt, &c.
do do	323,000	Retire underlying bonds.
Milw. El. Ry. & Lt. ref. & ext. 4 1/2s	4,967,000	Float. debt, improv'ts & equip.
do do	1,500,000	Retire old bonds.
Tri-City Ry. & Light Co. coll. trust 1st lien 5s	7,367,000	Improv'ts, extensions, &c.
do do	621,000	Exchange old bonds.
United Rys. of St. L. 1st gen. 4s	1,500,000	Retire old securities.
Wash. Water P. 1st ref. 30-yr. 5s	1,000,000	Additions and improvements
do do	4,677,000	Retire notes & con. M. & col. tr. 5s
Total	\$37,339,000	

LISTINGS OF MISCELLANEOUS BONDS.

Company and Title of Loan—	Amount.	Purpose of Issue.
Allis-Chalmers Co. 10-30 yr. s.f. 5s	\$250,000	Exten., working capital, &c.
Amer. Agric. Chem. 1st conv. 5s	8,000,000	Retire outstanding notes.
Amer. Telep. & Teleg. conv. 4s	25,000,000	Retire 3-year notes.
do do	6,000,000	Retire West T. & T. notes.
do do	11,612,000	Acquisitions.
Armour & Co. real estate 1st 30-year 4 1/2s	30,000,000	Pay float. debt & work. capital.
Bklyn. Union Gas 1st cons. 5s	4,500	Retire old bonds.
Bush Terminal Co. 1st 4s	3,295,000	Construc. improvements, &c.
do do consol. 5s	5,641,000	Acquisitions & improvements.
do do	371,000	Retire old bonds.
City of N. Y. 4% corp. stock—do 4% assess't bds. 1918	60,000,000	Various municipal purposes.
do do	2,500,000	Street improvements.
Corn Prod. Ref. Co. 25-yr. 1st 5s	5,020,000	Constr. plant at Argo, Ill., &c.
Cuba (Republic of) 4 1/2s due 1949	5,500,000	General purposes.
Det. Edison Co. 1st & coll. tr. 5s	7,979,000	Old bonds just listed.
Du Pont de Nemours Powder Co. 30-year 4 1/2s	14,452,000	Retire subsid. bds., pur. Del. Sec. stk. & repur. co.'s pref. stk.
Inst. for Encour. of Irrig., &c., Wks. in Mexico guar. 4 1/2s	25,000,000	Irrigation, &c., loans.
Keystone Tel. Co. of Phila. 1st 5s	1,045,000	Extensions, improvements, &c.
Michigan State Tel. Co. 1st 5s	1,700,000	Extensions & improvements.
Mtge. Bd. Co. of N. Y. 10-60 yr. 4s	2,000,000	Bds. sec. by 1st real est. mtgs.
N. Y. Air Brake Co. 1st 6s	3,000,000	Improvements.
N. Y. & Richm. Gas Co. 1st 5s	74,000	Improvements.
Pac. T. & T. Co. 1st & coll. 30-yr. 5s	20,000,000	Acquisitions, improve'ts, &c.
Pocahontas Consol. Coll. 1st 5s	3,237,300	Exch. Poc. Coll. sec. & imp'r'ts.
San Paulo (State of) 5% treas. bd	8,355,000	General purposes.
State of N. Y. highway imp. 4s	5,000,000	Improvement of highways.
Union Bag & P. Co. 1st 25-yr. 5s	861,000	Improvements & acquisitions.
U. E. L. & P. Co. of St. L. ref. & ext 6s	2,500,000	Pay floating debt.
do do	3,000,000	Retire collateral trust notes.
U. S. Rubber Co. coll. tr. 6s, 1918	14,000,000	Retire notes & B. R. S. deb. bds
do do	1,000,000	General purposes.
Va.—Car. Chem. Co. 1st 15-yr. 5s	5,000,000	Retire old collateral 5s.
do do	7,000,000	Working capital.
Westing. E. & Mfg. Co. 10-yr. col. 5s	2,720,000	Pur. securities other cos.
Total	\$291,116,800	

The great Mexican railway reorganization and consolidation, which has been effected with the cooperation and under the control of the Mexican Government, has led to the listing of about 295 millions of stock and bonds of the new National Railways of Mexico. The first annual report of this company was published in the "Chronicle" for Dec. 18 1909 (pages 1601, 1674). The Chicago & Great Western, Cincinnati Hamilton & Dayton, Seaboard Air Line and Western Maryland railways have also been reorganized during the year, but, with the exception of some 86 millions of voting trust certificates of the Chicago Great Western their new securities, stocks or bonds, or both, have not yet been listed.

Like the Union Pacific System, the Atchison has both issued and listed new convertible bonds (\$25,297,000 in amount) for additions and improvements and has had a large amount (no less than 57 millions) of its old convertible bonds surrendered for exchange for a like sum of new common stock, which has also

been listed. The exchange in the Atchison's case was stimulated by the desire to participate in the right to subscribe for the new convertible bond issue. The Pennsylvania RR. also in November last granted to the holders of its stock the privilege of subscribing for new securities (25% in new capital stock), and in consequence its convertible bond holders in large numbers made haste to present their bonds for conversion into stock; the conversions for the year have caused an increase of over 75 millions in the amount of Pennsylvania stock listed. Another case in which bonds have been turned into stock is afforded by the American Telephone & Telegraph Co., more than 75 1/2 millions of its stock having been issued and listed for this purpose during the last twelve months. Instances of this kind are unquestionably the best evidence of the confidence which prevailed in financial circles.

New bond issues made in order to take up short-term notes will be noted under the captions of the Chesapeake & Ohio and Kansas City Southern railways and the Telephone (31 millions), Rubber and Agricultural Chemical companies. Refunding operations of significance have been arranged for, not only by the St. Paul and Southern Pacific, but by the Chicago Burlington & Quincy, the North West., the St. Louis & San Francisco and the Southern Ry. Indeed, with the aid of Speyer & Co., the St. Louis & San Francisco (which near the end of the year changed hands) placed 36 millions of bonds for funding or refunding purposes and 11 millions for improvements, vastly improving its financial status. The Southern Ry., besides listing 18 millions of bonds for refunding, has sold and listed 5 millions for branches, &c.

Other notable listings of issues for improvements, additions, &c., are the 20 millions of Illinois Central 4s (with 12 millions of old "purchased lines" 3 1/2s only now placed in the list), 14 1/2 millions Louisville & Nashville unified mtge. 4s, 10 millions Norfolk & Western 4s, 12 millions Chicago & Western Indiana 4s and 11 millions Baltimore & Ohio 4s. In this category may also be mentioned the 62 1/2 millions of securities of the City of New York. The amalgamation of the Colorado & Southern with the Chicago Burl. & Quincy System caused an increase of 13 3/4 millions in the listed indebtedness of the last-named company, while improvements and construction on the Chicago Burlington & Quincy added a further 6 millions. The sole representative of the numerous irrigation bond issues floated in 1909 is seen in the 25 millions of a Mexican company brought out by New York bankers.

The several stock issues and the object of each are embraced in the following compilation:

LISTINGS OF RAILROAD STOCKS.

Company and Class of Stock—	Amount.	Purpose of Issue.
Atch. Top. & Santa Fe, stock	\$57,275,000	Exchange for convert. bonds.
Canadian Pacific, stock	5,112,400	Improvements, equipm't, &c.
Chic. Gt. West. com. stk. tr. certs.	13,604,280	Exch. Chic. Gt. West. Rail- way securities under plan.
do do pref. stk. tr. certs	30,884,798	Subscribed by old shareholders or syndicate.
do do com. stk. tr. certs	31,641,333	Subscribed by stockholders at par.
Chic. Milwaukee & St. P., pref.	66,214,400	Subscribed by stockholders at par.
do do common	33,241,100	par.
Cleve. & Pitts. 4% sp. gu. better't.	583,750	Improvements & equipment.
Del. Lack. & Western, stock	4,077,000	15% stk. div. & mer. 2 subs. cos.
Dul. So. Shore & Atl., common	12,000,000	Old stock just listed.
do do	10,000,000	
Minn. St. P. & S. S. M., pref.	2,016,000	Subscr. at par, \$3,362,000 to pur. maj. W. C. com. stk. and \$2,686,000 improv'ts & equip't.
do do common	4,032,000	
do 4% lsd. line stk. certs.	11,039,300	Exch. for Wis. Cent. pref. stk.
Missouri Pac. (new co.), stock	83,044,400	Exchange stocks old cos.
Nat. Rys. of Mex.—c. 4% 1st pf.	28,830,200	Exch. Nat. RR. of Mex. stock
do do n.-c. 5% 2d. pf.	123,835,600	Exch. Mex. C. & Nat. RR. sec.
N. Y. N. H. & Hartford, stock	1,500,500	Eliminate grade crossings.
Northern Pacific, stock	92,898,000	Subscr. by stockholders at par
Pennsylvania RR., stock	79,141,950	Exch. for conv. bonds, &c.
Pitts. Ft. W. & Chic., guar. spec.	1,552,800	Improvements & equipment.
Rock Island Co., common	263,700	Exchange Chicago Rock Isl'd & Pacific Ry. stock.
do do preferred	184,600	
Southern Pacific, common	13,520,500	Exchanged for preferred stock
do do common	694,900	Exchange So. Pac. RR. stock.
Texas Central, preferred	1,324,500	Old stock just listed.
do do common	2,649,300	
Union Pacific, common	20,204,000	Exchanged for convert. bonds.
Wabash RR., common	457,600	Exchange debenture "A" and "B" bonds.
do do preferred	457,600	
Total	\$742,508,115	

LISTINGS OF MISCELLANEOUS STOCKS.

Company and Class of Stock—	Amount.	Purpose of Issue.
American Beet Sugar Co., pref.	\$910,000	Improvements.
do do common	4,000,000	Old stock just listed.
American Ice Securities, stock.	15,000,000	Exch. American Ice securities.
American Malt Corp., common.	100,500	Exchange for stocks of Ameri-
do do preferred.	30,100	can Malt Co.
Amer. Smelt. Secur. Cos., B.	30,000,000	Old stock just listed.
Amer. Sugar Refin. Co., com.	45,000,000	Old stock just listed.
do do preferred.	45,000,000	
Amer. Tel. & Tel. Co., stock.	75,639,550	Exchange convertible bonds.
American Woolen Co., pref.	5,000,000	Sold for working capital.
do do common	35,000,000	Old stock just listed.
do do common	29,501,100	
Batoplys Mining Co., stock.	8,929,920	Exch. stocks 6 controlled cos.
Butterick Co., stock.	2,541,000	Exch. Ridgway Co. stock.
Consolidation Coal Co., stock.	6,150,000	60% stock dividend.
do do	2,626,000	Purch. minority stks. Fairm't
		and Somerset Coal cos.
Detroit Edison Co.	5,000,000	Old stock just listed.
DuPont de Nem.Pow.Co.,pref.	13,692,900	Old stock just listed.
General Chemical Co., pref.	1,500,000	Additions and Improvements.
Mergenthaler Lino. Co., stock.	1,785,700	Acquire control foreign cos.
Mexican Telegraph Co., stock.	750,000	25% stock dividend.
National Lead Co., pref.	20,713,600	Old stocks just listed.
do do common	20,750,000	
do do preferred	3,750,000	Acquire Magnus Metal Co.
National Surety Co., stock.	250,000	50% stock dividend.
New York Air Brake, stock.	10,000,000	Old stock just listed.
N. Y. & N. J. Teleph. Co. stock	4,984,600	Subscribed by stockholders.
Pacific Tel. & Tel. Co., common	18,000,000	Acquire properties of constit-
do do preferred.	18,000,000	uent companies.
People's Gas Light & Coke Co.		
of Chicago, stock.	1,973,100	Subscr. by stockholders at par
Phelps, Dodge & Co., stock.	44,988,600	Exch. stocks cos. acquired.
Republic Iron & Steel Co., com.	27,352,000	Old stock just listed.
do do	20,852,000	
do do preferred.	4,148,000	Subscr. at par (improv's, &c.
So.PortoRicoSug.Co.,8% pref.		
(also exch. convert. bonds)	3,288,500	Acquisition of subsidiary com-
do do common.	3,271,000	panies and improvements.
Tennessee Copper Co., stock.	5,000,000	Old stock just listed.
United Dry Goods Cos., pref.	10,000,000	Sold to acquire 4 properties.
do do common.	1,350,000	Sold for cash at par.
do do do	9,791,600	Exch. stock. Assoc. Merch.Co
United Fruit Co., stock.	2,134,000	10% extra dividend.
Utah Copper Co., stock.	6,750,000	Old stock just listed.
do do	585,250	Exchange convertible bonds.
Westing.El.& Mfg.Co.,assenting	2,833,850	Pay debts&subscr.under plan.
Total	\$569,015,470	

LISTINGS OF ELECTRIC RAILWAY STOCKS.

Company and Class of Stock—	Amount.	Purpose of Issue.
Brunsw.Term.& Ry.Sec.Co.,stk.	\$5,000,000	Exch.Br.Dk.& Imp. stock.
Nor. Ohio Trac. & Lt. Co., stk.	8,000,000	Old stock just listed.
do do	1,000,000	Subscribed by stockholders.
United Rys. of St. Louis, pref.	2,500	Acct.acquis.St.L.& Sub.Ry.
Total	\$14,002,500	

The bright prospects existing in 1909 gave rise to the offering to shareholders for subscription of new stocks, together aggregating more than 237 millions, by the Canadian Pacific, North Western, New York Central, New York New Haven & Hartford and the Pennsylvania; but no part of this amount figures in the year's listings, although the subscription receipts of the New York & New Haven and the Pennsylvania RR., respectively 25% and 30% paid in, are being dealt in on the Exchange. The conversions, however, already mentioned have added to the list new stock to a total of about 230 millions. The transfer of the control of the Wisconsin Central to the Canadian Pacific interests is marked by the listing of the new stock and 4% leased line certificates of the Minneapolis St Paul & Sault Ste. Marie. The Missouri Pacific has put in operation its plan for a new bond issue providing for its capital requirements for many years to come, but as yet the 83 millions of stock issued for old shares in the preliminary merger of the parent company with its subsidiaries have alone been listed. The important dry goods amalgamation has already found a place in the list, as also the Phelps, Dodge & Co. copper merger.

RECORD BUILDING OPERATIONS IN 1909.

A marked impetus was given to building construction in the United States in 1909 by the decidedly improved and generally satisfactory conditions that prevailed in mercantile and financial circles—an impetus that carried the contemplated outlay under contracts entered into in 184 cities to near the 1,000 million dollar mark, a total never before even closely approached. Lack of space precludes our giving the details of the building operations, but we subjoin a table showing the results for four years for some of the leading cities in each section of the country, together with the totals for the remaining cities and the aggregate for the whole 184 municipalities.

BUILDING OPERATIONS.

	1909.	1908.	Inc. or Dec.	1907.	1906.
New York City—	\$	\$		\$	\$
Manhattan	144,332,212	95,516,177	+51.1	91,723,799	126,075,565
Other Boroughs	122,716,314	78,641,442	+56.1	105,894,916	114,988,893
Total	267,048,526	174,157,619	+52.2	197,618,715	241,064,458
Buffalo	10,077,365	7,030,126	+43.3	8,567,328	8,668,030
Rochester	9,272,132	4,973,317	+86.4	6,752,615	6,175,499
Newark	14,177,159	7,161,668	+97.9	9,546,725	10,411,328
Philadelphia	42,881,370	28,408,580	+50.9	36,352,075	40,711,510
Pittsburgh	16,549,526	13,244,147	+25.0	14,809,586	17,952,161
Baltimore	7,913,296	6,374,653	+24.1	6,439,580	8,811,708
Other Middle, 34 cities.	55,602,493	38,775,603	+43.4	43,590,344	41,814,585
Boston	14,078,646	11,253,712	+25.1	15,071,419	*15,000,000
Hartford	3,440,925	3,107,348	+10.7	4,054,335	3,732,915
Other N. E., 32 cities.	63,833,480	43,800,466	+45.7	47,663,147	43,554,577
Chicago	98,559,300	67,234,800	+46.6	59,093,080	64,822,030
Cincinnati	7,802,954	6,428,988	+21.4	7,737,062	7,101,866
Cleveland	12,481,214	9,761,869	+27.9	15,888,407	12,972,974
Columbus	3,598,601	3,400,273	+5.9	4,188,295	4,006,175
Indianapolis	7,156,560	5,905,929	+21.2	5,953,726	5,530,972
Detroit	14,301,450	10,682,170	+33.9	14,223,300	13,275,250
Milwaukee	11,587,551	10,065,666	+15.1	11,795,620	9,713,284
Other Mid. West, 27 cities	25,344,911	21,595,905	+17.3	21,397,634	21,915,213
Los Angeles	13,260,703	9,975,000	+33.0	13,851,154	18,502,466
Oakland	5,318,112	6,320,562	-15.6	8,243,983	7,690,195
Portland	13,366,580	10,405,151	+28.4	9,446,982	6,902,032
San Francisco	28,540,288	31,673,341	-9.9	56,578,844	34,927,396
Seattle	19,044,335	13,777,329	+38.2	17,663,147	11,920,488
Spokane	8,766,226	5,927,638	+47.9	5,778,876	3,701,859
Other Pacific, 11 cities.	25,586,904	19,516,438	+23.7	18,315,773	16,710,470
Denver	11,554,983	10,098,020	+14.4	6,349,604	7,000,996
Kansas City	13,368,738	10,562,041	+26.6	9,611,922	10,765,480
St. Louis	23,783,272	21,190,369	+12.2	21,893,167	29,938,693
Minneapolis	13,092,410	10,093,915	+29.7	10,006,485	9,466,150
St. Paul	12,089,451	7,695,135	+58.5	9,750,000	9,537,449
Omaha	7,204,140	4,590,650	+56.9	4,536,643	4,273,070
Other West, 21 cities.	27,893,260	17,551,587	+58.9	17,371,300	16,803,795
Atlanta	5,551,951	4,833,941	+14.8	4,554,771	5,156,149
New Orleans	5,165,512	5,744,311	-10.1	4,710,523	5,563,437
Washington	13,720,593	9,153,403	+49.9	13,166,166	12,101,876
Richmond	3,574,812	3,169,431	+12.8	2,500,000	*2,800,000
Louisville	3,096,876	2,688,304	+15.2	3,032,548	5,116,917
Oklahoma	5,903,270	1,734,948	+240.3	2,616,650	1,343,000
Dallas	3,393,683	2,306,098	+47.1	2,248,070	*2,200,000
Memphis	4,324,377	3,300,608	+31.0	4,957,997	4,346,767
Other South., 23 cities.	30,656,698	24,501,285	+25.1	25,242,300	25,988,760
Total 184 cities	976,753,633	708,702,084	+37.8	789,169,521	829,791,960
Outside New York	709,705,107	533,944,465	+32.9	591,550,806	588,727,502

*Estimated.

The building construction returns for a number of Canadian cities have also been secured and are given below.

CANADIAN BUILDING OPERATIONS.

	1909.	1908.	Inc. or Dec.	1907.	1906.
Toronto	18,200,000	13,156,652	+38.3	14,225,800	13,160,398
Winnipeg	9,226,325	5,444,650	+69.5	6,309,950	12,625,950
Halifax	626,474	820,465	-23.7	665,455	735,175
Sydney	160,470	67,015	+139.4	-----	-----
St. John, N. B.	385,700	275,450	+40.0	-----	-----
Montreal	7,783,565	5,062,326	+53.8	8,406,829	8,639,388
Brantford	439,235	289,855	+51.9	-----	-----
Fort William	2,960,370	1,560,735	+89.7	748,733	779,070
Hamilton	1,571,100	1,448,357	+8.5	2,761,385	*2,000,000
London	851,154	458,980	+85.7	-----	-----
O tawa	4,527,590	1,794,075	+152.3	-----	-----
Peterboro	344,589	236,983	+45.7	-----	-----
S ratford	158,500	139,700	+13.5	-----	-----
M ose Jaw	393,910	431,325	-37.6	-----	-----
Regina	744,459	516,646	+44.1	-----	-----
Clgary	2,420,452	3,300,950	+191.3	1,745,220	*1,000,000
Edmonton	2,124,166	2,549,847	-16.7	2,280,210	1,868,069
Vancouver	6,992,356	5,950,923	+17.5	5,622,744	4,308,410
Total, 18 cities	60,110,415	41,035,134	+46.5	42,766,326	45,116,480

* Estimated.

FAILURES IN 1909.

The signal recovery in 1909 from the condition of depression and stress that characterized our commercial and industrial affairs during most of 1908 is further clearly reflected in the record of failures for the year. It does not follow, of course, that a relatively normal basis of solvency has been returned to as regards number of failures or amount of liabilities, but that the crisis in our affairs that the fall of 1907 brought has been safely passed. Monetary spasms such as that of 1907 leave an after-effect that any time can fully efface; otherwise the failure record of 1909, comparatively reassuring as it is, would have been more favorable. By that we mean that a fair proportion of the commercial disasters of the last year was made up of concerns that weathered the difficulties of the two preceding years but were so weakened financially that they finally had to succumb.

In referring to the recent commercial and financial crisis the fall of 1907 is usually given as its beginning; but even before the panic that then occurred had begun to exert its baneful influence, there was evidence of stress in business circles. In fact, as early as June 1907 there was a notable increase in the volume of insolvencies, and from that time down to near the close of the following year the record of failures, month by month, both as regards number and the indebtedness represented thereby, was much above

the normal, and for the full year 1908 the number of failures made a new high record of insolvencies. Moreover, the aggregate of liabilities for that year exceeded those for any twelvemonth period back to 1896, being in turn surpassed only four times since 1874. While that was the situation taking 1908 as an entirety, there was evidence of improvement in our affairs in the closing months of that year, the volume of liabilities represented by failures appreciably shrinking, although the number of disasters continued large.

The opening quarter of 1909, although making a very satisfactory comparison with the like period of 1908, disclosed a condition quite less favorable than the average of earlier years, a noticeable feature being the preponderance of small tradesmen forced to the wall. In the second quarter, also, the situation was quite similar, but there was a decided decline in the number of failures. By July, however, the commercial horizon had cleared perceptibly and from that time on the monthly records of disasters conformed quite nearly to what might be termed a normal basis of insolvencies. At the same time the total number of failed firms and the aggregate liabilities for the year, while much below those for either 1908 or 1907, are greater than for either 1906, 1905 or 1904.

The total number of failures in 1909, according to Messrs. R. G. Dun & Co.'s compilations, was 12,924, against 15,690 in 1908 and 11,725 in 1907. The aggregate liabilities for 1909 at \$154,603,465, moreover, contrasts with \$222,315,684 in 1908 and \$197,385,225 in 1907, in each case exhibiting a very important decline. But, as intimated above, this year's total is above the average of earlier years. Furthermore as going to show the preponderance of comparatively small failures in 1909, the average liability per failure in that year was only \$11,954, and therefore much less than in 1908 or 1907, or in the majority of years back to 1875, and consequently below the mean for any extended period.

We have remarked above that with the beginning of July 1909 the improvement in the situation became most clearly defined, and the truth of that statement is found in the following, which covers the results by quarters for the last two years.

FAILURES BY QUARTERS.

	1909			1908		
	No.	Liabilities.	Average Liability.	No.	Liabilities.	Average Liability.
First quarter	3,850	\$44,460,950	\$11,522	4,909	\$75,706,191	\$15,422
Second "	2,981	44,080,423	14,787	3,800	48,668,642	12,808
Third "	2,836	29,094,498	9,737	3,457	55,302,690	15,997
Fourth "	3,257	36,967,594	11,111	3,524	42,638,161	12,099
Total	12,924	\$154,603,465	\$11,954	15,690	\$222,315,684	\$14,170

Passing to a review of the classified statement of failures, we learn that disasters were greatest in trading branches, the liabilities in that division totaling \$69,094,768, against \$91,661,957 in 1908 and \$58,698,148 in 1907. The indebtedness of manufacturers who were forced to the wall aggregated \$64,716,548, as compared with \$96,829,015 in the previous year and \$103,640,444 in 1907, and liabilities in other lines (which includes brokers, transporters, &c.) totaled \$20,792,149, against \$33,824,712 and \$32,046,633 respectively.

Financial bankruptcies were of course much less in number than in 1908 or 1907 and covered a very decidedly smaller total of liabilities. It is, moreover, worthy of note that the 1909 figures do not make a very unfavorable comparison with either 1906 or 1905. With regard to the embarrassments of financial institutions, it is hardly correct to refer to them as failures, as, with rare exceptions, and especially so in 1907 and 1908, they arose through conditions not affecting the soundness of the corporation, and resumption in most cases quite speedily followed suspension. Still, as their embarrassment is a part of the history of the

year, we include them in the compilation below as a matter of record.

TOTAL FAILURES.

	Number			Liabilities		
	1909.	1908.	1907.	1909.	1908.	1907.
Manufacturing	3,030	3,827	2,913	\$64,716,548	\$96,829,015	\$106,640,444
Trading	9,524	11,272	8,419	69,094,768	91,661,957	58,698,148
Other	370	591	393	20,792,149	33,824,712	32,046,633
Total	12,924	15,690	11,725	\$154,603,465	\$222,315,684	\$197,385,225
Banking	77	180	132	24,177,128	123,126,956	233,325,972
Total	13,001	15,870	11,857	\$178,780,593	\$345,442,640	\$430,711,197

In common with the United States, failures returns for the Dominion of Canada for 1909 reflect improvement in the commercial and industrial situation. For the twelve months of 1909 the disasters numbered only 1,442, covering liabilities of \$12,982,800, and comparing with 1,640 and indebtedness of \$14,931,970 in 1908 and 1,278 for \$13,221,259 in 1907. Debts in manufacturing lines totaled \$3,933,938, against \$5,976,498 in 1908 and \$6,667,452 in 1907; liabilities of traders were \$7,867,287, against \$8,242,436 in 1908 and \$5,756,651 in 1907, and other insolventcies covered obligations of \$1,181,575 in 1909, against \$712,856 and \$797,156 respectively in the preceding two years.

FAILURES BY BRANCHES OF BUSINESS.

The feature of the statement of failures by branches of business as prepared by Messrs. R. G. Dun & Co. that particularly attracts attention is the important decrease exhibited, as compared with the previous year, in the liabilities of each division. While in most branches of the manufacturing industry liabilities were very much less in 1909 than in 1908, failures in "iron, foundries and nails" were about as great in the debts represented as in 1907. Among traders the showing was least favorable in "dry goods and carpets" and "books and papers."

From Dun's Review.	Calendar Year.					
	1909.		1908.		1907.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
<i>Manufacturers.</i>		\$		\$		\$
Iron, foundries and nails	73	9,367,978	62	2,265,673	61	9,830,888
Machinery and tools	196	5,940,697	272	8,724,246	188	19,093,837
Woolens, crpts, & knit gds	35	2,323,186	30	1,638,784	24	1,562,168
Cottons, lace & hosiery	16	466,224	26	728,594	29	3,708,659
Lumber, carp'trs & coop.	376	8,526,745	522	17,748,169	409	23,623,376
Clothing and millinery	446	4,826,047	552	5,376,196	415	7,027,833
Hats, gloves and furs	43	566,677	70	919,029	54	1,181,345
Chemicals and drugs	25	226,523	40	724,861	2	462,248
Paints and oils	24	863,570	31	2,918,321	10	384,269
Printing and engraving	175	2,370,009	233	5,183,040	163	17,099,240
Milling and bakers	261	2,252,829	308	10,971,875	217	2,070,477
Leather, shoes & harness	81	1,384,771	82	2,991,578	72	1,091,746
Liquors and tobacco	114	2,092,282	135	2,126,773	102	2,462,694
Glass, earthenw. & bricks	112	4,908,735	148	4,072,583	102	3,449,735
All other	1,033	18,600,275	1,316	30,419,293	1,040	28,981,929
Total manufacturing	3,030	64,716,548	3,827	96,829,015	2,913	106,640,444
<i>Traders.</i>						
General stores	1,512	10,517,353	1,849	13,808,725	1,367	9,426,643
Groceries, meat and fish	2,344	9,007,008	2,708	16,852,702	2,312	8,083,231
Hotels and restaurants	535	4,186,146	610	4,608,874	430	4,662,009
Liquors and tobacco	959	5,022,048	1,089	5,170,393	813	3,558,005
Clothing and furnishing	827	7,621,342	1,031	8,846,786	691	6,331,513
Dry goods and carpets	599	8,731,805	667	7,615,081	473	5,429,511
Shoes, rubbers & trunks	358	2,262,294	409	2,947,443	254	1,419,020
Furniture and crockery	229	2,085,872	313	3,264,891	220	2,056,531
Hardware, stoves & tools	296	2,985,886	398	4,131,207	318	2,768,873
Chemicals and drugs	345	1,598,304	442	2,386,954	304	2,056,333
Paints and oils	48	241,054	63	846,553	48	166,088
Jewelry and clocks	263	2,431,054	314	4,442,987	182	1,698,258
Books and papers	111	906,984	87	673,243	70	350,109
Hats, furs and gloves	41	497,714	49	589,160	30	333,241
All other	1,037	10,999,904	1,243	14,929,958	907	10,358,783
Total trading	9,524	69,094,768	11,272	91,661,957	8,419	58,698,148
Brokers and transporters	370	20,792,149	591	33,824,712	393	32,046,633
Total commercial	12,924	154,603,465	15,690	222,315,684	11,725	197,385,225
Banking	80	24,677,128	188	127,544,943	132	233,325,972

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

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

YEARLY AGGREGATE OF FAILURES.

Year.	No.	Liabilities.	Year.	No.	Liabilities.	Year.	No.	Liabilities.
1909	12,924	\$154,603,465	1891	12,273	\$189,868,638	1873	5,183	\$228,499,900
1908	15,690	222,315,684	1890	10,907	189,856,964	1872	4,069	121,056,000
1907	11,725	197,385,225	1889	10,882	148,784,357	1871	2,915	85,252,000
1906	10,682	119,201,515	1888	10,679	123,829,973	1870	3,546	88,242,000
1905	11,520	102,676,172	1887	9,634	167,560,944	1869	2,799	75,054,054
1904	12,199	144,202,311	1886	9,834	114,644,119	1868	2,608	63,694,000
1903	12,069	155,444,185	1885	10,637	124,220,321	1867	2,780	96,666,000
1902	11,615	117,476,769	1884	10,968	226,343,427	1866	1,505	53,783,000
1901	11,002	113,092,376	1883	9,184	172,874,172	1865	530	17,625,000
1900	10,774	138,495,673	1882	6,738	101,545,564	1864	520	8,579,000
1899	9,337	90,879,889	1881	5,582	81,155,932	1863	495	7,899,900
1898	12,186	130,662,899	1880	4,735	65,752,000	1862	1,652	23,049,000
1897	13,351	154,332,071	1879	6,658	98,149,053	1861	6,993	207,210,000
1896	15,088	226,096,834	1878	10,478	234,383,132	1860	3,676	79,807,000
1895	13,197	173,196,000	1877	8,872	190,669,936	1859	3,913	64,394,000
1894	13,885	172,992,856	1876	9,092	191,117,786	1858	4,225	95,749,000
1893	15,242	346,779,939	1875	7,740	201,060,333	1857	4,932	291,750,000
1892	10,344	114,044,167	1874	5,830	155,239,000			

MERCANTILE FAILURES IN THE UNITED STATES AND CANADA IN 1909.

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

COMMERCIAL FAILURES.						CLASSIFIED FAILURES 1909.								
States.	Total 1909.			Total 1908.			Manufacturing.		Trading.		Other Commercial.		Banking.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	
		\$	\$		\$		\$		\$		\$		\$	
New England—														
Maine	139	1,214,275	1,464,556	168	1,061,780	33	783,021	101	551,677	5	129,858	1	1,400,000	
New Hampshire	35	89,665	155,035	66	297,633	9	49,393	26	105,642	—	—	—	—	
Vermont	37	66,428	119,581	38	16,729	20	39,727	17	79,854	—	—	—	—	
Massachusetts	660	3,052,953	6,943,119	840	9,073,658	291	3,403,705	332	2,898,488	37	640,926	2	3,247,630	
Connecticut	202	1,132,062	2,351,988	275	1,822,846	56	1,755,511	143	532,156	3	64,321	—	—	
Rhode Island	97	639,016	1,314,509	112	781,789	28	5,859,528	67	304,560	2	150,421	1	300,000	
New England—	1,170	6,194,399	12,348,788	1,499	13,154,485	437	6,890,885	686	4,472,377	47	985,526	4	4,947,630	
1908	1,499	4,670,887	13,154,485	—	—	442	4,836,171	998	6,175,987	59	2,142,327	4	415,000	
1907	1,318	13,977,425	16,604,394	—	—	380	9,836,769	905	6,179,740	33	587,885	4	30,062,534	
1906	1,322	4,987,617	11,522,240	—	—	414	4,590,795	854	5,402,917	54	1,527,528	—	—	
Middle—														
New York	1,464	26,916,188	41,892,541	2,092	65,152,191	529	16,760,035	838	12,016,691	93	13,815,815	4	4,680,942	
New Jersey	161	1,835,202	2,697,583	189	3,804,521	64	1,675,155	91	986,928	6	35,500	—	—	
Pennsylvania	1,264	8,755,430	14,240,137	1,601	17,220,703	329	5,283,383	906	7,096,108	33	1,860,666	5	2,325,000	
Middle—	2,889	37,506,820	58,830,281	3,882	86,177,415	922	23,718,573	1,835	20,099,777	132	15,011,981	9	7,005,942	
1908	3,882	43,274,939	86,177,415	—	—	1,336	40,339,690	2,395	25,295,029	231	20,542,696	47	106,727,868	
1907	3,852	62,580,620	103,186,222	—	—	1,056	59,540,976	1,684	17,016,273	165	26,628,973	28	132,806,812	
1906	2,284	19,781,074	37,431,694	—	—	803	18,885,502	1,369	12,312,514	112	6,233,678	6	10,694,768	
South—														
Maryland	229	1,635,486	2,524,433	266	4,117,020	81	1,567,352	142	894,315	6	62,766	—	—	
Delaware	36	134,717	177,793	24	73,417	3	4,200	33	173,593	—	—	—	—	
District of Columbia	53	586,017	52,957	58	926,199	8	227,417	40	471,488	5	54,052	—	—	
Virginia	270	1,453,254	2,195,751	311	3,204,468	37	757,662	232	1,437,465	1	624	3	140,825	
West Virginia	93	383,968	558,148	150	1,908,000	9	83,900	82	434,248	2	20,000	—	—	
North Carolina	144	1,077,056	1,308,135	215	1,643,412	33	486,353	110	817,282	1	4,500	2	80,543	
South Carolina	13	51,124	58,591	78	735,435	1	1,764	12	56,827	—	—	—	—	
Florida	217	1,365,073	1,697,969	226	3,344,615	39	901,731	176	781,238	—	15,000	—	—	
Georgia	407	2,122,823	2,877,973	435	6,739,905	46	603,873	360	2,269,249	1	4,851	3	71,405	
Alabama	231	7,083,143	7,618,334	275	2,826,666	21	6,032,278	207	1,572,054	3	14,002	—	—	
Mississippi	159	819,733	1,136,924	138	1,269,412	11	72,247	148	1,064,677	—	—	—	—	
Louisiana	134	1,067,282	1,379,935	159	3,326,046	13	98,169	120	1,277,715	1	4,051	2	102,930	
Tennessee	408	2,219,738	3,172,096	380	5,121,991	62	1,089,285	339	1,746,811	7	336,000	2	653,000	
Kentucky	236	2,051,157	2,415,926	254	3,322,257	40	1,395,366	191	941,777	5	78,783	1	25,000	
South—	2,630	22,050,571	27,874,965	2,969	38,618,843	404	13,321,597	2,192	13,958,739	34	594,629	13	1,073,703	
1908	2,969	33,200,375	38,618,843	—	—	481	15,511,111	2,421	19,229,962	67	3,877,770	40	3,740,850	
1907	2,125	25,232,190	26,298,791	—	—	319	13,153,588	1,748	10,594,182	58	2,211,026	18	7,817,995	
1906	1,879	11,540,705	17,715,886	—	—	244	5,835,835	1,602	8,811,390	33	3,068,661	15	1,766,432	
Southwest—														
Arkansas	230	1,337,552	1,710,981	490	2,954,377	14	236,930	212	1,467,101	4	6,950	4	140,000	
Texas	333	1,499,953	2,349,714	421	3,743,819	22	188,365	308	2,048,349	3	113,000	3	67,000	
Missouri	557	3,381,008	5,503,574	705	4,196,252	127	1,566,853	415	3,874,421	15	62,300	2	147,350	
Southwest—	1,120	6,218,513	9,564,269	1,616	10,893,648	163	1,992,148	935	7,389,871	22	182,250	9	354,350	
1908	1,616	6,582,955	10,893,648	—	—	264	2,294,944	1,294	8,300,236	58	298,468	10	1,739,541	
1907	1,089	4,300,011	7,250,717	—	—	135	1,948,438	927	5,150,339	27	151,940	19	28,032,226	
1906	1,071	4,394,003	6,927,953	—	—	128	1,488,079	923	5,113,875	20	325,999	8	585,000	
Central—														
Ohio	631	8,381,722	10,127,198	790	11,805,184	190	4,844,724	423	3,615,106	21	1,667,368	5	921,670	
Indiana	398	2,884,000	3,143,118	366	5,215,253	68	1,827,564	320	1,235,258	7	80,296	4	1,064,000	
Michigan	324	1,911,462	2,613,601	255	4,529,524	74	1,035,984	242	1,509,270	8	68,347	2	500,000	
Illinois	1,063	6,140,646	10,170,640	1,142	18,451,519	287	4,326,999	742	4,260,792	34	1,582,849	3	172,506	
Wisconsin	189	1,102,888	1,505,710	186	2,017,173	44	399,637	140	1,071,653	5	34,420	2	1,065,240	
Central—	2,605	20,420,718	27,560,267	2,739	42,018,653	663	12,434,908	1,867	11,692,079	75	3,433,280	17	3,733,416	
1908	2,739	30,024,437	42,018,653	—	—	764	17,599,903	1,878	17,964,585	97	6,454,165	42	10,656,572	
1907	1,987	22,285,630	26,846,353	—	—	592	17,053,829	1,339	8,177,553	56	1,614,971	21	3,765,293	
1906	1,957	18,501,260	33,076,402	—	—	539	11,517,546	1,330	7,742,423	88	13,816,433	16	5,240,900	
West—														
Minnesota	213	2,199,643	3,413,726	249	11,219,722	49	2,159,375	163	1,170,351	1	84,000	1	50,000	
Iowa	179	827,716	1,290,208	232	1,324,300	31	662,000	144	736,906	4	11,300	—	—	
Nebraska	127	605,716	1,144,405	54	350,568	25	307,896	98	831,057	4	5,452	—	—	
Kansas	204	795,084	1,454,103	316	1,699,634	31	511,045	167	932,458	6	10,600	—	—	
Oklahoma	167	867,492	1,047,593	194	1,043,508	6	66,262	159	908,438	2	72,893	3	2,251,000	
Montana	132	242,473	403,372	129	496,995	12	39,995	120	363,377	—	—	—	—	
North Dakota	34	181,472	281,011	51	414,266	4	16,935	30	264,076	—	—	2	357,920	
South Dakota	38	192,572	247,779	37	250,960	6	107,608	32	140,171	—	—	—	20,000	
Colorado	61	425,203	691,435	95	1,578,731	5	59,181	56	632,254	—	—	1	49,000	
Wyoming	11	20,750	34,652	3	34,000	—	—	11	34,652	—	—	—	—	
New Mexico	16	130,730	200,112	22	154,687	—	—	16	200,112	—	—	—	—	
West—	1,182	6,488,572	10,208,394	1,402	18,566,971	169	3,930,297	996	6,093,852	17	184,245	9	2,750,920	
1908	1,402	21,452,059	18,566,971	—	—	219	11,957,437	1,153	6,380,627	30	228,907	25	967,942	
1907	1,212	4,388,365	7,021,105	—	—	161	1,578,043	1,018	4,858,709	27	584,353	29	8,313,335	
1906	1,299	4,714,756	7,773,936	—	—	169	1,755,366	1,102	5,699,146	28	319,424	11	470,280	
Pacific—														
Nevada	9	24,839	21,351	41	467,597	—	—	9	21,351	—	—	3	1,967,638	
Utah	59	133,842	195,866	80	466,602	4	8,750	55	187,116	—	—	—	—	
Idaho	38	311,743	516,193	66	932,599	6	358,000	31	157,193	1	1,000	—	—	
Arizona	12	65,923	86,784	17	115,891	1	9,965	10	73,700	1	3,119	—	—	
Washington	272	1,267,693	2,203,200	377	3,837,101	85	922,744	172	1,015,365	15	265,091	2	184,501	
Oregon	229	438,182												

MONEY MARKET AND NEW YORK CITY BANKS.

MONEY RATES FOR FOUR YEARS.

We furnish herewith a record of the money rates at New York for the last four years. A review of the money market by months will be found in the "Retrospect of 1909", the first article in this publication. Similar monthly summaries for the other years will be found in previous numbers of the Financial Review. For 1909 we add as a new feature a table showing the range of call loans on the New York Stock Exchange for each day of the year.

RATES FOR CALL MONEY AT STOCK EXCHANGE IN NEW YORK DURING 1909.

Day of Month.	Jan.		Feb.		March.		April.		May.		June.		July.		Aug.		Sept.		Oct.		Nov.		Dec.		Day of Month.
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
1			1 3/4-2		2	-2 1/2	1 3/4-2		Saturday	1 1/2-2	1 3/4-2		Sunday	2 1/4-2 1/2	3	-4 1/2	3 3/4-5	4 1/2-6							1
2			1 3/4-2 1/2		1 3/4-2		1 3/4-2		Sunday	1 3/4-2	1 3/4-2		Saturday	1 3/4-2	1 3/4-2		Saturday	2 1/4-2 1/2	3	-5 1/2					2
3			2	-3 1/4	1 3/4-2		1 3/4-2		Saturday	1 3/4-2	1 3/4-2		Sunday	1 1/2-2	1 1/2-2		Saturday	2 1/4-2 1/2	3 1/2-4						3
4			2	-3	1 3/4-2		1 3/4-2		Sunday	1 3/4-2 1/4	1 3/4-2		Saturday	1 1/2-2	1 1/2-2		Sunday	3 1/2-4 1/2	3	-4					4
5			2 1/2-2 1/2		2 1/4-2 1/2		1 3/4-2		Saturday	1 1/2-2	1 3/4-2		Sunday	1 1/2-2	1 1/2-2		Saturday	4	-6 1/2	3 1/2-4					5
6			1 3/4-2 1/2		Saturday		Saturday		Saturday	1 1/2-2	1 3/4-2		Sunday	1 1/2-2	1 1/2-2		Sunday	4	-5 1/2	Saturday					6
7			1 1/2-2 1/4		Sunday		Sunday		Sunday	1 3/4-2	1 3/4-2		Saturday	1 1/2-2	1 1/2-2		Saturday	2 1/4-2 1/2	4 1/2-5	Sunday					7
8			2	-2 1/4	2 1/2-2 3/4		1 3/4-2		Saturday	2	-2 1/2		Sunday	1 1/2-2	1 1/2-2		Sunday	3	-5	Saturday					8
9			1 3/4-2 1/2		2 1/2-2 3/4		1 3/4-2		Sunday	1 1/2-2 3/4	1 1/2-2 3/4		Saturday	1 1/2-2	1 1/2-2		Saturday	2 1/4-2 1/2	4 1/2-5 1/2	Sunday					9
10			1 3/4-2		2	-2 1/2	1 3/4-2		Saturday	1 3/4-2	1 3/4-2		Sunday	1 1/2-2 1/4	1 1/2-2 1/4		Sunday	4 1/2-5	4	-5 1/4					10
11			1 3/4-2		2 1/4-2 1/2		1 3/4-2		Sunday	1 3/4-2	1 3/4-2		Saturday	1 1/2-2	1 1/2-2		Saturday	4 1/2-5	3	-5 3/4					11
12			1 3/4-2		Holiday		1 3/4-2		Saturday	1 3/4-2	1 3/4-2		Sunday	1 1/2-2	1 1/2-2		Sunday	4	-5	Holiday					12
13			1 3/4-2		Saturday		Saturday		Saturday	1 3/4-2 1/2	1 3/4-2		Sunday	1 1/2-2	1 1/2-2		Sunday	4	-5	Saturday					13
14			1 1/2-2		Sunday		Sunday		Sunday	1 3/4-2 1/2	1 3/4-2		Saturday	1 1/2-2 1/2	1 1/2-2 1/2		Saturday	4 1/2-5	5	-5 1/4					14
15			1 1/2-2		2	-2 1/2	1 3/4-2		Saturday	1 1/2-2	1 1/2-2		Sunday	1 1/2-2	1 1/2-2		Sunday	4 1/2-5	4	-5 1/4					15
16			Saturday		2	-2 1/2	1 3/4-2		Sunday	1 1/2-2	1 1/2-2		Saturday	1 1/2-2	1 1/2-2		Saturday	4 1/2-5	4 1/2-5	Sunday					16
17			Sunday		1 3/4-2 1/4		1 3/4-2		Saturday	1 1/2-2	1 1/2-2		Sunday	1 1/2-2	1 1/2-2		Sunday	4	-5	Saturday					17
18			1 1/2-2		2	-2 1/4	1 3/4-2		Sunday	1 1/2-2	1 1/2-2		Saturday	1 1/2-2	1 1/2-2		Saturday	3 3/4-4 3/4	4 1/2-5	Sunday					18
19			1 3/4-2		1 3/4-2		1 3/4-2		Saturday	1 1/2-2	1 1/2-2		Sunday	1 1/2-2	1 1/2-2		Sunday	4	-4 1/2	Saturday					19
20			1 3/4-2		Saturday		Saturday		Saturday	1 1/2-2 1/2	1 1/2-2 1/2		Sunday	1 1/2-2	1 1/2-2		Sunday	3 3/4-4 1/2	4 1/2-5	Saturday					20
21			1 3/4-2		Sunday		Sunday		Sunday	1 1/2-2 1/2	1 1/2-2 1/2		Saturday	1 1/2-2	1 1/2-2		Saturday	4	-4 1/2	Sunday					21
22			1 3/4-2		Holiday		Holiday		Saturday	1 1/2-2 1/2	1 1/2-2 1/2		Sunday	1 1/2-2	1 1/2-2		Sunday	4 1/2-5	4	-4 1/2					22
23			Saturday		1 3/4-2 1/4		1 3/4-2		Sunday	1 1/2-2	1 1/2-2		Saturday	1 1/2-2	1 1/2-2		Saturday	3 1/2-4 1/2	4 1/2-5	Sunday					23
24			Sunday		1 3/4-2		1 3/4-2		Saturday	1 1/2-2	1 1/2-2		Sunday	1 1/2-2	1 1/2-2		Sunday	2 1/2-3	2 1/2-3	Saturday					24
25			1 1/2-2 1/4		1 1/2-2		1 1/2-2		Sunday	1 1/2-2	1 1/2-2		Saturday	1 1/2-2	1 1/2-2		Saturday	3 1/2-4 1/2	Holiday	Saturday					25
26			1 1/2-2 1/4		1 1/2-2		1 1/2-2		Saturday	1 1/2-2	1 1/2-2		Sunday	1 1/2-2	1 1/2-2		Sunday	3 1/2-4 1/2	4 1/2-5	Sunday					26
27			1 1/2-2 1/4		Saturday		Saturday		Saturday	1 1/2-2	1 1/2-2		Sunday	1 1/2-2	1 1/2-2		Sunday	3 1/2-4 1/2	4 1/2-5	Saturday					27
28			1 1/2-2 1/4		Sunday		Sunday		Sunday	1 1/2-2	1 1/2-2		Saturday	1 1/2-2	1 1/2-2		Saturday	3 1/2-4 1/2	4 1/2-5	Sunday					28
29			1 1/2-2		1 1/2-2		1 1/2-2		Saturday	1 1/2-2	1 1/2-2		Sunday	1 1/2-2	1 1/2-2		Sunday	3 1/2-4 1/2	4 1/2-5	Saturday					29
30			Saturday		1 1/2-2		1 1/2-2		Sunday	1 1/2-2	1 1/2-2		Saturday	1 1/2-2	1 1/2-2		Saturday	4	-5	Sunday					30
31			Sunday		1 3/4-2		1 3/4-2		Holiday	1 3/4-2	1 3/4-2		Saturday	1 1/2-2	1 1/2-2		Saturday	4 1/2-5	5 1/2-6 1/2	Sunday					31
Range			1 1/2-3		1 1/2-3		1 1/2-2 1/2		1	-2 1/2		1 1/2-2 1/2		1 1/2-2		1 1/2-2 1/2		2 1/4-4		3	-6				Range

MONEY MARKET AT NEW YORK—RATES IN 1909.

1909. WEEK Ending—	CALL LOANS.			TIME LOANS.							COMMERC'L PAPER.			1909 WEEK Ending—		
	At Stock Exchange.		At Banks & Tr. Cos.	30 days.	60 days.	90 days.	Four months.	Five months.	Six months.	Seven months.	Double Names.	Single Names.	Good 4 to 6 Months.			
	Range.	Aver.	Min'm.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Choice 60 to 90 Days.	Prime 4 to 6 Months.				
Jan. 8	1 1/2-3	2 1/4	1 1/2	—	2 1/4-2 3/4	2 1/2-2 3/4	3	-3 1/4	3 1/4-3 1/2	3 1/4-3 1/2	—	3 1/2-4	3 3/4-4	4	-4 1/2	Jan. 8
15	1 1/2-2	1 3/4	1 1/2	—	2 1/4-2 3/4	2 3/4	3	-3 1/4	3 1/4-3 1/2	3 1/4-3 1/2	—	3 1/2-4	3 3/4-4	4	-4 1/2	15
22	1 1/2-2	1 3/4	1 1/2	—	2 1/4	2 3/4	3	-3 1/4	3 1/4-3 1/2	3 1/4-3 1/2	—	3 1/2-4	3 3/4-4	4	-4 1/2	22
29	1 1/2-2	1 3/4	1 1/2	2	2	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	—	3 1/2-4	3 3/4-4	4	-4 1/2	29
Feb. 5	1 1/2-2	1 3/4	1 1/2	—	2 1/4-2 3/4	2 1/2	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	—	3 1/2-4	3 3/4-4	4	-4 1/2	5
12	1 1/2-2	1 3/4	1 1/2	—	2 1/4-2 3/4	2 1/2	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	—	3 1/2-4	3 3/4-4	4	-4 1/2	12
19	1 1/2-2	1 3/4	1 1/2	—	2 1/4-2 3/4	2 1/2	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	—	3 1/2-4	3 3/4-4	4	-4 1/2	19
26	1 1/2-2	1 3/4	1 1/2	—	2 1/4-2 3/4	2 1/2	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	—	3 1/2-4	3 3/4-4	4	-4 1/2	26
Mch. 5	1 1/2-2	1 3/4	1 1/2	—	2 1/4-2 3/4	2 1/2	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	—	3 1/2-4	3 3/4-4	4	-4 1/2	5
12	1 1/2-2	1 3/4	1 1/2	—	2 1/4-2 3/4	2 1/2	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	—	3 1/2-4	3 3/4-4	4	-4 1/2	12
19	1 1/2-2	1 3/4	1 1/2	—	2 1/4-2 3/4	2 1/2	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	—	3 1/2-4	3 3/4-4	4	-4 1/2	19
26	1 1/2-2	1 3/4	1 1/2	—	2 1/4-2 3/4	2 1/2	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	—	3 1/2-4	3 3/4-4	4	-4 1/2	26
Apr. 2	1 1/2-2	1 3/4	1 1/2	—	2 1/4-2 3/4	2 1/2	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	—	3 1/2-4	3 3/4-4	4	-4 1/2	2
9	1 1/2-2	1 3/4	1 1/2	—	2 1/4-2 3/4	2 1/2	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	—	3 1/2-4	3 3/4-4	4	-4 1/2	9
16	1 1/2-2	1 3/4	1 1/2	—	2 1/4-2 3/4	2 1/2	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	—	3 1/2-4	3 3/4-4	4	-4 1/2	16
23	1 1/2-2	1 3/4	1 1/2	—	2 1/4-2 3/4	2 1/2	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	—	3 1/2-4	3 3/4-4	4	-4 1/2	23
30	1 1/2-2	1 3/4	1 1/2	—	2 1/4-2 3/4	2 1/2	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	—	3 1/2-4	3 3/4-4	4	-4 1/2	30
May 7	1 1/2-2 1/2	2	1 1/2	—	2 1/4-2 3/4	2 1/2	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	—	3 1/2-4	3 3/4-4	4	-4 1/2	7
14	1 1/2-2 1/2	2	1 1/2	—	2 1/4-2 3/4	2 1/2	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	—	3 1/2-4	3 3/4-4	4	-4 1/2	14
21	1 1/2-2 1/2	2	1 1/2	—	2 1/4-2 3/4	2 1/2	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	—	3 1/2-4	3 3/4-4	4	-4 1/2	21
28	1 1/2-2 1/2	2	1 1/2	—	2 1/4-2 3/4	2 1/2	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	—	3 1/2-4	3 3/4-4	4	-4 1/2	28
June 4	1 1/2-2 1/2	2	1 1/2	—	2 1/4-2 3/4	2 1/2	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	—	3 1/2-4	3 3/4-4	4	-4 1/2	4
11	1 1/2-2 3/4	2 1/4	1 1/2	—	2 1/4-2 3/4	2 1/2	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	—	3 1/2-4	3 3/4-4	4	-4 1/2	11
18	1 1/2-2 3/4	2 1/4	1 1/2	—	2 1/4-2 3/4	2 1/2	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	—	3 1/2-4	3 3/4-4	4	-4 1/2	18
25	1 1/2-2 3/4	2 1/4	1 1/2	—	2 1/4-2 3/4	2 1/2	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	—	3 1/2-4	3 3/4-4	4	-4 1/2	25
July 2	1 1/2-2 3/4	2 1/4	1 1/2	—	2 1/4-2 3/4	2 1/2	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	—	3 1/2-4	3 3/4-4	4	-4 1/2	2
9	1 1/2-2 3/4	2 1/4	1 1/2	—	2 1/4-2 3/4	2 1/2	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	—	3 1/2-4	3 3/4-4	4	-4	

MONEY MARKET AT NEW YORK—RATES IN 1908.

1908. WEEK Ending—	CALL LOANS.				TIME LOANS.							COMMERC'L PAPER.			1908. WEEK Ending—
	At Stock Exchange.	At Banks.	At Trust Cos.	Range.	30 days.	60 days.	90 days.	Four Months.	Five Months.	Six Months.	Seven Months.	Double-	Single	Good	
												Names.	Names.		
Jan. 3x	5-20	10	-	-	10	10	7	7	6	-	-	8	8	-	Jan. 3
10	2-9	4	4	4	6 1/2	6	6	6	6	-	-	6 3/4-7 1/2	6 3/4-7 1/2	7 1/2	10
17	2 1/2-6	4	3	3	5 1/4-5 1/2	5 1/4-5 1/2	5 1/4-5 1/2	5 1/4-5 1/2	5 1/2-6	-	-	5 1/2-6	5 1/2-6	6 1/2-7	17
24	1 1/2-3	2	1 1/2	2 1/4	4	4	4 1/2	4 1/2	5	-	-	4 1/2-5	4 1/2-5	6 1/2-7	24
31	1 1/2-2	1 3/4	1 1/2	1 3/4	3-3 1/2	3-3 1/2	3-3 1/2	3-3 1/2	4 1/2-5	-	-	4 1/2-5	4 1/2-5	6-6 1/2	31
Feb. 7	1 1/2-2	1 3/4	-	*	3 1/2	3 1/2	4 1/4	4 1/4	4 1/2-4 3/4	-	-	4 1/2-5	4 1/2-5	6+	Feb. 7
14	1 1/2-2 1/4	1 3/4	1 1/2	2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2-5	-	-	4 1/2-5	4 1/2-5	5 1/2-6	14
21	1 1/2-2	1 3/4	1 1/2	2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2-5	-	-	4 1/2-5	4 1/2-5	5 1/2-6	21
28	1 1/2-2	1 3/4	1 1/2	2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2-5	-	-	4 1/2-5	4 1/2-5	5 1/2-6	28
Mch. 5	1 1/2-2	1 3/4	1 1/2	2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2-5	-	-	4 1/2-5	4 1/2-5	5 1/2-6	Mch. 5
12	1 1/2-2	1 3/4	1 1/2	2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2-5	-	-	4 1/2-5	4 1/2-5	5 1/2-6	12
19	1 1/2-2	1 3/4	1 1/2	2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2-5	-	-	4 1/2-5	4 1/2-5	5 1/2-6	19
26	1 1/2-2 1/4	1 3/4	1 1/2	2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2-5	-	-	4 1/2-5	4 1/2-5	5 1/2-6	26
April 3	1 1/2-2 1/4	1 3/4	1 1/2	2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2-5	-	-	4 1/2-5	4 1/2-5	5 1/2-6	April 3
10	1 1/2-2	1 3/4	1 1/2	2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2-5	-	-	4 1/2-5	4 1/2-5	5 1/2-6	10
17	1 1/2-2	1 3/4	1 1/2	2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2-5	-	-	4 1/2-5	4 1/2-5	5 1/2-6	17
24	1 1/2-2	1 3/4	1 1/2	2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2-5	-	-	4 1/2-5	4 1/2-5	5 1/2-6	24
May 1	1 1/2-2	1 3/4	1 1/2	2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2-5	-	-	4 1/2-5	4 1/2-5	5 1/2-6	May 1
8	1 1/2-2	1 3/4	1 1/2	2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2-5	-	-	4 1/2-5	4 1/2-5	5 1/2-6	8
15	1 1/2-2	1 3/4	1 1/2	2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2-5	-	-	4 1/2-5	4 1/2-5	5 1/2-6	15
22	1 1/2-2	1 3/4	1 1/2	2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2-5	-	-	4 1/2-5	4 1/2-5	5 1/2-6	22
June 5	1 1/2-2 1/4	1 3/4	1 1/2	2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2-5	-	-	4 1/2-5	4 1/2-5	5 1/2-6	June 5
12	1 1/2-2 1/4	1 3/4	1 1/2	2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2-5	-	-	4 1/2-5	4 1/2-5	5 1/2-6	12
19	1 1/2-2 1/4	1 3/4	1 1/2	2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2-5	-	-	4 1/2-5	4 1/2-5	5 1/2-6	19
26	1 1/2-2 1/4	1 3/4	1 1/2	2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2-5	-	-	4 1/2-5	4 1/2-5	5 1/2-6	26
July 3	1 1/2-2 1/4	1 3/4	1 1/2	2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2-5	-	-	4 1/2-5	4 1/2-5	5 1/2-6	July 3
10	1 1/2-2 1/4	1 3/4	1 1/2	2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2-5	-	-	4 1/2-5	4 1/2-5	5 1/2-6	10
17	1 1/2-2 1/4	1 3/4	1 1/2	2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2-5	-	-	4 1/2-5	4 1/2-5	5 1/2-6	17
24	1 1/2-2 1/4	1 3/4	1 1/2	2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2-5	-	-	4 1/2-5	4 1/2-5	5 1/2-6	24
31	1 1/2-2 1/4	1 3/4	1 1/2	2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2-5	-	-	4 1/2-5	4 1/2-5	5 1/2-6	31
Aug. 7	1 1/2-2 1/4	1 3/4	1 1/2	2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2-5	-	-	4 1/2-5	4 1/2-5	5 1/2-6	Aug. 7
14	1 1/2-2 1/4	1 3/4	1 1/2	2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2-5	-	-	4 1/2-5	4 1/2-5	5 1/2-6	14
21	1 1/2-2 1/4	1 3/4	1 1/2	2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2-5	-	-	4 1/2-5	4 1/2-5	5 1/2-6	21
28	1 1/2-2 1/4	1 3/4	1 1/2	2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2-5	-	-	4 1/2-5	4 1/2-5	5 1/2-6	28
Sept. 4	1 1/2-2 1/4	1 3/4	1 1/2	2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2-5	-	-	4 1/2-5	4 1/2-5	5 1/2-6	Sept. 4
11	1 1/2-2 1/4	1 3/4	1 1/2	2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2-5	-	-	4 1/2-5	4 1/2-5	5 1/2-6	11
18	1 1/2-2 1/4	1 3/4	1 1/2	2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2-5	-	-	4 1/2-5	4 1/2-5	5 1/2-6	18
25	1 1/2-2 1/4	1 3/4	1 1/2	2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2-5	-	-	4 1/2-5	4 1/2-5	5 1/2-6	25
Oct. 2	1 1/2-2 1/4	1 3/4	1 1/2	2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2-5	-	-	4 1/2-5	4 1/2-5	5 1/2-6	Oct. 2
9	1 1/2-2 1/4	1 3/4	1 1/2	2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2-5	-	-	4 1/2-5	4 1/2-5	5 1/2-6	9
16	1 1/2-2 1/4	1 3/4	1 1/2	2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2-5	-	-	4 1/2-5	4 1/2-5	5 1/2-6	16
23	1 1/2-2 1/4	1 3/4	1 1/2	2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2-5	-	-	4 1/2-5	4 1/2-5	5 1/2-6	23
30	1 1/2-2 1/4	1 3/4	1 1/2	2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2-5	-	-	4 1/2-5	4 1/2-5	5 1/2-6	30
Nov. 6	1 1/2-2 1/4	1 3/4	1 1/2	2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2-5	-	-	4 1/2-5	4 1/2-5	5 1/2-6	Nov. 6
13	1 1/2-2 1/4	1 3/4	1 1/2	2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2-5	-	-	4 1/2-5	4 1/2-5	5 1/2-6	13
20	1 1/2-2 1/4	1 3/4	1 1/2	2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2-5	-	-	4 1/2-5	4 1/2-5	5 1/2-6	20
27	1 1/2-2 1/4	1 3/4	1 1/2	2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2-5	-	-	4 1/2-5	4 1/2-5	5 1/2-6	27
Dec. 4	1 1/2-2 1/4	1 3/4	1 1/2	2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2-5	-	-	4 1/2-5	4 1/2-5	5 1/2-6	Dec. 4
11	1 1/2-2 1/4	1 3/4	1 1/2	2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2-5	-	-	4 1/2-5	4 1/2-5	5 1/2-6	11
18	1 1/2-2 1/4	1 3/4	1 1/2	2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2-5	-	-	4 1/2-5	4 1/2-5	5 1/2-6	18
25	1 1/2-2 1/4	1 3/4	1 1/2	2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2-5	-	-	4 1/2-5	4 1/2-5	5 1/2-6	25
31	1 1/2-2 1/4	1 3/4	1 1/2	2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2-5	-	-	4 1/2-5	4 1/2-5	5 1/2-6	31

* Trust companies out of market on account of low rates. x Covers only the portion of the week falling in 1908.

MONEY MARKET AT NEW YORK—RATES IN 1907.

1907. WEEK Ending—	Premium on Cur- rency.	CALL LOANS.				TIME LOANS.							COMMERC'L PAPER.			1907. WEEK Ending—
		At Stock Exchange.	At Banks & Tr. Cos.	Range.	Aver.	30 days.	60 days.	90 days.	Four Months.	Five Months.	Six Months.	Seven Months.	Double-	Single	Good	
													Names.	Names.		
Jan. 4	2-4 1/2	15	5	7	7	6 1/2-7	6-7	6-6 1/2	6-6 1/2	-	-	6-6 1/2	6-6 1/2	6 1/2-7	Jan. 4	
11	2-15	6	3	7	7	6-7	6	6	6	-	-	6-6 1/2	6-6 1/2	6 1/2-7	11	
18	2 1/2-5	4	2 1/2	5 1/2	5 1/2	5 1/2-6	5-6	5-6	5-6	-	-	5 1/2-6	5 1/2-6	6 1/2-7	18	
25	2-4	2 1/4	2 1/4	4 1/2-5 1/2	4 1/2-5 1/2	4 1/2-5 1/2	5-5 1/4	5 1/2-5 3/4	5 1/2-5 3/4	-	-	5 1/2-6	5 1/2-6	6 1/2-7	25	
Feb. 1	1 3/4-4	3	2	5 1/2-5 1/2	5 1/2-5 1/2	5 1/2-5 1/2	5 1/2-5 1/2	5 1/2-5 1/2	5 1/2-5 1/2	-	-	5 1/2-6	5 1/2-6	6 1/2-7	Feb. 1	
8	2-6	2 1/4	2 1/4	4 1/2-5 1/2	4 1/2-5 1/2	4 1/2-5 1/2	5 1/2-5 1/2	5 1/2-5 1/2	5 1/2-5 1/2	-	-	5 1/2-6	5 1/2-6	6 1/2-7	8	
15	2 1/2-6	4 1/4	3	5-5 1/4	5 1/2-5 1/2	5 1/2-5 1/2	5 1/2-5 1/2	5 1/2-5 1/2	5 1/2-5 1/2	-	-	5 1/2-6	5 1/2-6	6 1/2-7	15	
22	2-5 1/2	5	4	5 1/2-5 1/2	5 1/2-5 1/2	5 1/2-5 1/2	5 1/2-5 1/2	5 1/2-5 1/2	5 1/2-5 1/2	-	-	5 1/2-6	5 1/2-6	6 1/2-7	22	
Mch. 1	4-7	5	4	6	6	6-6 1/2	6	6	6	-	-	6-6 1/2	6-6 1/2	6 1/2-7	Mch. 1	
8	3-6 1/4	5 1/2	4	6 1/2	6 1/2	6-6 1/2	6 1/2	6 1/2	6 1/2	-	-	6-6 1/2	6-6 1/2	6 1/2-7	8	
15	3 1/2-25	10	6	7	7	6 1/2-7	6 1/2	6 1/2	6 1/2	-	-	6-6 1/2	6-6 1/2	6 1/2-7	15	
22	2-6	4	3	6 1/2	6 1/2	6-6 1/2	6	6	6	-	-	6-6 1/2	6-6 1/2	6 1/2-7	22	
29	2 1/2-14	6	3	6 1/2	6 1/2	6-6 1/2	6	6	6	-	-	6-6 1/2	6-6 1/2	6 1/2-7	29	
April 5	1-4 1/2															

MONEY MARKET AT NEW YORK—RATES IN 1906.

1906. WEEK Ending—	CALL LOANS.			TIME LOANS.								COMMERCE' L PAPER.			1906 WEEK Ending—
	At Stock Exchange.		At Banks & Tr. Cos.	30 days.	60 days.	90 days.	Four Months.	Five Months.	Six Months.	Seven Months.	Double- Names.	Single-Names.	1906 WEEK Ending—		
	Range.	Av'ge.	Min'm.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Choice 60 to 90 Days.	Prime 4 to 6 Months.		Good 4 to 6 Months.	
January 5	4-60	25	6	8-8½	6-7½	5½-6	6	5½-5¾	5½-5¾	5½-5¾	5-5½	5½	5½-6	January 5	
12	3-8	6	6	5	5½	5½	5½	5-5¼	5-5¼	5-5¼	5-5½	5-5½	5½-6	12	
19	3-6½	4½	4	5	4¾	4¾	4¾	4¾	4¾	4¾	5	5	5½-6	19	
26	3½-4½	4	4	4	4½	4½	4½	4½-4¾	4½-4¾	4½-4¾	4¾-5¼	4¾-5¼	5½-6	26	
February 2	2½-5	3¾	3¾	4	4½	4½	4½	4½-4¾	4½-4¾	4½-4¾	4½-5	4½-5	5½-6	February 2	
9	2½-4½	4	3	4	4½	4½	4½	4½	4½	4½	4½-5	4½-5	5½-6	9	
16	2-5½	4¾	4	5	5½	5½	5½	5½-5¾	5½-5¾	5½-5¾	5-5½	5-5½	5½-6	16	
23	2-8	4¾	3	5	5½	5½	5½	5½-5¾	5½-5¾	5½-5¾	5-5½	5-5½	5½-6	23	
March 2	3-7	4¾	3	5	5½	5½	5½	5½-5¾	5½-5¾	5½-5¾	5-5½	5-5½	5½-6	March 2	
9	3-9	5¼	3	5	5½	5½	5½	5½-5¾	5½-5¾	5½-5¾	5-5½	5-5½	5½-6	9	
16	3-9	4¾	4	5	5½	5½	5½	5½-5¾	5½-5¾	5½-5¾	5-5½	5-5½	5½-6	16	
23	3-5½	4¾	3½	5½	5½	5½	5½	5½-5¾	5½-5¾	5½-5¾	5-5½	5-5½	5½-6	23	
30	3½-8	5	4	5½	5½	5½	5½	5½-5¾	5½-5¾	5½-5¾	5-5½	5-5½	5½-6	30	
April 6	5½-30	15	6	5½-6	5-6	5-6	5-6	5-5½	5-5½	5-5½	5½-5¾	5½-5¾	5½-6	April 6	
13	2-25	15	6	5	5½	5½	5½	5½-5¾	5½-5¾	5½-5¾	5½-5¾	5½-5¾	5½-6	13	
20	2½-6½	4	4	5	5½	5½	5½	5½-5¾	5½-5¾	5½-5¾	5½-5¾	5½-5¾	5½-6	20	
27	3-5¼	4	4	5	5½	5½	5½	5½-5¾	5½-5¾	5½-5¾	5½-5¾	5½-5¾	5½-6	27	
May 4	3-12	6	5	5	5½	5½	5½	5½-5¾	5½-5¾	5½-5¾	5½-5¾	5½-5¾	5½-6	May 4	
11	2½-5	4	3	4	4½	4½	4½	4½-4¾	4½-4¾	4½-4¾	5	5	5½-6	11	
18	2½-4	3¼	3	4	4½	4½	4½	4½-4¾	4½-4¾	4½-4¾	5	5	5½-6	18	
25	2-5	3	3	4	4½	4½	4½	4½-4¾	4½-4¾	4½-4¾	5	5	5½-6	25	
June 1	1½-5	4	3	4	4½	4½	4½	4½-4¾	4½-4¾	4½-4¾	5	5	5½-6	June 1	
8	2-4	3¼	2½	4	4½	4½	4½	4½-4¾	4½-4¾	4½-4¾	5	5	5½-6	8	
15	2½-5	4	3	4	4½	4½	4½	4½-4¾	4½-4¾	4½-4¾	5	5	5½-6	15	
22	2-4	3	3	4	4½	4½	4½	4½-4¾	4½-4¾	4½-4¾	5	5	5½-6	22	
29	2-6	3½	3	4	4½	4½	4½	4½-4¾	4½-4¾	4½-4¾	5	5	5½-6	29	
July 6	2-8	5	3	4	4½	4½	4½	4½-4¾	4½-4¾	4½-4¾	5	5	5½-6	July 6	
13	2-3¼	3	2	4	4½	4½	4½	4½-4¾	4½-4¾	4½-4¾	5	5	5½-6	13	
20	1½-3	2½	2	3½	4	4	4	4-4½	4-4½	4-4½	5	5	5½-6	20	
27	2-2½	2½	2	3½	4	4	4	4-4½	4-4½	4-4½	5	5	5½-6	27	
August 3	2-3½	2½	2	4	4½	4½	4½	4½-4¾	4½-4¾	4½-4¾	5	5	5½-6	August 3	
10	2-5	3¼	2½	4	4½	4½	4½	4½-4¾	4½-4¾	4½-4¾	5	5	5½-6	10	
17	2-4¼	3½	2½	4	4½	4½	4½	4½-4¾	4½-4¾	4½-4¾	5	5	5½-6	17	
24	3-6	5	3½	6	6	6	6	6	6	6	6	6	6	24	
31	3½-12	6	3½	6	6	6	6	6	6	6	6	6	6	31	
September 7	2-40	20	6	7	7½	7½	7½	7½-8	7½-8	7½-8	6	6	6	September 7	
14	2½-12	6½	3	7	7½	7½	7½	7½-8	7½-8	7½-8	6	6	6	14	
21	2-10	6	3	7	7½	7½	7½	7½-8	7½-8	7½-8	6	6	6	21	
28	3-7	5	3	7	7½	7½	7½	7½-8	7½-8	7½-8	6	6	6	28	
October 5	3-9	5¼	4	6	6	6	6	6	6	6	6	6	6	October 5	
12	3-4½	3¾	3	6	6	6	6	6	6	6	6	6	6	12	
19	3-7	5	3	6	6	6	6	6	6	6	6	6	6	19	
26	3-9	6½	3	7	7½	7½	7½	7½-8	7½-8	7½-8	6	6	6	26	
November 2	3-15	8	6	7	7½	7½	7½	7½-8	7½-8	7½-8	6	6	6	November 2	
9	2½-20	8	3	7	7½	7½	7½	7½-8	7½-8	7½-8	6	6	6	9	
16	4-12	8	4	7	7½	7½	7½	7½-8	7½-8	7½-8	6	6	6	16	
23	3-27	6	4	7	7½	7½	7½	7½-8	7½-8	7½-8	6	6	6	23	
30	2-36	18	4	8	8½	8½	8½	8½-9	8½-9	8½-9	6	6	6	30	
December 7	2-29	20	6	8	8½	8½	8½	8½-9	8½-9	8½-9	6	6	6	December 7	
14	2-29	20	6	8	8½	8½	8½	8½-9	8½-9	8½-9	6	6	6	14	
21	2-29	20	6	8	8½	8½	8½	8½-9	8½-9	8½-9	6	6	6	21	
28	3-18	6	3	8	8½	8½	8½	8½-9	8½-9	8½-9	6	6	6	28	

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

NEW YORK CITY CLEARING HOUSE BANKS—AVERAGE CONDITION EACH WEEK AND ACTUAL CONDITION.

1909. Week Ended.	WEEKLY AVERAGES OF CONDITION (00s omitted.)					ACTUAL CONDITION END OF WEEK (00s omitted.)									
	Loans.	Deposits.	Money Holdings.			Reserve to De- posits.	Surplus Reserve	Loans.	Deposits.	Money Holdings.			Reserve to De- posits.	Surplus Reserve	U. S. Gov't Deposits
	\$	\$	(1) Specie.	(2) Legal Tenders.	(3) Total Money.	\$	\$	\$	\$	(1) Specie.	(2) Legal Tenders.	(3) Total Money.	\$	\$	\$
January—															
1	1,273,220.7	1,320,867.6	271,626.1	79,548.1	351,174.2	26.76	20,957.3	1,293,502.0	1,344,534.9	269,916.1	80,922.0	350,838.1	26.25	14,704.4	8,699.4
2	1,297,035.7	1,358,349.8	279,129.4	83,151.0	362,280.4	26.84	22,692.9	1,307,659.0	1,376,585.8	284,378.1	86,069.8	370,447.9	27.08	26,301.4	8,717.7
9	1,329,330.1	1,404,459.9	293,344.6	83,358.5	376,703.1	26.96	25,538.2	1,335,209.9	1,413,811.6	298,565.0	82,239.3	380,804.3	27.06	27,351.4	6,972.5
16	1,335,045.9	1,417,776.2	302,852.1	81,979.4	384,831.5	27.25	30,387.4	1,344,900.8	1,420,320.5	305,129.3	82,873.1	388,002.4	27.40	32,922.3	5,274.8
23	1,341,960.6	1,422,820.1	301,202.2	82,200.2	383,402.4	27.01	27,697.4	1,347,614.9	1,419,196.2	294,033.2	81,485.9	375,519.1	26.53	20,720.0	3,841.1
February—															
6	1,343,667.4	1,402,828.4	280,402.0	80,641.9	361,043.9	25.90	10,336.8	1,330,838.2	1,385,538.4	275,402.3	80,891.6	356,293.9	25.77	9,909.3	3,658.3
13	1,326,315.4	1,378,413.6	273,893.1	80,208.1	354,101.2	25.74	9,497.8	1,322,485.7	1,373,637.5	272,060.5	81,554.1	353,614.6	25.78	10,205.2	2,886.6
20	1,301,635.4	1,348,465.3	271,520.1	80,502.7	352,022.8	26.15	14,906.5	1,292,027.6	1,341,551.3	274,337.1	80,484.1	354,821.2	26.49	19,433.4	2,869.4
27	1,339,585.5	1,389,383.7	280,543.5	81,434.6	353,129.4	26.29	16,779.7	1,302,299.6	1,350,120.5	273,253.0	80,840.3	354,093.3	26.26	16,563.2	2,493.4
March—															
6	1,312,632.5	1,360,950.9	271,115.5	80,904.4	352,019.9	25.90	11,782.2	1,311,849.1	1,360,463.1	271,076.6	81,432.1	352,508.7	25.94	12,392.9	2,255.8
13	1,305,353.7	1,352,149.0	271,330.3	80,159.9	351,490.2	26.03	13,452.9	1,308,622.1	1,356,258.3	271,995.7	80,466.2	352,461.9	26.03	13,397.3	2,434.1
20	1,301,635.4	1,348,465.3	271,520.1	80,502.7	352,022.8	26.15	14,906.5	1,292,027.6	1,341,551.3	274,337.1	80,484.1	354,821.2	26.49	19,433.4	2,556.2
27	1,298,601.1	1,345,398.9	271,694.8	81,434.6	353,129.4	26.29	16,779.7	1,302,299.6	1,350,120.5	273,253.0	80,840.3	354,093.3	26.26	16,563.2	2,493.4
April—															
3	1,309,522.2	1,355,968.7	274,405.1	78,572.9	352,978.0	26.07	13,985.8	1,311,955.0	1,353,409.0	272,138.9	76,715.9	348,854.8	25.82	10,502.5	2,334.9
10	1,320,945.6	1,364,715.9	274,078.6	77,138.4	351,217.0	26.77	10,038.8	1,324,818.7	1,370,225.5	274,538.9	77,911.6	352,449.9	25.75	9,893.5	2,362.9
17	1,327,793.3	1,375,388.8	276,948.7	78,100.7	355,049.4	25.85	11,202.2	1,336,060.1	1,383,329.1	277,906.4	77,193.4	355,099.8	25.70	9,267.5	2,360.3
24	1,339,585.5	1,389,383.7	280,543.5	76,909.8	357,453.3	25.76	10,107.4	1,337,732.5	1,387,507.3	279,629.2	77,760.5	357,389.7	25.80	10,512.9	2,385.2

BANKS AND TRUST COMPANIES IN 1909.

In the table on the lower half of the preceding page we have furnished a summary of the returns of the New York City Clearing-House banks for each week of the past year. It will be observed that we give both the average and the actual figures in our compilation.

As the State Superintendent of Banking also now requires weekly returns of the banks and trust companies under his jurisdiction, we have compiled the following, showing the totals of condition for those State banks and trust companies in the Greater New York not included in the Clearing-House returns. The figures are the averages for the week.

STATE BANKS AND TRUST COMPANIES NOT IN THE CLEARING-HOUSE.

Week Ending—	Loans and Investments	Tot. Money Holdings.	Week Ending—	Loans and Investments	Tot. Money Holdings.
Jan. 2	2,334,682.100	460,915,000	July 3	2,517,226,900	540,542,600
9	2,353,538.600	473,581,500	10	2,528,727,900	541,038,600
16	2,365,640,900	489,478,500	17	2,523,184,800	542,474,600
23	2,378,416,800	503,514,900	24	2,535,951,300	541,992,500
30	2,403,496,800	511,112,300	31	2,551,022,400	542,195,400
Feb. 6	2,428,277,000	517,836,800	Aug. 7	2,563,916,200	536,252,500
13	2,433,965,100	506,696,500	14	2,567,635,500	533,205,300
20	2,424,105,100	512,833,600	21	2,570,714,700	527,254,000
27	2,430,228,700	510,710,200	28	2,580,237,800	525,353,200
Mch. 6	2,388,544,300	504,368,800	Sept. 4	2,573,391,200	518,733,000
13	2,382,417,800	502,465,200	11	2,598,181,700	506,118,500
20	2,371,724,400	500,210,900	18	2,574,778,600	500,152,800
27	2,374,574,400	500,678,300	25	2,548,179,400	490,566,700
Apr. 3	2,390,556,000	500,729,500	9	2,519,375,900	478,395,300
10	2,393,663,800	497,464,800	16	2,464,578,200	474,278,000
17	2,413,389,000	500,717,000	23	2,445,020,000	477,846,700
24	2,402,283,300	503,866,000	30	2,439,447,500	471,926,300
31	2,452,951,100	504,027,000	Oct. 7	2,406,599,900	474,262,700
8	2,471,511,900	502,500,000	Nov. 6	2,447,785,300	462,225,300
15	2,464,649,600	509,271,900	13	2,428,526,400	454,427,000
22	2,459,307,300	510,210,600	20	2,408,090,700	448,118,300
29	2,461,472,700	520,943,300	27	2,389,978,600	444,279,100
June 5	2,479,155,300	518,172,200	Dec. 4	2,381,234,400	439,999,100
12	2,490,596,200	524,367,700	11	2,371,455,000	439,787,900
19	2,518,640,100	531,512,600	18	2,381,734,900	445,808,200
26	2,492,260,600	538,363,600	24	2,400,207,600	447,168,500
			31	2,401,557,500	443,970,300

* Includes bank-notes.

In the table we now present we combine the averages for the Clearing-House banks with the weekly averages of the trust companies and banks in the Greater New York outside of the Clearing House as to two of the items—that is the Loans and the Money Holdings.

BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ending—	Loans and Investments	Tot. Money Holdings.	Week Ending—	Loans and Investments	Tot. Money Holdings.
Jan. 2	2,334,682.100	460,915,000	July 3	2,517,226,900	540,542,600
9	2,353,538.600	473,581,500	10	2,528,727,900	541,038,600
16	2,365,640,900	489,478,500	17	2,523,184,800	542,474,600
23	2,378,416,800	503,514,900	24	2,535,951,300	541,992,500
30	2,403,496,800	511,112,300	31	2,551,022,400	542,195,400
Feb. 6	2,428,277,000	517,836,800	Aug. 7	2,563,916,200	536,252,500
13	2,433,965,100	506,696,500	14	2,567,635,500	533,205,300
20	2,424,105,100	512,833,600	21	2,570,714,700	527,254,000
27	2,430,228,700	510,710,200	28	2,580,237,800	525,353,200
Mch. 6	2,388,544,300	504,368,800	Sept. 4	2,573,391,200	518,733,000
13	2,382,417,800	502,465,200	11	2,598,181,700	506,118,500
20	2,371,724,400	500,210,900	18	2,574,778,600	500,152,800
27	2,374,574,400	500,678,300	25	2,548,179,400	490,566,700
Apr. 3	2,390,556,000	500,729,500	9	2,519,375,900	478,395,300
10	2,393,663,800	497,464,800	16	2,464,578,200	474,278,000
17	2,413,389,000	500,717,000	23	2,445,020,000	477,846,700
24	2,402,283,300	503,866,000	30	2,439,447,500	471,926,300
31	2,452,951,100	504,027,000	Oct. 7	2,406,599,900	474,262,700
8	2,471,511,900	502,500,000	Nov. 6	2,447,785,300	462,225,300
15	2,464,649,600	509,271,900	13	2,428,526,400	454,427,000
22	2,459,307,300	510,210,600	20	2,408,090,700	448,118,300
29	2,461,472,700	520,943,300	27	2,389,978,600	444,279,100
June 5	2,479,155,300	518,172,200	Dec. 4	2,381,234,400	439,999,100
12	2,490,596,200	524,367,700	11	2,371,455,000	439,787,900
19	2,518,640,100	531,512,600	18	2,381,734,900	445,808,200
26	2,492,260,600	538,363,600	24	2,400,207,600	447,168,500
			31	2,401,557,500	443,970,300

In the following table we show the maximum and minimum of deposits and of surplus reserve of the Clearing-House banks, based on weekly averages, for each of the last twelve years.

MAXIMUM AND MINIMUM OF NEW YORK CLEARING-HOUSE BANKS.

Yr.	Deposits.		Surplus Reserve.	
	Maximum.	Minimum.	Maximum.	Minimum.
1898	\$ 823,037,700	Dec. 31	\$ 658,503,300	Apr. 30
1899	914,810,300	Nov. 18	473,836,900	Nov. 18
1900	907,344,900	Sep. 15	748,953,100	Jan. 6
1901	1,012,514,000	Jan. 5	2,790,950,100	Jan. 5
1902	1,019,474,200	Feb. 21	863,125,800	Oct. 18
1903	963,219,300	Feb. 21	811,552,000	Nov. 28
1904	1,224,206,600	Sep. 17	1,886,178,900	Jan. 2
1905	1,202,972,300	Feb. 11	1,977,651,300	Dec. 30
1906	1,076,599,300	Aug. 15	497,161,400	Dec. 15
1907	1,128,194,600	Jan. 5	1,000,578,300	Jan. 5
1908	1,425,375,000	Nov. 28	1,048,655,800	Jan. 4
1909	1,443,046,000	June 19	1,159,100,000	Dec. 11

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

CONDITION OF NEW YORK CITY BANKS BEGINNING OF 1909.

Jan. 2 1909. Oos omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-ve.
Bank of N. Y.	\$ 2,000.0	\$ 3,382.8	\$ 19,823.0	\$ 3,687.0	\$ 1,201.0	\$ 18,243.0	26.9
Manhattan Co.	2,050.0	3,479.7	35,700.0	8,073.0	1,686.0	41,450.0	23.9
Mechanics'	2,000.0	1,645.0	19,115.0	3,417.0	1,736.0	19,892.0	26.1
America	3,000.0	3,716.3	28,342.0	6,110.0	2,228.0	30,147.0	25.6
Phenix	1,500.0	5,032.4	26,144.0	4,027.6	3,085.8	27,809.1	25.5
City	1,000.0	620.1	7,828.0	1,995.0	311.0	7,635.0	30.8
Chemical	25,000.0	25,531.3	184,261.1	45,969.7	8,593.0	189,901.1	29.0
Merchants' Ex.	3,000.0	5,832.2	29,920.6	6,127.1	1,794.6	29,613.6	26.7
Gallatin	1,000.0	2,418.9	9,483.0	1,212.4	425.1	6,540.6	25.6
Butch. & Drov.	300.0	150.3	2,232.0	642.6	64.8	2,476.6	28.5
Greenwich	500.0	733.7	6,697.3	1,795.3	200.0	7,605.7	26.2
Amer. Exch.	5,000.0	4,968.0	31,326.9	5,373.9	1,449.1	25,560.4	26.9
Commerce	25,000.0	15,546.3	155,471.1	24,219.9	11,478.7	136,907.8	26.2
Mercantile	3,000.0	2,521.7	12,481.0	1,513.5	854.4	8,801.1	27.3
Pacific	500.0	852.4	3,360.5	992.0	502.2	3,648.9	40.9
Chatham	450.0	1,009.1	6,838.0	836.5	1,854.2	7,365.7	27.6
People's	200.0	466.5	1,816.0	682.8	60.6	2,396.9	31.0
Hanover	3,000.0	9,989.6	66,130.4	9,124.6	10,862.6	77,094.0	26.2
Citizens' Cent.	2,550.0	1,400.7	22,891.9	5,589.3	321.9	23,042.4	25.9
Nassau	1,000.0	392.3	4,817.6	640.6	698.1	5,181.3	25.8
Market & Full'n	1,000.0	1,819.9	7,808.1	1,370.3	1,046.7	8,266.0	29.4
Metropolitan	2,000.0	1,207.5	11,644.1	3,206.0	187.4	12,204.9	27.7
Corn Exchange	3,000.0	5,241.2	42,680.0	7,214.0	5,689.0	50,250.0	25.6
Imp. & Traders'	1,500.0	7,416.4	28,021.0	4,560.0	1,700.0	25,881.0	24.3
Park	3,000.0	9,584.6	87,604.0	25,279.0	1,403.0	101,253.0	26.4
East River	250.0	100.3	1,341.0	342.3	179.1	1,639.5	31.7
Fourth	3,000.0	3,383.1	24,817.0	4,283.0	2,385.0	25,402.0	26.3
Second	1,000.0	1,753.0	10,980.0	2,843.0	292.0	11,952.0	26.2
First	10,000.0	17,072.2	128,861.6	33,744.6	1,340.1	132,738.4	26.6
Irving Exch.	2,000.0	1,375.2	19,120.1	4,395.1	967.0	20,470.9	26.3
Bowery	250.0	792.1	2,304.3	754.0	67.0	3,265.0	25.1
N. Y. County	500.0	1,137.4	7,464.3	1,481.7	740.8	8,302.2	27.5
German-Amer	4,000.0	750.0	4,000.0	750.0	1,428.6	3,781.4	25.8
Chase	5,000.0	5,617.5	72,561.8	15,488.9	5,378.8	79,591.8	26.4
Fifth Avenue	100.0	2,108.1	13,119.8	2,700.6	996.5	14,503.0	25.3
German Exch.	200.0	892.5	3,335.1	376.1	654.2	4,092.8	25.1
Germania	200.0	993.6	4,672.6	822.9	681.5	5,541.4	27.1
Lincoln	1,000.0	1,278.2	16,242.3	3,589.1	1,088.5	17,890.8	26.3
Garfield	1,000.0	1,100.0	1,600.0	1,100.0	1,100.0	7,300.0	26.0
Fifth	250.0	484.4	3,161.9	459.4	320.0	3,841.3	26.0
Metropolis	1,000.0	2,000.3	12,223.4	2,122.0	1,072.6	12,692.2	25.8
West Side	200.0	929.5	4,111.0	951.0	268.0	4,548.0	26.0
Seaboard	1,000.0	1,665.1	20,285.0	5,019.0	1,448.0	24,295.0	26.7
Liberty	1,000.0	2,512.0	15,394.3	3,893.7	311.6	15,040.7	28.0
N. Y. Prod. Ex.	1,000.0	670.6	7,041.1	2,036.1	139.7	8,355.3	26.0
State	1,000.0	827.7	10,675.0	3,476.0	3,476.0	13,573.0	26.9
14th Street	1,000.0	319.8	4,995.5	789.3	593.7	5,552.7	24.0
Copper	2,000.0	2,490.8	20,419.5	4,683.0	233.2	19,881.4	24.9
Totals, Aver.	126,350.0	165,447.7	1,273,220.7	271,626.1	79,548.1	1,320,867.6	26.7
Actual figures Jan. 2	129,350.0						

CROP AND OTHER PRODUCTIONS.

CEREALS, IRON AND COAL PRODUCT.

OUR HARVESTS IN 1909

The final estimates of production of our grain crops in 1909, as made public by the Crop Reporting Board of the Department of Agriculture, disclose a situation much better than in the previous year, but at the same time in some instances indicate how greatly an excellent early promise can be marred by adverse weather conditions. Almost without exception the harvests have been in excess of 1908—conspicuously so in one or two cases—but the corn crop, from which so much was expected in view of the large increase in area, has proved to be somewhat of a disappointment. From an area estimated at 7.1% greater than in 1908 a product not quite 4% larger has been secured. In other words, the yield for the current year is put at 2,772,376,000 bushels, or 103¾ millions of bushels more than in 1908, whereas on the first of August expectations were for a crop of over 3,000 million bushels. It is true of course that the 1909 product exceeds any other in our history except that of 1906, but in the meantime there has been an important addition to area (nearly 12½%) that under normal conditions should have assured an appreciably larger crop. The causes responsible for the lowering of the promise in this leading cereal are not far to seek. During July drought was complained of in the Southwest and by August was operative over much of the country west of the Mississippi River. It is also to be noted that as a result of the same adverse development the cereal suffered in quality, reducing its food value materially.

The wheat crop of 1909, according to the final estimate, exceeds that for the previous year by 72½ millions of bushels and 1907 by 103 millions, and is 2 millions larger than for 1906. In fact, it has been exceeded but once, and then in 1901, when the country's yield was 748½ millions of bushels. Moreover, the average product per acre at 15.8 bushels is better than ever before reported, exceeding by three-tenths of a bushel the out-turn of 1906 and by eight-tenths the average of 1901, the larger crop of that year being explained by the fact that the acreage then was nearly 7% greater. With conditions during the growing season well above the average, the spring-wheat yield for 1909 turned out considerably better than that for 1908 and shows more or less augmentation over earlier seasons back to 1901, which year it also slightly exceeds. It is stated at 290,823,000 bushels, against 226,694,000 bushels in 1908 and 224,645,000 bushels in 1907. Winter wheat did less well than the spring product, yet the year's yield, which is now stated at 446,366,000 bushels, is 8½ million bushels more than in 1908 and has been but twice exceeded—in 1906 by 46½ million bushels and in 1901 by 12 millions. Combining the two varieties we have an aggregate wheat crop for 1909 of 737,189,000 bushels, against 664,602,000 bushels in 1908 and 634,087,000 bushels in 1907. The record yield of 1901 was 748,460,218 bushels. The quality of the grain is better than last year and above the average.

In oats, favorable conditions pretty much throughout the season have given a yield exceeding all former

records and of exceptionally high quality. The Department makes the crop for the current season 1,007,353,000 bushels, or 200 million bushels more than in 1908 and 253 millions greater than in 1907. Compared with the former record (1902) there is a gain of about 20 million bushels. This season's yield of barley at 170,284,000 bushels slightly exceeds the crop of 1908 but falls behind the product of 1906 (the record) by 8½ millions. Quality, however, is lower than in 1908 or any recent year. Rye records a small increase in yield, the Department reporting the 1909 crop as 32,239,000 bushels, against 31,851,000 bushels in 1908. As indicating the total yield each year for the last five seasons of the five cereals referred to (corn, wheat, oats, barley and rye), we present the following table.

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

Total Production.	1909.	1908.	1907.	1906.	1905.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Corn	2,772,376,000	2,668,651,000	2,592,320,000	2,927,416,091	2,707,993,540
Wheat	737,189,000	664,602,000	634,087,000	735,260,970	692,979,489
Oats	1,007,353,000	807,156,000	754,443,000	964,904,522	953,216,197
Barley	170,284,000	166,756,000	153,597,000	178,916,484	136,651,020
Rye	32,239,000	31,851,000	31,566,000	33,374,833	27,616,045
Total	4,719,441,000	4,339,016,000	4,166,013,000	4,839,872,900	4,518,456,291

The aggregate production of the five leading grain crops, it will be observed, is 4,719,441,000 bushels in 1909, against 4,339,016,000 bushels in 1908, 4,166,013,000 bushels in 1907, 4,839,872,900 bushels in 1906 (the record) and 4,518,456,291 bushels in 1905.

Potatoes have done relatively better than any of our important food crops this year. The yield is estimated at 376,537,000 bushels, the largest crop ever raised, and showing an increase over 1908 of nearly 100 million bushels. Moreover, it exceeds the former high water mark by 44 million bushels. The larger product is in no sense to be ascribed to increased area, the average yield per acre having been 106.8 bushels, a figure very seldom closely approached and very rarely exceeded. Quality is also above the average. Cultivation of rice continues to make satisfactory progress in the United States. From the largest area yet planted a better average yield per acre has been secured, giving a total crop, as estimated, of 24,368,000 bushels, as compared with 21,890,000 bushels in 1908 and 18,738,000 bushels two years ago. The hay crop, owing to dry weather, has been somewhat of a disappointment. Acreage was decreased last spring and from the land remaining a decreased average product was secured, so that the aggregate yield reaches only 64,938,000 tons, against 70,798,000 tons in 1908 and 63,677,000 tons in 1907. The tobacco crop exceeds the production of any former year and is a little above the average in quality. The production is placed at 949,357,000 pounds, which contrasts with 781,061,000 pounds in 1908 and the earlier record of 868,112,865 pounds made in 1899.

In addition to estimating the crops quantitatively, the Department purports to show their value to the producer on the basis of the farm value per bushel, &c., on Dec. 1. Without comment, we present a table giving the values for the five principal crops for five years.

FARM VALUES ON DECEMBER 1.

Crops.	1909.	1908.	1907.	1906.	1905.
Corn	1,652,822,000	1,616,145,000	1,336,901,000	1,166,626,479	1,116,696,738
Wheat	730,046,000	616,826,000	554,437,000	490,332,760	518,372,727
Oats	438,174,000	381,171,000	334,588,000	306,242,075	277,047,337
Barley	93,971,000	92,442,000	102,290,000	31,235,929	55,047,166
Rye	23,809,000	23,455,000	23,068,000	19,671,243	17,414,138
Total	2,908,822,000	2,730,039,000	2,351,264,000	2,057,159,457	1,984,578,306

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

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1909.	1908.	1907.	1906.	1905.	1904.
Wheat	92.8	92.8	87.4	66.7	74.8	92.4
Rye	73.9	73.6	73.1	58.9	60.7	68.8
Oats	40.5	47.2	44.3	31.7	29.1	31.3
Barley	55.2	55.4	66.6	41.5	40.3	0
Corn	59.6	60.6	51.6	39.9	41.2	1
Buckwheat	69.6	75.6	69.8	59.6	58.7	62.2
Potatoes	54.9	70.6	61.7	51.1	61.7	45.3
Flaxseed	152.6	118.4	95.6	101.3	84.4	99.3
Rice	79.4	81.2	85.8	90.3	95.0	65.8

In addition to the above, the farm value of hay Dec. 1 is stated at \$10 62 per ton, against \$8 98 per ton last year, \$11 68 in 1907 and \$10 37 in 1906. The value of tobacco at 10.1 cents per pound this year compares with 10.3 cents last year, 10.2 cents in 1907 and 10 cents in 1906.

We now append a table showing the wheat, corn, oats, cotton and potato crops for the last 28 years—1882 to 1909, inclusive—thus giving opportunity for the reader to see at a glance the comparison the 1909 figures make with those for a more extended period of years than in the compilations given further above.

CROPS OF WHEAT, CORN, OATS, POTATOES AND COTTON SINCE 1881.

Year.	Wheat.	Corn.	Oats.	Cotton.*	Potatoes.
1882	504,185,470	1,617,025,100	488,250,610	6,992,234	170,972,508
1883	421,036,160	1,551,066,895	571,302,400	5,714,052	208,164,425
1884	512,765,000	1,795,528,000	583,628,000	5,669,021	190,642,000
1885	357,112,000	1,936,176,000	629,409,000	6,550,215	175,029,000
1886	457,218,000	1,665,441,000	624,134,000	6,513,623	168,051,000
1887	456,329,000	1,456,161,000	695,618,000	7,017,707	134,103,000
1888	415,868,000	1,987,790,000	701,735,000	6,935,082	202,365,000
1889	490,560,000	2,112,892,000	751,515,000	7,313,720	204,881,441
1889 (Cen)	468,373,968	2,122,327,547	809,250,666		217,546,362
1890	399,262,000	1,489,970,000	523,621,000	8,655,616	148,289,696
1891	611,780,000	2,060,154,000	738,394,000	9,038,708	254,423,607
1892	515,949,000	1,628,464,000	661,035,000	6,717,147	156,654,819
1893	396,131,725	1,619,496,131	638,854,850	7,527,212	183,034,203
1894	460,267,416	1,212,770,052	662,086,928	9,892,761	170,787,308
1895	467,102,947	2,151,138,580	824,443,537	7,162,476	297,237,370
1896	427,684,347	2,283,875,165	707,346,404	8,714,011	252,234,540
1897	530,149,168	1,902,967,933	698,767,809	11,180,960	164,015,964
1898	675,148,705	1,924,184,660	730,905,643	11,235,383	192,306,338
1899	547,303,846	2,078,143,933	796,177,713	9,439,559	228,783,232
1899 (Cen)	658,534,252	2,666,440,279	943,389,375		
1900	522,229,505	2,105,102,516	809,125,989	10,425,141	210,926,897
1901	748,460,218	1,522,519,891	736,808,724	10,701,453	187,598,087
1902	670,063,008	2,523,648,312	987,842,712	10,758,326	284,632,787
1903	637,821,835	2,244,176,925	784,094,199	10,123,686	247,127,880
1904	552,399,517	2,467,480,934	894,595,552	13,556,841	332,830,300
1905	692,979,459	2,707,993,540	953,216,197	11,319,860	260,741,294
1906	735,260,370	2,927,416,091	964,904,522	13,550,760	308,038,332
1907	634,087,000	2,592,320,000	754,443,000	11,581,329	297,942,000
1908	664,602,000	2,668,651,000	807,156,000	13,828,846	278,985,000
1909	737,189,000	2,772,376,000	1,007,353,000	14,123,000	376,537,000

a These are the revised grain figures of the Agricultural Department issued after the Census reported its results for 1899, showing much larger totals than those of the Department. *These are our own figures. d Average estimate of the members of the New York Cotton Exchange.

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

WHEAT CROP FOR FIVE YEARS.

Wheat.	Production, 1909.	Production, 1908.	Production, 1907.	Production, 1906.	Production, 1905.
Ohio	23,532,000	33,328,000	30,677,000	43,202,100	32,197,710
Indiana	33,124,000	45,169,000	34,013,000	48,080,925	35,351,464
Minnesota	94,080,000	68,557,000	67,600,000	55,801,591	72,434,234
Kansas	17,208,000	79,282,000	65,609,000	81,830,611	77,001,104
California	1,550,000	11,680,000	20,520,000	26,835,662	17,520,013
Illinois	31,494,000	30,212,000	40,104,000	35,535,900	29,951,584
North Dakota	90,762,000	68,428,000	55,130,000	77,896,000	75,623,044
South Dakota	47,588,000	37,862,000	32,480,000	41,955,400	44,133,481
Missouri	28,562,000	22,260,000	29,212,000	31,734,900	28,022,338
Michigan	14,570,000	15,732,000	12,731,000	13,644,960	19,003,274
Pennsylvania	26,265,000	29,415,000	30,095,000	29,073,188	27,860,671
Oregon	16,377,000	15,148,000	15,265,000	14,215,597	13,382,585
Wisconsin	3,484,000	3,328,000	2,955,000	4,690,816	7,893,381
Nebraska	49,650,000	44,295,000	45,911,000	52,288,692	48,002,603
Washington	35,780,000	27,162,000	35,045,000	25,075,258	32,516,810
Iowa	7,446,000	8,068,000	7,653,000	9,212,218	13,683,003
Total	601,467,000	539,926,000	525,000,000	594,121,818	574,599,299
All others	135,722,000	124,676,000	109,087,000	141,139,152	118,380,190
Total United States	737,189,000	664,602,000	634,087,000	735,260,970	692,979,489

a Of which 446,366,000 bushels winter wheat and 290,823,000 bushels spring wheat in 1909, against 437,908,000 bushels winter wheat and 226,694,000 bushels spring wheat in 1908.

CORN CROP FOR FIVE YEARS.

Corn.	Production, 1909.	Production, 1908.	Production, 1907.	Production, 1906.	Production, 1905.
Iowa	289,800,000	287,456,000	270,220,000	373,275,000	305,112,376
Illinois	369,770,000	298,629,000	342,756,000	347,169,585	382,752,063
Kansas	154,225,000	156,200,000	155,142,000	195,075,000	195,275,836
Missouri	213,840,000	203,634,000	241,025,000	228,522,500	203,294,798
Nebraska	194,060,000	205,767,000	179,328,000	249,782,500	263,551,772
Indiana	196,520,000	137,835,000	168,840,000	183,893,767	187,130,623
Ohio	153,062,000	136,675,000	117,640,000	141,645,100	112,399,396
Texas	122,250,000	201,848,000	155,589,000	155,804,782	139,146,404
Tennessee	78,650,000	83,080,000	78,364,000	86,428,912	77,207,912
Kentucky	103,472,000	84,823,000	93,060,000	105,437,376	94,893,633
Penn'a	48,800,000	57,275,000	45,922,000	57,960,239	56,085,908
Arkansas	50,400,000	54,035,000	43,430,000	52,802,569	38,323,738
Wisconsin	50,589,000	49,674,000	46,688,000	60,105,732	55,407,849
Michigan	69,950,000	60,420,000	57,190,000	54,575,000	41,775,936
Minnesota	58,812,000	46,835,000	43,605,000	50,149,277	48,997,455
Oklahoma	101,150,000	122,239,000	113,265,000	134,230,596	110,442,368
Total	2,155,350,000	2,186,416,000	2,152,064,000	2,476,857,929	2,309,798,037
All others	517,026,000	482,235,000	440,256,000	450,558,162	398,195,473
Total U. S.	2,772,376,000	2,668,651,000	2,592,320,000	2,927,416,091	2,707,993,540

OATS CROP FOR FIVE YEARS.

Oats.	Production, 1909.	Production, 1908.	Production, 1907.	Production, 1906.	Production, 1905.
Illinois	159,064,000	94,300,000	101,675,000	107,763,500	132,779,762
Iowa	116,100,000	110,444,000	108,900,000	140,777,000	131,115,180
Minnesota	90,288,000	59,004,000	61,985,000	72,011,160	80,669,700
Wisconsin	79,800,000	73,085,000	51,700,000	91,630,000	98,579,988
Kansas	27,185,000	21,868,000	16,380,000	24,780,000	23,248,223
Ohio	56,225,000	38,544,000	36,480,000	48,380,000	37,993,108
Missouri	18,630,000	13,510,000	14,254,000	14,685,503	19,684,885
Pennsylvania	25,948,000	27,382,000	29,689,000	31,816,496	39,480,324
New York	37,365,000	37,625,000	37,086,000	40,233,784	43,030,782
Michigan	43,310,000	41,847,000	30,534,000	43,747,500	35,948,951
Nebraska	61,825,000	56,078,000	51,490,000	72,275,000	58,474,370
Indiana	55,510,000	35,425,000	36,688,000	50,196,000	47,432,822
North Dakota	49,600,000	32,737,000	32,540,000	40,485,608	46,594,381
South Dakota	43,500,000	31,895,000	32,728,000	46,410,000	28,103,517
Texas	11,500,000	21,675,000	9,500,000	31,822,512	28,713,416
Total	875,850,000	694,919,000	651,424,000	857,014,063	851,849,409
All others	131,503,000	112,237,000	103,019,000	107,890,459	101,366,788
Total United States	1,007,353,000	807,156,000	754,443,000	964,904,522	953,216,197

LAST YEAR'S LARGE IRON PRODUCTION.

With the commendable promptness which characterizes all of his work, Mr. James M. Swank, of the American Iron and Steel Association, at the close of January gave out the statistics of iron production in the United States for the calendar year 1909. The figures reflect the extraordinary activity which developed in the iron and steel trade during the latter half of the year, and show a product in excess of that for any previous calendar year. The contrast with the year immediately preceding is most noteworthy. That was the year following the 1907 panic, and the total product for the twelve months reached only 15,936,018 tons. For 1909, on the other hand, the make of iron was almost 10 million tons larger, it amounting to no less than 25,795,471 tons. The previous high records were 25,781,361 tons in 1907 and 25,307,191 tons in 1906, both of which have thus been surpassed, though not very largely; the increase over the banner year 1907 being, in fact, quite trifling—only 14,110 tons.

When the results for the last two years are divided into half-yearly periods, a continuous record of growth is disclosed. In the first half of 1908 the previous large iron output was cut almost in two, only 6,918,004 tons being made. In the second half of 1908, with the nomination and the election of Mr. Taft, and with a feeling that his policies would be conservative, the product increased to 9,018,014 tons. In the first half of 1909 the showing was still better, with an output of 11,022,346 tons. In the last half of 1909 the prodigious figure of 14,773,125 tons was reached. The magnitude of the latter total will appear when we say that the previous high figure for a six months' period was fully 1 1/4 million tons below this result. The maximum referred to was attained in the first half of 1907, when the official statistics showed a make of 13,478,044 tons, as against the aggregate of 14,773,125 tons in the second half of 1909. The following is a half-yearly record extending back to 1898.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

Year.	Production, 1909.	Production, 1908.	Production, 1907.	Production, 1906.	Production, 1905.
1898—1st half	5,869,703				
2d half</					

In the first quarter of 1909 it did not seem likely that all previous maximums would be excelled. There was a time in these early months when the iron and steel industry appeared to be in a critical condition. In February the U. S. Steel Corporation found itself obliged to depart from its policy of maintaining price stability, owing to the severe cutting of prices by outside producers, and for a while very low prices for iron and steel and all their products prevailed. In March further cuts in iron and steel prices occurred, and such was the situation that nearly all the large companies outside the U. S. Steel Corporation announced reductions in wages, the reductions generally amounting to 10% and being scheduled to go into effect April 1. The list of companies reducing wages included the Lackawanna Steel Co., the Pennsylvania Steel, the Maryland Steel, the Jones & Laughlin Co., the Cambria and the Republic Iron & Steel. Thereafter, however, the situation quickly improved. Confidence that the new Administration would pursue a wise policy steadily increased, and the President's acts in many little ways did much to encourage this belief. The pending tariff legislation injected some uncertainties, but on the whole no great apprehensions were entertained of very radical cuts in tariff duties on iron and steel articles. When a tariff measure was finally enacted, this view was seen to have been fully justified. The rapidity with which recovery ensued is illustrated by the fact that the lower schedules of wages remained in effect for only the brief period of three months. By the first of July all the leading companies had restored the old wages. The last half of the year revival of activity proceeded at such a pace that nearly every month showed a new high record of iron production.

The sensitiveness of the iron and steel trade to changes in general business conditions is proverbial, and the wide expanse between the make of iron in a period of extreme depression, such as prevailed in the early half of 1908, and the output in the latter half of 1909, when normal conditions had been restored, should be a warning to our legislators not to entertain schemes of legislation calculated to disturb business confidence.

One feature of the iron and steel industry during the late year was the enlarged exports of iron and steel and their products. On the other hand, in the closing months of 1909 the home demand for iron and steel was of such magnitude that home supplies did not altogether suffice, and accordingly the importations again assumed somewhat larger magnitude. Taking not merely the shipments and imports of pig iron alone, but of all kinds of iron and steel, it is found that the exports for the calendar year, according to the Custom House statistics, aggregated 1,243,461 tons, against 964,243 tons for the calendar year 1908, while the imports reached 362,501 tons, against 205,755 tons. In the following we show the relations between the imports and exports for each of the last six years.

IMPORTS AND EXPORTS OF ALL KINDS OF IRON AND STEEL.

	1909.	1908.	1907.	1906.	1905.	1904.
Imports ----- tons	362,501	205,755	662,350	578,209	416,454	266,398
Exports ----- tons	1,243,461	964,243	1,301,981	1,325,740	1,010,384	1,167,709
Excess of exports...	880,960	758,488	639,631	747,531	593,930	901,311

* Includes for 1909 162,140 tons; for 1908, 114,370 tons; for 1907, 176,831 tons, and for 1906, 141,784 tons, of pipes and fittings, these being the first years when the weights for this item were reported.

Nothing is known concerning the stocks of pig iron remaining unsold in the hands of the producers, the latter having some years ago discontinued furnishing the statistics. The only measure of home consumption is that furnished by treating the stocks as unchanged and adding the imports and deducting the exports. This we undertake in the following statement. We use here only the imports and exports of the pig metal, since in this instance the purpose is to show merely the consumption of pig iron. It will be seen that the domestic consumption on that basis figures out 25,908,460 tons for 1909, against 15,981,524 tons for 1908, but against 26,197,133 tons for 1907.

PIG IRON PRODUCTION, STOCKS, IMPORTS, ETC.

Tons of 2,240 lbs	1909.	1908.	1907.	1906.	1905.	1904.
Stock of pig Jan. 1	(?)	(?)	(?)	(?)	446,442	598,489
Produc. dur. year	25,795,471	15,936,018	25,781,361	25,307,191	22,992,380	16,497,033
Total supply	25,795,471	15,936,018	25,781,361	25,307,191	23,438,822	17,095,522
Stock end of year	(?)	(?)	(?)	(?)	*446,442	446,442
Cons'n home pig	25,795,471	15,936,018	25,781,361	25,307,191	22,992,380	16,649,080
Imports of pig	174,988	92,202	489,475	379,828	212,465	79,500
Total	25,970,459	16,028,220	26,270,836	25,687,019	23,204,845	16,728,580
Exports of pig	61,999	46,696	73,703	83,317	49,221	49,025
Domestic cons'n.	25,908,460	15,981,524	26,197,133	25,603,702	23,155,624	16,679,555

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

It is always interesting to note the distribution of iron production among the different States and geographical divisions of the country. We furnish further below a record of this kind covering the last seven years. The feature of this record is the relatively slow growth of the South. Alabama in 1909 made 1,763,617 tons, which is far in excess of the best previous record for any calendar year, but notwithstanding the expansion in that State, the South as a whole made much less iron than in any recent year with the single exception of 1908. Pennsylvania also failed to equal its results in the best of previous years, but Ohio is forging ahead at a striking rate and New York also has surpassed its best previous aggregate. Illinois likewise shows considerable advance, and such is the progress of Michigan that that State combined with Indiana in the late year made almost a million tons of iron.

PRODUCTION OF PIG IRON BY STATES.

Tons 2,240 lbs.	1909.	1908.	1907.	1906.	1905.	1904.	1903.
<i>South. States.</i>							
Ala.	1,763,617	1,397,014	1,686,674	1,674,848	1,604,062	1,453,513	1,561,398
Va.	391,134	320,458	478,771	483,525	510,210	310,526	544,034
Tenn.	333,845	290,826	393,106	426,874	372,692	302,096	418,368
W. Va.	228,282	65,551	291,066	304,534	298,179	270,945	199,013
Ky.	86,371	45,096	127,946	98,127	63,735	37,106	102,441
Ga.						70,156	75,602
N. C.	26,072	24,345	55,825	92,599	38,699		11,653
Texas.							324,570
Md.	286,856	183,502	411,833	386,709	332,096	293,441	
Total.	3,116,177	2,326,792	3,445,221	3,467,216	3,219,673	2,743,313	3,237,079
Penn.	10,918,824	6,987,191	11,348,549	11,247,869	10,579,127	7,644,321	8,211,500
Ohio	5,551,545	2,861,325	5,250,687	5,327,133	4,586,110	2,977,929	3,287,434
N. Y.	1,733,675	1,019,495	1,659,752	1,552,659	1,198,068	605,709	552,917
N. J.	294,474	225,372	373,189	379,390	311,039	262,294	211,667
Illn's.	2,467,156	1,691,944	2,457,768	2,156,866	2,034,483	1,655,991	1,692,375
Mich.	964,289	348,096	436,507	369,456	288,704	233,225	244,709
Wisc.	348,177	148,938	322,083	373,323	351,415	210,404	283,516
Mo. c.	352,766	313,071	468,486	413,004	407,774	151,776	270,289
Mass. d.	18,388	13,794	19,119	20,239	15,987	12,071	17,766
Gr Tot.	25,795,471	15,936,018	25,781,361	25,307,191	22,992,380	16,497,033	18,009,252

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

The range in prices was very wide during the twelve months, as already indicated. Steel billets at the mills in Pittsburgh were \$25 per ton when the year opened; in March there was a drop to \$20, but by the latter part of November the quotation had got up to \$27 50. Bessemer pig iron at Pittsburgh from \$17 40 on Jan. 1 dropped to \$15 65 in April, but by Oct. 20 was up to \$19 90, and in the case of other iron and steel products the course of values was much the same. In the following we attempt to show the variations in prices by giving the quotation at the beginning of the year and that at the end of the year, and also the high and low points for the year, each with dates.

	Price Jan. 1 1909.	RANGE FOR YEAR 1909.				Price Dec. 31 1909.
		Low.		High.		
Old iron T rails. a	\$ 21 25	\$ 17 00	Mch 11 to May 6	\$ 21 25	Jan 1 to Jan 20	\$ 20 50
No. 2 fdy. p. iron a	17 25	16 00	Apr 28 to May 19	19 00	Oct 27 to Dec 31	19 00
Basic pig iron. a.	16 75	15 00	Mch 31 to May 19	19 00	Oct 27 to Nov 10	18 75
Gray fge p. iron b	15 40	14 40	Mch 17 to May 26	17 40	Nov 17 to Dec 31	17 40
Bessemer p. iron b	17 40	15 65	Apr 21 to May 5	19 90	Oct 20 to Dec 31	19 90
Steel bill., at mills b	25 00	20 00	Mch 3	27 50	Nov 24 to Dec 31	27 50

a At Philadelphia. b At Pittsburgh.

We add still one other table to indicate the average yearly prices on leading articles of iron and steel. This registers, it will be seen, only slightly higher averages for 1909 than for 1908, but much below the corresponding averages in the three preceding years. For steel billets the average is even below that of 1908; in other words, at \$24 61 for 1909, the comparison is with \$26 31 for 1908, \$29 25 for 1907 and \$ 27 43 for 1906.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1902 TO 1909.

Articles—	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.
	\$	\$	\$	\$	\$	\$	\$	\$
Old iron T rails at Phila.	19.42	18.60	23.88	23.05	22.08	16.22	21.17	23.83
No. 1 anth. fdy. pig at Phila. " . . .	17.80	17.70	23.89	20.98	17.89	15.57	19.92	22.19
Gray forge pig iron, Lake ore, at Pittsburgh	15.55	15.23	21.52	19.85	15.62	12.89	17.52	19.49
Bessemer pig iron at Pittsb.	17.41	17.07	22.84	19.54	16.36	13.76	18.98	20.67
Steel rails at mills in Penn.	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00
Steel billets at mills at Pittsb. . . .	24.61	26.31	29.25	27.43	24.03	22.18	27.91	30.57
Best refined bar iron from store at Philadelphia, 100 lbs.	1.75	1.70	2.11	1.98	1.92	1.72	2.00	2.13

ANTHRACITE COAL PRODUCTION IN 1909.

Unlike the general rule in other industries, anthracite coal production for 1909 shows a decrease instead of an increase. But past experience proves that the anthracite trade very often follows a course of its own. Industrial revival during the year had the effect of stimulating production in all directions, but the anthracite trade is not so readily amenable to changes in general business conditions as other leading branches of the country's activities. The reason lies upon the surface. It is found in the circumstance that hard coal as a fuel goes largely into domestic and family consumption, being used for cooking and heating rather than for manufacturing purposes. For that reason this class of fuel is far less susceptible to changes in business conditions than bituminous coal. A severe or a mild winter often plays a more important part in extending or restricting the anthracite output than the condition of general business. It should also be remembered that while soft coal is found nearly everywhere outside of the New England States, assuring for it a wide use, the anthracite fields are of small area and practically limited to one State—Pennsylvania. For manufacturing requirements, therefore, use of hard coal is necessarily confined to the sections of country in relatively close proximity to the anthracite regions, since freight charges would make the coal too costly if shipped long distances.

It appears that the anthracite shipments to market during 1909 reached only 61,969,885 tons, as against 64,665,014 tons in 1908 and 67,109,393 tons in 1907. It will at once appear from this comparison that the falling off in 1908 at a time when the country's industries generally were in a state of extreme paralysis was relatively small. The decrease in that year was, roughly, only 2½ million tons, or less than 4%. The small extent of the loss was the more noteworthy, seeing that the 1907 total had been much the largest ever reported, the suspension of mining during April and May of the previous year having cut the 1906 production to low figures and induced an exceptional output in 1907.

In the fact that the 1908 product had been maintained so close to the unprecedented output of 1907, we have no doubt one reason for the diminished production of 1909. It should be observed that the falling off in 1909 was somewhat larger than the falling off in 1908, and yet that the decrease for the two years combined was but little over 5,000,000 tons, or only about 8%. We have stated that the severity of the winter often plays an important part in stimulating anthracite consumption. As it happens, both last winter and the winter before were mild, and hence there was no stimulus from that cause. Moreover, fears of labor troubles in 1909 had kept production large during the later months of 1908, when, if normal influences had controlled, the output would have been materially restricted. As a result the markets became overstocked with coal, and the fact that the weather was mild during January, February and March 1909 tended to accentuate the situation. During these three months, too, operations were still conducted in fear of a strike, and in March particularly the shipments were of unprecedented extent, reaching 6,332,474 tons. The miners, as expected, put in their demand for increased wages and other concessions as a condition of the renewal of their agreement with the companies on its expiration on April 1, but decided not to stop work pending the conclusion of negotiations.

As a consequence, there was no suspension of mining, and in April the contract between the men and the mine owners was renewed for another term of three years on the same basis of wages and without substantial concessions of any kind. With this development it became apparent that the accumulations of coal as a precaution against labor troubles had been needless. Accordingly, during the remainder of the year close attention had to be given to working off stocks, and with that end in view production was sharply curtailed. Beginning with May the output was heavily reduced, and it was not until the latter part of the year that mining was again carried on with customary freedom. In the table which follows we show the monthly figures for each of the last six years:

Months—	1909.	1908.	1907.	1906.	1905.	1904.
January	5,183,345	5,618,339	5,249,946	5,458,084	4,408,578	4,134,242
February	4,576,004	4,503,756	4,563,720	4,712,099	3,922,601	4,326,269
March	6,332,474	4,766,158	5,235,814	5,797,167	5,258,567	4,375,033
April	5,891,176	5,987,221	5,916,583	488,203	5,278,041	5,407,786
May	5,063,873	6,088,116	5,976,906	3,254,230	6,005,158	5,285,079
June	4,904,858	5,704,852	5,994,272	5,675,018	5,844,052	5,728,795
July	4,020,765	4,541,506	5,669,024	4,981,448	4,546,743	4,623,227
August	4,198,273	4,599,093	5,795,347	5,400,511	5,041,838	4,325,734
September	4,416,120	5,211,047	5,512,717	4,527,886	5,082,232	3,967,600
October	5,579,759	5,977,497	6,108,065	5,384,768	5,205,694	5,131,542
November	6,027,800	5,839,491	5,743,522	5,182,153	5,421,584	5,124,068
December	5,975,438	5,827,938	5,343,477	4,836,028	5,395,113	5,063,144

Total tons 61,969,885 64,665,014 67,109,393 55,698,595 61,410,201 57,492,522

We also present the following table to show the anthracite movement for each year back to 1873. It should be understood that all our figures relate only to the shipments to market. They do not include coal used at the mines nor coal sold locally, nor yet the consumption by the anthracite carriers themselves. To get at the total output it would be necessary to add from 12% to 15% to the figures given, and we observe the "Coal Trade Journal" in its issue of Jan. 12 estimated the total product for 1909 at 76,346,897 tons.

Year—	Tons.	Year—	Tons.
1909	61,969,885	1890	35,855,174
1908	64,665,014	1889	35,407,710
1907	67,109,393	1888	38,145,718
1906	55,698,595	1887	34,641,017
1905	61,410,201	1886	32,136,362
1904	57,492,522	1885	31,623,529
1903	59,362,831	1884	30,718,293
1902	31,200,890	1883	31,793,027
1901	53,568,604	1882	29,120,096
1900	45,107,486	1881	28,500,017
1899	47,665,203	1880	23,437,242
1898	41,899,751	1879	26,142,689
1897	41,637,866	1878	17,605,262
1896	43,177,483	1877	20,828,179
1895	46,511,477	1876	18,501,011
1894	41,391,200	1875	19,712,472
1893	43,089,536	1874	20,145,121
1892	41,893,320	1873	21,227,952
1891	40,448,336		

With reference to the shipments over the different routes, the same feature is observed as in the previous year, namely that the smaller carriers are gaining at the expense of the larger. The Erie actually brought in a larger amount than in either 1908 or 1907, and in ratio moved 12.04% of the entire shipments to market, against only 11.52% in 1908 and but 10.66% in 1907. The Pennsylvania R.R. and the New York Ontario & Western did not exceed their 1908 output as far as amount is concerned, but materially improved their ratios, the Pennsylvania R.R. having carried 9.63% of the whole, against 9.31% in 1908 and 9.24% in 1907, while the Ontario & Western moved 4.39%, against 4.33% and 4.01% respectively. In this latter instance, however, the gain the last two years is merely a recovery of the previous loss. The larger carriers, of course, had to yield up what the others gained. In particular is this true of the Reading, whose proportion was only 19.24% in 1909, against 19.45% in 1908 and 20.89% in 1907. In amount the Reading, the Lehigh Valley, the Central of New Jersey and the Lackawanna each lost in the neighborhood of half a million tons each in 1909, as compared with 1908. In the table we now subjoin we furnish a comparison for the last four years of the shipments over the different routes.

	1909		1908		1907		1906	
	Tons.	%	Tons.	%	Tons.	%	Tons.	%
Reading	11,920,757	19.24	12,578,883	19.45	14,018,795	20.89	11,258,295	20.21
Lehigh Val.	10,296,627	16.61	10,772,040	16.66	11,532,255	17.18	8,536,254	15.32
Del. S. & S.							1,435,445	2.58
Cent. of N. J.	7,938,370	12.81	8,495,425	13.14	8,714,113	12.99	6,983,217	12.54
D. L. & W.	9,531,695	15.38	10,088,697	15.60	10,237,419	15.25	9,201,875	16.52
Del. & Hud.	6,136,946	9.90	6,461,666	9.99	6,562,768	9.78	5,346,695	9.60
Penn. R.R.	5,966,543	9.63	6,019,457	9.31	6,203,271	9.24	4,856,004	8.72
Penn. Coal.								
Erie	7,461,121	12.04	7,450,175	11.52	7,151,683	10.66	5,636,537	10.12
N. Y. S. & W.								
N. Y. O. & W.	2,717,826	4.39	2,798,671	4.33	2,689,089	4.01	2,444,273	4.39
Total	61,969,885	100.0	64,665,014	100.0	67,109,393	100.0	55,698,595	100.0

PRODUCTION OF GOLD AND SILVER.

UNITED STATES AND THE WORLD.

GOLD AND SILVER PRODUCTION AND MOVEMENT IN 1909.

While the tendency towards augmentation of the gold production of the world was in evidence in 1909, as it has been for over a quarter of a century except during the Boer War period, the actual expansion witnessed was comparatively moderate, especially as contrasted with the result attained in 1908. It will not soon be forgotten that in the year 1908 the aggregate new supply of gold secured from the world's mines showed a very important gain over 1907, notwithstanding a decrease in the product of Australasia. In fact the revised figures show a yield over $1\frac{1}{2}$ million fine ounces greater than in 1907, an expansion only exceeded in 1897 and 1898, when large additions to the output occurred in both Africa and Australasia.

It is true of course that outside of Australasia every large contributing country gave in 1909 an enhanced supply, but in no instance was the gain in any way conspicuous, and to some extent the result for the Witwatersrand district of Africa was rather disappointing. We have referred from time to time to the labor problem injected into the working of the Rand mines as a result of the repatriation of the Chinese, but until within the past year the difficulties thus presented have been easily surmounted and production of gold continued to quite steadily expand month by month. In 1909, however, the situation assumed a different phase. Repatriation steadily progressed and at the close of the year had been practically completed, thus removing the Chinese as a factor in labor. Now it is known that any losses occasioned by their departure were more than made good in the earlier months by the recruiting of natives. In fact, the native force, including those employed by contractors, reached on April 30 a total of 175,122, the largest on record. But after that date the aggregate of native employees began to decline and by the end of September had fallen to 158,298, the number of Chinese dropping from 7,734 to 3,204 during the same interval. From that level the native force gradually increased and at the close of the year stood at 172,077, or only 3,045 less than on April 30, but newest recruits were not thoroughly efficient. The shortage in the native labor force served to check development in gold production, the monthly totals for the Rand declining until in each month of the last quarter of the year the output was less than for the corresponding period of 1908. The late increase in the labor force, however, is a favorable development in the mining situation in Africa, and while it has not yet turned the tide of production, it upholds optimistic opinions expressed when the force showed greatest loss, and also goes to confirm belief that efforts now making will secure to the workings ample hands to continue important further expansion.

But even with the recent and temporary check in yield Africa continues by far the most important contributor to the world's annual new supply of gold. Barely a dozen years after gold began to be secured from Africa that country (in 1898) became the world's foremost producer. During the Boer War period there was of course a decided drop in production, but thereafter progress in development was very rapid and by

1905 Africa regained the premier position and in 1908 and 1909 its yield exceeded that of Australasia and the United States combined; in fact was almost 40% of the world's aggregate. In contradistinction to the expansion in Africa has been the recent lack of progress—in fact retrogression—in Australasia. Down to and including 1905, in which year the country's production reached 4,232,091 fine ounces, development had been quite steady; but since that time there has been a gradual recession in yield, the total dropping in 1909 down close to 3 million fine ounces. The United States, on the other hand, made a very fair gain in production in 1909, its yield having more than trebled in the last twenty years. Canada showed a further, though very moderate, enlargement in output in 1909. In Mexico production has also been quite encouraging and during 1909 approximately $1\frac{1}{4}$ million fine ounces were secured. Russia is likewise apparently making progress and in the late year production is estimated to have reached close to $1\frac{3}{4}$ million ounces. India too did a little better in 1909 than in 1908.

We began these gold compilations before any other authority took the work up. In more recent years the Director of the United States Mint, having pursued with diligence and the aid of Government facilities the same investigations, we gladly avail ourselves of those results to supplement our own. But no early figures, except an estimate for the United States, are furnished by the Mint, the results for the world not being ready until fully eleven months after the close of the year. As detailed below, the world's gold production in 1909 was approximately 22,154,034 fine ounces, which is a continuation of our own annual record of yield begun in 1866, and furthermore marks an augmentation in output of almost 100% in the last twelve years, the 1897 output having been 11,483,712 fine ounces. It is a notable fact in connection with the large and steadily increasing production of gold that there are times when the new supply coming forward has seemed insufficient to meet the commercial demand. During the past year in particular competition for the new supplies was keen from leading financial centres of Europe and the principal banks secured collectively an amount in sight equaling about one-third of the world's total accumulations. But the increase went almost wholly to the institutions in Russia and Austria-Hungary, the German and French banks showing losses and the Bank of England practically only nominally a gain. It is also a fact that due to the drain from various quarters the visible stock of gold in the United States was less at the close of the year than at the opening—\$1,653,881,807 on Jan. 1, against \$1,638,108,821 on Dec. 31. In 1907 our net imports of gold almost equaled in amount the production of the country; in 1908 the movement was outward to the extent of about 33% of our home yield, but in 1909 we lost net $88\frac{3}{4}$ millions of dollars, equivalent to nearly 90% of the year's yield. Of this large total South America (chiefly Argentina) took fully 50 millions and Japan secured 27 millions. Reflecting heavy imports, the Argentine Conversion fund showed a gain of about 50 millions of dollars during the year.

In addition to the visible channels into which gold finds its way, it must not be forgotten that its use in the arts constitutes year by year a steadily increasing medium of absorption. In 1907 the United States Mint estimated, after quite thorough investigation, that over 135 millions of dollars had been so used in the world, but for 1908, the result doubtless of the depression then existing, the result it reached was only 114 millions. It is not improbable, however, that in the past year the amount increased to close to one-third of the aggregate production. Considering that item in conjunction with the gain in European bank holdings and in the Argentine Conversion Fund, we account for approximately 350 millions of dollars. This leaves a little in excess of 100 millions as the amount that has been absorbed by the banks and treasuries of countries not included in our compilations or is being hoarded secretly.

The truth that this attempt to trace the lodgment of the year's new supply brings up to us is that the demand for the metal is so great, especially as a monetary basis, that no matter how large the production, its absorption is certainly assured.

The following detailed compilation of the gold product will enable the reader to trace the growth in the contribution from the various sources of supply since 1880. Corresponding information from 1871 to 1881 will be found in Vol. 70 of the "Chronicle," page 256, and from 1851 to 1871 in Vol. 54, page 14, or in 1887 issue of the Financial Review.

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

	United States	Africa	United States	Canada	Russia	Mexico	Other	Total	Total
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Values.
1881	1,478,161	—	1,678,612	52,483	1,181,853	41,545	547,326	4,876,980	\$102,888,135
1882	1,438,067	—	1,572,167	46,000	1,152,613	45,259	563,638	20,499,008	99,757,848
1883	1,338,849	—	1,451,250	46,150	1,134,219	46,239	849,805	20,642,193	100,454,653
1884	1,489,980	—	1,489,980	46,000	1,055,642	57,227	901,309	20,826,492	101,351,541
1885	1,309,861	—	1,538,325	53,987	1,225,738	46,941	5,002,584	21,249,376	103,412,416
Tot. '81-'85	6,909,642	—	7,730,324	250,920	5,780,065	232,231	3,694,867	24,567,749	507,859,593
1886	1,257,670	—	1,693,129	66,061	922,226	29,702	1,075,379	5,044,363	104,276,063
1887	1,396,375	—	1,596,375	59,584	971,656	39,801	1,074,766	5,149,615	104,580,109
1888	1,344,002	—	1,567,600	62,658	1,030,474	33,822	865,019	5,133,447	115,999,534
1889	1,458,172	—	1,568,880	59,925	1,184,500	37,104	962,778	5,711,451	118,065,973
Tot. '86-'90	6,885,653	—	8,070,221	297,372	5,212,699	187,646	4,836,230	26,604,172	549,956,123
1891	1,638,890	—	1,604,840	45,922	1,168,764	48,375	1,172,632	6,286,235	129,947,793
1892	1,597,088	—	1,597,088	43,905	1,199,809	54,625	1,041,822	29,912,251	143,567,136
1893	1,831,128	—	1,739,338	44,853	1,345,224	63,144	1,389,672	7,675,236	158,660,943
1894	2,020,180	—	1,910,813	50,411	1,167,455	217,688	1,423,137	8,655,222	178,919,018
1895	2,170,505	—	2,254,760	92,440	1,397,767	230,250	1,331,143	9,652,003	199,524,276
Tot. '91-'95	9,059,505	—	9,106,884	276,631	6,279,019	674,082	6,474,212	39,310,518	812,619,166
1896	2,185,672	—	2,568,182	136,274	1,041,794	314,437	1,623,212	9,820,075	202,998,626
1897	2,690,278	—	2,818,493	294,582	1,254,511	362,812	1,418,701	11,483,712	237,388,998
1898	3,235,638	—	3,118,398	669,445	1,231,731	411,187	1,445,194	14,016,374	289,743,680
1899	4,015,826	—	3,437,210	1,031,563	1,072,533	430,000	1,437,736	15,820,258	313,530,233
1900	3,729,961	—	3,829,897	1,350,473	974,537	435,000	1,802,781	12,684,988	262,220,915
Tot. '96-'00	15,947,275	—	15,728,572	3,482,339	5,444,966	1,973,436	7,547,292	63,225,382	1,306,982,452
1901	3,792,564	—	3,805,500	1,183,362	1,185,100	497,527	2,006,307	12,894,856	266,559,884
1902	3,947,923	—	3,870,000	1,003,859	1,100,000	491,156	2,024,949	14,437,669	298,452,606
1903	4,317,923	—	3,617,662	911,118	1,191,582	516,524	1,963,270	15,778,016	322,159,991
1904	4,196,820	—	3,892,480	793,350	1,199,857	609,787	1,678,948	16,739,448	346,034,321
1905	4,232,091	—	4,265,742	700,800	1,078,356	738,261	1,780,844	18,290,567	378,098,942
Tot. '01-'05	20,488,594	—	19,393,722	4,591,989	5,704,895	2,853,249	9,658,924	78,140,556	1,615,305,944
1906	3,925,691	—	4,565,383	581,660	943,056	896,615	1,856,718	19,370,658	82,282,869
1907	3,668,308	—	4,374,827	405,669	1,290,840	903,699	1,886,322	19,950,623	412,415,289
1908	3,551,137	—	4,179,685	476,112	1,387,027	1,082,210	2,286,251	21,506,718	91,356,237
1909 (est.)	3,243,005	—	8,334,604	507,938	1,693,128	1,250,000	2,325,000	22,154,054	444,582,573
Totals	2,859,479	3,653,794	4,703,433	5,559,534	6,220,227	6,782,538	7,039,136		

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

The ounces in the foregoing table for any of the countries given may be turned into dollars by multiplying by 20.6718. The value in pounds sterling may also be ascertained by multiplying the ounces by 4.2478. Thus, according to the above, the product in Australasia in 1909, stated in dollars, is \$74,854,923, and in sterling £15,381,787.

Official Details from Gold-Producing Countries.

From the returns we have obtained from the mines, mint bureaus and other official and semi-official sources respecting gold mining in 1909, we are able to deduce the following.

United States.—The gold mines of the United States, according to the preliminary estimate furnished by Dr. A. Piatt Andrew, Director of the Mint, produced in 1909 about a quarter of a million fine ounces more than in 1908. The chief contributor to the increase was Nevada, which showed a gain of 155,720 fine ounces, bringing the yield, of the State close to the high-water mark attained in 1907. California, too, did well, advancing its output from 935,074 fine ounces in 1908 to 1,029,000 fine ounces in 1909, and in Alaska the yield moved up from 960,669 fine ounces to 1,013,340 fine ounces. Among the smaller producers Montana and Arizona did better than in the previous year. Colorado, on the other hand, showed a moderate decrease in yield, attributable to the closing down of the Homestake mines on account of labor troubles. From South Dakota and Utah also a smaller product was secured. The net result for the United States as a whole, however, was a gain in yield of 226,039 fine ounces, valued at \$4,672,200. The ounces and values, as estimated for each State in 1909, compare as follows with the final figures for 1908 and 1907.

GOLD PRODUCTION IN UNITED STATES.

	1907		1908		1909	
	Production.	Fine ozs.	Value.	Production.	Fine ozs.	Value.
Colorado	1,010,921	\$20,897,600	1,106,385	\$22,871,000	1,062,056	\$21,954,700
California	815,288	16,853,500	935,074	19,329,700	1,029,000	21,271,300
Alaska	894,424	18,489,400	960,669	19,858,800	1,013,340	20,947,600
South Dakota	200,185	4,138,200	374,529	7,742,200	331,363	6,849,900
Montana	187,987	3,472,600	152,865	3,160,000	174,123	3,599,400
Arizona	128,871	2,664,000	120,937	2,500,000	129,273	2,672,300
Utah	247,758	5,121,600	190,922	3,946,700	185,993	3,844,800
Nevada	745,507	15,411,000	565,475	11,689,400	721,195	14,908,400
Idaho	60,754	1,255,900	69,829	1,443,500	67,207	1,389,300
Oregon	59,124	1,222,200	43,823	905,900	34,488	712,900
New Mexico	15,964	330,000	14,817	306,300	13,464	278,300
Washington	12,689	262,300	12,273	253,700	18,282	377,900
South States	11,712	242,100	12,383	256,400	5,594	115,700
Other States	3,643	75,300	14,339	296,400	14,981	309,700
Totals	4,374,827	\$90,435,700	4,574,320	\$94,560,000	4,800,359	\$99,232,200

Totals 4,374,827 \$90,435,700 4,574,320 \$94,560,000 4,800,359 \$99,232,200

Africa.—The year 1909 witnessed what may be termed a partial check to the activity in gold-mining development in Africa. That is to say, in the Witwatersrand district, from which much the greater part of the gold comes, insufficiency or inefficiency of labor during most of the year hampered operations, and in the closing months caused the production to fall below that of the corresponding period of the previous year. But notwithstanding this adverse development, and the further fact that districts outside the Rand collectively gave a smaller output than in 1908, the yield for the whole country was the largest on record. In this connection it is not out of place to again draw attention to the rapid strides made by Africa in the last twenty years as a gold producer. Not until 1887 was gold secured there in any measurable quantity, and in 1889 the yield was only 366,023 fine ounces. But development thereafter was steady and rapid as a rule, barring the Boer War period, and twenty years later (in 1909) the output reached 8,334,604 fine ounces, an aggregate almost as great as the whole world produced in 1894. Moreover, twelve years ago the yields of Australasia, the United States and Africa were all of approximately the same amount; in 1909 the last-named country not only exceeded the other two by 162% and 74% respectively, but more than equaled their combined total.

The Witwatersrand district produced alone in 1909 a total of 7,039,136 fine ounces, or only 3.8% more than in the previous year, the yield in December 1909 at 583,209 fine ounces, for the reasons already noted, showing a loss of 54,644 fine ounces from the record total of the month in 1908. With the Chinese now eliminated as a factor in the labor situation and the work of recruiting natives thoroughly systematized, it is believed that hereafter no hindrance to development, such as that of the past year, will soon again be encountered. The results of gold mining in the Rand proper, month by month, for seven years are set out in the following.

WITWATERSRAND DISTRICT—FINE OUNCES.

Ounces.	1903.	1904.	1905.	1906.	1907.	1908.	1909.
January	192,935	278,867	357,214	411,256	520,089	540,202	591,976
February	187,978	282,436	351,052	389,283	475,785	520,969	550,645
March	208,456	299,625	385,575	424,773	520,163	553,440	592,415
April	218,900	297,470	385,394	420,467	5,824	543,361	587,626
May	224,400	306,586	400,149	441,936	506,100	558,243	603,411
June	228,168	299,913	396,188	456,014	487,956	550,240	596,216
July	242,070	298,825	401,121	473,385	513,655	561,988	599,078
August	262,569	301,113	410,859	489,787	534,598	565,545	590,924
September	267,513	301,131	399,536	486,522	517,746	565,439	585,736
October	275,214	313,928	397,868	521,337	532,993	594,054	581,132
November	272,107	324,011	407,056	515,193	530,215	591,204	576,768
December	278,710	349,889	414,421	529,52	562,684	637,853	583,209
Totals	2,859,479	3,653,794	4,703,433	5,559,534	6,220,227	6,782,538	7,039,136

Outside of the Rand, as stated above, less gold was secured in 1909 than in 1908. The mines at Lydenburg, Barberton, &c., in the Transvaal, returned an aggregate yield of only 241,406 fine ounces, against 270,079 fine ounces in

the previous year, and in West Africa a loss was recorded. Rhodesian production, however, advanced from 607,012 fine ounces in 1908 to 623,389 fine ounces in 1909, and there was some gain in Madagascar, &c. The subjoined compilation covering the progress in gold mining in all sections of Africa since 1886 is given without further remarks.

AFRICA'S GOLD PRODUCTION—FINE OUNCES.

Year.	Witwatersrand		Other		Total	
	Ounces.	£	Ounces.	£	Ounces.	£
1887 (part yr)	28,754	122,140			28,754	122,140
1888	190,266	808,210	50,000	212,390	240,266	1,020,600
1889	316,023	1,342,404	50,000	212,390	366,023	1,554,794
1890	407,750	1,732,041	171,552	303,939	479,302	2,035,980
1891	600,860	2,552,333	127,052	539,691	727,912	3,092,024
1892	1,001,818	4,255,524	148,701	631,652	1,150,519	4,887,176
1893	1,221,151	5,187,206	159,977	679,550	1,381,128	5,866,756
1894	1,637,773	6,956,934	227,765	967,500	1,865,538	7,924,434
1895	1,845,138	7,857,779	270,000	1,146,906	2,115,138	8,974,685
1896	1,857,071	7,888,465	293,035	1,244,755	2,150,106	9,138,220
1897	2,491,552	10,583,616	326,941	1,385,780	2,818,493	11,972,396
1898	3,562,813	15,134,115	341,908	1,452,357	3,904,721	16,586,472
1899	3,360,091	14,273,018	305,784	1,298,909	3,665,875	15,571,927
1900	395,385	1,679,518	166,922	709,051	562,307	2,388,569
1901	238,995	1,015,203	235,701	1,001,211	474,696	2,016,414
1902	1,691,525	7,185,260	307,286	1,305,299	1,998,811	8,490,559
1903	2,859,479	12,146,494	458,183	1,946,290	3,317,662	14,092,784
1904	3,653,794	15,520,329	509,747	2,165,303	4,163,541	17,685,632
1905	4,706,433	19,991,658	788,400	3,347,436	5,494,473	23,399,094
1906	5,559,534	23,585,400	1,042,151	4,486,849	6,601,685	28,072,249
1907	6,220,227	27,403,738	1,200,847	5,100,958	7,421,074	32,504,966
1908	6,782,538	28,810,393	1,397,147	5,934,845	8,179,685	34,745,238
1909	7,039,136	29,900,359	1,295,468	5,502,889	8,334,604	35,403,248
Total	57,668,106	245,912,137	9,774,207	41,578,950	67,442,313	287,491,087

Australasia.—Again the mines of this country show a falling off in gold production. Due to the poorer ores encountered in the lower levels of most of the mines, a retrograde movement in output set in in 1906 and has continued since in varying degrees in almost every province. The result has been that from a yield of nearly 4¼ million fine ounces in 1905 there was a drop to 3,925,591 fine ounces in 1906, a further decline to 3,668,308 fine ounces in 1907 and 3,551,113 fine ounces in 1908, and the 1909 product reached only 3,243,005 fine ounces. How great a change the years have brought is readily seen when we state that in 1904 Australasia was the heaviest single producer in the world, but now its yield is less than half that of the African fields and materially below that of the United States. We subjoin a compilation indicating the product of each colony and the combined total for a series of years:

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES.

Yrs.	Victoria.	New So. Wales.	Queensland.	Western Australia.	New Zealand.	South Australia.	Tasmania.	Total Australasia.
1897	747,744	268,840	743,294	633,515	231,512	9,497	55,876	2,690,278
1898	770,277	314,385	844,652	966,167	257,762	18,400	63,995	3,235,638
1899	793,418	468,665	871,816	1,512,366	358,418	30,351	70,492	4,105,525
1900	726,666	281,209	855,959	1,438,659	335,300	26,458	65,710	3,729,961
1901	711,048	216,884	733,975	1,616,923	412,808	29,668	70,990	3,792,364
1902	728,380	254,432	633,322	1,769,176	459,408	23,662	60,974	3,949,394
1903	767,351	258,488	686,469	2,064,798	479,738	24,001	36,678	4,317,923
1904	771,298	269,817	624,917	1,985,230	467,647	17,913	60,000	4,196,822
1905	810,050	274,263	577,559	1,955,316	520,040	20,547	74,316	4,232,091
1906	786,054	253,987	493,120	1,794,542	532,922	14,078	50,888	3,925,591
1907	710,269	247,363	457,596	1,698,553	477,303	11,870	65,354	3,668,308
1908	676,001	224,788	452,451	1,648,505	474,415	14,500	60,453	3,551,113
1909	650,150	204,705	439,000	1,595,341	472,459	14,000	60,000	3,243,005

^a Estimated in part.

Canada.—A moderate increase in yield in the Yukon district accounts in great part for the gain Canada's production for 1909 exhibits over the 1908 outcome. Of course, as only an approximate idea of the output for the year is obtainable, but our information comes from Mr. Jno. McLeish, Statistician of the Department of Mines of Canada, whose estimates in the past have been very close to the actual results. Eastern Canada, he states, has probably shown a decrease, and British Columbia's yield has been as much as or a little more than that of 1908. His estimate indicates an aggregate enlargement in production in 1909 of 31,826 fine ounces, the total yield being placed at about 507,938 fine ounces, against 476,112 fine ounces in 1908. Even at that figure the output is comparatively small as compared with the period from 1898 to 1907 inclusive, when excellent results from the Yukon served to materially swell the annual totals. The exhibit for Canada for the last thirteen years, in fine ounces and values, is as follows:

Canada's production in	Values.	Ounces.
1897	6,089,500	294,582
1898	13,838,700	669,445
1899	21,324,300	1,031,563
1900	27,916,752	1,350,475
1901	24,462,222	1,183,362
1902	20,741,245	1,003,359
1903	18,834,500	911,118
1904	16,400,000	793,350
1905	14,486,800	700,800
1906	12,029,932	581,660
1907	8,382,780	405,553
1908	9,842,100	476,112
1909	10,500,000	507,938

Russia.—As regards Russia, we can only repeat what we have stated in earlier years, that no early information of a conclusive nature is obtainable. It follows therefore that any estimate made is at times subject to important revision. That was not the case in 1908, however, our estimate coming extremely close to the recently issued final figures. The tendency has been toward increased production the last few years, with the augmentation in yield in 1909 noticeably large. For the purpose of this compilation we have estimated the output of Russia's mines at \$35,000,000, or

1,693,128 fine ounces. Details for the last thirteen years are appended:

	Value	Ounces
Russia's production in 1897	\$23,245,666	1,124,511
" " " 1898	25,463,337	1,231,791
" " " 1899	22,167,100	1,072,333
" " " 1900	20,145,500	974,537
" " " 1901	23,464,562	1,135,100
" " " 1902	22,739,013	1,100,000
" " " 1903	24,632,200	1,191,582
" " " 1904	24,803,200	1,199,857
" " " 1905	22,291,600	1,078,356
" " " 1906	19,494,700	943,056
" " " 1907	26,684,000	1,290,840
" " " 1908	28,052,200	1,357,027
" " " 1909	35,000,000	1,693,128

India.—A small increase in the production of gold in India in 1909 is indicated by the returns from the Colar field, where the principal mines of the country are located. Compared with the years from 1903 to 1906 inclusive, however, the output is less. As will be seen in the appended table, the Colar field gave in 1909 a total of 544,007 gross ounces, which compares with 534,377 gross ounces in 1908 and 531,829 gross ounces in 1907.

EAST INDIA—GOLD PRODUCTION PRINCIPAL MINES.

	1909.	1908.	1907.	1906.	1905.	1904.	1903.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
Champion Reef	113,877	120,533	128,671	158,642	217,135	213,838	211,466
Ooregum	92,063	86,252	73,562	68,881	66,236	73,571	84,698
Mysore	228,249	216,488	209,441	205,918	205,389	201,909	192,897
Nundydroog	86,606	80,889	74,964	72,439	70,561	68,569	70,129
Balaghat Mysore	21,203	28,039	33,574	46,432	42,470	31,706	27,155
Mysore West & Wynaad	2,009	2,176	9,319	8,525	13,177	12,328	11,441
Coromandel			2,298	2,641	593	4,272	
Totals	544,007	534,377	531,829	563,478	615,561	606,193	597,786

Other Countries.—There are very few countries in the world from which some gold is not secured, but aside from those already reviewed Mexico alone warrants any special reference. That country has for many years been prominent as a silver producer, but since 1893 there has been more or less steady development of gold mining and now it ranks fifth in amount of yield. Based on such information as has come to hand, we estimate that the 1909 output of Mexican mines was about 1,250,000 fine ounces, as against 1,082,210 fine ounces in 1908. In South America, the only country that has shown steady development of recent years has been Colombia, which likely further increased its product in 1909. Central America also probably did better, and the same is presumably true of France, and of Japan, China, Korea and Siam in the Far East. It is therefore probable that for all other countries (not including Mexico) the 1909 product was moderately greater than that of 1908.

Silver Production of the World.

We have heretofore often remarked that very little early data with regard to the production and accumulation of silver are obtainable; that is to say, facts are too vague at this time to enable us to reach any definite conclusions as to the 1909 yield. Dr. Andrews's estimate for the United States is, of course, at hand, and it indicates an increase of about 1½ million ounces. Information from Mexico also would seem to foreshadow a gain of practically the same dimension in that country, but a slight decline is probable in Australasia. Canada is rapidly coming to the front as a silver producer as a result of important development and consequent expansion of yield in the Cobalt district. Mr. McLeish, in fact, estimates the yield for the Dominion at between 5 and 6 million ounces greater than in 1908. While fluctuations in the price of silver at London were frequent, they were within a narrow range, the highest price having been 24¾d. and the lowest 23 1-16d., with the average 23 11-16d. In 1908 the average was 24¾d., or 11-16d. higher, and the averages in earlier years were 30 3-16d. in 1907 and 30¾d. in 1905.

We now present a statement of silver production covering each year since 1890. See "Chronicle" of Feb. 11 1899, page 258, for results back to 1871.

SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING.

Fine Ounces.	United States.	Mexico.	Australia.	All Other Producers.	Total Ounces.	Total Value.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	£ a
1891	58,330,000	35,719,237	10,000,000	33,916,175	137,965,412	25,900,270
1892	63,500,000	39,504,800	13,439,011	36,496,175	152,939,986	25,570,513
1893	60,000,000	44,370,717	20,501,497	41,228,063	166,100,277	24,555,510
1894	49,500,000	47,038,381	18,073,440	53,140,696	167,752,517	20,226,410
1895	55,726,945	46,962,738	12,507,335	53,983,231	169,180,249	21,059,416
Total						
'91-95	287,056,945	213,595,873	74,521,283	218,764,340	793,938,441	117,212,123
1896	58,834,800	45,718,982	12,238,700	40,268,888	157,061,370	19,959,882
1897	53,860,000	53,303,180	11,878,000	44,431,992	164,073,172	18,885,500
1898	54,438,000	56,738,000	10,491,100	51,560,764	173,227,864	19,488,135
1899	54,764,500	55,612,000	12,686,653	44,161,000	167,224,243	19,161,112
1900	57,647,000	57,437,808	13,340,263	44,143,802	172,538,873	20,344,575
Total						
'96-00	279,544,300	269,410,060	60,634,716	224,836,446	834,425,522	97,839,204
1901	55,214,000	57,056,549	10,230,046	49,910,688	173,011,283	19,598,934
1902	55,500,000	60,176,604	8,026,037	39,060,842	162,763,483	16,518,731
1903	54,300,000	70,499,942	9,682,856	33,206,394	167,689,192	17,292,944
1904	57,682,800	60,808,978	14,588,892	31,184,596	164,195,266	18,044,172
1905	56,101,600	65,040,865	12,561,600	35,844,774	169,588,839	19,652,873
Total						
'01-05	278,798,400	314,182,938	55,059,431	189,207,294	837,248,063	90,908,654
1906	56,517,900	55,225,268	14,237,246	39,660,226	165,640,640	21,308,978
1907	56,514,700	61,147,203	19,083,031	48,269,689	185,014,623	23,271,622
1908	52,440,800	73,664,027	17,175,099	59,906,444	203,186,370	20,636,116
1909 (est.)	53,849,000	75,000,000	17,000,000	68,000,000	213,849,000	21,106,451

^a Values of silver in this table are commercial values and are computed on the average price each year of silver as given by Messrs. Pixley & Abell, London. Value of £ in this table, \$4.8665.

SILVER QUOTATIONS FROM 1837 TO 1909.

So much interest attaches to the prices of silver during past years that we give below the highest, lowest and average quotations of Messrs. Pixley & Abell of London each month of each year, from 1837 to 1909, both inclusive, and also the average price for each of those years. The highest quotation during the year just closed was 24 7/8d. on May 5, the lowest price touched 23 1-16d. on March 4 and the average for the year was 23 11-16d., against 24 3/8d. in 1908.

A TABLE SHOWING THE FLUCTUATIONS IN LONDON IN THE PRICE OF BAR SILVER PER OUNCE STANDARD, FROM JANUARY, 1837, TO DECEMBER, 1909, INCLUSIVE.

Table with columns for YEARS, JANUARY, FEBRUARY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPTEMBER, OCTOBER, NOVEMBER, DECEMBER, YEAR AVG, and YEARS. Each cell contains price data in Pence and fractions.

GREAT BRITAIN—BANKS & TRADE.

COMMERCIAL MOVEMENTS IN 1909.

BUSINESS IN ENGLAND IN 1909.

(Communicated by our London correspondent.)

London, January 8 1910.

The year 1909 was a checkered year. When it began there was widespread fear of war in Eastern Europe. It was known, indeed, that neither this country nor France nor Russia intended war. But the relations between Turkey and Bulgaria were strained, and still more so were those between Austria-Hungary and Servia. Indeed, not a few people were persuaded that the Austro-Hungarian Government was on the watch for an excuse to fall upon and crush Servia. If a struggle either between Turkey and Bulgaria or between Austria-Hungary and Servia were to begin, most people were apprehensive that Russia would be unable to hold aloof; and if Russia interfered, there was grave danger that the war might become general. Happily, the Turkish Government acted with the same great prudence which has been shown by the Young Turks consistently. It agreed to accept a money indemnity from Bulgaria. The latter haggled. But Russia happily suggested a means which finally brought about a satisfactory and peaceful arrangement between Turkey and Bulgaria. The Russian, French and British Governments in the long run brought pressure to bear upon Servia and Montenegro. Finally, Servia made explanations and gave promises which satisfied the Austro-Hungarian Government, and peace was preserved, the German Government making representations in St. Petersburg which led to Russia dropping her demand that an international conference should be held. Furthermore, an agreement between France and Germany respecting Morocco—far fairer than most people were prepared for—was reached, and since then Europe has felt relieved from the apprehensions that have weighed upon her for so many years. The fall of Prince Buelow contributed to the more reassured feeling, for though few really believed that the Prince desired war, yet while he remained in office nobody was sure that something quite unexpected and unpleasant might not happen. The settlement of the Balkan question and the arrangement between France and Germany had a stimulating effect upon all forms of business throughout Europe.

Unfortunately, in this country domestic politics then became disturbed, and have kept the United Kingdom more or less in a ferment ever since. The Budget introduced in April last aimed at laying the burden of taxation upon those best able to bear it. Naturally, therefore, it was disliked by the wealthy, and by them has been stigmatized as Socialistic. Of course, it is Socialistic in a sense; in the sense, that is to say, that the English Poor Law, the English Factory laws, and the feeding of school children are Socialistic. But in the sense in which the term Socialistic is generally understood, the Budget is clearly not Socialistic. It does not aim at putting an end to private property. On the contrary, it rather aims at strengthening the foundations of private property by imposing upon the wealthy a proportionate share of the cost of the Government. However, it has been very strongly denounced by the wealthy, by all interested in the liquor trade and by the extreme Church of England party. Backed up by these, the House of Lords threw out the Budget. But in so doing, it brought into question the powers of the House of Lords, and the general elections which are now being held are largely fought upon the question of the respective powers of the House of Lords and the House of Commons.

The climatic influences of the year have, likewise, been rather unfavorable. The winter and spring were cold and dry, in consequence of which the hay crop was short and most of the corn crops were also adversely affected. Wheat suffered less than any other grain, and in the districts specially suited to it, it promised well when the summer began, especially as there was a fair amount of rain in June. July was again wet, but with the beginning of August there came a

burst of real summer weather, when, in the earlier parts of the country, cutting became general. Had the fine weather lasted, the wheat crop, at all events, would have repaid the labors of the farmers. Unfortunately, the weather broke again the middle of August and continued so unsettled throughout the remainder of that month and in September and October that harvesting was protracted longer than for any year since 1879. The hay crop, already short, was largely damaged by the absence of sun and the frequent showers. Wheat in many parts of the country could not be gathered in for weeks together, and consequently was, much of it, spoiled. Oats, under any circumstances, would have been a very medium crop. The bad weather made it worse, and barley likewise suffered. The losses of farmers were somewhat alleviated by the higher prices that have prevailed; but the year, when everything is said, was an unfavorable and exceedingly anxious one for farmers. Potatoes promised to be a very fine crop, but the incessant rains brought early disease. Even the grass crop, though after the heavy rains it looked luxuriant, is described as wanting in nourishment. Cattle farmers, however, did well, because prices were good, especially the prices for all kinds of horned cattle.

In spite, however, of the unseasonable weather and anxious politics, the year has seen a revival in trade. The revival has, of course, been kept somewhat in check, firstly, by the fear of war, and recently by the apprehensions excited by the Constitutional struggle between the two Houses of Parliament. Still, it has made way. Furthermore, it has been tried in the last quarter of the year by an entirely unexpected rise in the value of money, a rise which came so suddenly that the Bank of England in a single fortnight put up its rate of discount from $2\frac{1}{2}\%$ to 5% . The rise was mainly due to the coffee legislation of the State of San Paulo in Brazil, a legislation which allows coffee to be exported at a very low export duty of 5 francs per bag until $9\frac{1}{2}$ million bags of Santos coffee and 800,000 bags of Minas coffee are reached, when the duty is suddenly raised to 20 francs. The result is that coffee planters have rushed the coffee to market as quickly as they possibly could, and the sales so accumulated in a very brief time that the only means of paying for the purchases was by exporting gold. In consequence gold was shipped from London and from New York in large quantities. There were other demands, of course, but this was the principal one for the time being, and, taken with political anxieties and the rest, did undoubtedly slacken the trade improvement. As a whole, however, the indications show that in spite of setbacks trade has improved and is still improving. One other circumstance is to be borne in mind, and that is the short cotton crop not only in the United States but also in Egypt. At first the Egyptian crop promised to be one of the finest ever grown. The earlier estimates were that it would reach about $7\frac{1}{2}$ million cantars. Later it was discovered that worms were destroying the bolls. The estimate at present is that the yield will be only from about $5\frac{1}{4}$ to $5\frac{1}{2}$ million cantars. Unquestionably the cotton industry is adversely affected. A good deal of speculation in Liverpool has so swelled the returns of the Liverpool Clearing House as to make its totals misleading. That trade, however, is steadily improving, is demonstrated by the Clearing-House returns, the railway returns and the Board of Trade returns.

The revenue figures this year are not as good a guide to the condition of the country as they usually are. The practice in this country is for the taxation proposed in the Budget to be collected from the time the Budget is introduced under a simple resolution of the House of Commons. Until the Budget was thrown out the usual practice was followed. Since then people have been anxiously watching what would be the result. Beyond all question there is no law justifying the authorities in collecting the proposed taxes. On the other hand, the banks and joint-stock companies have agreed amongst themselves to pay the proposed income tax, and all the great trades have likewise agreed to pay the other new taxes. But if any person chargeable to the income tax chooses to move the courts, it is certain that the new taxes cannot be enforced. That being so, nobody can judge what the result will be, although it is universally taken for granted that as soon as the new Parliament meets, whatever may be the constitution of the House of Commons, it will immediately proceed to pass such measures as will regularize the collection of the new taxes for the whole year. Still, no opposition has so far been made to the payment of the new taxes. It is to be noted that the revenue returns for the first nine months of the year—that is to say, for the nine months ending with Dec. 31—amounted to £94,295,547, which compares with a total revenue for the corresponding period of 1908 of £92,868,347, an increase of £1,427,200.

The returns of the London Clearing House for the whole year amounted to £13,525,446,000, an increase compared with the preceding year of £1,405,084,000, or 11.6%. The returns of nine of the provincial clearing houses amounted to £833,072,142, an increase of £34,042,873, or 4.2% over the previous year. It is to be borne in mind, however, with respect to the clearing-house returns, firstly, that prices are decidedly higher this year than they were last year, and that

particularly the price of cotton has been nearly doubled, and speculation has been very active in Liverpool, which swells, therefore, the Liverpool clearings. On the other hand, the rise in cotton is somewhat counterbalanced by the falling off in cotton manufactures, which lessens the Manchester clearings.

For the first half of the year the receipts from goods traffic of 17 of the principal railway companies of the United Kingdom amounted to £25,213,000, being a decrease of £403,000, or 1.6%. The receipts from passenger traffic amounted to £18,860,000, a decrease of £236,000, or 12.3%. Adding the two together, the aggregate traffic amounted for the first half of the year to £44,073,000, being a decrease compared with the first half of 1908 of £639,000, or 1.4%. The goods traffics were very disappointing in the first half of the year, for the improvement in trade did not begin to manifest itself until very nearly the end of the half-year. Towards the end, it is true, there was an increase in goods traffic; but nevertheless the result, as above stated, was very unfavorable. For the second half of the year the receipts from goods amounted to £27,128,000, an increase of £427,000, or 1.6%. The receipts from passengers amounted to £23,829,000, a decrease of £353,000, or 1.4%. For the six months the total receipts, goods and passengers, amounted to £50,957,000, an increase of £74,000, or 0.1%. At the beginning of the half-year the goods traffics fell off heavily, but during the last fourteen weeks of the year there were almost unbroken increases in goods. It is natural that the railway returns should be slower in giving indications of the trade improvement than trade reports and clearing-house returns, for, of course, an interval of time must elapse between the placing of orders and the delivery of goods. On the other hand, it is not to be forgotten that there has been a general rise in prices; but the rise in prices does not much affect the traffic returns. The traffic returns, taking them altogether, are perhaps the surest indications of the movement of trade, and they show that, in spite of dear money, anxious politics and disappointment regarding cotton, the goods traffic steadily improved during the last quarter of the year.

The total value of the imports into the United Kingdom for the year amounted to £624,740,517, being an increase over the preceding year of £31,787,030, or 5.3%. The total value of the exports of British and Irish produce and manufactures for the year amounted to £378,379,897, an increase of £1,275,620, or 0.3%. The total value of the re-exports amounted to £91,365,465, an increase of £11,741,768, or 14.7%.

The British imports since Jan. 1 have been as follows:

Imports—	1909.	1908.	Difference.	Per Ct.
	£	£	£	
January	53,511,359	56,363,379	-2,852,020	-5.1
February	50,468,197	52,428,122	-1,959,925	-3.7
March	52,034,063	52,115,379	-81,316	-0.1
April	49,193,978	47,094,711	+2,099,267	+4.4
May	44,851,086	44,258,315	+592,771	+1.3
June	51,721,282	46,135,319	+5,585,963	+12.1
July	50,316,588	46,769,015	+3,547,573	+7.6
August	48,410,212	42,739,706	+5,670,506	+13.3
September	49,473,546	48,014,655	+1,458,891	+3.0
October	52,551,756	50,746,279	+1,805,477	+3.7
November	61,605,222	49,904,477	+11,700,745	+23.5
December	60,785,883	56,825,984	+3,959,899	+6.9
Year	624,740,517	592,953,487	+31,787,030	+5.3

The exports since Jan. 1 have been as follows:

Exports—	1909.	1908.	Difference.	Per Ct.
	£	£	£	
January	28,803,046	34,407,767	-5,604,721	-16.3
February	28,024,452	31,949,514	-3,925,062	-12.3
March	31,904,673	32,910,760	-1,006,087	-3.1
April	28,958,458	30,705,338	-1,746,880	-5.7
May	29,525,746	31,066,877	-1,541,131	-5.0
June	29,717,975	28,953,139	+764,836	+2.6
July	35,487,240	33,705,725	+1,781,515	+5.3
August	32,114,700	30,342,676	+1,772,024	+5.8
September	32,801,024	31,621,206	+1,179,818	+3.7
October	33,930,778	33,007,586	+923,192	+2.8
November	33,321,455	29,147,415	+4,174,040	+14.4
December	33,789,897	29,401,576	+4,388,321	+15.0
Year	378,379,897	377,103,824	+1,275,620	+0.3

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

Re-exports—	1909.	1908.	Difference.	Per Ct.
	£	£	£	
January	6,687,551	6,599,209	+88,342	+1.0
February	8,473,634	7,497,673	+975,961	+13.0
March	7,540,319	5,965,255	+1,575,064	+26.4
April	8,631,006	6,773,228	+1,857,778	+27.4
May	7,251,243	6,431,654	+819,589	+12.8
June	7,965,605	6,029,605	+1,936,000	+32.3
July	7,374,231	6,310,928	+1,063,303	+16.9
August	6,990,059	6,819,707	+170,352	+2.5
September	6,464,143	5,287,814	+1,176,329	+22.2
October	7,601,053	7,082,070	+518,983	+7.3
November	6,751,890	6,682,193	+69,697	+1.0
December	9,634,921	8,186,526	+1,448,395	+17.6
Year	91,365,465	79,623,697	+11,741,768	+14.7

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

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

EXPORTS AND IMPORTS.				
	1909.	1908.	1907.	
	£	£	£	
Exports.				
Home products	378,379,444	377,103,824	426,035,083	
Re-shipments of imports	91,365,465	79,623,697	91,942,084	
Total exports	469,744,909	456,727,521	517,977,167	
Imports.				
Total merchandise	624,740,517	592,953,487	645,807,942	
Excess of imports over exports	154,995,608	136,225,966	127,830,775	

The chief feature of the coal trade in the past year was the coming into effect on July 1 of the Eight Hours Act. There followed a time of unsettlement. The boys, particularly, were difficult to manage, and at several pits they went on strike. It is said that, in consequence of the Act, and the disturbances it brought, there had been in many cases reductions in the output of as much as 10%. It would seem, however, that those reductions were very temporary, for, as a matter of fact, the exports of coal for the twelve months exceeded those of the year before by 529,624 tons, or 0.8%. Whether there is an increase in the cost of working is a matter that is much disputed, the employers insisting that there is, and the men denying it. The facts will not be quite clearly established until some more time passes. During the year there have been complaints that in some foreign markets, especially the Mediterranean, keen competition was encountered both from the United States and from Germany. As regards the United States, that competition no doubt will grow, although when trade is really active in the United States its own coal is all required at home. With reference to the German competition complained of, that was probably due to the extreme depression in every branch of German trade last year. When German trade is active, as, for example, in the early part of 1907, there is a very strong demand for British coal. Indeed, in 1907 there were loud complaints that German coal was neglected, and the demand for British coal keen. Last year the demand for German coal at home was so small that Germany was compelled to seek new markets. Whether her competition will be able to continue as strong as when her trade becomes prosperous once more remains to be seen.

During the first half of 1909 the falling off in all branches of the iron and steel trades, which was persistent throughout 1908, continued. But in the second half of the year there was a slow recovery. More work was done, and business increased as the end of the year drew nigh. It is true, of course, that the Cleveland pig in Connal's public store showed an increase up to the end, and it is also true that many contracts were taken at prices which left little or no profit. Upon the whole, however, the second half of the year was an improvement upon the first, and the last couple of months were the best of the year. There was a marked improvement in the pig iron trade with Canada, which took as much as 93,435 tons of British pig iron, against 36,316 in the corresponding period of the year before. Japan also bought more freely, and the Italian demand, which for some time past has been growing, was larger than ever last year. On the other hand, the German demand fell off. Prices continued very low to the middle of the year. In the last half of the year they tended upwards, though slowly. Wages declined somewhat, though the fall upon the year was only from 2 to 3%, whereas it was as much as 10% in the year before. In the manufactured branches of the industry, raimakers were the most fully employed, and shipments were good, especially to Argentina, India, Australia, China, Canada and Africa. Generally speaking, steel workers were better employed than iron workers. In the iron trade proper, the year is said to have been one of the worst in the memory of any one living.

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

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1909	1,141,754	583,127	2,493,182	4,218,063
1908	1,296,521	452,521	2,347,479	4,096,521
1907	1,945,939	429,161	2,779,127	5,152,227
1906	1,665,809	460,328	2,556,063	4,682,200
1905	982,876	546,569	2,191,937	3,721,382
1904	810,934	525,371	1,927,177	3,262,842
1903	1,065,380	604,076	1,895,145	3,564,601
1902	1,102,566	716,210	1,759,248	3,579,104
1901	839,182	572,724	1,485,813	2,897,719
1900	1,427,525	463,731	1,649,433	3,540,689
1899	1,380,342	590,667	1,746,171	3,717,180
1898	1,042,853	609,403	1,592,094	3,244,350
1897	1,201,104	782,045	1,702,957	3,686,106
1896	1,060,165	747,662	1,782,571	3,550,398
1895	866,598	457,532	1,511,423	2,835,541
1894	830,985	425,242	1,393,771	2,649,998
1893	840,294	558,375	1,457,905	2,856,574
1892	767,053	468,003	1,504,223	2,739,279
1891	840,055	702,247	1,697,844	3,240,146
1890	1,145,268	1,035,431	1,820,731	4,011,430
1889	1,190,371	1,089,892	1,905,919	4,186,182
1888	1,036,319	1,020,002	1,910,242	3,966,563
1887	1,158,174	1,011,779	1,973,075	4,143,028
1886	1,044,257	739,651	1,605,289	3,388,197
1885	960,931	714,276	1,455,475	3,130,682
1884	1,209,576	728,540	1,497,439	3,495,991
1883	1,564,578	971,165	1,508,095	4,043,838
1882	1,758,072	936,949	1,658,531	4,352,552
1881	1,480,196	820,671	1,517,458	3,820,315
1880	1,632,343	693,696	1,466,055	3,792,993
1879	1,223,436	463,878	1,196,170	2,883,484
1878	924,646	441,384	933,193	2,296,860
1877	881,442	497,924	965,285	2,346,370
1876	910,905	414,556	899,809	2,224,470

The shipbuilding trade, though still depressed, has recovered very materially during the year just ended. There had been good relations maintained all through between employers and employed, there has been a material increase in the outturn compared with the preceding year, and the profits have also been better. Moreover, the improvement was more marked in the later months of the year, and the trade is looking forward to a much more prosperous year to come. Lloyd's return is not yet published, and therefore

it is impossible to give full figures for the whole United Kingdom. But we may take it that the Scottish returns fairly represent those of the whole country. And while the Scottish returns show a decrease of 251 vessels compared with 1908, there is an increase in tonnage of 27,131 tons, and in horse power of as much as 109,438. There was a small falling off on the east coast of Scotland, but then shipbuilding on the east coast is a small matter. On the Clyde there was a decided increase.

The cotton trade has been decidedly the worst of any branch of our industry during the past year, owing mainly to the bad crops and the consequent rise in the prices of raw materials. The rise began as early as March. It was continued in April, indeed, up to mid-summer. There was a slight setback in August. But prices rose again, and when it was discovered that the Egyptian crop would be more of a failure than the American, there was a very sharp rise. The result, unquestionably, has been serious for Lancashire, where hopes had been high because of the good monsoon in India this year, the excellent promise of all the Indian crops, and the reasonable certainty, therefore, that the buying power of India would be very greatly increased. The prospects, both in China and Japan, were also good. In Lancashire, as a consequence, hopes were high that the year just closed would usher in a new period of prosperity. Unfortunately, the great rise in the price of the raw material has checked consumption. It is feared that the check will continue all through the new year, for although India will be very much more prosperous than for some years past, it is not thought at all probable that she will buy at the high prices now ruling on anything like the scale to which she has been accustomed in past times of prosperity.

Compared with the cotton trade, the woolen has been extremely prosperous throughout the year. There has been a very large increase in the quantity of wool offered for sale at the public auctions in London. Nevertheless, the prices of merino wool have risen about 20%, while there has been a rise of from 30% to 50% in cross-breeds. The sales in Australia have also been very large. But it is to be recollected that the shipping of goods from Australia was greatly hindered by the coal strike, which rendered it difficult for ships to get a sufficient quantity of coal. The buyers of wool were thus largely dependent upon sailing vessels, and naturally the arrivals, both in Europe and America, were greatly delayed. No doubt this had its influence upon the later sales of the year in London, the more especially as the competition, both from the United States and from the Continent of Europe, was extremely keen. The spinning branch of the trade has been good, profits have been fairly satisfactory, and work has been continuous. The weaving branch has also been decidedly prosperous.

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

EXPORTS OF TEXTILE FABRICS.

Years' Exports.	1909.	1908.	1907.
<i>Quantities.</i>			
Cotton yarn.....lbs.	215,238,600	214,762,200	241,076,700
Piece goods.....yds.	5,722,328,100	5,530,808,500	6,297,707,900
Jute yarn.....lbs.	54,346,700	50,075,200	67,518,600
Piece goods.....yds.	188,023,600	167,011,300	179,376,600
Linen yarns.....lbs.	15,532,900	13,705,900	16,442,000
Piece goods.....yds.	223,958,400	151,893,900	184,999,100
Woolen yarn.....lbs.	58,268,100	50,911,900	58,098,600
Woolen tissues.....yds.	78,685,700	75,659,700	84,881,100
Worsted tissues.....yds.	85,098,600	74,180,500	99,011,700
<i>Values.</i>			
Cotton yarn.....£	11,822,110	12,844,700	15,416,971
Piece goods.....£	68,279,769	70,231,486	81,049,207
Jute yarn.....£	655,103	713,291	1,232,238
Piece goods.....£	2,105,988	2,024,540	2,748,755
Linen yarn.....£	952,874	903,467	1,242,638
Piece goods.....£	5,728,994	4,265,080	5,526,979
Woolen yarn.....£	5,004,427	4,608,556	6,014,107
Woolen tissues.....£	10,205,787	9,644,812	10,311,046
Worsted tissues.....£	6,581,971	5,932,674	7,393,489

In the shipping trade, the depression, which was so very great during 1908, continued for the greater part of the year just closed. Early in the year, nevertheless, the more far-sighted shipowners began to perceive signs of improvement. Still the return on freights remained disappointing. The fact was that a greater amount of business was done all through 1909 than in 1908, that a greater number of ships was employed, and that, therefore, there were evident signs of revival. On the other hand, freights remained disappointingly low. In addition to this, it is to be added that business in the Atlantic trade did not increase as much as had been expected. The competition there remained too great throughout the year. It was also reported that in the Mediterranean trade the revival was less than had been looked for. In the more distant trades, and especially in the trade with the Far East, there was unquestionably an improvement. Freights did not rise much, but they gave a profit and a larger number of ships was employed. Over and above this, the great depression in 1908 had checked shipbuilding. There was, therefore, a smaller addition to the number of ships afloat than for a great number of years preceding; and, on the other hand, several worn-out ships had to be laid up. The improvement has been most marked in the latter weeks of the year, which seems to encourage the hope that matters are quickly mending and that the new year will be more propitious to the shipping trade than its immediate predecessor.

Upon the Stock Exchange business, speaking generally, has been slack. In some departments the losses incurred

have been very heavy. Yet there have been other departments in which a fair amount has been done all through the year, and there has been great activity and very considerable profits have been realized. For the first three or four months the fear of war in the Balkans deterred operators from engaging in new risks, and for the most part business was slack. Nevertheless, even then there was great activity in the industrial department. A multitude of new rubber companies had been formed at the end of 1908 and a still larger crop sprang up in the beginning of 1909. They were received with great favor by the public, and prices were rushed up to a considerable height. During the year business in these properties has continued with, of course, many fluctuations. But as the year closed the rubber market came again into favor and prices generally improved. When the danger of war in southeastern Europe passed off, and more particularly when the arrangement between Germany and France became known, a new spirit was infused into all the stock markets, and foreign government securities and foreign industrial securities likewise generally improved. Paris is the largest market for foreign government securities, and money has been abundant and cheap in Paris. Besides, the arrangement between France and Germany created the belief everywhere that for some years, at all events, peace was assured. The strength of Paris and the general belief in peace all helped to advance international securities. Purely British securities, on the other hand, have been in disfavor throughout the greater part of the year. The opponents of the Government allege that the Budget frightened investors away from British securities, and that this led to the general demand for foreign securities; that, in fact, the foreign market benefited from the discredit of the British market. There is in reality little foundation for the statement. For nearly a century the British investing public has passed through alternating fits of eagerness for foreign investment and dislike for them. Generally it is attracted to foreign countries by the soundness of their condition and the large profits that can be made. It loses its head in the end and invests money recklessly. Then it becomes dissatisfied with the consequences of its own rashness, and it turns away from foreign investment and confines itself to home investment. It overdoes home investment after a while, and then it takes up foreign investment again. During the nineties the British public could scarcely be induced to purchase a foreign security of any kind. Therefore it drove home securities to exaggerated prices, and now it is in one of its cool fits regarding home securities and devotes itself entirely to foreign investments. It looks, however, as if British investments were again coming into favor, for British railway stocks, which have been greatly depressed for nearly ten years, have decidedly recovered during the past few weeks, and everything seems to indicate that a large investment is going on in them at the present time.

For the first three months of the year money was very abundant and cheap. In the first half of the year the average rate for three months' bank bills was only £1:17:11 the lowest since 1897. Indeed, Treasury bills in May were placed at a trifle over 1½%. Money continued very easy during the following three months, but in October there was a dramatic change, the Bank of England raising its rate of discount on Oct. 7 to 3%; a week later it raised the rate to 4%, and at the end of another week to 5%, thus causing a rise in a single fortnight of from 2½% to 5%. The causes of this sudden change in the money market were numerous. First amongst them undoubtedly was the apprehensions created by the fear that the House of Lords would throw out the Budget, that the country, in consequence, would be left without any financial law, and that serious trouble in the money market might ensue. Secondly, at the beginning of October the Egyptian cotton crop was expected to be very large. Owing to the short crop in America, however, the price of cotton rose rapidly, and in consequence Egypt was able to take a good deal of gold. As a matter of fact, it has taken somewhat under 4 millions sterling. But at the beginning of October the general estimate was that the requirements of Egypt would be very much larger. A third cause was the heavy and rapid sales of coffee by Brazil, which enabled that country to take gold from London on an unprecedented scale. Fears were entertained that other countries would require the metal on a large scale. Then it was known that a considerable amount of loans negotiated in London and Paris on American account in previous years was about to fall due. The amount of the loans was grossly exaggerated, and the fears that difficulties might arise were no doubt spread for "bear" purposes. But, acting with all the other influences referred to, the effect was that the Bank of England found it necessary to double its rate of discount in a single fortnight. Happily, gold began to flow in in large amounts. The Bank of France, to relieve the London money market, took a very considerable amount of sterling bills on the understanding that the gold paid for them should be returned when the bills became due. Above all, it was found that there was no difficulty on the part of American debtors to meet their obligations in Europe, while the anxieties caused by the prospective rejection of the Budget gradually died out. Indeed, when the Budget was rejected it caused scarcely a ripple on the surface of the market. The leaders of all the great trades met together and agreed to go on paying the new taxes until the new Parliament meets. The banks and other institutions

TRADE AND COMMERCE—RETURNS OF.

FOREIGN IMPORTS AND EXPORTS.

OUR FOREIGN TRADE IN 1909.

The aggregate foreign commerce of the United States for the calendar year 1909 exceeded that of any former year with the exception of 1907. This result was due in an important extent to an augmentation in the value of imports, the exports failing to equal those of 1908 and falling much below those of 1907. Almost every commodity we receive from abroad came in more freely than in 1908—gains being notable in material for manufacturers' use, and to a lesser extent in manufactures in shape for ready consumption or to be further used in manufacturing. The result is a total of imports for 1909 exceeding any previous aggregate in our history.

Our total foreign trade (imports and exports combined) for 1909, as indicated by the official statement, was \$3,203,815,851, or an increase of 334½ millions over 1908, a decline of 143 millions from 1907 and an excess of 85 millions over 1906. Merchandise imports and exports in 1909 were variously influenced. First of all it should be recalled that it was a year of tariff revision, a period when merchandise imports for the twelve months were both hastened and delayed to get advantage of the lower or higher tariff changes in process of settlement. To put one's self into position for rightly studying the surroundings—no better course could be adopted than to study our Retrospect of 1909, say from pages 11 to 32, especially the facts given for July. The aggregate value of imports for 1909, at \$1,475,612,580, compares with \$1,116,374,087 in the previous year and \$1,423,169,820 in 1907. We have become so used to 1,000 million totals that the reader forgets it is only since 1904 that the inflow of commodities annually exceeded that amount. Furthermore, since the 1,000-million mark was passed, or more properly speaking since 1903 (a period of six years), the further addition to imports has been greater than in the preceding 30 years.

With the exception of fibres (flax, &c.), all the important import items shared in the growth of the 1909 aggregate. Even luxuries had a part in swelling the new record; this is conspicuous in the decided increase in the inflow of diamonds, imports very largely exceeding those for either 1908 or 1907, and closely approximating the record total of 1906; art works, furs and champagne also recorded notable gains. And many articles of general use exhibited appreciable increases; hides and skins imports for the year, for example, were largely ahead of those for 1908, both in quantity and value, due to changes in tariff rates. A very large excess in value of India rubber imports was in no small part caused by the higher prices, the large and increasing demand for the commodity for automobile tires, &c., accounting mainly for the advance. Of raw wool the inflow was more than double that of 1908, and in manufactures of wool and cotton important gains were recorded. Coffee, silk, copper and linens also came in much more freely than in the previous year. We have remarked above that part of the gain in value of India rubber

imports is due to higher prices here for the article. That in fact has been the case with many commodities that have shown an increased import. In fact, it may be stated in passing that for hides, goat-skins, tin, raw silk, jute, wool, leaf tobacco and cotton cloths, as well as a number of other articles, prices were materially higher at the close of 1909 than in 1908, but of practically every article a greater quantity was imported. The tariff law and its adjuncts, a good part of which, as stated above, were fixed upon and passed early in August, and the details of which will be found in our Retrospect of 1909 on pages 24 to 26 (under July); of this issue, was of course no small influence in establishing the new values of a number of leading articles of import. The removal of the duty upon hides of cattle, for instance, acted immediately to stimulate the inflow of hides and the admission free of any impost of art works over a certain age was reflected in a considerable augmentation in the value of those articles coming in. Moreover, in anticipation of higher duties under the new tariff, the importation of a number of commodities increased prior to its passage.

The total of merchandise exports, as stated above, was somewhat less than in 1908, but much below 1907, the aggregate as reported having been \$1,728,203,271, against \$1,752,835,447 in the previous year and \$1,923,426,205 two years ago. Agricultural products, of course, continued to be the leading item in the total, but it is a notable fact that it is due entirely to a falling off in the outflow of that class of goods that there is a decrease in exports this year. This is clearly seen when we state that in breadstuffs alone, and due to much smaller shipments of wheat and corn, the loss in value from 1908 reached 57 millions of dollars.

High prices served to check exports of cotton during the closing months of the year, with the result that shipments for the twelve months were only 7,576,153 bales, against 8,436,143 bales in 1908. The average export price in the late year, however, was 11⅞ cents per lb., as compared with 10 cents in 1908 and 11¼ cents in 1907, giving a value of \$461,919,568 to the 1909 exports of 7,576,153 bales; whereas for the 8,436,143 bales exported in 1908 the value was but \$438,829,110 and the 8,135,734 bales sent out in 1907 covered \$469,836,601. Every important item included under provisions showed a greater or less decline from the previous year, and the aggregate value of all such exports for 1909 was only \$151,964,037, against \$181,492,154 in the preceding year and \$197,634,350 in 1907. Petroleum shipments for 1909 were of record total as regards quantity, but in consequence of lower prices exhibited a moderate decline in value. Exports of 1,570 million gallons valued at \$103,838,590 in 1909 compare with 1,547 million gallons and \$108,815,455 in 1908 and 1,295 million gallons and \$91,383,064 in 1907. Of other leading articles of export that showed a decreased outgo in 1909, we may mention vegetable oils; seeds, naval stores, oil cake and meal, cars and locomotives. In fact, the only notable

expansion in 1909 was in cotton manufactures and leather and manufactures.

As indicating the changes from year to year in the exports of leading staples and the relation those principal items bear to the aggregate outward movement of merchandise, we present the following compilation.

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1909.	1908.	1907.	1906.	1905.	1904.
	\$	\$	\$	\$	\$	\$
Cotton	461,919,568	438,829,110	469,826,661	413,137,936	392,600,444	368,839,188
Breadstuffs	139,460,593	196,262,583	214,639,405	189,069,690	154,300,630	98,307,218
Provs&c	151,964,037	181,492,164	197,634,350	208,586,501	190,600,703	166,164,404
Cattle,sh'p & hogs	16,616,121	27,533,329	34,808,819	39,445,859	42,974,935	43,646,211
Pe 'l'm &c	103,838,590	108,815,455	91,383,064	85,738,866	79,640,929	80,624,207
Total	873,798,909	952,932,681	1008,372,299	935,978,852	860,117,841	757,581,228
All other articles	854,404,362	799,902,616	915,053,906	862,264,582	766,872,954	693,727,512
Total	1728203271	1752835247	1923426205	1798243434	1626990795	1451308740

From the foregoing it will be noted that in 1909 the value of the exports of the five leading staples was much less than in any year since 1905, with the falling off from 1908 slightly more than 79 millions. On the other hand, the outflow of "all other articles" was 54 millions in excess of the previous year but appreciably below 1907.

The important expansion of imports during the year concurrent with a decline in the volume of exports explains, of course, the considerable drop in the trade balance in favor of the United States in 1909. It shows not only a decided decline from that of 1908, but is, moreover, the smallest export balance since 1895. The favorable balance in 1909 was \$252,590,691, against \$636,461,360 in 1908 (the record) and \$500,256,385 in 1907. As in the previous year, the movement of gold was against us in 1909. In fact, never before has the outflow of the precious metal been so heavy as in the year lately closed. To South America the outflow was most notable, exceeding 50 millions of dollars, of which the greater part to Argentina. Japan drew upon us heavily also—in fact to the extent of nearly 30 millions. Imports, moreover, were less than at any time since 1902. The result has been a net export of gold of \$88,793,855, which compares with a like movement of \$30,939,163 in 1908 and an excess of imports of \$88,182,391 in 1907. Of silver we exported net \$11,404,607, against \$9,613,541 in 1908. Bringing together the various net balances, we reach the following comparative summary of the year's foreign trade as a whole.

YEARLY TRADE BALANCE.

	1909.	1908.	1907.	1906.	1905.
Excess of—					
Merchan. exports	252,590,691	636,461,360	500,256,385	477,741,862	447,846,245
Silver exports	11,404,607	9,613,541	15,713,506	16,729,260	21,573,967
Total	263,995,298	646,074,901	515,969,891	494,471,112	469,420,212
Gold exports	88,793,855	30,939,163	88,182,391	108,870,222	3,498,938
Grand total	352,789,153	677,014,064	427,787,500	385,600,890	465,921,274
* Excess of imports.					

With all items included, it will be observed the exhibit for 1909 is an excess of exports of \$352,789,153, which contrasts with \$677,014,064 in 1908 (the greatest in our history) and \$427,787,500 in 1907.

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

BREADSTUFFS AND COTTON EXPORTS FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.	1905.
Wheat & flour—					
Bushels	92,085,642	151,338,121	160,127,925	127,209,434	171,788,579
Values	\$100,529,381	\$153,741,845	\$151,044,577	\$107,585,377	\$67,101,566
Wheat, av. price	\$1.04 13-32	99 1/4c	94 1/4c	78 1/4c	82 9-16c
Flour, av. price	\$5.15 3/4	\$4.73	\$4.25	\$4.08	\$4.40
Corn—bushels	36,205,652	37,577,717	83,200,872	102,618,817	111,265,931
Values	25,444,990	\$25,216,114	\$46,991,377	\$52,840,269	\$60,154,326
Average price	70c.	67c.	56 7-16c.	51 1/2c.	54c.
Oats—bushels	1,272,294	1,204,859	1,745,859	25,480,450	28,822,001
Values	\$672,469	\$627,547	\$886,040	\$9,336,121	\$9,960,006
Average price	52 3/4c.	52 1/2c.	50 1/2c.	36 1/2c.	34 9-16c.
Cotton—bales	7,676,153	8,436,143	8,132,734	7,450,110	8,009,374
Average price	11 1/2c.	10c.	11 1/4c.	10 1/2c.	9 1/2c.

MERCHANDISE EXPORT AND IMPORTS (CALENDAR YEARS).

Calendar Year.	Exports.	Imports.	Excess.	Total Trade.
1870	\$ 403,586,010	\$ 461,132,058	Imp. 57,546,048	\$ 864,718,068
1871	460,352,088	573,111,099	Imp. 112,759,011	1,033,463,187
1872	468,837,948	655,964,699	Imp. 187,126,751	1,124,802,647
1873	567,757,867	595,248,948	Exp. 27,498,919	1,163,006,815
1874	569,872,553	562,145,907	Exp. 7,726,646	1,131,988,460
1875	510,947,422	503,162,936	Exp. 7,784,486	1,014,110,358
1876	590,666,629	427,347,165	Exp. 163,319,464	1,018,013,794
1877	620,302,412	480,446,800	Exp. 139,856,112	1,100,748,712
1878	737,091,973	431,612,383	Exp. 305,479,590	1,168,704,356
1879	765,159,825	513,602,796	Exp. 251,557,029	1,278,762,621
1880	889,683,422	696,807,176	Exp. 192,876,246	1,586,490,598
1881	833,549,127	670,209,448	Exp. 163,339,679	1,503,758,575
1882	767,981,946	752,843,507	Exp. 15,138,439	1,520,825,453
1883	795,209,316	687,066,216	Exp. 108,143,100	1,482,275,532
1884	749,366,428	629,261,860	Exp. 120,104,568	1,378,628,288
1885	688,249,798	587,868,673	Exp. 100,381,125	1,276,110,471
1886	713,347,290	660,893,588	Exp. 52,453,704	1,374,240,876
1887	715,212,840	704,676,843	Exp. 10,536,497	1,419,789,183
1888	691,620,852	719,484,680	Imp. 27,863,828	1,411,105,532
1889	827,055,750	762,884,881	Exp. 64,170,869	1,589,940,631
1890	855,399,202	814,909,575	Exp. 40,489,627	1,670,308,777
1891	970,265,925	818,364,521	Exp. 151,901,404	1,788,630,446
1892	938,020,941	830,490,141	Exp. 107,530,800	1,768,511,082
1893	875,831,848	766,239,846	Exp. 109,592,002	1,642,071,694
1894	825,102,248	676,312,947	Exp. 148,789,307	1,501,415,189
1895	824,860,136	801,669,347	Exp. 23,190,789	1,626,529,483
1896	1,005,837,241	681,579,556	Exp. 324,257,685	1,687,416,797
1897	1,099,709,045	742,595,229	Exp. 357,113,816	1,842,304,274
1898	1,255,546,266	634,964,448	Exp. 620,581,818	1,890,518,714
1899	1,275,467,971	798,967,410	Exp. 476,500,561	2,074,435,381
1900	1,477,046,113	829,149,714	Exp. 648,796,399	2,307,095,827
1901	1,465,375,860	880,419,910	Exp. 584,955,950	2,345,795,770
1902	1,360,685,933	969,316,870	Exp. 391,369,063	2,330,002,803
1903	1,484,753,083	995,494,327	Exp. 489,258,756	2,480,247,410
1904	1,451,318,740	1,035,909,190	Exp. 415,409,550	2,487,227,930
1905	1,626,990,795	1,179,144,550	Exp. 447,846,245	2,806,135,345
1906	1,798,243,434	1,320,501,572	Exp. 477,741,862	3,118,745,006
1907	1,923,426,205	1,423,169,820	Exp. 500,256,385	3,346,596,025
1908	1,752,835,447	1,116,374,087	Exp. 636,461,360	2,869,209,534
1909	1,728,203,271	1,475,613,581	Exp. 252,590,691	3,203,816,852

EXPORTS 12 MONTHS ENDING DEC. 31.

Exports—	1909.	1908.	1907.
Agricultural implements	\$27,327,428	\$25,264,939	\$25,597,272
Automobiles and parts of	7,786,617	4,948,594	5,756,972
Cars for steam railways	2,539,503	5,727,330	9,191,023
Coal	38,441,513	36,886,509	40,200,096
Copper, not including ore	92,584,640	90,555,503	100,800,355
Cotton manufactures	34,414,860	26,854,183	26,323,082
Hops	1,421,000	2,421,000	2,421,000
Instruments, &c.	10,332,720	9,288,070	12,990,110
Iron, steel, &c.	157,680,331	151,113,114	197,066,781
Leather, &c.	47,146,415	40,530,356	42,420,076
Naval stores	16,103,076	18,047,495	22,266,677
Oil, vegetable	21,684,355	21,777,194	19,651,232
Paraffin and paraffin wax	7,608,624	6,922,638	10,209,448
Seeds	4,247,776	5,522,494	8,856,352
Tobacco, not including manufactured	36,844,121	32,644,984	32,841,503
Wood and manufactures	72,312,880	71,437,748	68,082,714

IMPORTS 12 MONTHS ENDING DEC. 31.

Imports—	1909.	1908.	1907.
Art works	\$16,845,919	\$4,226,962	\$4,386,616
Automobiles	3,071,002	2,558,819	3,157,168
Books	6,136,071	5,161,407	6,586,900
Breadstuffs	9,923,690	7,491,343	7,035,176
Chemicals, &c.	86,401,432	68,648,035	87,759,891
Coal, bituminous	3,597,991	4,059,786	5,398,167
Cocoa or cacao	13,358,534	12,999,836	15,165,579
Coffee	86,524,006	71,807,994	71,824,961
Copper—pig, bars, ingots, &c.	30,670,280	22,930,261	38,790,334
Cotton	15,058,262	13,465,318	21,810,910
Cotton manufactures	68,380,780	56,532,199	79,524,943
Flax, hemp, &c.—unmanufactured	33,511,696	30,088,459	41,484,545
Flax, hemp, &c.—manufactured	54,860,698	44,893,173	65,555,648
Fruits and nuts	34,603,684	30,307,169	40,455,067
Furs	11,328,726	6,825,493	8,136,423
Hides and skins	103,758,277	57,653,781	77,650,059
India rubber	79,264,817	44,696,528	49,813,361
Iron and steel	30,516,536	19,957,355	38,759,851
Jewelry, diamonds, &c.	46,077,984	15,752,310	34,587,571
Leather and manufactures	16,270,406	11,524,473	18,022,533
Paper and manufactures	12,013,272	10,466,365	12,783,406
Silk—raw, &c.	74,000,605	64,239,034	71,776,374
Silk—manufactured	32,963,162	27,020,212	41,035,836
Sugar	90,296,895	88,906,795	83,389,812
Tea	16,553,032	14,892,961	16,660,322
Tin	27,559,937	23,932,560	32,075,091
Tobacco—unmanufactured	25,897,650	24,506,028	24,291,164
Wood and manufactures of	50,294,509	39,638,777	47,603,716
Wool—unmanufactured	55,530,366	23,304,465	39,673,007
Wool—manufactured	22,058,712	15,532,243	23,416,434

Year Ending Dec. 31	GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports (+) or Imports (-).	Exports.	Imports.	Excess of Exports (+) or Imports (-).
1870	\$ 53,103,745	\$ 10,430,561	+42,673,184	\$ 27,846,083	\$ 15,259,199	+12,586,884
1871	44,915,975	5,841,948	+39,074,027	32,524,495	10,062,417	+21,562,028
1872	68,638,125	11,113,290	+57,524,835	32,048,799	10,968,774	+21,080,025
1873	25,496,118	20,537,254	+4,958,864	38,076,207	2,122,185	+36,954,022
1874	43,149,091	7,422,806	+35,726,285	29,577,984	9,830,998	+19,746,986
1875	53,413,947	14,338,789	+39,075,158	25,839,567	8,547,317	+17,292,250
1876	31,231,739	23,673,291	+7,558,448	25,122,736	10,795,453	+14,327,283
1877	18,982,638	11,629,655	+7,352,983	29,336,929	12,141,560	+17,195,369
1878	8,655,948	10,477,859	-1,821,911	18,209,252	18,389,884	-180,632
1879	4,115,446	78,767,941	-74,652,495	21,701,552	14,425,017	+7,27

IMPORTS AND EXPORTS BY FISCAL YEARS.

The table below shows the exports and imports in each fiscal year (ending June 30) since 1877.

Table with columns: Years ending June 30, Imports (Merchandise, Silver Coin and Bullion, Gold Coin and Bullion), Foreign (re-exports), Domestic (Merchandise, Silver Coin and Bullion, Gold Coin and Bullion), Totals (Merchandise, Silver Coin and Bullion, Gold Coin and Bullion), Merchandise Excess, Silver Coin and Bullion Excess, and Balance.

Note.—Totals of gold coin and bullion and silver coin and bullion in 1895 to 1909, inclusive, include gold and silver in ores. In preceding years gold and silver in ores were included in merchandise.

EXPORTS OF LEADING ARTICLES FOR YEARS ENDING JUNE 30.

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

Table with columns: Articles, 1908-09, 1907-08, 1906-07. Lists various agricultural implements, automobiles, metals, textiles, and other goods with their respective values for each year.

IMPORTS OF LEADING ARTICLES YEARS
ENDING JUNE 30.

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

Articles.	1908-09.	1907-08.	1906-07.
Antimony, value	644,734	672,934	1,915,362
Argal, or argol, lbs.	32,115,646	26,738,834	30,540,893
do do	2,641,867	2,305,185	2,562,384
Asbestos	1,021,230	1,115,800	1,014,546
Automobiles and parts of, value	3,679,134	2,991,039	4,842,279
Bones, horns, &c., and mfs. of, value	949,045	982,073	1,137,328
Books, maps, etchings, &c., value	5,626,624	6,036,693	6,451,309
Brass, fit only for remanuf., value	469,500	427,496	1,850,519
Breadstuffs, all kinds, value	9,454,414	7,138,214	5,892,968
Bristles, value	2,591,119	2,097,777	3,261,877
Brushes, value	1,430,321	1,681,640	1,586,556
Cattle, value	1,999,422	1,507,310	565,122
Cement, Roman, Portland, &c., lbs.	192,374,732	573,437,777	112,876,604
do do	712,628	1,973,472	3,069,926
Cheese, value	5,866,154	5,586,706	5,704,012
Chemicals, drugs, dyes and medicines (including those given here separately), value	78,379,634	73,237,033	82,997,914
Cigars, cigarettes, &c., lbs.	600,819	758,068	775,078
do do value	3,519,980	4,245,451	3,995,564
Clays, or earth, value	1,715,078	1,680,100	1,846,289
Coal, bituminous, tons	1,227,858	1,981,467	1,689,869
do do value	3,498,480	5,123,862	4,184,541
Coal tar, colors and dyes, value	5,901,842	4,883,675	5,635,001
Cocoa, or cacao, crude, value	14,850,328	14,257,250	13,376,562
Coffee, value	79,112,129	67,688,106	78,231,902
Collodion, value	1,142,181		
Copper and manufactures of, value	29,378,598	24,462,663	39,428,687
Copper ore and regulus, value	6,538,597	7,057,080	8,296,328
Cork and manufactures of, value	3,042,190	4,249,006	4,063,982
Cotton, raw, value	13,622,802	14,172,241	19,930,988
Cotton, manufactures of—			
Bleached and unbleached, dyed, colored, stained or painted, square yards	68,376,608	79,485,524	82,640,331
do do value	10,190,137	12,424,860	13,008,067
Hosiery, shirts, drawers, &c., val.	6,917,828	9,032,574	8,671,848
Other manufactures of, value	44,902,321	46,922,347	52,024,721
Cutlery, value	1,738,974	2,018,143	2,263,107
Earthen, stone and chinaware, val.	9,809,928	13,427,969	13,706,790
Feathers and down, crude, value	5,507,974	4,360,721	4,401,731
Feathers & flowers, nat. & artif., val.	6,152,110	6,395,233	5,104,384
Fertilizers, value	5,995,599	4,970,641	5,341,430
Fish, value	12,403,012	12,292,770	12,335,988
Flax, hemp, jute, &c., raw, value	29,769,974	35,496,083	42,239,558
do do manuf's of, value	49,312,392	54,467,572	65,108,785
Fruits and nuts, value	31,110,683	37,354,742	35,867,160
Furs and fur skins, value	21,086,579	15,918,149	21,884,034
Glass and glassware, value	5,262,190	6,570,123	7,596,631
Glycerine, value	3,021,272	2,470,178	2,459,458
Gloves, kid and leather, value	7,465,319	7,826,719	10,633,668
Grease and oils, value	1,489,718	1,103,081	1,355,739
Gums, value	12,009,390	12,533,493	14,974,156
Hair, unmanufactured, value	3,750,570	2,770,658	3,038,996
Hats, bonnets, &c., and material for, value	5,403,044	4,852,548	6,820,259
Hides and skins, value	78,489,838	54,770,136	83,206,545
Hops, value	1,337,099	1,989,261	1,974,900
Household and personal effects, &c., free of duty, value	4,547,440	4,446,187	3,835,354
Horses, cattle, sheep, &c., value	5,037,671	4,777,459	4,344,282
India rubber and gutta percha, lbs.	89,969,472	62,421,770	77,510,728
do do value	62,314,631	36,713,490	59,121,320
Indgo, do value	1,463,589	2,050,135	2,453,847
Iron and steel, and manufactures of—			
Pig iron, tons	104,655	204,092	564,846
do value	3,509,086	6,201,808	15,654,767
Ingots, blooms, &c., lbs.	28,285,124	36,958,859	41,484,776
do value	1,946,030	2,172,916	3,033,928
Total value a	22,439,787	27,607,909	40,587,865
Ivory, animal and vegetable, value	2,686,562	1,524,155	2,470,405
Jewelry and manufactures of gold and silver, value	1,738,120	1,672,275	1,779,527
Lead, and manufactures of, value	4,670,612	4,473,148	4,364,890
Leather and tanned skins, value	5,313,137	4,852,409	8,071,285
Leather manuf. other than gloves, val.	1,154,678	1,448,219	1,688,580
Licorice root, value	1,628,894	1,864,436	1,140,541
Lumber, value	20,900,041	20,257,458	20,959,365
Machinery, value	4,587,743	3,646,480	4,963,429
Malt liquors, value	3,215,407	3,464,671	3,408,763
Manganese ore and oxide, value	1,243,657	1,773,018	1,672,654
Marble and stone, and manuf. of, val.	1,581,815	1,585,152	1,946,262
Matting, including Chinese, value	3,290,557	4,333,044	3,769,202
Metal, metal compositions, and manufactures of, value	6,807,357	6,768,637	10,325,446
Musical instruments, value	1,243,856	1,400,213	1,498,724
Oil cloth, value	1,894,810	2,102,313	2,313,772
Nickel ore and matte, value	2,544,222	2,391,140	1,897,874
Oils, animal and vegetable, value	20,443,512	18,292,393	17,068,777
Opium, including prepared, value	2,794,579	2,487,910	3,068,126
Paints and colors, value	1,689,090	1,738,257	2,013,481
Paintings, statuary, &c., value	3,797,163	4,310,767	5,867,265
Paper and manufactures of, value	11,632,571	12,223,058	10,727,885
Paper stock—Rags, lbs.	120,608,671	113,596,603	159,861,027
do value	1,562,059	1,715,942	2,335,590
All other, value	2,075,975	1,959,984	3,244,938
Perfumery and toilet preps., value	1,425,613	1,120,396	1,250,855
Pipes and smokers' articles, value	964,123	1,032,285	1,126,635
Plants, trees, shrubs, &c., value	1,942,906	2,003,973	1,841,206
Platinum, value	1,766,168	1,645,844	3,266,961
Plumbago, value	1,463,717	1,207,016	1,626,666
Potash, lbs.	403,622,019	339,784,442	334,849,340
do value	7,419,617	6,495,550	6,289,342
Precious stones, cut and uncut, un-			
set, value	29,373,070	16,714,137	42,468,022
Provisions, all kinds, value	6,710,160	6,586,780	6,768,432
Rice and rice meal, lbs.	222,900,424	212,783,392	209,603,190
do do value	4,698,033	4,798,553	4,392,146
Sausage casings, value	2,258,648	2,182,036	1,288,922
Seeds, value	5,958,019	6,371,470	6,404,776
Shells and manufactures of, value	2,017,591	1,280,477	1,629,387
Silk, raw, lbs.	23,333,750	15,424,041	16,722,207
do value	78,830,568	63,665,534	70,229,518
Silk, manufactures of, value	30,718,582	32,967,874	38,903,040
Soda, nitrate of, tons	353,487	330,090	342,073
do do value	12,583,417	12,546,611	14,041,202
Spices, all kinds, value	5,348,606	3,591,537	5,113,000
Spirits, distilled (including product of United States returned), value	7,676,825	6,560,606	6,886,691

Articles.	1908-09.	1907-08.	1906-07.
Sugar, not above No. 16, lbs.	418,354,986	336,505,932	438,425,067
do value	96,290,396	79,911,348	92,476,380
do above No. 16, value	264,602	346,799	329,873
Sulphur ore, value	2,462,213	2,687,626	2,492,608
Tea, lbs.	114,916,520	94,149,564	86,368,490
do value	18,562,676	16,309,870	13,915,544
Tin, blocks or plgs, lbs.	91,122,372	77,296,059	96,013,005
do value	26,007,216	25,295,061	38,117,459
Tin plates, lbs.	117,312,174	140,739,972	142,529,406
do value	3,225,351	4,291,953	4,651,332
Tobacco, leaf, lbs.	41,736,098	32,056,043	39,540,321
do value	25,400,919	22,870,328	26,055,248
Toys, value	4,869,097	7,206,423	6,993,561
Vanilla beans, value	1,495,469	1,170,135	1,523,156
Vegetables, all kinds, value	12,999,797	8,289,068	5,728,472
Watches and movements, value	2,088,034	2,451,009	2,983,113
Wine in casks, gallons	5,757,216	5,443,782	5,213,458
do value	2,838,232	3,008,996	2,966,154
Wine in bottles, qts., doz.	1,080,589	995,097	1,056,341
do value	9,438,381	7,737,571	8,842,627
Wood and manufactures of, value	43,690,417	43,527,982	42,969,941
Wool and woolen goods—			
Wool, raw, b., lbs.	266,409,304	125,980,524	203,847,545
do value	45,171,994	23,664,938	41,534,028
Cloths, value	4,780,606	4,859,966	5,732,200
Carpets, sq. yds.	1,042,378	686,784	1,068,010
do value	4,032,512	2,795,066	4,435,067
Dress goods, sq. yds.	34,619,747	45,035,142	46,924,917
do value	6,761,536	9,217,804	9,240,225
Total wool manufactures, value	18,102,460	19,387,978	22,321,460

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

COURSE OF MERCHANDISE PRICES.

To furnish an indication of the course of merchandise values, we give the following table. It shows the prices of leading articles of merchandise in New York about the first of January in 1860, which was before the war excitement had begun to affect the markets; on Jan. 1 1879, when gold payments were resumed; and for the past five years—1906 to 1910, inclusive.

COMPARATIVE PRICES OF MERCHANDISE IN NEW YORK.

	January 1—						
	1860.	1879.	1906.	1907.	1908.	1909.	1910.
Breadstuffs—							
aFlour—No. 2, ext. bbls.	4 30	3 90	3 20	3 00	4 15	4 25	4 50
Patents "No. 1" bbls.	7 50	7 75	5 45	4 65	10 00	6 00	6 00
Rye, superfine, bbls.	4 00	3 10	4 40	4 00	5 40	4 50	4 60
Cornmeal, Br'wline, bbls.	3 90	2 85	3 05	2 75	3 65	3 45	3 15
bWheat—White, No. 1 bu.	1 50	1 11	Nom'l	Nom'l	Nom'l	1 18	Nom'l
Red winter, No. 2 bu.	1 30	1 08 1/2	95%	80	1 08 1/2	1 08	1 27
West'n Spr'g, No. 2 bu.		98	89	81 1/2	1 20 1/2	1 20 1/2	1 24 1/2
Rye, Northern bu.	92	60	76	75	90	81 1/2	84
Oats, No. 2, white bu.	46 1/2	33	37	40 1/2	56-87 1/2	55	50
Corn—							
West. mixed, No. 2 bu.	90	47	51	52 1/2	76	68	77
cCotton—							
Middling Upland, lb.	11	9 7-16	11 7-16	10 7-16	11 40	9 30	16 10
Low Middling Upland, lb.	11 1/2	9 1-16	11 3-16	10 2-16	10 40	8 30	15 50
Cotton goods—							
Brown sheetings, yd.	8 1/2	8	7 1/2	7 1/2	7 1/2-7 1/2	6 1/2-6 1/2	6 1/2-6 1/2
Print cloths, 64x64, yd.	5 1/2	3 1/2	3 1/2	3 1/2	4 1/2	3 5-16	4
Fish—							
Dry cod (Georges), qtl.	4 50	4 25	9 00		8 75	6 25-7 50	6 25-50
No. 1 (Mass.) mackerel bbl.		16 00	24 00		Nom'l	Nom'l	30-32
Hay—Shipping, 100 lbs.	1 00	45	80	85	80	6 1/2-6 50	80-85c
Hemp—Manilla, lb.		6 1/2	9 1/2	10	8 1/2	8 1/2	7 1/2
Hops, prime State, lb.	16	15	19	21	15 1/2	12 1/2	33
Iron—							
Scotch pig, ton	24 50	22 00	Nom'l	25 00	Nom'l	Nom'l	----
American pig, No. 1, ton		17 00	19 50	25 25	18 50	17 50	*
Lead—Domestic, 100 lbs.		4 00	6 05	6 20	3 70	4 17 1/2	4 70
Leather—							

FOREIGN EXCHANGE RECORD.

PRICES FOR 1909.

In the tables which follow we furnish a record of the fluctuations in the rates of exchange at New York on London for each day of the past year. The tables have been compiled so as to show the actual rates at which bankers' bills were quoted. Business in exchange is now done at such a narrow margin of profit, the fluctuations being often measured by small decimals, that "posted" rates no longer afford a close guide to the course of the market. A record of these posted rates, however, for 1909 can be found in the "Chronicle" of Jan. 1, 1910, page 35.

The methods of quoting sterling exchange have varied widely in the past, but by the law of Congress of March 3 1873, the Custom House valuation of the pound sterling was placed at its true value of \$4 8665, and from January 1 1874 sterling exchange has been quoted accordingly, the quotation when at par being \$4 8665. The London Stock Exchange early in the year 1874 also made a change in its method of quoting, but valued the dollar at 4s., or about 97 1-3 cents. This valuation, being 2 2-3 cents below par, is equal to a quotable premium of about 2 3/4%, and accordingly the present London quotations of American securities are about 2 3/4% above their actual value—a bond worth 100 here being quoted there at 102 3/4.

ACTUAL RATES OF STERLING EXCHANGE DURING 1909.

JANUARY.				FEBRUARY.				MARCH.				APRIL.			
Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.	Day.		
1				4 8520-8535	4 8765-8775	4 8795-8810	4 8535-8560	4 8795-8760	4 8795-88	4 8535-856	4 8795-8760	4 8795-88	4 8615-8625		
2	4 8505-8515	4 8710-8720	4 8745-8750	4 8530-8540	4 8765-8770	4 8795-88	4 8560-8565	4 8760-8765	4 8795-88	4 8560-8565	4 8760-8765	4 8795-88	4 8620-8625		
3				4 8530-8535	4 8750-8755	4 8780-8785	4 8550-8555	4 8760-8765	4 8790-8795	4 8550-8555	4 8760-8765	4 8790-8795			
4	4 8495-8510	4 8690-8695	4 8710-8715	4 8520-8525	4 8725-8735	4 8755-8765	4 8565-8575	4 8765-8775	4 8795-8805	4 8565-8575	4 8765-8775	4 8795-8805			
5	4 8485-85	4 8680-8685	4 8705-8710	4 85	4 8715-8720	4 8740-8750	4 8550-8590	4 8790-88	4 8825-8835	4 8550-8590	4 8790-88	4 8825-8835			
6	4 8510-8515	4 8690-8695	4 8720-8725	4 85	4 8705-8710	4 8745-8750	4 86	4 8805-8815	4 8840-8845	4 86	4 8805-8815	4 8840-8845			
7	4 8490-8510	4 8690-87	4 8725-8730												
8	4 8490-85	4 8720-8725	4 8740-8750												
9	4 85	4 8725-8735	4 8750-8760												
10															
11	4 85	4 8735-8740	4 8760-8765												
12	4 8505-8510	4 8745-8750	4 8770-8775												
13	4 8490-8495	4 8735-8740	4 8775-8780												
14	4 85	4 8725-8745	4 8760-8775												
15	4 85	4 8735-8740	4 8770-8775												
16	4 8485-8490	4 8740-8745	4 8775-8780												
17															
18	4 85	4 8740-8745	4 8780-8785												
19	4 8490-8495	4 8735-8740	4 8775-8780												
20	4 8485-8490	4 8725-8730	4 8770-8775												
21	4 8475-8485	4 8715-8725	4 8740-8755												
22	4 85	4 8720-8730	4 8755-8765												
23	4 8485-8490	4 8730-8735	4 8760-8765												
24															
25	4 8485-8495	4 8740-8745	4 8755-8765												
26	4 85	4 8735-8740	4 8760-8765												
27	4 8490-8495	4 8740-8745	4 8770-8775												
28	4 85	4 8745-8750	4 8775-8785												
29	4 8510-8520	4 8760-8770	4 8790-88												
30	4 8515-8520	4 8770-8775	4 8805-8810												
31															
High	4 8515-8520	4 8770-8775	4 8805-8810	4 8540-8550	4 8765-8775	4 8795-8810	4 8640-8650	4 8825-8835	4 8865-8875	4 8640-8650	4 8785-8785	4 88	4 8805-8810		
Low	4 8475-8485	4 8680-8685	4 8750-8760	4 8490-8495	4 8690-8695	4 8715-8720	4 8550-8555	4 8745-8755	4 8775-8780	4 8595-86	4 8725-8730	4 8745-8750	Low		

UNITED STATES SECURITIES.

COURSE OF DEBT AND PRICES.

The following table shows the public debt of the United States from 1793 to 1909, inclusive. In the year 1856 and subsequently the totals given are the net amount of debt (not including accrued interest), less the balance of coin and currency in the Treasury. Bonds issued to the Pacific railroads are not included in the statement. For some of the years the figures printed below do not agree with those reported in the monthly debt statements issued by the Government, as a change in the form of the statements was made several times. We give the results on the same basis for all the years. The totals are for January 1 of each year from 1793 to 1843, inclusive, and for July 1 (close of the fiscal year) since 1844, inclusive. The debt was at its highest on August 31 1865, when it amounted to \$2,756,431,571.

UNITED STATES DEBT 1793 TO 1909.

Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.
1793	\$80,352,634	1812	\$45,209,737	1831	\$39,123,191	1850	\$63,452,773	1870	\$2,331,169,956	1890	\$890,784,371
1794	78,407,404	1813	55,962,827	1832	24,322,235	1851	68,304,796	1871	2,246,994,068	1891	851,912,751
1795	80,747,587	1814	41,487,846	1833	7,001,698	1852	66,199,341	1872	2,149,780,530	1892	841,526,463
1796	83,762,172	1815	90,803,660	1834	4,760,082	1853	59,803,117	1873	2,105,462,060	1893	838,969,476
1797	82,064,479	1816	127,334,933	1835	37,513	1854	42,242,222	1874	2,104,149,153	1894	899,313,880
1798	79,228,529	1817	123,491,965	1836	336,957	1855	35,586,956	1875	2,090,041,170	1895	6932,830,667
1799	78,408,669	1818	103,466,633	1837	3,308,124	1856	10,965,953	1876	2,060,925,340	1896	955,297,254
1800	82,076,294	1819	95,529,648	1838	10,434,221	1857	9,998,622	1877	2,019,275,431	1897	986,656,086
1801	83,038,050	1820	91,015,596	1839	3,573,343	1858	37,900,192	1878	1,999,332,280	1898	21,032,085,492
1802	80,712,632	1821	89,987,427	1840	5,250,875	1859	53,405,234	1879	1,996,414,905	1899	1,155,320,235
1803	77,054,686	1822	93,546,676	1841	13,594,480	1860	59,964,402	1880	1,919,326,747	1900	1,107,711,257
1804	86,427,120	1823	90,875,877	1842	20,601,226	1861	87,718,660	1881	1,819,650,154	1901	1,044,739,120
1805	82,312,150	1824	90,269,777	1843	32,742,922	1862	505,312,752	1882	1,675,023,474	1902	969,457,241
1806	75,723,270	1825	83,788,432	1844	23,461,652	1863	1,111,350,737	1883	1,538,781,825	1903	925,011,637
1807	69,218,390	1826	81,054,059	1845	15,925,303	1864	1,709,452,277	1884	1,438,542,995	1904	967,231,774
1808	65,196,317	1827	73,987,357	1846	18,550,202	1865	2,674,815,856	1885	1,375,352,443	1905	989,866,772
1809	57,023,192	1828	67,475,043	1847	38,826,534	1866	2,636,036,163	1886	1,282,145,840	1906	964,435,687
1810	53,173,217	1829	58,421,413	1848	47,044,862	1867	2,508,151,211	1887	1,175,168,675	1907	878,596,755
1811	48,005,587	1830	48,565,406	1849	63,061,858	1868	2,480,853,413	1888	1,063,904,895	1908	938,132,409
						1869	2,432,771,873	1889	975,939,750	1909	1,023,861,531

a We have increased the amount for this date \$31,157,700 to allow for the foreign half of the Morgan-Beimont loan negotiated abroad, which did not appear in the Government debt statement for June 30 1895, though the money in payment for it had already been received and counted in the Treasury cash.

x We have enlarged the amount for 1898 by \$25,000,000 to allow for receipts up to that date (June 30) on subscriptions to the \$200,000,000 new Government 3 per cents. such receipts having increased Government cash by a corresponding sum. It is proper to say that the augmentation in the net debt at this period would have been much heavier than that recorded by these figures (\$1,052,085,492) except that during the fiscal year the Government received \$60,211,885 cash from the Union Pacific sale, only \$29,904,952 of which went to redeem maturing Pacific Railroad bonds.

UNITED STATES DEBT STATEMENT DECEMBER 31 1909.

To bring the results down to the latest date, we add the official statement of the public debt as it appears from the Treasurer's returns at the close of business on the last day of December 1909.

INTEREST-BEARING DEBT DEC. 31 1909.

Title of Loan—	Interest Payable.	Amount Issued.		Amount Outstanding.	
		Registered.	Coupon.	Registered.	Total.
2s, Consols of 1930.....Q.-I.	646,250,150	641,277,500	4,972,650	646,250,150	
3s, Loan of 1908-18.....Q.-F.	198,792,660	41,561,100	22,384,360	63,945,460	
4s, Loan of 1925.....Q.-F.	162,315,400	97,424,900	21,065,000	118,489,900	
2s, Pan. Canal Loan 1906.Q.-N.	54,631,980	54,600,500	31,480	54,631,980	
2s, Pan. Canal Loan 1908.Q.-F.	30,000,000	29,452,520	547,480	30,000,000	
Aggregate Int.-bearing debt.....	1,091,990,190	864,316,520	49,000,970	913,317,490	

Note.—Denominations of bonds are:
Of \$20, loan of 1908, coupon and registered.
Of \$50, all issues except 3s of 1908; of \$100, all issues.
Of \$500, all issues; of \$1,000, all issues.
Of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds.
Of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Nov. 30.	Dec. 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900.....	\$32,000 00	\$32,000 00
Funded loan of 1891, matured Sept. 2 1891.....	23,750 00	23,750 00
Loan of 1904, matured Feb. 2 1904.....	18,750 00	18,750 00
Funded loan of 1907, matured July 2 1907.....	1,377,150 00	1,364,750 00
Refunding certificates, matured July 1 1907.....	17,540 00	17,340 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861.....	909,135 26	909,135 26
Aggregate debt on which interest has ceased since maturity.....	\$2,378,325 26	\$2,365,725 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,282 50
National bank notes—Redemption account.....	26,943,473 00
Fractional currency, less \$8,375,934 estimated as lost or destroyed.....	6,859,712 28
Aggregate debt bearing no interest.....	\$380,537,483 78

RECAPITULATION.

Classification—	Dec. 31 1909.	Nov. 30 1909.	Increase (+) or Decrease (—).
Interest-bearing debt.....	\$913,317,490 00	\$913,317,490 00	
Debt interest ceased.....	2,365,725 26	2,378,325 26	—\$12,600 00
Debt bearing no interest.....	380,537,483 78	380,022,941 78	+514,542 00
Total gross debt.....	\$1,296,220,699 04	\$1,295,718,757 04	+\$501,942 00
Cash balance in Treasury*.....	234,048,865 69	231,935,124 90	+2,113,740 79
Total net debt.....	\$1,062,171,833 35	\$1,063,783,632 14	—\$1,611,798 79

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

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

	—Stock of Money Jan. 3 1910—		—Money in Circulation—	
	In United States.	Held in Treasury. d	Jan. 3 1910.	Jan. 2 1909.
Gold coin and bullion.....	*1638,108,821	157,103,539	606,212,413	619,317,841
Gold certificates, a.....		84,855,800	789,907,069	801,860,509
Standard silver dollars.....	564,334,719	2,216,644	74,763,075	72,443,593
Silver certificates, a.....		12,965,542	474,389,458	470,837,799
Subsidiary silver, a.....	162,801,137	15,832,549	146,968,588	135,063,365
Treasury notes of 1890.....	3,942,000	8,162	3,933,838	4,589,189
United States notes.....	346,681,016	7,814,753	338,866,263	336,422,969
National bank notes.....	710,354,253	23,240,419	687,113,834	661,780,438
Total.....	3,426,221,946	304,067,408	3,122,154,538	3,092,315,703
Population of the United States Jan. 3 1910 estimated at 89,644,000; circulation per capita, \$34 83.				

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

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

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to \$35,324,066 85.

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood Dec. 31 1909 are set out in detail in the following, the assets and the liabilities being shown in separate columns.

ASSETS.	LIABILITIES.
Trust Fund Holdings—	Trust Fund Liabilities—
Gold.....\$ 874,792,869 00	Gold certificates.....\$ 874,792,869 00
Silver dollars.....487,355,000 00	Silver certificates.....487,355,000 00
Silver dollars of 1890.....3,942,000 00	Treasury notes of 1890.....3,942,000 00
Total trust fund.....1,366,089,869 00	Total trust liabilities.....1,366,089,869 00
General Fund Holdings—	Gen. Fund Liabilities—
Gold coin and bullion.....7,103,538 72	National bank 5% fund.....27,767,547 69
Gold certificates.....84,885,800 00	Outstanding checks and drafts.....11,371,236 30
Silver certificates.....12,965,542 00	Disbursing officers' balances.....81,829,895 01
Silver dollars.....2,216,644 00	Post Office Department account.....5,089,930 75
Silver bullion.....2,959,631 06	Miscellaneous items.....1,547,094 71
United States notes.....7,814,753 00	Total gen'l liabilities.....127,605,704 46
Treasury notes of 1890.....8,162 00	
National bank notes.....23,240,419 21	
Fractional silver coin.....15,832,549 08	
Fractional currency.....109 88	
Minor coin.....1,060,530 83	
Bonds and interest paid.....8,829 65	
Tot. In Sub-Treas'ies.....158,096,509 43	
In Nat. Bank Depositaries.....35,324,066 85	
Credit Treasurer of U. S.....12,602,810 26	
Credit U. S. dis. officers.....47,926,877 11	
Total in banks.....2,462,587 95	
In Treas. of Philippine Islands.....3,168,595 66	
Credit Treasurer of U. S.....5,631,183 61	
Credit U. S. dis. officers.....	
Total in Philippines.....	
Reserve Fund Holdings—	Reserve Fund—
Gold coin and bullion.....150,000,000 00	Gold & bullion.....150,000,000 00
Grand total.....1,727,744,439 15	Grand total.....1,727,744,439 15

Cash Balance and Reserve—

Total cash and reserve... 234,048,865 69
Made up of—
Available... 84,048,865 69
and

TREASURY CURRENCY HOLDINGS.—

The following compilation, based on official Government statements, shows the currency holdings of the Treasury on the first of October, November and December, 1909, and also for the 1st of January 1910.

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	Oct. 1 '09.	Nov. 1 '09.	Dec. 1 '09.	Jan. 1 '10.
Net gold coin and bullion.....	242,873,342	254,735,467	250,567,638	241,989,339
Net silver coin and bullion.....	14,975,568	12,113,630	12,393,467	18,141,817
Net United States Treasury notes.....	2,165	12,465	4,530	8,162
Net legal-tender notes.....	4,278,924	4,501,054	4,459,267	7,814,753
Net national bank notes.....	23,641,951	17,944,644	17,709,371	23,240,419
Net fractional silver.....	21,577,880	17,952,453	15,963,589	15,832,549
Minor coin, &c.....	1,976,977	1,534,522	1,249,293	1,069,470
Total cash in Sub-Treasuries.....	309,331,807	308,794,235	302,347,155	308,096,509
Less gold reserve fund.....	150,000,000	150,000,000	150,000,000	150,000,000
Cash bal. in Sub-Treasuries.....	159,331,807	158,794,235	152,347,155	158,096,509
Cash in national banks.....	50,604,523	49,497,654	49,069,718	47,926,877
Cash in Philippine Islands.....	4,800,898	6,107,046	5,863,024	5,631,184
Net Cash in banks, Sub-Treas.....	214,737,228	214,398,935	207,279,897	211,654,570
Deduct current liabilities, a.....	120,531,114	125,295,857	125,344,772	127,605,704
Available cash balance.....	94,206,114	89,103,079	81,935,125	84,048,866

a Chiefly "disbursing officers' balances." d Includes \$2,959,631 silver bullion and \$1,069,470 minor coin, &c., not included in statement "Stock of Money."

PRICES OF UNITED STATES BONDS.

In the following tables are shown the highest and lowest prices of U. S. Government securities for each month from 1860 to 1909, inclusive. In the first-mentioned year the total debt was almost nominal. Then followed the war period till April 1865; thence the period of speculation until September 1873; thence the period of recuperation till the resumption of gold payments on January 1 1879, and the subsequent funding of the maturing bonds into new bonds at 4½, 4, 3½, 3%, and finally in September 1891 the extension of the 4½s at 2%, payable at option. In 1894 a somewhat different era began with the issue of 100 million dollars of 10-year 5% bonds to meet deficiencies in revenue and make good the depletion of the gold reserve, followed by the issue in 1895 of \$62,300,000 of 30-year 4% bonds, under the celebrated contract with the Morgan-Belmont Syndicate, to protect the gold reserve, and another issue of 100 million dollars for the same purpose in February 1896. In 1898 the war with Spain led to the issue of \$200,000,000 of new 3 per cents. In 1900 refunding of the existing debt (all except the 4s of 1925) into new 2% consols was provided under the Gold Standard Law. This refunding progressed until December 31 1900, when the Secretary suspended the privilege. The extended 2 per cents were paid off. In 1903 holders were given another opportunity to refund, and in 1905 the privilege of exchanging the old bonds for the new was again accorded. In July 1906 the Secretary of the Treasury was very successful in selling \$30,000,000 10-30-year Panama Canal 2% bonds. In April 1907 the Treasury offered to exchange \$50,000,000 of the 4s of 1907 into 2% consols and called the remaining 4s for redemption July 2 1907. At the time of the panic in November 1907, in order to provide a new supply of bonds for bank-note circulation, the Treasury invited bids for \$50,000,000 additional Panama Canal 2s (besides offering a large amount of one-year 3% certificates of indebtedness), but eventually allotted not quite \$25,000,000 of the bonds. In December 1908 \$30,000,000 more of the Panama 2s were sold.

U. S. GOVERNMENT SECURITIES.	January.		February		March.		April.		May.		June.		July.		August.		Sept'ber.		October.		Nov'ber.		Dec'ber.	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
1860.																								
U. S. 6s of 1868, coup-----	106½	107	106½	107¼	106½	107¼	108	108¼	108½	109½	108	108	108	109	109	109¼	108	108½	107¾	107¾	-----	-----	96	96
5s of 1865, coup-----	98	100	99½	100	99½	100½	100½	102¼	102	102½	102½	103	100½	100¾	101	102	102	102	102	102½	93	98	92	93
5s of 1874, coup-----	99¼	100½	100¾	100½	100¾	101¾	103	103¼	103	103¾	103¾	104½	101¾	102	102	103	102¾	103½	102½	103	95	103	89	95
1861.																								
U. S. 6s of 1868, coup-----	98	100	94	100	95	95½	95	95	86	95	88	90	87	90	87½	90	88	90	90	90	92	92	97	98
6s of 1881, coup-----	-----	-----	93¼	93¼	91	94	84½	94	84¾	89	83	85	85½	90¾	87¼	89¾	89¼	91¾	91¼	95¾	93½	95½	89	93½
5s of 1865, coup-----	90½	92	86	91	89	92	91	91¾	85	86	85½	86¾	86	89	85	87	86	87¾	87¼	89	87½	89	86½	88½
5s of 1871, coup-----	91	93	87½	91	-----	-----	85	85	78	80	75½	79	77½	80	-----	-----	79½	81	81½	85	82½	86	82½	83
5s of 1874, coup-----	92	97	85	93½	85	90	75	89½	75¼	79	75	78½	76	82	78¼	81	79½	81	81½	86	83	86	79	83
1862.																								
U. S. 6s of 1868, coup-----	85	90	90	92	92½	95	94	97	97¼	102	103½	107½	96½	100	96½	99½	96½	100	103	103½	101½	102	102	102
6s of 1881, coup-----	87½	91¾	88½	93	92¾	94¾	92½	98	97¾	105½	105½	107¼	96½	103	98½	101¾	99	102½	102	104¾	103	104½	102¼	104¾
5s of 1865, coup-----	85	86½	86¾	90	90¼	98	92	92½	93½	97	93	99	90	92	94	94	94	95	96	97	97	97	95	95
5s of 1871, coup-----	79½	80	79	80	88	88	-----	-----	93	96	96½	97	86½	86¾	88¾	90	89	91	92½	93	-----	-----	91¾	92¾
5s of 1874, coup-----	78	80¾	78½	85	85	88	86½	90	89¼	96	95½	97½	85	91	85	91	88	91¾	91	94	91½	93	91½	92½
6s, certificates-----	-----	-----	-----	-----	97	97	96¾	99	99	100½	100½	100¼	98	99	98¼	99¾	98¼	99¾	98½	99¾	97½	99¾	94¾	97¾
7 3-10 notes-----	97½	98	98	99½	99¼	100	99¾	101½	102¼	105¾	104½	106¼	99	105¼	102½	105½	102¾	104¾	103	103	103½	105¾	100½	104¼
1863.																								
U. S. 6s of 1881, coup-----	91¾	99	93¾	102½	100¼	105½	104¾	106½	107½	108	107½	110	104	107	104½	107½	106	107	106¾	110¾	108¾	110¼	108½	110
5s of 1865, coup-----	96	99	99¾	99¾	99¾	99¾	-----	-----	104	106	106	108½	104½	105	105	105	-----	-----	-----	117	125	124	127	
5s of 1874, coup-----	86	90	85½	97½	94	98¼	95¼	98¼	97	98	98¾	100	97	100	96½	101	97	97	96¼	100¼	100	100	98	100½
6s, gold certificates-----	94¾	97¼	93¾	99	98¼	100½	99¾	102	101	102	100¼	101¼	98½	101½	100	101¾	101	101¾	101½	102½	98	102¼	101¾	102¼
6s, current certificates-----	-----	-----	96¾	100½	98	99¾	98	99¾	97	99¾	97¼	99½	99¼	99¾	99¼	99¾	99¼	99¾	99	99½	98½	99	98½	98
7 3-10s, A. & O-----	100	103	101¾	105½	104¾	107½	104½	106	106	107½	103½	107½	105	107	105¾	107¼	106½	107¾	105½	108½	105½	109½	106½	106¾
7 3 10s, F. & A-----	102½	103	102½	104½	102¾	107	104	107	106¾	109	107	107½	105½	107½	105½	107¼	105	106½	106	108	106	107½	106½	107¼
1864.																								
U. S. 6s of 1881, coup-----	104	107	106¾	111½	111¼	113½	113	118	113	115	111	114	102	106½	104½	109¾	106½	109	104½	106¾	106½	113	112½	118
5-20s, coupon-----	101½	104¾	103¾	107	107	110½	105	114	105½	107¼	101	106¾	101½	109	106½	113	105	111¾	106½	108½	100½	107¼	106½	110
10-40s, coupon-----	-----	-----	103	103	95	99	92½	96½	94	99¼	92½	96½	92	96	92½	96½	92	96	92½	96½	94	99¼	98½	102½
7 3-10s, A. & O-----	106¾	107¾	107¾	111	111	113	108¼	115	109½	112	103	110	102¼	107½	107	112	107	112	104	108¾	107	124	116½	122¾
1-year certificates-----	97¾	98½	97½	99½	99½	99¾	97¾	99½	98½	98½	92¾	98¾	93	96¼	93¾	95¼	93	95	94½	95½	95	98	96	97¾
1865.																								
U. S. 6s of 1881, coup-----	109½	112¾	109½	111½	103½	111½	105	110¾	108½	110¾	108¾	110½	106½	108¾	106	107¼	107¼	108½	106¾	108¼	105¼	106¾	106¾	108¼
5-20s, coupon-----	106¾	110	108¾	112	104¾	111¾	105¾	109¼	102¼	107	102	104¼	103¾	106	105½	106¾	105¾	108½	101¾	105¼	99¼	103	100	105½
5-20s, new, coup-----	106½	110	108	111	100¾	110¾	105¼	109¼	102½	106	103	104	103¾	105¾	104	105	105	106¾	101	103	98¾	101¼	99	102½
10-40s, coupon-----	100½	102¾	100¾	102¾	89¼	102¾	91½	97¾	101¼	97¾	94¾	97¾	96¾	98	93	98½	93¾	94½	92½	948	89¼	92¾	908	95
7 3-10 notes-----	114	119	115	116½	114	114½	-----	-----	99½	99¾	99½	99¾	99½	100	98¼	99¾	98	99¾	97	99¼	95¾	99	96¼	98¾
1-year certificates-----	96¾	98	97¾	98½	96½	98¾	98½	99½	99	99½	99	99½	97½	99¼	97½	98¾	98½	99	97¾	99¾	96¼	99	97½	98¾
1866.																								
U. S. 6s of 1881, coup-----	103¾	104½	103¾	104½	104¼	105½	104½	105½	107	109½	109½	110½	106¾	110	109½	113¼	110¾	112	111½	113½	112	114¾	109¾	113¼
5-20s of 1862-----	102¾	105	102¾	103¾	103¼	104¾	103¼	106¾	100¾	102¼	101½	104¾	104¼	108¾	108¼	113¾	107¾	112½	111¾	115¼	107½	110¾	105½	108½
5-20s of 1864-----	101½	102¼	102	103¾	102¾	104½	103¼	105¾	101¾	102½	102	103¾	103¾	106	105½	110	108	109½	109½	111	105¾	107¾	104¼	107
5-20s of 1865-----	101½	102½	101½	103½	103	104½	104	106	101¼	102¾	102½	103½	103½	106¼	106	109¾	107¾	109½	109	111¾	105¾	109¾	1048	107¼
10-40s-----	92¾	93¾	93¼	94¾	90	92¾	91½	96½	94	96½	95¾	97¼	97½	99	99	103¼	97½	100¼	99½	100½	99½	100¾	99	100¾
7 3-10 notes, 1st-----	98¼	99¾	99½	99¾	99½	100¼	100	102	100½	102½	102	103¼	103	104½	104	107½	105½	107½	106	107	105	108½	104	105¾
7 3-10 notes, 2d-----	97¾	99¾	97¾	99¾	99¼	100½	99½	102	101	102½	102	103¾	103	104½	104	106¾	105½	106¾	105½	106¼	104	106½	103¾	105¾
7 3-10 notes, 3d-----	97¾	99	99	99½	99	100¼	99¾	102	100¾	102¾	102	103¾	103	104½	104	106¾	105	106½	105½	106¼	104	107¾	104	105¾
1867.																								
U. S. 6s of 1881, coup-----	106½	108¾	107½	110½	108¾	110½	108¾	110¼	110½	112	111¾	113¼	109	110¾	110¼	112½	110¾	112¼	110½	112¾	112	113¼	111¾	112¾
5-20s of '62, coup-----	106¼	108	107¾	111¾	108¾	111	110¾	111¼	107	109¾	109½	110¾	109½	110¾	111½	114¾	110¼	115¼	111½	113¼	107¾	108¾	107	108¾
5-20s of '64, coup-----	105½	106	105¾	108½	107½	108	107½	109½	105½	106	105¾	107¾	107½	109¾	109	110½	108¾	110¼	108¼	109½	105	105½	104½	106
5-20s, '65, c., M. & N-----	105	106¾	105¾	109½	107½	108¾	107½	109½	105½	108	106½	107¾	107½	109¾	109½	111½	108¾	111½	108¾	110¼	105¾	106½	104¾	105¾
5-20s, '65, c., J. & J-----	103¾	104½	1																					

U. S. GOVERNMENT SECURITIES.	January.	February.	March.	April.	May.	June.	July.	August.	Sept'ber.	October.	Nov'ber.	Dec'ber.
	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High
1870.												
U. S. 6s of 1881, coup.	115 ⁸ 118 ¹	115 ⁷ 118 ¹	113 ⁴ 116 ¹	113 ⁷ 116 ⁷	116 117 ⁸	117 ⁸ 118 ¹	112 ⁸ 115 ⁴	113 ⁸ 114 ⁸	113 ⁴ 114 ⁸	113 ¹ 114 ⁸	113 ¹ 114 ⁸	113 ¹ 113 ⁸
5-20s, 1862, coup.	113 ¹ 116 ¹	114 115 ⁸	109 ¹ 114 ⁴	110 ⁴ 115 ⁴	111 ⁸ 112 ¹	111 112 ¹	108 ⁴ 112 ⁸	110 ¹ 112 ⁸	112 ¹ 114 ¹	112 ¹ 114 ¹	111 ⁷ 113	107 ¹ 108
5-20s, 1864, coup.	113 116	113 ¹ 115 ⁴	108 ⁸ 113 ⁸	109 ⁴ 114 ⁴	110 ⁸ 111 ⁷	110 ³ 111 ⁴	108 ⁴ 112	109 ⁷ 111 ¹	111 ⁸ 112	110 ⁴ 111 ⁴	110 ¹ 111 ⁴	106 ⁴ 107 ⁴
5-20s, 1865, coup.	112 ⁷ 116 ¹	113 ¹ 115 ⁸	108 ⁸ 113 ⁸	109 ⁸ 114 ⁸	110 ⁸ 111 ⁷	110 ³ 111 ⁴	108 ⁴ 112	108 ⁴ 111 ⁷	111 ¹ 112 ⁸	110 ⁸ 112 ⁴	110 ⁴ 111 ⁴	106 ⁴ 107 ⁸
5-20s, 1865, new coup.	111 ⁸ 114 ⁴	111 ⁷ 114 ⁸	107 ¹ 111 ⁴	107 ⁴ 113 ⁸	112 ⁴ 114 ⁴	112 ⁷ 114 ⁴	107 ⁸ 111 ⁸	108 ⁸ 110 ⁴	110 110 ⁴	110 ⁸ 110 ¹	109 110 ⁴	109 ¹ 110 ⁸
5-20s, 1868, coup.	111 ⁷ 114 ⁷	112 ⁸ 114 ⁴	108 112 ⁸	108 ¹ 113 ⁴	113 ⁴ 114 ⁴	112 ⁷ 114 ⁸	107 ⁸ 111 ⁸	108 ⁴ 110 ⁸	110 ⁸ 110 ⁸	110 ⁴ 110 ⁷	110 ⁴ 110 ⁸	109 ¹ 110 ⁸
10-40s, coup.	109 ⁴ 113 ⁸	111 ⁸ 114	104 ⁴ 108 ⁴	108 ⁸ 108 ⁸	107 ⁸ 108 ⁸	107 ⁸ 108 ⁸	106 ⁸ 108 ⁸	106 ⁷ 110 ⁴	105 ⁷ 107	106 ¹ 107 ⁸	106 ¹ 107	106 ¹ 106 ⁷
6s, currency	109 ¹ 111 ¹	111 ⁴ 111 ⁷	110 ⁸ 113 ⁸	111 ⁴ 112 ⁴	112 ¹ 112 ⁷	113 114 ⁴	110 ⁴ 114	110 ⁴ 112 ⁴	111 112	111 111 ⁸	110 ⁷ 111 ¹	109 ⁴ 110 ⁷
1871.												
U. S. 6s of 1881, coup.	110 ⁴ 113 ⁴	113 114 ⁴	114 ⁸ 116 ¹	116 ¹ 117 ⁴	117 117 ⁸	117 ⁴ 118 ¹	114 ⁷ 116 ⁴	116 119	118 119 ⁸	115 ⁴ 118 ¹	116 ¹ 117 ⁴	117 ⁴ 118
5-20s, 1862, coup.	108 ⁸ 110 ¹	110 ⁸ 112 ⁴	111 ⁷ 113	112 ¹ 114	113 114	112 113 ⁸	113 ⁴ 115 ⁴	113 ⁷ 114 ⁴	114 ⁸ 115 ⁸	113 ⁴ 115 ⁷	110 ⁷ 111 ⁴	109 ⁴ 111
5-20s, 1864, coup.	107 ⁸ 109 ⁷	110 111 ⁷	111 ¹ 112 ⁸	112 ⁴ 114	110 ⁷ 111 ⁴	111 ⁷ 113	113 ¹ 114 ⁴	113 ⁷ 114 ⁴	114 ⁴ 115 ⁸	113 ⁸ 115 ⁷	110 ⁷ 111 ⁴	109 ⁴ 111
5-20s, 1865, coup.	108 109 ¹	110 112 ⁴	111 ⁴ 112 ⁸	112 ¹ 114	110 ⁷ 111 ⁴	111 ⁷ 113 ¹	113 ⁴ 114 ⁴	114 114 ¹	114 ⁴ 115 ⁸	113 ¹ 116	111 ¹ 112 ⁸	110 ¹ 111 ⁴
5-20s, 1865, new coup.	107 108 ⁸	109 111	110 ¹ 111 ⁸	111 ⁴ 113	113 114	113 ⁷ 114 ⁴	112 ⁴ 112 ⁷	112 ¹ 113 ⁸	113 ⁸ 114 ⁸	112 114 ⁴	113 114 ⁴	113 ⁴ 115
5-20s, 1867, coup.	107 ⁴ 108 ⁷	109 111 ⁸	110 ¹ 111 ⁴	111 ⁸ 113	112 ⁴ 114	113 ⁷ 115 ⁸	112 ⁷ 113 ⁴	113 113 ⁸	113 ⁴ 114 ⁴	112 114 ⁷	113 ⁸ 115	114 ⁸ 115 ⁷
5-20s, 1868, coup.	107 ⁷ 109 ⁴	109 ³ 111 ⁴	110 ⁷ 111 ⁴	111 ⁵ 113	113 114 ⁴	114 115 ¹	112 ⁷ 113 ⁸	113 ⁴ 114 ¹	114 ¹ 114 ⁸	112 115	113 ⁸ 115	114 ⁸ 116
10-40s, coup.	106 ⁴ 109 ⁸	109 ¹ 111 ⁷	108 109 ⁴	108 ¹ 109 ¹	109 110	109 ⁸ 110 ³	111 113 ⁴	110 111	111 ¹ 111 ⁴	107 111 ³	109 ¹ 110	109 ¹ 109 ⁷
6s, currency	110 111 ¹	111 ⁴ 113 ⁸	113 ⁸ 115 ⁸	115 ¹ 115 ⁴	115 ¹ 115 ⁷	115 ⁴ 115 ⁷	113 115 ⁸	114 116 ⁴	114 116 ⁴	110 ⁷ 114 ¹	111 ¹ 112 ⁸	113 ¹ 115 ⁴
1872.												
U. S. fund. 5s of 1881.	109 ¹ 110 ⁸	107 ⁴ 108 ⁷	108 ⁴ 110	109 ⁷ 112 ⁷	111 ⁴ 113	112 ⁵ 113 ⁸	113 ¹ 113 ⁴	112 ⁴ 112 ⁷	109 ⁴ 111 ⁴	111 111 ³	110 110 ¹	111 111 ¹
6s of 1881, reg.	114 ⁸ 114 ⁴	114 114 ⁸	114 ⁴ 114 ⁴	114 ⁴ 114	116 ¹ 118	117 ⁴ 119	114 ¹ 115	114 116 ⁴	113 ⁸ 114 ¹	114 ⁴ 115 ⁴	114 ¹ 116 ¹	112 ⁴ 114 ⁸
6s of 1881, coup.	109 ⁴ 115 ⁴	114 ⁴ 115 ⁸	115 ⁴ 115 ⁴	115 ¹ 118 ⁸	118 119 ⁴	119 ⁸ 120 ⁸	117 118 ⁸	116 ⁴ 118 ⁴	114 ⁷ 116 ⁴	115 ⁸ 117	116 ¹ 118	117 ¹ 118
5-20s, 1862, coup.	114 ¹ 110 ⁸	111 ⁴ 111 ⁴	111 112 ⁴	112 ⁸ 115 ⁴	112 ⁸ 114	114 115	114 ⁸ 115 ⁴	114 ⁸ 118 ⁸	113 114 ⁸	115 ⁴ 116 ¹	111 ¹ 113	112 ⁴ 113 ⁸
5-20s, 1864, coup.	109 ¹ 110 ⁸	110 111 ⁸	111 112 ⁸	112 ¹ 115 ⁴	112 ⁸ 113 ⁸	114 115	114 ⁸ 115 ⁴	114 116 ¹	113 ⁴ 114 ¹	114 ⁸ 116	111 ⁸ 113 ⁴	112 ⁸ 113 ¹
5-20s, 1865, coup.	110 ⁴ 112 ⁸	110 ⁸ 111 ⁷	112 ¹ 112 ⁷	112 ⁵ 116 ¹	112 ⁷ 115	114 ⁴ 116	115 ⁸ 116 ⁸	114 ⁸ 116 ⁷	113 ⁴ 114 ⁴	115 ⁸ 116 ⁸	112 ⁸ 113 ⁴	112 ⁸ 113 ¹
5-20s, 1865, new coup.	109 ⁷ 111 ⁴	110 110 ⁸	110 ¹ 111 ¹	111 ¹ 114 ⁴	114 ⁴ 116 ⁴	116 ⁴ 117 ¹	113 ⁴ 115	113 ⁸ 115 ¹	112 113 ⁴	113 ⁸ 115	114 115 ¹	115 116 ⁸
5-20s, 1867, coup.	111 ⁸ 113	111 ⁴ 112	111 ⁸ 113	112 ⁷ 115 ⁷	115 ¹ 117 ⁸	117 ⁸ 118 ¹	115 ⁸ 116	113 ⁴ 116 ¹	112 ⁴ 114 ⁴	113 ⁷ 115 ⁴	114 ⁴ 116 ¹	115 ⁷ 117 ¹
5-20s, 1868, coup.	111 ⁴ 113 ⁴	111 ⁴ 112 ⁸	112 113 ⁸	113 116	115 ⁴ 117 ⁸	117 ⁷ 117 ⁴	114 ⁸ 116	113 ⁴ 115 ⁴	112 ⁴ 114	114 115	114 ⁴ 115 ⁴	115 ⁴ 116 ⁴
10-40s, reg.	109 110 ¹	106 ⁸ 107 ¹	107 ⁴ 108	108 110 ⁸	110 111 ⁸	110 ⁷ 111 ⁴	111 ⁸ 111 ⁴	108 ⁴ 109 ⁸	107 ⁴ 109	107 ⁷ 108 ⁸	107 ⁴ 108 ¹	109 ¹ 110
10-40s, coup.	109 ¹ 110 ⁸	109 ⁴ 110 ⁷	107 ⁴ 108 ⁴	108 ⁴ 110 ⁷	110 ⁸ 112 ⁴	111 ¹ 112 ⁵	112 ⁴ 113 ⁴	111 ¹ 113 ⁸	107 ⁸ 108 ¹	107 ⁴ 108 ¹	109 ¹ 109 ⁸	109 ¹ 109 ⁷
6s, currency	114 ⁴ 115 ⁴	113 ⁴ 114 ⁷	114 115 ²	115 ¹ 116 ⁴	116 ⁴ 117 ⁸	114 ⁸ 115	114 ⁸ 115	112 ¹ 114 ⁴	112 ¹ 114 ⁴	111 114	113 ⁴ 114 ¹	112 113 ⁸
1873.												
U. S. fund. 5s of 1881.	112 ⁴ 115 ⁸	113 ⁴ 113 ⁴	113 115 ¹	115 ⁴ 116 ⁴	115 ⁴ 116 ⁴	114 ⁸ 115 ⁴	114 ⁸ 115 ⁷	114 ⁴ 114 ⁴	111 ¹ 112 ⁸	106 ⁴ 109	106 ⁴ 109 ¹	109 ⁴ 113 ⁴
6s of 1881, reg.	114 ⁸ 117 ⁸	116 ⁸ 117 ⁸	116 ⁴ 118	116 ⁴ 118	117 ⁴ 119	115 ¹ 117	116 ⁸ 118 ⁸	117 ⁸ 118 ⁴	112 117	109 ¹ 115 ⁴	110 ⁴ 114 ⁸	111 ⁴ 116 ¹
6s of 1881, coup.	114 ¹ 119 ⁴	118 ⁴ 118 ⁴	118 ⁴ 120 ⁴	118 ⁴ 121	120 ⁴ 122 ⁸	122 ⁸ 123 ¹	119 ⁴ 120 ⁸	119 ⁸ 120 ¹	115 ⁴ 119 ⁷	111 ¹ 115 ⁷	112 ⁴ 115 ¹	116 ¹ 121
5-20s, 1862, coup.	112 ⁸ 115 ⁸	114 ⁴ 115 ⁸	115 ⁸ 117 ⁴	116 118 ⁸	116 118 ⁸	116 ¹ 117 ¹	116 ¹ 117 ¹	117 117 ¹	113 ⁸ 113 ⁸	105 ¹ 109 ⁴	105 ¹ 109 ⁴	107 ⁸ 111
5-20s, 1864, coup.	113 ⁴ 115 ⁴	114 ⁴ 115 ⁸	115 ¹ 117 ⁸	116 118 ⁸	114 ⁴ 116 ⁴	116 ⁴ 117 ⁴	116 ¹ 117 ⁴	117 117 ⁸	114 ⁴ 117 ⁴	106 ¹ 110	106 ¹ 111	111 ⁸ 117 ⁴
5-20s, 1865, coup.	113 ⁸ 116 ⁸	115 ⁴ 116 ⁸	116 ⁸ 118 ⁴	118 120 ¹	117 ⁴ 118 ⁴	116 ⁸ 119 ⁸	118 119 ¹	118 ⁴ 119 ¹	110 118 ⁴	107 ¹ 111 ⁴	107 ¹ 111	111 ¹ 117 ⁴
5-20s, 1865, new coup.	112 ⁴ 115 ⁸	114 ⁴ 114 ⁸	114 ⁸ 116 ⁴	115 ⁸ 118	117 ¹ 119 ⁴	119 120 ⁴	116 118	116 ⁸ 117 ⁴	113 ⁴ 116 ⁷	109 ⁴ 113 ⁴	109 ⁴ 113 ⁴	114 ¹ 119 ⁴
5-20s, 1867, coup.	113 ⁸ 116 ⁴	116 ⁴ 116 ⁴	116 118 ⁴	116 ¹ 119 ⁸	119 ⁴ 121 ⁸	120 ⁸ 121 ⁷	117 ⁴ 119 ⁸	118 ⁸ 119 ⁸	113 ⁴ 116 ⁷	110 114 ⁴	110 114 ⁴	115 ⁴ 120
5-20s, 1868, coup.	113 ⁸ 116 ⁷	116 ⁴ 116 ⁸	116 ⁸ 118	116 117 ⁴	118 120 ¹	120 120 ⁷	117 ¹ 118 ⁴	118 119	113 118 ⁷	110 115	110 115	116 ¹ 118 ⁴
10-40s, reg.	109 ⁸ 114	111 ⁸ 112 ¹	110 ¹ 112 ⁴	109 ¹ 112	111 ⁷ 112 ⁴	112 ⁴ 113 ¹	113 ⁴ 115 ⁸	112 ⁸ 113 ⁴	112 114	103 ¹ 109 ⁴	105 ¹ 108 ¹	109

U. S. GOVERNMENT SECURITIES.	January.		February.		March.		April.		May.		June.		July.		August.		Sept'ber.		October.		Nov'ber.		Dec'ber.		
	Low	High																							
1881.																									
U. S. 6s of 1881, coup.	101 ¹ / ₂	101 ³ / ₄	101 ³ / ₄	101 ³ / ₄	102	102 ¹ / ₄	102 ³ / ₈	103 ⁷ / ₈	103 ³ / ₄	106 ¹ / ₂	102 ⁷ / ₈	104	102 ¹ / ₄	103	101 ¹ / ₂	102 ⁵ / ₈	100 ⁷ / ₈	101 ¹ / ₂	100 ³ / ₈	101 ¹ / ₈	101 ¹ / ₄	101 ³ / ₄	100 ³ / ₈	101 ¹ / ₂	
5s of 1881, coup.	101 ¹ / ₂	101 ⁷ / ₈	100 ³ / ₈	101	100 ⁷ / ₈	102	102	102 ⁷ / ₈	101 ⁵ / ₈	105	103	104 ¹ / ₄	101 ⁵ / ₈	102 ³ / ₈	101	101 ¹ / ₂	101	101 ¹ / ₂	99 ³ / ₈	102 ³ / ₈	101 ⁷ / ₈	102 ¹ / ₂	101 ⁷ / ₈	102 ³ / ₈	
4 ¹ / ₂ s, 1891, coup.	112	112 ⁵ / ₈	111 ³ / ₄	112 ⁷ / ₈	111 ¹ / ₈	112 ³ / ₄	112 ⁵ / ₈	114 ³ / ₈	114 ³ / ₈	114 ³ / ₈	115 ¹ / ₂	116 ¹ / ₂	114 ⁷ / ₈	115 ⁵ / ₈	113 ³ / ₄	114 ⁵ / ₈	112 ⁷ / ₈	113 ⁵ / ₈	113	113	113 ³ / ₄	113 ³ / ₄	113 ³ / ₄	114 ³ / ₈	114 ⁵ / ₈
4s, 1907, coup.	112 ³ / ₈	113 ¹ / ₂	112 ³ / ₈	114	112 ⁷ / ₈	114 ³ / ₈	113 ¹ / ₂	116 ¹ / ₄	116 ¹ / ₄	118 ¹ / ₂	118 ³ / ₈	118 ³ / ₈	115 ³ / ₄	117 ¹ / ₄	114 ³ / ₈	116 ⁵ / ₈	116	117 ³ / ₈	115 ¹ / ₂	116 ³ / ₈	116	117 ¹ / ₂	117 ⁵ / ₈	118 ⁵ / ₈	
Currency 6s, reg.	133	133			131	131	133	133	135	135	134	134											129	130	
1882.																									
U. S. 6s of 1881 (a) coup.	100 ³ / ₄	101	100 ⁷ / ₈	101	100 ³ / ₄	101 ¹ / ₂	101 ¹ / ₈	101 ³ / ₈	101 ¹ / ₄	101 ³ / ₈	100	100 ¹ / ₄	101 ¹ / ₄	102											
5s of 1881 (a) coup.	102 ³ / ₈	102 ³ / ₈	101 ⁷ / ₈	102 ¹ / ₂	102	103 ¹ / ₈	101 ⁷ / ₈	103	101 ¹ / ₄	102 ¹ / ₄	101 ¹ / ₈	101 ³ / ₄	100 ³ / ₄	102 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₄	100 ³ / ₈	101 ³ / ₈	100 ¹ / ₄	100 ¹ / ₄	101 ³ / ₄	101 ³ / ₄	101 ¹ / ₂	103 ³ / ₈	
4 ¹ / ₂ s, 1891, coup.	114 ³ / ₈	114 ⁷ / ₈	114 ³ / ₈	114 ⁷ / ₈	113 ³ / ₈	113 ³ / ₄	115 ¹ / ₄	116 ¹ / ₂	115 ¹ / ₄	116 ¹ / ₂	120 ³ / ₈	121 ¹ / ₂	120 ¹ / ₈	120 ³ / ₄	118 ³ / ₈	120 ³ / ₈	119 ⁵ / ₈	120 ¹ / ₄	119 ¹ / ₂	120 ¹ / ₄	118 ³ / ₈	119 ¹ / ₂	118 ³ / ₈	119 ¹ / ₂	
4s, 1907, coup.	117 ¹ / ₄	118 ¹ / ₂	117 ⁷ / ₈	118 ¹ / ₈	118	119 ⁵ / ₈	118 ³ / ₈	121 ³ / ₄	120 ³ / ₈	121 ¹ / ₂					119 ⁵ / ₈	120 ¹ / ₄	119 ¹ / ₂	120 ¹ / ₄	119 ¹ / ₂	120 ¹ / ₄	118 ³ / ₈	119 ¹ / ₂	118 ³ / ₈	119 ¹ / ₂	
Currency 6s, reg.	131	131																			102 ¹ / ₄	102 ¹ / ₄	101 ³ / ₄	102 ³ / ₈	
Optional 3s, reg.																									
(a) Continued at 3 ¹ / ₂ %.																									
1883.																									
U. S. 5s of 1881 (a) coup.	102	104	103 ⁷ / ₈	103 ⁷ / ₈			112 ¹ / ₂	113 ³ / ₈	113 ¹ / ₈	113 ³ / ₄	113	113 ³ / ₈	112 ³ / ₈	113	112 ³ / ₈	113	112 ³ / ₈	113 ¹ / ₂	112 ¹ / ₄	114	113 ³ / ₄	114 ⁷ / ₈	114 ¹ / ₂	115	
4 ¹ / ₂ s, 1891, coup.	112 ³ / ₄	113 ⁵ / ₈	113 ¹ / ₄	113 ⁷ / ₈			113 ¹ / ₈	113 ³ / ₄	113	113 ³ / ₈	112 ³ / ₈	113	112 ³ / ₈	113	112 ³ / ₈	113	112 ³ / ₈	113 ¹ / ₂	112 ¹ / ₄	114	113 ³ / ₄	114 ⁷ / ₈	114 ¹ / ₂	115	
4s, 1907, coup.	118 ⁷ / ₈	119 ³ / ₄	118 ⁷ / ₈	120	119	120 ¹ / ₂	119 ³ / ₈	120	119	119 ⁷ / ₈	119 ³ / ₈	120	118 ¹ / ₂	119 ¹ / ₈	118 ⁷ / ₈	119 ³ / ₈	121 ¹ / ₄	121 ¹ / ₄	120 ³ / ₄	121 ¹ / ₄	122 ³ / ₄				
Optional 3s, reg.	103 ¹ / ₈	104 ¹ / ₂	103 ³ / ₄	104 ¹ / ₄			103 ³ / ₈	103 ³ / ₄	103 ¹ / ₄	103 ³ / ₈	103 ¹ / ₄	103 ³ / ₈	103 ¹ / ₂	104	103	103 ³ / ₈	103	103 ³ / ₈	101 ¹ / ₂	103 ³ / ₈	100 ¹ / ₄	100 ¹ / ₂	100 ¹ / ₄	100 ³ / ₈	
Currency 6s, reg.	131 ¹ / ₂	131 ¹ / ₂																			132 ¹ / ₂	135	135 ³ / ₄	136 ¹ / ₂	
(a) Continued at 3 ¹ / ₂ %.																									
1884.																									
U. S. 4 ¹ / ₂ s, 1891, coup.	114 ¹ / ₈	114 ⁷ / ₈	114 ³ / ₈	114 ⁵ / ₈	113 ¹ / ₄	113 ⁷ / ₈	113	113 ⁷ / ₈	110	113 ⁵ / ₈	110 ³ / ₈	111 ⁵ / ₈	112	112 ⁵ / ₈			111 ⁷ / ₈	112 ³ / ₈	112 ³ / ₈	113 ³ / ₄	113 ³ / ₄	113 ⁷ / ₈	114 ¹ / ₂	114 ¹ / ₂	
4s, 1907, coup.	123 ¹ / ₄	124 ¹ / ₄	123 ⁵ / ₈	123 ⁷ / ₈	123 ³ / ₄	124 ⁷ / ₈	123 ¹ / ₄	124	118 ¹ / ₂	123 ¹ / ₄	118 ¹ / ₂	120 ³ / ₈	118 ¹ / ₂	120 ³ / ₈	119 ⁵ / ₈	120 ³ / ₈	119 ⁵ / ₈	120 ³ / ₈	120	121 ¹ / ₈	119 ³ / ₄	120 ¹ / ₄	121 ¹ / ₄	122 ³ / ₄	
Option 3s, reg.	100 ⁷ / ₈	100 ⁷ / ₈	101	101	101	101	100 ³ / ₄	101 ¹ / ₄	100	100 ³ / ₄	100	100 ³ / ₄	100	100 ¹ / ₄	100 ³ / ₈	100 ³ / ₄	100 ¹ / ₄	100 ¹ / ₄	101 ¹ / ₄						
Currency 6s, reg.	134 ³ / ₄	134 ³ / ₄	135 ¹ / ₄	135 ¹ / ₄																					
1885.																									
U. S. 4 ¹ / ₂ s, 1891, coup.	112 ⁵ / ₈	112 ⁷ / ₈	112 ¹ / ₂	112 ⁷ / ₈	112	112 ¹ / ₈	112 ³ / ₈	112 ³ / ₄	112 ³ / ₄	113 ¹ / ₄	112 ³ / ₄	112 ¹ / ₄	112 ³ / ₄	112 ¹ / ₂	112 ⁷ / ₈	112 ³ / ₄	112 ³ / ₈								
4s, 1907, coup.	121 ¹ / ₂	122 ¹ / ₂	121 ³ / ₄	122 ³ / ₈	122 ¹ / ₈	122 ³ / ₈	121 ³ / ₈	122 ¹ / ₄	121 ³ / ₈	122 ¹ / ₄	122 ¹ / ₄	123 ¹ / ₂	122 ¹ / ₄	123 ¹ / ₂	122 ⁵ / ₈	123 ¹ / ₈	122 ⁵ / ₈	123 ¹ / ₈	122 ⁵ / ₈	123 ¹ / ₈	122 ⁵ / ₈	123 ¹ / ₈	123 ¹ / ₈	123 ¹ / ₈	
Optional 3s, reg.	101	101 ¹ / ₂	101 ¹ / ₂	102	101	101 ¹ / ₂	101	102 ¹ / ₈	102 ³ / ₈	103 ¹ / ₄	104 ¹ / ₂	103 ¹ / ₄	104 ¹ / ₂	103 ¹ / ₈	103 ³ / ₈	102 ⁷ / ₈	103 ¹ / ₄	103 ³ / ₈	103 ¹ / ₄	102 ³ / ₄	104				
Currency 6s, reg.								136 ¹ / ₄	137 ¹ / ₂	134 ¹ / ₂	135	133 ¹ / ₄	133 ³ / ₈			134	134	134	134	134	134	133	133		
1886.																									
U. S. 4 ¹ / ₂ s, 1891, coup.	112 ¹ / ₂	112 ³ / ₄	112 ⁷ / ₈	114	111 ³ / ₄	112 ⁵ / ₈	112 ¹ / ₂	112 ¹ / ₂	112 ³ / ₈	112 ³ / ₄	111 ³ / ₈	112 ¹ / ₈	111 ³ / ₄	112 ¹ / ₈	111 ¹ / ₈	111 ⁷ / ₈	109 ⁷ / ₈	112 ¹ / ₂	111 ³ / ₈	112 ¹ / ₂	111 ³ / ₈	112 ¹ / ₂	110 ⁷ / ₈	111 ¹ / ₂	
4s, 1907, coup.	123	124	124 ¹ / ₈	127 ³ / ₈	125 ³ / ₄	127 ¹ / ₂	125 ⁷ / ₈	126 ¹ / ₂	125 ³ / ₄	126 ¹ / ₄	126	127 ³ / ₈	125 ⁷ / ₈	127	125 ¹ / ₂	127	126 ¹ / ₈	128 ³ / ₈	126 ¹ / ₈	128 ³ / ₈	127 ³ / ₄	129	127	129 ¹ / ₄	
Optional 3s, reg.	100 ³ / ₄	102	100 ³ / ₄	101	100 ⁷ / ₈	101 ¹ / ₂	100 ⁷ / ₈	101 ¹ / ₂	100 ⁷ / ₈	101 ¹ / ₂	100 ⁷ / ₈	101 ¹ / ₂	100 ⁷ / ₈	100 ³ / ₄	100	100 ¹ / ₄		100 ³ / ₄							
Currency 6s, reg.	135 ¹ / ₄	135 ¹ / ₄	136 ¹ / ₈	136 ¹ / ₈									135	135			133	134						132	
1887.																									
U. S. 4 ¹ / ₂ s, 1891, coup.	109 ³ / ₄	118 ¹ / ₂	110	110 ¹ / ₄	108 ⁷ / ₈	109 ⁷ / ₈	110	110 ³ / ₈	110 ¹ / ₈	110 ⁷ / ₈	109 ¹ / ₄	109 ³ / ₄	108 ⁷ / ₈	109 ¹ / ₄	108</										

U. S. GOVERNMENT SECURITIES.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
1898.																									
U. S. 3s, 1918, coupon														104	104 1/2	104 1/2	105 1/2	104 3/4	105 1/2	105 1/8	106 1/8	105 1/4	106	105 7/8	107 3/4
3s, 1918, small coup																104 3/4	105 1/2	104 3/4	105 1/2	104 3/8	106	105 1/2	106 1/2	105 1/2	107 1/8
4s, 1907, coupon	113 3/8	114 3/8	113	114 3/4	110	113	107	111	108	111 1/4	110	111 1/4	110 3/4	111 1/4	111	112	111 1/2	112	110 5/8	112	111 1/8	112 5/8	112 1/2	113 1/2	
4s, 1925, coupon	128 1/2	129 3/4	123 3/8	128 3/4	118 1/2	125 3/8	117 3/4	122 1/4	120	123 1/4	122	125	125	128 1/2	126 3/4	127 3/4	127	127 3/8	127	128 1/4	127 1/2	128 1/4	127 1/2	129 1/4	
5s, 1904, coupon	114	115	113 1/2	113 3/4	110 1/4	112 1/2	110 1/2	111 7/8	109 3/4	111	111	111 1/2	112 5/8	113 1/4			112 1/8	112 1/4	112 3/8	113 1/4	112	112 1/2	112 1/2	113	
2s, optional, regis																									
3s, 1918, registered																105	105	105 1/4	105 3/8	104 1/2	105 5/8	105 1/4	105 7/8	106 1/8	107 1/2
4s, 1907, registered	112 3/8	113 1/8	111 7/8	113 1/2	108 3/4	111	106	109 1/2	106 3/4	109	107 3/4	109 1/2	110 1/4	111	111	111 1/2	110 1/2	110 1/2	110 1/2	111	111	111 3/4	111 1/8	112	
4s, 1925, registered	127 1/2	129 1/2	126 1/2	128 3/4	118 1/2	125	116 3/4	121 1/2	121 7/8	122 1/4	124 1/2	124 1/2	124	124	127 1/2	128 1/8	127	127 3/8	126 3/4	127 1/4	127 1/8	127 1/2	127 1/2	128 3/4	
5s, 1904, registered	113 1/2	115	111 3/4	111 3/4	111 3/4	111 3/4	111 1/2	111 1/2	109 3/4	110 1/4					112	112	112 1/2	112 3/8	112 3/4	113 1/4	111 7/8	112 1/2	112 1/8	112 3/8	
6s, 1899, registered	104	104	103 1/2	103 1/2	103	103	102 7/8	102 7/8							102 1/4	102 1/4			102 1/2	102 1/2					
1899.																									
U. S. 3s, 1918, coupon	107 1/8	108	106 3/4	107 3/8	107	108 1/4	107 7/8	109	107 5/8	109 1/2	108 1/2	109 1/2	108 3/4	109 3/8	108 1/8	108 3/4	108 1/4	108 3/4	108 1/8	108 3/4	108 1/8	108 3/4	107 5/8	109 5/8	
3s, 1918, small coup	106 1/2	107 1/2	106 1/2	107	106 1/2	107 3/8	107 3/8	109	107 1/4	108 5/8	108	109 1/4	108 1/2	109 1/2	108	108 1/4	108	108 3/8	107 3/8	108	108	108 3/8	107 1/2	109 1/2	
4s, 1907, coupon	112 1/2	113	112 3/8	113 1/4	112	114	112 1/2	113 3/4	112 3/8	114 1/4	113 3/8	114 1/2	115 1/8	115 5/8	114 5/8	116	115 1/8	116	113 1/4	113 3/4	112	112 1/2	112 3/8	113 1/4	
4s, 1925, coupon	129	129 3/8	128	129	128 3/8	129 1/2	129 3/8	130 1/2	129	130 3/8	130 1/2	131	129 1/2	130 1/2	130 1/8	130 1/2	130	130 1/2	130	130 1/2	130	130 1/2	129 1/4	132 3/8	
5s, 1904, coupon	112 3/4	113 1/4	111 7/8	112	111 3/4	112 3/8	113	113 1/2	113	113 1/2	113	113	112 5/8	112 3/4	111 1/2	111 1/2	112	112	111 3/8	112	111 3/8	112	110 1/4	111 3/4	
2s, optional, regis	99 1/2	99 7/8	99	99									101 1/2	101 1/2							101	101	102	102	
3s, 1918, registered	106 1/2	107 3/8	106 3/4	107 1/4	107	108 1/8	107 1/4	108 1/8	108 1/8	108 3/4	108 1/2	109 3/4	108 1/2	108 1/2	108 1/2	108 3/4	108 3/8	108 3/4	107 1/4	107 3/8	107 1/4	107 3/8	108	108 3/8	
4s, 1907, registered	111 7/8	112 3/8	112 1/4	112 5/8	111	112 1/8	112 3/8	113 1/2	112 3/8	113	112 1/4	114	112 1/4	114	112 1/4	112 3/8	111 1/8	111 1/2	111 1/4	111 5/8	112	112 1/8	112 1/8	113 1/8	
4s, 1925, registered	128 5/8	129	128	128 5/8	128 3/4	128 3/4	129 1/2	129 1/2	129 1/2	130 3/8			130 1/4	130 1/4					129 1/8	129 3/4	129 3/8	129 3/4	129 3/4	131 1/4	
5s, 1904, registered			111 3/4	111 3/4	112	112	112	113 1/2	112 5/8	112 3/8					111 1/2	111 1/2	111 7/8	112	110 1/2	110 1/2	111	111	112 1/2	113 1/4	
1900.																									
U. S. cons. 2s, 1930, coup	110	110 3/4	109 1/4	111 1/4	104	105	103 1/4	104 1/2	103 1/8	104	109	109 1/2	109 1/2	110 1/2	108 3/4	109 1/2	109 1/2	110 1/2	109 1/2	110 1/2	104	104	104 3/4	105	
3s, 1908-18, coupon	109 1/2	110 1/2	109	111	109 1/2	111 3/4	109	109 3/4	108 1/2	109 1/2	108 1/2	109	108 1/2	109	108 1/2	109 1/2	109 3/4	109 3/4	109 1/2	110 1/2	109	110 3/8	109 1/4	110 1/4	
3s, 1908-18, small, coup	114	114 3/4	114 3/4	118	114 3/4	118 1/2	114 1/8	115 1/2	114	116 1/4	115 1/8	115 5/8	114 5/8	116	115 1/8	116	115 3/8	116	114 1/2	115	115 1/4	116 1/4	115 1/2	116 3/4	
4s, 1907, coupon	133 3/4	134 1/4	134 3/8	134 7/8	134	137 3/8	133	134 1/4	134 1/2	135	134 3/8	135	134	134 1/4	131 3/4	134 1/4	134	134 1/8	134	134 1/8	134 1/2	138 3/8	138	138 1/8	
4s, 1925, coupon	113 1/4	113 3/8	114	115 5/8	114 3/4	116 3/4	113 1/2	114 1/2	112 1/2	114	113 1/8	113 1/2	114	114	113 1/8	113 1/4	113 1/2	113 3/4	113 3/8	113 3/4	112 3/4	114 1/8	113	113 3/4	
2s, optional, regis																									
Cons. 2s, 1930, regis.																						104	104	104 3/4	105
3s, 1908-18, regis.	109 1/4	109 7/8	111 1/4	112	111 1/4	112	108 3/4	109	108 3/4	109 1/2	109 1/2	110	109 1/2	110	109 1/2	109 1/2	110 1/4	110 1/2	109 1/2	109 3/4	109 1/2	109 3/4	109 3/4	110 1/8	
4s, 1907, registered	114	114 3/4	114 3/4	115 1/4	115	117 1/2	114	115	114 1/2	116 1/4	114 1/4	114 1/2	114 1/4	114 1/2	115 1/2	115 1/2	114 1/2	114 3/4	114 1/2	114 3/4	114 3/8	115	115	116	
4s, 1925, registered	133 3/8	133 3/8	134 1/4	135	134 1/2	137 1/2	132 5/8	133	134 1/2	134 5/8	134 1/4	134 7/8	134 1/4	134 7/8	133 3/8	133 1/8	134 1/4	134 1/4	134 1/4	134 1/4	137	138	138 1/8	139	
5s, 1904, registered	112 3/8	112 3/8	112 3/4	113 1/2	115 3/4	116 1/2	112 1/2	112 5/8	112 3/8	114 1/8	113 1/2	113 1/2	113 3/4	113 3/4			113 3/4	113 3/4	112 3/8	113 3/4	113	113	115	115	
1901.																									
U. S. cons. 2s, 1930, coup	105 1/4	106	105 1/4	105 7/8	106 3/8	106 3/8	106 1/4	106 7/8	106 1/2	106 3/4	106 7/8	108 1/4	107 1/4	107 3/8			108 3/8	108 3/8			109 1/4	109 1/4	109 1/2	109 1/2	
Cons. 2s, 1930, sm. cou	105 3/4	105 3/4																							
3s, 1908-18, coupon	110 1/2	111	110 1/2	111 1/2	110 3/4	112	111 1/4	112	109 3/8	110 1/2	108 3/4	109 1/2	108 1/2	108 3/4	108 1/4	108 3/4	108 3/8	108 3/8	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	109	
3s, 1908-18, small, coup	110	110	110 1/2	110 3/4	111	112	111	112			108 1/2	108 1/2	108 1/2	108 1/2	108 3/4	108 3/4	108 3/8	108 3/8	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	
4s, 1907, coupon	114	114 1/2	113 3/4	114	114	115 1/4	114	114			113 3/8	113 3/8	112 1/2	113	113	113 1/2	113 1/4	113 1/4	112	112 3/4	112 1/4	112 1/4	113	113	
4s, 1925, coupon	138 1/2	138 1/2			137 3/4	138 1/4	138 1/2	139 5/8	138 1/4	138 3/8	138 5/8	139 1/4	138 1/2	138 1/2	136 7/8	137 1/2	137	139 1/4	139 1/2	139 1/2			139 3/8	139 7/8	
5s, 1904, coupon	110	113 1/2	110 3/4	110 3/4	111 3/4	111 3/4	111 1/4	112 1/4	109 1/4	110			109 1/2	109 1/2					108	108			107 1/4	107 1/4	
Cons. 2s, 1930, regis.	105 1/2	105 1/2	105 1/2	106	105 3/4	106 1/4	106	106 1/2			106 3/4	106 3/4							109	109 1/8			108 3/4	108 3/4	
3s, 1908-18, regis.	109 1/2	110 1/2	110 3/4	110 7/8	111	111 3/8			109	109 1/2	109	109			108	108 3/4			107 1/2	107 1/2			107 1/4	107 1/4	
4s, 1907, registered	114	114 1/2	113 3/4	114 1/4	113	113	113 1/4	113 1/2	113 1/2	113 3/8	112 1/2	112 3/4	112 1/2	112 3/4					111 3/4	112 1/8	112	112 1/2	111 5/8	111 7/8	
4s, 1925, registered	137 1/2	138			137 7/8	137 7/8			138 1/2	138 1/2			139	139	137	137			139 1/4	139 1/4			139 1/4	139 1/4	
5s, 1904, registered					111 7/8	111 7/8			110	110															
1902.																									
U. S. cons. 2s, 1930, coup	108 1/2	108 1/2			109 5/8	109 5/8	109 1/2	109 1/2	109 3/8	109 3/8			107 3/4	107 3/4			108 3/8	108 3/8			108 3/4	108 3/4	108 3/4	108 3/4	
3s, 1908-18, coupon	108 7/8	109 1/2	108 3/8	109	109	110	109 1/2																		

U. S. GOVERNMENT SECURITIES.	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
1908																								
U. S. cons. 2s, 1930, coupon	104 ¹ / ₄	104 ¹ / ₄												104	104									
3s, 1908-18, coupon	101 ¹ / ₄	101 ¹ / ₄	101	101 ³ / ₄	101	101 ⁵ / ₈	101 ¹ / ₂	102	101 ¹ / ₄	101 ³ / ₈				100 ³ / ₄										
3s, 1908-18, small, coupon	101 ¹ / ₂	101 ¹ / ₂	121	122 ¹ / ₂	122 ¹ / ₂	122 ¹ / ₂	123	123 ¹ / ₂					122 ¹ / ₈	122 ¹ / ₈										
4s, 1925, coupon	120 ³ / ₄	121 ¹ / ₂																			100 ¹ / ₄	100 ¹ / ₄		
2s, 1936, Pan. Can. cou					103 ¹ / ₄	103 ¹ / ₂																		
Cons. 2s, 1930, regis.	104 ¹ / ₈	104 ¹ / ₂	104	104	104	104 ¹ / ₂	103 ³ / ₄	104	103 ¹ / ₂	103 ³ / ₄	103 ³ / ₄	103 ³ / ₄	103 ⁵ / ₈	104	103 ³ / ₄	103 ³ / ₄	104	104	103 ¹ / ₂	103^{1}/_{2}	103^{1}/_{2}	103^{1}/_{2}		
3s, 1908-18, registered			101 ¹ / ₄							100	100 ¹ / ₂	101 ¹ / ₈					101	101						
4s, 1925, registered	118 ¹ / ₂	118 ¹ / ₂	119	119	120 ¹ / ₂	122 ¹ / ₄							122	122	121 ¹ / ₂	121 ¹ / ₂	121	121	120 ⁵ / ₈	120 ⁵ / ₈	120 ⁵ / ₈	121		
1909																								
U. S. cons. 2s, 1930, coupon	103	103							102 ¹ / ₄	102^{1}/_{4}	102^{1}/_{4}	102^{1}/_{4}			101	101			100 ¹ / ₄	100 ¹ / ₄				
3s, 1908-18, coupon	101 ¹ / ₄	101 ¹ / ₄	100 ³ / ₄	101 ¹ / ₈	101 ³ / ₄	101 ³ / ₄			102 ¹ / ₈	102 ¹ / ₈	121	121			118	118	117 ¹ / ₄	118	117 ¹ / ₄	118	116 ³ / ₈	116 ¹ / ₂	116	116
4s, 1925, coupon													119 ¹ / ₂	121	119 ¹ / ₂	121	118	119 ¹ / ₄	118	117 ¹ / ₄	118	116 ³ / ₈	116 ¹ / ₂	116
Cons. 2s, 1930, registered	102 ⁷ / ₈	102 ⁷ / ₈	101 ¹ / ₂	102									101 ¹ / ₂	101 ¹ / ₂	101	102	101 ¹ / ₂	101 ¹ / ₂	100 ⁵ / ₈	100 ⁵ / ₈	101 ¹ / ₄	101 ¹ / ₄	100 ¹ / ₂	101 ¹ / ₂
3s, 1908-18, registered	103 ³ / ₈	103 ³ / ₈											102	102	101	102	101 ¹ / ₂	101 ¹ / ₂	101 ³ / ₈	101 ³ / ₈	101 ¹ / ₄	101^{1}/_{4}	101^{1}/_{4}	101^{1}/_{4}
4s, 1925, registered									119 ¹ / ₄	119 ¹ / ₄			117 ³ / ₄	117 ³ / ₄	116 ¹ / ₄	116 ³ / ₄	116 ¹ / ₄	116 ³ / ₄	116 ¹ / ₄	116 ³ / ₄	115	116 ¹ / ₈	114 ³ / ₄	114 ³ / ₄
2s, 1936, Pan. Canal, regis			101 ¹ / ₈	101 ¹ / ₈	101	101											100	100						
2s, 1938, Pan. Canal, regis			101	101 ³ / ₄																				

STATE SECURITIES—RECORD OF.

PRICES 1860 TO 1909, INCLUSIVE.

In the tables which follow we furnish a record of the course of prices of State securities on the New York Stock Exchange since 1860. Dealings in these securities are now very small.

1860 to 1865, inclusive.

DESCRIPTION. Compiled from Sale Prices.	1860.		1861.		1862.		1863.		1864.		1865.		
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	
Ohio, 6s, 1886	106 ¹ / ₂	Jan 113 ¹ / ₂	Aug 87	Dec 109	Feb 93	Jan 115	Nov						
Kentucky 6s	99	Dec 106 ³ / ₄	June 65	April 97	Jan 70 ¹ / ₂	Jan 100	Dec						
Illinois, Int. Imp. Stock, 1947 interest	100	Feb 106 ¹ / ₂	Oct										
Illinois 6s, 1879, coupon	100	Mch 100 ¹ / ₂	July 75	June 85 ¹ / ₄	Sept 80 ¹ / ₄	Jan 110	Dec						
Illinois War Loan	104 ¹ / ₂	May 106 ¹ / ₂	Sept			77	Jan 105 ¹ / ₂	Dec					
Indiana 5%	86	Jan 63	Aug 75	July 93	April 75	Feb 84	May						
Michigan 6%	98	Mch 106	June 77	Dec 83 ³ / ₄	Oct 77 ³ / ₄	Jan 105	Dec						
Tennessee 6%	64	Dec 93	June 34 ¹ / ₄	June 77	Mch 42	Jan 65	Feb 57	Jan 67 ¹ / ₂	May 52	July 64	Feb 50	Mch 92	Dec
Tennessee 6% new bonds													
Virginia 6% new bonds	73	Dec 95	Mch 36	April 81	Mch 49	Jan 65 ¹ / ₂	Oct 49	Dec 75	Feb 47	Jan 64	Sept 50	Jan 73	Nov
North Carolina 6%	77 ¹ / ₂	Dec 100	Sept 44	June 82 ¹ / ₂	Feb 60	Jan 74	June 53	Dec 80	Mch 49	Jan 63	Aug 58	Jan 86	Dec
North Carolina 6% new bonds													
North Carolina 6% special tax													
Missouri 6%	61	Dec 84 ⁷ / ₈	June 35	May 72	Jan 40	Jan 56 ¹ / ₄	Feb 59 ¹ / ₂	Dec 75	May 60	Oct 75 ¹ / ₄	April 51	Mch 79	Dec
Louisiana 6%	84	Jan 99 ¹ / ₂	Oct 45	May 77 ¹ / ₂	Mch 59	Jan 70	Mch 55	Nov 80	Mch 52	Feb 75	April 60	Feb 80	Dec
California 7%	92	Jan 95	Sept 71 ¹ / ₂	May 88	Jan 76 ³ / ₄	Jan 116 ¹ / ₂	Dec 114	Aug 139 ¹ / ₄	Mch 123	Jan 167	Aug 112	May 155	Jan

1866 to 1871, inclusive.

DESCRIPTION. Compiled from Sale Prices.	1866.		1867.		1868.		1869.		1870.		1871.				
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.			
Tennessee 6%	84	Mch 100	June 61	Jan 70 ¹ / ₄	July 259 ⁷ / ₈	Jan 78 ¹ / ₂	June 249 ¹ / ₄	Dec 40 ¹ / ₂	Dec 69 ⁷ / ₈	Jan 45 ¹ / ₈	Mch 68 ¹ / ₄	July 70	July 61	Dec 76	Aug
Tennessee 6% new bonds															
Virginia 6%	60	Nov 72	Jan 41	Mch 60	Jan 243 ¹ / ₂	Jan 60	May 247	Dec 49	Sept 63 ¹ / ₄	Jan 57	Jan 76	Mch 60 ¹ / ₂	Feb 59	Oct 74	April
Virginia 6% new bonds															
North Carolina 6%	73	Nov 88	Jan 45	Mch 60 ¹ / ₂	July 250	Jan 79	June 240 ³ / ₄	Dec 27	Nov 64	Jan 20 ¹ / ₂	Dec 36 ¹ / ₂	July 31	Dec 15 ¹ / ₈	Dec 21 ¹ / ₈	Feb
North Carolina 6% new bonds															
North Carolina 6% special tax															
Missouri 6%	71	Mch 93 ¹ / ₄	Dec 86 ³ / ₄	Mch 106	July 84	Nov 108	Feb 85	Sept 96 ¹ / ₂	June 85	Jan 95	June 89	Jan 12 ¹ / ₂	Dec 89	Jan 99 ¹ / ₂	July
Louisiana 6%	80	Jan 100	Sept 80	Feb 90	Jan 115	Jan 128	Dec 128	Dec 134	Mch						
California 7%	106	April 120	Oct 98 ¹ / ₂	Jan 102	Sept 99	April 100	Mch								
Connecticut 6s															
Rhode Island 6s															

1872 to 1877, inclusive.

DESCRIPTION. Compiled from Prices Bid.	1872.		1873.		1874.		1875.		1876.		1877.		
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	
Alabama—5s, 1886	55	Mch 62 ¹ / ₂	May 45	July 57	Jan 25	Jan 39	Dec 25	Dec 41 ¹ / ₂	Jan 26	Jan 35	Nov 32	Jan 43	Nov
8s of 1888	80	Aug 90	Jan 45	Aug 82	Feb 40	April 45	July 20	Dec 26	Jan 26	Jan 34	April 32	Jan 43	Nov
Arkansas—6s, fund	40	Nov 57 ¹ / ₂	June 25	June 40	Feb 8	Sept 25	Mch 20	Jan 38	Dec 25	June 45 ¹ / ₂	Feb 15	July 30	Jan
7s, Little Rock & Ft. Smith	50	Aug 60	Feb 15	Nov 27	July 5	Aug 23	Jan 8	Mch 17	June 3	Dec 18	Feb 2	Aug 10	Jan
California—7s	109	Sept 115	June 101	Dec 116	June 110	Jan 114	Nov 105	Jan 117	May 105	Jan 117	May		
Connecticut—6s	98	Jan 102 ¹ / ₂	Dec 97	Oct 102 ³ / ₄	June 97	Jan 106	Dec 103	Jan 110	Dec 105	Jan 113	Nov 106	Oct 113	June
Georgia—6s	70	Jan 77	Jan 59	Nov 82	May 65	Jan 80	Dec 80	Jan 96	Sept 91	Aug 97	Mch 93	Feb 107 ⁷ / ₈	July
7s, new	84	Feb 90	May 70	Nov 91	May 82	Jan 92	Dec 88 ¹ / ₂	Jan 104	Dec 100 ⁵ / ₈	Jan 107 ¹ / ₂	June 103	Jan 109 ¹ / ₄	Mch
Illinois—6s, 1879, coupon													
Kentucky—6s	95	Jan 101	July 95	Jan 100	Aug 97 ¹ / ₂	July 102	Nov 100	Jan 104	Dec 100	Jan 104	Dec 100	Jan 104	Dec
Louisiana—6s, Levee	50	Oct 67 ¹ / ₂	April 50	Jan 55	Aug 15	June 28	Nov 25	Jan 40	Dec 37	Dec 46	May 35	Jan 56	Dec
7s, consol													
Michigan—6s, 1883													
Missouri—6s, long	91 ⁷ / ₈	Sept 97 ¹ / ₂	June 85	Oct 96 ³ / ₄	June 92 ¹ / ₂	Aug 98 ³ / ₄	Dec 94 ⁷ / ₈	Jan 102 ³ / ₄	June 101 ³ / ₄	Jan 108 ³ / ₈	Sept 104 ¹ / ₄	Jan 108 ⁷ / ₈	June
New York—6s, bounty, coup	105 ³ / ₄	Oct 109	May 103	Nov 108	June 103 ¹ / ₂	Jan 110	May 105 ¹ / ₈	Jan 109	June 102	July 105 ³ / ₈	May 101	Jan 101 ¹ / ₂	Feb
North Carolina, 6s, old, J. & J.	30 ¹ / ₈	May 38 ¹											

1878 to 1883, inclusive.

DESCRIPTION. Computed from Prices Bid.	1878		1879.		1880.		1881.		1882.		1883.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Alabama—Class A, 3-58, 1906			44	53	Dec 54 1/2	Jan 73 1/2	Dec 71	Mch 81 1/4	Dec 79	Sept 85 1/2	Dec 80	July 84
Arkansas 6s, fund—1899-1900	15	Dec 26 1/2	Jan 5	Apr 20	Jan 10	Apr 21	Dec 20	Jan 39	Dec 20	Mch 37 1/2	Jan 10	Mch 28
7s, various railroad issues	2	Dec 6	Jan 1	Mch 8 1/4	May 2	Aug 12 1/2	Dec 8	Apr 40	Nov 5	June 35	Aug 7	Oct 68
Connecticut 6s—1883-84	105	Jan 109	Apr 104	Apr 109	June 104	Apr 107 1/2	Nov 102	Aug 106	July 100	Mch 103	Jan 100	Jan 103
Georgia 6s	1886	Feb 102 3/8	July 99	Sept 102 7/8	July 97	Apr 107	Dec 106	Feb 113	June 103	Apr 109	Jan 102	Apr 107 1/2
7s, new	1886	104 1/2	Jan 110	Dec 107	Jan 114	Dec 107	Jan 112	Dec 109	Apr 114	June 105	Aug 110 1/2	Apr 110 1/2
7s, gold	1890	105 1/2	Feb 109	Dec 107	Jan 113	June 109	Apr 116	Dec 111	Apr 119 1/2	June 112 1/2	Apr 117 1/2	Mch 112
Louisiana 7s, consol.	1914	69 3/4	Dec 84 1/2	Feb 104	Aug 67 1/2	Jan 40	Aug 54 1/4	Dec 53 1/4	Jan 69	Dec 63	Apr 71 1/2	July 63
Michigan 6s	1883	101	Jan 106	Dec 101 1/2	Jan 106 1/2	June 102	Jan 105 1/4	Nov 102	Jan 105	Sept 100	July 104	Aug 110
1890	108	May 115	Oct 100	July 115	Jan 110	Jan 110	Jan 118	Dec 114	Jan 122	Oct 110	Jan 120	June 114
Missouri 6s	1882-83	101	July 104 3/4	Dec 101	Aug 105 1/2	June 100	Jan 105	Nov 102	July 108	July 100	Jan 103	Dec 100
6s	1889-90	102 1/2	Aug 107	June 103 1/2	Aug 108 1/2	June 105 1/2	Jan 111 1/4	Dec 108 1/4	Jan 117	Apr 109	Jan 115	June 109
7s, fund bonds	1894-95	104	Sept 109	June 105	Jan 112	May 106	Jan 115	Nov 111	Jan 119	May 113	July 120	Nov 116
Hannibal & St. Joseph	1887	100	Apr 106 1/4	June 102	Jan 107 1/4	June 102	Jan 110	Dec 107	Jan 113	May 100	Jan 109 1/2	Dec 108
New York 6s	1887	113	July 115	June 106	June 110	Jan 106	Jan 110	Oct 105	Jan 112 1/2	May 108	Oct 112	June 107
6s, loan	1883											
6s, loan	1892	115 1/4	Jan 124	Nov 117	Sept 121	Feb 115	Dec 120	Nov 115	Jan 122	July 109	June 121	Feb 113
North Carolina 6s, old—1886-98	14 1/4	July 19 1/8	Dec 17 1/2	Feb 28	Dec 26	Jan 32 1/4	Dec 32	Feb 40	Oct 20	July 30 1/2	Nov 28	Jan 32
N. C. R.R.	65	Feb 85	Dec 85	Jan 111	Dec 110	Jan 115	Mch 115	Jan 150	Aug 120	July 156	Nov 155	Jan 160
do 7s, coupons off	45	Mch 65	Dec 65	Jan 92	Dec 90	Jan 95	Mch 90	Jan 130	July 100	July 130	Aug 130	Jan 135
Funding Act	8	Aug 11 3/8	Dec 7	Mch 14	Jan 9 1/2	Jan 12 1/4	Dec 10	Dec 16	Nov 8	June 11	Jan 10	Jan 11
New bonds	1892-98	7	Jan 11	Dec 8	Feb 15 1/2	Dec 15	Jan 20	Dec 20	Dec 28	Apr 12 1/2	June 20	Jan 15
Special tax, class 1	2	Jan 2 1/2	Apr 1	Mch 5	Dec 2	July 6 1/2	Jan 6	Jan 9 3/4	Apr 5	June 8	Jan 4	July 8 3/4
Consol. 4s	1910											
Ohio 6s	1881	102	Dec 106	May 101	Jan 105	May 100	June 103 1/2	Oct 100 1/4	Jan 102 1/2	June 106	Feb 110	June 106
6s	1886	105	Jan 111	Dec 105 3/4	Mch 115	Oct 106	Jan 112	June 107	Dec 115	July 120	Feb 110	Feb 115
Rhode Island 6s, coup. 1893-99	105	Jan 117 1/2	May 110	Jan 116	May 109	Jan 121	Dec 114	July 120	Feb 114	Jan 120	Feb 115	Jan 118
South Carolina 6s, Act Mch. 23												
1869, non-funding	3 1/4	Feb 2 7/8	May 1	Feb 4	Oct 2	Jan 6 3/4	Jan 4 1/2	Jan 12 3/4	Nov 4	July 10 1/4	Jan 2 1/2	May 6 1/2
Brown consol. 6s	1893											
Tennessee 6s, old—1890-2-8	30	Nov 39 5/8	May 30	Feb 41	Feb 30	Apr 50	Dec 45	Jan 78	June 41	Dec 77 3/8	Jan 30	July 44 1/2
6s, new	25 1/8	Nov 37 1/2	Jan 24	Mch 33 1/2	Oct 25	June 48 7/8	Dec 45	Jan 77 3/8	June 40	Dec 77 1/4	Jan 30	July 44
Virginia 6s, old	20	June 31	Feb 25	Jan 35	Mch 18	Jan 32	Dec 30	Jan 40	May 26 1/2	June 36	Feb 30	May 40
6s consol	66	Feb 75	May 74	Jan 86	Oct 75	Jan 105	Dec 104	Jan 121	May 80	Mch 100	July 50	Mch 82 1/2
6s deferred	4	Feb 7 5/8	Dec 5 1/4	Sept 8 1/4	May 5 1/2	Jan 17 1/4	Dec 12 1/2	Feb 20 1/4	Apr 10	June 17 5/8	Jan 6	Oct 13

1884 to 1889, inclusive.

DESCRIPTION. Computed from Prices Bid.	1884.		1885.		1886.		1887.		1888.		1889.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Alabama—Class A, 3 to 5, 1906	78	Sept 83	Dec 81 1/2	Jan 101	Dec 97	Jan 108	Dec 102	Sept 108 7/8	Apr 103 1/2	July 106 1/2	Jan 102 1/2	Jan 107 1/2
Class A, small	78	Aug 81	Jan 80	Jan 101	Dec 97	Jan 105	Aug 100	July 108	Dec 103 1/2	Oct 106	Mch 102	Jan 108
Class B, 5s	97 1/2	Jan 102 1/2	Apr 99	Jan 108	Dec 105	Jan 110	Dec 103	Sept 114	Mch 107	July 110	Jan 107	Oct 112 1/2
Class C, 4s	1906	100	Oct 82 3/8	Dec 81	Jan 97	Dec 95	Jan 103 1/2	Aug 98	Sept 105	Mch 100	Jan 102 1/2	Apr 108
6s, 10-20	1903	100	May 105	Jan 104	Jan 107	Mch 104	Oct 107 1/2	Mch 100	Sept 106	Oct 100	Mch 104	100
Arkansas—6s, fund. 1899-1909	1	Oct 16	Mch 3	Jan 9 1/2	Oct 5	May 11 1/2	Dec 10	Jan 11	Apr 3	Apr 11 1/2	Nov 5	Mch 14
7s, L. R. & Ft. S. issue	5	Sept 25	Feb 10	Jan 22	Jan 12	Oct 28	Dec 16	Feb 35	July 5	Mch 26	Jan 8	Sept 12
7s, Memphis & Little Rock	5	Sept 25	Feb 10	Jan 19	Jan 13	Oct 27	Dec 20	Jan 27	May 5	Mch 20	Jan 8	Sept 12
7s, L. R. P. B. & N. O.	5	Sept 24	Feb 10	Jan 20	Jan 12 1/2	Nov 27 1/2	Dec 17	Dec 34	Apr 5	Mch 25	Feb 8	Sept 12
7s, Miss. O. & R. R.	5	Sept 24 3/4	Feb 10	Jan 21 1/2	Jan 12	Nov 21	Apr 18	Nov 34	Apr 5	Mch 20	Jan 8	Sept 12
7s, Ark. Central R.R.	1	July 9 3/4	Feb 2	Jan 8	Oct 5	July 8	Feb 7	Jan 12	Apr 3	Apr 7 1/2	Nov 5	May 8
Georgia—6s	1886	98	Sept 104	Apr 100	Feb 103	June 100	Feb 102 1/2	July 100	Jan 102 1/2	Mch 100	Jan 102 1/2	July 100
7s, new bonds	1886	100	May 106 1/2	May 101	Jan 105 1/2	June 100 1/2	Jan 102 1/2	Mch 100	Jan 102 1/2	Mch 100	Jan 102 1/2	July 100
7s, endorsed	1886	100	May 106 1/2	May 101	Jan 105 1/2	June 100 1/2	Jan 102 1/2	Mch 100	Jan 102 1/2	Mch 100	Jan 102 1/2	July 100
7s, gold bonds	1890	107	Oct 115	Mch 109 1/2	Jan 114 1/4	Oct 108 1/2	Dec 114	Feb 104	Nov 109	Jan 103	July 106	Mch 101 1/4
Louisiana—7s, consol.	1914	65 1/4	June 78	Feb 73	Jan 87	Dec 84	Jan 94	Nov 93	Jan 102	Oct 100	Jan 109	Nov 105
Stamped 4s	62	July 72	Feb 65	Oct 75	Aug 67	Feb 82 3/4	Nov 79 1/4	Jan 92 3/8	Mch 88	July 93	Jan 86	Feb 94 1/2
7s, small bonds	56	July 68 1/2	Feb 60	Jan 68	Aug 67	Nov 78	Nov 80	Feb 89	Apr 86	July 90	Jan 84	Feb 91 1/2
Ex matured coupon	56	July 68 1/2	Feb 60	Jan 68	Aug 67	Nov 78	Nov 80	Feb 89	Apr 86	July 90	Jan 84	Feb 91 1/2
Michigan—7s	1890	110	July 118	Feb 108	May 115	Oct 108	Nov 112	Jan 105	Nov 109	Oct 105	Feb 106	Jan 105
Missouri—6s, due 1886	100	July 106 1/2	May 101	Jan 104 3/4	June 100	Jan 102	Nov 100	Jan 102 1/2	May 100	Jan 102 1/2	May 100	Jan 102 1/2
6s	1887	100	July 108	Apr 103	Jan 107 1/2	June 102	Jan 104 1/2	May 100	Jan 102 1/2	May 100	Jan 102 1/2	May 100
6s	1888	103	July 109 1/2	Apr 103	Jan 109	June 103 1/2	Aug 106 1/2	May 100	Jan 103 1/2	Mch 100	Jan 102 1/2	June 100
6s	1889-90	105	July 111	Jan 105 1/2	Jan 113	June 107	Jan 110	Mch 104	July 107 1/2	Feb 101	Aug 103 1/2	May 100
Asylum or Univ.	1892	107	July 115	May 107	Jan 117	June 110	Jan 113	Mch 108	Nov 112	Jan 103 1/2	July 107	Jan 102
Funding bonds	1894-95	111	July 118	Mch 112	Jan 122	June 115	Jan 119	July 110	Oct 115	Jan 106	Mch 108	Jan 104
Hannibal & St. Jo.	1886	108	May 110 1/2	Mch 102	July 123	Apr 100	July 104	Apr 100	Jan 101	Jan 101	Jan 101	Jan 101
Hannibal & St. Jo.	1887	108	May 110 1/2	Mch 102	July 123	Apr 100	July 104	Apr 100	Jan 101	Jan 101	Jan 101	Jan 101
New York—6s, gold, reg. 1887	105	Sept 109	Feb 103	July 107	Feb 102	Oct 104	Apr 100	July 103	June 100	July 103	June 100	July 103
6s, gold coupon	1887	105	Sept 109 1/2	Jan 103	July 107	Feb 102	Oct 104	Apr 100	July 103	June 100	July 103	June 100
6s, loan	1891	111	July 115	Sept 110	July 118 1/2	Dec 110	Sept 115	Aug 110	July 113	Nov 107	July 112	Jan 106
6s, loan	1892	115	Jan 116	Jan 113	July 122	Dec 112	Apr 120	Aug 112	July 115	Jan 107	Oct 112	Jan 106
6s, loan	1893	117	Jan 120	May 115	July 124	Dec 115	Apr 122	Aug 115	July 115	Jan 108	Oct 113	Jan 106
No. Carolina—6s old 1886-98	27 1/2	June 32 1/2	May 30	Jan 31	May 30	Jan 36 1/2	Mch 35	Jan 35	Jan 35	Jan 36	Mch 30	Feb 38
6s, old. A. & O.	27 1/2	June 32 1/2	May 30	Jan 31	May 30	Jan 36 1/2	Mch 35	Jan 35	Jan 35	Jan 36	Mch 30	Feb 37
N. Car. R.R.	160	Jan 160	Jan 160	Jan 165	Jan 165	Jan 175	Mch 170	Jan 170	Jan 150	Aug 170	Jan 150	May 180
N. Car. R.R., 7s, coupon off	135	Jan 135	Jan 135	Jan 135	Jan 135	Jan 145	Mch 140	Jan 145	Nov 80	Aug 140	Jan 140	Jan 150
N. Car. R.R., A. & O.	160	Jan 160	Jan 160	Jan 165	Jan 165	Jan 175	Mch 170	Jan 170	Jan 150	Aug 170	Jan 150	May 180
N. Car. R.R., 7s, coupon off	135	Jan 135	Jan 130	Jan 135	Jan 135	Jan 145	Mch 140	Jan 145	Nov 80	Aug 140	Jan 140	Jan 150
Funding Act—1866-1900	8	Oct 12 1/8	May 10	Jan 11	May 10	Jan 13 1/2	Mch 10	Aug 12 1/2	May 10	Jan 10	Jan 10	Jan 13 1/2
Funding Act—1868-1898	8	Oct 12 1/8	May 10	Jan 11	May 10	Jan 13 1/2	Mch 10	Aug 12 1/2	Apr 10	Jan 10	Jan 10	Jan 13 1/2
New bonds, J. & J.—1892-98	15	Aug 19 1/2	May 18	Jan 21	Aug 20	Jan 23	Mch 15	Sept 22	Jan 15	Aug 20	Jan 15	May 20
New bonds, A. & O.	15	Aug 19 1/4	May 18	Jan 21	Aug 20	Jan 23	Mch 15	Sept 22	Jan 15	Aug 20	Jan 15	May 20
Chatham R.R.												

RAILROAD TRAFFIC AND PRICES.

RAILWAY STATISTICS—STOCK AND BOND PRICES.

THE GROWTH OF THE RAILROAD SYSTEM.

In a very comprehensive article on pages 72 to 75 of this publication, we present an elaborate review of the course of earnings of United States railroads for the calendar year 1909, with the influences and conditions bearing upon the same. In the present article we aim to furnish, through statistical tables, a sketch or outline of the growth and development of the railroad system in the past, year by year.

The Inter-State Commerce Commission, which was established in 1887, has from the first collected elaborate statistics regarding the railroads—their traffic, income, capitalization, rates, &c.—and has from time to time enlarged their scope. Hence there is now available a body of data of great usefulness covering a long period of time. The work of compiling the returns has throughout been under the direction of Prof. Henry C. Adams. The figures are made up for the fiscal year ending on June 30, and as it takes about eighteen months after the close of the period before the complete report, with its extensive mass of details, is ready for public distribution, the latest full returns are for the twelve months ending June 30 1908.

The statistics of the Government are now everywhere accepted as authoritative, and in the series of tables given below the figures are all derived from the yearly reports of the Commission, though we do not always present them in the precise way in which Mr. Adams gives them. There is just one table where the information has been derived from a different source. We refer to the table we are now about to give, showing the miles of new track laid each year. In that case the figures are taken from the annual volumes of Poor's Manual. In this way we get data covering the calendar year and are able to carry the comparisons back to the early days of railroad history. The following is the table referred to. It indicates the new construction each year and the aggregate length of road at the end (Dec. 31) of the year. It will be noticed that the changes in total mileage from year to year do not agree with the additions through new construction. This is due to the fact that the Manual finds it necessary to make adjustments and corrections of past mileage and to the further fact that some old mileage is abandoned from time to time. It is of course much too early to have Poor's figures for 1909, but, taking the new track laid in that year at 4,000 miles, there were on Jan. 1 1910, roughly, 236,000 miles of railroad in the country.

RAILROAD CONSTRUCTION YEARLY AND TOTAL MILEAGE IN OPERATION.

Years.	Miles of New Road Built.	Miles in Operation End of Year.	Years.	Miles of New Road Built.	Miles in Operation End of Year.
1830	---	23	1870	6,070	52,922
1831	72	95	1871	7,379	60,293
1832	134	229	1872	5,878	66,171
1833	151	380	1873	4,097	70,268
1834	253	633	1874	2,117	72,385
1835	465	1,098	1875	1,711	74,096
1836	175	1,273	1876	2,712	76,808
1837	224	1,497	1877	2,280	79,082
1838	416	1,913	1878	2,629	81,747
1839	389	2,302	1879	4,746	86,556
1840	518	2,818	1880	6,876	93,262
1841	717	3,535	1881	9,778	103,108
1842	491	4,026	1882	11,599	114,677
1843	159	4,185	1883	6,818	121,422
1844	192	4,377	1884	3,973	125,345
1845	256	4,633	1885	3,131	128,320
1846	297	4,930	1886	8,128	136,338
1847	668	5,598	1887	12,983	149,214
1848	398	5,996	1888	7,066	156,114
1849	1,369	7,365	1889	5,695	161,276
1850	1,656	9,021	1890	5,656	166,654
1851	1,061	10,982	1891	4,620	170,729
1852	1,926	12,908	1892	4,584	175,170
1853	2,452	15,360	1893	2,789	177,516
1854	1,360	16,720	1894	2,264	179,415
1855	1,654	18,374	1895	1,938	181,065
1856	3,642	22,016	1896	2,067	182,769
1857	2,487	24,503	1897	2,161	184,591
1858	2,465	26,968	1898	3,199	186,810
1859	1,821	28,789	1899	4,512	190,818
1860	1,846	30,826	1900	4,157	194,262
1861	651	31,286	1901	4,912	198,743
1862	834	32,120	1902	5,076	202,938
1863	1,050	33,170	1903	4,675	207,335
1864	1,738	33,908	1904	5,003	212,394
1865	1,177	35,085	1905	5,050	217,341
1866	1,716	36,801	1906	5,643	222,766
1867	2,449	39,250	1907	5,499	228,128
1868	2,979	42,229	1908	3,654	232,046
1869	4,615	46,844	1909	4,000	236,000

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

MILEAGE OF THE ROADS.

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

LENGTH OF ROAD IN OPERATION.

Whole United States	Information, How Obtained.			Increase for Year.
	Official Returns	Unoff'l Figures.	Total.	
June 30.	Miles.	Miles.	Miles.	Miles.
1908	231,539.51	2,138.20	233,677.71	3,726.52
1907	227,670.85	2,280.34	229,951.19	5,588.02
1906	222,571.52	1,791.65	224,363.17	6,262.13
1905	217,017.68	1,083.36	218,101.04	4,196.70
1904	212,577.57	1,326.77	213,904.34	5,927.12
1903	207,186.84	790.38	207,977.22	5,505.37
1902	201,672.83	799.02	202,471.85	5,234.41
1901	196,075.07	1,162.37	197,237.44	3,891.66
1900	192,940.67	405.11	193,345.78	4,051.12
1899	188,277.49	1,017.17	189,294.66	2,898.34
1898	185,370.77	1,025.55	186,396.32	1,967.85
1897	182,919.82	1,508.65	184,428.47	1,651.84
1896	181,153.77	1,622.86	182,776.63	2,119.16
1895	179,175.51	1,481.96	180,657.47	1,948.92
1894	176,602.61	2,105.94	178,708.55	2,247.48
1893	170,332.30	6,128.77	176,461.07	4,897.55
1892	165,690.97	5,872.55	171,563.52	3,160.78
1891	164,602.79	3,799.95	168,402.74	4,805.69
1890	159,271.74	4,325.31	163,597.05	5,838.22

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

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

Whole United States	Length of Single Trk	Length of 2d Track	Le'gh of 3d Track	Le'gh of 4th Tr'ck	Yards & Sidings.	Total Track.
June 30.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
1908	230,494.02	20,209.05	2,081.16	1,408.99	79,452.64	333,645.86
1907	227,454.83	19,420.82	1,960.42	1,389.73	77,749.46	327,975.26
1906	222,340.30	17,936.25	766.07	1,279.66	73,760.91	317,083.19
1905	216,973.61	17,056.30	1,609.63	1,215.53	69,941.67	306,796.74
1904	212,243.20	15,824.04	1,467.14	1,046.50	66,492.46	297,073.34
1903	205,313.54	14,681.03	1,303.53	963.36	61,560.06	283,821.52
1902	200,154.56	13,720.72	1,204.04	895.11	58,220.93	274,195.36
1901	195,561.92	12,845.42	1,153.96	876.13	54,914.86	265,352.29
1900	192,556.03	12,151.48	1,094.48	829.29	52,153.02	258,784.30
1899	187,534.68	11,546.54	1,047.37	790.27	49,223.65	250,142.51
1898	184,648.26	11,293.25	1,009.65	793.57	47,589.09	245,333.82
1897	183,284.25	11,018.47	995.79	780.48	45,934.46	242,013.45
1896	181,982.64	10,685.16	990.45	764.15	44,717.73	239,140.13
1895	177,746.25	10,639.96	975.25	733.12	43,181.32	235,275.90
1894	175,690.96	10,499.30	953.16	710.99	41,941.37	229,795.78
1893	176,461.07	10,051.36	912.98	668.46	42,043.40	230,137.27
1892	171,563.52	9,367.21	852.70	626.47	39,941.45	222,351.35
1891	168,402.74	8,865.71	813.13	749.51	37,318.05	216,149.14
1890	163,597.05	8,437.65	760.88	561.81	35,255.16	208,612.55

CAPITAL PAYING DIVIDENDS.

A very large amount of the capital of the railways is still unproductive. It should be understood that in the following the column showing aggregate amount paid in dividends gives the gross amount, including payments by one railway corporation to another. The net sum paid each year is very much less. Thus, while for 1908 the gross amount paid was \$305,172,030, it will be seen by reference to the table on page 72 that the net amount paid was only \$227,597,070.

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

Whole United States. June 30.	Dividends Paid.		Stock Receiving Dividends		Stock Receiving Nothing.		Funded Debt Receiving Noth'g.	
	No.	%	\$	%	\$	%	\$	% of Whole Debt.
1908	305,172,030	6.30	4,843,370,740	65.69	*2529,841,583	34.31	\$ 655,598,627	7.24
1907	308,088,627	6.23	4,948,756,203	67.27	2,408,105,488	32.73	315,927,894	3.76
1906	272,795,974	6.03	4,526,958,760	66.54	2,276,801,333	33.46	287,954,851	3.82
1905	237,964,482	5.78	4,119,086,714	62.84	2,435,470,337	37.16	449,100,396	6.36
1904	221,941,049	6.09	3,643,427,319	57.47	2,696,472,010	42.53	300,894,215	4.49
1903	193,728,176	5.70	3,450,737,869	56.06	2,704,821,163	43.94	272,738,421	4.33
1902	185,391,655	5.53	3,337,644,681	55.40	2,686,556,614	44.60	294,175,243	4.83
1901	156,735,784	5.26	2,977,575,179	51.27	2,828,991,025	48.73	361,905,203	6.29
1900	139,597,972	5.23	2,668,969,895	45.66	3,176,609,698	54.34	378,937,806	6.78
1899	111,009,822	4.96	2,239,502,545	40.61	3,275,509,181	59.39	572,410,746	10.45
1898	96,152,889	5.29	1,818,113,082	33.74	3,570,155,239	66.26	822,622,158	15.87
1897	87,110,599	5.43	1,603,549,978	29.90	3,761,092,277	70.10	867,950,840	16.59
1896	87,603,371	5.62	1,559,024,075	29.83	3,667,503,194	70.17	860,559,442	16.26
1895	85,287,543	5.74	1,485,618,453	29.94	3,475,640,203	70.06	890,561,460	16.17
1894	95,515,226	5.40	1,767,925,565	36.57	3,066,150,094	63.43	914,757,607	17.19
1893	100,929,885	5.81	1,809,600,846	38.76	2,859,334,572	61.24	743,015,132	14.39
1892	97,614,745	5.35	1,825,705,437	39.40	2,807,403,226	60.60	777,719,420	15.56
1891	91,117,915	5.07	1,796,390,636	40.36	2,654,238,391	59.64	473,925,526	9.90
1890	87,071,613	4.51	1,898,131,933	36.24	3,111,526,552	63.76	No Statistics.	
1889	82,110,198	5.04	1,629,750,927	38.32	3,221,439,792	61.67	775,851,795	18.19
1888	80,238,065	5.38	1,490,267,149	38.56	2,374,200,906	61.44	827,554,319	21.69

Note.—The per cent of dividends paid is figured by the Commission on the dividend-paying stock only and includes holdings of stock by one railroad in another.

*Includes \$72,473,050 held in treasury. †Includes \$496,340,288 held in treasury.

CAPITALIZATION OF RAILWAY PROPERTY.

Changes in classifications and in definitions have served greatly to swell the gross total of railway capitalization in 1907 and 1908 and to destroy comparisons with previous years. We give the figures, however, for what they are worth.

CAPITALIZATION OF RAILWAY PROPERTY—DEBT AND STOCK.

Whole U. S. June 30	Bonds.	Miscellaneous Obligations.	Funded Debt		Equipment Trusts.	Total Debt.	Debt per M. of road.
			Income Bonds.	Total.			
1908	6,610,189,953	2,180,965,753	258,584,016	344,592,782	9,394,332,504	---	
1907	6,472,839,323	1,616,427,904	306,244,476	329,773,289	8,725,284,992	---	
1906	6,266,770,962	973,647,924	301,523,400	224,719,089	7,766,061,385	36,213	
1905	5,024,449,983	786,241,432	253,707,639	186,302,906	7,250,701,070	34,625	
1904	5,745,898,983	723,114,986	229,876,837	173,334,693	6,873,225,559	33,429	
1903	5,426,730,154	640,704,135	234,016,821	142,980,116	6,444,433,226	32,317	
1902	5,213,421,911	564,794,588	242,556,745	99,208,425	6,109,981,669	31,371	
1901	5,048,811,611	545,780,485	218,872,068	68,116,723	5,881,580,887	30,963	
1900	4,900,626,823	464,983,341	219,536,883	60,308,320	5,645,455,367	30,210	
1899	4,731,054,376	485,781,695	260,048,753	42,058,348	5,518,943,172	30,289	
1898	4,640,762,632	486,977,279	262,194,688	40,351,111	5,430,285,710	30,289	
1897	4,539,911,595	430,718,303	259,847,154	39,888,767	5,270,365,819	29,546	
1896	4,517,872,063	457,735,531	314,425,977	50,304,931	5,340,338,502	30,126	
1895	4,641,755,548	445,221,472	242,603,226	55,915,327	5,385,495,573	31,048	
1894	4,593,931,754	456,277,380	242,403,681	63,970,204	5,356,683,019	31,233	
1893	4,504,383,162	410,474,647	248,132,736	62,699,282	5,225,689,821	31,545	
1892	4,392,570,993	392,107,940	303,205,522	55,153,595	5,053,038,050	31,125	
1891	4,081,821,675	379,600,890	324,288,690	54,755,157	4,840,268,412	30,015	
1890	4,123,921,557	324,242,541	76,933,818	49,478,215	4,574,576,131	29,249	

Whole U. S. June 30.	Common.	Stock		Per mile of road.	Total.	Per M. of road.
		Preferred.	Total.			
1908	5,910,351,430	1,462,030,893	7,373,422,323	---	16,767,844,227	---
1907	5,932,948,772	1,422,912,019	7,355,861,691	---	16,082,146,683	---
1906	4,033,001,962	1,400,753,131	6,803,760,093	31,723	14,570,421,475	67,936
1905	5,180,933,907	1,373,623,144	6,554,557,051	31,301	13,805,258,121	65,926
1904	5,050,529,469	1,289,369,860	6,339,899,329	30,836	13,213,124,679	64,265
1903	4,876,961,012	1,278,598,020	6,155,559,032	30,869	12,599,990,258	63,186
1902	4,722,056,120	1,202,145,175	6,024,201,295	30,930	12,134,182,964	62,301
1901	4,475,408,821	1,331,157,383	5,806,566,204	30,568	11,688,147,091	61,531
1900	4,522,291,838	1,323,287,755	5,845,579,593	31,280	11,491,034,960	61,490
1899	4,323,300,969	1,191,710,757	5,515,011,726	30,267	11,033,954,898	60,556
1898	4,269,271,714	1,188,996,607	5,358,268,321	30,054	10,815,554,031	60,343
1897	4,367,056,657	1,077,585,593	5,364,642,255	30,074	10,635,008,074	59,620
1896	4,256,570,577	969,956,692	5,226,527,269	29,484	10,566,865,771	59,610
1895	4,201,697,351	759,561,305	4,961,258,656	28,602	10,346,754,229	59,650
1894	4,103,584,166	730,491,493	4,834,075,659	28,186	10,190,658,678	59,419
1893	3,982,009,602	686,925,816	4,668,935,418	28,184	10,065,235,510	63,421
1892	3,978,762,245	654,346,518	4,633,108,763	29,240	10,226,748,134	63,776
1891	3,796,239,374	654,409,653	4,450,649,027	27,596	9,829,475,015	60,942
1890	3,803,284,943	606,373,542	4,409,658,485	28,194	9,437,343,420	60,340

Statistics regarding the investments by one company in the shares or debt of another were formerly given but have been omitted the last two years.

OWNERSHIP BY OTHER ROADS—STOCK AND BONDS.

Whole U. S. June 30.	Bonds		Total Bonds.	Stock	
	Owned by RR. Corp'ns.	Not Owned by railroads.		Owned by RR. Corp'ns.	Not Owned by Railroads.
1908	---	6,610,189,953	---	---	---
1907	---	6,472,839,323	---	---	---
1906	641,305,030	5,625,465,932	6,266,770,962	2,257,175,799	4,546,584,294
1905	568,100,021	5,486,349,002	6,024,449,023	2,070,052,108	4,484,504,943
1904	558,472,242	5,188,426,741	5,746,898,983	1,942,858,359	4,397,040,970
1903	520,068,745	4,906,661,409	5,426,730,154	1,798,323,208	4,357,235,824
1902	498,373,449	4,715,048,462	5,213,421,911	1,710,145,344	4,314,055,951
1901	468,830,698	4,579,980,913	5,048,811,611	1,736,667,211	4,091,898,993
1900	472,831,377	4,427,795,446	4,900,626,823	1,470,218,972	4,375,360,621
1899	394,414,868	4,356,639,508	4,731,054,376	1,207,498,299	4,307,513,427
1898	369,522,097	4,271,240,535	4,640,762,632	1,151,864,158	4,236,404,165
1897	403,978,556	4,135,933,039	4,539,911,595	1,062,957,620	4,301,684,635
1896	400,111,363	4,117,760,700	4,517,872,063	1,101,235,551	4,125,291,718
1895	395,542,915	4,246,212,633	4,641,755,548	1,051,638,619	3,909,620,037
1894	415,314,637	4,178,617,117	4,593,931,754	1,128,744,033	3,705,331,626
1893	427,237,894	4,077,145,268	4,504,383,162	1,135,784,339	3,533,151,079
1892	327,170,787	3,975,400,206	4,302,570,993	1,064,286,266	3,568,822,497
1891	337,698,175	3,743,923,500	4,081,621,675	945,227,541	3,505,421,826
1890	443,053,242	3,680,868,315	4,123,921,557	963,853,759	3,445,804,476

Whole U. S. June 30.	Total Stock Outstanding.	Aggregate Stock and Debt		Total Stock and Bonds.
		Owned by R.R. Corporations.	Not Owned by Railroads.	
1908	7,373,212,323	---	---	13,983,402,276
1907	7,356,861,691	---	---	13,829,701,014
1906	6,803,760,093	2,898,480,829	10,172,050,226	13,070,531,055
1905	6,554,557,051	2,638,152,129	9,940,853,945	12,579,006,074
1904	6,339,899,329	2,501,330,601	9,585,467,711	12,086,798,312
1903	6,155,559,032	2,318,391,953	9,263,897,233	11,287,289,186
1902	6,024,201,295	2,208,518,793	9,029,104,413	11,237,623,206
1901	5,806,566,204	2,205,497,909	8,649,879,906	10,855,377,815
1900	5,845,579,593	1,943,050,349	8,808,156,067	10,746,206,416
1899	5,515,011,726	1,601,913,167	8,644,152,935	10,246,066,102
1898	5,388,268,321	1,521,386,255	8,507,644,698	10,029,030,953
1897	5,364,642,255	1,466,936,176	8,437,617,674	9,904,553,850
1896	5,226,527,269	1,501,346,914	8,243,052,418	9,744,399,332
1895	4,961,258,656	1,447,181,534	8,155,832,670	9,603,014,204
1894	4,834,075,659	1,544,058,670	7,883,948,743	9,428,007,413
1893	4,668,935,418	1,563,022,233	7,610,296,347	9,173,318,580
1892	4,633,108,763	1,391,457,053	7,544,222,703	8,935,679,756
1891	4,450,649,027	1,282,925,716	7,249,344,986	8,532,270,702

NUMBER OF EMPLOYEES IN SERVICE OF THE ROADS.

Year ending June 30.	General Office Clerks	Other Office Clerks	Office Station Agents	Other Station Agents	Enginemen	Firemen	Conductors	Other Trainmen	Machinists	
1908	5,076	7,751	63,973	35,740	132,013	57,668	61,215	43,322	114,580	44,941
1907	6,407	7,549	65,700	35,649	152,929	65,298	69,384	48,869	134,257	55,244
1906	6,090	6,705	57,210	34,940	138,778	59,855	62,678	43,936	119,087	51,253
1905	5,536	5,706	51,284	35,245	125,180	54,817	57,892	41,061	111,405	47,018
1904	5,165	5,375	46,037	34,915	120,002	52,451	55,004	39,645	106,734	46,272
1903	4,842	5,201	42,218	34,892	120,274	52,993	56,041	39,741	104,885	44,819
1902	4,416	5,039	37,570	33,478	105,433	48,318	50,651	35,070	91,383	39,149
1901	4,780	4,923	34,773	32,294	94,847	45,292	47,166	32,092	84,493	34,698
1900	4,916	4,669	32,265	31,610	89,851	42,837	44,130	29,957	74,274	32,831
1899	4,832	4,294	29,371	30,787	83,910	39,970	41,152	28,232	69,497	30,377
1898	4,956	3,925	26,845	30,699	78,603	37,939	38,925	26,876	66,965	28,332
1897	4,890	3,830	26,837	30,049	74,569	35,667	36,735	25,322	63,673	28,229
1896	5,372	2,718	26,238	29,723	75,919	35,851	36,762	25,457	64,806	29,272
1895	5,407	2,534	26,589	29,114	73,569	34,718	35,516	24,776	62,721	27,740
1894	5,257	1,778	24,779	28,199	71,150	35,466	36,327	24,823	63,417	29,245
1893	6,610	---	27,584	28,019	75,181	38,781	40,359	27,537	72,959	30,869
1892	6,104	---	25,469	26,829	69,511	36,739	37,747	26,042	68,732	28,783
1891	5,271	---	23,879	26,192	67,812	34,801	36,277	24,523	64,537	27,338
1890	5,160	---	22,239	25,665	66,431	33,354	34,634	23,513	61,734	27,601

Year ending June 30.	Car-Shopmen	Other Foremen	Section Foremen	Other Trackmen	Switch Tenders, &c.	Telegraph Operators, &c.	Float Equip.	Other All.	Total Employees
1908	58,946	176,680	41,419	299,448	46,221	39,744	8,028	199,510	1,436,275
1907	70,394	221,656	41,391	367,277	53,414	39,193	9,139	228,324	1,672,074
1906	63,830	199,940	40,463	343,791	49,659	36,090	8,314	198,736	1,521,355
1905	56,089	176,348	38,217	311,185	45,532	31,963	8,753	178,965	1,382,196
1904	53,646	159,472	37,600	289,044	46,262	30,425	7,495	160,565	1,296,121
1903	56,407	154,635	37,101	300,714	49,961	30,984	7,949	168,430	1,312,537
1902	51,698	136,579	35,700	281,075	50,489	28,244	7,426	147,201	1,189,315
1901	48,946	120,550	33,817	239,166	47,576	26,606	7,423	131,722	1,071,169
1900	46,666	114,773	33,085	226,799	50,789	25,218	7,597	125,386	1,017,653
1899	42,501	103,937	31,690	201,708	48,686	23,944	6,775	107,261	928,924
1898	40,374	99,717	30,771	184,944	47,124	22,488	6,349	98,673	874,558
1897	37,740	91,415	30,414	171,752	43,768	21,452	6,409	90,725	823,476
1896	38,846	95,613	30,372	169,664	44,266	21,682	5,502	88,467	826,620
1895	35,564	88,661	29,809	155,146	43,158	20,984	5,779	83,355	785,034
1894	36,328	84,359	29,660	150,711	43,219	22,145	7,469	85,276	779,608
1893	41,878	93,709	29,699	180,154	46,048	22,619	6,146	105,450	873,602
1892	40,080	87,615	28,753	171,810	42,892	20,970	5,332	98,007	821,415
1891	37,718	83,865	27,890	163,913	40,457	20,308	5,911	93,543	784,285
1890	37,936	80,733	27,129	157,036	37,669	18,968	6,199	83,300	749,301

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

AVERAGE DAILY COMPENSATION OF RAILWAY EMPLOYEES.

Class	'08.	1907.	1906.	1905.	1904.	1903.	1902.	1901.	1900.	1899.	'98.	'97.	'96.	'95.
Gen. off.	1.13	1.11	1.09	1.11	1.14	1.11	1.17	1.17	1.10	1.03	0.99	0.94	0.91	0.91
Other off.	0.67	0.72	0.70	0.72	0.72	0.72	0.76	0.76	0.66	0.56	0.55	0.55	0.55	0.55
Eng. men	2.33	2.30	2.24	2.24	2.22	2.21	2.18	2.19	2.20	2.20	2.25	2.12	2.12	2.19
Sta. agts.	2.09	2.05	1.94	1.93	1.93	1.87	1.80	1.77	1.75	1.74	1.71	1.73	1.73	1.74
Oth. st. m.	1.82	1.78	1.69	1.71	1.69	1.64	1.61	1.60	1.60	1.61	1.61	1.62	1.62	1.62
Eng. men	4.45	4.30	4.12	4.12	4.10	4.01	3.84	3.78	3.75	3.73	3.73	3.65	3.65	3.65
Firemen	2.64	2.54	2.42	2.42	2.42	2.39	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.37
Conduct.	3.81	3.59	3.51	3.50	3.50	3.38	3.21	3.17	3.13	3.13	3.13	3.05	3.05	3.05
Oth. tr. m.	2.60	2.54	2.35	2.31	2.27	2.17	2.04	2.00	1.96	1.94	1.95	1.90	1.90	1.90
Mach'n's	2.95	2.87	2.69	2.65	2.61	2.50	2.36	2.32	2.30	2.29	2.28	2.23	2.23	2.23
Car-p'n's	2.40	2.40	2.28	2.25	2.26	2.19	2.08	2.06	2.04	2.03	2.02	2.01	2.01	2.01
Oth. shop	2.12	2.06	1.92	1.92	1.91	1.86	1.78	1.75	1.73	1.72	1.70	1.71	1.71	1.71
Sec. form.	1.95	1.90	1.80	1.79	1.78	1.78	1.72	1.71	1.68	1.68	1.69	1.70	1.70	1.70
Oth. tr. ck.	1.45	1.46	1.36	1.32	1.33	1.31	1.25	1.23	1.22	1.21	1.21	1.21	1.21	1.21
Sw. ten. &c.	1.78	1.87	1.80	1.79	1.77	1.76	1.77	1.74	1.80	1.77	1.71	1.71	1.71	1.71
Tele. op. &c.	2.30	2.26	2.13	2.19	2.15	2.08	2.01	1.98	1.96	1.93	1.92	1.90	1.93	1.91
Float. eq.	2.38	2.27	2.10	2.17	2.17	2.12	2.00	1.97	1.92	1.89	1.89	1.86	1.94	1.91
All others	1.97	1.92	1.83	1.83	1.82	1.77	1.71	1.69	1.71	1.68	1.67	1.64	1.65	1.65

EARNINGS EXPENSES, CHARGES, DIVIDENDS.

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

The extent of the duplication involved in the first method, which is avoided in the second, is shown by a comparison of the item of income from other sources for the latest year. Altogether, the railroads were in receipt of a non-operating income of \$274,450,192; but from the second form of statement it appears that the "clear income from investments" was only \$64,015,142. The difference between the two amounts represents duplications and measures the extent of inter-corporate payments. Similarly, the difference between "interest on funded debt" in the old statement and "net interest" in the new is arrived at by deducting from the aggregate of interest accrued, as reported by the different railroads, the interest which the companies received from their holdings of bonds in other roads. In like manner, "Net dividends" in the new form means the aggregate of dividends declared less the amount received by the companies on their own holdings of stock in other railroads.

GROSS AND NET REVENUE, INTEREST CHARGES, ETC.

Year ending June 30.	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.
Miles of road	227,257	227,455	222,340	216,974	212,243	205,314	200,155	195,562	192,556	187,505	184,648	183,284	181,983	177,746	175,691	169,780	162,397	161,975
Gross earnings	566,577,663	574,664,848	510,632,583	472,864,732	444,366,991	421,704,892	392,963,248	351,566,262	323,752,439	291,112,993	266,970,490	251,135,927	266,562,533	252,246,180	285,349,558	301,491,816	286,805,708	281,178,599
Passenger earnings	56,517,663	56,578,067	51,010,930	45,426,125	44,499,732	44,499,732	39,833,848	38,533,656	37,752,474	35,999,011	34,608,352	33,779,819	34,608,352	30,969,637	30,059,637	30,491,816	28,861,148	28,178,599
Freight earnings	58,692,091	57,332,831	51,010,930	45,426,125	44,499,732	44,499,732	39,833,848	38,533,656	37,752,474	35,999,011	34,608,352	33,779,819	34,608,352	30,969,637	30,059,637	30,491,816	28,861,148	28,178,599
Other earnings, pass. trains	16,319,385	17,477,939	11,314,237	11,040,142	10,814,636	10,814,636	8,583,769	8,583,769	8,583,769	8,583,769	8,583,769	8,583,769	8,583,769	8,583,769	8,583,769	8,583,769	8,583,769	8,583,769
Freight revenue	1,655,419,108	1,829,651,938	1,640,386,655	1,450,772,638	1,379,002,693	1,338,020,026	1,207,228,745	1,113,635,017	1,043,561,912	918,261,940	811,110,433	774,209,637	788,583,890	769,319,468	691,180,339	678,548,587	709,372,660	736,782,660
Other earnings, from trains	6,203,728	7,430,728	5,745,728	5,319,148	5,108,611	4,702,133	4,383,384	3,679,104	3,682,917	3,390,940	3,110,433	2,884,004	2,874,237	2,732,053	2,518,742	2,732,053	3,920,195	3,801,606
Miscell. earnings, from oper'n	2,238	4,338,901	5,745,728	5,319,148	5,108,611	4,702,133	4,383,384	3,679,104	3,682,917	3,390,940	3,110,433	2,884,004	2,874,237	2,732,053	2,518,742	2,732,053	3,920,195	3,801,606
Unaccounted earnings	2,238	4,338,901	5,745,728	5,319,148	5,108,611	4,702,133	4,383,384	3,679,104	3,682,917	3,390,940	3,110,433	2,884,004	2,874,237	2,732,053	2,518,742	2,732,053	3,920,195	3,801,606
Total from operations	2,393,805,989	2,589,057,825	2,325,765,167	2,082,482,406	1,975,174,091	1,900,846,907	1,726,380,267	1,588,526,037	1,487,044,814	1,313,610,118	1,247,335,621	1,122,089,773	1,150,169,376	1,075,371,462	1,073,361,797	1,220,751,874	1,171,407,343	1,096,761,395
Expenses	329,373,867	363,343,544	311,700,800	275,046,036	261,980,454	266,421,774	248,381,594	231,056,602	211,220,621	180,410,806	173,314,938	159,434,403	160,344,403	143,976,344	142,669,386	169,258,376	164,188,701	153,671,576
Maint. of way & struc.	329,373,867	363,343,544	311,700,800	275,046,036	261,980,454	266,421,774	248,381,594	231,056,602	211,220,621	180,410,806	173,314,938	159,434,403	160,344,403	143,976,344	142,669,386	169,258,376	164,188,701	153,671,576
Traffic and transportation	916,514,429	970,952,824	836,202,707	771,228,666	758,238,681	702,509,818	609,961,693	565,265,759	529,116,326	486,159,607	444,674,276	432,525,862	442,217,582	431,148,963	394,513,035	435,465,675	406,726,649	384,385,468
General expenses	55,179,174	65,340,650	59,752,200	55,319,805	51,579,196	47,767,947	4											

GROSS AND NET REVENUE, INTEREST CHARGES, ETC.
Results After Eliminating Duplications.

YEAR ENDING JUNE 30.	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.	1900.	1899.	1898.
Miles of road.....	227,257	227,455	222,340	216,974	212,243	205,314	200,155	195,562	192,556	187,555	184,648
Gross earnings.....	2,333,805,989	2,489,105,578	2,225,167,282	2,082,482,406	1,975,174,091	1,900,846,907	1,726,380,267	1,588,526,037	1,487,044,814	1,313,610,118	1,247,325,616
Operating expenses.....	1,669,547,876	1,748,515,814	1,636,877,271	1,590,602,152	1,538,896,253	1,527,538,852	1,116,248,747	1,030,397,270	961,428,511	856,968,999	817,973,227
Net earnings.....	724,258,113	840,589,764	788,887,896	691,880,254	636,277,838	643,308,055	610,131,520	558,128,767	525,616,303	456,641,119	429,352,345
Clear income from invest'ns.....	64,015,142	90,626,333	60,520,806	61,725,720	49,380,970	49,886,729	43,067,141	33,488,648	32,526,016	26,044,996	21,937,636
Total net income.....	788,273,255	901,216,097	849,408,202	743,606,004	685,658,808	693,204,784	653,198,661	591,617,415	558,142,319	482,686,115	451,289,981
Fixed Charges—											
Net interest on funded debt.....	343,516,671	323,733,751	305,337,754	294,803,884	282,118,438	268,830,564	260,295,847	252,594,808	242,998,285	241,657,535	237,578,706
Interest on current liabilities.....	31,337,323	16,671,522	11,451,400	11,451,400	13,945,009	9,060,645	7,717,103	5,526,572	4,912,892	7,102,847	7,073,933
Taxes.....	84,555,146	80,312,375	74,785,615	63,474,679	61,696,354	57,849,569	54,465,437	50,944,372	48,332,273	46,337,632	43,828,224
Salaries and maintenance of leased lines.....	390,841	648,835	571,431	612,518	453,341	430,427	527,038	582,299	520,102	595,192	443,325
Total.....	459,709,981	421,366,493	392,347,576	370,342,481	358,213,142	336,171,205	323,005,425	309,598,051	296,763,552	295,693,206	288,924,208
Remaining available.....	328,573,274	479,849,604	457,060,326	373,263,523	327,445,666	357,033,579	330,193,236	282,019,364	261,378,767	186,992,909	162,365,773
Net dividends.....	227,507,070	227,394,962	213,555,081	188,175,151	183,754,236	166,176,586	137,215,386	131,626,672	118,624,409	94,278,796	83,995,354
Balance.....	100,876,204	252,454,642	243,505,245	185,088,372	143,691,430	190,856,993	173,977,856	150,392,692	142,754,358	92,719,113	78,370,389
Deductions—											
Improvements.....	29,174,456	38,552,890	49,042,631	37,720,624	38,522,548	41,948,183	34,712,968	31,938,901	25,500,035	13,070,045	6,847,905
Depreciation.....	3,300,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Miscellaneous deductions.....	64,239,455	67,578,488	77,127,858	53,324,258	43,439,551	44,681,341	38,409,800	28,689,009	24,596,390	21,584,191	25,524,597
Balance.....	2,462,263	141,323,264	112,334,761	89,043,490	56,729,331	99,227,469	94,855,088	84,704,782	87,657,933	58,064,877	47,159,227

RAILROAD GROSS EARNINGS FOR THE CALENDAR YEAR.

Under trade revival the year 1909 was one of noteworthy improvement in railroad earnings. The addition to the gross revenues of United States railroads during the calendar year 1909 reached striking proportions. Tabulations covering the returns received up to Feb. 10 show an increase for the twelve months of no less than \$284,215,852. This embraces 531 roads, with an aggregate of 238,073 miles of line, including three important Canadian systems, namely the Canadian Pacific, the Grand Trunk of Canada and the Canadian Northern. On this mileage the aggregate of the gross earnings in the calendar year 1909 was \$2,696,786,503, as against \$2,412,570,651 in 1908, and the huge extent of these revenues is significant of the magnitude of the railroad-carrying industry on this continent. As the tabulations are not yet absolutely complete, the returns of a number of minor roads being absent, and the December results being missing in the case of a few of the roads included in our compilations, it seems quite likely that figures covering the whole system of the country would record a gain in earnings even larger than the \$284,215,852 increase at present disclosed, though we should judge the further addition would be small.

Taking the increase just as it stands, no one can fail to be impressed by it. Obviously it added enormously to the spending power of the railroads and this, with the enhanced credit of the roads, enabling them to put out new stock and bond issues with greater freedom and on better terms, was perhaps the most important element in maintaining trade revival and giving it that decided impetus which carried it to still greater heights in the closing months of the year. Prosperity in trade and prosperity in the railroad world act and react upon each other in a most noteworthy way.

It may be a surprise to hear that large though the gain in earnings has been, it is not equal to the previous year's loss. The corresponding tabulations which we published twelve months ago showed a loss in earnings for the calendar year 1908 of \$290,140,542. At that figure the 1908 decrease would not be much above the present gain, but our compilations for 1908 were less comprehensive than those we now give. The mileage then covered was only 205,129 miles, and in a second series of tables subsequently published in the "Chronicle" we showed that the shrinkage in revenues in 1908 could not have been less than \$345,000,000. As compared with this contraction of \$345,000,000, the present gain of \$284,215,852 for 1909 still leaves a deficiency to make up, it will be observed, of, roughly, \$60,000,000. In the following we furnish a summary of the yearly totals back to 1896, just as registered by our tables each year. The reader should not fail to note the uninterrupted series of gains prior to 1907.

TRAFFIC MOVEMENTS—PASSENGER AND FREIGHT.

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

Whole U. S. June 30.	Freight Service					Aggregate Rev. by pass. & freight.
	Tons moved one mile.	Tons moved per M. r. d.	Miles run per M. r. d.	Average freight cars.	Miles run by freight cars.	
1908	890,009,574	29,082,836,944	130,073,505,945,582	51	1,129,149,453	51
1907	873,905,133	27,718,554,030	123,259,509,328,042	51	1,171,922,907	51
1906	797,946,116	25,167,240,831	114,529,479,037,553	49	1,105,877,091	49
1905	738,834,667	23,800,149,438	109,949,459,827,029	48	1,038,441,430	48
1904	715,419,682	21,923,213,536	104,198,440,464,866	46	1,007,529,542	46
1903	694,891,535	20,915,763,881	103,291,425,142,204	46	982,946,284	46
1902	649,878,505	19,689,937,620	99,314,405,613,231	45	936,148,675	45
1901	607,278,121	17,353,588,444	89,721,385,172,567	42	908,092,818	42
1900	576,865,230	16,039,007,217	83,295,363,521,596	41	886,781,590	41
1899	523,176,508	14,591,327,613	77,821,354,416,916	41	848,511,500	41
1898	501,066,681	13,379,930,004	72,462,341,526,769	39	817,922,907	39
1897	489,445,198	12,256,939,647	66,874,335,018,605	37	791,421,927	37
1896	511,772,737	13,049,097,235	71,705,332,854,218	39	817,922,907	39
1895	507,421,362	12,188,448,271	68,572,217,565,615	38	791,421,927	38
1894	540,638,199	14,289,448,893	81,833,326,503,219	44	886,781,590	44
1893	593,580,612	14,229,101,084	83,809,335,618,770	42	908,092,818	42
1892	560,958,211	13,362,898,299	82,285,317,538,883	42	908,092,818	42
1891	531,183,998	12,844,243,881	79,642,307,927,928	42	908,092,818	42
1890	492,430,865	11,847,785,617	75,751,285,575,804	41	886,781,590	41

Jan. 1 to Dec. 31.	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
	Year Given.	Year Preced.	Incr'se.	Year Given.	Year Preceding.	\$	%
1896	196	148,916	147,710	0.81	879,622,029	877,303,635	+2,318,394 0.26
1897	192	154,930	153,133	1.17	974,466,753	919,976,190	+54,490,563 5.92
1898	190	157,801	156,295	0.96	1,050,895,038	973,247,319	+77,647,719 7.97
1899	168	156,958	153,535	2.23	1,128,928,916	1,027,612,030	+101,316,886 9.86
1900	171	157,401	152,122	3.47	1,216,924,951	1,116,009,184	+100,915,767 9.04
1901	157	172,879	170,549	1.36	1,495,915,406	1,352,897,605	+143,017,801 10.57
1902	147	170,395	167,641	1.64	1,542,725,832	1,449,841,005	+92,884,827 6.46
1903	142	172,788	169,203	2.12	1,755,678,836	1,573,578,987	+182,099,849 11.57
1904	135	179,668	176,492	1.70	1,773,338,878	1,762,201,391	+11,137,487 0.63
1905	128	180,398	178,264	1.19	1,907,424,202	1,755,384,568	+152,039,634 8.66
1906	140	186,687	182,611	2.23	2,131,306,699	1,907,244,247	+224,062,452 11.74
1907	140	201,767	199,528	1.12	2,491,429,838	2,275,461,577	+215,968,261 9.49
1908	137	205,129	202,268	1.42	2,196,476,765	2,486,617,307	-290,140,542 11.69
1909	531	238,073	234,582	1.49	2,696,786,503	2,412,570,651	+284,215,852 11.78

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

The gains in 1909 continued through all the months of the year. Beginning in a small way in January, they grew larger, month by month, as the year progressed. At first the 1909 increases fell far short of the 1908 decreases, but in the later months they ran well ahead of the previous losses and that fact was all the more significant since comparison then was with better results in 1908. The following is a summary of the monthly totals. We use the totals of the Interstate Commerce Commission as far as available, that is, to and including October. For November and December the aggregates are our own.

Month.	Miles of Road in 1909.	Gross Earnings.			
		1909.	1908.	Inc. (+) or Dec. (-).	%
		\$	\$	\$	
January	(894 roads)	232,871	183,223,014	173,596,903	+9,626,111 5.54
February	(893 roads)	233,400	174,497,319	161,058,607	+13,438,712 8.34
March	(890 roads)	233,560	205,708,319	183,453,906	+22,254,413 12.50
April	(895 roads)	233,688	197,011,539	175,002,648	+22,008,891 12.50
May	(893 roads)	234,022	201,625,122	174,475,411	+27,149,711 15.58
June	(893 roads)	234,051	210,357,226	183,983,829	+26,373,397 14.33
July	(885 roads)	234,501	219,964,739	195,245,655	+24,719,084 12.66
August	(883 roads)	235,987	236,559,877	206,877,014	+29,682,863 14.35
September	(882 roads)	236,033	246,065,956	219,013,703	+27,052,253 12.35
October	(881 roads)	236,918	260,613,053	233,105,043	+27,508,010 11.80
November	(756 roads)	226,204	242,115,779	207,816,169	+34,299,610 16.51
December	(515 roads)	205,119	202,408,624	190,249,209	+12,159,415 6.39

It will be observed that in December the increase was relatively small. This is due to the existence of certain special adverse conditions. In the first place the weather over a good portion of the United States, and particularly the western half of the country, was unusually severe, extreme cold prevailing, attended by a heavy fall of snow. This cut down railroad traffic and added heavily to the cost of operation. In the second place a strike of the railway switchmen on the transcontinental lines between St. Paul and Duluth and the Pacific Coast was in progress during the whole month. This strike began on the evening of November 30 and the first few days not only retarded railroad traffic very seriously but threatened to tie it up completely. The strike thereafter, however, lost its influence, as the roads found no difficulty in filling the places of the strikers with non-union men.

Save in December, weather conditions throughout 1909, except in special localities, were favorable to good results, and this is particularly true of the early months, January and February, the winter then having been a mild one, though in certain limited sections there were some striking exceptions to the rule—Colorado, for instance, having suffered from an unprecedented snowfall.

The chief influence in the great gain in railroad gross revenues was the revival in trade and the wonderful activity which came the latter half of the year in the iron and steel industry. This had the effect of increasing the shipments of coal, of ore, and of finished products over the railroads, and in various ways adding to the volume of their traffic. The shipments of coal and coke originating on the Pennsylvania Railroad lines east of Pittsburgh and Erie were for 1909 (53 weeks) 62,101,025 tons, against 54,555,267 tons in 1908. While the increase in this instance does not appear large, it must be remembered that a heavy loss in the early months of the year had to be overcome. A better idea of the part played by the iron and steel industry in swelling railroad traffic is obtained from the fact that the production of pig iron in the twelve months of 1909 was 25,795,471 tons, against only 15,936,018 tons in the calendar year 1908. We may also note that the shipments by water of iron ore from the Lake Superior region for 1909 aggregated 41,683,873 tons, against 25,427,094 tons in 1908.

As far as the agricultural tonnage of the roads is concerned, this did not tend to swell the traffic of the roads. In the cotton movement, indeed, a large falling off occurred. The shipments overland were only 1,324,203 bales, against 1,616,257 bales in 1908, while the receipts at the ports were 8,623,752 bales, against 9,501,268. The falling off was entirely in the last six months, the gross shipments overland in the first half of the year having been 710,783 bales, against 681,640 bales, and the port receipts 3,408,041 bales, against 3,043,028 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO DECEMBER 31 IN 1909, 1908, 1907, 1906, 1905 AND 1904.

Ports.	Full Year.					
	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	3,052,438	3,663,535	3,002,472	3,189,408	2,852,563	2,346,966
Port Arthur, &c.	343,846	154,891	167,922	151,159	280,511	155,739
New Orleans	1,609,732	2,134,367	2,045,236	2,103,161	2,079,250	2,185,266
Mobile	317,346	364,778	302,483	255,533	291,885	246,496
Pensacola, &c.	223,531	202,910	170,802	178,360	175,859	148,284
Savannah	1,536,742	1,493,264	1,538,156	1,507,892	1,776,841	1,435,803
Brunswick	296,747	283,772	196,403	171,431	185,220	159,546
Charleston	249,302	186,601	198,416	150,600	198,197	188,016
Georgetown	2,140	1,955	637	1,509	850	980
Wilmington	385,410	427,673	440,480	310,715	293,921	289,557
Norfolk	579,354	580,353	583,959	555,235	855,589	585,024
Newport News, &c.	27,164	7,169	37,792	22,136	33,784	20,822
Total	8,623,752	9,501,268	8,684,758	8,597,139	9,024,470	7,762,499

The grain movement also failed to equal that of the previous year. At the Western primary markets the receipts of wheat, corn, oats, barley and rye aggregated 636,375,483 bushels, against 661,030,230 bushels. Only a small part of the falling off occurred in the first half of the year, when the deliveries aggregated 233,309,987 bushels, against 243,624,723 bushels. The details of the Western grain movement are set out in the table we now annex.

WESTERN FLOUR AND GRAIN RECEIPTS.

Jan. 1 to Dec. 31.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago						
1909	8,482,857	26,976,112	90,630,821	87,665,758	25,981,914	1,423,350
1908	9,440,956	20,519,269	90,643,773	91,603,232	23,589,515	1,537,168
Minneapolis						
1909	3,464,608	7,743,505	6,021,000	8,891,100	13,637,400	1,048,840
1908	2,661,600	10,895,842	3,865,000	12,944,400	15,956,833	1,320,500
St. Louis						
1909	2,682,960	21,073,026	22,209,400	18,201,640	2,825,400	249,913
1908	2,710,160	18,531,603	21,847,637	25,155,005	2,884,489	319,927
Toledo						
1909	-----	4,550,400	4,058,100	3,387,600	6,555	200,600
1908	-----	4,435,790	5,343,300	3,746,500	-----	278,200
Detroit						
1909	181,966	2,386,331	2,490,964	2,322,381	-----	1,000
1908	238,800	2,486,588	3,144,265	3,069,684	-----	-----
Cleveland						
1909	64,231	495,123	5,377,410	7,394,188	373,937	25,157
1908	66,791	1,667,254	5,619,283	5,639,832	210,037	-----
Peoria						
1909	2,454,048	1,337,435	15,024,012	8,305,207	2,595,500	306,250
1908	1,075,516	1,594,809	16,229,652	10,015,400	2,132,800	356,000
Duluth						
1909	3,124,890	52,871,001	1,275,808	4,954,735	10,350,565	593,562
1908	3,990,111	55,349,693	33,923	5,910,144	8,565,007	872,830
Minneapolis						
1909	-----	79,837,030	5,094,035	13,923,879	19,600,114	33,165
1908	-----	91,109,446	4,747,110	16,813,410	18,004,671	2,865,902
Kansas City						
1909	-----	33,183,840	10,875,480	6,065,000	-----	-----
1908	-----	37,122,107	7,875,800	5,176,700	-----	-----
Total of all—						
1909	20,455,560	230,453,803	163,057,030	161,111,488	75,371,385	6,381,777
1908	20,183,934	243,712,301	159,349,743	180,074,307	71,343,352	6,550,527

At the seaboard the grain receipts the first six months had been somewhat larger than in the corresponding period of the previous year, being 87,440,050 bushels, against 86,165,481 bushels, though the receipts of flour were only 7,362,156 barrels against 8,412,332 barrels. For the full year the grain receipts were 201,871,110 bushels, against 218,165,430 bushels in the twelve months of 1908, 279,836,489 bushels in 1907 and 289,148,931 bushels in 1906.

GRAIN AND FLOUR RECEIPTS AT SEABOARD FOR 52 WEEKS.

Receipts of—	1909.	1908.	1907.	1906.	1905.
Flour	17,805,785	18,816,390	19,779,188	17,888,922	14,353,049
Wheat	101,316,741	120,018,501	130,795,240	107,716,156	51,669,067
Corn	47,356,213	44,981,837	88,236,754	96,472,906	112,906,317
Oats	44,650,823	43,450,996	53,486,594	77,231,982	72,856,536
Barley	7,406,015	6,804,685	4,853,480	6,158,005	14,038,883
Rye	1,141,318	2,909,411	2,464,411	1,569,882	1,465,366
Total grain	201,871,110	218,165,430	279,836,489	289,148,931	252,936,169

In the case of the separate roads the gains in earnings naturally reached very large proportions, just as in the previous year the losses had been of enormous magnitude. It is unnecessary to enumerate these

gains at length, though very naturally the Pennsylvania stands at the head of the list. We furnish below all changes for amounts in excess of \$1,000,000, whether increases or decreases. We need hardly say that the list is made up entirely of increases, there being no road which has sustained a loss of as much as \$1,000,000, and few that have sustained losses of any kind.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increases.		Increases.	
Pennsylvania.....	\$31,359,400	Denver & Rio Grande.....	\$2,868,108
Canadian Pacific.....	14,316,841	Atlantic Coast Line.....	2,823,639
Ach Topeka & Santa Fe (7).....	10,839,893	Philadelphia & Reading.....	2,673,565
Southern Pacific (12).....	10,035,464	Grand Trunk (4).....	2,542,845
N Y Central & Hudson River.....	9,244,506	Wabash.....	2,483,530
Baltimore & Ohio.....	8,278,615	Seaboard Air Line.....	2,150,477
Union Pacific (3).....	8,201,195	Pere Marquette.....	2,023,218
Chicago & North Western.....	7,394,774	Delaware Lack & Western.....	1,916,515
Great Northern.....	7,057,279	Missouri Kansas & Texas.....	1,890,809
Chicago Burlington & Quincy.....	6,592,993	Bessemer & Lake Erie.....	1,871,874
N Y N H & Hartford.....	6,573,843	Elgin Joliet & Eastern.....	1,766,420
Missouri Pacific (3).....	6,282,035	Canadian Northern.....	1,483,600
Lake Shore & Mich Sou.....	6,044,055	Buffalo Rochester & Pitts.....	1,442,964
Rock Island (3).....	5,807,355	El Paso Southwest.....	1,430,132
St Louis & San Francisco (3).....	5,764,600	Phila Balto & Washington.....	1,416,803
Northern Pacific.....	5,590,034	Chicago St P Minn & Omaha.....	1,378,580
Norfolk & Western.....	5,312,672	Lehigh Valley.....	1,307,843
Southern Railway.....	5,031,276	Wheeling & Lake Erie.....	1,283,465
Chesapeake & Ohio.....	4,612,413	Union RR (Pa).....	1,258,316
Pittsburgh & Lake Erie.....	4,456,327	Delaware & Hudson.....	1,170,513
Erie (2).....	4,453,708	San Ped Los A & Salt Lake.....	1,145,752
Boston & Maine.....	4,343,875	Colorado & Southern.....	1,100,526
Louisville & Nashville.....	4,309,866	Texas & Pacific.....	1,043,340
Duluth Missabe & Northern.....	4,056,554	Long Island.....	1,025,069
Illinois Central.....	3,636,077	Cin New Ori & Texas Pacific.....	1,017,815
Cleve Cin Chic & St L.....	3,415,124	Cin Hamilton & Dayton.....	1,014,651
Chic Milw & St Paul.....	3,200,467		
Michigan Central.....	3,193,328		
Minn St P & S S M (2).....	2,935,132	Representing 87 roads in our compilation.....	\$248,550,035
Duluth & Iron Range.....	2,881,952		

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given and which we have combined so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$29,838,352. x Includes railway operations only. y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$17,267,600 and the gross on Western lines increased \$14,091,800.

From what has been said above with reference to the general totals, it follows that in the case of not a few roads the 1909 gains have fallen short of the 1908 losses. The roads of which this is true are generally the Eastern trunk lines and the roads running through the manufacturing districts. On the other hand, in the Western half of the country, owing to the high prices which farmers were able to obtain for their products, with the resultant prosperity of the agricultural communities, the roads quite generally are able to show improvement far surpassing in amount the previous year's shrinkage in revenues. In the following six-year comparisons of the earnings of leading roads, arranged in groups, this distinction is clearly brought out. It will be observed from the totals of the different groups that while all show very striking improvement in 1909, following the contraction in revenues in 1908, aggregate earnings for only two of the groups, namely the Northwestern and North Pacific group and the Southwestern and Pacific group are equal to the aggregates for 1907.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Year.	1909.	1908.	1907.	1906.	1905.	1904.
Can Pac.....	\$5,527,174	\$7,210,333	\$7,638,544	\$7,752,255	\$4,711,836	\$4,874,665
Chic GW*.....	\$9,757,390	\$8,981,659	\$8,643,517	\$8,729,748	\$8,004,100	\$7,733,139
C M & St P.....	\$61,302,253	\$58,101,786	\$60,283,902	\$7,979,454	\$2,309,617	\$8,743,057
Ch & NW.....	\$69,810,533	\$62,415,759	\$69,338,590	\$66,429,880	\$9,087,802	\$3,705,091
CDP&O.....	\$14,177,752	\$12,799,172	\$13,694,109	\$13,417,880	\$12,390,066	\$11,480,169
D So S & A.....	\$3,055,222	\$2,574,727	\$3,298,866	\$3,120,299	\$2,938,678	\$2,498,576
Gt Nor Sys.....	\$67,748,422	\$50,691,143	\$59,921,050	\$4,705,448	\$4,717,681	\$41,334,649
Iowa Cent.....	\$3,224,026	\$2,918,482	\$3,134,467	\$3,051,067	\$2,788,309	\$2,484,860
Minn&StL.....	\$4,559,276	\$3,935,693	\$4,063,407	\$3,685,671	\$3,518,909	\$2,832,958
Minn St P & S S M.....	\$21,814,123	\$18,878,991	\$20,711,656	\$19,515,681	\$16,982,266	\$14,146,718
North Pac.....	\$7,887,282	\$65,297,248	\$72,175,434	\$64,692,454	\$6,710,143	\$8,897,631
St J & Gr I.....	\$1,564,991	\$1,599,823	\$1,709,507	\$1,579,488	\$1,458,353	\$1,282,040
Total.....	\$403,428,444	\$359,404,816	\$392,613,049	\$364,659,325	\$318,617,760	\$283,853,553

* Mileage reduced in July 1904 from 929 to 818.
 a Actual figures are used for comparison beginning with the last six months of 1907.
 b Proprietary lines not included after June 1906.
 c Beginning with September includes in 1909 and 1908 the Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.
 d Includes trans-Missouri lines.
 e Includes Wisconsin Central for all the years.
 f Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Year.	1909.	1908.	1907.	1906.	1905.	1904.
Buff R & P.....	\$78,144,305	\$76,701,341	\$8,866,671	\$7,467,336	\$8,567,433	\$7,696,052
Ch Ind & L.....	\$75,618,229	\$75,043,676	\$75,771,426	\$75,896,069	\$5,833,724	\$5,382,569
Hocking.....	\$76,324,470	\$75,581,218	\$77,121,718	\$76,522,027	\$6,138,089	\$5,803,354
Ill Central.....	\$658,962,326	\$655,326,259	\$660,563,931	\$54,277,180	\$48,957,268	\$48,669,356
L E & W.....	\$75,043,990	\$74,361,158	\$5,066,940	\$5,212,810	\$5,037,293	\$4,970,992
Tol & O.....	\$3,844,014	\$4,140,761	\$4,873,550	\$4,362,500	\$3,810,225	\$3,783,660
Tol P & W.....	\$71,111,049	\$71,165,836	\$1,287,589	\$1,252,545	\$1,281,206	\$1,341,843
T St L & W.....	\$3,595,274	\$3,426,326	\$4,246,597	\$4,163,868	\$3,982,144	\$3,697,828
Wh & L E.....	\$6,275,714	\$4,992,249	\$6,521,673	\$5,475,732	\$5,174,851	\$4,289,433
Total.....	\$98,922,371	\$90,738,818	\$104,320,095	\$94,630,067	\$88,782,233	\$85,635,035

a Includes the Northern Ohio.
 b Beginning with July 1907, figures include some large items of income not previously included in monthly returns.
 r These figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF SOUTHWESTERN AND PACIFIC GROUP.

Year.	1909.	1908.	1907.	1906.	1905.	1904.
AT & SF.....	\$100,001,066	\$89,161,173	\$97,330,121	\$85,020,061	\$73,629,187	\$66,974,014
C & S Sys.....	\$715,628,444	\$714,527,918	\$714,475,389	\$712,510,188	\$710,644,852	\$708,465,680
Den & R G.....	\$22,332,127	\$19,464,019	\$22,136,141	\$20,389,152	\$18,219,253	\$16,440,471
Int & Gr N.....	\$8,255,148	\$7,503,380	\$7,954,842	\$7,752,107	\$6,515,688	\$5,880,130
Mo K & T.....	\$25,665,385	\$23,774,576	\$26,148,821	\$23,159,324	\$20,459,997	\$19,043,575
MP&CenB.....	\$9,394,522	\$43,112,487	\$9,182,037	\$6,587,556	\$42,518,209	\$43,693,616
St L & SF.....	\$6,846,428	\$5,081,828	\$51,739,438	\$4,621,212	\$9,308,971	\$7,342,697
St L S W.....	\$10,594,303	\$9,694,050	\$10,477,404	\$9,736,797	\$8,701,946	\$8,337,655
South Pac.....	\$127,692,744	\$117,657,280	\$132,428,510	\$113,586,845	\$99,648,203	\$92,641,800
Texas & P.....	\$14,960,653	\$13,917,313	\$16,671,664	\$14,914,608	\$12,130,391	\$12,433,147
Union Pac.....	\$83,961,212	\$75,760,017	\$80,187,752	\$70,490,706	\$68,038,692	\$68,212,210
Total.....	\$509,332,032	\$459,654,041	\$508,731,468	\$448,748,556	\$395,444,519	\$368,073,995

b For 1909, 1908, 1907, 1906 and 1905 includes all affiliated lines except Trinity & Brazos Valley RR., and for 1904 includes Colorado & Southern, Fort Worth & Denver City and all affiliated lines without any exception.
 c Atchison figures for 1909, 1908, 1907, 1906 and 1905 include earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry.
 f Includes Chicago & Eastern Illinois.
 r Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF SOUTHERN GROUP.

Year.	1909.	1908.	1907.	1906.	1905.	1904.
Ala Gt Sou.....	\$73,769,597	\$73,359,234	\$74,050,470	\$3,942,648	\$3,478,831	\$3,215,804
Cent of Ga.....	\$11,467,327	\$11,006,893	\$12,310,456	\$11,643,275	\$10,531,081	\$9,957,994
Ches & O.....	\$28,882,512	\$24,270,097	\$28,189,556	\$25,322,229	\$22,130,119	\$20,106,363
CNO & TP.....	\$7,381,468	\$7,363,653	\$8,625,267	\$8,615,228	\$7,671,415	\$7,058,524
Louisv & N.....	\$47,818,549	\$43,508,683	\$48,608,049	\$45,856,765	\$39,624,355	\$37,629,928
Mobile & O.....	\$10,024,166	\$9,199,537	\$11,077,296	\$10,034,201	\$8,539,680	\$8,055,803
N Ch&StL.....	\$11,276,396	\$10,551,123	\$12,328,929	\$11,546,933	\$10,192,404	\$10,378,507
Norfolk & W.....	\$31,956,440	\$26,643,768	\$33,097,720	\$29,686,565	\$26,191,843	\$23,229,099
South. Ry.....	\$54,366,747	\$49,335,471	\$57,166,680	\$53,353,297	\$49,819,714	\$47,928,223
Yaz&M V.....	\$10,059,442	\$10,074,844	\$10,220,241	\$9,412,977	\$7,931,323	\$8,468,947
Total.....	\$218,032,642	\$195,313,303	\$225,672,664	\$211,414,118	\$186,110,765	\$175,129,192

a Beginning with July 1908, includes some large items of income not previously included in monthly returns.
 r These figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF ANTHRACITE COAL GROUP.

Year.	1909.	1908.	1907.	1906.	1905.	1904.
Cent of NJ.....	\$25,873,207	\$25,455,032	\$28,086,934	\$24,838,721	\$24,257,831	\$22,126,832
Lehigh Val.....	\$34,353,822	\$33,045,979	\$37,032,961	\$37,591,852	\$33,043,975	\$30,429,687
N Y O & W.....	\$8,399,250	\$8,155,469	\$8,216,140	\$7,533,725	\$7,455,200	\$6,845,317
N Y S & W.....	\$3,420,575	\$3,113,624	\$3,366,461	\$2,839,298	\$2,852,893	\$2,740,793
Phil & R. I.....	\$4,250,346	\$3,576,781	\$4,872,065	\$4,782,938	\$4,147,371	\$3,546,677
Total.....	\$114,297,180	\$109,346,885	\$122,574,561	\$109,586,534	\$107,757,270	\$97,589,306

d These are the earnings of the railroad company only; the results of coal-mining operations are not included in any of the years.
 r Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF TRUNK LINES.

Year.	1909.	1908.	1907.	1906.	1905.	1904.
Balt & O.....	\$78,149,259	\$69,870,644	\$83,357,868	\$80,552,847	\$71,755,673	\$65,200,262
CCC & St L.....	\$27,657,741	\$24,242,617	\$26,447,804	\$24,594,915	\$22,517,763	\$22,141,108
Peoria & E.....	\$3,026,856	\$2,728,154	\$3,010,347	\$3,059,280	\$2,960,723	\$3,051,198
Erie.....	\$52,679,810	\$48,226,102	\$54,516,254	\$51,167,847	\$47,832,190	\$45,106,295
GrTrCan.....	\$1,093,000	\$8,550,155	\$44,900,468	\$41,559,345	\$37,990,117	\$34,086,339
L S & M S.....	\$45,110,997	\$39,066,941	\$44,953,474	\$42,544,378	\$38,600,811	\$35,161,053
Mich Cent.....	\$27,415,467	\$24,222,139	\$28,547,110	\$26,275,587	\$23,283,869	\$21,492,945
NYC&H.....	\$7,117,860	\$8,927,354	\$8,369,060	\$9,089,766	\$8,095,599	\$7,573,205
Pa—E of.....	\$153,564,471	\$136,296,871	\$164,812,826	\$148,239,890	\$133,921,990	\$118,145,094
Pitts & E.....	\$8,423,482	\$7,336,682	\$8,984,022	\$8,522,307	\$7,013,535	\$64,039,543
W P & E.....	\$27,439,594	\$24,956,064	\$27,434,923	\$26,467,456	\$23,579,261	\$24,562,857
Total.....	\$633,737,537	\$562,423,723	\$665,734,156	\$617,073,618	\$560,551,533	\$511,560,529

a Includes for the last six months of 1909 and 1908 the Cleveland Lorain & Wheeling Ry.
 c This is on the basis of accounting prescribed by the Inter-State Commerce Commission; on the old basis of accounting earnings for the calendar year 1908 were \$88,849,365.
 b Includes Canada & Atlantic beginning with October 1904.
 f Boston & Albany, as also the Beech Creek RR., the Walkill Valley RR., the New York & Ottawa, the St. Lawrence & Adirondack, the Ottawa and New York, and the Fall Brook system, included for all the years.
 r Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

We now add our full detailed statement embracing all roads for which it has been possible to procure or to make up the figures for the last two calendar years.

GROSS EARNINGS LAST TWO CALENDAR YEARS.

Name of Road.	Gross Earnings.			Mileage.		Name of Road.	Gross Earnings.			Mileage.	
	Jan. 1 to Dec. 31.			1909.	1908.		Jan. 1 to Dec. 31.			1909.	1908.
	1909.	1908.	Inc. (+) or Dec. (-).	1909.	1908.		1909.	1908.	Inc. (+) or Dec. (-).	1909.	1908.
Ala & Vicksburg_c	1,619,399	1,527,287	+92,112	143	143	Mobile & Ohio_c..	10,024,166	9,199,537	+824,629	1,114	1,114
Ala Great South_c	3,769,597	3,359,234	+410,363	309	309	Monongahela.....	1,186,502	776,456	+410,046	65	58
Ann Arbor.....	1,725,516	1,703,333	+22,183	300	300	Monongahela Conn	894,415	446,788	+447,627	7	7
Ariz & New Mexico	961,746	984,269	-22,523	108	108	Nash Chast & St L_c	11,276,396	10,551,123	+725,273	1,230	1,230
A T & S F (7 rds)_c	100,001,066	89,161,173	+10,839,893	9,889	9,870	Nevada Southern	1,347,310	733,695	+613,615	165	165
Atl Birm & Atl_c	2,359,770	1,698,091	+661,679	641	641	New Orl Great Nor	1,017,984	480,490	+537,494	276	113
Atlanta & West Pt	924,537	945,698	-21,161	88	88	New Orl & N E_c..	3,278,413	2,835,246	+443,167	196	196
Atl & Birm Air L_c	2,806,315	2,686,984	+119,331	237	237	Newburgh & So Sh	549,175	371,737	+177,438	13	13
Atlantic Coast L_c	27,892,100	25,068,461	+2,823,639	4,483	4,408	N Y C & Hud Riv c	93,171,860	83,927,354	+9,244,506	3,587	3,587
Atlantic City.....	1,766,729	1,585,643	+181,086	167	167	Chic Ind & Sou_c	3,223,313	2,674,190	+549,123	340	329
Balt & Ohio_c.....	78,149,259	69,870,644	+8,278,615	4,198	3,992	Cincinnati Nor_c	1,177,691	977,974	+199,717	247	247
Bangor & Aroos_c	2,837,732	2,681,694	+156,038	546	515	C C C & St L_c..	27,657,741	24,242,617	+3,415,124	1,982	1,982
Belt Ry of Chicago	1,316,598	1,920,109	-603,511	21	21	Dunk All V & P	924,357	723,721	+200,636	91	91
Bessemer & L Erie	7,112,825	5,240,951	+1,871,874	201	201	Indiana Harb B	1,646,544	1,226,287	+420,257	105	95
Birm & Southern	715,595	747,727	-32,132	35	25	Kankakee & Sen	669,694	678,146	-8,452	43	48
Boston & Maine..	41,812,383	37,468,508	+4,343,875	2,243	2,242	L E All & Wheel	952,552	950,876	+1,676	88	88
Buffalo & Susq..	2,212,737	1,810,184	+402,553	361	372	L S & Mich Sou_c	5,043,999	4,361,158	+682,841	886	886
Buff Roch & Pitt_c	8,144,305	6,701,341	+1,442,964	567	568	M & Mich Sou_c	45,110,997	39,066,941	+6,044,056	1,662	1,507
Butte Anaic & Pac	71,153,443	69,663,833	+1,489,610	46	46	Michigan Cent_c	27,415,467	24,222,139	+3,193,328	1,746	1,746
Canadian North_c	10,823,200	9,339,600	+1,483,600	3,180	3,094	Mt Gil Sh Line..	75,532	75,150	+382	2	2
Canadian Pacific_c	85,527,174	71,210,333	+14,316,841	9,916	9,426	N Y & Ottawa..	714,095	717,434	-3,339	70	70
Central New Eng..	2,806,043	2,221,877	+584,166	278	294	N Y C & St L_c..	10,076,207	9,221,457	+854,750	558	556
Central of N J_c..	25,873,207	25,455,032	+418,175	668	668	Peoria & East_c	3,026,856	2,728,154	+298,702	351	351
Central of Georgia	11,467,327	11,006,893	+460,434	1,916	1,916	Pitts & L Erie_c	14,838,948	10,382,621	+4,456,327	191	191
Central Vermont..	73,358,200	73,033,633	+324,567	411	411	Rutland_c.....	3,102,432	2,755,203	+347,229	468	468
Charleston & WCar	1,507,074	1,358,333	+148,741	341	341	St Law & Adiron	952,754	746,256	+206,498	65	65
Chesap & Ohio_c..	28,882,510	24,270,997	+4,611,513	1,939	1,896	N Y N H & Hartf.	57,777,899	51,204,056	+6,573,843	2,045	2,046
Chicago & Alton_c	13,033,119	12,221,271	+811,848	998	998	N Y Ont & West_c	8,399,230	8,155,469	+243,761	546	546
Chicago & Northw	69,810,533	62,415,759	+7,394,774	7,638	7,635	N Y Sus & West_c	3,420,575	3,118,624	+301,951	151	151
Chic Bur & Quincy	82,420,652	75,827,659	+6,592,993	9,021	9,023	Norfolk & South	2,584,474	2,324,324	+260,150	593	582
Chic Cln & Louisv..	1,481,738	1,127,330	+354,408	285	285	Norfolk & West_c	31,956,440	26,643,768	+5,312,672	1,942	1,942
Chic Great West_c	9,757,390	9,881,659	-124,269	1,487	1,476	Northern Pacific..	70,887,282	65,297,248	+5,590,034	5,838	5,681
Chic Ind & Louisvc	5,618,229	5,043,676	+574,553	616	616	Northwest Pacific	4,598,432	4,476,288	+122,144	367	373
Chic Milw & St P_c	61,302,253	58,101,786	+3,200,467	7,512	7,511	Pennsylvania-Lin	55,564,471	53,296,871	+2,267,600	4,017	4,024
Chic Peoria & St L	1,658,784	1,489,089	+169,695	255	255	Pennsylv RR_c..	153,564,471	136,296,871	+17,267,600	4,017	4,024
Chic St P M & O..	14,177,752	12,799,127	+1,378,625	1,739	1,730	Balt & Spar Pt..	83,475	37,756	+45,719	5	5
Chic Term Trans_c	71,034,400	79,755,607	-8,721,207	90	90	Balt Ches & Atl.	755,931	753,818	+2,113	88	88
Cln Ham & Dayt..	8,625,124	7,610,473	+1,014,651	1,036	1,036	Cumberland Vall	2,668,951	2,409,763	+259,188	162	162
Cln N O & Tex P_c	8,381,468	7,363,653	+1,017,815	337	337	Long Island.....	9,808,589	8,783,520	+1,025,069	392	392
Clev Term & Vall..	1,161,680	1,006,493	+155,187	93	93	Md Del & Va...c	733,255	735,669	-2,414	84	84
Coal & Coke.....	687,517	590,263	+97,254	191	191	N Y Phila & Norf	3,163,264	2,681,672	+481,592	112	112
Col & Sou (4 rds)_c	15,628,444	14,527,918	+1,100,526	1,980	1,951	Northern Cent..	12,257,631	11,258,788	+998,843	466	463
Colo & Wyoming..	702,013	762,564	-60,551	55	55	Phil Bal & Wash	17,543,371	16,126,588	+1,416,783	716	714
Colo Midland_c..	2,390,387	2,135,336	+255,051	338	338	Roslynn Connect	918,590	915,589	+2,999	3	3
Cumberland & Pa	754,939	844,794	-89,855	33	33	Un RR of Balto	1,312,721	1,079,484	+233,237	9	9
Del & Hudson.....	19,598,552	18,428,039	+1,170,513	845	845	West Jer & Seath	5,469,328	4,966,618	+502,710	356	371
Del Lack & West..	34,815,010	32,898,495	+1,916,515	931	893	Lines West of Pittsb	84,428,482	70,336,682	+14,091,800	2,884	2,886
Denver & Rio Gr_c	22,332,127	19,464,019	+2,868,108	2,555	2,552	Directly Oper(2)c	928,011	783,888	+144,123	148	148
Det & Tol Shore L	798,122	809,370	-11,248	79	79	Clev Akron & Col	2,240,199	1,830,762	+409,437	210	210
Det & Mackinac..	1,191,286	1,109,673	+81,613	347	348	Grand Rap & Ind	4,862,230	4,355,344	+506,886	588	590
Det Tol & Ironton	1,482,424	1,511,132	-28,708	441	441	Tol Peo & West..	1,111,049	1,165,836	-54,787	248	248
Dul & Iron Range..	8,650,081	5,768,129	+2,881,952	168	168	Vandalla.....	9,136,288	8,582,660	+553,628	827	829
Dul Missabe & R	712,098,033	708,474,729	+4,056,554	289	273	Waynes & Wash	711,546	711,385	+161	28	28
Dul So Sh & Atl_c	3,055,222	2,574,427	+480,795	600	598	Perre Marquette..	15,210,417	13,187,199	+2,023,218	2,330	2,354
Elgin Joliet & East	6,397,866	4,631,446	+1,766,420	770	742	Phila & Norf....	98,463	98,463	+0	241	238
Erie (2 roads)_c..	52,679,810	47,293,102	+5,386,708	2,230	2,170	Phila & Reading_c	42,250,346	39,576,781	+2,673,565	1,024	1,007
Evansty & Terre H	2,252,409	2,107,901	+144,508	310	310	Quincy Om & K C	832,318	741,011	+91,307	262	262
El Paso & Southw	7,430,883	6,000,751	+1,430,132	867	867	Rich Fred & Pot..	2,160,273	1,896,134	+264,139	83	83
Florida East Coast	3,471,801	3,069,872	+401,929	584	584	Rio Grand Sou_c.	506,998	589,474	-82,476	180	180
Fonda Johns & GL	829,165	736,175	+92,990	84	84	Rock Isl (3 rds)_c	64,037,268	58,229,913	+5,807,355	8,034	8,025
Georgia Railroad_c	2,852,644	2,744,804	+107,840	307	307	St Jos & Gr Island	1,564,991	1,599,823	-34,832	319	319
Gr Tr Sys (4 rds)_c	41,093,000	38,550,155	+2,542,845	4,528	4,528	St L & S F (3 rds) c	50,846,428	45,081,828	+5,764,600	6,038	6,041
Great Northern_c.	57,748,422	50,691,143	+7,057,279	7,100	6,899	St L Mer Bdg Term	1,533,071	1,258,435	+274,636	9	9
Green Bay & West	580,705	590,241	-9,536	225	225	St L Southw(2rds)	10,594,303	9,694,050	+900,253	1,470	1,470
Gulf & Ship Isl...c	2,019,956	1,813,813	+206,143	307	307	San Ant & Aran P	3,797,672	3,517,799	+279,873	727	727
Hocking Valley_c	6,324,470	5,381,218	+943,252	350	347	San P L A & S Lak	8,055,008	6,909,256	+1,145,752	1,195	1,099
Hunt & Broad Top	658,316	630,807	+27,509	70	70	Seaboard Air Line	17,767,054	15,615,577	+2,151,477	2,987	2,995
Illinoi Central_c	58,962,226	55,326,259	+3,636,067	4,550	4,550	Southern Ry.....	54,366,747	49,335,471	+5,031,276	7,050	7,014
Internat & Gt N_c	8,255,148	7,503,380	+751,768	1,159	1,159	Southern Indiana	1,291,663	1,310,300	-18,637	237	237
Iowa Central....c	3,224,026	2,918,482	+305,544	558	558	Sou Pac (12 rds)_c	127,692,744	117,657,280	+10,035,464	9,763	9,625
Kanawha & Mich_c	2,314,162	2,034,245	+279,917	175	177	Spokane Internat.	701,719	601,508	+100,211	141	141
K C Mex & Orient	1,604,435	994,703	+609,732	733	543	Syrac Bng & N Y	986,694	934,366	+52,328	81	81
Kansas City Sou_c	9,087,505	8,335,076	+752,429	827	827	Term Assn of St L	2,505,870	2,212,297	+293,573	34	26
Lack & Wyom Vall	560,967	542,233	+18,734	23	23	Texas & Pacific..	14,960,653	13,917,313	+1,043,340	1,885	1,885
Lehigh & Hud Riv	71,224,805	702,569	+322,236	97	97	Texas Central_c..	1,062,543	1,014,855	+47,688	268	268
Lehigh Valley_c..	34,353,322	33,045,979	+1,307,343	1,440	1,446	Tol & Ohio Cent_c	3,844,014	4,140,761	-296,747	440	440
Lehigh & New Eng	818,826	706,000	+112,826	170	170	Toponah & Goldf.	792,342	1,048,401	-256,		

1905 - Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Balt. & O. (Con.)																									
Mon. R., 1st gu. g...5														108½-108½											
Cent. O. Reorg. 1st.4½							109	109																	
Pitts. & W., 1st. 17.4					98	98½	98	98	97¾	97¾	100	100											98½	98½	
J. P. M. & Co. cfs...5									99	99															
Buff. Roch. & P. - Gen.5			119½	119½					120	121½	120½	123½	123	123½								123½	123½		
R. & P., 1st, 1921...6	126½	126½					124½	124½							124	124								125½	125½
Consol., 1st.....6			126	126	126	126									126½	126½			129	129	130	130			
Buff. & Susq. - 1st, ref.4	98½	99	98	98½	98½	99½	99	100½	100	100½	99½	100½	98½	99½	98½	100	100	100½						99½	100
Can. South'n - 1st, gu.5	102½	103½	103½	104	103½	104	103½	103½	103½	104½	104½	104½	102	102½	102½	103½	102½	103½	102½	103½	103	103½	103½	104	
2d mortgage.....5	107	108	108	109	105½	106½	105½	106½	105½	107	106½	107	107½	107½	108½	109	104½	105	104½	105½	105½	105½	107	107	
C. B. U. Pac. - 1st, g...4	94	94																							
Cent. RR. & B., Ga. ...5	110	110	112	112					112	112					108½	108½									
Central of Ga. - 1st ...5	121	121			121	121	120	121½	119	119	119½	119½			119½	119½	120	120						120	120
Consol., 1945, gold.5	113	113½	113½	115½	115	115½	115½	116½	113	114	113½	114	113½	115	114	115	114½	115½	115½	116½	113½	114½	113	114½	
1st pref. income...5	90	92	91	92½	91	93	91½	94	92	94½	93½	97½	96	96½	97	99	98	101	95½	96½	95½	96½	95½	96½	
2d pref. income...5	69	73½	67	74½	67½	74½	74½	78½	74½	81	80½	85	83½	86	85½	87½	85	88½	81	83½	80	82½	80	82	
Stamped.....5																									
3d pref. income...5	57	62½	56	59½	52½	60	59	62½	59	66½	67	73½	73	78½	77½	80	79	85½	76	78½	74½	77½	75½	76½	
Chatt. Div., 1951...4	95	95	95	95			94½	94½					93	93½											
Macon & N. D. 1st...5																								115½	115½
Mid. Ga. & A. Div.5															110½	110½	110½	110½							
Mob. Div., 1st.....5															115½	115½									
Cent. of New Jersey																									
Gen. mort., 1987...5	134	135½	135½	136½	135½	136½	135½	136½	135½	136½	136	136½	133½	134	134	134½	134½	134½	132½	135	132½	134½	134½	134½	
Registered.....5	133½	134	135	135½	134	134	134	134½	134½	134½	134½	135½			133½	133½	132½	132½	132½	133½	133	133½	131½	133	
Am. Dock & Imp...5	113	113	112½	113	113½	113½	115	115	114½	114½	114½	114½	113	112	112½	113									
L. & W., mort., '12.5	103½	104½			103½	104½																			
Con. ext., '10, gu.4½	101½	102½	102½	102½	102	102½	102	102½	102	102½	101½	101½	101½	101½	101½	102	102	102	102	102½	102½	103	101	101½	
Chesapeake & Ohio																									
Series A, gold, 1908.6	107½	107½			108½	108½			106	106											104½	104½			
Mortgage, 1911...6			111	111					108½	108½					110	110			111½	111½			108½	108½	
1st, con., g., 1939...5	118½	119½	119½	119½	118½	119½	119½	122	117½	118	117½	118	118	119½	118½	119½	118½	119½	119½	121	118½	118½	118	119	
Registered.....5									116½	116½															
General, 1992...4½	107½	109	108½	110	105½	106½	106½	108	107½	103	107½	108	107½	109½	108½	111	107½	108½	107½	109½	107	108½	107	108½	
Registered.....4½											106½	107½													
Craig Valley, 1st...5					113	113																			
R. & A. D. 1st con. '89.4	101½	102½	102½	103½	102½	103½	102½	103	103	103½	103½	104	101½	102	101½	101½					103½	103½	103½	104½	
2d consol., 1989...4			98½	98½	97	97	98	98							98	98									
Warm sp. Vall., 1st.5			113½	113½																					
Greenbrier, 1st, gu.4																	100	100							
Chic. & Alt. - Ref. '49.3	84½	85	85	85½	86	86½	84½	85	84½	85½	84½	85½	84½	86	84½	85	84½	85	82½	83½	82½	83½	82½	83½	
Railway, 1950...3½	80½	83	82	82½	81½	82½	81½	82½	80½	82½	80½	82	79½	80½	80	83½	82½	83½	81	82½	80½	81½	79½	80½	
Registered.....3½									80½	80½															
Chic. Burl. & Quincy																									
Denver Div., 1922...4	101½	102	101	101	101½	101½			102½	102½	102	103	103	103	100½	100½	101½	101½	101½	101½	101½	102	101½	102	
Illinois Div., 1949.3½	95½	96½	96½	97	96½	97½	97	98	97	98	97½	97½	95½	96½	95½	96½	96	96½	96	96½	95½	96½	95½	96½	
Registered.....3½			96½	96½																					
Iowa Div., 1919...5	110½	110½																							
1919.....4			103½	103½	103½	103½	103	103			101½	103			102½	102½			101½	101½	101½	101½			
Neb. & S. Ext., 1927.4	106½	107	107	108	108	108½	108½	108½			109½	109½	107	107			107½	107½	107	107	105½	106	106	106	
Registered.....4			106½	106½							108½	109½													
S. W. Div., 1921...4							100	100																	
Debenture, 1913...5	107	107	107	108	107½	107½	108	108½			106	106	106	106	106	106½	107	107½	107½	107½			102	106	
Han. & St. J., cons.6					111½	112			114	114½	112½	113½			114	114							111½	112	
Chic. & East. Illinois																									
Refund. & Impt...4																								97½	97½
1st, sinking fund...6	105	105			106½	106½			107½	107½			104½	104½	105½	105½			105½	106½	106½	106½	103½	103½	
1st consol., gold...6	133½	134½	136½	137	138	138	135	135	137½	137½	137½	138	138½	138½	122	122	121½	122	121½	121½			135½	135½	
Gen. cons. 1st, 1937.5	118½	121	120½	121	120½	120½	121	123	118½	119½	119	120½	120	120½										117½	118½
Registered.....5					119½	119½									118½	118½	119½	119½					120	120	
Ch. & In. C. Ry. 1st.5	134	134½	135	137	135	136½	135	135					134	134	135	135	135	135	135	135	135	135	135	135	
Ch. Ind. & Lou. - Ref.5			115	115½					114	114			112	112			110½	110½	109½	109½	110	110			
Retfunding, 1947...5																									
Lou. N. A. & C. 1st.6	109½	109½	109½	109½			110	110½			111½	111½			110½	110½	109½	109½	110	110	110½	110½			
C.M. & St. P. - 1905...7	178	180	183	184	187	187																			
Terminal.....5	109½	109½	110½	110½			111	111½	111½	111½	111½	111½												110	110½
Gen. M., "A" 1989...4	112	112	112	113½	112½	113½	112½	113½	113½	113½	112½	113½	110½	111											

1905-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond issues (e.g., Chic. E. I. & P., Burl. C. R. & No. 1st, etc.). Each cell contains numerical values representing bond prices or yields.

1905-Continued.

BONDS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.			
	Low	High																								
Hocking Valley, (Con.)																										
C. & H. V., 1st, ext. 4							100	-100					103	-103												
Col. & Tol. 1st, ext. 4																			102½-102½	102½-102½	103½-103½	103½-103½	103½-103½	103½-103½		
Illinois Cent'l-1951. 4													110½-110½													
1st, gold, 1951. 3½							103	-103	101½	101½			102½-102½	102½-102½	102	-102										
Extended 1st 1951. 3½																			102	-102	102½-102½					
Gold, 1952. 4	105	-105			106½-107½				106½-107½					108	-108	107½-107½										
Gold, 1953. 4	104½-106		105½-105½	105	-105½	105½-105½	105	-105	105½-105½	105	-105	105½-105½	105½-106	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½		
Registered. 4													103	-103	103½-103½											
Cairo Bridge, 1950. 4			95	-95																						
Louisv. Div., gold. 3½	94½-95				94½-96½	94½-94½	95½-95½								96	-96	94½-94½	94½-95	94½-95	94½-95	94½-95	94½-95	94½-95	94½-95		
Omaha Div., 1st, g. 3	85½-86																81	-81	81	-81						
St. L. Div., 1951. 3½															84	-84			85	-85						
Gold, 1951. 3½	95½-95½				96	-96																				
Western lines, 1st. 4									109½-109½																	
Bellev. & Caron. 1st. 6													122	-122												
C. St. L. & N. O., 1951. 5	123½-123½	125	-125									124	-124									121½-125				
Memphis Div., 1st. 4	110½-110½																									
Ind. Dec. & West. 1st. 5																			109½-109½							
Ind. Ill. & I.-1st, 50. 4					90½-100				100½-100½					99½-99½							100½-100½					
Int. & Gt. No.-1st, 19. 6	121	-121½	121½-122½	122½-122½					119½-120½	120	-120	119	-121½	120½-120½							122½-122½	118	-119½	119	-119	
2d, 1909. 5	101½-103	102	-103½	100	-101½	101	-102	100½-101½	101	-102	100½-101½	101	-102	102	-102½	102½-103	100½-100½	100½-101½	100½-101½	100½-101½	100½-101½	100½-101½	100	-101½	100	-101½
3d, 1921. 4	70½-79½	79	-81	75	-78	78	-77½	78	-80	78	-80	79	-80	81½-81½	82	-82	81½-81½	81½-81½	81½-81½	81½-81½	81½-81½	81½-81½	78	-78	78	-78
Iowa Cent.-1st, gold. 5	114½-115	114½-116	115½-115½	114½-115½	114½-115½	114½-115½	114½-115½	112½-112½	113	-113									113½-114							
Refunding, 1951. 4	88	-88½	88	-88	85½-85½	85	-85							85	-87											
K. City So.-1st, 1950. 3	72½-75	74½-75½	72	-74½	70	-71½	70½-71½	70½-71½	70½-71½	70½-71½	71½-72½	72½-73	72½-73	72½-73	71½-72½	72½-73	71½-72½	72½-73	71½-72½	72½-73	72½-73	72½-73	72½-73	72½-73		
L. Erie & West-1st. 5	117½-119½				118½-118½	118½-119	119	-119½	119½-120	118	-118	118½-118½	118½-118½	119	-119	118½-118½	118½-118½	119	-119	120	-120	120	-120	120	-120	
2d. 5			112½-112½	114½-114½											114½-114½					115½-115½	115½-115½	115½-115½	115½-115½	115½-115½		
Northern Ohio, 1st. 5	117½-119½	119½-120																	118½-118½			117	-117			
Leh. Vall. (Pa.), coll. 5	108½-108½				109½-109½	109½-109½																				
Gen. cons., 2003. 4																					101½-101½			100½-100½		
Leh. V. N. Y.-1st, gu. 4½			110½-110½	111½-111½	110½-111	111	-112½	112½-112½							110½-110½	110½-112½	111½-112½	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112		
Registered. 4½																					108½-108½			112½-112½		
Leh. V. Ter.-1st, gu. 5	119½-119½				117½-117½	119½-119½			119½-119½												118½-118½					
Leh. Val. Coal-1st, gu. 5																										
Leh. & N. Y.-1st, gu. 4	99	-99																	97½-97½					98½-98½	97½-98½	
Long Isl'd-1st, 1931. 5	117½-117½	117½-117½			117½-117½				117½-117½						116	-116										
Gen. mort., 1938. 4			101½-101½	101½-101½	101	-101	101½-102½	101	-101	100½-101½											101½-101½	102½-102½				
Ferry, 1st, 1922. 4½	105	-105																	102½-102½			102	-102			
Unified, 1949. 4	101½-103	101½-102	100½-101½	100½-101	100½-101	100½-101	100½-101	100½-101	100½-101	100½-101	100½-101	100½-101	100½-101	100½-101	102½-102½	102½-102½	100½-100½	100½-100½	100½-100½	100½-100½	100½-100½	100½-100½	100½-100½	100½-100½	100½-100½	
Gen. ref. g., 1949. 4	102	-103½	103	-103½	101½-102	101½-102	101½-102	102	-102½	101½-102½	103	-102½	102½-102½	102½-102½	101	-102										
B'klyn & Mon., 1st. 6																										
N. Y. & R. B., 1st. 5									111½-111½																	
No. Sho. Br'h, 1st con. 5													112½-112½													
Louis & Ark.-1st. 5	104½-104½	105½-105½			104½-105½									105½-105½	106	-107					104½-104½					
Louis & Nash.-Gen. 6	119	-120	119½-120½	121	-121	120½-122	121½-122	119	-120	120	-120	120	-120					121	-121	121½-121½	122	-122½	119	-120		
Gold, 1937. 5	117	-117	119½-119½						118½-118½												118½-118½					
Unified, gold, 1940. 4	102½-103½	102½-103½	103	-104	102½-103½	103½-104	104½-105½	103	-104½	103½-104½	103	-104½	103½-104½	104	-105	104½-105½	104½-105½	104½-105½	104½-105½	104½-105½	104½-105½	104½-105½	104½-105½	104½-105½		
Col. trust, g., 1931. 5	114½-114½				115	-115													118½-118½	120½-120½	113	-113	114½-114½	114½-114½		
Coll. tr. 5-20s, 1923. 4	93½-99½	99½-100½	97½-100½	97½-98½	98	-98½	98	-98½	98½-99½	99	-99½	99½-100	100	-100½	98	-98½	98	-99	98	-99	98	-99	98½-100			
E. H. & N., 1st, 19. 6	114½-114½				114½-114½				116½-117	114½-114½																
Louis. Cin. & Lex. 4½			109	-109																						
N. O. & Mob., 1st. 6	130½-130½	130½-130½			131½-131½	131½-131½	132	-132	131½-131½	132	-132				128½-130					131	-131	131½-131½	131	-131		
2d, 1930. 6			120½-120½												128	-128										
Pensacola Div. 6					114	-114																				
St. Louis Div., 1st. 6									121½-121½																	
2d gold, 1980. 3																					74½-74½					
Atl. Knox & No., 1st. 5															113½-113½	114½-114½										
Pensac. & Atl., 1st. 6	113	-113	112½-112½																		114½-115	115	-115½			
Ken. Cent., 1987. 4	93½-99½	99½-99½	100½-100½	101½-101½	100½-100½	100½-100½	100½-100½	100½-100½	100½-100½	100½-100½	100½-100½	100½-100½	100½-100½	100½-100½	101½-102	101½-102	101½-102	101½-102	101½-102	101½-102	101½-102	101½-102	101½-102	101½-102		
L. & N. & M. & M., 1st. 4½	110	-110																	103	-103						
L. & N.-South joint. 4	96	-96½	96½-96½	96½-97	96½-97	97	-97½	97	-97½	96½-96½	96	-97	96½-97	97	-97	96½-97	97	-97	98	-98½	98	-98½	96½-98			
Registered. 4			95	-95																						
N. F. & S., 1st, gu. 37. 5	115½-115½	114½-114½	115	-115	115	-115																				

1905—Continued.

BONDS.	JANUARY		FEBR'Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.		
	Low.	High.																							
Mo. Pacific—(Con.)—																									
St.L.&I.M.gen.&lg.5	116¼-118	117¼-118¼	118	-119	116¼-118	116¼-117	118	-116¼	115½-116½	116¼-117¼	117¼-117¼	115¼-116¼	116¼-117¼	117¼-117¼	115¼-116¼	116	-116¼	116	-116¼	116	-116¼	116	-116¼	116	-116¼
Stamped, guar .5																									
Unify. & rel., 1929.4	94	-95¼	95¼-96¼	95¼-96¼	95	-96¼	94¼-93	95	-95¼	93¼-95¼	93¼-94¼	94¼-94¼	94¼-94¼	94¼-94¼	94¼-94¼	94	-95¼	94¼-95¼	94¼-95¼	94¼-95¼	94¼-95¼	94¼-95¼	94¼-95¼	94¼-95¼	
Riv. & G. D., 1st.4	96¼-98	97¼-97¼	95¼-97¼	95¼-97¼	96	-96¼	94	-94¼	94¼-95¼	95¼-96	95¼-96	95¼-96	95¼-96	95¼-96	95¼-96	96	-96	96¼-96¼	96¼-96¼	96¼-96¼	96¼-96¼	96¼-96¼	96¼-96¼	96¼-96¼	
Mob. & Bir.—1945.4																									
Mob. J. & K. C.—1st.5			97¼-98¼	97	-98¼	96¼-98¼	95¼-96¼	96¼-100¼	97	-99¼	98¼-98¼	96¼-97	96¼-97	96¼-97	96¼-97	96¼-97	96¼-97	96¼-97	96¼-97	96¼-97	96¼-97	96¼-97	96¼-97	96¼-97	
Mob. & O.—New, 1927.6	126¼-127¼	128	-125¼	128¼-129	128¼-129	128	-129	125¼-125¼	129	-129	128¼-129¼	129	-129	128¼-129¼	129	-129	129	-129	129	-129	129	-129	129	-129	
1st. Exten., 1927.6					122	-123	124	-124¼	124¼-126																
Gen. mort., 1938.4	98	-98	97¼-99	97¼-97¼	98	-98	96¼-97¼																		
Montgom. Div., 1st.5	115½-115½	113¼-114			114¼-114¼																				
St. L. & Cairo, col. tr.4			95	-95																					
Nash. Ch. & St. L.—1st.7	120¼-121¼	117	-121¼			122¼-122¼	122¼-122¼	122	-123	120¼-121¼	120	-120	121	-121	121¼-121¼	121¼-121¼	121¼-121¼	121¼-121¼	121¼-121¼	121¼-121¼	121¼-121¼	121¼-121¼	121¼-121¼	121¼-121¼	
Consol. g., 1928.5	115¼-116¼	116	-116	116¼-117	114¼-115	114¼-114¼	114¼-115																		
Jasper Br., 1st.6	119	-119			121	-121																			
McM. M. W. & Al.6					117¼-117¼																				
National of Mexico—																									
Prior lien, 1926.4¼									105¼-105¼																
1st. consol., 1951.4	81¼-82¼	81¼-83	82¼-83¼	80¼-81¼	79¼-80¼	80	-81¼	81¼-82¼	82	-84¼	84	-85	83	-84	84	-85	83	-84	84	-85	84	-85	84¼-85¼	84¼-85¼	
N. Y. Cent'l & Hud. R.—																									
Gold, 1997.3	99¼-100¼	99¼-100¼	99¼-100¼	100	-100¼	100	-100¼	100¼-100¼	98¼-99¼	99	-99¼	99¼-100	99¼-99¼	99	-99¼	99¼-99¼	99¼-99¼	99¼-99¼	99¼-99¼	99¼-99¼	99¼-99¼	99¼-99¼	99¼-99¼	99¼-99¼	
Registered.3	99¼-100	100	-100¼	100¼-100¼	100	-100	100¼-101	100¼-101¼	101	-101¼	101¼-101¼	101¼-102¼	101¼-102¼	101¼-102¼	101¼-102¼	101¼-102¼	101¼-102¼	101¼-102¼	101¼-102¼	101¼-102¼	101¼-102¼	101¼-102¼	101¼-102¼	101¼-102¼	
Deben., g., 1934.4																									
Registered.4																									
Deb. g., '90-1905.4			100¼-100¼																						
Debt certs., ext. g., 4																									
Lake Shore, coll.3	91	-98	90¼-91¼	90¼-91¼	91¼-92¼	91	-91¼	91¼-92	91¼-92¼	90	-91	90¼-91¼	90¼-91¼	90¼-91¼	90¼-91¼	90¼-91¼	90¼-91¼	90¼-91¼	90¼-91¼	90¼-91¼	90¼-91¼	90¼-91¼	90¼-91¼	90¼-91¼	
Registered.3	90¼-90¼	89¼-90	89¼-90	89¼-90¼	90	-90	89¼-90¼	89¼-90¼	89¼-90¼	89¼-90¼	89¼-90¼	89¼-90¼	89¼-90¼	89¼-90¼	89¼-90¼	89¼-90¼	89¼-90¼	89¼-90¼	89¼-90¼	89¼-90¼	89¼-90¼	89¼-90¼	89¼-90¼	89¼-90¼	
Mich. Cent'l, coll.3	90	-91¼	89¼-90	89¼-90¼	89¼-90¼	89¼-90¼	89¼-90¼	89¼-90¼	89¼-90¼	89¼-90¼	89¼-90¼	89¼-90¼	89¼-90¼	89¼-90¼	89¼-90¼	89¼-90¼	89¼-90¼	89¼-90¼	89¼-90¼	89¼-90¼	89¼-90¼	89¼-90¼	89¼-90¼	89¼-90¼	
Registered.3																									
Beech Cr'k, 1st, gu.4			108¼-107¼																						
Registered.4																									
Mon. & Mal., 1st.4																									
N. Y. & Pat., 1st, gu.4	103	-103	104	-107	108	-106																			
West Shore, guar.4	103¼-109	108¼-110	108¼-109¼	109	-109¼	108¼-109¼	108¼-109¼	107	-109¼	107¼-109¼	108¼-109¼	108¼-109¼	108¼-109¼	108¼-109¼	108¼-109¼	108¼-109¼	108¼-109¼	108¼-109¼	108¼-109¼	108¼-109¼	108¼-109¼	108¼-109¼	108¼-109¼		
Registered.4	107¼-108¼	108	-108¼	108¼-109¼	108¼-109¼	108¼-109¼	108¼-109¼	108¼-109¼	108¼-109¼	108¼-109¼	108¼-109¼	108¼-109¼	108¼-109¼	108¼-109¼	108¼-109¼	108¼-109¼	108¼-109¼	108¼-109¼	108¼-109¼	108¼-109¼	108¼-109¼	108¼-109¼	108¼-109¼	108¼-109¼	
L.S. & M.S., g., '97.3	100¼-101¼	101	-101¼	101	-101	100¼-100¼	100¼-102	99¼-101¼	99¼-99¼	100¼-101¼	101¼-102¼	101¼-102¼	101¼-102¼	101¼-102¼	101¼-102¼	101¼-102¼	101¼-102¼	101¼-102¼	101¼-102¼	101¼-102¼	101¼-102¼	101¼-102¼	101¼-102¼	101¼-102¼	
Registered.3																									
Debenture, 1928.4	101½-102¼	102¼-103¼	100¼-101¼	100¼-101	100	-101¼	100¼-101¼	100¼-101¼	100¼-101¼	101¼-102¼	101¼-102¼	101¼-102¼	101¼-102¼	101¼-102¼	101¼-102¼	101¼-102¼	101¼-102¼	101¼-102¼	101¼-102¼	101¼-102¼	101¼-102¼	101¼-102¼	101¼-102¼	101¼-102¼	
Det. M. & Toledo.7																									
Mahon, Coal RR.5																									
Mich. Cent'l, 1931.5			124	-124																					
Registered.5																									
1940.4																									
1st g., 1952.3																									
N. Y. & Harlem.3																									
N. Y. & North'n, 1st.5																									
R.W. & O., con., 1st.5	119	-119	119¼-119¼			117¼-117¼	117¼-117¼	117¼-117¼	117¼-117¼	118¼-118¼	118¼-118¼	118¼-118¼	118¼-118¼	118¼-118¼	118¼-118¼	118¼-118¼	118¼-118¼	118¼-118¼	118¼-118¼	118¼-118¼	118¼-118¼	118¼-118¼	118¼-118¼	118¼-118¼	
Utica & Bl. Riv., '24.4			107¼-107¼																						
N. Y. Ch. & St. L.—1st.4	104¼-105	105	-105¼	105¼-106	104	-104¼	104	-104¼	104¼-105¼	105	-105¼	105	-105¼	105¼-106¼	104¼-104¼	104¼-104¼	104¼-104¼	104¼-104¼	104¼-104¼	104¼-104¼	104¼-104¼	104¼-104¼	104¼-104¼	104¼-104¼	
N. Y. O. & W., ref., 1st.4	105	-105¼	105¼-106¼	105¼-106¼	103¼-104¼	103¼-104¼	103	-104	103	-104	103¼-104¼	104	-104¼	103¼-104¼	103¼-104¼	103¼-104¼	103¼-104¼	103¼-104¼	103¼-104¼	103¼-104¼	103¼-104¼	103¼-104¼	103¼-104¼	103¼-104¼	
Registered.4	103¼-103¼																								
Norfolk & So.—1st, '41.5			111¼-111¼																						
Norfolk & Western—																									
General, 1931.6	133¼-133¼																								
Impt. & Ext., 1934.6																									
New River, 1932.6																									
N. & W. Ry., 1st, con.4	100	-103¼	103¼-104¼	103	-103¼	101	-101¼	101¼-102¼	101¼-102¼	102¼-103¼	102¼-103¼	102¼-103¼	102¼-103¼	102¼-103¼	102¼-103¼	102¼-103¼	102¼-103¼	102¼-103¼	102¼-103¼	102¼-103¼	102¼-103¼	102¼-103¼	102¼-103¼	102¼-103¼	
Divisional, 1st lien.4	97	-98	98¼-100	99¼-99¼																					
Peach. C. & C. joint.4	95	-96¼	96¼-97¼	96	-97¼	96¼-97¼	96¼-97¼	96¼-97¼	94¼-96¼	95¼-97¼	96¼-98	96¼-98	96¼-98	96¼-98	96¼-98	96¼-98	96¼-98	96¼-98	96¼-98	96¼-98	96¼-98	96¼-98	96¼-98	96¼-98	
Col. C. & T., 1st, '22.5			109¼-109¼																						

1905-Continued.

Table with columns: BONDS, JANUARY, FEBR'Y, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT'BER, OCTOBER, NOV'BER, DEC'BER. Each column contains bond names and their corresponding price ranges for that month.

1905—Concluded.

BONDS.	JANUARY	FEBR'Y.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Peo. G. L. & Coke—(Con.)												
Refunding, 1947... 5				108¼-109	107½-108	107½-107¾	107¾-108¾	108½-109	109¾-110	106¼-106¼	110 - 110	111 - 111
Ch. G.-L. & C., 1st. 5	108 - 109	108½-110	108 - 109	108¾-109¾	108¾-109¾	108¾-109	108 - 108¾	108¾-108¾	109¾-110	108¾-108¾	108¾-108¾	105¼-106¼
Con. Gas, 1st, 1936. 5	107¾-107¾	108¾-109	108¾-109¾	109¾-109¾	108¾-109							105¼-106¼
Equit. Gas & F., 1st. 6	100¾-100¾			102 - 102		104¼-104¾						
Mutual Fuel Gas... 5		106 - 107¼	105¾-107¾	107¼-107¾						108¾-106¾	108¾-108¾	108¾-108¾
Trenton Gas & El., 1st. 5	111 - 112¼		110¼ 110¾		110 - 110							
Westchester Light... 5	111¼-113											
MISCELLANEOUS.												
Adams Express—Coll. 4	103¾-104	104 - 105¼	103 - 103¾	103¾-104	108¾-104	103¾-104	104 - 104¼	105 - 106	102 - 103¾	102¼-103¼	102¼-104¼	102¼-104¼
B'klyn Fer., 1st, cons. 5		56 - 57½	56 - 57½	56 - 58	55 - 55	48 - 49¾	52 - 52	45¾- 45¾	46 - 46	49¾- 50		54 - 54
Ch. J. Ry. & U. S. Y. as '15. 5							103 - 103					
Det. M. & M. L. G.—Inc. N. Y. Dock—50-year. 4	95 - 96¾	94¾- 95	95¾- 96¾	96 - 96¾	95¾- 96¾	96¾- 97	97¾- 98	96¾- 96¾	97 - 98	96 - 98	96¾- 98	97 - 97
Provident Loan, '21. 4¾		99¾-100	98 - 100	98 - 100				100 - 100	99 - 99			99 - 99
St. Jos. Sta. Yds., 1st. 4¾									100¾-100¾			
U. S. Red. & Refin'g. 6	83¾- 84	83¾- 84	84 - 92¾	90¾- 97	94 - 96¾	95 - 103	99¾-102	100 - 101¾	100¾ 101	100 - 100¾	99 - 102¾	101 - 103¾
TELEGRAPH AND TELEPHONE.												
Am. Teleph. & Tele. 4			97 - 97¾	98 - 98¾	98¾- 98¾		96¾- 96¾				95 - 95	93¾- 93¾
Commer'l Cable, 1st. 4								98 - 98		96¾- 96¾		
Met. Tel. & Tel.—1st. 5					109¾-109¾							
W. Union Tel.—1938. 5	110¾-111	111 - 111¾	111 - 111¾	111¾-111¾	111 - 112¾	113 - 113	108¾-111¾	111¾-112	111¾-112¾	111¾-112¾	110¾-111¾	109 - 110¾
Fund. & R. E., '50. 4¾	104¾-105¾	105¾-106¾	106¾-107	106¾-107¾	104¾-106¾	104¾-105¾	105 - 106	105¾-106¾	105¾-106	106 - 106¾	104¾-104¾	104¾-105
Mut. Union Tel., s. 1. 6			110¼-110¼						107¼-107¼		105 - 105	
MANUFACTURING AND INDUSTRIAL.												
Amer. Cot. Oil, 1915. 4¾	100 - 100¼	100¾-100¾	100 - 101	99¾-100	98¾- 98¾		99 - 99	98¾- 98¾	97¾- 98¾	98 - 98¾	96¾- 97	97¾- 98
Am. Hide & Lea.—1st. 5	97 - 100¼	99¼-100¾	97 - 98¾	97 - 98¾	96¾- 98	96¾- 97¾	97 - 98	93 - 100¼	95¾- 98¾	94¾- 96	91¼- 96	93¾-100
Amer. Ice Secur., deb. 6						77 - 77	77¾- 79¾	79 - 81¾	80¾- 83¾	80 - 82	81 - 82¾	82¾- 87¾
Am. Spirits Mfg.—1st. 6	95 - 97	96 - 96¾	95 - 95	94¾- 95	94 - 96		96 - 98	101 - 101¾	98¾- 99	101 - 101¾	101¾-102¾	101¾-102¾
Am. Thread—1st coll. 4	88¾- 89¾	88¾- 88¾	87¾- 88¾	87¾- 88	87¾- 88	87¾- 90	89¾- 8¾		90¾- 91	90¾- 90¾	89¾- 91¾	90¾- 93
Amer. Tobacco, 1944. 6	110¼-113¾	113¾-117¾	115¾-118¾	113 - 115¾	110¾-114	112¾-115¾	114¾-116	115¾-116¾	116 - 117¾	113¾-114¾	113¾-116¾	114¾-116¾
Registered..... 6	111 - 111	115 - 116¾		113¾-114¾	111¾-111¾					116 - 116¾	113¾-113¾	
Gold, 1931..... 4	71 - 76	73¾- 77¾	73¾- 75¾	73 - 75¾	72 - 74¾	73¾- 75¾	75 - 76¾	74 - 76¾	75 - 78	76¾- 80¼	78¾- 80¾	79¾- 82
Registered..... 4						74 - 74¾					79¾- 81	
Cent Leath'r, 20 yr. g. 4							99¾-100¾	100 - 102	101¼-102¾	99¾-101¾	99¾-100¾	99¾-100¾
Consol. Tobac., 50-yr. 4	74 - 84¾	80 - 83	80 - 83	80¼- 82¾	79 - 80¾	78¾- 81	80¾- 82¾	78¾- 80¾	78 - 81	80 - 81¾	80 - 82	80¾- 82¾
Dist. Secur. Cor.—1st. 5	79 - 80¾	79 - 80¾	79 - 82¾	78¾- 82	77¾- 80¾	78¾- 80	79 - 80¾	80 - 81¾	80¾- 82¾	79 - 81¾	79¾- 81¾	81 - 82¾
Intern'l Paper—1st... 6	109¾-109¾	108 - 109	109 - 109	108¾-109¾	109 - 110	109¾-109¾	109¾-110	108 - 108	107¾-108¾	108¾-110	108¾-109¾	109 - 110¾
Cons., conv., 1935... 5				93 - 95	92 - 95	93¾- 95	91¾- 92¾	92¾- 96	94¾- 96	94¾- 96	94¾- 98¾	97 - 98¾
Int. Steam Pump, '13. 6	102¾-104	104¾ 104¾	104 - 104¾	103¾-104¾	105 - 105¾	105¾-105¾	103¾ 104		103¾ 104	103 - 103¾	103¾-104	104¾-104¾
Knicker. Ice (Chic.) 5		98 - 93								97¾- 97¾		
Lacka. Steel, 1st '23. 5	104¾-107¾	106¾-108	106¾-107¾	105 - 105¾	104¾-105¾	105 - 105¾	105¾-108¾	108¾-107	105¾-108	104¾-105	104¾-105	104¾-107
Nat. Starch M'fg.—1st. 6	91 - 93	91¾- 92¾			87¾- 87¾	85 - 85	85 - 85	85¾- 87	85 - 85	87 - 88	85 - 85	85 - 85
N. Starch Co.—S. I. deb. 5		70 - 70	69 - 70	69 - 70	69 - 70	69 - 71¾	68 - 68		70 - 70	71 - 75		75 - 75
Stan. Rope & T.—1st. 6	42¾- 48	42¾- 49¾	46 - 54	53 - 59¾	50 - 54¾	50 - 52	58 - 54	50 - 53¾	51¾- 53	51 - 52	50 - 51¾	40 - 49
Incomes, gold, 1946. 5	1¼- 5¾	1¾- 3	2¾- 6	5¼- 8	4 - 5¾	4¼- 4¾	4 - 4	3 - 4¾	2¾- 3	2¾- 3¾	3 - 3¾	¾- 4
U. S. Leather—Debs. 1. 6	111¾-112	112 - 112	112 - 112	112 - 112¾	108¾-110	109 - 110	109 - 110	110 - 110¾	111 - 111		108¾-108¾	107¾- 108
U. S. Realty & Imp. 5	93 - 95	95 - 103¾	101 - 103¾	100 - 103¾	100 - 101¾	101 - 102¾	99 - 100¾	99¾-100¾	99¾-101	99 - 100	98 - 99¾	99 - 100
U. S. St. Corp.—2d, '63. 5	92 - 94¼	93¾- 95¾	93¾- 95¾	95¾- 93¾	92¾- 94¾	92¾- 94¾	94¾- 95¾	95 - 98	96¾- 98¾	97 - 98¾	94¾- 97¾	95¾- 97
Registered..... 5	92¾- 94¾	93¾- 95¾	93¾- 95¾	94¾- 97¾	92¾- 95¾	92¾- 94¾	94¾- 95¾	95¾- 97¾	96¾- 98¾	97 - 98¾	94¾- 97¾	95¾- 97¾
Va.-Car. Chemical... 5			101 - 101¾	99¾- 99¾	99¾- 99¾		100¾-101			99¾-100¾		
COAL AND IRON.												
Col. F. & I.—Gen., s. f. 5	103¾-104	102 - 103¾	103¾-105¾	103 - 104¾	104 - 105	105 - 105	103¾-103¾	103¾-103¾	103¾-103¾	103 - 103¾	103 - 103	103 - 104
Conv. debent., 1911. 5	85 - 85	86 - 90			85 - 85		90 - 90					
Trust Co. certifi'c'ts	84 - 85¾	84¾- 89¾	85¾- 89¾	87 - 87¾								
Col. Ind., 1st, conv. A. 5				73 - 76¼	67¾- 73¾	70 - 73	72¾- 76	70¾- 73¾	71¾- 73¾	72¾- 75¼	72¾- 75¾	73 - 79¾
1st, coll. tr., 1934. B. 5				69¾- 72¾	66¾- 71	68¾- 71	71 - 74¾	70 - 72¾	69 - 72¾	71¾- 73¾	71¾- 73¾	72 - 78¾
K. & Hock. C. & C., 1st. 5				106¾-106¾	107 - 107		104¾-104¾			105¾-105¾		
Tenn. C. I. & Ry.—Gen. 5	93¾- 97¾	98¾-100	98¾- 99¾	93 - 98¾	98 - 99¾	93¾-100	97¾- 98¾	99 - 99¾	99¾-100¾	100 - 102	100 - 100¾	100 - 100¾
Tenn. Division..... 6	110¾-111					110 - 110			112 - 112	112¾-113	110 - 110	110 - 110
Birm. Div., 1st, con. 6		110¾-112	111¼-111¼	111¾-112	112 - 112	112¾-112¾		110¾-110¾		112 - 112	111¾-112	112 - 112
De Bard. C. & I.—Gu. 6		103 - 103		103¾-103¾	103¾-105					104¾-104¾		
Va. Iron C. & C.—1st. 5	86¾- 93¼	92¾- 93¾	88 - 90¾	88¾- 90¾	83 - 89	86 - 90	89 - 90¾	90 - 90¾	87¾- 90	90 - 92	90 - 92	91 - 92¾

1906.

BONDS.	JANUARY	FEBR'Y.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Ann Arbor—1st, '95. g. 4	97 - 99	97 - 98¾	96¼- 97¾	94 - 97	90 - 93¾	91¾- 95¾	90 - 92	90¾- 91	91 - 91	90¾- 93¾	98 - 93¾	93 - 93
Ach. Top. & S. Fe.—												
General, gold, 1995. 4	102¾-104¾	102¼-104¼	103¾-104¾	100 - 102¾	100¾-102¾	101 - 103¾	101¾ 103¾	101¾-102¾	101¾ 102¾	100¾-101¾	100¾-101¾	100¾-103¾
Registered..... 4	102¾-103¾	101¾-101¾	101¾-101¾	100¾-100¾	99¾-101¾		101¾ 103¾		102 - 102	100 - 10¼	100¾-100¾	
Convert., gold, 1955. 4	102¾-105¾	102 - 105¾	102¾-104	101¾-103¾	101¾-103¾	100¾-101¾	100¾-102¾	102¾-109	102¾-109	104¾ 109	104¾-108¾	101¾-107
Registered..... 4										108 - 103¾		
War'ts, 50-yr. conv. 4				101¾-102¾	101¾-101¾	101 - 101¾	100¾-101¾	102 - 108¾	103¾-109¾	104¾-107¾		
Adjustm't, g., 1995. 4	94¾- 97¾	95 - 96¾	94¾- 95¾	94¾- 95¾	91 - 95	94 - 95	93¾- 95	95 - 96¾	96 - 96¾	96 - 97¾	92¾- 92¾	92 - 93
Stamped, guar..... 4	94 - 97	95 - 97	95 - 96	93 - 95¼	91 - 93	92¾- 93	92 - 93	92¾- 9¾	92¾- 93¾	93 - 91¾	92¾- 93	92 - 93
Registered..... 4												89 - 89
Deben. "F," 1908... 4				98¾- 98¾							99¾- 99¾	
Deben. "G," 1909... 4	100¼-100¾											
Deben. "H," 1910... 4												97 - 97
Deben. "K," 1913... 4											94 - 94	
East. Okla. Div., 1st. 4	98¾-101¾	99 - 99¾						95¾- 95¾				
Atl. Coast L.—1st, g... 4	101¾-102¾	101¾-102¾	99¾- 99¾	98¾-100¾	98¾-101¾	99¾-100¾	99¾-100¾	100¾-101¾	93 - 93¾	97¾- 98¾	97¾- 98	97 - 97¾
Registered..... 4										93		

1906 - Continued.

Table with columns for months (JANUARY to DECEMBER) and rows for various bond issues (e.g., Buff. Roch. & P., Alleg. & W., R. & P., 1st, 1921, Consol., 1st, 1921, etc.). Each cell contains numerical values representing bond prices or yields.

1906-Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER		OCTOBER		NOV'BER		DEC'BER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Illinois Central—(Con.)																								
Gold, 1953.....4	105½	105½	104¾	106¾	105	105	105	105½	103	104½	104¼	105	104¼	105	104	104¼	102¾	104¼	...	...	101¾	104	101	103¾
Registered.....4	...	...	...	...	...	...	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cairo Bridge, 1950.4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	105	105	...	...	...	...	...	...	...	...
Louisv. Div., gold.3½	...	...	...	...	91½	94¾	91½	92¾	...	...	...	...	91½	92¾	...	...	92¾	92¾	92¾	92¾	93¾	93¾	...	...
Omaha Div., 1st, g.3	...	...	...	...	...	...	7¾	7¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
St. L. Div., 1951.....3	...	...	82¾	82¾	...	...	...	...	82¾	82¾	...	...	...	...	...	...	...	...	80	80	...	...	...	...
Gold, 1951.....3½	...	...	...	...	...	...	...	...	...	...	93¾	93¾	...	...	...	...	...	...	...	...	...	...	...	...
Western lines, 1st...4	107¾	107¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	102	102	...	...
C.St.L.&N.O., 1951.5	...	...	123¾	123¾	...	...	...	...	121	121	120¾	123	120¾	121	...	...	120¾	120¾	...	...	...	...	121¾	121¾
Memphis Div., 1st.4	...	...	...	...	...	...	...	...	...	...	...	...	101¾	101¾	...	...	...	...	...	...	...	...	...	...
Ind. Dec & West.—1st.5	108¾	108¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	106¾	107	...	...	...	...
Ind. Ill. & I.—1st, 50.4	99	100	99½	100	100	100	100	100	100	100	...	...	100	100	...	...	98¾	98¾	99	99	...	...	...	...
Int. & Gt. No.—1st, 19.6	119½	120	119½	119½	118¾	120	...	...	116	117	117	117	116½	116½	116	116	116	116½	116	116½	...	...	115	115
2d, 1909.....5	100	102	101¾	102¼	98	99	98	99	98¾	99¾	98¾	100¾	102	102	102	102	...	...	99¼	99¾	98¾	99¾	99¾	100
3d, 1921.....4	...	...	...	...	...	...	...	...	80	80	75¼	75¼	...	...	77¼	77¼	77	79¼	73	78¾	73¾	77¾	77	77
Iowa Cent.—1st, gold.5	...	...	114	115	114	114	112	112	112½	115	111¼	111½	...	...	109	109	...	...	...	...	...	...	111	111
Refunding, 1951.....4	86	88	...	...	86	86	...	...	...	...	...	...	...	...	...	...	85¾	85¾	...	...	83¾	85¾	...	...
K. City So.—1st, 1950.3	73	75¼	74	75	74	75¼	71	73¾	70¾	72¾	72	73	72¼	73	72¼	73	71¾	72¼	70¼	71¼	70	71¾	70¾	71¾
L. Erie & West.—1st...5	117½	118½	118¾	119	117½	117¾	115½	115¾	...	...	118	118	115¼	115¼	115	115	114¼	114¼	114	115	115	116	116	116½
2d.....5	113¾	113¾	113¾	113¾	113¾	113¾	...	...	...	...	...	...	112¾	112¾	...	...	...	...	...	...	...	...	111	111
Northern Ohio, 1st.5	117	117	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Leb. Vall. (Pa.)—																								
Gen. cons., 2003....4	...	...	...	...	...	...	98¼	98¼	...	...	98¼	98¼	...	...	...	...	...	...	95	95	...	...	100¾	100¾
Leh. V. N. Y.—1st, gu.4½	104¾	110	110¼	110¼	110	110¼	109¾	110¼	110	110¼	111	111¼	109	109½	109	109½	...	...	...	...	116	116	...	...
Leh. V. Ter.—1st, gu.5	120	120	...	...	120¾	120¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Leh. Val. Coal.—1st, gu.5	112	115½	113¾	114	...	...	112½	112½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	95½	95½
Leh. & N. Y.—1st, gu.4	...	...	...	...	...	...	...	...	96¼	96¼	...	...	...	...	...	...	...	...	...	...	...	...	96¾	96¾
El. C. & N., 1st, pfd.6	113¾	113¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Guar. g.....5	105¼	103¼	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Long Isl'd—1st, 1931.5	...	...	117	117	114¼	114¼	115	115	115	115	115	115	...	...	...	...	...	...	...	...	113¾	113¾	114¼	114¼
Gen. mort., 1938....4	101½	102¾	101½	102	102	102	...	...	101¼	101¼	98¾	99	...	...	95¼	95¼	98¼	98¼	99	100¾	99¼	99¾	96¾	96¾
Unified, 1949.....4	101¼	101¼	100¾	100¾	98	100	18	98	97	98	96	97¾	96¾	97	100	101¼	99	100¾	96¾	96¾	96	96	96¾	96¾
Gu. ref., g., 1949....4	101¾	102¾	102	102¾	99¾	100¾	99¾	100¾	99	101¼	99¾	100¾	...	...	...	...	...	...	...	...	99¾	101¼	99¾	99¾
Registered.....4	...	...	...	...	99	99	...	...	...	...	...	...	103¾	103¾	...	...	...	...	...	...	...	...	101¾	101¾
B'klyn & Mon., 1st.5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
N. Y. & R. B., 1st.5	111	111	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
N. Y. B. & M. B., cons.,5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	110¼	110¼
No. Sho. Br'h, 1st con.5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	109	109	...	...
Louis'a & Ark.—1st.5	105	105	...	...	...	...	...	...	...	...	105	105	...	...	...	...	...	...	...	...	...	...	...	...
Louis. & Nash.—Gen.6	118¾	120¾	119¼	120	118¾	118¾	119	119	...	...	115¼	116½	...	...	...	...	114¼	115½	116	118	117¾	119	...	...
Gold, 1937.....5	120	120	121¼	121¼	...	...	...	...	102¾	103¾	102¾	103¾	103¾	104	100¾	101¼	100¾	101¼	101¼	102¾	101¼	102¾	101¼	102¾
Unified, gold, 1940.4	103¾	104¼	103¾	104	102¾	104¼	102¾	103¾	101	101	101	101	101¼	101¼	...	...	...	...	...	...	...	...	...	...
Registered.....4	...	...	...	...	...	...	...	...	113	113¾	111¼	111¼	...	...	...	...	...	...	...	...	...	...	...	...
Col. trust, g., 1931...5	115½	115½	...	...	115	115	...	...	113	113¾	111¼	111¼	...	...	...	...	...	...	...	...	...	...	...	...
Coll. tr., 5-20, 1923.4	98¾	100¾	99¼	100	99¼	100	97¾	98	97	97¾	97¾	98	97¾	98	97¾	98	97¾	98	97¾	98	95¾	96¾	96¾	97¾
N. O. & Mob., 1st...6	128	129	128¾	128¾	129	129	129¼	129¼	...	...	129¾	130	...	...	...	...	...	...	...	...	...	...	127	127
2d, 1930.....6	...	...	...	...	122¼	122¼	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pennacola Div.....6	...	...	...	...	...	...	...	...	...	...	...	...	107¾	107¾	...	...	...	...	...	...	...	...	...	...
St. Louis Div., 1st...6	...	...	...	...	120¾	120¾	...	...	...	...	...	...	...	...	...	...	117¾	117¾	...	...	118	118	...	...
2d gold, 1930.....3	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	71¾	71¾	...	...	...	...	...	...
Atl. Knox. & No., 1st.5	...	...	...	...	...	...	...	...	...	...	116	116	116	116	...	...	...	...	...	...	...	...	...	...
Henderson Bdge, 1st.6	108¾	108¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pensac. & Atl., 1st.6	...	...	112¾	112¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	111¾	111¾
Ken. Cent., 1937....4	99	99¾	100	101	100¾	101	100¼	100¼	100	100¾	100	100¾	100	100	98	98	...	...	99¼	99¼	...	...	...	...
L. & N. M. & M., 1st.4½	...	...	110	110	108¾	108¾	...	...	109¾	109¾	103	108	...	...	...	...	...	...	...	...	...	...	...	...
L. & N.—south joint.4	95¼	96	95¼	96¼	95¼	96	96	96	96	96	96	97	95	95	97	97¾	97	97¾	96	97	93¾	97	94	94
N. F. & S., 1st, gu. 37.5	119¼	117¾	...	...	114¾	114¾	...	...	114	114	...	...	...	...	111	111	...	...	...	...	114	114	...	...
Louisv. & Jeff. B'ge.4	...	...	100¾	100¾	...	...	97	97	97	97	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Manhattan—1990....4	103¼	103¾	102¾	103¾	103	103¾	101	101¾	100¾	101¾	100¾	101	100¾	101½	102	102	101	102	93¾	100¾	100	101	99¾	100¾
Metropol. Elev., 1st.6	103¾	105	104¼	105	105	105¾	105¼	105¼	105¾	105¾	105¾	106	102¾	103¾	103¾	103¾	102¾	103¾	...	...	103¾	104¾	104¾	104¾
Mex. Central—Consol.4	78¾	80¾	80	85	81¾	83	78¾	82¾	77¾	80	79¾	80¾	75¾	77¾	76	81¾	73	80¾	73	85	80¾	84	83¾	87
1st consol. income...3	24	26¾	23¼	26	23¼	24¾	20¾	25¾	19¾	22¾	18	21¾	16¾	19	18	19¼	18¾	22¾	20¼	27	23¾	27¾	25¾	28¾
2d consol. income...3	15¼	20¾	18¾	21	20	20¾																		

1906—Concluded.

BONDS.	JANUARY		FEBR'Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC' B R.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
TELEGRAPH																								
Amer. Teleph. & Teleg. 4	94 1/4	95 1/4	...	...	...	...	...	...	...	...	...	...	90 3/4	90 3/4	...	...	...	...	91	91	91	92	91 1/4	91 3/4
Commer'l Cable, 1st. 4	98	98	97	97 1/2	97	97	...	...	...	...	...	...	90 1/2	90 1/2	...	...	...	...	...	...	...	...	...	...
Mich. State Teleph. 4	...	...	...	...	...	...	...	...	...	...	...	...	101 1/4	101 1/4	...	...	...	...	...	...	...	...	...	...
W. Union Tel., 1938. 5	107 1/2	109 1/2	108	108 1/2	107 1/2	109 1/2	108 1/2	109 1/2	109 1/2	109 1/2	107 1/2	10 1/2	105 1/2	106 1/2	104 1/2	105 1/2	103	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	101 1/2	105 1/2
Fund. & R. E., '50. 4 1/2	104 1/4	105	104 1/4	105	104 1/4	105	104 1/4	106	102	104	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	101 1/2	104 1/2	101 1/2	102 1/2	100 1/2	101 1/2	99 1/2	100 1/2
Mut. Union Tel., s. 1. 6	107	107	...	...	106 1/2	106 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
MANUFACTURING AND INDUSTRIAL																								
Amer. Cot. Oil, 1915. 4	97	98	96	97 1/2	96	97	96	96	94 1/2	95 1/2	95 1/2	96	...	...	94	94	...	...	90 1/2	97	94	95 1/2	...	...
Am. Hide & Lea., 1st. 6	99	100 1/2	99	100 1/2	96	96 1/2	95	96 1/2	90 1/4	93 1/4	90 1/2	91	90	91	90 1/4	91	89 1/2	91 1/2	89	91 1/2	89	90	89	89 1/2
Amer. Ice Secur., deb. 6	87	93	91 1/4	93 1/2	91 1/2	94	90	92	88 1/4	90 1/2	89	90 1/2	86 1/4	90 1/4	88 1/2	93 1/2	92 1/4	93	89	91	89	90	87	90
Am. Spirits Mfg., 1st. 6	102	102 1/2	102 1/2	103	100 1/4	103 1/4	102	103	99	102 1/2	104	104	103	103	...	...	...	...	98	98	101	101	101	101 1/4
Am. Thread—1st coll. 4	90 1/2	90 1/2	...	...	...	...	91 1/2	91 1/2	...	...	...	...	83 1/2	88 1/2	90	90	...	...	...	...	91	91 1/2	91	91 1/4
Amer. Tobacco, 1944. 6	114 1/4	117	115 1/2	117 1/2	115 1/2	117	112 1/2	114 1/2	112	114 1/4	111 1/2	114 1/4	110	112	113	113	112	113	109 1/2	111 1/4	109 1/2	112	109	110 1/2
Registered..... 6	115	115	116 1/4	116 1/4	...	...	113 1/2	113 1/2	...	...	114	114 1/4	112	112	...	...	109	109	...	...	109 1/2	109 1/2	109 1/2	109 1/2
Gold, 1951..... 4	80 1/4	84	78	81 1/4	79 1/2	80	78	80 1/2	78	79 1/2	77 1/2	79 1/2	77	79 1/2	76 1/2	79	77 1/2	78 1/2	77 1/2	80	76 1/2	79	76 1/2	78
Registered..... 4	80	80 1/2	80 1/2	80 1/2	79 1/2	79 1/2	77 1/2	79 1/2	77 1/2	79 1/2	78 1/2	78 1/2	77 1/2	77 1/2	...	...	...	...	77 1/2	77 1/2	79	79	78 1/2	78 1/2
Bethlehem Steel..... 3	...	...	...	...	...	...	...	...	...	...	...	...	...	...	96	96	...	...	...	...	...	...	...	...
Cent Leath'r, 20-yr. g. 5	100 1/2	102 1/2	101 1/4	102	101 1/2	101 1/2	97 1/2	99 1/2	93 1/4	99 1/2	98 1/2	100	98 1/2	99 1/2	99	100	95 1/2	101	98	99	98	98 1/2	96 1/2	98 1/2
Consol. Tobac., 50-yr. 4	80 1/2	83 1/2	78 1/2	81 1/2	78 1/2	80	78 1/2	79 1/2	78 1/2	80	77 1/2	79 1/2	77 1/2	78 1/2	77 1/2	79	77	77 1/2	77 1/2	78 1/2	77	78 1/2	76 1/2	78
Dist. Secur. Cor., 1st. 5	82 1/2	85 1/2	85	88 1/2	87	89 1/2	83 1/2	86 1/2	81	90	85 1/2	90	85	86 1/2	87	89 1/2	88 1/2	91 1/2	86 1/2	89 1/2	86 1/2	88	83 1/2	88
Ingersoll-Rand—1st. 5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Intern'l Paper—1st. 6	109 1/2	110 1/2	107 1/2	108 1/2	108	109 1/2	109	109 1/2	108	109 1/2	109	109 1/2	109	109 1/2	107	107 1/2	105 1/2	107	106 1/2	107	106	107	106 1/2	107
Cons., conv., 1935. 5	97	100	97 1/4	98 1/2	96	97 1/2	96	97	96	96 1/2	96 1/2	97 1/2	94 1/2	95	94	94 1/2	94 1/2	94 1/2	93 1/2	94 1/2	92	93 1/2	92	92 1/2
Int. Steam Pump, '13. 6	101 1/2	102 1/2	103	103	103	103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	104 1/2	...	...	103	103	...	...	...	...	101 1/2	102	102	102 1/2
Lacka. Steel, 1st '23. 5	109 1/2	108 1/2	107	108 1/2	105	107	103	104 1/2	102 1/2	104 1/2	103 1/2	105	103 1/2	104 1/2	103 1/2	104	10 1/4	105 1/2	102 1/2	103 1/2	101 1/2	102 1/2	101 1/2	102 1/2
Nat. Starch M'fg.—1st. 6	85	92	...	...	93	93 1/2	93	93 1/2	90	90	...	...	...	...	...	...	...	...	89	89 1/2	89 1/2	89 1/2	80	82 1/2
N. Starch Co.—S. f. deb. 5	75	77	75	77	75	75	73	73	74	75	77	77	75	75	...	...	...	...	74	74	73	73	72 1/2	73
Republic Iron & Steel. 5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	98	98	...	...	...	...	92 1/2	98	98	97
Stan. Rope & T.—	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Incomes, gold, 1946. 5	1 1/2	2 1/2	1 3/4	1 3/4	1 3/4	1 3/4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
U. S. Leather—Deb. s. f. 6	107 1/2	108 1/2	109	109 1/2	108 1/2	109	109	109 1/2	107	109 1/2	...	...	109 1/2	100 1/2	...	...	...	...	...	...	105 1/2	106	105	105 1/2
U. S. Realty & Imp. 5	97 1/2	99 1/2	97	97 1/2	9 1/4	97	96 1/2	97 1/2	95	97 1/2	94	98	92	93	90 1/2	92	91	91 1/2	91	95 1/2	96	98	94	97
U. S. St. Corp., 1963. 5	98 1/2	99 1/2	97 1/2	99 1/2	97 1/2	99 1/2	89 1/2	100 1/2	95 1/2	98 1/2	95 1/2	99	96 1/2	98 1/2	98 1/2	98 1/2	97 1/2	98 1/2	98 1/2	101 1/2	97 1/2	98 1/2	96 1/2	97 1/2
Registered..... 5	96 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	97	100 1/2	95 1/2	98 1/2	96 1/2	99 1/2	96 1/2	98 1/2	98 1/2	98 1/2	97 1/2	98 1/2	97 1/2	100 1/2	97 1/2	98 1/2	96 1/2	97 1/2
Va.-Car. Chemical.... 5	101	101	101	101 1/2	...	...	100	100 1/2	100	100	98 1/2	98 1/2	100	100	100	100 1/2	99 1/2	99 1/2	...	...	...	...	...	...
West. El. & Mfg. conv. 5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
MISCELLANEOUS																								
Adams Express—Coll. 4	103 1/2	104 1/2	104	104 1/2	102	102 1/2	102 1/2	103 1/2	102 1/2	103	102 1/2	103	103	103 1/2	104	104 1/2	101	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
B'klyn Fer., 1st. cons. 5	58	58	46 1/4	49 1/2	...	...	...	...	...	...	47	47	...	...	...	...	...	...	...	...	...	...	...	...
Det. M. & M. L. G.—Inc.	78	78	...	...	74	74	...	...	70	70	...	...	...	...	63 1/2	69 1/2	70	70	...	...	...	...	...	...
N. Y. Dock—50-year. 4	97	98	95 1/2	96 1/2	95 1/2	95 1/2	95 1/2	95 1/2	94	95 1/2	94 1/2	94 1/2	94 1/2	95	93 1/2	95	94 1/2	95	94 1/2	95	93	94 1/2	93 1/2	94
Provident Loan, '21. 4 1/2	...	...	...	...	99	99	...	...	99	99	...	...	...	...	...	...	...	...	...	...	...	...	...	...
U. S. Red. & Refin'g. 6	100	101 1/2	99 1/2	100 1/2	98	99 1/2	99	102	95	102	101 1/2	103	99	99 1/2	98 1/2	99	97 1/2	97 1/2	97	97 1/2	96	97	97	97
COAL AND IRON.																								
Col. F. & I.—Gen., s. f. 3	104	105	103	105	102 1/2	103 1/2	...	...	...	...	100	102 1/2	...	...	97 1/2	97 1/2	...	...	97 1/2	100	99 1/2	99 1/2	99 1/2	99 1/2
Conv. debent., 1911. 5	91 1/2	102 1/2	...	...	91 1/2	91 1/2	...	...	...	...	...	...	88	88	...	...	...	...	...	...	...	...	...	...
Gr'd Riv. C. & C. 1st. 6	...	...	...	...	...	...	102 1/2	102 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Col. Ind., 1st. conv. A. 5	78	85 1/2	77	84	76 1/4	80 1/2	73	80 1/2	71 1/2	79	76	80	75	77 1/2	74 1/2	75 1/2	...	...	...	...	...	...	...	...
1st. coll. tr., 1934. B. 5	77 1/2	83 1/2	74 1/2	80 1/2	76	79	73	79 1/2	73	78 1/2	76 1/2	79 1/2	75	77 1/2	74 1/2	77	75 1/2	77	73	77	74 1/2	76 1/2	74	77 1/2
Kan. & H. C. & C., 1st. 5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sundry Cr. ck Co., 5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tenn. C. I. & R., Gen. 5	97 1/2	101 1/2	100	101 1/2	99	101	99 1/2	100	100	100	98	100	97 1/2	97 1/2	97	98	98	100	97	97 1/2	97	97 1/2	97	97 1

1907—Continued.

BONDS.	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Detroit & Mackinac—1st lien	4				92	92																		
Gold	4	92	92		92½	92½																		
Duluth & I R—1st	5	111½	111½				89	89						107	107	107	107							
Duluth So Sh & Atl—1937	5	110½	112											110	110									
Elgin Joliet & East, 1st, gold	5											110¾	110¾											
Eric—1st ext, 1947	4																				92	92	95	98½
2d ext, 1919	5							109	109														99	101
3d ext, 1923	4½											107½	107½										94½	94½
4th ext, 1920	5											103½	103½											
5th ext, 1928	4													108	108									
1st, consol, gold	7	129½	129½				125	127	126¼	127	127¾	127¾	127¾	127	128¼	128	128¼			125	125	118	120¼	120
1st consol, prior lien, gold	4	97	99½	97¼	98	96½	97¼	95	97¼	93¾	97	93½	94½	91	93½	93¼	95	94	95½	88	95	84½	88½	84½
Registered	4																							
1st consol, gen lien, 1996	4	85½	88	85	87	80	84	81	83¼	80¼	83	80½	82	79¾	81	79	80	79½	80¾	68	79½	68	71	73
Registered	4																							
Penn coll tr, 1951	4	90¾	91½	89½	90¼	84	90¼	85	86½	86	87	80	86½	83	84	80	83	80	83	76	79	74¼	75	71
50-year, conv, 1953	4	96½	103¾	94	96¾	76	95	76¼	83	76½	81	76½	77½	78	81½	72	76½	72¼	76	65	72	46½	60½	55
Series B, 1953	4			85	87	80¾	84	73	75½	72	73	70	72	69¾	72	68	68			62	66	49	58	51
Buffalo N Y & E, 1st	7											116½	116½	117½	117½									
Chicago & Erie, 1st, gold	5	117½	118¼	116½	118¾	113½	119	116	117½	115	115½			114¼	115	113¼	113¼	110½	113	112	112¼	107½	109	108
Jefferson RR, 1st	5							101	101	100¼	100¼													
Long Dock, cons, 1935	6					130	130																	
N Y & Greenwood Lake	5																							
N Y Susq & West, ref	5					108	108							110½	110½									
Gen, gold, 1940	5	103	103	100½	100½											100	100							
Terminal, 1st, 1949	5																							
Midland of New Jersey, 1st	6																							
Wilk & East, 1st, 1942	5																							
Registered	4																							
Evans & Terre Haute, cons	5																							
1st gen, 1942	5																							
Registered	4																							
100	101	101	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100	101	101	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100	101	101	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100	101	101	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100	101	101	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100	101	101	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100	101	101	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100	101	101	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100	101	101	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100	101	101	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100	101	101	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100	101	101	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100	101	101	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100	101	101	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100	101	101	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100	101	101	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100	101	101	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100	101	101	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100	101	101	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100	101	101	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100	101	101	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100	101	101	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100	101	101	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100	101	101	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100	101	101	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100	101	101	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100	101	101	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100	101	101	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100	101	101	100																					

1907 - Continued

BONDS.	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Missouri Pacific—(Concluded)																									
1st, collateral, gold, 1920	5	104 1/2	105	101	103 1/2	101	102	101	102 1/4	102	102 1/4	101	102 1/2	101 1/8	101 5/8	98 1/4	99	97 3/4	99	90	99 1/8	89 1/2	90	90	92 3/4
40-yr, 1945, gold	4	89 1/2	89 1/2	89 1/4	90	86	86 1/2	83 1/2	89 1/2	93	98	97 1/2	97 1/2	86	86	86	86	86	86	86	86	86	86	86	86
3d, 7s, extended to 1938	4	94 1/2	96 3/4	94 1/4	94 1/4	93	93	92	92 1/2	92	92	90	90	90	90	90	90	90	90	90	90	90	90	90	90
Central Branch Ry, 1st	4	94 1/2	96 3/4	94 1/4	94 1/4	93	93	92	92 1/2	92	92	90	90	90	90	90	90	90	90	90	90	90	90	90	90
Central Branch, Un Pac, 1st	4	94 1/2	96 3/4	94 1/4	94 1/4	93	93	92	92 1/2	92	92	90	90	90	90	90	90	90	90	90	90	90	90	90	90
Pac of Mo, 1st, ext	4	101 1/4	101 3/4	117 1/4	117 1/4	116	117	116 1/8	116 1/8	100 7/8	101 3/8	101 3/8	101 3/8	101	101 1/2	98	98	98	98	98	98	98	98	98	98
2d, 1938, ext	5	117 1/4	117 1/4	116	117	116 1/8	116 1/8	100 7/8	101 3/8	101 3/8	101 3/8	101 3/8	101	101 1/2	98	98	98	98	98	98	98	98	98	98	98
St L & Ir Mtn gen & I, gold	5	113 3/8	114	113	113 3/4	109 1/2	113	110	110 1/2	109 7/8	111	110	110 1/2	109 7/8	110 1/2	108	109 7/8	108 1/2	109	104	107 1/2	100	103	103 1/8	106 1/2
Stamped	5	113 3/8	114	113	113 3/4	109 1/2	113	110	110 1/2	109 7/8	111	110	110 1/2	109 7/8	110 1/2	108	109 7/8	108 1/2	109	104	107 1/2	100	103	103 1/8	106 1/2
Unifying & refund, 1929	4	86	88 1/8	85	87 1/2	80	85	80 1/2	85 1/2	84 1/2	85 1/2	81	85	83	84 1/4	83	84 1/4	83	84 1/4	80	85	70	70	71	77
Riv & Gulf Div, 1st	4	91 3/4	92 1/4	90	91 3/4	85	91	88	92 1/2	90	90	88	88	88	88	88	88	87 3/4	88	87 1/2	88 1/4	85 1/2	85 1/2	80	81
Mobile & Ohio—New, 1927	6	121 1/4	123	123 3/8	124	122 3/4	122 3/4	122 3/4	122 3/4	123 1/4	123 1/4	123 1/4	123 1/4	123 1/4	123 1/4	123 1/4	123 1/4	123 1/4	123 1/4	117	117	117 1/2	117 1/2	103	103
1st, extension, 1927	6	121 1/4	123	123 3/8	124	122 3/4	122 3/4	122 3/4	122 3/4	123 1/4	123 1/4	123 1/4	123 1/4	123 1/4	123 1/4	123 1/4	123 1/4	123 1/4	123 1/4	117	117	117 1/2	117 1/2	103	103
Gen mort, 1938	4	93 1/2	94	93 1/2	94	89	91 1/2	89	91 1/2	84 1/2	84 1/2	83	83	83	83	83	83	83	83	83	83	83	83	83	83
Montgomery Division, 1st	5	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
Nashv Chatt & St Louis—1st	7	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Cons, gold, 1928	5	113 1/4	116	113 3/8	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4
Jasper Branch, 1st	6	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
National of Mexico—																									
Prior lien, 1926	4 1/2	102 1/4	102 1/4	84 1/4	87 1/2	86	87	85 1/2	86 1/4	82	82	101	101	98 1/4	98 3/4	82 1/4	83	81 1/2	82 1/2	79 1/2	82	78 1/2	78 1/2	80	80
1st, consol, 1951	4	84 1/4	87 1/2	86	87	85 1/2	86 1/4	82	82	101	101	98 1/4	98 3/4	82 1/4	83	81 1/2	82 1/2	79 1/2	82	78 1/2	78 1/2	80	80	95 1/2	95 1/2
N Y Cent & Hudson River—																									
Gold, 1997	3 1/2	93 1/4	93 3/4	92 7/8	93 5/8	90	93	90 3/4	94 1/2	92 1/2	94 5/8	91 1/4	92 1/2	89 3/4	90 5/8	88	90 3/8	88	89 1/4	85	89	85	88 1/4	88 1/2	91
Registered	3 1/2	92 1/2	92 1/2	92 7/8	93 5/8	90	93	90 3/4	94 1/2	92 1/2	94 5/8	91 1/4	92 1/2	89 3/4	90 5/8	88	90 3/8	88	89 1/4	85	89	85	88 1/4	88 1/2	91
Debuture, gold, 1934	4	98 1/2	99	97 7/8	98 7/8	94	97	94 1/2	98	93	95 1/4	93	94 1/8	94	95	93 1/2	94	93 1/4	94 1/2	90 3/4	93 5/8	86	88 1/2	87 3/4	91
Lake Shore, collateral	3 1/2	86 1/2	88 1/2	84	85 1/8	83	84	83	85 1/2	82 7/8	85	82 1/4	83	83	84	79 1/8	84	79 1/2	80	77 1/2	79 1/2	73	78 1/2	74 1/4	76 1/4
Registered	3 1/2	84 1/4	87	83	84	81 3/4	84	83 1/4	83 3/4	84 1/2	84 1/2	80	83	83 1/4	84	83	83	83	83	79	79	74 1/2	77	72 1/2	75
Michigan Cent'l, collateral	3 1/2	86 1/4	87 1/4	83	85	84	84 1/2	84	84 1/2	84 1/2	84 1/2	80	83	83 1/4	84	83	83	80	80	75	80	71	71	72 1/2	75
Registered	3 1/2	84 1/4	84 3/4	83	85	84	84 1/2	84	84 1/2	84 1/2	84 1/2	80	83	83 1/4	84	83	83	80	80	75	80	71	71	72 1/2	75
Beech Creek, 1st, guar	4	102	102	102	102 1/4	97 1/2	97 1/2	110 1/2	111	110 1/2	110 1/2	103 3/4	105	100 1/8	103	99 1/2	101 1/2	100 1/4	101	98 1/2	101 1/2	94	99	97 1/2	100 1/4
Mohawk & Mal, 1st	4	103	105	103 1/4	105	102	103	102 3/4	104	103	104 1/4	103 3/4	105	100 1/8	103	99 1/2	101 1/2	100 1/4	101	98 1/2	101 1/2	94	99	97 1/2	100 1/4
N Y & Northern, 1st	5	102	103 1/4	102	103	100 1/2	102	100 5/8	103 3/4	102 1/2	103 1/2	102 1/2	102 7/8	100 3/4	101 1/2	98 1/2	101	98 3/4	99 3/4	97	100	92 1/2	96	95	98 1/2
Registered	4	102	103 1/4	102	103	100 1/2	102	100 5/8	103 3/4	102 1/2	103 1/2	102 1/2	102 7/8	100 3/4	101 1/2	98 1/2	101	98 3/4	99 3/4	97	100	92 1/2	96	95	98 1/2
L S & M S, gold, 1907	3 1/2	93 1/4	94 1/2	93 1/2	94	91 3/4	94 3/4	92	96 3/4	93 1/2	94 3/4	91	92	92	92 3/8	92 3/4	93	94	94	95	85	95	84 1/4	86 1/2	87
Registered	3 1/2	94	94	93 1/2	94	91 3/4	94 3/4	92	96 3/4	93 1/2	94 3/4	91	92	92	92 3/8	92 3/4	93	94	94	95	85	95	84 1/4	86 1/2	87
Debuture, 1928	4	98	99 1/2	96 1/4	98 1/8	92	94 1/4	93 1/2	97 1/2	91 7/8	94 1/2	92 1/4	93 1/2	92	93 3/8	91 1/2	94 1/2	89	90	86	90	83	86	85 1/2	89 3/8
Registered	4	98	99 1/2	96 1/4	98 1/8	92	94 1/4	93 1/2	97 1/2	91 7/8	94 1/2	92 1/4	93 1/2	92	93 3/8	91 1/2	94 1/2	89	90	86	90	83	86	85 1/2	89 3/8
25-year, gold, 1931	4	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2
Registered	4	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2
Michigan Central, 1940	4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4
1931	5	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4
J L & S, 1951	3 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
1st, gold, 1952	3 1/2	94 1/2	94 1/2	9																					

1907—Concluded.

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

1908 - Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
ClevCin Chi & St L—'93 g—4	94	98	93½	97	92½	94	95	96¾	95½	97¾	92	95	94	97¼	94¼	95½	95	96¾	96¼	97½	97	99½	97¼	98¼
Cairo Div 1st 1939 g—4									96	96									95¼	95¼				
Cin Wab & Mich Div 1st g—4																				95¼	95¼			
St Louis Div 1st 1990 g—4					90	90	93	93			91¾	91¾	93½	93½	93	93½	96¼	96¼	96	96¾	95½	95½	96	96½
Spring & Col Div 1st g—4			92	92																				
C I St L & C 1st 1936 g—4							95¼	95¼					97¼	97¼	97	97				99½	99½	99½	99½	
Registered																				97	97			
Cin San & C cons 1st g—5																	106½	106½					110	110
C C C & I cons 1914—7							114	114									114¾	114¾						
Gen cons 1934 gold—6							120	121					124¼	124¼	124¼	124¼	125½	125½	126	126	130	130		
Ind B & W 1st pref—4									94	95														
Peo & East 1st cons 1940—4	85	90	88½	88½	87	88½	87	90	89	90	89¼	91¾	90¾	91	91¾	92¼				90	93¾	93½	95	93
Incomes 1990—4	45	60	49	55	46	50	42¼	45	44	48	45	47	35	39	39	41	40	41½		40½	40½	45	55½	55½
Colorado Midland—1st g—4	55½	62	59	61¾	58½	59½	59	61	60¾	62½	62	63	62	62	63	65	66	68		66	68¼	68¾	74¼	73
Colo & Sou—1st 1929 g—4	82	90¾	85½	88½	86	88	87	89¾	88	90	89½	90	89¾	93	90¾	92½	92	94¼		94	96	95	96	96
Refund & exten 1935—4½	75½	77½	73¾	77	73	77	76¾	82¼	78½	80¾	78½	79¾	78¼	80¾	81	84¼	84	86½		86	88¾	85¾	88¾	87¾
Fit Worth & D C 1st—4	104	110	108½	109	106	107¾	106½	108	108½	110	108½	110	106	106½	110½	111¼	112¼	114½		113	115½	115	115¾	114
Cuba RR—1st 1952 gold—5							91	91																
Delaware Lacka & Western—																								
Morris & Essex 1st 1914—7	114¼	118½			117½	117½							117	117						117½	117½	114¾	115	114½
1st cons gu 1915—7													118½	118½						119¼	119¼	120½	120½	
N Y Lack & West 1st '21—6	116½	116½			117	117									121	121	121½	124½				125	125	
Construction 1923—5							108¾	109							112¼	112¼	112	112		112	112			
Terminal & imp 1923—4							97½	97½	99	99					98	100				100	102	100¼	100¼	100¼
Del & Hudson—Penn Div—7	123	123					121½	121½																
1st & refunding 1943—4													98½	99¾	98½	100¾	100¾	101½		100¾	102¼	100½	101½	101
Convertible, 1916—4	94½	98¾	95	97	96	97	96½	99	98	100	96½	100			97	99¼	99¼	101		100	101	100½	101½	101
1st lien equip 1922—4½	96	96¼			97	97																		
Alb & Susq conv 1946 g—3½	91¾	97½	92½	96	94	95	93	96¾	95¼	96	95	95¾	95	95¾	95¾	95	98	98¾	95¼	97½				
Registered															96	96								
Renss & Sara 1st 1921—7			128½	128½																		129	129	
Denver & Rio Grande—																								
1st consol 1936 gold—4	93	95	92	95½	90½	92	90¼	90¼	90¾	93¾	91½	92½	89	92	92½	93	92½	94		92¾	97	96½	97	97
Consol 1936 gold—4½	98	98																						
Improvement 1928 gold—5	100	100													94	94	94½	95		96	97½	96	99	100
Rio G Jan 1st gu g—5			97	98																				
Rio G Sou 1st 1940 guar—4					85	85																		
Rio G West 1st 1939 g—4	83½	90½	89½	90½	88½	90	89	90	89	90	86½	87	84	85½	87	88	87½	90¾		91	93	93½	96½	95½
Mtge & coll tr A 1949 g—4	75	75			70	74	72	72	72½	72½	74	74½	75	75	76	76	74	74		74	75¾	76	78	80
St & Mackinac—Gold 1995—4	80	83					85	85							87½	87½	89½	89½						
St Louis & Ohio Sou Div—4	77¾	77¾																						
St & Iron Range—1st 1937—5	102	107½	107½	108	108	108	104¾	104¾	106	109¾	108½	108½												
Registered							106½	106½																
Dul S S & Atlan—1937 g—5			108	108	107¾	109																		
Elgin Jol & East—1st '41 g—5																								
Erie—1st ext 1947 gold—4	99	105			104	104	104	104½																
2d ext 1919 gold—5	101½	101½			93¼	99																		
3d ext 1923 gold—4½	100½	100½			104½	105			104	104														
4th ext 1920 gold—5																								
5th ext 1928 gold—4			121	122	117½	117½	117	118½	119	119½	119	119	119½	119½	122½	122½								
1st consol 1920 gold—7																								
1st cons fund 1920 gold—7	120	120¼			82	84½	83½	86½	86½	90	80	90	81	85½	85	88	86	87¾		86	87¼	87	89½	89¼
1st cons prior lien 1996 g—4	79	79																						
Registered	67	72½	55	68	56	68½	64	72	68½	72	60½	71	62	68½	66½	70½	68½	72¾		71	74	73	76½	73¼
1st cons general 1996 g—4	73	77	72	77	70	73	67¾	78½	77½	84¾	82½	84½	80	82½	80	83¾	80	82¾		82	82¾	83	86½	86½
Penns coll tr 1951 g—4	56	61	44	56	43	54¼	46¼	57½	55	61¾	54	62¾	55½	66¾	61	64¾	64	72		69½	74	73	80½	77
50-yr conv ser A 1953 g—4	53	56	50	50	40	48	48	52¾	51¾	56	49	56	51	57¾	55½	57¼	57¼	63		59¼	65½	65	70	66
Coupon on																								
50-yr conv ser B 1953 g—4	118	118			111	111	110½	110¾	108½	110	110	110	112	112	115	115								
Coupon on	108¼	111	112	112																				
Bufl N Y & Erie 1st 1916—7																								
Chic & Erie 1st 1982 g—5																								
Cleve & Mah Val 1938—5																								
Jefferson 1st 1909 gu g—5							98½	98½																
Long Dock cons 1935 g—6	121	122½	124	124																				
Dock & Imp 1st 1913—6					106	106																		
N Y & Green Lake gu g—5																								

1908—Continued.

Table with columns for months (January to December) and rows for various bond types (e.g., Long 1st-1st cons 1931 g., General 1938 gold, etc.). Each cell contains numerical values representing bond prices and yields.

1908-Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Norfolk & West-Gen 1931	120	120 1/8																	128	128 3/4			127 1/2	127 1/2	
Impt & exten 1934 g	117 1/2	117 1/2																					129 1/2	129 1/2	
New River 1st 1932 g																						126	126		
N & W Ry 1st cons 1996	4	92 1/4	97 1/2	95	96 1/4	90	96	93	94 1/2	93 1/4	95	94 1/8	95	94 1/8	97 3/4	97 3/4	99	98 1/2	99 3/4	97	98	98 1/2	99 1/2	98 1/2	99 1/4
Divisional 1st lien	4	84 1/4	88 3/8	87	88 1/2	87 1/2	88	88 1/8	88 1/4	88 1/2	90	89 3/8	90	90 1/8	91 1/8	91 1/8	93	94	93	94	94	94	95 1/8	96	
10-25-yr conv 1932	4	78	84 3/8	80 1/2	83 1/4	80 1/2	81 1/8	79 3/4	82 3/4	82 3/8	87	82 1/4	85	83 1/4	87 1/4	87	90 3/8	89	91	89	91 1/2	91 1/4	95 3/8	92	
Pocahon C & C joint	4	77	84	85 1/2	86	84 1/4	85 3/4	84 3/4	85 1/8	84	86 5/8	83	84 1/2	83	84 5/8	86	87	87	87 1/2	89	92	90	91 1/2	90	
Scioto V & N E 1st gu g	4	87 1/2	95	91 3/8	95	90	91 1/2	90 1/2	90 3/8	91 1/2	93 1/4	93 1/2	94 1/4	94	94	96 1/8	98	98	98 1/2	98	99	96 1/2	96 1/2	96	
Northern Pacific-																									
Prior lien 1997 gold	4	99 1/2	101 3/4	99 3/4	101 1/4	99 3/4	100 1/2	99	101	100 3/4	101 1/8	101	102	101 1/4	102 1/2	101 3/4	103 3/4	102 1/2	104 1/4	101 3/4	102 3/4	102 3/4	104	103	
Registered	4	98	99 1/2	98	100	99	99 3/4	97 3/4	100 5/8	99 1/2	100 1/2	101	101	101	101	99 1/2	99 1/2	100 1/2	100 1/2	103	103	101 1/2	101 1/2	101 1/2	
General lien 2047 g	3	68	72	70 1/2	71 1/4	70	71	70	73	70 3/4	72 1/4	71 1/8	71 1/2	71 1/2	72 1/2	72 1/4	74	73	74	73	74	73	74 1/2	73	
Registered	3			70	70			68 1/2	68 1/2																
St Paul-Dul Div g 1996	4	89	96 1/2																						
St P & No Pac gen g	6	117	117																						
Registered	6																								
St P & Duluth 2d 1917	5																								
1st consol 1968 g	4																								
North Pac Term 1st 1933 g	6	114	114	112	112					115	115														
Pacific Coast Co 1st g	5	101 1/2	105	104 3/4	104 7/8	103	104	102 1/8	103 1/2	104	106 3/4	103 1/4	105	104	104	108 1/2	109 3/4	109	109	109	110	111	111	109	
Pennsylvania RR-																									
1st real estate 1923 g	4	1 1/2	105											103	103										
Consol gold 1919	5																								
Consol 1943 gold	4																								
Consol 1948 g	4																								
10-yr conv 1912 g	3 1/2	91 1/4	94 1/2	92 5/8	94	93	95	94 7/8	96 1/2	100	101 3/4	100 7/8	101 1/2	101 1/8	102 7/8	102 5/8	104	103	104 3/8	104 1/4	105 1/2	103 3/8	104	103 3/4	
10-yr conv 1915 g	3 1/2	88	91 1/2	88 3/8	90 1/2	89	91 1/8	90 3/4	92	94	95 1/2	95	95 5/8	95 1/2	96 7/8	97	98 3/4	97	98 5/8	97 3/8	98 1/4	96 3/4	99	98 1/2	
Pennsyl Co-gu 1st g	4 1/2	102 3/4	104 1/2	102 3/4	103 1/4	102 3/4	103 1/4	104	105	104 5/8	105 3/8	104 7/8	105 5/8	103 7/8	104 3/4	104 3/4	105 1/4					105 7/8	106 1/2	106 1/4	
Gu coll tr cfs B 1941	3 1/2																								
Tr Co cfs gu 1916 g	3 1/2			92 1/2	92 1/2			86 1/4	86 1/4					95	95										
Gu coll tr cfs C 1942	3 1/2			84 1/4	84 1/4																				
15-25-yr guar g 1931	4	90	96	93 3/8	95	94 1/4	94 1/4	92 1/2	92 1/2																
Clev & Pitts D 1950	3 1/2									90	90														
Gr Rap & Iext 1st gu	4 1/2																								
Pitts Ft W & Ch 3d 1912	7																								
P C C & St L gu A 1940	4 1/2	108	108	108	108					106 1/2	107 3/4	108 1/4	108 1/4												
Series B guar 1942	4 1/2																								
Series D guar 1945	4 1/2																								
Series E guar 1949	3 1/2							90	90	91	91														
C St L & P 1st 1932 g	5	109	109							112	112														
Pere Marquette-																									
Flint & P M 1920 g	6																								
1st consol 1939 g	5																								
Pt Huron Div 1st	5																								
Phillipine Ry-1st sf	4			109 1/4	109 1/4																				
Pitts Shenango & L E-1st g	5																								
Reading-gen 1997 g	4	93	97 1/2	93 1/8	96	93 3/4	95 1/4	95	97 1/2	97	99	98 1/4	99	97 1/8	98 1/4	97 3/8	98 3/4	98 3/4	99 3/4	99 1/4	100	99 3/4	100 1/8	99 3/4	
Registered	4	91	91	90	90	93	93	94 1/4	94 1/4					97	97 1/2										
Jersey Cen coll 1951 g	4	86	94	92	94 1/2	90	92	92 3/8	93 1/8	93 1/2	94	93 1/4	94	94	95	95	96	96	98	95 3/4	96 1/2	97	98 1/2	98	
St Jos & Gd Isl-1st g	4	85	85			82	82 1/2	83	83	85	85			87	87	88	88	88	91 3/4			92	92	93	
St Louis & San Francisco-																									
General 1931 gold	6	113	114 3/4	113	113 1/2																				
General 1931 gold	5	103	105 1/4	103 1/2	105 1/2	104 1/2	104 1/2	104	107	106	107 1/2	107	108 1/2	105	107	104	105	104 1/2	106	108 1/2	108 1/2	109	109	111 3/8	
RR-Consol 1996 g	4	90	90																						
S W Div 1947 g	5																								
Refunding 1951 g	4	73	75	69	72 3/8	68 1/2	69 3/4	67 1/4	70 1/4	69	74 1/2	68	74 1/2	64 1/4	69	68	72 3/4	69	75 1/2	74 1/2	77 5/8	75 1/2	80	79 7/8	
K C Ft S & M cons 1928 g	6	111	114	114 1/2	114 1/2	113	113																		
Refunding 1936 g	4	68	72 3/4	67	71	66 3/4	71	67	70	69	74 5/8	70	73	68	70	68 3/8	71 1/2	70 1/4	75	72 3/4	76	74 1/2	79 1/4	80	
Ozark & Cher C 1st gu g	5																								
St Louis Southwest-1st g	4	84 1/2	90	87 1/2	89 3/4	85	87	85 1/2	90	87 1/2	89	87 1/2	89	87 1/2	89 1/2	89	93 1/2	91	92	91 1/2	93 1/2	92	93 1/2	92	
2d ind bond cfs g	4	70	70	65	67																				
Consol 1932 gold	4	61 1/2	67	60	66	56	60 1/4	59 7/8	65	64 1/8	68 1/2	66	67	65	68 1/2	68 1/2	76	73 1/2	75 1/2	74 3/8	76 1/2	75 3/4	80	75 1/8	

1908—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Ulster & Del—1st con g...5	104	105					104	105			103	103	104 ¹ / ₂	105	107 ³ / ₄	107 ³ / ₄			107	107	109	109		
1st refunding 1952 g...5																					81	81		
Union Pac—RR & l g 1947.4	99	102	99 ¹ / ₂	101 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₄	99 ¹ / ₂	101	100	102	101 ¹ / ₂	102 ³ / ₄	100 ¹ / ₂	102	101 ⁵ / ₈	103	102	103	102 ³ / ₄	103 ³ / ₄	103^{3}/_{4}	103^{3}/_{4}	103^{3}/_{4}	105
Registered	98 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₄	100 ¹ / ₄	98	98	99	99	99 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	99 ¹ / ₂	101 ¹ / ₄					101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	102	102 ¹ / ₂	
1st & ref (when iss) 2008.4																					95	95 ⁷ / ₈	97	97 ¹ / ₂
20-yr conv 1927	84	87 ⁷ / ₈	84	88	83	86 ¹ / ₄	84	88 ¹ / ₂	87	91 ¹ / ₂	90 ¹ / ₂	92	89 ⁷ / ₈	94 ³ / ₈	93 ⁷ / ₈	99	94 ⁷ / ₈	99	97 ¹ / ₂	103 ³ / ₄	102 ³ / ₄	106 ³ / ₄	104 ¹ / ₂	108 ¹ / ₂
Oregon RR & Nav con g...4	91	96 ³ / ₄	94 ³ / ₈	96	94	94 ³ / ₈	95	96	96 ¹ / ₂	97 ¹ / ₂	95 ¹ / ₂	96 ¹ / ₂	96	97	96 ³ / ₄	98	98	99	99	100	100 ³ / ₄	101 ¹ / ₄	98 ⁵ / ₈	99 ⁵ / ₈
Oregon Sh Line 1st g...6	115	120 ³ / ₄	116	118 ¹ / ₂	117	118 ¹ / ₂	118	119 ¹ / ₂	121	122			120	120	117	118	118 ¹ / ₂	120 ¹ / ₄	120 ³ / ₄	121	121	121 ¹ / ₂	121 ¹ / ₂	121 ¹ / ₂
1st cons 1946 g...5	106	110	110 ¹ / ₄	111 ¹ / ₂	111	111 ¹ / ₂	111	112 ¹ / ₂	113	114 ¹ / ₄	113	114 ¹ / ₂	111	113	111	111 ¹ / ₂	114	114 ¹ / ₂	113	114 ¹ / ₂	115 ¹ / ₄	116 ¹ / ₂	116 ¹ / ₂	118 ¹ / ₄
Guar ref 1929 g...4	85 ¹ / ₂	89 ⁷ / ₈	87	89	86	89 ¹ / ₂	88 ⁷ / ₈	89 ⁷ / ₈	89 ¹ / ₂	93	89	90 ¹ / ₈	89	91	91	94	94	95	94 ¹ / ₂	94 ⁷ / ₈	94 ¹ / ₂	97	94 ¹ / ₂	95
Utah & Nor 1926 g...5																					98	98		
Vandalia cons 1955 g...4																								
Va & Southwest—1st 2003.5	99	99							107 ¹ / ₂	110			110	110							108	108 ¹ / ₂		
Wabash—1st 1939 g...5	105 ¹ / ₄	109 ³ / ₄	102	108	102 ¹ / ₄	105 ³ / ₄	105	108 ¹ / ₂	103 ¹ / ₂	105 ³ / ₄	103 ¹ / ₂	105	103 ¹ / ₂	108	109	109 ¹ / ₂	109	110 ¹ / ₂	109 ¹ / ₄	111	108 ⁵ / ₈	111	109 ¹ / ₄	114
2d 1939 gold	90	94	87 ¹ / ₂	91	84 ¹ / ₂	87	87	92 ¹ / ₈	92	93 ¹ / ₂	88 ¹ / ₄	96	93 ¹ / ₄	95 ¹ / ₂					95	95 ¹ / ₂	100	99 ¹ / ₄	100	99 ¹ / ₄
Deb 1939 "B" income	44	45	38 ¹ / ₄	40	37	47	44 ¹ / ₄	49	50	56			60	62							62	62		
1st lien equip 1921 g...5	100	100	102	102																				
1st & refund 1956 g...4	43	47 ¹ / ₂	38	44	37 ¹ / ₂	46	43 ¹ / ₂	49 ³ / ₈	48	53 ³ / ₄	52	56	51 ¹ / ₂	58	57	62	57	60 ³ / ₄	57 ⁷ / ₈	60 ¹ / ₂	59 ¹ / ₂	65 ¹ / ₂	64 ¹ / ₂	77 ³ / ₈
Det & Chic Ext 1941 g...5									100	100														
Omaha Div 1st 1941 g...3 ¹ / ₂															83	83								
Tol & Chic Div 1st 1941 g...4																								
Wab-Pitts Term 1st g...4	45	56	42 ⁷ / ₈	45 ³ / ₄	41	45	44	47 ¹ / ₄	44	51 ¹ / ₂	42	49 ³ / ₈	43	49 ³ / ₄	49 ¹ / ₂	55 ⁷ / ₈	46	52	47	51	50	55	51 ¹ / ₂	56
Trust Co certificates																					50	54	51	56 ¹ / ₄
2d gold 1954	11 ¹ / ₈	19	10	12	8 ³ / ₄	12	10	11 ¹ / ₂	9 ³ / ₄	18 ¹ / ₂	9 ³ / ₄	11 ⁵ / ₈	9 ³ / ₄	13 ¹ / ₈	9	14 ¹ / ₄	9 ⁷ / ₈	10 ⁷ / ₈		7 ¹ / ₂	10 ¹ / ₈	8	11 ¹ / ₂	10 ³ / ₄
Trust Co certificates																								
Wash Term—1st g 1945.3 ¹ / ₂															90 ¹ / ₂	90 ¹ / ₂								
West Maryland—1st g...4	63 ¹ / ₂	66	55	62 ¹ / ₂	49	66	66	67	65	79	65	70	70	74	71 ¹ / ₂	75	74	77 ¹ / ₂	74 ¹ / ₂	78 ³ / ₄	77 ¹ / ₂	80	78 ¹ / ₂	84 ³ / ₈
Gen & conv 1952 g...4	40	47	39 ³ / ₄	42	30	34	33 ¹ / ₂	35	35	40			91	91 ¹ / ₂	41 ¹ / ₂	45	40 ¹ / ₈	43	42	42	44	52 ¹ / ₂	51	65
Trust Co certificates															41	41			43	43				
W Va Cent & Pitts 1st g...5																								
West N Y & Pa—1st 1937 g...5	108 ¹ / ₂	111			110 ³ / ₄	110 ³ / ₄			114 ¹ / ₂	114 ¹ / ₂									114	114	114	116 ³ / ₄		
General 1943 g...4	87 ¹ / ₈	87 ³ / ₄																			95	95 ³ / ₄	96	96
Wheel & L E—1st 1926 g...5	103	107							102	102	102	102									105	106	107 ¹ / ₂	107 ¹ / ₂
Wheel Div 1st 1928 g...5															95	95								
Ext & imp 1930 gold																								
1st cons 1949 g...4	71	72 ¹ / ₂	71	71	60	63 ¹ / ₄	62	63	63 ¹ / ₂	69	66 ¹ / ₂	69	67	71	75	76	74	74	80	80	80 ¹ / ₂	83 ¹ / ₂	82 ¹ / ₂	83 ¹ / ₂
20-yr equip 1922 g...5	98 ¹ / ₄	98 ¹ / ₄																						
Wisconsin Cent—1st gen...4	80 ³ / ₄	85	80 ¹ / ₂	83	80	82 ⁵ / ₈	80	83	82	86	85	86	80 ¹ / ₂	83 ¹ / ₂	83	85 ¹ / ₄	84 ¹ / ₂	88	84 ¹ / ₄	86 ³ / ₄	86	89 ³ / ₄	88 ⁵ / ₈	92 ¹ / ₄
STREET RAILWAY.																								
Brooklyn Rap Tr—1945 g...5	91	98 ³ / ₄	94	97 ¹ / ₂	95 ¹ / ₂	97	95 ¹ / ₂	97	100	100	99	100	99	100	99	102	101	101 ¹ / ₂	98	101 ¹ / ₄	100	101	101 ³ / ₄	102 ¹ / ₂
1st refund conv 2002 g...4	65 ¹ / ₂	75	67 ³ / ₈	73 ³ / ₄	68 ¹ / ₄	71 ³ / ₄	69 ³ / ₄	73 ³ / ₄	71 ¹ / ₂	74 ¹ / ₂	71 ¹ / ₂	73 ¹ / ₈	71	73 ³ / ₈	72 ³ / ₈	76 ³ / ₈	72 ³ / ₄	77 ³ / ₈	73 ³ / ₄	74 ⁷ / ₈	74 ¹ / ₄	79 ¹ / ₂	78 ⁵ / ₈	86 ¹ / ₄
Brooklyn City 1st cons.5																					103	103 ¹ / ₄	103 ¹ / ₄	104
B Queens Co & Sub g...5																								
Bklyn-Un El 1st g...4-5	95 ¹ / ₂	101 ¹ / ₄	94	97 ¹ / ₂	93 ¹ / ₂	97	96	100	97 ¹ / ₂	101 ¹ / ₄	92 ¹ / ₈	92 ¹ / ₈	99 ³ / ₄	102	99	101	99	101 ¹ / ₂	99	100 ¹ / ₂	99 ³ / ₄	102	101 ¹ / ₈	103
Stamped guar									98	98											100	100	100 ¹ / ₂	100 ¹ / ₂
Kings Co El 1st g...4																								
Stamped guar	77	82 ¹ / ₂	77 ¹ / ₂	80 ¹ / ₂	79	80	78	81 ¹ / ₄	80 ¹ / ₂	81 ³ / ₄	80	80 ⁷ / ₈	80 ¹ / ₂	83	80 ⁵ / ₈	81 ³ / ₈	81	83	81 ¹ / ₂	83	83	86	84 ¹ / ₂	86 ¹ / ₂
Nassau Elec g...4	75	78	77	77					76 ¹ / ₂	78 ¹ / ₂	77 ¹ /<													

1908—Concluded.

Table of bond prices for 1908, categorized by month (January to December) and type (Bonds, Coal and Iron, Telegraph, Miscellaneous). Includes columns for Low and High prices for each month.

1909.

Table of bond prices for 1909, categorized by month (January to December) and type (Bonds). Includes columns for Low and High prices for each month.

1909—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December			
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
Central of Georgia—(Con)																										
Chattanooga Div 1951	4																90 ⁸	90 ⁸								
Mobile Division 1st	5									110 ⁴	110 ⁴															
Central RR & Banking Ga.	5		105	106	104	105	105	105 ¹	105 ²	104 ¹	104 ²			104 ³	104 ³	105	105	105	105 ¹				104 ¹	104 ²		
Central of New Jersey																										
General 1987 gold	5	127	128	127 ³	128 ⁵	127 ³	128 ⁵	128 ⁴	129 ⁴	128 ⁴	129	127	127 ⁷	127	128 ¹	127	128	126 ³	127 ²	125 ⁵	126 ³	124 ⁴	125 ⁵	124 ³	125 ¹	
Registered	5	126	127 ²	127 ³	127 ³	127 ³	127 ⁴	127 ³	127 ¹	127 ⁴	127 ⁴	127 ⁴	127 ⁴	126	127	126 ¹	126 ¹	125 ¹	125 ¹	125	125			124	124	
Amer Dock & Impt	5	109	110	110	110	110	110	110	110 ¹	110 ¹	110 ¹	110 ¹	109 ³	110 ¹	110	110					108 ¹	108 ⁴				
Lehigh & W-B Coal 1912	5	99 ³	99 ³						100	100			101	101							100	100	100 ³	100 ³		
Cons ext 1910 gu	4 ¹	99 ⁷	100 ⁴	100 ¹	100 ¹	100 ¹	100 ¹	100 ³	99 ³	99 ³	99 ⁷	100 ³														
Central Vermont—gu 1st g	4				83	83	80 ⁴	80 ⁴	85	89 ⁴	88 ¹	89 ²	89 ³	90	89 ³	90 ¹	89	89 ¹	89	89	89	89	99 ⁷	100		
Chesapeake & Ohio																										
Mortgage 1911 gold	6			103 ¹	103 ¹	115 ¹	116	115 ¹	115 ²	115 ¹	115 ²			101 ¹	102 ¹	102 ¹	102	102	102	102	102	113 ¹	113 ²	113	114 ²	
1st consol 1939 gold	5	114 ³	117	115 ¹	116 ²									114 ¹	114 ¹			114 ¹	115	113 ¹	114 ³	112	113 ¹	113	114 ²	
Registered	5	113 ²	113 ²	114 ¹	114 ²																					
Gen fund & impt 1928	5			101 ⁴	103	101 ⁵	102 ³	101 ⁵	102 ¹	101 ²	102 ⁴	100 ³	101 ³	101 ³	101 ³	160 ³	101 ¹	100 ¹	103 ¹	101 ³	105	102 ¹	105 ¹	103 ¹	105	
General 1992 gold	4 ¹	104	106 ¹	106 ¹	106 ³	104 ⁷	105 ¹	105 ¹	106 ⁴	104 ⁴	105 ¹	104	105	104	104 ³	103 ¹	104 ¹	103 ¹	104	103	104	102 ³	103 ¹	102 ¹	103 ¹	
Registered	4 ¹																									
Big Sandy 1st 1944	4	90 ¹	90 ⁷	90 ³	91	89 ¹	90 ²	89 ¹	90			89 ⁷	90	88 ³	88 ³	88 ³	89 ³	89 ¹	89 ¹	87 ¹	88 ³	88	88 ³	88	88	
Coal River 1st 1954 gu	4																									
Craig Valley 1st 1940 g	5	107 ¹	107 ²	109	110 ³			110	110	110	110															
Potts Creek Br 1st 1946	4	90	90																							
R & A Div 1st cons 1939 g	4	100	100	100	100 ¹	99 ¹	100 ⁴	100	100	99 ¹	100	99 ¹	100	99	99 ¹			99 ³	99 ³	99 ³	99 ¹	98	99	99	99	
2d cons 1939 g	4							96 ⁴	96 ⁴															94	94	
Greenbrier Ry 1st 1940	4																						94 ⁴	94 ⁴		
Chicago & Alton—Ref '49 g	3	78 ⁴	79 ³	79	80	78 ¹	78 ¹	78 ⁴	78 ¹	78	78 ⁴	77 ⁵	77 ⁵			77 ⁴	77 ⁴	77 ⁴	78 ⁴	78	78	75	76 ⁴	74 ⁵	76	
Chic & Alt Ry 1st '50 g	3 ¹	74	75	73 ³	76 ³	73 ¹	76	75 ¹	76 ³	76 ¹	77	75 ¹	77	74 ¹	76	75	76 ³	75 ¹	75 ³	73 ¹	76	73 ⁴	75 ¹	73 ¹	74 ⁴	
Registered	3 ¹			73	73																					
Chic Burlington & Quincy																										
General 1958	4	99 ⁵	100 ¹	100 ¹	101	100 ¹	100 ¹	100 ⁴	100 ⁷	100 ¹	100 ²	98	100 ¹	99 ⁷	100 ¹	99 ⁴	100 ⁴	99 ⁴	99 ⁷	98 ³	99 ³	98 ³	99 ³	99	99 ³	
Denver Division 1922	4			100	100	100 ¹	100 ¹	100	100 ³	100 ¹	100 ³	99 ³	99 ²	99 ³	100	99 ¹	99 ¹	99 ¹	99 ¹	100	100	98 ³	99 ¹	99 ¹	99 ¹	
Illinois Division 1949	3 ¹	91	92 ¹	91 ¹	93	91 ¹	92 ¹	91 ³	91 ³	91 ³	91 ³	90	91 ¹	90 ⁴	92 ¹	90	91	90	90 ¹	89	90 ¹	89	90 ¹	89 ¹	89 ¹	
Illinois Division 1949	4	101 ⁷	103	102 ³	103 ¹	101 ³	102 ⁴	102	102 ⁴	101 ³	102 ³	100 ³	101 ⁷	100	101 ¹	100 ³	101 ³	100 ³	101	100 ¹	101 ¹	100 ¹	101	100	101	
Iowa Division 1919 s f	5							105 ⁵	106																	
Iowa Division 1919 s f	4			99 ⁷	100	100 ³	100 ³	100	100 ¹	101 ³	101 ³	99 ³	99 ³	99 ³	99 ³	99 ³	99 ³	99 ³	99 ³	100	100 ¹	99 ¹	99 ¹	99 ¹	99 ³	
Nebraska Ext 1927	4	101 ⁴	101 ²	101 ¹	102	101 ¹	102	100 ¹	101 ³	101 ¹	102 ⁴	100 ⁴	100 ³	100 ³	100 ³	100	100 ³	99 ³	100 ³	99 ³	101 ⁷	99 ³	100	99 ³	100	
Registered	4																									
Southwestern Div 1921	4	99	99			99 ¹	99 ¹	99 ¹	100 ¹	100 ¹	100 ³			99 ³	99 ³				99 ¹	99 ¹				99 ³	99 ³	
Debenture 1913	5	102	102	102 ¹	103 ¹	102 ¹	102 ¹	102 ¹	102 ³	102 ¹	103	102 ³	102 ³	101 ³	102	102	102 ³	101 ³	102	101 ¹	102	99 ⁵	101 ³	101 ³	101 ³	
Hannibal & St Jos cons	6	103 ³	102 ³	103 ⁴	102 ³	102 ³	102	102 ³	102	102 ³	101 ³	102	101 ³	101 ³												
Chicago & Eastern Illinois																										
Refund & impt 1955 g	4	85	90	87 ¹	89	87 ¹	88 ¹	87	88	87	88 ¹	88	89	88	88 ¹	87	88	86 ¹	87 ¹	86 ¹	86 ¹	85	86	85	86	
1st consol 1934 g	6	129 ³	129 ³	130	130	130 ¹	130 ¹	131	137																	
General cons 1st 1937	5	114 ¹	115 ¹	115 ¹	115 ⁴	115	115 ²	115	115 ³	115	115 ⁴	114	115 ¹	114	115	114 ³	114 ¹	112 ¹	114 ¹			112 ¹	113	113 ¹	113 ²	
Registered	5																									
Chic & Ind Coal Ry 1st	5	114	114 ¹	115	115			114 ³	114 ⁷	114 ¹	114 ³	114	114	113 ¹	113 ¹							113 ³	113 ³	112 ¹	112 ²	
Chic Ind & Lou—Ref '47 g	5	127	128	129	129			128 ¹	128 ⁵	129	129	128	128	127 ¹	128	128 ¹	128 ¹	128 ¹	129	128 ¹	129	128 ¹	129	128 ¹	128 ⁵	
Refunding 1947 g	5			113	114 ⁷			114 ³	114 ³	112 ¹	112 ¹											114 ⁴	114 ⁴	114	114	
Ind & Louis 1s 1956	4															94	94									
Lou N A & Chic 1st 1910	6			102 ⁴	102 ⁴	102 ⁴	102 ⁴			102 ¹	102 ¹	101 ¹	102	101 ³	101 ³									100 ¹	100 ¹	
Chic Ind & Sou—50-yr '53	4															93 ³	93 ³	95 ¹	95 ⁷						94	94
Chic Mil & St Pl term '14 g	5	105	105	104 ⁵	105 ⁴	105	105	104	104 ³	104 ⁵	104 ³	104	104 ¹	104	104 ¹	104	104	104 ¹	104 ¹	104	104	102	103	103	103 ³	
Gen series A 1989 gold	4	102 ¹	103 ¹	103	103 ¹	103	103 ¹	103	104	103 ⁷	104 ³	104	104 ¹	104	104 ¹	104	104	104 ¹								

1909—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High																							
Clev Cin Chic & St L—(Concl.)																									
C I St L & C 1st 1936 g. 4					98 ¹ / ₂	98 ⁷ / ₈			98 ⁷ / ₈	98 ⁵ / ₈			100	100	98 ¹ / ₂	99 ¹ / ₂									
Registered																									
Cin Sand & Clev cons 1st g. 5					109 ¹ / ₄	109 ¹ / ₄			109 ¹ / ₈	109 ¹ / ₂									109 ¹ / ₈	109 ¹ / ₈					
CCC & I cons 1914. 4													111 ¹ / ₂	111 ¹ / ₂									109 ¹ / ₄	109 ¹ / ₄	
Gen cons 1934 g. 6																						125	125		
Peo & East 1st cons 1940. 4	93	94 ⁵ / ₈	94	94	94 ³ / ₄	95	95	95 ⁵ / ₈	95 ¹ / ₄	96 ¹ / ₂	96	96	92 ¹ / ₄	92 ¹ / ₄	93 ¹ / ₄	93 ³ / ₄	95	95	92 ¹ / ₂	94	91	92 ¹ / ₂	92	93	
Incomes 1990. 4	50	56	40	40	41	45	47	48	47 ¹ / ₂	49 ¹ / ₂	50	53	50 ¹ / ₄	52 ¹ / ₄	55 ¹ / ₂	60 ¹ / ₈	56	59	57	63	62	63	62	67 ¹ / ₂	
Colorado Midland—1st g. 4	80	82	81	87	84	86 ¹ / ₄	85	87 ¹ / ₂	85 ³ / ₄	86 ³ / ₄	82	83 ³ / ₄	82	86	82 ³ / ₄	85 ¹ / ₂	80	82	80 ¹ / ₄	81 ⁷ / ₈	80 ¹ / ₂	82	80 ¹ / ₂	81 ¹ / ₂	
Colo & South—1st 1929 g. 4	97 ¹ / ₄	99	98 ³ / ₈	98 ³ / ₈	97 ⁵ / ₈	98 ³ / ₄	97 ¹ / ₂	98	97 ⁷ / ₈	98	98 ³ / ₄	98 ¹ / ₂	98	98 ¹ / ₂	98	99	97 ³ / ₄	98 ¹ / ₂	97	98	97	97 ¹ / ₂	96 ¹ / ₄	97 ¹ / ₂	
Refund & extn 1935. 4	96 ³ / ₄	100	99 ¹ / ₄	100 ¹ / ₈	99 ⁵ / ₈	100	99 ⁵ / ₈	99 ³ / ₄	99 ¹ / ₄	99 ³ / ₄	99 ³ / ₄	99 ³ / ₄	98 ¹ / ₂	99 ¹ / ₂	98 ¹ / ₂	99 ¹ / ₂	97 ³ / ₄	99 ³ / ₄	97 ³ / ₄	98 ¹ / ₂	97 ¹ / ₄	98	97 ¹ / ₄	98 ¹ / ₂	
Ft Worth & DC 1st. 6	115 ⁵ / ₈	117	117 ¹ / ₄	117 ¹ / ₄	116	117	115 ³ / ₄	116 ¹ / ₂	115 ³ / ₄	116 ¹ / ₂	115 ¹ / ₄	115 ¹ / ₂	114 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂	115 ³ / ₄	115	115 ⁵ / ₈	114	114 ³ / ₄	113 ¹ / ₂	113 ¹ / ₂	113	113 ¹ / ₂	
Cuba RR—1st 1952 gold. 5	95	95																							
Delaware Lack & Western—																									
Morris & Essex 1st 1914. 7	114 ¹ / ₂	114 ⁵ / ₈	114 ¹ / ₄	114 ³ / ₈					113 ⁷ / ₈	114 ¹ / ₄	113 ⁵ / ₈	113 ⁵ / ₈	113 ¹ / ₄	113 ¹ / ₄	115 ⁵ / ₈	115 ⁵ / ₈	114 ⁵ / ₈	114 ⁵ / ₈	114 ¹ / ₂	114 ¹ / ₂			111 ⁵ / ₈	112	
1st cons gu 1915. 7	117	117 ¹ / ₂						116 ³ / ₄	117 ⁵ / ₈			116 ¹ / ₂	116 ¹ / ₂										114	114 ¹ / ₄	
1st refund gu 2000 g. 3 1/2			93 ³ / ₈	93 ³ / ₈	96 ¹ / ₄	96 ¹ / ₄						94	94												
N Y Lack & West 1st '21. 6	121	121	120 ³ / ₈	120 ¹ / ₂			119 ³ / ₄	120	119 ⁵ / ₈	120	119 ⁵ / ₈	119	119	119	119	110	111			117 ¹ / ₈	118	117 ⁷ / ₈	117 ⁷ / ₈		
Construction 1923. 5	112	112	112	112	112 ¹ / ₄	112 ¹ / ₄	112 ¹ / ₈	112 ³ / ₈	112 ¹ / ₈	112 ³ / ₈	110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	111						110	110	110	110	109 ¹ / ₂	
Terminal & impt 1923. 4			100 ¹ / ₄	100 ¹ / ₄			99 ⁷ / ₈	100 ⁷ / ₈	100 ³ / ₄	100 ³ / ₄			100 ¹ / ₂	100 ¹ / ₂	100 ³ / ₄	100 ³ / ₄				100 ¹ / ₂	109 ¹ / ₂				
Del & Hudson—Penn Div. 7					100	101	121	122	120 ¹ / ₈	120 ¹ / ₈			105	106	105	106	120	120			102	104	100 ¹ / ₂	103	
Convertible 1916. 4	101 ¹ / ₂	102 ³ / ₈	100 ¹ / ₄	102			101 ¹ / ₄	104	103	107 ⁵ / ₈	104 ³ / ₈	106			105	105	103 ¹ / ₈	102 ³ / ₈	102 ³ / ₈						
Registered																									
1st lien equipment 1922. 4 1/2					103 ¹ / ₈	103 ¹ / ₄			103	103 ¹ / ₂	101 ¹ / ₂	103 ¹ / ₂	103 ³ / ₈	103 ³ / ₈	102 ⁷ / ₈	102 ⁷ / ₈	103 ¹ / ₈	102 ³ / ₈	102 ³ / ₈	101 ⁷ / ₈	102 ³ / ₈				
1st refunding 1943. 4	101	101 ⁷ / ₈	101 ³ / ₄	102 ¹ / ₄	101 ⁷ / ₈	102 ¹ / ₄	102 ¹ / ₄	102 ³ / ₈	102 ³ / ₈	102 ³ / ₈	101 ³ / ₄	103	101 ⁷ / ₈	102 ¹ / ₂	101 ¹ / ₄	102 ³ / ₈	101	101 ¹ / ₂	100 ¹ / ₂	101	100 ¹ / ₄	101	100	100 ⁷ / ₈	
Registered																									
Alb & Susq conv 1946 g. 3 1/2	98	99 ¹ / ₈	98	98 ¹ / ₂	97	97 ¹ / ₂	98	102 ¹ / ₂	102	107	104	105 ³ / ₄	105	106	104	105	104	105 ¹ / ₄	104	105 ¹ / ₄	101 ¹ / ₂	102	100	101 ¹ / ₂	
Rensselaer & Sara 1st '21. 7													128 ¹ / ₄	128 ¹ / ₄						128	128			99 ¹ / ₂	
Denver & Rio Grande—																									
1st consol 1936 gold. 4	96	98 ¹ / ₂	97	98 ¹ / ₄	97	98	96	98	96 ¹ / ₂	97 ³ / ₄	97 ¹ / ₄	97 ³ / ₄	97 ¹ / ₄	97 ¹ / ₂	97 ³ / ₈	97 ¹ / ₂	97	97 ¹ / ₂	96 ¹ / ₂	97 ¹ / ₄	96	97	95	96 ⁵ / ₈	
Consol 1936 gold. 4 1/2	106	106	103 ¹ / ₂	103 ¹ / ₂					102 ¹ / ₂	103 ¹ / ₂	103	104	102 ¹ / ₂	103					104	104			104	104	
Improvement 1928 gold. 5	101 ³ / ₄	101 ³ / ₄	102 ¹ / ₄	102 ¹ / ₄	102 ¹ / ₂	103 ¹ / ₂	102 ¹ / ₂	103 ¹ / ₂	102 ¹ / ₂	103 ¹ / ₂	102 ¹ / ₂	103	102 ¹ / ₂	102 ¹ / ₂					104	104			102 ³ / ₄	102 ³ / ₄	
1st & refunding 1955. 5	92 ⁵ / ₈	92 ⁷ / ₈	92 ³ / ₄	95 ³ / ₈	93 ³ / ₄	95	94	95	93 ³ / ₄	95	92 ³ / ₄	94 ³ / ₄	94 ¹ / ₂	95 ¹ / ₂	95	96 ¹ / ₂	94 ⁷ / ₈	95 ³ / ₄	93	95 ¹ / ₈	93 ¹ / ₄	94	93 ¹ / ₄	94 ¹ / ₂	
Registered																									
Rio G Sou 1st 1940 guar. 4									80	80			78	78										78	78
Rio G West 1st 1939 g. 4	95	100 ¹ / ₈	96 ¹ / ₄	98 ³ / ₄	96 ¹ / ₂	98	96 ¹ / ₂	96 ¹ / ₂	96	96 ³ / ₄	95 ¹ / ₂	96 ³ / ₄	95 ¹ / ₂	96	95 ¹ / ₂	96 ³ / ₈	94 ³ / ₄	95	94 ³ / ₄	95 ¹ / ₂	93	93	92 ¹ / ₄	95	
Mtte & coll tr A 1949 g. 4	83	87	85	85	83	85 ¹ / ₂	85 ¹ / ₂	86	85 ¹ / ₂	87	85 ¹ / ₂	87	85 ¹ / ₂	85 ¹ / ₂	85	85 ¹ / ₂			83	83	83 ¹ / ₂	83 ¹ / ₂	84	84	
Detroit & Mackinac—																									
1st lien 1995 g. 4	95	95							93 ¹ / ₂	93 ¹ / ₂	93	93	95	95										91	
Gold 1995. 4	89	90			88	89	88	90					90	90	92	92								92 ⁷ / ₈	
Detroit Sou—Ohio Sou Div. 4	80	80	82	82	82	82			81	81					81	81 ⁵ / ₈	70	70 ³ / ₄			73 ¹ / ₈	73 ³ / ₄	73 ¹ / ₈	74 ⁷ / ₈	
Dul & Iron Range—1st 1937. 5	114	116	114	115			113	113	113	113 ¹ / ₂	113												111	111	
Dul Missabe & Nor—1941. 5																								106	
Dul S & Atlan—1937 g. 5			110 ¹ / ₂	110 ¹ / ₂																110	110	110	110		
Elgin Jol & Eas—1st 1941 g. 5			112 ¹ / ₄	112 ¹ / ₄																115	115	115	115	112	112
Eric 1st ext 1947 g. 4																								101	
2d ext 1919 gold. 5					105 ¹ / ₂	106			106 ¹ / ₄	106 ¹ / ₄			106 ¹ / ₄	106 ¹ / ₄											
3d ext 1923 gold. 4 1/2			104 ¹ / ₂	104 ¹ / ₂					104 ¹ / ₂	104 ¹ / ₂															

1909-Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
N Y Cent & R RR—(Concl.)																									
N Y C Lines—Equip 1910.5											1017	1017												1008	1008
Equip Trust 1913.5													1031	1033										1018	1018
Equip Trust 1914.5	1043	1043																							
Equip Trust 1916.5																							1032	1031	
N Y New Haven & Hartford																									
Conv deb 1948.6	1341	1351	1337	1351	1334	135	1347	1351	1351	1384	138	1387	1381	139	1381	1384	1385	146	1411	1453	1341	1421	133	1351	
Registered.6																									
Subscription receipts.3	134	1351			133	134			1351	1371			1371	1381											
Conv deb 1953.3	98	1001	974	99	971	998	998	108	1074	1094	1083	1094	107	1087	1062	1081	107	1111	1033	110	981	105	981	1021	
Non-conv deb 1956.4					94	96									961	961	957	968	95	957	958	958	951	951	
Non-conv deb 1955.4																									
Non-conv deb 1954.3									85	85															
Convertible deb 1954.3																									
N H & Derby 1918.5											1091	1091													
N Y Ont & W—ref 1st g.4	981	991	98	991	981	99	98	99	981	991	987	994	977	991	98	99	98	987	968	981	97	971	961	971	
Norfolk & Southern 1st.5																									
Norfolk & West—gen 1931.6	1271	1271	1274	128	1271	1271													1261	1261	125	1261			
Imp't & ext'n 1932.4																									
New River 1st 1932 gold.6			1281	1281							127	1281													
N & W Ry 1st cons 1936.4	98	991	984	991	981	99	981	99	98	99	98	99	98	991	991	100	99	1001	981	994	99	991	981	991	
Registered.4																									
Divisional 1st lien.4	931	95	938	948	93	934	938	937	931	94	933	937	931	935	931	935	931	931	91	931	923	931	923	927	
10-25-yr conv 1932.4	931	977	95	981	957	978	971	991	98	99	974	99	981	101	101	1033	1011	1023	1001	1024	99	1011	991	1027	
Pocahon C & C joint.4	898	911	914	924	914	928	911	928	92	928	924	928	914	921	911	92	91	91	90	91	894	904	89	90	
Col Conn & Term 1st g.5																									
Scioto V & N E 1st gu g.4	961	981	974	98	97	97	98	98	964	98	97	97	961	98	961	97	961	967	961	964	95	951	95	951	
Northern Pac prior lien '97 g.4	1025	1038	1034	104	1024	1038	1024	1031	1028	1027	1021	103	1025	103	1021	1031	1021	103	1011	103	1011	1027	102	1031	
Registered.4	101	103	1021	103	1014	1021	102	1021	102	1024	1021	1024	1011	103	1002	1001	1011	1011	1011	1011	102	102	1011	102	
General lien 2047 gold.3	73	75	745	75	741	75	741	75	741	75	741	75	734	75	734	75	741	74	724	743	714	73	725	741	
Registered.3			74	74	724	744							734	734	73	73									
St Paul-Dul Div g 1936.4			96	96	977	978			97	971	971	971							961	961	971	971	958	958	
St P & No Pac gen gold.6	121	121	1201	121	121	121			120	1205					1201	1201	120	120					118	118	
Registered.6			1201	1201					115	115											119	119			
St P & Duluth 2d 1917.5			104	104					104	104					1041	1041	1041	1041							
1st consol 1968 gold.4			99	99											975	975	98	98	99	99	98	98			
Wash Cent 1st 1948 g.4	921	921																							
North Pac Term 1st 1933 g.6	1154	1154	1154	1154	1154	1161									115	115					1103	1103	1111	1111	
Pacific Coast Co 1st g.5	1091	110	110	110	1091	110	1091	110	1103	1101	1101	112	110	111	110	110	1081	1081			1103	1101	110	1101	
Pennsylvania RR—																									
1st real estate 1923 gold.4	105	105			103	103	1031	1031	1031	1041					103	103			104	104	1031	1041	104	104	
Consol 1919 gold.5	1091	1091																							
Consol 1943 gold.4					104	1041																			
Cons 1948 gold.4	1041	1044	1041	1044	1041	1048	1044	1048	1044	1051	1044	1051	1041	1048	1037	105	1034	1044	1031	1041	1041	1041	1041	1041	
10-yr conv 1912 g.3	98	998	971	984	974	987	984	987	984	100	1001	1018	1008	1014	1014	1031	1021	1061	1021	1051	99	1045	998	1018	
10-yr conv 1915 gold.3	943	957	951	957	958	961	96	971	97	974	968	977	968	971	971	991	974	991	964	991	951	981	954	961	
Registered.3	954	954	951	951																	95	961	958	961	
Phila Balt & W 1st g.4					1031	1031							104	104											
U N J RR & C 1944.4					101	104									1061	1061									
Pennsyl Co—gu 1st g.4	104	104	106	106	1051	1061	105	1054	1051	1054	105	105			104	1054	105	105	1041	105	1048	107	1041	1061	
Registered.4					1041	1041																			
Gu coll tr cts B 1941.3					901	901							904	911	904	91									
Tr Co cts gu 1916 g.3			961	97	964	971	971	971					971	971	971	971	971	971	98	98	974	98	974	98	
Gu coll tr cts C 1942.3			891	891											90	90									
Gu coll tr cts D 1944.3					901	901							904	904											
15-25-yr guar g 1931.4			988	988	984	99	99	991	981	998				981	99	981	981	981	981	981	100	984	984	98	98
Cin Leb & Nor gu g.4																									
Clev & Pitts A 1942.4	1104	1104																							
Series B 1942.4																									
Series C 1948.3																									
Grand Rap & Ind ext '41.4																									
P Ft W & Chic 1st 1912.7																									
2d 1912.7	1091	1091																							
P Youngs & Ash 1st cons.5			110	110																					
P C C & St L gu A 1942.4									1091	1091					1077	1077									
Series B guar 1942.4					109	109	109	109	109	109	1081	1084	108	1081							1077	1077	1077	1077	
Series D guar 1945.4	1001	1001	102	102					941	941					100	100					1077	1077	1077	1077	
Series E guar 1949.3			94	95																	951	98	96	96	
Series G con guar 1957.4																					994	994			
C St L & P 1st 1932 g.6									1161	1161					114	114									
Peoria & Pekin Un—1st '21 g.5																									
Pere Marquette—																									
Refunding 1955.4																									
Chic & West Mich 1921.5																									
Flint & P M 1920 g.6	1121	1141			1134	115	1137	1141	1137	1137															

1909—Concluded.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
COAL AND IRON.																									
Buff & Susq Iron—1932	5	97	98 ³ / ₄	98	99	98	98	99	99	100	100										99 ¹ / ₂	99 ¹ / ₂			
Debutene 1926	5	97	98 ³ / ₄									95	97 ³ / ₄										94	94	
Col Fuel & Iron—s f 1943	5	96	100 ¹ / ₄			94	94 ¹ / ₂			95	95 ³ / ₄	95 ¹ / ₂	95 ¹ / ₂	97	100	98 ⁵ / ₈	100	97	97			97	98 ¹ / ₂	97 ¹ / ₂	97 ⁷ / ₈
Col Fuel—Gen 1919	6											107	107												
Convert debent 1911	5			87 ¹ / ₈	87 ¹ / ₈									87	87									93 ¹ / ₄	93 ¹ / ₄
Colorado Industrial—																									
First & coll trust 1934	5	73 ¹ / ₂	77	71	75 ¹ / ₄	72	73	72 ¹ / ₂	74	73 ¹ / ₂	78	77	79	77 ³ / ₈	82 ³ / ₄	81	84 ¹ / ₂	82	83 ¹ / ₂	80	83	81	85	82 ¹ / ₂	84 ¹ / ₂
Consol Ind Coal—1st 30-yr	5																	100	100	100	100			94	94
Grand Riv Coal & C—1st	6																								
Pacahon Cons Collieries	5									85	88	88	89	88	89	88 ³ / ₄	89								
Tenn Coal I & RR—Gen	5	102 ¹ / ₈	103	102 ¹ / ₄	103 ¹ / ₈	101 ¹ / ₂	103	102 ¹ / ₄	103	102 ¹ / ₈	103	102 ¹ / ₂	103 ¹ / ₂	103^{1}/_{2}	103^{1}/_{2}	103^{1}/_{2}	103^{1}/_{2}	103^{1}/_{2}	104	103 ¹ / ₂	104	103	103 ³ / ₄	103 ¹ / ₂	104
Birmingham Division	6	106 ¹ / ₈	106 ¹ / ₄	106 ¹ / ₄	108	108	108	108	108	108	108	108	107 ¹ / ₈	107 ¹ / ₈	108	108			106	106					
Tennessee Division	6	106 ¹ / ₄	106 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂					108	108 ¹ / ₂	108 ⁵ / ₈	108 ⁵ / ₈	108 ¹ / ₂	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	96 ¹ / ₂	95	95	95	96	95 ³ / ₄	96 ¹ / ₂	97	98	98	99 ³ / ₄	99	100	99	100	98 ¹ / ₂	99 ¹ / ₂	98 ¹ / ₂	99 ¹ / ₂	99	99 ¹ / ₂

DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT NEW YORK STOCK EXCHANGE.

BONDS.	January		February		March		April		May		June		July		August		September		October		November		December			
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
1904																										
Imperial Japanese Gov't—																										
Sterling loan 1911	6											92 ³ / ₄	93 ⁵ / ₈	92 ¹ / ₂	93 ⁵ / ₈	93 ¹ / ₂	94 ¹ / ₈	93 ⁷ / ₈	95	89	95 ¹ / ₂	89 ⁷ / ₈	92 ³ / ₄	91 ¹ / ₂	93 ⁸ / ₈	
2d series 1911	6																									
Republic Cuba 1904 loan	5											98 ¹ / ₄	99 ³ / ₄	99 ³ / ₈	101 ¹ / ₄	100 ⁷ / ₈	101 ¹ / ₂	99 ⁷ / ₈	102 ³ / ₄	102 ³ / ₄	102 ³ / ₄	102 ¹ / ₂	103 ¹ / ₄	102 ³ / ₄	103 ⁸ / ₈	
U S Mexico 1899 loan	5				98 ⁵ / ₈	98 ³ / ₈	98 ¹ / ₂	98 ¹ / ₂	99	100 ¹ / ₂																
Gold debt of 1904	4																								93 ³ / ₄	94 ⁸ / ₈
1905																										
Imperial Japanese Gov't—																										
Sterling loan 1911	6	94 ¹ / ₂	99 ¹ / ₈	98 ¹ / ₄	102	101	103 ¹ / ₂	97 ¹ / ₂	103 ¹ / ₂	97 ¹ / ₂	102 ¹ / ₈	100 ¹ / ₄	101 ¹ / ₄	100 ³ / ₈	102	100	102	100 ³ / ₈	102 ¹ / ₂	98 ⁵ / ₈	102 ¹ / ₂	98	99 ¹ / ₂	99	100	
2d series 1911	6	90 ¹ / ₈	96 ¹ / ₄	94 ¹ / ₈	100	99	101 ¹ / ₄	94 ¹ / ₂	98	94 ⁷ / ₈	99 ¹ / ₈	98 ¹ / ₈	99 ¹ / ₂	98 ⁵ / ₈	100	99 ¹ / ₄	101	100 ¹ / ₄	101 ³ / ₄	97 ³ / ₄	102	97 ¹ / ₄	99 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	
Sterling loan 1925	4																									
2d series 1925	4																									
Republic Cuba 1904 loan	5	103 ¹ / ₄	106 ¹ / ₂	106 ⁵ / ₈	108	104 ³ / ₄	105 ³ / ₈	104 ¹ / ₂	105 ³ / ₈	104 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	107 ¹ / ₈	106 ¹ / ₂	107 ¹ / ₈	107	108 ¹ / ₂	105	105 ³ / ₈	104	105 ³ / ₈	104	105 ³ / ₈	105	105 ³ / ₈	
U S Mexico 1899 loan	5	100	100 ¹ / ₄	100 ¹ / ₈	100 ³ / ₄	100 ¹ / ₂	101 ¹ / ₈	100 ¹ / ₂	100 ¹ / ₄	100 ¹ / ₂	100	100	100 ³ / ₄	100 ¹ / ₂	100	100	100	100	100	100	100	100				
Gold debt of 1904	4	93 ³ / ₄	94 ¹ / ₂	94 ³ / ₈	94 ⁷ / ₈	94	95 ¹ / ₄	95 ¹ / ₄	96	94 ³ / ₄	95	92	93 ³ / ₄	93 ¹ / ₄	93 ⁷ / ₈	93 ¹ / ₂	94 ³ / ₈	94 ¹ / ₄	94 ¹ / ₄	94	94 ¹ / ₂	93 ⁷ / ₈	95	92	93	
1906																										
Imperial Japanese Gov't—																										
Sterling loan 1911	6	98 ⁷ / ₈	100 ⁷ / ₈	100	100 ¹ / ₂	100 ¹ / ₈	101 ¹ / ₂	96 ³ / ₄	101 ¹ / ₂	97 ³ / ₈	100	99 ¹ / ₄	99 ³ / ₄	99 ¹ / ₈	100 ¹ / ₄	99 ⁵ / ₈	100 ³ / ₈	100	101 ¹ / ₈	97	100 ³ / ₄	96 ⁷ / ₈	97 ³ / ₄	96 ¹ / ₂	97 ³ / ₄	
2d series 1911	6	98 ¹ / ₈	100	99 ⁷ / ₈	100 ³ / ₈	100	101 ¹ / ₄	97 ¹ / ₄	101 ¹ / ₄	97 ¹ / ₄	99 ³ / ₈	98 ¹ / ₄	99	98 ¹ / ₂	99 ³ / ₈	99 ¹ / ₂	99 ³ / ₈	99 ³ / ₈	99 ³ / ₈	97	100 ¹ / ₄	96 ⁷ / ₈	97 ³ / ₄	96 ¹ / ₂	97 ³ / ₄	
Sterling loan 1925	4	91 ¹ / ₈	94 ³ / ₈	89 ¹ / ₄	94 ¹ / ₈	87 ³ / ₄	90 ¹ / ₂	85 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	92 ⁵ / ₈	91	92 ¹ / ₂	90	91 ¹ / ₂	86	90	86 ³ / ₈	89 ³ / ₈	84	89 ¹ / ₂	87 ¹ / ₂	89 ¹ / ₂	88 ¹ / ₂	87 ¹ / ₂	
2d series 1925	4	91 ¹ / ₈	93 ¹ / ₂	89 ¹ / ₂	91 ³ / ₄	89 ¹ / ₂	91 ⁵ / ₈	87 ¹ / ₂	91 ¹ / ₂	91	92 ¹ / ₂	90 ¹ / ₄	91 ¹ / ₂	89 ⁷ / ₈	91 ¹ / ₂	84 ¹ / ₂	86 ³ / ₈	86 ³ / ₈	87 ¹ / ₂	81 ¹ / ₂	89 ¹ / ₂	87 ¹ / ₂	89 ¹ / ₂	88 ¹ / ₂	87 ¹ / ₂	
Sterling loan 1931	4	87	88	87	88	84 ³ / ₄	87	83 ¹ / ₂	86 ¹ / ₄	83 ¹ / ₂	86 ¹ / ₄	83 ¹ / ₂	84 ¹ / ₂	82	83	82 ¹ / ₂	83 ¹ / ₂	82 ¹ / ₂	83 ¹ / ₂	82	83	82	83	82	84 ³ / ₈	83
Republic Cuba 1904 loan	5	105 ³ / ₄	108	106	107 ¹ / ₂	103 ³ / ₄	105	104 ³ / ₄	105	103 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	107 ¹ / ₈	106 ¹ / ₂	107 ¹ / ₈	104	106 ¹ / ₂	105	105 ³ / ₈	104	105 ³ / ₈	104	105 ³ / ₈	105	105 ³ / ₈	
U S Mexico 1899 loan	5	99 ¹ / ₂	100	99 ⁷ / ₈	100 ¹ / ₂	101 ¹ / ₄	101 ¹ / ₂	99 ¹ / ₂	100 ³ / ₈	99 ¹ / ₂	99 ³ / ₄	100 ¹ / ₂	101	98 ³ / ₄	100 ¹ / ₂	99	99 ¹ / ₂	98 ³ / ₈	98 ³ / ₈	98	98	97 ³ / ₈	98	98	98	
Gold debt of 1904																										

1905 - Continued.

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Chic. Burl. & Quincy	210	250	250	250	230	235	215	215	202	202	205	205	201	205	...	...	...	...	...	...	...	...	...	...
Chic. & E. Illinois, pref.	142	143	142	142	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chicago Great West...	213 1/2	243 1/2	22	24 1/2	22	25 1/2	19 1/2	24 1/2	17 1/2	21 1/2	18 1/2	20 1/2	19 1/2	21	20	22 1/2	20 1/2	22	21	22 1/2	19 1/2	21 1/2	20 1/2	22
4 per cent debenture...	85	86	85	86 1/2	86	88 1/2	84 1/2	87	83 1/2	87	86	86 1/2	84 1/2	85	84 1/2	85	84 1/2	80	87 1/2	88 1/2	86 1/2	87 1/2	86 1/2	86 1/2
5 p. c. pref., A.....	65 1/2	68 1/2	66 1/2	67 1/2	62 1/2	67 1/2	63 1/2	70 1/2	60 1/2	64 1/2	60	65	63	65	64	73 1/2	72	78 1/2	74 1/2	78 1/2	74 1/2	78 1/2	73	77
4 p. c. pref., B.....	32 1/2	35 1/2	34 1/2	37 1/2	34	36 1/2	32	37 1/2	29	32 1/2	29 1/2	32 1/2	31	32 1/2	31	35 1/2	33 1/2	36 1/2	33 1/2	36 1/2	33 1/2	35 1/2	33 1/2	35 1/2
Chic. Ind. & L., pref.	171 1/2	178 1/2	175 1/2	181	173 1/2	183 1/2	170 1/2	187 1/2	168 1/2	179 1/2	170 1/2	178 1/2	176 1/2	182 1/2	179	187	175	184 1/2	178 1/2	188	172 1/2	181 1/2	178 1/2	182 1/2
Chic. Milw. & St. Paul.	182 1/2	192	188	190 1/2	185	192	185	192 1/2	183 1/2	188	186	186	186	189	186	191 1/2	185 1/2	190	187	189 1/2	183	189	186 1/2	191
Chic. & Northwest.....	205 1/2	249	236	249	237 1/2	246 1/2	225	245	205	233	206	212	206	212	212	224 1/2	210 1/2	218	214 1/2	224 1/2	218	223 1/2	217	224
Chic. R. I. & Pacific.....	170 1/2	170 1/2	170	171	...	...	170	170	...	...	164	164	...	...	...	...	...	...	...	...	...	...	...	...
Chic. St. Paul M. & O.....	150	225	198	211	195	202 1/2	175	195	170	185	173 1/2	188	187 1/2	190	190	199	190	192 1/2	190	194	185	188 1/2	185	191 1/2
Chic. Term'l Transfer.....	7 1/2	19 1/2	14 1/2	19 1/2	10 1/2	19	17	19 1/2	17	18 1/2	17	20	18	19 1/2	18	19 1/2	18	19	16 1/2	19 1/2	15 1/2	19	14 1/2	15
Olev. Cin. Chic. & St. L.	90	102 1/2	94	100 1/2	91	100 1/2	90	96	90	96	93 1/2	100 1/2	95 1/2	99	97	104 1/2	98	101 1/2	98 1/2	101 1/2	93 1/2	100 1/2	95	108 1/2
Cleve. Lor. & Wheel.....	79	80	90	90	80	80	85	85	80	85	85	85	...	...	72	72	...	...	80	85	...	...	80	80
Cleve. & Pittsb. guar. Special	185	185	184 1/2	184 1/2	184 1/2	184 1/2	183 1/2	183 1/2	182 1/2	182 1/2	182 1/2	183	183	183	182	182	182	182	183 1/2	183 1/2	...	...	...	...
Colorado & Southern.....	22 1/2	25 1/2	24 1/2	26 1/2	23	27	25	30 1/2	24	28	20 1/2	27 1/2	27	29 1/2	27 1/2	29 1/2	27	28 1/2	27 1/2	29 1/2	25	29	28	30 1/2
1st pref.....	60 1/2	63	61 1/2	64 1/2	59 1/2	62 1/2	59	62 1/2	52	58 1/2	57	57	58	63	61 1/2	64	60	62 1/2	61 1/2	63 1/2	61	64 1/2	61	69 1/2
2d pref.....	35 1/2	37 1/2	36 1/2	39 1/2	34	37 1/2	35	39 1/2	32 1/2	35 1/2	34 1/2	37 1/2	37 1/2	40 1/2	39 1/2	44 1/2	39 1/2	44 1/2	42	44 1/2	42	44 1/2	44 1/2	50 1/2
Delaware & Hudson.....	180 1/2	186	185	196	187	194 1/2	188	196 1/2	178 1/2	188	179 1/2	190 1/2	188 1/2	194 1/2	193	225	211	220 1/2	214	240 1/2	220	237	220	227 1/2
Del. Lack. & Western.....	335	345	346	368	353 1/2	400	373 1/2	394	305	384 1/2	380	381	380	425 1/2	424 1/2	470	450	455	457 1/2	488 1/2	452 1/2	489	445	460
Denver & Rio Grande.....	30 1/2	33 1/2	32	34	32 1/2	36 1/2	31	35 1/2	27 1/2	31 1/2	27 1/2	30 1/2	29 1/2	31 1/2	36 1/2	33 1/2	37 1/2	33	35 1/2	34	35 1/2	34 1/2	39 1/2	
Des Mo. & Ft. Dodge.....	23	23	22	24	24	25 1/2	24	25	18	18 1/2	21	24	21	23 1/2	20	22 1/2	...	...	20	20	16	26	23	27 1/2
Det. So., vot. tr. cfts.....	6 1/2	9 1/2	5	8 1/2	5	6 1/2	4 1/2	6	...	...	8	10 1/2	9	11 1/2	9 1/2	10 1/2	10	12 1/2	11 1/2	12 1/2	11	11 1/2	10	10 1/2
Duluth So. Sh. & Atl.....	12 1/2	17 1/2	14 1/2	16 1/2	15	17	13	16 1/2	11 1/2	14	12	15	14	16 1/2	15	16 1/2	13 1/2	16 1/2	15	16 1/2	15 1/2	22 1/2	18 1/2	21 1/2
Erie.....	37 1/2	44 1/2	43	47 1/2	44 1/2	48 1/2	41	47 1/2	37 1/2	43 1/2	39 1/2	44 1/2	44 1/2	45 1/2	45 1/2	52 1/2	47 1/2	52 1/2	40 1/2	50 1/2	46 1/2	50 1/2	46 1/2	49 1/2
1st pref.....	75 1/2	82 1/2	79 1/2	81 1/2	79 1/2	83 1/2	76	82 1/2	74 1/2	79 1/2	77 1/2	82	81 1/2	85	83 1/2	85 1/2	81 1/2	83 1/2	80 1/2	83 1/2	79 1/2	82 1/2	79 1/2	81 1/2
2d pref.....	55 1/2	62 1/2	54 1/2	60 1/2	56 1/2	61 1/2	51	67 1/2	41	67 1/2	64 1/2	71 1/2	70 1/2	75 1/2	73 1/2	78 1/2	72 1/2	73 1/2	67 1/2	71 1/2	70 1/2	75 1/2	71 1/2	75 1/2
Evansville & T. Haute.....	68	72 1/2	70	70	68	68	65	66	...	...	...	...	63	65	65	75	75	75	75	75	...	...	...	...
Ft. Worth & Den. City	44	46	44 1/2	47	46 1/2	61	61 1/2	66	63	69	69 1/2	70 1/2	74	74	72	75	73	74	74	75	72 1/2	72 1/2	...	...
Great Northern, pref.....	236	254	250	300	290	310	270	335	265	296	278	284	281	294 1/2	287	326	311 1/2	327 1/2	314	327 1/2	320 1/2	315	268	292
Green B. & W.-Ser. A.....	84	90	83	88 1/2	...	...	...	...	...	...	...	...	...	...	85	85	...	...	...	...	85	85	90	90
Hocking Valley.....	86 1/2	91	89	93	91 1/2	99	92	93	87	90 1/2	90	93	91	91	91 1/2	93 1/2	90	92 1/2	92	93 1/2	93 1/2	110 1/2	112 1/2	
Illinois Central.....	152 1/2	160 1/2	155	163 1/2	158	164	157	170	155	162 1/2	157 1/2	167 1/2	165 1/2	175 1/2	170 1/2	180 1/2	174 1/2	183	177	183	173 1/2	180	173	178 1/2
Iowa Central.....	20	31 1/2	29	32	27	29 1/2	26	30 1/2	24	28	24	27 1/2	26 1/2	28 1/2	27 1/2	29 1/2	27 1/2	29 1/2	25 1/2	28 1/2	27	29 1/2	27	29 1/2
Joliet & Chicago.....	180	180	...	...	182	182	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kanawha & Michigan.....	36	37 1/2	30	37	37	39	...	...	29 1/2	30 1/2	30 1/2	39 1/2	...	...	33	33	35 1/2	35 1/2	34 1/2	42 1/2	39	50 1/2	49	58 1/2
K.C.F.S. & M.t. cfts. pl.	81 1/2	82 1/2	82 1/2	83	82 1/2	84 1/2	82 1/2	84	82	83 1/2	81 1/2	84 1/2	81 1/2	83 1/2	82 1/2	85 1/2	84 1/2	89 1/2	85	87	84 1/2	86 1/2	82 1/2	88
Kansas City Southern.....	27 1/2	31 1/2	29 1/2	34	27 1/2	33	26 1/2	32	22 1/2	29	23 1/2	27	25 1/2	27	27	29 1/2	24 1/2	27 1/2	24 1/2	27 1/2	26	32	29 1/2	33 1/2
Keok. & Des Moines.....	14 1/2	14 1/2	...	...	14	14	...	...	40	40	45	45	46	50	51	52	...	...	...	...	15	16	16	17
Kingston & Pembroke.....	...	...	...	...	...	...	...	...	6	6	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lake Erie & Western.....	100	101	101 1/2	101 1/2	99 1/2	106	100	100	97	97	91	96	...	...	96	96	95 1/2	95 1/2	95 1/2	96 1/2	95	95	95	99
Lake Shore.....	290	310	300	340	320	350	310	316	...	...	310	310	312	320	315	325	...	...	310	325	325	325	325	345
Long Island.....	56	56	60	65 1/2	60	61	56	66	50 1/2	58 1/2	52	55	54	57 1/2	55 1/2	61 1/2	65	67	65	71	65	74	73	82 1/2
Louisville & Nashville.....	134 1/2	142 1/2	137	141 1/2	138 1/2	145 1/2	141	150 1/2	140	148 1/2	142 1/2	151 1/2	143 1/2	150 1/2	145	152 1/2	144 1/2	157 1/2	149 1/2	156 1/2	146 1/2	154 1/2	149 1/2	164 1/2
Manhattan Elevated.....	165	172	169 1/2	175	166 1/2	172 1/2	161 1/2	167 1/2	161	164 1/2	162 1/2	166 1/2	164 1/2	166 1/2	165	167 1/2	163 1/2	168 1/2	165 1/2	167 1/2	162 1/2	166	161 1/2	164 1/2
Mexican Central.....	21 1/2	24 1/2	22	24 1/2	23 1/2	26	20	25 1/2	18 1/2	22 1/2	19 1/2	21 1/2	20 1/2	23	22	25	23 1/2	24 1/2	23 1/2	24 1/2	22 1/2	24 1/2	23 1/2	25 1/2
Michigan Central.....	135	150	150	150	...	...	...	...	152	152	180	180	...											

1905—Continued.

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT. BER.		OCTOBER		NOV. BER.		DEC. BER.	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Railroad Securities,																								
Ill. Cent. stk. tr. ctis.	92	- 93½	93½	- 96	95	- 96½	95½	- 96½	96½	- 96½	96½	- 97	93½	- 94½	95	- 100¼	98½	- 99½	97¼	- 99	98½	- 98½	97½	- 97½
Reading.....	79	- 90½	88	- 97½	92½	- 99½	88½	- 99	86½	- 94½	91¼	- 100¾	99½	- 108¾	103½	- 125¾	114½	- 124	119¾	- 129½	128½	- 143¾	133½	- 141¾
1st pref.	91½	- 93½	92	- 94	91	- 92½	91	- 93	90	- 92	90	- 92	91¼	- 95	92½	- 95½	91	- 97	91¼	- 95½	91¾	- 94½	91¾	- 93
2d pref.	84	- 89	88	- 92	89½	- 91½	90	- 91½	85½	- 87	87	- 91½	91¼	- 96	91¼	- 96	93	- 100½	97¼	- 100½	96	- 101	95	- 97½
Rensselaer & Saratog.	209½	- 209½																			210	- 210		
Rock Island Co.....	337½	- 373	34	- 37	32¼	- 36½	27¼	- 36½	24¾	- 30½	25¼	- 30½	29¾	- 32¼	30¾	- 35½	31¾	- 34½	28¾	- 34½	237½	- 30¼	21¾	- 27
Pref.	79¾	- 85	79¾	- 82¾	78½	- 81¾	74	- 82	71½	- 75	73	- 76	74¾	- 77½	76	- 81½	78	- 81½			60¾	- 74	60¾	- 68
Rome Wat. & Ogdens.											135¼	- 135¼	136	- 137							134¼	- 134¼		
Rutland, pref.	69	- 72¼	69½	- 69½					67	- 67			60	- 63	64	- 64	60	- 65	58	- 58			59	- 68
St. Jos. & Gr. Island..	13½	- 17¾	17	- 17¾	14	- 14	16½	- 17¾	13	- 13	12	- 15½	16	- 17½	17	- 18¼	17½	- 19¼	17¾	- 22½	20	- 20	21	- 25
1st pref.	51	- 58¾	57	- 58¾	51	- 55	52	- 58	49½	- 48	47½	- 52½	50	- 52¼	52	- 57	56	- 62½	59	- 63	58	- 62½	62½	- 65
2d pref.	27½	- 29	27½	- 29½	24¼	- 26¼	20	- 27½	22	- 24¼	20	- 23¾	21¾	- 24½	23½	- 28	27	- 31¾	27½	- 32½	31	- 32½	32½	- 35
St. Law. & Adirondack	100	- 100																						
St. L. & S. Fr., 1st pref	75	- 79½	78	- 79½	77¼	- 81¼	75½	- 78¾	73½	- 73¾	74	- 78½	77	- 78½	76	- 79½	78¾	- 79¾	76¾	- 79	70	- 78	67	- 75
2d pref.	70	- 71½	70	- 73¼	70	- 73¼	65	- 71¼	61	- 67½	64	- 68¼	66¼	- 69¾	68¼	- 71¾	66¾	- 70¾	64	- 71¾	55¾	- 66¾	45	- 62
C. & E. Ill. stk. tr. ctis.	175	- 179½	177	- 178½	178	- 192	190	- 190	190	- 193	190	- 194½	183	- 190	190	- 190	190	- 190	180	- 194	181	- 181		
Pref.			134½	- 134½	133	- 133	132½	- 134½	132	- 133	133½	- 134			135	- 135					130	- 134		
New stock tr. ctis.																							75¼	- 76¾
St. Louis Southwest'n.	24½	- 27½	25½	- 27½	25	- 27¼	22	- 27¼	20	- 24¼	22	- 24¼	22½	- 24¼	23½	- 27½	23¼	- 26	23	- 25	21	- 24	21	- 25½
Pref.	57	- 63½	60¾	- 64½	60¾	- 65½	56¾	- 66½	55½	- 64½	59½	- 61¾	58	- 63	60	- 64¾	60¼	- 64	58	- 62¼	55	- 60½	55	- 60½
Southern vot. tr. ctis.																								
stamped extended....	32½	- 36	33¾	- 36¼	33¾	- 36¼	29½	- 35½	28	- 32	28½	- 32½	32¼	- 34½	33¾	- 36½	34¾	- 38	35	- 37½	33¾	- 36¼	33½	- 36¼
Pref. do do	96	- 97¾	97	- 98½	96½	- 100	95	- 97½	95	- 96½	96	- 97¾	98	- 99	95¾	- 100½	99¾	- 102½	98	- 100½	97¾	- 99¾	99	- 100¼
M. & O. stock tr. ctis.																								
Southern Pacific Co....	63¾	- 68½	66½	- 72½	65¾	- 71¾	58½	- 69½	57½	- 63½	60½	- 65½	63	- 66½	64¼	- 68½	64¼	- 69¾	67¾	- 72½	66¾	- 70¾	64½	- 71¼
Pref.	115½	- 118½	118	- 121½	117½	- 119	116½	- 118½	116½	- 119½	117¼	- 121	117¼	- 118½	117¼	- 120¼	119¼	- 120¼	119	- 120¼	118½	- 121	117¾	- 122¼
Texas Central.....																								
Pref.																								
Texas & Pacific.....	32½	- 35½	34¼	- 35½	37	- 41	29½	- 39½	30	- 33¾	31¼	- 34½	32½	- 34½	33¼	- 37½	35	- 38	33¾	- 36¼	32¾	- 36¼	32¾	- 35½
Tol. Peoria & Western			19	- 19							19	- 19												
Tol. St. L. & W., v. tr. ctis.	35¼	- 36¾	35½	- 37½	36	- 40½	35	- 43½	34½	- 39	37	- 39	37¾	- 39½	37¾	- 39½	37¾	- 39½	36	- 39½	36¾	- 38¾	35	- 37½
Pref., vot. tr. ctis....	51¾	- 54¼	53¼	- 56½	52¾	- 59½	54¼	- 65	52¾	- 58½	55½	- 67½	55½	- 57½	57	- 59½	57½	- 59½	55½	- 59½	56	- 59½	56½	- 59½
Union Pacific.....	113	- 123½	121	- 137½	127	- 139½	118	- 137	115	- 124½	119½	- 129	126½	- 131½	129½	- 138½	129¾	- 134½	130¾	- 135½	127¾	- 135½	134½	- 151¼
Pref.	97	- 98½	97	- 101½	99¼	- 100	98	- 100	96	- 98	96¾	- 98½	97	- 99	98¾	- 99	96	- 96½	95¼	- 97¼	95½	- 98½	96½	- 99½
Vandalia.....																								
Wabash.....	20¼	- 22½	21¾	- 23½	22	- 23½	19	- 23½	17½	- 20½	18¼	- 20½	18¾	- 20	19	- 23	20¾	- 24¼	20¾	- 23½	20¼	- 22½	20	- 21¼
Pref.	41	- 44½	43¾	- 48	44½	- 47¼	41¼	- 47¼	37	- 43	37¾	- 41¾	38¼	- 41¾	40	- 44½	40	- 44½	40¼	- 44½	38¼	- 42½	39¾	- 42
Warren.....																								
Western Maryland....																							27	- 29½
Wheeling & Lake Erie	17½	- 19½	18½	- 19½	18	- 19½	16	- 19½	15	- 17	15	- 17	15½	- 16½	17	- 18½	16½	- 18	17	- 17½	16½	- 18	17	- 19½
1st pref.	44½	- 46	45½	- 48	44½	- 47½	39½	- 45½	36	- 41	36¼	- 41½	38¾	- 41	39	- 43½	40	- 43	39	- 41¾	38	- 42	40	- 43½
2d pref.	25½	- 27	26½	- 28¼	26	- 28¼	24	- 27	20	- 23½	22¼	- 25½	23	- 25½	23	- 25½	23	- 25½	25	- 25½	24	- 26¼	25	- 27½
Wisconsin Central....	21¼	- 24¼	22½	- 25¼	22½	- 25	20	- 24¼	20	- 24	21¼	- 24¼	22¾	- 24¼	23½	- 23½	23½	- 23½	28	- 32¼	28	- 30¼	28	- 31¼
Pref.	45	- 54	49½	- 54¼	50¾	- 54¼	46½	- 54	45	- 50¾	47½	- 53	50¼	- 52¼	51¼	- 62¼	57¼	- 61¼	59	- 64½	58½	- 61½	58¼	- 64
EXPRESS.																								
A Dams.....	236	- 245	246¼	- 250	245	- 245	240	- 250	250	- 250			242	- 243	245	- 249			243	- 243				
American.....	209½	- 234	228	- 246	226	- 238	225	- 238	234	- 244½	220	- 230	230	- 235	230	- 235	225	- 230	222	- 230	225	- 230	221	- 226
United States.....	120	- 125	122	- 134	126	- 134	124	- 129	122	- 124	122	- 125	123	- 124½	125	- 126	121¾	- 125	120	- 125	118	- 123	110	- 123
Wells, Fargo & Co.	285	- 247½	240	- 260	240½	- 252	245	- 250	245	- 245	235	- 235	235	- 250	235½	- 245			235	- 235	237	- 245	220½	- 245
COAL & MINING.																								
Amalgamated Copper..	70	- 77¼	73½	- 77½	76	- 81½	78½	- 89½	75	- 84½	77½	- 84½	81½	- 84½	82½	- 88½	79½	- 84½	81½	- 86½	78½	- 90½	80	- 111¼
American Coal.....																								
Anaconda Copper.....	103¼	- 112½	105	- 110	108	- 123	110	- 130	100½	- 114	102½	- 109	106	- 114	113	- 119½	107½	- 125	115½	- 125½	115	- 158	152¼	- 205
Central Coal & Coke..	65	- 65½	64½	- 64½	65½	- 71½																		
Colorado Fuel & Iron.	43	- 48½	46	- 54	50½	- 59	42½	- 57¾	38	- 47¼	39½	- 45½	43¼	- 48½	44¼	- 47¾	41	- 49½	43½	- 48½	40½	- 49½	44½	- 58½
Pref.	95	- 95	85	- 100	100	- 105	100	- 104	95	- 95					80	- 92	93	- 93	93	- 94	91	- 91	94½	- 95½
Col. & H. Coal & Iron.	14¾	- 18½	16	- 17¼	15¼	- 18½	14½	- 17¼	11¾	- 14½	11¾	- 14	12¾	- 14½	13½	- 16	14½	- 15½	15	- 17½	14	- 16½	15¾	- 20
Consolidation Coal....			73	- 73																				
Homestake Mining....	71	- 73	73	- 75½	75	- 78½	79	- 80	79	- 80	78½	- 78½			77¾	- 80	77¾	- 80	80	- 80	80	- 81	81¼	

1905-Continued.

Table with columns for months (JANUARY to DEC'BER) and sub-columns for Low and High prices. Rows list various stock companies such as American Snuff, Amer. Steel Foundries, Amer. Sugar Ref. Co., etc.

a Ex-div. and rights. b Ex-rights which sold at 1/4.

1905—Concluded.

STOCKS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
U. S. Leather—(Con.)—																								
Trust Co. cts.			115 ¹ / ₂	123 ¹ / ₂	11	14 ¹ / ₂	11 ¹ / ₂	14 ¹ / ₂	10 ³ / ₄	12 ³ / ₄	11	14	13 ³ / ₄	14 ¹ / ₂										
Prof. Trust Co. cts.			103 ³ / ₄	106 ³ / ₄	103 ³ / ₄	107 ³ / ₄	107	110	106	106 ³ / ₄	107 ³ / ₄	111 ³ / ₄	111 ³ / ₄	111 ³ / ₄	114									
U. S. Realty & Imp't.	77	82	81 ³ / ₄	91	89	93 ³ / ₄	88	96 ³ / ₄	84 ³ / ₄	90	89	92	89	93	89 ³ / ₄	94 ³ / ₄	87	91	85 ³ / ₄	89 ³ / ₄	84	87 ³ / ₄	84	91
U. S. Reduc. & Refin'g.			18	18	22 ³ / ₄	29	27 ³ / ₄	40 ³ / ₄	26 ³ / ₄	33	20 ³ / ₄	33 ³ / ₄	29 ³ / ₄	34 ³ / ₄	31	35 ³ / ₄	28 ³ / ₄	32	27 ³ / ₄	31 ³ / ₄	27 ³ / ₄	30 ³ / ₄	29	32 ³ / ₄
Prof.	35	35			41	55 ³ / ₄	55	70 ³ / ₄	55 ³ / ₄	63 ³ / ₄	60	67 ³ / ₄	66	70	68 ³ / ₄	73 ³ / ₄	65 ³ / ₄	73	64 ³ / ₄	72 ³ / ₄	64 ³ / ₄	73	67 ³ / ₄	72 ³ / ₄
U. S. Rubber Co.			33 ³ / ₄	38 ³ / ₄	36 ³ / ₄	44 ³ / ₄	40	43 ³ / ₄	36 ³ / ₄	45 ³ / ₄	35 ³ / ₄	42 ³ / ₄	36 ³ / ₄	41 ³ / ₄	40	52 ³ / ₄	51	55	47 ³ / ₄	58 ³ / ₄	50 ³ / ₄	57	49 ³ / ₄	57 ³ / ₄
1st pref.			98 ³ / ₄	101 ³ / ₄	100	115	109 ³ / ₄	115	102	118 ³ / ₄	104	111	101 ³ / ₄	109 ³ / ₄	106 ³ / ₄	113 ³ / ₄	109 ³ / ₄	111 ³ / ₄	108	114 ³ / ₄	109 ³ / ₄	112	105 ³ / ₄	112 ³ / ₄
2d pref.																								
U. S. Steel Corporation			28 ³ / ₄	31 ³ / ₄	30	35 ³ / ₄	33 ³ / ₄	37 ³ / ₄	30 ³ / ₄	38 ³ / ₄	24 ³ / ₄	33 ³ / ₄	25 ³ / ₄	32 ³ / ₄	31 ³ / ₄	35 ³ / ₄	34 ³ / ₄	37 ³ / ₄	34 ³ / ₄	38 ³ / ₄	37	39 ³ / ₄	35 ³ / ₄	43 ³ / ₄
Prof.	91 ³ / ₄	95 ³ / ₄	93 ³ / ₄	96	93 ³ / ₄	97 ³ / ₄	95 ³ / ₄	104 ³ / ₄	90 ³ / ₄	101 ³ / ₄	91	100	98 ³ / ₄	104	103 ³ / ₄	105 ³ / ₄	101 ³ / ₄	105 ³ / ₄	103 ³ / ₄	106 ³ / ₄	100 ³ / ₄	105 ³ / ₄	102 ³ / ₄	107
Va.-Car. Chemical.			32 ³ / ₄	39	33 ³ / ₄	39	33	37 ³ / ₄	34	38	31 ³ / ₄	35 ³ / ₄	31	36 ³ / ₄	33 ³ / ₄	37 ³ / ₄	32 ³ / ₄	35	28 ³ / ₄	33	31 ³ / ₄	34 ³ / ₄	32 ³ / ₄	34 ³ / ₄
Prof.	105	109 ³ / ₄	106 ³ / ₄	110	105 ³ / ₄	108 ³ / ₄	105	108 ³ / ₄	103 ³ / ₄	107 ³ / ₄	107	109 ³ / ₄	104 ³ / ₄	109	105	108	105 ³ / ₄	109	106	108	107 ³ / ₄	113	112 ³ / ₄	118 ³ / ₄
Vulcan Detinning.			9 ³ / ₄	10 ³ / ₄	8 ³ / ₄	9 ³ / ₄	10	10 ³ / ₄	8	14 ³ / ₄	12 ³ / ₄	12 ³ / ₄	12	12 ³ / ₄			10	10	10	11 ³ / ₄	11^{3}/_{4}	11^{3}/_{4}	11^{3}/_{4}	10 ³ / ₄
Prof.									49	52	54 ³ / ₄	54 ³ / ₄												50
Western Union Tel'ph.	92	95 ³ / ₄	92 ³ / ₄	94 ³ / ₄	92 ³ / ₄	94 ³ / ₄	92 ³ / ₄	94 ³ / ₄	92	93 ³ / ₄	92 ³ / ₄	95 ³ / ₄	92 ³ / ₄	93 ³ / ₄	93 ³ / ₄	94 ³ / ₄	93	94 ³ / ₄	92 ³ / ₄	93 ³ / ₄	92 ³ / ₄	93 ³ / ₄	92	93 ³ / ₄
Westingh. El. Mfg. ass't	176	183 ³ / ₄	178	182	180	183	170	184	153	172 ³ / ₄	166	169	162 ³ / ₄	171	168	171 ³ / ₄	168	170	168	177	167 ³ / ₄	179	170	177 ³ / ₄
1st pref.	191	193 ³ / ₄	190	190	192	192	190	197					190	194			195	195	194 ³ / ₄	197	190	192	187 ³ / ₄	190

1906.

STOCKS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
RAILROADS.																									
Ann Arbor.					30	30																			
Atchison Top. & S. Fe.	89	96 ³ / ₄	88 ³ / ₄	93 ³ / ₄	88 ³ / ₄	95	87 ³ / ₄	95 ³ / ₄	85 ³ / ₄	91 ³ / ₄	87 ³ / ₄	91 ³ / ₄	85 ³ / ₄	92 ³ / ₄	92 ³ / ₄	103 ³ / ₄	104	110 ³ / ₄	99 ³ / ₄	109	97 ³ / ₄	104 ³ / ₄	100 ³ / ₄	106 ³ / ₄	
Prof.	102 ³ / ₄	106	102 ³ / ₄	104 ³ / ₄	102	104 ³ / ₄	100	101 ³ / ₄	99 ³ / ₄	103	99 ³ / ₄	103	98 ³ / ₄	100 ³ / ₄	100 ³ / ₄	101 ³ / ₄	100	101 ³ / ₄	100 ³ / ₄	101 ³ / ₄	100 ³ / ₄	102	98	102 ³ / ₄	
Rights.			¹ / ₂	³ / ₄	¹ / ₂	³ / ₄	¹ / ₂	³ / ₄																	
Atlan. Coast Line RR.	157	167 ³ / ₄	157 ³ / ₄	165 ³ / ₄	154	162	138	157	137 ³ / ₄	147 ³ / ₄	134 ³ / ₄	149 ³ / ₄	131 ³ / ₄	141 ³ / ₄	141	149 ³ / ₄	133 ³ / ₄	146	135	142 ³ / ₄	133	140 ³ / ₄	131 ³ / ₄	138 ³ / ₄	
Rights.			4 ³ / ₄	5 ³ / ₄	4 ³ / ₄	5 ³ / ₄	3 ³ / ₄	4	3 ³ / ₄	4															
Baltimore & Ohio.	112 ³ / ₄	117	109 ³ / ₄	113 ³ / ₄	108 ³ / ₄	112 ³ / ₄	106	115	105 ³ / ₄	109	107 ³ / ₄	119 ³ / ₄	115	121 ³ / ₄	116	122 ³ / ₄	117 ³ / ₄	125 ³ / ₄	116 ³ / ₄	124 ³ / ₄	116 ³ / ₄	120 ³ / ₄	117 ³ / ₄	121 ³ / ₄	
Prof.	98	99 ³ / ₄	97	99	96	97 ³ / ₄	94 ³ / ₄	98	92 ³ / ₄	95 ³ / ₄	92	94 ³ / ₄	92	95 ³ / ₄	92 ³ / ₄	93	91 ³ / ₄	94	91	92 ³ / ₄	91	92 ³ / ₄	91	93 ³ / ₄	
Rights.							⁵ / ₄	⁷ / ₄																	
Subscription certs											112	114													
Bos. & N. Y. A. L. pref.															110	110									
Buff. Roch. & Pittsb.	153	153					150	150	140	144							153 ³ / ₄	153 ³ / ₄				124	128	126	145 ³ / ₄
Prof.																						139 ³ / ₄	141	148	150
Buffalo & Susq., pref.	83	86 ³ / ₄	85	87	85	85	85	85					83 ³ / ₄	83 ³ / ₄											
Canadian Pacific.	169	177 ³ / ₄	168	175 ³ / ₄	167 ³ / ₄	172 ³ / ₄	156	174 ³ / ₄	155 ³ / ₄	161 ³ / ₄	158	162 ³ / ₄	157 ³ / ₄	166	164 ³ / ₄	170 ³ / ₄	173 ³ / ₄	183	172 ³ / ₄	183 ³ / ₄	172 ³ / ₄	182 ³ / ₄	182 ³ / ₄	201 ³ / ₄	
Subscription recs.									155	155	155 ³ / ₄	158	153 ³ / ₄	161	163	174	176	179	181 ³ / ₄	181 ³ / ₄	173 ³ / ₄	182	190 ³ / ₄	190 ³ / ₄	
Rights.							11 ³ / ₄	12 ³ / ₄	11 ³ / ₄	12															
Canada Southern.	69	70 ³ / ₄	68	68 ³ / ₄	67 ³ / ₄	69 ³ / ₄	66 ³ / ₄	67 ³ / ₄	66 ³ / ₄	69 ³ / ₄	65 ³ / ₄	68 ³ / ₄	68	68 ³ / ₄	66	68 ³ / ₄	65 ³ / ₄	66 ³ / ₄	66	68	66 ³ / ₄	69 ³ / ₄	66 ³ / ₄	67 ³ / ₄	
Central of New Jersey	222	231 ³ / ₄	212	225	213	219	205	222 ³ / ₄	204	230 ³ / ₄	218	237 ³ / ₄	220	227 ³ / ₄	229	232	228	233 ³ / ₄	221	231	217	230 ³ / ₄	212	228	
Chesapeake & Ohio.	54 ³ / ₄	62 ³ / ₄	55 ³ / ₄	60 ³ / ₄	54 ³ / ₄	59 ³ / ₄	53 ³ / ₄	60 ³ / ₄	53 ³ / ₄	59 ³ / ₄	55 ³ / ₄	59 ³ / ₄	54 ³ / ₄	59 ³ / ₄	58 ³ / ₄	63 ³ / ₄	62 ³ / ₄	65	50 ³ / ₄	63 ³ / ₄	61 ³ / ₄	56 ³ / ₄	51 ³ / ₄	61	
Chicago & Alton.	30	38	30	32 ³ / ₄	31 ³ / ₄	31 ³ / ₄	30 ³ / ₄	35	25	30	31	30 ³ / ₄					25 ³ / ₄	32 ³ / ₄	29	35 ³ / ₄	29 ³ / ₄	32 ³ / ₄	26 ³ / ₄	31 ³ / ₄	
Prof.	74 ³ / ₄	80 ³ / ₄	79	79 ³ / ₄	78 ³ / ₄	78 ³ / ₄	74 ³ / ₄	76 ³ / ₄	74	77	76 ³ /														

1906-Continued.

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT. BER.		OCTOBER		NOV. BER.		DEC. BER.	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Kanawha & Michigan	56	58	52 1/2	56	52	58	57	65 1/2	56	75 1/2	68	76	66	71	67	72 1/2	65	65	62	63 1/2	67	67	...	...
K. C. F. S. & M. t. cts. pf.	82	83 1/2	83	84 1/2	82	83	80 1/2	82 1/2	81	81	80	80 1/2	79 1/2	80	80	80	80	80	77	79 1/2	78	79 1/2	78 1/2	80 1/2
Kansas City Southern	30	37 1/2	28 1/2	33 1/2	28	29 1/2	24 1/2	29 1/2	2 1/2	26 1/2	14	27 1/2	2 1/2	27	20 1/2	31 1/2	27	28 1/2	20 1/2	30 1/2	28 1/2	32 1/2	29	30 1/2
Pref.	60	71	59 1/2	63 1/2	57 1/2	60	52	59	50	54	50	57	4 1/2	55	55	60 1/2	56	59 1/2	57 1/2	62	58 1/2	63 1/2	58 1/2	60 1/2
Keok & Des Moines	...	...	...	...	...	...	14	14	...	...	11	14	...	...	...	...	...	...	10	14	8	13	...	...
Pref.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	44	45	...	...	...	...
Kingston & Pembroke	...	...	7	10	6	10 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lake Erie & Western	38	44 1/2	34 1/2	38	34	40 1/2	33	38 1/2	32	38 1/2	27 1/2	33	27 1/2	35	39	32	33	31	32 1/2	30	32	29	31 1/2	
Pref.	92 1/2	92 1/2	94	92	90	90	88	90	84	84	85	85	86	86	80	84	75	80	...	...	...	...	...
Lake Shore	...	...	...	...	...	...	...	...	300	800	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Long Island	67 1/2	81 1/2	74	76 1/2	70	73	70	75 1/2	69 1/2	72 1/2	67	70	67	70	67	68 1/2	64	67	61 1/2	64	63	63	61 1/2	66 1/2
Louisville & Nashville	148 1/2	156 1/2	145 1/2	152 1/2	144	15 1/2	41 1/2	152 1/2	136 1/2	148 1/2	140 1/2	151 1/2	133 1/2	144 1/2	143 1/2	151 1/2	145 1/2	152 1/2	142 1/2	149 1/2	140 1/2	149	141 1/2	148 1/2
Manhattan Elevated	150 1/2	162	155	161	151	159 1/2	150 1/2	157	147 1/2	154	147 1/2	152	147 1/2	149 1/2	147	151	140	149	141 1/2	146	142 1/2	145	140 1/2	145
Mexican Central	24 1/2	29 1/2	23 1/2	28 1/2	23 1/2	25 1/2	19 1/2	26	18 1/2	23 1/2	20	23 1/2	17	21 1/2	20 1/2	22 1/2	20 1/2	21 1/2	21 1/2	24 1/2	24 1/2	25 1/2	24 1/2	29 1/2
Michigan Central	143	147	142	149	140	14 1/2	...	...	...	...	144 1/2	185	60	20	180	190	195	195	190	190	185	192 1/2	181 1/2	184 1/2
Minneapolis & St. Louis	80	84 1/2	75	79 1/2	73 1/2	77	75	77 1/2	69	73	66	71 1/2	64	66	63	73	72 1/2	76	64 1/2	75	64 1/2	67 1/2	58 1/2	63 1/2
Pref.	100	100 1/2	97	99 1/2	93 1/2	93 1/2	90	97	92 1/2	94 1/2	92	95 1/2	92 1/2	92 1/2	90	95	96	98	96 1/2	98	96	96 1/2	92	94 1/2
Minn. St. P. & S. S. M.	141 1/2	163	150 1/2	159	148	164	151	160	145 1/2	159	153	159	150	154	151 1/2	157 1/2	143	156	147	15 1/2	146	148	134	151 1/2
Pref.	173	183 1/2	171	177 1/2	170	177 1/2	163 1/2	174 1/2	164	175	171	175 1/2	170	171 1/2	172 1/2	173 1/2	170 1/2	173 1/2	163	171 1/2	165	168 1/2	166 1/2	169
Mo. Kansas & Texas	36	40 1/2	33 1/2	37 1/2	33	36	30 1/2	36 1/2	29	35 1/2	31 1/2	36 1/2	31	31 1/2	32 1/2	37 1/2	35	37	32 1/2	37 1/2	33 1/2	43 1/2	35 1/2	42 1/2
Pref.	68 1/2	74 1/2	65	71 1/2	68	72 1/2	61 1/2	73 1/2	64 1/2	69 1/2	64 1/2	71	65 1/2	69 1/2	68	72 1/2	69 1/2	71 1/2	68	71 1/2	68 1/2	76	70	73 1/2
Missouri Pacific	147 1/2	156 1/2	145 1/2	153 1/2	144	15 1/2	41 1/2	152 1/2	136 1/2	148 1/2	140 1/2	151 1/2	133 1/2	144 1/2	143 1/2	151 1/2	145 1/2	152 1/2	142 1/2	149 1/2	140 1/2	149	141 1/2	148 1/2
Morris & Essex	...	...	...	...	188 1/2	188 1/2	...	...	189 1/2	189 1/2	...	...	...	...	...	...	...	...	182	182	...	...	...	...
Nashv. Chatt. & St. L.	147	149 1/2	142	145	145 1/2	146 1/2	140	142	133	144	40	144 1/2	140	140	140	143	141	143 1/2	136	141	135	146	140	146
Nat'l of Mexico-Pref.	38	40 1/2	37 1/2	40 1/2	38 1/2	41	36	39 1/2	33	39 1/2	37	39 1/2	37	40	33 1/2	4 1/2	45	49 1/2	48 1/2	57	52 1/2	58 1/2	56 1/2	59 1/2
2d pref.	20 1/2	21 1/2	20 1/2	21 1/2	19 1/2	20 1/2	20	21	20 1/2	21	19 1/2	19 1/2	19	19 1/2	20	22	21 1/2	23	24	23 1/2	23 1/2	29 1/2	29	30
N. Y. Cent. & Hud. Riv.	147 1/2	156 1/2	145 1/2	153 1/2	144	15 1/2	41 1/2	152 1/2	136 1/2	148 1/2	140 1/2	151 1/2	133 1/2	144 1/2	143 1/2	151 1/2	145 1/2	152 1/2	142 1/2	149 1/2	140 1/2	149	141 1/2	148 1/2
Rights	6 1/2	7 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	5 1/2	6 1/2	6 1/2	6 1/2	...	...
N. Y. Chic. & St. Louis	63 1/2	72 1/2	63	70	59	72	63 1/2	73 1/2	63	70 1/2	63	71 1/2	61	68	66	69 1/2	65	68 1/2	60	68	61 1/2	65	60	65 1/2
1st pref.	119	120 1/2	...	...	...	...	111	114	114	114	...	...	...	...	...	...	...	...	...	...	...	...	116	120
2d pref.	88	91 1/2	82	84	81	87 1/2	85 1/2	89	80	87	85	91	83	90	87	90	85	89 1/2	82 1/2	87 1/2	85	86 1/2	85	92
N. Y. Lack. & West.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
N. Y. N. Haven & Hart.	197	204 1/2	199	202 1/2	198	201 1/2	195 1/2	200 1/2	194 1/2	197 1/2	191	197	190	196	194	197	193 1/2	195 1/2	192	194 1/2	192	195	189 1/2	193
N. Y. Ontario & West.	51 1/2	57 1/2	49	55 1/2	48 1/2	51 1/2	45 1/2	53 1/2	43 1/2	53	49 1/2	51 1/2	47 1/2	51 1/2	46	51 1/2	47 1/2	49 1/2	44 1/2	49 1/2	44 1/2	48 1/2	46 1/2	50 1/2
Norfolk & Western	85	93 1/2	84	93 1/2	84 1/2	93 1/2	85 1/2	91 1/2	84 1/2	90 1/2	86 1/2	90 1/2	85	90 1/2	90 1/2	94 1/2	92 1/2	97	92 1/2	97 1/2	91	95 1/2	89 1/2	95 1/2
Pref.	93 1/2	96	91 1/2	92	90 1/2	92 1/2	89 1/2	91 1/2	90	91 1/2	87	91	90 1/2	92	...	...	...	...	90 1/2	90 1/2	90	90 1/2	90	90 1/2
Northern Central	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Northern Pacific	199	211 1/2	205 1/2	232 1/2	206 1/2	232 1/2	193 1/2	223	179 1/2	211 1/2	191	214	190	205 1/2	203 1/2	219 1/2	207 1/2	219	208 1/2	218	209 1/2	238	179 1/2	224 1/2
Pacific Coast Co.	103	123	112	120 1/2	109 1/2	117 1/2	114	137	123	140	125	142	122	135	127	134	125	132	128	134 1/2	127	133	122 1/2	129 1/2
1st pref.	105	103	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
2d pref.	105 1/2	122 1/2	117	117	...	...	118	134 1/2	122	135	128	135	122	129	127	130	127	130	124 1/2	127	120	120	...	...
Pennsylvania RR.	142	147 1/2	137 1/2	144 1/2	136 1/2	139 1/2	135 1/2	143 1/2	131	137 1/2	125	135 1/2	122 1/2	130 1/2	130 1/2	140 1/2	139 1/2	145 1/2	139	146 1/2	136 1/2	145 1/2	135 1/2	140 1/2
Peoria & Eastern	40	40 1/2	33	40	33	4 1/2	33	37 1/2	33 1/2	38	37	41	39	44	42 1/2	44 1/2	42	42	35	43	36	37 1/2	35	38
Pere Marquette-Pref.	...	...	5	5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pitts. Cinn. Ch. & St. L.	83 1/2	87	78	83	78 1/2	80	80	83	75	85 1/2	82	84 1/2	80	80	79	86	84	86	82 1/2	85 1/2	84	85 1/2	80	84 1/2
Pref.	106	108 1/2	107 1/2	107 1/2	105	105	105	105	100	108 1/2	108	108	...	...	107 1/2	109	108	108	108	108	...	...	...	...
Pitts. Ft. W. & Ch. g.	182	182	...	...	182	182	176	176	176	176	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Railroad Securities, Ill. t. ent. st. tr. cts.	96	98	96 1/2	97	96	97 1/2	...	...	95	96	92 1/2	95 1/2	93	93	...	...	...	...	...	...	...	...	...	...
Reading	134 1/2	164	134 1/2	144 1/2	125	137	120	140	112	142 1/2	120 1/2	145 1/2	116 1/2	132	129 1/2	144 1/2	138 1/2	156 1/2	133	155 1/2	138 1/2			

1906—Continued.

STOCKS.	JANUARY		FEB'R.Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Lehigh & Wilkes Coal	27 1/2	4	27 1/2	2 1/2	50	50	27 1/2	2 1/2	2	2 1/2	1 1/2	3	27 1/2	3	50	50	60	60	3 1/2	4 1/2	3 1/2	4 1/2	4	5 1/2
Ontario Silver Mining	14 1/2	17 1/2	14 1/2	16 1/2	14 1/2	17 1/2	14	17 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	16 1/2	14	15 1/2	14 1/2	14 1/2	14	16 1/2	15 1/2	18 1/2	16 1/2	18
Pittsburg Coal of N. J.	56	62 1/2	56	59	54	62	55	61 1/2	55	55	52 1/2	52 1/2	50	52 1/2	53 1/2	57	53 1/2	55 1/2	53	62	57 1/2	61	55 1/2	62
Quicksilver Mining	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Tennessee Coal & Iron	129	165	149	165	146	152 1/2	139	152 1/2	133 1/2	156	150	158	140 1/2	156	154 1/2	162 1/2	156	159 1/2	155	162 1/2	153 1/2	166	157 1/2	164
Va. Iron Coal & Coke	50	56 1/2	45	55 1/2	43	48	40	48 1/2	38	44	40	45 1/2	33 1/2	41 1/2	42	44 1/2	43 1/2	57 1/2	50 1/2	59 1/2	53 1/2	78 1/2	74	93
VARIOUS.																								
Allis-Chalmers	23	27 1/2	20 1/2	25 1/2	19 1/2	22 1/2	20	23	19	23 1/2	17 1/2	23 1/2	16	18 1/2	17 1/2	20 1/2	16 1/2	19 1/2	16 1/2	18 1/2	16 1/2	18 1/2	16 1/2	17 1/2
Amer. Agric. Chemical	24 1/2	34 1/2	27 1/2	33 1/2	27 1/2	29 1/2	23 1/2	29 1/2	21 1/2	26 1/2	23 1/2	28	20	25 1/2	23 1/2	26 1/2	25	20 1/2	25	27 1/2	25	26	24	26
Amer. Beet Sugar	93 1/2	102	99	99 1/2	99 1/2	100	93	94	93	93	94	94	90	93	93	94	92 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	90	90
Amer. Car & Foundry	85	89 1/2	87	87	85	85	86	87 1/2	86	87 1/2	85	87 1/2	87	87	84	84 1/2	82 1/2	82 1/2	83	83	83	83	83	83
Amer. Cotton Oil Co.	37	44 1/2	32 1/2	39 1/2	31 1/2	36 1/2	29 1/2	35	28	33	29	34 1/2	28	33 1/2	30 1/2	33 1/2	31 1/2	36 1/2	33 1/2	37	31 1/2	36 1/2	31	33
Amer. Dist. Telegraph	9 1/2	11 1/2	9	10	9	10 1/2	8 1/2	10 1/2	7 1/2	9 1/2	8 1/2	10 1/2	8	8 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	10 1/2	8 1/2	9 1/2	8 1/2	9
Amer. Hide & Leather	8 1/2	10	8 1/2	9 1/2	7	8 1/2	6 1/2	8	6 1/2	7 1/2	6	7	6	7 1/2	6 1/2	7 1/2	6	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	6 1/2	7 1/2
Amer. Ice Securities	35 1/2	40 1/2	43 1/2	47 1/2	45 1/2	50 1/2	55	63 1/2	57	65 1/2	59 1/2	64 1/2	54 1/2	65 1/2	65 1/2	80	79 1/2	94 1/2	88	92 1/2	88	92 1/2	74 1/2	93 1/2
American Lintseed	20	29 1/2	23	26 1/2	20 1/2	22 1/2	18 1/2	21 1/2	17 1/2	20 1/2	18	24	18 1/2	23 1/2	19 1/2	20	18	19 1/2	17 1/2	19	17 1/2	19	16 1/2	18 1/2
American Locomotive	116 1/2	120 1/2	116	117 1/2	115 1/2	116 1/2	111 1/2	115 1/2	110 1/2	115	115	115	114	114 1/2	112 1/2	113 1/2	111	114	111	112 1/2	110 1/2	112 1/2	108 1/2	111 1/2
American Maltng.	25	29	26 1/2	27 1/2	26 1/2	26 1/2	28 1/2	29 1/2	28 1/2	28 1/2	28 1/2	28 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Trust Co. cdfs.	25	29	26	28	26 1/2	27	26 1/2	27	26 1/2	27 1/2	26 1/2	28 1/2	26	27 1/2	26 1/2	27 1/2	27	29	26 1/2	28	25 1/2	26 1/2	26	26 1/2
Amer. Pneumat. Serv.	79	81 1/2	79	81 1/2	79	81 1/2	79	81 1/2	79	81 1/2	79	81 1/2	79	81 1/2	79	81 1/2	79	81 1/2	79	81 1/2	79	81 1/2	79	81 1/2
Am. Smelt. Sec., pt., B	100 1/2	101 1/2	100 1/2	101 1/2	100	100 1/2	100 1/2	101	100 1/2	100 1/2	99	100 1/2	99	100 1/2	99	100 1/2	99	100 1/2	99	100 1/2	99	100 1/2	99	100 1/2
Am. Smelt'g & Refin'g.	125 1/2	130	125 1/2	128 1/2	120 1/2	124 1/2	115	123 1/2	115 1/2	122	114	120	114 1/2	118 1/2	118 1/2	119	113 1/2	117 1/2	115 1/2	120	115 1/2	119	112	117
American Snaft.	20	22 1/2	21 1/2	21 1/2	20	21 1/2	20	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20	21 1/2	20	21 1/2	20	21 1/2	20	21 1/2	20	21 1/2	20	21 1/2
Amer. Steel Foundrie	135 1/2	15 1/2	11 1/2	14	11	12 1/2	10	12 1/2	10	12 1/2	10	13 1/2	10	11 1/2	10	12	10 1/2	11 1/2	9 1/2	10 1/2	9 1/2	11	9 1/2	11 1/2
Amer. Sugar Ref. Co.	14 1/2	15 1/2	13	14 1/2	13	14 1/2	12 1/2	14 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	13 1/2	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Amer. Tel. & Cable Co.	90	92	90	92	92	93 1/2	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93
Amer. Teleph. & Teleg.	103 1/2	144 1/2	108	142 1/2	137 1/2	139	105	139 1/2	105	139 1/2	105	139 1/2	105	139 1/2	105	139 1/2	105	139 1/2	105	139 1/2	105	139 1/2	105	139 1/2
Am. Tobacco (new) pt.	40 1/2	48	42 1/2	46 1/2	41	44	35	44 1/2	33 1/2	39 1/2	32	41 1/2	32	37 1/2	35 1/2	38 1/2	35 1/2	38 1/2	34 1/2	37 1/2	23	30 1/2	31 1/2	34 1/2
American Woolen Co.	103	110 1/2	107 1/2	110 1/2	108	109 1/2	105	108	103 1/2	107 1/2	105	107 1/2	101	104 1/2	103	104 1/2	103	105	102 1/2	103 1/2	101 1/2	103 1/2	101 1/2	103 1/2
Assoc. Merch., 1st pt.	100 1/2	108 1/2	108	109	109 1/2	112 1/2	110	112 1/2	110	112	112 1/2	112 1/2	109 1/2	109 1/2	109	109	109	109	107	107	107	107	107	107
Bethlehem Steel Corp	85 1/2	94 1/2	78 1/2	88 1/2	78 1/2	88 1/2	72 1/2	89 1/2	72	84 1/2	73 1/2	85 1/2	71	78 1/2	74 1/2	81	75	82 1/2	70 1/2	80 1/2	75 1/2	81 1/2	77 1/2	83
Brooklyn Rap. Trans	165	178	165	170	128	153	119	130	120	124	122	130	121	126	115	130	122	127	120	125	105 1/2	120	107	114
Bruno, Dock & C. Imp.	17 1/2	20 1/2	16 1/2	19	14 1/2	19 1/2	17 1/2	21 1/2	17	19 1/2	15 1/2	18 1/2	13 1/2	15	15	17	15 1/2	17	15 1/2	16 1/2	15 1/2	16 1/2	13 1/2	15 1/2
Butterick Co.	55	59 1/2	54	57 1/2	51	56	40	66	60	70	55	65	55	65	51	57	57	57	53 1/2	54 1/2	52 1/2	53 1/2	49	50
Central Leather	44 1/2	49 1/2	41 1/2	47 1/2	41 1/2	46 1/2	40 1/2	45 1/2	38 1/2	43 1/2	35 1/2	43 1/2	31 1/2	40 1/2	38	41 1/2	38	40 1/2	34	39	35 1/2	38 1/2	33 1/2	37 1/2
Cent. & So. Am. Tel'g'h	137	137	133 1/2	135 1/2	134	134	135 1/2	135 1/2	140	142	147 1/2	147 1/2	140	142	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2
Chic. Union Traction	10	12 1/2	11	13 1/2	5	13 1/2	5	7 1/2	3 1/2	6 1/2	4	6	3 1/2	4 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Consolidated Gas	163 1/2	181 1/2	156	181	142 1/2	157 1/2	109 1/2	145	132 1/2	141	137	147 1/2	132 1/2	141	135	142 1/2	135 1/2	141 1/2	137 1/2	143 1/2	137	140 1/2	137 1/2	141
Corn Products	16 1/2	19 1/2	17 1/2	19 1/2	17	18	15	18 1/2	15	18 1/2	15	18 1/2	15	18 1/2	15	18 1/2	15	18 1/2	15	18 1/2	15	18 1/2	15	18 1/2
Certs. of deposit	18 1/2	19 1/2	17 1/2	19 1/2	17	18	15	18 1/2	15	18 1/2	15	18 1/2	15	18 1/2	15	18 1/2	15	18 1/2	15	18 1/2	15	18 1/2	15	18 1/2
Corn Prod. Refining	162	163	162	163	162	163	162	163	162	163	162	163	162	163	162	163	162	163	162	163	162	163	162	163
Detroit United Ry.	93 1/2	100 1/2	98 1/2	102	97 1/2	100 1/2	90 1/2	100 1/2	91	96 1/2	93	95 1/2	90 1/2	93 1/2	93	95 1/2	94	94 1/2	90	93 1/2	84	90	79 1/2	84 1/2
Diamond Match rights	51	54 1/2	52 1/2	59 1/2	53 1/2	62 1/2	52	61 1/2	51 1/2	60 1/2	51	60 1/2	54 1/2	60 1/2	59	63 1/2	60 1/2	74 1/2	67 1/2	72 1/2	68 1/2	72 1/2	68 1/2	72 1/2
Distillers Sec't's Corp.	162	163	162	163	162	163	162	163	162	163	162	163	162	163	162	163	162	163	162	163	162	163	162	163
Distill'g of Amer., pref.	162	163	162	163	162	163	162	163	162	163	162	163	162	163	162	163	162	163	162	163	162	163	162	163
Eastman Kodak	81 1/2	87 1/2																						

1906—Concluded.

Table with columns for months (JANUARY to DECEMBER) and rows for various stocks (e.g., Mich. State T. & T. Co., National Biscuit, Nat. Enamel & Stamp, etc.). Each cell contains low and high price values.

e Ex-stock dividend.

1907.

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

c Ex divid end and rghts.

1907-Continued.

STOCKS.	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Cleveland & Pittsburgh, guar.			175	175	160	160																		
Colorado & Southern	33	38 7/8	32	37 1/2	22 1/2	34	25	28 1/2	21	25 1/2	22 1/2	25 7/8	24 1/2	27 3/4	21	27 7/8	22	24 7/8	18	22	17	18 3/4	17 3/4	24
1st preferred	65	69 1/2	66	67 7/8	58 3/4	66 3/4	57 1/2	61 1/4	56	60	57	60 3/4	57 1/2	60 3/4	51	59 1/4	51	56 1/2	42	52	41	45 7/8	44 1/2	52
2d preferred	54	58 1/2	53 3/4	58	44	55 1/2	46 3/4	49	40	47	40 3/4	47 3/4	44 1/2	47 3/4	40	45 1/4	42	44 1/2	31 3/4	42 1/2	29 1/2	35	34	42 1/2
Cripple Creek Central	69	73																						
Delaware & Hudson	208	227 1/2	201	214 7/8	167	206	181	193 1/4	161	190 1/4	160	171	166 1/4	173	147	169 1/2	152 1/2	164 1/2	123 7/8	157 1/2	124	135	133 1/2	149
Delaware Lackawanna & West'n	480	510	495	505	445	490	460	474	450	470	462	462 1/2	465 1/2	470	440	460	464	474	369 1/2	455	400	410	400	425
Denver & Rio Grande	351 1/2	42 7/8	35 1/8	39 3/4	28 1/2	37 1/4	28 1/2	31 3/4	24	30	24	26 7/8	27	29 1/2	20	28 1/2	22 1/4	25 1/8	17 7/8	24 1/2	16	19 1/4	18 1/2	22
Preferred	79 1/2	83 7/8	79	81	69 7/8	78 1/4	75	77	70	75	70 3/4	73	70	71 5/8	64 7/8	70	65 3/4	69	56	67	53	61	55	60
Des Moines & Ft Dodge	15	18					12	12 1/2							13	13			5 1/4	5 1/4			5 1/2	5 1/2
Detroit & Mackinac, preferred			90	90	90	90																		
Detroit Southern, vot tr cfts.							3	3 1/4	3	3	5	5							3	3				
Duluth South Shore & Atlantic	16 1/2	19 1/2	16 1/4	18 1/4	9 3/4	17	13	15	10 1/2	12	10	11	11 1/4	12	7 7/8	10 1/2	9	10	6 1/4	8 7/8	7 7/8	8 3/4	7 1/4	9
Preferred	29 1/2	39	30	33 1/2	20	25	22	25 1/2	19	23 1/2	20	22 1/2	20	21 1/2	17 1/8	20	18	18 1/2	12 1/2	17 1/2	10	13 1/4	13	15
Erie	33 3/8	44 1/4	32 7/8	37 3/8	21 7/8	34 1/4	22 1/4	26 5/8	20	25 1/4	20 5/8	23 7/8	22 7/8	26 1/4	18	24	19 5/8	22	16 1/2	20 3/8	12 1/4	18 1/4	15 3/8	17 7/8
1st preferred	69	75 7/8	67 3/4	71 3/4	57	68 1/4	51 3/8	60 1/4	53 1/4	56 5/8	55	59	58	62	45 1/2	59 3/4	45	51 3/4	37	46	28	40 1/8	33 1/4	37 3/4
2d preferred	57 1/2	67	58	62 1/4	34 3/8	58	35 1/4	41 3/4	33 1/2	39 1/2	35	39	40	44	29 1/4	41 1/2	35 3/4	39 1/2	27 1/2	36	20	28	22 3/4	27 1/2
Evansville & Terre Haute, pref							90	92																
Great Northern, preferred	164	189 3/4	159	171 1/4	126	163 1/2	112 3/4	141 1/2	123	138 1/2	122	132 1/4	130	138 3/8	114	133 1/4	123 5/8	132	107 1/2	131 1/4	109	116 3/8	112 5/8	122 1/4
Subscription receipts							122	130 3/4	116 1/4	129	115	124	123	129 5/8	105 1/2	124	116 7/8	122	98	120	99 1/4	111	110 3/8	117
Ore certificates	73	85	69	78	50	72 3/4	56 1/4	64	49 1/2	63	49 3/4	57 1/4	55	61 1/2	44	56 1/2	52	58 7/8	37	52 3/4	38	44 1/2	43 3/4	51 7/8
Rights							8 1/4	11 1/2	7 1/4	7 1/4									7 5/8	7 5/8			7 3/8	9
Green Bay & Western					8	11 1/2	9 3/4	10 1/8	8 1/2	9 1/4	8	9 1/2	9 1/4	11 1/2	7 1/2	8 1/2	7 1/4	9	5 3/4	8 1/2	6 1/4	6 3/4	7 3/8	9
Debtenture certificates, Ser A	13	14 1/2																						
Debtenture certificates, Ser B	115	115			80	80													74	74	63	65	66	66
Hocking Valley	87 1/2	94	87 1/2	90	83 1/2	91	84	85	83 1/2	83 1/2	83 1/2	83 1/2			83	83	77 1/4	80	65 1/4	80	64	70 1/2	69 7/8	70
Preferred					75 3/8	114	80	85	78	80	78	81	80	87	74 3/8	80	75	84	70	82 1/4	63	68	65	68
J P Morgan & Co, com rec																								
J P Morgan & Co, pref rec																								
Illinois Central	158	172	155	162 1/4	134	155	145	149 1/2	134 1/2	145	135	144	141 1/8	145	128	141	134	142	118	135 1/4	116	125	120	127
Leased lines stock	99 1/2	99 1/2	98 1/4	98 1/4							92	92							93	93	90	90		
Iowa Central	24	25 7/8	23 1/2	25 3/4	18	21 1/4	18	19 1/2	18	19 1/8	17 3/4	19	17	18 1/2	15	17 1/2	15 1/4	16 3/8	12	16 1/2	9 1/2	12	10	12 1/4
Preferred	43	51	43	45 3/4	30 1/8	43	34	38 1/2	34	38 1/2	36 7/8	42	38 3/4	41 1/2	38 3/4	39 7/8	34 1/2	38 3/4	35	40 1/2	37 3/8	39 1/8	29	30
Kanawha & Michigan	63	63			50	50																		
Receipts																								
K C F S & M, tr cfts, pref	78	80	78	79	74	77 1/2	76	79	75	76 1/2	70	73 3/4	73	73	70	73	73	73	60	65	60	65	63 1/2	65
Kansas City Southern	26 1/8	30 3/4	27	29 1/4	18	28	23	27 3/4	23	26	24	25 1/2	25 3/4	27 7/8	22 1/2	28	24 1/2	27 3/8	19 3/4	25 3/4	20 1/2	23 5/8	22	24 1/2
Preferred	56	61 1/4	56 5/8	61 1/4	45	58 3/4	52	61 3/8	57 5/8	60 7/8	55	60 3/8	56 7/8	58 3/4	49 1/8	57	53 1/8	56 3/4	48	54 3/4	48	51 1/2	51	54
Keokuk & Des Moines	11	11	10	10																				
Preferred					37 1/2	37 1/2																		
Lake Erie & Western	27	28 1/2	23 1/8	27	19 1/4	24 1/8	20 1/4	25	20	20											11 1/4	15	11	12
Preferred					57	61	55	67 1/2	65	65											40	40	39 3/4	40
Lake Shore & Michigan Southern	61	67 1/2	62	63	52	60	52	57	54 1/2	55	45	50	45	50	300	300					30	40	26	35
Long Island	133 3/8	145 1/8	126 1/2	136 1/2	108	128 7/8	116	121 1/4	109	120 1/4	109 1/2	116 1/4	112 1/4	118 1/4	103	112 1/2	105 3/8	110 1/4	90 1/2	106	85 1/2	97 1/4	89	96
Louisville & Nashville	141 1/2	143 3/4	142 1/2	146	129	143	134	139 1/2	133 1/8	140 1/2	130	136	131	133	110	132 7/8	115	122	100 7/8	118 1/2	105	113 1/4	112	120
Manhattan Elevated	22 1/8	27 5/8	22 1/8	25 1/8	15	23 3/8	21	23 7/8	19	22 1/2	19 1/2	20 3/4	20	21 3/4	15 1/2	20 1/2	16 3/8	19 1/2	14	17	12 3/4	14 3/4	13 3/8	15 1/2
Mexican Central					125	125																		
Michigan Central	56 3/4	59	54	57 1/2	49	55 1/4	48	50 1/4	46	50 3/8	41 1/2	43 3/4	39	42 3/4	38	41 3/4	37 1/2	41 3/4	30	40 1/2			23 1/2	26 1/4
Preferred	87	90	90	90	86	88					80 1/2	83 1/2	77 1/2	82	76 1/2	77 3/4	76 3/4	79 1/2	78 3/8	79 1/2	74 1/2	74 1/2	62 1/2	69 1/2
Minn St P & S S M	108	140 1/4	107 1/2	125	97	121 3/4	104	110 7/8	90	105 3/4	94	108 1/2	103 1/2	108 5/8	93 1/8	104 3/4	98 1/4	106	60	95 1/2	68	75 1/2	72 1/2	81 1/2
Preferred	140	168	136 1/4	149 1/2	123	146	129 1/2	141	125 1/8	135	126 1/2	137	136	139 3/4	119	130	127	134	110	129 3/4	115 3/4	120	116 1/2	122 1/2
Rights																								
Missouri Kansas & Texas	35 1/2	41 3/4	35 3/4	44 1/2	30 1/4	44 5/8	34 3/4	37 3/4	30 1/4	37 1/2	30 1/2	34 1/4	32 3/4	40 1/8	32	39 1/4	33	37	22 1/2	34 1/4	20 1/2	25	24	27 1/2
Preferred	69 1/2	72 3/4	68 5/8	71 7/8	59	70	63 7/8	66 3/4	61 3/4	66 1/4	62 1/2	64 1/2												

1907—Concluded.

Table of stock prices for 1907, including columns for months (January to December) and sub-columns for Low and High prices. Stocks listed include Manhattan Beach Co., Metropolitan Street Ry., National Biscuit, etc.

1908.

Table of stock prices for 1908, including columns for months (January to December) and sub-columns for Low and High prices. Stocks listed include Atchison Topeka & Santa Fe, Atlantic Coast Line RR, Baltimore & Ohio, etc.

1908—Continued.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Homestake Mining	67	72	72	72	70	73 1/2	73 1/2	74	74 1/2	75	74	76	76	85	92	92	85	88	88	89 1/2	92	96 1/2	96 1/4	96 1/4
Horn Silver Mining	100																70c.	70c.					65c.	65c.
Iron Silver Mining					1 1/2	1 1/2																		
New Central Coal	20		30	30	30	35									40	45				50	50			50
Newhouse Mines & Sm.	7	9 7/8	7	8 7/8	6 3/4	8 1/4	6 3/8	7 1/2	7	8	5	7 1/4	5	7 1/2	6	7 3/8	5 1/8	6 3/4	4 3/8	5 3/8	4 1/2	7 7/8	5 1/4	6 1/4
Ontario Silver Mining	100				3	3 1/4	3	4 3/4	4	6	5	5 5/8	4	5 1/4	4	5	4	4 1/2	4 1/8	4 1/8	3 7/8	5	3 1/4	3 3/8
Pitts Coal of New Jersey	100	9 1/8	10 3/8	9	9 1/2	8 1/2	10	9 3/8	11 3/4	11	14 3/8	11 1/2	13 3/8	11 1/2	12 7/8	11 1/4	13	10 1/8	11 1/2	10 1/2	11 1/4	10 1/2	14	12 3/4
Preferred																								47 1/2
Quicksilver Mining	100	40	42 7/8	36 1/2	40	37 7/8	42	38	42 1/2	41	47 1/2	42	42 1/4	43	44 3/4	43	48	39	43 1/4	40	40 3/4	44	49 3/8	47 1/2
Preferred								1 1/2	5 1/8															3 1/4
Standard Mining	100	1 1/2	1 3/4																					3 3/8
Tennessee Copper	10	1 1/2	1 1/2	1 1/4	1 1/4	1 1/2	1 3/4	1.52 1/2	1 3/4	3 5/8	3 9/16	1.81	1.85			2	2 1/10	2	2	2	2	2	2	1.90
Utah Copper	10	26	32 1/2	26 1/2	30 1/2	26	42 3/4	36 1/2	42 3/8	28 1/4	33	35 1/4	37 3/8	35	40	36 1/2	40 1/8	36 3/4	40 3/8	40	47	43 1/2	52 1/4	43 1/2
Rights		20	27 1/2	23 1/4	27	24 7/8	34 1/2	29	32 7/8	28 1/4	33	30 1/2	34 1/2	33 1/8	40 1/2	39 3/4	46 1/2	37	46 3/8	40 1/2	44 3/4	42 1/4	52 3/4	43 1/8
Virginia Ir Coal & Coke	100	43	53 1/2	45	47	49	51	45	5	48	56	48	52 1/2	51 1/2	60	59	65 1/2	56	59	56 1/2	62	62	68	62 1/4
VARIOUS																								
Allis-Chalmers	6	6 7/8	6	6 1/4	5	8 1/2	7 1/8	9 1/4	8 1/4	9 7/8	9	11 3/8	10 7/8	12	11	12	10	11 1/2	10 1/4	12 1/8	11 7/8	14 1/8	14 1/2	16 3/8
Preferred	19	22	16 3/8	18 1/4	14	21 1/2	18 3/8	22 1/2	20 1/4	25 7/8	24 3/4	34 3/8	33	36	34	36 3/8	30	35 1/2	32	40	39 1/4	50	48 1/8	52 3/4
American Agricultural Chem.	13	18	16	18 3/4	17	18 1/2	16 3/4	21 1/4	18	22	20 1/2	24 3/8	24 3/4	26	24 1/8	25 3/4	25 1/2	29 1/2	27	29 1/2	27	29 1/2	35	31 1/4
Preferred	78 1/2	84 1/2	80 1/2	80 1/2			82 1/2	86	85	86	86	87	87	94 3/8	92	92 1/2	91	95 3/4	90 1/2	92	91	96	94 1/2	95 3/4
American Beet Sugar	10	13	9 1/2	11	10 1/4	13 1/4	11 1/4	24 7/8	17	22 1/2	17	20 1/2	18	21 7/8	19 3/4	22 1/2	17	20 1/2						
Preferred	65	65	65	65	72 1/2	75	75	78	77 7/8	77 7/8														
American Can	4 1/4	5 1/2	4	5	4 1/2	5	4 1/2	5 3/8	4 7/8	5 1/4	4 1/2	5	4 3/4	6 3/8	5 3/8	6 3/8	5 1/4	6	5 3/4	7 3/8	7	10 1/4	8 1/2	9 3/8
Preferred	44	52 3/8	44 3/4	50	45 7/8	51 1/8	49 1/2	56	54 1/4	56 3/4	53 1/4	57	54 3/4	62	60	62	57 1/2	62 1/2	60	69 7/8	68	76 7/8	72	76 7/8
American Car & Foundry	29	32 3/8	25 1/2	30	26 1/2	33 3/4	31	36 1/4	34 1/4	38 3/8	33	38	34	40 1/4	39 1/8	42 1/4	36	41 1/4	39	43	42	47 3/4	45 1/4	50 3/4
Preferred	88	90 3/4	84 3/4	89	84 1/4	93 1/2	92 1/2	96 1/2	93	98	96	98 1/2	98	104	102	103 3/8	102 1/2	105	101 1/2	103 1/4	103 1/4	108	107	109
American Cotton Oil	29 3/4	34 5/8	24 3/4	32 7/8	25 1/4	29 1/4	26 2/8	29 1/2	28 3/4	32	30 1/8	31 3/4	30 3/8	34 3/4	33 1/2	36 3/8	32 3/4	36	34 1/4	37 1/2	35	44 3/4	40 1/4	43 7/8
Preferred	80	80			82	85																		93 1/2
American Grass Twine	3 7/8	4 1/2	4	4 1/2	4 1/2	6	5 3/4	9 1/2	7 1/4	8 1/4	7	8	7 1/2	7 3/8	7 3/8	8 7/8	7	8 3/4	7 3/4	10 3/8				
American Hide & Leather	3 1/8	3 7/8	2 3/4	3 3/8	2 7/8	3 1/2	3 1/8	4 1/2	3 1/2	4 1/8	3 1/2	3 3/4	4	4 1/4	4 1/4	4 1/2	4	5	4 1/2	4 7/8	4 3/4	6 1/4	5 3/8	8 1/4
Preferred	13 1/8	15 3/4	13	14	12 1/2	16 1/2	15 1/2	19 1/2	18	20 1/2	18	21	18	21	21	23	20	25 1/2	23 1/2	25	24	29 3/4	28 1/2	32 1/2
American Ice Securities	15 7/8	19 7/8	12 1/2	17 7/8	13 1/8	21 3/4	19 1/2	25 5/8	21 1/2	29 1/2	25 1/2	28 7/8	26 1/2	28 3/4	27 3/8	31 7/8	23 1/2	29 3/8	21	27 3/4	24	28	21	27 3/8
American Linseed	17 1/8	23 3/8	16 1/4	21 1/8	17	27 1/8	17	21 1/2	9	11 3/4	8 7/8	10 1/2	9	10 1/2	10 3/8	13 1/2	10 1/8	11 1/4	10	10 1/2	11 1/4	15 1/4	14	17 1/2
Preferred	19 1/2	22	18 1/2	18 1/2	17	18 3/4	18 3/4	23	20	26 1/2	18 1/2	21 1/2	20	22 1/2	23	26	23 1/2	24	24	24	24	30	32	30
American Locomotive	34 3/4	41 3/4	31 3/8	37 3/4	32	48	42 1/4	48 3/8	46 1/8	52 3/8	40 7/8	51 1/2	47 1/4	56 1/4	53 3/4	59 3/8	44	57 1/2	45 3/4	50 5/8	50	59	53 3/8	58 7/8
Preferred	85 1/2	92	86	90 1/4	90 1/4	94 3/4	91 1/4	100 1/4	100	103 1/2	100	103 1/2	100	106	106	109	100 1/2	107	104	106 1/2	106 1/2	110 1/2	109 1/2	113
American Malt Corporation	3 1/2	4 3/4			3	6 3/4	5	6 5/8	5	6	5	5 3/4	4 1/2	7 1/2	7	8	7 3/8	8 7/8	7 3/4	8	7	10 7/8	5	7 1/2
Preferred	21	32 1/8	25 1/8	25 1/8	25 3/4	34 1/2	29	33	29 3/8	33	29 1/2	32	31 1/2	38	38	46	45	51 1/8	45	49 3/8	44	46 1/2	41	45
American Smelt Sec. pref B.	70	80 3/4	73	80	74 1/2	78	76	78 1/2	78	82 1/4	78	82 3/4	78	83 3/8	79 3/8	84 1/8	79	82 1/8	80 1/8	82 1/4	82 1/4	84 1/8	79 3/4	84
American Smelt & Refining	62 3/8	79 1/4	55 1/2	68 1/4	58	74 3/8	66	72 3/8	69 1/4	78 3/8	73	77 1/4	76	90 1/4	88 3/8	107	79	99 1/4	83 1/8	94 3/4	91 3/4	98 1/4	76 3/4	94 1/2
Preferred	89 1/4	96	87 3/4	91 1/2	90	98	96	98	97	95 1/4	101	107 1/8	100	108	106	110 3/8	100	109 1/4	102 3/4	105 7/8	105 1/4	109 1/2	98	107 3/4
American Snuff							200	200							180	180	180	185	190 1/4	200	200	200	200	200
Preferred	85	85	81	81	80	81	88	96	92	92	90 1/2	90 1/2												
American Steel Foundries	5 3/4	7	4 1/2	5 1/2	5 1/2	6	5 1/4	6 1/4	6 7/8	7	6 7/8	7 1/2	8	8 1/8	8	9	9	9	9	9	7 1/2	7 1/2	9	10
Preferred	29	34	26 1/8	30 1/2	30	31 3/4	31	34	34 1/4	35	35	35	38	43	40	40	41	41	41	42 1/2	42 3/8			47 1/2
New stock																								
Tr Co cfs deposit			4 1/2	6	5 1/4	5 7/8	5 3/8	6 3/4	6	6 3/8	6	7 1/2	7 3/4	8 1/4	8	8								
Pref Tr Co cfs deposit			2 7/8	3 1/2	3	3 1/8	3	3 3/8	3 1/2	3 3/4	3 3/4	3 3/4	3 3/4	4 1	3 3/4	3 5/8								
American Sugar Refining Co.	98 3/4	115	107 1/2	114 7/8	112	128	123	129	126 1/2	132 1/8	121 1/2	130 1/2	125 1/8	133 1/2	131 1/2	137 3/4	126 1/8	137	129 1/2	134 1/4	131 3/4	137 1/2	125 3/8	133 7/8
Preferred	108	114 1/4	105	113	114	119 3/4	120 1/2	123	123	125 1/4	124 3/4	125	123	128 3/4	126 1/2	129	125	127	126	129	128 3/8	131	129	131
American Tel. & Cable Co.	53	53	53 3/4	54	50	50			58	60 1/2	65	65	65	64	64 1/2									
American Teleg. & Teleg Co.	101	110	105	106 1/2	106 3/4	112	110 1/2	120	117	118 7/8	116	120 1/8	115 1/2	122 3/8	121 1/2									

1908 - Concluded.

Table of stock prices for 1908, categorized by month (January to December) and stock type (STOCKS). Includes entries like Sears-Roebuck, Sloss-Sheffield Steel & Iron, Texas Pacific Land Trust, etc.

1909.

Table of stock prices for 1909, categorized by month (January to December) and stock type (STOCKS). Includes sub-sections for RAILROADS and various companies like Albany & Susquehanna, Ann Arbor, Atchison Topeka & Santa Fe, etc.

1909—Continued.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Manhattan Elevated	149	153½	145	148½	142	144	143	145½	1447½	1477½	1437½	147	1448½	146	1401½	1448½	1411½	1433½	1414½	143	1391½	1423½	137	1401½
Mexican Central tr co cdfs dep	21½	25½	19½	22¾	20	23¾	227½	247½	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Michigan Central	---	---	---	---	---	---	150	150	---	---	---	---	150	150	---	---	---	---	---	---	---	---	---	---
Minneapolis & St Lou's	54½	65	53	57½	52	57	55	61½	56	60	55	58½	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	146¾	133¼	146	135	138¾	136¾	141	139¾	145¼	142	1457½	141	145½	135	143	133	137¼	133¾	144
Preferred	151¾	159	147½	154½	149½	158	147	156½	148½	150	148¾	151	151	161	163	164½	162	162	150¼	157	152½	154¼	1537½	157½
Rights	---	---	---	---	---	---	7	8½	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Common subscrip rcts	---	---	---	---	---	---	---	---	130	144	134¾	135	135	1387½	140½	1407½	140	140¾	142	142	---	---	---	---
Pref subscrip rcts	---	---	---	---	---	---	---	---	149	164	147	147	147¾	148½	161	161	160	160	---	---	---	---	---	---
Leased lines certfs	---	---	---	---	---	---	---	---	---	---	908	912	89	907½	898	913	891	92	90	91	90	90	90	94
Missouri Kansas & Texas	40½	447½	35½	437½	38	43	41½	44¼	41¼	448	39¼	44	40½	43½	40½	44	40½	43¼	40	50½	46½	50½	467½	508
Preferred	71½	75¼	71	75	72¾	74¼	73	75¼	72	74½	72¼	74½	73½	74½	737½	757½	73½	75¾	74	78¼	73¼	75½	73½	747½
Missouri Pacific	67½	727½	65	738	66½	73¼	71¾	75½	73	76	71	77¼	71½	75¾	71½	77½	67	738	66½	72	70¼	73¾	69¾	728
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 cdfs of deposit	41¾	41¾	38	44	41½	45	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
2d pref Tr Co cdfs of dep	25¼	25¼	22¾	22¾	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
National Rys of Mex, 1st pref	---	---	---	---	---	---	44½	50½	50	54¼	51½	537½	51¾	55	51½	53½	53¾	61	57	59	55½	56	55½	64
2d preferred	---	---	---	---	---	---	23½	25½	238	268	23	26	23½	25½	22½	25½	22½	25½	22½	247½	21½	228	21	26½
N Y Cent & Hudson River	123	132¾	120½	129½	122½	131½	128¾	132½	129	133¼	129¾	135	131½	1417½	135½	147	130½	139¼	132	140¾	125½	137½	122¼	129½
Rights	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
N Y Chicago & St Louis	50	57	50	54½	48½	538	50	56½	54	56	55	59	55	58	55½	577½	53	57¾	55	58	102½	102½	568¾	6½
1st preferred	---	---	100	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
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	157½	160½	158	163	162½	170½	169¼	172	170	174¾	1687½	171¼	169½	1728	1688	174½	161½	172	115	166	154½	159½
Rights	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Subscrip rcts 1st paid	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
N Y Ontario & Western	45	49¼	42¼	48½	43½	48	468	508	48	50¼	49¾	558	51½	54¼	47	52½	46	507½	46	50¼	45¾	48½	46	50
Norfolk & Western	84¼	938	84¾	92	86	91	89¼	94½	89	928	89	928	89	92½	92	968	92	968	92	96¼	93¾	97	91	96½
Preferred	85¾	88	---	---	85½	858	85¼	87	86	87½	86½	88	88	92½	90½	917½	88	92¼	90	92¼	90	90½	89½	89
Northern Pacific	137	143¼	133¼	141½	1358	1437½	142	1477½	1428	148½	147¼	154¾	150½	155½	151¾	159½	151½	159½	144¾	157¼	142½	149½	140	1468
Subscription rcts	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	106	111¼	105	105	107	116½
1st preferred	---	---	---	---	100	100	---	---	100	100	100¼	100¼	988	988	100½	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	1308	135	126½	1327½	128¼	1348	133¼	136½	133¾	1398	1348	138¼	136¼	140	1377½	1437	1388	151¼	144¾	150	1129¾	149½	128½	1377
Rights	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Subscrip rcts 1st paid	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Peoria & Eastern	---	---	23½	24¾	---	---	---	---	24	26	22	27	25	27	26½	27	23½	25	24½	25¾	24	26	24	28
Pitts Cinc Chic & St Louis	86½	93	87½	94	89½	93½	91½	93¼	91	92½	91	93	92¼	93½	91½	947½	90	94¾	928	96½	94¼	96½	93½	997½
Preferred	105	108½	104	104	108	110	110	110	110	110	110	110	110	110	115	116	115	110	110¾	115	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	---	---	---	---	---	---	---	---
Reading	131½	144¾	118	1348	121½	1368	134½	148½	1438	159¾	147¼	1588	153¾	1628	1558	166	156½	1738	158	170½	1603	172½	167¼	172½
1st preferred	91½	93	90	92½	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	90½	93	92	100	94	104¾	97	102	97	101½	98	102	99	103	97	100	96	101½	99½	117
Rock Island Co	23½	268	207	258	22	258	24¼	298	28½	34	29	34½	32½	39¾	37	428	36	40½	35½	41¾	38¼	41¼	39½	81
Preferred	58½	63¾	578	658	60¾	658	64	71¾	698	728	66½	72	70¼	778	74½	808	72	718	72½	79¾	76¾	84½	84½	94¾
Rome Watertown & Ogdensb	126	126	---	---	125	125	---	---	---	---	---	---	---	---	125	125	---	---	---	---	---	---	---	---
Rutland, preferred	---	---	---	---	28	28	---	---	---	---	---	---	---	---	38	38½	---	---	---	---	---	---	---	---
St Joseph & Grand Island	20	20	---	---	19	19	---	---	15	15	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1st preferred	51	51	---	---	49¾	49¾	50	51	53½	53½	---	---	---	---	---	---	---	---	---	---	---	---	---	---
2d preferred	30	30	---	---	29	29	29	30	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
St L & San Fran, 1st pref	67	68½	68	70	65¼	66½	69	71	70	708	68	688	68	73	72	72¼	70	72¼	69¾					

1909-Continued.

Table with columns for months (January to December) and sub-columns for Low and High prices. Rows list various stock companies such as American Agricultural Chem., American Beet Sugar, American Can, etc.

BOSTON BONDS IN 1909—CONCLUDED.

Table of Boston Bonds in 1909, listing various bond types (e.g., Old Colony, 1925; Oregon Ry & Nav consol.) and their prices for each month from January to December.

BOSTON STOCKS IN 1909.

Table of Boston Stocks in 1909, listing various stock companies (e.g., Atchison Top & Santa Fe, Boston & Albany) and their prices for each month from January to December.

MISCELLANEOUS.

Table of Miscellaneous items in 1909, listing various goods and services (e.g., American Agricult Chem, American Pneu Service) and their prices for each month from January to December.

BOSTON STOCKS IN 1909--CONCLUDED.

Table with columns for STOCKS, Price per share, not percent. Par., and monthly price ranges (Low High) from January to December. Includes sections for MINING and various stock entries like Minn General Electric, National Carbon, etc.

*Assessm ent paid.

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BALTIMORE BONDS IN 1909.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Alabama Central 1st	6										112 ¹ / ₂	112 ¹ / ₂													
Alabama Coal & Iron	5	84 ¹ / ₄	84 ¹ / ₄	82 ¹ / ₂	82 ¹ / ₂	81	84	84	84	84	84	84	84	84	84	85	84	85 ¹ / ₄	84 ¹ / ₂	85 ¹ / ₄	84 ³ / ₈	84 ¹ / ₂	82 ¹ / ₂	83 ¹ / ₄	
Alabama Midland	5																								
Anacostia & Potomac	5	103	104	102 ¹ / ₂	104	103 ³ / ₄	104 ¹ / ₂	103 ⁷ / ₈	104	103 ¹ / ₂	103 ⁷ / ₈	103 ¹ / ₂	104 ¹ / ₂				103	103	102 ¹ / ₂	102 ¹ / ₂	102	102 ¹ / ₂	102	103	
Guaranteed	5	103 ¹ / ₂	105 ³ / ₄	104 ¹ / ₂	106	106	107			105 ³ / ₄	106	106	106						103 ¹ / ₂	104	103 ¹ / ₂	104	105	105	
Atl & Char 1st extended	4 1/2																								
Atlanta Consol Street	5	105	105 ¹ / ₄	105 ¹ / ₄	105 ¹ / ₄	105 ¹ / ₈	105 ¹ / ₈	105	105 ¹ / ₄	105	105 ¹ / ₄	105	105			105 ¹ / ₄	105 ¹ / ₂	105	105			105	105	105	105
Atlantic Coast Line RR	4	96	97 ³ / ₄	96 ¹ / ₈	96 ⁷ / ₈	96 ³ / ₄	97 ¹ / ₂	97	97 ³ / ₄	96 ³ / ₄	97 ¹ / ₄	96	96 ⁷ / ₈	95 ¹ / ₂	96	95 ³ / ₄	96 ³ / ₄	94 ³ / ₄	95 ¹ / ₄	94 ³ / ₄	96	94 ³ / ₄	95 ¹ / ₂	94 ¹ / ₂	95 ¹ / ₂
Certificates indebtedness	4									84 ¹ / ₂	85	84 ¹ / ₂	85	85	85 ¹ / ₄	86	88 ³ / ₈	88 ¹ / ₂	90	89	97	98 ¹ / ₂	107 ¹ / ₂	99 ¹ / ₂	105 ¹ / ₈
Equipment 1917	4							97 ⁵ / ₈	97 ⁵ / ₈																
Equipment 1912	4																								
Consol debenture	4																								
Atlantic Coast Line Connect	5	100 ¹ / ₈	100 ¹ / ₄	108	108	108 ¹ / ₂	108 ¹ / ₂			106 ¹ / ₄	106 ¹ / ₄			106	106									105	105
Certificates	4	83	83					84	84 ³ / ₄	83 ³ / ₄	83 ³ / ₄					83 ¹ / ₄	85						87	89 ¹ / ₂	
Certificates (new)	4	80 ¹ / ₄	81 ¹ / ₂	82 ¹ / ₂	88	85 ¹ / ₂	86 ¹ / ₂	86	86																
Certificates 5-20s	4	85 ¹ / ₂	85 ¹ / ₂	87	89	87 ¹ / ₂	88	89 ¹ / ₂	90																
Atlan Coast Line So Caro	4	96	98 ³ / ₄	99 ¹ / ₂	99 ¹ / ₂					99 ³ / ₄	100			99	99			98 ⁷ / ₈	98 ⁷ / ₈	98	98 ³ / ₄	93	93	91	93 ³ / ₈
Augusta Ry & Electric	5	101	101 ¹ / ₂			100 ³ / ₄	100 ³ / ₄	100 ³ / ₄	101	100 ³ / ₄	101 ¹ / ₄	101 ¹ / ₄	101 ³ / ₄			101 ³ / ₄			101 ³ / ₄	101 ³ / ₄	101 ³ / ₄	102 ¹ / ₄			
Balt & Annap Short Line	5									95	95														
Baltimore Brick	5	72 ¹ / ₂	72 ¹ / ₂	72	72	72 ¹ / ₂	72 ¹ / ₂	72	80			78	78											80	80
Balt City Passenger 1st	5			101	101	101 ⁵ / ₈	101 ⁷ / ₈	101 ¹ / ₂	101 ¹ / ₂	101 ³ / ₄	101 ³ / ₄			101 ¹ / ₂	101 ³ / ₄	101 ¹ / ₂	101 ³ / ₄	100 ³ / ₄	101 ¹ / ₄	100 ³ / ₄					
Certificates of indebt	4 1/2									100	100					100	100							98 ¹ / ₂	98 ¹ / ₂
Balt Electric stamped	4	86 ³ / ₄	88	86 ¹ / ₈	91 ¹ / ₈	89 ³ / ₄	90 ³ / ₈	90	90 ¹ / ₄	90	91 ¹ / ₂	91 ¹ / ₄	91 ¹ / ₂	89 ¹ / ₂	90 ¹ / ₂	90	91 ¹ / ₄	91	91	91	91	91	91	91	91
Balt & Harris 1st M	5			103 ³ / ₄	103 ³ / ₄									105 ¹ / ₈	105 ¹ / ₈					105	106	106 ¹ / ₄	106^{1}/_{4}	106^{1}/_{4}	106^{1}/_{4}
Balt & Potomac—Main Line	5					103 ⁷ / ₈	103 ⁷ / ₈			103 ⁵ / ₈	103 ⁵ / ₈	104	104	103	103	103 ³ / ₄	103 ³ / ₄								
1st Tunnel 1911	6							103 ⁷ / ₈	103 ⁷ / ₈									103	103						
Balt Refrigerating & Htg	5																							15	15
Balt Sparrows Pt & Ches	4 1/2	94 ³ / ₄	95			91	91	91	91 ¹ / ₄	92 ¹ / ₂	94	93 ¹ / ₄	93 ¹ / ₄			95	95	93 ¹ / ₂	93 ¹ / ₂	93	93 ¹ / ₂			92 ¹ / ₂	94
Balt Traction 1st 1929	5	112	112 ¹ / ₄			112	112	111 ¹ / ₂	112									110 ¹ / ₂	110 ¹ / ₂					111	111
Birmingham Electric	5									104 ³ / ₄	104 ³ / ₄														
Brooklyn Rap Transit	5									106 ¹ / ₂	107 ³ / ₈	107 ³ / ₈													
Buff Roch & Pitts equip	4 1/2									99 ³ / ₄	99 ³ / ₄														
Carolina Central	4			93	91 ¹ / ₂	93 ¹ / ₂	93 ⁷ / ₈	93 ¹ / ₂	94	93 ¹ / ₂	95	94 ³ / ₄	95	95 ¹ / ₂	96	94 ⁷ / ₈	95 ¹ / ₄	94	94 ¹ / ₂	92 ¹ / ₄	93	92 ³ / ₄	93	92 ¹ / ₂	93
Central Ry—Consol 1932	5	112 ¹ / ₂	112 ¹ / ₂			113	113																	110 ¹ / ₄	110 ¹ / ₄
Extension and impt 1932	5													111	111					111	111				
1912	6	101 ³ / ₈	101 ³ / ₈																						
Chamber of Commerce 1st	5	101 ¹ / ₂	101 ¹ / ₂					100	100																
Charleston Con Ry G & E	5	89 ¹ / ₄	91	87 ³ / ₈	87 ³ / ₈	86 ¹ / ₂	88	92	92	91 ¹ / ₂	92 ¹ / ₄	91	91	90 ⁷ / ₈	90 ⁷ / ₈	92	92	90 ¹ / ₂	90 ¹ / ₄	90 ¹ / ₄	90	90 ¹ / ₄			
Charleston City Ry 1st	5	105	105	104 ¹ / ₂	104 ¹ / ₂	103 ³ / ₄	104 ¹ / ₂	103 ³ / ₄	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂														
Charleston & West Car 1st	5	108 ¹ / ₄	109	108^{1}/_{4}	108^{1}/_{4}	108^{1}/_{4}	108 ¹ / ₄	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ³ / ₄	109 ¹ / ₂	109 ¹ / ₂					108 ¹ / ₂	108 ^{1/₂}	108 ¹ / ₄	109	107	107 ¹ / ₂	106 ¹ / ₂	106 ^{1/₂}
Charlotte Col & Aug ext'd	5	105 ¹ / ₂	106	111	111 ³ / ₄	110 ¹ / ₄	111 ¹ / ₄	111 ¹ / ₂	111 ³ / ₄	112 ³ / ₈	112 ³ / ₈	111 ¹ / ₂	111 ³ / ₄												
Cincinnati Gas Trans guar	5																								
Cincinnati Gas Trans guar	5																								
City & Suburban 1st	5	109 ¹ / ₄	109 ¹ / ₄	108 ⁵ / ₈	109 ¹ / ₄	109 ¹ / ₄	109 ¹ / ₂	105	105 ¹ / ₄	108	108 ¹ / ₂	108	108	108 ¹ / ₄	108 ¹ / ₄	103 ³ / ₄	104	108 ¹ / ₄	108 ⁷ / ₈					107 ¹ / ₄	107 ¹ / ₄
City & Sub (Wash) 1st	5	106	106	102	105	105	105 ¹ / ₄	105	105 ¹ / ₄	104 ³ / ₄	105	105	105	104 ³ / ₄	104 ³ / ₄	103 ³ / ₄	104	103	103 ¹ / ₂					102	103
Cleveland Electric 1913	5					92	92																		
Coal & Coke Ry 1st	5	103	103																						
Coal & Iron Ry 1st	5	103 ¹ / ₂	103 ¹ / ₂			101	101																		

CHICAGO BONDS IN 1909.

BONDS.	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
RR. & MISCEL. BONDS																								
Armour & Co 4 1/2s									96 1/4	96 7/8	95 1/4	96 1/8	95 1/2	95 1/4	93 1/2	94 3/4	93 1/4	93 5/8	93 1/2	93 1/2	93 1/2	93 1/2	93 5/8	94 3/4
Booth Fish Co Deb 5s	1917																							
Do	1924																							
Cass Ave & F G (S. L) 5s	1912		101	101 1/4																101 1/4	101 1/4			
Cal & So Chic Ry Co 5s	1927	102 1/2	102 1/2																					
City Railway 5s	1927	104 1/4	105	104 1/2	104 3/4	104 1/4	104 3/8	104 1/4	104 1/2	104	104 1/2	103 1/2	104	103 3/8	104	103 1/8	103 3/4	103	103 5/8	102 3/4	103 1/2	102 3/4	103 3/8	
Chic Cons Tr 4 1/2s	1939							50	50															
Chic Jct Rys 4s			95 1/4	95 1/2																				94 1/2
Chic Pneum Tool 1st 5s	1921	72 1/2	74	72	73 1/2	73	74	73 1/2	74 1/2	73 1/2	74 1/2	74 1/2	74 7/8	74 7/8	77	79 3/4	78	80 1/2	80	85	84 1/2	85 1/8	84	
Chic Rys 5s	1927	102	102 3/8	101 1/2	102 5/8	102	102 1/2	102	102 3/8	101 3/8	102 1/8	100 7/8	101 3/8	101 1/8	101 1/8	101 1/8	101 1/8	101	101 1/2	100 5/8	101 5/8	100 7/8	101 1/2	
Do 4-5s, Series "A"	1927	93 1/2	95 3/8	93 7/8	95 1/4	94 7/8	95 1/4	94 7/8	95	94 7/8	95	94 7/8	96	96	96 1/4	95 1/2	96	95 5/8	95 3/4	95	95 3/4	95 5/8	95	
Do 4-5s, Series "B"	1927	84 3/4	85 1/2	85	89 1/2	85 5/8	89 1/2	87 3/4	88 3/8	84 1/4	88	86 1/2	87 1/2	86 3/4	87 3/8	86 1/4	87	84 1/4	86	85	86 1/2	85	86	
Do 4-5s, Series "C"	1927	89	89	89	90	90	90 1/2	90 1/2	90 1/2			89 1/2	90					92	92 1/4	91	91 1/2	91	91 1/2	
Do Collateral 6s	1913	101 1/8	102 1/4	102 1/8	102 3/8	102	102 1/4	102	102	101 3/8	102	101 3/8	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Do Funding 6s	1913			102 1/8	102 3/8	102 1/8	102 1/2							101 1/2	101 1/2									
Chicago Ry Temp cfts 1st 5s		102	102 1/2	102	102	101 7/8	102 1/8	102	102 1/8	101 1/4	101 1/4			101	101 1/4	101 1/8	101 3/8	101	101 1/4	101 1/4	101 1/4	100 3/4	101	
Chic Tel 5s		103 3/8	103 7/8	103 1/8	103 3/8	103	103 3/8	103 1/4	103 3/8	103	103 1/4	103	103 3/8	103	103 3/8	102 3/4	103 1/4	102 7/8	103 1/8	102 7/8	103 1/8	102 7/8	103 1/8	
Cicero Gas 5s								95	95															
Comm Ed 5s	1943			103	103 1/4	103	103 1/4	103 1/8	103 1/4	103	103 1/4	102 1/2	103 1/8	102 5/8	102 7/8	102 1/2	102 7/8	102 1/2	102 7/8	102 1/2	102 7/8	102 1/2	102 3/8	
Chic Edison 1st g 5s	1926	101	101 1/4	101 1/8	101 1/8	101 1/4	101 1/4	101	101 1/8	101	101 1/4	100 3/4	101 1/4	100 3/4	102 3/4	100 7/8	101	100 1/2	100 1/2	100 3/8	100 3/8	100 1/8	100 1/8	
Do Deb 5s		101	102 1/8	101 3/8	101 3/8	101 5/8	101 3/4	101 1/2	101 1/2	101 3/8	101 3/8	101 1/4	101 1/4			100 5/8	100 5/8							
Commonwealth Elect 5s	1943	102 3/4	103	102 7/8	103 1/8	103 1/8	103 1/4							102 3/4	102 7/8	102 3/4	102 3/4	102 3/4	103	102 1/2	102 1/2	102 3/8	102 3/8	
Cudahy & Co 5s	1924									98	98	98 1/4	98 1/2	98 1/2	98 3/4									96 1/4
Kansas C Ry & Lt Co 5s	1913	95	96	96	96	96	96	84	84	90	91	90	90 1/2	90	90									
Knickerbocker Ice 1st 5s	1928	73	81	80	85	90	90	84	84	90	91	90	90 1/2	90	90									
Lake St Elev 1st 5s	1928	83	85	84 1/8	85	84 5/8	86 1/2	85 1/4	85 1/2	85	85 7/8	83 3/4	85	83	84	83 1/2	84 5/8	83	84	83	83 3/8	82 1/2	84 1/4	
Metrop W Side Elev 1st 4s	1938	83	83 1/2	82 1/2	83 1/4	83	84 1/2	84	84 1/8	84	84	83 7/8	83 7/8					81 1/2	81 1/2			80 1/2	80 1/2	
Extension gold 4s	1938	83	83 1/2	82 1/2	83 1/4	83	84 1/2											92 1/2	92 3/4	92	92 1/2	92	92 1/2	
Morris & Co 4 1/2s	1939													94 3/4	94 3/4	92 1/4	93	92 3/4	93	92 1/2	92 3/4	92	92 1/2	
N W Gas Lt & C 5s	1928	92 1/4	95	93 3/8	94 1/2	94 1/2	96	96 1/8	96 1/2	95 1/2	96 1/2	94	95 1/2	94	94 7/8	94 1/4	96 1/4	94 1/2	95 1/2	93	95 1/2	94	95	
North West Elec 1st 4s	1911	93	94 1/2	94 1/8	95	95	95 1/2	96	97 1/2	97 1/4	98	95	98	97	97	95 1/2	97	96 1/4	96 1/4	95	96	95	95	
Ozden Gas 5s	1945			100 1/4	100 1/4	100 1/2	100 1/2																	
Pearson-Taft 5s	1916	97 3/8	97 3/8	96 3/4	97 1/2	97	98			99	99	98	98											
Do 4.40s				99 3/4	99 3/4	99 1/2	99 7/8																	
Do 4.60s Series E				100 1/8	100 1/8																			
Do 4.80s Series F																								
People's Gas L & C 1st 6s	1943	120	120					121 3/4	122	121 3/4	121 3/4													
Refunding gold 5s	1947	103	103 1/8	103 1/4	104	103 1/2	104	103 1/2	104	103 1/4	103 3/4	103 1/8	103 1/2	103 3/8	103 1/2	103 3/4	103 1/4	103 3/4	103 1/4	103 3/4	103 1/8	103 3/8	102 7/8	
Chic Gas L & C 1st 5s	1937	104	104 3/8	104	104 1/4	104	104 3/8	104	104 3/8	104	104 3/8	104	104 3/8	104 1/4	104 1/4	104	105	103 3/4	104	104	104 1/8	104	104 1/8	
Consumers' Gas 1st 5s	1936			102	102	102 1/4	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
Mutual Fuel Gas 1st 5s	1947			101 1/2	101 1/2	102	102									102	102							
South Side Elev 4 1/2s	1924	94 1/2	95 1/4	94 7/8	95 3/8	95 1/8	96 1/4	96	96 3/4	96 3/8	96 3/8			95 1/4	95 1/2	94 1/2	94 1/2	93 1/2	94 1/4	94	94 1/2	94	94 1/2	
Swift & Co 1st gold 5s	1914	100 1/2	101	100 3/8	101 1/2	101 1/2	102	101 7/8	101 7/8	101 1/4	101 3/4	101 1/8	101 1/2			101 1/8	101 1/8	100	100	100	100 3/4	100	100 1/2	
Union Elev (Loop) 5s	1945	92	95	95	95			94 1/2	96	95	96	95	95 1/2											
United Box Board Coll 6s		70	70							70 3/4	75	75	75	77	80 1/2	78	80	75	79	76	79	80 1/8	81	
Do do Gen mtg 6s										70 1/4	77	77	77	79	81	79	80	75	78	76	79	78	80	

CHICAGO STOCKS IN 1909.

STOCKS.	Par.	January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
RAILROAD STOCKS.																									
Chicago City Railway	100	184 7/8	185	185	190	180	180	180	180	109 1/4	110	107	107 1/2	110	110 1/2	110	110	109 3/4	110	103	108	98	100 1/2	185	185
Do Part Ctf Series 1		113	115 1/4	112	113	110	111	109 1/2	110	109 1/4	110	107	107 1/2	110	110 1/2	110	110	109 3/4	110	103	108	98	100 1/2	185	185
Do Part Ctf Series 2		44 1/2	45 3/4	43	45 1/4	40	43 1/4	38 1/2	41	38	39	36	38 1/2	38	40 1/2	37	38 1/8	36	37 1/2	35	36 3/4	31 3/8	35	30	39 1/4
Do Part Ctf Series 3		27 3/8	30	28 3/8	29	27	28 1/2	26	28	26	28	25	27	25	27	24 1/2	25	24	24	24 1/2	24 1/2	20	20	10 1/2	19
Do Part Ctf Series 4		13	13 1/2	12 1/2	13	10	12	10	10 1/2	9	9 7/8	9 1/8	10 1/4	9 1/8	10 1/8			9	9	8 1/2	10	9	9	8	10
Chicago & Oak Park	100	3	3 1/2	3 1/2	3 1/2	3 3/4	4	3 1/2	3 1/2	3 1/2	3 1/2	3	3	3	2 1/4	2 1/2			1 3/4	2 1/2	1 1/2	1 3/4			1 1/2
Do preferred	100	9	12 1/2	12	13 1/4	10 1/2	12	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10	10			7	7	5	5			0
Chicago Subway	100	26	29 1/4	25	27	25	28 1/4	25 1/2	27 1/2	25 1/4	28 1/2	24	25 1/2	16	22 1/4	19	24	6 1/2	19 3/4	4 3/4					