

# The Mutual Life Insurance Company of New York

## Record of 1910

The close of the 68th year of the oldest company in America shows an increased amount of insurance in force, \$1,464,024,396, and an increased amount of new insurance paid for during the year, \$120,733,166, including restorations and additions. Other notable features marking the progress of the Company are:

Assets .....	\$572,859,062.98;	Increase, \$12,736,695.37
Policy Reserves .....	461,834,185.00;	Increase, 16,445,188.00

### Unprecedented Benefits to Policyholders

Dividends paid in 1910.....	\$12,301,769.73;	Increase, \$1,295,854.77
Dividends apportioned for 1911	13,539,333.07;	Increase, 1,137,580.96
Total paid policyholders, 1910	56,751,062.28;	Increase, 1,841,413.42

Payments to policyholders, \$56,751,062.28, include dividends to the amount of \$12,301,769.73; while the sum of \$13,539,333.07 has been apportioned for dividends payable in 1911—a larger sum than has ever been apportioned for dividends in a single year by any other company in the world.

JAN 30 1923

### Balance Sheet December 31st, 1910

ASSETS		LIABILITIES	
Real Estate (market value) .....	\$26,062,439 53	Net Policy Reserves .....	\$461,834,185 00
Mortgage Loans on Real Estate .....	140,618,618 50	Other Policy Liabilities .....	6,523,847 36
Loans on Policies .....	70,953,535 55	Premiums, Interest and Rents paid in ad- vance .....	1,915,511 96
Bonds .....	276,257,936 68	Miscellaneous Liabilities .....	1,803,353 49
Stocks (market value) .....	46,437,900 00	Reserve for death claims unreported .....	600,000 00
Interest and Rents, due and accrued .....	4,141,880 91	Reserve for Taxes, Licenses, &c., payable in 1911 .....	1,138,546 94
Premiums in course of collection .....	3,942,548 80	Dividends payable in 1911 .....	13,539,333 07
Cash (deposited on interest) .....	3,736,655 31	Reserve for Deferred Dividends and Con- tingencies .....	85,504,285 16
Cash (not on interest) .....	362,921 34		
Deposited to pay policy claims .....	344,626 36		
<b>Total Admitted Assets .....</b>	<b>\$572,859,062 98</b>	<b>Total Liabilities .....</b>	<b>\$572,859,062 98</b>

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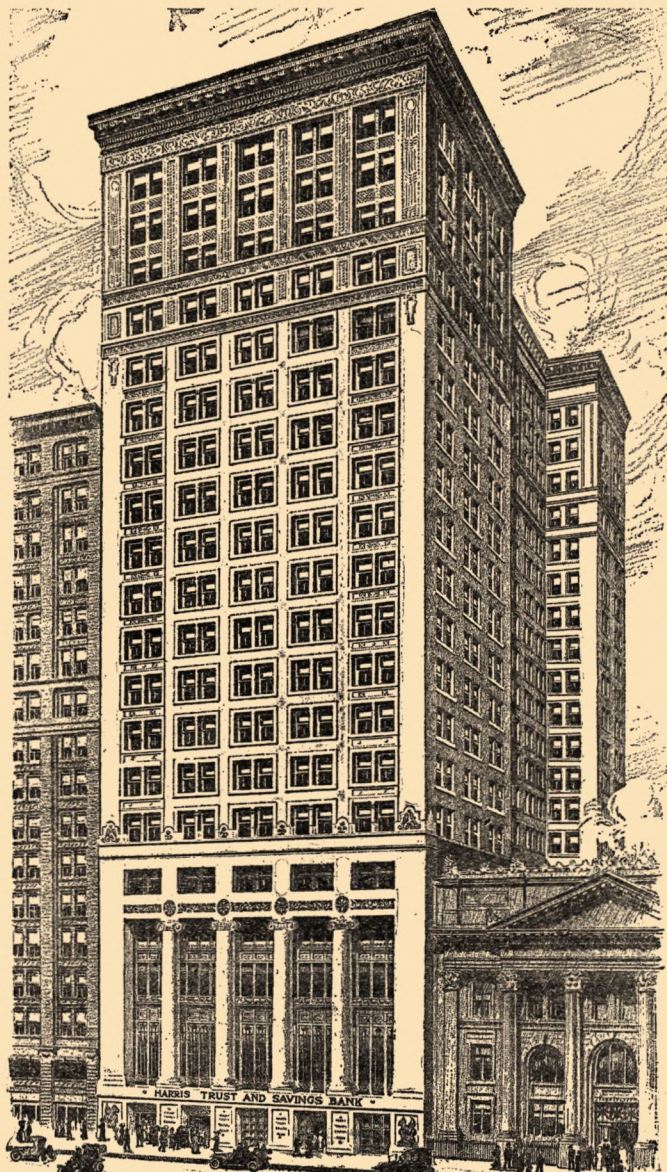
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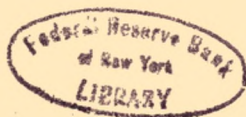
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Annual-1911

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## CONTENTS.

	Page.
RETROSPECT OF 1910.....	9
Monthly Review of Current Events, Money Market, Stock Market and Foreign Exchange.....	14
CLEARINGS AND SPECULATION IN 1910.....	36
Sales of Stocks.....	37
LISTINGS OF SECURITIES ON THE NEW YORK STOCK EXCHANGE.....	38
BUILDING OPERATIONS IN UNITED STATES AND CANADA.....	40
FAILURES IN 1910.....	41
Failures by Branches of Business.....	42
Yearly Failures Since 1857.....	42
Detailed Statement of Failures in United States and Canada in 1910.....	43
BANKING, FINANCE AND CURRENCY.....	44
Call Money Rates for Every Day in 1910.....	44
Money Market for Four Years.....	44-46
New York City Bank Movements—Averages for Week and Actual End of Week.....	46
Weekly Returns of Trust Companies.....	47
Combined Loans and Money Holdings of Banks and Trust Companies.....	47
CROP AND OTHER PRODUCTIONS—OUR HARVESTS IN 1910.....	48
The Crops for a Series of Years.....	48-49
Pig Iron Production and Prices.....	49-51
Anthracite Coal Production.....	51
GOLD AND SILVER—Review of Gold and Silver Production.....	52
Product of Gold in United States, Africa, Australasia, Russia, &c.....	52-54
World's Gold Production since 1881.....	53
World's Silver Production since 1891.....	54
Silver Quotations in London, Monthly, from 1837 to 1910.....	55
GREAT BRITAIN—BANKS AND TRADE.....	56
Review of the Year's Influences and Events.....	56
British Imports and Exports.....	57
Statements of Bank of England and Bank of France—Also Money Rates at Continental Cities.....	59-60
TRADE AND COMMERCE—Our Foreign Trade in 1910—Calendar Year.....	62
Values of Exports and Imports by Fiscal years, 1879-1910.....	64
Exports of Leading Articles of Domestic Produce for Three Years.....	64
Imports of Leading Articles of Merchandise for Three Years.....	65
Comparative Prices of Merchandise, 1860, 1879 and 1907-1911.....	65
FOREIGN EXCHANGE—Daily Prices in New York in 1910.....	66
UNITED STATES DEBT, MONEY AND SECURITIES—Debt of the United States, 1793-1910.....	67
Detailed Statement of Public Debt on December 31 1910.....	67
Treasury Money Holdings.....	67
Stock of Money in Country.....	67
Highest and Lowest Prices of United States Bonds, Monthly, 1860-1910.....	68-72
FOREIGN GOVERNMENT SECURITIES—Highest and Lowest Quotations, Monthly, 1904-1910.....	72
STATE SECURITIES—Highest and Lowest Quotations of State Securities, 1860-1910.....	73-75
Prices of State Securities, Monthly, for Years 1908-1910.....	75
RAILROADS AND THEIR SECURITIES—Railroad Statistics for the United States.....	76
Mileage, Capitalization, Wages, Passenger and Freight Statistics.....	76-79
Earnings, &c., Fiscal Years Ending June 30 1891-1909.....	78-79
Railroad Earnings in calendar years 1909 and 1910.....	79
Railroad and Industrial Dividends for Ten Years.....	See Railway and Industrial Section pages 7-9
Railroad and Miscellaneous Bonds in New York, 1906-1910—Highest and Lowest Prices Monthly.....	83-114
Railroad and Miscellaneous Stocks in New York, 1906-1910—Highest and Lowest Prices Monthly.....	115-129
Railroad and Miscellaneous Bonds in Boston, 1910—Highest and Lowest Prices Monthly.....	130
Railroad and Miscellaneous Stocks in Boston, 1910—Highest and Lowest Prices Monthly.....	130-132
Railroad and Miscellaneous Bonds in Philadelphia, 1910—Highest and Lowest Prices Monthly.....	132-133
Railroad and Miscellaneous Stocks in Philadelphia, 1910—Highest and Lowest Prices Monthly.....	133-134
Railroad and Miscellaneous Bonds in Baltimore, 1910—Highest and Lowest Prices Monthly.....	134-135
Railroad and Miscellaneous Stocks in Baltimore, 1910—Highest and Lowest Prices Monthly.....	135-136
Railroad and Miscellaneous Bonds in Chicago, 1910—Highest and Lowest Prices Monthly.....	136
Railroad and Miscellaneous Stocks in Chicago, 1910—Highest and Lowest Prices Monthly.....	136
RAILWAY AND INDUSTRIAL SECTION—(Issue of Jan. 28 1911 bound up with the Review).....	Appendix



# VOLUME AND COURSE OF TRADE.

## ANNUAL AND MONTHLY RESULTS.

### RETROSPECT OF 1910.

The year 1910 was one of retrogression in business and in security values, and the explanation is found in the single word "politics." That, too, was the source of the disturbances that brought on the panic of 1907. But at that time some of the phenomena noted here were duplicated abroad, and hence learned financial doctors affected to believe that the trouble must be ascribed to a "strain on capital." No one can seriously contend that in 1910 there was at any time any tension in the money market or in the financial world. It is true that early in the year the continued expansion in bank loans was referred to as a situation that suggested caution, and some Western institutions thought it prudent to curtail credits. But the rising volume of loans and discounts reflected, it would seem, merely the industrial awakening and general development and extension of business which came after the panic of 1907. There was not the slightest evidence that the banks in any section of the country were in an over-extended state; and, indeed, if such had been the case, monetary stringency, which was entirely absent in 1910, would have been an inevitable concomitant.

The downward trend was due wholly to the fact that confidence was deeply disturbed, and that the causes responsible for this lack of confidence kept multiplying as the year progressed. Legislative and Government activity lies at the bottom of the deep distrust which developed in the industrial and financial world. To the National Administration at Washington **attaches much** of the responsibility for the distrust created. The revival of industrial activity which came in such large measure during 1909 was due entirely to the widespread belief that, with the close of the Roosevelt Administration, the country had seen the end of the destructive activity against the stability of enterprise which had marked that Administration. It was felt that, though Mr. Taft was committed to the same doctrines as Mr. Roosevelt, he would take pains not to disturb enterprise or business development, but would proceed in a careful, cautious manner, and do nothing rash or radical. The country's actual experience at Mr. Taft's hands was just the reverse of this, and the bitter disappointment felt as a result was in itself one of the strongest factors in undermining confidence. It showed that the revival of 1909 had been based largely on erroneous assumptions and false hopes.

Mr. Roosevelt himself entered the political arena in the last half of the year, and as usual managed to occupy such an exclusive share of attention that many observers have entirely lost sight of the circumstance that distrust had become very pronounced and been attended by many disturbing phenomena long before Mr. Roosevelt returned home from his African hunting trip. There was a recrudescence of activity against trusts and large industrial undertakings, and the Government sought to secure the enactment of new legislation of a hostile and drastic sort.

With the reassembling of Congress after the Christmas recess, Mr. Taft sent in his Special Message dealing with the subject of trust legislation and the

amendment and revision of the Inter-State Commerce Law. In both respects his recommendations were radical in the extreme, and the effect in the business world was damaging from the start. In the railroad world, much anxiety had developed concerning the new powers which it was known the President would seek for the Inter-State Commerce Commission, and the first business day of the year (Jan. 3) witnessed a call of a delegation of railroad presidents upon Mr. Taft at the instance of Mr. J. P. Morgan—that great conservative force—with a view of dissuading the President from his purpose, or at least to get him to modify his proposals. They accomplished practically nothing. In his recommendations to Congress Mr. Taft asked for the Commission the right to initiate rate reductions and to prevent advances in rates, besides many other things that have since found their way into the statute book under the new law, and many other things which failed to get in. As far as the Anti-Trust Law is concerned, the President, quite to the surprise of the business world, declared that the law should be left unchanged, though previously he had been of opinion that it needed amending.

The President also made it plain that the same comprehensive Government activity which had been arranged for the transportation industry was contemplated with reference to the country's great manufacturing corporations. Federal incorporation was suggested with this idea in mind. It will be recalled, too, that he made the following declaration, which occasioned a deep feeling of alarm: "It is the duty *and the purpose* of the Executive to direct an investigation by the Department of Justice, through the grand jury or otherwise, into the history, organization and purposes of all the industrial companies with respect to which there is any reasonable ground for suspicion that they have been organized for a purpose, and are conducting business on a plan which is in violation of the Anti-Trust Law." Later in the month it appeared that the Department of Justice was inaugurating proceedings under the Anti-Trust Law against the so-called "Beef Trust." It was also announced that the suit against the Union Pacific for holding control of the Southern Pacific was not to be discontinued, as had at one time **been hoped might be the case.**

In February the President exasperated the business world by his defence of the Anti-Trust Law and his statement that "if the enforcement of the law is not consistent with the present methods of carrying on business, then it does not speak well for the present methods of conducting business, and they must be changed to conform to the law." This was very suggestive of similar remarks made by Mr. Roosevelt in 1907. On Washington's Birthday, Attorney-General Wickersham gave expression to like views, and declared that freedom was the issue in the fight on trusts, and that it was imperative they should go. The President and his advisers at this time followed the Roosevelt example of going about the country and vowing what it was intended to do. In April, after the Administration Railroad Bill, with its many revolutionary propositions, had been favorably reported in both branches of Congress, President Taft and At-



torney-General Wickersham both made speeches tending to produce a feeling of disquietude, inasmuch as they showed that the Administration was bent at all hazards upon carrying out its radical policies. The President said "the time had come for doing, and voting, and passing the measures placed before this Congress." Mr. Wickersham went further, and said "treason has ever consisted in giving aid and comfort to the enemy. If anyone wishes to join the Democratic Party, let him do so; but let him not claim to be a Republican and work in and out of season to defeat Republican measures and to subvert the influence of the Republican President." Mr. Wickersham also announced then that the Department of Justice had under preparation a proceeding against a combination in the bituminous coal trade. It also transpired during April that the Department had the Chicago Board of Trade under investigation with the view to seeing if its dealings were in violation of the Sherman Law.

At the end of May came the most disturbing proceeding of all. The railroads had been obliged to make very important and widespread advances in wages, thereby enormously increasing operating cost, and were now contemplating advances in rates in part compensation. The Western roads had already given proper notice to the Inter-State Commerce Commission and the higher rates were to have gone into effect June 1. No one had any idea that the Government contemplated any action against these proposed advances, and as a matter of fact the Government waited until the very last moment, namely May 31, when there would be no opportunity for the carriers to oppose the proceeding, and then, wholly without notice, got a District Judge to issue an injunction order restraining the new rate schedules—the Sherman Law being made to do duty to that end. In June the carriers were forced to yield acquiescence to this proceeding and to consent to the withdrawal altogether of the new rates, both East and West; furthermore, to agree not to put any higher rates in force until the Inter-State Commerce Commission had been endowed with authority to hold up contemplated advances. Moreover, in that month the Railroad Bill became a law and one of its provisions gives the Commission authority to suspend proposed advances in rates for a period altogether of ten months.

In July the Inter-State Commerce Commission showed its determination to avail of this new provision, and announced its intention to suspend all the new rate schedules for four months (120 days), both on the trunk lines and on Western roads. Again the roads thought it good policy to conciliate the Commission, so they did not force it to issue formal orders or decrees interdicting the new rates, but agreed voluntarily to withdraw them. All the rest of the year was spent in conducting investigations and hearing testimony as to whether higher rates were justified, and in no single instance was any general advance in rates in any part of the country permitted. And as far as special advances in particular commodities or on particular roads were concerned, announcements came week after week that the Commission had suspended the same. Furthermore, in some old cases of long standing, dating back beyond the time of the enactment of the new law, decisions were announced actually reducing rates. A conspicuous illustration in point was the ruling which came June 29 in the so-called Pacific Coast cases, involving the whole of the territory from the Mississippi River to the Pacific

Coast. The effect of this was to create havoc in the stock market, since the railroad world had been busying itself with proposed rate increases, and was wholly unprepared for decreases.

Numerous new trust prosecutions were also announced from month to month. And the Administration evidently took pride in its task and its record in that respect, for at the end of June Attorney-General Wickersham gave out a statement reporting that Mr. Roosevelt during his two administrations had managed to initiate no more than 22 proceedings under the Anti-Trust Law, while Mr. Wickersham, though having been in office only about 15 months, had started 13 such cases. And the record was kept up during the remainder of the year. At the end of November, when the situation was looked upon as having been so greatly improved as the result of the overwhelming protest against the course of radicalism furnished by the elections, the Government instituted a new proceeding under the Sherman law by beginning an action against the American Sugar Refining Co. Furthermore, it was announced that preparation had been nearly completed to prosecute the so-called Electrical Combination, which the Department of Justice characterized as "the greatest trust in the world." In this case the allegation is that a conspiracy has been formed to restrain trade under the cover of the patent law.

When, in the last half of the year, ex-President Roosevelt, after his return in June from his long hunt appeared on the scene and took active part in affairs, the situation and uneasiness were greatly intensified. But it will be seen from what has been said above that this was simply the climax, not the beginning, of the troubles to which the depression in trade and security values must be ascribed. The actual harm, the real havoc, was done by Congress and the authorities at Washington. In particular, the enactment of the law amending the Inter-State Commerce Act and endowing the Commission with such extraordinary powers over the affairs of the roads was the enduring cause of mischief, and continued a dominant influence until the end of the year. There can be no doubt that Mr. Roosevelt by his acts added greatly to the feeling of disquietude. For a time he continued quiescent, but in August he began to take active part in his accustomed vigorous way.

With the ex-President again assuming leadership, the so-called Insurgent Republicans took new courage, and demagogic appeals again became the fashion. For instance, in the Iowa Republican State Convention, Senator A. B. Cummins, in his speech as temporary Chairman, said that wealth was fighting hard for an undue share of the profits of labor. "Great wealth, combined wealth, corporate wealth is pressing small wealth and individual wealth to the wall with weapons that modern industrialism should no more tolerate than modern warfare tolerates poisoned bullets." Mr. Roosevelt actively interested himself in Republican politics in this State, and, after having stirred up considerable friction, proceeded on a trip through the country, making speeches en route in characteristic fashion. He renewed his assaults on corporations, saying he would "make the corporations come to time," criticised the United States Supreme Court, and spoke of judges "fossilized of mind," and then proclaimed his New Nationalism.

But by his very violence and recklessness he was laying the basis for his defeat. Conservative sentiment was now crystallizing, and business men all over



the country, tired of the attacks on business and the radical policies of the Administration, were proceeding to administer a rebuke to the disturbing forces at work which would not readily be forgotten and could not easily be misunderstood. Mr. Roosevelt proved entirely successful in his effort to control the Republican Convention in this State, and dominated every feature of its affairs. But his ticket was foredoomed to defeat. Fortunately, too, the Democratic leaders in different parts of the country seemed to have become imbued with a proper sense of responsibility, and were putting up candidates of character and strength. The Maine election occurred Sept. 12, long in advance of the holding of the New York State Republican Convention, and the Democrats made a clean sweep of the State for the first time in thirty years. Previously, the Democrats had achieved notable successes in two important Congressional elections. In March Eugene N. Foss, running on the Democratic ticket and taking a stand against a high tariff, and in favor of reciprocity with Canada, had carried the 14th Congressional District of Massachusetts by an enormous plurality at a by-election, though two years before the Republican candidate had had a plurality of over 14,000. In April there was a by-election for a Congressman in this State, and it resulted in like fashion—in the defeat of the Republican candidate.

Apparently Mr. Roosevelt did not appreciate that there was a popular revolt against the doctrines of radicalism, and that the public meant to put a quietus on further political agitation of a destructive type, so he became more and more violent in his utterances as the campaign progressed. When Election Day came around in November, the extent of the actual revolt proved a surprise even to many close observers who were not unprepared for Republican defeat. The Democrats elected their candidates for Governor in Massachusetts, Connecticut, New York and New Jersey, all Republican States, and they re-elected Governor Harmon of Ohio by a plurality of over 100,000. They carried the House of Representatives, where they will have a majority of 63 votes, as against a Republican majority in the old Congress of 47. The most striking part of the election results was the fact that wherever Mr. Roosevelt took an active part in the canvass, or where the Republican candidate professed special friendliness for him or his doctrines, the vote against the candidate was increased. But the voters not only registered their protests against Mr. Roosevelt and his doctrines, and against the part he had played in seeking to regain for himself the reins of power, but in effect they expressed their dissatisfaction with the whole course and conduct of Congress and the Administration. Some of the voters registered opposition because of the new Railroad Law, some because of the Tariff Law of 1909, some because of the Corporation Tax. President Taft in his annual Message to Congress in December seemed to appreciate this fact, for we find him expressing the opinion "that the existing legislation with reference to the regulation of corporations and the restraint of their business has reached a point where we can stop for a while." One cannot help thinking how different would have been the course of business during 1910 had Mr. Taft adopted his attitude at the beginning of the year instead of at the end.

With the Federal authorities initiating new trust prosecutions, and with the business community in a state of anxiety as to the scope and bearing of the Anti-Trust Law, it was an unfortunate circumstance that the important cases before the U. S. Supreme

Court which involved interpretation of that law did not come to a decision. In January the Court heard argument in the American Tobacco Company case and in March it heard argument in the Standard Oil Company case. But in April came the unexpected announcement—at a time when everybody was looking for an early determination of these cases and for a luminous exposition of the provisions of the law—that both cases had been restored to the docket for rehearing and re-argument. The work of the Court, too, unfortunately was interfered with by death and resignation. Justice Brewer died in March, Chief Justice Fuller died in July and Justice Moody was sick through the whole of the term of the Court, and finally resigned in October. The vacancies were not all filled until after the meeting of Congress in December. These circumstances, of course, also delayed a determination in the case of the Corporation Tax Law.

Inability to obtain an authoritative interpretation of the Anti-Trust Law played its part in checking new enterprise, but the most serious depressing influence was the unfortunate plight in which the railroads found themselves. They were obliged to make repeated advances in wages in order to avoid a contest with their employees, and the cost of operation increased in other respects, yet they were not allowed even a moderate increase in rates. Shippers, the U. S. Government and the Inter-State Commerce Commission all united to thwart the effort to establish higher rates. It would be wearisome to attempt to enumerate all the important advances in railroad wages of one class or another which were made by the different roads throughout the country, but as an indication of the urgent character of the higher-wage demands reference will not be out of place here to a few general moves of that character. In January the railroads running out of Chicago had a controversy with their switchmen which was finally disposed of by referring the matters in dispute to arbitration. In March the arbitrators made their award and announced an increase of 3 cents an hour in the case of the members of the Switchmen's Union, and also made a horizontal advance in the case of the switch-tenders and towermen. Before this controversy had been settled, however, the Brotherhood of Locomotive Firemen and Enginemen unexpectedly announced, on March 14, that a call had been issued to the firemen on forty-nine Western roads to stop work the following week. A strike was averted by the Managers' Committee invoking the aid of the Erdmann Act. In June this Federal Arbitration Board awarded very substantial increases to the 27,000 men said to be affected, and the increase was dated back to the 1st of January. In July a strike occurred on the Grand Trunk Railway of Canada because conductors, brakemen and yardmen had failed to get what they had asked for in the way of higher wages, and the strike lasted throughout the month. Early the next month a compromise was reached, the men accepting the 18% increase offered but getting a concession in the dating back of the advance to the 1st of May. In June, also, 10,000 conductors, brakemen and flagmen on 13 Southern roads were granted a large advance through the mediation of Federal officials. In December the Brotherhood of Locomotive Engineers, representing over 33,000 Locomotive Engineers on 61 Western roads, threatened to go on strike because the roads claimed they could not afford to pay 17% more for that class of work. They offered an increase of 9½%. Again the matter was compromised through the mediation of the Labor Commissioner, Charles P. Neill. The result of the compromise is that the engineers get an advance of 10 1-3%, or approximately \$192 additional per annum. Then the conductors and trainmen on the Western roads tried their hand at it and got 10% increase.

On many of the leading roads the additions to operating expenses by reason of advances in wages reached many million dollars per annum, and it has been estimated that on the whole railroad system of the United



States the annual increase will aggregate \$150,000,000. As the year progressed the effect of the higher operating cost was disclosed in dwindling results as to net earnings. In the early months of the year, before wages had been advanced to any great extent, and while gross earnings were still increasing in a very substantial way, returns of net earnings continued pretty generally satisfactory except in the case of such roads as had very unfavorable operating conditions to contend with, by reason of severe winter weather. But, taking the roads as a whole, no actual loss in net earnings as compared with 1909 was recorded until July. Beginning with that month, however, the losses kept growing in magnitude, and for the month of November the result was that a gain of \$999,511 in gross was attended by a diminution of \$10,488,886 in net earnings. Many large systems fared a great deal worse than is indicated by these general figures, the ratio of loss in many cases reaching very large figures.

Naturally, the shrinkage in net at a time when the roads were obliged to earn a return on a larger capitalization, and the doubt as to when and to what extent advances in rates would ultimately be allowed, had its effect in affecting the credit of the roads. Consequently they could float new loans only with great difficulty. Fortunately it was found possible to place considerable amounts of new loans abroad during the first half of the year. The sale of \$50,000,000 4% 15-year debentures of the Chicago Milwaukee & St. Paul Ry. in France in May is an indication of this, and in that and the succeeding months large amounts of other new loans were floated in Europe, including the larger part of \$40,000,000 3-year 4½% notes of the Baltimore & Ohio, \$22,500,000 4½% equipment trusts of the New York Central lines, \$19,000,000 bonds of the Southern Pacific, &c., &c. But after the end of June even this foreign demand for railroad obligations died out. The reason was that the action of the U. S. Government in furtively obtaining a court injunction against the advance in rates by Western roads on the night before the higher schedules were to go into effect dealt a blow at the credit of the roads; furthermore, financial interests abroad, in view of this attitude of the Government, became apprehensive of the working of the new Railroad Law, under which the Commerce Commission is given almost despotic powers over the affairs of the carriers.

The inability of the railroads to obtain new supplies of capital on the old scale, and the necessity of practicing retrenchment in their expenditures, owing to the rise in operating cost, explain the great depression in the iron and steel industry which developed in the latter half of the year. The railroads undoubtedly are the largest single consumer of iron and steel and their products in the country, and now they had reached a pass where their orders for new supplies had to be cut down in all directions. In December the make of pig iron in the United States aggregated only 1,774,817 tons, being the smallest product of any month of 1910 and comparing with 2,635,680 tons in December of 1909. But a better idea of the shrinkage in the demand for iron and steel is furnished in the record of unfilled orders on the books of the U. S. Steel Corporation and its constituent properties. For Dec. 31 the aggregate of these orders was only 2,674,757 tons, against 2,871,949 tons Oct. 31 1910, 3,158,106 tons Sept. 30, 4,257,794 tons June 30, 5,402,514 tons March 31 and 5,927,031 tons Dec. 31 1909.

As far as our agricultural products are concerned, there was certainly no occasion for depression in business. The harvests were exceedingly bounteous. Extremely hot and dry weather did great damage to spring wheat during the growing season, and appreciably cut down the yield of that crop. The country's yield of cotton, too, fell below a full average, though the crop was better than the previous year's very short yield. But with these exceptions, and some of minor importance, the season's agricultural results were very satisfactory, and the corn crop and the oats crop were

in magnitude the best in the country's history. In cotton there was much manipulation of values all through the year, and in August the effect of cornering operations was that August contracts in this market were rushed up to 20c. and spot cotton sold at 19.75c., the latter the highest figure reached since 1873. This figure, of course, ruled only temporarily, but a high level of values was maintained even for the new crop, and spot cotton in New York Dec. 31 was quoted at 15c. In the case of grain the tendency of prices was downward, and the average price of wheat on the farms (all over the United States) on Dec. 1 1910 was only 89.4c. per bushel, as against 99c. in December 1909, 92.8c. in 1908, 87.4c. in 1907 and 66.7c. in 1906. Prices of corn and other grains also declined.

This last must be considered important, as modifying cause for complaints as to the high cost of living, which was one of the features of the year. In January, as a protest against the high prices, a boycott against meat was inaugurated in Cleveland and rapidly spread through Ohio, those taking part in it pledging themselves to abstain from meat for some definite time. This led to investigation of the subject of high prices by Congressional committees and also by legislative committees of several of the States. Nothing tangible, however, resulted from these investigations, and they certainly played no part in ameliorating the situation. Some critics contend that the high cost of living contributed in no unimportant degree to the Republican reverses at the November election. After the elections as it happened, a considerable decline in food price, was reported, but this was ascribed, not to the election, but to the fact that agricultural results had been very good and that this was finding expression in lower values.

The country's foreign trade was unsatisfactory until the closing months of the year. Our merchandise imports were on a prodigious scale, while, on the other hand, the outward movement of goods was not maintained at the maximum. The result was that several of the months showed a balance against the United States on the merchandise movement. As an outgrowth of this state of things, we were obliged to export over \$36,000,000 of gold from this port during April, \$32,170,000 going to England and \$3,000,000 to Brazil. Earlier in the year, that is, in January and February, more or less gold was sent to South America. In July and August, following our large new loan flotations in Europe, gold imports from Great Britain occurred. The latter part of the year merchandise exports were on a large scale and then the exchanges again turned in the country's favor. For the twelve months to Dec. 31, the excess of merchandise exports over merchandise imports was \$301,567,393, this comparing with \$252,677,921 excess in 1909.

In European affairs the important developments concerned chiefly the United Kingdom. The British Isles had the unique experience of two Parliamentary elections in a single year—the first in January, the last in December. Both may be said to have been in a measure inconclusive. In May came the sudden and unexpected death of King Edward. There was no monetary tension in Great Britain or in Europe at any time during 1910. In January the Bank of England rate was reduced from 4 to 3½% and the rate of the Bank of Germany from 5 to 4½%. In February the English rate was reduced to 3% and the German rate to 4%. In March the Bank of England again advanced to 4%, owing to a heavy demand for gold for India and Egypt and the Budget difficulties. The speculation in rubber and in oil shares was also a feature at this time, some of the shares originally issued at £1 sterling selling at £10 to £20. In June there was a reduction first to 3½% and then to 3%. In September the English rate was again put up to 4% and in October to 5%. The Bank of Germany moved up to 5% in September. But these reflected simply the customary seasonal demand for gold, and in December the English rate was once more reduced to 4½%.



Our own money market was also free from spasms or monetary stringency. The call-loan rate, after starting at 12% Jan. 3, quickly fell away, and after the middle of the month 3% was the maximum, while during February and March the range was 1½@3¼%. At the close of April, owing to the tremendous gold exports and a consequent drop in the reserves of our Clearing-House banks, there was a temporary spurt to 7%, but early in May rates again dropped back, and thereafter the highest figure was 5% until the very last business day of December, when a few belated borrowers paid 7%. Some observers, in view of the reaction in business and the decline in security values, seemed to apprehend trouble in the money market, and hence were indisposed to put out funds in any but the most cautious way on time contracts. For the same reason it was difficult at times to negotiate sales of commercial paper. But nothing of the kind happened, and at the close of the year rates for time loans were 3½@3¾% for all periods from 60 days to six months. Surplus reserves of the Clearing-House banks on April 30, after the gold exports, got down to \$4,182,550, but they quickly moved up again, and on Aug. 13 reached the maximum of the year at \$55,743,350. Money holdings then were at \$373,519,000. At the end of the year these money holdings stood at \$307,787,300 and the surplus reserves at \$6,185,725. Treasury operations had comparatively little influence upon the banks, as the changes from month to month in the money holdings were not extreme.

In the stock market a prodigious decline in values occurred, and the decline may be said to have extended all through the list and to have lasted through the whole of the first seven months, the lowest quotations as a rule being reached in July. In January depression ruled week after week. The liquidation then in progress culminated on February 8, after which some recovery ensued. In March there was renewed depression. In April the unexpected announcement from the United States Supreme Court that the trust cases were to be re-argued occasioned a sharp upward spurt, but the improvement was not maintained, and was followed by renewed decline. During May the market was dull and narrow, at a somewhat higher range, until the afternoon of the closing day, May 31, when the news came from Washington that the Federal Government contemplated enjoining the advance in the rates of Western roads which was to have gone into effect the next day. As a result a great slump in prices occurred. This depression gave way in the early part of June to a better feeling, because of the conciliatory policy pursued by the railroads in consenting to withdraw their higher rate schedules, thereby restoring friendly relations with the Government. On June 29, however, the bottom appeared to drop completely out of the market on the news that the Inter-State Commerce Commission had reduced Pacific Coast rates.

In July a further tremendous break in prices occurred on the action of the Inter-State Commerce Commission in declaring its intention to suspend all the contemplated general advances in freight rates and on the news of the damage done to the spring-wheat crop. In August the stock market was very dull, but the tone was good and a marked recovery in values ensued. In September and October, notwithstanding many unfavorable political happenings, the conviction steadily grew that the Republican Party would suffer serious reverses because of its radical policies. In this belief a very important advance in prices was established. In November the course of values after the election proved a disappointment. The election surpassed expectations in the extent of the Republican reverses which it revealed, but the market for a time nevertheless declined. The reason was that those who had bought stocks in expectation of what had happened now began to sell in order to realize profits. The market soon steadied, but on November 28, on the intelligence that the Federal

Government was again availing of the Anti-Trust Law and proceeding against the American Sugar Refining Co., another great decline in prices ensued. In December the tone decidedly improved on the statement in the President's Message that the time had arrived for letting up in the matter of new legislation. Business was of small proportions, however, and the course of values irregular, the industrial shares being weak on the continued reaction in trade.

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 1910.

	Open- ing.	Lowest.	Highest.	Clos- ing.
<b>Trunk Lines—</b>				
Baltimore & Ohio	119	100 ¼ Sept 6	119 ½ Jan 8	105 ¾
Boston & Albany	229 ½	218 June 10	234 Jan 10	224 ½
Clev Chic & St Louis	81	61 Nov 1	92 ¼ Mch 18	65
Eric	34 ½	19 ½ July 26	34 ¾ Jan 5	27 ½
N Y Cent & Hud River	125 ½	105 ½ July 26	128 Mch 9	111 ½
N Y Chicago & St Louis	64	55 ½ May 4	68 ¾ Nov 3	66
Pennsylvania	136 ¾	122 ½ July 26	138 ¾ Mch 9	128 ¾
Wabash	27 ½	12 ¾ July 26	27 ¾ Jan 3	15 ¾
<b>Coal Roads—</b>				
Central of New Jersey	312	248 July 26	312 Jan 7	278
Del Laoka & Western	600	490 July 26	620 Mch 21	520
Delaware & Hudson	185	149 ½ July 26	185 Jan 3	165 ½
Lehigh Valley a	111	62 ½ July 27	121 ¼ Mch 18	82 ½
N Y Ontario & Western	49 ½	38 ½ Aug 2	50 Jan 5	41
Reading	171 ½	130 ¾ July 26	172 ¼ Feb 18	150 ¾
<b>Western and Pacific—</b>				
Canadian Pacific	182 ½	176 ¾ Feb 8	202 ¾ Nov 1	195
Chicago & Alton	66 ¾	23 ¾ July 26	66 ¾ Jan 3	30 ¾
Chicago Milw & St Paul	158 ¾	113 ¾ June 30	158 ¾ Jan 3	123
Chicago & North Western	182 ½	137 ¾ July 26	182 ½ Jan 3	141 ¾
Colorado & Southern	57 ½	46 July 26	65 ¾ Feb 25	56 ¾
Denver & Rio Grande	52	23 ¾ July 26	52 Jan 3	28 ¾
Great Northern preferred	143 ¾	118 July 26	143 ¾ Jan 3	123 ¾
Illinois Central	146	124 July 26	147 Jan 5	131
Minn St Paul & S S M	142 ½	114 July 26	145 Mch 3	130 ¾
Northern Pacific	145 ¾	111 ½ Aug 3	145 ¾ Jan 3	116 ¾
Rock Island Company	56 ½	22 ¾ July 26	57 ¼ Jan 3	29 ¾
Preferred	91 ½	54 July 27	92 ¼ Apr 9	60
Southern Pacific Co	2136 ½	103 ¾ July 26	138 ¾ Jan 4	116 ¼
Toledo St Louis & West	53 ½	19 July 26	54 ¾ Jan 4	23 ½
Union Pacific	204 ¾	152 ¾ July 26	204 ¾ Jan 3	170 ¾
<b>Southwestern—</b>				
Atchison Topeka & S Fe	124	90 ¾ July 26	124 ½ Jan 3	101
Kansas City Southern	44	23 July 26	44 ½ Jan 3	33 ¾
Missouri Kansas & Texas	50 ½	27 July 26	51 ½ Jan 5	31 ½
Preferred	74	57 July 26	74 ¾ Jan 5	63
Missouri Pacific	71 ¾	41 July 26	73 ¾ May 23	46 ¾
St L & San Fran 2d pref	59	34 ½ Aug 2	60 Jan 5	38 ½
St Louis Southwestern	32 ¾	18 ½ July 26	34 ¾ Jan 3	25 ¾
Texas & Pacific	36 ¾	22 ¾ July 26	36 ¾ Jan 3	26
<b>Southern Roads—</b>				
Chesapeake & Ohio	91 ½	65 Aug 2	92 Jan 3	80 ¾
Louisville & Nashville	158 ¾	131 ½ July 26	159 ¾ Jan 5	144 ¾
Norfolk & Western	99 ½	88 ½ July 26	108 ¾ Mch 21	100 ¾
Southern Railway b	33 ¾	18 July 26	35 ¾ Jan 3	26 ¾
Preferred b	75	43 July 26	75 Jan 3	62
<b>Miscellaneous</b>				
Amalgamated Copper	90 ¾	55 ½ July 13	90 ¾ Jan 3	61 ¾
Amer Car & Foundry	72 ¾	39 ¾ July 26	72 ¾ Jan 3	50 ¾
American Cotton Oil	67 ½	52 ½ July 26	69 ¾ Mch 9	59
American Locomotive	62 ½	29 July 26	62 ½ Jan 3	38 ¾
Amer Smelting & Refining	103 ¾	61 ¾ July 26	104 Jan 3	73 ¾
Amer Sugar Refining	122 ½	111 ½ Oct 3	128 ¾ Feb 18	114
Amer Telephone & Telegr	141 ½	126 ¾ July 26	143 ¾ Feb 24	140 ¾
Anaconda Copper c	54	33 ¾ July 26	54 Jan 3	38 ¾
Brooklyn Rapid Transit	80 ¾	68 ¾ Feb 7	82 ¾ May 21	75 ¾
Colorado Fuel & Iron	49 ¾	12 ¾ July 26	50 Jan 3	31 ¾
General Electric	159	134 July 26	160 ¾ Jan 6	151
Interboro-Metropolitan	24 ¾	14 ¾ July 26	25 ½ Jan 11	19 ½
International Harvester	118 ½	83 ¾ Feb 8	125 ¾ Jan 10	109
International Paper	16	9 July 1	16 Jan 3	12 ¾
Manhattan Elevated	138 ½	123 June 30	146 Oct 6	138 ½
National Lead	89 ¾	46 ¾ July 26	89 ¾ Jan 8	54 ¾
New York Air Brake	95 ½	59 June 6	95 ½ Jan 3	71
Pacific Mail Steamship	43	22 ¾ July 26	43 ¼ Jan 4	27 ¾
People's Gas Lt & Coke	116 ¾	103 July 26	116 ¾ Jan 3	105
Pressed Steel Car	51 ¾	25 July 26	51 ¾ Jan 3	30
Republic Iron & Steel	45 ¾	27 June 4	45 ¾ Jan 3	30 ¾
United States Rubber	52 ¾	27 July 26	52 ¾ Jan 3	37
U Steel Corporation	91	61 ½ July 26	91 Jan 3	72 ¾
Preferred	125 ¾	110 ¾ July 26	125 ¾ Jan 3	116 ¾
Western Union Telegraph	76 ¾	56 July 26	78 ½ Mch 4	72 ¾

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.  
 d Ex-stock dividend.  
 e Ex-dividend.

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	2,143,250	3,792,800
1894	49,075,032	339,950,250	4,345,400	10,929,900
1895	66,583,232	499,758,080	7,480,250	5,583,200
1896	54,654,096	363,158,820	26,494,150	2,284,000
1897	77,324,172	529,843,950	10,394,950	2,004,950
1898	112,699,957	888,747,630	24,581,980	3,642,700
1899	176,421,135	828,711,400	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	2,602,800
1902	188,503,403	879,749,150	1,378,050	3,675,900
1903	161,102,101	684,300,400	1,162,050	470,600
1904	187,312,065	1,014,812,700	681,180	24,652,575
1905	263,081,156	815,716,200	1,189,120	2,075,513,450
1906	284,298,010	605,554,200	1,809,800	67,588,850
1907	196,438,824	456,116,300	858,050	69,198,100
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
1910	164,150,061	591,769,200	359,200	42,594,450

\* 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.



Fluctuations in foreign exchange were less radical than is usually the case. In January the market was more or less confused, but the range narrow, with about \$3,000,000 gold exported to South America. February brought a sharp rise in exchange. In March there was temporary weakness, caused by extensive foreign subscriptions for new loan offerings by American railroads and industrial corporations, but the depression was succeeded by a sharp advance, the rise in the Bank of England rate being a contributing influence, which led to gold exports on a very extensive scale in April. In May a sharp break occurred on news of the sale of large blocks of American securities abroad. The depression continued through June, and in July sterling dropped to the lowest level reached since the panic of 1907. We then began to import gold and the movement continued during the early part of August. Later in that month, however, a sharp advance in rates occurred under the rise in open market discounts at London. In September views were very conflicting, and there was talk simultaneously of the possibility of gold imports and gold exports. In October there was weakness in the early part of the month, but this was soon succeeded by a sharp advance under the rise in Bank rates at the European centres, and the possibility of gold exports was once more discussed. In October the course was again downward, influenced by easier discounts in London, but an upward reaction followed. In November the changes were within moderate limits. In December there was a sharp downward turn and gold imports again seemed imminent.

Below we bring together some general statistics for 1910 and 1909, affording an interesting contrast between the two years.

## GENERAL SUMMARY FOR TWO YEARS.

	1910.	1909.
Coin and currency in U. S. Dec. 31.....	\$ 3,509,356,855	*3,426,221,946
Bank clearings in United States.....	163,721,744,284	165,838,141,330
Business failures.....	201,757,097	154,603,465
Sales at N. Y. Stock Exchange..... shares	164,150,061	214,632,194
Imports of merchandise (12 months).....	1,562,924,251	1,475,520,724
Exports of merchandise (12 months).....	1,864,491,644	1,728,198,645
Net exports of gold (12 months).....	447,696	88,793,855
Gross earnings 529 roads (12 months).....	2,828,049,496	2,598,209,063
Railroad constructed..... miles	est. 4,000	8,476
Wheat raised..... bushels	695,443,000	737,189,000
Corn raised..... bushels	3,125,713,000	2,772,376,000
Oats raised..... bushels	1,126,765,000	1,007,353,000
Cotton raised..... bales	411,426,000	10,650,961
Pig iron produced (tons of 2,240 lbs.).....	27,298,545	25,795,471
Steel rail production (gross tons).....	(?)	3,062,582
Lake Superior ore shipments (gross tons).....	42,620,201	41,683,873
Copper production in U. S..... lbs.	1,452,122,120	1,405,403,056
Anthracite shipments..... (tons of 2,240 lbs.)	64,905,786	61,969,885
Coal of all kinds..... (tons of 2,240 lbs.)	475,000,000	459,715,794
Petroleum production (whole U. S.)..... bbls.	204,000,000	182,134,274
Immigration into U. S..... No.	1,071,885	957,105

\* A revised estimate of stock of gold coin was adopted Aug. 1 1907, a reduction of \$135,000,000 being made. † Agricultural Department's estimate, which does not include linters. ‡ That item would be between 300,000 and 400,000 bales. † Net imports.

**JANUARY.—Current Events.**—Political influences again began to exert a dominating influence upon affairs. Disclosure came of the President's purposes and plans which proved a great shock to the business world, besides bringing about a tremendous collapse on the Stock Exchange. The general belief up to this time had been that, though Mr. Taft had over and over again declared adherence to the Roosevelt policies and doctrines, yet that his Administration would nevertheless be a cautious and conservative one, and that hence there would be no recurrence of the disturbance to industrial interests by reason of Government meddling and Government attacks, that had proved so damaging during the regime of Mr. Roosevelt. It was this belief that was responsible for the quick recovery after the unparalleled business prostration which came in 1908, following the panic of 1907. As a consequence, business prosperity had fully returned in 1909, while in some lines, more particularly the iron and steel industry, even the best of previous records was surpassed. In the few months immediately following his accession to office, Mr. Taft had in a number of little ways encouraged the notion that his course would be different from that of his predecessor. The developments, therefore, which came in such rapid succession in this month, tending to show that these conclusions were erroneous, were in the nature of an awakening and caused great disquietude. In his annual message to Congress the previous month, the President had avoided discussion of the topics concerning which there was most anxiety, these being reserved for special messages. During the Christmas recess there had been many intimations that the President's recommendations on the subject of the amendment of the Inter-State Commerce Act for the regulation of the railroads, and on the modification of the Anti-Trust Law for the regulation of business concerns generally, would be extremely

radical. Full confirmation of these reports came on Jan. 3, the first business day. It then appeared that Mr. J. P. Morgan had the previous week arranged with Mr. Taft to see the executives of the leading railroads and hear their views with regard to proposed amendments before sending in his special message to Congress. The railroad presidents who called in a body on Mr. Taft were W. C. Brown of the N. Y. Central, James McCrea of the Penn., R. S. Lovett of the Un. Pac and So. Pac., George F. Baer of the Reading, Chas. S. Mellen of the New Haven and W. W. Finley of the Southern. The delegation was very courteously received but did not succeed in changing the President in his purpose, though nothing was given out as to the result of the deliberations, the conference being looked upon as more or less confidential. Unfortunately, too, there came on the same day conspicuous reminders of the part the Anti-Trust Law of 1890 was playing in affairs in news reports from Washington, saying that the U. S. Supreme Court was hearing argument on the American Tobacco Co. case, and that the Government had made a motion to have the Standard Oil case advanced on the docket of the Court. Both were cases of industrial combinations which had been declared by the lower courts as in conflict with the Anti-Trust Law, and decrees issued ordering a dissolution. The prayer to have the Standard Oil action advanced for hearing was subsequently granted. On the same day (Jan. 3) call money on the Stock Exchange touched 12% (though after the lapse of a few days it became evident that this had no element of permanency in it), and renewed weakness developed on the Stock Exchange in Rock Island common, which had gone through such remarkable gyrations the previous week. Two days subsequently the market for these shares broke wide open, and it then appeared that dividends on the pref. shares were not to be resumed as expected. On Jan. 3, too, telegrams from Chicago and other Western centres spoke of blizzards and continued severe weather in the West, under which railroad operations were being seriously crippled. A poor statement of net earnings for the previous November by the No. Pac. Ry. also proved disconcerting, being taken as suggestive of the influence of new competition and bad weather; while a heavy loss in gross earnings for December by the Great Northern showed the extent to which Western roads had suffered from adverse weather and from the railway switchmen's strike in that month. The President's special message was sent to Congress on Friday, Jan. 7, and contained practically all the things which the President and his predecessor had been so strenuously advocating—in some respects it went further than even Mr. Roosevelt had suggested. The Inter-State Commerce Commission was to have the right to initiate rate reductions and to prevent advances in rates; the roads were no longer to be allowed to acquire stock in competing lines, preventing the community-of-interests arrangements which had existed in the past; new capital issues were to be dependent upon the will of the Commission, and new stock was not to be sold for less than its face value, etc., etc. The recommendations regarding the Anti-Trust Law were even more disturbing, though the first few days they did not attract any great amount of attention. In the first place, no little uneasiness was occasioned by the President's declaration that he now believed the Anti-Trust Law should be left unchanged, though previously he had been of opinion that it should be amended. Considering the harsh working of that statute, this attitude of the President caused general consternation. The President also made it plain that the same comprehensive Government activity which had been arranged for the transportation industry was contemplated with reference to the country's great manufacturing corporations. Federal incorporation was suggested with this express purpose in mind, regulation of the activity of these manufacturing and business corporations by the U. S. Government being made a condition of Federal incorporation. What created, perhaps, the greatest amount of alarm was the President's explicit statement that he contemplated extensive prosecutions of industrial combinations if the U. S. Supreme Court should uphold the Government's contentions in the Tobacco and Oil cases. His declaration to that effect was as follows: "It is the duty and the purpose of the Executive to direct an investigation by the Department of Justice, through the Grand Jury or otherwise, into the history, organization and purposes of all the industrial companies with respect to which there is any reasonable ground for suspicion that they have been organized for a purpose, and are conducting business on a plan, which is in violation of the Anti-Trust Law." This declaration appeared to have a rather sinister significance in view of the fact that a committee of the American Federation of Labor, headed by Samuel Gompers, had just called upon the President and petitioned him to investigate the U. S. Steel Corporation, asserting that it was an illegal combination in violation of the Anti-Trust Law. Two weeks later added emphasis seemed to be given the President's attitude by the announcement in the morning papers of Saturday, Jan. 22, that the Department of Justice had determined to bring proceedings against the "Beef Trust" before the new Federal Grand Jury in Chicago. Moreover, when this Grand Jury was impanelled, the following Monday (Jan. 24), it appeared that it was to sit before Judge Landis, who had made himself so notorious in imposing a fine of \$29,240,000 on the Standard Oil Co., which the higher courts subsequently found themselves obliged to set aside. Furthermore, Judge Landis



actually went out of his way to announce that he also had planned a Beef Trust inquiry, and had notified the U. S. District Attorney that he would direct the attention of the jury to the subject of such an investigation. Additional evidence that the Administration did not intend to relent in its prosecution of railroad and other corporations appeared in a statement given out from Washington on Jan. 28 saying that President Taft had directed Attorney-General Wickersham to proceed with the Government's suit against the Harriman combination of roads. This indicated failure of the attempt of President Lovett of the Un. Pac. and So. Pac. to induce the Government to discontinue the suit. In that suit the Government contends that control of the So. Pac. by the Un. Pac. constitutes an illegal combination, notwithstanding that one of the lines owned by the So. Pac. is the Cent. Pac., which latter, in conjunction with the main line of the Un. Pac., makes up what was the first through route to the Pacific Coast to be built on this continent. One of the minor disturbing incidents of the month was a decision by the U. S. Supreme Court on Jan. 10 holding that the Inter-State Commerce Commission possesses powers to order a distribution of cars among different shippers in times of a car shortage, and laid down the rule that, to provide a just and equal distribution, the Commission can include even the cars reserved by a road for carrying its own fuel. On the Stock Exchange a highly unsettling event was the collapse of a pool which had been operating for about a year in Col. & Hock. Coal & Iron Co. stock. This came Jan. 19, when the shares, which had sold Jan. 4 at 92½, dropped all of a sudden from 88½ to 25, resulting in the failure of three Stock Exchange houses, Lathrop, Haskins & Co., Roberts, Hall & Criss and J. M. Fiske & Co. The pool had been managed by James R. Keene. The stock later touched 12½. The Exchange made a thorough investigation and the next month debarred Henry S. Haskins of Lathrop, Haskins & Co. from reinstatement in the Stock Exchange, besides condemning the acts of certain Stock Exchange firms for having lent the use of their names to the pool undertaking. Clifford M. Washburn, the Stock Exchange member of J. M. Fiske & Co., was also declared "ineligible for reinstatement," the Governors having determined that this failure, like the other, was caused by "reckless and unbusinesslike dealing." The Hocking Coal & Iron Co. was put in the hands of receivers. The outcome of the Stock Exchange's investigation of the remarkable fluctuations in Rock Island com. stock the previous month (Dec. 27), when the stock shot up suddenly 31 points, only to drop back with equal velocity, was the suspension of S. B. Chapin for 60 days and F. D. Countiss for 30 days, they being the Exchange members of S. B. Chapin & Co. The firm had received an order to purchase 40,000 shares of said stock, with instructions to have twenty different brokers buy 2,000 shares each, all at the opening. The Governing Committee held "that the execution of said order in said manner by said firm constituted a misuse by them of the facilities of the Exchange, and was an act detrimental to the interest and welfare of the Exchange." We have referred above to the reports of blizzards and severe weather which came from the West at the very beginning of the year. These weather conditions in some measure extended also to the eastern half of the country, impeding railroad operations here, too, and interfering more or less with the conduct of general trade. On Friday, Jan. 14, a severe snowstorm enveloped this city and vicinity. It lasted until the morning of the next day, the snowfall reaching 14.6 inches, making it one of the noteworthy snowstorms (for this part of the country) on record. It compares with 10.1 inches on Christmas Day the previous month; with 9.5 inches at the time of the storm on Jan. 25 1905, with 15½ inches at the time of the blizzard in February 1899 and with 20.9 in the memorable blizzard of March 1888. The latter part of the month the weather moderated considerably, but, speaking generally, heavy snowstorms and severe cold were a feature, both in the West and in the northern portions of the eastern half of the country. In cotton, the speculation which had been maintained so long met with a severe reverse. From 16.10c. on Jan. 3, middling uplands in this market sold down to 13.85c. by Jan. 18. Some recovery left the price Jan. 31 at 14.60c. Print cloths at Fall River were marked up Jan. 7 from 4¼c. to 4½c. In wheat there was an advance early in the month on poor reports from Argentina, but later the tendency was also sharply downward. The May option at Chicago, after rising from \$1 12½ Jan. 3 to \$1 15 Jan. 7, dropped to \$1 07½ Jan. 19, with the close Jan. 31 \$1 10½. Corn and oats followed a closely similar course. The high cost of living continued to excite complaint, and as a protest a boycott against meat was inaugurated in Cleveland and rapidly spread through Ohio and into other States, those taking part in it pledging themselves to abstain from meat for some definite time, usually thirty or sixty days. Investigation into the matter of high prices was thereupon started by Congressional committees and also by legislative committees in several of the States. In some of the States the enactment of laws limiting the time in which food products should be kept in storage was suggested, the object being to force prices downward by throwing the products on the market. The latter part of the month some small concessions in prices of meat, eggs and milk occurred, but the next month meat again advanced. Many demands for higher wages were made by employees on different railroads throughout the country, and in not a few instances were

granted. The Phila. & Read., for instance, gave notice, that beginning Feb. 1, the wages of all engineers would be increased. The N. Y. Cent. announced its willingness to grant an increase to all train-men, but stated that the percentages of increase had not yet been settled. In the controversy between the Chicago railroads and their switchmen (this having nothing to do with the troubles on the trans-continental lines running west to the Pacific Coast from St. Paul and Duluth, where the switchmen went on strike the previous month), an agreement was reached to refer the matter to arbitration. Monetary ease developed both in this country (after the spurt at the beginning of the year) and abroad. The Bank of England reduced its discount rate from 4½ to 4 Jan. 6 and to 3½ Jan. 20, on which latter day the Bank of Germany reduced from 5 to 4½%. The British Parliamentary elections resulted in a semi-defeat for the Liberal Party, with its radical policies. The final result showed 275 Liberals, 273 Conservatives, 82 Irish Nationalists and 40 Laborites, with 1 non-partisan, the Speaker of the House. This indicated that the Liberals could only carry on the Government with the aid of the Nationalists and the Laborites. Nevertheless, Premier Asquith the next month assumed the responsibility of government under the new Parliament. At the election in 1906 the Liberals had 387 members as against only 158 Conservatives, 84 Irish Nationalists and 41 Laborites and Socialists. In France floods of unparalleled extent worked great havoc and inflicted enormous property loss. The River Seine overflowed its banks to an extent never previously known, and the greater part of the City of Paris was inundated, gorging the sewers and subways and causing numerous buildings to collapse, and stopping nearly all traffic, besides throwing the whole city into a state of darkness and confusion. The electric light service was put out of business and telephone and telegraph communication with the outside world was maintained only with the greatest difficulty. It was estimated that the surface inundated by the Seine covered 9 sq. miles, not counting the overflow in the back streets from sewers and subterranean passages. Parliament voted a bill extending business notes one month, but the calamity had no influence on the European bourses. The U. S. Steel Corporation on Jan. 25 submitted a very favorable income statement for the December quarter and showed unfilled orders Dec. 31 1909 of 5,927,021 tons, against 4,796,833 tons Sept. 30 1909 and 3,542,595 tons March 31 1909. Besides the quarterly dividend of 1%, ¾ of 1% extra was declared on the com. stock, so as to make 4% for the year. A slackening, however, in the demand for iron and steel was noted the latter part of the month, and reports also came of some falling off in business in other lines of industry. Early in the month the H. C. Frick Coke Co. announced a restoration of wages to the scale in force prior to the cut which came after the panic of 1907. National bank circulation secured by bonds decreased from \$683,401,523 to \$681,332,354. Money holdings in Sub-Treasuries were reduced from \$308,096,509 to \$306,987,696, but Government deposits in the national banks increased slightly—from \$47,926,877 to \$48,353,942. The proposal of the U. S. Gov't, made through Secretary of State Knox, for the neutralization of the Manchurian railways, was not favorably received by either Russia or Japan, and therefore failed. Japan, however, reiterated its determination to "adhere scrupulously to the policy of the open door and equal opportunity." Our Government at Washington in this and the succeeding month made official announcement of the countries which were entitled to the minimum rates under the Tariff Act of 1909, that Act prescribing maximum rates as well as minimum rates, the maximum to apply to countries that discriminate against importations from the United States. The early announcements did not contain Germany, France and Canada, and some anxiety developed as to the outcome in these instances. The negotiations with Germany, however, were soon brought to a satisfactory conclusion. Those with the other two countries were more prolonged. Among the events of the month were meetings at Washington of the National Civic Federation in discussion of uniform State laws and of the so-called House of Governors, composed of the Governors of the different States, also having uniform or concurrent action in view. Governor Hughes of this State sent a special message to the Legislature directing attention to the proposed amendment of the Federal Constitution intended to give Congress authority to levy a general income tax. He opposed the amendment, but solely on the ground that the language was so broad that it would permit Congress to tax incomes derived from State and municipal securities. The joint board appointed in Massachusetts the previous year to consider the allegations contained in the annual report of the Attorney-General of that Commonwealth, that the N. Y. N. H. & H. RR. had violated the laws of Massachusetts and that its charter and franchises were subject to forfeiture, made its report to the Legislature. It was notable in declaring unanimously against forfeiture. The first municipal election occurred in Boston under the Charter Amendment by which municipal nominations are made only upon petition of 5,000 voters, thus eliminating party designations, and the Mayor is elected for four years, subject to recall after two years. The result was no different from that at ordinary party elections, and John F. Fitzgerald, Democratic Mayor during 1906 and 1907, whose administration had been sharply criticized, was elected by a fair plurality over James



J. Storrow, an independent, his chief opponent. The U. S. Supreme Court decided that the so-called Bush Law of Kansas (under which that State sought to exact a charter fee based on the entire capital stock of outside corporations as a prerequisite to receiving permission to do business within the State) was void as far as the Western Union Telegraph Co. is concerned. A like decision was subsequently rendered in a case involving a similar law of Arkansas. The U. S. Supreme Court also handed down a decree in the case of the Twin City Rapid Transit Co., affirming the decision of the lower Court, which had granted a permanent injunction prohibiting the City of Minneapolis from enforcing the six-tickets-for-a-quarter ordinance. The decision was on the ground that the company had a contract with the city for 50 years from July 1 1873 to charge 5c. per passenger. The N. Y. Court of Appeals held unconstitutional that section of the Stock Transfer Tax Law which permits the inspection of the books of brokers by a representative of the State Comptroller, holding that the Legislature could not compel a person to submit his books, papers and confidential business transactions to inspection with a hope of procuring incriminating evidence against him. Goldman, Sachs & Co. and Lehman Bros. acquired from the Equitable Life Insurance Society, the Mutual Life Insurance Co. and the U. S. Realty Co. their entire interest in the Lawyer's Title Insurance & Trust Co. of this city, aggregating 13,000 shares, or 32½%, of the entire capital of the Lawyers' Title. Interests represented by Kuhn, Loeb & Co. acquired the remaining 5,000 shares of stock of the U. S. Mortgage & Trust Co. held by the Mutual Life Insurance Co. A consolidation of the Morton Trust Co., the Fifth Avenue Trust Co. and the Guaranty Trust Co. of this city was effected under the name of the latter. All legal means having been exhausted to avert such an end, Charles W. Morse had to begin serving the 15 years' imprisonment imposed upon him in Nov. 1908, after his conviction on charges of misapplying funds of the failed National Bank of North America of this city. John R. Walsh of Chicago, after a fight of nearly four years, was also obliged to begin the prison term imposed upon him in connection with transactions growing out of his connection with the Chicago National Bank. D. O. Mills, banker and philanthropist, died Jan. 3. It was announced that Mrs. E. H. Harriman had agreed to donate 10,000 acres of land situated in Orange and Rockland counties and \$1,000,000 in money in development of the scheme of the Palisades Park Commission, for the preservation of the west bank of the Hudson River and the creation of a public park for all time.

**Railroad Events and Stock Exchange Matters.**—The course of the stock market is indicated in the enumeration of adverse influences mentioned above. The market was depressed week after week, and in each week there were one or two days when prices tumbled badly, giving it a semi-panicky appearance. Sharp rallies were effected on each occasion, thus preventing utter demoralization. The net result for the month was large and general declines all through the list. The Govt. prosecutions, the call of the railroad Presidents on Mr. Taft, the latter's special message to Congress with its announcement of radical policies, the Hocking Coal & Iron collapse, the drop in cotton and in the grain markets, the slackening of activity in the iron and steel trade were among the chief disturbing influences. Rock Island com. stock, which had gone through such extraordinary performances the previous month, further upset the market the first week of the month with a slump of 10 points, due presumably to the failure to resume dividends on the pref. shares. Atchison com. dropped from 124½ Jan. 3 to 114⅞ Jan. 25, with the close Jan. 31 at 116¼; Mil. & St. P. com. fell from 158⅜ to 145¼ and closed at 148¼; Gt. Nor. from 143⅞ to 130¾ ex. and closed at 135¼; Nor. Pac. from 145⅞ to 131½ and closed at 135⅞; N. Y. Cent. from 125½ to 115¼ and closed at 118⅞; Penn. from 137½ to 130¼ and closed at 133⅞; Reading com. from 171½ to 154 ex. and closed at 159⅞; Sou. Pac. from 138¼ to 125⅞ and closed at 127⅞; Un. Pac. from 204¼ to 183¼ and closed at 186⅞; Rock Island com. had perhaps the most notorious drop, declining from 57¼ Jan. 3 to 38⅞ Jan. 20, with the close Jan. 31 42¼; Steel com., which was also conspicuously weak, sold at 91 Jan. 3, at 81½ Jan. 25 and closed at 82; while Amal. Cop. was 90¼ Jan. 3, 77¼ Jan. 25 and closed at 82. The injunction which had been previously obtained against the consolidation of the Utah Cop. Co. with the Bost. Consol. Co. and the Nev. Consol. Cop. Co. was dissolved, and the latter two companies were accordingly merged in the former. Beyond this, nothing was done towards carrying out the larger copper combination which had been planned at the time when the Standard Oil decision came the previous November and upset all arrangements. The Anaconda Cop. Min. Co., however, controlled by the Amal. Cop. Co., gave notice that shareholders would be asked to vote Mch. 23 on increasing its stock from \$30,000,000 to \$150,000,000. The Clev. Cin. Chic. & St. L., after a lapse of nearly two years, declared a div. of 2% on its com. stock; the Pittsb. & L. E. declared the usual s.-a. div. of 5% and an extra div. of 40%; the N. Y. Chic. & St. L. declared an initial div. of 3% on its com. stock and the Mahoning Coal R.R. Co. declared 50% extra along with the customary s.-a. div. of 6%; the Penn. Company, the whole of whose stock is owned by the Penn. R.R., declared a stock div. of 33 1-3%; the Nashv. Chatt. & St. L. Ry. increased its s.-a. div. from 2½% to 3%; the Pac. Coast Co. raised the quar. div. on com. and 2d pref. from 1¼ to 1½%; the Int. Harvester Co. announced

a 33 1-3% stock div. on the com., together with the beginning of cash dividends of 1% quar.; the Sears-Roebuck Co. increased the quar. div. on com. from 1½ to 1¾%. The Cambria Steel increased from 3% p. a. to 5%. Gen. Chem. increased on com. from 4% p. a. to 5, and also declared 10% extra in stock. Diamond Match reduced from 8% per year to 6%. J. P. Morgan & Co., having purchased \$10,000,000 new 5% 3-yr. gold notes of the Southern Ry., offered them in exchange for the same amount of old notes maturing Feb. 1 1910. West. Elec. Co. issued \$6,250,000 of its 1st mtge. bds. and used them as collateral for \$5,000,000 2-yr. 4½% notes. West. Tel. & Tel. Co. placed \$10,000,000 5% 2-yr. notes. Shareholders of the Atlantic Coast Line Co. of Conn. authorized \$5,040,000 new stock. Bankers offered for sale \$6,000,000 1st mtge. 5s of the Chic. Rys. Co. Pittsb. Cin. Chic. & St. L. shareholders were allowed to subscribe at par for \$7,000,000 new com. stock and the company also sold \$4,000,000 series "G" consol. 4s.

**The Money Market.**—There was a sharp upward spurt in call money at the beginning of the month, but high rates were not long maintained. On Jan. 3 (the first business day) call loans touched 12%, and the rate did not get below 6% until Jan. 6; but it never again touched 6 after Jan. 10 and on Jan. 27 got down to 1¾%, with the range Jan. 31 2½@3. Time money was in limited supply the first half of the month, but the last half offerings were adequate and even abundant, and rates sharply declined under the enormous increase in the money holdings and surplus reserves of the Clearing-House banks. Quotations Jan. 31 were 3¼@4 for 60 days and 90 days; 4 for 4 and 5 months and 4@4¼ for 6 months. Commercial paper then was 4½@5 for prime 4 to 6 months' single names and 5@5½ for good single names. Offerings of 60 to 90 days endorsed bills receivable were small, with the quotation 4½@5. Money holdings of the Clearing-House banks (according to the actual figures of condition) increased from \$296,354,700 Dec. 31 1909 to \$344,948,900 Jan. 29, and surplus reserves ran up from \$3,489,100 to \$32,677,200. Loans after, declining the first week, steadily increased and were \$1,225,397,300 Jan. 29, against \$1,196,598,000 Dec. 31. Deposits followed a similar course and were \$1,249,086,800 Jan. 29, against \$1,171,462,400 Dec. 31. Loans of the trust companies and State banks not in the Clearing House decreased, however, each week, bringing the aggregate down Jan. 29 (the figures in this instance being averages for the week) to \$1,150,962,400, against \$1,206,946,800 Dec. 31. Money holdings of these institutions increased the first week, but then declined and were \$143,525,700 Jan. 29, against \$144,849,000 Dec. 31.

**Foreign Exchange, Silver, &c.**—Foreign exchange conditions were more or less confused during January because of the speculative operations of certain brokers and bankers who in December had misjudged the situation and were now seeking to retrieve their position. Generally speaking, the tone was very strong the early part of the month, with the trend downward the latter part. The reduction in discount rates by both the Bank of England and the Bank of Germany, as noted above, the lower open market discounts at all the European centres, the offering of cotton and also grain bills as the result of the decline in the prices of these commodities, combined to weaken exchange. There were also considerable shipments of bonds and stocks to Europe, which had been purchased on the drop in our Stock Exchange. The market was quick to rally, however, on occasions, owing to the fact that supplies of commercial bills remained on the whole unseasonably light. Trading in francs the latter part of the month was disorganized by the crippling of cable communication with Paris. About \$3,000,000 gold was exported from this port during the month, it nearly all going to South America. Sight bills Jan. 3 were 4 8660@4 8665, from which there was an advance to 4 8690@4 87 Jan. 5; this was the high point, though substantially the same figure was again reached Jan. 15, after a decline to 4 8660@4 8670. The last half of the month the tendency was strongly downward, though with sharp fluctuations; the low point was reached Jan. 29 at 4 8615@4 8620, with the close Jan. 31 4 8620@4 8625. The Bank of England added considerably to its stock of bullion, notwithstanding some heavy shipments to South America and the Continent. The gain came chiefly from a large return flow of gold from internal circulation. Open market discounts were lower all around, with the rates Jan. 31 2 9-16 at London, 2⅞ at Paris and 3 at Berlin. The price of silver at London Jan. 31 was 24d., against 24¼d. Dec. 31 1909.

**FEBRUARY.—Current Events.**—Further adverse developments came in the early part of this month, but sentiment greatly improved the latter part, owing chiefly to the circumstance that liquidation on the Stock Exchange, induced by fears of the Government's radical policies, had apparently been completed, and a recovery in security values ensued after about the first ten days. After the close of business on Feb. 1 the community received a shock in the announcement that a petition in bankruptcy had been filed against the highly-respected banking house of Fisk & Robinson. The liabilities were estimated at \$6,735,324, and the failure was attributed to the shrinkage in the value of Buff. & Susq. Railway bonds, a road which the firm had been promoting, and in other securities not yet having an established market. The stock market Feb. 2 yielded comparatively little in face of this shock. On Feb. 3, however, the daily papers published dispatches from Washington saying the leaders of the



dominant party in the two houses of Congress had agreed to push all of President Taft's bills, the "insurgent" Republicans as well as the regulars having given promises to that end. The result was a renewed break in values, more violent than any previous one. The following Monday, Feb. 7, the bill for the Federal incorporation of manufacturing and other business concerns, as drafted by Attorney-General Wickersham, and embodying the views of the Administration, was submitted simultaneously in the Senate and House. The provisions of this measure served to intensify the feeling of alarm. It had been supposed the proposed Act would be so framed as to provide a means of escape from the operation of the Anti-Trust Law of 1890, a bait being thereby offered to the big industrial combinations to induce them to adopt Federal incorporation and thus give the Federal Gov't the desired control over manufacturing and business concerns. Instead, the bill expressly re-affirmed the provisions of the Anti-Trust Law, besides containing many other objectionable features. The result was a further severe decline in prices on that and the next day (Feb. 7 and Feb. 8). After this, security values improved, selling by scared holders having apparently terminated. Suggestions came, too, that the President in his address on Saturday, Feb. 12, at the Lincoln Day dinner at the Waldorf-Astoria by the Republican Club of this city, would make a statement "to reassure business." The speech proved a disappointment. The President not only re-asserted his previously-expressed views, but made the following exasperating challenge to the business world: "If the enforcement of the law is not consistent with the present methods of carrying on business, then it does not speak well for the present methods of conducting business, and they must be changed to conform to the law." The President, however, let fall a crumb of comfort in the statement that, inasmuch as the Republican platform on which he had been elected had not specifically declared in favor of Federal incorporation, he "did not feel justified in asking the adoption of such an Act as a party matter." Thereafter the feeling began to spread, too, that the program of legislation mapped out by Mr. Taft would have to be greatly modified. Washington advices showed that nearly every feature of the President's program was meeting with opposition in Congress. More reassuring views also began to be taken with regard to the pending suits under the Anti-Trust Law. The belief gained ground that there would be no early decision by the U. S. Supreme Court in the American Tobacco case, it appearing unlikely that the Court would announce its judgment in that case until it had also considered the Standard Oil case, which was not to come up for argument until the next month. Further disturbing announcements were hence received with greater complacency. Thus dispatches stated the Dept. of Justice intended to put "new life" into the Commodities Clause of the Hepburn Railroad Law, which a Supreme Court decision of the previous year had rendered innocuous. In this purpose, however, the Attorney General was defeated, the Court ruling against him Feb. 25 in the case of the Lehigh Valley R.R. Co. Then, also, Attorney-General Wickersham delivered an address on Washington's Birthday in which he declared that "freedom was the" issue in the fight on "trusts," and it was imperative they should go. Generally, the President and his advisers at this time followed the Roosevelt example of going about the country and vowing what it was intended to do. A petition in bankruptcy was filed Feb. 25 against Searing & Co. of this city and a receiver appointed, but this was an unimportant concern. It had been financing the Delaware & Eastern R.R., receivers for which were appointed. There were further signs of a slackening in general trade. The iron and steel markets were dull, with reductions of about 50c. a ton in most grades of pig iron. The Central Foundry Co. of New York was placed in the hands of a receiver Feb. 12, its troubles being ascribed to the lack of adequate working capital. The Reading R.R. issued an order reducing the hours of labor in some of its departments, and the Mil. & St. Paul also announced curtailment. Copper declined fractionally, notwithstanding the monthly statement of the Copper Producers' Association showed for January a big reduction in stocks, due to large deliveries both for home use and for export. It was suggested, however, that these exceptional deliveries followed from unusual purchases made the previous November and December, when there was talk of a gigantic copper combination. Touching upon the high prices prevailing for food products, pork for May delivery at Chicago sold Feb. 28 at \$24 70 per bbl., said to be the highest point ever reached at that centre, with the exception of a short period during the Civil War; lard and other products were similarly high. The Hudson County (N. J.) grand jury brought indictments against the National Packing Co., Morris & Co., Swift & Co., Armour & Co., the Hammond Packing Co. and the G. H. Hammond Co., besides 21 directors, constituting the so-called meat trust, charging the accused with conspiracy and creating a monopoly, enhancing the price of meat and poultry, and creating a shortage in the supply of articles of food. A grand jury in the criminal branch of the Supreme Court in this city, in a proceeding brought by the District Attorney of the county, handed down a joint indictment against 8 of the 17 directors of the Consolidated Milk Exchange for violation of the State (Donnelly) Anti-Trust Law, in creating a monopoly in restraint of trade by "fixing the value" (not price) "of milk on June 28 1909 at \$1 41 for a 40-quart can." A feature abroad was an outburst

of more or less reckless trading in rubber shares. The Fall River Cotton Mfrs.' Association Feb. 22 decided to curtail output by shutting down each Saturday for 13 weeks, thus reducing the running time from 56 hours per week to 51 hours. The Borden mills, it was understood, would not join in the arrangement. In Europe, too, a similar course was pursued. At a meeting Feb. 15 of the American section of the Federation of Master Cotton Spinners, held at Manchester, Eng., it was decided to continue short-time running until April 26. Middling uplands cotton here rose from 14.60c. Jan. 31 to 15.25c. Feb. 10, and then moved sharply downward, touching 14.10c. Feb. 23, but recovered to 14.95c. Feb. 28. Print cloths at Fall River remained at 4½c. After an early decline there was a sharp advance in wheat on reports of damage to the growing winter wheat in several of the States, the worst reports coming from Kansas. May wheat at Chicago, after selling at \$1 08½ Feb. 7, got up to \$1 15½ Feb. 28. A strike of motormen and conductors of the Phila. Rap. Tran. Co. began Saturday, Feb. 19, and extended into the next month, paralyzing affairs in Philadelphia. It was attended by scenes of rioting and bloodshed. The issue seemed to be simply unionism, the leaders insisting that the company should treat only with the union and ignore about 2,000 men not members of the union. A sudden drop in the price of silver at London on Feb. 25 from 24d. to 23½d. was due to the fact that the India Gov't had quite unexpectedly increased the duty on silver imports, raising it from 5% to 4 annas per troy ounce, equivalent to about 16%. The English Parliamentary situation attracted a great deal of attention, but no very important changes in the Ministry appeared when the Cabinet appointments were announced, both Lloyd-George and Winston Spencer Churchill being in the list. The new Parliament met for the swearing in of members Feb. 15, but the formal opening by King Edward did not take place until Feb. 21. The Nationalists, or Irish members, objected to taking up the Budget until the Premier had dealt with the reform of the House of Lords. On Feb. 28 Mr. Asquith announced that Parliament would concern itself with Government business of immediate urgency up to March 24 and would then adjourn to March 29. When it reassembled, the Government would introduce resolutions excluding the House of Lords altogether from the domain of finance and providing that in other legislation the power of veto should be so limited as to secure a predominance for the Commons during the lifetime of a single Parliament. The French floods rapidly subsided at the beginning of February and it was found the property loss had been greatly exaggerated. A joint German-Prussian loan for \$120,000,000, carrying 4% interest instead of the previous 3½%, was brought out in Germany. The Premier of Egypt, Boutros Pacha Ghali, was killed by a native student, who sought to avenge the various acts of the Egyptian Government, for which the Prime Minister was held accountable. Government deposits in the banks increased from \$48,353,942 to \$48,618,090, but cash in Sub-Treasuries fell from \$306,987,696 to \$301,166,738. National bank circulation secured by bonds decreased from \$681,332,354 to \$679,387,520. Mississippi, South Carolina and Kentucky ratified the Income Tax Amendment to the Federal Constitution, the next month Oklahoma and Illinois also ratified it. Congress enacted a law to correct a defect in the statute regarding the issue of Panama Canal bonds. This had provided merely for the payment of the int. in gold. The new Act expressly provides that any bonds and certs. of indebt. of the U. S. hereafter issued shall be payable, p. & i., in gold, and also provides that the bonds may be of such denominations as may be prescribed by the Sec. of the Treas. The Nat. Sugar Ref. Co. paid into the U. S. Treas. without suit \$604,302 for duties claimed by reason of underweighing on sugar imported by that co. and its predecessors between 1898 and the end of 1907. Weather conditions in and around N. Y. greatly improved, but continued severe in the West and Northwest, with heavy snow-falls; not all roads suffered alike, some being comparatively little affected, while others reported that they had had since the previous Dec. the worst operating conditions experienced in 25 years. The snow-fall for the winter was also very heavy in Northern N. Y. and in New England. The U. S. Supreme Court affirmed the judgment of the Kan. Supreme Court directing the Mo. Pac. to obey the order of the Kansas R.R. Comm. to install passenger service on its Madison branch instead of mixed trains. The Court said that even if it be true that pass. trains could only be run at a loss as far as that particular branch was concerned, the co. could not escape the duty resting upon it through its charter of furnishing proper transportation facilities. In the celebrated Danbury hatters case where the firm of D. E. Loewe & Co. brought suit against Martin Lawler and 200 other members of the local Hatters' Union to recover \$80,000 damages to the firm's trade from the boycott inaugurated by the Union and the Amer. Fed. of Labor (of which the local Union is a subordinate organization), and in which the U. S. Supreme Court in Feb. 1908 rendered a decision upholding the principle that the boycott came within the provisions of the 1890 Trust Law, a jury in the Fed. Circuit Court at Hartford, Conn., fixed the damages sustained at \$74,000, which was trebled under a provision of the Law. Judge Hough in the U. S. Circuit Court in this city on Feb. 7 imposed fines of \$2,000 each on 27 corporations, members of the Paper Board Assn., which had pleaded guilty to violating the Anti-Trust Law. Justice Greenbaum in the N. Y. Supreme Court denied the order of reinstatement



asked by Clarence M. Cohen who was expelled from the N. Y. Stock Exch. in Jan. 1909 for having, as alleged by the Stock Exch. authorities, made a "misstatement upon a material point" at the time of his application for admission in 1900. At a referendum election the electors of Cleveland approved the Taylor ordinance granting a new 25-year franchise to the Cleveland Ry., thus ending a contest in that city which had been prolonged for years. Under the ordinance the city has the right to purchase the property at any time at 110% of the value, to be fixed in accordance with the terms of the ordinance. Three-cent fares with 1c. extra for transfers were to be tried for 8 mos. to see if the yield would be 6% on the valuation, but maximum fare in any event not to be more than 4c. for a single fare, or 7 tickets for 25c., with 1c. extra for transfers. The Knickerbocker Tr. Co. of this city increased its capital \$1,200,000, the new stock being offered at \$300 per share to the holders of Series "A" certs. In Boston there was a consolidation of the City Tr. Co. with the Old Colony Tr. Co., forming the largest trust co. in New Eng. Mayor Gaynor of this city suggested the advisability of abolishing the personal property tax upon individuals.

**Railroad Events and Stock Exchange Matters.**—In the early part of Feb. the downward movement on the Stock Exch. continued in full force. The disturbing influences, as already pointed out, were chiefly political, the same as during Jan. The failure of Fisk & Robinson did not seem to exert any special depressing effect; nor did the very poor returns of net earns. made by most of the Western roads in their statements for Dec. have much influence. The Nor. Pac. for this single month lost \$1,637,929 in net, the Atch. \$1,166,068, the Mil. & St. P. \$1,165,362, the Northw. \$820,573, the B. & Q. \$764,381, &c. It was recognized, apparently, that these extraordinary decreases were the result of special adverse circumstances, in particular exceptionally severe weather conditions. The prodigious liquidation induced by fears of the Govt.'s radical policies culminated on Feb. 8. A sharp recovery ensued the next few days and the rest of the month the tone very gradually but very considerably improved, with an enhancement of values throughout the list. Mil. & St. P. com. opened Feb. 1 at 147 $\frac{3}{4}$ , sold at 142 $\frac{3}{4}$  ex. Feb. 10 and closed at 145 $\frac{3}{4}$  Feb. 28. Un. Pac. com. opened at 185 $\frac{3}{4}$ , got down to 178 $\frac{1}{2}$  Feb. 8, advanced to 188 $\frac{3}{4}$  Feb. 24 and closed Feb. 28 at 188; Reading com. was 159 $\frac{3}{4}$  Feb. 1, 155 $\frac{1}{4}$  Feb. 3, 172 $\frac{1}{4}$  Feb. 18 and closed at 167 $\frac{1}{4}$ ; Penn. was 133 $\frac{1}{2}$  Feb. 1, 129 $\frac{1}{4}$  ex. Feb. 8, 134 $\frac{3}{8}$  Feb. 19 and closed at 134 $\frac{1}{2}$ ; U. S. Steel com. from 82 $\frac{1}{2}$  Feb. 1 got down to 75 Feb. 8 and closed at 81 $\frac{1}{2}$ . Amal. Cop. from 82 $\frac{3}{8}$  Feb. 1 dropped to 70 $\frac{1}{4}$  Feb. 8 and closed at 76 $\frac{3}{4}$ . The Minn. St. P. & S. S. M. increased its s.-a. div. on com. from 3% to 3 $\frac{1}{2}$ %; the Midvale Steel Co. declared a stock div. of 1,200,000, increasing the cap. stock from \$750,000 to \$9,750,000; the Int. Smelt. & Refin. Co. increased its quar. div. from 1 $\frac{1}{2}$ % to 2%; the Amer. Coal Co. reduced its s.-a. div. from 5% to 3%; the P. C. C. & St. L. offered to its shareholders \$7,015,600 new com. stock at par; Harvey Fisk & Sons offered \$11,000,000 of 6% secured conv. notes of the Hudson Cos. (McAdoo tunnel system); the Republic Iron & Steel Co. sold to bankers \$10,000,000 5% mtge. bonds; the Lackaw. Steel Co. created \$10,000,000 5% 1st cons. mtge. conv. gold bonds, Ser. "A", and \$10,000,000 5-yr. 5% conv. gold debts. The Kan. City Term. Ry. sold \$10,000,000 of its 4% bonds to a syndicate. Speyer & Co. announced that they had sold the entire \$12,000,000 of gen. lien 5s of the St. L. & S. Fran. RR. purchased by them some time before; a large amount of the bonds was sold in England, France and Germany; \$7,103,000 1st M. 5s of the Amal. Asbestos Corp., a Canadian corp., were offered for sale by bankers in this country and in London. In the long-pending ouster suits against the Int. Harvester Co., the Supreme Court of Kansas, with the consent of the State and the company, issued a modified order allowing the co. to continue to transact business in Kansas but under the control of the Court, and prohibiting the co. from making exclusive contracts with agents, limiting territory, and otherwise violating the State's anti-trust laws.

**The Money Market.**—Continued ease ruled in money. With collateral loan rates unremunerative, a good many institutions turned to high-grade mercantile bills as an outlet for their funds. In call loans the range Feb. 28, viz.: 1 $\frac{1}{2}$ @3, was the range for the entire month. On time, quotations at the close were 3 $\frac{1}{4}$  for 60 days, 3 $\frac{1}{2}$ @3 $\frac{3}{4}$  for 90 days, 3 $\frac{3}{4}$  for 4 mos. and 3 $\frac{3}{4}$ @4 for 5 and 6 mos. Commercial paper at the close was 4@4 $\frac{3}{4}$  for double names, 4 $\frac{1}{4}$ @4 $\frac{1}{2}$  for prime single names and 4 $\frac{3}{4}$ @5 for good single names. Money holdings of the Clearing-House banks decreased from \$344,948,900 Jan. 29 to \$333,071,600 Feb. 26 and surplus reserves fell from \$32,677,200 to \$20,815,450. Deposits, after falling to \$1,223,193,100 Feb. 11 increased to \$1,249,024,600 Feb. 26, the latter figure being practically the same as on Jan. 29. Loans were \$1,232,034,500 Feb. 5, \$1,210,350,500 Feb. 11 and \$1,237,012,700 Feb. 26, against \$1,225,397,300 Jan. 29. The trust cos. and State banks not in the Clearing House showed loans Feb. 26 \$1,149,076,400, against \$1,150,962,400 Jan. 29. Money holdings of these institutions were \$145,121,900 Feb. 26, against \$143,545,700 Jan. 29.

**Foreign Exchange, Silver, &c.**—Foreign exchange was dull and lower the first half of the month; shipments of bonds, short-term notes and N. Y. City revenue warrants to the other side and quiet purchases on foreign account of Amer. securities generally accounted for the weakness. The latter half of the month a complete change occurred and rates sharply ad-

vanced and trading became active. The rise was explained as being due to the purchase of exchange to pay for the large amount of short-term notes which would mature in March and of which a considerable percentage was held abroad. Higher discount rates at London and Berlin also played their part in the rise. The Bank of England was obliged to send large amounts of the metal to the Continent and to South America, and reported losses in bullion in every week except one. The shipments to Paris were in liquidation of London's indebtedness to France for English bills discounted in the later months of 1909. The Bank reduced its discount rate Feb. 10 from 3 $\frac{1}{2}$  to 3% and the same day the Bank of Germany reduced from 4 $\frac{1}{2}$  to 4%. Open market discounts at Berlin early in the month dropped to 2 $\frac{3}{4}$ % but the closing quotation Feb. 28 was 3 $\frac{1}{4}$ %. At Paris the open market rate Feb. 28 was 2 $\frac{1}{4}$ % and the decline was owing to an over-supply of funds at that point, due to some extent to the shipment of gold thither from London. From 4 8625@4 8630 Feb. 1 sight bills declined to 4 86 @4 8605 Feb. 11. The close Feb. 28 was 4 8710@4 8715, showing an advance the last two weeks of over a cent per £, and it was reported that contracts had been entered into for delivery of exchange in March at a further rise of almost half a cent. Gold exports were limited to about \$1,500,000 shipped to Argentina. At London open market discounts Feb. 28 were 2 $\frac{1}{4}$ @2 $\frac{3}{8}$ %. We have referred above to the sharp break in the price of silver and the cause of it; the quotation Feb. 28 was 23 5-16d.

**MARCH—Current Events.**—Certain political developments this month appeared to have a far-reaching importance, and there was renewed anxiety concerning the cases before the Supreme Court. The Tobacco suit remained undecided, and in the week beginning Mch. 14 the Court heard extended arguments on the Standard Oil case and also on the validity of the Corporation Tax Law. An entirely new factor was introduced by the sudden death from apoplexy on Mch. 28 of Justice David J. Brewer, admitted to be one of the staunchest defenders of Constitutional rights remaining on the bench. In the House of Representatives an effort to curb the authority of Speaker Cannon proved successful. On Saturday, Mch. 19, after a prolonged contest, the "insurgent" Republicans, in combination with a solid Democratic vote, succeeded in passing a resolution providing for a new Committee on Rules to be selected by the House itself instead of, as theretofore, by the Speaker. It was expressly provided that the Speaker should not be a member of the new committee. Another event caused consternation in the dominant party. At a by-election in the 14th Congressional District of Mass. to fill the vacancy caused by the death of W. C. Lovering, the Republican candidate was overwhelmingly defeated. In 1908 Mr. Lovering had had a plurality of 14,250. Now Eugene N. Foss, a former Republican who had fallen out with his party on tariff matters, received 14,980 votes, running on the Democratic ticket, as against 9,340 votes cast for William R. Buchanan, Republican. The contest was fought on national issues, Mr. Foss taking a stand against a high tariff and in favor of reciprocity with Canada. It was assumed this upheaval meant dissatisfaction with the tariff policy of the Republican Party and with the high cost of living (food products keeping steadily rising), which was ascribed in part at least to the tariff. In view of this election it would obviously have been folly for President Taft to risk a rupture with Canada in the pending controversy regarding our new tariff law, and the negotiations shortly thereafter took a favorable turn. The Dominion was accorded the benefit of our minimum tariff, notwithstanding she made only minor concessions. It was evident, however, from the cordial communications exchanged between the two governments that the way had been paved for closer trade arrangements later on. Earlier in the month an agreement had also been reached with France, and therefore no need was found for enforcing our maximum tariff against any country in the world. Disclosures of legislative graft in various parts of the country were among the depressing incidents of the month. At the trial of Jotham P. Allds, former leader of the Republican majority in the N. Y. Senate, Allds was found guilty by a vote of 40 to 9 of the charge made by Senator Benn Conger that Allds in 1901, while majority Leader in the Assembly, had taken a bribe of \$1,000 to kill a bill inimical to bridge companies with which Conger and his relatives were connected. An investigation was also begun by William H. Hotchkiss, New York Supt. of Insurance, of the legislative expenses of fire insurance companies. This yielded many traces of legislative graft and attempts at legislative bribery, not only in the case of fire insurance companies, but also in the case of the casualty companies. At Pittsburgh there were wholesale confessions and disclosures of graft money paid to members of the local councils by banks in return for being designated depositories of city funds. Some new trust prosecutions were also a feature. On Mch. 21 the Federal Grand Jury at Chicago, sitting before Judge Landis, returned indictments against the National Packing Co. and ten subsidiary meat-packing corporations charging them with carrying on operations in restraint of trade. A demurrer to these indictments was sustained in June, but a new grand jury investigation was ordered. In the criminal branch of the Supreme Court in this city indictments were brought against 87 poultry dealers connected with the N. Y. Live Poultry Commission Merchants' Protective Association and with two unincorporated organizations of the kosher poultry



dealers in Harlem and on the East Side, charging conspiracy and monopoly in restraint of trade. The American Federation of Labor, which in January, through Samuel Gompers, had petitioned Mr. Taft to investigate the U. S. Steel Corporation as an illegal combination, also again became active. On Mch. 22 documents were presented to Mr. Wickersham intended to show that the Steel Corporation was operating in contravention of the 1890 law. On Mch. 30 the union also laid grievances with reference to the company's operations in Gary, Ind., and other Indiana cities before Gov. Marshall of Indiana. Among the grievances alleged were that peonage was being practiced at Gary and that the Steel Corporation was operating in violation of the State statutes and in restraint of trade. The Phila. Rap. Transit strike passed through harassing stages, owing to sympathetic action in other trades. On Saturday, Mch. 5, a general labor strike was begun in Philadelphia in aid of the trolley employees, and quite a number of laborers, particularly in the textile trades, obeyed the order to quit work. Milkmen, bakers, grocery clerks and other dispensers of the necessities of life were exempted from this general strike order, but the following Sunday, Mch. 13, the Central Labor Union ordered these classes of employees to stop work also. The Central Labor Union also adopted a resolution calling "upon the working men and women of America and their sympathetic friends as their first sympathetic act to withdraw all their funds that they have on deposit with the banks, thereby teaching the bankers that without the money of the workers their institutions of finance must be a failure, as without the labor of the workers all industry must cease." This latter action only excited ridicule. Senator Penrose of Penna. then obtained a proposition of settlement from the Rapid Transit Co., involving noteworthy concessions; but this was rejected, and the leaders now talked of extending the general labor strike so as to cover the whole of Pennsylvania. The refusal to accept this proposal alienated public sympathy, and no State-wide strike developed, while the general strike within the city of Philadelphia underwent disintegration. The mill and factory operatives in the textile trades were the first to abandon the general strike (the Textile Workers' Union having on Mch. 22 recommended such a course) and employees in other trades quickly followed. A labor conflict on the roads in the western half of the United States was also at one time threatened, but was finally averted. On Mch. 14 at midnight W. S. Carter, President of the Brotherhood of Locomotive Firemen and Enginemen, unexpectedly announced that a call had been issued to the firemen on 49 Western roads to stop work the following week. This would have involved half the railroad mileage of the country. The Managers' Committee, however, of the roads invoked the aid of the Erdmann Act and asked the Chairman of the Inter-State Commerce Commission and the U. S. Commissioner of Labor to intervene. This proved efficacious. On Mch. 22 the arbitrators announced their award in the case of the demands of the switchmen on the railroads running out of Chicago for higher pay; members of the Switchmen's Union of North America were granted an increase of 3c. an hour; no increase was awarded assistant yardmasters, but switch-tenders and towermen were given a horizontal advance of \$5 a month. The Ill. Board of Arbitration had on Mch. 18 given the Brotherhood of Railroad Trainmen 2c. an hour increase, but, owing to the impracticability of having two rates of wages for men engaged in the same yards, the railroads later granted 3c. an hour increase in this case also. Besides these general advances, agreements for increases in the pay of one kind of labor or another were reached separately by many large railroad systems, notably on the Balt. & Ohio, the Penn., the Reading, the Lehigh Valley, the N. Y. Central, the N. Y. N. H. & H., &c., &c. Middling upland cotton in this market, after declining to 14.65c. Mch. 7, advanced to 15.35c. Mch. 23, with the close Mch. 31 15.10c. Print cloths at Fall River were nominally 4c. up to Mch. 3 and thereafter 4@4½. In cotton goods, owing to the lack of demand, substantial reductions were made, bringing prices in some instances much below the basis of cost of the raw material. There were reports several times of damage to the growing winter wheat—at first from winter killing and later from continued dry weather in the Southwest; wheat prices, however, were not greatly changed, the May option at Chicago Mch. 31 closing at \$1 14⅞, against \$1 15¼ Feb. 23, an early decline of 5c. being succeeded by recovery. The May option for corn at Chicago sold down from 66½c. Mch. 1 to 60⅞c. Mch. 22, with the close Mch. 31 62¼c. May oats at Chicago declined from 47½c. Mch. 1 to 42¾c. Mch. 22, with the close Mch. 31 43⅞c. Copper weakened fractionally. The return for February revealed an increase again in stocks, with domestic deliveries reduced and foreign exports down to small figures. The Amal. Copper Co. in a statement to the N. Y. Stock Exchange showed only a little over 2% earned on its stock for the 8 months to Dec. 31 1909. The N. Y. Cent. R.R. increased its quar. div. from 1¼ to 1½%; this followed the declaration of 6% extra on Lake Shore stock and also extra or increased distributions by other subsidiary properties. The Bank of England Mch. 17 advanced its rate of discount from 3 to 4%. It got considerable amounts of gold in the open market, but was obliged to meet large demands for gold from India and Egypt. Its bullion holdings between Feb. 17 and Mch. 31 declined £3,736,196. British finances were disturbed; as the Budget of the previous year had failed to pass, and no substitute had been provided,

there was no obligation to pay most of the taxes and the Government's revenues fell very short. The income taxes are usually paid in the March quarter and the deficit now became very pronounced. Large new issues of Treasury bills had to be made and previous issues now maturing taken up; besides which a war loan of 1900 for £21,000,000 was to mature April 5. The House of Lords adopted resolutions introduced by Lord Rosebery (anticipatory of action by the Government shearing it of power) expressing its views that a strong second Chamber was a national necessity and asserting that the requirement could be met by a reconstruction of the present House and declaring also that "possession of a peerage should no longer of itself give the right to sit and vote in the House of Lords." Premier Asquith, however, ignored this action by the Lords, and when the Commons re-assembled Mch. 29, after the Easter recess, introduced his own radical proposals. The Czar of Russia extended the authority of the Douma over Finland. A speech of Jacob H. Schiff on Japanese and Manchurian affairs at the Republican Club in this city Mch. 5 created a mild sensation. Mr. Schiff intimated that Japan had joined hands with "Russia, the enemy of all mankind," and had succeeded in drawing "perfidious Albion" into a scheme to prevent the enlightened development of China—in other words, to prevent the carrying out of the "open door" policy. He expressed the opinion that such action was a menace to the world. Bank note circulation secured by Government bonds again increased, rising from \$679,387,520 to \$685,311,486. Government revenues for the month exceeded the disbursements and Treasury cash holdings increased from \$301,166,738 to \$308,425,014; Government deposits in the banks declined from \$48,618,090 to \$47,603,386. The U. S. Supreme Court annulled some important orders of the Inter-State Commerce Commission. One was in the celebrated Portland Gateway case. The Commission had sought to require the No. Pac. to join with the Un. Pac. and Chic. & No. Wes. in establishing a through passenger route and joint rates from Puget Sound territory via Portland, Ore., to St. Paul and Chicago, notwithstanding that the No. Pac. has a through route over its own lines. This would have obliged the No. Pac. to content itself, as far as this new route is concerned, with a haul of 140 miles from Portland to Seattle (between which points it constitutes the only line) instead of the haul of 1,900 miles from Seattle to St. Paul, or the haul of 2,500 miles (in connection with the Burl. & Quincy) to Chicago. The Supreme Court declared that, inasmuch as the No. Pac. itself maintains a "satisfactory or reasonable route" as provided in the statute, the Commission could not require the company to join in creating another route. "The condition in the statute is not to be trifled away," said Justice Holmes. In another decision the Supreme Court annulled the order of the Commission requiring the Del. Lack. & West. to grant a physical connection with the Rahway Valley Ry. at Summit, N. J. On the other hand, the Supreme Court affirmed the judgment of the North Dakota Supreme Court enjoining the No. Pac., the Gt. Nor., &c., from charging higher coal rates than prescribed by the North Dakota law of 1907. Justice Holmes said there appeared to be so much uncertainty as to the rate actually being confiscatory, the Court did not feel justified in overruling the State Court. In a decision by the Appellate Division of the N. Y. Supreme Court (First Dept.) the dealings on the N. Y. Cotton Exchange were held to be legitimate transactions. The Public Service Commission by a divided vote after extensive hearings dismissed the complaints against the 10-cent fare to Coney Island. The N. Y. Stock Exchange announced a scheme of reforms to prevent reprehensible practices on the Exchange. Under the new rules (which went into effect Monday, April 4) those bidding for or making tenders of large blocks of stocks cannot refuse to accept or sell smaller blocks if in 100-share lots. Specialists and other brokers are forbidden to trade with themselves, and the rule against the acceptance of speculative accounts of employees was extended so that it would apply not merely to clerks or members of the Exchange, but also to those of banks and other financial institutions. The unlisted department of the Stock Exchange was abandoned with the close of March, in accordance with action taken the previous July. The West. Un. Tel. Co. and also the Postal Tel. Co. on Mch. 7 inaugurated a system for sending anywhere within the U. S. 50-word letters at night at the cost of 10 words during the day, the messages, if filed any time up to midnight, to be delivered the next morning either by mail or messenger at the option of the company. The Knickerbocker Trust Co. of this city effected its complete rehabilitation by providing for the payment of the last outstanding claims of depositors existing at the time of its suspension in October 1907. Ex-U. S. Senator Thomas C. Platt, and former Republican leader of this State, died Mch. 5. N. Y. City Mch. 21 offered \$50,000,000 50-year bonds with the interest raised to 4¼%, but redeemable in 20 years; 440 bids were received for an aggregate of \$194,562,650. The price realized was not quite as good as expected, the award being at an average of 101.28—a basis of 4.155%, assuming the bonds to be retired in 20 years. It was estimated that \$10,000,000 of the bonds was placed abroad.

*Railroad Events and Stock Exchange Matters.*—Renewed weakness developed on the Exchange during March. In the early part the recovery which occurred in February made further progress and the tendency was upward with the industrial stocks strong, led by U. S. Steel. A favorable in-



fluence was the increase in the dividend rate on N. Y. Cent. from 5% to 6%. After the first ten days, however, the course changed and prices fell off. Then the market for a time became dull and narrow. The latter part of the month there was pronounced depression, with large and general declines. The series of sympathetic strikes in Philadelphia did not appear to exert much adverse influence, but all through the month one labor controversy after another kept looming up; and while these were all finally adjusted without a strike, the effect was very disturbing, and furthermore adjustment invariably involved an increase in wages. Then also ex-President Roosevelt, after his year's hunt in Africa, was now traveling through the civilized portions of the old world, homeward bound, and though he did not discuss American politics, there were many indications going to show that he was getting ready to take an active interest in affairs. The by-election in Massachusetts seemed to present the possibility of a change in the country's tariff policy. Then, also, the unfavorable condition of our foreign trade clearly foreshadowed the gold exports which came the next month in large volume. Reading com. was 171½ Mch. 9, 162½ Mch. 30 and closed at 164½; U. P. com. fell from 193½ Mch. 9 to 181½ Mch. 31, but closed the same day at 183½; Mil. & St. P. com. was 149¾ Mch. 9, 139½ Mch. 31, closing at 140¾; N. Y. Cent. opened Mch. 1 at 122, sold at 128 Mch. 9 fell off to 120¼ ex. Mch. 31 and closed at 121½; U. S. Steel com., opening at 81¾, sold up to 89½ Mch. 9, but got down to 81½ Mch. 31, with the close 82½; Amal. Cop. from 77 Mch. 1 rose to 84 Mch. 9, then declined to 72¾ Mch. 31, with the close 74¼. The Ches. & O. decided to issue \$37,200,000 4½% conv. bonds and sold \$31,390,000 to a syndicate, subject to the right of the stockholders to subscribe at 93½ and int. Bankers offered at 93¼ \$15,000,000 Lake Shore 4s, issued to take up a corresponding amount of 3-year notes which had fallen due Feb. 1. They also offered at 95 \$11,000,000 of Jamestown Franklin & Clearf. 4s, guar. by the Lake Shore. The Atch. authorized \$43,686,000 new 50-yr. 4% conv. bonds and offered them to shareholders at 102½. Bankers offered \$22,000,000 of Chic. City & Connecting Rys. (representing Chicago Street Rys.) 5s at 95. The Chi. R. I. & Pac. sold \$6,750,000 4½% equip. trusts. It also sold \$11,000,000 Rock Isl. Ark. & La. 1st 4½s. Bankers offered at 97¾ \$12,500,000 1st 4s of the Kan. City Terminal Ry. under a guaranty of the proprietary companies using the terminals. Bankers offered at 91½ \$12,500,000 Cin. Ham. & Day. 1st and ref. 4s guar. by the B. & O. Norf. & West. offered to its shareholders at par \$10,993,000 conv. 4s. Short-term obligations again became numerous. Balt. & O. placed \$10,000,000 1-yr. 4% notes; Chic. & Alt. placed \$2,500,000 3-yr. 5% secured notes; the St. L. & San Fran. sold \$8,000,000 3-yr. 5% notes to take up \$7,500,000 of notes called for payment July 1 1910 and for other purposes; Pac. Tel. & Tel. Co. sold \$7,000,000 of 4½% 2-yr. notes; the Maine Cent. RR. placed \$5,000,000 2-yr. 4½% notes. The syndicate formed the previous year to underwrite \$41,000,000 devel. and gen. mtge. 4s of the Southern Ry. to retire \$31,000,000 of maturing notes was dissolved, a "large percentage" of the bonds being distributed to the participants; the Pullman Co. announced a stock dividend of 20%, calling for \$20,000,000 new stock.

*The Money Market.*—The local money market about the middle of March showed noteworthy firmness and rates for time loans and commercial paper were distinctly higher, but the rise was not maintained. Surplus reserves, after declining from \$20,815,450 Feb. 26 to \$7,726,200 Mch. 12, increased again to \$14,949,650 Mch. 19 and then dropped to \$4,958,075 Apr. 2. Money holdings declined from \$333,071,600 Feb. 26 to \$320,252,200 Mch. 12, recovered to \$325,559,100 Mch. 26 and then fell off to \$315,382,900 Apr. 2. Loans increased from \$1,237,012,700 Feb. 26 to \$1,258,054,200 Mch. 26 and were \$1,253,700,500 Apr. 2. Deposits fluctuated from week to week, but were \$1,249,024,600 Feb. 26, \$1,259,013,500 Mch. 26 and \$1,241,699,300 Apr. 2. Loans of the trust companies and State banks not in the Clearing House were \$1,176,080,200 Apr. 2, against \$1,149,076,400 Feb. 26. Money holdings of these institutions rose from \$145,121,900 Feb. 26 to \$148,314,300 Mch. 12, declined to \$145,411,600 Mch. 26 and were \$146,334,000 Apr. 2. Call loans on the Stock Exchange during the month ranged from 1½ to 3¼, with the rates Mch. 31 2½@3. Time money at the close was 3¼@4 for 60 days, 4 for 90 days and 4@4¼ for 4, 5 and 6 mos., and 4½ for over the year. Two names commercial paper closed at 4¼@4¾, with the best single names 4½@4¾ and good single names 5@5½.

*Foreign Exchange, Silver, &c.*—Foreign exchange tended strongly upward during March. About Mch. 7, however, calculations of operators were completely upset by a sharp break and the abrupt withdrawal of inquiries for remittance. The weakness was attributed to extensive foreign subscriptions for large new loan offerings by American railroads and industrial corporations and to expectations of considerable subscriptions for the \$50,000,000 New York City loan. The advance Mch. 17 by the Bank of England of its rate from 3% to 4% again sharply reversed the course of exchange. On that day the market was thrown into a state of demoralization and a sharp rise in demand sterling led to fears that gold would have to be shipped forthwith. But bankers associated with important new financing projects supplied bills with great freedom, preventing an outflow until the next month. Open market discounts at this time

showed advances in all the European centres. Sight bills were 4 8710@4 8715 Mch. 1, advanced to 4 8730@4 8735 Mch. 5, declined to 4 8665@4 8670 Mch. 11, reached 4 8770 @4 8780 Mch. 30 and closed Mch. 31 4 8760@4 8770. We have alluded above to the diminution in the bullion holdings of the Bank of England each week. Open market discounts at London Mch. 31 were 3½ to arrive and 3¼ for spot; bills at Paris 2¾ (after having been 2½) and at Berlin 3½, after having been 3¼. Silver in London sharply recovered and closed at 24 3-16d.

APRIL.—*Current Events.*—An unexpected announcement from the U. S. Supreme Court concerning the anti-trust cases served for a time to revive confidence. On Monday, April 11, the Court announced that both the suit against the Amer. Tobacco Co. and that against the Standard Oil Co. had been restored to the docket for rehearing and reargument. The event was given a favorable interpretation, some contending it showed the Court was closely divided. In any event, it meant delay, and this, it was argued, would be helpful in enabling the Court to find a way to construe the Anti-Trust Law so as to bring it in accord with modern-day requirements in the industrial world. The previous Monday (April 4) the U. S. Supreme Court had handed down three decisions which were also looked upon as highly encouraging. Three State laws were held invalid because they violated Constitutional requirements. One grew out of a Nebraska statute requiring railroads to build switches or spurs to grain elevators along their tracks. The Missouri Pacific had refused to run a spur alongside an elevator operated at Manley, Neb., by the Manley Co-operative Grain Co. In upholding the course of the road and reversing the judgment of the State courts against the company, Justice Holmes pointed out that "railroads, like other owners of property, have rights that are protected by the Constitution," and declared that property could not be taken without compensation. The Nebraska statute had been amended subsequent to the time when the case under consideration originated, and the amended law, according to Justice Holmes, affords proper compensation. In another case, which involved the distribution of cars under the rules of the Amer. Ry. Assoc., penalties imposed by order of the Arkansas RR. Commission on the St. Louis Southwestern Ry. Co., for failure to furnish 51 cars demanded by shippers, were declared void. As the activities of the Amer. Ry. Assoc. are so largely inter-State in character, the U. S. Supreme Court held it was beyond the power of the Arkansas Commission to interfere, and that the proper forum to remedy any evil was the Inter-State Commerce Commission. In the third case above referred to, a judgment by the Kansas Supreme Court against the International Text Book Co. was likewise reversed. Kansas had sought to compel the company to file a statement of its condition precedent to its doing business in the State. The U. S. Supreme Court held that in conducting its correspondence schools, the operations of the company are inter-State in character and the requirements which the State sought to impose would put a burden upon inter-State commerce; accordingly the Kansas statute was held invalid. The postponement of the trust cases vested with still greater importance the appointment to the Supreme Court bench by President Taft of a successor to Justice Brewer. Towards the close of the month it was definitely announced that the position had been tendered to Gov. Charles E. Hughes of this State and that Mr. Hughes had agreed to accept on the understanding that he was not to take his seat until the following October. Government and legislative activity continued to cause disquietude. The Administration Railroad Bill, involving many radical and revolutionary propositions as it then stood, was on April 1 favorably reported (with certain alterations and amendments) by the House Committee on Inter-State and Foreign Commerce, just as it had the previous month been favorably reported (also with certain alterations and amendments) in the upper branch of Congress by the Senate Committee on Inter-State Commerce. On Saturday, April 9, President Taft and Attorney-General Wickersham both made speeches and indulged in vigorous talk aimed at those Republicans who were suspected of being out of accord with the Administration policies. The President spoke at Washington before the League of Republican Clubs of the District of Columbia, and though the language he used was free from asperity, its meaning was unmistakable. He took pains to state that "to-night we are reading nobody out of the Republican Party," but declared that "the time had come for doing, and voting, and passing the measures placed before this Congress." Mr. Wickersham spoke at Chicago at the Appomattox Day celebration of the Hamilton Club and did not mince words. "He that hath no stomach for the fight, let him depart," he said. "The time of running with the hares and the hounds is over. Treason has ever consisted in giving aid and comfort to the enemy. If any one wishes to join the Democratic Party, let him do so; but let him not claim to be a Republican and work in and out of season to defeat Republican measures and to subvert the influence of the Republican President." Mr. Wickersham also pointed out that, besides the proceedings which the Dept. of Justice had pending to break up a supposed combination in the anthracite coal trade, "the Department has now under preparation a proceeding against a similar combination affecting bituminous coal," and he spoke of the necessity "of clinching the reforms of the last eight years on



the lines so carefully and so wisely laid down in the platform of 1908." Under the depressing influence of these speeches, the stock market Monday, April 11, opened in great gloom, and recorded large and general declines in prices. When, however, at noon, the news came from Washington that the trust cases had been assigned for re-argument, the course of the market was at once reversed and prices rapidly bounded upwards. The improvement continued for more than a week, but was lost again the latter part of the month under further Government activity and political developments which were considered unfavorable. April 19 inquiry was begun in this city before the Federal Grand Jury into an alleged pool agreement in cotton. The Government's action was against Frank B. Hayne and William P. Brown of New Orleans, and had reference to cornering operations which these parties, together with James A. Patten and others, were supposed to be contemplating in the May and July options in that staple. Early the next month the inquiry was extended by the institution of a new proceeding in which James A. Patten was named as the principal defendant. It also transpired during April that the Dept. of Justice had the Chicago Board of Trade under investigation to see if its dealings were in violation of the Sherman Law. At Elgin, Ill., the Federal Government instituted a legal inquiry into the alleged fixing of the price of butter; at Chicago, according to the news dispatches, it was undertaking an investigation of the egg trade. Even more disturbing were the political developments. In Milwaukee on April 5 Emil Seidel, the Socialist candidate for Mayor, was elected by a plurality of 6,911 votes, notwithstanding that he was opposed by strong candidates in both Republican and Democratic parties. The so-called Social-Democrats also elected the six Aldermen-at-Large and carried 14 wards out of 23, giving them a large majority in the Council. In the 32d Congressional District of this State George W. Aldridge, the Republican candidate, was defeated, by a plurality of 5,842, by James S. Havens, the Democratic candidate. The election was to fill the vacancy caused by the death of James B. Perkins, Republican, who in 1908 had a plurality of 10,167. Mr. Aldridge was known as the Republican boss of Rochester, and was opposed by many Republicans on that ground and also because of certain disclosures at the insurance investigation conducted by the State Superintendent of Insurance. The evidence showed that Mr. Aldridge had received a \$1,000 check from Elijah J. Kennedy, an agent of the fire insurance companies. Mr. Aldridge admitted the receipt of the check, but said it was for campaign purposes and he denied having benefited personally. Mr. Havens on his part made a fight on the tariff issue and the high cost of living. As it happened, too, Senator Nelson W. Aldrich of Rhode Island and Eugene Hale of Maine both gave out letters saying that they would not be candidates for re-election to the U. S. Senate. This meant that their services in that body would end the following March 4. Both had been in the Senate for nearly 30 years, exercising during that period a tremendous influence upon legislation, generally in a conservative direction—so much so that they had become known as members of the so-called "Old Guard." Necessarily, anxiety developed as to the consequences to follow the absence of the restraining influence formerly exercised by these long-time leaders. Enormous gold exports were also a depressing feature; they were attended by high money rates here the latter part of the month; total shipments from this port aggregated over \$35,000,000, of which \$31,150,000 went to Great Britain and \$3,000,000 to Brazil. This outflow was due in part to the unfavorable state of our foreign trade (our merchandise imports for March having exceeded the merchandise exports by \$19,254,613) and in part to the needs of the Bank of England. The Bank's reserve was low, while there seemed to be particular need for the Bank to fortify its position on account of the tremendous speculation which was still being carried on in rubber and oil shares, and the further fact that Government finances in the United Kingdom were completely disarranged, owing to the holding up of the British Budget. To attract the metal, the Bank offered 2d. premium per oz. for American double eagles, giving 76s. 6d. It was also successful in obtaining gold from other sources. By Apr. 21 its ratio of reserve had been raised to over 50%. After gold had been procured in such large amounts here, the Bank lowered its price for eagles 1d. per ounce. With the help of the Irish Nationalists, the Budget was finally passed in the House of Commons and also received the approval of the Lords. Receipts of taxes the next month were very heavy. The speculation in rubber shares in London continued unabated and some of the Exchange firms were obliged to give notice to their customers that they could not carry out new orders for a whole fortnight, owing to inability to cope with the mass of business. Some of the shares originally issued at £1 sold at £10 to £20. The price of rubber advanced to above \$3 per lb., touching 12s. 10d. per lb., the highest figure on record. The crop outlook was viewed with much solicitude, and on frosts and cold weather a crop scare ensued. The Dept. of Agriculture Friday, April 8, reported winter-wheat condition Apr. 1 only 80.8, against 95.8 the previous December and comparing with 82.2 Apr. 1 1909 and 91.3 Apr. 1 1908. As the month progressed the crop improved, but storms and frosts and severe cold weather, extending over wide areas of the West and South, which came April 23 to April 25, seemed to deal a severe blow at the agricultural promise generally. Fruit suffered severely in

some of the States from the frost, inasmuch as March had been a warm month, and blossoming had come much earlier than usual. Killing of young cotton plants in some of the States east of the Mississippi was also reported, but ample time remained to replant. Practically no injury appears to have been done to winter wheat. Prices of wheat tended downward, except that some recovery occurred on reports of damage from the frosts. At Chicago the July option declined from \$1 08 $\frac{5}{8}$  April 1 to 99 $\frac{1}{2}$ c. Apr. 20, with a recovery to \$1 03 $\frac{1}{4}$  Apr. 30. The July option for corn at Chicago declined from 64 $\frac{1}{2}$ c. to 59 $\frac{3}{4}$ c., with the close 62 $\frac{1}{4}$ c. In cotton, aside from the effect of frosts, interest converged chiefly on the intentions of those supposed to be manipulating prices of the May and July options. A large short interest existed in the May option, and cotton was rushed here in large amounts from the South, from Europe and elsewhere, making it evident that those manipulating prices would have to take large amounts of actual cotton. On Friday, Apr. 29, notices of intention to deliver over 200,000 bales were given, and 173,900 bales were actually delivered on Monday, May 2. Middling upland spot cotton in this market declined from 15.10c. Mar. 31 to 14.55c. Apr. 5, then advanced to 15.30c. Apr. 12, and after wide fluctuations got down again to 14.85c. Apr. 28, with the close Apr. 30, however, 15.25c. Print cloths at Fall River were quoted at 4@4 $\frac{1}{4}$ c. up to Apr. 25, when 4c. nominal became the quotation. Southern mill owners at a meeting at Greensboro, N. C., resolved to curtail the output of yarns and cloths at least one-third between May 1 and Sept. 1 on account of the unsatisfactory condition of the goods trade. A large cotton concern in the South went into bankruptcy, namely Knight, Yancey & Co. of Deatur, Ala. It developed that this concern had spurious bills of lading out, and this occasioned great anxiety in Europe. Steele, Miller & Co. of Corinth, Miss., also went into receiver's hands, with considerable amounts owing to foreign creditors. The monthly statement of the Copper Producers' Assoc., issued Apr. 8, again showed an increase in stocks, and the price of the metal was depressed. Some slackening in the demand for iron and steel and their products, with shading of prices, was also noted as the month progressed. The U. S. Steel Corp., however, gave notice of an intention to raise wages, the increases to become effective May 1; the quarterly dividend on the com. stock was advanced from 1% to 1 $\frac{1}{4}$ %. Unfilled orders were reported 5,402,514 tons March 31, against 5,927,031 tons on Dec. 31 1909. Many railroads made advances in wages, thus averting labor troubles that at one time appeared to threaten; likewise many industrial concerns, in addition to the Steel Corporation, announced advances. In the bituminous coal regions in the Middle and Middle Western States, however, mining was pretty generally suspended, owing to inability to come to an agreement with reference to wages and other matters in controversy; in some of the States an adjustment was reached before the close of the month, this applying particularly to the soft-coal regions in Central and Western Pennsylvania, where 40,000 miners returned to work. The strike of the Phila. Rapid Transit employees, which had begun Feb. 19, and which was for exclusive recognition of the Amalgamated Carmen's Association and for an increase in wages to 25c. an hour, was formally declared off by the labor leaders on Apr. 18, although a referendum vote by the men showed a small majority against accepting the company's terms—see V. 90, p. 1102. A minor incident was a strike of the tugboat masters and pilots at this port. The Union Bank of Brooklyn Borough, a reorganization of the old Mechanics' & Traders' Bank, which suspended business following the panic of 1907, closed its doors April 5. On Apr. 7 the Borough Bank of Brooklyn, which also had suspended during the 1907 panic, and then resumed, likewise again shut down. Government deposits in the national banks were reduced from \$47,603,386 to \$46,944,661, but cash in Sub-Treasuries increased from \$308,425,014 to \$310,152,785. National bank circulation fell off from \$685,311,486 to \$683,254,858. Formal announcement was made that normal diplomatic relations between Russia and Austria-Hungary, which had been disrupted when the latter annexed Bosnia and Herzegovina, had been restored. The Province of Quebec issued an order prohibiting the exportation of unmanufactured timber cut on Crown land, the order requiring that all such timber must after May 1 1910 be manufactured in Canada; "that is to say, converted into pulp or paper, into bales or boards, or into any other articles of commerce or merchandise as distinguished from timber in its raw or unmanufactured state." In the Province of Ontario a similar prohibition had been in effect for many years. The Appellate Division (First Dept.) of the N. Y. Supreme Court, applying the decision the previous December of the Court of Appeals of this State, to the effect that the Public Service Commission had not been designated the financial managers of corporations, handed down a decision holding that the Commission for this district had exceeded its authority in denying in toto the application of the Long Acre Elec. Light & Power Co. for permission to issue stock and bonds. Renewed differences broke out with reference to the differentials on West-bound rates on imports at Boston, Philadelphia and Baltimore as compared with New York, owing to the inability of the trades bodies of Boston, New York, Philadelphia and Baltimore to agree upon a schedule of differentials. Trouble, however, was averted by all parties agreeing to accept a ruling made the next month



by the Inter-State Commerce Commission that, pending full investigation, rates should be identical from Boston, Philadelphia and Baltimore and should not from these ports exceed the rates then in effect from Boston and Baltimore. After the previous year's war in this class of rates, Boston and Baltimore had been given like rates, namely 67c. on 1st class freight to Chicago, while the rate from Philadelphia was left at 69c.; now Philadelphia was also given the 67c. rate. Formerly the rate from Boston by the standard lines was 75c. and via the Canadian lines 70c., with the rate from Philadelphia 69c. and from Baltimore 67c. In continuance of the reforms inaugurated by the N. Y. Stock Exchange, the Governing Committee proposed further amendment to the constitution of the Exchange, to the end that the law committee might be empowered, "whenever the committee shall deem it to be for the interest of the Exchange," to examine into dealings of any member. Previously, the power to inquire rested with the Governing Committee, a much larger body, the investigations coming mainly after failures. A Federal grand jury at Pittsburgh on Apr. 7, in an action by the U. S. Govt., found an indictment against the Imperial Window-Glass Co. of Pittsburgh and 16 officials of the company, charging violation of the Sherman Anti-Trust Law. The right of the N. Y. Stock Exchange to enforce its resolution forbidding business intercourse between its members and those of the Consolidated Exchange was upheld in the Appellate Division (2d Dept.) of the Supreme Court, thus affirming the lower Court.

**Railroad Events and Stock Exchange Matters.**—The stock market was dull but strong at the very beginning of April. On the 7th it began to soften and on April 8 it was decidedly weak on the unfavorable report of the Agricultural Dept. regarding winter wheat and the poor statement of the Copper Producers' Association. The speeches Saturday, Apr. 9, of President Taft and Attorney-General Wickersham had a decidedly depressing effect, and accordingly Monday, Apr. 11, the market suffered further sharp declines. At the noon hour there came the news from the U. S. Supreme Court that the trust cases were to be re-argued. As a result, prices in the afternoon rose several points and further gains were established on subsequent days. The Republican defeat, however, at the Congressional election in this State on Apr. 19, again produced weakness; and the last week of the month the crop scare, the large gold exports and the rise in money rates caused a sharp and general break in prices. The increase in the dividend on Steel common had been looked for, and the shares declined after the event with the rest of the market. Mil. & St. Paul com. opened at 140¼ Apr. 1, sold at 144½ Apr. 14, got down to 135¼ Apr. 28 and closed at 136½ Apr. 30; Reading com. opened at 164½, touched 168½ Apr. 14, dropped to 156½ Apr. 28 and closed Apr. 30 at 156½; U. P. com. was 183½ Apr. 1, 189½ Apr. 14, 177½ Apr. 28 and closed at 177½; N. Y. Cent. declined from 126 Apr. 14 to 118 Apr. 28 and closed at 118¼; Penn. was 135½ Apr. 1, 137½ Apr. 14 and 131¼ Apr. 30; Steel com. opened at 82½, reached 88½ Apr. 14, got down to 79½ Apr. 28 and closed at 80¼; Amal. Cop. fell from 78½ Apr. 16 off to 66½ Apr. 30. An issue of \$30,000,000 4½% equipment trust certificates was announced for the various lines in the N. Y. Cent. system. Atch. Top. & S. Fe created \$43,686,000 50-yr. 4% conv. bds. and gave shareholders the privilege to subscribe at 102½. The L. S. & Mich. Sou. sold in Paris \$8,500,000 4% notes running for less than a year, to finance its purchase of the Tol. & O. Cent. and to pay for its part of the Kan. & Mich. stock acquired. A syndicate took \$6,000,000 of the N. O. Tex. & Mex. Division 5% bonds of the St. L. & San Fran. R.R. Baldwin Loco. Works sold \$10,000,000 of 5% 30-year bonds.

**The Money Market.**—The large gold exports led to an advance in money rates all around. The call rate, however, did not get above 4% until Apr. 28, when, after shipments of gold the preceding two days aggregating \$14,500,000, the banks began to call loans in preparation for the 1st-of-May settlements and for the extensive deliveries of cotton to be made here at the beginning of May. Call loans then advanced to 7% and Apr. 29 reached a maximum of 6¾. Time money advanced the first half of the month, but after the large increase in surplus bank reserves Apr. 16, rates sharply declined; the last week with the further large gold exports and the calling of loans, there was a renewed rise and quotations at the close were 4% for 60 days, 4@4¼ for 90 days to 4 mos., 4¼@4½ for 5 and 6 mos. and 4¾@5 for loans running over the year. Commercial paper at the close was 4½@5 for double names and the best single names and 5¼@6 for good single names. Surplus reserves of the Clearing-House banks stood at only \$4,958,075 Apr. 2, rose to \$6,490,875 Apr. 9 and then to \$14,969,175 Apr. 16, after which there was a decline to \$12,387,900 Apr. 23 and to \$4,182,550 Apr. 30. Money holdings were \$315,382,900 Apr. 2, \$310,562,200 Apr. 9, then recovered to \$314,763,800 Apr. 16, but Apr. 30 got down to \$300,610,200. Deposits declined from \$1,241,699,300 Apr. 2 to \$1,199,178,500 Apr. 16, then increased to \$1,206,555,200 Apr. 23, and were \$1,185,710,600 Apr. 30. Loans were reduced from \$1,253,700,500 Apr. 2 to \$1,213,704,500 Apr. 16, then moved up to \$1,220,871,700 Apr. 23 and down again to \$1,213,104,000 Apr. 30. Money holdings of the trust companies and State banks not in the Clearing House increased, and were \$149,514,800 Apr. 30, against \$146,334,000 Apr. 2. Loans of these institutions were \$1,176,080,200 Apr. 2, \$1,174,544,700 Apr. 16 and then rose to \$1,189,727,900 Apr. 30.

**Foreign Exchange, Silver, &c.**—Gold exports began with the opening of April and reached an enormous aggregate, as noted above, the Bank of England advancing its price for American eagles to attract the metal. Offerings of bills against these gold shipments brought occasional recessions in exchange, but did not tend materially to weaken the exchange market. The trade balance was running against the United States. The placing of short-term notes abroad was in part offset by the sales of American stocks here for European account. At the close the advance of call money to 7% brought a sharp decline. Sight sterling Apr. 30 was 4 8760 @4 8770, which was the low figure for the month, but the same quotation ruled on several other days during the month. The maximum was 4 8790@4 88 Apr. 26. With the improvement in the position of the Bank of England, open market discounts in London weakened the latter part of the month, and, after having been up to 3 15-16, closed at 3½ to 3½. At Paris the rate declined to 2½ and at Berlin to 3½. The Bank of the Netherlands, however, advanced from 4 to 5%, and open market discounts at Amsterdam at the close were 4½%. The tension at that point appears to have been in part due to the large amount of treasury bills that the Bank was called upon to accept, and in part also to Dutch stock market operations in oil and rubber shares. Silver further advanced, the price Apr. 30 being 24 15-16d.; there was a continued demand from the Far East, particularly India and China.

**MAY.—Current Events.**—The sudden death of Edward VII., King of Great Britain, gave the world a shock. The King suffered an attack of bronchitis, and heart failure intervened. The public did not even know he was sick until Thursday evening, May 5, when an official bulletin announced there was "some anxiety" regarding his condition. This appeared in the newspapers Friday morning, May 6, and was followed by alarming accounts as the day progressed; he died at 11:45 that night. The King's death came when political and financial affairs alike in Great Britain were in a state of tension. But apprehensions of ill effects were quickly relieved. With the death of King Edward, the Prince of Wales became King, taking the title of George V. As far as the home political situation was concerned, the passing away of King Edward had a temporary tranquilizing effect—the trial of issues between the two political parties being deferred. Occasion for financial apprehensions also quickly disappeared. Collection of the taxes in arrears reached very large magnitude and public deposits of the Bank of England between April 28 and May 26 increased from £8,444,000 to £21,296,000. At the beginning of May some consternation was caused by the failure of buyers to bid for the offerings of crude rubber at the regular auction sales in London, even at substantial concessions in prices. This led to hurried liquidation of rubber shares. The next week's auction sale proved successful in face of the King's death. However, an attitude of greater caution characterized speculation in rubber and of shares thereforward, with prices tending steadily towards a lower level. A flurry occurred in the London money market on one or two occasions, but engagements of gold at Paris and Berlin quickly produced a comfortable feeling. The bullion in the Bank of England increased £2,742,721 in the week ending May 5, but was diminished £566,359 the next week and £475,523 the following week, and increased again £827,712 in the week ending May 26. The King's death elicited almost as many expressions of regret in this country as in the United Kingdom. The two Houses of Congress adjourned and the Exchanges quite generally closed, both on the news of the death and on the day of the funeral. In the financial district flags were everywhere hung at half-mast and some buildings also displayed mourning drapery. In New York the financial outlook was relieved of possible embarrassing features through the placing of enormous blocks of American securities abroad, more especially in France. As a consequence export shipments of gold ceased. The most important single transaction was the closing of negotiations by Kuhn, Loeb & Co. with a group of leading French banks for the sale of \$50,000,000 4% 15-yr. debts of the Chic. Mil. & St. P. Ry. The loan was issued entirely in foreign denominations (francs) and with the consent of the French Govt. the bonds were admitted to the official quotation of the French Bourse. Some other companies also succeeded in placing loans abroad. The Clev. Cin. Chic. & St. L. negotiated \$10,000,000 4% debts in Paris through J. P. Morgan & Co. Speyer & Co. and Kuhn, Loeb & Co. purchased \$40,000,000 3-yr. 4½% notes of the B. & O. R.R. and it was stated these notes had been quickly re-sold, "largely abroad." St. L. & San Fran. R.R. issued and had listed on the Paris Bourse (but not in N. Y.) \$7,500,000 gen. lien 5% bonds known as the French series. A block of \$3,049,500 1st M. 5s of the Mo. Okla. & Gulf was offered simultaneously in London, Paris and N. Y., and is believed to have been chiefly taken on the other side. Subscriptions were received in Paris for \$4,000,000 1st 5s of the Fla. Ry. It was stated the syndicate which had underwritten the \$18,000,000 adjustment bonds of the Seaboard Air Line had placed \$6,700,000 of them abroad. At the very close of the month \$17,500,000 of N. Y. City revenue warrants were sold in Paris. It is believed there were likewise sales of many small lots of bonds, but reaching a considerable aggregate. In the foreign political world a speech by ex-President Roosevelt in London created a sensation. Mr. Roosevelt was completing his tour through Europe and had been appointed to represent



the U. S. at the funeral of the King. On receiving May 31 the honorary freedom of the city of London, he made an address in which he severely criticised British administration of Egypt—saying that in such a situation as that in Egypt "weakness, timidity and sentimentality may cause even more far-reaching harm than violence and injustice. Of all the broken reeds, sentimentality is the most broken reed on which righteousness can lean." A general move was made to advance railroad rates in this country and the attempt met with much opposition from shippers, and, quite unexpectedly, too, from the Federal Govt. acting towards the very close of the month. These advances were to offset in part the great addition to railroad expenses caused by higher wage-schedules. Western roads at the close of April had filed a new tariff with the Inter-State Comm. Comm. providing for higher schedules of charges to go into effect June 1. These advances covered many classes of goods and commodities in the territory west of Chicago and seemed to average 10 to 15%. Following this action the Eastern trunk lines now gave notice of an intention to raise their so-called class rates, the new schedules to become effective about July 15. The proposition was to advance sixth-class freight between Chicago and N. Y. from 25c. to 27c. per 100 lbs., fifth-class from 30 to 33c., fourth-class from 35 to 40c., third-class from 50 to 60c., second-class from 65 to 78c. and first-class from 75c. to 90c. The Chicago-N. Y. rates are basing rates for other points in trunk-line territory and these others were to be raised proportionately. Opposition at first seemed to be mainly to the advance between Chicago and the Atlantic seaboard. At a conference called by the Illinois Mfrs. Assn., and which convened at Chicago May 17, it was decided to effect a permanent organization and to raise \$50,000 for the purpose of fighting the roads. In the rates west of Chicago the Federal Govt. took a hand, but kept its intentions secret until the last moment. On May 30 a large delegation claiming to represent Western shippers, consumers and producers called on Attorney-General Wickersham and requested that the Federal Govt. enjoin the higher schedules. At that time the Govt.'s plans, as it subsequently appeared, were already in process of being carried out, but even to this delegation the Attorney-General gave no intimation of his intention. Mr. Wickersham was acting with the concurrence of the President and his purpose was to keep his arrangements entirely secret and leave the roads without notice of his contemplated action, so that they would not be able to present objections to the granting of the injunction asked for. Even the name of the Judge before whom it was intended to make application was carefully guarded. With his machinery all ready for action, the Attorney-General waited until May 31 (the higher rates were to go into effect the next day) and then got Judge David P. Dyer in the U. S. Dist. Court at Hannibal, Mo., to issue a restraining order. The injunction was granted on the allegation of the Govt. that the advances in rates had been agreed upon in violation of the Sherman Anti-Trust Law. The news of this move of the Govt., an inkling of which leaked out about noon, May 31, caused a violent break in prices on the Stock Exch. in the afternoon of that day, and was followed by complete demoralization on the Stock Exch. the early part of June. It so happened, too, that on May 31 the announcement also came that the U. S. Supreme Court had decided against the roads in the so-called Mo. River rate case, where the Inter-State Commission had undertaken to readjust rates between the Mississippi and Missouri rivers. Furthermore, instead of the long-looked-for decision in the cases involving the Constitutionality of the Federal Corp. Tax Law, the Supreme Court set the cases down for re-argument before a full bench at the next term of the Court. After he had obtained his injunction—entirely without notice to the roads—the Attorney-General stole what he considered another march on the railroads promptly at the beginning of the next month. He filed a certificate for expediting the suit under the provisions of the Elkins Law and carried the case at once to the U. S. Circuit Court of Appeals for the 8th Circuit—the Court which had condemned the Standard Oil Co. as a monopoly operation in contravention of the anti-trust law. The crop situation assumed an encouraging aspect. The Govt. report, issued May 9, showed that notwithstanding the storms and frost and cold weather during April, the condition of winter wheat had improved from 80.8 April 1 to 82.1 May 1. Furthermore, though much wheat had been winter-killed, the area remaining under cultivation was 714,000 acres above the area harvested in 1909. Favorable news also came concerning wheat prospects in other countries. Prices sharply declined, and the latter part of the month James A. Patten, who had been holding large amounts of wheat for higher prices, found himself obliged to liquidate. Values thereupon collapsed. July wheat in Chicago dropped from \$1 05  $\frac{1}{8}$  May 9 to 91  $\frac{1}{8}$  May 31. Other grains also suffered, July corn at Chicago falling from 63  $\frac{3}{8}$  c. to 56  $\frac{1}{2}$  c. and July oats from 41c. to 35  $\frac{1}{2}$  c. In cotton, likewise, the Patten interest met with ill success in its attempts to bull prices. No corner in the May option for that staple was attempted as had been feared. The tender of actual cotton on May contracts reached enormous proportions—no less than 335,500 bales—and indeed it was claimed the Patten people were forced to let go their wheat because of the enormous amounts of cotton they were obliged to take. Middling upland cotton at N. Y., after rising from 15.25c. April 30 to 16.05c. May 13, closed May 31 at 14.50c., 8-10c. of this decline having come the last day. The suspension of mining in the bituminous coal fields of the Middle and Middle Western States continued more or

less of an influence in affairs, but mostly in Illinois and the Southwest. Elsewhere there seemed to be a gradual resumption of work. The strike at the mills of the Internat. Paper Co., after lasting about 3 mos., ended on May 21. The men gained recognition of the Union and were granted an advance in wages of 6%, to go into effect Aug. 1. The strike of the employees of the Bethlehem Steel Corp., which had begun the previous Feb. 4, terminated May 18. Congressional action on the Railroad Bill continued to attract a great deal of attention. In the House the Bill was passed May 10 by a vote of 200 to 126, after having been radically amended and a number of important provisions completely eliminated. The Senate on its part continued its consideration of the Bill throughout the whole month, making equally radical amendments, but not finishing work on it until early the next month, passing it Friday night, June 3, by a vote of 50 to 12. Govt. revenues again fell short of the disbursements and treasury cash was reduced from \$310,152,785 to \$302,579,906. This followed in part from the increase of Govt. deposits with the banks from \$46,944,661 to \$50,841,325. Nat. bank circulation, secured by bonds, further decreased from \$683,254,858 to \$682,765,703. By an Act signed by President Taft May 16, and which became effective July 1, Congress created a Bureau of Mines in the Dept. of the Interior. The N. Y. Legislature adjourned May 27. Among the measures passed was one putting telegraph and telephone companies under the supervision of the Pub. Serv. Comm. for the 2d Dist. and another relaxing the provision in the Armstrong Insurance Laws under which life insurance companies had been prevented from writing new insurance in excess of \$150,000,000 a year. Of four anti-race-track gambling bills recommended by Gov. Hughes, three were passed by the Legislature. The Governor's primary reform bills were all defeated, however, and he immediately issued a proclamation convening the Legislature in extra session June 20. Both Houses did pass a bill providing for some reforms in primary methods, but ignoring the direct-nomination principle. This was unsatisfactory to Mr. Hughes and was vetoed by him after adjournment. Quite a number of municipalities failed to float 4% new bond issues, including Philadelphia, Milwaukee, Portland, Ore., and Baltimore (the latter only partially). The N. Y. Legislature passed a bill for the stricter supervision of the affairs of private bankers; this was mainly with the view to protecting immigrants and did not involve the larger private banking concerns. Some more savings banks in this city announced a reduction in the rate of interest to depositors from 4 to 3  $\frac{1}{2}$ %, this followed the action of the few banks which made reductions the previous Jan. F. Augustus Heinze, the copper man, charged with misapplying the funds of the Mercantile Nat. Bank of this city during his presidency of the institution in 1907, was found not guilty by a jury. The N. Y. Stock Exch. modified the stringent rules regarding the admission of visitors to its gallery which had been put in force in 1908, following the panic period. Some more irregularities in the issue of bills of lading came to light through the collapse of Durant & Elmore, a grain firm at Albany, N. Y.; several Albany banks suffered losses because of such irregularities. The Federal Income Tax Amendment failed of adoption in N. Y. and was rejected by both Houses of the Massachusetts Legislature; both Houses of the Rhode Island Legislature had voted it down the previous month, and the House of Delegates in Virginia had rejected the proposition in March. A special grand jury returned indictments against certain members of the Illinois Legislature, charging the payment of bribes in connection with the election in May 1909 of Wm. Lorimer as U. S. Senator. In Pittsburgh a number of bank officials were convicted and sentenced to imprisonment on charges growing out of the councilmanic bribery cases, in which payments had been made to secure for the banks the deposit of city funds. After long negotiations American bankers succeeded through our State Dept. in obtaining equal privileges with Great Britain, Germany and France in financing the Hankow-Sze-Chuen Ry. and of tendering for supplies. The agreement provided for a loan of \$30,000,000 to the Chinese Govt. for the construction of the road. An imperial edict was issued in China summoning a national assembly to meet Oct. 3 and urging the people to prepare for a Constitutional Parliament. The Chinese Govt. published an edict establishing a silver dollar currency throughout the empire. The Finnish Diet protested against the proposed assumption of authority over Finland by the Russian Parliament, but the next month the Douma, by a vote of 164 to 23, passed the bill extending its authority over the Diet. The union of the South African colonies (namely the four colonies of Cape of Good Hope, Natal, the Transvaal and Orange River) was definitely inaugurated May 31 with Viscount Gladstone as Governor-General and Louis Botha as Premier. The U. S. Supreme Court, in the case of the Atch. Top. & S. Fe., affirmed the Lower Court in holding unconstitutional the Missouri Statute of 1907, prohibiting foreign corporations from doing business in Missouri if they seek the removal of cases from the State to the Federal Courts. The U. S. Supreme Court also upheld the appraisal of the plant of the Omaha Water Co. in a noteworthy opinion by Justice Lurton in which he laid down the rule that the appraisers, in fixing the compensation to be awarded, were not limited to the "bare bones" of the plant.

*Railroad Events and Stock Exchange Matters.*—The stock market was extremely dull, with the course of prices irregular, though generally higher until the afternoon of the closing day, May 31, when the news from Washington precipitated a



sharp downward plunge. There was some weakness at the very opening of the month, but gradually sentiment became more optimistic, owing to the return of ease in money, the cessation of gold exports, the drop in foreign exchange and news of the large new loan flotations in Europe. Accordingly, a substantial recovery in stock values ensued. News of the King's sickness and death brought no material decline, but did cause somewhat of a temporary halt. The next week there was a further recovery, though on a small volume of business, the copper stocks being strong on reports of large sales of the metal. The rest of the month the market continued extremely dull. The Exchange was closed both on Saturday, May 28, and Monday, May 30. When it reopened Tuesday, May 31, the same dullness at first prevailed, but in the afternoon a severe break—reaching 4@5 points in the case of the active stocks—occurred on the receipt of advices that the President had instructed Mr. Wickersham to bring suits against the Western railroads to enjoin the advances in freight rates which were to have gone into effect June 1. The tone at the close was utterly demoralized. Atch. com., opening Monday, May 2, at 107¼, sold down the same day to 105¾, then touched 111¼ May 21, with the close May 31 106½; Reading com. opened at 156, touched 153¾ May 3, got up to 166¾ May 21 and closed at 157¼; U. P. com. was 178 at the opening, 175¾ May 3, 186 May 21 and closed at 179¾; N. Y. Cent. was at its highest May 21 at 122¼ and got down to 116¾ May 31. Amal. Cop. moved up from 63½ May 3 to 72½ May 21 and closed at 68¾; Steel com. opened and closed at 79¾, but in the meantime was 78½ May 2 and 85 May 21. We have referred above to the numerous railroad loans floated in Europe during the month. Comparatively few new issues were placed in this country. The Pennsylvania R.R. sold to Edward B. Smith & Co. \$11,000,000 Penn. R.R. general freight equip. 4% gold certifs. A syndicate offered \$12,500,000 of the new consol. 4s of the Leh. & Wilkes-Barre Coal Co. to take up existing issues. Another syndicate offered \$5,843,000 Met. St. Ry. cons. 5s of the Kan. City Ry. & Light Co., issued to refund other bonds. Buf. & Susq. Ry. defaulted May 1 on its \$6,000,000 1st 4½s and a receiver was appointed. Bklyn. Rap. Tran. increased its quar. div. from 1% to 1¼%. The Ches. & Ohio also increased quar. from 1 to 1¼%. Cal. & Hecla Min. reduced its quar. div. from \$8 per share (32%) to \$7 per share (28%). Quincy Min. reduced from \$1 50 per share (6%) to \$1 25 per share (5%).

*The Money Market.*—There was a gradual return to normal rates with the cessation of gold exports and the large increase in the surplus reserves of the Clearing-House banks. Some criticism of banking conditions in the West was made, and a feature was the calling by banks in the West of loans which had been made to farmers and land speculators. On May 2 the range on call was 3@6% and on May 31 it was 3@3½%. Time loans at the close were 3½@3¾ for 60 and 90 days; 3¾@4 for 4 mos.; 4@4¼ for five and six mos., and 4¼ for over the year. Commercial paper was 4½@5 for double names and the best single names and 5½ for less desirable names. Money holdings of the Clearing-House banks increased from \$300,610,200 Apr. 30 to \$321,252,000 May 28; surplus reserves rose from \$4,182,550 Apr. 30 to \$25,213,550 May 21 and then fell to \$23,917,900 May 28. Loans further declined from \$1,213,104,000 Apr. 30 to \$1,176,050,100 May 14 and then moved up again to \$1,195,179,900 May 28. Deposits fell from \$1,185,710,600 Apr. 30 to \$1,161,143,700 May 14 and then increased to \$1,189,336,400 May 28. Money holdings of the trust companies, &c., were practically the same May 28 as April 30, though having been lower in the interval. Loans of these institutions fell from \$1,189,727,900 Apr. 30 to \$1,176,467,400 May 28.

*Foreign Exchange, Silver, &c.*—On news of the sale of large blocks of American securities abroad, making likely considerable supplies of exchange from that source, a sharp fall in sterling occurred the early part of May. On Wednesday, May 4, the market became demoralized from that cause and so continued May 5; but this was followed May 6 and May 7 by an upward reaction on King Edward's illness and subsequent death. But the market soon weakened again. After the 11th, however, it became evident that speculators had oversold in anticipation of the exchange to come from the new loans, and accordingly a sharp advance ensued, the firmness of discounts abroad also playing its part to stiffen exchange. The highest figures were reached May 23. After that the tendency was downward, but closing rates were nevertheless nearly one cent higher than on May 11. Sight bills May 2 were 4 8750@4 8755; May 11 4 8640@4 8650; May 23 4 8775@4 8780, and May 31 4 8730@4 8735. Open market discounts at London at the close were 3¾@3½ for spot bills and 3¼@3¾ for bills to arrive; at Berlin they were 3¼ and at Paris 2½. Silver at London was fractionally lower, with the close May 31 24½d.

*JUNE—Current Events.*—The month of June may be said to have begun in gloom and to have ended in gloom. Drought and extremely high temperatures in the Northwest damaged the growing crop of spring wheat, but what excited chief uneasiness was the antagonistic policy of Government agencies. The month opened under the depressing influence of the action of the U. S. Govt. in having late on May 31 procured an injunction against the contemplated advances in rates by Western roads. As it happened, apprehensions on that score were relieved after a few days through an amicable

agreement. On Monday, June 6, E. P. Ripley, Pres. of the Atchison; Walker D. Hines, Acting Chairman of the executive committee of the same road; Frederic A. Delano, Pres. of the Wabash, and S. M. Felton, Pres. of the Chicago Great Western—constituting a committee of the Western roads—had a conference at their own request with President Taft and Attorney-General Wickersham. The result was that the roads, at the President's request, agreed to withdraw the tariff enjoined and not to file any other tariffs involving increases until the new railroad law giving the Commission power to suspend advances should have gone into effect. The President on his part agreed to discontinue the injunction suit. On Tuesday, June 7, there was another conference at which were present representatives of the roads in the eastern half of the country, including Jas. McCrear, Pres. of the Penna., with Judge Massey, General Counsel; W. C. Brown, Pres. of the N. Y. Cent., and W. W. Finley, Pres. of the Southern Ry. No legal proceedings had yet been begun by the Government against these roads, but a similar agreement was reached, namely that all advances should be withheld until the Inter-State Commerce Commission should have opportunity to pass upon them. Earlier on that day Mr. Taft had sent a special message to Congress urging that the provision in the then pending railroad bill, which provided that the new Act was not to become operative until after the expiration of 60 days, should be so altered as to make the law go into immediate effect as far as concerned authorizing the Inter-State Commission to suspend advances. The agreement with the Government was considered good policy, as it meant the restoration of harmonious relations with the Government. Much confidence was felt, too, that the Commission would be forced to grant some increase. Accordingly, considerable recovery ensued on the Stock Exchange after the previous great collapse. There was some manifestation, too, of public opinion in favor of fair treatment for the roads. The Railway Business Association, the Chicago Board of Trade and some other mercantile bodies urged a conciliatory policy. Efforts were also put forth to get shippers to consent to some advances. George W. Perkins, of J. P. Morgan & Co., took a leading part in one movement which was crowned with success. On Tuesday, June 21, it was announced that representatives of the Eastern trunk lines and the big meat-packing concerns had come to an understanding whereby the packers would assent to an increase of about 11%—the dressed meat rate from Chicago to New York to be raised from 45c. to 50c. per 100 lbs., provision and packing-house products from 30 to 33c., cattle from 28 to 31c. and hogs and sheep from 30c. to 33c. It was stated the increase equaled only one-twentieth of a cent per lb. but that on the enormous shipments of the packers it meant additional payments a year to the roads of \$1,800,000. While this was going on the railroad bill in Congress was apparently taking a less objectionable shape. The Senate passed the bill on Friday night, June 3, after having grafted on it some very radical amendments, leaving the measure in some respects in a more disturbing shape than as it emerged from the House. For a short while there seemed a possibility that the House might vote to accept the Senate bill in place of its own, but this proposition was defeated Tuesday, June 7, by a very narrow vote—162 to 156—six Democrats voting with the majority. The bills of the two Houses then went to conference committees and, contrary to expectations, a speedy agreement was reached. The Senate adopted the report by a vote of 50 to 11 June 17, and the House adopted it the next day, June 18, and the measure became a law at 10:26 that night. The Act went into immediate effect as concerns the section giving the Commission the right to veto proposed advances in rates and also the section authorizing the appointment of a commission to investigate questions pertaining to the issuance of stocks and bonds by railroad corporations; the other sections did not become operative until after 60 days. In conference some radical provisions were eliminated, more particularly the sections conferring upon the Commission power to regulate future stock and bond issues and control the capitalization of properties upon reorganization after bankruptcy; also the provision for a physical valuation of railroads. Some other radical provisions, while retained, were modified for the better. In its final form the new law has as its distinctive feature the establishment of a Commerce Court to pass on cases coming from the Inter-State Commerce Commission; from this new Court appeal will lie direct to the U. S. Supreme Court. The authority of the Commission is extended over telegraph, telephone and cable companies, and in other respects it is vested with extraordinary powers, responsibilities and duties. It is given the right to initiate rate reductions upon its own motion and without any complaint from shippers or travelers. It can interdict advances in rates, suspending the same pending investigation for a total of ten months, and is given power over the classifications, practices and methods of the roads as well as their rates. The long-and-short-haul clause of the old law has been amended by striking out the words "under substantially similar circumstances and conditions" in the prohibition forbidding carriers from charging any greater compensation for a shorter than for a longer distance over the same line in the same direction; but the change was not to become effective until six months after the passage of the Act, nor until determination of application to the Commission for permission to ignore the short-haul proviso. A few more railroad loans were placed abroad. The N. Y. Central



Lines brought out \$22,500,000 4½% equip. trusts, a considerable portion finding a market in Europe, and Kuhn, Loeb & Co. offered \$19,000,000 San Francisco Terminal 1st 4s of the So. Pac. at 93, the bulk going abroad; the St. L. & San Fran. concluded negotiations for the sale in Paris of \$10,000,000 N. O. Tex. & Mex. Div. 1st 4½s. The Kan. City Mex. & Or. sold \$5,000,000 1st 4s to English brokers. With the railroad bill out of the way, Congress made haste in completing its unfinished work, and on Saturday, June 25, adjourned. President Taft's proposition for the Federal incorporation of industrial corporations did not receive consideration in either branch of Congress. The Attorney-General and the Commerce Commission, however, kept up their activities. At Birmingham, Ala., on June 9 the Department of Justice filed a bill under the Anti-Trust law in the Circuit Court for Northern Alabama against the Southern Wholesale Grocers' Association, praying for its dissolution. At Chicago on June 13 similar action was begun against the Chicago Butter & Egg Board. The charge was that the Board arbitrarily fixed prices through the medium of quotation committees and that the attempt was to maintain an illegal monopoly of the butter and egg market. Another suit was filed the same day against the Chic. Junc. Rys. & Un. Stock Yards Co. (a road operating wholly within State lines) to enjoin it from engaging in inter-State commerce, and charging it with failure to comply with the Inter-State Commerce Act in not filing a tariff of rates. On June 18 in the U. S. Circuit Court at Cleveland the Federal Government began an action to annul the charter of the Great Lakes Towing Co. on the allegation that the company was operating in violation of the Anti-Trust law. On June 29 Attorney-General Wickersham gave out a statement showing a list of the prosecutions conducted by the Federal Government under the Sherman Anti-Trust Act. It was pointed out that Mr. Roosevelt during his two administrations had managed to initiate no more than 22 of such prosecutions, while Mr. Wickersham, though having been in office only about fifteen months, had started 13 cases. Congress, while still in session, also did some work of its own of the same character, the House of Representatives on June 16 having passed a resolution calling upon the Attorney-General for a report as to whether the U. S. Steel Corporation was not operating in contravention of the Anti-Trust law. It remained, however, for the Commerce Commission to completely unsettle confidence. A minor indication of its animus and purpose appeared when Attorney-General Wilson of New Jersey on June 23 requested the Commission to avail of its new powers and order the suspension of the proposed increases in commutation rates scheduled to take effect on or before July 1. The Commission communicated by telegraph with the different roads and asked them to postpone until Aug. 1 the effective dates for the new rates. All the roads agreed to some delay except the Erie, which was unwilling voluntarily to consent to postponement—evidently feeling too impoverished. The Commission thereupon notified the road that unless it assented, a peremptory order would be issued suspending the increases as far as it was concerned until Oct. 15—almost four months. But this was hardly a circumstance to the news which came Wednesday, June 29, when the Commission announced its decision in what are known as the Pacific Coast cases, involving rates in the whole of the territory between the Mississippi River and the Pacific Coast. These cases had been under consideration for a long time. There were six altogether, and the Commission announced sweeping reductions in freight rates, both class and commodity, on all the trans-continental lines involved, and made changes embodying a complete readjustment of rates in the whole of the western half of the country. In some instances the reductions amounted to nearly 50%, in many they reached 33 1-3%, while cuts of 20% were common. The effect of this action, decreasing rates at a time when so many of the roads were seeking to put into effect higher rates, was in the last degree demoralizing, and in the stock market an immediate and utter collapse of values occurred. The redeeming feature in the decisions was that in most instances, it was stated, no final order would be made until it could be determined from experience what the effect of this lowering of rates would be, and the roads were instructed in the meantime to take account of their earnings under both the existing rates and the proposed rates during July, Aug. and Sept. Among the measures passed by Congress before adjournment was the Postal Savings Bank law authorizing the establishment of postal savings banks by the Federal Government; the so-called Statehood bill, providing for the admission of the Territories of Arizona and New Mexico as separate States, and the so-called Campaign Publicity bill, requiring the publication within 30 days after election of campaign receipts and expenditures by committees or organizations influencing Congressional elections in two or more States. A bill was also passed amending the bankruptcy law, and another providing for the issuance of \$20,000,000 certificates of indebtedness for the completion of existing irrigation projects. Congress likewise passed a joint resolution authorizing the appointment by the President of a commission of five members for the promotion of universal peace and to determine the expediency "of constituting the combined navies of the world an international force for the preservation of universal peace." The N. Y. Legislature convened in special session on June 20, and Gov. Hughes recommended three subjects for its consideration: (1) The enactment of a law for direct nominations of candi-

dates for public office at primaries; (2) the enlarging of the functions of the committee appointed at the regular session for the investigation of corrupt and improper practices, and (3) the subject of the financial condition of the State and the passage of a bill for a progressive inheritance tax free from the objections which the Governor found in the bill passed at the regular session and which he had vetoed because of such objections. The Legislature took favorable action only on one of the three subjects indicated, namely a new Inheritance Tax law. This last proved a drastic measure, providing for a system of graded taxes, the rate of taxation rising as the size of the bequest increases, and the State is given the right to take in some instances one-quarter of the entire bequest. The Direct Primary bill was rejected in the Assembly by a vote of 80 to 63, and also failed of passage in the Senate, getting 25 favorable votes and 19 negative votes, when 26 votes were necessary to pass. This was the result, notwithstanding ex-President Roosevelt had sent a telegram to the Chairman of the Republican County Committee urging the enactment of the bill favored by Mr. Hughes. Mr. Roosevelt returned home on Saturday morning, June 18, after his African hunting trip and long tour of the countries of the Old World; he received a tremendous ovation on his way up through the harbor and from lines of cheering crowds through five miles of the city's streets. Except for the drought in the section of country northwest of Chicago, agricultural developments were on the whole favorable. Vegetation had been very much in need of hot forcing weather over the West and South, and the successive warm waves which passed over the country during the month were just what was required. Wheat suffered severely in the Dakotas and Minnesota and also in the State of Washington. The Department of Agriculture June 8 made the condition of winter wheat June 1 80, against 82.1 on May 1 and 80.7 in June of the previous year. The spring-wheat crop was put at 92.8, with the acreage increased 7.3%, against 95.2 in June 1909. The Sept. option at Chicago declined from 93½¢. June 2 to 88¾¢ June 13; from this, however, there was a rise to \$1 02¼ June 28; the last two days on reports of needed rain there was a sharp downward reaction, with the close June 30 at 97¾¢. Corn and oats also made a sharp rise; from 57½¢. June 13 Sept. corn advanced at Chicago to 61¼¢. June 24, with the close June 30 59¾¢. Sept. oats at Chicago rose from 34¼¢. to 40c. and closed at 38½¢. There was a further slackening of activity in trade. The monthly statement of the Copper Producers' Association showed another addition to visible stocks, with the deliveries for domestic consumption relatively small. Curtailment of production in the cotton mills of the United States, which had been practiced in greater or smaller degree since the previous October, was materially extended both in New England and in the South. Middling upland cotton in this market fluctuated widely, advancing from 14.50c. May 31 to 15.40c. June 9, getting down to 14.95c. June 28 and closing June 30 at 15.35c. An agreement was reached between miners and operators ending the suspension of coal mining in Southwestern territory with July 1 and putting 35,000 miners back to work. In Illinois, where 70,000 miners were idle, no progress was made towards an adjustment; but elsewhere in the bituminous coal fields there were no longer indications of trouble except in the case of a few special collieries or mines. The Federal Arbitration Board, which had been considering the demands of the Brotherhood of Locomotive Firemen and Enginemen for advances in wages on 49 roads west of Chicago, on June 4 awarded very substantial increases; 27,000 men are said to have been affected and the increases were to date back to Jan. 1. The Denver Reservoir Irrigation Co. was placed in the hands of a receiver June 6. As an indication of the difficulty of floating railroad bonds in this country (though in Europe, as already seen, considerable further amounts were placed), it was announced that the managers of the syndicate which had underwritten \$43,686,000 4% conv. bonds, offered to the stockholders of the Atch. Top. & Santa Fe Ry. in April, had called on the members of the syndicate for a first installment of the money; it appeared that the shareholders had taken only about 10 to 15% of the issue. A jury in the criminal branch of the U. S. Circuit Court in this city, after a trial lasting several weeks, rendered a verdict of guilty against Charles R. Heike, Sec. of the Amer. Sugar Refining Co., on one of six indictments charging complicity in underweighing frauds at the Williamsburgh docks in connection with customs duties on imported sugar. E. W. Gerbracht, former Supt. at the refinery, was found guilty on all six counts. The jury disagreed as to James B. Bendernagel. On the collection of the Corporation Tax and the improvement in Govt. revenues, Govt. holdings of cash increased from \$302,579,906 to \$313,824,405. Govt. deposits in the banks rose from \$50,841,325 to \$51,685,340. National bank circulation secured by bonds increased from \$682,765,703 to \$685,517,013, Edwin S. Holmes Jr., formerly Asst. Statistician in the Bureau of Statistics in the Department of Agriculture at Washington, charged with having furnished advance information to cotton speculators regarding one of the 1905 cotton reports issued by the Department, pleaded guilty to a technical violation of the law, and was fined \$5,000. Two other persons also involved likewise pleaded guilty and were fined. The indictments against Theodore H. Price were dismissed. In Chicago the jury in the case of Representative Lee O'Neill Browne of Ottawa, charged with bribery in connection with the election of William Lorimer to the U. S. Senate from Illi-



nois, failed to agree. The Inter-State Commerce Commission refused to suspend a new classification covering the territory north of the Potomac and Ohio rivers and east of the Mississippi known as Official Classification No. 36, notwithstanding the protest of shippers. It appeared that out of 6,000 items changes in rates were proposed in only 58 cases, of which 28 were reductions. The voting trust in a majority of the stock of the Equitable Life Assurance Society of this city expired; Mr. J. P. Morgan, the new owner of the stock, decided to continue the trust and to appoint new trustees. An indictment returned in 1906 and charging misdemeanor against Robert A. Granniss, former Vice-President of the Mutual Life Insurance Co., and alleging the making of a false report to the Insurance Department, was dismissed in the N. Y. Supreme Court on the recommendation of the District Attorney; two indictments against John R. Hegeman, President of the Metropolitan Life Insurance Co., were also dismissed. In the Missouri Supreme Court at Jefferson City the State Attorney-General filed a suit against the Armour Packing Co. and various other packing concerns charging violation of the State Anti-Trust law and asking that they be deprived of their right to do business in Missouri. A consolidation of the Continental Nat. Bank of Chicago with the Commercial Nat. Bank of the same city under the name of the Continental & Commercial Nat. Bank was arranged for, giving an institution with a capital of \$20,000,000 and surplus and undivided profits of \$10,000,000. It was also arranged to consolidate two subsidiary companies controlled by these, namely the Amer. Trust & Sav. Bank and the Commercial Trust & Sav. Bank under the name of the Continental & Commercial Trust & Savings Bank, with a capital of \$3,000,000. The Federal authorities proceeded against the United Wireless Tel. Co., and Pres. C. C. Wilson and Vice-Pres. S. S. Bogart were arrested on the charge of "using the mails to promote a scheme of fraud." An attempt was made in Germany to inaugurate regular airship passenger service by means of Count Zeppelin's monster airship, the Deutschland. The first trip between Friedrichshafen and Dusseldorf, 300 miles, made with 20 passengers, was highly successful; but a later attempt met with disaster, a wind and rain storm wrecking the machine.

**Railroad Events and Stock Exchange Matters.**—After having at one time worn a decidedly promising aspect, the stock market suffered an enormous decline the latter part of June, particularly the last two days, on the announcement of the decision of the Inter-State Commission proposing sweeping reductions in rates between the Mississippi River and the Pacific Coast. The first few days of the month, following the action of the U. S. Government on May 31 in enjoining the advances in freight rates which were to have gone into effect June 1, the tone was decidedly weak and prices sharply declined all around. Then came the arrangement with President Taft under which the advances in rates were to be held in abeyance for the time being. As this meant the restoration of harmonious relations with the Government, the market enjoyed an advance of 3@10 points. About the 20th, the many new suits being started by Attorney-General Wick-ersham under the Anti-Trust Law began to attract attention, and at the same time accounts regarding the spring-wheat crop became quite unfavorable. The market was weak and had been declining from these causes, when on June 29 the news was received regarding the cut in Pacific Coast rates. Then the bottom dropped out and a condition closely resembling panic developed. The trans-continental lines most immediately concerned sustained the greatest losses. Atchison com. opened June 1 at 105¼, got up to 106¼ June 22, touched 91¾ June 30, with a reaction to 95¼ before the close on that day; Mil. & St. P. com. was 135½ June 1 and 113¾ June 30, with the close 117½; Un. Pac. com. was 178¾ June 1, 155½ ex. June 30 and closed at 159¼; Sou. Pac. opened June 1 at 121½, advanced to 124½ June 22, dropped to 109 June 30 and closed at 113; Reading com. opened at 157¼, touched 158½ June 21, dropped to 140½ June 30, with the close 144½. Amal. Cop. sold at 68½ June 1, at 57¼ June 30 and closed at 60½; Steel com. followed the general trend and sold down from 79½ June 2 to 68½ ex. June 30, with the close 71½. We have referred above to some of the noteworthy new loan negotiations, mostly abroad. The Westinghouse Elec. & Mfg. Co. renewed for 3 years from Aug. 1 at 6% p. a. \$4,000,000 of the \$6,000,000 6% notes maturing Aug. 1 1910. Leh. Vall. RR. offered its shareholders \$20,220,550 of new stock at par. The Texas Co. of Houston, after selling \$2,000,000 of additional stock, declared a dividend of 50% in stock, raising the outstanding stock from \$18,000,000 to \$27,000,000. Minn. & St. Louis omitted the s.-a. div. on pref. Chic. & Alton also passed its div.

**The Money Market.**—Continued ease ruled in money and even during the flurry in the stock market call loans did not rise above 3½%. Time money, however, was firmer on maturities extending beyond the year, and rates for commercial paper also stiffened. At the close time loans were 3@3¼ for 60 days, 3½@3¾ for 90 days and 4 mos., 4@4¼ for 5 mos., 4½ for 6 mos. and 4½@4¾ for longer maturities. Commercial paper closed at 4½@5 for double names, 4¾@5¼ for the best single names and 5½@6 for less attractive names. Money holdings of the Clearing-House banks fell off from \$321,252,000 May 28 to \$317,152,400 June 4, then increased to \$327,828,700 June 25, only to drop to \$308,883,200 July 2. Surplus reserves fell from \$23,917,-

900 May 28 to \$21,096,100 June 4, increased to \$28,552,525 June 18 and then fell to \$8,699,300 July 2. Deposits were \$1,189,336,400 May 28, \$1,184,225,200 June 4, \$1,210,731,400 June 25 and \$1,200,735,600 July 2. Loans declined from \$1,195,179,900 May 28 to \$1,192,601,600 June 11 and then rose to \$1,220,662,800 July 2. Money holdings of the trust companies and State banks not in the Clearing House increased from \$149,548,900 May 28 to \$152,084,600 July 2; loans first fell from \$1,176,467,400 May 28 to \$1,166,051,400 June 11 and then increased to \$1,175,239,100 July 2.

**Foreign Exchange, Silver, &c.**—Foreign exchange during June was depressed most of the time, the principal influence being the large amount of new loans placed abroad and the sale in Europe early in the month of a considerable amount of New York City revenue bonds. The sharp decline in discount rates in London also contributed to weaken exchange. The Bank of England June 2 reduced its minimum from 4 to 3½% and June 9 reduced further to 3%. Except in the case of 60-day bills (due to the reduction in the Bank rate), sterling rates June 30 were at the lowest figures of the month. Sight bills closed June 30 at 4 8585@4 8590, against 4 8730@4 8735 on May 31. Bullion holdings of the Bank of England increased heavily each week except the last, mainly because of the large amount of the metal secured in the open market. Open market discounts at London at the close were 2½ for spot bills and 1¼@1½ for bills to arrive. The tendency at Paris was upward, with the close 2½ for spot bills and 2¼ to arrive. Berlin also was firmer, with the rate at one time 3½, but with the close 3½ for spot bills and 2¾ to arrive. Silver in London fluctuated within a narrow limit with the close June 30 24 11-16d.

**JULY.—Current Events.**—It became evident that the railroads were not to get the needed higher freight rates except after considerable delay and much struggle. This, together with important damage to the spring-wheat crop and multiplying evidences of a slackening of trade, produced a feeling of depression which was reflected in a further severe break in prices on the Stock Exchange. The Inter-State Commerce Commission decided not to suspend the advances in commutation rates planned by the Jersey roads running out of this city. In the case of the proposed advances in freight rates, however, the Commission gave formal notice of its intention to suspend the new schedules for four months (120 days), this applying both to the contemplated increases by the trunk lines in the territory between Chicago and New York and to the increases by the Western lines, and likewise to contemplated special increases, such as higher milk schedules on the Boston & Maine. After having announced its purpose to interdict all rate increases irrespective of merits, the Commission did not have to issue formal orders to that effect. To be conciliatory, railroad managers agreed to hold all general freight advances in abeyance until Nov. 1. As it unfortunately happened, in adjudication of some old cases, the Commission actually announced decreases in rates. One of these which attracted attention involved rates on yellow pine lumber and its products from points in La., Tex., Ark. and Mo. to points in Neb., Colo. and Wyo. reached by the lines of the Burl. & Quincy and other carriers. The Commission held that rates should be reduced and it also announced that reparation would be awarded. Some of the State Commissions also manifested activity. The RR. Commission of Ohio rejected new freight schedules showing increases in classified freight rates on local business which were to have become effective Aug. 1. On the other hand, additional wage increases were announced in various parts of the country, and the roads were confronted with yet other demands, backed up by threats to strike. In the case of the Grand Trunk Ry. of Canada and its allied road, the Central Vermont, a strike actually occurred. On Monday, July 18, the conductors, brakemen and yardmen of that system and of the Cent. Ver., involving about 5,000 men, left off work, tying up completely for a time the lines of that system from Portland, Me., to Chicago, Ill., so far as freight traffic was concerned, though not as to passenger service. Gradually, but very slowly, progress was made in the resumption of freight service. The strike lasted until the 2d of the next month (Aug.), when a compromise was reached through the efforts of the Canadian Gov't. Under the settlement the men agreed to accept the wage advances offered by the road, approximating 18%, but the increases were dated back to May 1 1910, instead of beginning July 18. The company also agreed that standardization of pay and rules on the basis then just conceded by the Can. Pac. should begin Jan. 1 1912. The company's original proposition was that this further increase in pay was to go into effect a year later—that is, Jan. 1 1913. England was likewise troubled with a trying dislocation of transportation facilities for part of a week. On July 18 several thousand men of various grades quit work on the Northeastern Ry. The strike grew as the week progressed, with the result that collieries and iron works and other industries were seriously inconvenienced. But the Amalgamated Society of Railway Servants refused to countenance the strike, and on Friday, July 22, the men returned to work. In the case of the Penna. RR., 90% of about 30,000 conductors and trainmen on the lines east and west of Pittsburgh voted authority by ballot to call a strike if their demands as to pay and rules for employment were not granted. These demands were refused, as only three months before (in April) the company had made a voluntary



horizontal increase of 6% in wages. Eventually the matter was settled on terms that involved slight concessions to the men without increasing the company's wage account. In the controversy affecting 10,000 conductors, brakemen and flagmen, traveling baggagemasters, &c., on 13 Southern roads, an adjustment was reached July 2 through the mediation of Chairman Knapp of the Inter-State Commission and Charles P. Neill, Commissioner of Labor. A general and large advance in wages to be made in two installments was announced, the first effective July 1 1910 and the second April 1 1911. The two together represent increases of between 25 and 50%—see "Chronicle" July 9, pages 60 and 61. Some other roads on which wage increases of one kind or another were announced were the Del. Lack. & West., the Del. & Hud., the Can. Pac., the Reading, the New Haven and the Mo. Pac. Absence of rain and the prevalence of extremely high temperatures in certain parts of the West caused great anxiety; in the South, east of the Mississippi, complaints were chiefly of too much rain. The Gov't report issued July 8 made spring-wheat condition July only 61.6, as against 92.8 on June 1, with the average for winter wheat slightly better at 81.5 July 1, against 80 June 1. In many sections most seriously affected by drought relief came the latter part of the month with needed showers. Sept. wheat in Chicago sold up from 97 $\frac{1}{8}$ c. July 1 to \$1 09 July 18, but closed at \$1 03 $\frac{1}{4}$  July 30. Sept. corn at Chicago, after declining from 61 $\frac{1}{8}$ c. July 6 to 58 $\frac{3}{4}$  July 12, jumped to 66 $\frac{1}{8}$ c. July 25 and closed July 30 at 64c. Sept. oats, after touching 40c., dropped to 36 $\frac{1}{2}$ c. July 29 and closed July 30 at 37 $\frac{1}{4}$ c. In cotton there was active manipulation of July contracts, and prices were maintained at such a high parity that the shorts rushed large quantities of the staple to New York from all quarters. Special railroad trains were even hired to get the cotton here on time. The deliveries for the month on July contracts reached no less than 219,400 bales. Middling upland spot cotton in this market advanced from 15.35c. June 30 to 16.45c. July 18, but closed July 30 at 15.25c. The Gov't crop report issued after the close of the month (on Aug. 2) made the general average for the whole South 75.5, against 80.7 June 25 and 71.9 July 25 1909. Print cloths at Fall River were reduced July 25 to 3 $\frac{3}{4}$ c. Drastic curtailment of the output of cotton goods was practiced both in the North and in the South—some claimed the curtailment was relatively the greatest since the Civil War. There was also radical curtailment in the woolen and worsted goods industry even before 70,000 cloak makers went on strike in this city, while in the domestic silk industry 40 to 50% of the looms were said to be idle. Iron and steel prices displayed a receding tendency. The latter part of the month the Amer. Steel & Wire Co., a subsidiary of the Steel Corporation, announced an adjustment of prices for wire nails and plain wire so as to bring the former to \$1 70 and plain wire to \$1 50 per 100 lbs. This was apparently a reduction of \$3 per ton from former prices, but the "Iron Age" stated that prices had recently been within \$1 a ton of the new figures. The Steel Corporation on July 26 gave out its earnings for the June quarter, and they made an excellent showing. Orders on hand June 30, however, were only 4,257,794 tons, against 5,402,514 tons March 31 and 5,927,031 tons Dec. 31 1909. On the motion of Mr. J. P. Morgan, the directors of the Steel Corporation adopted a resolution directing the publication of monthly statements showing the aggregate of unfilled orders on hand. There were numerous reports of an international agreement for the restriction of the output of copper. One such statement which seemed to have better authority than the others came in a cable dispatch from London on July 28, quoting Pres. John D. Ryan of the Amal. Cop. Co. as saying that an understanding had been reached among copper producers regarding the future output; and subsequent events seemed to bear out this statement. One of the favorable events towards the close of July was the news which came on July 27 that Kuhn, Loeb & Co., in co-operation with Sir Ernest Cassel of London, had formed an international syndicate and taken over the greater part of the American stock holdings of the syndicate of British and French capitalists headed by Percival Farquhar and Dr. F. S. Pearson, who had accumulated large amounts of stock of the Leh. Valley, the Rock Island Co., the Wabash and the Mo. Pac., and other Gould properties. These parties had been credited with an intention to form a transcontinental system extending from ocean to ocean, though as a matter of fact they did not hold a controlling interest in any one of the properties that were to make up the combination. The great decline in prices on the Stock Exchange since the beginning of the year had made the task of carrying such heavy lines of stock very burdensome. The action of Kuhn, Loeb & Co. in taking over the stocks averted a catastrophe that might have resulted had the Farquhar-Pearson people been forced to dump their holdings on the market. Following this action, there was a sharp recovery in stocks, and this, and the low level of values ruling, induced European purchases of American share properties on a very large scale—larger than at any previous time during the year. Some favorable political occurrences were also noted towards the close of the month. In the Democratic State Convention in Nebraska William J. Bryan sustained a signal defeat. The issue itself was of no great concern, involving county option on the liquor question, but the fact that he should have lost his hold on the party and should have been overwhelmingly defeated—after having been allowed, too, to speak at length

with his usual eloquence on the floor of the Convention—was considered as possessing high significance. Gov't deposits in the banks were reduced from \$51,685,340 to \$48,390,919, but Gov't money holdings increased slightly, rising from \$313,824,405 to \$314,734,558. Bank circulation secured by bonds was reduced from \$685,517,013 to \$684,468,093. Chief Justice Melville W. Fuller of the U. S. Supreme Court died on July 4. One of the depressing events was the offering by the State of New York of \$11,000,000 4% 50-yr. bonds and the sale of only \$8,757,000 of the same, the Comptroller being obliged to take the remaining \$2,243,000 as an investment for State funds. These 50-yr. 4s realized an average price of only 100.70479. The next month the \$2,243,000 bonds were again offered, this time with better results, as noted below. Under the Act of Congress approved June 25 1910 President Taft withdrew large quantities of power-site, phosphate and petroleum lands from public entry, and still larger amounts of coal land, the aggregate of the withdrawals in the latter case being given as 71,518,588 acres. Secretary of the Treasury MacVeagh urged upon the national banks throughout the country the establishment of national currency associations, as provided for under the Emergency Currency Law of May 1908. Mainly out of courtesy to the Gov't, such an association was formed by the national banks of this city on July 29, and in August and succeeding months similar associations were formed at other points. The House of Commons modified the oath to be taken by the King of England so as to remove the portions offensive to persons of the Catholic faith. Efforts were made to surround the issuance of bills of lading for export cotton with proper safeguards in view of the losses sustained by foreign bankers through the failure earlier in the year of Knight, Yancey & Co. and other concerns, where it appeared the bills were either spurious or had had no actual cotton back of them. The foreign bankers had demanded that the banks must guarantee the bills, else they would refuse further advances. Southern railroads eventually agreed that validation certificates should be attached to the bills, the railroad in each case certifying that the agent signing the bill was the company's regularly appointed agent at the point from which shipment was made, and as such was authorized to sign bills of lading, and that the signature on the bill was the agent's signature. An attempt was made by the sensational press to create an impression that there was danger of the relations between the United States and Germany becoming strained, owing to the fact that Emperor William, in acknowledging receipt of President Madriz's announcement of his election as the new head of the Nicaraguan Gov't had addressed Senor Madriz as his "great and good friend." It quickly appeared this was merely conventional diplomatic language and devoid of significance. The terms of a new agreement between Japan and Russia regarding Manchuria were made public, but it was explained that this would mean no change in the "open-door" policy with reference to Manchuria and that no designs upon the integrity of China were entertained. The Niederdeutsche Bank, with liabilities of \$12,500,000 and branches in 20 industrial towns in Western Germany, closed its doors. There were some unusually prominent cases of defalcations and breaches of trust: Erwin Wider, the Cashier of the local branch of the Russo-Chinese Bank in this city, was reported as having taken \$650,000 in securities belonging to that institution; August Ropke, Assistant Secretary of the Fidelity Trust Co. of Louisville, was reported a defaulter for over \$1,400,000. Lathrop, Haskins & Co., who failed the previous January at the time of the collapse of the pool in Col. & Hocking C. & I. stock, received a discharge from bankruptcy. It was announced that the Bucks Stove & Range Co., which had figured so prominently in the courts in antagonism to the boycott policy of labor unions, and which had obtained prison sentences against the officers of the American Federation of Labor for contempt in violating court orders, had entered into an agreement with the Federation and now consented to employ members of the labor unions. The President of the company, James W. Van Cleave, who had fought for the open shop for many years, had died the previous May. The U. S. Gov't on July 22 began an action in the Circuit Court at Baltimore against the Standard Sanitary Mfg. Co. and 15 other manufacturers of sanitary enameled ironware and against various individuals connected with these concerns, charging a conspiracy or combination in violation of the Sherman Anti-Trust Law, the combination being popularly known as the Bathtub Trust.

*Railroad Events and Stock Exchange Matters.*—A further tremendous break in prices occurred on the Stock Exchange. After the double holiday (Saturday, July 2, and Monday, July 4), the market opened very weak Tuesday, July 5, the death of Chief Justice Fuller being an element in the weakness. Later it improved on the announcement of engagements of gold for import to the United States. Further improvement on succeeding days followed the news that established dividends on both Mil. & St. P. and Atchison stocks would be maintained. But on Friday, July 8, renewed weakness was caused by the Gov't crop report, showing a very low condition figure for spring wheat, and by the monthly statement of the Copper Producers' Association, revealing a further accumulation of copper. The next week copper stocks were relatively weak, but the remainder of the list manifested improvement, beginning with Wednesday, notwithstanding the action of the Inter-State Commerce Commission in declaring its intention to suspend all the contem-



plated general advances in freight rates. The rest of the month the market grew steadily weaker, evidently on a feeling that the railroads would have hard sledding for some months, with expenses mounting up and rate increases held in abeyance. There were also special adverse occurrences, such as the unexpected action of the Nat. Lead Co. in reducing its quar. div. on common on July 21 from  $1\frac{1}{4}\%$  to  $\frac{3}{4}\%$  of 1%. In this last instance action on the dividend was taken at a much earlier date than usual, and a reduction not having been looked for, the effect was very disturbing. There appear to have been fears, too, that the Farquhar-Pearson syndicate might have to liquidate its holdings in the open market. This fear caused a tremendous slump in the stocks more particularly concerned, namely Rock Island com. and pref., Mo. Pac., Wabash, &c. On Monday and Tuesday, July 25 and 26, the declines were of such proportions as to bring a reminder of the panic conditions of 1907. The next day the announcement that Kuhn, Loeb & Co. had formed a syndicate to take over the Pearson holdings worked a great change in tone and led to a sharp upward turn. The good quarterly statement of the Steel Corporation, issued after the close of business July 26, operated in the same direction, while the copper stocks were helped by the belief that there was to be genuine restriction of the copper output. The improvement was well maintained for a few days, but at the close the market again showed a declining tendency. Rock Island pref. sold down from  $79\frac{1}{2}$  July 1 to  $54$  July 27 and closed at  $58\frac{3}{4}$ ; Mo. Pac., opening July 1 at  $57\frac{1}{2}$ , got to  $60\frac{3}{8}$  July 8, then tumbled to  $41$  July 26 and closed July 30 at  $49\frac{3}{4}$ ; Reading com., opening at  $145\frac{1}{4}$ , advanced to  $147\frac{1}{2}$  July 14, sold July 26 at  $130\frac{5}{8}$  ex. and closed July 30 at  $134\frac{3}{8}$ ; So. Pac. from  $115$  July 11 fell to  $103\frac{1}{4}$  July 26 and closed at  $109\frac{3}{8}$ ; N. Y. Cent. fell from  $115$  July 14 to  $105\frac{1}{8}$  July 26 and closed at  $109\frac{3}{4}$ . Amal. Cop. was at its highest point July 28 at  $64$ , after having been  $55\frac{1}{2}$  July 13; it closed at  $61\frac{1}{2}$ ; U. S. Steel com. from  $72\frac{3}{4}$  July 1 declined to  $61\frac{1}{8}$  July 26, with the close  $66\frac{3}{4}$ . Speyer & Co. offered at  $99$   $\$10,000,000$  1-year 5% notes of the Mo. Kan. & Tex.; the Buff. & Susq. RR. defaulted July 1 on its 1st ref. 4s; the Middletown Unionv. & Water Gap RR. (a subsidiary of the N. Y. Susq. & West.) defaulted on the principal of its 2d mtge. bonds; the Chicago & Alton omitted the dividend on its common stock.

*The Money Market.*—No trace of tightness in money appeared at the change of the half-year. The Clearing-House banks for July 2 showed a reduction in surplus reserves from  $\$25,145,850$  to  $\$8,699,300$ , but each week thereafter there was a great increase, and on July 30 the surplus was  $\$47,226,900$ . Call money at no time got above  $3\frac{1}{4}\%$  and was as low as 1%. Time money, however, advanced. There seemed to be vague apprehensions of possible disturbances in money later in the year; this on the one hand led financial institutions to keep their funds well in hand and on the other hand induced borrowers to make preparation for such a possible contingency by undertaking to obtain long-time loans. A feature all through the month was the extensive inquiry for six-months' accommodation. Time loans at the close were  $3\frac{1}{4}$ @ $3\frac{1}{2}$  for 60 days,  $3\frac{7}{8}$ @ $4$  for 90 days,  $4$ @ $4\frac{1}{4}$  for 4 mos.,  $4\frac{1}{2}$ @ $5$  for 5 mos. and  $5$ @ $5\frac{1}{4}$  for 6 mos. Commercial paper was not easily negotiated on terms agreeable to drawers, owing to the aversion of bankers to locking up resources through the fall. Quotations at the close were  $5\frac{1}{4}$ @ $5\frac{3}{4}$  for double names,  $5\frac{1}{2}$ @ $5\frac{3}{4}$  for the best single names and  $6$ @ $6\frac{1}{2}$  for less desirable grades of single names. Money holdings of the Clearing-House banks, after having been reduced from  $\$327,828,700$  June 25 to  $\$308,883,200$  July 2, rose to  $\$351,801,700$  July 30. Deposits fell from  $\$1,210,731,400$  June 25 to  $\$1,175,368,300$  July 16, and then increased to  $\$1,218,299,200$  July 30. Loans were increased from  $\$1,210,849,000$  June 25 to  $\$1,220,662,800$  July 2, then fell to  $\$1,180,201,000$  July 23 and were  $\$1,200,559,900$  July 30. Money holdings of the trust companies and State banks not in the Clearing House increased from  $\$151,396,200$  June 25 to  $\$152,084,600$  July 2 and then fell to  $\$143,947,300$  July 30. Loans of these institutions were  $\$1,173,114,100$  June 25,  $\$1,175,239,100$  July 2 and  $\$1,114,491,200$  July 30.

*Foreign Exchange, Silver, &c.*—Sterling exchange was very weak during July and rates dropped to the lowest level reached since the panic of 1907. Engagements of gold for import were announced each week, a good part of the offerings of South African gold being purchased for American account. Some gold was imported also from Mexico. The weakness of exchange was in part caused by drawings of finance bills, induced by the fact that time money here was maintained at high figures, while abroad discounts were very low. The latter part of the month there were also very extensive purchases of American securities on foreign account. These came after the great drop on the Stock Exchange and the announcement that Kuhn, Loeb & Co. had formed an international syndicate to take over the holdings of the Farquhar-Pearson syndicate. Sterling closed at the lowest figures of the month, sight bills then being  $4$  8520@ $4$  8525. Open market discounts at the close were  $2$ @ $2$  1-16% for spot bills in London and  $2\frac{1}{8}$ @ $2\frac{1}{4}\%$  for bills to arrive. The rate at Paris was 2% and at Berlin  $3\frac{1}{8}\%$ . Silver in London at one time enjoyed a sharp rise on a speculative movement, said to have been engineered by native Indian bankers, and the quotation got up to  $25\frac{3}{4}$ d. July 18; but there was a quick recession and the close was only  $24\frac{5}{8}$ d.

AUGUST.—*Current Events.*—Political developments continued more or less of a disquieting factor. In the Republican Party the radical element gained ascendancy in many different parts of the country. At the Kansas primaries six so-called "Insurgent" Republicans were nominated for Congress and only two regular Republicans gained nominations. The triumph of the insurgent element in that State was further emphasized at the State party council at Topeka, Kansas, on Aug. 30, where the insurgent faction was found in complete control and adopted its own platform. This platform commended Representatives Murdock and Madison and Senator Bristow for their work in Congress, declared that "we do not recognize the revision of the tariff of 1909 as a satisfactory fulfillment of the tariff pledge of the Republican platform" and concluded by sending "greeting to Theodore Roosevelt, the new world's champion of the rights of man in the world-old contest between rising humanity and the encroachments of special privilege." In the Republican State Convention at Des Moines, Iowa, the temporary Chairman, Senator A. B. Cummins, omitted all mention of the name of President Taft and made a most demagogic appeal to his party associates, saying among other things: "Wealth is fighting hard for an undue share of the profits of labor. Great wealth, combined wealth, corporate wealth, is pressing small wealth and individual wealth to the wall with weapons that modern industrialism should no more tolerate than modern warfare tolerates poisoned bullets." But what occasioned chief anxiety was that Mr. Roosevelt began to take an active part in political affairs. At a meeting of the New York State Republican Committee on Aug. 16 a proposition to let Mr. Roosevelt act as temporary Chairman at the State Republican Convention on Sept. 27 was voted down and Vice-Pres. James S. Sherman was selected instead. At first this was looked upon as a hopeful sign, especially as there had been intimations then that President Taft had been agreeable to the selection of Mr. Sherman. But next week a letter from Mr. Taft appeared saying he had had no knowledge that Mr. Sherman's name was even under consideration; that he had actually sent a telegram to Mr. Sherman urging that Mr. Roosevelt should be consulted before action was taken in the selection of a chairman. This brought Mr. Roosevelt again to the top and he was not slow to take advantage of the fact. Shortly thereafter he entered upon a previously announced trip to the West, making many stops on the way, beginning at Utica, the home of Mr. Sherman. He spoke in his characteristic manner, renewing his assaults on corporations and proclaiming afresh his other policies. In a speech at Cleveland, Aug. 25, he was quoted as having said: "I will make the corporations come to time and I will make the mob come to time whenever I have the power." In a speech at Denver, Aug. 29, before the Colorado Legislature, he criticized the U. S. Supreme Court and spoke of Judges "who are perfectly honest but fossilized of mind." He complained that the decisions of the Courts were in conflict with "the spirit and needs of the times," and he referred for illustration to the Knight Sugar Trust case. As it happened, the judgment in that case had the support of seven of the eight Justices of the Supreme Court, and so far from that decision furnishing "a place of refuge for men who wish to act criminally" (as urged by Mr. Roosevelt), it was a matter of record that, notwithstanding such decision, the Federal Government had been very successful in prosecuting officials of the Sugar company criminally for violations of the customs laws and had also succeeded in recovering several million dollars upon charges of undervaluation of sugar imports. A second case to which he referred for illustration was the so-called New York Bakeshop case. In this last, he asserted, the U. S. Supreme Court had declared a New York statute unconstitutional "because forsooth men must not be deprived of their 'liberty' to work under unhygienic conditions." Here again he was found to have perverted the facts. What the Court actually did declare was that a New York law saying that "no employee shall be required or permitted to work" in a bakeshop more than sixty hours a week "prohibited and interfered with the freedom of master and employee to contract with each other in relation to their employment." Furthermore, the Court based its decision expressly upon the proposition that the employment to which the statute related was *not* injurious to health. Justice Peckham, who wrote the opinion in that case, said: "It is manifest to us that the limitation of the hours of labor as provided for in this section of the statute . . . has no such direct relation to and no such substantial effect upon the health of the employee as to justify us in regarding the section as really a health law." At Pueblo, Colo., Aug. 30, Mr. Roosevelt, adverting to the prospective admission of New Mexico and Arizona as States, argued against rigid State constitutions. In a speech at Ossawatimie, Kans., Aug. 31, where a John Brown celebration was in progress in commemoration of the fifty-fourth anniversary of the day when John Brown's men withstood the Missouri guerillas in the woods at the edge of the town of Ossawatimie—he bunched all his theories and doctrines together and proclaimed a New Nationalism; he declared that wealth must be regulated and that the Federal Government must extend its power over every class of corporation. In one of his speeches he also declared that Government must regulate "the terms and conditions of labor." In the agricultural world meteorological conditions changed very much for the better—barring continued drought in certain parts of Texas—and the latter part of August the tendency of grain prices was downward.



Hot, dry weather during July, while causing a great shrinkage in production, served to hasten maturity, making the crop earlier than usual. Then, also, bankers were not inclined to encourage speculative operations of the Patten type for higher prices. The Dec. option for wheat at Chicago touched \$1 07 Aug. 6 and again (after an intervening decline) Aug. 13; but from this there was a decline to \$1 02½ Aug. 22, with the close Aug. 31 \$1 03¼. Dec. corn at Chicago sold down from 62¼ cts. Aug. 12 to 57½ cts. Aug. 31. Dec. Oats at Chicago declined from 39¼ cts. Aug. 12 to 35¼ cts. Aug. 31. In cotton there was a sensational advance in August contracts on a squeeze of the shorts. The staple was rushed here in large quantities and tenders of actual cotton on the N. Y. Cotton Exchange reached 113,100 bales during the month; but this still left many short contracts to be covered in the market. Spot cotton in this market, opening Aug. 1 at 15.20 cts., reached 16.90 cts. Aug. 27 after numerous ups and downs, but exciting developments did not come until Monday, Aug. 29, when August contracts were rushed up to 20 cts. and spot cotton sold at 19.75 cts., the latter the highest figure reached since 1873. At the 20-ct. level W. P. Brown of New Orleans, one of the leaders in the rise, offered 100,000 bales, preventing any further jump. The spot price again touched 19.75 cts. on Tuesday, Aug. 30. The August option ran out Aug. 31 at 11 a. m. and after that the spot price dropped to 17.50 cts. The new-crop months at no time shared in the speculative rise. On Aug. 16 there was a re-offering by the N. Y. State Comptroller of the \$2,243,000 4% canal bonds (out of a total offering of \$11,000,000) not taken in July, and this time there were 68 separate bids for an aggregate of \$25,000,000. The price, too, was better, the award having been on a basis of 101.77, as against 100.70479. Additional increases in wages of railroad employees of one grade or another were announced. Arbitrators under the Erdmann Law on Aug. 17 awarded telegraph operators on the Southern Ry. 8% increase and also 15 days' vacation each year, with pay, to employees in service more than two years, besides granting other concessions. The Pennsylvania RR. granted 6% increase to telegraphers, dispatchers, agents and signal men, effective Sept. 1, this being in addition to the general wage advance accorded April 1 to all the employees of the Pennsylvania system. The L. S. & Mich. So. gave an increase said to aggregate \$150,000 annually to 1,300 engineers between Chicago and Buffalo. Examiners on behalf of the Inter-State Commerce Commission began hearings Aug. 29 on the proposed increases in freight rates on the roads West of Chicago. Formal resolutions were adopted by employees representing all the lines of the Santa Fe and Rock Island systems, at a meeting in Topeka, asking Pres. Taft, the Inter-State Commerce Commission and all law-making bodies, national or State, to unite to get permission for rate advances. Signs of a slackening in trade were noted in a number of directions. The Steel Corporation on the 10th made public its first monthly report of unfilled orders and it showed contracts on hand July 31 of only 3,970,931 tons, as against 4,257,794 tons June 30, 5,402,514 tons Mch. 31 and 5,927,031 tons Dec. 31 1909. The Copper Producers' statement for July, issued Aug. 8, confirmed previous reports that the output of the metal was being restricted, production for July being given as 118,370,003 lbs., as against 127,219,188 lbs. in June and 123,242,476 lbs. in May. It appeared, nevertheless, that there had been a further small increase in stocks. There was a break in the price of rubber and a collapse of the boom abroad in Rubber shares. The decline in Rubber shares had become quite pronounced in July, but it was not until the fortnightly auction sale in London on Aug. 9 that a serious slump in the price of rubber attracted attention to the weakened position of the raw material. On that day the cables reported that lots had sold at from 36 to 44 cts. a lb. below the figures of two weeks before. Contrasted with the extreme quotations reached the previous April, prices recorded a big decline. On May 1 fine, new, up-river Para rubber had been quoted in N. Y. at \$2 80 per lb.; at the end of August the quotation was only \$1 90 per lb., with the market weak. Government money holdings decreased from \$314,734,558 to \$312,463,661; Government deposits in the banks increased from \$48,390,919 to \$48,765,121. National bank notes secured by bonds increased from \$684,468,093 to \$687,132,323. In the cloakmakers' strike in this city Supreme Court Justice John W. Goff not only restrained the striking employees of the International Ladies' Garment Workers' Union and of other unions from acts of violence, but also—for the first time in labor disputes in this State, it was asserted—from what is generally known as "peaceful" picketing. Justice Goff held that the object of the strike was to force a "closed shop" agreement; that this was unlawful, and that any act done to further the strike was therefore an unlawful act and could be restrained by a court of equity. This ruling seems to have played a prominent part in bringing the strike to an end the beginning of the next month. On Aug. 9 an attempt was made to assassinate Mayor William J. Gaynor of this city on the deck of the North German Lloyd steamship Kaiser Wilhelm der Grosse as she lay at her pier at Hoboken, and on which the Mayor was to take a vacation trip abroad. Fortunately the attempt failed, and after staying at St. Mary's Hospital, Hoboken, for nearly three weeks, he was sufficiently recovered to be moved to his country home on Aug. 28. Japan formally annexed Korea, assuming the administration of its affairs Aug. 29; it was given a new name, namely Cho-Sen, meaning the Land of the Morning Calm.

Prince Nicholas, the ruler of Montenegro, was on Aug. 28 crowned King Nicholas I, the principality having been elevated to sovereign rank and made a kingdom. In Nicaragua Gen. Juan Estrada, who had instituted the revolution the previous October against the Govt. of Pres. Zelaya, captured Managua, the Nicaraguan capital, after prolonged fighting, and succeeded in overthrowing the Govt. headed by Doctor Jose Madriz, whom Zelaya had installed in the Presidential chair when he himself fled the country the previous year. Gen. Estrada and his followers then assumed the reigns of government. The Spanish Govt. recalled its Ambassador to the Vatican and a rupture of relations between Spain and the Pope occurred. In Germany much political ferment was occasioned by the re-assertion by Emperor William of his theory that the Hohenzollerns rule by divine right. Speaking at Koenigsberg on Aug. 26 he said: "Considering myself as the instrument of the Master, regardless of passing views and opinions I go my way, which is solely devoted to the prosperity and peaceful development of our Fatherland." The British Parliament adjourned after Lloyd-George's second Budget had passed without incident. Important progress in aviation was made and notable long-distance flights taken both in this country and in Europe. In Southern Russia an epidemic of cholera carried off thousands of peasants; the disease also extended into Italy, making serious inroads there. A fierce fire destroyed important portions of the World's Fair or Exposition at Brussels, Belgium. Floods overwhelmed Tokio, Japan, destroying or damaging thousands of houses and causing the loss of nearly 1,000 lives, it was estimated, and damaging the rice crop to an enormous extent. The city of Tokio, it was stated, was at one time supporting 100,000 refugees. Texas ratified the proposed Income Tax Amendment to the Federal Constitution.

*Railroad Events and Stock Exchange Matters.*—The stock market was very dull, and towards the close of the month dealings came almost to a standstill. The tone, however, was strong and the upward reaction which came at the close of July was continued and made marked progress. The latter part of the month, under the intense dullness prevailing, a sagging tendency developed and some of the recovery was lost. Mil. & St. P. com. advanced from 118½ Aug. 2 to 128¼ Aug. 17 and closed at 120½; N. Y. Cent. rose from 108 Aug. 1 to 115½ Aug. 17 and closed at 111¼; Reading com. moved up from 132½ Aug. 2 to 147½ Aug. 17, with the close 141½; Union Pac. com., after advancing from 157¼ Aug. 2 to 171¼ Aug. 17, closed at 166¼; Steel com. went up from 65½ Aug. 2 to 73¼ Aug. 17 and closed at 70½, while Amal. Cop., after rising from 60 Aug. 2 to 68 Aug. 16, closed Aug. 31 at 65. The N. Y. Public Service Commission rejected for the second time the reorganization plan (the first plan having been modified to meet the supposed views of the Commission) of the Third Ave. RR. of this city. Can. Pac. increased its s.-a. div. from 3% to 3½%, this being in addition to the usual ½% extra from land sales, thus placing the stock on an 8% basis. The Chalmers Motor Co. of Detroit declared a cash div. of 30% and a stock div. of 900%, this last by increasing the stock from \$300,000 to \$3,000,000. The Boston Wharf Co. made a stock div. of 400% by increasing its outstanding stock from \$1,200,000 to \$6,000,000. Spang, Chalfant & Co., Inc., Pittsburgh, Pa., declared a stock div. of 100%, and raised the authorized capital from \$900,000 to \$2,000,000. The Makaweli Sugar Co. of San Francisco made a stock div. of 50% and increased its outstanding stock to \$3,788,250. Conditions did not favor the negotiation of new loans and only a few small loans were placed during the month.

*The Money Market.*—Day to day accommodation during August was far in excess of the requirements, but supplies on time were restricted. The reluctance of N. Y. bankers to release any substantial quantity of money on time loans attracted a good deal of attention and created an impression not altogether conducive to the preservation of confidence. Money holdings of the Clearing-House banks further increased from \$351,801,700 July 30 to \$373,519,000 Aug. 13, this being the maximum for the year; but fell off rapidly and Sept. 3 were only \$350,746,100. Surplus reserves similarly reached their maximum Aug. 13 at \$55,743,350, but decreased to \$31,858,225 Sept. 3. Loans moved up from \$1,200,559,900 July 30 to \$1,258,191,600 Sept. 3. Deposits increased from \$1,218,299,200 July 30 to \$1,280,200,300 Aug. 20 and then fell to \$1,275,551,500 Sept. 3. Money holdings of the trust companies, &c., fell away from \$143,947,300 July 30 to \$141,193,600 Sept. 3. The loans of these institutions declined from \$1,114,491,200 July 30 to \$1,097,573,700 Sept. 3. Call loans during the month ranged from 1 to 2%. Time loans at the close were 3¼ for 60 days; 4 for 90 days, 4½ for 4 mos. and 4¾ for 5 and 6 mos. There was very little inquiry for commercial paper from local financial institutions, even at 5½@5¾%, and paper was not put out freely on account of the resulting congestion. Rates at the close were 5¼@5¾ for double names; 5½@6 for the best single names and 6¼@6½ for good single names.

*Foreign Exchange, Silver, &c.*—Foreign exchange rates after weakness the first two days sharply advanced during August. Both on Aug. 1 and Aug. 8 N. Y. houses got the greater part of the South African offerings of gold in the London market. With the advance in exchange, however, further imports of gold became out of the question. One influence in the rise was the upward movement of discounts in London. There was also selling here of American securities



on European account, representing purchases made the previous month at the time of the great slump on the Stock Exchange, and which were now showing generous profits. Drawings of finance bills on Paris, where money continued easy, kept the rise within bounds. The latter part of the month there was some recession from the highest figures on speculative sales. Sight bills touched 4 8525@4 8530 Aug. 2 and were at their highest Aug. 23 at 4 8680@4 8685, with the close Aug. 31 at 4 8640@4 8645. Open market discounts in London at the close were 3 1-16@3 1/2 for 60 to 90-day spot bills and 3 3/4@3 1/2 for bills to arrive. At Berlin the quotation was 3 1/2 for spot bills and 3 3/4 for bills to arrive. Paris continued to quote 2%. Silver in London fluctuated within a narrow range and closed at 24 5-16d.

SEPTEMBER—*Current Events.*—The tone improved somewhat during this month. At the hearings in this city on the proposed advance in freight rates in the territory north of the Ohio River between Chicago, St. Louis and the Atlantic seaboard (including the New England States), statistics were presented by the railroads showing that with freight revenues for 1909 reaching \$742,323,785, the revenue in 1910 on the basis of the higher rates proposed would be \$769,355,230, giving therefore an additional revenue of \$27,031,445, or less than 4%. The addition to expenses by reason of the advances in wages, it was shown, would be \$34,756,519, making it clear there was adequate warrant for the higher schedules. But at the hearings in Chicago Commissioner Lane was reported as having blurted out during the examination of one of the witnesses: "I regard it as a serious menace to the Western country if the rates constantly are to be increased. We must work out this problem on lines other than by the proposed method of raising the tariff." This statement was made on Thursday, Sept. 22. The previous day, however, the announcement had come that in the U. S. Circuit Court at St. Paul the Special Master in Chancery in the suits involving the Minnesota commodity freight rates prescribed by the Minnesota Railroad & Warehouse Commission had filed his findings, and held the rates to be unconstitutional and confiscatory. This was only a referee's report, subject to approval or disapproval by the Court, but was considered highly important, and no other event of the month exercised such a genuinely stimulating influence. There was also further action by railroad employees in behalf of the proposed rate increases. At a meeting in this city Sept. 25 of about 3,000 members and delegates representing the Brotherhood of Railroad Trainmen, Locomotive Engineers, Locomotive Firemen & Enginemen and the Order of Railway Conductors—these being railway employees' unions, having a membership of about 350,000—resolutions were adopted approving a reasonable increase in rates and asking the executive officials of the brotherhoods to appear before the Inter-State Commerce Commission in support of the proposition. There was also a revival in the demand for bonds, albeit the inquiry fell away again in October. A few new bond negotiations were also reported, being the first of any magnitude for some time. On Sept. 26 it was announced the Union Pacific had placed with Kuhn, Loeb & Co. and Baring Brothers & Co., Ltd., for issue in London, £1,500,000 1st lien and ref. mtge. 4s. This issue proved a complete success. It was also announced that the underwriting syndicate, which the previous spring had purchased about \$11,000,000 of 4 1/2% conv. bonds of the Ches. & O. not subscribed for by the stockholders, had sold part of its holdings and given an option on the remainder. Political developments were important. In the Maine State election on Sept. 12 a political upheaval occurred. For the first time in thirty years the Democrats made a clean sweep of the State, electing their candidate for Governor, Frederick M. Plaisted, by a plurality of 8,945 over the Republican candidate, Gov. Bert M. Fernald, who when he ran in 1908 had a plurality of 7,653, which even then had been the smallest Republican plurality in many years. The last previous time when a Democratic Governor had been elected was in 1880, when Harris M. Plaisted, the father of the successful Democratic candidate in this instance, carried the State. The Democrats also elected two of the four Congressmen, together with 111 members of the Legislature, against 69 elected by the Republicans, thereby insuring a Democratic successor to U. S. Senator Eugene Hale. The 1909 Legislature of Maine had consisted of only 59 Democrats, against 123 Republicans. Ordinarily Democratic success in such a State as Maine would have been hailed as an unfavorable influence, but in this instance it was looked upon as a hopeful sign, indicating a likelihood of a check upon the rampant radicalism of the Republicans. In the contest in this State for control of the Republican organization and the Republican State Convention, ex-President Roosevelt proved entirely victorious, the so-called "Old Guard" sustaining defeat at every point. The convention began its sessions at Saratoga Sept. 27 and Mr. Roosevelt was elected temporary Chairman by 567 to 445 over Vice-President Sherman, who had been proposed by the Republican State Committee. The next day Henry L. Stimson, formerly U. S. Attorney for the Southern District of New York, and who had taken an active part in the successful Federal prosecution of the Amer. Sugar Ref. Co. for undervaluation of sugar imports, was nominated for Governor after Mr. Roosevelt himself had placed Mr. Stimson in nomination. Mr. Roosevelt also succeeded in having his primary plank incorporated in the platform of the convention.

On the other hand, the Democrats in their conventions in New York and New Jersey nominated very acceptable men, choosing as a candidate for Governor of New Jersey President Woodrow Wilson of Princeton University, and in New York John A. Dix, a successful business man with no radical leanings. Crop developments were favorable and no frosts occurred to cut short the production of corn. A sharp downward turn occurred in grain prices. At Chicago the Dec. option for wheat declined from \$1 04 1/4 Sept. 2 to 96c. Sept. 30; the Dec. option for corn from 58c. to 48 1/2c., and the Dec. option for oats from 36 7/8c. to 32 1/8c. In cotton, after the culmination of the August corner there was naturally a big drop. Middling upland in this market was quoted Sept. 1 at 15 1/2c., from which there was an uninterrupted decline to 13.75c. Sept. 14. The low figure was reached Sept. 26, namely 13.60c., and the close Sept. 30 was 13.75c. In trade there was a further slackening of activity. There was also shading of prices in iron and steel. The U. S. Steel Corporation in its statement issued Sept. 10 showed unfilled orders Aug. 31 of only 3,537,128 tons, as against 3,970,931 tons July 31 and 4,257,794 tons June 30. In copper, instead of the decrease in production expected, there was an increase to the largest monthly total ever reached, namely 127,803,618 lbs. (the return being that for the month of August), but stocks were slightly reduced. The strike of the bituminous coal miners in Illinois and the Southwest (Mo., Kan., Okla. and Ark.) was settled, and work at these mines was resumed on Sept. 10 after many months' idleness. There was a general rise in discounts in Europe. On Monday, Sept. 26, the Bank of Germany raised its rate from 4 to 5%, and on Thursday, Sept. 29, the Bank of England rate moved up from 3% to 4%; the Bank got some South African gold the early part of the month, but none the latter part, the metal going to the Continent or being taken for India and other points. The Bank also had to meet large calls for gold for Egypt, Turkey, &c. Government money holdings increased from \$312,463,661 to \$313,844,384, but Government deposits in the banks were reduced from \$48,765,121 to \$48,047,442. National bank circulation secured by bonds increased from \$687,132,323 to \$688,157,577. In the bill of lading controversy regarding export cotton, foreign bankers at a conference abroad declined to accept the validation certificate as being a satisfactory scheme of guaranty and confirmed their action of July 20, declaring that they would decline from Oct. 31 to accept drafts against bills of lading unless guaranteed through exchange buyers in America. Such a guaranty the American banks declared was absolutely out of the question. A sort of deadlock consequently resulted, which was not relieved until the next month, when the foreign bankers decided to defer the date for their ultimatum to go into effect from Oct. 31 to Dec. 31. The demurrers to the indictments found in March against the National Packing Co. and ten of its subsidiaries having been sustained, a special Grand Jury (which had been sitting since July 1) on Sept. 12 found three new indictments against ten officers of the so-called Beef Trust. On Sept. 16 a suit was also filed in the Circuit Court against Armour & Co., Swift & Co., and others, charging them with raising the prices of poultry, eggs, butter, and other products, and asking for a permanent dissolution of the Kansas City Fruit & Produce Exchange. Agents of the U. S. Govt. on Sept. 29 raided the offices of B. H. Scheffels & Co., dealers in mining stocks at 44 Broad St., this city, and placed a number of persons connected with the concern under arrest. The warrants charged conspiracy to defraud and misuse of the mails. A National Conservation Congress was held in St. Paul, at which both ex-President Roosevelt and President Taft delivered addresses, attracting wide attention. The former urged his well-known theories providing for Federal control of undeveloped resources, water powers, &c., while President Taft leaned towards State control of water-power sites, &c., under Federal regulation, and took occasion to declare that "the time has come for a halt in general rhapsodies over conservations, making the word mean every known good in the world." The Conservation Congress, however, adopted resolutions reflecting the Roosevelt views. The Newfoundland fisheries dispute between Great Britain and the United States was definitely settled by the International Court of Arbitration at The Hague. Of the seven questions at issue, five were decided in favor of the U. S. and two in favor of England; but these last two were considered the most important of the lot—one of these two being that the three-mile line referred to in the British American Treaty of 1818 is to be drawn from an imaginary line connecting the headlands of bays, and not, as the United States had contended, from any point within a bay having a radius of more than three miles. General Juan J. Estrada was inaugurated as Provisional President of Nicaragua, and this provisional Government was later recognized by the U. S. The cholera epidemic continued to rage in Russia, claiming for a time upwards of 20,000 victims a week, and also made considerable inroads in Italy, with reports of sporadic cases at some other points in Europe. In the second trial in Cook County, Ill., of Lee O'Neill Browne of Ottawa, on the charge of having bribed a member of the State Legislature to vote for William Lorimer for U. S. Senator, the jury brought in a verdict of "not guilty." U. S. Comptroller of the Currency Lawrence O. Murray, in pursuance of his plans of reforms in banking practice, addressed a circular letter to national bank examiners making known his intention hereafter personally to pass



upon all applications for designation as reserve agents before they are approved and to refuse the application where the reserve bank is not in an entirely satisfactory condition. "Long Island Day" was celebrated in Brooklyn, Thursday, Sept. 8, being the day when the Pennsylvania R.R. opened to regular public traffic its tunnel service to Long Island.

**Railroad Events and Stock Exchange Matters.**—There was general improvement in prices on the Stock Exchange during September. In the early part of the month the tone was still more or less depressed and the market opened weak on Tuesday, Sept. 6, after the Labor holiday. Later a sharp break in the price of Amer. Hide & Leather pref. caused further unsettlement. This stock had been boosted up on Sept. 6 from 30 $\frac{1}{4}$  to 32 $\frac{3}{4}$ , on intimations of a very good annual report, whereas the report proved decidedly unfavorable, causing a break to 19. The next week the transfer of the large block of Rock Island Co. pref. which Kuhn, Loeb & Co. had purchased from the Pearson-Farquhar syndicate to the Phelps-Dodge copper interests in control of the El Paso & Southwestern Ry., served to impart an improving tendency to prices. The result of the Maine election was also looked upon with favor. Unsatisfactory reports regarding the iron and steel trade led to a portion of the advance being lost, but the reaction proved only temporary, and with the decision in the Minnesota rate cases adverse to the State authorities, a moderate further improvement occurred all around. Mil. & St. P. com. opened at 121 Sept. 1, declined to 117 Sept. 7, advanced to 123 Sept. 22 and closed Sept. 30 at 121 $\frac{1}{2}$ ; Reading com. opened at 142, declined to 136 $\frac{5}{8}$  Sept. 7, rose to 147 $\frac{7}{8}$  Sept. 27 and closed 146 $\frac{7}{8}$ ; U. P. com. opened at 167, sold at 162 $\frac{1}{2}$  Sept. 6 and at 167 $\frac{7}{8}$  Sept. 30. N. Y. Cent. opened at 110 $\frac{3}{4}$ , fell to 109 $\frac{1}{4}$  Sept. 6, sold at 114 $\frac{1}{4}$  Sept. 21 and closed at 113 $\frac{3}{4}$ ; Steel com., opening at 69 $\frac{3}{4}$  ex-div., sold up to 70 $\frac{1}{4}$  Sept. 14, then declined to 66 $\frac{1}{2}$  Sept. 20, with the close Sept. 30 68 $\frac{1}{2}$ ; Amal. Cop. was at its highest Sept. 1 at 64 $\frac{3}{4}$ , from which there was a decline to 60 $\frac{1}{2}$  Sept. 23, but with the close Sept. 30 64 $\frac{1}{4}$ . The Pabst Brewing Co. of Milwaukee declared a stock div. of 20% in pref stock and 5% in com. stock for the distribution of accumulated surplus.

**The Money Market.**—There was a further noteworthy reduction in September in money holdings and surplus reserves, but this had no influence upon the local money market until the last week. Rates for time money tended strongly downward about the middle of the month, especially for 1911 maturities, fears of possible stringency having been largely dissipated. Borrowers with the right kind of collateral could then secure facilities for 4 to 6 months at 4 $\frac{1}{2}$ %. There was, however, an oversupply of commercial paper, and the uncertain trade outlook militated against the free absorption of such paper, so that few drawers could have their bills discounted under 6%. The latter part of the month, under the continued decline in surplus reserves, time rates again advanced, especially for the shorter maturities, while call loans were also appreciably firmer, though here the rate did not get above 3%. Rates at the close were 4 $\frac{1}{4}$  for 60 days, 4 $\frac{1}{2}$  for 90 days and 4 $\frac{1}{2}$ @4 $\frac{3}{4}$  for 4 to 6 months. Commercial paper was quoted at 5 $\frac{1}{4}$ @5 $\frac{3}{4}$  for double names, at 5 $\frac{1}{2}$ @5 $\frac{3}{4}$  for the choicest single names and at 6@6 $\frac{1}{4}$  for less attractive bills. Money holdings of the Clearing-House banks declined from \$350,746,100 Sept. 3 to \$320,702,400 Oct. 1, while surplus reserves fell from \$31,858,225 to \$4,981,350. Loans increased from \$1,258,191,600 Sept. 3 to \$1,285,532,200 Sept. 24, and then fell to \$1,278,150,200 Oct. 1. Deposits were \$1,275,551,500 Sept. 3, \$1,272,758,100 Sept. 10, \$1,285,703,100 Sept. 24 and \$1,262,884,200 Oct. 1. Money holdings of the trust companies, &c., were \$142,074,500 Oct. 1, against \$141,193,600 Sept. 3 and their loans \$1,103,036,900, against \$1,097,573,700.

**Foreign Exchange, Silver, &c.**—Reference has been made above to the rise in discount rates at the various European centres—the Bank of Germany from 4% to 5% Sept. 26 and the Bank of England from 3% to 4% Sept. 29. Our foreign exchange market pursued an irregular course during the month. At first it moved quietly to a lower level, under an inflow of cotton and grain bills; then there was an upward reaction. Views, however, as to the future of the market were very divergent, and there was talk simultaneously of the possibility of both gold imports and gold exports. The latter part of the month the rise in European discounts caused a decided upward turn in exchange, foreclosing the possibility of gold imports. At the very close higher money here served to bring about a downward reaction. Sight bills were at their lowest Sept. 8 at 4 8595@4 8610; the high figure was 4 8665@4 8675 Sept. 28 and the close Sept. 30 was 4 8635@4 8645. The bullion holdings of the Bank of England were heavily reduced the last two weeks. Discounts at the close were 3 $\frac{5}{8}$  for 60 and 90 days' spot bills and 3 $\frac{5}{8}$ @3 $\frac{3}{4}$  for bills to arrive in London, while at Berlin the rate was 4 $\frac{3}{8}$  for both spot bills and bills to arrive. At Paris the open market rate advanced to 2 $\frac{7}{8}$ %. Silver continued to move within a narrow range, with the price at London Sept. 30 fractionally higher at 24 $\frac{7}{8}$ d.

**OCTOBER.**—**Current Events.**—There was a further development of hopefulness, based largely on favorable expectations regarding the November elections. Ex-Pres. Roosevelt continued to direct the campaign for the Republican candidate for Gov., Henry L. Stimson, and spoke and acted in a way which under ordinary circumstances would have been

highly disturbing. He indulged in harangues against large financial interests, charged that these interests were in corrupt alliance with Tammany Hall, and appealed everywhere to the baser passions of the masses. As the canvass progressed he became more and more reckless, until he took on a character much like that assumed by William J. Bryan in his silver campaign in 1896, when he made such wholesale accusations against Eastern financial and business interests and sought to make it appear that they were the defenders and apologists for corruption and all the crimes in the calendar. He did not confine his speechmaking to this State but made occasional incursions into other States, arousing antagonism wherever he went because of his speeches and the offensive epithets and expressions he employed. He was vigorously opposed, however, by all the non-partisan newspapers of the best type, while many leading Republicans announced their determination to vote against the Republican ticket on account of the revolutionary doctrines he was advocating. Thus the conviction steadily grew that having a conservative opponent like Mr. Dix, Mr. Roosevelt and his New Nationalism, along with his offensive personalities, were sure to go down to overwhelming defeat, just as actually happened. It was felt, too, that in other States the extremists in the dominant party would likewise meet with rebuke—in other words, that at last radicalism, which had been the bane of the business world so long, would receive a definite check. On this idea a noteworthy recovery in prices ensued on the Stock Exchange. At the close of the month the election bets showed odds in favor of Dix of 5 to 2 and these odds were further increased in November before Election Day, which occurred on the 8th. With the Dept. of Agriculture reporting the largest corn and oats crops on record, and the yield of spring wheat having turned out better than expected, further sharp declines ensued in grain prices, though the first few days of the month the tendency was upward. In Chicago the Dec. option for wheat, after rising to 99 $\frac{1}{8}$  cts. on Oct. 6, declined to 89 $\frac{5}{8}$  cts. Oct. 31; Dec. corn at Chicago, after getting up to 50 $\frac{1}{2}$  cts. Oct. 5, fell to 44 $\frac{3}{4}$  cts. Oct. 24, with the close Oct. 31 46 $\frac{5}{8}$  cts.; Dec. oats at Chicago from 33 $\frac{1}{2}$  cts. Oct. 6 dropped to 29 $\frac{3}{4}$  cts. Oct. 18, with the close 31 $\frac{3}{8}$  cts. Accounts regarding the growing cotton crop were not so favorable and there was a fresh outburst of speculation; but the large exports combined with high prices operated to change the character of the country's foreign trade. The September trade statement showed the largest merchandise exports ever reached in Sept. and indicated a balance on the merchandise movement of \$51,587,000, as against balances on the import side for most of the preceding months. Two ginning reports came out during the month and neither was up to expectations, while the Govt. condition report issued Oct. 3 made the condition of the plant Sept. 25 only 65.9, as against 72.1 a month earlier. On Sept. 25 1909, however, the general average had been but 58.5. Middling uplands in N. Y. advanced from 13.75 cts. Sept. 30 to 14.90 cts. Oct. 13, then declined to 14.30 cts. Oct. 24, and after fluctuating considerably closed at 14.55 cts. Oct. 31. Print cloths at Fall River were 3 $\frac{3}{4}$  cts. up to and including Oct. 17; thereafter nominally 3 $\frac{7}{8}$  cts. The lockout of the cotton operatives at Lancashire (Eng.) proved of short duration. The Federation of Master Cotton Spinners began the enforcement of the lockout on Monday, Oct. 3, but the operatives finally agreed to arbitrate the case of the employee whose discharge from the Fern mill at Oldham had precipitated a strike in that factory. Accordingly, work was resumed on the following Monday, Oct. 10. The report of the Copper Producers' Assn. showed a decrease during Sept. of 20,087,531 lbs. in the stock of marketable copper in this country. The Steel Corporation, however, reported for Sept. 30 unfilled orders on its books of only 3,158,106 tons, a further reduction of 379,022 tons. On the other hand, the Steel Corporation's statement of earnings for the Sept. quarter issued Oct. 25 made a favorable exhibit. Labor troubles were somewhat prominent abroad and there were some drawbacks of the same nature in this country. In France an uprising among the railroad employees began Oct. 11. At first the trouble appeared to be merely a strike for higher wages and not to have any political purposes in view. It quickly assumed large dimensions, however, and was characterized by Premier Briand, who before his accession to office had been an ardent advocate of Socialism, as "an insurrection purely, built upon criminal foundations." For a time the situation appeared very grave, and as the railroads were prevented from carrying normal amounts of foodstuffs into Paris, the effect was to send up the prices of provisions in the French capital. The Premier acted with great firmness and succeeded in quelling the movement. In a speech which he made subsequently in the French Chamber of Deputies he declared that he had proof that "there was a deliberate plot to ruin France by violence, anarchy and civil war." In this country a strike of the drivers, helpers and other employees of the express companies, which arose in Jersey City the latter part of the month, rapidly spread and extended into New York and Brooklyn, assuming very large proportions early in November and making necessary the putting on duty of the entire police force of the city in order to cope with the situation thus created. On the other hand, the strike of the street railway employees in Columbus, O., which had been in progress since July 24, and been accompanied by numerous acts of violence, and had practically paralyzed the business of that city, was terminated by the



Strikers' Association on Oct. 15, the company (the Columbus Ry. & Light Co.) thereby gaining a victory. On Oct. 20 the Bank of England further advanced its rate of discount from 4% to 5%. The Bank succeeded in getting each Monday the larger, or a good part, of the South African arrivals of gold in London, but the demand for the metal for Egypt was on an enormous scale, and there were considerable shipments to the interior of Great Britain. For the six weeks from Sept. 15 to Oct. 27 the bullion holdings of the Bank were reduced £8,390,637. The latter part of the month the Bank of France came to the aid of the English institution, as on previous occasions, by sending gold in exchange for well-secured bills held by the Bank of England, and also by forwarding gold direct to Egypt. English consols, which had been making new low records several times during the year on Oct. 26, touched 78¾, the lowest point since 1847; the following December a still lower figure was temporarily reached at 78½. Another important event of the month, but which did not have much influence upon affairs, was the overthrow of the monarchy in Portugal and the establishment of a Republican form of Govt., with Theophile Braga as Pres. The revolution was effected Monday night, Oct. 3, and King Manuel and the royal family were compelled to flee the country. The so-called Orinoco claim—involving the repudiation by Pres. Castro of certain exclusive privileges granted by the Govt. of Venezuela to the Orinoco Steamship Co., a N. J. corporation—and which covered a dispute of long standing, was settled at The Hague by the International Court of Arbitration. The company had claimed damages of \$1,400,000 and an umpire had awarded it \$28,700. The Hague Court awarded the company \$46,867, with 3% interest since June 16 1903 and \$7,000 costs. Announcement was made that negotiations were under way for a loan of \$50,000,000 to the Chinese Govt. by local bankers, embracing J. P. Morgan & Co., Kuhn, Loeb & Co., the Nat. City Bank and the First Nat. Bank. This loan was reported to be the first of its kind undertaken by American bankers with the Chinese Govt. Later it was announced that English, French and German banks would be allowed participation and the loan handled jointly. The proceeds were to be used by China for currency reform and industrial development, including the building of State railroads. The State Dept. at Washington intervened for the Standard Oil Co. in Austro-Hungary to secure fair treatment for its products. Under date of Oct. 3 the Standard Oil Co. gave out a statement showing that during the previous three years the world's production of crude oil had been increasing at a rate far in excess of the increase in consumption of refined oil. As a result, it was pointed out, stocks were augmenting rapidly and in the United States alone there was held in tankage by the Standard Oil Co. and others over 115,000,000 bbls. Notwithstanding the enormous over-production of crude oil, there had been floated, it was stated, during the previous six or seven months on English and European markets over 70 new oil companies, only a very few of which could ever become even small factors in the world's petroleum business. In view of these conditions the Standard Oil Co. inaugurated a campaign to increase the world's consumption of refined oil. Prices for refined oil in this country were already lower than for many years, leading to increased consumption here, but it was felt that abroad unusual opportunity for augmenting consumption of refined oil existed and to accomplish this considerable reductions in prices not only in the East but also in Europe were made. Attorney-General Jackson of Kansas on Oct. 8 filed three suits in the State courts against the Standard Oil Co. of N. J. and its subsidiaries (the Prairie Oil & Gas Co. and the Standard Oil companies of Ind. and Kans.) to collect fines for violation of the State Anti-Trust Law. These were said to be the first suits brought against the N. J. corporation by any State. Service, it was claimed, could be obtained through the three subsidiary companies, which were made co-defendants in the several suits, on the ground that they were the agents and representatives of the parent company. Govt. deposits in the banks fell from \$48,047,442 to \$47,898,287; Govt. cash holdings were reduced from \$313,844,384 to \$312,908,182, while national bank circulation secured by bonds increased from \$688,157,577 to \$691,335,845. A cyclone, accompanied by extremely heavy rains, did great damage in Cuba, and later visited the southeastern shores of the U. S., more particularly Florida, where torrential rains fell and considerable destruction of property was caused; many accidents to steamships and smaller craft were reported. There were further aviation contests and on Oct. 15 Walter Wellman with five assistants attempted to cross the Atlantic in his dirigible balloon "America." He started from Atlantic City and after having been in the air about 71½ hours, during which he covered a distance of 1,000 miles, he was rescued north of Bermuda by the steamship Trent. Italy suffered another disaster; the Island of Ischia, situated in the Mediterranean about 16 miles southwest of Naples, was swept by a storm, and at the same time Mount Vesuvius sent forth an avalanche of stones and mud. Doubts as to whether permission would be granted to advance rates militated against new loan negotiations on the part of the railroads. The Mich. Cent., however, succeeded in placing 50,000,000 francs of 1-year notes in Paris through Morgan, Harjes & Co. No bids were received by the City of N. Y. on Oct. 20 for the construction, equipment and operation of the proposed tri-borough subway by private capital. Bids for construction only and with municipal money alone without any risk to the

contractor opened Oct. 27 were numerous. The N. Y. Stock Exchange house of Charles Minzesheimer & Co. made an assignment Oct. 14 with estimated liabilities of \$1,750,000. Thomas G. Gaylord, trading under the firm name of Latham, Alexander & Co., made an assignment on the same day.

*Railroad Events and Stock Exchange Matters.*—There was a gradually developing strength in the stock market, with an all-around advance in prices. Little pressure to sell stocks was apparent, while relatively small purchases were effective in bringing about sharp advances. A most hopeful view was taken of the political situation, the belief prevailing that the radical policies of Roosevelt and Taft would receive a setback at the Nov. elections, and much was also made of the change for the better in the country's foreign trade and the fact that grain crops of enormous proportions had been definitely brought to maturity. The advance in prices was not, however, fully maintained the latter part of the month. The rise in the Bank of England rate, with increasing firmness in money here, seemed to give a new aspect to the monetary situation; there was also selling to realize profits. Mil. & St. P. com. advanced from 121 Oct. 6 to 129½ Oct. 21, with the close 124; Reading com. was 146 Oct. 5, 156½ Oct. 21 and closed at 152½; U. P. com. from 166½ Oct. 6 rose to 177 Oct. 21, closing at 173¼; N. Y. Cent. moved up from 113¼ Oct. 1 to 120 Oct. 19, but closed at 116¼; Steel com. advanced from 68¼ Oct. 6 to 80¼ Oct. 28, closing at 78¼, and Amal. Cop., after rising from 64 Oct. 1 to 71½ Oct. 21, closed at 69½. We have referred above to the floating by the Mich. Cent. of 50,000,000 francs of 1-year notes in Paris. Otherwise there were few new loan flotations of any consequence. The Amer. Smelters' Secur. Co. authorized an issue of \$15,000,000 15-year 6% bonds, convertible for 7½ years into the com. stock of the Amer. Smelt. & Refining Co., to the stockholders of which the bonds were subsequently offered at par. The General Motors Co. sold to a syndicate \$15,000,000 1st lien 6% 5-year gold notes and the syndicate resold them at private subscription.

*The Money Market.*—Firmness developed in money the latter part of October. As the month progressed, a renewed inquiry came for currency for the West and South and gold had to be sent to Canada. Call loans were the first to feel the increasing pressure, the rate gradually advancing until 4% was reached. Time loans at the close were 4½@4¾ for 60 days; 4¾@5 for 90 days and 4¾@5 for four, five and six months. The market for commercial paper was oversupplied with names of questionable stability and brokers of recent origin resorted to various undesirable practices to effect sales. This had an unpleasant influence upon the business of high-class commercial paper houses. Offerings of 6% bills were so abundant that it was seldom possible to obtain the 5½% rate that had formerly ruled for prime names. A "compromise" rate of 5¾% was often agreed upon. At the close quotations were nominally 5¼@6 for double names, 5½@6 for prime single names and 6¼@6½ for paper of less desirable quality. Money holdings of the banks continued to decrease, falling from \$320,702,400 Oct. 1 to \$307,672,700 Oct. 29, but surplus reserves improved, owing to a diminution in the deposits. From \$4,981,350 Oct. 1 the surplus increased to \$11,170,275 Oct. 15 and then fell away to \$9,543,425 Oct. 29. Deposits were reduced from \$1,262,884,200 Oct. 1 to \$1,192,517,100 Oct. 29 and loans were diminished from \$1,278,150,200 Oct. 1 to \$1,226,631,000 Oct. 29. Money holdings of the trust companies, &c., increased from \$142,074,500 Oct. 1 to \$145,235,900 Oct. 29 and loans from \$1,103,036,900 to \$1,132,540,600.

*Foreign Exchange, Silver, &c.*—We have referred above to the further advance in the Bank of England rate of discount on Oct. 20 from 4 to 5%. There was a slight relaxation in the open market rate at the close. Exchange went through sharp changes during the month. The early part sterling was most of the time weak and lower, chiefly because of an extraordinary pressure to sell cotton bills. After the Columbus holiday on Oct. 12 a firmer tone developed on a knowledge that the bill-of-lading controversy was in process of adjustment. A little later, exchange moved up with great rapidity, owing to a combination of incidents and circumstances. The settlement of the bill-of-lading matter removed the necessity for hurrying remittance against cotton exports upon the market; private discounts at the European centres displayed increasing firmness, and finally the Bank of England's rate was put up a full 1%. With the rise in exchange, there came discussion of possible gold exports. At the close, however, exchange again took a sharp downward turn, chiefly because of the advent of firmness in money rates here and somewhat easier rates abroad. Sight bills, after touching 4 8570@4 8580 Oct. 11, advanced to 4 8665@4 8680 Oct. 21 and closed at 4 86@4 8610 Oct. 31, this comparing with 4 8635@4 8640 Oct. 1. Open market discounts at London at the close were 4½ for 60-day spot bills and 4½ for bills to arrive and 4¾ for 90-day bills for both spot and to arrive. At Berlin the open market rate was 4¾ and at Paris 27½. Silver in London sharply advanced and after getting up to 26¼d. closed at 25 13-16d.

*NOVEMBER.—Current Events.*—The elections more than fulfilled expectation and resulted in the complete overthrow of the dominant party. The Congressional vote showed that the next House of Representatives would have a Democratic majority of 63, as against a Republican majority of 47 in the old Congress. The so-called pivotal States all elected Demo-



cratic Governors, thereby reversing political control. This includes New York, New Jersey, Massachusetts and Connecticut, where the occupants were all Republicans, while in Ohio Judson Harmon was returned by a plurality of 100,377, as against 19,372 in 1908, when Mr. Harmon first wrested the State away from the Republicans. In many States previously Republican the Democrats also gained control of the Legislature, insuring the election of Democrats to the U. S. Senate, where as a consequence the Republican majority after March 4 1911 will be reduced to small figures; New York and Indiana are notable instances. The reversal of political majorities all over the country was looked upon as a nationwide protest against the revolutionary doctrines to which certain radical leaders in both parties had in a steadily increasing degree been committing the two parties. The revulsion of public sentiment appeared to be particularly pronounced wherever Mr. Roosevelt had taken a prominent part in the campaign or where the candidates had avowed friendship for him or his doctrines. In New York State, where Mr. Roosevelt carried on a personally conducted campaign and engaged in much vituperation of the Democratic candidate, John A. Dix, the latter got a plurality of 67,401. In Connecticut, where he assailed the Democratic candidate, Simeon E. Baldwin, a Judge of high standing, Mr. Baldwin was carried into office by 3,715 plurality, though all the rest of the Democratic ticket, which was never supposed to have any chance of success, was defeated. In Massachusetts, where he came to the support of U. S. Senator Lodge, and where he denounced the Democratic candidate, Eugene N. Foss, as a stock-jobber, the latter received 35,179 more votes than the Republican candidate, Eben S. Draper, who the previous year had 7,934 votes plurality. In Indiana Mr. Roosevelt's friend, Senator Beveridge, and a pronounced radical for whom he made a special speech, was relegated to private life, the Legislature having a Democratic majority of 30 on joint ballot. In New York State Mr. Roosevelt's personal spokesman, Congressman Cocks, went down to defeat in the Oyster Bay district; not only that, but in Nassau County (Mr. Roosevelt's county), Mr. Stimson, the Republican candidate for Governor, was left in the minority. Indeed, Mr. Stimson lost the town of Oyster Bay and even Mr. Roosevelt's own election district went against him on the Governorship by 218 against 158. These results were nearly everywhere regarded as an emphatic rebuke of the ex-President. After the election Mr. Roosevelt took refuge in silence and refused to utter a word, in marked contrast with his previous volubility. Of course, the elections meant condemnation also of the Federal Administration, and of Pres. Taft as the most conspicuous exponent of the Roosevelt policies, which he had sought to carry into effect through legislative action by Congress. It was obvious that Mr. Taft's adherence to the Roosevelt policies had availed him nothing. Dissatisfaction with the Tariff Bill of 1909 and the high cost of living undoubtedly alienated many voters from the Republican ranks. But the President's entire legislative program served to drive many away from the party ranks. Many voters all over the country disliked the Federal corporation tax with its publicity features as applied to small private State corporations, and many others, including numerous small investors, voted against the party because of the amendments made by Congress to the Inter-State Commerce Law vesting the Commission with autocratic and arbitrary powers. Not alone Mr. Roosevelt but those two other shining lights of radicalism, William J. Bryan and William R. Hearst, were sent to the rear by the popular verdict. For the first time since 1896 the Democratic party had cut completely loose from Mr. Bryan, he having been repudiated by his party associates in his own State. No longer committed to Bryanism, and with an exceptional array of personally strong candidates, like Woodrow Wilson (who carried New Jersey by 49,056), Dix in New York, Foss in Massachusetts, Baldwin in Connecticut and Harmon in Ohio, they rode easily to victory. Mr. Bryan managed to do a little damage in Nebraska by defeating the Democratic candidate for Governor on the county-option question (Mayor James C. Dahlman being beaten by his Republican opponent, Chester H. Aldrich, by 15,361, though in 1908 the Democrats elected a Governor by 11,884), but that was the full extent of his power for mischief. In Ohio, where the party at the Democratic Convention had refused to give any quarter to the remnant of Bryanites left, and where as a consequence Mr. Bryan had threatened dire vengeance, Judson Harmon, as already noted, was re-elected Governor by a tremendous plurality. William R. Hearst fared no better. The Democrats had refused to parley with him in any way. He consequently refused to support the Democratic ticket headed by John A. Dix. John J. Hopper was nominated for Governor as the Independence League candidate and Mr. Hearst himself took second place, running for Lieutenant-Governor. Only four years before, in 1906, Mr. Hearst had been the Democratic candidate for Governor, and though defeated had polled an exceedingly large vote. But Mr. Hopper, as the League candidate, received only 48,470 votes throughout the whole State, which was less even than the vote cast for the Socialist candidate. Mr. Hearst himself polled only 11,816 more votes (getting 60,286 votes altogether) than the head of the ticket. The good effects of the election were in considerable measure lost as the month progressed. The U. S. Government began suit against the Amer. Sugar Refining Co. and against numerous subsidiary

and allied corporations, under the Sherman Anti-Trust Law, seeking to enjoin them all from a continuance of business. This proceeding was peculiarly disturbing as it served to bring to mind anew the fact (which the public was diligently striving to forget) that the suits against the Standard Oil and the American Tobacco companies were still pending in the U. S. Supreme Court, and that the country's highest judicial tribunal had not yet determined the scope and operation of the Sherman Law. The prominence given to the continued reaction in trade also served to dampen spirits. In its issue of Nov. 28 the New York "Times" published an interview with James J. Hill, of the Great Northern Ry., in which Mr. Hill expressed the opinion that many thousands of men would be thrown out of employment in 1911. The railroads, he remarked, were curtailing their outlays in every direction, and, concerning other business interests, he stated that he happened to know that they were making no further provision looking towards improvements or extensions than were the railroads. "It isn't because they haven't the money, but because there are no inducements, considering public sentiment and business outlook, for them to invest it." About the same time the result of inquiries sent out to 3,000 members of the National Assn. of Manufacturers was made public in an article in the current issue of "American Industries," the organ of the association, and also showed conditions unsatisfactory. The monthly statement of the U. S. Steel Corporation given out Nov. 10 reported unfilled orders of only 2,871,949 tons Oct. 31, against 3,153,106 tons on Sept. 30, 4,257,794 tons June 30 and 5,927,031 tons Dec. 31 1909. In the case of copper, however, in face of the largest refinery output in the history of the trade, unsold stocks were during October further reduced from 148,793,714 lbs. to 139,261,914 lbs. What made the general trade outlook dubious was the uncertainty as to whether the railroads would be allowed to make their proposed advances in rates so as to compensate for the rise in operating cost. Early in the month a ruling was handed down by the Inter-State Commerce Commission in a group of cases involving advances in railroad rates in the South made two years before. In these instances the higher schedules had been in force in the interval and the Commission now held that they were not unjust, unreasonable or excessive. A speech by Chairman Knapp of the Commission before the Railway Business Assn. at a dinner Nov. 22 also afforded grounds for encouragement, Mr. Knapp expressing his view in the following question: "Must we not in the larger public interests, whatever may be thought by this or that shipper, make the business of furnishing railroad transportation so desirable to the investor that the necessary funds for betterments and extensions will be forthcoming?" On the other hand, the Commission announced further suspensions from time to time of contemplated advances in rates by railroads in different parts of the country. Moreover, at the hearings in the pending investigations by the Commission, shippers continued vigorously to oppose any increase at all in rates, and Louis D. Brandeis, as their counsel, contended that by scientific management the railroads could effect a saving of \$300,000,000 a year in their expenses. A striking incident following the election, though of course not connected with it, was a noteworthy reduction in wholesale prices of meats and provisions and in some other articles of food. The event was ascribed to the large crops raised and was of importance in view of the general complaints about the high cost of living. Corn further declined, the Dec. option at Chicago, after selling at 47 $\frac{3}{4}$  cts. Nov. 3, falling to 43 $\frac{1}{2}$  cts. by Nov. 29, with a recovery to 44 $\frac{1}{4}$  cts. by the close Nov. 30. The Dec. option for wheat, after declining to 87 cts. Nov. 4, advanced to 92 cts. Nov. 16, but closed at about the same figure as at the end of Oct., namely 90 $\frac{1}{4}$  cts. The strike of the express drivers in this city and in Jersey City, after much parleying, was terminated Nov. 12. Treasury money holdings were reduced from \$312,908,182 to \$311,099,459, but Government deposits in the banks remained substantially unchanged. National bank circulation secured by bonds increased from \$691,335,845 to \$693,695,443. In Mexico quite an extensive uprising against the authority of Pres. Diaz occurred and caused considerable apprehension for a time, but the Mexican Govt. eventually got the upper hand and vigorously suppressed the insurrection except in a few mountain fastnesses. Prior to this, demonstrations against Americans occurred at a number of points in Mexico on account of the lynching Nov. 3 of Antonio Rodriguez, a Mexican criminal, at Rock Springs, Tex. Quite an unexpected and unusual event was the ordering of a new parliamentary election in Great Britain, being the second such election within the year. The conferences between representatives of the Liberals and the Unionists with reference to depriving the House of Lords of its veto power on legislation unexpectedly came to naught, and Parliament was dissolved. The elections the next month, however, showed practically no change in the position of the two parties. The Liberals and the Unionists each elected 272 members to the new Parliament, against 275 Liberals and 273 Unionists in the old Parliament. The Laborites increased their representation from 40 to 42, the Nationalists from 71 to 76, while the number of Independent Nationalists fell from 11 to 8. Altogether this gave a coalition vote of 398 in the new Parliament, against 397 in the old and a coalition plurality of 126 against 124. The French Ministry under Aristide Briand tendered its resignation in consequence of the dissensions which had arisen among the Ministers over the



means adopted to put down the railway strike. President Fallieres at once asked M. Briand to form a new Ministry and M. Briand then selected colleagues in sympathy with his own views. Modifications were made in the proposed \$50,000,000 Chinese loan by American bankers so as to admit English, French and German bankers to participation. Turkey at last succeeded in inducing a group of German bankers to float her loan for 7,000,000 Turkish pounds (about \$31,500,000); the Deutsche Bank formed a syndicate of leading German and Austrian banks, including the Rothschilds, to take 4% bonds at 84. Conferences were held at Ottawa between representatives of the U. S. and Canada to bring about improved trade relations between the two countries. The agitation against the high price of meat in Germany led the German Government, upon the solicitation of the South German Governments, to sanction a slight modification of tariff regulation so as to permit the importation from France of a fixed number of cattle and swine weekly. A mutiny occurred on Brazil's new battleships of the Dreadnought type and the mutineers opened fire on Rio de Janeiro when their demands were not immediately complied with. Eventually the Brazilian Congress capitulated by granting the men increased pay, shorter hours of service, less work and the abolition of corporal punishment. The next month this yielding of the Government had serious results in another outburst of insubordination among the naval forces, a battalion, numbering about 600 men, having mutinied in the garrison on Cobra Island. On this occasion the Government did not quietly submit to dictation, but ordered land batteries and warships to bombard the island, with the result that about 200 were killed in the fortress and the mutiny quelled. The subway problem in this city entered upon a new phase with the offer of President McAdoo of the Hudson Tunnel Co. to take over certain of the lines comprised in the contemplated tri-borough route. The next month the Interborough Rapid Transit Co. made a very comprehensive offer for subway building, which appealed to the Public Service Commission, and the McAdoo offer was then withdrawn. A raid was made by the Federal Government on the offices of Burr Bros. in this city, promoters of mining and other ventures, and the members of the firm were taken into custody by Post Office inspectors. Judge Munger in the U. S. Circuit Court declared unconstitutional the so-called Nebraska State Rating Law, which sought to fix the price of surety premiums. In the U. S. District Court at Jackson, Tenn., Judge McCall on Nov. 17 instructed the jury in the suit of the Govt. against the Standard Oil Co. of Indiana to return a verdict of not guilty of accepting rebates, holding the evidence insufficient. The Govt. had figured out possible penalties of \$30,480,000. Fines were imposed in the U. S. Circuit Court at Pittsburgh against the Imperial Window Glass Co. of Pittsburgh and certain individual defendants for violation of the Sherman Anti-Trust Law, on indictments found the previous April.

**Railroad Events and Stock Exchange Matters.**—The course of values on the Stock Exchange during November was a disappointment—at least after the election. From the low points reached the previous July, a substantial improvement had been established and the recovery had in the main followed as a result of the steadily growing conviction that the radical political policies of the day would receive a check in the defeat of the dominant party at the polls. The popular verdict in that respect proved even more emphatic than had been expected, but the market nevertheless sharply declined. The reason was that those who had bought stocks in anticipation of the election results now sold to realize profits. Hence after the election a general break occurred averaging 5@6 points. After a few days the market steadied and part of the post-election losses were recovered. Thereafter, business dwindled away, but with the tone fairly strong. This continued until Monday, Nov. 28, when the interview with James J. Hill regarding the business situation was published and when the Govt. filed its suit under the Anti-Trust Law against the Amer. Sugar Ref. Co. Prices then declined precipitately. It also appeared that a bull clique, with no great financial strength, had got to the limit of its resources, and was now obliged to let go some of its holdings. The market closed quite weak Nov. 30. Mil. & St. P. com. opened at 124 Nov. 1, got up to 126 $\frac{3}{4}$  Nov. 4, fell to 120 $\frac{1}{4}$  Nov. 10 and closed Nov. 30 at 122 $\frac{1}{4}$ ; Reading com. opened at 152 $\frac{1}{2}$ , advanced to 156 Nov. 4 and touched 147 $\frac{1}{2}$  Nov. 30; Nor. Pac. opened at 118 $\frac{1}{4}$ , sold up to 120 Nov. 4 and dropped to 113 $\frac{3}{8}$  Nov. 30; N. Y. Cent. declined from 117 Nov. 4 to 110 $\frac{1}{4}$  Nov. 30; U. P. com. was at its lowest, 172, Nov. 10, from which there was an advance to 179 Nov. 19, with the close Nov. 30 174 $\frac{3}{8}$ ; Steel com. advanced from 78 $\frac{1}{4}$  Nov. 1 to 81 $\frac{3}{4}$  Nov. 4 and then got down to 75 $\frac{1}{2}$  Nov. 30; Amal. Cop., after selling at 72 Nov. 3, touched 65 $\frac{1}{2}$  Nov. 30. The B. F. Goodrich Co. paid a 20% dividend in pref. stock; Mich. Sugar Co. paid a stock div. of 35 $\frac{1}{2}$ % on its com. shares; the Nat. Carbon Co. paid a special div. of 15%; the Sloss-Sheffield Steel & Iron Co., on account of the depression in the iron and steel trade and certain losses sustained, omitted the quar. div. on its com. stock; the directors of the Sears-Roebuck Co. of Chicago voted to recommend a stock div. of 33 1-3% (or \$10,000,000) on the com. stock in 1911; the Rome Brass & Copper Co. declared a stock div. of 300% on its authorized capital of \$300,000. The Quincy (copper) Mining Co. further reduced its quar. div., this time to 4%, against 6% paid in Sept. There were offered in Paris \$5,000,000 New Orl. Tex & Mex. Div. 1st 4 $\frac{1}{2}$ s of the St. L. & San Fran.;

bankers offered \$7,500,000 1st 4s of the Kan. City Term. Ry., a simultaneous offer also being made in London; the Chic. & Northw. sold \$15,000,000 gen. 4s to a banking syndicate; the N. Y. Cent. Lines placed an additional \$7,500,000 equip-tr. 4 $\frac{1}{2}$ s, this completing the whole \$30,000,000; the Pittsburgh Steel Co. sold an issue of \$7,000,000 7% pref. stock; the Consolidation Coal Co. placed \$9,000,000 1st & ref. 5s.

**The Money Market.**—With currency returning from the interior and with an increase in the money holdings and surplus reserves of the Clearing-House banks, there was a marked decline in money rates. Offerings on time were increased volume and rates for commercial paper also evinced a downward tendency. Call loans at the close were 2@2 $\frac{1}{2}$ %.—On time the quotation was 3 $\frac{1}{2}$  for Dec. maturities and 4 $\frac{7}{8}$  for all dates from 40 days to 6 months. Paper closed at 4 $\frac{3}{4}$ @5 $\frac{1}{4}$  for double names and prime single names and 5 $\frac{1}{2}$ @6 for less attractive single names. The money holdings of the banks, after getting down to \$301,125,100 Nov. 5, increased to \$317,003,900 Nov. 26, but decreased again to \$306,434,400 Dec. 3. Surplus reserves Nov. 5 were reported at \$5,728,200, from which there was an increase to \$19,701,675 Nov. 19; but from this there was a drop to \$5,048,500 Dec. 3. Loans were reduced from \$1,226,631,000 Oct. 29 to \$1,204,971,600 Nov. 19 and then increased to \$1,240,575,800 Dec. 3. Deposits receded from \$1,192,517,100 Oct. 29 to \$1,169,565,700 Nov. 12 and then rose to \$1,205,543,600 Dec. 3. Money holdings of the trust companies &c., declined from \$145,235,900 Oct. 29 to \$139,566,400 Dec. 3. The loans of these institutions were \$1,097,686,200 Dec. 3, against \$1,132,540,600 Oct. 29.

**Foreign Exchange, Silver, &c.**—Exchange sharply declined early in Nov., the principal influences then being easier discounts in London and firmer money here and the fact that the Bank of England was gaining gold and greatly strengthening its position. The downward movement continued even after discount rates in London again advanced. This was due to the drawing of exchange against new securities placed abroad and the reasonable increase in commodity exports, together with renewed borrowing in Paris and London by our bankers. After the 11th the course of exchange was reversed and sterling advanced, notwithstanding the placing of several blocks of new securities abroad. All other classes of remittance, however, were now in light supply and it was no longer possible to draw finance bills upon either London or Paris, since money here had become as cheap as in London, while attractive exchange arrangements could not be made to take advantage of the low open market discount in Paris. Covering of outstanding short contracts was also a factor. Sight sterling Nov. 1 was 4 8585@4 8590, from which there was a decline to 4 8540@4 8550 Nov. 11. The high point was 4 8615@4 8620 Nov. 25, with the close Nov. 30 4 86@4 8605. Open market discounts in London at the close were 4 7-16 for 60-day spot bills and 4 $\frac{3}{8}$  for bills to arrive, while 90-day bills were quoted, respectively, at 4 1-16 and 4 $\frac{1}{8}$ . At Paristhe open market rate was 2 $\frac{5}{8}$  and at Berlin 4 $\frac{1}{2}$ . Silver in London got up to 26d. again Nov. 7, but the close was only 25 $\frac{3}{8}$ d.

**DECEMBER.—Current Events.**—The President's Message contained a note of encouragement. He expressed the opinion that "existing legislation with reference to the regulation of corporations and the restraint of their business had reached a point where we can stop for a while and witness the effect of the laws already on the statute books. He also indicated his belief that it was "in the interest of all the people of the country that for the time being the activities of Government, in addition to enforcing the existing law, be directed toward . . . the building up of home industries and the strengthening of confidence of capital in domestic investment." Another favorable event was the decision on Dec. 8 by the U. S. Circuit Court for the Eastern District of Pennsylvania in the cases against the Anthracite Coal Companies. This action had been begun in June 1907, during President Roosevelt's Administration. The allegations of combination and conspiracy in restraint of inter-State trade were dismissed as to all the separate coal companies and anthracite-coal-carrying roads, and the charge that the Anti-Trust Law was being violated in the arrangement under which the coal companies pay the independent operators for the coal at the mines 65% of the selling price at tidewater was also found untenable. The one particular in which the contentions of the Government were upheld was in the allegation that the Temple Iron Co. and the railroads controlling the same constituted a combination forbidden by the Sherman Law. In this last instance it appeared there had been a specific violation of the law in the fact that, through the formation of that company, there had resulted "concerted action for the avowed purpose of bringing about an abandonment of the project" for the building of a new road for the carrying of coal from the Wyoming region to tidewater. On Dec. 12 there came a decision of the opposite nature by the U. S. Supreme Court. The Court reversed the ruling made by Judge Holt in the U. S. Circuit Court in this city on Oct. 26 1909 in the cases brought under the Anti-Trust Law against the directors and officers of the American Sugar Refining Co. Judge Holt had sustained the plea of the defendants to the effect that the conspiracy charged (assisting in the acquisition of the Pennsylvania Sugar Refining Co.) was not continuous, and that the statute of limitations could be pleaded in bar. The Supreme Court laid down the rule that



a conspiracy of the kind alleged might have continuance in time, and hence that the statute of limitations could not be set up as a special plea. This decision was disturbing because its effect seemed to be not merely to open wide the doors to trust prosecutions, but to keep them open continuously. It was also announced that the Government contemplated a suit against the General Electric and the Westinghouse Electric companies, said to be operating in agreement with seventeen associations of smaller manufacturers of almost every article employed in the use of electricity. It was stated that this suit differed from all others in that a conspiracy to restrain trade under cover of the patent law was alleged. Supplemental indictments were returned by the Federal grand jury at Chicago on Dec. 16 against the National Packing Co. and the officers of the so-called Beef Trust, the civil suit being withdrawn so as to leave the Government unembarrassed by the pendency of the latter. In like manner, in addition to the civil suit previously brought by the Federal Government at Baltimore against the Standard Sanitary Manufacturing Co., a Federal grand jury at Detroit on Dec. 6 returned indictments in criminal proceedings against 16 companies forming the so-called "Bathtub Trust," and 32 of their officers, for alleged violation of the Sherman Anti-Trust Law. President Taft promoted Associate Justice Edward D. White to the position of Chief Justice of the U. S. Supreme Court made vacant by the death of Melville W. Fuller. He appointed Joseph R. Lamar of Georgia to take the place made vacant through Justice White's advancement and appointed Judge Willis Van Devanter of the U. S. Circuit Court to be Associate Justice in place of Justice Moody, who had resigned. He also named the members of the new Commerce Court, making Martin A. Knapp (then Chairman of the Inter-State Commerce Commission) the presiding Judge of that Court. Two new nominations for the Inter-State Commerce Commission were likewise made, namely C. C. McChord of Kentucky, to fill the unexpired term of Commissioner Knapp, and B. H. Meyer of Wisconsin to replace ex-Senator Francis M. Cockrell with the expiration of his term on Dec. 31. Further important advances in wages by the railroads were agreed to. The Brotherhood of Locomotive Engineers had asked for an increase of 17% on Western roads, while the roads were willing to grant only 9½%. The engineers threatened a strike. Labor Commissioner Charles P. Neill intervened and obtained for the engineers an average advance of 10 1-3%. This, it was stated, would involve an aggregate increase per year in the wages of the Western roads concerned of \$3,899,000 and give each engineer on the average \$192 more per annum. The Western roads also agreed to make a flat increase of 10% in the wages of the members of the Brotherhood of Railroad Trainmen and the Order of Railway Conductors. This, it was stated, would mean an added expense of \$5,000,000 a year to the Western roads. There were also many advances elsewhere by separate roads—for instance, the Lehigh Valley engineers, about 1,000 in number, were raised, passenger engineers from \$3 75 to \$4 per day, freight engineers from \$4 to \$4 50 and yard engineers from \$3 60 to \$4 per day. The lockout of the boilermakers in Great Britain, which had lasted since the previous Sept. 3, ended Dec. 15. There was a further decline in iron production in the United States, the output of pig iron for November being reported by the "Iron Age" at only 1,909,780 tons, and for December (after the close of the year) at but 1,774,817 tons, the smallest amount of any month of 1910 and comparing with 2,635,680 tons in December 1909. The U. S. Steel Corporation reported unfilled orders on its books Nov. 30 of only 2,760,413 tons, against 2,871,949 tons Oct. 31. Iron and steel prices were weak. In copper there was a further decrease in stocks, but prices failed to show strength nevertheless. The Dept. of Agriculture at Washington estimated the 1910 cotton crop at 11,426,000 bales, an increase of only about a million bales over the short yield of 1909. Middling upland cotton in this market closed Dec. 30 at 15c., against 15.05c. Nov. 30, with the range for the month 14.80c. to 15.25c. Print cloths remained at 3¾c. In wheat, an increase in the area planted was reported, but the condition Dec. 1 was stated at only 82.5 as against 95.8 on Dec. 1 1909. There was no very great change in grain prices during the month. Government money holdings increased from \$311,099,459 to \$320,587,059 and Government deposits in the banks decreased from \$47,868,364 to \$47,135,285. National bank notes secured by bonds decreased from \$693,695,443 to \$693,370,056. Owing to the operations of Joseph G. Robin, Chairman of the executive committee, the Northern Bank of New York, an uptown institution with nine branches, was on Dec. 27 closed by the State Superintendent of Banks. On Dec. 29 the Washington Savings Bank, at 59th St. and Columbus Circle, of which Robin was President, was also closed. On Dec. 15 the U. S. Dept. of Justice made a raid on the offices of the Capital Investment Co. of Chicago and its branches in Aurora and Joliet, on the charge that the concern was a bucket shop and had been fraudulently using the mails. Andrew Carnegie created the Carnegie Peace Fund by donating \$10,000,000 U. S. Steel Corp. 5% bonds worth \$11,500,000 to a Board of Trustees, headed by U. S. Senator Elihu Root, the fund to last for all time. The Stock Exchange firm of Fisk & Robinson resumed business, having previously received a discharge in bankruptcy. It was announced that George W. Perkins and Edward F. Whitney would retire from membership in

the firm of J. P. Morgan & Co. on Jan. 1 1911 and be replaced by William H. Porter and Thomas W. Lamont. The Mauretania made a record trip as a "Christmas ship," leaving Liverpool 5:43 p. m. Dec. 10, she reached this port early Dec. 16; she started back 6 p. m. Dec. 17 and at 10:22 p. m. Dec. 22 reached land at Fishguard, finishing her double run within twelve days' time, inclusive of time in port.

**Railroad Events and Stock Exchange Matters.**—The course of values on the Stock Exch. was somewhat irregular during Dec., but after some early weakness a good undertone developed. At the beginning of the month the downward reaction which had set in at the close of Nov. on the unfavorable views regarding the immediate future of trade expressed by James J. Hill, and the suit under the Anti-Trust Law against the Am. Sug. Ref. Co., made further progress, but the tone of the President's Message and his attitude regarding new legislation served to revive confidence in values. The decision in the anthracite coal cases also exerted a favorable influence. A somewhat better demand for bonds was noted and it was evident that purchases of both bonds and of stocks were being made for the purpose of investing the proceeds of the Jan. int. and div. payments. The latter part of the month Gen. Elec. and Westingh. Elec. shares suffered somewhat because of the prospective suit of the U. S. Govt. against the so-called electrical trust. The net result for the month was small losses in the case of a few stocks and advances in others. Mil. & St. P. com. closed at 122¼ Dec. 31 after having opened at 122½ Dec. 1, but in the meantime had sold at 119½ Dec. 6 and 124½ Dec. 30; N. Y. Cent. closed at 111½ Dec. 31, against 111¼ at the opening, after having been 109½ Dec. 6 and 113¼ Dec. 20; Reading com. after opening at 148 got down to 142½ Dec. 7, then rose to 151⅞ Dec. 30 and closed Dec. 31 at 150¾; U. P. com. sold down from 172 Dec. 1 to 165¾ Dec. 7 and closed at 170½ Dec. 31. Several of the industrial shares suffered a loss on account of the continued reaction in trade. Steel com. moved down from 75½ Dec. 1 to 70 Dec. 8 and closed at 72½; Amal. Copper declined from 65¾ Dec. 1 to 60¾ Dec. 28 and closed at 61⅝. The Lehigh Valley R.R. increased its div. from 6% p. a. to 10%; the St. Louis S. W. reduced on pref. from 2½ s. a. to 2%; Bos. & Me. shareholders were offered the right to subscribe at 110 for \$10,663,700 new common stock; bankers offered \$6,250,000 Western Elec. 1st 5s.

**The Money Market.**—Pronounced ease developed in money during this month. The call-loan rate did not get above 3¾% until Dec. 29, when, owing to the preparation for the large 1st of Jan. payments some loans were made at 5%, while on Dec. 30 a few belated borrowers paid as high as 7%. This, however, was wholly without significance and in the case of time loans the close was 3½@3¾ for all periods from 60 days to 6 mos. Rates for paper at the close were 4@4½ for double names and the best single names and 4¾@5 for ordinary single names. The money holdings of the Clearing-House banks fell to \$302,568,500 Dec. 10 and then increased to \$307,787,300 Dec. 31. Surp. reserves from \$5,048,500 Dec. 3 increased to \$9,895,725 Dec. 24 and then dropped to \$6,185,725 Dec. 31. Deposits declined from \$1,205,543,600 Dec. 3 to \$1,179,892,600 Dec. 17 and then moved up again to \$1,206,406,300 Dec. 31. Loans were \$1,240,575,800 Dec. 3, \$1,217,934,000 Dec. 17 and \$1,238,174,600 Dec. 31. Money holdings of the trust companies and the State banks not in the Clearing House declined from \$139,566,400 Dec. 3 to \$138,716,800 Dec. 31. Loans of these institutions increased from \$1,097,686,200 Dec. 3 to \$1,107,623,500 Dec. 31.

**Foreign Exchange, Silver, &c.**—In foreign exchange the unusual spectacle was witnessed of rates for sterling in Dec. down to a point where there was active discussion of the possibilities of gold imports. This was in face of the fact that the Bank of England the last three weeks in the month suffered heavy losses in bullion, mainly on account of shipments to the interior of Gt. Britain, but in part also owing to a considerable demand for gold for Egypt. However, monetary conditions abroad, no less than here, were very comfortable, considering it was the closing month of the year. The Bank of England rate was lowered Dec. 1 from 5 to 4½%. Our merchandise exports were on a large scale, but the weakness in sterling was not easy to explain, seeing that ordinarily large sums have to be remitted abroad at the close of the year in order to meet int. and div. payments due in Jan. on Amer. securities held abroad. Speculative operations, however, were conspicuous on the exchange market all through 1910 and in exchange circles a good deal of importance was attached to the liquidation in this month of a huge quantity of bills accumulated by a certain trust co. whose directors thought that the money thus locked up should be released. Rumor had it that the institution referred to had been carrying upwards of \$25,000,000 of exchange, and that the great bulk of this had now been thrown on the market. The lack of inquiry for remittance during the last fortnight was also a feature that attracted attention. At the very beginning of the month exchange was a trifle higher and on Dec. 3 sight bills were quoted at 4 8610@4 8615. From this there was a steady decline and on Dec. 13 a sudden sharp break brought the price down to 4 84⅞, but this was followed by a recovery before the close to 4 8520@4 8530. On Dec. 30 the price got down to 4 84¾@4 8510 and the close Dec. 31 was at 4 8515@4 8520. Open market discounts at London Dec. 31 were 3½ for spot bills and 3¼@3⅝ for bills to arrive. At Berlin the rate was 4⅜ for spot bills and 3¾ for bills to arrive. At Paris the quotation was 2¾%. Silver in London got down to 24 15-16d. Dec. 28. The close Dec. 31 was at 25 1-16d.



CLEARINGS AND SPECULATION IN 1910.

The activity in the commercial and industrial affairs of the United States that was a feature of the year 1909 continued during the first quarter of 1910. After that, business in a number of sections showed a tendency to slacken, and the volume of transactions became, on the whole, quite noticeably less than during the same period of the previous year.

That, in brief, is the story our compilations of bank clearings for the year appear to tell. At centres of stock speculation, and at New York in particular, the smaller aggregates of share and bond transactions have been a factor in lessening the volume of clearings, but the full loss from 1909 is not accounted for in that way, even at such cities. On the contrary, in most sections of the country during recent months there has been clear evidence of comparative quietness in many important lines of industry.

The aggregate of clearings for the whole country for 1910 was \$163,721,744,284, against \$165,838,141,330 in the previous year, and 13 of the 133 cities included in our compilation shared in the loss of 1.3% recorded. Compared with 1908, when the total was \$132,408,849,136, there is a gain of 23.6%. At New York there is a loss of 6.1% from 1909 but gains of 22.3% and 11.6%, respectively, over 1908 and 1907. Comparing the 1910 figures with those for 1906 (New York's largest annual amount of clearings) a decline of 7.1% is shown, but that result is in large measure due to the fact that in 1906 stock speculation was much more active than now, the share sales for the year having been the heaviest on record and 42.3% in excess of those for the twelve months lately closed. In the comparison with 1909 more or less important losses have been the rule month by month since the close of the first quarter, an outcome, as already remarked, only in part explained by the lessened activity on the Stock Exchange.

Outside of New York the 1910 total was the largest in the country's history, having been 66½ billions of dollars, against 62¼ billions the previous year, 53 billions in 1908 and 58 billions in 1907. Altogether, therefore, the result for the latest year is quite favorable. A sharp distinction, however, must be made between the first half and the second half of the year. During each of the first six months the outside aggregates exhibited quite large percentages of increase over 1909, but from then on the 1910 and 1909 figures were in much closer accord and during the last four months the gains disclosed were almost nominal. Furthermore, at a number of the more prominent trade centres the totals for the last six months of the year were less than for the corresponding period of 1909. In the following we show the clearings for New York, the total outside of New York, and the aggregate for the whole country for the seventeen years 1894 to 1910 inclusive.

Year.	New York Clearings.	Inc. or Dec.	Clearings Outside New York.	Inc. or Dec.	Total Clearings.	Inc. or Dec.
1910	\$ 97,274,500,093	-6.1	\$ 66,447,244,181	+6.7	\$ 163,721,744,284	-1.3
1909	103,588,738,321	+30.7	62,249,403,009	+17.2	165,838,141,330	+25.2
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	104,675,825,656	+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	76,325,189,165	-3.9	41,695,109,575	+6.7	118,023,298,740	-0.4
1901	79,427,685,842	+50.9	38,982,329,340	+16.6	118,410,015,182	+37.6
1900	52,634,201,865	-13.4	33,436,347,818	+0.5	86,070,549,683	-8.5
1899	60,761,791,901	+44.8	33,285,608,882	+23.9	94,047,400,783	+36.6
1898	41,971,782,437	+25.6	26,854,774,887	+12.6	68,826,557,324	+20.2
1897	33,427,027,471	+15.8	23,802,043,485	+6.4	57,229,070,956	+11.7
1896	28,870,775,056	-3.3	22,375,548,783	-4.2	51,246,323,839	-3.7
1895	29,841,796,924	+22.3	23,338,903,840	+10.1	53,180,700,764	+16.6
1894	24,387,807,020	-22.0	21,072,251,587	-7.6	45,460,058,609	-15.9

The foregoing, within certain limits, gives us a glimpse of the growth in the business of the country in recent years in so far as bank clearings can be accepted as a barometer. Outside of New York a part of the increase arises from the multiplication in the number of clearing houses. The number now is 132, whereas in 1883 there were only 28. Consequently, to compare the 13½ billion total of 1883, the 23 billions of 1893, or the 43 billions of 1903, with the 66½ billions aggregate for 1910, is somewhat misleading. But contrasting the aggregate for the original 28 cities for 1883 with the total for the same cities in 1910 we have an expansion of 290%, which should serve as a fair indication of the intervening growth in business.

Stock exchange dealings are naturally an important factor in bank clearings, even though the New York Stock Exchange clears most of its own transactions. In some years when there have been large increases or decreases in the volume of transactions at New York, they have tended to obscure somewhat the true mercantile situation as measured by the totals of bank clearings. The years 1899, 1901 and 1905 were conspicuous examples of the effect of large share dealings on clearings, just as in 1902 the loss in clearings recorded from the previous year was more than accounted for by the let up in activity in stock speculation. At New York clearings in 1909, but not in 1910, were swelled also by the phenomenal bond sales. Making fair allowance, however, for that difference the conclusion cannot well be escaped that the volume of mercantile business was less in 1910 than in 1909. The annual share dealings at the New York Stock Exchange since 1888 are subjoined.

NUMBER AND VALUE OF SHARES SOLD AT N. Y. STOCK EXCHANGE.

Year.	Stocks, Shares.	Aver. Price.	Values (approximate)	Year.	Stocks, Shares.	Aver. Price.	Values (approximate)
1910	164,051,061	96.2	\$ 14,124,875,897	1899	176,421,135	78.6	\$ 13,429,291,715
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	85.8	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	3,808,338,604
1905	263,081,156	87.3	21,295,723,688	1894	49,075,032	64.2	3,094,942,768
1904	187,312,065	69.9	12,061,452,399	1893	80,977,839	60.3	4,550,260,918
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

Dealings in bonds, as already intimated, were appreciably less in 1910 than in some earlier years. Railroad and miscellaneous issues of a par value of only \$591,769,200 were dealt in, against \$1,279,404,100 in 1909, and more or less important declines are shown when comparison is made with years back to and including 1898, but excepting 1907. State and city issues, including Japanese, Mexican, Cuban and some South American bonds, were more freely dealt in, the year's sales covering a par value of 42½ million dollars, against 37⅞ millions in 1909 and 81¾ millions in 1908. The year's aggregate sales of all classes of bonds at New York was 634¾ millions, against 1,317½ millions in 1909 and 1,081 millions in 1908. Transactions in bank stocks, though not very large, were of practically record proportion in 1910, the sales representing a par of \$1,192,300, or nearly three times the dealings of 1909. The appended table gives details of stock, bond and bank share dealings.

NEW YORK STOCK EXCHANGE SHARE AND BOND SALES.

Description.	Twelve Months 1910.			Twelve Months 1909.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
St'k (Sh's.)	164,150,061	14,174,875,897	96.2	214,632,194	19,142,339,184	97.5
Val.	\$14,174,875,897	\$14,174,875,897	96.2	\$19,142,339,184	\$19,142,339,184	97.5
RR. bonds	591,769,200	\$570,377,037	96.4	1,279,404,100	\$1,248,062,334	97.5
Gov. bds.	359,200	383,803,106.8	106.8	771,200	850,106,110.2	110.2
State bds.	42,594,450	42,495,789	99.8	37,115,700	36,800,078	99.1
Bank stks	1,192,300	2,530,761	212.2	425,250	1,046,958	246.2
Total.	\$15,365,469,675	\$14,790,663,287	96.3	\$20,951,686,400	\$20,429,098,660	97.5



That transactions in stocks during the year were upon a lower average basis of value than in 1909 is indicated above. The difference shown, however, is small, owing to the greater preponderance of high-priced issues in the 1910 dealings. In reality almost every stock dealt in at the New York Stock Exchange declined during the course of the year, and some materially. In fact, the only conspicuous examples of higher values at the close of 1910 than at the end of 1909 in stocks largely dealt in on the Exchange are the Canadian Pacific and National Railways of Mexico, both of which happen to be corporations located outside the United States. The influences that have tended to depress security values are, of course, well known, and have been referred to so frequently in our columns that it is unnecessary to advert to them here.

While total bank clearings at New York for the year were exceeded in 1906, as well as in 1909, the aggregates for outside cities were in most cases the heaviest on record. Some 13 cities exhibit losses from 1909, but with those exceptions the returns were generally of record proportions. Herewith is presented a table showing the course of bank clearings at the leading cities for the last four years—both for the full twelve months and for December, the closing month.

BANK CLEARINGS AT LEADING CITIES FOR DECEMBER AND THE YEAR.

(000,000s omitted.)	December				Jan. 1 to Dec. 31			
	1910.	1909.	1908.	1907.	1910.	1909.	1908.	1907.
New York	8,025	9,907	9,266	5,350	97,275	103,589	79,276	87,182
Chicago	1,201	1,225	1,134	815	13,940	13,782	11,854	12,088
Boston	711	772	720	517	8,299	8,440	7,339	8,135
Philadelphia	865	747	571	493	7,690	7,022	5,938	7,161
St. Louis	338	323	298	246	3,728	3,442	3,075	3,166
Pittsburgh	221	234	183	203	2,587	2,361	2,065	2,744
San Francisco	203	194	152	129	2,324	1,980	1,757	2,134
Baltimore	154	146	121	104	1,627	1,470	1,241	1,473
Cincinnati	114	123	114	91	1,252	1,348	1,230	1,362
Kansas City	233	223	181	123	2,635	2,396	1,848	1,649
Cleveland	85	83	67	64	1,001	877	750	897
New Orleans	109	107	93	96	987	904	786	957
Minneapolis	103	107	98	102	1,156	1,030	1,057	1,158
Louisville	61	68	64	37	675	654	580	645
Detroit	77	71	60	55	925	768	668	712
Milwaukee	61	55	52	44	658	603	548	562
Los Angeles	74	65	53	28	811	673	506	582
Providence	37	40	33	28	415	399	337	390
Omaha	66	62	59	42	833	735	602	568
Buffalo	42	43	36	32	503	468	409	445
St. Paul	52	48	45	46	576	518	484	485
Indianapolis	41	41	38	25	467	421	380	399
Denver	42	41	41	31	493	466	410	408
Richmond	32	38	30	27	375	361	299	322
Memphis	42	32	27	27	335	287	253	249
Seattle	45	55	41	31	590	587	429	489
Hartford	18	18	15	13	216	184	167	184
Salt Lake City	33	33	29	13	328	337	257	292
Total	12,885	14,901	13,621	8,812	152,701	156,102	124,545	136,762
Other cities	1,047	967	774	611	11,021	9,736	7,864	8,414
Total all	13,932	15,868	14,395	9,423	163,722	165,838	132,409	145,176
Outside New York	5,907	5,961	5,129	4,073	66,447	62,249	53,133	57,994

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.		
	1910.	1909.	%	1910.	1909.	%
Jan	\$ 17,143,348,295	\$ 14,052,390,538	+22.0	\$ 5,894,272,314	\$ 5,168,090,843	+14.0
Feb	\$ 13,111,985,258	\$ 11,260,311,084	+16.4	\$ 4,960,845,197	\$ 4,372,605,780	+13.4
Mar	\$ 15,021,382,183	\$ 12,623,772,489	+19.0	\$ 5,975,198,570	\$ 5,136,934,369	+16.3
1st qr	\$ 45,276,715,736	\$ 37,936,474,111	+19.3	\$ 16,830,315,081	\$ 14,677,630,972	+14.7
Apr	\$ 14,014,994,640	\$ 13,692,120,791	+2.3	\$ 5,673,333,468	\$ 5,077,392,114	+11.3
May	\$ 13,147,760,447	\$ 13,006,573,040	+1.4	\$ 5,340,790,898	\$ 4,910,322,648	+8.8
June	\$ 13,811,172,046	\$ 14,155,364,270	-2.4	\$ 5,446,850,934	\$ 5,043,660,966	+8.0
2d qr	\$ 40,973,927,133	\$ 40,854,058,101	+0.3	\$ 15,460,975,292	\$ 15,031,375,728	+9.5
3 mos	\$ 86,250,642,869	\$ 78,790,532,212	+9.5	\$ 33,291,290,373	\$ 29,709,006,700	+12.1
July	\$ 13,285,479,380	\$ 13,469,063,652	-1.4	\$ 5,406,812,583	\$ 5,149,321,905	+5.9
Aug	\$ 11,508,567,694	\$ 13,510,914,819	-14.8	\$ 5,046,299,868	\$ 4,824,477,700	+4.6
Sept	\$ 11,361,667,620	\$ 13,542,069,782	-16.1	\$ 5,130,652,674	\$ 5,063,692,833	+1.3
3d qr	\$ 36,155,714,694	\$ 40,522,048,253	-10.8	\$ 15,583,765,125	\$ 15,037,492,448	+3.6
9 mos	\$ 122,406,357,563	\$ 119,312,580,465	+2.6	\$ 48,875,055,498	\$ 44,746,499,148	+9.2
Oct	\$ 13,787,805,278	\$ 15,871,824,528	-13.1	\$ 5,883,706,224	\$ 5,819,482,990	+1.1
Nov	\$ 13,595,426,186	\$ 14,786,132,078	-8.1	\$ 5,781,132,200	\$ 5,722,505,417	+1.0
Dec	\$ 13,932,155,157	\$ 15,867,654,259	-12.2	\$ 5,907,350,269	\$ 5,960,915,454	-0.9
4th qr	\$ 41,315,386,621	\$ 46,525,610,865	-11.2	\$ 17,572,188,693	\$ 17,502,903,861	+0.4
Year	\$ 163,721,744,284	\$ 165,838,141,330	-1.3	\$ 66,447,244,191	\$ 62,249,403,009	+6.7

In grouping the clearings for the different sections of the country, we find that in the Far Western and Pacific Coast groups, as well as at the South, there is

a comparatively large ratio of improvement. This is not surprising in view of the fact that in that newer country growth in all material directions is much more pronounced than elsewhere.

Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
	\$	\$	\$	\$	\$
New York	28,446,400	24,512,952	20,571,950	23,743,198	97,274,500
1909	23,258,843	25,822,682	25,484,556	29,022,657	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	27,179,266	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
Total other Middle	3,526,894	3,650,251	3,389,082	3,672,970	14,239,207
1909	2,925,964	3,191,864	3,198,910	3,719,869	13,036,607
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	3,154,647	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	2,453,529	3,023,287	10,313,194
Total New England	2,625,146	2,265,658	2,153,742	2,533,056	9,577,602
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	2,178,489	2,134,607	9,274,583
1906	2,456,888	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	8,688,729
1904	1,823,408	1,855,803	1,724,455	2,149,955	7,553,621
Total Middle West	5,050,933	5,094,735	4,791,255	5,065,680	20,002,603
1909	4,665,473	4,799,241	4,811,822	5,131,076	19,407,612
1908	4,038,266	4,090,625	4,082,140	4,548,444	16,759,475
1907	4,395,913	4,549,767	4,457,819	4,063,140	17,466,839
1906	3,978,641	3,935,899	3,644,656	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	13,285,826
Total Pacific	1,335,165	1,414,308	1,381,802	1,473,276	5,604,551
1909	1,052,661	1,180,092	1,236,306	1,387,942	4,857,001
1908	889,172	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
Total Other West	1,764,956	1,696,461	1,675,912	1,899,612	7,036,941
1909	1,471,337	1,467,696	1,511,813	1,881,996	6,332,842
1908	1,249,712	1,215,742	1,282,922	1,536,626	5,285,002
1907	1,213,449	1,252,194	1,291,206	1,384,472	5,171,321
1906	1,035,241	1,012,358	1,028,123	1,275,512	4,351,264
1905	899,463	925,623	938,956	1,151,024	3,915,084
1904	842,147	782,080	843,551	1,049,224	3,517,002
Total Southern	2,518,222	2,347,459	2,193,074	2,927,585	9,986,340
1909	2,187,838	2,032,187	2,043,492	2,738,506	9,002,023
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	1,917,299	6,540,526
Total all	45,267,716	40,981,825	36,156,811	41,315,392	163,721,744
1909	37,930,474	40,860,058	40,522,048	46,525,561	165,838,141
1908	29,926,324	30,484,974	32,358,666	39,638,885	132,408,849
1907	41,504,514	36,189,727	34,463,766	32,867,726	145,025,733
1906	41,802,732	38,358,426	37,295,025	42,451,534	159,905,717
1905	35,401,435	35,590,212	32,636,158	40,199,643	143,827,448
1904	25,562,772	24,611,087	25,537,093	36,848,061	112,559,013
Outside New York	16,821,316	16,468,873	15,584,866	17,572,189	66,447,244
1909	14,671,630	15,037,377	15,037,492	17,502,907	62,249,403
1908	12,778,975	12,673,706	12,732,981	14,947,303	53,132,988
1907	14,973,056	14,818,171	14,231,284	13,821,054	57,843,565
1906	13,862,874	13,202,940	12,890,466	15,274,608	55,229,888
1905	11,816,983	12,290,058	11,956,901	13,941,896	50,005,388
1904	10,637,438	10,406,925	10,332,425	12,532,466	43,909,594

Speculation on the New York Stock Exchange displayed no especial activity for any extended period during the year. For the first quarter the share dealings were greater than for the like interval of 1909, but each succeeding similar period showed loss, and in September the total sales at 7,673,529 shares were the smallest for any month since June 1904. The dealings, month by month and quarter by quarter, for the last two years are set out below.



A few words will suffice with regard to Stock Exchange operations outside of New York. As at this city, transactions were generally smaller in 1910 and 1909. Boston reports dealings of 11,679,572 shares and \$15,253,387 bonds, against 15,507,303 shares and \$32,305,820 bonds in 1909, 13,002,235 shares and \$39,828,800 bonds in 1908 and over 18 million shares as far back as 1906. In Chicago only 894,362 shares and \$7,347,000 bonds changed hands, against 1,623,495 shares and \$14,800,500 bonds in 1909 and 833,943 shares and \$15,261,000 bonds in 1908. At Philadelphia the aggregate transactions were but 8,358,518 shares and \$14,628,436 bonds, against 9,627,460 shares and \$22,474,235 bonds in 1909, and 8,384,977 shares and \$19,739,716 bonds in 1908, and the 1910 share sales were also exceeded in 1907 and 1906. Baltimore's dealings were 247,122 shares and \$21,585,219 bonds, comparing with 399,673 shares and \$36,817,470 bonds in the previous year and 524,286 shares and \$31,688,513 bonds in 1906.

Canadian clearings were greater in 1910 than in 1909 and consequently of new record volume. For the thirteen cities furnishing comparative figures for the full years the aggregate clearings for the latest year were \$6,064,420,736, against \$5,190,311,946 in 1909, or an excess of 16.8%, and contrasted with 1908 the gain reaches 46.4%. While all the cities shared in the increase over 1909, the percentages of gain were conspicuously heavy at Vancouver, Calgary, Victoria and Edmonton. As in the United States, stock speculation was on a smaller scale than in the preceding year, the dealings at Montreal in 1910 totaling 2,137,426 shares and \$6,115,480 bonds, against 3,339,747 shares and \$5,791,428 bonds in 1909. In 1908 and 1907 transactions were noticeably less than in the latest year. Operations at Toronto covered 940,544 shares and \$2,829,220 bonds in 1910, comparing with 1,443,346 shares and \$3,659,700 bonds the previous year and 606,526 shares and \$3,578,000 bonds in 1908. Share sales reached a record total of 2,163,277 in 1902.

The record of Canadian clearings by quarters for the last six years is herewith appended.

Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Thrd Quarter.	Fourth Quarter.	Total Year.
	\$	\$	\$	\$	\$
(1910--	1,361,041	1,454,766	1,511,610	1,737,004	6,064,421
1909--	1,088,570	1,220,420	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--	907,606	927,913	942,762	1,171,516	3,949,797
1905--	748,629	795,590	826,346	959,557	3,330,122

#### LISTINGS ON THE NEW YORK STOCK EXCHANGE FOR THE YEAR 1910.

During the late year the listings of railroad and street railway bonds on the New York Stock Exchange aggregated almost 500 millions, contrasting with a trifle over 800 millions for the year 1909. The slackening of commercial activity, apparent of recent months, curtailed the marketing, and therefore the listing, of new bond issues, and yet, when we stop to consider the purposes for which the additional bonds were issued and listed, we observe that in amount the new capital issues have only twice during the past decade been exceeded, namely in 1909 and 1908. The decline in this item compared with 1909, the banner year, is 141 millions, or about 20%, while a considerable greater reduction (193 millions) has occurred in the amount of securities replacing "old securities."

As regards issues of capital stock, the result has been quite different, though in this case the gross aggregate has only twice in the last decade been surpassed. The abolition of the "unlisted" brought about the listing of several hundred millions of industrial stocks and of moderate amounts of old railroad bonds and miscellaneous issues. But financially what is of far more consequence is the manner in which a number

of the leading railroads, particularly in the early months of 1910, when conditions were favorable, succeeded in providing for their financial requirements to a large aggregate amount (over 200 millions) through the sale of new shares to stockholders.

The Lehigh Valley R.R. has at last followed the example of the Pennsylvania (in 1897) and the Reading (in 1879) by causing the listing on the New York Stock Exchange of its 40 millions old stock, heretofore dealt in only on the Philadelphia Stock Exchange, and also of 20 millions of new shares subscribed for at par. The Pennsylvania R.R. has listed over 91 millions of new stock, chiefly offered to shareholders at par, in order to retire 60 millions of maturing notes, and some 29 millions of general mortgage 6% bonds. The New York Central likewise listed 44½ millions of new stock to provide for the payment of 22 millions of notes, the purchase of new rolling stock and the continuation of construction work on the Grand Central Station and the electric lines. The Chicago & North Western also issued at par, and listed, 30½ millions of new common shares, and the Canadian Pacific has sold 30 millions of stock at 125, all of which is now on the regular list. Part-paid receipts have, moreover, been placed on the quotation sheet without being regularly listed, representing 50 millions of new stock of the New York New Haven & Hartford floated at 125; this last item, however, does not figure in the totals now under review. The last named company has listed 5 millions of full-paid stock, to make provision for the discharge of notes, &c.

The municipal bond issues figure to an exceptional extent in the year's totals, there being among the listings eight loans, aggregating about 140 millions, by the Argentine, Dominican and Cuban republics, States of San Paulo (Brazil), New York and Virginia, and the cities of New York and St. Louis.

The railroad reorganizations, five in number, which have contributed to the year's listings are rather more important than might appear from the relatively small amounts of securities shown for them in the accompanying tables, the stocks aggregating only 62 millions and the bonds 55 millions. The stock was all issued by the Pere Marquette and the Western Maryland, the latter having issued stock in exchange for 10 millions of bonds. The bonds now listed are the obligations of the Seaboard Air Line, the Chicago Great Western and the Cincinnati Hamilton & Dayton. The two companies last named were readjusted under the supervision of J. P. Morgan & Co., the C. H. & D. becoming an adjunct of the Baltimore & Ohio.

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.
	\$	\$	\$	\$
1910	571,526,800	52,008,300	184,627,400	808,162,500
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	101,717,088	420,813,000
1906	x 303,112,000	12,304,500	256,482,000	x 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	a 191,515,050	12,798,000	376,975,750	581,288,800
1902	197,516,313	2,878,000	333,124,987	a 533,519,300
1901	220,171,700	21,270,100	681,568,300	923,010,100
Stocks.				
1910	304,681,590	467,175,700	467,644,255	1,239,501,545
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	76,090,600	1,136,355,665	1,642,013,715

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.

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



Year.	BONDS.			STOCKS.		
	Railroad.	Street Ry.	Miscell.	Railroad.	Street Ry.	Miscell.
1910	444,167,700	53,679,000	310,315,800	361,665,460	9,763,500	868,072,585
1909	770,500,700	37,339,000	291,116,800	742,508,115	14,002,500	569,015,470
1908	508,160,000	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	613,994,000	248,186,550	188,210,100	226,377,800
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	120,915,550		54,951,250
1903	270,759,000	52,042,000	258,487,800	226,015,400		200,874,895
1902	434,612,000	12,780,000	286,127,300	390,388,340	54,479,850	339,164,405
1901	667,006,000	65,321,000	190,683,100	284,584,515	62,000,000	212,954,292

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

The total amount of bonds listed in 1910 we here see was 808 millions, as against 1,098 millions in 1909. Of stocks the total was 1,239 millions, contrasting with 1,325 millions in the year preceding.

The purposes on account of which the several blocks of bonds were listed during the year are as follows.

LISTINGS OF RAILROAD BONDS.

Company and Title of Loan—	Amount.	Purpose of Issue.
Atl. Coast Line RR. 1st consol. 4s.	\$999,000	Improvements & equipm't.
do do	1,000	Exch. of Indebtedness.
Ach. Top. & S. Fe conv. 4s. 1910	27,753,000	Subscribed at 102 1/2 %
Bolivia Ry. 1st 5s.	2,300,000	Construction of road.
Buff. Roch. & Pitts. consol. 4 1/2s.	1,277,000	New constr. & betterments.
do do do	60,000	Pay real estate mortgage.
do do do	117,000	Purch. Silver Lake Ry., 7 m.
Ches. & Ohio general 4 1/2s.	1,500,000	Double-tracking.
do do do	31,390,000	Acq. H. V. and Kan. & M. stock, Chic. Clin. & Louis. equipm't & improv'ts.
do do do	31,000	Construction of road.
Chic. Burl. & Quincy gen. 4s.	5,092,000	Exchange old bonds.
Chic. & East. Ill. ref. & Imp't. 4s.	2,238,000	Equipm't.
Chic. Gt. West. 50-yr. 1st 4s.	18,500,000	Sold to provide part cash requirements of plan.
do do do	2,000,000	Improvements.
Chic. Ind. & Louisville—New Alb. & Chicago 1st 6s.	2,300,000	Old bonds just listed.
do do do	3,000,000	Retire Lou. N. A. & Ch. 6s.
Chic. Lake Sh. & East. 1st 4 1/2s.	9,000,000	Constr'n and improv'm'ts.
Chic. Milw. & St. Paul—		
Dub. Div. 1st 6s.	5,049,000	Old bonds just listed.
Wisconsin Valley Div. 1st 6s.	1,928,000	Exchange old bonds.
Milw. & Nor. ext. 4 1/2s.	2,155,000	Old bonds extended.
Chicago & North Western—		
Madison Extension 1st 7s.	2,977,500	
Menominee Extension 1st 7s.	2,546,500	
Northwestern Un. Ry. 1st 7s.	3,365,000	Old bonds just listed.
Winona & St. P. gu. ext. 1st 7s.	4,038,500	
Frem. Elk. & Mo. Val. 1st 6s.	7,725,000	
Chic. R. I. & Pac. RR. 4s.	671,000	Exch. C. R. I. & P. Ry. stk
Chic. R. I. & Pac. Ry. ref. 4s.	3,500,000	Additions & improv'm'ts.
do do do	1,714,000	Retire bds. & equip. notes.
do do do	982,000	Acquire Tugboat & Mem. 1st mtge. bonds.
do R. I. Ark. & La. 1st 4 1/2s.	11,000,000	Construction & equipm't.
Ch. St. P. M. & Om. con. 6s.	75,000	Exchange old bonds.
Cin. Ham. & Day. 1st & ref. 4s.	2,000,000	Working capital.
do do do	7,500,000	pay floating debt. & receiver's obligations.
Cl. Clin. Ch. & St. L. gen. 4s.	1,000,000	Improv'ts & equipm't.
do do do	151,000	Retire old bonds.
Colo. & Southern ref. & ext. 4 1/2s.	262,000	Retire old bonds.
do do do	2,738,000	Imp'ts & acq'ns, securities controlled roads.
Cuba RR. 1st 50-year 5s.	2,510,000	Construction of road.
do do do	600,000	Exten. improv'ts & equip.
Del. & Hudson 1st & ref. 4s.	2,500,000	Purch. Penn. coal bonds.
do do do	4,665,000	Purch. Un. Tr. Co. stock.
Denv. & Rio. Gr. 1st & ref. 5s.	1,435,000	Acquire West Pac. 2nds.
do do do	1,571,000	Imp'ts, extensions, &c.
Florida East Coast Ry. 1st 4 1/2s.	10,000,000	Construction of road.
Gt. Nor.-St. P. M. & M. consol. 4s.	2,942,000	Exchange old 6s.
Hocking Valley 1st con. 4 1/2s.	1,584,000	Retire old 7s May 1.
Jamest. Frank. & Clearfield 1st 4s.	11,000,000	Constr'n & Improvements.
Kan. City Ft. Scott & M. gu. ref. 4s.	310,000	Additions, terminals, &c.
do do do	759,000	Retire old bonds.
Kansas City Term. Ry. 1st 4s.	15,000,000	Acquisitions & improv'ts.
Lake Shore & Mich. So. 25-yr. 4s.	8,927,000	Retire 3-yr. 5% notes Feb '10
Lou. & Nash.-Pad. & Mem. div. 4s.	3,800,000	Purchase of roads.
do do do	819,000	Equipm't, add'ns, &c.
Manila RR.—Sou. Lines 1st 4s.	2,000,000	Construction of road.
Minn. St. P. & S. S. M. 1st 4s.	4,800,000	Build 240 miles of road.
do do do	14,000	Retire underlying bonds.
Mississippi Central 1st 6s.	4,100,000	Retire old bonds.
Mo. Pac. conv. 1st and ref. 5s.	19,700,000	Retire underlying bonds.
do do do	5,300,000	Purch. St. L. & So. improv'm't bonds.
do do do	4,806,000	Improvements.
do Rlv. & G. divs. 1st 4s.	2,199,000	Constr. & Improvements
Nat. Rys. of Mex. prior lien 4 1/2s.	34,100	Improvements.
do do do	7,100	
N. Y. C. & H. R. 30-yr. deb. 4s.	5,000,000	Acquire \$5,000,000 Geneva Corning & Sou. pref. stk.
N. Y. Cent. Lines equip. tr. 4 1/2s.	30,000,000	Purchase of equipment.
N. Y. Susq. & Western—Midland		
New Jersey 1st ext. 5s.	3,500,000	Old bonds extended.
Nor. & West. conv. 10-25-yr. 4s.	10,993,000	Improv'ts and equipment.
Penn. RR.—Alleg. Val. gen. 4s.	1,000,000	Pay State of Penn. loan.
do do do	3,611,000	Imp'ts, double-track'g, &c.
do do do	10,000,000	Retire old 7s.
Pitt. C. C. & St. L. gu. con. 4s. Ser. G.	1,967,000	Retire old 7s.
do do do	2,033,000	Improvements, equip., &c.
Reading Co. general 4s.	3,861,000	Improv'ts and betterments.
do do do	2,755,000	Retire bds. & ground rents.
St. Louis & San Fr. gen. lien 5s.	7,640,000	Retire bonds and car trusts.
do do do	500,000	Additions & Improvements.
do do do	78,000	Retire old bonds.
St. Louis Southw. consol. 4s.	142,000	Exchange 2d M. Incomes.
Seaboard Air Line adjust't 5s.	6,979,000	Retire old bds. under plan.
do do do	18,000,000	Cash requirements of plan.
Sou. Pac. Co.—San Fr. Ter. 1st 4s.	19,000,000	Construc'n & acquisitions.
Southern Pacific RR.—		
Cal. Pac. 1st ext. 4 1/2s.	2,232,000	Old bonds just listed.
Cal. Pac. 2nd ext. 4 1/2s.	1,595,000	
1st ref. 4s.	1,642,000	Extensions & improv'm'ts.
do do do	5,978,000	Retire old bonds.
Southern Ry. 1st consol. 5s.	4,933,000	Retire old bonds.
Tol. St. L. & W. col. tr. bds. ser. A	6,489,000	Acquire Ch. & Aiton stock.
Union Pac. 1st lien & ref. 4s.	8,402,000	Exten's, Imp'ts, & equip't.
Vandalia RR. consol. 4s. Ser B.	500,000	Retire old bonds Jan. 1.
do do do	4,500,000	2nd track & other Imp'ts.
Wabash RR. 1st ref. & ext. 4s.	529,000	Retire equip. bds., debts., &c.
Total	\$444,167,700	

LISTINGS OF STREET RAILWAY BONDS.

Company and Title of Loan—	Amount.	Purpose of Issue.
Brooklyn Rapid Transit 1st ref. convertible 4s.	\$1,230,000	Acquisitions and securities controlled properties.

Company and Title of Loan.	Amount.	Purpose of Issue.
Pacific Gas & Electric		
Cal. Gas & El. Corp. un. & ref. 5s	6,237,000	Floating debt and Impr'ts
do do do	7,653,000	Retire underlying bonds.
Phila. Co. deb. 5s	2,500,000	Constr'n equip't, &c.
Pub. Serv. Corp. of N. J. 50-yr. 5s.	8,000,000	Retire collat. trust notes.
do do do	5,500,000	Improvements.
United RR. of San. Fran. 4s	4,409,000	Improv'ts & equipment.
United Rys. Inv. Co. 1st lien coll. trust 5s	18,150,000	Exchange Phila. Co. of Pitts. common stock.
Total	\$53,679,000	

LISTINGS OF MISCELLANEOUS BONDS.

Company and Title of Loan—	Amount.	Purpose of Issue.
Allis-Chalmers Co. 1st 5s.	\$131,000	Improvements, &c.
Argentine Republic 5% Internal gold loan of 1909.	9,730,000	General purposes.
Bush Terminal Co. consol. 5s.	617,000	Retire real estate mtge.
Central Leather Co. 1st lien 20-year 5s.	500,000	Account purch. N. R. Allen's Sons Co. stock.
Chicago Teleph. Co. 15-yr. 1st 5s.	5,000,000	Extensions & improv'm'ts.
City of N. Y. 4% corp. stock.	12,500,000	Various municipal purposes
do 4 1/4% do	50,000,000	
City of St. Louis public buildings and improvement 4s.	11,200,000	Various municipal purposes
Commonw. of Va. 3% bonds.	5,852,800	Old bonds just listed.
Comstock Tunnel Co. 1st 30-yr. income 4s.	2,769,000	Old bonds just listed.
Consolidation Coal Co. of Ky. 1st 5s	3,000,000	Purchase of property.
Cuban-Amer. Sugar Co. coll. tr. 6s	7,415,000	Acquire subsid. bonds.
do do do	515,000	Extensions & improv'm'ts.
Distillers' Securities Corporation 1st convertible 5s.	458,000	Acquire Dist. Co. of Am. pref. stock and retire Am. Spirits Mfg. 6% bonds.
Dominican Republic 5% customs administration bonds.	13,566,000	General purposes.
Intern. Steam Pump Co. 1st lien 5s	3,693,000	Retire old debts. and bonds.
do do do	4,807,000	Improv'ts and additions.
Kings Co. Elec. Lt. & Power 6% convertible debentures.	2,392,000	Subscribed by stockholders at par.
Lackawanna Steel Co. 1st con. 5s.	10,000,000	Retire \$15,000,000 notes due March 15 & Impr'ts
do 5-yr. conv. deb. 5s	10,000,000	
Morris & Co. 1st ref. 4 1/2s.	12,300,000	Floating debt & improv'ts.
Nat. En. & Stgp. ref. 1st 5s.	3,500,000	Impr'ts & work. capital.
N. Y. & Queens Elec. Lt. & Pow. 1st con. 5s.	78,000	Retire N. Y. & Queens Gas & Electric bonds.
do & Richmond Gas 1st 5s.	37,000	Improvements.
N. Y. Teleph. 1st & gen. 4 1/2s.	50,000,000	Additions and improv'ts.
Niagara Falls Power 1st 5s.	9,630,000	Old bonds just listed.
do do ref. & gen. 6s	686,000	Extensions & improv'm'ts.
do do do	7,540,000	Retire debentures.
Pacific Tel. & Tel. 1st & coll. 5s.	6,794,000	Extensions, Impr'ts, &c.
People's Gas & Coke of Chic. ref. 5s.	3,000,000	Improvements.
Republic of Cuba 4 1/2s. Ser. C.	5,500,000	General purposes.
State of N. Y. Highway Imp't. 4s.	5,000,000	Improvement of highways.
do Canal Improv't 4s.	11,000,000	Improvement of canals.
State of San Paulo 5% treas. bonds 2d 6 1/2s.	26,645,000	General purposes.
Syracuse Lgt. 1st 50-year 5s.	500,000	Additions & Improvements.
Tennessee Coal, Iron & RR. gen. 5s	2,710,000	Retire old bonds.
U. S. Rubber Co. 10-yr. coll. tr. 6s	2,500,000	Acq. Rev. Rub. Co. stk., &c.
Western Electric Co. 1st 5s.	8,750,000	Additions & Improvements.
Total	\$310,315,800	

Among the noteworthy features of this compilation are five large issues of convertible bonds: (1) the 30 millions of Missouri Pacific convertible first and refunding 5s, of which \$19,700,000 went to retire old bonds and the remainder for improvements, (2) the 27 3/4 millions of Atchison convertible 4s subscribed for by the shareholders at 102 1/2, (3) the 31 1-3 millions of Chesapeake & Ohio 20-year convertible 4 1/2s sold at 93 1/2 in order to finance the purchase of Hocking Valley and Kanawha & Michigan stock, &c., (4) 11 millions of Norfolk & Western 10-25-year 4s and (5) 10 millions of Lackawanna Steel Co. debentures, issued, along with 10 millions 1st consol 5s, to retire 15 million notes and for other purposes.

The Vanderbilt issues, so called, include 30 millions of equipment trust 4 1/2s of the "New York Central Lines", 9 millions of Lake Shore 25-year 4s (to retire notes), 5 million debenture 4s of the New York Central and 11 millions of first mortgage 4s issued by the new subsidiary, the Jamestown Franklin & Clearfield. The Chicago Rock Island & Pacific has listed 6 millions of refunding 4s and 11 millions of Rock Island Arkansas & Louisiana 1st 4 1/2s. The St. Louis & San Francisco, which is now being operated and financed as an independent system, comes in for something over 7 1/2 millions of general lien 5s, issued to retire old bonds and car trusts. The Union Pacific system is represented by several issues new and old, the principal ones being the 19 millions Southern Pacific Co., San Francisco Terminal 1st 4s and \$8,400,000 of Union Pacific first lien and refunding 4s. The Pennsylvania system has added 14 1/2 millions Allegheny Valley general 4s (now assumed) of which 10 millions were issued to provide funds for taking up maturing 7 per cents; also 5 million Vandalia consol. 4s.

Still other railroad bond issues that are of note are the 15 millions of Kansas Terminal Ry. Co. 1st 4s, sold with a strong rental guaranty from leading trunk lines, to provide Kansas City with up-to-date terminals



and 10 millions 1st 4 1/8s of the Florida East Coast Ry., the Flagler road, which will bring not only Key West but, through the road's water connection, Havana as well into close relations with the railroads of the country. The Delaware & Hudson has furnished 7 millions of first and refunding 4s, the amount last named including over 4 1/2 millions on account of the purchase of stock in the Union Traction Co. of Albany. Public service issues are also represented by the 13 1/2 millions bonds of the Public Service Corporation of New Jersey, the 18 millions bonds of the United Railways Investment Co. 5s, issued in exchange for common stock of the Philadelphia Company of Pittsburgh; 14 millions 5s of the Pacific Gas & Electric Co. of California, 50 millions 4 1/2% bonds of the New York Telephone Co., &c. Included in the strictly industrial class are 8 1/2 millions of International Steam Pump Co. 1st lien 5s (partly for refunding), 12 millions of Morris & Co. (packers) 1st refunding 4 1/2s and 8 3/4 millions of Western Electric (manufacturing) Company 1st 5s.

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, com.	\$5,321,000	Exchange convertible bds
Atlantic Coast Line stock.	9,426,300	Exch. convert. 4% bonds.
Canadian Pacific, ordinary.	30,000,000	Subscribed at 125.
Chic. & North West, common.	30,502,800	Constr'n, imp'ts & equip.
Chic. R. I. & Pac. Ry. stock.	17,600	Exch. B. C. R. & Nor. and R. I. & P. stocks.
Clev. & Pitts. spec. guar., bett'l.	465,500	Improv'ts, add'ns & equip.
Denver & Rio Grande, pref.	4,000,000	Improv'ts & equipment.
Lehigh Valley R.R., stock.	20,220,550	Subscribed at par.
do do	40,334,800	Old stock just listed.
Minn. St. Paul & S. M., leased line certificates.	103,800	Exchange Wisconsin Cent'l preferred stock.
National Rys. of Mexico, 2d pref.	181,700	Exch. secur. prop's consol.
N. Y. Cent. & Hud. River stock.	21,966,615	Pay notes due Feb. 1.
do do do	9,000,000	New equipment.
do do do	13,691,385	Grand Central Improvements & electrification.
N. Y. N. H. & Hartf., stock.	5,000,000	Pay notes and other debts.
Norfolk & Western, common.	2,961,000	Exchange convertible 4s.
Pennsylvania R.R., stock.	60,000,000	Retire \$60,000,000 notes March 15.
do do do	28,823,230	Retire gen. M. bds. July 1.
do do do	2,519,980	Various purposes.
Pere Marquette, 1st preferred.	11,157,600	Issued under consolidation plan.
do 2nd preferred.	969,800	
do common.	16,161,000	
Pitts. Clin. Ch. & St. L., common.	7,015,600	Add'ns, impr'ts & equip't.
Pitts. Ft. Wayne & Ch. gu. spec.	1,654,100	Improv'ts & equipment.
Rock Island Co., common.	526,200	Exchange Chicago Rock
do preferred.	459,300	Island & Pacific Ry. stk
Union Pacific R.R., common.	743,400	Exchange convert. bonds.
Wabash R.R., common.	5,700	Exchange debenture "A" and "B" bonds.
Western Maryland, preferred.	10,000,000	Exch. old bds. under plan.
do common.	20,685,400	Cash requirement's of plan.
do do do	3,274,100	Pay overdue coupon and other purposes of plan.
do do do	4,471,300	Construct line Cumberland to Connellsville.
Total	\$361,665,460	

LISTINGS OF STREET RAILWAY STOCKS.

Company and Class of Stock.	Amount.	Purpose of Issue.
Brunswick Term. & Ry. Sec Co., stock.	\$2,000,000	Stocks subsidiaries & working capital.
Duluth-Superior Trac. Co., pref.	1,500,000	Acquisition of properties & improvements.
do do com.	3,500,000	
Philadelphia Co., common.	2,350,000	Retire 8% notes due June 1.
do do com.	1,500,000	Retire 5% notes April 1.
do do do	260,000	Improvements.
United Rys. of St. Louis, preferred.	3,500	Acc't acq'ns St. L. & S.Ry.
Total	\$9,763,500	

LISTINGS OF MISCELLANEOUS STOCKS.

Company and Class of Stock.	Amount.	Purpose of Issue.
Amalgamated Copper Co., stock.	\$153,887,900	Old stock just listed.
Amer. Agric. Chem., preferred.	53,000	Exch. convert. bonds.
Amer. Brake Shoe & Fdy., pref.	2,500,000	Old stock just listed.
do do com.	3,000,000	
do do pref.	1,100,000	Acquis'ns & Work. capital
do do com.	1,000,000	Acquisitions.
American Linseed Co., preferred.	16,750,000	Old stock just listed.
do common.	16,750,000	
American Malt Corp., common.	31,200	Exchange stocks American
do do preferred.	39,200	Malt Co.
Amer. Tel. & Tel. Co., stock.	6,712,000	Exchange convert. bonds.
Anaconda Copper Min. Co., stock.	30,000,000	Old stock just listed.
do do do	75,500,000	Exch. stocks cos. merged.
Associated Oil Co. (Cal.) stock.	10,263,000	Subscribed at par for add'ns and improvements.
do do do	29,737,000	Old stock just listed.
Butterick Co., stock.	105,700	Exch. Ridgway Co. stock.
Central Leather Co., common.	75,400	Exchange U. S. Leather
do do preferred.	119,900	stock.
Comstock Tunnel Co., stock.	4,000,000	Old stock just listed.
Corn Products Refin. Co., pref.	20,000	Exch. stks. constit. cos.
Cuban-Amer. Sugar Co., pref.	6,295,000	Acquire stocks of subsidiary
do do com.	6,496,100	companies.
Distillers' Securities Corp., stock.	30,781,400	Acq. Dist. Co. of Am. stk.
duPont de Nemours Pow. Co., pref.	693,900	Acquisitions.
Federal Sugar Refin. Co., pref.	3,322,800	Old stock just listed.
do do com.	6,677,200	
Fourth Nat. Bank, N. Y., stock.	2,000,000	Subscribed at 200 by stockholders.
General Chemical Co., common.	741,000	10% stock dividend.
Goldfield Consol. Mines Co., stock.	24,977,680	Exch. subsid. stocks.
do do do	10,973,800	Acq'ns. underwriting, &c.
Granby Cons. M., Sm. & P. Co., stk.	1,350,000	Subscribed at 85.
Great Northern Iron Ore Prop's	150,000,000	Dividend to Great Northern trustees' certificates.
Hackensack Water Co., common.	1,000,000	Subscribed at par.
Int. Harvest. Co., com. stk. tr. cts.	20,000,000	33 1-3% stock dividend.

Company and Class of Stock.	Amount.	Purpose of Issue.
Lackawanna Steel, common.	\$34,978,000	Old stock just listed.
Mechanics' & Metals' Nat. Bank, New York, stock.	3,000,000	Acquire National Copper stock.
Mergenthaler Linotype Co., stock.	4,000	Control foreign companies.
National Biscuit Co., preferred.	24,804,500	Old stock just listed.
do common.	29,236,000	
National Surety Co., stock.	500,000	Sold for cash.
do do	250,000	33 1-3% stock dividend.
Nevada Consol. Copper Co., stock.	9,991,175	Exch. 1st M. convert. bds. and Cumb. Ely stock.
Nat. Park Bank of N. Y., stock.	2,000,000	Subscribed at 200.
Niagara Falls Power Co., stock.	4,197,500	Old stock just listed.
Phelps, Dodge & Co., stock.	11,400	Exch. stocks cos. acquired.
Pullman Co., stock.	20,000,000	20% stock dividend.
Railway Steel Spring Co., pref.	13,500,000	Old stock just listed.
do do com.	13,500,000	
Sears-Roebuck Co., common.	30,000,000	Old stock just listed.
South Porto Rico Sugar Co., pref.	45,000	Exchange convert. bonds.
Texas Co., stock.	10,000,000	Old stock just listed.
do do	4,000,000	Improv'ts & extensions.
do do	4,000,000	Retire \$6,000,000 debts.
do do	9,000,000	50% stock dividend.
United Dry Goods Co., preferred.	849,100	Subscribed by employees at par.
do do com.	21,500	Exch. stk. Ass'd Mer. Co.
do do do	3,264,400	Acq. Int. in Lord & Taylor
United Fruit Co., stock.	1,125,000	Purch Elders & Fyffes, Ltd. stock.
do do	2,459,900	10% stock dividend.
U. S. Rubber Co., 1st pref.	3,561,400	Sold at 110 for working cap. and general purposes.
Utah Copper Co., stock.	8,278,090	Acquire Bost. & Nevada Consol. Cop. Co. stocks.
do do	1,623,240	Add'ns & work. capital.
Wells, Fargo & Co., stock.	16,000,000	200% stock dividend.
Westinghouse Electric & Mfg. Co.	919,200	Pay debts and subscr. under plan.
Total	\$868,072,585	

\* 1,500,000 shares—treated as \$100 per share.

PART PAID AND TEMPORARY CERTIFICATES, FIRST TIME QUOTED BUT NOT REGULARLY LISTED.  
N. Y. N. H. & Hartford subscr. rec'ts, 75% paid (\$50,000,000).

Most of the important issues of railroad stock have already been mentioned. It is interesting to note, however, the sale of 7 millions of new common stock, for improvements, equipment, &c., by the Pittsburgh Cincinnati Chicago & St. Louis of the Pennsylvania system, and the issue of 5 1-3 millions of Atchison, 3 millions of Norfolk & Western and 9 1/2 millions of Atlantic Coast Line common, for conversion of bonds. The stock dividends which were a feature of the year in the case of industrial companies have examples in the 200% stock distribution of the Wells, Fargo Express Co., the 50% of the Texas Company, the 10% of the United Fruit Co. the 33 1-3% of the International Harvester, the 20% of the Pullman Company and the 33 1-3% of the National Surety Co. The Texas Company, an independent oil producing and refining enterprise of growing importance, has listed in the aggregate 27 millions of stock.

BUILDING OPERATIONS IN 1910.

Following the unprecedented activity in building construction in 1909, operations, not unnaturally, exhibited a falling off in many sections of the United States in 1910, but not to such an extent as to suggest serious or prolonged restriction. When times are good there is, of course, always more or less of speculative or anticipatory building, and in some localities there was much of it in 1910, as there had been in 1909. Speaking generally, however, our returns do not indicate that the practice was widespread in the late year. Within reasonable limits, preparing for a demand that is expected to arise seems justifiable, but no such excuse would appear to cover recent operations in outlying portions of Greater New York. In Brooklyn Borough, for example, there has apparently been over-building in certain sections, and the result is seen in the number of dwellings that await occupants. This naturally induces a disposition on the part of builders to go slow before adding much further to the supply of new buildings.

We have made special efforts to include in our compilation this year every city from which complete reports could be procured, and have been able to obtain returns from 200 municipalities located in all sections of the country. In fact the only States not



represented in our table are Vermont, Montana, Wyoming, North Dakota, Idaho, Arizona and New Mexico, the omissions being due to the absence of laws for collecting the information by local authorities of any of the cities contained in those commonwealths. The outlay contemplated under the permits issued in 1910 in the 200 cities reached \$941,718,777, which compares with \$995,533,907 in 1909, or a decrease of 5.4%; compared with 1908, however, the gain is 30.4%, the aggregate then having been \$721,936,596, and the excess over the 1907 total (\$802,290,451) is 17.4%. We have not the space to go fully into the details of the annual compilation, but we subjoin a table covering the results for four years for some of the leading cities in each section, together with the totals for remaining cities in each State, and the aggregate for the whole municipalities.

BUILDING OPERATIONS

	1910.	1909.	Inc. or Dec. %	1908.	1907.
New York City—					
Manhattan .....	108,643,095	144,332,212	-24.7	95,516,177	91,723,799
Other Boroughs .....	99,433,937	123,682,969	-19.6	79,241,442	105,894,916
Total .....	208,077,032	268,015,181	-22.4	174,757,619	197,618,715
Portland, Me. ....	1,438,595	3,000,000	-50.4	1,020,000	1,500,300
Manchester, N. H. ....	1,321,980	1,797,518	-26.5	809,450	719,015
Boston .....	16,061,365	14,078,646	+14.1	11,253,712	15,071,419
Mass. other, 21 cities .....	41,589,520	42,387,846	-1.9	28,612,985	28,530,208
Hartford .....	4,541,979	3,440,925	+32.0	3,107,348	4,054,335
New Haven .....	4,386,065	4,226,322	+3.8	3,091,465	2,824,941
Conn. other, 6 cities .....	7,279,430	10,241,520	-28.9	5,569,341	7,355,048
Rhode Isl., 3 cities .....	6,350,725	6,838,850	-7.1	4,277,331	5,300,000
Rochester .....	10,082,528	9,272,132	+8.7	4,973,317	6,752,615
Buffalo .....	9,232,000	10,077,365	-8.4	7,030,126	8,567,328
N. Y. State other, 10 cities .....	17,753,081	17,479,150	+1.6	13,234,519	15,609,922
Newark .....	13,394,812	14,177,159	-5.5	7,161,668	9,546,725
N. J. other, 12 cities .....	20,593,160	23,722,317	-13.2	15,819,381	14,857,842
Philadelphia .....	37,874,230	42,881,370	-11.7	28,408,580	36,352,075
Pittsburgh .....	13,656,213	16,549,526	-17.5	13,244,147	14,807,586
Penn. other, 13 cities .....	14,012,668	17,014,632	-17.6	10,643,357	13,789,888
Wilmington, Del. ....	2,024,092	1,968,257	+2.8	1,354,301	1,350,423
Baltimore .....	9,384,740	7,913,296	+18.6	6,374,653	6,439,580
Md. other, 2 cities .....	771,277	1,284,785	-40.0	684,313	576,810
Washington, D. C. ....	13,731,756	15,887,478	-13.6	11,425,374	10,289,916
Wheeling, W. Va. ....	885,330	673,871	+31.4	532,374	662,717
Cleveland .....	13,945,413	13,028,294	+7.1	9,896,869	15,888,407
Cincinnati .....	6,651,475	7,806,369	-14.8	6,428,988	7,737,062
Columbus .....	5,133,591	3,598,601	+42.7	3,400,273	4,188,295
Ohio other, 7 cities .....	8,088,225	6,847,529	+18.1	5,628,248	6,169,120
Indianapolis .....	8,194,311	7,156,560	+14.5	5,905,929	5,953,726
Ind. other, 7 cities .....	5,428,438	4,172,538	+30.1	4,361,541	4,795,070
Chicago .....	96,932,700	90,559,580	+5.9	68,204,080	59,093,080
Ill. other, 10 cities .....	11,140,318	11,101,936	+0.3	9,449,319	7,650,269
Detroit .....	17,624,540	14,301,450	+23.2	10,682,170	14,223,300
Mich. other, 5 cities .....	3,746,661	4,719,654	-20.3	3,549,840	3,682,485
Milwaukee .....	9,797,580	11,587,551	-15.4	10,065,666	11,795,620
Wis. other, 2 cities .....	1,517,197	1,235,480	+22.8	1,074,650	848,640
St. Louis .....	19,600,063	23,788,272	-17.3	21,190,369	21,893,167
Kansas City .....	13,783,198	13,368,738	+3.1	10,562,041	9,611,928
Mo. other, 4 cities .....	2,106,525	3,121,920	-32.5	2,231,351	2,182,563
Louisville .....	3,811,838	3,096,876	+23.1	2,688,304	3,032,548
Ky. other, 3 cities .....	849,275	660,270	+28.6	436,635	699,353
Minneapolis .....	14,363,830	13,092,410	+9.7	10,093,915	10,006,485
St. Paul .....	10,053,011	12,089,453	-16.8	7,625,635	9,750,000
Minn. other, 2 cities .....	13,426,765	3,810,227	+252.4	2,839,536	2,582,735
Omaha .....	6,250,988	7,204,140	-13.2	4,590,650	4,536,643
Neb. other, 2 cities .....	1,544,210	1,976,191	-21.9	1,655,280	1,865,995
Kansas, 4 cities .....	6,257,243	6,738,886	-7.1	3,782,289	4,185,464
Iowa, 7 cities .....	12,587,167	10,845,669	+16.1	7,166,579	6,877,861
Denver .....	11,319,955	11,553,983	-2.0	10,098,020	6,349,604
Colo. other, 2 cities .....	1,469,239	1,341,485	+9.5	1,141,299	966,542
Sioux Falls, S. D. ....	949,850	445,830	+113.1	494,286	440,775
Reno, Nev. ....	361,865	274,215	+32.0	164,350	175,000
Salt Lake City, Utah .....	4,461,600	8,077,820	-44.8	4,728,380	4,183,800
Ogden, Utah .....	1,400,970	752,100	+86.3	542,352	407,445
San Francisco .....	22,016,756	29,692,668	-25.9	31,673,341	56,578,844
Los Angeles .....	21,684,100	13,260,703	+63.5	9,975,000	13,851,154
Oakland .....	6,913,643	5,318,512	+30.0	6,320,562	8,243,983
Cal. other, 7 cities .....	12,388,340	10,783,044	+14.9	10,111,193	9,439,103
Portland, Ore. ....	20,886,202	13,481,380	+54.9	10,405,151	9,446,982
Seattle .....	17,418,078	19,044,335	-8.5	13,777,329	13,572,770
Spokane .....	5,833,484	5,768,226	+32.9	5,927,538	5,778,876
Wash. other, 2 cities .....	3,481,448	5,042,764	-41.4	4,455,513	4,285,425
Richmond, Va. ....	4,012,822	3,574,812	+12.3	3,169,431	*2,500,000
Norfolk, Va. ....	1,631,309	2,456,953	-33.6	2,100,861	1,325,830
Nor. Caro., 3 cities .....	2,101,541	1,733,428	+21.2	*1,400,000	*1,600,000
So. Car., 2 cities .....	1,139,167	529,731	+115.1	497,999	*500,000
Atlanta .....	7,405,950	5,551,951	+33.4	4,833,941	4,554,771
Ga. other, 4 cities .....	2,594,692	2,355,073	+10.1	2,044,447	1,856,590
Jacksonville, Fla. ....	3,184,940	2,310,025	+37.9	2,075,500	3,068,370
Alabama, 2 cities .....	4,313,806	2,888,777	+49.3	3,272,481	3,264,191
Meridian, Miss. ....	295,108	249,450	+18.3	*200,000	*250,000
New Orleans .....	4,483,730	5,165,512	-13.2	5,744,311	4,710,523
Dallas .....	4,199,040	3,393,683	+23.7	2,306,098	2,248,070
Texas other, 6 cities .....	11,836,959	11,696,168	+1.2	8,378,958	7,458,037
Little Rock, Ark. ....	1,384,423	1,531,097	-9.6	1,024,890	1,063,055
Oklahoma City .....	5,493,203	5,903,270	-6.9	1,734,938	2,616,650
Memphis .....	6,282,553	4,324,377	+45.3	3,300,508	4,957,999
Tenn. other, 3 cities .....	3,643,866	4,302,795	-15.3	3,142,001	4,769,159
Total, 200 cities .....	941,718,777	995,533,907	-5.4	721,936,596	802,290,451
Outside N. Y. ....	733,641,745	727,518,726	+0.8	547,178,977	604,671,736

\* Estimated.

In addition to returns from the United States, we have also secured building-construction data from a number of Canadian cities. Here in many cases exceptional activity is displayed. In fact in most localities more was done in 1910 than in 1909, as the large gains at Montreal, Calgary, Vancouver, Regina, Winnipeg, Brandon, Port Arthur, Sydney and Prince Albert fully demonstrate. Declines of importance, however,

are to be found at some points, notably Fernie and Fort William. For the 24 cities included in our compilation, which is appended, the outlay arranged for in 1910 totaled \$88,787,687, as against \$60,242,933 in 1909, or an increase of 47.4%, and there is a gain of 121.3% as compared with 1908. The table follows:

CANADIAN BUILDING OPERATIONS.

	1910.	1909.	Inc. or Dec.	1908.	1907.
Toronto .....	\$21,127,783	\$18,154,057	+16.4	\$13,156,652	\$14,225,800
Montreal .....	15,815,859	7,785,621	+100.6	5,062,226	8,406,829
Winnipeg .....	15,106,450	9,226,825	+63.7	5,444,650	6,309,950
Calgary .....	5,589,594	2,420,452	+131.0	830,950	1,745,220
Regina .....	2,351,288	744,479	+215.9	516,646	-----
Vancouver .....	13,150,365	7,258,505	+95.0	5,950,923	5,622,744
Victoria .....	2,196,095	1,673,420	+31.3	1,130,740	-----
Edmonton .....	2,159,106	2,128,166	+1.4	2,549,847	2,280,210
Lethbridge .....	1,210,810	1,268,615	-4.6	365,495	-----
Moose Jaw .....	1,035,290	1,107,500	-4.5	431,525	-----
Fernie .....	325,000	1,374,700	-76.3	250,000	-----
Fort William .....	2,381,125	2,970,365	-19.8	1,560,835	748,733
Other 12 cities .....	6,338,922	4,130,228	+53.5	2,874,665	*3,272,165
Total, 24 cities .....	\$88,787,687	\$60,242,933	+47.4	\$40,125,154	\$42,711,651

\* Partly estimated.

FAILURES IN 1910.

The record of commercial failures for 1910 cannot be considered otherwise than disappointing. The marked recovery in 1909 from the condition of depression that had been a feature of our affairs during most of the previous year had encouraged the hope that as far as concerns the roll of mercantile disasters the course during 1910 would be one of improvement. Such, however, has not been the case, for while the aggregate number of insolvencies was less than in 1909 or 1908, or during the years 1893 to 1897 inclusive, the indebtedness of the insolvents was considerably greater than in the previous year and much above the average of recent years. A feature of the year, moreover, has been the large percentage of the aggregate defaulted liabilities contributed by a very few failures, 260 firms, or but about 2% of the whole number of insolvents, showing debts of \$103,275,788, or nearly 50% of the total indebtedness.

Analyzing the returns by geographical divisions, it is found that failures were smaller in number in all sections except the Middle and the Far Western, but that outside the New England group the liabilities show more or less increase as contrasted with 1909. The exhibit for the Middle States is the least favorable of all, New York alone recording an increase of 554 in number of failures, with \$33,107,028 addition to liabilities, while in Pennsylvania the 1910 debts exceed those of 1909 by over 5¼ million dollars. Aside from these the only notable augmentations in liabilities are in Ohio, Maryland and Virginia. On the other hand, there are some noteworthy decreases in number as well as in amount of indebtedness, as for instance declines of about 2½ millions in Massachusetts and 2¼ millions in Alabama.

As going to prove that many of the failures of the year were due to conditions antecedent to 1910, and in all likelihood dating back to the fall of 1907, it is to be remarked that not only in number but in volume of liabilities January was the most unfavorable month. And moreover the total indebtedness disclosed by the failures of the first quarter of the year was but little less than that for the same period of 1908, which in turn was the heaviest since 1878. The exhibit for the second quarter was a quite favorable one, the liabilities reported by insolvents reaching a smaller aggregate than in the corresponding three months of 1909 or 1908 and being but little larger than in 1907, and below the average of earlier years. During the third quarter, however, the let-up in business activity, with its accompanying strain upon those previously weakened,



was reflected in an increase in failures, the number for the period having been exceeded only three times (in the quarters of 1893, 1896 and 1908) in 35 years, and the mortality being greatest among manufacturers. The exhibit for the closing period of the year was also unfavorable, for while the number of insolvencies was practically the same as in 1909, liabilities were much heavier, and, in fact, above the average for a series of years.

The foregoing facts we deduce from Messrs. R. G. Dun & Co.'s compilations, which indicate that the number of failures in 1910 was 12,652, with liabilities of \$201,757,097, these contrasting with 12,924 and \$154,603,465 in the preceding year, 15,690 and \$222,315,684 in 1908, this latter having been the heaviest aggregate indebtedness since 1896, when the total was \$226,096,134. We have already referred to the fact that a comparatively few failures made up almost half of the indebtedness of 1910. The effect of these large failures on the average liability per failed firm was quite pronounced, the average for 1910, at \$15,945, having been appreciably greater than in 1909, heavier even than in 1908, only slightly less than in 1907 and quiet noticeably greater than the average of recent years. To show the failures situation for the last two years, quarter by quarter, we append the following:

FAILURES BY QUARTERS.

	1910			1909		
	No.	Liabilities.	Average Liability.	No.	Liabilities.	Average Liability.
First quarter	3,525	\$73,079,154	\$20,732	3,850	\$44,460,950	\$11,522
Second quarter	2,863	39,160,152	13,678	2,981	44,080,423	14,787
Third quarter	3,011	42,177,998	14,007	2,836	29,094,498	10,259
Fourth quarter	3,253	47,339,793	14,553	3,257	36,967,594	11,411
<b>Total, year</b>	<b>12,652</b>	<b>\$201,757,097</b>	<b>\$15,945</b>	<b>12,924</b>	<b>\$154,603,465</b>	<b>\$11,954</b>

Turning our attention now to the classified statement of failures, we see that disasters were greatest in point of liabilities in manufacturing branches, the indebtedness reported by failed firms in that division aggregating \$88,916,885, against \$64,716,548 in the previous year, \$96,829,015 in 1908 and \$106,640,444 in 1907. Eleven out of 15 classes in this division report heavier liabilities than in 1909. The liabilities of traders were not materially greater in 1910 than in 1909, the total having been \$74,990,993, against \$69,094,768, with the 1908 result \$91,661,957 and that for 1907 only \$58,698,148. As in manufacturing branches, most classes report some increase in indebtedness over 1909.

Financial bankruptcies were greater in number than in 1909 and covered a larger total of indebtedness. At the same time they were much smaller in every way than in 1908 or 1907. It is hardly correct, of course, to consider the embarrassments of financial institutions as failures, inasmuch as quite generally they are due to exceptional causes and where resumption does not speedily follow, full settlement, as a rule, is eventually made. But as their embarrassment is a part of the year's record, they are included in the compilation below.

TOTAL FAILURES.

	Number			Liabilities		
	1910.	1909.	1908.	1910.	1909.	1908.
Manufacturing	3,280	3,030	3,827	\$88,916,885	\$64,716,548	\$96,829,015
Trading	8,929	9,524	11,272	74,990,993	69,094,768	91,661,957
Other	443	370	591	37,849,219	20,792,149	33,824,712
<b>Total</b>	<b>12,652</b>	<b>12,924</b>	<b>15,690</b>	<b>\$201,757,097</b>	<b>\$154,603,465</b>	<b>\$222,315,684</b>
<b>Banking</b>	<b>119</b>	<b>77</b>	<b>180</b>	<b>41,097,255</b>	<b>24,177,128</b>	<b>123,126,956</b>
<b>Total</b>	<b>12,771</b>	<b>13,001</b>	<b>15,870</b>	<b>\$242,854,352</b>	<b>\$178,780,593</b>	<b>\$345,442,640</b>

In the Dominion of Canada failures were less in number in 1910 than in any one of the three preceding years, but a few comparatively large disasters in manufacturing branches were instrumental in forcing the liabilities above those for 1909. To be specific, in the twelve months of 1910 the failures numbered 1,262,

covering liabilities of \$14,514,650, and contrasting with 1,442 and indebtedness of \$12,982,800 in the previous year, 1,640 and \$14,931,970 in 1908 and 1,278 for \$13,221,259 in 1907. Manufacturing indebtedness was conspicuously large in the provinces of Quebec and Alberta, and for the Dominion as a whole totaled \$7,030,221, against only \$3,933,938 in 1909 and \$5,976,498 in 1908. Trading liabilities, of which Quebec contributed much the greater part, aggregated \$6,943,579, against \$7,867,287 in 1909 and \$8,242,436 in 1908, and other commercial insolvencies covered debts of only \$540,850 in 1910, against \$1,181,575 and \$712,856, respectively, in the preceding two years. Financial failures were very few in number—only two in fact—and covered indebtedness of \$2,546,871, these comparing with no disasters in 1909 and two for \$2,137,224 in 1908.

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 increase exhibited, as compared with the previous year, in the liabilities of the manufacturing division. While in most branches of the manufacturing industry liabilities were much more in 1910 than in 1909, failures in "lumber, carpenters and coopers" and "printing and engraving" showed conspicuous increases. Among traders the showing was less favorable than in 1909 in eleven lines of business.

From Dun's Review.	Calendar Year.					
	1910.		1909.		1908.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
<b>Manufacturers.</b>		\$		\$		\$
Iron, foundries and nails	80	11,748,852	73	9,367,978	62	2,265,673
Machinery and tools	167	5,188,919	196	5,940,697	272	8,724,246
Wool's, crpts, & knit gds.	31	1,277,813	35	2,323,186	30	1,658,784
Cottons, lace and hosiery	19	1,709,686	16	466,224	26	728,594
Lumber, carp'trs & coop.	427	14,806,274	376	8,526,745	522	17,748,169
Clothing and millinery	530	6,310,815	446	4,026,047	552	5,376,196
Hats, gloves and furs	53	763,756	43	566,677	70	919,029
Chemicals and drugs	31	249,618	25	226,523	40	724,861
Paints and oils	17	385,540	24	863,570	31	2,918,321
Printing and engraving	187	5,729,994	175	2,370,009	233	5,183,040
Milling and bakers	221	1,430,309	261	2,252,829	308	10,971,875
Leather, shoes & harness	71	2,319,839	81	1,384,771	82	2,991,578
Liquors and tobacco	118	3,544,729	114	2,092,282	135	2,126,773
Glass, earthenw. & bricks.	116	5,325,162	112	4,908,735	148	4,072,583
All other	1,212	27,817,199	1,053	18,600,275	1,316	30,419,293
<b>Total manufacturing</b>	<b>3,280</b>	<b>88,916,885</b>	<b>3,030</b>	<b>64,716,548</b>	<b>3,827</b>	<b>96,829,015</b>
<b>Traders.</b>						
General stores	1,228	8,719,230	1,512	10,517,353	1,849	13,808,725
Groceries, meat and fish	2,316	8,680,079	2,344	9,007,008	2,708	16,852,702
Hotels and restaurants	468	5,323,322	535	4,186,146	610	4,608,874
Liquors and tobacco	688	5,207,942	959	5,022,048	1,089	5,710,393
Clothing and furnishing	965	8,388,615	827	7,621,342	1,031	8,846,786
Dry goods and carpets	592	9,756,558	599	8,381,805	667	7,615,081
Shoes, rubbers & trunks	358	2,227,357	358	2,262,294	409	2,947,443
Furniture and crockery	226	2,402,980	229	2,085,872	313	3,264,891
Hardware, stoves & tools.	344	3,030,510	296	2,985,886	398	4,130,207
Chemicals and drugs	204	1,826,348	345	1,598,304	442	2,380,954
Paints and oils	52	312,589	48	241,054	63	846,553
Jewelry and clocks	242	3,271,427	263	2,431,054	314	4,442,987
Books and papers	78	561,168	111	906,984	87	673,243
Hats, furs and gloves	46	823,363	41	497,714	49	589,160
All other	1,122	14,259,905	1,057	10,999,904	1,243	14,929,958
<b>Total trading</b>	<b>8,929</b>	<b>74,990,993</b>	<b>9,524</b>	<b>69,094,768</b>	<b>11,272</b>	<b>91,661,957</b>
Brokers and transporters	443	37,849,219	370	20,792,149	591	33,824,712
<b>Total commercial</b>	<b>12,652</b>	<b>201,757,097</b>	<b>12,924</b>	<b>154,603,465</b>	<b>15,690</b>	<b>222,315,684</b>
<b>Banking</b>	<b>119</b>	<b>41,097,255</b>	<b>80</b>	<b>24,177,128</b>	<b>180</b>	<b>123,126,956</b>

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

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

YEARLY AGGREGATE OF FAILURES.

Year.	No.	Liabilities.	Year.	No.	Liabilities.	Year.	No.	Liabilities.
1910	12,652	\$201,757,097	1892	10,344	\$114,044,167	1874	5,830	\$155,239,000
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	17,476,769	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	101,547,564	1864	520	8,759,000
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



MERCANTILE FAILURES IN THE UNITED STATES AND CANADA IN 1910.

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

States.	COMMERCIAL FAILURES.				CLASSIFIED FAILURES 1910.								
	Total 1910.		Total 1909.		Manufacturing.		Trading.		Other Commercial.		Banking.		
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
		\$	\$		\$		\$		\$		\$		\$
New England—													
Maine	173	583,821	1,541,105	130	1,164,556	36	548,287	131	917,471	6	75,347	3	2,711,125
New Hampshire	24	50,938	122,668	34	155,035	10	59,248	13	60,170	1	3,250		
Vermont	42	88,110	162,543	37	119,581	14	15,584	28	146,959				
Massachusetts	564	1,377,035	4,543,176	680	6,943,119	263	2,317,886	277	1,880,372	24	344,918	2	3,420,466
Connecticut	210	656,711	1,377,146	202	2,351,988	61	757,248	144	597,977	5	21,921		
Rhode Island	82	106,404	299,126	97	1,314,509	25	70,151	55	218,335	2	10,640		
New England	1,095	2,863,019	8,045,764	1,170	12,348,788	409	3,768,404	648	3,821,284	38	456,076	5	6,131,591
1909	1,470	6,194,399	12,348,788			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	30,002,534
Middle—													
New York	2,018	48,098,389	74,999,569	1,464	41,892,541	803	33,289,024	1,111	18,087,195	104	23,623,350	13	17,885,436
New Jersey	188	1,137,217	1,996,856	161	2,697,583	70	948,316	107	991,666	11	56,874		
Pennsylvania	1,268	13,442,657	19,589,647	1,264	14,240,157	335	10,746,985	887	7,421,892	46	1,420,770	1	830,092
Middle	3,474	63,678,263	96,586,072	2,889	58,830,281	1,208	44,984,325	2,105	26,500,753	161	25,100,994	14	18,715,528
1909	2,889	37,506,820	58,830,281			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			1,356	40,339,690	2,315	25,295,029	231	20,542,696	47	106,727,868
1907	2,905	62,580,620	103,186,222			1,056	59,540,976	1,684	17,016,273	165	26,628,973	28	132,806,812
South—													
Maryland	216	3,188,795	4,271,824	229	2,524,433	75	2,540,900	126	1,251,827	15	479,097	2	236,800
Delaware	21	66,709	103,796	36	177,793	6	7,822	13	88,774	2	7,200		
District of Columbia	46	836,572	850,529	53	52,957	9	421,915	36	353,614	1	75,000		
Virginia	298	2,484,130	3,954,201	270	2,195,751	48	1,679,074	242	2,211,923	6	63,204	7	941,938
West Virginia	110	666,698	1,134,505	93	558,148	16	595,466	92	507,849	2	31,190		
North Carolina	169	1,342,838	1,885,021	144	1,308,135	29	1,041,522	140	843,499				
South Carolina	26	197,646	226,239	13	58,591	2	21,399	24	204,840				
Florida	167	1,006,595	1,342,968	217	1,697,969	29	570,865	132	754,178	6	17,925		
Georgia	266	1,895,808	2,672,667	407	2,877,973	53	800,015	206	1,698,682	7	173,970	1	25,752
Alabama	102	2,360,489	4,794,943	231	7,648,334	28	1,076,528	159	1,638,008	5	2,080,407	5	757,621
Mississippi	141	966,985	2,264,108	159	1,136,924	10	179,351	128	817,825	3	1,266,932	2	146,383
Louisiana	132	1,084,723	1,472,181	134	1,379,935	16	312,227	113	852,097	3	307,857	2	250,000
Tennessee	348	3,305,692	3,643,400	408	3,172,096	63	1,909,061	275	1,423,501	10	310,833	5	1,972,000
Kentucky	150	1,043,371	1,343,046	236	2,415,926	24	507,261	125	831,006	1	4,779	10	374,000
South	2,280	20,427,051	29,959,428	2,630	27,874,965	408	11,663,406	1,811	13,477,623	61	4,818,369	35	4,768,494
1909	2,630	22,050,571	27,874,965			404	13,321,797	2,192	13,958,739	34	594,629	13	1,073,703
1908	2,969	33,205,375	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	13,133,583	1,748	10,594,182	58	2,211,026	18	7,817,995
Southwest—													
Arkansas	210	971,312	1,568,825	230	1,710,981	14	229,250	191	1,300,275	5	39,300	7	873,971
Texas	372	2,147,368	3,155,198	333	2,349,714	39	516,222	329	2,611,705	4	27,271	8	1,255,172
Missouri	487	4,407,402	7,180,717	557	5,503,574	108	2,242,628	362	3,655,267	17	1,102,822	3	138,613
Southwest	1,069	7,526,082	11,904,740	1,120	9,564,269	161	3,168,100	882	7,567,247	26	1,169,393	18	2,267,756
1909	1,100	6,218,543	9,564,269			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	26	151,940	10	28,052,226
Central—													
Ohio	659	15,306,553	15,348,756	631	10,127,198	233	7,698,541	398	3,229,643	28	4,420,572	7	2,133,650
Indiana	284	3,325,775	4,306,219	398	3,143,118	73	2,017,925	203	1,528,543	8	760,597	2	1,412,494
Michigan	259	2,244,975	2,732,037	324	2,613,601	70	1,439,954	189	1,292,083			4	390,471
Illinois	922	6,228,665	9,853,086	1,063	10,170,640	267	5,644,034	607	3,672,902	48	536,150	10	838,000
Wisconsin	136	2,019,592	2,280,849	189	1,505,710	34	1,402,549	92	763,350	10	114,970	1	115,000
Central	2,260	29,125,550	34,520,947	2,605	27,560,267	677	18,202,157	1,489	10,486,501	94	5,832,289	24	4,889,615
1909	2,605	20,420,718	27,560,267			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	6,451,165	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
West—													
Minnesota	239	2,181,887	3,654,334	213	3,413,726	50	2,115,276	187	1,530,502	2	8,556	1	60,000
Iowa	197	907,040	1,584,752	179	1,290,206	39	756,400	154	795,752	4	32,600	2	120,000
Nebraska	92	411,480	589,654	127	1,144,405	8	27,194	83	559,160	1	3,300	1	15,000
Kansas	207	697,156	1,081,154	204	1,454,103	25	393,925	175	677,608	7	9,621	1	40,000
Oklahoma	194	1,024,578	1,190,078	167	1,047,593	17	197,872	174	972,697	3	19,509		
Montana	129	632,414	744,294	132	403,372	14	34,319	114	708,298	1	1,677	4	2,493,288
North Dakota	42	298,177	404,225	34	281,011	3	41,583	39	362,642			3	133,033
South Dakota	40	170,696	243,995	38	247,779			40	243,995				
Colorado	90	863,107	1,230,281	61	691,135	12	470,479	77	739,802	1	20,000		
Wyoming	7	38,300	79,873	11	34,652			7	79,873				
New Mexico	15	113,062	135,028	16	200,112			14	131,028				
West	1,252	7,337,897	10,937,668	1,182	10,208,394	169	4,041,048	1,064	6,801,357	19	95,263	12	2,861,321
1909	1,182	6,488,572	10,208,394			169	3,930,297	906	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	1,242	4,388,365	7,021,105			167	1,578,043	1,018	4,858,709	27	584,353	23	8,313,335
Pacific—													
Nevada	9	97,957	136,935	9	21,351			9	136,935			2	419,492
Utah	65	213,295	269,676	59	195,866	10	48,350	54	218,326	1	3,000		
Idaho	58	327,630	432,034	38	516,193	10	111,600	47	319,434	1	1,000	1	96,000
Arizona	20	250,402	253,286	12	86,784	2	78,900	18	174,386			1	250,000
Washington	265	1,913,975	2,936,446	272	2,203,200	62	1,129,050	187	1,545,669	16	261,727	3	697,458
Oregon	173	480,510	888,407	229	1,036,379	49	244,671</						



# 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 1910", the first article in this publication. Similar monthly summaries for the other years will be found in previous numbers of the Financial Review. We also add for 1910 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 THE STOCK EXCHANGE IN NEW YORK DURING 1910.

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	
2																								2	
3																								3	
4																								4	
5																								5	
6																								6	
7																								7	
8																								8	
9																								9	
10																								10	
11																								11	
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22																								22	
23																								23	
24																								24	
25																								25	
26																								26	
27																								27	
28																								28	
29																								29	
30																								30	
31																								31	
Range	1 1/4-12		1 1/2-3		1 1/2-3 1/4		1-7		2-6		1 1/2-3 1/2		1-3 1/4		1-2		1 1/4-3		1 1/2-4		2-4 1/4		2 1/4-7	Range	

### MONEY MARKET AT NEW YORK—RATES IN 1910.

1910. WEEK Ending—	CALL LOANS.		TIME LOANS.							COMMERCIAL PAPER			1910. WEEK Ending—
	At Stock Exchange.		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.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Choice 60 to 90 Days.	Prime 4 to 6 Months.	Good 4 to 6 Months.	
Jan. 7	4-14	7		4 1/2-4 3/4	4 1/2-4 3/4	4 1/2	4 1/2	4 1/2		4 1/2-5	4 1/2-5	5-5 1/2	Jan. 7
14	3-6	5	4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 1/2	4 1/2-4 1/2	4 1/2-4 1/2		4 1/2-5	4 1/2-5	5-5 1/2	14
21	2 1/2-4	3 3/4		4-4 1/2	4-4 1/2	4-4 1/2	4-4 1/2	4-4 1/2		4 1/2-5	4 1/2-5	5-5 1/2	21
28	1 1/2-3 1/2	3 1/2		3 3/4	4	4	4	4-4 1/4		4 1/2-5	4 1/2-5	5-5 1/2	28
Feb. 4	2	3 1/2		3 3/4	3 3/4	4	4	4-4 1/4	a4 1/2	4 1/2-4 3/4	4 1/2-5	5-5 1/2	4
11	2 1/2-3	2 3/4		3 1/2	3 1/2	4	4	4		4 1/2-4 3/4	4 1/2-4 3/4	5-5 1/2	11
18	2 1/2-3	2 3/4		3 1/2-3 1/2	3 1/2-3 3/4	3 3/4-4	3 3/4-4	3 3/4-4	b4 3/8	4 1/2-4 3/4	4 1/2-4 3/4	5-5 1/2	18
25	2	3		3 1/2-3 1/2	3 1/2-3 3/4	3 3/4-4	3 3/4-4	3 3/4-4		4-4 1/4	4 1/2-4 3/4	4 3/4-5	25
Mch. 4	1 1/2-3	2 1/2		3 1/2	3 1/2	3 3/4-3 3/4	3 3/4-4	3 3/4-4		4-4 1/4	4 1/2-4 3/4	4 3/4-5	4
11	2 1/2-3	2 3/4		3 1/2	3 3/4	4	4	4		4 1/2-4 3/4	4 1/2-4 3/4	5-5 1/2	11
18	2 1/2-3 1/2	3 1/2		4	4-4 1/4	4-4 1/4	4-4 1/4	4-4 1/4		4 1/2-5	4 1/2-5	5-5 1/2	18
25	2 1/2-3 1/2	3 1/2		3 3/4-4	4	4-4 1/4	4-4 1/4	4-4 1/4	c4 1/2 4 1/2	4 1/2-4 3/4	4 1/2-4 3/4	5-5 1/2	25
April 1	2 1/2-3 1/2	3 1/2		3 3/4-4	4	4-4 1/4	4-4 1/4	4-4 1/4	c4 1/2 4 1/2	4 1/2-4 3/4	4 1/2-4 3/4	5-5 1/2	1
8	2 1/2-3 1/2	3 1/2		4	4-4 1/4	4-4 1/4	4-4 1/4	4-4 1/4		4 1/2-5	4 1/2-5	5 1/2-6	8
15	2 1/2-3 1/2	3 1/2		4	4-4 1/4	4-4 1/4	4-4 1/4	4-4 1/4		4 1/2-5	4 1/2-5	5 1/2-6	15
22	2 1/2-3 1/2	3 1/2		4	4-4 1/4	4-4 1/4	4-4 1/4	4-4 1/4		4 1/2-5	4 1/2-5	5 1/2-6	22
29	2 1/2-3 1/2	3 1/2		3 1/2	3 3/4	4	4	4		4 1/2-4 3/4	4 1/2-4 3/4	5 1/2-6	29
May 6	3 1/2-6	4 1/2		4	4-4 1/4	4-4 1/4	4-4 1/4	4-4 1/4		4 1/2-5	4 1/2-5	5-5 1/2	6
13	3-4	3 3/4		3 3/4-4	4	4-4 1/4	4-4 1/4	4-4 1/4		4 1/2-5	4 1/2-5	5 1/2-6	13
20	2-4	3 1/2		3 3/4	3 3/4	4	4	4		4 1/2-5	4 1/2-5	5 1/2-6	20
27	2 1/2-3 1/2	3 1/2		3 3/4	3 3/4	4	4	4		4 1/2-5	4 1/2-5	5 1/2-6	27
June 3	2 1/2-3 1/2	3 1/2		3 1/2-3 3/4	3 1/2-3 3/4	3 3/4-4	3 3/4-4	3 3/4-4		4 1/2-5	4 1/2-5	5-5 1/2	3
10	2-3	2 1/2		3 1/2-3 1/2	3 1/2-3 1/2	3 3/4	3 3/4	3 3/4-4		4 1/2-5	4 1/2-5	5-5 1/2	10
17	1 1/2-3	2 1/2		3 1/2	3 1/2	3 3/4	3 3/4	3 3/4-4		4 1/2-5	4 1/2-5	5-5 1/2	17
24	2-3	2 1/2-3-16		3	3-3 1/2	3-3 1/2	3-3 1/2	4		4 1/2-5	4 1/2-5	5 1/2-6	24
July 1	2 1/2-3 1/2	3		3	3-3 1/2	3-3 1/2	3-3 1/2	4-4 1/4		4 1/2-5	4 1/2-5	5 1/2-6	1
8	2-3 1/2	3		3	3-3 1/2	3-3 1/2	3-3 1/2	4		4 1/2-5	4 1/2-5	5 1/2-6	8
15	2-3	2 3/4		3 1/2	3 1/2-3 3/4	3 1/2-3 3/4	3 1/2-3 3/4	4 1/2		4 1/2-5 1/2	4 1/2-5 1/2	5 1/2-6 1/2	15
22	1 1/2-2 3/4	2 1/2		3 1/2	3 1/2-3 3/4	3 1/2-3 3/4	3 1/2-3 3/4	4 1/2-4 3/4		4 1/2-5 1/2	4 1/2-5 1/2	5 1/2-6 1/2	22
29	1-2 1/4	1 3/4		3 1/2-3 1/2	3 1/2-3 3/4	3 1/2-3 3/4	3 1/2-3 3/4	4 1/2-5 1/2		4 1/2-5 1/2	4 1/2-5 1/2	5 1/2-6 1/2	29
Aug. 5	1-2	1 1/2		3 1/2-3 1/2	3 1/2-3 3/4	3 1/2-3 3/4	3 1/2-3 3/4	4 1/2-5 1/2		4 1/2-5 1/2	4 1/2-5 1/2	5 1/2-6 1/2	5
12	1-2	1 1/2		3 1/2	3 1/2	3 3/4	3 3/4	4 1/2-5 1/2		4 1/2-5 1/2	4 1/2-5 1/2	5 1/2-6 1/2	12
19	1-1 1/2	1 1/2		2 3/4-3	3 1/2	4	4	4 1/2-5 1/2		4 1/2-5 1/2	4 1/2-5 1/2	5 1/2-6 1/2	19
26	1-1 1/2	1 1/2		3 1/2-3 1/2	3 1/2	4	4	4 1/2-5 1/2		4 1/2-5 1/2	4 1/2-5 1/2	5 1/2-6 1/2	26
Sept. 2	1 1/2-2	1 3/4		3 1/2-3 1/2	3 1/2	4	4	4 1/2-5 1/2		4 1/2-5 1/2	4 1/2-5 1/2	5 1/2-6 1/2	2
9	1 1/2-2	1 3/4		3 1/2-3 1/2	3 1/2	4	4	4 1/2-5 1/2		4 1/2-5 1/2	4 1/2-5 1/2	5 1/2-6 1/2	9
16	1 1/2-2 1/4	1 3/4		3 1/2-3 1/2	3 1/2	4	4	4 1/2-5 1/2		4 1/2-5 1/2	4 1/2-5 1/2	5 1/2-6 1/2	16
23	1 1/2-2	1 3/4		3 1/2-3 1/2	3 1/2	4	4	4 1/2-5 1/2		4 1/2-5 1/2	4 1/2-5 1/2	5 1/2-6 1/2	23
30	1 1/2-3	2 3/4		3 1/2-3 1/2	3 1/2	4	4	4 1/2-5 1/2		4 1/2-5 1/2	4 1/2-5 1/2	5 1/2-6 1/2	30
Oct. 7	2-3	2 3/4		4	4-4 1/4	4-4 1/4	4-4 1/4	4-4 1/4		4 1/2-5 1/2	4 1/2-5 1/2	5 1/2-6 1/2	7
14	1 1/2-3 3/4	3 1/2		4	4-4 1/4	4-4 1/4	4-4 1/4	4-4 1/4		4 1/2-5 1/2	4 1/2-5 1/2	5 1/2-6 1/2	14
21	2 1/2-3 1/2	3 1/2		4	4-4 1/4	4-4 1/4	4-4 1/4	4-4 1/4		4 1/2-5 1/2	4 1/2-5 1/2	5 1/2-6 1/2	21
28	2 1/2-4	3 3/4		4	4-4 1/4	4-4 1/4	4-4 1/4	4-4 1/4		4 1/2-5 1/2	4 1/2-5 1/2	5 1/2-6 1/2	28
Nov. 4	3 1/2-4 3/4	4 1/4		4 3/4	5-5 1/2	5-5 1/2	5-5 1/2	5-5 1/2		5 1/2-6	5 1/2-6	6 1/2-6 1/2	4
11	2 1/2-4 3/4	4 1/4		4 3/4	5-5 1/2	5-5 1/2	5-5 1/2	5-5 1/2		5 1/2-6	5 1/2-6	6 1/2-6 1/2	11
18	2-3 1/2	3 1/2		4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4		5 1/2-6	5 1/2-6	6 1/2-6 1/2	18
25	2-2 1/2	2 3/4		4	4-4 1/4	4-4 1/4	4-4 1/4	4-4 1/4		5 1/2-6	5 1/2-6	6 1/2-6 1/2	25
Dec. 2	2-2 1/2	2 3/4		3 1/2	4	4	4	4		4 1/2-5 1/2	4 1/2-5 1/2	5 1/2-6	2
9	2 1/2-3 3/4	3		4-4 1/4	4	4	4	4		4 1/2-5 1/2	4 1/2-5 1/2	5 1/2-6	9
16	2 1/2-3 1/2	3 1/2		3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4		4 1/2-5 1/2	4 1/2-5 1/2	5 1/2-6 1/2	16
23	2 1/2-3 1/2	3 1/2		3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4		4 1/2-5 1/2	4 1/2-5 1/2	5 1/2-6 1/2	23
30	2 1/2-7	3 1/2		3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4		4-4 1/2	4-4 1/2	4 3/4-5	30











BANKS AND TRUST COMPANIES IN 1910.

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 IN GREATER NEW YORK NOT IN THE CLEARING-HOUSE.

00s omitted.	Loans and Investments	Specie.	*Legal-Tenders.	Total Deposits.	Deposits, Less Due From Other Banks, &c.	Reserve on Deposits.	% of Res-ve.
Jan. 8	1,187,302.2	124,160.9	22,682.4	1,248,021.8	1,147,516.8	168,589.5	16.9
15	1,166,049.2	122,065.2	22,336.0	1,228,097.4	1,127,831.2	165,250.7	16.9
22	1,167,687.1	122,238.6	21,930.5	1,222,594.8	1,111,612.4	164,447.2	17.0
29	1,150,962.4	122,567.1	20,958.6	1,225,811.9	1,105,006.7	163,585.9	17.1
Feb. 5	1,161,291.6	125,022.9	20,374.8	1,244,121.6	1,119,797.4	168,567.7	17.4
11	1,155,938.4	127,267.7	20,959.8	1,229,435.3	1,116,144.0	171,743.2	17.7
19	1,156,434.0	125,593.3	20,971.3	1,225,289.9	1,114,287.8	169,231.2	17.4
26	1,149,076.4	124,368.6	20,753.3	1,222,067.3	1,105,973.0	168,054.5	17.5
March 5	1,150,529.1	124,792.6	20,804.5	1,228,676.5	1,104,987.8	169,671.1	17.5
12	1,155,628.5	127,651.0	20,603.3	1,225,811.9	1,105,237.8	173,046.0	17.4
19	1,159,384.6	126,915.8	20,595.8	1,229,742.0	1,119,790.4	170,974.1	17.3
26	1,166,692.3	124,745.9	20,665.7	1,231,556.9	1,123,369.1	169,517.1	17.3
April 2	1,176,080.2	125,534.7	20,799.3	1,248,041.8	1,138,513.0	171,037.0	17.2
9	1,176,844.9	125,828.3	21,318.5	1,243,275.4	1,141,783.1	172,307.1	17.2
16	1,174,544.7	127,055.8	21,333.5	1,243,756.1	1,135,637.8	171,935.8	17.2
23	1,180,045.0	127,143.8	21,063.9	1,248,670.7	1,138,036.1	171,689.1	17.1
30	1,189,727.9	128,351.3	21,163.5	1,255,176.9	1,152,516.3	172,736.8	17.0
May 7	1,182,077.6	128,366.2	21,008.1	1,244,315.2	1,142,468.2	172,077.3	17.1
14	1,176,029.8	126,335.4	21,831.7	1,223,633.6	1,137,450.4	170,053.1	17.0
21	1,176,907.4	126,438.8	21,455.8	1,234,500.6	1,137,168.2	169,460.1	16.9
28	1,176,467.4	127,685.5	21,863.4	1,239,888.0	1,138,450.9	171,586.9	17.7
June 4	1,175,128.5	128,854.2	21,991.4	1,255,422.5	1,142,780.5	173,787.8	17.1
11	1,166,051.4	129,644.3	22,159.2	1,252,305.3	1,144,814.6	173,936.7	17.2
18	1,166,400.1	129,297.9	21,887.7	1,250,508.8	1,146,197.1	173,892.9	17.2
25	1,173,114.1	129,532.8	21,863.4	1,270,239.5	1,154,500.4	173,626.7	17.1
July 2	1,175,239.1	130,370.3	21,714.3	1,290,472.0	1,159,974.6	175,202.9	17.2
9	1,147,892.0	127,122.7	22,076.7	1,248,873.8	1,131,971.1	172,421.2	17.5
16	1,139,649.2	124,259.6	21,110.4	1,245,019.2	1,128,285.9	169,384.6	17.3
23	1,135,595.3	123,553.0	21,987.2	1,232,804.1	1,113,435.5	168,374.7	17.5
30	1,114,974.2	122,160.0	21,786.5	1,228,459.8	1,091,726.4	168,333.3	17.7
Aug. 6	1,110,941.9	121,497.4	21,470.1	1,222,829.9	1,068,561.9	168,442.5	18.0
13	1,107,670.1	119,956.5	21,449.1	1,219,682.4	1,059,608.7	168,022.6	18.1
20	1,102,117.8	118,081.3	19,937.3	1,213,050.1	1,051,534.0	168,109.8	18.2
27	1,092,077.9	117,065.1	19,651.2	1,209,375.1	1,047,375.1	167,061.9	18.2
Sept. 3	1,097,573.7	121,734.8	19,488.8	1,210,203.6	1,048,581.5	167,193.0	18.0
10	1,093,805.5	120,282.9	19,928.1	1,201,467.7	1,044,293.2	167,494.0	18.0
17	1,093,981.7	121,706.5	20,069.1	1,204,333.6	1,046,385.5	169,235.6	18.2
24	1,093,731.8	120,472.2	21,179.4	1,200,159.7	1,045,385.3	168,324.8	18.7
Oct. 1	1,103,036.9	120,663.6	21,410.9	1,201,235.5	1,053,503.9	168,387.4	17.9
8	1,115,684.5	122,803.1	21,592.2	1,199,555.9	1,067,462.7	170,851.6	17.9
15	1,128,066.5	123,286.8	21,976.3	1,202,991.5	1,079,523.1	170,682.4	17.6
22	1,133,813.5	123,054.9	22,142.3	1,204,052.5	1,085,812.2	169,444.0	17.4
29	1,132,540.6	123,153.9	22,082.0	1,190,863.7	1,080,958.3	168,791.2	17.3
Nov. 5	1,134,687.8	122,073.6	21,731.1	1,188,552.8	1,083,539.6	168,500.5	17.2
12	1,127,157.0	121,255.8	21,802.4	1,175,053.5	1,075,606.6	167,204.3	17.2
19	1,108,371.5	120,059.7	21,307.7	1,155,486.9	1,057,349.6	164,405.3	17.3
26	1,095,426.8	119,541.6	21,004.1	1,154,605.7	1,045,097.1	163,558.9	17.4
Dec. 3	1,097,686.2	118,406.4	21,160.0	1,162,580.2	1,046,584.7	163,405.7	17.4
10	1,103,452.9	117,958.7	21,337.0	1,154,748.0	1,052,135.8	163,292.5	17.3
17	1,105,980.3	117,799.7	21,629.9	1,152,355.8	1,055,549.9	163,364.9	17.2
24	1,106,404.4	117,134.3	21,417.9	1,153,302.3	1,055,061.6	161,807.7	17.1
31	1,107,623.5	117,587.2	21,129.6	1,153,178.2	1,054,977.6	160,538.6	17.0

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.	Total Money Holdings.	Week Ending—	Loans and Investments.	Total Money Holdings.
Jan. 8	2,385,298,800	446,376,900	July 2	2,390,776,100	473,071,500
15	2,356,308,200	464,080,300	9	2,355,907,600	456,689,300
22	2,356,677,800	460,993,600	16	2,333,503,900	467,790,200
29	2,369,439,300	487,366,400	23	2,318,054,800	482,104,900
Feb. 5	2,393,980,200	485,050,700	30	2,305,891,400	494,429,900
11	2,379,306,000	481,254,700	Aug. 6	2,319,167,300	499,697,300
19	2,380,108,900	481,458,300	13	2,331,975,400	508,850,800
26	2,380,174,400	478,408,700	20	2,339,911,800	512,546,600
Mch 5	2,391,964,900	472,243,700	27	2,346,781,200	512,434,500
12	2,400,819,500	469,655,900	Sept. 3	2,348,900,400	502,338,100
19	2,403,002,100	467,214,200	10	2,355,593,200	489,173,900
26	2,408,505,600	470,426,100	17	2,367,842,800	485,829,200
April 2	2,427,633,600	469,549,700	24	2,375,411,800	481,449,600
9	2,441,025,500	460,568,500	Oct. 1	2,383,455,300	473,497,400
16	2,401,027,700	462,485,000	8	2,387,881,500	462,147,600
23	2,397,364,700	464,388,400	15	2,382,131,500	459,516,100
30	2,407,365,400	454,975,100	22	2,365,975,600	456,416,100
May 7	2,376,276,900	453,469,500	29	2,358,583,600	453,870,200
14	2,359,492,500	456,790,300	Nov. 5	2,361,563,200	445,697,100
21	2,357,490,400	465,115,100	12	2,340,467,700	443,797,900
28	2,365,681,400	460,926,400	19	2,309,880,300	445,719,500
June 4	2,371,700,900	468,192,900	26	2,309,843,100	455,731,400
11	2,358,172,200	470,792,500	Dec. 3	2,326,766,700	441,277,900
18	2,361,489,800	475,269,400	10	2,337,587,500	441,639,600
25	2,372,896,100	480,539,900	17	2,327,051,600	441,715,300
			24	2,330,147,600	445,886,800
			31	2,341,817,900	446,958,000

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.
1899	914,810,300	4736,836,900	Nov. 18	43,933,725
1900	907,344,000	4748,748,100	May 27	42,788,950
1901	1,012,514,000	2,870,950,100	Jan. 5	3,686,425
1902	1,019,474,200	2,863,125,800	Oct. 18	26,232,350
1903	963,219,300	2,841,552,000	Nov. 28	27,880,775
1904	1,224,206,600	2,886,178,900	Jan. 2	58,613,075
1905	1,202,972,300	2,877,651,300	Dec. 30	26,979,550
1906	1,076,599,300	4,967,161,400	Dec. 15	19,391,000
1907	1,128,194,600	2,800,578,300	Jan. 5	19,441,225
1908	1,425,375,000	2,804,658,800	Jan. 4	66,098,800
1909	1,443,046,000	2,800,000	Dec. 11	34,569,200
1910	1,283,993,900	2,800,000	May 14	53,259,875

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 1910.

Jan. 8 1910 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- s-ve.
Bank of N. Y.	2,000.0	3,465.5	19,348.0	3,473.0	1,030.0	17,210.0	26.1
Manhattan Co.	2,050.0	4,126.6	29,400.0	6,797.0	1,773.0	33,350.0	25.7
Merchants'	2,000.0	1,693.7	17,808.0	2,966.0	1,457.0	17,576.0	25.1
Mech. & Metals	3,000.0	3,845.9	26,155.0	3,544.0	2,536.0	25,733.0	23.6
America	1,500.0	5,894.9	23,335.6	4,364.9	1,821.8	23,499.0	26.3
Phenix	1,000.0	685.5	7,774.0	1,915.0	319.0	7,419.0	30.0
City	25,000.0	28,853.0	170,734.5	34,686.3	5,015.0	157,659.5	25.2
Chemical	3,000.0	6,183.0	28,772.0	5,000.4	2,095.9	27,231.0	26.2
Merchants' Ex.	600.0	568.2	6,538.3	1,391.7	168.7	6,483.0	24.0
Gallatin	1,000.0	2,441.1	8,250.0	1,326.3	485.6	6,355.7	27.8
Chatham & Drov.	300.0	153.4	2,317.2	453.0	139.0	2,339.9	25.8
Greenwich	500.0	777.4	7,285.9	1,822.3	200.0	8,076.9	25.0
Amer. Exch.	5,000.0						



# CROP AND OTHER PRODUCTIONS.

## CEREALS, IRON AND COAL PRODUCT.

### OUR HARVESTS IN 1910.

The products of the soil in the United States in 1910 collectively reached an aggregate in excess of any previous year, and this notwithstanding a disappointing yield of wheat. Every important crop suffered damage from deficiency of moisture to a greater or less extent in the early season, but the unusually favorable fall weather served in a measure to offset the injury done. This was particularly true of corn, our leading cereal, the yield of which is finally estimated by the Crop Reporting Board of the Department of Agriculture at 3,125,713,000 bushels, an appreciably higher total than seemed possible of attainment in August. The area under corn is given as 114,000,000 acres, or 4.8% in excess of a year ago. The yield at 3,126 millions is 354 million bushels more than in 1909 and 199 millions greater than the previous record crop of 1906. The product per acre at 27.4 bushels, while not as high as that of 1906, which at 30.3 bushels was the best since 1872, is above the average of recent years. Finally, the quality is better than usual, which enhances its food value. The effect of the drought was most severe in the States that go to make up the Far Western section of the corn belt, where, however, the area is very small, and in the Dakotas, Minnesota, Ohio and Oklahoma. In some States of large production, on the other hand, such as Illinois, Nebraska, Kansas, Iowa, Missouri and Texas, considerable gains in production are shown, the total increase in the case of the last three being over 287 millions of bushels.

The wheat crop of 1910, according to the final figures, exhibits a shrinkage from that of the preceding year of 41¾ millions of bushels, and falls 40¾ millions behind 1906. In fact, it has been exceeded three times since (but not including) 1901, when the yield of the country was 748½ millions of bushels. With conditions during the growing season below the average, the spring-wheat yield for 1910 turned out materially less than in 1909. Low temperature in May retarded development, and dry weather in June and July west of the Mississippi River was a further adverse influence. These were somewhat offset by later favorable conditions, but the final outturn as to the spring-wheat growth is an average of only 11.7 bushels per acre, or an aggregate production of spring wheat of 231,399,000 bushels, against 15.8 bushels per acre, or a total yield of 290,823,000 bushels in 1909. The record crop was 292,657,000 bushels, raised in 1898; but the greatest product per acre was in 1895—18 bushels. Winter wheat did much better than the spring cereal, even though the area lost through winter killing was much above the average. After allowing for the loss in acreage (13.3%) entailed by the severe winter, there remained 29,427,000 acres, or 2.5% more than in 1909, from which the crop was harvested. Production, moreover, reached 464,044,000 bushels, or 15.8 bushels per acre, second only to 1906, when the crop was 492,888,000 bushels, or 16.7 bushels per acre. Combining the two varieties, we have a total wheat crop for 1910 of 695,443,000 bushels, which compares with 737,189,000 bushels in 1909, about 664½ millions in 1908 and the record yield of 748,460,218 bushels in 1901. The quality of this year's wheat, is above that of last year, and better than the average.

Oats, with favorable conditions throughout most of the season, have turned out very satisfactorily. From an area about 7% greater than in 1909 another crop of record proportions and exceptionally high quality has been secured. As finally estimated by the Department of Agriculture, the year's yield is 1,126,765,000 bushels, or 119½ millions more than in the preceding year (the previous record total) and 319 millions greater than in 1908. The barley crop exhibits a decline from that of 1909, the comparison being between 162,227,000 bushels and 170,284,000 bushels, and there is a falling off of 16½ millions of bushels from the high-water total of 1906. This cereal, although one of lesser importance as regards magnitude of production in the country, shows greater development than any in recent years. As late as 1900 the total area devoted to its cultivation was less than three million acres, and the crop of that year was barely 59 millions of bushels. Now the area exceeds 7 million acres and the yield has been as great as 178,916,000 bushels (in 1906). Here again quality is above the average. The season's yield of rye is 33,039,000 bushels, against 32,239,000 bushels last year and is only 592,000 bushels less than the record total of 1902. To indicate the total yield each year for the last five seasons of the five cereals referred to, we append the following table.

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

Total Production.	1910.	1909.	1908.	1907.	1906.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Corn	3,125,713,000	2,772,376,000	2,668,651,000	2,592,320,000	2,927,416,091
Wheat	695,443,000	737,189,000	664,602,000	634,087,000	735,260,970
Oats	1,126,765,000	1,007,353,000	807,156,000	754,443,000	964,904,522
Barley	162,227,000	170,284,000	166,756,000	153,597,000	178,916,454
Rye	33,039,000	32,239,000	31,851,000	31,566,000	33,374,833
Total	5,143,187,000	4,719,441,000	4,339,016,000	4,166,013,000	4,839,872,900

The combined yield of these cereals is seen to have been 5,143,187,000 bushels in 1910, against 4,719,441,000 bushels in 1909 and 4,839,872,000 bushels in 1906 (the previous record).

While the foregoing comprise the leading food crops of the country, there are others of less importance that warrant mention. Potatoes (white) are so general an article of human consumption that any information relating thereto possesses much interest. This crop, in common with our cereal products, was adversely affected by drought during the summer, appreciably reducing the product per acre. In fact, from an area about 12% greater than last year the harvest was only 338,811,000 bushels, or some 38 millions of bushels less. The total, however, ranks second only to that of 1909.

The hay crop, largely as a result of dry weather, exhibits a loss from last year, the aggregate yield being estimated as 60,978,000 tons, against 64,938,000 tons. From 1908 there is a falling off of 10 million tons. Tobacco has done very well in 1910, the final figures announced by the Department covering 984,340,000 lbs., a new record in production, and comparing with 949,357,000 lbs. in 1909.

The Department of Agriculture does not confine itself to estimating the crops quantitatively. It also attempts to show their value to the producer on the basis of the farm value per unit on Dec. 1. This is, of course, a somewhat indefinite or inconclusive method of determining value, but we present the re-



sults for the five principal crops for a series of years on that basis.

FARM VALUES ON DECEMBER 1.

Crops.	1910.	1909.	1908.	1907.	1906.
Corn	1,523,968,000	1,652,822,000	1,616,145,000	1,336,907,000	1,166,626,479
Wheat	621,443,000	730,046,000	616,826,000	554,437,000	490,332,760
Oats	384,716,000	408,174,000	381,171,000	334,568,000	306,292,978
Barley	93,785,000	93,971,000	92,442,000	102,290,000	74,235,997
Rye	23,840,000	23,809,000	23,455,000	23,068,000	19,671,243
Total	2,647,752,000	2,908,822,000	2,730,039,000	2,351,264,000	2,057,159,457

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 subjoined.

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1910.	1909.	1908.	1907.	1906.	1905.	1904.
Wheat.....per bushel	89.4	99.0	92.8	87.4	68.7	74.8	92.4
Rye....."	72.2	73.9	73.6	58.9	60.7	68.8	68.8
Oats....."	34.1	40.5	47.2	44.3	31.7	29.1	31.3
Barley....."	57.8	55.2	55.4	66.6	41.5	40.3	42.0
Corn....."	48.8	59.6	60.6	51.6	39.9	41.2	44.1
Buckwheat....."	65.7	69.9	75.6	69.8	59.6	58.7	62.2
Potatoes....."	55.5	54.9	70.6	61.7	51.1	61.7	45.3
Faxseed....."	230.6	152.6	118.4	95.6	101.3	84.4	99.3
Rice....."	67.8	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 \$12 26 per ton, against \$10 62 per ton last year, \$8 98 in 1908 and \$11 68 in 1907. The value of tobacco at 9.3 cents per pound this year compares with 10.1 cents last year, 10.3 cents in 1908 and 10.2 cents in 1907.

We now append a table showing the wheat, corn, oats, cotton and potato crops for the last 29 years—1882 to 1910, inclusive—thus giving opportunity for the reader to see at a glance the comparison the 1910 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	421,086,160	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	457,218,000	1,665,441,000	624,134,000	6,556,215	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	659,618,000	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	9,899,761	170,787,338
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 a	748,460,218	2,152,519,891	736,808,724	10,701,453	187,598,087
1902	670,063,000	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	582,399,517	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	260,741,264
1906	735,260,970	2,927,416,091	964,904,522	13,550,760	308,038,382
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	1007,353,000	16,950,961	376,537,000
1910	695,443,000	3,125,713,000	1,126,765,000	14,126,000	338,811,000

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 Estimate of the Department of Agriculture.

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

WHEAT CROP FOR FIVE YEARS.

Wheat.	Production, 1910.	Production, 1909.	Production, 1908.	Production, 1907.	Production, 1906.
Ohio	31,493,000	23,532,000	33,328,000	30,677,000	43,202,100
Indiana	40,981,000	33,124,000	45,169,000	34,013,000	48,080,925
Minnesota	64,080,000	94,080,000	68,557,000	67,600,000	55,801,591
Kansas	92,068,000	87,203,000	79,282,000	65,609,000	81,830,611
California	17,100,000	11,550,000	11,680,000	20,520,000	26,883,662
Illinois	31,500,000	31,494,000	30,212,000	40,104,000	38,535,900
North Dakota	36,105,000	90,762,000	68,428,000	55,130,000	77,896,000
South Dakota	46,720,000	47,588,000	37,862,000	32,480,000	41,955,400
Missouri	25,130,000	28,562,000	22,280,000	29,212,000	31,734,900
Michigan	15,642,000	14,570,000	15,732,000	12,731,000	13,644,960
Pennsylvania	27,697,000	26,265,000	29,415,000	30,095,000	29,073,188
Oregon	16,414,000	16,377,000	15,148,000	15,265,000	14,215,597
Wisconsin	3,650,000	3,484,000	3,328,000	2,955,000	4,690,816
Nebraska	39,515,000	49,650,000	44,295,000	45,911,000	52,288,692
Washington	25,603,000	35,780,000	27,162,000	35,045,000	25,075,258
Iowa	11,131,000	7,446,000	8,068,000	7,653,000	9,212,218
Total	524,838,000	601,467,000	539,926,000	525,000,000	594,121,818
All others	170,605,000	135,722,000	124,676,000	109,087,000	141,139,152
Total United States a	695,443,000	737,189,000	664,602,000	634,087,000	735,260,970

a Of which 464,044,000 bushels winter wheat and 231,399,000 bushels spring wheat in 1910, against 446,366,000 bushels winter wheat and 290,823,000 bushels spring wheat in 1909.

CORN CROP FOR FIVE YEARS.

Corn.	Production, 1910.	Production, 1909.	Production, 1908.	Production, 1907.	Production, 1906.
Iowa	343,870,000	289,800,000	287,456,000	270,220,000	373,275,000
Illinois	414,812,000	369,770,000	298,220,000	342,756,000	347,169,585
Kansas	169,100,000	154,225,000	156,600,000	155,142,000	195,075,000
Missouri	273,900,000	213,840,000	203,634,000	241,025,000	228,522,500
Nebraska	206,400,000	194,060,000	194,060,000	205,767,000	249,782,500
Indiana	201,216,000	196,520,000	137,835,000	168,840,000	183,893,767
Ohio	144,540,000	153,062,000	136,675,000	117,640,000	141,645,100
Texas	181,280,000	122,250,000	201,848,000	155,589,000	155,804,782
Tennessee	96,348,000	75,650,000	83,080,000	78,364,000	86,428,912
Kentucky	105,270,000	103,472,000	84,823,000	93,060,000	105,437,376
Penn'a.	65,026,000	48,800,000	57,275,000	45,922,000	57,960,239
Arkansas	69,216,000	50,400,000	54,035,000	43,430,000	52,802,569
Wisconsin	51,188,000	50,589,000	49,674,000	46,688,000	60,105,732
Michigan	68,040,000	69,950,000	60,420,000	57,190,000	54,575,000
Minnesota	56,375,000	58,812,000	46,835,000	43,605,000	50,149,277
Oklahoma	92,352,000	101,150,000	122,239,000	113,265,000	134,230,590
Total	2,538,933,000	2,255,350,000	2,186,416,000	2,152,064,000	2,476,857,929
All others	586,780,000	517,026,000	482,235,000	440,256,000	450,558,162
Total U. S.	3,125,713,000	2,772,376,000	2,668,651,000	2,592,320,000	2,927,416,091

OATS CROP FOR FIVE YEARS.

Oats.	Production, 1910.	Production, 1909.	Production, 1908.	Production, 1907.	Production, 1906.
Illinois	171,000,000	159,064,000	94,300,000	101,675,000	107,763,500
Iowa	181,450,000	116,100,000	110,444,000	108,900,000	140,777,000
Minnesota	78,523,000	90,288,000	59,004,000	61,985,000	72,011,160
Wisconsin	69,138,000	79,800,000	73,085,000	51,700,000	91,630,000
Kansas	46,620,000	27,185,000	28,588,000	16,380,000	24,780,000
Ohio	65,658,000	56,225,000	38,544,000	36,480,000	48,380,000
Missouri	26,208,000	18,630,000	13,510,000	14,254,000	14,685,503
Pennsylvania	35,130,000	25,948,000	27,382,000	29,689,000	31,816,496
New York	46,161,000	37,365,000	37,625,000	37,086,000	40,233,784
Michigan	51,170,000	43,310,000	41,847,000	30,534,000	43,747,500
Nebraska	74,200,000	61,825,000	56,078,000	51,490,000	72,275,000
Indiana	65,490,000	55,510,000	35,425,000	36,683,000	50,196,000
North Dakota	11,396,000	49,600,000	32,737,000	32,340,000	40,485,608
South Dakota	35,075,000	31,395,000	31,395,000	32,728,000	46,410,000
Texas	24,325,000	11,500,000	21,675,000	9,500,000	31,822,512
Total	981,532,000	875,503,000	694,919,000	651,424,000	857,014,063
All others	145,233,000	131,803,000	112,137,000	103,019,000	107,890,459
Total U. S.	1,126,765,000	1,007,353,000	807,056,000	754,443,000	964,904,522

THE COUNTRY'S IRON PRODUCTION IN 1910.

According to the figures collected by the American Iron & Steel Association, through Mr. James M. Swank, the make of iron in 1910 was no less than 27,298,545 tons, and as this compares with a product of 25,795,471 tons for the calendar year 1909 and with only 15,936,018 tons in 1908 (when the output was very low because of great depression), and moreover exceeds the amount of iron made in any calendar year in the country's history, the result would appear to indicate very satisfactory conditions and a period of great activity. In truth, however, the year was one of reaction in the iron and steel trades, and the reaction was progressive, being most pronounced in the closing months.

When the year is separated into parts and the rate of production for these different parts compared, evidence of the reaction which was in progress becomes very apparent. Mr. Swank reports the make for the first six months at 14,978,738 tons, or at the rate, roughly, of 30,000,000 tons a year, while for the last six months the output was only 12,319,807 tons, or at the rate of less than 25,000,000 tons a year. But even this does not fully reflect the change which occurred. The curtailment in production began as early as April and continued at a growing pace throughout the rest of the year. The monthly statements of the "Iron Age" of this city furnish conclusive evidence on this point. In December of the previous year (1909) the make of iron, according to the "Age," reached its maximum monthly total at 2,635,680 tons. This rate of output was pretty well maintained in the first quarter of 1910, the product for January and March having been respectively 2,608,605 tons and 2,617,949 tons. In April, however, there was a drop to 2,483,763 tons, in May to 2,390,180 tons, in July to 2,148,442 tons, in September to 2,056,275 tons, in November to 1,909,780 tons and in December to 1,774,817 tons. Thus, at the end



The year opened very promisingly, with activity marked, and no one could then have imagined that such a decided change for the worse would occur before the year's end. But President Taft proposed very radical legislation regarding industrial corporations and the railroads, and this disturbed confidence from the start and led to a tremendous shrinkage in security values on the Stock Exchanges. New trust prosecutions and uncertainty regarding the interpretation of the Anti-Trust Law to be given by the United States Supreme Court in the pending cases regarding the American Tobacco Co. and the Standard Oil Co. also proved disturbing agencies.

These circumstances necessarily put a check upon new enterprise. The President's legislative program failed as far as concerned the enactment of a Federal law regarding industrial corporations, but, unfortunately, Congress, in response to the President's urging, made very radical amendments to the Inter-State Commerce Law, giving the Commission very arbitrary powers over the affairs of the railroads. Among these new powers is the right to act on proposed advances in railroad rates and to hold up the new schedules pending investigation by the Commission to determine whether, in its estimation, they are justified. As it happened, the granting of this new right came at a most inopportune time. The carriers had been obliged to make very extensive increases in wages and were in need of increased revenue to offset, in part at least, the additions to expenses which the higher wage schedules were working. At first it seemed as if some of the roads might be able to revise their rates before the new Railroad Law should be enacted. But this hope was speedily crushed. The Western roads had given the necessary notice to the Inter-State Commerce Commission of a proposed advance on June 1, but on the evening of May 31 the Government unexpectedly intervened and, without notice to the roads, secured a Court order under the Anti-Trust Law of 1890, enjoining the proposed higher schedules.

With this action the prospect of the carriers being able to make up part of the increase in operating expenses by advances in rates vanished as far as the year 1910 was concerned. After Congress enacted the new law, the Inter-State Commerce Commission began extensive investigations into the higher rate proposals, but these investigations could not be concluded during 1910. As a consequence, all propositions of a general nature for higher schedules were suspended, either by the voluntary action of the railroads, in a desire to please the Commission, or by the action of the Commission itself.

The effect of all this was to disturb the confidence of investors and capitalists in the stability of railroad income and the security of obligations based upon the same. For a great part of the year depression ruled upon the Stock Exchange and the decline in prices reached serious proportions. The railroads found their credit becoming impaired and could not borrow with the customary freedom. In the first six months it was still possible to secure large amounts of new capital for the carriers, mainly through aid from abroad, but in the last six months even this resource was cut off. At the same time the additions to expenses were being reflected (during the last six months) in very heavy decreases in net earnings in the case of many large systems of roads. We need hardly add that railroad orders for new equipment and for new supplies and materials had to be heavily reduced, first, because of the difficulty of obtaining new capital and the fact that the outlook for the future did not appear bright enough to warrant large outlays on capital account, and secondly, because declining net revenues always enforce a policy of retrenchment in the matter of ordinary expenditures. The railroads are by all odds the largest consumers of iron and steel in the country, and the close connection existing between prosperity in the railroad industry and activity in the iron and steel trades has often

been demonstrated in the past. In 1910 history simply repeated itself in this respect.

The shrinkage in the output of iron would have been still greater except that our exports of iron and steel were still further extended in 1910 after an increase in 1909. In cultivating the foreign demand, the United States Steel Corporation played a prominent part. Taking the shipments of all kinds of iron and steel which are reported by weight, it is found that the aggregate of our exports for the calendar year 1910 reached over 1½ million tons—in exact figures (according to Custom-House returns), 1,537,951 tons. This compares with 1,241,496 tons in 1909, 964,243 in 1908 and 1,301,981 tons in 1907. The imports were somewhat heavier in 1910 than in 1909, mainly because of importations early in the year, when great activity still prevailed in the steel trade; nevertheless, the excess of exports over imports for the twelve months exceeded a million tons, reaching 1,049,979 tons, as will appear by the following:

IMPORTS AND EXPORTS OF ALL KINDS OF IRON AND STEEL.

	1910.	1909.	1908.	1907.	1906.	1905.
Imports .....	487,972	356,296	205,755	662,350	578,209	416,454
Exports .....	*1,537,951	*1,241,496	*964,243	*1,301,981	*1,325,740	1,010,384
Excess of exports...	1,049,979	885,200	758,488	639,631	747,531	593,930

\* Includes for 1909, 155,778 tons; for 1909, 162,185 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.

As pointed out in previous annual reviews, nothing is now 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 27,408,393 tons for 1910, against 25,909,924 tons for 1909, 15,981,524 tons for 1908 and 26,197,133 tons for 1907.

PIG IRON PRODUCTION, STOCKS, IMPORTS, ETC.

Tons of 2,240 lbs	1910.	1909.	1908.	1907.	1906.	1905.
Stock of pig Jan. 1	(?)	(?)	(?)	(?)	(?)	446,442
Produce dur. year	27,298,545	25,795,471	15,936,018	25,781,361	25,307,191	22,992,380
Total supply...	27,298,545	25,795,471	15,936,018	25,781,361	25,307,191	23,438,822
Stock end of year	(?)	(?)	(?)	(?)	(?)	*446,442
Cons'n home pig.	27,298,545	25,795,471	15,936,018	25,781,361	25,307,191	22,992,380
Imports of pig...	237,233	176,442	92,202	489,475	379,828	212,465
Total	27,535,778	25,971,913	16,028,220	26,270,836	25,687,019	23,204,845
Exports of pig...	127,385	61,989	46,696	73,703	83,317	49,221
Domestic cons'n.	27,408,393	25,909,924	15,981,524	26,197,133	25,603,702	23,155,624

\* 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.

Coming now to the make of iron in the different States, the changes as between 1910 and 1909 are not very striking. We may note, however, that Ohio is steadily forging ahead, and New York and Illinois, as well as Alabama, are making steady progress towards higher totals. Pennsylvania still far excels every other State, but, relatively, is losing, and for 1910 is unable to show the maximum total on record.

PRODUCTION OF PIG IRON BY STATES.

Tons 2,240 lbs.	1910.	1909.	1908.	1907.	1906.	1905.	1904.
<i>South. States.</i>							
Ala. --	1,939,147	1,763,617	1,397,014	1,686,674	1,674,848	1,604,062	1,453,513
Va. --	444,976	391,134	320,458	478,771	483,525	510,210	310,526
Tenn. --	397,569	333,845	290,826	393,106	426,874	372,692	302,096
W. Va. --	174,661	228,282	65,551	291,066	304,534	298,179	270,945
Ky. --	100,509	86,371	45,096	127,946	98,127	63,735	37,106
Ga. --							70,156
N. C. --	10,725	26,072	24,345	55,825	92,599	38,699	
Texas. --							5,530
Md. --	326,214	286,856	183,502	411,833	386,709	332,096	293,441
Total.	3,393,801	3,116,177	2,326,792	3,445,221	3,467,216	3,219,673	2,743,313
<i>North. States.</i>							
Penn. --	11,272,120	10,918,824	6,987,191	11,348,549	11,247,869	10,579,127	7,644,321
Ohio --	5,751,067	5,551,545	2,861,325	5,250,687	5,327,133	4,586,110	2,977,929
N. Y. --	1,938,407	1,733,675	1,019,495	1,659,752	1,552,659	1,198,068	605,709
N. J. --	264,781	294,474	225,372	373,189	379,390	311,039	262,294
Ill'n's --	2,675,646	2,467,156	1,691,944	2,457,768	2,156,866	2,034,483	1,655,991
Mich'a --	1,250,103	964,289	345,096	436,507	369,456	288,704	233,225
Wis.c --	307,426	348,177	148,938	322,083	373,323	351,415	210,404
Mo.c --	428,612	382,766	313,071	468,486	413,040	407,774	151,776
Mass d --	16,582	18,388	13,794	19,119	20,239	15,987	12,071
Gr Tot	27,298,545	25,795,471	15,936,018	25,781,361	25,307,191	22,992,380	16,497,033

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



With the iron and steel trade in a state of reaction, prices naturally tended to a lower basis. This fact is not reflected where results for the twelve months are simply averaged. On that basis the prices realized for 1910 are found to correspond very closely with the averages for 1909, though being somewhat lower in some, though not in all, cases, as will appear from the following table.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1902 TO 1910.

Articles—	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.
	\$	\$	\$	\$	\$	\$	\$	\$
Old iron T rails at Phila. .... ton.	19.09	19.42	18.60	23.88	23.05	22.08	16.22	21.17
No. 1 anth. fdy. pig at Phila. "	17.36	17.80	17.70	23.89	20.98	17.89	15.57	19.92
Gray forge pig iron, Lake ore, at Pittsburgh .....	15.24	15.55	15.23	21.52	19.85	15.62	12.89	17.52
Bessemer pig iron at Pittsb. ....	17.19	17.41	17.07	22.84	19.54	16.36	13.76	18.98
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. ...	25.38	24.61	26.31	29.25	27.43	24.03	22.18	27.91
Best refined bar iron from store at Philadelphia, 100 lbs.	1.85	1.75	1.70	2.11	1.98	1.92	1.72	2.00

It is of course known that the Steel Corporation has endeavored to maintain price stability as far as possible, and the foregoing close approximation between the averages for 1910 and 1909 will perhaps be taken as an indication of how nearly the endeavor has succeeded. As a matter of fact, the shrinkage in values has really been very marked, and the Steel Corporation's policy appears to have been effective mainly in preventing that inordinate slump in prices which occurs when values are allowed to tumble unchecked down the precipice. In the following a true measure of the variations in prices is furnished. It gives the quotation at the beginning and the end of the year for a number of leading products, and also the high and low points for the year, each with dates.

	Price Jan. 1 1910.	RANGE FOR YEAR 1910.		Price Dec. 31 1910.
		Low.	High.	
Old iron T rails. a	\$ 20 50	\$ 17 00	Dec 14 to Dec 31	20 50
No. 2 fdy. p. iron. a	19 00	15 50	Nov 23 to Dec 31	19 00
Basic. pig iron. a	18 75	14 75	Nov 2 to Dec 31	18 75
Gray f'ge p. iron. b	17 40	13 90	Nov 23 to Dec 31	17 40
Bessemer p. iron. b	19 90	15 90	Aug 24 to Dec 31	19 90
Steel bil., at mills b	27 50	23 00	Nov 23 to Dec 31	27 50

a At Philadelphia. b At Pittsburgh. c The same price ruled again from Mch. 16 to April 27.

It will thus be seen that No. 2 Foundry pig iron at Philadelphia fell from \$19 in January to \$15 50 in December; that basic pig iron at the same point fell from \$18 75 to \$14 75, and that steel billets at the mills at Pittsburgh declined from \$27 50 to \$23. In every case the highest prices ruled at the beginning of the year and the lowest at the close.

ANTHRACITE COAL PRODUCTION IN THE LATE YEAR.

In 1910 there was a considerable increase in the shipments of anthracite as compared with the year preceding, and thus this industry has again fallen in line with other industries. It will be remembered that in 1909, at a time when most other industries showed revived activity, the anthracite shipments recorded a decrease instead of an increase. This, however, was in accord with past experience, which had made it clear that the anthracite trade very often follows a course of its own.

As has been pointed out by us on previous occasions, the anthracite trade is not so readily amenable to changes in general business as other leading branches of the country's activities. The reason is that hard coal as a fuel goes largely into domestic and family consumption, being used for cooking and heating rather than for manufacturing purposes. Owing to that circumstance, 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 state of general business. It must 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,

namely Pennsylvania. For manufacturing requirements, therefore, the 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.

With the foregoing facts in mind, and remembering that the winter of 1910 was rather cold and severe, while the winters of 1909 and 1908 had been mild, it is natural that the shipments for 1910 should show a substantial increase, even though the anthracite trade is not very responsive to reviving business activity. For the twelve months of 1910 the shipments aggregated 64,905,786 tons, as against 61,969,885 tons in the calendar year 1909. In the previous two years there had been a drop from 67,109,393 tons to 61,969,885 tons, and hence it is evident that the 1910 recovery was by no means equal to the previous losses. In the following we record the anthracite movement for each year back to 1873. The figures, it should be understood, 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.

Year—	Tons.	Year—	Tons.
1910.....	64,905,786	1891.....	40,448,336
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

We also insert the following table to show the shipments by months for each of the last six years. It will be observed that the amounts for every month of 1910 ran heavier than the corresponding amounts for 1909—with one exception. The exception was March, when there was a decrease because of the fact that the shipments in that month of 1909 had been of extraordinary extent, owing to the fears then existing of a strike of the miners on April 1—fears which were not realized.

Months—	1910.	1909.	1908.	1907.	1906.	1905.
January .....	5,306,618	5,183,345	5,618,339	5,249,946	5,458,084	4,408,578
February .....	5,031,784	4,576,004	4,503,756	4,563,720	4,712,099	3,922,601
March .....	5,174,166	6,332,474	4,766,158	5,235,814	5,797,167	5,258,567
April .....	6,224,396	5,891,176	5,987,221	5,916,583	488,203	5,278,041
May .....	5,679,661	5,063,873	6,088,116	5,976,906	3,254,230	6,005,158
June .....	5,398,123	4,904,858	5,704,852	5,994,272	5,676,018	5,844,052
July .....	4,202,059	4,020,765	4,541,506	5,669,024	4,981,448	4,546,743
August.....	4,996,044	4,198,273	4,599,093	5,795,347	5,400,511	5,041,838
September..	4,967,516	4,416,120	5,211,047	5,512,717	4,527,886	5,022,232
October.....	5,622,095	5,579,759	5,977,497	6,108,065	5,384,768	5,205,694
November ..	6,071,746	6,027,800	5,839,491	5,743,522	5,182,153	5,421,584
December ..	6,231,578	5,775,438	5,827,938	5,343,477	4,836,028	5,395,113

Total tons. 64,905,786 61,969,885 64,665,014 67,109,393 55,698,595 61,410,201

With reference to the shipments over the different routes, no particularly significant changes in percentages occurred as between 1910 and 1909. It deserves to be noted, however, that the Delaware & Hudson, the Central of New Jersey and the Lehigh Valley recovered the whole or the greater part of the losses in ratio sustained in previous years, while on the other hand the Delaware Lackawanna & Western suffered a further reduction of its ratio. In the table we now subjoin we furnish a comparison for the last four years of the shipments over the different routes.

Reading	1910		1909		1908		1907	
	Tons.	%	Tons.	%	Tons.	%	Tons.	%
Lehigh Val. ....	12,445,733	19.17	11,920,757	19.24	12,578,883	19.45	14,018,795	20.89
Del. S. & S. J. ....	11,195,765	17.25	10,296,627	16.61	10,772,040	16.66	11,532,255	17.18
Cent. of N. J. ....	8,519,135	13.13	7,938,370	12.81	8,495,425	13.14	8,714,113	12.99
D. L. & W. ....	9,589,076	14.77	9,531,695	15.38	10,088,697	15.60	10,237,419	15.25
Del. & Hud. ....	6,578,356	10.14	6,136,946	9.90	6,461,666	9.99	6,562,768	9.78
Penn. RR. ....	6,250,976	9.63	5,966,543	9.63	6,019,457	9.31	6,203,271	9.24
Penn. Coal. ....								
Erie. ....	7,554,198	11.64	7,461,121	12.04	7,450,175	11.52	7,151,683	10.66
N. Y. S. & W. ....								
N. Y. O. & W. ....	2,772,547	4.27	2,717,826	4.39	2,798,671	4.33	2,689,089	4.01
Total .....	64,905,786	100.0	61,969,885	100.0	64,665,014	100.0	67,109,393	100.0



# PRODUCTION OF GOLD AND SILVER.

UNITED STATES AND THE WORLD.

## GOLD AND SILVER PRODUCTION AND MOVEMENT IN 1910.

The year 1910 witnessed a check in the production of that metal which is such an important essential in the world's commercial and financial intercourse. In other words, there has come a pause in the annual augmentation of the production of gold. This is noteworthy, inasmuch as the increase, except during the Boer War period, had been constant and generally appreciable since 1885. We do not mean that during 1910 there was an actual decrease in yield from the world's mines, but that the gain, according to the preliminary returns, has been so meagre as to be merely nominal. The result furnishes no occasion for surprise, as our investigations from time to time during the year pointed to some such outcome, and in reviewing (on Oct. 29 1910) the data for the nine months, we expressed the opinion that 22½ millions of fine ounces would be a fair measure of the world's product for the twelve months. Even that figure would seem to be a little high, as our compilation puts the 1910 output at only 22,058,303 fine ounces, or barely 1,000 fine ounces greater than in 1909.

Various causes explain this apparent cessation of progress, but it may be ascribed mainly to a practical halt in development in Africa, the largest of the producing countries. It is true, of course, that Africa did better in 1910 than in 1909, continuing the sequence of annually improving results; but, as in 1909, the further addition to product was very moderate. On the other hand, the diminution in the yield of Australasia that has been an annual feature since 1905 was more pronounced than in either of the preceding two years; and, furthermore, the United States, owing primarily to declining results in the Nome and Fairbanks districts of Alaska, records a retrograde move in production. As against these declines, however, Russia further enlarged its product to a quite satisfactory extent, and small gains are indicated in Canada, Mexico and, in the aggregate, for the smaller producers; so that in the total for the world there is the nominal excess over 1909 referred to above.

As regards Africa or, more properly speaking, the Transvaal, the important field, development in years past had been so phenomenal that it had been practically accepted as a fact that progress would continue on the same stupendous scale indefinitely; therefore, the circumstance that in 1910 and 1909 the additions to yield were comparatively moderate has caused disappointment, and the result is put down as due to lack of efficient labor. The difficulties as regards labor that Chinese repatriation brought about were no doubt for a time a retarding influence; but since that change has been completed a sufficient time has elapsed to solve the problem that it presented. Through the activities of the Native Labor Association the problem has been solved, and at the present time the force at work in the mines, while moderately less than six months ago, is still much greater than at any time when the Chinese were there.

Little thought seems to be given to the fact that, in order to maintain the rate of progress in development that has been nothing less than marvelous, there are other considerations besides labor. The character of the ore encountered, for instance, is of vital importance, and in the Transvaal recently, as in Australasia for a few years past, the ore in the lower levels of some of the mines is reported to have been comparatively poor. Still, development is constantly in progress, and there is no reason to doubt that the Transvaal in years to come will continue to show improving results annually, as has been the case each year since gold was first discovered there, barring only the Boer War period. Furthermore, as indicating to what an extent the world is indebted to Africa for its increased supply of gold, it should be borne in mind that in 1887, the year that practically marked the beginning of mining there, Australasia, the United States and Russia were already prominent producers. Ten years later the newer field had passed all the others, and since 1907 has annually given a greater yield than Australasia and the United States combined.

Russia's production down to and including 1906 was a fluctuating quantity, up one year and down the next; but with 1907 more consistent development began, governmental interest being aroused, and since then there has been a steady increase annually. Much is expected in the future from the many new veins recently discovered in Western Siberia which are now being developed. Canada, as stated above, showed a further small enlargement in output in 1910, but the yield was much less than in any year from 1899 to 1905 inclusive. Discoveries recently made in the Porcupine district, which lies some 100 miles northwest of Cobalt, will, it is expected, in the near future add appreciably to the yield of the Dominion. In Mexico production has increased materially of late years, but the 1910 gain was comparatively slight.

As detailed below, the world's gold product in 1910 was approximately 22,058,303 fine ounces, valued at \$455,984,828, which is a gain of only 919 fine ounces, or \$18,997 over the yield of 1909. But it marks an augmentation in output of over 128% in the last fifteen years, the 1895 yield having been only 9,652,003 fine ounces, and of the large increase indicated (12½ million fine ounces) no less than 6,376,650 fine ounces, or over half, is to be credited to Africa.

To trace the lodgment of the vast quantity of gold that is now produced annually becomes increasingly difficult as the years pass. Large amounts are used in the industrial arts in the various countries each year, the Director of the Mint reporting the sum so used in the United States alone in 1910 to have been \$40,000,000, or the largest amount on record. It is presumably not wide of the mark to conclude that in the world as a whole the industrial consumption of gold in 1910 was, in round figures, not far from 150 millions of dollars, leaving approximately 300 millions to be otherwise accounted for. It is a noteworthy fact that the leading European banks, except the



Russian institution, were losers of gold during the year, their combined holdings having been some 35 millions of dollars smaller at the close than on Jan. 1 1910. The visible stock of gold in the United States, as compiled by the Treasury Department, was, on the other hand greater by 70¾ million dollars at the close of the year than at the opening. India and Egypt were also appreciable gainers of the metal through imports from Great Britain. A very large part of the year's production is not to be accounted for by any information that is now available. It is a known fact, however, that the treasuries of the various countries of the world are steadily accumulating gold, and the same is true of banks outside of Europe and the United States. In any event, with a year's yield of over 450 millions of gold, the European banks were collectively unable to strengthen their reserves of the metal.

The following detailed compilation of the gold product will enable the reader to trace the growth of 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, p. 14, or in 1887 issue of the Financial Review.

United States.—The steady progress in gold mining that was witnessed in 1908 and 1909 was followed by a setback in 1910, the mines of the country, according to the preliminary estimate of Mr. George E. Roberts, Director of the Mint, having yielded about 175,000 fine ounces less than in the preceding year. The loss was largely in the production of Alaska, which fell off 162,136 fine ounces, due to declining results in the Nome and Fairbanks districts. In Colorado, also, there was a decrease of moderate proportions, and from South Dakota and Montana a smaller yield was secured. California, on the other hand, shows an increase of 21,409 fine ounces in output, and again assumes the position of the leading gold-producing State of the country. The greatest augmentation in yield, however, was in Nevada, where an increase of 75,264 fine ounces is shown, and, furthermore, the output of the State in 1910 was greater than that of Alaska. The advance of Nevada into prominence as a gold producer, through the discoveries at Goldfield, Tonopah, &c., has been the feature of recent years. As late as 1900 the value of the gold product of the State was only \$2,006,200 and in 1905 was but little more than 5 millions, being surpassed by that of four other States. In 1910, however, it was exceeded only by the output of California and Colorado, having passed Alaska and South Dakota. The net result of gold mining in the United States in 1910 was a loss in yield of 175,030 fine ounces, valued at \$3,618,186. The ounces and values, as estimated for each State in 1910, compare as follows with the final figures for 1909 and 1908.

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

	United States	Africa	Australia	Canada	Russia	Mexico	Other Producers	Total Ounces	Total Value
1881	1,475,161	1,458,067	1,329,781	1,309,804	1,538,325	1,538,325	832,379	5,002,888	\$102,883,135
1882	1,475,161	1,458,067	1,329,781	1,309,804	1,538,325	1,538,325	832,379	5,002,888	\$102,883,135
1883	1,475,161	1,458,067	1,329,781	1,309,804	1,538,325	1,538,325	832,379	5,002,888	\$102,883,135
1884	1,475,161	1,458,067	1,329,781	1,309,804	1,538,325	1,538,325	832,379	5,002,888	\$102,883,135
1885	1,475,161	1,458,067	1,329,781	1,309,804	1,538,325	1,538,325	832,379	5,002,888	\$102,883,135
1886	1,475,161	1,458,067	1,329,781	1,309,804	1,538,325	1,538,325	832,379	5,002,888	\$102,883,135
1887	1,475,161	1,458,067	1,329,781	1,309,804	1,538,325	1,538,325	832,379	5,002,888	\$102,883,135
1888	1,475,161	1,458,067	1,329,781	1,309,804	1,538,325	1,538,325	832,379	5,002,888	\$102,883,135
1889	1,475,161	1,458,067	1,329,781	1,309,804	1,538,325	1,538,325	832,379	5,002,888	\$102,883,135
1890	1,475,161	1,458,067	1,329,781	1,309,804	1,538,325	1,538,325	832,379	5,002,888	\$102,883,135
Tot. '81-'85	6,909,642	6,909,642	6,909,642	6,909,642	6,909,642	6,909,642	6,909,642	6,909,642	6,909,642
1891	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670
1892	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670
1893	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670
1894	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670
1895	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670
1896	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670
1897	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670
1898	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670
1899	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670
1900	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670	1,287,670
Tot. '91-'95	9,069,505	9,069,505	9,069,505	9,069,505	9,069,505	9,069,505	9,069,505	9,069,505	9,069,505
1901	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872
1902	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872
1903	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872
1904	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872
1905	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872
1906	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872
1907	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872
1908	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872
1909	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872
1910 (est.)	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872	2,185,872
Tot. '01-'05	20,488,594	20,488,594	20,488,594	20,488,594	20,488,594	20,488,594	20,488,594	20,488,594	20,488,594
1906	3,925,591	3,925,591	3,925,591	3,925,591	3,925,591	3,925,591	3,925,591	3,925,591	3,925,591
1907	3,925,591	3,925,591	3,925,591	3,925,591	3,925,591	3,925,591	3,925,591	3,925,591	3,925,591
1908	3,925,591	3,925,591	3,925,591	3,925,591	3,925,591	3,925,591	3,925,591	3,925,591	3,925,591
1909	3,925,591	3,925,591	3,925,591	3,925,591	3,925,591	3,925,591	3,925,591	3,925,591	3,925,591
1910 (est.)	3,925,591	3,925,591	3,925,591	3,925,591	3,925,591	3,925,591	3,925,591	3,925,591	3,925,591
Tot. '06-'10	17,801,105	17,801,105	17,801,105	17,801,105	17,801,105	17,801,105	17,801,105	17,801,105	17,801,105

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

The ounces in the foregoing table for any of the countries given may be turned into dollars by multiplying by 20.6718. The value in pounds sterling may also be ascertained by multiplying the ounces by 4.2478. Thus, according to the above, the product in Africa in 1910, stated in dollars, is \$175,540,543, and in sterling £36,070,912.

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 1910, we are able to deduce the following.

GOLD PRODUCTION IN UNITED STATES.

	1908		1909		1910	
Gold Production	Fine ozs.	Value.	Fine ozs.	Value.	Fine ozs.	Value.
Colorado	1,106,385	\$22,871,000	1,056,831	\$21,846,600	987,270	\$20,408,641
California	935,074	19,329,700	1,001,538	20,703,600	1,022,947	21,146,150
Alaska	960,669	19,858,800	983,932	20,339,600	821,796	16,987,990
South Dakota	374,529	7,742,200	317,996	6,573,600	250,732	5,183,070
Montana	152,865	3,160,000	181,411	3,750,100	167,637	3,465,364
Arizona	120,937	2,500,000	127,072	2,626,800	163,278	3,375,256
Utah	190,922	3,946,700	203,819	4,213,300	205,299	4,243,907
Nevada	565,475	11,689,400	792,684	16,386,200	867,928	17,941,643
Idaho	69,829	1,443,500	65,026	1,344,200	48,033	992,930
Oregon	43,823	905,900	40,103	829,000	30,533	631,173
New Mexico	14,817	306,300	12,229	252,800	19,252	397,974
Washington	12,273	253,700	20,763	429,000	34,412	711,359
South. States	12,383	256,400	5,810	120,100	7,788	160,891
Other States	14,339	296,400	12,505	258,500	19,774	408,766
Totals	4,574,320	\$94,560,000	4,821,709	\$99,673,400	4,646,679	\$96,055,214

Africa.—Various causes operated as a partial check to gold-mining expansion in Africa in 1910, and as a result the gain in yield over 1909 was, as already indicated, of merely nominal proportions. Due in part to insufficiency or inefficiency of labor, as well as to the running into poorer ores in the lower levels, the results in the Witwatersrand district during the first half of the year, month by month, were quite generally less favorable than for the corresponding period of 1909, but a better yield in the last half more than offset the early loss. Outside districts of the Rand also improved somewhat on the 1909 yield, but Rhodesia and West Africa, &c., gave collectively a product moderately smaller than that for the previous year. Combining the data for the various fields, we have of course an output for 1910 the greatest on record, but, as intimated above, only a little greater than that for 1909. The Witwatersrand district alone produced in 1910 an aggregate of 7,228,588 fine ounces, or only 2.7% more than in 1909; but, as stated, the monthly results for the last half of the year were quite encouraging, though the yield in December, at 616,668 fine ounces, was 21,185 ounces below the former record output of 637,853 fine ounces made in December 1908. The prospect for 1911 seems to be good and the labor problem has apparently been satisfactorily solved. Rand results, month by month, for seven years are appended.

WITWATERSRAND DISTRICT—FINE OUNCES.

Ounces.	1904.	1905.	1906.	1907.	1908.	1909.	1910.
January	278,867	357,214	411,256	520,089	540,202	591,976	579,743
February	282,436	351,052	389,283	475,785	520,969	550,645	550,422
March	299,625	385,575	424,773	520,163	553,460	592,415	581,899
April	297,470	385,394	420,467	518,243	543,361	587,626	594,339
May	306,586	400,149	441,936	506,100	558,243	603,411	606,724
June	299,913	396,188	456,014	487,956	550,240	596,216	598,339
July	298,825	401,121	473,385	513,655	561,988	599,078	610,664
August	301,113	410,859	489,787	534,598	565,545	590,924	623,129
September	311,131	399,536	486,522	517,746	565,439	585,736	621,311
October	313,928	397,868	521,397	532,993	594,054	581,132	627,445
November	324,011	407,056	515,193	530,215	591,204	576,768	617,905
December	349,889	414,421	529,521	562,684	637,853	583,209	616,668
Totals	3,653,794	4,706,433	5,559,534	6,220,227	6,782,538	7,039,136	7,228,588

From other sections of Africa, embracing the outside districts of the Transvaal, which gave more gold in 1910 than in 1909, and Rhodesia, West Africa, &c., which produced less, the combined yield was smaller than in the previous year. The subjoined table, covering the progress in gold mining in all districts of Africa since 1886, should require no explanation.



AFRICA'S GOLD PRODUCTION—FINE OUNCES.

Year.	Witwatersrand		Other		Total	
	Ounces.	£	Ounces.	£	Ounces.	£
1887 (part yr)	28,754	122,140	—	—	28,754	122,140
1888	190,266	808,210	50,000	212,390	240,266	1,020,600
1889	316,023	1,342,404	50,000	212,390	366,023	1,554,794
1890	407,750	1,732,041	71,552	303,939	479,302	2,035,980
1891	600,860	2,552,333	127,052	539,691	727,912	3,092,024
1892	1,001,518	4,256,524	148,701	631,652	1,150,219	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	7,537,779	270,000	1,146,906	2,115,138	8,984,685
1896	1,857,071	7,888,465	293,035	1,244,755	2,150,106	9,133,220
1897	2,491,552	10,588,616	326,941	1,388,780	2,818,493	11,972,396
1898	3,562,813	15,134,115	341,908	1,452,357	3,904,721	16,586,472
1899	3,360,091	14,273,018	305,784	1,298,909	3,665,875	15,571,927
1900	395,385	1,679,518	166,922	709,051	562,307	2,388,569
1901	238,995	1,015,203	235,701	1,001,211	474,696	2,016,414
1902	1,691,525	7,185,260	307,286	1,305,299	1,998,811	8,490,559
1903	2,859,479	12,146,494	458,183	1,946,290	3,317,662	14,092,784
1904	3,653,794	15,620,829	509,747	2,165,303	4,163,541	17,685,632
1905	4,706,433	19,991,658	788,040	3,347,436	5,494,473	23,339,094
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	32,504,696
1908	6,782,538	28,810,393	1,397,147	5,934,845	8,179,685	34,545,238
1909	7,039,136	29,900,359	1,295,468	5,502,889	8,334,604	35,403,248
1910	7,228,588	30,705,089	1,263,200	5,365,823	8,491,788	36,070,912

**Australasia.**—The declining tendency in gold production in Australasia which first manifested itself in 1906 is still in evidence. Western Australia, the largest producer, was the greatest sufferer in 1910, its yield dropping off 124,637 fine ounces. The other districts of Australasia also recorded declines. Poorer ores mainly explain the falling off in what was, not many years ago, the chief gold-producing country of the world; but it is intimated that the gold-mining industry has suffered not only through that cause, but from lack of prospecting and the diversion of labor to other industries. In 1905 Australasia's gold yield was 4,232,091 fine ounces; now it is down to approximately 3¼ million fine ounces. The subjoined table indicates the product of each colony and the total of all annually 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 Aus-tralasia.
1897	747,744	268,840	743,294	633,515	231,512	9,497	55,876	2,690,278
1898	770,277	314,385	844,652	966,167	257,762	18,400	63,995	3,235,638
1899	793,418	468,665	871,816	1,512,366	358,418	30,351	70,492	4,105,526
1900	726,666	281,209	855,959	1,438,659	335,300	26,458	65,710	3,729,961
1901	711,046	216,824	733,975	1,616,933	412,862	29,668	70,960	3,792,324
1902	728,380	254,432	653,362	1,769,176	459,408	23,662	60,974	3,949,394
1903	767,351	258,488	686,469	2,064,798	479,738	24,401	36,678	4,317,923
1904	771,298	269,817	624,917	1,985,230	467,647	17,913	60,000	4,196,822
1905	810,050	274,263	577,559	1,955,316	520,040	20,547	74,316	4,232,091
1906	786,054	253,987	493,120	1,794,542	532,922	14,078	50,888	3,925,591
1907	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	654,222	204,709	455,577	1,595,269	472,464	20,052	44,777	3,447,070
1910*	629,000	189,206	430,744	1,470,632	*429,441	*20,000	*40,000	3,209,023

\* Estimated.

**India.**—The mines that go to make up the Colar field, the district from which much the greater part of the gold mined in India is secured, collectively report a slightly larger yield than in 1909; but the output is still noticeably less than for any of the years from 1903 to 1906 inclusive. As will be observed below, the Colar field yielded in 1910 a total of 546,230 gross ounces, against 544,007 gross ounces in 1909 and 534,377 gross ounces in 1908.

EAST INDIA—GOLD PRODUCTION PRINCIPAL MINES.

	1910.	1909.	1908.	1907.	1906.	1905.	1904.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
Champlon Reef	118,351	113,877	120,533	128,671	158,642	217,135	213,838
Ooregum	93,767	92,063	86,252	73,562	68,881	66,236	73,571
Mysore	228,727	228,249	216,488	209,441	205,918	205,389	201,909
Nundydroog	89,229	86,606	80,889	74,964	72,439	70,561	68,569
Balaghat Mysore	15,997	21,203	28,039	33,574	46,432	42,470	31,706
Mysore West & Wynaad	159	2,009	2,176	9,319	8,525	13,177	12,328
Coromandel	—	—	—	2,298	2,641	593	4,272
Totals	546,230	544,007	534,377	531,829	563,478	615,561	606,193

**Canada.**—We are indebted to Mr. John McLeish, Statistician of the Department of Mines of Canada, for such information as we have obtained bearing upon gold production in the Dominion in 1910. The estimate he furnishes indicates a very moderate increase in yield over 1909. There was an augmentation of the output of the Yukon to the extent of about \$500,000, he says, and probably a small gain in British Columbia. This would leave Eastern Canada about as in the previous year. His estimate for the whole Dominion indicates an enlargement of production in 1910 of 30,718 fine ounces, the total yield being stated at approximately 504,310 fine ounces, against 473,592 fine ounces in 1909 and 476,112 fine ounces in 1908. The exhibit for Canada for the last fourteen years, in fine ounces and values, is as follows:

	Value.	Ounces.
Canada's production in 1897	6,089,500	294,582
" " " 1898	13,838,700	669,445
" " " 1899	1,324,300	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	12,023,932	583,660
" " " 1907	8,382,780	405,553
" " " 1908	9,842,100	476,112
" " " 1909	9,790,000	473,592
" " " 1910	10,425,000	504,310

**Russia.**—While early information of a conclusive nature not obtainable from Russia, there is reason to believe

from such data as has come to hand that there were important developments in the gold-mining industry of the country in 1910, especially in the workings in the Lena basin. As a consequence there has been a further increase in the gold output, though the full effect of the new discoveries during the year is not reflected in the late year's returns. In the absence of any authentic approximation of the year's yield, we have estimated the output of Russian mines at \$36,000,000, or 1,741,503 fine ounces, for the purposes of this compilation, the figures being subject to revision by the official report due near the close of 1911. Details for the last fourteen years are appended.

Russia's production in	Value	Ounces
1897	\$23,245,666	1,124,511
" " " 1898	25,463,337	1,231,791
" " " 1899	22,107,100	1,072,333
" " " 1900	20,445,500	974,537
" " " 1901	23,644,562	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	32,381,300	1,566,448
" " " 1910	36,000,000	1,741,503

**Other Countries.**—Aside from the countries referred to, there are a few others in which gold mining has recently made progress. Of these Mexico is the most prominent, its product having increased steadily year by year since 1902, and now the country ranks fifth in the matter of yield. Returns are not yet available for the full year 1910, but the partial figures at hand indicate that the completed result will be an output of about 1,175,000 fine ounces, against 1,153,403 fine ounces in 1909. Japan and China are other countries that are believed to have done better in the year lately closed, and the product of South and Central America was probably a little greater than in 1909. On the other hand, the output of European mines apparently decreased. Altogether, then, the net change in product of "other countries" (not including Mexico) has seemingly been almost nominal—a very slight gain.

Silver Production of the World.

We can only repeat what we have said in former years—that very little early data concerning the production of silver are obtainable. The estimate for the United States, as prepared by Mr. Roberts, Director of the Mint, is at hand, as usual, and it foreshadows an augmentation in output of about 1¼ million ounces. Information from Canada also would appear to point to a gain of fully four million ounces in that country, Mr. McLeish stating the increase in the output of the Cobalt district at that figure, there having been further development work during the year. Small gains are also, it is anticipated, likely to be shown by the official results for South America and Japan. Mexico's product, on the other hand, according to current information, fell off about one million ounces, and a decline is apt to be revealed by the final data from Australasia. Fluctuations in the price of silver at London during the year were within a comparatively moderate range and netted an advance over 1909. The highest price was 26¼d., the lowest 23 3-16d. and the average 24½d. In 1909 the average was 23 11-16d., or 15-16d. lower, and the averages in the earlier years were 24¾d. in 1908 and 30 3-16d. in 1907.

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.

	United States.	Mexico.	Australia.	All Other Producers.	Total	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	39,604,800	13,439,011	36,496,175	152,939,986	25,370,513	
1893	60,000,000	44,370,717	20,501,497	41,228,063	166,100,277	24,655,510	
1894	49,500,000	47,038,381	18,073,440	53,140,696	167,752,517	20,226,410	
1895	55,726,945	46,962,738	12,507,335	53,983,231	169,180,249	21,059,416	
Total	91-95	287,056,945	213,595,873	74,521,283	218,764,340	793,938,441	117,212,123
1896	58,834,800	45,718,982	12,238,700	40,268,888	157,061,370	19,959,882	
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	54,764,000	55,612,090	12,686,653	44,161,000	167,224,243	19,161,112	
1900	57,647,500	57,437,808	13,340,263	44,413,802	172,838,873	20,344,575	
Total	96-00	279,544,300	269,410,060	60,634,716	224,836,446	834,425,522	97,839,204
1901	55,214,000	57,656,549	10,230,046	49,910,688	173,011,283	19,598,984	
1902	55,500,000	60,176,604	8,026,037	39,060,842	162,763,483	16,818,731	
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	14,558,892	31,144,596	164,195,266	18,044,172	
1905	56,101,600	65,040,865	12,561,600	35,884,774	169,588,839	19,652,873	
Total	01-05	278,798,400	314,182,938	55,059,431	189,207,294	837,248,063	90,908,654
1906	56,517,900	55,225,268	14,237,246	39,660,226	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	54,721,500	73,949,427	16,359,284	66,185,417	211,215,633	20,846,543	
1910 (est.)	56,438,695	73,000,000	16,000,000	72,500,000	217,838,695	22,364,182	
Total	06-10	276,633,595	336,985,930	82,854,660	236,521,776	982,995,961	108,427,441

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 1910.

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 1910, both inclusive, and also the average price for each of those years. The highest quotation during the year just closed was 26 1/4 d. on October 26, the lowest price touched 23 3-16d. on March 1 and the average for the year was 24 5/8 d., against 23 11-16d. in 1909.

Table with columns: Years, January, February, March, April, May, June, July, August, September, October, November, December, Yearly Av'g. Each cell contains price data in Pence and Fractions.



# GREAT BRITAIN—BANKS & TRADE.

## COMMERCIAL MOVEMENTS IN 1910.

### BUSINESS IN ENGLAND IN 1910.

(Communicated by our London correspondent.)

London, Jan. 14 1911.

Domestic politics have exercised a greater influence in the year 1910 than they have done perhaps since the first great reform agitation. The disappointments of the South African war and the failure of the Government after the conclusion of the same to reorganize the army made an unfavorable impression upon the people of the United Kingdom, so that even the supporters of the Government of that day became dissatisfied, and Mr. Balfour's Cabinet had to resign. In the election which then followed, Sir H. Campbell-Bannerman obtained the largest majority ever given to a party leader in modern times—a majority exceeding anything that even Mr. Gladstone had been accorded at the very height of his popularity. The vote was apparently a condemnation of the Balfour Cabinet; not a declaration of confidence in the new Ministry; and if the Unionist leaders had understood the feeling of the country and had skilfully availed themselves of their authority over the House of Lords, they might have exercised great control over the policy of their opponents, for in the House of Lords there is an overwhelming Conservative majority, and at that time the popular feeling against the Lords was by no means strong. The Unionist leaders, however, entirely misapprehended the temper of the country, and they proceeded at once to use the House of Lords to prevent the new Government from carrying out its program. To mention only a few of the bills rejected, the House of Lords threw out two education bills in succession, a bill for the regulation of the sale of intoxicating liquors, a Scotch land bill, and, encouraged by the apparent timidity of the Government, they proceeded then to throw out the Budget, although such a thing had not been done for two centuries.

The Government seized the opportunity to dissolve the House of Commons, and in Jan. 1910 the ensuing election took place. It gave the Government a reduced majority, indeed, but still a coalition majority—no less than 124. The Government then introduced resolutions upon which a bill was subsequently based for limiting the veto of the Lords. The Unionist leaders, still apparently mistaking the feeling of the country, admitted that the election just over compelled them to pass the Budget; but they maintained that it did not in any way condemn the action of the House of Lords. The death of King Edward VII. led to the appointment of a conference of the leaders of both parties for the purpose of arriving, if possible, at a friendly settlement of the differences between the two Houses of Parliament. The conference, however, broke down, and the Government immediately decided to dissolve Parliament once more. The elections have resulted in a majority of 126 for the Government, which is two more than the majority given at the preceding election and four more than the majority as it existed at the time of the dissolution. While the elections were going on, Opposition speakers and Opposition journals argued that, as there was no change worth speaking of in the numbers of the two parties, the Government had received a moral defeat. But now that the heat of the conflict is over everybody is beginning to admit that the Lords' veto must be restricted. There are still doubts, however, whether the Lords will fight to the last or whether the change will be made by compromise. It is remarkable how rapidly even the bitterest members of the Opposition have reconciled themselves to the impending change. In the city, where Conservative feeling is exceed-

ingly strong, there is a very hopeful feeling, and everybody is looking forward to a prosperous new year.

The spokesmen of the Unionist Party, and more particularly those having influence in the City, have been declaring ever since the new Government was formed that the country was alarmed by its financial policy, and, in consequence, that British capital was being sent abroad in large amounts. It is possible, of course, that some people accepted this statement in good faith and that purely British securities have to some extent been sold for the purpose of investing the proceeds in foreign securities. But all the evidence goes to show that if this has occurred, it can have been done only on a small scale. There is no doubt that investment abroad has been going on on an extraordinary scale. But the chief reason is that foreign securities yield a higher rate of interest than British securities, although the prices of British securities have fallen considerably in recent years. For example, even now British railway ordinary stocks yield only from 4 to 5%, while the common stocks of many American railway companies and of most other railway companies yield between 5 and 6% and in some cases between 6 and 7%. Naturally large numbers of people have been selling British securities in order to secure the higher rates of return given by foreign securities.

A second reason why investment abroad has been on such an enlarged scale is that in recent years foreign countries have in a marked manner been gaining in prosperity. The revolution in Brazil at the end of the eighties of the last century, the revolt of the Chilian fleet, the rising of the Union Civica in Buenos Ayres and the silver crisis in the United States all caused so much loss to British investors that for a time there was an absolute cessation of British investment abroad and a consequent rush to buy home securities, which led to an extravagant rise in British securities. For example, British consols, the interest on which was then only 2¾%, and which, in accordance with the law, must in a few years go down to 2½%, were rushed up to as high as 114. The speculation in British securities led naturally to a breakdown, and what between the troubles of British railway companies, the cost of the South African war and the partial stoppage of town building, there has since the new century set in been a complete change in the feeling of British investors, with the result that now they are avoiding British and are eagerly buying foreign securities. In addition to this, the great increase in the production of gold, the recovery from the crisis of 1890 and the general increase of wealth have so improved foreign securities and augmented foreign wealth that foreign countries are now able to borrow in the London market on an enormous scale, and the rise in their credit has naturally added to the attractiveness of their securities.

During the year just concluded the new issues in London have exceeded anything ever previously known. They have amounted altogether to £231,804,138. Far the greater part of these new issues was made in the first half of the year. There is no doubt that the creation of new capital issues was entirely overdone. Large as are the savings of the country, they were not great enough to pay for such an immense mass of foreign securities and to continue all the enterprises previously existing. Therefore, about the middle of the year there came to be a congestion in the market, and as there happened to be a breakdown at the same time in New York, Paris, Berlin and Amsterdam, for a couple of months there was not only a very great fall in the stock markets, but an exceedingly anxious feeling. When, however, the liquidation abroad came to an end, there was a rapid recovery in the London market, and everything seemed to indicate that if the Constitutional conference had succeeded, there would have been in the autumn a very rapid rise in securities generally. When the conference broke down the tendency towards an improvement ended, and the knowledge that the general elections were impending prevented people from engaging in new risks.

It may be noted in passing, as proof that the large takings of new issues were not due to political apprehensions at home, but were inspired by the belief that it was more profitable



to employ money abroad than at home, that the new takings were very extensive at other financial centres as well as in London; particularly the new issues in Paris in the first half of the year exceeded those of any other year on record. The breakdown in the middle of the year would have come in any case because the new issues were altogether excessive. But no doubt it was precipitated by the death of King Edward. Not only was he the most popular Sovereign that perhaps ever sat upon the English throne, but he was looked upon as one of the bulwarks of the peace of the world. While he lived it was generally felt that he would be able to put pressure upon both the great political parties to settle the dispute between the two Houses of Parliament in an amicable manner; and, furthermore, there was unending confidence in his judgment and capacity to prevent foreign complications. When, therefore, he died so unexpectedly the country received a shock which is not easily understood abroad, and there was a kind of fear that not only would internal quarrels become more bitter, but that also the foreign policy he had favored might be endangered. There appears to be no doubt, then, that the break in markets in the middle of the year, though it was bound to come, was sensibly aggravated by the King's death.

The extraordinary prosperity of the country is exhibited in a remarkable degree by the revenue returns issued on Monday, Jan. 2. For the nine months ended with the preceding Saturday the total revenue received amounted to £137,940,632, showing the enormous increase over the corresponding period of the preceding year of £43,645,085. It is, of course, to be borne in mind that in the preceding year a number of new taxes were introduced, while great additions were made to the income tax; that the Budget was under discussion till quite late in the autumn, and that it was then thrown out by the House of Lords, and that consequently the new taxes and the increased income tax were not got in. But while all this must be allowed for when considering the extraordinary increase of revenue, it is at the same time not to be overlooked that in the returns referred to there are no fewer than fourteen items under which the revenue is split up, and that not one of these fourteen shows a decrease. With a single exception—lands belonging to the Crown—every one records an increase, and in not a few cases a very large increase. Leaving the property and income tax out of account as altogether exceptional, the increases in the thirteen items vary from £45,000 to £6,975,000. It seems safe to infer from the figures that when the financial year comes to an end on March 31 next there will be a large surplus over the estimates of the Chancellor of the Exchequer.

The extraordinary issues of the early part of the year contributed powerfully to stimulate trade, for the proceeds of those issues for the most part were taken in merchandise. Moreover, the foreign customers of the country almost without exception have been extremely prosperous, and therefore have been able to buy more freely than in preceding years. India, for example, had in 1909 an exceedingly good monsoon, and in consequence the harvests at the end of that year and in the early part of 1910 were very abundant. In 1910 the monsoon was again good, and the increase thus given to the purchasing power of India enabled her to buy much more of British goods than she had bought for some years previously. Again, both 1909 and 1910 have been exceedingly favorable years in Australia. It is said that 1910 will probably prove to have been the most prosperous year that Australia has ever known. The rains have come at the really desirable time, and they have been neither very excessive nor very short in any important district. Australia, then, has been able to buy upon a greatly increased scale. The same is true of most of the other large customers of the country. Brazil, for instance, has been exceptionally prosperous because of a good coffee crop, and still more because of the urgent demand for rubber and the high prices it commanded.

Altogether the result has been a very great increase in the trade of Great Britain. All the manufacturing districts have been highly prosperous. It is true that the agricultural districts have by no means shared in the prosperity; and, owing partly to the death of King Edward, partly to the breakdown in the stock markets about midsummer, and partly to the demand for money for the manufacturing districts and the withdrawals from the stock markets of the large manufacturing capitalists, London business has been by no means active. London is the seat of many manufactures; but individually these manufactures are small, though in the aggregate they are very important. Furthermore, some of the largest of the London manufactures—for example, ship-

building—have for many years been decreasing, the industry moving from the Thames to the North of England and the South of Scotland. London, in truth, is rather the clearing house of the world and one of the world's chief banking centres than an exceptionally great manufacturing centre. And the over-doing of issuing in the first half of the year inflicted temporary embarrassments upon large numbers of underwriters and investors which weighed upon the metropolis during the second six months. The influence of this was aggravated by the death of King Edward and the Constitutional crisis. Furthermore, the increased cost of living, though it was felt less in the United Kingdom than in the countries of high protective duties, and the short crops of cotton and some other raw materials, did tell to some extent upon London.

In spite of drawbacks, however, the trade of the country has been marvelously prosperous during the year. The Board of Trade returns, indeed, show that our foreign trade was the largest in our annals, greater even than the previously record year, 1907. The total value of the imports amounted to £678,440,173, an increase over the preceding year of £53,735,216, or 8.6%. The total value of the exports of British and Irish produce and manufactures was £430,589,811, being an increase over the preceding year of £52,409,464, or 13.8%. The value of the re-exports was £103,776,104, an increase of £12,431,285, or 13.6%. It will be noticed that the value of the exports increased proportionately much more largely than the value of the imports. Subtracting the exports from the imports, the latter exceeded the former by £144,074,258. But this is a much smaller sum than the excess of imports over exports ten or a dozen years ago. The very large issues have so stimulated British and Irish exports that for a series of years the increase in the exports has been much more rapid than that in the imports, and consequently the difference between the two has been steadily diminishing. To some extent the value both of the imports and of the exports is due to the higher prices. But allowing even for higher prices, the increase in the foreign trade is very remarkable.

To some extent, also, the increase last year is due to better crops abroad. For example, in 1909 both the American and the Egyptian cotton crops were short. This year they have both been better, and consequently the imports of cotton have increased very largely. The price of cotton likewise has been higher, but in addition to the increase due to price there is a large increase due to augmented quantities.

The British imports by months have been as follows:

	1910.	1909.	Difference.	Per Cent.
Imports—	£	£	£	
January	55,921,154	53,500,364	+2,420,790	+4.5
February	51,158,357	50,468,143	+690,214	+1.3
March	58,120,393	52,013,465	+6,106,928	+11.7
April	59,555,459	49,173,762	+10,381,697	+22.0
May	55,269,179	44,854,548	+10,414,631	+23.2
June	54,636,758	51,711,874	+2,924,884	+5.6
July	49,384,462	50,316,493	-932,031	-1.8
August	52,030,617	48,411,204	+3,619,413	+7.5
September	51,600,395	49,476,275	+2,124,120	+4.3
October	58,047,427	52,641,491	+5,405,936	+10.3
November	64,091,443	61,611,542	+2,479,901	+4.0
December	69,133,150	60,781,168	+8,351,982	+13.7
Year	678,440,173	624,704,173	+53,735,216	+8.6

The exports by months have been as follows:

	1910.	1909.	Difference.	Per Cent.
Exports—	£	£	£	
January	34,803,115	28,803,046	+6,000,069	+20.8
February	31,691,870	28,024,452	+3,667,418	+13.0
March	34,391,558	31,904,673	+2,486,885	+7.8
April	35,292,215	28,958,458	+6,333,757	+21.9
May	33,607,311	29,525,746	+4,081,565	+13.8
June	34,799,654	29,717,975	+5,081,679	+17.1
July	38,388,177	35,487,240	+2,900,937	+8.1
August	38,638,883	32,114,700	+6,524,183	+20.3
September	36,964,261	32,801,024	+4,163,237	+12.7
October	37,691,232	33,930,778	+3,760,454	+11.1
November	36,897,425	33,321,455	+3,575,970	+10.7
December	37,424,110	33,789,897	+3,634,213	+10.8
Year	430,589,811	378,180,347	+52,409,464	+13.8

The re-exports of foreign and colonial produce by months show the following contrasts:

	1910.	1909.	Difference.	Per Cent.
Re-exports—	£	£	£	
January	8,147,164	6,687,551	+1,459,613	+21.8
February	10,184,560	8,473,634	+1,710,926	+20.0
March	8,443,988	7,540,319	+903,669	+12.1
April	11,858,654	8,631,006	+3,227,648	+37.4
May	8,294,262	7,251,262	+1,043,014	+14.3
June	8,383,643	7,965,605	+418,038	+5.2
July	8,221,595	7,374,231	+847,364	+11.4
August	8,099,313	6,990,059	+1,109,254	+15.8
September	6,808,109	6,464,143	+343,966	+5.3
October	7,999,591	7,801,053	+198,538	+2.5
November	7,458,606	6,751,890	+706,716	+10.5
December	9,876,619	9,634,921	+241,698	+2.5
Year	103,776,104	91,344,819	+12,431,285	+13.6

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.

	1910.	1909.	1908.
	£	£	£
<i>Exports.</i>			
Home products.....	430,589,811	378,180,347	377,103,824
Re-shipments of imports.....	103,776,104	91,344,819	79,623,697
Total exports.....	534,365,915	469,525,166	456,727,521
<i>Imports.</i>			
Total merchandise.....	678,440,173	624,704,957	592,953,487
Excess of imports over exports.....	144,074,258	155,179,791	136,225,966

The railway traffic returns for 1910 have on the whole been satisfactory. This was fortunate. Until a few years ago the railway companies had been doing rather badly, to no small extent because the directors divided their profits up to the hilt, and, abstaining from the American practice of betterments, raised fresh capital for all necessary expenditure. As a result, the capital grew very rapidly. To insure safety, the law has rigidly required improvements of every kind, and these being paid for by means of fresh capital every year added materially to the capital. Furthermore, until quite recently the directors did not practice as strict an economy as would have been advisable. No doubt the law made it impossible for them to work together as economically as they might have done. But whatever the cause, the fact was undoubted that they did not enforce as strict an economy as would have been desirable. When the South African War broke out, the chartering of ships by the Government and the consequent rapid rise in the price of coal led to an immense increase in railway expenditure and to a great falling off in dividends. This injured the credit of the railway companies, many of which were not able to raise fresh capital as easily as they had been accustomed to previously. And it was, moreover, one of the causes of the disfavor into which home securities have fallen during the past dozen years.

Quite recently, however, the railway companies have agreed among themselves to reduce competition as much as the law would allow, and they have exerted themselves to the utmost to cut down unnecessary expenditure. The improvement in trade, to which reference has been made, has helped them greatly, and there is now much more inclination amongst investors to buy British railway stocks than for several years past. At the same time, the organization of the market is old-fashioned, and the public, in consequence, does not buy as freely as might have been expected. Perhaps the holding back of both investors and operators is due still more to the restlessness of the working classes during the past year. The unrest has not been confined to this country. It has been still more marked upon the Continent. But both in England and in Scotland it has been very general. There was a large lockout of the boiler-makers in the North of England and the South of Scotland by the shipbuilders on the ground that the boiler-makers were constantly going on strike without giving notice. The lockout lasted for nearly fifteen weeks, and during that time threw a very great industry into distress. There have been also strikes in the coal trade in South Wales, while fears of strikes have existed in other districts where they have so far been avoided. In spite of everything, however, the railway traffic returns are highly satisfactory. For the whole year they amount to £100,430,000, being an increase over the preceding year of £2,581,000, or 2.6%.

The Clearing-House returns likewise testify to the great activity of trade during the year. Those for London during the past year amounted to £14,658,863,000, an increase over the preceding year of £1,133,417,000, or 8.4%. Below we give the returns for London and for ten other towns.

	1910.	1909.	—Increase or Decrease—	
	£	£	£	%
Birmingham.....	61,549,636	58,737,437	+2,812,199	+4.8
Bristol.....	31,689,000	30,438,100	+1,250,900	+4.1
Dublin.....	167,463,500	160,654,600	+6,808,900	+4.2
Leeds.....	21,645,867	20,230,003	+1,415,864	+7.0
Leicester.....	12,722,480	12,153,026	+569,454	+4.2
Liverpool.....	221,555,336	201,607,076	+19,948,260	+9.9
London.....				
Town.....	12,697,679,000	11,744,120,000	+953,559,000	+8.1
Metropolitan.....	770,872,000	687,133,000	+83,739,000	+12.2
Country.....	1,190,312,000	1,094,193,000	+96,119,000	+8.3
Total.....	14,658,863,000	13,525,446,000	+1,133,417,000	+8.4
Stock Exch.—Settl'g days.....	2,261,385,000	2,129,205,000	+132,180,000	+6.2
Consols—Settling days.....	733,430,000	677,847,000	+55,583,000	+8.2
Fourth of Month.....	596,865,000	510,173,000	+86,692,000	+16.9
Manchester.....	307,907,375	284,940,052	+22,967,323	+8.1
Newcastle.....	48,154,548	46,962,405	+1,192,143	+2.5
Nottingham.....	15,942,435	15,864,828	+77,607	+0.4
Sheffield.....	21,328,194	20,080,431	+1,247,763	+6.2
Total.....	13,607,637,371	12,595,787,958	+1,011,849,413	+8.0

Throughout the year the weather in Western Europe, and for the most part in Southern Europe likewise, was exceedingly unfavorable. In France it was more so than perhaps in any other European country. Germany also suffered from it considerably. During the earlier part of the year in

Ireland, Scotland and the northern part of England the weather was exceedingly promising, while in Central and Southern England it was unfavorable. But even in Ireland and Scotland it changed for the worst at harvest time. Still, the estimates of the best judges are that, taking the world altogether, there will be very little difference between the crops of this year and those of last year. In Western Europe, however, there will be a decided shortage. For example, one recognized authority estimates that the yield of wheat in France will be only about 32½ million quarters, against nearly 45 million quarters in the preceding year, and in Italy not much more than 19 million quarters, against 23 million quarters. It is feared by equally good authorities that the actual outturn will be worse than these estimates, for during both November and December the weather was exceptionally bad. On the other hand, the Russian harvest has been practically as large as that of the year before. The Hungarian has been over 23½ million quarters, against about 14 million quarters, and the Roumanian 13½ million quarters, against about 6¼ million quarters.

Western Europe, therefore, will require to import larger quantities than in the preceding year—itsself a very unsatisfactory year. Nevertheless, prices are easier than they were earlier in the year because the prospects in the countries which will harvest their crops from now until May are all most promising. In India the crop gathered in last May was exceedingly large. But the natives held their wheat back from the market in the hope that prices would rise. They have been disappointed. Still, they are holding back. Meantime the crop that will be gathered in next May will probably be exceedingly good, though, of course, it is too early yet to form any definite opinion. All that can be said with certainty is that the area sown is large, and that two good monsoons in succession have always hitherto been followed by exceptionally fine crops. The Australian crop is reported to be very fine. Until almost the end of the year it was hoped that the Argentine crop would be bountiful. The area sown was larger than in the preceding year, and until very close to harvest time the weather was favorable. But just before harvest frost in some districts, drought in others, and locusts in others, worked great damage, and as the year closed the belief was general that both wheat and maize would be short. The prevailing estimate is that the surplus of wheat available for export will be only about two million tons, against three million tons estimated for a little while ago. It is too soon yet to estimate regarding maize, but the damage seems to be serious. At the close of the year the stocks of wheat in nearly all European countries were decidedly larger than at the corresponding date of the year before, although the consumption has been exceptionally heavy. Nevertheless, there was some recovery in price, both in London and in Liverpool, during the last week of the year, due, it is said, to a falling off in arrivals during the preceding week. Towards the close of the week, however, prices gave way somewhat, and the opinion seems to be gaining ground that, in spite of the large demand for Europe, the supplies everywhere are quite sufficient to prevent an undue advance in quotations, though prices are decidedly lower than they were twelve months ago.

The total imports of gold, whether in bullion or in coin, during the year just ended amounted to £57,321,767, being an increase over the preceding year of £2,629,938, or 4.8%. The Transvaal sent £31,075,183, or 54.2%, of the total amount. From the United States there came £6,672,793; from France, £4,361,267; from Rhodesia, £2,497,586; from Australia, £2,317,528, and from India, £2,220,263. The amount received from Australia, it will be seen, is small. This is due, partly to the great prosperity of Australia, owing to which there is an exceptional demand for banking accommodation, not only for ordinary trade purposes, but also for the purchase of land. It is due, also, to some extent, to the fact that the Australian banks have unusual amounts of money employed here in London. The total exports of gold coin and bullion reached £50,898,445, exceeding the exports of the preceding year by £3,648,909, or 7.7%. Egypt was the largest taker of the metal, getting altogether £10,770,500, or 21.1% of the total. British India took nearly as much, or £10,293,103. In fact, the demand for Egypt was very largely due to the demand for India. The Egyptian cotton crop of 1909 was very short, owing to the damage done both by the weather and by worms. It was believed at the beginning of the season that the crop would be a very large one, and Egypt took much more gold than she needed. But she was relieved of the excess by the Indian demand. At the close of 1910 the Egyptian cotton crop proved to be excel-



lent, and again Egypt took a very large amount of gold. But already she is parting to India with a portion of what she took. The sum sent to Germany, which was the third largest taker, was £8,938,584; to France, £4,274,852; to the United States, £2,742,430; and to Turkey, £2,584,000. It will be seen that the imports exceeded the exports by £6,423,322, indicating that the United Kingdom gained that much. But it is to be recollected that the amount of gold brought into the country and taken out of it in the pockets of the public is not included in the official returns.

The total imports of silver during the year were £14,100,310, being £2,285,421, or 19.4%, in excess of the preceding year. Of the total £11,332,707 came from the United States, or 80.9%. From the Straits Settlements the imports amounted to £1,100,652. Twenty-eight other countries contributed the remainder; but in no case did the receipts exceed a million sterling. The silver exports were £13,470,968, being £685,786 in excess of the preceding year, or 5.4%. The principal taker was British India, to which £7,259,766 was sent. China came second, taking £1,349,400; Germany third, taking £1,261,135; and Russia fourth, £1,110,000. Twenty-five other countries took the remainder, no single one taking as much as a million sterling. The imports exceeded the exports by \$629,342, but as the silver brought into and taken out of the country in the pockets of travelers is not included, it does not at all follow that the net amount of silver retained here was as much as the figure just stated.

PRICE OF SILVER FOR THREE YEARS.

	1910.			1909.			1908.		
	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.
Jan	24½	d.	d.	24½	d.	d.	27	d.	d.
Feb	24½	23 5-16	24½	23 7-16	23 13-16	24½	27	24½	25 11-16
Mar	24 3-16	23 3-16	23 11-16	24½	23 9-16	23 11-16	26½	25½	25 13-16
Apr	24 15-16	24	24 7-16	24 7-16	23 1-16	23 3-16	25 13-16	25 7-16	25 9-16
May	24 15-16	24½	24 13-16	24½	24½	24 5-16	24 13-16	24	24 5-16
June	24½	24½	24½	24½	23 15-16	24½	24½	24½	24½
July	25½	24½	25	23½	23½	23½	24½	24 3-16	24½
Aug	24½	24 3-16	24 7-16	24	23 7-16	23 9-16	24½	23½	23 13-16
Sep	24½	24 5-16	24 9-16	23½	23½	23 11-16	24 3-16	23 9-16	23½
Oct	26½	24 13-16	25 9-16	23 13-16	23 1-16	23½	24	23 1-16	23 11-16
Nov	26	25 5-16	25 11-16	23½	23½	23 5-16	23 5-16	22½	22 15-16
Dec	25½	24 15-16	25½	24 5-16	23 9-16	24	23 3-16	22	22½
Yr	26½	23 3-16	24 11-16	24½	23 1-16	23 11-16	27	22	24½

The London money market was subjected to unprecedented trials during the year 1910. The House of Lords, it will be recollected, late in the preceding year threw out the Budget, and there followed a dissolution of Parliament in December and a general election in January. The Government decided that under the law as it then stood it had no power to enforce the collection either of the income tax or of the new taxes proposed in the Budget, altogether amounting to about 30 millions sterling. The general public, however, desiring that the business of the country should not be improperly disturbed, continued to pay taxes voluntarily to a surprisingly large amount. Still, nearly 30 millions sterling that would have been collected before the end of March if the Budget had passed was, as a matter of fact, not got in. Hence, the Government had to borrow very large amounts, and as a consequence nobody knew from day to day what the effect upon, not only the money market, but upon all kinds of business might be. For all that, the country came through the trial with surprisingly little disturbance.

When the year began the rate of discount of the Bank of England was 4½%. On the 6th of January the rate was put down to 4%; on the 20th of January to 3½%; and on the 10th of February to 3%. The uncertainties of the position, the large demand for gold for India and some other countries, and the continued borrowing of the Government, gradually augmented the demand for money; and on the 17th of March the Bank put up its rate again, first to 3% and then to 4%. Gradually the gold demand for Egypt, India, Brazil and other countries eased off, and on June 2 the rate was cut again to 3½%. A week later it was reduced to 3%. At the latter figure it remained until the 29th of September, when it was put up to 4%, and on the 20th of October it was raised to 5%. Again it was put down to 4½% on the 1st of December, at which it remained till the end of the year. Thus, during the year there were, in all, nine changes. The highest level attained was 5%, which was also the maximum of the preceding year, while the lowest rate was 3%, against 2½% in the preceding year. The average Bank of England rate for the whole year was £3:14:5½d., while the average rate of the outside market was £3:3:3d.

In the second half of the year the foreign demand for gold was much smaller than it has been for a long while in the last half of any year. This was due to many causes. One was

the stoppage of speculation by the break in markets at mid-summer. A second was the exceedingly bad weather throughout Central and Western Europe, which did great damage to the crops, especially to the wheat crops, and consequently made it necessary for this country and Germany to import more than usual, and also made it necessary for France, which usually raises enough wheat for its own consumption, to import an exceptionally large amount. Some of the richest European countries have, therefore, been compelled to buy wheat abroad on an exceptional scale. On the other hand, the Russian harvest was very abundant, and the Russian Imperial Bank largely increased its note circulation to move the crop. In consequence, it increased its gold reserve, and for some time bid eagerly for the gold offering in the open market in London. When, however, the Bank of England began to raise its rate of discount, the Imperial Bank of Russia ceased to compete, and after the English rate was put up to 5%, the Bank of England was able to obtain a very large proportion of all the gold offering in the open market. Argentina, up to the end of the year, moreover, imported very little gold, while during the second half of the year there was no demand for Brazil. The bill which is before the Brazilian Chambers for raising the value of the milreis has put a stop to shipments of gold to Brazil. On the other hand, there has been an exceptionally large demand for gold for Egypt, £10,434,000 altogether. But a large part of this is going and will go to India. At this time last year India took from Egypt and from London about six millions sterling of the metal. It is estimated that she will take at least as much in the present season, possibly more. Of this amount it is estimated that Egypt will be able to provide her with at least five millions sterling.

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

BANK OF ENGLAND IN 1910—(00,000s omitted).

1910.	Note Circulation.	Bullion in both Departments.		Deposits.		Securities.		Reserve of Notes and Coin.	Bank Rate.	Market Rate 3 Months' Bank Bills.
		Public.	Other.	Govt.	Other.					
Jan. 5	28.9	33.7	9.9	49.1	17.5	36.2	23.3	4½	3 5-16	
19	28.3	34.7	6.9	45.5	14.7	30.7	24.9	4b	3 5-16	
26	27.7	36.9	12.3	41.0	14.6	29.0	27.0	3½c	2½	
Feb. 2	28.1	36.7	10.2	42.2	14.0	30.4	27.6	3d	2 9-16	
9	27.8	36.6	7.9	44.8	14.0	29.5	27.2	3d	2½	
16	27.5	37.3	9.0	44.2	14.0	29.0	28.2	3d	2 3-16	
23	27.7	36.6	8.2	44.4	14.0	29.4	27.3	3d	2½	
March 2	28.3	35.9	11.2	40.2	14.0	29.6	26.1	3d	2½	
9	28.0	35.2	8.4	42.2	14.0	29.1	25.7	3d	2 9-16	
16	27.9	34.4	9.6	40.9	14.0	29.9	24.9	4e	3 3-16	
23	28.8	33.9	7.3	42.4	14.0	30.4	23.6	---	3 11-16	
April 6	28.7	33.6	8.8	43.1	14.0	33.0	23.3	---	3 11-16	
13	28.9	33.2	10.7	46.9	18.5	34.0	22.8	---	3 13-16	
20	28.6	33.8	10.7	43.1	18.5	29.3	23.6	---	3½	
27	28.5	35.7	9.3	41.3	14.8	27.8	25.6	---	3½	
May 4	28.2	36.1	8.4	43.5	13.8	29.5	26.4	---	3½	
11	28.6	38.9	10.3	44.1	13.8	29.7	28.7	---	3½	
18	28.3	38.3	12.6	39.6	13.8	27.7	28.4	---	3 13-16	
25	28.0	37.8	17.2	35.9	13.8	28.7	28.3	---	3 7-16	
June 1	28.1	38.7	21.3	37.8	13.9	33.9	29.0	---	3½	
8	28.4	40.4	23.0	37.1	14.9	32.4	30.7	---	3½	
15	28.0	41.5	24.9	37.6	17.2	31.1	31.9	---	3 9-16	
22	27.7	42.4	27.5	36.3	17.9	30.6	33.1	---	2 9-16	
29	28.9	43.0	27.9	40.0	18.0	33.9	33.9	---	2½	
July 6	28.7	42.4	24.7	50.5	18.0	42.8	32.1	---	2 1-16	
13	28.9	41.5	21.5	45.4	18.0	35.9	31.1	---	2	
20	28.6	41.4	19.5	42.6	18.0	30.9	31.3	---	2½	
27	28.4	41.2	17.6	43.3	17.4	30.4	31.2	---	2 3-16	
Aug. 3	28.6	40.7	15.3	44.1	17.4	29.6	30.5	---	2 1-16	
10	29.1	39.0	15.2	41.6	17.4	29.1	28.4	---	2 3-16	
17	28.7	39.4	16.6	40.6	17.4	28.6	29.2	---	2 5-16	
24	28.4	39.9	17.6	38.7	16.0	28.4	29.9	---	2½	
31	28.3	40.3	17.9	39.9	16.0	29.4	30.5	---	3	
Sept. 7	28.6	39.9	17.2	40.5	15.9	30.3	29.7	---	3½	
14	28.2	39.4	16.9	40.1	15.9	29.7	28.4	---	3	
21	27.6	39.7	13.3	43.7	15.6	29.2	30.5	---	2 13-16	
28	27.6	39.1	12.5	43.5	15.3	29.1	29.9	---	2 13-16	
Oct. 5	27.9	37.3	12.8	42.4	15.3	30.4	27.8	---	3 11-16	
12	28.2	34.4	7.6	44.1	15.0	29.8	24.7	---	3 11-16	
19	27.9	33.8	6.3	45.5	15.0	30.2	24.4	---	3½	
26	27.6	31.9	7.1	41.9	15.0	28.9	22.8	---	5t	
Nov. 2	27.7	31.3	7.2	40.5	15.0	28.4	22.0	---	4 9-16	
9	28.6	32.2	6.6	38.4	14.3	26.3	22.1	---	4½	
16	28.2	32.7	6.6	37.6	14.0	25.0	23.0	---	4½	
23	28.5	35.0	10.1	37.4	14.6	25.7	24.9	---	4½	
30	28.1	35.6	11.3	39.0	14.6	27.5	25.9	---	4½	
Dec. 7	28.4	35.6	11.4	39.7	14.6	28.5	25.7	---	4½	
14	28.2	35.6	10.1	41.1	15.6	27.4	25.9	---	3½	
21	28.0	35.1	9.3	41.3	15.9	27.4	25.5	---	3½	
28	28.6	32.9	10.6	38.2	15.9	23.1	22.7	---	3 7-16	
28	28.6	31.4	11.7	44.2	15.9	36.6	21.2	---	3 7-16	

a Dec. 9 1909. b Jan. 6 1910. c Jan. 20. d Feb. 10. e March 17. f June 2. g June 9. h Sept. 29. i Oct. 20. j Dec. 1.

The situation of the Bank of France as to its stock of gold and silver, according to the last returns of each month of 1908, 1909 and 1910, was as follows, stated in pounds sterling:

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

1910.	Gold.			Silver.			1909.	Gold.			Silver.			1908.	Gold.			Silver.					
	£	£	£	£	£	£		£	£	£	£	£	£		£	£	£	£	£				
Jan. 27	139.0	35.1	174.1	Jan. 28	145.4	35.4	180.8	Jan. 30	107.4	36.3	143.7	Feb. 24	139.3	34.9	174.2	Feb. 25	145.6	35.5	181.1	Feb. 27	110.6	36.2	146.8
Feb. 24	139.3	34.9	174.2	Feb. 25	144.1	35.6	179.7	Feb. 28	110.6	36.3	146.9	Mar. 31	138.4	34.9	173.3	Mar. 25	144.1	35.6	179.7	Mar. 26	110.6	36.2	146.8
Mar. 31	138.4	34.9	173.3	Mar. 25	144.1	35.6	179.7	Mar. 26	110.6	36.2	146.8	Apr. 28	136.6	35.0	171.6	Apr. 29	144.5	35.6	180.1	Apr. 30	113.9	36.2	150.1
Apr. 28	136.6	35.0	171.6	Apr. 29	144.5	35.6	180.1	Apr. 30	113.9	36.2	150.1	May 26	136.6	35.0	171.6	May 27	147.5	35.6	183.0	May 29	121.7	36.6	158.3
May 26	136.6	35.0	171.6	May 27	147.5	35.6	183.0	May 29	121.7	36.6	158.3	June 30	136.1	35.3	171.4	June 24	148.3	36.0	184.3	June 25	127.1	36.8	162.9
June 30	136.1	35.3	171.4	June 24	148.3	36.0	184.3	June 25	127.1	36.8	162.9	July 28	135.7	34.4	170.1	July 29	148.0	36.0	184.0	July 30	126.1	36.3	164.0
July 28	135.7	34.4	170.1	July 29	148.0	36.0	184.0	July 30	126.1	36.3	164.0	Aug. 25	135.9	33.8	169.7	Aug. 26	148.2	36.1	184.3	Aug. 27	129.0	36.2	165.2
Aug. 25	135.9	33.8	169.7	Aug. 26	148.2	36.1	184.3	Aug. 27	129.0	36.2	165.2	Sept. 29	134.8	33.8	168.6	Sept. 30	145.3	36.0	181.3	Sept. 24	129.0	36.0	165.8
Sept. 29	134.8	33.8	168.6	Sept. 30	145.3	36.0	181.3	Sept. 24	129.0	36.0	165.8	Oct. 27	132.8	33.4	166.2	Oct. 28	144.8	35.8	180.6	Oct. 29	131.8	35.6	167.4
Oct. 27	132.8	33.4	166.2	Oct. 28	144.8	35.8	180.6	Oct. 29	131.8	35.6	167.4	Nov. 24	131.9	33.4	165.3	Nov. 25	142.6	35.9	178.5	Nov. 26	135.3	35.6	170.9
Nov. 24	131.9	33.4	165.3	Nov. 25	142.6	35.9	178.5	Nov. 26	135.3	35.6	170.9	Dec. 29	131.2	33.0	164.2	Dec. 30	139.8	35.0	174.8	Dec. 31	139.5	35.3	174.8
Dec. 29	131.2	33.0	164.2	Dec. 30	139.8																		



The following are the bank and open market rates of interest at a number of the principal Continental cities on the first day of each month during 1910 and on the closing day of the year.

1910.	Jan. 1	Feb. 1	Mar. 1	Apr. 1	May 1	June 1	July 1	Aug. 1	Sep. 1	Oct. 1	Nov. 1	Dec. 1	Dec. 31
Paris—													
Bank rate.....	3	3	3	3	3	3	3	3	3	3	3	3	3
Open market.....	2½	2½	2½	2½	2½	2½	2½	2	2	2½	2½	2½	2½
Berlin—													
Bank rate.....	5	4½	4	4	4	4	4	4	4	5	5	5	5
Open market.....	3½	2½	3½	3½	3½	3½	3½	3½	3½	4	4½	4½	4½
Hamburg—													
Bank rate.....	5	4½	4	4	4	4	4	4	4	5	5	5	5
Open market.....	3½	2½	3½	3½	3½	3½	3½	3½	3½	4	4½	4½	4½
Frankfort													
Bank rate.....	5	4½	4	4	4	4	4	4	4	5	5	5	5
Open market.....	b	d	k	e	3½	3½	3½	3½	3½	4	4½	4½	4½
Amsterdam													
Bank rate.....	3	3	3	4	5	5	5	5	5	4	4	4	4
Open market.....	2½	2	1½	3½	4½	3½	4½	4½	4½	4	4	3½	3½
Brussels—													
Bank rate.....	3½	3½	3½	4½	4½	4½	3½	3½	3½	4½	5	5	5
Open market.....	2½	2½	2½	3½	3½	2½	2½	c	2½	3½	4½	4	3½
Vienna—													
Bank rate.....	4	4	4	4	4	4	4	4	4	4	5	5	5
Open market.....	3½	3	3½	b	3½	3½	3½	3½	3½	4	4½	4½	4½
St. Petersburg—													
Bank rate.....	N	N	N	N	N	N	N	N	N	N	N	N	N
Open market.....	5	5	5	5	5	5	5	5	5	5	5	5	5
Madrid—													
Bank rate.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Open market.....	4½	4	3½	4	4	4	4	4	4	4	4½	4	4
Copenhagen—													
Bank rate.....	5	5	5	5	5	5	5	5	5	5	5	5	5
Open market.....	5	5	5	5	5	5	4	4	4	4	5	5	5

N—Nominal. b 3 5-16; c 2 11-16; d 3 1-16; e 3 7-16; k 3 9-16; x 3 15-16; y 4 13-16

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate %	Number of days.	Year.	Rate %	Number of days.
1901.			1907		
Jan. 1 to Jan. 3.....	4	2 days	Jan. 1 to Jan. 17.....	6	17 days
Jan. 3 to Feb. 7.....	5	35 days	Jan. 18 to April 11.....	5	84 days
Feb. 7 to Feb. 21.....	4½	14 days	April 12 to April 25.....	4½	14 days
Feb. 21 to June 6.....	4	105 days	April 26 to Aug. 15.....	4	112 days
June 6 to June 13.....	3½	7 days	Aug. 16 to Oct. 31.....	4½	77 days
June 13 to Oct. 31.....	3	140 days	Nov. 1 to Nov. 4.....	5½	4 days
Oct. 31 to Dec. 31.....	4	62 days	Nov. 5 to Nov. 7.....	6	3 days
Year's average.....	3.72	365 days	Nov. 8 to Dec. 31.....	7	54 days
1902.			Year's average.....	4.92	365 days
Jan. 1 to Jan. 23.....	4	23 days	1908.		
Jan. 23 to Feb. 6.....	3½	14 days	Jan. 1 to Jan. 2.....	7	2 days
Feb. 6 to Oct. 2.....	3	238 days	Jan. 3 to Jan. 16.....	6	14 days
Oct. 2 to Dec. 31.....	4	90 days	Jan. 17 to Jan. 23.....	5	7 days
Year's average.....	3.33	365 days	Jan. 24 to Mch. 5.....	5	42 days
1903.			Mch. 6 to Mch. 19.....	3½	14 days
Jan. 1 to May 21.....	4	140 days	Mch. 20 to May 28.....	3	70 days
May 21 to June 18.....	3½	28 days	May 29 to Dec. 31.....	2½	217 days
June 18 to Sept. 3.....	3	77 days	Year's average.....	3.01	366 days
Sept. 3 to Dec. 31.....	4	120 days	1909.		
Year's average.....	3.75	365 days	Jan. 1 to Jan. 13.....	2½	13 days
1904.			Jan. 14 to Mch. 31.....	3	77 days
Jan. 1 to April 14.....	4	105 days	April 1 to Oct. 6.....	2½	189 days
April 14 to April 21.....	3½	7 days	Oct. 7 to Oct. 13.....	3	7 days
April 21 to Dec. 31.....	3	254 days	Oct. 14 to Oct. 20.....	4	7 days
Year's average.....	3.29	366 days	Oct. 21 to Dec. 8.....	5	49 days
1905.			Dec. 9 to Dec. 31.....	4½	23 days
Jan. 1 to Mch. 8.....	3	67 days	Year's average.....	3.10	365 days
Mch. 9 to Sept. 6.....	2½	182 days	1910.		
Sept. 7 to Sept. 27.....	3	21 days	Jan. 1 to Jan. 5.....	4½	5 days
Sept. 28 to Dec. 31.....	4	95 days	Jan. 6 to Jan. 19.....	4	14 days
Year's average.....	3	365 days	Jan. 20 to Feb. 9.....	3½	21 days
1906.			Feb. 10 to Mch. 16.....	3	35 days
Jan. 1 to April 5.....	4	95 days	Mch. 17 to June 1.....	4	77 days
April 6 to May 3.....	3½	28 days	June 2 to June 8.....	3½	7 days
May 4 to June 21.....	4	49 days	June 9 to Sept. 28.....	3	112 days
June 22 to Sept. 13.....	3½	84 days	Sept. 29 to Oct. 19.....	4	21 days
Sept. 14 to Oct. 11.....	4	28 days	Oct. 20 to Nov. 30.....	5	42 days
Oct. 12 to Oct. 19.....	5	8 days	Dec. 1 to Dec. 31.....	4½	31 days
Oct. 20 to Dec. 31.....	6	73 days	Year's average.....	3.72	365 days
Year's average.....	4.27	365 days			

Although the lockout of the boilermakers for over three months stopped to so great an extent shipbuilding in both England and Scotland, the construction of new vessels during the year was exceedingly large, and prices have risen. In fact, both wages and materials are considerably higher now than they were at this time last year. It is notable, moreover, how rapidly Belfast is coming forward as a shipbuilding centre. Not only did Messrs. Harland and Wolff turn out nearly 116,000 tons, the largest output of any single firm in the world, but the total construction in Belfast during the year amounted to 167,102 tons, with 137,730 horse-power. It is to be added that Messrs. Harland and Wolff not only produced the greatest tonnage in the world in the year, but they turned out also the largest vessel that ever yet has been built, the White Star liner "Olympic." It is said that there is about to be constructed for the Cunard Company a still larger vessel on the Clyde, and that the size of vessels generally in the immediate future will be largely augmented. In England the total number of vessels built was 692, the total tonnage 752,136 tons, and the total horse-power 861,031. In Scotland the total number of vessels constructed was 450, the total tonnage 420,250 tons, and the total horse-power 624,268. At the beginning of the year hopes were high that the depression in the shipbuilding industry was at an end, and that 1910 would prove to be a very profitable year. Very soon, however, there was another fall in freights, and new orders for ships suddenly ceased. Still, the yards were fairly well employed, for the great shipping companies took

advantage of the fall in freights to place orders on a considerable scale, and the Admiralty also placed a large number of orders. Gradually freights rose again, and just when the lockout took place the prospects for the shipbuilders were growing much brighter. The lockout was decided upon by the employers because of the frequent temporary strikes of the boilermakers. It was thought that it would not last very long; that, indeed, the good sense of the men would lead them to see that reckless striking could be good neither for them nor for their employers. It lasted, however, for nearly fifteen weeks, and it caused very much hardship. It follows that much of the new shipping turned out really had been ordered the year before, and that the new orders in 1910 were very much smaller than usual. At present the prospects are brighter and a more hopeful feeling is entertained.

From the beginning to the very end of 1910 the coal trade was disorganized by strikes and fears of strikes. There was a dispute in South Wales at the beginning of the year, but after much haggling it was arranged. Scarcely, however, had an agreement been arrived at before another dispute sprang up as to its interpretation. More or less the dispute continued throughout the summer, and eventuated in a number of strikes. In other parts of the country labor troubles developed, and everywhere there was unrest. But in South Wales alone was there serious disturbance. Still the effect of the long-continued strike in South Wales, which ultimately involved the stoppage of about 30,000 men, was smaller than could have been expected. According to the Board of Trade returns the total quantity of coal exported during the year was 64,520,320 tons, a decrease compared with the preceding year of 1,173,947 tons, or 1.8%. It is alleged that it was discovered that Welsh steam coal could be dispensed with by the employment of various appliances, and that one of the effects was to drive the demand for such coal from South Wales to Germany. Just now there is so much disagreement of all kinds between employers and employed that it is very difficult to make out how far the assertions of either can be trusted. Of course it is possible that Germany may in this way have acquired, and may keep, a portion of the business that formerly went to South Wales. But it is also possible that South Wales may be able to regain what she has temporarily lost. At all events, the diminution in the foreign exports was much less than most people anticipated when the troubles were at their worst in South Wales.

With regard to the home trade, the principal result of the strikes and disturbances in South Wales was to divert orders to the North of England, and still more to Scotland. Scotland, particularly, has benefited by the interruption of working in South Wales. It will be understood that the lockout of the boilermakers, by stopping shipbuilding in a great measure, would naturally lead to a large falling off in the consumption of coal both in the North of England and in the South of Scotland. The strike in South Wales, however, diverted orders that otherwise would have gone to South Wales, to the North of England and to Scotland. It is alleged, therefore, that practically the home manufacturers have been able to supply themselves with all the coal they required from those sources. Of course the losses to South Wales itself must have been very serious. But it is evident from the Board of Trade returns, the railway traffic returns, the revenue returns and the Clearing-House returns, that never was the trade of the country, whether domestic or foreign, more active than during the past year, and the demand for coal must have been fully supplied. Obviously, it was not so supplied without additional cost, and probably also the coal was not as well suited to its purposes as the South Wales coal. The fact remains, however, that very little statistical evidence can be produced to show that the strikes in South Wales have had much injurious effect upon the trade of the country.

While the manufacturing industries generally were extremely prosperous during the past year, the cotton goods trade presented a marked contrast to them, for the year, for it, was extremely disappointing, owing to the short crops in the United States and Egypt. Lancashire, for the most part, uses only the higher classes of raw material. It needs, therefore, a long-stapled cotton, and consequently it draws its supplies almost exclusively from the United States and Egypt. The Indian growth, which is large, is consumed in India and Japan for the most part. When the supply is scarce, it is consumed to some extent, likewise, upon the Continent. But even in short years it is not consumed to any appreciable extent in Lancashire. As the production



was short twelve months ago both in the United States and in Egypt, Lancashire suffered severely. In Egypt the crop of 1909 promised up to the very last moment to be exceptionally fine. The Egyptian Government has been expending very large sums on irrigation, with the result that the area under cultivation has been immensely extended in recent years, and that, therefore, every year shows a large addition to the area under cotton. In 1909 the area sown was larger than ever before, and to the eye the crop looked exceedingly good to the very last. The estimates, therefore, ran up to seven million cantars, and preparations on a great scale were made for an exceptionally prosperous year. When, however, picking began, it was discovered that the crop had suffered great damage both from fog and worms. The American crop was also short. The consequence was that during the first half of the year the spinning mills had to work short time, and there was great depression, likewise, in the weaving branch of the trade. Happily, however, matters began to improve in the second half of the year. The inquiry for China continued disappointing. But for other parts of the East the buying was exceedingly good and, speaking broadly, the demand was good from most of our large customers. This was due to the increased prosperity of the world at large.

India, which previously had been suffering from drought, had a plentiful rainfall in the summer of 1909, leading to exceedingly good crops during the following winter and spring. The rainfall of the summer of 1910 was likewise most favorable. India has rapidly recovered prosperity, therefore, and has been able to buy on an extended scale. Our other foreign customers, speaking generally, have likewise been prosperous, and the second half of the year turned out to be much better than the first half, the demand for cotton cloth naturally stimulating the spinning branch. As the year drew to a close the outlook was favorable. There was disappointment, indeed, at the official estimates for the United States crops. But it is hoped from the ginning returns that the real outturn will considerably exceed the estimates of the Washington Department. As regards Egypt there is no doubt that the crop is abundant. The estimate of the Cotton Association of Alexandria is for seven million cantars. In Egypt generally the estimate is looked upon as extremely conservative, and the general impression is that the final result will turn out to be much larger. In any case, the crop is a fine one, gathered in good condition and disposed of at high prices. The Indian growing crop promises also to be abundant; but Lancashire, as already stated, does not use Indian raw material. Unless, therefore, the American crop proves to be better than the official estimate, there are fears that in spite of the good crop in Egypt there will not be a sufficient supply for the whole world.

The shortness of the supply of raw cotton and the consequent high price of the manufactured article had a stimulating effect upon the wool trade, which was exceedingly well employed all through the year at remunerative prices. Prices gave way slightly at the close; but for far the greater part of the time they were well maintained—during the first half of the year, indeed, the tendency was continually upwards. Merinos were in exceptional demand, and the merino trade was very active. The dealings in cross-breeds were less satisfactory, which is the more remarkable because drought in Argentina injured the clip, which showed a decided falling off. American buyers, who had been so much to the front in 1909 and also bought actively at the first Colonial wool sales in London in the past year, ceased to buy afterwards, and during the second half of the year hardly made any purchases. Their withdrawal from competition, however, did not affect prices; if it prevented prices from going higher, it did not, in any event, cause any fall back until the very close of the year. A remarkable circumstance, as showing how large was the demand for wool is that the clip in Australia exceeded that of the previous year by about 100,000 bales. The demand for wool at the Colonial wool sales in London was strong for the Continent as well as for home manufacturers, while the consumption at home was exceptionally large. It is estimated that about 57% of the whole of the wool bought in London was used at home, and the domestic buying of such goods was active to the very end. At the close of the year there was a feeling in many quarters that the activity could not be maintained. That will depend, however, largely upon the course of events in the United States. If the American demand continues as small as it was in the year just ended, there must almost inevitably be a decline in the prices of the raw material. If, on the other hand, the check to trade in the United States is nearly at an end, and a large consumptive demand springs up, we may see an increased activity in the wool market. At all events so far as the United Kingdom and the Continent are concerned, notwithstanding a fear that prices have been driven too high, there is no indication of any falling off in the actual consumptive demand.

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

EXPORTS OF TEXTILE FABRICS.

Year's Exports.	1910.	1909.	1908.
<i>Quantities.</i>			
Cotton yarn.....lbs.	191,694,500	215,223,400	214,762,200
Piece goods.....yds.	6,018,454,400	5,722,158,100	5,530,808,500
Jute yarn.....lbs.	58,954,800	54,318,700	50,075,200
Piece goods.....yds.	176,401,100	188,024,700	167,011,300
Linen yarns.....lbs.	18,564,500	15,532,900	13,705,900
Piece goods.....yds.	220,614,200	223,934,800	151,893,900
Woolen yarn.....lbs.	67,896,900	58,261,100	50,911,900
Woolen tissues.....yds.	95,316,000	78,698,700	75,659,700
Worsted tissues.....yds.	95,376,900	85,131,200	74,180,500
<i>Values.</i>			
Cotton yarn.....£	13,344,345	11,822,145	12,844,700
Piece goods.....£	78,717,106	68,279,389	70,231,486
Jute yarn.....£	699,017	654,869	713,291
Piece goods.....£	2,064,022	2,106,022	2,024,540
Linen yarn.....£	1,197,244	952,864	903,467
Piece goods.....£	6,115,153	5,726,908	4,265,080
Woolen yarn.....£	6,548,911	5,004,357	4,408,556
Woolen tissues.....£	12,545,890	10,206,696	9,644,812
Worsted tissues.....£	7,874,044	6,577,916	5,932,674

At the beginning of the year hopes were high in the iron and steel trades that it would prove one of the most prosperous the industry had ever known. There were expectations that the American demand for pig iron would make itself felt, and there was every indication that freights were rising, and, consequently, that there would be an increased demand for new ships. As a matter of fact, the expected American demand for pig iron did not arise. On the contrary, it is alleged that some American pig iron has been sold in this country. It is even said that in the early part of the year German pig iron was also sold here. Whether those statements are quite true or not, it is certain that early in 1910 the price of Cleveland pig was as high as 52s. 4d.; that it fell off at one time to 48s. 9d., and that for the greater part of the year it ranged between 49s. 0d. and 50s. 0d. The disappointment regarding the American demand for pig iron would perhaps not have had the effect which it is alleged to have had, were it not for the unrest that prevailed amongst the working classes and the apprehensions thus excited that labor disputes would be more numerous and more bitter than they had been for a long time. The unrest made itself felt from the very beginning of the year, and, as already pointed out, there was an actual dispute in the South Wales coal trade in the early months of 1910. But it was not until September that serious trouble arose. The locking out of the boilermakers by their employers and the strike in South Wales both disorganized all the iron and steel markets.

Still, the year has been a fairly satisfactory one. Perhaps it has not been quite so prosperous in the pig iron branch as in the manufacturing branches. In the latter, though the year did not answer the expectations originally formed respecting it, nevertheless there was full employment and good profits. There was a decided revival of the steel plate and angle trades during the first eight months of the year, but the lockout of the boilermakers spoiled the business, and the last four months of the year were far from satisfactory. It is estimated, however, that the firms connected with the boards of conciliation and arbitration delivered during the year 43,000 tons of manufactured iron, against only 34,000 tons the year before. And the exports of manufactured iron from the Tees were the largest ever reported. It is, further, satisfactory evidence of the character of the year that in nearly all branches of the finished iron and steel industries there was improvement in prices. Since September, though, quotations for bars and angles have remained stationary. Steel rails at the beginning of the year were £5 5s. They rose 2s. 6d. in February, and another 2s. 6d. in April. Since then they have remained at £5 10s. Lastly, in almost every branch of the iron and steel trades wages advanced and there was no instance of a reduction of wages. The rise, however, was moderate—from about 2½ to 3%.

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.
1910	1,211,148	2,896,993	2,896,927	4,995,768
1909	1,140,695	580,215	2,439,889	4,210,799
1908	1,296,521	452,521	2,347,479	4,096,521
1907	1,943,939	429,161	2,779,127	5,152,227
1906	1,665,809	460,328	2,566,063	4,682,200
1905	982,876	546,569	2,191,937	3,721,382
1904	810,934	525,371	1,927,171	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	590,067	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	1,080,165	747,662	1,782,571	3,550,398
1895	866,568	457,552	1,511,421	2,835,541
1894	830,985	425,242	1,393,771	2,649,998
1893	840,294	558,375	1,457,905	2,856,574
1892	767,053	468,003	1,504,223	2,739,279
1891	840,055	702,247	1,697,844	3,240,146
1890	1,145,268	1,035,431	1,820,731	4,011,430
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	3,389,197
1885	960,931	714,276	1,455,475	3,130,682
1884	1,269,576	728,540	1,497,439	3,495,991
1883	1,564,048	971,165	1,508,095	4,043,308
1882	1,758,072	936,949	1,658,531	4,353,552
1881	1,480,196	820,671	1,517,458	3,820,315
1880	1,632,343	693,696	1,466,055	3,792,993
1879	1,223,436	463,878	1,196,170	2,883,484
1878	924,646	441,384	933,193	2,296,860
1877	881,442	497,924	965,285	2,346,370
1876	910,905	414,556	899,009	2,224,470



# TRADE AND COMMERCE—RETURNS OF.

## FOREIGN IMPORTS AND EXPORTS.

### OUR FOREIGN TRADE IN 1910.

A new high aggregate in the foreign trade of the United States was established in the calendar year 1910. The combined total of imports and exports for that period of twelve months is given as \$3,427,415,895. This is an increase of 223½ millions over the previous year, 558 millions over 1908 and 80¾ millions over 1907—heretofore the record. The result follows primarily, however, from a further important gain in the value of merchandise imports, which surpassed all previous totals. The exports, while appreciably greater than in 1909 or 1908, fell below the aggregate of 1907. High prices have, of course, served to swell the values of some of the articles sent out (this being noticeably the case in cotton), but a lowering of values in others has acted largely, if not wholly, as an offset. Furthermore, the decline from the 1907 record of exports is more than accounted for by the decline in the volume of our breadstuffs shipments.

The merchandise imports reached no less than \$1,562,924,251, which compares with \$1,475,520,724 in 1909, \$1,116,374,087 in 1908 and \$1,423,169,820 in 1907. These figures, by themselves, do not furnish a clear idea of the phenomenal expansion in our import trade of recent years. Down to as late as 1904 the value of the inflow of commodities into the country had never been as high as 1,000 million dollars; in the year mentioned the total slightly exceeded that amount. In the six years, therefore, the addition has been 50%. With a few notable exceptions all the important commodities shared in the further expansion in imports in 1910, and those exceptions comprised in a number of instances articles the movement of which in 1909 had been accelerated by pending tariff changes. Imports of hides and skins in 1910, for instance, were appreciably less than in 1909, and the same was true of champagne and other liquors. Coffee, wool and silk, too, following the large movement of 1909, came in less freely in the year lately closed. On the other hand, India rubber, reflecting the largely increasing demand for the commodity for tires, &c., showed a very large addition and reached a total nearly 2½ times that of 1908, part of the gain in value being due, of course, to higher prices. Sugar also exhibited large increases in both quantity and value. But by far the most noticeable gain in imports in 1910 was in one of the items that have heretofore been of very minor importance. We refer to flaxseed, the inflow of which in 1908 covered a value of only \$44,721, then rose to \$2,156,999 in 1909 and exceeded 18 millions in 1910. Other articles recording gains of more or less importance in the latest year comprise vegetable oils, iron and steel, and manufactures, tin, chemicals, art works and wood and manufactures.

Merchandise exports in 1910, as already stated, were, with the exception of those for 1907, the largest on record, the aggregate as reported having been \$1,864,491,644, against \$1,728,198,645 the previous year, \$1,752,835,447 in 1908 and \$1,942,426,205 in 1907. The decline from the latter figure is due to the falling off in breadstuffs shipments. Indeed, the 1910 figures bring out forcibly the gradually decreasing importance of breadstuffs and meat and dairy products in our

export totals. Time was when they were a dominating influence; even as late as 1909 they made up, in conjunction with cotton and petroleum, the greater part of our export trade. In the late year, notwithstanding a gain in cotton almost sufficient to offset the losses in the other articles for which advance statements are issued, the total of those items was some 118 millions less than that of manufactures, &c. This growth in the exports of manufactured articles, which has been quite steady for some years, is of course very gratifying, as it lessens our dependence upon agricultural products. With our great growth in population, the surplus of foodstuffs available for export naturally diminishes, and in a poor year becomes almost a negligible quantity. Thus it was with wheat last year.

Breadstuffs exports in 1910 covered a value of only \$109,096,306, against \$139,779,080 in 1909 and \$196,508,311 in 1908. The 1910 total is much less than for any recent year, only excepting 1904, and makes a most decided contrast with the 276½ million aggregate of 1901. Cotton exports, by reason of the short crop of 1909, were smaller in quantity in 1910 than in any year since 1904. The shipments were in fact only 7,097,254 bales, against 7,576,153 bales in 1909 and totals of over 8 million bales in 1908 or 1907. The average export price in 1910, however, was 14 9-16 cents, or higher than in any year since 1874, and comparing with 11 7/8 cents in the previous year, 10 cents in 1908 and 11 1/4 cents in 1907. Consequently the value of the 7,097,254 bales exported in 1910 was \$530,824,222, whereas for the 7,576,153 bales sent out in 1909 the value was but \$461,919,568, and the 8,436,143 bales of 1908 represented only \$438,829,110. As it is with breadstuffs, so with provisions—the exports are decreasing quite steadily year by year, home needs reducing materially the surplus available for export. As a result the American packers are developing outside of this country bases of supply for their foreign trade and have turned to Argentina. All important items included under provisions showed declines in 1910 from 1909, with the falling off most decided in hog products, and the aggregate value of all exports only \$129,522,085, against \$151,964,537 the previous year and \$181,492,154 in 1908. Petroleum shipments for 1910 were not only below the record total of 1909 and smaller than in 1908 as regards quantity, but in consequence of lower prices exhibited a proportionately greater decline in value. Exports of 1,502 million gallons valued at \$94,107,022 for 1910 compare with 1,569 million gallons and \$103,838,590 in 1909 and 1,547 million gallons and \$108,815,455 in 1908.

Contrasting sharply with the decreases in the outward movement of these leading staples, we find some notably large increases in exports of manufactures. Iron and steel and manufactures, for instance, reached a total outflow in the late year of approximately 201 million dollars, the heaviest on record, and exceeding the 1909 aggregate by fully 43 millions. Practically every country in the world is using in some form the products of our iron and steel manufacturing establishments. The shipments of these products have more than doubled since 1903. Leather and manufactur



and wood and manufactures were also exported to a much larger extent in 1910 than in 1909, and satisfactory gains are to be recorded in naval stores, automobiles, instruments, and a number of other articles. Decreases are so few and so small as to call for no special mention.

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 introduce here the following table, which covers the figures for the last six years.

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS

Exports.	1910.	1909.	1908.	1907.	1906.	1905.
Cotton	530,824,222	461,919,568	438,829,110	469,826,661	413,137,936	392,600,644
Broadstuffs	109,096,306	139,779,080	196,508,311	214,639,405	189,069,690	154,300,630
Wool	129,522,085	151,964,537	181,492,154	197,634,350	208,586,501	190,600,703
Cattle, sheep & hogs	9,714,743	16,616,121	27,533,329	34,808,819	39,445,859	42,974,935
Petroleum	94,107,022	103,838,590	108,815,455	91,383,064	85,738,866	79,640,929
Total	873,264,376	874,117,396	953,178,359	1,008,372,299	935,978,852	860,117,841
All other articles	991,227,266	854,081,249	799,656,888	915,053,906	862,264,582	766,872,954
Total	1,864,491,644	1,728,198,645	1,752,835,247	1,923,426,205	1,798,243,434	1,626,990,795

It will be seen from the foregoing that the outflow of "other articles" in 1910 was nearly 137 million dollars in excess of 1909, but that the shipments of the leading staples fell off about 1 million dollars, after having declined 134 millions in 1909 and 1908. But what is of more significance, the general exports (other articles) now for the first time make up over half the grand total.

The trade balance in favor of the United States for 1910 was in excess of that for 1909, the comparison being between \$301,567,393 and \$252,677,921. This was due to the fact that the recovery in the exports exceeded the further expansion in the imports. As compared with 1908, however, there is a big decline, the export balance in that year having reached \$636,461,360. At that time the imports suffered a severe reduction following the panic. The fact is, however, that in all years back to and including 1896 the balance in our favor was greater than in 1910.

The movement of gold inward and outward in 1910 was so nearly equal that on the year's operations there remained in our favor a merely nominal amount—\$447,696. In 1909, on the other hand, our gold exports, mainly to South America and Japan, were of record proportions, and imports were less than at any time since 1902. The result was a net export of gold in that year of \$88,793,855, which followed a net outflow of \$30,939,163 in 1908 but an excess of imports of \$88,182,391 in 1907. Of silver we exported net \$11,482,805 in 1910, against \$11,404,607 in 1909 and \$9,613,541 in 1908. Combining the various net balances, we have the following comparative summary of the trade balance as a whole.

YEARLY TRADE BALANCE.

Excess of—	1910.	1909.	1908.	1907.	1906.
Misc. exports	301,567,393	252,677,921	636,461,360	500,256,385	477,741,862
Silver exports	11,482,805	11,404,607	9,613,541	15,713,506	16,729,250
Total	313,050,198	264,082,528	646,074,901	515,969,891	494,471,112
Gold exports	447,696	88,793,855	30,939,163	88,182,391	108,870,222
Grand total	312,602,502	352,876,383	677,014,064	427,787,500	385,600,890

\* Excess of imports.

With all the items included, it will be seen that the exhibit for 1910 shows an excess of exports of \$312,602,502, this comparing with \$352,876,383 in 1909 and \$677,014,064 in 1908—the latter the largest on record.

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

BREADSTUFFS AND COTTON EXPORTS FOR CALENDAR YEARS.

	1910.	1909.	1908.	1907.	1906.
Wheat & flour	61,923,296	92,085,642	151,338,121	160,127,925	127,209,434
Bushels	\$66,459,338	\$100,529,381	\$153,741,845	\$151,044,577	\$107,585,377
Values	\$5.13 1/2	\$1.04 13-32	99 3/4c	84 1/2c	78 3/4c
Wheat, av. price	\$28,019,716	\$25,444,985	\$37,577,717	\$33,200,872	\$32,018,817
Flour, av. price	28,019,716	25,444,985	37,577,717	33,200,872	32,018,817
Corn—bushels	28,019,716	25,444,985	37,577,717	33,200,872	32,018,817
Values	65c.	70c.	67c.	56 7-16c.	51 1/2c.
Average price	1,931,185	1,272,294	1,204,859	1,745,859	25,480,450
Oats—bushels	\$860,120	\$672,469	\$627,547	\$886,040	\$9,336,121
Values	44 9-16c.	52 3/4c.	52 3/4c.	50 3/4c.	36 3/4c.
Average price	7,097,254	7,576,153	8,436,143	8,132,734	7,450,110
Cotton—bales	14 9-16c.	11c.	10c.	11 1/4c.	10 3/4c.

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	595,248,048	Exp. 27,509,819	1,163,005,915
1874	569,872,553	562,115,907	Exp. 7,756,646	1,131,988,460
1875	510,947,422	503,162,936	Exp. 7,784,486	1,014,110,358
1876	590,666,029	427,347,165	Exp. 163,318,864	1,018,013,194
1877	620,302,412	480,446,300	Exp. 139,856,112	1,100,748,712
1878	737,091,973	431,612,383	Exp. 305,479,590	1,168,704,356
1879	765,159,825	513,602,796	Exp. 251,557,029	1,278,762,621
1880	889,683,422	696,807,176	Exp. 192,876,246	1,586,490,598
1881	833,549,127	670,209,448	Exp. 163,339,679	1,503,758,575
1882	767,981,946	752,843,507	Exp. 15,138,499	1,520,825,453
1883	795,209,316	687,066,216	Exp. 108,143,100	1,482,275,532
1884	749,366,428	629,261,860	Exp. 120,104,568	1,378,628,288
1885	688,249,798	587,868,673	Exp. 100,381,125	1,276,118,471
1886	713,347,290	660,893,586	Exp. 52,453,704	1,374,240,876
1887	715,212,840	704,576,943	Exp. 10,635,897	1,419,789,783
1888	691,620,852	719,484,680	Imp. 27,863,828	1,411,105,532
1889	827,055,750	762,884,881	Exp. 64,170,869	1,589,940,631
1890	855,399,202	814,909,575	Exp. 40,489,627	1,670,308,777
1891	970,265,925	818,364,521	Exp. 151,901,404	1,788,630,446
1892	938,020,941	830,490,141	Exp. 107,530,800	1,768,511,082
1893	875,831,848	766,239,846	Exp. 109,592,002	1,642,071,694
1894	825,102,248	676,312,941	Exp. 148,789,307	1,501,415,189
1895	824,860,136	801,669,347	Exp. 23,190,789	1,626,529,483
1896	1,005,837,241	681,579,556	Exp. 324,257,685	1,687,416,797
1897	1,099,709,045	742,595,229	Exp. 357,113,816	1,842,304,274
1898	1,255,546,266	634,964,448	Exp. 620,581,818	1,890,510,714
1899	1,275,467,971	798,967,410	Exp. 476,500,561	2,074,435,381
1900	1,477,946,113	829,149,714	Exp. 648,796,399	2,307,095,827
1901	1,465,375,860	880,419,910	Exp. 584,955,950	2,345,795,770
1902	1,360,685,933	969,819,870	Exp. 391,369,063	2,330,505,803
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. 415,409,560	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	1,320,501,872	Exp. 477,741,562	3,118,745,006
1907	1,923,426,205	1,423,169,820	Exp. 500,256,385	3,346,596,225
1908	1,752,835,447	1,116,374,087	Exp. 636,461,360	2,869,209,534
1909	1,728,198,645	1,475,520,724	Exp. 252,677,921	3,203,719,369
1910	1,864,491,644	1,562,924,251	Exp. 301,567,393	3,427,415,895

EXPORTS 12 MONTHS ENDING DEC. 31.

	1910.	1909.	1908.
Agricultural implements	\$31,291,351	\$27,327,428	\$25,264,939
Automobiles and parts of	13,190,296	7,786,617	4,948,594
Cars for steam railways	3,803,361	2,539,503	5,727,330
Coal	41,470,792	38,441,518	36,886,500
Copper, not including ore	94,082,086	92,584,620	2,307,095,827
Cotton manufactures	35,578,065	34,414,860	26,854,188
Hops	2,306,795	1,421,000	2,455,410
Instruments, &c.	11,460,773	9,136,892	9,288,074
Iron, steel, &c.	201,271,903	157,674,394	151,113,114
Leather, &c.	53,511,761	47,146,415	40,530,356
Naval stores	22,153,692	16,103,076	18,047,495
Oil, vegetable	15,118,986	21,684,355	21,777,194
Paraffin and paraffin wax	7,329,143	7,608,624	6,922,638
Seeds	2,607,840	4,247,776	5,522,494
Tobacco, not including manufactured	36,070,695	36,844,121	32,644,984
Wood and manufactures	85,789,033	72,312,880	71,437,748

IMPORTS 12 MONTHS ENDING DEC. 31.

	1910.	1909.	1908.
Art works	\$19,447,763	\$16,845,919	\$4,226,962
Automobiles	2,080,555	3,258,819	2,582,819
Books	6,113,994	6,136,071	5,166,407
Chemicals, &c.	89,530,117	85,273,603	68,648,058
Coal, bituminous	5,381,062	3,597,991	4,059,786
Cocoa or cacao	12,065,738	13,358,534	12,999,836
Coffee	73,735,555	86,524,006	71,807,994
Copper—pig, bars, ingots, &c.	31,667,078	30,608,120	22,930,261
Cotton	17,458,033	15,058,262	13,465,318
Cotton manufactures	66,971,878	69,744,378	56,532,199
Flax, hemp, &c.—unmanufactured	28,900,170	33,511,696	30,088,459
Flax, hemp, &c.—manufactured	56,564,638	54,890,696	44,899,173
Fruits and nuts	39,401,168	34,603,684	30,567,169
Furs	9,327,839	11,323,726	6,822,493
Hides and skins	86,107,278	103,671,727	57,653,781
India rubber	98,007,295	79,264,817	44,696,526
Iron and steel	47,115,112	30,571,542	19,957,385
Jewelry, diamonds, &c.	44,222,978	46,077,984	15,752,310
Leather and manufactures	16,558,059	16,270,407	11,524,473
Paper and manufactures	12,474,892	12,013,272	10,466,365
Silk—raw, &c.	68,102,732	74,060,605	64,239,034
Silk—manufactured	33,884,498	32,707,982	27,020,212
Sugar	113,888,628	90,296,896	88,906,795
Tea	16,631,486	16,553,032	14,892,961
Tobacco—manufactured	29,921,449	27,559,937	25,932,560
Tobacco—unmanufactured	23,709,939	25,897,650	24,506,028
Wood and manufactures of	54,489,711	50,293,509	39,638,777
Wool—unmanufactured	36,102,447	55,530,366	23,304,465
Wool—manufactured	21,587,496	22,058,711	15,552,243

Year Ending Dec. 31	GOLD.			SILVER		
	Exports.	Imports.	Excess of Exports (+) or Imports (-).	Exports.	Imports.	Excess of Exports (+) or Imports (-).
1870	\$3,103,745	\$0,430,561	+2,673,184	\$27,856,083	\$15,259,199	+12,596,884
1871	44,915,975	5,841,948	+39,074,027	32,524,495	10,962,467	+21,562,028
1872	68,638,125	11,113,290	+57,524,835	32,048,799	10,068,714	+21,980,085
1873	25,496,118	20,537,254	+4,958,864	38,076,207	9,212,185	+28,864,022
1874	43,149,091	7,422,806	+35,726,285	29,577,984	7,830,998	+21,746,986
1875	53,413,947	14,338,789	+39,075,158	25,889,567	8,547,357	+17,342,210
1876	31,231,739	23,673,291	+7,558,448	25,122,736	10,708,434	+14,414,303
1877	18,982,638	11,629,655	+7,352,983	29,336,929	12,141,560	+17,195,369
1878	8,656,949	10,477,859	-1,821,911	18,209,252	18,389,884	-180,632
1879	4,115,446	78,767,941	-74,652,495</			



IMPORTS AND EXPORTS BY FISCAL YEARS.

The table below shows the exports and imports in each fiscal year (ending June 30) since 1878.

Table showing total value of exports and imports of the United States in the fiscal years ending June 30, from 1879 to 1910, inclusive, in specie values. Columns include: Years ending June 30, Imports (Merchandise, Gold Coin and Bullion, Silver Coin and Bullion), Foreign (re-exports), Domestic (Merchandise, Gold Coin and Bullion, Silver Coin and Bullion), Totals (Merchandise, Gold Coin and Bullion, Silver Coin and Bullion), and Balances (Merchandise, Gold Coin and Bullion, Silver Coin and Bullion).

Note.—Totals of gold coin and bullion and silver coin and bullion in 1895 to 1910, 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 showing exports of leading articles for years ending June 30, 1909-10, 1908-09, and 1907-08. Columns include: Articles, 1909-10, 1908-09, and 1907-08. Items listed include Agricultural implements, Automobiles and parts, Bacon and hams, Barley, Beef, Books, Bricks, Butter, Cattle, Carriages, Castings, Celluloid, Cement, Cereals, Cheese, Chemicals, Clocks, Coal, Coffee, Coke, Copper, Corn, Cotton, Flour, Fruits, Glass, Glucose, Grease, Gunpowder, Hair, Hops, Horses, Hides, India rubber, Instruments, Iron and steel, Jewelry, Lamps, Lard, Leather, Milk, Musical instruments, Nickel, Oats, Oil, Paints, Paper, Paraffine, Photographic goods, Pork, Rosin, Rye, Seed, Soap, Spirits, Turpentine, Starch, Sugar, Tallow, Tin, Tobacco, Toys, Vegetables, Wheat, Wood, Wool, and Zinc.



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.	1909-10.	1908-09.	1907-08.
Argal, or argol.....lbs.	28,182,956	32,115,646	26,738,834
do do.....\$	2,220,687	2,641,867	2,305,185
Asbestos.....\$	1,122,085	1,021,390	1,115,800
Automobiles and parts of, value.....\$	3,837,084	3,679,134	2,991,039
Beads and bead ornaments, value.....\$	1,230,471	611,085	542,812
Bones, horns, &c., and mfs. of, value.....\$	1,067,911	777,357	733,798
Books, maps, etchings, &c., value.....\$	6,033,075	5,626,624	6,036,693
Breadstuffs, all kinds, value.....\$	8,500,579	9,354,414	7,138,214
Bristles, value.....\$	3,111,872	2,583,482	2,099,157
Brushes, value.....\$	1,732,200	1,430,321	1,681,640
Buttons and parts of, value.....\$	1,055,645	766,901	652,961
Cattle, value.....\$	2,999,824	1,999,422	1,507,310
Cement, Roman, Portland, &c., lbs.....\$	163,101,786	192,374,732	573,437,777
do value.....\$	602,833	712,628	1,973,472
Cheese, value.....\$	7,053,570	5,866,154	5,586,706
Chemicals, drugs, dyes and medicines (including those given here separately), value.....\$	90,964,241	80,599,868	74,642,945
Cigars, cigarettes, &c.....lbs.	692,595	600,819	758,068
do do value.....\$	3,915,596	3,519,980	4,245,451
Clays, or earth, value.....\$	1,919,668	1,715,078	1,680,100
Coal, bituminous.....tons	1,624,791	1,227,858	1,981,467
do do value.....\$	4,460,919	3,498,480	5,123,862
Coal tar, coals and dyes, value.....\$	6,011,054	5,901,842	4,883,675
Cocoa, or cacao, crude, value.....\$	11,376,061	14,850,328	14,257,250
Coffee, value.....\$	69,194,353	79,112,129	67,688,106
Collodion, value.....\$	335,907	1,142,181	
Copper and manufactures of, value.....\$	30,938,365	29,378,598	24,462,663
Copper ore, regulus, &c., value.....\$	9,272,545	8,697,788	7,057,080
Cork and manufactures of, value.....\$	4,771,391	3,042,190	4,249,006
Cotton, raw, value.....\$	15,816,138	13,622,802	14,172,241
Cotton, manufactures of—			
Bleached and unbleached, dyed, colored, stained or painted, square yards.....\$	61,947,101	68,376,608	79,485,524
do do value.....\$	9,040,667	10,190,137	12,424,860
Hosiery, shirts, drawers, &c., val.....\$	6,462,375	6,917,828	9,032,574
Other manufactures of, value.....\$	50,970,101	44,902,321	46,922,347
Outlery, value.....\$	1,801,733	1,733,874	2,018,143
Earthen, stone and chinaware, val.....\$	11,021,126	9,809,028	13,427,969
Feathers and down, crude, value.....\$	7,113,778	5,507,974	4,360,721
Feathers & flowers, nat. & artif. val.....\$	4,878,275	6,152,110	6,395,235
Fertilizers, value.....\$	8,371,883	5,995,599	4,970,541
Fish, value.....\$	13,835,968	12,333,596	12,179,075
Flax, hemp, jute, &c., raw, value.....\$	32,418,839	29,748,353	35,496,083
do do manuf. of, value.....\$	57,624,245	49,312,392	54,467,572
Fruits and nuts, value.....\$	37,423,827	31,110,683	37,354,742
Furs and fur skins, value.....\$	26,597,644	21,086,579	15,914,149
Glass and glassware, value.....\$	6,553,764	5,262,190	6,570,123
Glue stock, value.....\$	1,605,432	1,301,956	1,265,382
Glycerine, value.....\$	3,665,763	3,021,272	2,470,178
Gloves, kid and leather, value.....\$	7,781,651	7,465,319	7,826,719
Grease and oils, value.....\$	1,522,327	1,489,718	1,103,181
Gums, value.....\$	13,504,125	12,009,390	12,533,493
Hair, unmanufactured, value.....\$	6,019,476	3,750,521	6,770,658
Hats, bonnets, &c., and material for, value.....\$	7,950,530	5,403,044	4,852,548
Hides and skins, value.....\$	112,247,836	78,487,324	54,770,136
Hops, value.....\$	1,499,354	1,337,099	1,989,261
Horses, value.....\$	3,296,002	2,007,276	1,604,392
Household and personal effects, &c., free of duty, value.....\$	5,090,294	4,542,657	4,446,187
India rubber, gutta percha, &c.....\$	106,861,496	64,710,370	39,250,088
do do manuf. of, value.....\$	1,234,914	1,463,589	2,050,135
Iron and steel, and manufactures of—			
Pig iron.....tons	237,594	104,655	204,092
do value.....\$	6,289,729	3,509,086	6,201,808
Ingots, blooms, &c.....lbs.	83,388,781	28,285,124	36,958,859
do value.....\$	3,664,407	1,946,030	2,172,916
Total value.....\$	38,502,457	22,439,787	27,607,909
Ivory, animal and vegetable, value.....\$	2,702,192	2,686,562	1,524,155
Jewelry and manufactures of gold and silver, value.....\$	3,160,318	1,738,120	1,672,275
Lead, and manufactures of, value.....\$	3,922,344	4,670,612	4,473,148
Leather and tanned skins, value.....\$	7,607,923	5,913,157	4,852,409
Leather and snuff, other than gloves, val.....\$	1,476,878	1,154,678	1,448,219
Licorice root, value.....\$	2,015,077	1,628,894	1,864,436
Lumber, value.....\$	24,078,890	20,900,041	20,257,458
Machinery, value.....\$	8,888,411	4,258,743	3,846,480
Malt liquors, value.....\$	3,263,953	3,215,407	3,464,671
Manganese ore and oxide, value.....\$	1,592,073	1,243,657	1,773,018
Marble and stone, and manuf. of, val.....\$	1,926,714	1,580,815	1,585,152
Matting, including Chinese, value.....\$	2,424,759	3,290,557	4,333,044
Metal, metal compositions, and manufactures of, value.....\$	10,099,079	6,807,357	6,768,637
Molasses, value.....\$	1,347,862	937,791	721,867
Musical instruments, value.....\$	1,347,862	1,243,856	1,400,213
Oil cloth, value.....\$	1,834,640	1,894,810	2,102,313
Nickel ore and matte, value.....\$	3,618,746	2,544,222	2,391,140
Oils, animal and vegetable, value.....\$	24,299,589	18,237,706	16,886,481
Opium, including prepared, value.....\$	1,622,475	2,794,579	2,487,910
Paints and colors, value.....\$	1,914,985	1,689,090	1,738,257
Paintings, statuary, &c., value.....\$	21,088,720	3,797,163	4,310,767
Paper and manufactures of, value.....\$	11,503,680	11,632,571	12,223,058
Paper stock, value.....\$	5,208,877	3,638,034	3,675,928
Perfumeries and toilet preps., value.....\$	1,214,792	1,425,613	1,120,396
Pipes and smokers' articles, value.....\$	1,140,753	964,123	1,032,285
Plants, trees, shrubs, &c., value.....\$	2,348,079	1,942,906	2,067,973
Platinum, value.....\$	2,809,260	1,766,168	1,645,844
Plumbago, value.....\$	1,894,266	1,463,717	1,207,016
Potash.....lbs.	530,802,107	403,622,019	339,784,442
do value.....\$	8,895,606	7,419,617	6,495,550
Precious stones, cut and uncut, un-set, value.....\$	47,799,801	29,373,070	16,714,137
Quebracho wood, value.....\$	1,058,647	731,795	612,971
Rice and rice meal.....lbs.	225,400,545	222,900,422	212,783,392
do do value.....\$	4,361,237	4,698,033	4,798,553
Sausage casings, value.....\$	2,604,895	2,258,648	2,182,036
Seeds, value.....\$	14,693,776	5,938,019	6,371,470
Sheep, value.....\$	698,879	502,640	1,082,606
Shells and manufactures of, value.....\$	1,827,199	1,889,765	1,132,515
Silk, raw.....lbs.	20,363,327	23,333,750	15,424,041
do value.....\$	65,424,784	78,830,568	63,665,534
Silk, manufactures of, value.....\$	32,888,459	30,718,582	32,967,874
Soda, nitrate of.....tons	544,559	353,494	330,090
do do value.....\$	16,548,036	12,583,417	12,546,611
Spirits, all kinds, value.....\$	3,483,459	5,348,606	3,591,537
Spirits, distilled (including product of United States returned), value.....\$	7,112,887	7,676,825	6,560,606

Articles.	1909-10.	1908-09.	1907-08.
Sugar, not above No. 16.....lbs.	4088438672	4183546986	3365059323
do value.....\$	106,075,889	96,290,396	79,911,348
Sulphur ore, value.....\$	2,626,705	2,462,213	2,687,626
Tea.....lbs.	85,625,370	14,916,520	94,149,564
do value.....\$	13,671,946	18,562,676	16,309,870
Tin, blocks or pigs.....lbs.	101,134,508	91,122,372	77,296,059
do value.....\$	30,869,532	26,007,216	25,295,061
Tin plates.....lbs.	154,566,599	117,312,174	140,739,972
do value.....\$	4,355,129	3,225,351	4,291,953
Tobacco, leaf.....lbs.	46,838,330	41,736,098	32,056,043
do value.....\$	27,751,279	25,400,919	22,870,328
Toys, value.....\$	6,585,781	4,869,097	7,206,423
Vanilla beans, value.....\$	1,203,773	1,495,469	1,170,135
Vegetables, all kinds, value.....\$	8,273,371	8,289,797	8,289,797
Watches and movements, value.....\$	1,869,402	2,088,034	2,451,009
Wine in casks.....gallons	7,100,661	5,747,056	5,443,782
do value.....\$	3,527,896	2,838,232	3,008,999
Wine in bottles.....qts., doz.	1,213,246	1,086,489	995,097
do value.....\$	9,479,397	9,438,381	7,737,531
Wood and manufactures of, value.....\$	54,422,504	43,690,427	43,527,982
Wood pulp, value.....\$	11,768,014	8,629,263	7,313,326
Wool and woolen goods—			
Wool, raw.....lbs.	263,939,584	266,409,304	125,980,52
do value.....\$	51,220,844	45,171,994	23,664,938
Cloths, value.....\$	6,425,664	4,780,606	4,859,796
Carpets.....sq. yds.	1,205,982	1,042,378	686,784
do value.....\$	4,591,721	4,032,512	2,795,066
Dress goods.....sq. yds.	48,345,084	34,619,747	45,035,142
do value.....\$	9,374,140	6,761,536	9,217,804
Total wool manufactures, value.....\$	23,532,175	18,102,461	18,387,978

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 Including lumber and wood pulp already stated separately.

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—1907 to 1911, inclusive.

COMPARATIVE PRICES OF MERCHANDISE IN NEW YORK.

	January 1—						
	1860.	1879.	1907.	1908.	1909.	1910.	1911.
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Breadstuffs—							
a Flour—No. 2, ext. bbls.	4 30	3 90	3 00	4 15	4 25	4 50	4 80
Patents.....bbls.	7 50	7 75	4 65	6 10	6 00	6 00	5 55
Rye, superfine.....bbls.	4 00	3 10	4 00	5 40	4 50	4 60	4 45
Cornmeal, Br'y wine.....bbls.	3 90	2 85	2 75	3 65	3 45	3 15	2 85
Wheat—White, No. 1 bu.	1 50	1 11	Nom'l	Nom'l	1 18	Nom'l	Nom'l
Red winter, No. 2 bu.	1 30	1 03	80	1 08	1 08	1 27	1 18
West'n Spring, No. 2 bu.	1 20	95	81	70	1 20	1 24	1 15
Rye, Northern.....bu.	92	60	75	90	81	84	80
Oats, No. 2, white.....bu.	46½	33	40½	56-57½	55	50	Nom'l
Corn—							
West. mixed, No. 2 bu.	90	47	52½	76	68	77	52½
c Cotton—							
Middling Upland.....lb.	11	9 7-16	10 75	11 40	9 30	16 10	15
Low Middling Upland lb.	11½	9 1-16	10 25	10 40	8 30	15 50	14 40
Cotton goods—							
Brown sheetings.....yd.	8½	8	7½	7½-7½	6½ 6¼	6½-6¼	6¼
Print cloths, 64x64.....yd.	5½	3½	3½	4½	3 5-16	4	3¾
Fish—							
Dry cod (Georges).....qtl.	4 50	4 25	---	8 75	6 25-75	6 25-50	d
No. 1 (Mass.) mackerel bbl.	---	16 00	---	Nom'l	Nom'l	30-32	Nom'l
Hay—Shipping.....100 lbs.	1 00	45	85	80	62½-65	80-85c	1 10
Hemp—Manila.....lb.	---	6½	10	8½	8½	7½	8
Hops, prime State.....lb.	16	15	21	15½	12½	33	23-25
Iron—							
Scotch pig.....ton	24 50	22 00	25 00</				



# FOREIGN EXCHANGE RECORD

PRICES FOR 1910.

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 1910 can be found in the "Chronicle" of Jan. 7, 1911, page 40.

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 1910.

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 8390-84	4 8625-8630	4 8655-8660	4 8495-8505	4 8710-8715	4 8735-8740	4 8430-8440	4 8765-8770	4 8810-8815	1		
2				4 8380-8390	4 8615-8620	4 8645-8650	4 8505-8515	4 8720-8725	4 8755-8760	4 8440-8450	4 8775-8780	4 8815-8820	2		
3				4 8375-8385	4 8610-8615	4 8640-8645	4 8515-8525	4 8725-8730	4 8760-8765	4 8435-8445	4 8780-8785	4 8820-8825	3		
4				4 8370-8380	4 8605-8610	4 8635-8640	4 8490-85	4 8730-8735	4 8765-8770	4 8430-8440	4 8790-8795	4 8825-8830	4		
5				4 8365-8375	4 8600-8605	4 8630-8635	4 8475-8485	4 8735-8740	4 8770-8775	4 8425-8435	4 8800-8805	4 8830-8835	5		
6				4 8360-8370	4 8595-8600	4 8625-8630	4 8460-8470	4 8740-8745	4 8775-8780	4 8420-8430	4 8810-8815	4 8835-8840	6		
7				4 8355-8365	4 8590-8595	4 8620-8625	4 8445-8455	4 8745-8750	4 8780-8785	4 8415-8425	4 8820-8825	4 8840-8845	7		
8				4 8350-8360	4 8585-8590	4 8615-8620	4 8430-8440	4 8750-8755	4 8785-8790	4 8410-8420	4 8830-8835	4 8850-8855	8		
9				4 8345-8355	4 8580-8585	4 8610-8615	4 8415-8425	4 8755-8760	4 8790-8795	4 8405-8415	4 8840-8845	4 8860-8865	9		
10				4 8340-8350	4 8575-8580	4 8605-8610	4 8400-8410	4 8760-8765	4 8800-8805	4 8400-8410	4 8850-8855	4 8870-8875	10		
11				4 8335-8345	4 8570-8575	4 8600-8605	4 8385-8395	4 8765-8770	4 8805-8810	4 8395-8405	4 8860-8865	4 8880-8885	11		
12				4 8330-8340	4 8565-8570	4 8595-8600	4 8375-8385	4 8770-8775	4 8815-8820	4 8390-8400	4 8870-8875	4 8890-8895	12		
13				4 8325-8335	4 8560-8565	4 8590-8595	4 8365-8375	4 8775-8780	4 8820-8825	4 8385-8395	4 8880-8885	4 8900-8905	13		
14				4 8320-8330	4 8555-8560	4 8585-8590	4 8355-8365	4 8780-8785	4 8825-8830	4 8380-8390	4 8890-8895	4 8910-8915	14		
15				4 8315-8325	4 8550-8555	4 8580-8585	4 8345-8355	4 8785-8790	4 8830-8835	4 8375-8385	4 8900-8905	4 8920-8925	15		
16				4 8310-8320	4 8545-8550	4 8575-8580	4 8335-8345	4 8790-8795	4 8835-8840	4 8370-8380	4 8910-8915	4 8930-8935	16		
17				4 8305-8315	4 8540-8545	4 8570-8575	4 8325-8335	4 8795-8800	4 8840-8845	4 8365-8375	4 8920-8925	4 8940-8945	17		
18				4 8300-8310	4 8535-8540	4 8565-8570	4 8315-8325	4 8800-8805	4 8845-8850	4 8360-8370	4 8930-8935	4 8950-8955	18		
19				4 8295-8305	4 8530-8535	4 8560-8565	4 8305-8315	4 8805-8810	4 8850-8855	4 8355-8365	4 8940-8945	4 8960-8965	19		
20				4 8290-8300	4 8525-8530	4 8555-8560	4 8295-8305	4 8810-8815	4 8855-8860	4 8350-8360	4 8950-8955	4 8970-8975	20		
21				4 8285-8295	4 8520-8525	4 8550-8555	4 8285-8295	4 8815-8820	4 8860-8865	4 8345-8355	4 8960-8965	4 8980-8985	21		
22				4 8280-8290	4 8515-8520	4 8545-8550	4 8275-8285	4 8820-8825	4 8865-8870	4 8340-8350	4 8970-8975	4 8990-8995	22		
23				4 8275-8285	4 8510-8515	4 8540-8545	4 8265-8275	4 8825-8830	4 8870-8875	4 8335-8345	4 8980-8985	4 9000-9005	23		
24				4 8270-8280	4 8505-8510	4 8535-8540	4 8255-8265	4 8830-8835	4 8875-8880	4 8330-8340	4 8990-8995	4 9010-9015	24		
25				4 8265-8275	4 8500-8505	4 8530-8535	4 8245-8255	4 8835-8840	4 8880-8885	4 8325-8335	4 9000-9005	4 9020-9025	25		
26				4 8260-8270	4 8495-8500	4 8525-8530	4 8235-8245	4 8840-8845	4 8885-8890	4 8320-8330	4 9010-9015	4 9030-9035	26		
27				4 8255-8265	4 8490-8495	4 8520-8525	4 8225-8235	4 8845-8850	4 8890-8895	4 8315-8325	4 9020-9025	4 9040-9045	27		
28				4 8250-8260	4 8485-8490	4 8515-8520	4 8215-8225	4 8850-8855	4 8895-8900	4 8310-8320	4 9030-9035	4 9050-9055	28		
29				4 8245-8255	4 8480-8485	4 8510-8515	4 8205-8215	4 8855-8860	4 8900-8905	4 8305-8315	4 9040-9045	4 9060-9065	29		
30				4 8240-8250	4 8475-8480	4 8505-8510	4 8195-8205	4 8860-8865	4 8905-8910	4 8300-8310	4 9050-9055	4 9070-9075	30		
31				4 8235-8245	4 8470-8475	4 8500-8505	4 8185-8195	4 8865-8870	4 8910-8915	4 8295-8305	4 9060-9065	4 9080-9085	31		
High	4 84	4 8410	4 8690-87	4 8485-8490	4 8710-8715	4 8735-8740	4 8515-8525	4 8770-8780	4 8815-8825	4 8450-8460	4 8790-88	4 8840-8845	High		
Low	4 8375-8385	4 8615-8620	4 8740-8750	4 8375-8385	4 86	4 8605-8625	4 8375-8385	4 8675-8680	4 8690-8695	4 8410-8425	4 8760-8765	4 8790-88	Low		



# UNITED STATES SECURITIES.

## COURSE OF DEBT AND PRICES.

The following table shows the public debt of the United States from 1793 to 1910, 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 1910.

Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.
1793	\$80,352,634	1812	\$45,209,737	1831	\$39,123,191	1851	\$68,304,796	1871	\$2,246,994,068	1891	\$851,912,751
1794	78,407,404	1813	55,962,827	1832	24,322,235	1852	66,109,341	1872	2,149,780,530	1892	841,525,463
1795	80,747,587	1814	81,487,846	1833	7,001,698	1853	59,803,117	1873	2,105,462,060	1893	838,969,476
1796	83,762,172	1815	99,803,660	1834	4,760,082	1854	42,242,222	1874	2,104,149,153	1894	899,313,380
1797	82,064,479	1816	127,334,933	1835	37,513	1855	35,586,956	1875	2,090,041,170	1895	932,830,667
1798	79,228,529	1817	123,491,965	1836	336,957	1856	10,965,953	1876	2,060,925,340	1896	955,297,254
1799	78,408,669	1818	103,466,633	1837	3,308,124	1857	9,998,622	1877	2,019,275,431	1897	986,656,086
1800	82,976,294	1819	95,529,648	1838	10,434,221	1858	37,900,192	1878	1,999,382,280	1898	2,052,085,492
1801	83,038,050	1820	91,015,566	1839	3,573,343	1859	53,405,234	1879	1,996,414,905	1899	1,155,320,235
1802	80,712,632	1821	89,987,427	1840	5,250,875	1860	59,964,402	1880	1,919,326,747	1900	1,107,711,257
1803	77,054,686	1822	93,546,676	1841	13,594,480	1861	87,718,660	1881	1,819,650,154	1901	1,044,739,120
1804	86,427,120	1823	90,875,877	1842	20,601,226	1862	505,312,752	1882	1,675,023,474	1902	969,457,241
1805	82,312,150	1824	90,269,777	1843	32,742,922	1863	1,111,350,737	1883	1,538,781,825	1903	925,011,637
1806	75,723,270	1825	89,788,432	1844	25,441,652	1864	1,709,452,277	1884	1,438,542,995	1904	967,231,774
1807	69,218,390	1826	81,054,059	1845	15,925,303	1865	2,674,315,856	1885	1,375,352,443	1905	989,666,772
1808	65,196,317	1827	73,987,357	1846	18,550,220	1866	2,636,036,163	1886	1,282,146,840	1906	964,435,687
1809	57,023,192	1828	67,475,043	1847	38,326,534	1867	2,508,151,211	1887	1,175,168,675	1907	878,596,755
1810	53,173,217	1829	58,421,413	1848	47,044,862	1868	2,480,353,413	1888	1,063,604,895	1908	988,132,409
1811	48,005,587	1830	48,565,406	1849	63,061,858	1869	2,432,771,873	1889	975,939,750	1909	1,023,861,531
				1850	63,452,773	1870	2,331,169,956	1890	890,784,371	1910	1,046,449,185

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

z 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 \$60,261,885 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 1910.

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 1910.

INTEREST-BEARING DEBT DEC. 31 1910.				
Title of Loan—	Interest Payable.	Amount Issued.	Registered.	Amount Outstanding— Coupon. Total.
2s, Consols of 1930	Q.-J.	646,250,150	641,777,000	4,473,150 646,250,150
3s, Loan of 1908-18	Q.-F.	198,792,660	43,078,400	20,867,060 63,945,460
3s, Loan of 1905	Q.-F.	162,315,400	93,690,800	19,799,100 113,489,900
4s, Pan. Canal Loan 1906	Q.-N.	54,631,980	54,605,220	26,760 54,631,980
2s, Pan. Canal Loan 1908	Q.-F.	30,000,000	29,626,720	373,280 30,000,000
Aggregate int.-bearing debt		1,091,990,190	867,778,140	45,539,350 913,317,490
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 1903.				

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		\$7,000 00		\$7,000 00
Funded loan of 1891, matured Sept. 2 1891		23,650 00		23,650 00
Loan of 1904, matured Feb. 2 1904		13,450 00		13,450 00
Funded loan of 1907, matured July 2 1907		1,075,150 00		1,029,950 00
Refunding certificates, matured July 1 1907		16,980 00		14,970 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		906,025 26		906,025 26
Aggregate debt on which interest has ceased since maturity		\$2,042,255 26		\$1,995,045 26

DEBT BEARING NO INTEREST.				
	Nov. 30.	Dec. 31.		
United States notes		\$346,681,016 00		\$346,681,016 00
Old demand notes		53,282 50		53,282 50
National bank notes—Redemption account		33,151,133 00		34,326,068 00
Fractional currency, less \$8,375,934 estimated as lost or destroyed		6,858,435 93		6,858,435 93
Aggregate debt bearing no interest		\$386,743,867 43		\$387,919,402 43

RECAPITULATION.				
Classification—	Dec. 31 1910.	Nov. 30 1910.	Increase (+) or Decrease (—).	
Interest-bearing debt	\$913,317,490 00	\$913,317,490 00		
Debt interest ceased	1,995,045 26	2,042,255 26	—\$47,210 00	
Debt bearing no interest	387,919,402 43	386,743,867 43	+1,175,535 00	
Total gross debt	\$1,303,231,937 69	\$1,302,103,612 69	+\$1,128,325 00	
Cash balance in Treasury*	239,393,472 14	236,683,885 80	+2,709,586 34	
Total net debt	\$1,063,838,465 55	\$1,065,419,726 89	—\$1,581,261 34	
* Includes \$150,000,000 reserve fund.				

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 1910, and January 1911.

TREASURY NET HOLDINGS				
	Oct. 1 '10	Nov. 1 '10.	Dec. 1 '10.	Jan. 1 '11.
Holdings in Sub-Treasuries—				
Net gold coin and bullion	\$244,362,011	\$261,024,062	\$256,832,205	\$254,003,571
Net silver coin and bullion	14,622,339	9,910,552	12,079,302	17,779,500
Net United States Treasury notes	5,325,879	5,496,564	6,169,091	5,498,762
Net legal-tender notes	29,810,242	18,805,902	20,430,734	23,614,689
Net national bank notes	18,820,064	16,995,517	14,974,568	15,401,350
Minor coin, &c.	895,014	667,837	603,433	508,679
Total cash in Sub-Treasuries	\$313,844,384	\$312,908,182	\$311,099,459	\$320,587,059
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	\$163,844,384	\$162,908,182	\$161,099,459	\$170,587,059
Cash in national banks	48,047,442	47,898,287	47,868,364	47,135,285
Cash in Philippine Islands	5,128,252	6,421,814	6,197,065	6,427,103
Net cash in banks, Sub-Treas	\$217,020,080	\$217,228,283	\$215,165,488	\$224,149,447
Deduct current liabilities, a	126,036,064	131,539,351	128,481,602	132,555,975
Available cash balance	\$90,984,016	\$85,688,932	\$86,683,886	\$89,393,472
a Chiefly "disbursing officers' balances."				
b Includes \$3,101,910 99 silver bullion and \$508,679 21 minor coin, &c., not included in statement "Stock of Money."				

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

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	\$	Trust Fund Liabilities—	\$
Gold coin	922,855,669 00	Gold certificates	922,855,669 00
Silver dollars	485,571,000 00	Silver certificates	485,571,000 00
Silver dollars of 1890	3,472,000 00	Treasury notes of 1890	3,472,000 00
Total trust fund	1,411,898,669 00	Total trust liabilities	1,411,898,669 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion	30,322,540 87	National bank 5% fund	28,581,003 91
Gold certificates	73,681,030 00	Outstanding checks and drafts	11,904,729 42
Silver certificates	11,237,501 00	Disbursing officers' balances	90,382,650 43
Silver dollars	3,440,089 00	Post Office Department account	3,204,929 47
Silver bullion	3,101,910 99	Miscellaneous items	1,282,661 81
United States notes	9,268,762 00	Total gen'l liabilities	134,765,975 04
Treasury notes of 1890	10,507 00		
National bank notes	23,614,689 12		
Fractional silver coin	15,401,349 84		
Fractional currency	137 04		
Minor coin	499,535 69		
Bonds and interest paid	9,006 48		
Tot. in Sub-Treasuries	170,587,059 03		
In Nat. Bank Depositories			
Credit Treasurer of U. S.	35,542,254 92		
Credit U. S. dis. officers.	11,593,030 31		
Total in banks	47,135,285 23		
In Treas. of Philippine Islands			
Credit Treasurer of U. S.	3,350,870 74		
Credit U. S. dis. officers.	3,076,232 18		
Total in Philippines	6,427,102 92		
Reserve Fund Holdings—			
Gold coin and bullion	150,000,000 00		
Grand total	1,786,048,116 18	Grand total	1,786,048,116 18

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 1911—		—Money in Circulation—	
	In United States.	Jan. 3 1911.	Jan. 3 1910.	Jan. 3 1910.
Gold coin and bullion	\$1,708,828,297	180,322,541	605,650,087	606,212,413
Gold certificates		73,681,030	849,174,639	789,907,069
Standard silver dollars	564,805,508	3,440,089	75,794,419	74,763,075
Silver certificates		11,237,501	474,333,499	474,389,458
Subsidiary silver	615,784,053	15,401,350	142,462,703	146,968,588
Treasury notes of 1890	3,472,000	10,507	3,461,493	3,983,338
United States notes	346,681,016	9,268,762	337,412,254	338,866,263
National bank notes	727,705,981	23,614,689	704,091,292	687,113,834
Total	3,509,356,855	316,976,469	3,192,380,386	3,122,154,538
Population of the United States Jan. 3 1911, estimated at 93,203,000; circulation per capita, \$34 25. (See note.)				

\* 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.

b A revised estimate by the Director of the Mint of the stock of subsidiary silver coin was adopted in the statement of Sept. 1 1910. There was a reduction of \$9,700,000.

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

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 \$35,542,254 92.

Note.—The figures representing the population of the United States during the past ten years have been estimated upon the basis of the Census of 1900. The figures for this statement are estimated upon the basis of the Census of 1910, representing the population of continental United States.



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 1910, 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	
<b>1860.</b>																									
U. S. 6s of 1868, coup.	106½	107	106½	107¼	106½	107¼	108	108¼	108¾	109½	108	108	108	109	109¼	108	108½	107¾	107¾	107¾	107¾	93	98	96	96
5s of 1865, coup.	98	100	99½	100	99½	100½	100½	102¼	102¾	102¾	103	100½	100¾	101	102	102	102	102	102½	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	
<b>1861.</b>																									
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	95¼	93½	95½	89	93½	
5s of 1865, coup.	90¾	92	86	91	89	92	91	91¾	85	86	85½	86¾	86	89	85	87	87¼	89	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	
<b>1862.</b>																									
U. S. 6s of 1868, coup.	85	90	90	92	92½	95	94	97	97¼	102	103½	107½	96½	100	96½	99½	96½	100	103	103½	101½	102	102	102	102
6s of 1881, coup.	87½	91¾	88½	93	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	86¼	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	86¾	90	89¼	96	95½	97½	85	91	85	91	88	91¾	91	94	91½	93	91½	92¾	
6s, certificates.							97	97	96¾	99	99	100½	98	99	98¼	99¾	98¼	99¾	98½	99¾	97½	99¾	97½	99¾	
7 3-10 notes.	97½	98	98	99¾	99¼	100	99¾	101½	102¼	105¾	104½	106¼	99	105¼	102½	105½	102¾	104¾	103	103	103½	105¾	100½	104¼	
<b>1863.</b>																									
U. S. 6s of 1881, coup.	91¾	99	93¾	102½	100¼	105½	104¾	106½	107½	108¾	107½	110	104	107	104½	107½	106	107	106¾	110¾	108¾	110¼	108½	110	
5s of 1865, coup.			96	99	97¾	99¾			104	106	106	108½	104½	105	105	105					117	125	124	127	
5s of 1874, coup.	86	90	85½	97½	94	98¼	95¼	98¼	97	98	98¾	100	97	100	96½	101	97	97	96¼	100¼	100	100	98	100½	
6s, gold certificates.	94¾	97¼	93¾	99	98¼	100½	99¾	102	101	102	100¼	101¼	98½	101½	100	101¾	101	101¾	101¾	102½	98	102¼	101¾	102¼	
6s, current certificates.			96¾	100½	96¾	100½	98	99¾	98	99¾	97	99¾	97¼	99½	99¼	99¾	99¼	99¾	99¼	99¾	98½	99	98	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	108¾	105¾	107½	106½	106¾	
7 3-10s, F. & A.	102½	103	102½	104½	102¾	107	104	107	106¾	109	107½	107½	105½	107½	105½	107¼	105	106½	106	107½	106	107½	106½	107¼	
<b>1864.</b>																									
U. S. 6s of 1881, coup.	104	107	106¾	111½	111¼	113½	113	118	113	115	111	114	102	106¾	104½	109¾	106½	109	104½	106¾	106½	113	112¾	118	
5-20s, coupon.	101½	104¾	103¾	107	107	110½	115	114	105½	107¼	101	106¾	101½	109	106½	113	105	111¾	106½	108½	100½	107¼	106½	110	
10-40s, coupon.																									
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.	97¼	98½	97½	99½	99½	99¾	97¾	99½	98½	98½	92¾	98¾	93	96¼	93¾	95¼	93	95	94½	95½	95	98	96	97¾	
<b>1865.</b>																									
U. S. 6s of 1881, coup.	109½	112¾	109½	111½	103½	111½	105	110¾	108½	110¾	108¾	110½	106½	108¾	106	107¼	107¼	108½	106¾	108¼	105¼	106½	106¾	108¼	
5-20s, coupon.	106½	110	108½	112	104¾	111¾	105¾	109¼	102½	107	102	104¼	103¾	106	105½	106¾	105¾	108¾	101¾	105¼	99¼	103	100	105½	
5-20s, new, coup.	103½	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	94¼	97¾	94¾	97¾	96¾	98	93	98½	93¾	94½	92½	94½	89¾	92¾	90¾	95	
7 3-10 notes.	114	119	115	116½	114	114½			99½	99¾	99½	99¾	99½	100	98¼	99¾	98	99¾	97	99¼	95¾	99	96¼	98¾	
1-year certificates.	96¾	98	97¾	98½	96½	98¾	98¾	99½	99	99½	99¾	99¾	97¾	99¼	97½	98¾	98½	99	97¾	99¾	96¼	97¾	97½	98¾	
<b>1866.</b>																									
U. S. 6s of 1881, coup.	163¾	104½	103¾	104½	104¼	105½	104¾	108½	107	109½	109½	110¾	106¾	110	109½	113¼	110¾	112	111½	113½	112	114¾	109¾	113¼	
5-20s of 1862.	102¾	105	102¾	103¾	103	104¾	103¾	106¾	100¾	102½	101¼	104¾	104¼	108¾	108¼	113¾	108¼	112¾	111¾	115¼	107½	110¾	105½	108½	
5-20s of 1864.	101½	102¼	102	103¾	102¾	104½	103¾	105¾	101¾	102½	102	103¾	103¾	106	105½	110	107¾	109¾	109¾	111	105¾	107¾	104¼	107	
5-20s of 1865.	101½	102½	101¾	103½	103	104½	104	106	101¾	102¾	102½	103½	103½	106¼	106	109¾	108	109¾	109	113¾	105¾	106½	104¾	107¼	
10-40s.	92¾	93¾	93¼	94¾	90	92¾	91½	96½	94	96½	95¾	97¼	97	99	99	103¼	97	101¼	99½	100¾	99½	100¾	99	100¾	
7 3-10 notes, 1st.	98¼	99¾	98¼	99¾	99½	100¼	100	102	100½	102¾	102	103¼	103	104½	104	107¾	105½	107½	106	107	105	108¾	104	105¾	
7 3-10 notes, 2d.	97¾	99¾	98¾	99¾	99¼	100½	99¾	102	101	102¾	102	103¾	103	104½	104	106¾	105½	106¾	105¾	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	
<b>1867.</b>																									
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	109¾	110¾	110¾	112¼	111¾	114¾	110¼	115¼	111½	113¼	107¾	108¾	107	108¾	
5-20s of '64, coup.	105¼	106	105¾	108½	107½	108	107¾	109½	105½	106	105¾	107¾	107½	109¾	109	110¾	108¾	110¼	108¼	109¾	105	105¾	104½	106	
5-20s, '65, C., M. & N.	105	106¾	105¾	109½	107½	108¾	107½	109½	105½	106	106½	107¾	107¾	109¾	109½	111¾	109¾	111½	108¾	110¼	105¾	106½	104¾	105¾	
5-20s, '65, C., J. & J.	103¾	104¾	104¾	106¾	106½	107¾	107½	107½	107½	108¾	108½	110½	106½	108¾	107¾	108¾	107½	109	106¾						



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		
<b>1870.</b>																										
U. S. 6s of 1881, coup.	115 <sup>3</sup> / <sub>8</sub>	118 <sup>1</sup> / <sub>2</sub>	115 <sup>7</sup> / <sub>8</sub>	118 <sup>1</sup> / <sub>4</sub>	113 <sup>3</sup> / <sub>4</sub>	116 <sup>1</sup> / <sub>2</sub>	113 <sup>7</sup> / <sub>8</sub>	116 <sup>7</sup> / <sub>8</sub>	116	117 <sup>5</sup> / <sub>8</sub>	117 <sup>3</sup> / <sub>8</sub>	118 <sup>1</sup> / <sub>2</sub>	112 <sup>3</sup> / <sub>8</sub>	115 <sup>1</sup> / <sub>4</sub>	113 <sup>1</sup> / <sub>8</sub>	114 <sup>3</sup> / <sub>8</sub>	113 <sup>1</sup> / <sub>2</sub>	114 <sup>5</sup> / <sub>8</sub>	113 <sup>1</sup> / <sub>2</sub>	114 <sup>5</sup> / <sub>8</sub>	113 <sup>1</sup> / <sub>2</sub>	114 <sup>5</sup> / <sub>8</sub>	113 <sup>1</sup> / <sub>2</sub>	114 <sup>5</sup> / <sub>8</sub>	113 <sup>1</sup> / <sub>2</sub>	114 <sup>5</sup> / <sub>8</sub>
5-20s, 1862, coup.	113 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub>	114	115 <sup>5</sup> / <sub>8</sub>	109 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>4</sub>	110 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>4</sub>	111 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	111	112 <sup>1</sup> / <sub>2</sub>	108 <sup>3</sup> / <sub>4</sub>	112 <sup>1</sup> / <sub>8</sub>	110 <sup>1</sup> / <sub>8</sub>	112 <sup>1</sup> / <sub>8</sub>	110 <sup>1</sup> / <sub>8</sub>	112 <sup>1</sup> / <sub>8</sub>	111 <sup>1</sup> / <sub>8</sub>	112 <sup>1</sup> / <sub>8</sub>	111 <sup>1</sup> / <sub>8</sub>	113 <sup>1</sup> / <sub>8</sub>	107 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>
5-20s, 1864, coup.	113	116	113 <sup>1</sup> / <sub>4</sub>	115 <sup>1</sup> / <sub>4</sub>	108 <sup>3</sup> / <sub>4</sub>	113 <sup>3</sup> / <sub>4</sub>	109 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>4</sub>	110 <sup>3</sup> / <sub>4</sub>	111 <sup>3</sup> / <sub>4</sub>	110 <sup>3</sup> / <sub>4</sub>	111 <sup>3</sup> / <sub>4</sub>	108 <sup>3</sup> / <sub>4</sub>	112	109 <sup>3</sup> / <sub>4</sub>	111 <sup>3</sup> / <sub>4</sub>	109 <sup>3</sup> / <sub>4</sub>	111 <sup>3</sup> / <sub>4</sub>	111 <sup>3</sup> / <sub>4</sub>	111 <sup>3</sup> / <sub>4</sub>	111 <sup>3</sup> / <sub>4</sub>	111 <sup>3</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>
5-20s, 1865, coup.	112 <sup>7</sup> / <sub>8</sub>	116 <sup>1</sup> / <sub>8</sub>	113 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>	108 <sup>3</sup> / <sub>4</sub>	113 <sup>1</sup> / <sub>4</sub>	109 <sup>1</sup> / <sub>4</sub>	113 <sup>1</sup> / <sub>4</sub>	110 <sup>1</sup> / <sub>4</sub>	111 <sup>1</sup> / <sub>4</sub>	110 <sup>1</sup> / <sub>4</sub>	111 <sup>1</sup> / <sub>4</sub>	108 <sup>3</sup> / <sub>4</sub>	112	108 <sup>3</sup> / <sub>4</sub>	111 <sup>1</sup> / <sub>4</sub>	108 <sup>3</sup> / <sub>4</sub>	111 <sup>1</sup> / <sub>4</sub>	111 <sup>1</sup> / <sub>4</sub>	111 <sup>1</sup> / <sub>4</sub>	111 <sup>1</sup> / <sub>4</sub>	111 <sup>1</sup> / <sub>4</sub>	106 <sup>3</sup> / <sub>4</sub>	108 <sup>1</sup> / <sub>4</sub>	106 <sup>3</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>2</sub>
5-20s, 1865, new coup.	111 <sup>1</sup> / <sub>8</sub>	114 <sup>1</sup> / <sub>8</sub>	111 <sup>1</sup> / <sub>8</sub>	114 <sup>1</sup> / <sub>8</sub>	107 <sup>1</sup> / <sub>8</sub>	111 <sup>1</sup> / <sub>8</sub>	107 <sup>1</sup> / <sub>8</sub>	111 <sup>1</sup> / <sub>8</sub>	112 <sup>1</sup> / <sub>8</sub>	113 <sup>1</sup> / <sub>8</sub>	112 <sup>1</sup> / <sub>8</sub>	113 <sup>1</sup> / <sub>8</sub>	110 <sup>1</sup> / <sub>8</sub>	111 <sup>1</sup> / <sub>8</sub>	108 <sup>1</sup> / <sub>8</sub>	110 <sup>1</sup> / <sub>8</sub>	108 <sup>1</sup> / <sub>8</sub>	110 <sup>1</sup> / <sub>8</sub>	110 <sup>1</sup> / <sub>8</sub>	110 <sup>1</sup> / <sub>8</sub>	110 <sup>1</sup> / <sub>8</sub>	110 <sup>1</sup> / <sub>8</sub>	109 <sup>1</sup> / <sub>8</sub>	110 <sup>1</sup> / <sub>8</sub>	109 <sup>1</sup> / <sub>8</sub>	110 <sup>1</sup> / <sub>8</sub>
5-20s, 1867, coup.	111 <sup>7</sup> / <sub>8</sub>	114 <sup>7</sup> / <sub>8</sub>	112 <sup>7</sup> / <sub>8</sub>	114 <sup>7</sup> / <sub>8</sub>	108 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>
5-20s, 1868, coup.	111 <sup>3</sup> / <sub>4</sub>	114 <sup>3</sup> / <sub>4</sub>	111 <sup>3</sup> / <sub>4</sub>	114 <sup>3</sup> / <sub>4</sub>	108 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>
10-40s, coup.	109 <sup>3</sup> / <sub>4</sub>	113 <sup>1</sup> / <sub>4</sub>	111 <sup>1</sup> / <sub>4</sub>	114	104 <sup>3</sup> / <sub>4</sub>	108 <sup>3</sup> / <sub>4</sub>	108 <sup>3</sup> / <sub>4</sub>	108 <sup>3</sup> / <sub>4</sub>	107 <sup>3</sup> / <sub>4</sub>	108 <sup>3</sup> / <sub>4</sub>	107 <sup>3</sup> / <sub>4</sub>	108 <sup>3</sup> / <sub>4</sub>	106 <sup>3</sup> / <sub>4</sub>	108 <sup>3</sup> / <sub>4</sub>	106 <sup>3</sup> / <sub>4</sub>	108 <sup>3</sup> / <sub>4</sub>	106 <sup>3</sup> / <sub>4</sub>	108 <sup>3</sup> / <sub>4</sub>	106 <sup>3</sup> / <sub>4</sub>	108 <sup>3</sup> / <sub>4</sub>	106 <sup>3</sup> / <sub>4</sub>	108 <sup>3</sup> / <sub>4</sub>	106 <sup>3</sup> / <sub>4</sub>	108 <sup>3</sup> / <sub>4</sub>	106 <sup>3</sup> / <sub>4</sub>	108 <sup>3</sup> / <sub>4</sub>
6s, currency	109 <sup>1</sup> / <sub>8</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>4</sub>	111 <sup>7</sup> / <sub>8</sub>	110 <sup>3</sup> / <sub>8</sub>	113 <sup>1</sup> / <sub>8</sub>	110 <sup>3</sup> / <sub>8</sub>	113 <sup>1</sup> / <sub>8</sub>	112 <sup>1</sup> / <sub>8</sub>	112 <sup>7</sup> / <sub>8</sub>	113	114	110 <sup>1</sup> / <sub>4</sub>	114	110 <sup>1</sup> / <sub>4</sub>	112 <sup>1</sup> / <sub>4</sub>	111	112	111	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>
<b>1871.</b>																										
U. S. 6s of 1881, coup.	110 <sup>1</sup> / <sub>4</sub>	113 <sup>1</sup> / <sub>4</sub>	113	114 <sup>3</sup> / <sub>4</sub>	114 <sup>5</sup> / <sub>8</sub>	116 <sup>1</sup> / <sub>8</sub>	116 <sup>1</sup> / <sub>4</sub>	117 <sup>1</sup> / <sub>4</sub>	117	117 <sup>3</sup> / <sub>8</sub>	117 <sup>1</sup> / <sub>4</sub>	118 <sup>1</sup> / <sub>8</sub>	114 <sup>7</sup> / <sub>8</sub>	116 <sup>1</sup> / <sub>4</sub>	116	119	118	119 <sup>3</sup> / <sub>8</sub>	115 <sup>1</sup> / <sub>4</sub>	118 <sup>1</sup> / <sub>4</sub>	116 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>4</sub>	117 <sup>1</sup> / <sub>4</sub>	118	118	
5-20s, 1862, coup.	108 <sup>3</sup> / <sub>8</sub>	110 <sup>1</sup> / <sub>2</sub>	110 <sup>3</sup> / <sub>8</sub>	112 <sup>1</sup> / <sub>2</sub>	111 <sup>7</sup> / <sub>8</sub>	113	112 <sup>1</sup> / <sub>2</sub>	114	110 <sup>3</sup> / <sub>4</sub>	113 <sup>1</sup> / <sub>4</sub>	112	113 <sup>3</sup> / <sub>8</sub>	113 <sup>3</sup> / <sub>4</sub>	115 <sup>1</sup> / <sub>4</sub>	113 <sup>3</sup> / <sub>8</sub>	114 <sup>3</sup> / <sub>8</sub>	114 <sup>3</sup> / <sub>8</sub>	115 <sup>3</sup> / <sub>8</sub>	113 <sup>3</sup> / <sub>8</sub>	115 <sup>3</sup> / <sub>8</sub>	113 <sup>3</sup> / <sub>8</sub>	115 <sup>3</sup> / <sub>8</sub>	111	111 <sup>3</sup> / <sub>4</sub>	109 <sup>1</sup> / <sub>4</sub>	111
5-20s, 1864, coup.	107 <sup>7</sup> / <sub>8</sub>	109 <sup>1</sup> / <sub>2</sub>	110	111 <sup>7</sup> / <sub>8</sub>	111 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>4</sub>	114	110 <sup>7</sup> / <sub>8</sub>	111 <sup>3</sup> / <sub>4</sub>	111 <sup>7</sup> / <sub>8</sub>	113 <sup>1</sup> / <sub>4</sub>	113 <sup>1</sup> / <sub>4</sub>	114	114	114 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>4</sub>	115 <sup>1</sup> / <sub>4</sub>	113 <sup>1</sup> / <sub>4</sub>	115 <sup>1</sup> / <sub>4</sub>	113 <sup>1</sup> / <sub>4</sub>	115 <sup>1</sup> / <sub>4</sub>	110 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>
5-20s, 1865, coup.	108	108	110	112 <sup>1</sup> / <sub>4</sub>	111 <sup>3</sup> / <sub>4</sub>	112 <sup>1</sup> / <sub>4</sub>	114	110 <sup>3</sup> / <sub>4</sub>	111 <sup>3</sup> / <sub>4</sub>	111 <sup>3</sup> / <sub>4</sub>	113	114	113 <sup>1</sup> / <sub>4</sub>	114	114	114 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>4</sub>	115 <sup>1</sup> / <sub>4</sub>	113 <sup>1</sup> / <sub>4</sub>	115 <sup>1</sup> / <sub>4</sub>	113 <sup>1</sup> / <sub>4</sub>	115 <sup>1</sup> / <sub>4</sub>	110 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>
5-20s, 1865, new coup.	107	108 <sup>3</sup> / <sub>8</sub>	109	111	110 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	113	113	114	113 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>4</sub>	112 <sup>1</sup> / <sub>4</sub>	112 <sup>1</sup> / <sub>4</sub>	112 <sup>1</sup> / <sub>4</sub>	113 <sup>1</sup> / <sub>4</sub>	113 <sup>1</sup> / <sub>4</sub>	113 <sup>1</sup> / <sub>4</sub>	113 <sup>1</sup> / <sub>4</sub>	113 <sup>1</sup> / <sub>4</sub>	113 <sup>1</sup> / <sub>4</sub>	113 <sup>1</sup> / <sub>4</sub>	112	114 <sup>1</sup> / <sub>4</sub>	113	114 <sup>1</sup> / <sub>4</sub>
5-20s, 1867, coup.	107 <sup>1</sup> / <sub>4</sub>	108 <sup>3</sup> / <sub>8</sub>	109	111 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	113	113	114	112 <sup>1</sup> / <sub>4</sub>	114	113 <sup>1</sup> / <sub>4</sub>	114	113 <sup>1</sup> / <sub>4</sub>	115 <sup>1</sup> / <sub>4</sub>	113 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>4</sub>	112	114 <sup>1</sup> / <sub>4</sub>	112	114 <sup>1</sup> / <sub>4</sub>	113 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>4</sub>	113 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>4</sub>
5-20s, 1868, coup.	107 <sup>7</sup> / <sub>8</sub>	109 <sup>1</sup> / <sub>2</sub>	109 <sup>3</sup> / <sub>4</sub>	111 <sup>3</sup> / <sub>4</sub>	110 <sup>7</sup> / <sub>8</sub>	111 <sup>3</sup> / <sub>4</sub>	111 <sup>3</sup> / <sub>4</sub>	113	113	114 <sup>1</sup> / <sub>2</sub>	114	115	112 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub>	112	115	113 <sup>1</sup> / <sub>2</sub>	115	114 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub>
10-40s, coup.	106 <sup>3</sup> / <sub>4</sub>	109 <sup>3</sup> / <sub>4</sub>	109 <sup>1</sup> / <sub>2</sub>	111 <sup>7</sup> / <sub>8</sub>	108	109 <sup>3</sup> / <sub>4</sub>	108 <sup>3</sup> / <sub>4</sub>	109 <sup>1</sup> / <sub>2</sub>	109	110	109 <sup>3</sup> / <sub>4</sub>	110 <sup>3</sup> / <sub>4</sub>	108 <sup>3</sup> / <sub>4</sub>	110 <sup>3</sup> / <sub>4</sub>	109	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	111	111	111	111	111	109 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>
6s, currency	110	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>4</sub>	113 <sup>1</sup> / <sub>8</sub>	113 <sup>3</sup> / <sub>8</sub>	115 <sup>3</sup> / <sub>8</sub>	115 <sup>3</sup> / <sub>8</sub>	115 <sup>3</sup> / <sub>8</sub>	115 <sup>1</sup> / <sub>2</sub>	115 <sup>7</sup> / <sub>8</sub>	115 <sup>1</sup> / <sub>2</sub>	115 <sup>7</sup> / <sub>8</sub>	115 <sup>1</sup> / <sub>2</sub>	115 <sup>7</sup> / <sub>8</sub>	114	116 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>4</sub>	116 <sup>1</sup> / <sub>4</sub>	110 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>4</sub>	110 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>4</sub>	110 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>8</sub>	113 <sup>1</sup> / <sub>8</sub>
<b>1872.</b>																										
U. S. fund. 5s of 1881.	109 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>8</sub>	107 <sup>3</sup> / <sub>4</sub>	108 <sup>7</sup> / <sub>8</sub>	108 <sup>3</sup> / <sub>4</sub>	110	109 <sup>7</sup> / <sub>8</sub>	112 <sup>7</sup> / <sub>8</sub>	111 <sup>1</sup> / <sub>4</sub>	113	112 <sup>5</sup> / <sub>8</sub>	113 <sup>3</sup> / <sub>8</sub>	113 <sup>1</sup> / <sub>2</sub>	113 <sup>3</sup> / <sub>4</sub>	112 <sup>1</sup> / <sub>4</sub>	112 <sup>7</sup> / <sub>8</sub>	109 <sup>3</sup> / <sub>4</sub>	111 <sup>3</sup> / <sub>4</sub>	111	111 <sup>3</sup> / <sub>8</sub>	110	110 <sup>1</sup> / <sub>2</sub>	111	111 <sup>1</sup> / <sub>2</sub>	111	111 <sup>1</sup> / <sub>2</sub>
6s of 1881, reg.	114 <sup>1</sup> / <sub>8</sub>	114 <sup>1</sup> / <sub>4</sub>	114	114 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>4</sub>	114	116 <sup>1</sup> / <sub>4</sub>	114	116 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>4</sub>
6s of 1881, coup.	114 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>4</sub>	115 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>	114	115 <sup>1</sup> / <sub>2</sub>	114	115 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>4</sub>
5-20s, 1862, coup.	109 <sup>3</sup> / <sub>4</sub>	110 <sup>5</sup> / <sub>8</sub>	110 <sup>1</sup> / <sub>8</sub>	111 <sup>1</sup> / <sub>4</sub>	111	112 <sup>1</sup> / <sub>4</sub>	112 <sup>1</sup> / <sub>4</sub>	115 <sup>1</sup> / <sub>4</sub>	112 <sup>1</sup> / <sub>4</sub>	114	114	115	114 <sup>1</sup> / <sub>8</sub>	115 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>8</sub>	115 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>8</sub>	115 <sup>1</sup> / <sub>4</sub>	113	114 <sup>1</sup> / <sub>8</sub>	115 <sup>1</sup> / <sub>4</sub>	116 <sup>1</sup> / <sub>8</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>4</sub>	113 <sup>1</sup> / <sub>8</sub>
5-20s, 1864, coup.	109 <sup>1</sup> / <sub>2</sub>	110 <sup>3</sup> / <sub>4</sub>	110	111 <sup>3</sup> / <sub>4</sub>	111	112 <sup>3</sup> / <sub>4</sub>	112 <sup>3</sup> / <sub>4</sub>	115 <sup>1</sup> / <sub>4</sub>	112 <sup>3</sup> / <sub>4</sub>	113 <sup>1</sup> / <sub>4</sub>	114	115	114 <sup>1</sup> / <sub>8</sub>	115 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>8</sub>	115 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>8</sub>	115 <sup>1</sup> / <sub>4</sub>	113	114 <sup>1&lt;/</sup>						



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	
<b>1881.</b>																									
U. S. 5s of 1881, coup.	101 <sup>1</sup> / <sub>2</sub>	101 <sup>3</sup> / <sub>4</sub>	101 <sup>3</sup> / <sub>4</sub>	101 <sup>3</sup> / <sub>4</sub>	102	102 <sup>1</sup> / <sub>2</sub>	102 <sup>3</sup> / <sub>8</sub>	102 <sup>3</sup> / <sub>8</sub>	103 <sup>3</sup> / <sub>4</sub>	106 <sup>1</sup> / <sub>2</sub>	102 <sup>7</sup> / <sub>8</sub>	104	102 <sup>1</sup> / <sub>4</sub>	103	101 <sup>1</sup> / <sub>2</sub>	102 <sup>3</sup> / <sub>8</sub>	100 <sup>7</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>2</sub>	100 <sup>3</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	100 <sup>3</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>2</sub>
5s of 1881, coup.	101 <sup>1</sup> / <sub>2</sub>	101 <sup>7</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>4</sub>	101	100 <sup>7</sup> / <sub>8</sub>	102	102	102	101 <sup>5</sup> / <sub>8</sub>	105	103	104 <sup>1</sup> / <sub>4</sub>	101 <sup>5</sup> / <sub>8</sub>	102 <sup>3</sup> / <sub>8</sub>	101	101 <sup>1</sup> / <sub>2</sub>	101	101 <sup>1</sup> / <sub>2</sub>	99 <sup>3</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>2</sub>	101 <sup>7</sup> / <sub>8</sub>	102 <sup>1</sup> / <sub>2</sub>	101 <sup>3</sup> / <sub>4</sub>	101 <sup>3</sup> / <sub>4</sub>	
4 <sup>1</sup> / <sub>2</sub> s, 1891, coup.	112	112 <sup>3</sup> / <sub>8</sub>	111 <sup>3</sup> / <sub>4</sub>	112 <sup>7</sup> / <sub>8</sub>	111 <sup>1</sup> / <sub>2</sub>	112 <sup>3</sup> / <sub>8</sub>	112 <sup>3</sup> / <sub>8</sub>	114 <sup>3</sup> / <sub>8</sub>	114 <sup>3</sup> / <sub>8</sub>	116 <sup>1</sup> / <sub>2</sub>	114 <sup>7</sup> / <sub>8</sub>	115 <sup>3</sup> / <sub>8</sub>	114 <sup>3</sup> / <sub>8</sub>	114 <sup>7</sup> / <sub>8</sub>	113 <sup>3</sup> / <sub>4</sub>	114 <sup>3</sup> / <sub>8</sub>	112 <sup>7</sup> / <sub>8</sub>	113 <sup>3</sup> / <sub>8</sub>	113	113	113 <sup>3</sup> / <sub>4</sub>	114 <sup>5</sup> / <sub>8</sub>	113 <sup>3</sup> / <sub>4</sub>	114 <sup>5</sup> / <sub>8</sub>	
4s, 1907, coup.	112 <sup>3</sup> / <sub>8</sub>	113 <sup>1</sup> / <sub>2</sub>	112 <sup>3</sup> / <sub>8</sub>	114	112 <sup>7</sup> / <sub>8</sub>	114 <sup>3</sup> / <sub>8</sub>	113 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub>	118 <sup>1</sup> / <sub>2</sub>	118 <sup>1</sup> / <sub>2</sub>	118 <sup>1</sup> / <sub>2</sub>	115 <sup>3</sup> / <sub>4</sub>	117 <sup>1</sup> / <sub>4</sub>	114 <sup>3</sup> / <sub>4</sub>	116 <sup>3</sup> / <sub>8</sub>	116	117 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>	116 <sup>3</sup> / <sub>8</sub>	116	117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	118 <sup>3</sup> / <sub>8</sub>	
Currency 6s, reg.	133	133			131	131	133	133	135	135	134	134											129	130	
<b>1882.</b>																									
U. S. 5s of 1881 (a) coup.	100 <sup>3</sup> / <sub>4</sub>	101	100 <sup>7</sup> / <sub>8</sub>	101	100 <sup>3</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>4</sub>	101 <sup>3</sup> / <sub>8</sub>	100	100 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	102	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>	101 <sup>5</sup> / <sub>8</sub>	100 <sup>1</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	101 <sup>3</sup> / <sub>8</sub>
5s of 1881 (a) coup.	102 <sup>3</sup> / <sub>8</sub>	102 <sup>3</sup> / <sub>4</sub>	101 <sup>7</sup> / <sub>8</sub>	102 <sup>1</sup> / <sub>2</sub>	102	103 <sup>1</sup> / <sub>8</sub>	101 <sup>7</sup> / <sub>8</sub>	103	101 <sup>1</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>8</sub>	101 <sup>3</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>	101 <sup>5</sup> / <sub>8</sub>	100 <sup>1</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	
4 <sup>1</sup> / <sub>2</sub> s, 1891, coup.	114 <sup>3</sup> / <sub>8</sub>	114 <sup>7</sup> / <sub>8</sub>	114 <sup>3</sup> / <sub>8</sub>	114 <sup>7</sup> / <sub>8</sub>	113 <sup>3</sup> / <sub>8</sub>	113 <sup>3</sup> / <sub>4</sub>	115 <sup>1</sup> / <sub>4</sub>	116 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>4</sub>	114 <sup>3</sup> / <sub>8</sub>	114 <sup>3</sup> / <sub>4</sub>	114	115	114 <sup>3</sup> / <sub>8</sub>	114 <sup>3</sup> / <sub>8</sub>	112 <sup>7</sup> / <sub>8</sub>	113	113	113 <sup>1</sup> / <sub>4</sub>	113 <sup>1</sup> / <sub>4</sub>	113	113 <sup>1</sup> / <sub>4</sub>	112 <sup>7</sup> / <sub>8</sub>	
4s, 1907, coup.	117 <sup>1</sup> / <sub>4</sub>	118 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>8</sub>	118 <sup>3</sup> / <sub>8</sub>	118	119 <sup>3</sup> / <sub>8</sub>	118 <sup>3/<sub>8</sub></sup>	121 <sup>1</sup> / <sub>2</sub>	120 <sup>3</sup> / <sub>8</sub>	121 <sup>1/<sub>2</sub></sup>	120 <sup>1</sup> / <sub>8</sub>	120 <sup>3/<sub>4</sub></sup>	118 <sup>3/<sub>8</sub></sup>	120 <sup>3/<sub>8</sub></sup>	119 <sup>3/<sub>8</sub></sup>	120 <sup>1/<sub>4</sub></sup>	119 <sup>1</sup> / <sub>2</sub>	120 <sup>1/<sub>4</sub></sup>	119 <sup>1</sup> / <sub>2</sub>	120 <sup>1/<sub>4</sub></sup>	119 <sup>1</sup> / <sub>2</sub>	120 <sup>1/<sub>4</sub></sup>	118 <sup>3/<sub>8</sub></sup>	119 <sup>1</sup> / <sub>2</sub>	
Currency 6s, reg.	131	131																							
Optional 3s, reg.																							102 <sup>1</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>4</sub>	
(a) Continued at 3 <sup>1</sup> / <sub>2</sub> %.																							101 <sup>3</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>8</sub>	
<b>1883.</b>																									
U. S. 5s of 1881 (a) coup.	102	104	103 <sup>3</sup> / <sub>8</sub>	103 <sup>3</sup> / <sub>8</sub>	112 <sup>1</sup> / <sub>2</sub>	113 <sup>3/<sub>8</sub></sup>	113 <sup>1</sup> / <sub>2</sub>	113 <sup>3/<sub>8</sub></sup>	113	113 <sup>3/<sub>8</sub></sup>	112 <sup>3</sup> / <sub>8</sub>	113	112 <sup>3</sup> / <sub>8</sub>	113	112 <sup>3</sup> / <sub>8</sub>	113	112 <sup>1</sup> / <sub>2</sub>	114	113 <sup>3</sup> / <sub>4</sub>	114 <sup>7</sup> / <sub>8</sub>	113 <sup>3</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub>	115	
4 <sup>1</sup> / <sub>2</sub> s, 1891, coup.	112 <sup>3</sup> / <sub>4</sub>	113 <sup>3</sup> / <sub>8</sub>	113 <sup>1</sup> / <sub>4</sub>	113 <sup>3</sup> / <sub>8</sub>	112 <sup>1</sup> / <sub>2</sub>	113 <sup>3/<sub>8</sub></sup>	113 <sup>1</sup> / <sub>2</sub>	113 <sup>3/<sub>8</sub></sup>	113	113 <sup>3/<sub>8</sub></sup>	112 <sup>3</sup> / <sub>8</sub>	113	112 <sup>3</sup> / <sub>8</sub>	113	112 <sup>3</sup> / <sub>8</sub>	113	112 <sup>1</sup> / <sub>2</sub>	114	113 <sup>3</sup> / <sub>4</sub>	114 <sup>7</sup> / <sub>8</sub>	113 <sup>3</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub>	115	
4s, 1907, coup.	118 <sup>3</sup> / <sub>8</sub>	119 <sup>3</sup> / <sub>4</sub>	118 <sup>3</sup> / <sub>8</sub>	120	119	120 <sup>1</sup> / <sub>2</sub>	119 <sup>3</sup> / <sub>8</sub>	120	119	119 <sup>7</sup> / <sub>8</sub>	119 <sup>3</sup> / <sub>8</sub>	120	119 <sup>3</sup> / <sub>8</sub>	120	118 <sup>1</sup> / <sub>2</sub>	119 <sup>1</sup> / <sub>2</sub>	118 <sup>3</sup> / <sub>8</sub>	119 <sup>3</sup> / <sub>8</sub>	119 <sup>3</sup> / <sub>8</sub>	121 <sup>1</sup> / <sub>2</sub>	119 <sup>3</sup> / <sub>8</sub>	121 <sup>1</sup> / <sub>2</sub>	122 <sup>3</sup> / <sub>8</sub>	123 <sup>1</sup> / <sub>2</sub>	
Optional 3s, reg.	103 <sup>1</sup> / <sub>8</sub>	104 <sup>1</sup> / <sub>2</sub>	103 <sup>3</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>8</sub>	104 <sup>1/<sub>4</sub></sup>	103	103 <sup>3/<sub>8</sub></sup>	103 <sup>1</sup> / <sub>4</sub>	103 <sup>3/<sub>8</sub></sup>	103 <sup>1</sup> / <sub>2</sub>	104	103	103 <sup>3/<sub>8</sub></sup>	103	103 <sup>3/<sub>8</sub></sup>	101 <sup>1</sup> / <sub>2</sub>	103 <sup>3/<sub>8</sub></sup>	100 <sup>1</sup> / <sub>4</sub>	100 <sup>1/<sub>2</sub></sup>	100 <sup>1/<sub>4</sub></sup>	100 <sup>3/<sub>8</sub></sup>	100 <sup>3/<sub>8</sub></sup>	102	
Currency 6s, reg.	131 <sup>1</sup> / <sub>2</sub>	131 <sup>1</sup> / <sub>2</sub>																					134	134 <sup>1</sup> / <sub>2</sub>	
(a) Continued at 3 <sup>1</sup> / <sub>2</sub> %.																							136	136 <sup>1</sup> / <sub>2</sub>	
<b>1884.</b>																									
U. S. 4 <sup>1</sup> / <sub>2</sub> s, 1891, coup.	114 <sup>3</sup> / <sub>8</sub>	114 <sup>7</sup> / <sub>8</sub>	114 <sup>3</sup> / <sub>8</sub>	114 <sup>5</sup> / <sub>8</sub>	113 <sup>1</sup> / <sub>4</sub>	113 <sup>3/<sub>8</sub></sup>	113	113 <sup>3/<sub>8</sub></sup>	110	113 <sup>3/<sub>8</sub></sup>	110 <sup>3</sup> / <sub>8</sub>	111 <sup>5</sup> / <sub>8</sub>	112	112 <sup>3/<sub>8</sub></sup>			111 <sup>7</sup> / <sub>8</sub>	112 <sup>3/<sub>8</sub></sup>	112 <sup>3/<sub>8</sub></sup>	113 <sup>3/<sub>4</sub></sup>	113 <sup>3/<sub>4</sub></sup>	113 <sup>3/<sub>4</sub></sup>	114 <sup>1</sup> / <sub>2</sub>	112 <sup>3</sup> / <sub>4</sub>	
4s, 1907, coup.	123 <sup>1</sup> / <sub>4</sub>	124 <sup>1/<sub>4</sub></sup>	123 <sup>3/<sub>8</sub></sup>	123 <sup>7/<sub>8</sub></sup>	123 <sup>3/<sub>4</sub></sup>	124 <sup>7/<sub>8</sub></sup>	123 <sup>1/<sub>4</sub></sup>	124	118 <sup>1</sup> / <sub>2</sub>	123 <sup>1/<sub>4</sub></sup>	118 <sup>1</sup> / <sub>2</sub>	120 <sup>3/<sub>4</sub></sup>	118 <sup>1</sup> / <sub>2</sub>	120 <sup>3/<sub>4</sub></sup>	119 <sup>3</sup> / <sub>8</sub>	120 <sup>3/<sub>4</sub></sup>	120	121 <sup>1/<sub>2</sub></sup>	119 <sup>3</sup> / <sub>8</sub>	121 <sup>1/<sub>2</sub></sup>	119 <sup>3</sup> / <sub>8</sub>	121 <sup>1/<sub>2</sub></sup>	122 <sup>3/<sub>4</sub></sup>	123 <sup>1/<sub>2</sub></sup>	
Option 3s, reg.	100 <sup>3</sup> / <sub>8</sub>	100 <sup>7</sup> / <sub>8</sub>	101	101	101	101	100 <sup>3</sup> / <sub>4</sub>	101 <sup>1/<sub>4</sub></sup>	100	100 <sup>3/<sub>8</sub></sup>	100	100 <sup>3/<sub>4</sub></sup>	100	100 <sup>3/<sub>4</sub></sup>	100 <sup>3/<sub>4</sub></sup>	100 <sup>3/<sub>4</sub></sup>	100 <sup>3/<sub>4</sub></sup>	101	100 <sup>1/<sub>4</sub></sup>	101	100 <sup>1/<sub>4</sub></sup>	101	101	101	
Currency 6s, reg.	134 <sup>3</sup> / <sub>4</sub>	134 <sup>3</sup> / <sub>4</sub>	135 <sup>1</sup> / <sub>4</sub>	135 <sup>1</sup> / <sub>4</sub>																					
<b>1885.</b>																									
U. S. 4 <sup>1</sup> / <sub>2</sub> s, 1891, coup.	112 <sup>3</sup> / <sub>8</sub>	112 <sup>7</sup> / <sub>8</sub>	112 <sup>1</sup> / <sub>2</sub>	112 <sup>7</sup> / <sub>8</sub>	112	112 <sup>1/<sub>2</sub></sup>	112 <sup>3/<sub>8</sub></sup>	112 <sup>3/<sub>8</sub></sup>	112 <sup>3/<sub>4</sub></sup>	113 <sup>1/<sub>4</sub></sup>	112 <sup>1/<sub>2</sub></sup>	112 <sup>3/<sub>8</sub></sup>	112 <sup>3/<sub>8</sub></sup>	112 <sup>3/<sub>8</sub></sup>	112 <sup>3/<sub>8</sub></sup>	112 <sup>3/<sub>8</sub></sup>	112 <sup>3/<sub>8</sub></sup>	112 <sup>3/<sub>8</sub></sup>	112 <sup>3/<sub>8</sub></sup>	112 <sup>3/<sub>8</sub></sup>	112 <sup>3/<sub>8</sub></sup>	112 <sup>3/<sub>8</sub></sup>	112 <sup>3/<sub>8</sub></sup>	112 <sup>3/<sub>8</sub></sup>	
4s, 1907, coup.	121 <sup>1</sup> / <sub>2</sub>	122 <sup>1/<sub>2</sub></sup>	121 <sup>3/<sub>8</sub></sup>	122 <sup>3/<sub>8</sub></sup>	122 <sup>1/<sub>2</sub></sup>	122 <sup>3/<sub>8</sub></sup>	121 <sup>3/<sub>8</sub></sup>	122 <sup>1/<sub>2</sub></sup>	121 <sup>3/<sub>8</sub></sup>	122 <sup>1/<sub>2</sub></sup>	122 <sup>1/<sub>2</sub></sup>	123 <sup>1/<sub>8</sub></sup>	122 <sup>3/<sub>8</sub></sup>	122 <sup>3/<sub>8</sub></sup>	122 <sup>3/<sub>8</sub></sup>	123 <sup>1/<sub>8</sub></sup>	122 <sup>3/<sub>8</sub></sup>	123 <sup>1/<sub>8</sub></sup>	122 <sup>3/<sub>8</sub></sup>	123 <sup>1/<sub>8</sub></sup>	122 <sup>3/<sub>8</sub></sup>	123 <sup>1/<sub>8</sub></sup>	123 <sup>1/<sub>8</sub></sup>	123 <sup>1/<sub>8</sub></sup>	
Optional 3s, reg.	101	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	102	101	101 <sup>1</sup> / <sub>2</sub>	101	102 <sup>1/<sub>2</sub></sup>	102 <sup>3/<sub>8</sub></sup>	103 <sup>1/<sub>4</sub></sup>	103 <sup>1/<sub>4</sub></sup>	104 <sup>1/<sub>4</sub></sup>	103 <sup>3/<sub>8</sub></sup>	103 <sup>3/<sub>8</sub></sup>	102 <sup>7/<sub>8</sub></sup>	103 <sup>1/<sub>4</sub></sup>	103 <sup>1/<sub>4</sub></sup>	103 <sup>1/<sub>4</sub></sup>	103 <sup>1/<sub>4</sub></sup>	103 <sup>1/<sub>4</sub></sup>	103 <sup>1/<sub>4</sub></sup>	103 <sup>1/<sub>4</sub></sup>	102 <sup>3/<sub>4</sub></sup>	104	
Currency 6s, reg.	134	134																							
<b>1886.</b>																									
U. S. 4 <sup>1</sup> / <sub>2</sub> s, 1891, coup.	112 <sup>1</sup> / <sub>2</sub>	112 <sup>3/<sub>4</sub></sup>	112 <sup>3/<sub>4</sub></sup>	114	111 <sup>3</sup> / <sub>4</sub>	112 <sup>3/<sub>8</sub></sup>	112 <sup>1</sup> / <sub>2</sub>	112 <sup>1/<sub>2</sub></sup>	112 <sup>3/<sub>8</sub></sup>	112 <sup>3/<sub>4</sub></sup>	111 <sup>3</sup> / <sub>4</sub>	112 <sup>1/<sub>2</sub></sup>	111 <sup>3</sup> / <sub>4</sub>	112 <sup>1/<sub>2</sub></sup>	111 <sup>3</sup> / <sub>4</sub>	111 <sup>7</sup> / <sub>8</sub>	109 <sup>7</sup> / <sub>8</sub>	112 <sup>1/<sub>2</sub></sup>	111 <sup>3/<sub>4</sub></sup>	112 <sup>1/<sub>2</sub></sup>	111 <sup>3/<sub>4</sub></sup>	112 <sup>1/<sub>2</sub></sup>	110 <sup>7</sup> / <sub>8</sub>	111 <sup>1/<sub>2</sub></sup>	
4s, 1907, coup.	123	124	124 <sup>1</sup> / <sub>4</sub>	127 <sup>3/<sub>8</sub></sup>	125 <sup>3</sup> / <sub>4</sub>	127 <sup>1/<sub>2</sub></sup>	125 <sup>3/<sub>8</sub></sup>	126 <sup>1/<sub>2</sub></sup>	125 <sup>3/<sub>4</sub></sup>	126 <sup>1/<sub>4</sub></sup>	116	127 <sup>3/<sub>8</sub></sup>	125 <sup>3/<sub>8</sub></sup>	127	125 <sup>3/<sub>8</sub></sup>	127	126 <sup>1/<sub>2</sub></sup>	127	126 <sup>1/<sub>2</sub></sup>	128 <sup>3/<sub>4</sub></sup>	127 <sup>1/<sub>2</sub></sup>	129	127	129 <sup>1</sup> / <sub>4</sub>	
Optional 3s, reg.	100 <sup>3</sup> / <sub>4</sub>	102 <sup>1/<sub>2</sub></sup>	100 <sup>3</sup> / <sub>8</sub>	101	100 <sup>7</sup> / <sub>8</sub>	101 <sup>1/<sub>2</sub></sup>	100 <sup>7</sup> / <sub>8</sub>	101 <sup>3/<sub>4</sub></sup>	100 <sup>7</sup> / <sub>8</sub>	101 <sup>1/<sub>2</sub></sup>	101 <sup>3/<sub>8</sub></sup>	102 <sup>1/<sub>2</sub></sup>	100 <sup>3</sup> / <sub>4</sub>	100 <sup>3/<sub>4</sub></sup>	100 <sup>3/<sub>4</sub></sup>	100 <sup>3/<sub>4</sub></sup>	100 <sup>1/<sub>2</sub></sup>	100 <sup>1/<sub>2</sub></sup>	100	100 <sup>1/<sub>4</sub></sup>	100	100 <sup>1/<sub>4</sub></sup>	100	101	
Currency 6s, reg.	135 <sup>1</sup> / <sub>4</sub>	135 <sup>1</sup> / <sub>4</sub>	136 <sup>1</sup> / <sub>8</sub>	136 <sup>1/<sub>8</sub></sup>																					
<b>1887.</b>																									
U. S. 4 <sup>1</sup> / <sub>2</sub> s, 1891, coup.	109 <sup>3</sup> / <sub>4</sub>	118 <sup>1/<sub>2</sub>&lt;/</sup>																							







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	
<b>1908</b>																									
U. S. cons. 2s, 1930, coup.	104 <sup>1</sup> / <sub>8</sub>	104 <sup>1</sup> / <sub>8</sub>												104	104										
3s, 1908-18, coupon	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101	101 <sup>3</sup> / <sub>8</sub>	101	101 <sup>5</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>2</sub>	102	101 <sup>1</sup> / <sub>4</sub>	101 <sup>3</sup> / <sub>8</sub>				100 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>							100 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>
3s, 1908-18, small, coup.	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	102	101 <sup>1</sup> / <sub>4</sub>	101 <sup>3</sup> / <sub>8</sub>				100 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>							100 <sup>1</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>4</sub>
4s, 1925, coupon	120 <sup>3</sup> / <sub>4</sub>	121 <sup>3</sup> / <sub>4</sub>	121	122 <sup>1</sup> / <sub>2</sub>	122 <sup>1</sup> / <sub>2</sub>	122 <sup>1</sup> / <sub>2</sub>	123	123 <sup>1</sup> / <sub>2</sub>						122 <sup>1</sup> / <sub>2</sub>	122 <sup>1</sup> / <sub>2</sub>			122 <sup>1</sup> / <sub>2</sub>	122 <sup>1</sup> / <sub>2</sub>					122	122
2s, 1936, Pan. Can. regis.	104 <sup>1</sup> / <sub>8</sub>	104 <sup>1</sup> / <sub>8</sub>	104	104	104	104 <sup>1</sup> / <sub>2</sub>	103 <sup>3</sup> / <sub>4</sub>	104	103 <sup>1</sup> / <sub>2</sub>	103 <sup>3</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>4</sub>	104	103 <sup>3</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>4</sub>	104	104	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>
Cons. 2s, 1930, regis.	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	100	100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>8</sub>
3s, 1908-18, registered	118 <sup>1</sup> / <sub>2</sub>	118 <sup>1</sup> / <sub>2</sub>	119	119	120 <sup>1</sup> / <sub>2</sub>	122 <sup>1</sup> / <sub>4</sub>								122	122	121 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub>	121	121	120 <sup>3</sup> / <sub>8</sub>	120 <sup>3</sup> / <sub>8</sub>	120 <sup>3</sup> / <sub>8</sub>	121	101	101
4s, 1925, registered																									
<b>1909</b>																									
U. S. cons. 2s, 1930, coupon.	103	103																							
3s, 1908-18, coupon	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>8</sub>	101 <sup>3</sup> / <sub>8</sub>	101 <sup>3</sup> / <sub>8</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>					101	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>
4s, 1925, coupon	102 <sup>7</sup> / <sub>8</sub>	102 <sup>7</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>2</sub>	102					121	121				119 <sup>1</sup> / <sub>2</sub>	121	118	119 <sup>1</sup> / <sub>4</sub>	117 <sup>1</sup> / <sub>4</sub>	118	117 <sup>1</sup> / <sub>2</sub>	118	117 <sup>1</sup> / <sub>2</sub>	118	116 <sup>3</sup> / <sub>8</sub>	116 <sup>3</sup> / <sub>8</sub>
Cons. 2s, 1930, registered	102 <sup>7</sup> / <sub>8</sub>	102 <sup>7</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>2</sub>	102					101 <sup>5</sup> / <sub>8</sub>	101 <sup>5</sup> / <sub>8</sub>	101 <sup>5</sup> / <sub>8</sub>	101 <sup>5</sup> / <sub>8</sub>	101 <sup>5</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>			100 <sup>3</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>8</sub>
3s, 1908-18, registered	103 <sup>3</sup> / <sub>8</sub>	103 <sup>3</sup> / <sub>8</sub>							119 <sup>1</sup> / <sub>4</sub>	119 <sup>1</sup> / <sub>4</sub>				102	102	101	102	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>
4s, 1925, registered									117 <sup>3</sup> / <sub>4</sub>	117 <sup>3</sup> / <sub>4</sub>				116 <sup>1</sup> / <sub>4</sub>	116 <sup>1</sup> / <sub>4</sub>	116 <sup>1</sup> / <sub>4</sub>	116 <sup>1</sup> / <sub>4</sub>	116 <sup>1</sup> / <sub>4</sub>	116 <sup>1</sup> / <sub>4</sub>	116 <sup>1</sup> / <sub>4</sub>	116 <sup>1</sup> / <sub>4</sub>	116 <sup>1</sup> / <sub>4</sub>	116 <sup>1</sup> / <sub>4</sub>	115	116 <sup>1</sup> / <sub>8</sub>
2s, 1936, Pan. Canal regis.			101 <sup>1</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>8</sub>	101	101								100 <sup>3</sup> / <sub>8</sub>	100 <sup>3/<sub>8</sub></sup>	100 <sup>3</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>8</sub>
2s, 1938, Pan. Canal regis.			101	101 <sup>3</sup> / <sub>8</sub>																100	100				
<b>1910</b>																									
U. S. cons. 2s, 1930, coup.			100 <sup>1</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>4</sub>																					
3s, 1908-18, coupon	101 <sup>3</sup> / <sub>4</sub>	102	102 <sup>3</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>2</sub>	103	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>3</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	101 <sup>3</sup> / <sub>8</sub>					102	102				101 <sup>3</sup> / <sub>4</sub>	102
3s, 1908-18, small, coup.			102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>3</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	101 <sup>3</sup> / <sub>8</sub>											101 <sup>3</sup> / <sub>4</sub>	102
4s, 1925, coup.	114 <sup>3</sup> / <sub>4</sub>	115 <sup>3</sup> / <sub>4</sub>	115 <sup>1</sup> / <sub>4</sub>	115 <sup>1</sup> / <sub>4</sub>	114 <sup>3</sup> / <sub>4</sub>	114 <sup>3</sup> / <sub>4</sub>			114 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub>	115	114 <sup>3</sup> / <sub>4</sub>	114 <sup>3</sup> / <sub>4</sub>	115	115	115 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>						115 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>
Cons 2s, 1930, reg.	100 <sup>2</sup> / <sub>100</sub>	100 <sup>7</sup> / <sub>8</sub>	100 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>			101	101	100 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>	101	101 <sup>1</sup> / <sub>4</sub>										100 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>
3s, 1908-18, reg.			101 <sup>3</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>			102 <sup>1</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>4</sub>										102	102
4s, 1925, reg.	115 <sup>1</sup> / <sub>4</sub>	115 <sup>1</sup> / <sub>4</sub>	115 <sup>1</sup> / <sub>4</sub>	115 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>2</sub>	114 <sup>7</sup> / <sub>8</sub>			114 <sup>1</sup> / <sub>2</sub>	114 <sup>7</sup> / <sub>8</sub>	114 <sup>3</sup> / <sub>4</sub>	114 <sup>3</sup> / <sub>4</sub>	114 <sup>3</sup> / <sub>4</sub>	114 <sup>3</sup> / <sub>4</sub>	114 <sup>3</sup> / <sub>4</sub>	114 <sup>3</sup> / <sub>4</sub>	114 <sup>3</sup> / <sub>4</sub>	114 <sup>3</sup> / <sub>4</sub>	114 <sup>3</sup> / <sub>4</sub>	114 <sup>3</sup> / <sub>4</sub>	114 <sup>3</sup> / <sub>4</sub>	114 <sup>3</sup> / <sub>4</sub>	114 <sup>3</sup> / <sub>4</sub>	114 <sup>3</sup> / <sub>4</sub>	114 <sup>3</sup> / <sub>4</sub>
2s, 1936, Pan. Canal regis.																				100 <sup>3</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>8</sub>				100 <sup>3</sup> / <sub>8</sub>
2s, 1938, Pan. Canal regis.																				101 <sup>1</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>8</sub>				101 <sup>1</sup> / <sub>8</sub>
Philippine Islands land purchase 4s, 1914-34														100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>										

# FOREIGN GOVERNMENT SECURITIES

PRICES 1904 TO 1910, INCLUSIVE.

The table below shows the course of prices of Foreign Government Securities on the New York Stock Exchange since 1904, when this class of securities was first dealt in. For the years 1904, 1905, 1906, 1907 and 1908 the prices quoted are flat, while those for 1909 and 1910, in accordance with the rule adopted by the Stock Exchange, are "and interest"—that is, the buyer must pay accrued interest in addition to the quoted price.

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	
<b>1904</b>																									
Imperial Japanese Gov't—																									
Sterling loan 1911.....6																									
2d series 1911.....6																									
Republic Cuba 1904 loan.....5																									
U S Mexico 1899 loan.....5																									
Gold debt of 1904.....4																									
<b>1905</b>																									
Imperial Japanese Gov't—																									
Sterling loan 1911.....6	94 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>8</sub>	98 <sup>1</sup> / <sub>4</sub>	102	101	103 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>4</sub>	101 <sup>3</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>8</sub>	102	100	102	100 <sup>3</sup> / <sub>8</sub>	102 <sup>1</sup> / <sub>2</sub>	98 <sup>5</sup> / <sub>8</sub>	102 <sup>1</sup> / <sub>2</sub>	98	99 <sup>1</sup> / <sub>2</sub>	99	100	
2d series 1911.....6	90 <sup>1</sup> / <sub>8</sub>	96 <sup>1</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>8</sub>	100	99	101 <sup>1</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>4</sub>	98	94 <sup>7</sup> / <sub>8</sub>	99 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>8</sub>	99 <sup>1</sup> / <sub>2</sub>	98 <sup>5</sup> / <sub>8</sub>	100	99 <sup>1</sup> / <sub>4</sub>	101	100 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	97 <sup>3</sup> / <sub>4</sub>	102	97 <sup>1</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>8</sub>	98 <sup>1</sup> / <sub>8</sub>	96 <sup>3</sup> / <sub>4</sub>	
Sterling loan 1925.....4 <sup>1</sup> / <sub>2</sub>																									
2d series 1925.....4 <sup>1</sup> / <sub>2</sub>																									
Republic Cuba 1904 loan.....5	103 <sup>1</sup> / <sub>4</sub>	106 <sup>1</sup> / <sub>2</sub>	106 <sup>3</sup> / <sub>8</sub>	108	104 <sup>3</sup> / <sub>4</sub>	105 <sup>7</sup> / <sub>8</sub>	104 <sup>1</sup> / <sub>2</sub>	105 <sup>7</sup> / <sub>8</sub>	104 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	107	106 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>8</sub>	107	108 <sup>1</sup> / <sub>4</sub>	105	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>					



# STATE SECURITIES—RECORD OF.

PRICES 1860 TO 1910, 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. <i>Compiled from Sale Prices.</i>	1860.		1861.		1862.		1863.		1864.		1865.							
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.						
Ohio, 6s, 1886	106½	Jan	113½	Aug	87	Dec	109	Feb	93	Jan	115	Nov	---	---	---	---	---	---
Kentucky 6s	99	Dec	106¾	June	65	April	97	Jan	70½	Jan	100	Dec	---	---	---	---	---	---
Illinois, Int. Imp. Stock, 1847	100	Feb	106½	Oct	---	---	---	---	---	---	---	---	---	---	---	---	---	---
"    "    interest	100	Mch	100½	July	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Illinois 6s, 1879, coupon	104½	May	106½	Sept	75	June	85¼	Sept	80¼	Jan	110	Dec	---	---	---	---	---	---
Illinois War Loan	---	---	---	---	---	---	---	---	77	Jan	105½	Dec	---	---	---	---	---	---
Indiana 5%	86	Jan	93	Aug	75	July	93	April	75	Feb	84	May	---	---	---	---	---	---
Michigan 6%	98	Mch	106	June	77	Dec	83¾	Oct	77¾	Jan	105	Dec	---	---	---	---	---	---
Tennessee 6%	64	Dec	93	June	34¼	June	77	Mch	42	Jan	65	Feb	57	Jan	67½	May	52	July
Tennessee 6% new bonds	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Virginia 6% new bonds	73	Dec	95	Mch	36	April	81	Mch	49	Jan	65½	Oct	49	Dec	75	Feb	47	Jan
Virginia 6% new bonds	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
North Carolina 6%	77½	Dec	100	Sept	44	June	82½	Feb	60	Jan	74	June	53	Dec	80	Mch	49	Jan
North Carolina 6% new bonds	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
North Carolina 6% special tax	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Missouri 6%	61	Dec	84½	June	35	May	72	Jan	40	Jan	56½	Feb	59½	Dec	75	May	60	Oct
Louisiana 6%	94	Jan	99½	Oct	45	May	77½	Mch	59	Jan	70	Mch	55	Nov	80	Mch	52	Feb
California 7%	82	Jan	95	Sept	71½	May	88	Jan	76¾	Jan	116½	Dec	114	Aug	139¼	Mch	123	Jan

## 1866 to 1871, inclusive.

DESCRIPTION. <i>Compiled from Sale Prices.</i>	1866.		1867.		1868.		1869.		1870.		1871.							
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.						
Tennessee 6%	84	Mch	100	June	61	Jan	70¼	July	59½	Jan	78½	June	49¼	Dec	70	Jan	52½	Jan
Tennessee 6% new bonds	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Virginia 6%	60	Nov	72	Jan	41	Mch	60	Jan	43½	Jan	60	May	47	Dec	69½	Jan	45½	Mch
Virginia 6% new bonds	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
North Carolina 6%	73	Nov	88	Jan	45	Mch	60½	July	50	Jan	79	June	49	Sept	63¼	Jan	57	Jan
North Carolina 6% new bonds	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
North Carolina 6% special tax	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Missouri 6%	71	Mch	93¼	Dec	86¼	Mch	106	July	84	Nov	108	Feb	85	Sept	96½	June	85	Jan
Louisiana 6%	80	Jan	100	Sept	80	Feb	90	Jan	80	Nov	108	Feb	85	Sept	96½	June	85	Jan
California 7%	106	April	120	Oct	115	Jan	128	Dec	128	Dec	134	Mch	---	---	---	---	---	---
Connecticut 6s	---	---	---	---	98½	Jan	102	Sept	---	---	---	---	---	---	---	---	---	---
Rhode Island 6s	---	---	---	---	99	April	100	Mch	---	---	---	---	---	---	---	---	---	---

## 1872 to 1877, inclusive.

DESCRIPTION. <i>Compiled from Prices Btd.</i>	1872.		1873.		1874.		1875.		1876.		1877.							
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.						
Alabama—5s, 1886	55	Mch	62½	May	45	July	57	Jan	25	Jan	39	Dec	25	Dec	41½	Jan	26	Jan
8s of 1888	80	Aug	90	Jan	45	Aug	82	Feb	40	April	45	July	25	Dec	42	April	26	Jan
Arkansas—6s, fund	40	Nov	57½	June	25	June	40	Feb	8	Sept	35	Mch	20	Jan	38	Dec	25	June
7s, Little Rock & Ft. Smith	50	Aug	60	Feb	15	Nov	27	July	5	Aug	23	Jan	8	Mch	17	June	3	Dec
California—7s	109	Sept	115	June	101	Dec	116	June	110	Jan	114	Nov	105	Jan	117	May	---	---
Connecticut—6s	98	Jan	102½	Dec	97	Oct	102¾	June	97	Jan	106	Dec	103	Jan	110	Dec	105	Jan
Georgia—6s	70	Jan	77	Jan	59	Nov	82	May	65	Jan	80	Dec	80	Jan	96	Sept	91	Aug
7s, new	84	Feb	90	May	70	Nov	91	May	82	Jan	92	Dec	88½	Jan	104	Dec	100½	Jan
Illinois—6s, 1879, coupon	---	---	---	---	85	Nov	99	July	95	Jan	102	June	99	Jan	104	Dec	100	July
Kentucky—6s	95	Jan	101	July	95	Jan	100	Aug	97½	July	102	Nov	100	Jan	104	Dec	100	July
Louisiana—6s, Levee	50	Oct	67½	April	50	Jan	55	Aug	15	June	28	Nov	25	Jan	40	Dec	37	Dec
7s, consol	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Michigan—6s, 1883	---	---	---	---	85	Nov	98	May	94	Jan	104	Dec	101	Jan	107½	Oct	103	Aug
Missouri—6s, long	91½	Sept	97½	June	85	Oct	96¾	Jan	92½	Aug	98¾	Dec	94½	Jan	102¾	June	101¾	Jan
New York—6s, bounty, coup.	105¼	Oct	109	May	103	Nov	108	June	103½	Jan	110	May	105½	Jan	109	June	102	July
North Carolina, 6s, old, J. & J.	30½	May	35¼	Mch	20	Oct	33½	Jan	18	June	29	Jan	15	Dec	27	Jan	13	Sept
6s, new, J. & J.	15	Jan	23	Mch	14	Dec	19	Jan	16	Aug	11½	Mch	7	Dec	16	Jan	5	Oct
6s, special tax	10	Oct	16	Mch	5	Nov	17½	June	5	Sept	11½	Feb	1	Aug	4¾	May	¾	Aug
Ohio—6s, 1886	---	---	---	---	99	Nov	107	April	100	Jan	106½	May	103	Jan	108¼	Sept	105	Jan
Rhode Island—6s	99	Jan	102½	June	98	May	101	Mch	97	Jan	105	Dec	102	Jan	108	Oct	105	Jan
South Carolina—6s	40	April	56	July	22	Nov	40	Jan	20	April	30	Nov	26	Sept	35½	Dec	30	June
6s, J. & J.	23	Sept	39	Mch	8	Nov	22½	Jan	6½	Jan	31	Dec	27	Aug	35	July	30	June
6s, A. & O.	22	Jan	36	April	19	Mch	28	April	12	Feb	30	Dec	26	Sept	35½	Dec	30	June
Tennessee—6s, old	63½	Jan	80½	Dec	63½	Nov	84¼	Mch	67	Oct	91½	Mch	62	Feb	78	Jan	40½	Dec
6s, new	63½	Jan	80½	Dec	62¼	Nov	85	Mch	67	Oct	91½	Mch	62	Feb	78	Jan	40½	Dec
Virginia—6s, old	42	July	56½	Feb	32	Oct	47	Feb	28	June	42	Jan	30	Feb	40½	Dec	22	Sept
6s, consol	50½	July	59	Mch	44	Oct	56¼	Mch	49½	Jan	58	Dec	55	Jan	76	Dec	73	May

## 1878 to 1883, inclusive.

DESCRIPTION. <i>Compiled from Prices Btd.</i>	1878.		1879.		1880.		1881.		1882.		1883.							
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.						
Alabama—Class A, 3-5s, 1906	---	---	44	Aug	53	Dec	54½	Jan	73½	Dec	71	Mch						
Arkansas 6s, fund—1899-1900	15	Dec	26½	Jan	5	April	20	Jan	10	April	21	Dec						
7s, various railroad issues	2	Dec	6	Jan	1	Mch	8¼	May	2	Aug	12½	Dec						
Connecticut 6s—1883-84	105	Jan	109	April	104	April	109	June	104	Aug	107½	Nov						
Georgia 6s	96¼	Feb	102½	July	99	Sept	102½	July	97	April	107	Dec						
7s, new	104½	Jan	110	Dec	107	Jan	114	Dec	107	Jan	112	Dec						
7s, gold	105½	Feb	109	Dec	107	Jan	113	June	109	April	116	Dec						
Louisiana 7s, consol	1914	69¼	Dec	84½	Feb	36¼	Aug	67½	Jan	40	Aug	54¼	Dec					
Michigan 6s—1883	101	Jan	106	Dec	101½	Jan	106½	June	102	Jan	105¼	Nov						
7s	1890	108	May	115	Oct	100	July	115	Jan	110	Jan	118	Dec					
Missouri 6s—1882-83	101	July	104¾	Dec	101	Aug	105½	June	100	Jan	105	Nov						
6s	1889-90	102½	Aug	107	July	103½	Aug	108½	June	105½	Jan	111¼	Dec					
Funding bonds	1894-95	104	Sept	109	June	105	Jan	112	May	106	Jan	115	Nov					
Hannibal & St. Joseph	1887	100	April	106¼	June	102	Jan	107¼	June	102	Jan	110	Dec					
New York 6s—1887	113	July	115	July	106	June	110	June	104	Dec	107	Mch						
6s, loan	1883	---	---	---	106	Mch	110	June	104	Dec	107	Mch						
6s, loan	1883	---	---	---	106	Mch	110	June	104	Dec	107	Mch						
6s, loan	1892	115¼	Jan	124	Nov	117	Sept	121	Feb	115	Dec	120	Nov					
North Carolina 6s, old, 1886-98	14¼	July	19½	Dec	17½	Feb	28	Dec	26	Jan	32¼	Dec						
N. C. RR.	1883-4-5	65	Feb	85	Dec	85	Jan	111	Dec	110	Jan	115	Mch					
do 7s, coupons off.	45	Mch	65	Dec	65	Jan	92	Dec	90	Jan	95	Mch						
Funding Act.	1868-98	8	Aug	11½	Dec	7	Mch	14	Jan	9½	Jan	12¼	Dec					
New bonds	1892-98	7	Jan	11	Dec	8	Feb	15½	Dec	15	Jan	20	Dec					
Special tax, class 1	1910	2	Jan	2½	April	1	Mch	5	Dec	2	July	6½	Jan					
Consol, 4s	1910	---	---	---	---	---	---	---	---	60	July	83½	Dec					
Ohio 6s	1881	102	Dec	106	May	101	Jan	105	May	100	June	103½	Oct					
6s	1886	105	Jan	111	Dec	105¾	Mch	115	Oct	106	Jan	112	June					
Rhode Island 6s, Act Mch. 23	105	Jan	117½	May	110	Jan	116	May	109	Jan	121	Dec						
South Carolina 6s, Act Mch. 23	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1869, non-funding	3¼	Feb	2½	May	1	Feb	4	Oct	2	Jan	6¾	Jan	41	Jan	12¾	Nov		
Brown consol, 6s	1888	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Tennessee 6s, old—1890-2-8	30	Nov	39½	May	30	Feb	41	Feb	30	April	50	Dec	45	Jan	78	June	41	Dec
6s, new	1892-98-1900	25½	Nov	37½	Jan													



1884 to 1889, inclusive.

Table with columns for Description, 1884, 1885, 1886, 1887, 1888, and 1889. Each year column has sub-columns for Lowest and Highest. Rows include various state securities from Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, No. Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

1890 to 1895, inclusive.

Table with columns for Description, 1890, 1891, 1892, 1893, 1894, and 1895. Each year column has sub-columns for Lowest and Highest. Rows include various state securities from Alabama, Arkansas, Georgia, Louisiana, Missouri, New York, No. Carolina, Tennessee, Virginia, and West Virginia.







# RAILROAD TRAFFIC AND PRICES.

## RAILWAY STATISTICS—STOCK AND BOND PRICES.

### THE GROWTH OF THE RAILROAD SYSTEM.

In a very comprehensive article on pages 79 to 83 of this publication, we present an elaborate review of the course of earnings of United States railroads for the calendar year 1910, 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 1909.

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 1910, but, taking the new track laid in that year at 4,000 miles, there were on Jan. 1 1911, roughly, 242,000 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	1838	416	1,913
1831	72	95	1839	389	2,302
1832	134	229	1840	516	2,818
1833	151	380	1841	717	3,535
1834	253	633	1842	491	4,026
1835	465	1,098	1843	159	4,185
1836	175	1,273	1844	192	4,377
1837	224	1,497	1845	256	4,633

Years.	Miles of New Road Built.	Miles in Operation End of Year.	Years.	Miles of New Road Built.	Miles in Operation End of Year.
1846	297	4,930	1879	4,746	86,556
1847	668	5,598	1880	6,876	93,262
1848	398	5,996	1881	9,778	103,108
1849	1,369	7,365	1882	11,599	114,677
1850	1,556	9,021	1883	6,818	121,422
1851	1,961	10,982	1884	3,973	125,345
1852	1,926	12,908	1885	3,131	128,320
1853	2,452	15,360	1886	8,128	136,338
1854	1,360	16,720	1887	12,983	149,214
1855	1,654	18,374	1888	7,066	156,114
1856	3,642	22,016	1889	5,695	161,276
1857	2,487	24,503	1890	5,656	166,654
1858	2,465	26,968	1891	4,620	170,729
1859	1,821	28,789	1892	4,584	175,170
1860	1,846	30,526	1893	2,789	177,516
1861	651	31,286	1894	2,264	179,415
1862	834	32,120	1895	1,938	181,065
1863	1,050	33,170	1896	2,067	182,769
1864	738	33,908	1897	2,161	184,591
1865	1,177	35,085	1898	3,199	186,810
1866	1,716	36,801	1899	4,512	190,818
1867	2,449	39,250	1900	4,157	194,262
1868	2,979	42,229	1901	4,012	198,743
1869	4,615	46,844	1902	5,076	202,938
1870	6,070	52,922	1903	4,675	207,335
1871	7,379	60,293	1904	5,003	212,394
1872	5,878	66,171	1905	5,050	217,341
1873	4,997	70,268	1906	5,643	222,766
1874	2,117	72,385	1907	5,499	228,128
1875	1,711	74,096	1908	3,654	232,046
1876	2,712	76,808	1909	3,476	238,356
1877	2,280	79,082	1910	4,000	242,000
1878	2,629	81,747			

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.	
1909*	234,799.40	2,069.13	236,868.53	3,400.69
1908*	231,333.02	2,134.82	233,467.84	3,516.65
1907	227,670.85	2,280.34	229,951.19	5,888.02
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	2,808.34
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	4,825.31	163,597.05	5,838.22

\* Excludes switching and terminal companies beginning with 1908; except for this the increase for 1908 would have been 5,930.18 instead of 3,516.65.

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. It hence does not include mileage for which no reports of revenues have been received, but involves some duplication of mileage in cases where two or more carriers make use of the same track.

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

Whole United States	Length of					Yards & Sidings.	Total Track.
	Single Tr'k	2d Track	3d Track	4th Tr'ck	Miles.		
June 30.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	
1909*	235,402.09	20,949.41	2,169.55	1,453.56	82,376.63	342,351.24	
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	1,766.07	1,279.66	73,760.91	317,083.19	
1905	216,973.61	17,056.30	1,609.63	1,215.53	69,941.67	306,796.74	
1904	212,243.20	15,824.04	1,467.14	1,046.50	66,492.46	297,073.34	
1903	205,313.54	14,681.03	1,303.53	963.36	61,560.06	283,821.52	
1902	200,154.56	13,720.72	1,204.04	895.11	58,220.93	274,195.36	
1901	195,561.92	12,845.42	1,153.96	876.13	54,914.36	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	233,275.90	
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	

\* Beginning with 1908 excludes switching and terminal companies; had the basis of computation been the same, the increase in that year in single track would have been 4,263.83 miles; in 2d track 1,052.37 miles; in 3d track, 150.88 miles; in 4th track, 46.78 miles; in yard track, &c., 3,191.43 miles, and in total track, 8,705.29 miles.



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 1909 the gross amount paid was \$321,071,626, it will be seen by reference to the table on page 79 that the net amount paid was only \$236,620,890.

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 Not'dg.	
	\$	%	\$	%	\$	%	Amount.	% of W'ole
1909	321,071,626	6.53	4,920,174,118	64.01	*2766,104,427	35.99	1718351332	7.57
1908	309,088,627	6.23	4,843,307,740	65.69	*2529,841,583	34.31	165598627	7.24
1907	272,795,974	6.03	4,948,756,203	67.27	2,408,105,488	32.73	1315,927,894	3.76
1906	237,964,482	5.78	4,119,086,714	62.84	2,435,470,337	32.06	1,149,100,396	6.36
1905	221,941,049	6.09	3,643,427,319	57.47	2,696,472,010	42.53	300,894,215	4.49
1904	196,728,176	5.70	3,450,737,869	56.06	2,704,821,163	43.90	272,788,421	4.33
1903	183,391,655	5.53	3,644,681,550	56.40	2,686,556,614	44.60	294,175,243	4.39
1902	156,735,784	5.26	2,977,575,179	51.27	2,828,991,025	48.73	361,905,203	6.23
1901	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	402,622,158	15.82
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	5.22	1,559,024,075	29.83	3,667,503,194	70.17	860,559,442	16.26
1895	85,287,543	5.71	1,485,618,453	29.94	3,475,640,203	70.06	890,561,460	16.71
1894	95,515,226	5.40	1,767,925,565	36.57	3,066,150,094	63.43	914,567,607	17.29
1893	100,929,885	5.58	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	2,807,403,326	60.60	777,719,420	15.56
1891	91,117,913	5.07	1,796,390,636	40.36	2,654,258,391	59.64	473,925,526	9.90
1890	87,077,813	4.51	1,598,131,933	38.24	2,811,526,552	63.76	No statistics	
1889	82,110,198	5.04	1,629,750,927	38.33	2,621,439,792	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 \$73,867,319 held in treasury in 1909, against \$72,473,050 in 1908.  
 † Includes \$421,471,276 held in treasury in 1909, against \$496,340,288 in 1908.  
 ‡ Includes \$85,284,404 dividends declared from surplus, representing mainly some exceptional special dividends paid by a few large companies.

CAPITALIZATION OF RAILWAY PROPERTY.

Changes in classifications and in definitions served greatly to swell the gross total of railway capitalization in 1907 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.
	\$	%	\$	%	\$	%			
1909	6,942,012,066	2.67	211,732,284	497,531	307,869,061	9,801,590,390	-----	-----	-----
1908	6,610,189,953	2.18	965,753,258	584,016	344,592,782	9,394,332,504	-----	-----	-----
1907	6,472,839,323	1.61	627,904,306	244,476	329,773,289	8,725,284,992	-----	-----	-----
1906	6,266,770,962	1.73	647,924,301	523,400	224,719,099	7,766,661,385	36,213	-----	-----
1905	6,024,449,023	1.78	241,442,253	707,699	186,302,906	7,250,701,070	34,625	-----	-----
1904	5,746,898,983	1.73	114,986,229	876,687	173,334,694	6,873,225,350	33,429	-----	-----
1903	5,426,730,154	1.60	704,135,234	616,821	142,980,116	6,444,431,226	32,317	-----	-----
1902	5,213,421,911	1.54	794,588,242	556,745	89,208,425	6,109,981,669	31,371	-----	-----
1901	5,048,811,611	1.51	485,455,218	372,068	68,116,753	5,881,580,887	30,963	-----	-----
1900	4,900,626,823	1.46	983,341,219	536,883	60,308,320	5,645,455,937	30,210	-----	-----
1899	4,731,054,376	1.45	781,695,260	648,753	42,058,348	5,518,943,172	30,289	-----	-----
1898	4,640,762,632	1.46	727,279,262	194,688	40,351,111	5,430,285,710	30,289	-----	-----
1897	4,539,911,595	1.43	718,303,259	847,154	39,888,767	5,270,365,819	29,546	-----	-----
1896	4,517,872,063	1.45	735,531,314	425,977	50,304,931	5,340,338,502	30,126	-----	-----
1895	4,641,755,548	1.47	221,472,242	603,226	55,915,327	5,385,495,573	31,048	-----	-----
1894	4,593,931,754	1.46	277,380,248	403,681	63,970,204	5,356,583,019	31,233	-----	-----
1893	4,504,833,162	1.41	474,647,380	242,132,730	62,699,282	5,225,689,821	31,545	-----	-----
1892	4,302,570,993	1.37	1,070,940,303	205,522	55,153,595	5,053,038,050	31,125	-----	-----
1891	4,081,621,675	1.39	600,890,324	288,690	54,755,157	4,840,266,132	30,012	-----	-----
1890	4,123,921,557	1.32	242,541,76,933	818	49,478,215	4,574,576,131	29,249	-----	-----

Whole U.S. June 30	Common.		Preferred.		Total.		Per mile of road.	Per M. of road.
	\$	%	\$	%	\$	%		
1909	6,218,382,485	1.46	896,060,7,686,278,545	-----	17,487,868,935	-----	-----	-----
1908	5,910,351,430	1.42	860,893,7,373,212,323	-----	16,767,544,687	-----	-----	-----
1907	5,932,948,772	1.42	912,919,7,356,861,691	-----	16,082,146,283	-----	-----	-----
1906	5,403,001,962	1.40	758,131,6,803,760,993	31.723	14,570,421,478	67,936	-----	-----
1905	5,180,933,907	1.37	623,144,6,554,557,051	31.301	13,805,258,121	65,926	-----	-----
1904	5,050,529,469	1.29	369,860,6,339,899,329	30.836	13,213,124,679	64,265	-----	-----
1903	4,876,961,012	1.27	598,020,6,155,559,032	30.869	12,599,990,258	63,186	-----	-----
1902	4,722,056,120	1.30	215,175,6,024,201,295	30.930	12,134,182,964	62,301	-----	-----
1901	4,475,408,821	1.31	157,333,5,806,566,204	31.568	11,688,147,091	61,531	-----	-----
1900	4,522,291,838	1.32	287,755,5,845,579,593	31.280	11,491,034,960	61,490	-----	-----
1899	4,323,300,969	1.19	710,757,5,515,011,726	30.267	11,033,954,898	60,556	-----	-----
1898	4,269,271,714	1.18	996,607,5,388,268,321	30.514	10,818,554,031	60,343	-----	-----
1897	4,367,056,657	1.18	585,598,5,364,642,255	30.074	10,635,008,074	59,620	-----	-----
1896	4,256,570,577	1.17	956,692,5,226,527,269	29.484	10,566,865,771	59,610	-----	-----
1895	4,201,697,351	1.17	561,305,4,961,258,656	28.602	10,346,754,229	59,650	-----	-----
1894	4,103,584,166	1.17	491,493,4,834,075,659	28.186	10,190,658,678	59,419	-----	-----
1893	3,982,009,602	1.16	925,816,4,668,935,418	28.184	10,506,235,410	63,421	-----	-----
1892	3,978,762,245	1.16	346,518,4,633,108,763	29.240	10,226,748,134	63,776	-----	-----
1891	3,796,239,374	1.15	409,633,4,450,649,027	27.596	9,829,475,015	60,942	-----	-----
1890	3,803,284,943	1.15	373,542,4,409,658,485	28.194	9,437,343,420	60,340	-----	-----

In the following the miscellaneous obligations for 1909 and 1908 are further subdivided in accordance with the classification of the Commission. No corresponding figures for previous years are available.

	1909.	1908.
Collateral trust bonds	\$1,147,377,191	\$1,076,670,441
Plain bonds, debentures and notes	803,537,301	835,551,354
Sundry obligations	316,297,240	268,743,958
Total	\$2,267,211,732	\$2,180,965,753

Statistics regarding the investments by one company in the shares or debt of another were formerly given but have been omitted beginning with 1907. For 1908, however, it is stated that out of the \$16,767,544,827 of stock and debt of all kinds only \$12,833,599,510 was outstanding in the hands of the public, equivalent to a capitalization of \$57,201

per mile of line. For 1909 the statistics show that out of a total of stock and debt of \$17,487,868,935, \$13,711,867,733 was in the hands of the public, equivalent to \$59,259 per mile. For figures for 1906 and previous years (in which years, however, bonds were the only form of debt included), see the issue of our Financial Review for 1910, page 70.

EQUIPMENT—LOCOMOTIVES AND CARS.

The tables we now give show the locomotives and the cars in service. The figures do not include cars owned by individuals or private companies on which the railways pay a mileage.

SUMMARY OF LOCOMOTIVES IN SERVICE.

Whole Country. June 30.	Passenger Engines.		Freight Engines.		Switching Engines.		Un-classified.		Total in Service.	
	No.	%	No.	%	No.	%	No.	%	No.	%
1909*	13,317	33.935	8,837	1,123	57,212	-----	-----	-----	-----	-----
1908*	13,185	33,655	8,783	1,110	56,733	-----	-----	-----	-----	-----
1907	12,814	32,079	9,258	1,237	55,388	-----	-----	-----	-----	-----
1906	12,249	29,848	8,485	1,090	51,672	-----	-----	-----	-----	-----
1905	11,618	27,869	7,923	947	48,357	-----	-----	-----	-----	-----
1904	11,252	27,029	7,610	852	46,743	-----	-----	-----	-----	-----
1903	10,570	25,444	7,058	799	43,871	-----	-----	-----	-----	-----
1902	10,318	23,594	6,683	630	41,225	-----	-----	-----	-----	-----
1901	10,184	22,839	5,959	602	39,584	-----	-----	-----	-----	-----
1900	9,863	21,596	5,621	583	37,063	-----	-----	-----	-----	-----
1899	9,594	20,728	5,480	601	36,703	-----	-----	-----	-----	-----
1898	9,956	20,627	5,234	417	36,234	-----	-----	-----	-----	-----
1897	10,017	20,398	5,102	469	35,986	-----	-----	-----	-----	-----
1896	9,943	20,351	5,161	495	35,950	-----	-----	-----	-----	-----
1895	9,999	20,012	5,100	588	35,699	-----	-----	-----	-----	-----
1894	9,893	20,000	5,086	513	35,492	-----	-----	-----	-----	-----
1893	9,697	19,603	4,985	503	34,788	-----	-----	-----	-----	-----
1892	8,848	17,559	4,355	2,374	33,136	-----	-----	-----	-----	-----
1891	8,718	16,879	4,262	2,221	32,					



NUMBER OF EMPLOYEES IN SERVICE OF THE ROADS.

Table with columns: Year ending June 30, General Office Clerks, Station Agents, Other Station Men, Enginemen, Firemen, Conductors, Other Trainmen, Machinists. Rows from 1909\* to 1890.

Table with columns: Year ending June 30, Car-shops, Other Shopmen, Section Foremen, Other Trackmen, Switch Tenders, Teleg. Operators, Float Equip., All Others, Total Employees. Rows from 1909\* to 1890.

\* Employees of switching and terminal companies excluded, beginning with 1901, when they numbered 21,969.

The changes from year to year in the average daily compensation of the different classes of employees is indicated in the table which follows. Beginning with 1908 the computations do not cover switching and terminal companies. It is not likely, however, that this has materially affected the averages.

AVERAGE DAILY COMPENSATION OF RAILWAY EMPLOYEES.

Table with columns: Class, 1909, '08, 1907, '06, 1905, 1904, 1903, 1902, 1901, 1900, 1899, '98, '97, '96. Rows for Gen. off., Other off., Sta. agts., etc.

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.

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 in 1908-9 were in receipt of a non-operating income of \$202,978,087; but from the second form of statement it appears that the "clear income from investments" was only \$73,586,827. The difference between the two amounts represents duplications and measures the extent of inter-corporate payments.

GROSS AND NET REVENUE, INTEREST CHARGES, ETC.

Main table with columns: Year ending June 30, Miles of road, Passenger earnings, Mail, Express, Freight revenue, etc. Rows from 1909 to 1890.

\* Includes \$3,936,969 net revenue from investments in 1909.



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

YEAR ENDING JUNE 30.	1909.*	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.	1900.	1899.	1898.
Miles of road.....	232,981	227,257	227,455	222,340	216,974	212,243	205,314	200,155	195,562	192,556	187,535	184,648
Gross earnings.....	2,418,677,538	2,393,805,989	2,480,108,578	2,325,765,167	2,082,482,406	1,975,174,091	1,900,846,907	1,726,830,267	1,588,526,037	1,487,044,814	1,313,610,118	1,247,325,616
Operating expenses.....	1,599,443,410	1,669,547,876	1,748,618,814	1,536,877,271	1,390,602,152	1,338,896,253	1,237,538,832	1,116,248,747	1,030,397,270	961,428,511	866,968,999	817,975,227
Net earnings.....	819,234,128	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 invests.	73,586,827	64,015,142	60,624,333	60,520,306	51,725,750	49,380,970	49,896,729	43,067,141	33,488,648	32,526,016	26,044,996	21,937,636
Total net income.....	892,820,955	788,273,255	901,214,097	849,408,202	743,606,004	685,658,808	693,204,784	653,198,661	591,617,415	568,142,319	482,686,115	451,289,981
Fixed Charges—												
Net interest on funded debt.	364,050,105	343,516,671	323,735,751	305,337,754	294,803,884	282,118,438	268,830,594	260,295,847	252,594,808	242,998,255	241,657,535	237,575,700
Interest on current liabilities	34,253,049	31,357,323	10,671,532	11,658,076	11,451,400	13,945,009	9,060,645	7,717,103	5,520,572	4,912,822	7,102,847	7,073,953
Taxes	90,329,014	84,556,146	80,312,375	74,775,619	63,474,679	61,090,334	57,849,569	54,465,457	50,944,372	48,552,273	46,337,652	46,523,224
Salaries and maintenance of leased lines.	406,309	390,841	648,835	571,431	612,518	453,341	430,427	527,038	532,299	520,102	595,192	443,325
Total.....	479,208,477	459,799,981	421,366,493	392,347,876	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.....	413,612,478	328,473,274	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	162,365,772
Net dividends.....	236,620,890	227,597,070	227,394,962	213,555,031	188,175,151	189,754,236	166,176,586	157,215,380	131,626,672	118,624,409	94,273,796	89,995,384
Balance.....	176,991,588	100,876,204	252,454,642	243,505,245	185,088,372	148,691,430	190,856,993	172,977,856	150,392,692	142,754,358	92,719,113	78,370,389
Deductions—												
Improvements.....	24,933,255	29,174,456	38,559,800	49,042,631	37,720,624	38,529,548	41,948,183	34,712,968	31,928,901	25,500,035	13,070,045	6,847,905
Deficits on weak lines (est.).....	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	5,000,000	5,000,000
Miscellaneous deductions.....	72,809,796	64,239,485	67,573,488	77,127,853	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.....	74,248,537	2,462,263	141,323,264	112,334,761	89,043,490	56,729,331	99,227,469	94,855,088	84,764,782	87,637,933	53,064,877	47,159,227

\* Excludes re-returns from terminal and switching companies.

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

The compilation of the gross earnings of United States railroads which we present herewith for the calendar year 1910 is interesting in showing that the troubles in the railroad world, which were such a conspicuous feature of that year, did not concern the traffic or the tonnage of the roads. The volume of traffic registered large expansion and yielded tremendous increase in gross revenues. Unfortunately the gain in gross earnings, notwithstanding its magnitude, hardly sufficed to meet the rise in operating cost and the resulting enormous augmentation in expenses. It was this latter feature that furnished such grave cause for apprehension and induced the vigorous efforts on the part of railroad officials to raise rates—efforts which proved abortive up to the close of the year.

The principal item in the augmentation in expenses was the advances in wages which the carriers were obliged to make in practically all grades of the railroad service. Deprived of the authority to advance rates, the additions to expenses were without offset on the other side of the account, except so far as the growth in traffic might furnish additional gross and this in turn involved a further augmentation in expenses. Hence it was not possible to enlarge net income, and yet there was urgent need for extra net, inasmuch as, by reason of the new capital expenditures of recent years, the roads had increased interest and dividend disbursements to meet. In the case of many separate companies and systems, there were actually very heavy losses in net as a result of the causes mentioned.

Full returns as to expenses and net earnings are not possible so soon after the close of the year. Our compilations here consequently deal entirely with the results and comparisons as to the gross. Even as to the gross the records are not altogether complete. A number of minor roads have not yet furnished their figures, while the December results are lacking for some of the roads included in our tabulation, making it necessary in such instances to give the figures for the eleven months of the two years instead of for the full twelve months. Nevertheless the results as to the gross are so nearly complete that there is very little likelihood of any very great change in the aggregates for the railroad mileage of the country as a whole when the final figures shall be available several weeks hence.

We think that the extent of the gain in gross earnings as disclosed by our exhibits will be a surprise even to persons well informed as to the course of railroad revenues during the period under review. Stated in brief, the addition to gross revenues as compared with the year preceding has been over 229 million dollars—in exact figures \$229,840,433. It is testimony to the way in which expenses have been mounting up that this great gain in gross receipts should have been practically wiped out and none of it saved for the net, and perhaps more than wiped out, because as yet it is not possible to state whether the total of the net will show a trifling increase or actually record a loss. There is obviously cause for gratification that there should have been a very substantial increase in traffic and gross revenue, for, as the additions to expenses

**PASSENGER AND FREIGHT RATES AND TRAIN-MILE EARNINGS.**

**RATES PER TON AND PER PASSENGER AND PER TRAIN MILE.**

Year Ending June 30.	Rate per pas. per mile.	Rate per ton per mile.	Train Earnings.		All Trains—Passenger & Freight.		
			Passenger per mile.	Freight per mile.	Earns. per train mile.	Cost per train mile.	Profit tr in mile.
1909*	1.928	.763	1.26,958	2.76,450	2.16,789	1.43,370	.73,419
1908*	1.937	.754	1.27,073	2.65,307	2.11,269	1.47,340	.63,929
1907	2.014	.759	1.25,805	2.74,023	2.17,741	1.46,993	.70,748
1906	2.003	.743	1.20,333	2.60,304	2.07,547	1.37,060	.70,487
1905	1.982	.766	1.15,954	2.49,689	1.97,906	1.33,140	.65,766
1904	2.006	.780	1.14,135	2.42,703	1.93,960	1.31,375	.62,585
1903	2.006	.763	1.11,644	2.43,967	1.91,380	1.26,604	.74,776
1902	1.986	.757	1.08,531	2.27,093	1.82,350	1.17,960	.64,390
1901	2.013	.750	1.02,721	2.13,212	1.72,938	1.12,292	.60,646
1900	2.003	.729	1.01,075	2.00,442	1.65,721	1.07,288	.58,433
1899	1.978	.724	1.01,615	1.79,035	1.50,436	0.98,390	.52,046
1898	1.973	.753	0.97,419	1.73,112	1.45,449	0.95,635	.49,814
1897	2.022	.798	0.93,917	1.65,358	1.38,194	0.92,918	.45,276
1896	2.019	.806	0.98,591	1.63,337	1.39,567	0.93,838	.45,729
1895	2.040	.839	0.97,870	1.61,190	1.37,723	0.91,893	.45,830
1894	1.986	.800	1.04,897	1.55,744	1.36,953	0.93,475	.43,480
1893	2.111	.879	1.06,984	1.63,015	1.43,475	0.97,420	.46,049
1892	2.126	.898	1.06,873	1.64,615	1.44,649	0.96,580	.48,069
1891	2.142	.895	1.06,111	1.63,683	1.43,345	0.95,707	.47,638
1890	2.167	.941	1.08,641	1.65,434	1.44,231	0.96,006	.48,225
1889	2.165	.922	1.06,287	1.65,377	1.39,191	0.94,868	.44,323
1888	2.349	1.001	1.13,900	1.65,700	-----	-----	-----

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

\* Figures, beginning with 1908, exclude returns from switching and terminal companies.



represented largely fixed increases which could not be offset, the falling off in net must have reached alarming proportions if there had been coincident contraction in the volume of traffic. The gain of \$229,840,433 in the gross earnings for 1910 is based on very comprehensive results. For 1910 our total of the gross is \$2,828,049,496, which compares with \$2,598,209,063 for the corresponding period of 1909. The mileage represented in the late year is 231,447 miles. The total of the railroad mileage of the country is, roughly, 240,000 miles. This shows that only 8,553 miles are lacking; with this included, the gain would doubtless be slightly further increased.

Additional significance is given to the \$229,840,433 gain in gross revenues by the fact that it follows an even larger gain in gross revenues in the calendar year 1909. Using for this latter period the summaries prepared by the Inter-State Commerce Commission, the increase in gross receipts for 1909 amounted to \$278,038,572. There is, of course, an important difference between the improvement in 1909 and that in 1910. The one represented merely a recovery of what had been lost in 1908 (the year of depression following the panic of 1907), while the gain in 1910 represented new growth. Combining 1910 with 1909 we have an increase for the two years in the prodigious sum of \$507,000,000. In other words, gross earnings for 1910 exceeded those for 1908 in the sum of over half a billion dollars. In these huge figures, which it is difficult for the mind to grasp, we get a notion of the extent of the recovery in the business world from the low point reached in 1908, for the larger gross revenues of the roads merely reflect the larger volume of business which the carriers were called upon to handle for the mercantile community. And this larger volume of traffic in turn illustrates the change from business depression to business prosperity. It would, of course, be very unfortunate if prosperity should now again have to be exchanged for adversity, though as a matter of fact trade reaction was pronouncedly in evidence even before the close of 1910, and has continued thus far in 1911.

We have spoken of the falling off in earnings which occurred in 1908. According to our final tabulations, the loss in gross revenues for that year reached \$301,749,724. But these figures covered only 199,726 miles of road. Careful computations which we made at the time showed that if we could have returns for the whole railroad mileage of the country, the decrease in gross earnings would probably have been no less than \$345,000,000. Prior to 1908, however, we had an uninterrupted series of gains year by year back to 1896, as will appear from the following summary of the yearly totals. The mileage covered in each year is indicated in the table.

Jan. 1 to Dec. 31.	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
	Year Given.	Year Preced.	Incr. or Dec.	Year Given.	Year Preceding.	\$	%
Year.	Miles.	Miles.	%	\$	\$	\$	%
1894	156,911	155,950	0.82	1,046,616,407	1,176,821,735	-130,205,328	11.07
1895	157,537	156,110	0.90	1,086,464,608	1,024,461,781	+62,002,827	6.05
1896	162,037	161,340	0.83	1,114,430,883	1,114,696,887	-266,004	0.02
1897	165,253	163,840	1.15	1,185,154,654	1,122,817,579	+62,337,075	5.55
1898	164,893	163,075	0.89	1,253,807,714	1,172,777,136	+81,030,578	6.98
1899	164,080	161,295	2.20	1,332,666,853	1,213,686,610	+118,980,243	9.81
1900	172,358	167,396	2.97	1,459,173,305	1,345,201,005	+113,972,300	8.46
1901	179,097	176,673	1.25	1,603,911,087	1,454,922,185	+148,988,902	10.24
1902	181,928	178,929	1.56	1,705,497,253	1,604,633,539	+100,863,714	6.28
1903	181,138	177,427	2.13	1,918,652,252	1,716,458,891	+202,193,361	11.77
1904	196,724	193,257	1.65	1,966,596,578	1,957,831,299	+8,765,279	0.45
1905	195,251	193,385	0.96	2,099,381,086	1,929,382,949	+169,998,137	8.76
1906	203,411	199,933	1.71	2,374,196,410	2,132,282,814	+241,913,596	11.34
1907	205,276	202,953	1.14	2,595,531,672	2,373,888,811	+221,642,861	9.33
1908	199,726	197,237	1.26	2,235,164,873	2,536,914,597	-301,749,724	11.90
1909	228,508	225,027	1.54	2,595,466,402	2,317,428,030	+278,038,372	11.65
1910	231,447	227,160	1.88	2,828,049,496	2,598,209,063	+229,840,433	8.84

The improvement in gross earnings during 1910 continued through the whole of the twelve months, but the last half of the year the gains gradually tapered off, until in November the amount of increase was hardly more than nominal. The fact that inactivity was developing in trade, accounts for the less favorable comparisons as the year progressed. For December the showing is decidedly better, but simply because comparison is with a period of very unfavorable weather conditions in the previous year—in some cases the worst weather experienced in a generation—while in addition trans-continental lines on the extreme north at that time (December 1909) also had a strike of their switchmen to contend against. This switchmen's strike, it may be recalled, caused a temporary shutting down of flour mills at Minneapolis, and also a partial discontinuance of copper mining and smelting in Montana.

In the table we now annex we show the comparisons for each month in the year. In the first six months the ratio of gain ranged from 13.27% to 16.53%; even in January and February the gains were respectively 15 and 16%, notwithstanding that the winter was a severe one and some of the roads in different parts of the country suffered from very bad weather. In April and May the gains were respectively, 14½ and 16½%, in face of the fact that there was more or less suspension of mining in the bituminous coal regions, owing to differences between miners and operators. In the last six months the growing depression in the iron and steel trades served to diminish the shipments of iron ore, the partial failure of the spring-wheat crop in the Northwest reduced the grain shipments over the roads affected, and the trans-continental systems with lines to the Pacific Northwest sustained a contraction of their passenger traffic by reason of the fact that the Alaska-Yukon Exposition, which had been a favoring element in the latter part of 1909, was missing in 1910.

Month.	Miles of Road in		Gross Earnings.			
	1910.	1909.	1910.	1909.	Inc. (+) or Dec. (-).	%
January	236,758	231,362	\$ 210,302,220	\$ 182,649,826	+27,652,394	15.14
February	236,852	231,652	202,258,490	174,159,723	+28,098,767	16.15
March	235,925	230,841	237,533,005	204,916,998	+32,616,007	15.92
April	237,569	232,463	225,225,596	196,595,911	+28,629,685	14.56
May	237,560	232,494	234,310,642	201,069,381	+33,241,261	16.53
June	238,108	232,054	237,036,159	209,270,887	+27,765,272	13.27
July	238,169	233,203	230,615,776	217,803,354	+12,812,422	5.90
August	238,493	239,404	254,005,972	235,726,000	+18,279,972	7.75
September	240,678	237,809	256,647,702	246,335,586	+10,312,116	4.19
October	241,215	237,835	263,464,605	260,821,546	+2,643,059	1.01
November	237,596	233,340	246,650,774	245,651,263	+999,511	0.40
December	214,516	210,829	220,774,109	206,392,068	+14,482,041	7.01

Trade reaction was an influence only during the latter half of the year, and whatever shrinkage occurred on that account in this period was, in most lines of traffic, more than counterbalanced by the gain of the earlier months, so that for the year as a whole the results as to traffic were far better than in 1909. This is true even as regards the iron and steel trades for the make of iron for the twelve months of 1910 aggregated 27,298,545 tons, as against 25,795,471 tons for the twelve months of 1909. In the last six months of 1910, however, the product was only 12,319,807 tons, as against 14,978,738 tons the first six months. The iron ore movement by water from the Lake Superior region recorded marked falling off towards the end of the navigation season, but nevertheless aggregate shipments for the year were 42,620,201 tons, as against 41,683,873 tons in 1909. Anthracite coal shipments to tidewater from the Pennsylvania fields were 64,-



905,786 tons in 1910, against 61,969,885 tons in 1909. Coal production of all kinds in the whole United States was 475,000,000 tons last year, against 459,715,794 tons the previous year. Finally, the coal and coke tonnage originating on the lines of the Pennsylvania Railroad Co. east of Pittsburgh and Erie aggregated 65,916,840 short tons for 1909, against 62,101,025 tons for 1909. The increase here, it will be observed, is 3,815,815 tons, but as at the end of the first six months there had been a gain of 4,343,704 tons, it is evident that during the last six months there was a decrease.

Western roads in many instances had the advantage of a larger grain movement, notwithstanding the shortage in the spring-wheat yields in the Northwest. Taking the Western primary markets as a whole, each of the leading cereals records larger deliveries for 1910 than for 1909. This is true even of wheat, though Duluth, by reason of the spring wheat shortage, received only 32,247,331 bushels in 1910, as against 52,871,001 bushels in 1909. Combining wheat, corn, oats, barley and rye, the Western grain receipts aggregated 702,977,509 bushels in 1910, against 636,375,483 bushels in 1909 and 661,030,230 bushels in 1908. The increase over 1909, it will be seen, was 66,000,000 bushels. Of this increase 48,000,000 bushels occurred in the first six months. In the following we furnish full details of the Western grain movement for the twelve months in our usual form.

Jan. 1 to Dec. 31—	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye (bush.)
<b>Chicago—</b>						
1910	8,006,283	27,537,900	102,565,850	101,859,100	25,721,000	1,153,500
1909	8,482,857	26,976,112	90,630,821	87,665,758	25,981,914	1,423,350
<b>Minneapolis—</b>						
1910	3,144,725	10,313,810	8,097,700	13,319,010	14,588,493	1,431,540
1909	3,464,608	7,743,505	6,021,000	8,891,100	13,637,400	1,048,840
<b>St. Louis—</b>						
1910	2,678,045	19,162,310	22,061,082	21,885,120	2,405,865	334,923
1909	2,682,960	21,073,026	22,209,400	18,201,640	2,825,400	249,913
<b>Toledo—</b>						
1910	-----	4,313,600	4,325,100	4,024,150	1,000	110,650
1909	-----	4,550,400	4,058,100	3,387,600	6,555	200,600
<b>Detroit—</b>						
1910	242,534	1,827,373	3,338,040	2,636,908	-----	-----
1909	181,966	2,386,331	2,490,964	2,322,381	-----	1,000
<b>Cleveland—</b>						
1910	87,608	836,133	5,035,336	5,296,624	83,732	7,242
1909	64,231	495,123	5,377,410	7,394,188	373,937	25,157
<b>Peoria—</b>						
1910	2,822,294	1,216,264	16,746,293	12,608,567	2,745,229	371,192
1909	2,454,048	1,337,435	15,024,012	8,305,207	2,595,500	306,250
<b>Duluth—</b>						
1910	842,545	32,247,331	951,313	5,872,499	10,826,622	463,080
1909	3,124,890	52,871,001	1,275,808	4,954,735	10,350,565	593,562
<b>Minneapolis—</b>						
1910	-----	100,168,079	9,927,731	19,436,888	21,653,706	1,890,680
1909	-----	79,837,030	5,094,035	13,923,879	19,600,114	2,533,105
<b>Kansas City—</b>						
1910	-----	41,675,450	16,101,650	4,801,800	-----	-----
1909	-----	33,183,840	10,875,480	6,065,000	-----	-----
<b>Total of all—</b>						
1910	17,824,034	239,298,250	188,150,145	191,740,666	78,025,647	5,762,807
1909	20,455,560	230,453,803	163,057,030	161,111,488	75,371,385	6,381,777

But if the Western roads gained in their grain traffic, not so the trunk lines to the seaboard—speaking of them, of course, as a whole. The seaboard receipts for the fifty-two weeks of 1910 aggregated only 177,292,063 bushels, against 201,871,110 bushels in 1909, 218,165,430 bushels in 1908, 279,836,479 in 1907 and 289,148,931 bushels in 1906. Figures have been published indicating that for New York alone the 1910 receipts were a trifle larger than in 1909. The table we now subjoin gives the details of the seaboard grain movement for the last five years.

GRAIN AND FLOUR RECEIPTS AT SEABOARD FOR 52 WEEKS.

Receipts of—	1910.	1909.	1908.	1907.	1906.
Flour ----bbls.	18,437,691	17,805,785	18,816,390	19,779,188	17,888,922
Wheat ----bush.	76,029,415	101,316,741	120,018,501	130,795,240	107,716,156
Corn ----bush.	45,703,644	47,356,213	44,981,837	88,236,754	96,472,906
Oats ----bush.	50,466,287	44,650,823	43,450,996	53,486,594	77,231,982
Barley ----bush.	4,130,025	7,406,015	6,804,685	4,853,480	6,158,500
Rye ----bush.	962,692	1,141,318	2,909,411	2,464,411	1,569,882
<b>Total grain</b>	<b>177,292,063</b>	<b>201,871,110</b>	<b>218,165,430</b>	<b>279,836,479</b>	<b>289,148,931</b>

Southern roads suffered a contraction in their cotton traffic. But here also a distinction must be made between the first six months and the last six months. The whole of the loss occurred in the former period. In the latter half, with the benefit of larger receipts from the new crop, the movement recorded a considerable increase compared with 1909. For the twelve months, as a whole, the receipts of cotton at the Southern outports were 8,193,077 bales, against 8,623,752

bales in 1909 and 9,501,268 bales in 1908. The loss from the previous year, according to these figures, was 430,675 bales. In the first six months, however, the loss was 1,443,975 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO DECEMBER 31 1905 TO 1910 INCLUSIVE.

Ports.	Full Year.				
	1910.	1909.	1908.	1907.	1906.
Galveston ----bales.	2,882,807	3,052,438	3,663,535	3,002,472	3,189,408
Port Arthur, &c.	407,029	343,846	154,891	167,922	151,159
New Orleans	1,579,170	1,609,732	2,134,367	2,045,236	2,103,161
Mobile	277,087	317,346	364,778	302,483	255,533
Pensacola, &c.	157,166	223,531	202,910	170,802	178,360
Savannah	1,378,979	1,536,742	1,493,264	1,538,156	1,507,892
Brunswick	209,267	296,747	283,772	196,403	171,431
Charleston	288,519	249,302	186,601	198,416	150,600
Georgetown	1,490	2,140	1,955	637	1,509
Wilmington	377,523	385,410	427,673	440,480	310,715
Norfolk	623,987	579,354	580,353	583,959	555,235
Newport News, &c.	10,053	27,164	7,169	37,792	22,136
<b>Total</b>	<b>8,193,077</b>	<b>8,623,752</b>	<b>9,501,268</b>	<b>8,684,758</b>	<b>8,597,139</b>

It should be added that the shipments overland were 1,317,813 bales in 1910, against 1,324,203 bales in 1909 and 1,616,257 bales in 1908. Of the total for the year 509,664 bales were shipped in the first six months of 1910, against 710,783 bales in the first six months of 1909 and 681,640 bales in 1908.

With the railroads as a whole showing such a tremendous improvement in their gross earnings for 1910 over 1909, it follows as a matter of course that many separate systems must have been distinguished in the same way. In the following we bring together all changes for the separate roads for amounts in excess of \$1,000,000, whether increases or decreases. As a matter of fact, the list is almost entirely made up of increases, there being only one road which has a decrease of that amount, namely the San Pedro Los Angeles & Salt Lake, and in that case part of the line was closed by floods in the early months, through-freight service not being restored until June 5. We may add that, including this road, there are only seventeen companies altogether out of the 25 roads separately stated in our table which have a decrease of any kind, large or small. For amount of increase the Pennsylvania Railroad, of course, leads, as it usually does, its addition for the twelve months having been \$21,800,200—and this covers merely the lines directly operated, not including any of the controlled roads which make returns of their own.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

	Increase.	Increase*
Pennsylvania (3)	\$21,800,200	\$2,213,750
Baltimore & Ohio	9,533,379	2,087,809
Southern Pacific (10)	8,515,602	2,015,111
Chicago Burl & Quincy	8,299,507	1,885,789
Union Pacific (3)	8,241,458	1,796,092
Atch. Top. & S. Fe (7)	7,891,775	1,673,908
N. Y. C. & Hud. River	6,736,617	1,617,879
Great Northern	6,620,583	1,591,991
Louisville & Nashville	6,503,450	1,478,300
Chicago & North Western	5,779,766	1,415,153
Illinois Central	5,702,571	1,404,284
Chicago Milw. & St. P.	5,154,444	1,392,088
Southern	4,742,825	1,350,622
Lake Shore & Mich. Sou.	4,309,214	1,298,916
Norfolk & Western	4,272,132	1,237,923
Missouri Pacific (3)	4,230,759	1,193,886
N. Y. N. H. & Hartford	4,199,924	1,162,670
Rock Island (4)	3,970,451	1,149,097
Philadelphia & Reading	3,951,506	1,097,756
St. Louis & San Fran. (3)	3,812,806	1,065,681
Chesapeake & Ohio	3,658,113	1,065,520
Erie (2)	3,195,772	1,058,260
Atlantic Coast Line	2,867,507	1,034,244
Clev. Cin. Chic. & St. L.	2,765,264	1,024,339
Missouri Kansas & Texas	2,661,192	-----
Wabash	2,386,975	-----
Boston & Maine	2,318,385	-----
Lehigh Valley	2,289,892	-----
Michigan Central	2,279,349	-----
Pittsburgh & Lake Erie	-----	\$2,087,809
Seaboard Air Line	-----	2,015,111
Chicago St. Paul M & O	-----	1,885,789
Denver & Rio Grande	-----	1,796,092
Chicago Great Western	-----	1,673,908
Spokane Portl'd & Seatt.	-----	1,617,879
Oregon & Washington	-----	1,591,991
Colorado & Southern (4)	-----	1,478,300
Phila. Balt. & Washing'n	-----	1,415,153
Texas & Pacific	-----	1,404,284
Hocking Valley	-----	1,392,088
Vandalia	-----	1,350,622
Kansas City Southern	-----	1,298,916
Central of New Jersey	-----	1,237,923
Del. Lack. & Western	-----	1,193,886
Min. St. P. & S. S. M. (2)	-----	1,162,670
N. Y. Chic. & St. Louis	-----	1,149,097
Toledo & Ohio Central	-----	1,097,756
Western Maryland	-----	1,065,681
St. Louis Southw. (2)	-----	1,065,520
Cin. New Ori. & Tex. Pac	-----	1,058,260
Central of Georgia	-----	1,034,244
Pere Marquette	-----	1,024,339
Buffalo Roch. & Pittsb	-----	-----

Representing 82 roads in our compilation \$193,202,531 Decrease. San Pedro Los A & S L. \$2,081,060

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.  
\* Figures are for eleven months only. b 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 \$23,159,263.  
y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing \$10,773,500 increase and the Western lines \$11,026,700; for all lines owned, leased, operated and controlled, the result for the twelve months is a gain of \$28,685,670.

To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads arranged in groups according to their location or the character of their traffic. It is significant of the general nature of the improvement in gross revenues, which has been such a marked characteristic of the year, that not only does every group record very substantial gains over the year preceding, but every group also shows for 1910 the largest total of all the years given.



EARNINGS OF ANTHRACITE COAL GROUP.

Year.	1910.	1909.	1908.	1907.	1906.	1905.
Cent of NJ	\$ 27,172,123	\$ 25,873,207	\$ 25,455,032	\$ 28,086,934	\$ 24,838,721	\$ 24,257,831
Lehigh Val	\$ 36,643,715	\$ 34,353,823	\$ 33,045,979	\$ 37,032,961	\$ 33,591,852	\$ 33,043,975
NY O & W	\$ 9,106,924	\$ 8,399,229	\$ 8,155,469	\$ 8,216,140	\$ 7,533,725	\$ 7,455,200
NY S & W	\$ 3,618,051	\$ 3,417,432	\$ 3,113,624	\$ 3,368,461	\$ 2,839,298	\$ 2,852,893
Phll & R. d.	\$ 46,201,852	\$ 42,250,346	\$ 39,576,781	\$ 45,872,065	\$ 40,782,938	\$ 40,147,371
Total	\$ 122,742,665	\$ 114,294,037	\$ 109,346,885	\$ 122,574,561	\$ 109,586,534	\$ 107,775,270

<sup>d</sup> These are the earnings of the railroad company only; the results of coal-mining operations are not included in any of the years.

EARNINGS OF TRUNK LINES.

Year.	1910.	1909.	1908.	1907.	1906.	1905.
Balt & O a	\$ 91,827,009	\$ 82,293,630	\$ 69,870,644	\$ 83,357,868	\$ 80,552,847	\$ 71,755,673
CC & St L	\$ 30,423,005	\$ 27,657,741	\$ 24,621,661	\$ 26,447,804	\$ 24,594,915	\$ 22,517,763
Poo & E.	\$ 3,536,068	\$ 3,026,856	\$ 2,764,463	\$ 3,010,347	\$ 3,059,280	\$ 2,960,725
Eric	\$ 56,015,555	\$ 52,819,783	\$ 48,226,102	\$ 54,516,254	\$ 51,167,847	\$ 47,832,190
L S & M S	\$ 49,420,211	\$ 45,110,997	\$ 39,066,941	\$ 44,953,474	\$ 42,544,378	\$ 38,600,811
Mieh Cent	\$ 29,694,815	\$ 27,415,466	\$ 24,222,139	\$ 28,547,110	\$ 26,275,587	\$ 23,283,869
NY Cent & Hud R. f	\$ 99,908,478	\$ 93,171,861	\$ 83,927,354	\$ 98,369,060	\$ 92,089,766	\$ 86,095,599
Pa-East of Pitts & E	\$ 164,340,590	\$ 153,567,090	\$ 136,296,871	\$ 164,812,826	\$ 148,239,890	\$ 133,921,990
W of P & E	\$ 95,039,841	\$ 84,013,141	\$ 70,336,682	\$ 88,984,022	\$ 80,522,307	\$ 72,013,535
Wabash	\$ 29,820,570	\$ 27,439,595	\$ 24,956,064	\$ 27,434,923	\$ 26,467,456	\$ 23,579,261
Total	\$ 650,032,542	\$ 596,516,160	\$ 524,288,921	\$ 620,433,688	\$ 575,514,268	\$ 522,561,416

<sup>a</sup> Includes the Cleveland Lorain & Wheeling Ry. beginning July 1 1908.

<sup>c</sup> 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 \$58,849,368.

<sup>f</sup> 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.

EARNINGS OF SOUTHERN GROUP.

Year.	1910.	1909.	1908.	1907.	1906.	1905.
Ala Gt So.	\$ 4,516,365	\$ 3,769,596	\$ 3,359,232	\$ 4,050,470	\$ 3,942,648	\$ 3,478,831
Cent of Ga	\$ 12,525,587	\$ 11,467,327	\$ 11,006,893	\$ 12,310,456	\$ 11,643,275	\$ 10,531,081
Ches & O	\$ 32,540,622	\$ 28,882,509	\$ 24,270,095	\$ 28,189,556	\$ 25,322,229	\$ 22,130,119
CNO & TP	\$ 9,446,987	\$ 8,381,467	\$ 7,363,650	\$ 8,625,267	\$ 8,615,228	\$ 7,671,415
Lou & N.	\$ 54,428,973	\$ 47,925,233	\$ 43,508,681	\$ 48,608,049	\$ 45,856,765	\$ 39,624,355
Mobile & O	\$ 10,982,081	\$ 10,013,995	\$ 9,199,535	\$ 11,077,296	\$ 10,034,201	\$ 8,539,680
N C & St L	\$ 11,926,765	\$ 11,276,396	\$ 10,551,123	\$ 12,326,929	\$ 11,546,933	\$ 10,192,404
Norfolk & W	\$ 36,228,574	\$ 31,956,442	\$ 26,643,769	\$ 33,097,720	\$ 29,686,565	\$ 26,191,843
South Ry	\$ 59,109,570	\$ 54,366,745	\$ 49,335,470	\$ 57,166,680	\$ 55,353,297	\$ 49,319,714
Y & M V.	\$ 10,631,980	\$ 10,002,427	\$ 10,074,844	\$ 10,220,241	\$ 9,412,977	\$ 9,831,323
Total	\$ 242,337,504	\$ 218,042,427	\$ 195,313,302	\$ 225,672,664	\$ 211,414,118	\$ 186,110,765

<sup>a</sup> Beginning with July 1907, includes some large items of income not previously included in monthly returns.

<sup>b</sup> No longer includes receipts for hire of equipment, rentals and other items.

EARNINGS OF NORTHWESTERN AND PACIFIC GROUP.

Year.	1910.	1909.	1908.	1907.	1906.	1905.
A T & SF c	\$ 107,771,978	\$ 99,880,253	\$ 89,161,173	\$ 97,330,121	\$ 85,020,061	\$ 73,629,187
Col & So. b	\$ 17,241,257	\$ 15,649,266	\$ 14,527,918	\$ 14,475,389	\$ 12,510,188	\$ 10,644,852
Den & R G	\$ 24,174,378	\$ 22,288,589	\$ 19,464,019	\$ 22,136,141	\$ 20,389,152	\$ 18,219,253
Int & Gt N	\$ 9,026,333	\$ 8,275,148	\$ 7,503,807	\$ 7,954,182	\$ 7,752,107	\$ 6,515,688
M K & T.	\$ 28,326,576	\$ 25,665,384	\$ 23,774,576	\$ 26,148,821	\$ 23,159,324	\$ 20,459,997
M P & C B	\$ 53,624,548	\$ 49,393,789	\$ 43,112,487	\$ 49,182,037	\$ 46,587,556	\$ 42,518,269
St L & SF f	\$ 54,626,872	\$ 50,814,066	\$ 45,081,828	\$ 51,739,438	\$ 44,601,212	\$ 39,368,071
St L S W.	\$ 11,649,984	\$ 10,584,303	\$ 9,694,050	\$ 10,477,404	\$ 9,736,797	\$ 8,701,946
Sou Pac.	\$ 136,208,346	\$ 127,692,744	\$ 117,657,280	\$ 132,428,519	\$ 113,586,845	\$ 99,648,203
Tex & Pac	\$ 16,375,805	\$ 14,960,652	\$ 13,917,313	\$ 16,671,664	\$ 14,914,608	\$ 12,130,391
Union Pac	\$ 92,202,670	\$ 83,961,212	\$ 75,760,017	\$ 80,187,752	\$ 70,490,706	\$ 63,608,662
Total	\$ 551,228,747	\$ 509,165,406	\$ 459,654,468	\$ 508,731,468	\$ 448,748,556	\$ 395,444,519

<sup>b</sup> Includes all affiliated lines except Trinity & Brazos Valley RR.

<sup>c</sup> Atchison figures include earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry.

<sup>f</sup> Includes Chicago & Eastern Illinois.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Year.	1910.	1909.	1908.	1907.	1906.	1905.
Buff R & P	\$ 9,168,646	\$ 8,144,307	\$ 6,701,341	\$ 8,866,671	\$ 7,467,336	\$ 8,567,433
Chic I & L	\$ 6,164,049	\$ 5,608,762	\$ 5,043,676	\$ 5,771,426	\$ 5,896,069	\$ 5,833,724
Hock Val.	\$ 7,869,717	\$ 7,465,433	\$ 5,581,218	\$ 7,121,718	\$ 6,522,027	\$ 6,138,089
Ill Cent.	\$ 62,980,037	\$ 57,277,466	\$ 55,326,259	\$ 60,563,931	\$ 54,277,180	\$ 48,957,268
L E & W a	\$ 5,513,326	\$ 5,043,990	\$ 4,361,158	\$ 5,066,940	\$ 5,212,810	\$ 5,037,293
Pol & O C	\$ 5,089,986	\$ 3,940,889	\$ 4,140,761	\$ 4,873,550	\$ 4,362,500	\$ 3,810,225
Pol P & W	\$ 1,253,622	\$ 1,111,051	\$ 1,165,834	\$ 1,287,589	\$ 1,252,545	\$ 1,281,206
T S L & W	\$ 3,787,928	\$ 3,598,274	\$ 3,426,320	\$ 4,246,597	\$ 4,163,868	\$ 3,982,144
Wh & L E	\$ 46,473,421	\$ 43,960,053	\$ 4,992,247	\$ 6,521,673	\$ 5,475,732	\$ 5,174,851
Total	\$ 108,300,732	\$ 97,550,225	\$ 90,738,814	\$ 104,320,095	\$ 94,630,067	\$ 88,782,233

<sup>a</sup> Includes the Northern Ohio.

<sup>b</sup> Beginning with July 1907, figures include some large items of income not previously included in monthly returns.

<sup>c</sup> No longer includes receipts for hire of equipment, rentals and other items.

<sup>e</sup> Beginning 1910 not yet reported; taken same as last year.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Year.	1910.	1909.	1908.	1907.	1906.	1905.
Ch & Gt W	\$ 12,709,451	\$ 10,913,359	\$ 8,981,659	\$ 8,643,517	\$ 7,829,748	\$ 8,004,100
G M & St P	\$ 66,456,696	\$ 61,302,252	\$ 58,101,786	\$ 60,283,902	\$ 57,979,454	\$ 52,309,617
Ch & N W d	\$ 75,590,298	\$ 69,810,532	\$ 62,415,759	\$ 69,338,590	\$ 66,429,880	\$ 59,087,802
CSt PM & O	\$ 16,192,862	\$ 14,177,751	\$ 12,799,172	\$ 13,694,109	\$ 13,417,880	\$ 12,390,066
D SoSh & A	\$ 3,317,352	\$ 3,055,222	\$ 2,574,725	\$ 3,298,866	\$ 3,120,299	\$ 2,938,678
Gt N Sys	\$ 64,372,008	\$ 57,751,425	\$ 50,691,143	\$ 59,921,050	\$ 54,705,448	\$ 47,717,681
Iowa Cent	\$ 3,418,310	\$ 3,224,228	\$ 2,918,482	\$ 3,134,467	\$ 3,051,067	\$ 2,788,309
Minn & St L	\$ 5,059,359	\$ 4,559,276	\$ 3,935,693	\$ 4,063,407	\$ 3,685,671	\$ 3,518,909
Minn St P	\$ 22,312,498	\$ 21,118,612	\$ 18,878,991	\$ 20,711,656	\$ 19,515,681	\$ 16,982,266
Nor Pac.	\$ 70,932,666	\$ 70,887,821	\$ 65,297,248	\$ 72,175,434	\$ 64,692,454	\$ 56,710,143
St J & Gr I	\$ 1,692,415	\$ 1,573,635	\$ 1,599,823	\$ 1,709,507	\$ 1,579,488	\$ 1,458,333
Total	\$ 342,053,915	\$ 318,373,373	\$ 288,194,481	\$ 316,974,505	\$ 296,907,070	\$ 263,905,924

<sup>a</sup> Actual figures are used for comparison beginning with the last six months of 1907.

<sup>b</sup> Proprietary lines not included after June 1906.

<sup>c</sup> Beginning with September 1908, includes the Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.

<sup>d</sup> Includes trans-Missouri lines.

<sup>e</sup> Includes Wisconsin Central for all the years.

We have noted above that it is too early to have complete returns of expenses and net earnings for the twelve months. As indicating, however, conclusively that the year's showing as to gross earnings furnishes no clue to the comparisons in the case of the net, we append here the monthly totals of gross and net for the months from January to November, inclusive. The conspicuous fact brought out by this table is that in the first six months, though the totals each month showed improvement in net, yet the gains in the net were small, relative to the gains in gross, while in the five months from July to November there were actual losses in the net each month, and these losses kept growing in magnitude, being heaviest in October and November.

Month.	Gross Earnings.			Net Earnings.		
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.
Jan	\$ 210,302,220	\$ 182,649,826	+27,652,394	\$ 57,298,645	\$ 50,380,608	+6,918,037
Feb	\$ 202,258,490	\$ 174,159,723	+28,098,767	\$ 56,914,165	\$ 49,172,319	+7,741,855
March	\$ 225,233,005	\$ 204,916,998	+20,316,007	\$ 78,061,504	\$ 69,365,059	+8,696,452
April	\$ 225,233,005	\$ 196,595,911	+28,637,094	\$ 66,656,018	\$ 62,323,316	+4,332,702
May	\$ 234,310,642	\$ 201,069,381	+33,241,261	\$ 71,584,493	\$ 65,649,557	+5,934,936
June	\$ 237,036,159	\$ 209,270,887	+27,765,272	\$ 76,808,514	\$ 73,939,433	+2,869,081
July	\$ 230,615,776	\$ 217,803,354	+12,812,422	\$ 73,157,547	\$ 77,643,300	-4,485,759
Aug	\$ 254,005,972	\$ 235,726,000	+18,279,972	\$ 89,517,074	\$ 90,176,937	-659,863
Sept	\$ 256,647,972	\$ 246,335,586	+10,312,386	\$ 91,580,434	\$ 95,449,517	-3,869,083
Oct	\$ 263,464,605	\$ 260,821,546	+2,643,059	\$ 93,612,224	\$ 104,101,228	-10,489,004
Nov	\$ 246,650,774	\$ 245,651,263	+999,511	\$ 83,290,035	\$ 93,778,921	-10,488,886

Note.—Percentage of increase or decrease in gross for the above months has been: Jan., 15.14% inc.; Feb., 16.15% inc.; Mch., 15.92% inc.; April, 14.56% inc.; May, 16.53% inc.; June, 13.27% inc.; July, 5.90% inc.; Aug., 7.75% inc.; Sept., 4.19% inc.; Oct., 1.01% inc.; Nov., 0.41% inc.

Percentage of increase or decrease in net for the above months has been: Jan., 13.73% inc.; Feb., 15.75% inc.; Mch., 12.49% inc.; April, 6.96% inc.; May, 9.04% inc.; June, 3.90% inc.; July, 5.77% dec.; Aug., 0.73% dec.; Sept., 4.05% dec.; Oct., 10.07% dec.; Nov., 11.02% dec.

In Jan. the mileage represented was 236,758; in Feb., 236,852; in Mch., 235,925; in April, 237,569; in May, 237,560; in June, 238,108; in July, 238,169; in Aug., 238,493; in Sept., 240,678; in Oct., 241,215; in Nov., 237,596.

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.

Name of Road.	Gross Earnings.			Mileage.	
	1910.	1909.	Inc. (+) or Dec. (-)	1910.	1909.
Jan. 1 to Dec. 31.	1910.	1909.	Inc. (+) or Dec. (-)	1910.	1909.
Alabama & Vicks c	\$ 1,785,278	\$ 1,619,399	+165,879	142	142
Ala Great South c	\$ 4,516,365	\$ 3,769,596	+746,769	309	309
Ann Arbor c	\$ 1,955,308	\$ 1,738,512	+216,796	301	301
Arizona Eastern	\$ 1,643,939	\$ 1,531,244	+112,695	347	308
Arizona & N Mex.	\$ 892,487	\$ 961,744	-69,257	108	108



Name of Road. Jan. 1 to Dec. 31.	Gross Earnings.			Mileage.		Name of Road. Jan. 1 to Dec. 31.	Gross Earnings.			Mileage.	
	1910.	1909.	Inc. (+) or Dec. (-).	1910.	1909.		1910.	1909.	Inc. (+) or Dec. (-).	1910.	1909.
Elgin Jol & East...	8,941,592	8,240,042	+701,550	808	770	Norfolk and West...	36,228,574	31,956,442	+4,272,132	1,951	1,942
Erie (2 roads) c...	56,015,555	52,819,783	+3,195,772	2,223	2,239	Northern Alabama	584,326	479,000	+105,326	112	112
Evans and T Hte. c	2,622,624	2,252,050	+370,574	310	310	Northern Pacific	70,932,666	70,887,281	+45,385	6,018	5,838
El Paso & S W...	7,516,739	7,430,884	+85,855	902	867	Northwest Pacific	3,306,887	3,064,726	+242,161	376	375
Florida East Coast	3,933,212	3,471,799	+461,413	583	583	Oregon & Wash...	1,635,600	17,721	+1,617,879	244	6
Fonda Johns & Gl	849,850	829,165	+19,685	84	84	Penna—Lines East	164,340,590	153,567,090	+10,773,500	3,970	4,017
Ft Smith & West	7,517,226	7,071,747	+445,479	221	221	Penna RR	131,322	83,477	+47,845	5	5
Ft Worth & Rio Gr	3,073,886	2,856,690	+217,196	307	307	Balto Ches & Atl	269,320	252,851	+16,469	88	88
Georgia & Florida	7,543,409	7,409,392	+134,017	326	269	Cornwall & Leb...	387,592	406,804	-19,212	26	26
Georgia So & Fla	2,367,610	2,222,045	+145,565	395	395	Cumb Valley	3,128,258	2,668,951	+459,307	162	162
Grand Trk West'n	6,245,216	5,765,560	+479,656	847	338	Long Island c...	10,539,084	9,808,589	+730,495	389	391
Great Northern	64,372,008	57,751,425	+6,620,583	7,275	7,037	Louisv BridgeCo	315,766	281,475	+34,291	3	3
Green Bay & West	638,646	580,703	+57,943	225	225	Md Del & Va...	129,244	120,238	+9,006	84	84
Gulf & Ship Island	21,662,931	21,631,844	+31,087	307	307	N Y Phil & Norf	3,466,616	3,163,263	+303,353	112	112
Hooking Valley	7,869,717	6,465,433	+1,404,284	350	350	Northern Cent. c	12,923,648	12,378,648	+545,000	470	466
Hunt & Bd Top	671,270	658,316	+12,954	70	70	Phila Balt & W. c	19,099,349	17,621,049	+1,478,300	717	716
Idaho & Wash Nor	7,670,322	7,383,574	+286,748	111	103	Rosslyn Connect	17,363	20,470	-3,107	3	3
Illinois Central c	62,980,037	57,277,466	+5,702,571	4,551	4,551	Union RR of Balt	1,561,953	1,312,721	+249,232	9	9
Indianap Southern	7,101,718	7,866,332	-764,614	179	179	W Jcr & Seash. c	6,368,258	5,765,958	+602,300	353	355
Internat & Gt Nor	9,026,333	8,275,148	+751,185	1,160	1,160	Lines W of Pitts—					
Iowa Central c...	3,418,310	3,224,028	+194,282	558	558	Lines dir op (2) c	95,039,841	84,013,911	+11,026,700	2,883	2,888
Kanawha & Mich.	2,826,102	2,712,677	+113,425	176	175	Chn & Musking	987,614	928,010	+59,604	146	148
K C Mex & Orient c	1,855,102	1,617,661	+237,441	740	660	Chn Leb & Nor...	444,369	351,839	+92,530	45	45
Kan/City South c...	10,438,127	9,087,505	+1,350,622	827	827	Clev Akp & Col	2,665,210	2,240,198	+425,012	212	210
Lacka & Wyom V.	588,393	560,967	+27,426	23	23	Gr Rap & Ind...	5,148,994	4,861,449	+287,545	588	588
Lake Terminal	527,134	494,688	+32,446	11	13	Tol Peo & W. c...	1,253,622	1,111,051	+142,571	248	248
Lehigh & Hud Riv	1,433,744	1,384,976	+48,768	97	97	Vandalla	10,528,374	9,136,286	+1,392,088	827	827
Lehigh Valley c...	36,643,715	34,353,823	+2,289,892	1,432	1,441	Waynesb & Wash	143,510	128,746	+14,764	28	28
Lehigh & New Eng	927,472	818,827	+108,645	170	170	Wheeling Term	43,928	38,729	+5,199	10	10
Lex'ton & East...	515,054	444,377	+70,677	94	94	Peoria & Pekin Un	7,829,471	7,752,016	+77,455	18	18
Louisiana & Ark...	1,406,711	1,255,421	+151,290	255	226	Pere Marquette c	16,244,664	15,210,420	+1,034,244	2,337	2,330
Lou Ry & Nav...	1,461,446	1,154,248	+307,198	351	351	Perkomeun	642,506	495,346	+147,160	38	38
Louisv & Nash c...	54,428,973	47,825,523	+6,603,450	4,591	4,502	Pitts Shaw & Nor	71,200,042	68,007,719	+3,192,323	240	241
Lou Head & St L c	1,244,835	1,097,775	+147,060	199	199	Phla & Reading c	46,201,824	42,250,349	+3,951,475	1,022	1,024
Maine Central	9,979,218	8,671,118	+1,308,100	932	932	Port Reading c...	2,601,101	1,136,381	+1,464,720	21	21
Midland Valley	1,338,878	1,172,529	+166,349	324	324	Quincy Om & K C	776,827	775,445	+5,382	262	262
Mineral Range c...	767,087	837,814	-70,727	127	126	Rich Fred & Pot...	2,218,065	1,971,991	+246,074	83	83
MSP & SSM (2rds) c	22,312,498	21,118,612	+1,193,886	3,572	3,424	Rio Grande Sou. c	618,503	506,999	+111,504	180	180
Minn & Internat...	820,564	658,192	+162,372	177	177	Rock Isl (4 rds) c	68,007,719	64,037,268	+3,970,451	8,024	8,034
Minn & St L c...	5,059,359	4,559,276	+500,083	1,027	1,027	St Jos & Gr Isl' d c	1,692,415	1,573,635	+118,780	319	319
Miss Central c...	927,465	800,379	+127,086	164	164	St L & S F (3) c	54,626,872	50,814,066	+3,812,806	6,154	6,038
Miss Riv & B T...	870,919	740,094	+130,825	65	65	St L Brown & Mex	1,810,573	1,448,122	+362,451	501	456
Mo & No Arkan...	895,886	682,539	+213,347	365	365	St L Mer Bdge Ter	1,845,667	1,533,069	+312,598	9	9
Mo Kan & Tex c...	28,326,576	25,665,384	+2,661,192	3,381	3,072	St Louis S W (2) c	11,649,984	10,584,303	+1,065,681	1,471	1,469
Mo Pac (3 roads) c	53,624,548	49,393,789	+4,230,759	7,235	6,493	St Paul & Des Mol	7,532,070	7,442,173	+89,897	121	121
Mobile & Ohio c...	10,932,081	10,013,995	+918,086	1,114	1,114	San Ant & Aran P	73,827,099	73,466,742	+360,357	724	724
Monongahela	1,456,084	1,186,503	+269,581	65	65	San Ped L A & S L	75,342,352	77,423,412	-2,081,060	1,105	1,105
Monongahela Conn	975,973	894,415	+81,558	6	6	Seaboard Air L. c...	20,864,728	18,776,919	+2,087,809	2,995	2,997
Nash Ch & St L c...	11,926,765	11,276,396	+650,369	1,230	1,230	South Buffalo	849,371	671,331	+178,040	35	35
New Jer & N Y...	722,083	660,805	+61,278	48	48	Southern Ry. c...	59,109,570	54,366,745	+4,742,825	7,039	7,050
New OrL & Gt Nor	71,530,283	78,888,056	-7,357,773	276	276	Southern Indiana	1,466,285	1,176,540	+289,745	237	237
Nevada Northern	71,383,117	71,232,621	+150,496	165	165	Sou Ry in Miss...	1,084,180	935,951	+148,229	281	281
N O & Nor East c...	3,633,840	3,278,413	+355,427	195	195	Sou Pacific (10) c	136,208,346	127,692,744	+8,515,602	9,891	9,763
N O Mobile & Ch. c	1,784,485	1,548,460	+236,025	403	403	Spokane Internat.	71,040,172	70,719,719	+328,453	141	141
N Y Cent & H R c...	99,908,478	93,171,861	+6,736,617	3,587	3,587	Spok Port & Seat	4,283,478	2,542,647	+1,740,831	433	420
Ch Ind & Sou c...	3,739,668	3,223,313	+516,355	650	662	Spok & Inl Empire	71,064,862	71,047,653	+17,209	177	168
Ch Kal & Sag...	2,211,222	2,041,116	+170,106	55	55	Staten Island R T	783,399	713,477	+69,922	11	11
Cinc Northern c...	1,294,277	1,177,691	+116,586	247	247	Sunset	929,976	428,158	+501,818	57	57
Cl Cin Ch & StLc	30,423,005	27,657,741	+2,765,264	1,982	1,982	Syrac Bing & N Y	1,070,232	986,695	+83,537	81	81
Det & Charlev...	84,320	116,246	-31,926	43	52	Tacoma Eastern	758,999	738,447	+20,552	92	88
Dunk All V & P	315,242	299,002	+16,240	91	91	Tennessee Central	1,427,085	1,418,518	+8,567	294	292
Fulton Chain...	9,139	15,180	-6,041	2	2	Term Assn of St L	2,685,218	2,505,867	+179,351	34	34
Ind Harbor Belt	2,179,350	1,646,544	+532,806	113	105	Texas & Pacific	16,375,805	14,960,652	+1,415,153	1,885	1,885
Kank & Seneca	84,871	76,000	+8,871	43	43	Trinity & Braz Val	2,049,571	1,967,743	+81,828	463	455
Lake Er All & W	7,609,114	7,529,552	+79,562	88	88	Tonop & Goldfields	818,635	792,342	+26,293	110	109
Lake Er & W. c...	5,513,326	5,043,990	+469,336	886	886	Tol St L & West. c	3,787,928	3,598,274	+189,654	451	451
Lit Falls & Dolg	84,230	75,607	+8,623	14	14	Ulster & Delaware	71,110,168	71,036,005	+74,163	129	129
L S & M Sou. c...	49,420,211	45,110,997	+4,309,214	1,662	1,662	Union Pac (3 rds) c	92,202,670	83,961,212	+8,241,458	6,661	6,359
Lou & Jeff Edge	194,802	158,231	+36,571	3	3	Union RR (of Pa)	3,702,476	3,592,285	+110,191	31	31
Mich Cent	29,698,815	27,415,466	+2,283,349	1,746	1,746	Vicks Shrev & Pac c	1,512,998	1,426,882	+86,116	171	171
Mt Gil Sh Line...	5,891	5,918	-27	2	2	Virginia & S W. c	1,256,981	1,177,904	+79,077	242	188
N Y C & St L c...	11,238,877	10,076,207	+1,162,670	561	558	Wabash c...	29,826,570	27,439,595	+2,386,975	2,514	2,514
Peoria & East c...	3,536,068	3,026,856	+509,212	351	351	Wabash Pitts Ter	711,987	699,990	+11,997	63	63
Pitts & L Erie c...	17,052,697	14,838,947	+2,213,750	191	191	Wash Southern	71,018,035	70,915,213	+102,822	36	36
Raquette Lake	39,501	41,028	-1,527	24	24	Wheeling & L E...	76,473,421	5,805,942	+667,479	458	458
Rutland c...	3,339,834	3,102,433	+237,401	468	468	Wilch Falls & N W	767,867	721,026	+46,841	211	113
St Law & Adir...	625,748	583,786	+41,962	65	65	Wilkes-Barre & E	644,864	667,800	-22,936	92	92
Tol & Ohio Cen c	5,089,886	3,940,889	+1,148,997	444	444	Western Maryland	76,866,739	75,768,983	+1,097,756	543	543
Zanesv & West...	478,213	487,138	-8,925	90	90	Yazoo & Miss Val c	10,631,980	10,002,427	+629,553	1,372	1,371
N Y N H & Hartf.	61,977,822	57,777,898	+4,199,924	2,041	2,045						







1906-Continued.

BONDS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
C.R. I. & P. Ry. (Con.)- Railroad, 2002.....4	79	80½	79	81½	78¾	79¾	78¾	80¾	78	79	78	78¾	75¼	77¼	77	78¾	76¼	78¾	78¾	81¼	78¾	78	75½	78
Coll. tr., g., 1913.....5	88¼	91¾	91¼	93	88¼	91	89	91½	89	91	90¾	91¾	90	91¾	91¾	93	89¼	90¾	90	93¼	90¾	92¾	89¼	92¾
Burl. C. R. & No. 1st.5	100¼	101	101	101½	101¼	101¾	101¾	101¾	102	102½	118	118	117¾	117¾	118¾	118¾	118¾	118¾	118¾	118¾	118¾	118¾	118¾	118¾
Cons. 1st & col. tr.5	119¼	119¾	119¼	119¾	119¼	119¾	119¼	119¾	119¼	119¾	105	105	105¼	105¼	105¼	105¼	109	109	109	109	109	109	109	109
Ch Ok. & G., 1919.5	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	111	111	111	111	111	111	109	109	109	109	109	109	109	109
1st cons., 1952.....5	109	109¾	109	109¾	109	109¾	109	109¾	109	109¾	109	109	109	109	109	109	109	109	109	109	109	109	109	109
Keok. & Des M., 1st.5	135¼	135¼	135	136	134¾	134¾	133	135	132	135	131	132¾	131	132¾	131	132¾	131	132¾	131	132¾	131	132¾	131	132¾
Chic. St. P. Min. & Om.6	135¼	135¼	135¼	135¼	135¼	135¼	135¼	135¼	135¼	135¼	133	133	133	133	133	133	133	133	133	133	133	133	133	133
Chic. St. P. & M., 1st.6	124¾	124¾	124¾	124¾	124¾	124¾	124¾	124¾	124¾	124¾	120¼	120¼	120¼	120¼	120¼	120¼	120¼	120¼	120¼	120¼	120¼	120¼	120¼	120¼
St. P. & S. City-1st.6	100¾	100¾	100¾	100¾	100¾	100¾	100¾	100¾	100¾	100¾	100¾	100¾	100¾	100¾	100¾	100¾	100¾	100¾	100¾	100¾	100¾	100¾	100¾	100¾
Chic. Term'l Transf.4	98	99¾	100	100¾	99	100	99¾	100	99¾	100	99¾	100	98¾	98¾	99¾	99¾	99¾	99¾	99¾	99¾	99¾	99¾	99¾	99¾
Coupon off.....4	114¾	114¾	113¾	113¾	113¾	113¾	113¾	113¾	113¾	113¾	113	113¾	110	112¾	112	112¾	112	112¾	112	112¾	112	112¾	111¾	113
Chic. & W. Ind.-Gen.6	112	112	112	112	112	112	112	112	112	112	107¾	107¾	107	107	107	107	107	107	107	107	107	107	107	107
Cin. Day. & Ir.-1st.5	91	91	91	91	91	91	91	91	91	91	103¾	104	102	102¾	101	102¾	101	102¾	101	102¾	101	102¾	101	102¾
Cin. Ind. & W. '53.4	102¾	105¼	105¼	105¼	103¾	104	103¾	104	102¾	104	102	102¾	102	102¾	101	102¾	101	102¾	101	102¾	101	102¾	101	102¾
Clev. Cln. Ch. & St. L.4	100¼	100¼	100¼	100¼	100¼	100¼	100¼	100¼	100¼	100¼	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Cairo Div., 1st.4	100¼	100¼	100¼	100¼	100¼	100¼	100¼	100¼	100¼	100¼	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Cin. Wab. & M., 1st.4	102¾	103	101	101¾	100¾	101¼	101	101¼	100	100¼	100¼	100¼	99¾	100¾	99¾	100¾	99¾	100¾	99¾	100¾	99¾	100¾	99¾	100¾
St. L. Div., 1st.1990.4	102¾	103	101	101¾	100¾	101¼	101	101¼	100	100¼	100¼	100¼	99¾	100¾	99¾	100¾	99¾	100¾	99¾	100¾	99¾	100¾	99¾	100¾
Registered.....4	103	103¾	103	103	102¾	102¾	102¾	102¾	101	101	101	101	100¾	100¾	99¾	100¾	99¾	100¾	99¾	100¾	99¾	100¾	99¾	100¾
White Water Vall. 4	103	103¾	103	103	102¾	102¾	102¾	102¾	101	101	101	101	100¾	100¾	99¾	100¾	99¾	100¾	99¾	100¾	99¾	100¾	99¾	100¾
C. I. St. L. & C., '36.4	103	103¾	103	103	102¾	102¾	102¾	102¾	101	101	101	101	100¾	100¾	99¾	100¾	99¾	100¾	99¾	100¾	99¾	100¾	99¾	100¾
Registered.....4	115	115	115	115	115	115	115	115	115	115	113¾	113¾	113¾	113¾	113¾	113¾	113¾	113¾	113¾	113¾	113¾	113¾	113¾	113¾
Cin. San. & Cl. cons.5	122	122	122	122	122	122	122	122	122	122	118¾	118¾	118¾	118¾	118¾	118¾	118¾	118¾	118¾	118¾	118¾	118¾	118¾	118¾
C. C. C. & I., consol.7	134¾	135	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134
Gen. consol., 1934.6	100	101	100	101	100	101	100	101	97	97	97¾	98¾	98	98¾	97	97¾	99¾	99¾	97¾	99	96¾	96¾	95	95
Peo. & E., 1st. cons.4	78	80	79	80	78	79¾	72	74¾	69	73	72	74	70	72¾	72¾	73¾	73¾	73¾	72	74	72	73¾	71¾	73
Incomes, 1990.4	115½	115½	115½	115½	115½	115½	115½	115½	115½	115½	111	117	109	113	110	113	110	113	110	113	110	113	110	113
Cl. Lor. & Wheel. '33.5	74¾	79¾	76¾	78	76	77¾	75¾	77¾	74¾	76¾	78	78	71	74¾	73¾	75¾	72¾	74¾	73¾	76¾	74¾	75¾	75¾	76¾
Col. Mid. 1st, 1947.4	93¾	96¾	94	94¾	93¾	94¾	93¾	94¾	93	94¾	93	94¾	91¾	92¾	91	91¾	91	91¾	91	91¾	91	91¾	91	91¾
Col. & So.-1st, g., '29.4	107	110¾	107	110¾	107	110¾	107	110¾	107	110¾	107	110¾	108	110	107	110¾	107	110¾	107	110¾	107	110¾	107	110¾
Delaw. & H., con., '16.4	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183
1st Pa. Div., 1917.7	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾
Alb. & Susq., conv., 3½	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾
1st guar., 1906.6	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾
Renssel. & Sara. 1st.7	107	107¾	107	107¾	107	107¾	107	107¾	107	107¾	120	120	120	120	120	120	120	120	120	120	120	120	120	120
Del. Lack. & W., '07.7	126¾	127	126¾	127	126¾	127	126¾	127	126¾	127	121	121	121	121	121	121	121	121	121	121	121	121	121	121
Morris & Essex, 1st.7	126¾	127	126¾	127	126¾	127	126¾	127	126¾	127	121	121	121	121	121	121	121	121	121	121	121	121	121	121
Consol., guar. ....7	126¾	127	126¾	127	126¾	127	126¾	127	126¾	127	121	121	121	121	121	121	121	121	121	121	121	121	121	121
N. Y. L. & W., 1st.6	126¾	127	126¾	127	126¾	127	126¾	127	126¾	127	121	121	121	121	121	121	121	121	121	121	121	121	121	121
Term'l & impt. ....4	113¾	114¾	113¾	114¾	113¾	114¾	113¾	114¾	113¾	114¾	102	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾
N. Y. L. & W., con. '23.5	104¾	104¾	104¾	104¾	104¾	104¾	104¾	104¾	104¾	104¾	102	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾	102¾
Syr. Bingham & N. Y. 7	100	100¾	99	100¾	100	100¾	100	100¾	100	100¾	100	100¾	99¾	100¾	99¾	100¾	99¾	100¾	99¾	100¾	99¾	100¾	99¾	100¾
Denver & Rio Grande- Consol., 1936. ....4	100	100¾	99	100¾	100	100¾	100	100¾	100	100¾	100	100¾	99¾	100¾	99¾	100¾	99¾	100¾	99¾	100¾	99¾	100¾	99¾	100¾
1st consol., 1936.4	100	100¾	99	100¾	100	100¾	100	100¾	100	100¾	100	100¾	99¾	100¾	99¾	100¾	99¾	100¾	99¾	100¾	99¾	100¾	99¾	100¾
Improvement, 1928.5	108	108	108	108	107	107	108	108	107	107¾	107	107	107	107	105	106	105	106	105	106	105	106	105	106
Ir. Gr. West., 1st.4	97¾	100	98	99¾	97¾	98	96¾	97¾	96¾	98	97¾	98¾	94¾	98¾	95	96¾	95	96¾	95	96¾	95	96¾	95	96¾
Mort. & coll. tr., A.4	90	92	90¾	90¾	90	90¾	88	89¾	86¾	87														



1906-Continued.

BONDS.	JANUARY		FEBR'Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Illinois Central—(Con.)																								
Gold, 1953.....4	106½	105½	104½	106½	105	105	105	105½	103	104½	104½	105	104½	105	104	104½	102½	104½	....	....	101½	104	101	103½
Registered.....4	....	....	....	....	....	....	....	....	100	100	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Cairo Bridge, 1950.4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	105	105	....	....	....	....	....	....	....	....
Louisv. Div., gold.3½	....	....	....	....	91½	94½	91½	92½	....	....	....	....	91½	92½	....	....	92½	92½	92½	92½	93½	93½	....	....
Omaha Div., 1st, g.3	....	....	....	....	....	....	78½	78½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
St. L. Div., 1951.....3	....	....	82½	82½	....	....	....	....	82½	82½	....	....	....	....	....	....	....	....	80	80	....	....	....	....
Gold, 1951.....3½	....	....	....	....	....	....	....	....	....	....	93½	93½	....	....	....	....	....	....	....	....	....	....	....	....
Western lines, 1st.4	107½	107½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	102	102	....	....
C.St.L. & N.O., 1951.5	....	....	....	....	123½	123½	....	....	121	121	120½	123	120½	121	....	....	120½	120½	....	....	....	....	121½	121½
Memphis Div., 1st.4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	101½	101½	....	....	....	....	....	....	....	....
Ind. Dec. & West.—1st.5	108½	108½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	106½	107	....	....
Ind. Ill. & I.—1st, '50.4	99	100	99½	100	100	100	100	100	100	100	....	....	100	100	....	....	98½	98½	99	99	....	....	....	....
Int. & Gt.No.—1st, '19.6	119½	120	119½	119½	118½	120	....	....	116	117	117	117	116½	116½	116	116	116	116½	116	116½	....	....	115	115
2d, 1909.....5	100	102	101½	102½	98	99	98	99	98	99	98½	99½	97½	100½	102	102	....	....	99½	99½	98½	99½	99½	100
3d, 1921.....4	....	....	....	....	....	....	....	....	80	80	75½	75½	....	....	77½	77½	77	79½	73	78½	73½	77½	77	77
Iowa Cent.—1st, gold.5	....	....	114	115	114	114	112	112	112½	115	111½	111½	....	....	109	109	....	....	....	....	....	....	111	111
Refunding, 1951.....4	86	88	....	....	86	86	....	....	....	....	....	....	....	....	....	....	85½	85½	....	....	83½	85½	....	....
K. City So.—1st, 1950.3	73	75½	74	75	74	75½	71	73½	70½	72½	72	73	72½	73	72½	73	71½	72½	70½	71½	70	71½	70½	71½
L. Erie & West—1st.5	117½	118½	115½	119	117½	117½	115½	115½	....	....	118	118	115½	115½	115	115	114½	114½	114	115	115	116	116	116½
2d.....5	113½	113½	113½	113½	113½	113½	....	....	....	....	112½	112½	110½	110½	....	....	....	....	....	....	....	....	111	111
Northern Ohio, 1st.5	117	117	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Leh. Vall. (Pa.)—																								
Gen. cons., 2003.....4	....	....	....	....	....	....	98½	98½	....	....	98½	98½	....	....	....	....	....	....	95	95	....	....	....	....
Leh. V.N.Y.—1st, gu.4½	109½	110	110½	110½	110	110½	109½	110½	110	110½	111	111½	109	109½	109	109½	....	....	....	....	109½	109½	109½	109½
Leh. V. Ter.—1st, gu.5	130	120	....	....	120½	120½	....	....	113½	113½	....	....	....	....	....	....	....	....	116	116	....	....	....	....
Leh. Val. Coal—1st, gu.5	112	115½	113½	114	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Leh. & N.Y.—1st, gu.4	....	....	....	....	....	....	....	....	96½	96½	....	....	....	....	....	....	....	....	....	....	95½	95½	95½	96½
El.C. & N., 1st, pfd.6	113½	113½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Guar. g.....5	105½	105½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Long Is'd—1st, 1931.5	....	....	....	....	117	117	114½	114½	115	115	115	115	....	....	....	....	....	....	....	....	113½	113½	114½	114½
Gen. mort., 1938.....4	101½	102½	101½	102	102	102	....	....	101½	101½	98½	99	....	....	95½	95½	98½	98½	99	100½	99½	99½	96½	96½
Unified, 1949.....4	101½	101½	100½	100½	98	100	98	98	97	98	96	97½	96½	97	....	....	....	....	96½	96½	96	96	96½	96½
Gu. ref., g., 1949.....4	101½	102½	102	102½	99½	100½	99½	100½	99	101½	99½	100½	99½	100	100	101½	99	100½	99½	101½	99½	99½	98½	99½
Registered.....4	....	....	....	....	99	99	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
B'klyn & Mon., 1st.5	....	....	....	....	....	....	....	....	....	....	....	....	103½	103½	....	....	....	....	....	....	....	....	101½	101½
N.Y. & R.B., 1st.5	111	111	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
N.Y.B. & M.B., cons.,5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	110½	110½	....	....
No. Sho. Br'h, 1st con.5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	109	109	....	....
Louis'a & Ark.—1st.5	105	105	....	....	....	....	....	....	....	....	105	105	....	....	....	....	....	....	....	....	....	....	....	....
Louis. & Nash.—Gen.6	118½	120½	119½	120	118½	118½	119	119	....	....	115½	116½	....	....	....	....	114½	115½	116	118	117½	119	116	116
Gold, 1937.....5	120	120	121½	121½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	116½	116½	....	....
Unified, gold, 1940.4	103½	104½	103½	104	102½	104½	102½	103½	102½	103½	102½	104	100½	101½	100½	102	98½	101½	101½	102½	101½	102	101½	102½
Registered.....4	....	....	....	....	100	100	101	101	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Col. trust, g., 1931.5	115½	115½	....	....	115	115	....	....	113	113½	111½	111½	....	....	....	....	....	....	....	....	....	....	....	....
Coll. tr. 5-20s, 1923.4	98½	100½	99½	100	99½	100	97½	98	97	97½	97½	98	97½	98	97½	98½	97½	97½	95½	96½	96½	97½	97	98
N.O. & Mob., 1st.6	128	129	128½	128½	129	129	129½	129½	....	....	129½	130	....	....	....	....	....	....	....	....	....	....	127	127
2d, 1930.....6	....	....	....	....	122½	122½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Pensacola Div.....6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	107½	107½	....	....	....	....	....	....	....	....
St. Louis Div., 1st.6	....	....	....	....	120½	120½	....	....	....	....	....	....	....	....	....	....	117½	117½	....	....	118	118	....	....
2d gold, 1930.....3	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	71½	71½	....	....	....	....	....	....
Atl. Knox. & No., 1st.5	....	....	....	....	....	....	....	....	....	....	116	116	116	116	....	....	....	....	....	....	....	....	....	....
Henderson Bdge, 1st.6	108½	108½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Pensac. & Atl., 1st.6	....	....	....	....	112½	112½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	111½	111½
Ken. Cent., 1937.....4	99	99½	100	101	100½	101	100½	100½	100	100½	100	100½	100	100	98	98	....	....	99½	99½	....	....	....	....
L. & N. & M. & M., 1st.4½	....	....	110	110	103½	103½	....	....	....	....	108½	108½	103	108	....	....	....	....	....	....	....	....	....	....
L. & N.—south joint.4	95½	96	95½	96½	95½	96	96	96	96	96	96	97	95	98	97	97½	97	97½	96	97	93½	97	94	94
N.F. & S., 1st, gu.'37.5	116½	117½	....	....	114½	114½	....	....	114	114	....	....	....	....	111	111	....	....	....	....	114	114	....	....
Louisv. & Jeff. B'ge.4	....	....	100½	100½	....	....	97	97½	97	97	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Manhattan—1990.....4	108½	108½	102½	103½	103	103½	101	101½	100½	101½	100½	101½	102	102½	101									







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
St. J. & G.I.-1st,'47.4	92½	94½	93½	94½	93½	93½	92½	92½	92½	92½	90	90	90	90	90	90	90	90	90	90	91½	91½		
St. Law. & Adir., 1st.5	122	122																						
St. L. & San Fran. Ry.- Class B, 1906.....6	102	102½							100½	100½	101	101												
Class C, 1906.....6	102	102			102½	102½			100	100			101½	101½					102½	102½				
General, 1931.....6	127	127	125	125					127	127			125	125			125½	125½			127	128½	127½	128½
General, 1931.....5	111½	113½	113	113½	112½	113	113½	114	112½	113½	113½	113½	110½	111½	109½	110	109½	110	110	110	111	112½	112½	113½
RR.-Cons., 1996.4													95½	95½							92	93		
Refund, 1951.....4	85	87½	85½	88	86	87½	84½	88	84½	86	85½	87½	82	83½	82½	83½	81½	83½	83½	84½	83	84½	83½	84½
5 yr. notes, g.'08.4½	95½	95½	96	96					97	97											98	98		
K. C. Ft. S. & M., con. 6																								
K. C. Ft. S. & M., ref. 4	87	87½	87	87½	86½	87½	84	84½	83½	84½	84	84½	82½	83½	82	84	81½	84	81	82½	81½	82½	81½	82½
St. Lou. S. W., 1st '89.4	96½	99½	99	99½	9¾	98¾	97¾	98¾	95½	97	95½	96½	94½	96	95½	97½	94½	95½	96	97	94	95½	94½	95½
2d Inc., 1949.....4	85½	86½			85	85½			84	88			87	89			82½	84½			81	86		
Consol., gold, 1932.4	80½	82	80½	82	79½	80½	78½	80	78½	80½	77	79½	76	78	76	78	77½	78½	77	78	80½	81½	79½	79½
St. P. M. & M.-2d..6					109½	109½	108½	108½									108	108			105½	105½		
1st. consol., 1933.....6	136½	137½	137½	137½					133½	133½	133½	133½									133	133	33½	133½
Registered.....6																								
Reduced to.....4½	112½	112½	112	112	110½	111½	110½	111½	110½	110½	111½	111½			107½	108	107½	107½	109½	109½	111	111	111	111
Dakota Extension...6	109½	110	110½	110½	110½	111	102½	102½	101	101½	101	101½	108½	108½							103½	106½		
Mont. Ext., 1st, 1937.4	103½	104½	103½	103½	102	102			103½	103½	102½	102½	100	100½	101	101			100½	100½	101	101½	100	100
Registered.....4																								
E. M. 1st div., 1st..5							101½	101½					101½	101½	101½	101½								
Mont. Cen., 1st, 1937.6	136	136	38	136					134	134	134½	134½							133	133				
Registered.....6									136½	136½														
1st. guar., 1937.....5			119½	119½	118½	119½									116	116								
Wil. & S. F., 1st, '38.5																								
S. Fe Pres. & Phe...5	112½	112½																						
Seaboard Air Line...4	89½	92	90½	91½	90	91	89½	88½	86½	88	87½	88½	88½	88	88½	87½	86½	87½	86½	87½	82	83½	80½	82½
Collat. trust, 1911.5	102½	103½	102½	103½	102	102	102½	102½	101	101½	101	101½	101½	101½	102	102	102	102	102½	104½	100	100½	99½	100½
Atl.-Birm., 1st..4.4	96½	97			94	95	95½	95½					92½	92½	98	92½			92	92				
Car. Cent., 1st, '49.4					96½	97																		
Fla. C. & Pen., '18.5					107½	109	109½	109½	109½	109½	109½	109½	107½	107½	107½	107½								
Ga. & Ala., 1st. con.5					111½	111½			110½	110½														
Seab. & Roan., 1st.5									110	110					103	108								
Southern Pacific Co.- 1st. refund, 1955...4	95	97½	96½	97½	96½	96½	94½	97	94½	96½	96½	97½	94½	95½	95	96½	95½	96½	95½	96½	95½	96½	96	97½
Collat. trust, 1949.4	98	96½	93½	95½	92½	94	91½	93½	91½	94	91½	92½	91½	93	91½	92½	91½	92½	91	92½	91½	92	88	90
Registered.....4							92	92	91½	91½														
Austin & N. W., 1st.5			109½	110																				
Cen. Pac., 1st. ref. g.4	101½	102½	99½	100½	99½	100½	99	100½	99	100½	100½	101½	101	102	99	100	98½	99½	98½	100½	99½	100½	100	100½
Registered.....4																								
Mort., gu., g., '29.3½	87½	88	87½	89	88½	89	88½	88½	88½	88½	87½	87½	86½	88	86½	87	86	86½	86½	87	86½	86½	85½	86
Through St. L., 1st.4			99½	99½	99	99						95	95						95	95				
G.H. & S.A., 1st, '10.6			106	106																	105	105		
M. & P. Div., 1st.5	111½	111½									110	111½							111	111	109	109		
Gila Val. G. & N., 1st.5									106	106	106½	106½	106½	106½										
H.E. & W. Tex., gu.5	104	105½	105½	105½			105½	105½	103½	103½			103½	103½	103½	104								
Hous. & Tex. C., 1st.5	10	111	111	111	110½	111½	111½	111½	111½	111½	111½	111½	109½	109½			109½	110	111	111½	111½	111½	111½	112½
Cons. g., 1912.....6			111	111½	111	111½	111½	111½									115	115	110½	110½	110½	110½	110½	110½
General, g., 1921.4	98	99½	99	99	97	99					96	96½	95½	96½	95	96	95½	95½	93½	95½	94	95	94	94
Waco & N. W., 1st.7																								110
Mer. L. & T.S.S., 1st.7																								
1st gold, 1940.....6																					116	116		
Nor. of Cal., 1st, gu.6																					101½	101½		
Ore. & Cal., 1st, gu.5					102½	102½									99	99								
San An. & Ar. Pass.4	87½	90	88½	90	88	89	88	89	87½	89	88½	90	86	87½	85½	87	85½	87	86½	87½	86½	87½	86½	89½
So. Pac., Ariz. 1909...6	104½	104½	105½	105½	105½	105½											105½	105½	105	105½				
1st, 1910.....6			106½	106½	106½	106½	107	107											106½	106½	107	107		
So. Pac. Cal., 1906.6	102	102																						
1st, 1912, E & F..6	113	113	113½	113½											111	111								
1st. con. g., 1937.5	119	119							105	105							104½	104½	104½	104½				
S. Pac., N. Mex., 1st.6																								
T. & N.O., Sab D., 1st.6	111½	111½					110	110																
Consol., gold, 1943.5																	104	104						
Southern-1st, 1994.5	118																							







1906—Concluded.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond categories including TELEGRAPH, MANUFACTURING AND INDUSTRIAL, and MISCELLANEOUS. Each cell contains numerical values representing bond prices and yields.

1907.

Table with columns for months (January to December) and rows for various bond categories including Ann Arbor, Atch. Topeka & Santa Fe, B & O, and Central of Georgia. Each cell contains numerical values representing bond prices and yields.















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		
Seaboard Air Line.....4	81	82 3/4	79 3/4	81	74	79 3/4	73 1/2	75 3/8	71 1/2	75	71	71 1/2	70	71	65	70	70	71	62	68 1/2	59	63	64 1/2	67		
Collateral trust, 1911.....5	100	100 1/2	99 3/4	100 1/4	97	97	98 1/4	100	96 1/2	97	96 1/2	96 3/4					94 3/8	94 3/8	95	95			90	90		
Atlanta-Birmingham, 1st.....4	88	89																								
Georgia & Ala, 1st, cons.....5	107 1/2	107 3/8	107 1/2	107 1/2	106	107 3/4																		99	99	
Seaboard & Roanoke, 1st.....5					106	106																				
<b>Southern Pacific Co—</b>																										
1st, refunding, 1955.....4	94 1/4	94 3/8	94	95 1/4	90 1/4	94 1/4	91 3/4	94 3/4	90 1/4	94	87 3/4	91 3/4	90 3/4	92	88	91 1/4	88	89 1/4	83	90 1/2	82	85 1/4	85	90		
Collateral trust, 1949.....4	88 1/2	89 3/4	89	90	85	89 3/4	85 1/2	90 1/4	88	90 1/2	86	87 1/2	87	87 1/2	85	87 3/4	81 1/2	86	70	86	74	79 3/4	80	82		
Registered.....4									88	88	84	84														
2-5-year, collateral trust.....4																										
Central Pacific, 1st, ref, gold.....4	99 3/4	100 3/8	98 1/8	98 3/4	95	98 1/8	96	97 7/8	94	96 3/8	93	95 1/8	95 1/4	96 1/2	95	95 3/4	94	95	92	94	90	93 3/4	88 1/2	91		
Registered.....4	99	99									93 3/8	93 3/8														
Mort, guar, gold, 1929.....3 1/2	85 3/4	86	86	86	82 1/2	85 3/4	84	84	85	85	82 1/4	82 1/4	83	84	82 1/4	84					81	83	75	82		
Through St Louis, 1st.....4			98 1/8	98 1/8							90 3/4	90 3/4														
G H & S A, 1st, 1910.....6	105 1/2	105 1/2			103	103	103 1/2	103 1/2																		
M & P Div, 1st.....5									105 1/2	106 3/4	105	106									104	104				
Houston & Texas Cent, 1st.....5	109 1/4	110	110 3/8	110 3/8	110 1/2	110 1/2	111 3/8	111 1/2	111 1/2	111 1/2				109 3/8	110	109 1/2	109 1/2	109 3/8	111						109 1/2	110
Cons, gold, 1912.....6	111	112																								
General, gold, 1921.....4	92 1/2	94 3/8	94	94	93	93	94	94	93	93	92 3/4	93	93 1/2	93 1/2			90	90			87	87			83 1/2	85 1/2
Nor of Cal, 1st, guar.....6			112	112																						
Ore & Cal, 1st, guar.....5	98	98			101	101								100 3/8	100 3/8											
San An & Ar Pass.....4	86	87	85	87	81	86	82	86	83 1/2	86	83 1/2	85 1/2	82 1/2	84	80	82 1/2	80	83			70	83 3/4	71	76		
So Pac Ariz, 1909.....6	103 1/2	103 1/2	103 1/2	103 1/2			104	104																		
1st, 1910.....6	104 3/8	104 3/8	104 1/4	104 1/4																						
Sou Pac of California, 1st, 1912, E & F.....6							107	107																		
1st, cons, guar, 1937.....5									116	116																
So Pac New Mex, 1st.....6	103 3/8	104			104	104																				
T & N O, Sab Div, 1st.....6			107 1/2	107 1/2																						
<b>Southern—1st, 1994.....5</b>	112 1/4	113 3/4	110 3/4	113 3/8	108 3/4	110 5/8	109 1/4	111 1/2	107 1/2	110 7/8	105 1/2	107 3/4	105	107 1/2	101	107 1/4	100	103			91 1/2	102 1/2	90	93 1/2	93 1/4	99
M & O, coll trust, 1938.....4	92	94	93 1/2	93 1/2	89	92	88	91	89	89					82	82	79	79								
Memphis Div, 1st.....4 1/2	115 1/2	116	115 1/2	115 1/2	115	115			113 1/2	113 1/2																
St Louis Division, 1st.....4	93 1/2	94 1/4	93 1/2	93 1/2	92	93			89	91	89	89	85 3/8	87 1/2	80	86	84	85			78	78	75	75	101	101
Col & Greenv, 1st.....6			111	111																						
ET Va & Ga, Div.....5	112 3/8	113 1/8			113 3/8	113 3/8			112 1/2	112 1/2				110 3/8	110 3/8											
Consolidated, 1st, gold.....5	116	117 1/2	117 1/2	117 3/4	116 3/8	117 1/2	116 3/4	117 1/2	115	115 3/8	113	115 1/2	113	113	112 1/2	113 1/2					112	112	102	102 1/2	103	105 3/8
E Tenn reorg lien.....5	113	113 1/2	114	114	110 1/2	110 1/2																				
Georgia Midland, 1st.....3	68	69 1/4												67 1/2	67 1/2											
Georgia Pacific, 1st, gold.....6	117 3/8	117 3/8			117 3/8	119 1/4	117 3/8	117 3/8	117 3/4	117 3/4				113 1/4	113 1/4	114	114									
Knoxville & Ohio, 1st, gold.....6	118	118 1/4	118 3/4	118 3/4	116	118 3/4	116	117	117 3/4	117 3/4																
Rich & Danville, con, gold.....6	111 1/2	112	112 3/8	113	111 3/4	112 1/4	112 1/4	112 1/4	112 1/2	112 3/8	112	112 3/8	109 1/4	109 1/4	109 1/4	109 1/4	102 1/4	102 1/2			99 1/2	99 1/2	95	95	95	96
Debenture, stamped.....5					106	106																				
South Car & Georgia, 1st.....5	106	106 1/8									104	104	104 1/2	104 1/2												
Virginia Midland, Gen, 1936.....5			111	111			110	110	106 1/2	107 3/8											103	103				
Stamped guaranteed.....5							109 1/2	110	107	107																
Wash O & W, 1st.....4	94 3/4	96 1/8																								
W No Car, 1st, cons.....6	109 1/2	109 1/2					109 1/4	109 1/4	108 1/2	108 1/2																
Terminal of St Louis—1st.....4 1/2	108	108 1/2												111	111											
1st, cons, 1944.....5	117	117					112 1/2	112 1/2	111 1/4	111 1/4	111 1/2	111 1/2														
General refunding, 1953.....4	93 1/2	94													90	90										
Texas & Pacific, 1st, gold.....5	116 1/2	118	117 3/8	118 1/4	114	117 1/2	114	117	114 3/4	115 3/8	111 1/2	113	112	113	112 1/2	112 3/8	111	112 1/2			110 1/4	112	105	108	104 1/2	107 1/2
Tol & Ohio Cent—1st, 1935.....5							111	111					108	108	107 3/4	108					108	108	100	100	95	95
General, gold, 1935.....5	102 1/2	102 1/2			102 1/2	102 1/2			100 1/2	102																
Kan & M, 1st, guar, gold.....4	97	97					90 3/4	91	91 1/2	91 1/2											87 3/4	87 3/4	80	85		
Toledo Peoria & Western—1st.....4	89	89	87 1/2	87 1/2	80	80	85	86 1/4					80	82	83	84										
Toledo St Louis & Western—3 1/2	87	87 1/2	87	87	85	85			86 1/2	86 1/2				83 1/2	83 1/2	82	83				80	82	75	80		
Registered.....3									85	85																
50-year, gold, 1925.....4	81	82	81 5/8	82	81	81 5/8	80	80 1/2	78 1/4	79	73	75	73 1/2	75 1/2	74	76 1/2	73 1/2	75			60	73	55	60	59	67 1/2
Ulster & Delaware—1st, cons.....5					110	110																				
Union Pacific—1947.....4	101 3/8	102	100 3/4	101 3/4	99 3/4	101	100 3/8	102 1/2	100	102 1/4	100 1/2	101 7/8	99													



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			
<b>GAS AND ELECTRIC.</b>																											
Brooklyn Union Gas—1st	5	106 1/2	106 3/8	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 3/8	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 3/8	97 3/8	97 3/8	97 1/2	97	97			94 1/2	94 1/2		
Detroit Gas, 1918	5					100	100	100	100																		
Equitable Gas (N Y), 1932	5																										
General Electric—Deb, gold 3 1/2	5					105	105																				
10-year, deb, gold, 1917	5					86 1/4	86 1/4			80	87																
Hudson County Gas—1st, 1949	5													108 3/8	110 1/4	102 1/2	109	106 1/8	109	95	108 3/4	98	102	104	107 1/4		
Kings County Elec Lt & Pow																											
Purchase money	6					117	117			115	116 1/2																
Laclede Gas—1st, gold	5	104 1/2	105 1/8	102 1/2	102 3/4	102	102 3/4	102 1/2	103	101 1/2	102 1/2	100 1/2	102	102	103	101 3/8	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 1/4	103 1/2	99 1/4	101 1/2	99 1/2	103 1/8	102	103 1/4	98 1/2	100					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	79 1/2	79 1/2	77	80	70	79 1/2	65	70	70	91 1/2		
Edison Elec Lt, 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	105 1/2	105 1/2	
Refunding, 1947	5	102	102	102	103	103 1/2	103 1/2	101	101	100 3/8	100 3/8	102	102	100	100									89	90		
Chic Gas—Lt & Coke, 1st	5					100	100	103	105 1/2	100 1/2	100 1/2	102	102										90	92	90	91 1/2	
Consolidated Gas, 1st, 1936	5	102	102			100 1/2	100 1/2	100 1/2	100 1/2	101 1/4	101 1/2	100	100							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																						
<b>TELEGRAPH.</b>																											
Amer Telephone & Telegraph	4	90	90							86 1/8	86 1/8			78 1/8	78 1/8												
Commercial Cable																											
Registered	4													89	89								72	72			
Keystone Telephone, 1st	5															98	98										
Metropolitan Tel & Tel, 1st	5			104	104																						
Michigan State Telephone	5			98	98																						
Western Union Tel—1938	5	102 1/2	103	102	102 1/2	102	102	100 1/8	101 1/2	99 1/2	102 1/4	100	100			98	98 1/2	98	98	97	97	85	86	87	91 1/2		
Fund & R E, 1950	4 1/2	99 3/8	100 1/2	97	100 3/4	95	100	97	99	95	96 1/2	91	96	91	96	91	94	92	92 1/2	89	92	86	86 1/4	84	88		
Mutual Union Tel, sink fund	6			104	104			104	104																		
<b>MANUFACTURING AND INDUSTRIAL.</b>																											
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	89	88	88 3/8	87	88 1/2	83	84	84 7/8	85			79	82												
American Spirits Mfg.—1st	6	101 1/8	102			98	98 3/4	98	100	99	99 1/2			102 3/4	103 1/2	100	102 3/4	96	97	96	96						
American Thread—1st coll	4	90	90 3/4			92	93	92	92	91	91	88 1/2	89 1/4			86 7/8	86 7/8	85	86 1/2	82	82						
American Tobacco, 1944	6	108 3/8	110 1/2	109	110 3/4	105 1/4	109 1/2	104 1/4	106 3/8	105	107 1/4	105	106 1/2	101	106 1/2	95 3/4	103 3/4	100	102	85	99	86	93	92	96 3/4		
Registered	6			108 3/8	110 1/2	107 3/8	107 3/8	105 3/4	105 3/4			105 1/2	105 3/4	105	105	96	101 1/2			85 1/2	85 1/2	88 1/2	91	94 3/4	96		
Gold, 1951	4	76	79 1/2	74	76 1/2	71 1/2	74 3/4	72 7/8	74 3/8	71 1/2	74			71 3/4	73	69 3/4	73	63	68 1/2	63 1/4	66 1/2	54 1/2	64	54	60 1/8	62	
Registered	4	76 1/4	77 1/4	75 1/4	75 1/4	72	72 1/4													65	65	63	63				
Central Leather, 20-yr, gold	5	97 3/8	99	98	98 3/8	94 1/2	98 1/2	93	97 1/4	91	96 7/8	92 1/4	94	92 1/4	95	88 1/4	91	80	87	78	82 1/4	78	82 1/4	82	86		
Consolidated Tobacco, 50-year	4	76 1/2	79	75	76 1/4	72 1/2	74	72 1/2	73 3/8	71 1/2	73 1/2	71 3/4	72 1/2	72 1/4	73	63 1/2	65	63 1/2	66	53 3/4	63 3/4	54 1/4	59 1/2	60	60		
Registered	4																			78 1/2	78 1/2	77	77	61	65		
Corn Products Refining, 1931	5																										
Distillers' Secur Corp—1st	5	86 1/4	89	86 3/4	90	84	89	82 1/2	85	80	84 1/2	81 3/8	82	81	84 3/8	70	81 1/2	76	79	60	74	61	65	60	67 1/2		
Ingersoll-Rand—1st	5			95	95					95	95	95	95														
International Paper—1st	6	107	108 1/2	106 1/8	107	104	105 1/2	103 1/2	106	105	105 1/4	105	105			101 7/8	105 1/4	105 1/2	105 3/4	104 3/8	106	100	103 3/8	100	100 1/2		
Cons, conv, 1935	5	90	92	90 1/4	90 1/2	89 1/2	90	88 1/2	90	88	90	87 1/2	88	88	88	88	88	87	87 1/2					80	82 1/2		
International Steam Pump, '13	6	100	100	100	101	97 1/2	100	99 7/8	100	100	100	100	100	99 3/4	99 3/4	97	97 1/2							76	80		
Lackawanna Steel, 1st, 1923	5	100 1/4	102	99 3/4	100 1/4	96 3/4	99 3/4	94 7/8	100	98 3/4	100	97	99	97 7/8	98	94 7/8	98	94	95	89 1/2	90	80	89 3/4	83	84 1/2		
National Starch Mfg—1st	5	82	82 1/2							83	83	84	84	83	83												



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
<b>B &amp; O—(Conc.)</b>																								
Southwestern Div 1st g. 3 1/2	83 1/2	89	85 1/2	89 1/2	86	87 3/8	86 5/8	88	87 1/2	89 3/4	89 1/8	89 3/4	87 1/2	89 1/2	88 3/4	89 1/2	89 1/2	92 1/2	91 1/8	91 3/4	91 5/8	92 1/4	91 7/8	93 1/4
Ohio Riv 1st 1936 gold	5								110	110	110	110			108 1/4	111								
General gold 1937	5								100 3/4	100 3/4					109	109					101	101		
Pitts & West 1st 1917 g. 4	5												113 1/2	113 1/2							101	101		
Buff Roch & Pitts—Gen 37.5	5				108	108	110 1/2	110 1/2													116	116		
Consol 1957 4 1/2	5				101 1/2	101 1/2																	106	106
Clear & Mahon 1st gu 43 g. 5	5						115 1/4	115 1/4			118	118	103	103			119 1/2	119 1/2					120 1/8	121 5/8
Roch & Pitts 1st 1922 6	5																							
Cons 1922 6	5		117	117	117	117									87 1/2	87 1/2			88	89				
Buff & Susque—1st ref. 4	5		91	91																				
Canada Southern—1st gu. 5	5		104 5/8	104 5/8	104 1/4	106	105	106	105 7/8	107 1/2	107 3/8	108 1/8	108 3/8	111	107 1/8	107 1/2	106 7/8	107 1/2	106 3/4	107 1/2	107 1/8	108	107 5/8	108 5/8
J P Morgan & Co certificates	5		102 1/4	105 1/4			107 1/8	107 1/2	107 1/8	108 1/8	108 3/8	111	107 1/8	107 1/2	106 7/8	107 1/2	106 3/4	107 1/2	107 1/8	108	107 5/8	108 5/8	108 1/2	109 1/4
1st extended 1913 6	5						107 1/8	107 1/2	107 1/8	108 1/8	108 3/8	111	107 1/8	107 1/2	106 7/8	107 1/2	106 3/4	107 1/2	107 1/8	108	107 5/8	108 5/8	108 1/2	109 1/4
2d 1913 5	5		98 1/4	101	100 7/8	101	98 1/2	99	98 1/4	99 3/4	100 1/2	101 1/2	103	103 1/2	104 1/2	105	114	114	101 1/4	102 1/2	101 3/4	102 1/2	102 1/2	103 1/4
Central of Georgia—1st 1945.5	5								112	112	103 7/8	105 1/8	104 1/4	105 1/4	104 1/2	107 3/8	106	109 3/4	108 1/2	110 3/8	108	109	108 3/4	109 7/8
Consol 1945 gold 5	5		97 1/4	102 1/4	99	100	99	102	102 1/2	107	103 7/8	105 1/8	104 1/4	105 1/4	104 1/2	107 3/8	106	109 3/4	108 1/2	110 3/8	108	109	108 3/4	109 7/8
1st preference income 5	5		65	70	62	62	55	62 1/2	65	69 1/2	70	73	71	71	64 1/2	75	55	65	64	64	65	78	78	81
Stamped	5						65	65	65	65	70	71 1/2	73	73							78	78	78	80
Trust Co certificates	5				45	46	45	48	46	50	45	46 1/4	47 3/8	53	44 7/8	54			45	45 1/4	49 1/2	64	61 1/2	64
Stamped	5		44	45			44 1/2	45 1/2	48	48 1/2	45	50	49 1/2	50	52 1/2	53					49 1/2	60 1/2	63	63
Trust Co certificates	5														52	53					48	63	63	63
Stamped	5														52	52					60	60	63	63
3d preference income 5	5		27 1/2	37 1/2	27	28	27	36	33	39 1/2	37	40	38 3/4	38 3/4	38	41	39 1/2	40	39	39	38	45	40 1/2	57
Stamped	5		33	33	27	30	31 1/2	36	38	39 1/2	36	40 1/2	38 3/8	38 3/8	39 1/2	39 1/2					41	41	52 1/4	52 1/4
Trust Co certs stamped	5																				40 1/2	45		
Chattanooga Div 1951 4	5				89 5/8	89 5/8					104 7/8	104 7/8	99	101	100 5/8	104	106 1/2	106 1/2	105 1/4	106 1/4	103 1/2	103 1/2	106	107 1/2
Macon & Nor Div 1st 5	5				100 1/2	100 1/2					98 3/4	98 3/4	100	100										
Central RR & Banking Ga. 5	5		100	100	92	92	95	100																
Central of New Jersey—																								
General 1937 gold 5	5		117	123	121 1/2	122 1/2	122 1/2	124	122	124	124	124 5/8	124	124 5/8	121 1/2	123	122	123	123 1/8	124 3/8	125	126 1/2	126 1/2	127 3/4
Registered 5	5				120 1/8	120 1/8	121 1/8	121 1/2	122	122	121	121	120 1/2	120 3/4	121	121 1/4								
Amer Dock & Impt. 5	5				107	108 1/4					109	109	107 1/2	107 1/2			109 3/4	109 3/4	110 1/2	110 1/2	111	111	100 1/2	100 1/2
Lehigh & W-B Coal 1912.5	5		98	98					98	98									101	101			100 1/2	100 1/2
Cons ext 1910 gu. 4 1/2	5		99 1/2	99 1/2	98 3/4	98 3/4	98 1/2	98 1/2	99 1/4	100	99 1/2	100	98 3/4	99	100	100	100	100	100	100 1/4	100 3/8	100 3/8	100	100 1/8
Chesapeake & Ohio—																								
Series A 1908 gold 6	5		101	102	102	102 1/2	103	103	100 1/2	100 5/8	100 3/4	101	101	101			105	105					103 1/2	103 1/2
Mortgage 1911 gold 6	5				103	103	105 1/8	105 1/8	102	102 1/8	102 3/8	104			112	113 3/4	113 3/4	115 1/8	115	116	115	116 1/2	114 1/2	115
1st consol 1939 gold 5	5		107 1/2	111 3/4	108 1/2	112	108 1/2	110	110 1/4	114 1/4	111 1/8	112	112	112 1/4	100 1/2	102 1/8	101 1/2	102 7/8	101 1/4	103 1/2	102 3/4	105	104 3/4	107 3/4
General 1932 gold 4 1/2	5		96	101 5/8	99 1/2	101 1/4	97	98 1/2	97	99	99	101 3/4	100 1/4	101 3/4	100 1/2	102 1/8	101 1/2	102 7/8	101 1/4	103 1/2	102 3/4	105	104 3/4	107 3/4
Big Sandy 1st 1944 4	5														89 1/4	89 1/2	89 5/8	90	90	92 1/4	91 1/2	92 1/4	90	92 1/4
R & A Div 1st cons 1989 g. 4	5		91 1/2	96 1/2	94 1/2	95 1/2	93 3/4	94 1/2	94	95	95	97 1/4	98 1/2	99	96	96	97	99	99	100	100	101	100	100 1/2
2d cons 1989 g. 4	5				92	92			89	91	92 1/2	92 1/2	93 1/2	93 1/2										
Greenbrier 1st gu 1940 4	5										72 1/4	74	72 1/4	74			95	95	76 1/2	77 1/2	76	78	78 1/4	79 5/8
Chicago & Alton—Ref 49 g. 3	5		75	76	70	78	67 3/4	70	70	70	74	74	66	68	64 1/4	67 1/2	75	77 1/4	77	77 1/2	76 1/2	77 1/2	78	78
Chic & Alt Ry 1st 50 g. 3 1/2	5		62 1/4	64	60	63	60	61 1/4	62	63 1/2	62	64	66	68			68 1/2	72 1/2	68 1/2	72 1/2	71	76 1/2	76	77 5/8
Chic Burlington & Quincy—																								
General 1958 4	5								97	97 3/4	97	98	97 5/8	98 3/4	98 1/2	100 7/8	98 5/8	99 3/4	98	101	100 1/8	101 5/8	101 3/8	103 1/4
Denver Division 1922 4	5		88	100 1/2	97	97	97 5/8	98	98	98 3/8	99 1/2	100	100	100 1/4	99 1/2	99 1/2	99	99 1/4	99 3/4	100	100 1/8	101 1/2	101	101
Illinois Division 1949 3 1/2	5		96	90 1/2	88 1/4	90 1/8	88	88 3/4	88	89 1/4	88 1/2	90	88 1/2	89 1/2	87 3/8	88 1/4	88	90 3/8	90 1/4	91 1/2	91	92 1/2	92 3/8	93
Registered 3 1/2	5										86 3/4	86 3/4											91 3/4	91 3/4
Illinois Division 1949 4	5		97 1/8	101 5/8	99 3/8	101 1/2	98 1/2	99 1/2	99 1/4	100 1/4	100 1/8	101 1/4	101	101 3/4	99 3/8	100 1/2	100 1/4	102	101 1/2	102 1/2	101 3/4	103	102 3/4	103 1/2
Registered 4	5																				101 1/8	101 1/8	103 1/2	105
Iowa Division 1919 s f. 5	5		106	106					98	98					105 1/2	105 1/2			104 3/4	104 3/4	100 1/4	100 1/4	100 1/4	104 1/2
Iowa Division 1919 s f. 4	5		96	98 3/4	98 1/4	99 1/2			98	98			98	98 1/2	100 1/2	100 1/2	101	101	101 1/4	101 1/2	102	102 1/2	100 3/8	100 3/8
Nebraska Ext 1927 4	5		99	99 7/8	100 1/8	100 1/8	99 1/2	100 1/4	100 1/4	101 1/4	100	101 3/4	99	99	98 1/8	99	101	101 1/2	101 1/4	101 1/2	102	102 1/2	100 3/8	100 3/8
Registered 4	5								101 1/2	101 1/2									101 3/8	101 3/8				
Debenture 1913 5	5		97 1/4	101	100	101 1/4	101	101 1/2	102 1/2	103														



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	
Clev Cin Chi & St L—'93 g..4	94	98	93 <sup>1</sup> / <sub>2</sub>	97	92 <sup>1</sup> / <sub>2</sub>	94	95	96 <sup>3</sup> / <sub>8</sub>	95 <sup>1</sup> / <sub>2</sub>	97 <sup>3</sup> / <sub>8</sub>	92	95	94	97 <sup>1</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>2</sub>	95	96 <sup>3</sup> / <sub>4</sub>	96 <sup>1</sup> / <sub>4</sub>	97 <sup>1</sup> / <sub>2</sub>	97	99 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>4</sub>	
Cairo Div 1st 1939 g..4																									
Cin Wab & Mich Div 1st g..4																									
St Louis Div 1st 1990 g..4					90	90	93	93			91 <sup>3</sup> / <sub>4</sub>	91 <sup>3</sup> / <sub>4</sub>	93 <sup>1</sup> / <sub>8</sub>	93 <sup>1</sup> / <sub>8</sub>	93	93 <sup>3</sup> / <sub>8</sub>	96 <sup>1</sup> / <sub>4</sub>	96 <sup>1</sup> / <sub>4</sub>	96	96 <sup>3</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>2</sub>	95 <sup>3</sup> / <sub>8</sub>	96	96 <sup>1</sup> / <sub>2</sub>	
Spring & Col Div 1st g..4																									
C I St L & C 1st 1936 g..4			92	92					95 <sup>1</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>4</sub>				97 <sup>1</sup> / <sub>4</sub>	97 <sup>1</sup> / <sub>4</sub>	97	97								
Registered																									
Cin San & C cons 1st g..5																									
C C & I cons 1914..7							114	114																	
Gen cons 1934 gold..6							120	121					124 <sup>1</sup> / <sub>4</sub>	124 <sup>1</sup> / <sub>4</sub>	124 <sup>1</sup> / <sub>4</sub>	124 <sup>1</sup> / <sub>4</sub>	125 <sup>1</sup> / <sub>2</sub>	125 <sup>1</sup> / <sub>2</sub>	126	126	130	130			
Ind B & W 1st pref..4									94	95			94	94											
Peo & East 1st cons 1940..4	85	90	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	87	88 <sup>1</sup> / <sub>2</sub>	87	90	89	90	89 <sup>1</sup> / <sub>4</sub>	91 <sup>3</sup> / <sub>8</sub>	90 <sup>3</sup> / <sub>4</sub>	91	91 <sup>7</sup> / <sub>8</sub>	92 <sup>1</sup> / <sub>4</sub>			90	93 <sup>3</sup> / <sub>8</sub>	93 <sup>1</sup> / <sub>2</sub>	95	93	93 <sup>1</sup> / <sub>2</sub>	
Incomes 1990..4	45	60	49	55	46	50	42 <sup>1</sup> / <sub>4</sub>	45	44	48	45	47	35	39	41	40	41 <sup>1</sup> / <sub>2</sub>		40 <sup>1</sup> / <sub>8</sub>	40 <sup>1</sup> / <sub>8</sub>	45	55 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>	57	
Colorado Midland—1st g..4	55 <sup>1</sup> / <sub>2</sub>	62	59	61 <sup>3</sup> / <sub>4</sub>	58 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub>	59	61	60 <sup>7</sup> / <sub>8</sub>	62 <sup>1</sup> / <sub>8</sub>	62	63	62	62	63	65	66	68	66	68 <sup>1</sup> / <sub>4</sub>	68 <sup>1</sup> / <sub>4</sub>	74 <sup>1</sup> / <sub>4</sub>	73	84	
Colo & Sou—1st 1929 g..4	82	90 <sup>7</sup> / <sub>8</sub>	85 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	86	88	87	89 <sup>3</sup> / <sub>4</sub>	88	90	89 <sup>1</sup> / <sub>2</sub>	90	89 <sup>3</sup> / <sub>4</sub>	93	90 <sup>3</sup> / <sub>4</sub>	92 <sup>1</sup> / <sub>4</sub>	92	94 <sup>1</sup> / <sub>4</sub>	94	96	95	96	96	99 <sup>1</sup> / <sub>2</sub>	
Refund & exten 1935..4 1/2	75 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	73 <sup>3</sup> / <sub>8</sub>	77	73	77	76 <sup>7</sup> / <sub>8</sub>	82 <sup>1</sup> / <sub>4</sub>	78 <sup>1</sup> / <sub>2</sub>	80 <sup>3</sup> / <sub>4</sub>	78 <sup>1</sup> / <sub>2</sub>	79 <sup>3</sup> / <sub>4</sub>	78 <sup>1</sup> / <sub>4</sub>	80 <sup>7</sup> / <sub>8</sub>	81	84 <sup>3</sup> / <sub>4</sub>	84	86 <sup>1</sup> / <sub>2</sub>	86	88 <sup>3</sup> / <sub>4</sub>	85 <sup>3</sup> / <sub>4</sub>	88 <sup>3</sup> / <sub>4</sub>	87 <sup>3</sup> / <sub>4</sub>	97 <sup>3</sup> / <sub>4</sub>	
Ft Worth & D C 1st..6 1/2	104	110	108 <sup>1</sup> / <sub>2</sub>	109	106	107 <sup>7</sup> / <sub>8</sub>	106 <sup>1</sup> / <sub>2</sub>	108	108 <sup>1</sup> / <sub>2</sub>	110	106	106 <sup>1</sup> / <sub>2</sub>	108	109 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>4</sub>	112 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>2</sub>	113	115 <sup>1</sup> / <sub>2</sub>	115	115 <sup>1</sup> / <sub>2</sub>	114	115 <sup>1</sup> / <sub>4</sub>	
Cuba RR—1st 1952 gold..5							91	91																	
Delaware Lacka & Western																									
Morris & Essex 1st 1914..7	114 <sup>1</sup> / <sub>4</sub>	118 <sup>1</sup> / <sub>2</sub>			117 <sup>1</sup> / <sub>8</sub>	117 <sup>1</sup> / <sub>8</sub>							117	117											
1st cons gu 1915..7									120 <sup>1</sup> / <sub>4</sub>	120 <sup>1</sup> / <sub>2</sub>			118 <sup>1</sup> / <sub>8</sub>	118 <sup>1</sup> / <sub>8</sub>											
N V Lack & West 1st '21..6	116 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub>			117	117									121	121	121 <sup>1</sup> / <sub>2</sub>	124 <sup>1</sup> / <sub>2</sub>			112	112	125	125	
Construction 1923..5							108 <sup>5</sup> / <sub>8</sub>	109							112 <sup>1</sup> / <sub>4</sub>	112 <sup>1</sup> / <sub>4</sub>	112	112			100	102	100 <sup>1</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>4</sub>	
Terminal & Imp 1923..4							97 <sup>1</sup> / <sub>8</sub>	97 <sup>1</sup> / <sub>8</sub>	99	99					98	100							100 <sup>1</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>4</sub>	
Del & Hudson—Penn Div..7	123	123					121 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub>							98 <sup>1</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>8</sub>	98 <sup>1</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>2</sub>	100 <sup>7</sup> / <sub>8</sub>	102 <sup>1</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	
1st & refunding 1943..4															97	99 <sup>1</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>4</sub>	101							
Convertible, 1916..4	94 <sup>1</sup> / <sub>2</sub>	98 <sup>7</sup> / <sub>8</sub>	95	97	96	97	96 <sup>1</sup> / <sub>2</sub>	99	98	100	96 <sup>1</sup> / <sub>2</sub>	100			99 <sup>1</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>4</sub>	101								
1st lien equip 1922..4 1/2	96	96 <sup>1</sup> / <sub>4</sub>			97	97									97	99 <sup>1</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>4</sub>	101							
Atb & Susq conv 1946 g..3 1/2	91 <sup>3</sup> / <sub>4</sub>	97 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	96	94	95	93	96 <sup>3</sup> / <sub>8</sub>	95 <sup>1</sup> / <sub>4</sub>	96	95	95 <sup>3</sup> / <sub>4</sub>	95	95 <sup>3</sup> / <sub>4</sub>	95 <sup>3</sup> / <sub>4</sub>	96	96								
Registered															96	96									
Renss & Sara 1st 1921..7			128 <sup>1</sup> / <sub>2</sub>	128 <sup>1</sup> / <sub>2</sub>																					
Denver & Rio Grande..4																									
1st consol 1936 gold..4	93	95	92	95 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	92	90 <sup>1</sup> / <sub>4</sub>	90 <sup>1</sup> / <sub>4</sub>	90 <sup>3</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	89	92	92 <sup>1</sup> / <sub>2</sub>	93	92 <sup>1</sup> / <sub>2</sub>	94	92 <sup>3</sup> / <sub>4</sub>	97	96 <sup>1</sup> / <sub>8</sub>	97	97	99 <sup>1</sup> / <sub>4</sub>	
Consol 1936 gold..4 1/2	98	98																							
Improvement 1928 gold..5	100	100																							
Rio G Junc 1st gu g..5			97	98																					
Rio G Sou 1st 1940 guar..4					85	85																			
Rio G West 1st 1939 g..4	83 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	90	89	90	89	90	86 <sup>1</sup> / <sub>2</sub>	87	84	85 <sup>1</sup> / <sub>2</sub>	87	88	87 <sup>1</sup> / <sub>2</sub>	90 <sup>3</sup> / <sub>8</sub>	91	93	93 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>8</sub>	98	
Mtge & coll tr A 1949 g..4	75	75			70	74	72	72	72 <sup>3</sup> / <sub>8</sub>	72 <sup>3</sup> / <sub>8</sub>	74	74 <sup>1</sup> / <sub>2</sub>	75	75	76	76	74	74	74	75 <sup>7</sup> / <sub>8</sub>	76	78	80	80	
St & Mackinac—Gold 1995..4	80	83					85	85					87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>									
Stroit Sou—Ohio Sou Div..4			77 <sup>3</sup> / <sub>4</sub>	77 <sup>3</sup> / <sub>4</sub>																					
Atl & Iron Range—1st 1937..5	102	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	108	108	108	104 <sup>1</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>4</sub>	106	109 <sup>3</sup> / <sub>8</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>													
Registered																									
Dul S S & Attan—1937 g..5			108	108	107 <sup>7</sup> / <sub>8</sub>	109																			
Elgin Jol & East—1st '41 g..5									106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>															
Erie—1st ext 1947 gold..4	99	105							99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>															
2d ext 1919 gold..4	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>			104	104	104	104 <sup>1</sup> / <sub>8</sub>																	
3d ext 1923 gold..4 1/2	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>			93 <sup>3</sup> / <sub>4</sub>	99																			
4th ext 1920 gold..5			106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>8</sub>	105			104	104															
5th ext 1928 gold..4																									
1st consol 1920 gold..7			121	122	117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	117	118 <sup>1</sup> / <sub>2</sub>	119	119 <sup>1</sup> / <sub>2</sub>	119	119	119 <sup>1</sup> / <sub>2</sub>	119 <sup>1</sup> / <sub>2</sub>	122 <sup>1</sup> / <sub>2</sub>	122 <sup>1</sup> / <sub>2</sub>									
1st cons fund 1920 gold..7	120	120 <sup>1</sup> / <sub>4</sub>																							
1st cons prior lien 1996 g..4	83 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>4</sub>	82	84 <sup>1</sup> / <sub>8</sub>	83 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> /<																



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	
Long 1st—1st cons 1931 g—5	105	110							110 <sup>3</sup> / <sub>4</sub>	110 <sup>3</sup> / <sub>4</sub>					112	112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>4</sub>	112 <sup>1</sup> / <sub>4</sub>			111	112 <sup>1</sup> / <sub>4</sub>	111	111	
General 1933 gold—4	83 <sup>1</sup> / <sub>4</sub>	87 <sup>1</sup> / <sub>2</sub>			85 <sup>1</sup> / <sub>4</sub>	85 <sup>1</sup> / <sub>4</sub>	88	90	91 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>							94	94			97	97 <sup>3</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>4</sub>	
Ferry 1922 gold—4 1/2																					101	102	102	102	
Unified 1949 gold—4	81	82													93	93 <sup>1</sup> / <sub>2</sub>	92	93 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>4</sub>	92 <sup>1</sup> / <sub>4</sub>	94	94	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	
Deben 1934 gold—5																									
Guar refund 1949 g—4	90	95																							
Bklyn & Montauk 1st '11—5																					95 <sup>3</sup> / <sub>4</sub>	97	98	98	
Louisiana & Arkan—1st '27.5																					100 <sup>1</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>4</sub>			
Louisv & Nash—Gen '30 g—6	113	117			112 <sup>5</sup> / <sub>8</sub>	112 <sup>5</sup> / <sub>8</sub>			116	116	117	117	116 <sup>1</sup> / <sub>2</sub>	117 <sup>3</sup> / <sub>4</sub>	117 <sup>3</sup> / <sub>4</sub>	118 <sup>1</sup> / <sub>4</sub>					119 <sup>1</sup> / <sub>2</sub>	120	120	120	
Gold 1937—5																									
Unified gold 1940—4	95 <sup>1</sup> / <sub>4</sub>	100	96	100	95	96	95 <sup>5</sup> / <sub>8</sub>	97 <sup>3</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>2</sub>	99	98 <sup>1</sup> / <sub>2</sub>	99	96 <sup>5</sup> / <sub>8</sub>	98 <sup>5</sup> / <sub>8</sub>	97 <sup>1</sup> / <sub>2</sub>	99	99	99 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	
Sink fund 1910 gold—6																									
Collateral trust 1931 g—5	104	104	104	105					102	102	102	102			103	103									
5-20-year coll tr 1923 g—4	88	91 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>4</sub>	94	92 <sup>1</sup> / <sub>4</sub>	93	91	92	93	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>2</sub>	95	96 <sup>1</sup> / <sub>4</sub>	95	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	
Lou Cin & Lex 1931 g—4 1/2	103 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>			104	104																			
N O & Mobile 1st 1930 g—6	115 <sup>3</sup> / <sub>4</sub>	117													119 <sup>1</sup> / <sub>4</sub>	119 <sup>1</sup> / <sub>4</sub>				122	122				
Atl Knox & Cin Div—4	87 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>	86	89	87	88	88	88 <sup>1</sup> / <sub>2</sub>	86	88	88	88 <sup>1</sup> / <sub>4</sub>	87 <sup>5</sup> / <sub>8</sub>	89	88 <sup>3</sup> / <sub>4</sub>	90 <sup>3</sup> / <sub>8</sub>	92	93 <sup>1</sup> / <sub>8</sub>	93	94 <sup>1</sup> / <sub>4</sub>				94 <sup>1</sup> / <sub>4</sub>	
Kentucky Central 1987 g—4			88	92	90	91	90	90 <sup>3</sup> / <sub>4</sub>	93 <sup>5</sup> / <sub>8</sub>	93 <sup>5</sup> / <sub>8</sub>	94	94 <sup>1</sup> / <sub>8</sub>	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>			96	96	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>		94 <sup>1</sup> / <sub>4</sub>	
L & N & Mob & M 1st g 4 1/2																									
L & N—Sou—Monon joint—4	87	87																							
Nash F & Sheff 1st '37 g—5															79 <sup>1</sup> / <sub>2</sub>	80	82	82	84	84			85	88	87
Pens & Atl 1st gu 1921 g—6	113	113													110 <sup>1</sup> / <sub>4</sub>	110 <sup>1</sup> / <sub>4</sub>							112 <sup>3</sup> / <sub>4</sub>	113	113
Sou & Nor Ala con gu '36.5																									
Louis & Jeff Bdge—Gu g—4	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>																							
Mexican Cent—Cons 1911 g—4	74 <sup>1</sup> / <sub>4</sub>	85	79	83	81 <sup>1</sup> / <sub>2</sub>	84	79 <sup>3</sup> / <sub>8</sub>	83 <sup>3</sup> / <sub>4</sub>	80	85 <sup>1</sup> / <sub>4</sub>	80 <sup>1</sup> / <sub>4</sub>	85 <sup>5</sup> / <sub>8</sub>	84	85 <sup>1</sup> / <sub>2</sub>	82	83	81 <sup>1</sup> / <sub>4</sub>	83 <sup>1</sup> / <sub>2</sub>	82	82 <sup>1</sup> / <sub>2</sub>	81	82 <sup>1</sup> / <sub>2</sub>	82	83	82 <sup>1</sup> / <sub>2</sub>
Trust Co cerfts dep—5																									
1st consol income 1939 g—3	14 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>4</sub>	18 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>4</sub>	15	20 <sup>1</sup> / <sub>4</sub>	15 <sup>3</sup> / <sub>8</sub>	17 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>4</sub>	17 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>4</sub>	17 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	18	16 <sup>1</sup> / <sub>2</sub>	18	16 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	19	20
Trust Co cerfts dep—5																									
2d consol income 1939 g—3	10	15 <sup>3</sup> / <sub>8</sub>	13 <sup>3</sup> / <sub>4</sub>	17 <sup>1</sup> / <sub>4</sub>	16 <sup>1</sup> / <sub>2</sub>	18	14 <sup>1</sup> / <sub>8</sub>	18 <sup>1</sup> / <sub>2</sub>	14 <sup>3</sup> / <sub>4</sub>	16 <sup>3</sup> / <sub>4</sub>	15	15	14	15	15	16 <sup>3</sup> / <sub>8</sub>	16	16 <sup>1</sup> / <sub>4</sub>	15	17 <sup>1</sup> / <sub>2</sub>	15	17 <sup>1</sup> / <sub>2</sub>	17	18	18
Trust Co cerfts dep—5																									
Mex Internat'l Stamp'd—4			80	80																					
Minneapolis & St Louis—7			125 <sup>1</sup> / <sub>4</sub>	125 <sup>1</sup> / <sub>4</sub>			128	128													127 <sup>1</sup> / <sub>2</sub>	127 <sup>1</sup> / <sub>2</sub>			
Iowa Ext 1st 1909 g—7					103	103																			
1st consol 1934 gold—5	100	100					100	100 <sup>1</sup> / <sub>4</sub>	101	101	102 <sup>3</sup> / <sub>8</sub>	102 <sup>3</sup> / <sub>8</sub>	103 <sup>1</sup> / <sub>4</sub>	105	105	105 <sup>1</sup> / <sub>2</sub>						104 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>
1st & refunding 1949 g—4	80	82	80	80 <sup>1</sup> / <sub>4</sub>	80	80			97	97	97	97	80	80	79 <sup>3</sup> / <sub>8</sub>	80 <sup>1</sup> / <sub>2</sub>	78 <sup>3</sup> / <sub>8</sub>	78 <sup>3</sup> / <sub>8</sub>	78	79 <sup>3</sup> / <sub>8</sub>	79 <sup>3</sup> / <sub>8</sub>	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	86
M St P & S S M—Cons '38 g—4															96 <sup>3</sup> / <sub>8</sub>	97 <sup>3</sup> / <sub>4</sub>	98	98	100	100					100 <sup>3</sup> / <sub>4</sub>
Missouri Kansas & Texas—4																									
1st 1990 gold—4	94	97 <sup>3</sup> / <sub>4</sub>	94	98	94	96	95 <sup>1</sup> / <sub>2</sub>	97	96 <sup>1</sup> / <sub>4</sub>	99	96	97	96 <sup>1</sup> / <sub>4</sub>	98	97 <sup>1</sup> / <sub>2</sub>	98	98	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	100	99 <sup>1</sup> / <sub>2</sub>	101	98 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	
2d 1990 gold—4	81	84	79	82	77 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub>	77 <sup>3</sup> / <sub>8</sub>	81 <sup>3</sup> / <sub>8</sub>	81	83 <sup>1</sup> / <sub>4</sub>	83 <sup>1</sup> / <sub>4</sub>	84	83	85	82 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub>	86	85	85 <sup>5</sup> / <sub>8</sub>	85 <sup>5</sup> / <sub>8</sub>	87 <sup>3</sup> / <sub>8</sub>	87	90	
1st extension 1944 gold—5	95	98	98	98	98	98	99	100 <sup>1</sup> / <sub>4</sub>	100	101	100 <sup>1</sup> / <sub>2</sub>	102	101	104	104 <sup>1</sup> / <sub>2</sub>	106	104 <sup>1</sup> / <sub>2</sub>	106	105	106 <sup>1</sup> / <sub>2</sub>	104 <sup>3</sup> / <sub>8</sub>	106 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	
1st & refunding 2004—4			75	78	74 <sup>3</sup> / <sub>8</sub>	74 <sup>3</sup> / <sub>8</sub>	75	75 <sup>1</sup> / <sub>2</sub>	75	76 <sup>1</sup> / <sub>2</sub>	76 <sup>5</sup> / <sub>8</sub>	77			77 <sup>1</sup> / <sub>8</sub>	81 <sup>1</sup> / <sub>2</sub>	77	80	78	79	79	83 <sup>1</sup> / <sub>4</sub>	83 <sup>1</sup> / <sub>4</sub>	87	
Gen sinking und 1936—4 1/2	74	77 <sup>1</sup> / <sub>2</sub>	71	77	72	74 <sup>1</sup> / <sub>4</sub>	74	79	77 <sup>3</sup> / <sub>8</sub>	82	78 <sup>5</sup> / <sub>8</sub>	81	78	79 <sup>1</sup> / <sub>2</sub>	80	82	80 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	81 <sup>5</sup> / <sub>8</sub>	83 <sup>1</sup> / <sub>8</sub>	83	88	88 <sup>1</sup> / <sub>2</sub>	96	
St Lou Div 1st 2001 gold—4	83	83							80 <sup>1</sup> / <sub>8</sub>	80 <sup>1</sup> / <sub>8</sub>					83	83 <sup>1</sup> / <sub>8</sub>	83 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	83	83	83	84	86	86	
Dallas & Waco 1st gu g—5																									
Kan City & Pac 1st '90 g—4															90	90									
Mo K & E 1st gu 1942 g—5			105 <sup>3</sup> / <sub>8</sub>	105 <sup>3</sup> / <sub>8</sub>	106	106			106	107					107 <sup>1</sup> / <sub>2</sub>	108					108	108			
Mo K & O 1st gu 1942—5			102 <sup>3</sup> / <sub>4</sub>	104					102	103	102 <sup>1</sup> / <sub>2</sub>	104	103	103	103	104 <sup>3</sup> / <sub>4</sub>	107	107	104 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>4</sub>	106	109	107	107	109 <sup>1</sup> / <sub>4</sub>
M K & T of Texas 1st gu g—5	97 <sup>1</sup> / <sub>2</sub>	103	103	103	100	100 <sup>1</sup> / <sub>2</sub>			99 <sup>1</sup> / <sub>2</sub>	102	101 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>			100 <sup>1</sup> / <sub>8</sub>	100 <sup>1</sup> / <sub>8</sub>	102 <sup>1</sup> / <sub>2</sub>	103	104	105 <sup>3</sup> / <sub>4</sub>					107 <sup>1</sup> / <sub>4</sub>
Sher Shrev & S 1st gu g—5																									
Tex & Okla 1st gu g—5									103	103	103	103	102 <sup>1&lt;/</sup>												



## 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 1931-6	120	120 <sup>1</sup> / <sub>8</sub>																	128	128 <sup>3</sup> / <sub>4</sub>			127 <sup>1</sup> / <sub>2</sub>	127 <sup>1</sup> / <sub>2</sub>
Imp't & exten 1934 g	6	117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>																				129 <sup>1</sup> / <sub>2</sub>	129 <sup>1</sup> / <sub>2</sub>
New River 1st 1932 g	6																							
N & W Ry 1st cons 1906-4	4	92 <sup>1</sup> / <sub>4</sub>	97 <sup>1</sup> / <sub>2</sub>	95	96 <sup>1</sup> / <sub>4</sub>	90	96	93	94 <sup>1</sup> / <sub>2</sub>	93 <sup>3</sup> / <sub>4</sub>	95	94 <sup>1</sup> / <sub>8</sub>	95	94 <sup>1</sup> / <sub>8</sub>	97 <sup>3</sup> / <sub>4</sub>	97 <sup>3</sup> / <sub>4</sub>	99	98 <sup>1</sup> / <sub>2</sub>	99 <sup>3</sup> / <sub>4</sub>	97	98	126	126	
Divisional 1st lien	4	84 <sup>1</sup> / <sub>4</sub>	88 <sup>3</sup> / <sub>8</sub>	87	88 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	88	88 <sup>1</sup> / <sub>8</sub>	88 <sup>1</sup> / <sub>4</sub>	88 <sup>1</sup> / <sub>2</sub>	90	89 <sup>3</sup> / <sub>8</sub>	90	89 <sup>3</sup> / <sub>8</sub>	90	91 <sup>1</sup> / <sub>8</sub>	91 <sup>1</sup> / <sub>8</sub>	93 <sup>3</sup> / <sub>8</sub>	93	94			98 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>
10-25-yr conv 1932-4	4	78	84 <sup>3</sup> / <sub>8</sub>	80 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>4</sub>	80 <sup>1</sup> / <sub>2</sub>	81 <sup>3</sup> / <sub>8</sub>	79 <sup>3</sup> / <sub>4</sub>	82 <sup>1</sup> / <sub>4</sub>	82 <sup>3</sup> / <sub>8</sub>	87	82 <sup>1</sup> / <sub>4</sub>	85	83 <sup>1</sup> / <sub>4</sub>	87 <sup>1</sup> / <sub>4</sub>	87	90 <sup>3</sup> / <sub>8</sub>	89	91	89	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>4</sub>	95 <sup>3</sup> / <sub>8</sub>	92
Pocahon C & C joint	4	77	84	85 <sup>1</sup> / <sub>2</sub>	86	84 <sup>1</sup> / <sub>4</sub>	85 <sup>3</sup> / <sub>4</sub>	84 <sup>3</sup> / <sub>4</sub>	85 <sup>1</sup> / <sub>8</sub>	84	86 <sup>3</sup> / <sub>8</sub>	83	84 <sup>1</sup> / <sub>2</sub>	83	84 <sup>3</sup> / <sub>8</sub>	86	87	87	87 <sup>1</sup> / <sub>2</sub>	88	92	90	91 <sup>1</sup> / <sub>2</sub>	90
Scioto V & N E 1st gu g	4	87 <sup>1</sup> / <sub>2</sub>	95	91 <sup>3</sup> / <sub>8</sub>	95	90	91 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	90 <sup>3</sup> / <sub>8</sub>	91 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>4</sub>	94	94	96 <sup>1</sup> / <sub>8</sub>	98	98	98 <sup>1</sup> / <sub>2</sub>	98	99	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	96	98 <sup>1</sup> / <sub>2</sub>
Northern Pacific—																								
Prior lien 1907 gold	4	99 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>2</sub>	99	101	100 <sup>3</sup> / <sub>4</sub>	101 <sup>3</sup> / <sub>8</sub>	101	102	101 <sup>1</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>2</sub>	101 <sup>3</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>4</sub>	101 <sup>3</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>4</sub>	104	103
Registered	4	98	99 <sup>1</sup> / <sub>2</sub>	98	100	99	99 <sup>3</sup> / <sub>4</sub>	97 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>8</sub>	99 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	101	101	101	101	101	101	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	103	103	
General lien 2047 g	3	68	72	70 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>4</sub>	70	71	70	73	70 <sup>3</sup> / <sub>4</sub>	72 <sup>1</sup> / <sub>4</sub>	71 <sup>1</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>4</sub>	74	73	74	73	74	73	74 <sup>1</sup> / <sub>2</sub>	73
Registered	3			70	70			68 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>					68 <sup>1</sup> / <sub>2</sub>	71	71	71					121	121	
St Paul-Dul Div g 1906-4	4	89	96 <sup>1</sup> / <sub>2</sub>																					
St P & No Pac gen g	6	117	117			116	116																	
Registered	6																							
St P & Duluth 2d 1917-5	4	114	114																					
1st consol 1968 g	4	111 <sup>1</sup> / <sub>2</sub>	105	112	112	103	104	102 <sup>1</sup> / <sub>8</sub>	103 <sup>1</sup> / <sub>2</sub>	115	115	104	106 <sup>3</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>	105	104	104	108 <sup>1</sup> / <sub>2</sub>	109 <sup>3</sup> / <sub>4</sub>	109	109	109	110	
North Pac Term 1st 1933 g	6	101 <sup>1</sup> / <sub>2</sub>	105	104 <sup>3</sup> / <sub>4</sub>	104 <sup>7</sup> / <sub>8</sub>																			
Pacific Coast Co 1st g	5																							
Pennsylvania RR																								
1st real estate 1923 g	4	102	105																					
Consol gold 1919	5																							
Consol 1943 gold	4																							
Consol 1948 g	4																							
10-yr conv 1912 g	3 1/2	91 <sup>1</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>2</sub>	92 <sup>3</sup> / <sub>8</sub>	94	93	95	94 <sup>7</sup> / <sub>8</sub>	96 <sup>1</sup> / <sub>2</sub>	94	95 <sup>1</sup> / <sub>2</sub>	95	95 <sup>5</sup> / <sub>8</sub>	95 <sup>1</sup> / <sub>2</sub>	96 <sup>7</sup> / <sub>8</sub>	97	98 <sup>3</sup> / <sub>8</sub>	97	98 <sup>3</sup> / <sub>8</sub>	104 <sup>1</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>2</sub>	103 <sup>3</sup> / <sub>8</sub>	104	
10-yr conv 1915 g	3 1/2	88	91 <sup>1</sup> / <sub>2</sub>	88 <sup>3</sup> / <sub>8</sub>	90 <sup>1</sup> / <sub>2</sub>	89	91 <sup>1</sup> / <sub>8</sub>	90 <sup>3</sup> / <sub>4</sub>	92	91 <sup>3</sup> / <sub>8</sub>	93 <sup>3</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	92 <sup>1</sup> / <sub>8</sub>	92	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	95	94	95 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>2</sub>	95 <sup>3</sup> / <sub>8</sub>	96 <sup>1</sup> / <sub>2</sub>	
Pennsylvania Co-gu 1st g	4 1/2	102 <sup>3</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>2</sub>	102 <sup>3</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>	104	105	104	105	104 <sup>3</sup> / <sub>8</sub>	105 <sup>3</sup> / <sub>8</sub>	104 <sup>7</sup> / <sub>8</sub>	105 <sup>3</sup> / <sub>8</sub>	103 <sup>7</sup> / <sub>8</sub>	104 <sup>3</sup> / <sub>4</sub>	104 <sup>3</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>4</sub>					106 <sup>1</sup> / <sub>4</sub>	106 <sup>1</sup> / <sub>2</sub>	
Gu coll tr cifs B 1941-3	3 1/2			86 <sup>1</sup> / <sub>4</sub>	86 <sup>1</sup> / <sub>4</sub>					86 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>			92 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>4</sub>									
Tr Co cifs gu 1916 g	3 1/2			92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>									95	95									
Gu coll tr cifs C 1942-3	3 1/2			84 <sup>1</sup> / <sub>4</sub>	84 <sup>1</sup> / <sub>4</sub>																			
15-25-yr guar g 1931-4	4	90	96	93 <sup>3</sup> / <sub>8</sub>	95	94 <sup>1</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>4</sub>	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>					97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>									
Clev & Pitts D 1950-3	3 1/2									90	90													
Gr Rap & I ext 1st gu	4 1/2																							
Pitts Ft W & Ch 3d 1912-7	7																							
P C C & St L gu A 1940-4 1/2	4 1/2	108	108	108	108					106 <sup>1</sup> / <sub>2</sub>	107 <sup>3</sup> / <sub>4</sub>	108 <sup>1</sup> / <sub>4</sub>	108 <sup>1</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>									
Series B guar 1942-4 1/2	4 1/2			108	108																			
Series D guar 1945-4 1/2	4 1/2									91	91													
Series E guar 1949-3 1/2	3 1/2									112	112													
C St L & P 1st 1932 g	5	109	109											113 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	113	114 <sup>1</sup> / <sub>2</sub>	116	116			98	98	
Pere Marquette																								
Flint & P M 1920 g	6																							
1st consol 1939 g	5																							
Pt Huron Div 1st	5							100 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>													
Philippine Ry—1st s f	4							96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	97	97													
Pitts Shenango & L E—1st g	5			109 <sup>1</sup> / <sub>4</sub>	109 <sup>1</sup> / <sub>4</sub>									110	110									
Reading—gen 1907 g	4	93	97 <sup>1</sup> / <sub>2</sub>	93 <sup>3</sup> / <sub>8</sub>	96	93 <sup>3</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>4</sub>	95	97 <sup>1</sup> / <sub>2</sub>	97	99	98 <sup>1</sup> / <sub>4</sub>	99	97 <sup>3</sup> / <sub>8</sub>	98 <sup>1</sup> / <sub>4</sub>	97 <sup>3</sup> / <sub>8</sub>	98 <sup>3</sup> / <sub>8</sub>	98 <sup>3</sup> / <sub>8</sub>	99 <sup>1</sup> / <sub>4</sub>	100	99 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>2</sub>
Registered	4	91	91	90	90	93	93	94 <sup>1</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>4</sub>					97	97 <sup>1</sup> / <sub>2</sub>	95	95							
Jersey Cen coll 1951 g	4	86	94	92	94 <sup>1</sup> / <sub>2</sub>	90	92	92	93 <sup>1</sup> / <sub>8</sub>	93 <sup>1</sup> / <sub>2</sub>	94	93 <sup>1</sup> / <sub>4</sub>	94	94	95	96	96	98	95 <sup>3</sup> / <sub>8</sub>	96 <sup>1</sup> / <sub>2</sub>	97	98 <sup>1</sup> / <sub>2</sub>	98	98 <sup>1</sup> / <sub>2</sub>
St Jos & Gd Isld—1st g	4	85	85	82	82 <sup>1</sup> / <sub>2</sub>	80	82 <sup>1</sup> / <sub>2</sub>	83	83	85	85			87	87	88	88	91 <sup>3</sup> / <sub>4</sub>				92	92	
St Louis & San Francisco																								
General 1931 gold	6	113	114 <sup>3</sup> / <sub>4</sub>	113	113 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub>					115	115									
General 1931 gold	5	103	105 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>2</sub>	105																			



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...	104	105					104	105			103	103	104 1/2	105	107 3/4	107 3/4			107	107	109	109		
1st refunding 1952 g...																								
Union Pac-RR & 1 g 1947	99	102	99 1/8	101 1/2	99 1/4	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 1/8	103	102 3/8	103 3/4	103 3/8	105
Registered	98 1/2	99 1/2	100 1/4	100 1/4	98	98	99	99	99 1/4	99 1/4	100 1/2	100 1/2	99 1/2	101 3/4	94 5/8	97	95	95 3/4	101 1/8	101 1/8	101 3/4	102	102	102
1st & ref (when iss) 2008	84	87 1/8	84	88	83	86 3/4	84	88 1/4	87	91 3/4	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 1/4
20-yr conv 1927	91	96 3/4	94 3/8	96	94	94 3/8	95	96	96 1/2	97 1/2	95 1/2	96 1/8	96	97	96 3/4	98	98	99	99	100	100 3/8	101 1/4	98 3/8	99 3/8
Oregon RR & Nav con g...	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 3/8	121	121	121 1/4	121 1/4	121 1/4
Oregon Sh Line 1st g...	106	110	110 1/4	111 1/8	111	111 1/2	111	112 1/8	113	114 1/4	113	114 1/8	111	113	111	111 1/8	114	114 1/2	113	114 3/4	115 1/4	116 1/2	116 1/4	118 1/4
1st cons 1946 g...	85 1/2	89 1/8	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 1/4	94 7/8	94 1/2	97	94 1/2	95
Guar ref 1929 g...																								
Utah & Nor 1926 g...																								
Vandalia cons 1955 g...																								
Va & Southwest-1st 2003	99	99	102	108	102 1/4	105 3/4	105	108 1/4	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 3/8	111	109 1/2	114
Wabash-1st 1939 g...	90	94	87 1/2	91	84 1/2	87	87	92 1/8	92	93 1/2	89 3/4	92 1/2	88 1/4	96	93 1/4	95 1/2	96	96	95	95 1/2	95 1/2	100	99 1/4	105
2d 1939 gold	44	45	38 1/4	40	37	47	44 1/4	49	50	56			60	62										
Deb 1939 "B" income	100	100	102	102																				
1st lien equip 1921 g...	43	47 1/2	38	44	37 1/2	46	43 1/2	49 3/4	48	58 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 1/8	77 3/8
1st & refund 1956 g...																								
Det & Chic Ext 1941 g...																								
Omaha Div 1st 1941 g...																								
Tol & Chic Div 1st 1941 g...																								
Wab-Pitts Term-1st g...	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																								
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	14 1/4
Trust Co certificates																								
Wash Term-1st gu 1945	63 1/2	66	55	62 1/2	49	66	66	67	65	79	65	70	70	74	90 1/2	90 1/2	74	77 1/2	74 1/2	78 3/4	77 1/2	80	78 1/2	84 3/8
West Maryland-1st g...	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	61	65
Gen & conv 1952 g...																								
Trust Co certificates																								
W Va Cent & Pitts 1st g...																								
West N Y & Pa-1st 1937	108 1/2	111			110 3/4	110 3/4			114 1/2	114 1/2									114	114	114	116 3/8	95	95 3/4
General 1943 g...																								
Wheel & L E-1st 1926 g...	103	107							100	102	102	102	102	102										
Wheel Div 1st 1928 g...					103	103							95	95										
Ext & imp 1930 gold																								
1st cons 1949 g...	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 3/4
20-yr equip 1922 g...	98 1/4	98 1/4																						
Wisconsin Cent-1st gen...	80 3/4	85	80 1/2	83	80	82 3/8	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 7/8	92 1/4
STREET RAILWAY.																								
Brooklyn Rap Tr-1945 g...	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...	65 1/2	75	67 3/8	73 3/4	68 1/4	71 3/4	69 3/4	73 3/8	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 3/8	86 1/4
Brooklyn City 1st cons...																								
B Queens Co & Sub gu g...																								
Bklyn-Un El 1st g...	95 1/2	101 1/4	94	97 1/2	93 1/2	97	96	100	97 1/2	101 1/4	97	100	99 3/4	102	99	101	99	101 1/2	99 3/4	100 1/2	99 3/4	102	101 1/8	103
Stamped guar																								
Kings Co El 1st g...																								
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 3/8	81 3/8	81	83	81 1/4	81 1/4	81 1/4	83	86	84 3/4
Nassau Elec gu g...	75	78	77	77	76 1/2	78 1/2	77 1/2	80	77 1/2	80			75	76 1/2	75	75	75	76 1/4	75 1/2	77 1/2	78	80	79	82
Conn Ry & Ltg-1st g...																								
Stamped guar																								
Def United-1st con '32 g...																								
Havana Electric-cons g...	94	94																						
Interboro-Met-coll	57 1/4	63 3/8	49 7/8	61 3/8	55	60 1/2	56	67 7/8	63 3/8	68 1/8	64 1/8	68	65 1/2	67 1/2	66 3/4	69 7/8	66 1/8	69 7/8	65 3/4	67 1/4	65 3/4	75 1/2	74 3/4	82 3/8
Interboro R T 3-yr conv 1911									100	100 1/2	100	100 1/2	100	100 1/2	100 1/2	101 1/2	101 1/2	101 1/2	100 7/8	101 1/2	101 1/2	102	101 1/2	104
Internat Tract-coll tr	63 1/2	65	61	61	60	61 1/2	62	62	62	62	62	62	62	62	65 1/4	65 1/2	64 1/2	64 1/2	63 1/2	63 1/2	64 1/2	68	69 1/2	70
Manhattan Ry-cons g...	92 1/8	98	94 1/2	96	94	94 3/4	92	92 3/4	95	96 1/2	95 3/4	96 1/2	96	97	96 1/2	98	97 1/2	99 1/2	97 1/2	98	99	99 1/4	98 1/2	99 1/2
Stamped tax exempt																								
Metropol Elev 1st g...	99 3/4	101	100 3/4	101 3/8	101 1/4	101 3/4	101 3/4	102 3/8	102 3/8	102 3/8	102 3/8	102 3/8	102 3/8	102 3/8	96 3/4	98	97 3/4	99 1/2	97 3/8	100 1/4	100	100 3/8	100 1/8	100 3/4
Metropol St-1997 g...	85	85	68	82 1/2	70	76	74 1/8	84	78	80	78	81 3/4	77	81	80	82 1/2	78	81	78	78 1/2	78 1/2	83 1/2	8	

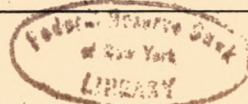


1908—Concluded.

Table of bond prices for 1908, including categories like Bethlehem Steel, Central Leather, and various railroad bonds. Columns represent months from January to December, with sub-columns for Low and High prices.

1909.

Table of bond prices for 1909, including categories like Ann Arbor, Atch Top & S Fe gen, and various railroad bonds. Columns represent months from January to December, with sub-columns for Low and High prices.





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 <sup>5</sup>	90 <sup>5</sup>							
Mobile Division 1st	5									110 <sup>4</sup>	110 <sup>4</sup>															
Central RR & Banking Ga.	5		105	106	104	105	105	105 <sup>1</sup>	104 <sup>2</sup>	104 <sup>2</sup>			104 <sup>3</sup>	104 <sup>3</sup>	105	105	105	105 <sup>8</sup>						104 <sup>1</sup>	104 <sup>2</sup>	
Central of New Jersey																										
General 1987 gold	5	127	128	127 <sup>3</sup>	128 <sup>5</sup>	127 <sup>3</sup>	128 <sup>5</sup>	128 <sup>4</sup>	129 <sup>1</sup>	128 <sup>4</sup>	129	127	127 <sup>7</sup>	127	128 <sup>2</sup>	127	128	126 <sup>3</sup>	127 <sup>1</sup>	125 <sup>5</sup>	126 <sup>3</sup>	124 <sup>4</sup>	125 <sup>5</sup>	124 <sup>3</sup>	125 <sup>1</sup>	
Registered	5	126	127 <sup>2</sup>	127 <sup>3</sup>	127 <sup>3</sup>	127 <sup>4</sup>	127 <sup>3</sup>	127 <sup>2</sup>	127 <sup>4</sup>	127 <sup>1</sup>	127 <sup>4</sup>	127 <sup>1</sup>	127 <sup>4</sup>	126	127	126 <sup>2</sup>	126 <sup>2</sup>	125 <sup>1</sup>	125 <sup>2</sup>	125	125			124	124	
Amer Dock & Impt	5	109	110	110	110	110	110	110	110 <sup>8</sup>	110 <sup>8</sup>	110 <sup>8</sup>	109 <sup>3</sup>	110 <sup>8</sup>	110	110					108 <sup>4</sup>	108 <sup>4</sup>					
Lehigh & W-B Coal 1912	5	99 <sup>3</sup>	99 <sup>3</sup>									101	101					100 <sup>7</sup>	100 <sup>7</sup>	100	100	100 <sup>8</sup>	100 <sup>8</sup>	99 <sup>7</sup>	100 <sup>8</sup>	
Cons ext 1910 gu	4	99 <sup>7</sup>	100 <sup>4</sup>	100 <sup>4</sup>	100 <sup>2</sup>	100 <sup>4</sup>	100 <sup>2</sup>	100 <sup>3</sup>	100 <sup>3</sup>	100 <sup>3</sup>	100 <sup>3</sup>	100 <sup>3</sup>	100 <sup>2</sup>	100 <sup>3</sup>	100 <sup>3</sup>	100 <sup>3</sup>	100 <sup>3</sup>	100 <sup>8</sup>	100 <sup>8</sup>	99 <sup>3</sup>	99 <sup>7</sup>	99 <sup>7</sup>	100	99 <sup>7</sup>	100	
Central Vermont—gu 1st g	4					83	83	80 <sup>4</sup>	80 <sup>4</sup>	85	89 <sup>3</sup>			89 <sup>3</sup>	90	89 <sup>3</sup>	90 <sup>1</sup>	89	89 <sup>2</sup>							
Chesapeake & Ohio																										
Mortgage 1911 gold	6			103 <sup>1</sup>	103 <sup>1</sup>							101 <sup>2</sup>	102 <sup>4</sup>			102 <sup>1</sup>	102 <sup>4</sup>	102	102							
1st consol 1939 gold	5	114 <sup>5</sup>	117	115 <sup>2</sup>	116 <sup>2</sup>	115 <sup>1</sup>	116	115 <sup>1</sup>	115 <sup>2</sup>	115 <sup>1</sup>	115 <sup>2</sup>	114 <sup>3</sup>	115 <sup>2</sup>	114 <sup>4</sup>	115	114 <sup>2</sup>	114 <sup>5</sup>	114 <sup>1</sup>	115	113 <sup>4</sup>	114 <sup>3</sup>	112	113 <sup>2</sup>	113	114 <sup>2</sup>	
Registered	5			114 <sup>2</sup>	114 <sup>2</sup>																					
Gen fund & impt 1928	5			101 <sup>4</sup>	103	101 <sup>5</sup>	102 <sup>3</sup>	101 <sup>5</sup>	102 <sup>4</sup>	101 <sup>2</sup>	102 <sup>4</sup>	100 <sup>3</sup>	101 <sup>3</sup>	101 <sup>3</sup>	101 <sup>3</sup>	100 <sup>3</sup>	101 <sup>2</sup>	100 <sup>2</sup>	103 <sup>2</sup>	101 <sup>3</sup>	101 <sup>3</sup>	101 <sup>3</sup>	101 <sup>3</sup>	101 <sup>3</sup>	105	
General 1992 gold	4	104	106 <sup>2</sup>	106 <sup>3</sup>	106 <sup>3</sup>	104 <sup>7</sup>	105 <sup>2</sup>	105 <sup>4</sup>	106 <sup>4</sup>	104 <sup>4</sup>	105 <sup>2</sup>	104	105	104	104 <sup>3</sup>	103 <sup>2</sup>	104 <sup>2</sup>	103 <sup>2</sup>	104 <sup>2</sup>	103 <sup>2</sup>	104	103	104	102 <sup>3</sup>	103 <sup>2</sup>	
Registered	4							105	105																	
Big Sandy 1st 1944	4	90 <sup>1</sup>	90 <sup>7</sup>	90 <sup>3</sup>	91	89 <sup>2</sup>	90 <sup>2</sup>	89 <sup>2</sup>	90			89 <sup>7</sup>	90	88 <sup>5</sup>	88 <sup>4</sup>	88 <sup>3</sup>	89 <sup>3</sup>	89 <sup>2</sup>	89 <sup>2</sup>	87 <sup>2</sup>	88 <sup>3</sup>	88	88 <sup>3</sup>	88	88	
Coal River 1st 1954 gu	4																									
Craig Valley 1st 1940 gu	5	107 <sup>2</sup>	107 <sup>2</sup>	109	110 <sup>3</sup>			110	110	110	110															
Potts Creek Br 1st 1946	4	90	90																							
R & A Div 1st cons 1939 g	4	100	100	100	100 <sup>2</sup>	99 <sup>2</sup>	100 <sup>4</sup>	100	100	99 <sup>2</sup>	100	99 <sup>1</sup>	100	99	99 <sup>2</sup>			99 <sup>3</sup>	99 <sup>3</sup>	99 <sup>3</sup>	99 <sup>2</sup>	98	99	99	99	
2d cons 1939 g	4							96 <sup>4</sup>	96 <sup>4</sup>											97	97			94	94	
Greenbrier Ry 1st 1940	4																					94 <sup>4</sup>	94 <sup>4</sup>	94	94	
Chicago & Alton—Ref '49 g	3	78 <sup>4</sup>	79 <sup>8</sup>	79	80	78 <sup>2</sup>	78 <sup>2</sup>	78 <sup>4</sup>	78 <sup>2</sup>	78	78 <sup>3</sup>	77 <sup>5</sup>	77 <sup>5</sup>			77 <sup>4</sup>	77 <sup>4</sup>	77 <sup>3</sup>	78 <sup>4</sup>	78	78	75	76 <sup>4</sup>	74 <sup>5</sup>	76	
Chic & Alt Ry 1st '50 g	3	74	75	73 <sup>5</sup>	76 <sup>3</sup>	73 <sup>2</sup>	76	75 <sup>2</sup>	76 <sup>7</sup>	76 <sup>2</sup>	77	75 <sup>2</sup>	77	74 <sup>2</sup>	76	75	76 <sup>3</sup>	75 <sup>2</sup>	75 <sup>7</sup>	73 <sup>2</sup>	76	73 <sup>4</sup>	75 <sup>2</sup>	73 <sup>2</sup>	74 <sup>3</sup>	
Registered	3			73	73															75	75					
Chic Burlington & Quincy																										
General 1938	4	99 <sup>5</sup>	100 <sup>3</sup>	100 <sup>1</sup>	101	100 <sup>1</sup>	100 <sup>2</sup>	100 <sup>4</sup>	100 <sup>7</sup>	100 <sup>1</sup>	100 <sup>2</sup>	98	100 <sup>1</sup>	99 <sup>7</sup>	100 <sup>2</sup>	99 <sup>4</sup>	100 <sup>4</sup>	99 <sup>4</sup>	99 <sup>7</sup>	98 <sup>3</sup>	99 <sup>8</sup>	98 <sup>3</sup>	99 <sup>8</sup>	99	99 <sup>3</sup>	
Denver Division 1922	4			100	100	100 <sup>2</sup>	100 <sup>2</sup>	100	100 <sup>3</sup>	100 <sup>4</sup>	100 <sup>3</sup>	99 <sup>3</sup>	99 <sup>3</sup>	99 <sup>3</sup>	100	99 <sup>2</sup>	99 <sup>7</sup>			100	100	98 <sup>3</sup>	99 <sup>2</sup>	99 <sup>1</sup>	99 <sup>1</sup>	
Illinois Division 1949	3	91	92 <sup>4</sup>	91 <sup>2</sup>	93	91 <sup>4</sup>	92 <sup>4</sup>	91 <sup>3</sup>	91 <sup>3</sup>	91 <sup>3</sup>	91 <sup>7</sup>	90	91 <sup>2</sup>	90 <sup>4</sup>	92 <sup>1</sup>	90	91	90	90 <sup>2</sup>	89	90 <sup>2</sup>	89	90 <sup>2</sup>	89 <sup>1</sup>	89 <sup>1</sup>	
Illinois Division 1949	4	101 <sup>7</sup>	103	102 <sup>3</sup>	103 <sup>1</sup>	101 <sup>3</sup>	102 <sup>4</sup>	102	102 <sup>4</sup>	101 <sup>5</sup>	102 <sup>2</sup>	100 <sup>3</sup>	101 <sup>7</sup>	100	101 <sup>2</sup>	100 <sup>8</sup>	101 <sup>3</sup>	100 <sup>8</sup>	101 <sup>3</sup>	100 <sup>4</sup>	101 <sup>1</sup>	100 <sup>1</sup>	101 <sup>1</sup>	101	101	
Iowa Division 1919 s f	5							105 <sup>5</sup>	106											108 <sup>2</sup>	108 <sup>2</sup>					
Iowa Division 1919 s f	4			99 <sup>7</sup>	100	100 <sup>3</sup>	100 <sup>3</sup>	100	100 <sup>4</sup>	101 <sup>3</sup>	101 <sup>3</sup>	99 <sup>3</sup>	99 <sup>3</sup>	99 <sup>3</sup>	99 <sup>7</sup>	99 <sup>3</sup>	99 <sup>3</sup>	99 <sup>3</sup>	99 <sup>3</sup>	100	100 <sup>2</sup>	99 <sup>2</sup>	99 <sup>2</sup>	99 <sup>4</sup>	99 <sup>3</sup>	
Nebraska Ext 1927	4	101 <sup>4</sup>	101 <sup>2</sup>	101 <sup>2</sup>	102	101 <sup>2</sup>	102	100 <sup>2</sup>	101 <sup>3</sup>	101 <sup>2</sup>	102 <sup>4</sup>	100 <sup>4</sup>	100 <sup>3</sup>	100 <sup>1</sup>	100 <sup>3</sup>	100	100 <sup>1</sup>	99 <sup>5</sup>	100 <sup>3</sup>	99 <sup>5</sup>	100 <sup>7</sup>	99 <sup>3</sup>	100	99 <sup>7</sup>	100	
Registered	4							101 <sup>1</sup>	101 <sup>1</sup>																	
Southwestern Div 1921	4	99	99			99 <sup>2</sup>	99 <sup>2</sup>	99 <sup>2</sup>	100 <sup>1</sup>	100 <sup>4</sup>	100 <sup>3</sup>			99 <sup>3</sup>	99 <sup>3</sup>			99 <sup>2</sup>	99 <sup>2</sup>					99 <sup>3</sup>	99 <sup>3</sup>	
Debenture 1913	5	102	102	102 <sup>2</sup>	103 <sup>4</sup>	102 <sup>2</sup>	102 <sup>2</sup>	102 <sup>2</sup>	102 <sup>3</sup>	102 <sup>2</sup>	103	102 <sup>3</sup>	102 <sup>3</sup>	101 <sup>3</sup>	102	102	102 <sup>3</sup>	101 <sup>7</sup>	102	101 <sup>2</sup>	102	101 <sup>2</sup>	102	99 <sup>5</sup>	101 <sup>5</sup>	
Hannibal & St Jos cons	6	103 <sup>3</sup>	103 <sup>3</sup>	103 <sup>3</sup>	103 <sup>3</sup>	103 <sup>3</sup>	103 <sup>3</sup>	103 <sup>3</sup>	103 <sup>3</sup>	103 <sup>3</sup>	103 <sup>3</sup>	103 <sup>3</sup>	103 <sup>3</sup>	102 <sup>3</sup>	103 <sup>4</sup>	102 <sup>3</sup>	102 <sup>3</sup>	102	102 <sup>4</sup>			101 <sup>5</sup>	102			
Chicago & Eastern Illinois																										
Refund & impt 1955 g	4	85	90	87 <sup>2</sup>	89	87 <sup>4</sup>	88 <sup>1</sup>	87	88	87	88 <sup>2</sup>	88	89	88	88 <sup>2</sup>	87	88	86 <sup>2</sup>	87 <sup>2</sup>	86 <sup>1</sup>	86 <sup>1</sup>	85	86	85	86	
1st consol 1934 g	6	129 <sup>5</sup>	129 <sup>3</sup>	130	130	130 <sup>1</sup>	130 <sup>1</sup>	131	137	131	137							129 <sup>3</sup>	129 <sup>3</sup>	129	129	126	126	126	126	
General cons 1st 1937	5	114 <sup>2</sup>	115 <sup>1</sup>	115 <sup>1</sup>	115 <sup>4</sup>	115	115 <sup>2</sup>	115	115 <sup>3</sup>	115	115 <sup>4</sup>	114	115 <sup>1</sup>	114	115	114	115	114 <sup>3</sup>	114 <sup>1</sup>	112 <sup>2</sup>	114 <sup>3</sup>	112 <sup>1</sup>	113	113 <sup>2</sup>	113 <sup>2</sup>	
Registered	5			114 <sup>4</sup>	114 <sup>4</sup>																					
Chic & Ind Coal Ry 1st	5	114	114 <sup>3</sup>	115	115			114 <sup>3</sup>	114 <sup>7</sup>	114 <sup>1</sup>	114 <sup>1</sup>	114	114	113 <sup>2</sup>	113 <sup>2</sup>							113 <sup>3</sup>	113 <sup>3</sup>	112 <sup>2</sup>	112 <sup>2</sup>	
Chic Ind & Lou—Ref '47 g	6	127	128					128 <sup>2</sup>	128 <sup>3</sup>	129	129	128	128	127 <sup>2</sup>	128	128 <sup>1</sup>	128 <sup>1</sup>	128 <sup>2</sup>	129	114	114	114 <sup>4</sup>	114 <sup>4</sup>	114	114	
Refunding 1947 g	5			113	114 <sup>7</sup>			114 <sup>1</sup>	114 <sup>1</sup>	112 <sup>2</sup>	112 <sup>2</sup>							94	94							
Ind & Louis 1s 1956	4																									
Lou N A & Chic 1st 1910	6			102 <sup>4</sup>	102 <sup>4</sup>	102 <sup>4</sup>	102 <sup>4</sup>			102 <sup>1</sup>	102 <sup>1</sup>	101 <sup>2</sup>	102	101 <sup>3</sup>	101 <sup>3</sup>	93 <sup>3</sup>	93 <sup>3</sup>	95 <sup>2</sup>	95 <sup>7</sup>					100 <sup>1</sup>	100 <sup>1</sup>	
Chic Ind & Sou—50-yr '56	4																								94	94
Chic Mil & St P term '14 g	5	105	105	104 <sup>5</sup>	105 <sup>4</sup>	105	105	104	104 <sup>3</sup>	104 <sup>5</sup>	104 <sup>3</sup>			104	104 <sup>2</sup>	104	104 <sup>2</sup>	104 <sup>2</sup>	104 <sup>2</sup>	102	103	103	103 <sup>3</sup>	101	102 <sup>3</sup>	
Gen series A 1939 gold	4	102 <sup>2</sup>	103 <sup>4</sup>	103	103 <sup>2</sup>	102 <sup>3</sup>	103 <sup>2</sup>	103	104	103 <sup>7</sup>	104 <sup>5</sup>	104	104 <sup>2</sup>	104	104 <sup>2</sup>	104	104	101 <sup>2</sup>								



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	
Clev Cin Chic & St L—(Concl.)																									
C I St L & C 1st 1936 g...	4	---	---	---	98 1/2	98 3/8	---	---	98 7/8	98 7/8	98 7/8	98 7/8	98 5/8	98 5/8	98 5/8	98 5/8	---	---	100	100	98 1/2	99 1/2	---	---	
Registered	4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Cin Sand & Clev cons 1st g...	5	---	---	---	109 1/4	109 1/4	---	---	109 1/8	109 1/2	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
C C C & I cons 1914	4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Gen cons 1934 g	6	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Peo & East 1st cons 1940	4	93	94 5/8	94	94	94 3/4	95	95	95 3/8	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 3/8	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 7/8	97 5/8	98 3/4	97 1/2	98	97 7/8	98	97 3/4	98 1/8	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 & exten 1935	4 1/2	96 3/4	100	99 1/4	100 1/8	99 3/8	100	99 3/8	99 3/4	99 1/4	99 3/4	98 3/4	99 5/8	98 1/8	99 1/2	98 1/2	99 1/2	97 3/4	99 3/8	97 3/8	98 1/2	97 1/4	98	97 1/4	98 1/4
Ft Worth & D C 1st	6	115 3/8	117	117	117 1/4	116	117	115 3/4	116 1/4	115 3/4	116 1/2	115 1/4	115 1/2	114 1/2	115 1/2	115 1/8	115 3/4	115	115 3/8	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	---	---	---	---	---	---	---	---	---	---
1st cons gu 1915	7	117	117 1/2	117 1/8	117 1/8	---	---	---	---	116 3/4	117 3/8	116 1/2	116 1/2	116 1/8	116 3/8	115 5/8	115 5/8	114 5/8	114 5/8	114 1/2	114 1/2	114 1/2	114 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	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
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 5/8	119	119	119	119	118	118	117 1/8	118	117 7/8	117 7/8	---	---
Construction 1923	5	112	112	112	112	112 1/4	112 1/4	---	---	99 7/8	100 7/8	100 3/4	100 3/4	---	---	---	---	---	---	---	---	---	---	---	---
Terminal & impt 1923	4	---	---	---	---	---	---	---	---	121	122	120 3/8	120 3/8	---	---	---	---	---	---	---	---	---	---	---	---
Del & Hudson—Penn Div	7	---	---	---	---	---	---	---	---	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	103 1/8	103 1/8	103 1/4	102 3/8	102 3/4	101 7/8	102 3/8
Convertible 1916	4	101 1/2	102 3/8	100 1/4	102	100	101	101 1/4	104	103	107 3/8	104 3/8	106	105	106	105	106 5/8	103 1/2	106 1/4	102	104 3/4	100 1/2	103	101 1/2	103
Registered	4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1st lien equipment 1922	4 1/2	---	---	---	---	---	---	---	---	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	103 1/8	103 1/8	103 1/4	102 3/8	102 3/4	101 7/8	102 3/8
1st refunding 1943	4	101	101 7/8	101 3/4	102 1/4	101 7/8	102 1/2	102 1/4	102 5/8	102 3/8	102 7/8	101 3/4	103	101 7/8	102 1/2	101 1/4	102 3/8	101	101 1/2	100 1/4	101	100 1/4	101	100	100 7/8
Registered	4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
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	101 1/2	102	100	101 1/2	99 1/2	100 7/8
Rensselaer & Sara 1st '21	7	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
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 3/8
Consol 1936 gold	4 1/2	106	106	103 1/2	103 1/2	---	---	---	---	103	104	103	104	---	---	---	---	---	---	---	---	---	---	---	---
Improvement 1928 gold	5	101 3/4	101 3/4	102 1/4	102 1/2	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	93 1/2	94 1/2
1st & refunding 1955	5	92 3/8	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 1/2	94 1/2
Registered	5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Rio G Sou 1st 1940 guar	4	---	---	---	---	---	---	---	---	80	80	---	---	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
Mtege & 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	85 1/2	85	85 1/2	---	---	---	---	---	---	---	---	---	---
Detroit & Mackinac	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1st lien 1995 g	4	95	95	---	---	---	---	---	---	93 1/2	93 1/2	93	93	95	95	---	---	---	---	---	---	---	---	---	---
Gold 1995	4	89	90	---	---	88	89	88	90	---	---	90	90	92	92	---	---	---	---	---	---	---	---	---	---
Detroit Sou—Ohio Sou Div	4	80	80	82	82	82	82	---	---	81	81	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Dul & Iron Range—1st 1937	5	114	116	114	115	---	---	113	113	113	113 1/2	111 1/2	113	---	---	---	---	---	---	---	---	---	---	---	---
Dul Missabe & Nor—1941	5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Dul S & Atlan—1937 g	5	---	---	110 1/2	110 1/2	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Elgin Jol & Eas—1st 1941 g	5	---	---	112 1/4	112 1/4	---	---	---	---	115	115	115	115	---	---	115	115	115	115	115	115	112	112	113	113
Erie 1st ext 1947 g	4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
2d ext 1919 gold	5	---	---	---	---	105 1/2	106	106 1/4	106 1/4	---	---	---	---	106 3/8	106 3/8	106 1/4	106 1/4	---	---	---	---	106 1/4	106 3/8	---	---
3d ext 1923 gold	4 1/2	---	---	---	---	104 1/2	104 1/2	104 1/2	104 1/2	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
4th ext 1920 gold	5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
5th ext 1928 gold	4	97	97	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1st consol 1920 gold	7	124 1/2	124 7/8	123 1/2	123 3/8	122 1/8	122 1/4	121	121	124	124 1/2	124 1/4	124 1/4	124 1/4	125	124 1/2	125 1/4	124 3/8	125	121 3/4	122 1/2	120 3/4	122 1/8	121	122
1st consol fund 1920	7	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1st cons prior lien 1996 g	4	85	88 1/2	87 1/2	90 1/8	85	87 1/2	86 3/4	88	88	91	88 1/2	86 1/2	89 3/4	88 1/2	90 7/8	88 1/2	89 1/8	82	88 1/2	84	86	84	86	87
Registered	4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1st cons general 1996 g	4	70 1/2	74	71 1/2	77 1/2	69 1/2	74 3/4	73	76	76 1/2	80	77 1/2	79 1/2	78	79 1/4	76	79 1/8	75 3/4	77	75	77	75 1/8	76 1/2	75 3/4	77
Pennsylv coll tr 1951 g	4	85 1/4	85 1/2	83 1/2	84 7/8	75 1/4	80	79 1/4	85 1/8	85 1/2	89 1/4	89	90	89	90	87 1/4	89 3/4	84	85	81	81 1/2	81	83	83	86 1/2
50-yr conv ser A 1953 g	4	71 1/2	77 1/2	73	75	63	72	71 3/8	77 1/2	77 3/4	86	85 1/4	87	85	87 1/2	86	89 1/4	82 1/2	87	80 3/8	85	80	82	80	82 1/2
50-yr conv ser B 1953 g	4	63 1/2	68 1/2	62 1/2	69	57 1/2	64 5/8	63 1/8	69 3/4	69 3/4	76 1/2	75	76 1/2	75	77 3/4	74	80	73	76						



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
Lehigh Val (Pa)—2003 g...	97 1/2	97 1/4			97	97 1/8	97 1/2	97 1/2	97 1/2	98			97 1/2	97 1/2			97 1/2	97 1/2	97 1/2	97 1/2				
Lehigh Val Term—1st gu g...	116 1/4	116 3/4	117	117	113 3/4	113 3/4	118 1/4	118 1/4	117	118			115 3/4	115 3/4			108 3/4	108 3/4	115 1/4	115 1/4				
Lehigh Val Coal—1st...																	108 3/4	108 3/4			108	108		
Lehigh & N Y—1st gu '45 g...																	96 3/4	96 3/4						
Elm Cort & No gu '14 g...	110	111															101 1/4	101 1/4						
Long 1st—1st cons 1931 g...	96 5/8	96 5/8			96	96 1/2	96 1/2	96 1/2	97	97	111 3/4	111 3/4	97 1/4	97 1/4	111 3/4	112	112 5/8	112 5/8	112 5/8	112 5/8	112 5/8	112 5/8	112 5/8	112 5/8
General 1938 gold...	100 1/2	100 1/2					100 1/2	100 1/2									98 3/8	98 3/8	98 3/8	98 3/8	98 3/8	98 3/8	98 3/8	98 3/8
Ferry 1922 g...																	96	96	96	96	96	96	96	96
Unified 1949 gold...																	98	98	96 1/4	97 3/4			94	94 1/2
Guar refund 1949 g...	97 1/4	97 1/4	97 1/4	99	97 1/2	98 1/2	98	98 5/8	99	99 5/8	97 1/2	97 1/2	97	97 1/2	98 1/4	98 1/4	97 1/2	98 3/4	98	98	97 1/4	98 5/8	97 1/2	99 1/8
Louisiana & Arkan—1st '27.5	99	99															96	96	97 1/2	97 1/2			96 1/2	97
Louis & Nash—Gen '30 g...			117 1/4	117 1/2	117	117	116 1/2	116 1/2	115 1/2	117	116 1/2	116 1/2	117	117	115 1/2	116 1/2	115 1/2	116	116	116	117	116 1/2	116 1/2	116
Gold 1937...	110	110															115	116	114	114	114 1/2	114 1/2	114 1/2	114 1/2
Unified gold 1940...	100 1/8	101 1/4	101 1/4	102 1/4	100 7/8	102	101	101 3/4	100 5/8	101 1/4	99 3/4	101	100 1/4	100 3/4	99 3/4	100 1/2	99 1/4	99 3/4	98 1/2	99 1/2	99 1/4	100	99 1/4	100 1/2
Registered...																								
Sinking fund 1910 g...																								
Collateral trust 1931 g...	108 3/4	109 1/2	109 3/4	109 3/4	110 1/2	110 1/2	110	110 1/2	110	110	110 1/2	110 1/2			110 1/2	110 1/2	110 1/2	110 1/2	110	110				
5-20-year coll tr 1923 g...	97	100 1/8	100	100 1/4	100	100 1/8																		
E H & Nash 1st 1919 g...	6	111	111																					
Lou Cin & Lex 1931 g...			107 3/4	107 3/4																				
N O & Mobile 1st 1930 g...			124 3/4	124 3/4	125 1/8	125 1/8											125	125	125	125			124 7/8	124 7/8
2d 1930 gold...	120	120																						
Pensacola Div 1920 g...																								
St Louis Div 2d g...																								
Atl Knox & Cin Div...	95	95 1/2	96	96 1/4	96 1/4	96 1/2	96 1/8	96 1/2	96	96 1/2	96	96	95 1/8	95 1/8	95 1/2	95 1/2	94	95 1/4	93 3/4	94 3/8	93 1/2	94	93 3/4	94
Henderson Bdge 1st '31 g...	110	110																						
Kentucky Central 1937 g...	96	96 3/4	98	98 3/4	98 1/2	98 3/4					97 1/2	97 3/4	97 7/8	98	97 1/8	98	97 1/8	97 3/8	96 1/2	97	97 1/2	97	97	
L & N-Sou-Monon joint...	88	88	88 1/2	91 1/4	91 1/4	91 1/4	88	91	88 3/4	90 3/8	89 1/4	90 5/8	89	90 3/4	90	90	89 7/8	90	90 1/2	91	91 7/8	92		
Nash F & Sheff 1st gu g...					115 1/4	115 1/4			114 3/4	114 3/4	112 5/8	112 5/8	113 1/2	113 1/2										
Pens & Atl 1st gu 1921 g...	109	109							109 1/8	109 1/8														
So & No Ala cons gu g...	112 1/2	112 1/2	114	115 1/2																				
Louis & Jeff Bdge—Gu g...					94 1/2	94 1/2	94	95 1/2	95 1/2	95 1/2														
Mexican Cent—Cons 1911 g...	84	87	83 1/2	86	84	86 1/2	87	91	92	96	95 1/2	96 1/4	94 3/8	95	94	95	95	96	95	95 1/2	94	94	94	94
Trust Co certs dep...	82	85	82 1/4	84 3/4	84	86	86	88 1/2	88	89			94 3/8	94 3/4										
1st cons income 1939 g...	23	26	24 1/2	24 1/2	25	25 1/2	26	27 1/2	26	26					26	26								
Trust Co certs dep...	23 1/2	26	21 1/2	23	21 1/2	25 3/8	25 1/4	27 1/8	27	28 1/2			27	27							25	26		
2d cons inc Tr Co cdfs...	22	24 1/8	21 1/2	22 1/2	20 3/4	23 1/4	23 3/8	25 1/2																
Mex International—1st cons 4																								
Mexican Nor—1st '10 g...							101	101	100 5/8	100 5/8														
Midland Terminal—1st '25.5																								
Minneapolis & St Louis—																								
1st gold 1927...			133 1/2	133 1/2																				
Southwest ext 1st...							103 1/8	103 1/8	101 3/4	101 3/4														
1st consol 1934 gold...	109	109 1/2	109	111 1/4	110 3/4	111 1/2	110	110			109	110	109 1/8	109 1/8										
1st & refund 1949 g...	84 1/4	85	84 5/8	87 1/4	85 1/4	86	85 1/8	85 3/4	85 1/4	85 1/2	85	86 1/4	85 1/8	85 7/8	85 1/4	85 1/2	85	85	84	84	83 1/4	83 5/8		
Des M & Ft D 1st gu g...																					91 1/2	91 1/2		
M St P & S M—Cons '38 g...			99 1/2	100	99 1/2	100	99	99 1/2	99 3/4	99 3/4	99 7/8	100	99 1/2	100	99	99	100	100 1/4	99	99 5/8	99 1/8	99 3/4	99 1/2	99 1/2
Minn S M & At—1st '26 g...					99	99																		
Missouri Kansas & Texas—																								
1st 1990 gold...	98 3/4	100	98 5/8	100 1/8	99	100	99	100 1/2	99 1/2	100 1/8	99 7/8	100 1/4	100 3/8	101 1/4	100	101	100	100 5/8	98 3/4	100 1/4	98 3/4	99 3/4	99	99 3/4
2d 1990 gold...	87 3/4	88 3/4	87 3/8	88 3/4	86 3/4	87 3/4	87	88	87 1/4	87 7/8	87	88 1/4	87	88	88	88 3/8	88	88 1/2	87 3/4	88 1/4	86 1/2	88	86	87 1/4
1st extension 1944 gold...	104 1/4	108 3/4	108 1/2	109 1/2	108	109	108	109	107 1/2	108 5/8	107 1/2	108 5/8	85 1/4	86 3/8	85	86	106	106	105	106	103 3/4	106 1/4	104	105
1st & refunding 2004...	83 3/8	86 3/4	86 1/4	87 1/8	85 1/2	87 1/8	86 1/2	87 7/8	86 1/4	87	86	86 3/4	85 1/4	86 3/8	85	86	84 5/8	85 1/2	84 7/8	85 1/4	84 1/2	85 1/8	84 1/2	85 1/4
Gen sinking fund 1936...	90 1/4	93 1/2	91 1/2	93 7/8	91 1/2	92 1/8	91	92	91 3/8	91 7/8	90 1/4	91 1/2	91	91 1/2	90 1/2	91 1/2	90 1/4	90 3/4	89 3/8	92	90	91	89 7/8	91 7/8
St Lou Div 1st 2001 gold...					89 1/2	89 1/2	88	88 1/2	88	88 1/2														
Dallas & Waco 1st gu g...					109 1/2	110															105	105 1/8		
Kan City & Pac 1st '90 g...					93	93	93	93																
Mo K & E 1st gu 1942 g...	113	113 1/2	114	114 1/2	114	114	114 1/2	114 1/2	113 1/2	114 1/4	114	114	113 1/4	113 1/4	113	113	114 1/4	114 1/4	113	113				
Mo K & O 1st gu 1942...	108	109 3/4	110 1/2	112	111	111	111	111 1/4																











## 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
<b>Metropolitan St.—(Concl.)</b>																								
3d Av 1st gu 2000 gold	71	71	70	70	66½	68½	65½	70¼	70½	71	68	72¼	68	72			70	70	65¼	69½	65¼	66½	65½	70
Cent Tr Co cfs	69	70¼	69	70	63¼	69	63¼	67¾	69	71¾	68	72½	67¾	71			66	70	65½	69¾	65¼	67¾	65½	69¾
do do stamped	68	71½	67	70½	63¼	69	63¼	67¾	69	71¾	68	72½	67¾	71			66	70	65½	69¾	65¼	67¾	65½	69¾
1st gold 1937	109½	115½	110	110	109	109	110	110	110	110	110	110	109½	110			107½	109	107½	109	106	107½	107½	108½
New Ori Ry & Light	4½																							
St Paul City Cable—Cons	5								98	98														
Tri-City Ry & Lt—1st	5												99	99										
Underground of London	4½																							
1938	73½	81	80	80½	78	80	80½	83¼	83	85	84½	85	84½	84¾	84	84¾	83½	85½	83	83	81	82	80½	84½
Income 1948	22	27½	27	31	27½	30	30	35	33¾	36½	36¾	37½	36½	37¼	35	36	34½	35½	31½	32½	30	31½	30	34
United Rys St Louis—1st g	4	5	4	5	4	5	4	5	4	5	4	5	4	5	4	5	4	5	4	5	4	5	4	5
St L Transit Imp't 1924	5																							
United RRs San Fran.	4																							
<b>GAS AND ELECTRIC.</b>																								
<b>Bklyn Union Gas—1st</b>	5																							
Conv deben 1909	120	124	119	123																				
Buffalo Gas—1st g	5																							
Detroit City Gas—1923 g	5																							
Detroit Edison—1st coll tr	5																							
General Elect—Deben g	3½																							
10-yr deben 1917 gold	138½	140	136	139½	138½	140	139	141½	140¾	145	145	150	147	155	150	155½	151	155½	100	100	149	155	148¼	151½
Grand Rap Gas Lt—1st 15	5																							
Hudson County Gas—1st	5																							
Kan City (Mo) Gas 1st	5																							
Kings Co Elec L & Pow	5																							
Purchase money 1907	6																							
Laclede Gas—1st 1919 g	5																							
Refund & ext 1st 1934 g	5																							
Milwaukee Gas Lt—1st 27	4																							
N Y Gas El Lt Ht & P	5																							
Purch money coll tr g	4																							
Ed El III 1st 1910 g	4																							
1st cons 1935 gold	5																							
N Y & Queens E L & P	5																							
N Y & Rich Gas—1st 1921	5																							
People's Gas L & Coke	5																							
1st cons 1943 gold	6																							
Refunding 1947 gold	5																							
Registered	5																							
Chic G L & Coke 1st	5																							
Consumers Gas 1st	5																							
Ind Nat Gas & Oil	5																							
Mutual Fuel Gas 1st	5																							
Syracuse Lighting—1st	5																							
Westchester Light—1950	5																							
<b>TELEGRAPH.</b>																								
<b>Am Teleph &amp; Tel coll tr</b>	4																							
Convertible 1936 gold	4																							
Installment cfs	4																							
Keystone Teleph—1st 35	5																							
Mich State Teleph 1st	5																							
Pacific Tel & Tel 1st	5																							
West Union Teleg—1938	5																							
Fund & real est 1950 g	4½																							
Conv 1936 series A	4																							
Registered	4																							
Mutual Un Tel 1911	6																							
<b>MANUFACTURING AND INDUSTRIAL.</b>																								
<b>Allis-Chalmers 1st 1936</b>	5																							
Amer Agricul Chem 1st 1928	5																							
Amer Cotton Oil—deben	4½																							
Amer Hide & Leather—1st	6																							
Amer Ice Securities—deb	6																							
Amer Spirits Mfg—1st	6																							
Amer Thread—1st	4																							
Amer Tobacco—40-year	6																							
Registered	6																							
Gold 1951	4																							
Registered	4																							
Armour & Co—1st real est	4½																							
Bethlehem Steel—1926	5																							
Central Leather—20-year	5																							
Consol Tobacco—50-year	4																							
Corn Products Refg—s f	5																							
1st 25-year s f 1934	5																							
Distillers Securities—conv	5																							
E I duPont Powd—30-yr 4½	5																							
Illinois Steel—1910	5																							
Non-conv deben 1913	5																							
International Paper—1st	6																							
Consol cons s f	5																							
Internat Steam Pump—deb	6																							
1st sinking fund 1929	5																							
Lackawanna Steel—1st con	5																							
Nat Starch Mfg 1st	6																							
N Y Air Brake—Conv	6																							



1909—Concluded.

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

1910.

Table of bond prices for 1910, categorized by month (January to December) and bond type (various railroad and miscellaneous bonds). Includes columns for Low and High prices for each month.











## 1910-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 Pac 1st con 1920 g. 6	109	110	109 <sup>5</sup> / <sub>8</sub>	110 <sup>1</sup> / <sub>8</sub>	110 <sup>1</sup> / <sub>8</sub>	111	109 <sup>3</sup> / <sub>8</sub>	110	109 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	108 <sup>3</sup> / <sub>8</sub>	108 <sup>3</sup> / <sub>8</sub>	108 <sup>3</sup> / <sub>4</sub>	108 <sup>3</sup> / <sub>4</sub>	107	108	108	110 <sup>1</sup> / <sub>4</sub>	110	110	109 <sup>3</sup> / <sub>8</sub>	110	108 <sup>1</sup> / <sub>2</sub>	109 <sup>4</sup> / <sub>8</sub>			
Trust 1917 g stamped 5	101 <sup>1</sup> / <sub>8</sub>	102 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>4</sub>	101	102	100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>8</sub>	101	100	100 <sup>1</sup> / <sub>8</sub>	100	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>4</sub>	101	101 <sup>1</sup> / <sub>2</sub>	101	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>8</sub>	101 <sup>3</sup> / <sub>8</sub>	101	101 <sup>3</sup> / <sub>8</sub>		
Registered 5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
1st collat 1920 gold 5	102 <sup>1</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>2</sub>	102	102	102	102 <sup>5</sup> / <sub>8</sub>	102	102	100	102	100	100 <sup>1</sup> / <sub>4</sub>	100	101	100	100 <sup>5</sup> / <sub>8</sub>	100 <sup>1</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	---	---	100 <sup>1</sup> / <sub>2</sub>	101 <sup>3</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>4</sub>		
40-year gold loan 1945 4	80 <sup>3</sup> / <sub>8</sub>	81 <sup>7</sup> / <sub>8</sub>	80 <sup>1</sup> / <sub>8</sub>	81 <sup>1</sup> / <sub>4</sub>	80	81 <sup>1</sup> / <sub>4</sub>	80	81 <sup>1</sup> / <sub>4</sub>	78	80	77 <sup>3</sup> / <sub>8</sub>	79	77 <sup>1</sup> / <sub>2</sub>	78	77 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	78	78 <sup>1</sup> / <sub>2</sub>	78	79	77	77 <sup>3</sup> / <sub>8</sub>	75 <sup>7</sup> / <sub>8</sub>	76	75 <sup>7</sup> / <sub>8</sub>		
1st & ref conv 1959 5	95	96	95	95 <sup>1</sup> / <sub>2</sub>	94	95 <sup>5</sup> / <sub>8</sub>	93 <sup>3</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>2</sub>	93 <sup>3</sup> / <sub>8</sub>	94	91	94	89 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>4</sub>	93	92 <sup>1</sup> / <sub>2</sub>	93	93	93 <sup>7</sup> / <sub>8</sub>	92 <sup>1</sup> / <sub>2</sub>	93 <sup>3</sup> / <sub>4</sub>	90 <sup>3</sup> / <sub>4</sub>	92	90 <sup>3</sup> / <sub>4</sub>		
Registered 5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Cent Branch Ry 1st 1919 g 4	94 <sup>3</sup> / <sub>8</sub>	94 <sup>1</sup> / <sub>2</sub>	---	---	94 <sup>3</sup> / <sub>8</sub>	95	---	---	---	---	---	---	---	91 <sup>7</sup> / <sub>8</sub>	92	---	---	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>8</sub>	92	92	91 <sup>5</sup> / <sub>8</sub>	92		
Cent Branch U P 1st '48 g 4	86	86	---	---	---	---	---	---	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Pac of Mo 1st ext 1938 g 4	100 <sup>3</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>8</sub>	---	---	---	---	98 <sup>1</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>2</sub>	98	99	---	---	---	---	---	---	---	---	---	96 <sup>1</sup> / <sub>4</sub>	96 <sup>1</sup> / <sub>4</sub>	---	---	---	---	---	
2d extended 1938 g 5	---	---	113	113	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
St Louis Iron Mtn & Sou-	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Gen consrvy & l g 1931 g 5	109 <sup>1</sup> / <sub>2</sub>	110	109 <sup>1</sup> / <sub>2</sub>	110	109 <sup>1</sup> / <sub>2</sub>	110	109 <sup>1</sup> / <sub>2</sub>	109 <sup>5</sup> / <sub>8</sub>	106 <sup>5</sup> / <sub>8</sub>	109	106	107	106 <sup>1</sup> / <sub>2</sub>	107	105 <sup>1</sup> / <sub>2</sub>	107	106 <sup>1</sup> / <sub>2</sub>	107 <sup>3</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>2</sub>	08	107 <sup>1</sup> / <sub>8</sub>	107 <sup>5</sup> / <sub>8</sub>	106 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>4</sub>	106 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>4</sub>	
Unifying & ref 1929 g 4	84 <sup>1</sup> / <sub>2</sub>	85 <sup>5</sup> / <sub>8</sub>	84 <sup>7</sup> / <sub>8</sub>	86	84	86	84 <sup>1</sup> / <sub>4</sub>	85	83 <sup>3</sup> / <sub>4</sub>	85	82	83 <sup>1</sup> / <sub>2</sub>	83	84 <sup>1</sup> / <sub>2</sub>	81	83 <sup>1</sup> / <sub>2</sub>	83	85 <sup>1</sup> / <sub>4</sub>	84 <sup>3</sup> / <sub>4</sub>	85 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>4</sub>	85	83	84	84	85	
Riv & G Div 1933 gold 4	87	87 <sup>3</sup> / <sub>8</sub>	86 <sup>7</sup> / <sub>8</sub>	87 <sup>5</sup> / <sub>8</sub>	86 <sup>7</sup> / <sub>8</sub>	87 <sup>1</sup> / <sub>2</sub>	85	86 <sup>1</sup> / <sub>4</sub>	85	85 <sup>3</sup> / <sub>4</sub>	84	85	83	84 <sup>1</sup> / <sub>2</sub>	82 <sup>3</sup> / <sub>4</sub>	84 <sup>3</sup> / <sub>4</sub>	84 <sup>3</sup> / <sub>4</sub>	85 <sup>3</sup> / <sub>4</sub>	85	85 <sup>5</sup> / <sub>8</sub>	84 <sup>1</sup> / <sub>2</sub>	84 <sup>7</sup> / <sub>8</sub>	84	85	84	85	
Verd Val I & M 1st g 5	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Mobile & Ohio-New 1927 g 6	120 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub>	120	120	118 <sup>1</sup> / <sub>2</sub>	118 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>4</sub>	117 <sup>1</sup> / <sub>4</sub>	---	---	---	---	115	115	117 <sup>1</sup> / <sub>2</sub>	118 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	---	---	---	---	---	---	
1st extension 1927 gold 6	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
General 1938 gold 4	89	90	89 <sup>1</sup> / <sub>2</sub>	90	---	---	---	---	87	87	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Montgomery Div 1st '47 g 5	---	---	---	---	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
St L & Cairo guar 1931 4	---	---	95	96	95	95	95	95	---	---	96	96	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Nash Chatt & St L-1st '13 7	108 <sup>1</sup> / <sub>2</sub>	110 <sup>4</sup> / <sub>8</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>5</sup> / <sub>8</sub>	108 <sup>1</sup> / <sub>4</sub>	108 <sup>5</sup> / <sub>8</sub>	108 <sup>3</sup> / <sub>8</sub>	108 <sup>7</sup> / <sub>8</sub>	108	108	107 <sup>1</sup> / <sub>2</sub>	108	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	---	---	---	---	---	---	---	---	---	---	---	---	
1st consol 1928 gold 5	---	---	108 <sup>1</sup> / <sub>2</sub>	110	110 <sup>3</sup> / <sub>8</sub>	110 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	109	109	109 <sup>3</sup> / <sub>8</sub>	109 <sup>3</sup> / <sub>8</sub>	108 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	---	---	---	---	---	---	---	---	---	---	---	---	
Jasper Branch 1923 g 6	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
McM M W & A 1st 1917 6	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
National Rys of Mexico-	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Prior lien 1957 4 1/2	93 <sup>3</sup> / <sub>4</sub>	95	94	95 <sup>1</sup> / <sub>2</sub>	95	95 <sup>3</sup> / <sub>4</sub>	94	95 <sup>1</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>4</sub>	94 <sup>7</sup> / <sub>8</sub>	93 <sup>5</sup> / <sub>8</sub>	94 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>4</sub>	93 <sup>1</sup> / <sub>2</sub>	94 <sup>3</sup> / <sub>4</sub>	94 <sup>5</sup> / <sub>8</sub>	95 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>7</sup> / <sub>8</sub>	94 <sup>1</sup> / <sub>4</sub>	94 <sup>3</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>4</sub>	94 <sup>3</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>4</sub>	94 <sup>3</sup> / <sub>4</sub>	
Guar general 1977 4	88 <sup>1</sup> / <sub>4</sub>	90 <sup>4/<sub>8</sub></sup>	88 <sup>5</sup> / <sub>8</sub>	90 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>4</sub>	92 <sup>1</sup> / <sub>8</sub>	89 <sup>5</sup> / <sub>8</sub>	91 <sup>1</sup> / <sub>4</sub>	89 <sup>1</sup> / <sub>8</sub>	90 <sup>5</sup> / <sub>8</sub>	89 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>	88 <sup>7</sup> / <sub>8</sub>	90 <sup>1</sup> / <sub>8</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>4</sub>	89 <sup>1</sup> / <sub>4</sub>	88 <sup>3</sup> / <sub>4</sub>	89 <sup>1</sup> / <sub>4</sub>	90	91 <sup>1</sup> / <sub>4</sub>	89 <sup>3</sup> / <sub>4</sub>	89 <sup>3</sup> / <sub>4</sub>	88	90	
National of Mexico-	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Prior lien 1926 gold 4 1/2	82	84	83 <sup>1</sup> / <sub>2</sub>	84	101 <sup>3</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>4</sub>	84 <sup>3</sup> / <sub>4</sub>	85	84 <sup>1</sup> / <sub>4</sub>	85	84	84	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
1st consol 1951 gold 4 1/2	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
N Y Cent & Hud River-	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Gold mortgage 1997 3 1/2	91	92	90	91	89 <sup>1</sup> / <sub>8</sub>	90 <sup>5</sup> / <sub>8</sub>	89	89 <sup>7</sup> / <sub>8</sub>	88 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>4</sub>	87 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>4</sub>	87 <sup>3</sup> / <sub>8</sub>	88	87 <sup>5</sup> / <sub>8</sub>	88 <sup>1</sup> / <sub>2</sub>	88	89 <sup>1</sup> / <sub>8</sub>	89	89 <sup>3</sup> / <sub>4</sub>	88	89	88 <sup>1</sup> / <sub>2</sub>	89 <sup>3</sup> / <sub>4</sub>	88 <sup>1</sup> / <sub>2</sub>	89 <sup>3</sup> / <sub>4</sub>	
Registered 3 1/2	90 <sup>1</sup> / <sub>4</sub>	90 <sup>1</sup> / <sub>4</sub>	89	89	89	89	---	---	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	86 <sup>5</sup> / <sub>8</sub>	87 <sup>3</sup> / <sub>8</sub>	---	---	---	---	---	---	---	---	---	---	---	---	
Debenture 1934 gold 4	94 <sup>3</sup> / <sub>4</sub>	95 <sup>3</sup> / <sub>4</sub>	95	95 <sup>3</sup> / <sub>4</sub>	94	95 <sup>3</sup> / <sub>4</sub>	93 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>4</sub>	92 <sup>1</sup> / <sub>4</sub>	93 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>4</sub>	93	92	93 <sup>3</sup> / <sub>4</sub>	92 <sup>1</sup> / <sub>2</sub>	94 <sup>3</sup> / <sub>8</sub>	95	95 <sup>5</sup> / <sub>8</sub>	93 <sup>3</sup> / <sub>4</sub>	94 <sup>7</sup> / <sub>8</sub>	93 <sup>3</sup> / <sub>4</sub>	94 <sup>7</sup> / <sub>8</sub>	93	94 <sup>3</sup> / <sub>4</sub>	93	93 <sup>3</sup> / <sub>4</sub>	
Registered 4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Lake Shore coll g 1998 3 1/2	80 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	80 <sup>3</sup> / <sub>4</sub>	82 <sup>1</sup> / <sub>8</sub>	81	82 <sup>1</sup> / <sub>2</sub>	79 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	79 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>4</sub>	81	79 <sup>7</sup> / <sub>8</sub>	81 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81	81 <sup>3</sup> / <sub>4</sub>	80 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>4</sub>	80	81	79 <sup>5</sup> / <sub>8</sub>	80 <sup>3</sup> / <sub>4</sub>	80 <sup>3</sup> / <sub>4</sub>	81 <sup>1</sup> / <sub>4</sub>	
Registered 3 1/2	79	79	80	80 <sup>1</sup> / <sub>4</sub>	80	80 <sup>1</sup> / <sub>4</sub>	79	80	78 <sup>1</sup> / <sub>8</sub>	79	79	79 <sup>1</sup> / <sub>2</sub>	79	79 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub>	78	79	80 <sup>1</sup> / <sub>8</sub>	80 <sup>1</sup> / <sub>8</sub>	78 <sup>3</sup> / <sub>4</sub>	78 <sup>3</sup> / <sub>4</sub>	78 <sup>1</sup> / <sub>4</sub>	79	80		
Mich Cent coll g 1998 3 1/2	79 <sup>3</sup> / <sub>4</sub>	80 <sup>1</sup> / <sub>8</sub>	79 <sup>3</sup> / <sub>4</sub>	81	81	82 <sup>1</sup> / <sub>4</sub>	78	80	79 <sup>1</sup> / <sub>4</sub>	79 <sup>1</sup> / <sub>4</sub>	78 <sup>1</sup> / <sub>2</sub>	79	79	79	79	79	79	80	81	78 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>4</sub>	79	80	79	80		
Registered 3 1/2	---	---	79 <sup>3</sup> / <sub>4</sub>	79 <sup>3</sup> / <sub>4</sub>	79 <sup>1</sup> / <sub>2</sub>	79 <sup>1</sup> / <sub>2</sub>	---	---	98 <sup>3</sup> / <sub>4</sub>	98 <sup>3</sup> / <sub></sub>																	



1910-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					
Pennsylvania Co—(Concl.)																													
Tol W V & O ser B 1933 4 1/2														100	100					107	107	107 1/2	107 1/2	107	107				
PCC & St L gu A 1942 4 1/2	107 1/2	107 1/2																											
Series B guar 1942 4 1/2	107	107 1/2	107 1/2	107 1/2	107	107	106 1/2	106 1/2						103 1/2	103 1/2			106	106	106 1/2	107			106 1/2	107 1/2				
Series C guar 1942 4 1/2																		106 1/2	106 1/2					106 1/2	107 1/2				
Series D guar 1945 4 1/2					98	98														98 1/2	98 1/2	98 1/2	98 1/2						
Series E guar 1949 3 1/2			94	94	94	94								94	94									90 1/4	91 1/2				
Series G guar 1957 4 1/2																				98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	98 1/2				
C St L & P 1st 1932 g 5			111 1/2	112			111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2						112 1/2	112 1/2			112 1/2	112 1/2	112 1/2	112 1/2				
Peor & Pek Un—1st 1921 5			112	112																									
2d gold 1921 4 1/2																		90 1/2	90 1/2	95	95								
Pere Marquette—																													
Refunding 1955 4	78 1/4	79	78	78 1/2	77 1/2	78 1/4	75 1/2	75 1/2													71	71 3/4	70 1/2	71 1/2	67	69 1/4			
Refund guar 1955 4 1/2					77 1/2	77 1/2	76 1/2	76 1/2																	70 1/4	71			
Chic & West Mich 1921 5			102	102	101 3/4	102 1/4										100	101			101	101			102	102	101	101 1/2		
Flint & P M 1920 g 5	111 1/2	112 1/2	111 1/2	111 1/2	112 1/4	112 1/4	111 1/2	111 1/2										108 1/2	108 1/2							101	101 1/2		
1st cons 1939 gold 5																		101	101							101	104		
Port Huron Div 1st g 5					105	105	105	105						101	101							105	106			102	102		
Philippine Ry—1st s f 4									90	90				88	89 1/2														
Pitts Shenan & L Erie 1st 5									112	112														112 1/2	112 1/2				
Reading—Gen 1997 gold 4	99 1/2	100	99	100	97 1/2	100	98	99	97 1/2	98	97	98 1/2	97	97 1/2	97 1/2	98 1/4	97 1/2	99	98 1/2	99 1/4	98 1/2	99 1/4	98	98 1/2	97 1/2	98 1/4			
Registered 4							97 1/2	97 1/2	95 1/2	97 1/2	95 1/4	95 3/4	95	95 3/4	95 1/2	96 1/8	96 1/4	96 1/4	96 1/4	97 1/2	97 1/2	97 1/2	98 1/4	97	97 1/2	97	98		
Jersey Cent coll 1951 gold 4	96	96 1/2	97	97 1/2	97 1/2	97 1/2																							
Phila & Read cons 1911 7																													
St Jos & Gr Isl—1st g 4	94	94			92	92 1/2	92	93	90	90	89	89																	
St L & San Fr Ry gen 1931 g 6	122 1/2	122 1/2	123	124			120	120																					
General 1931 gold 5			108 1/2	108 1/2	108	108 1/4			105	105	105	105	106	106 1/2			105 1/2	107											
RR—Consol 1996 g 4	90	91 1/2			90	90											88	88			91 1/2	91 1/2							
Gen 15-20-yr 1927 5	87 1/2	89	88	89 1/2	88 1/2	89	88	88 1/2	87 1/2	88 1/4	86	87 1/2	84	86	84 1/2	87	86 1/2	87 1/2			86 1/2	87 1/2	86 1/2	86 1/2	86	86 1/2			
S W Div 1947 gold 5							100 1/4	100 1/4													99 1/4	99 1/4			89 1/4	89 1/4			
Refunding 1951 gold 4	83 1/2	85	82 1/4	84 1/4	81 1/2	84 1/4	81 1/2	83	81 1/4	83	80	81 1/2	78 1/2	80 1/2	78 1/2	81 1/4	80	83	80	83	81 1/2	82 1/2	80 1/4	82 1/2	80 1/4	81 1/2			
Registered 4																	79	79			79	79							
K C Ft S & M cons 1928 g 6	117 1/2	117 1/2			115 1/2	116 1/2	116	114	114	114	114	114			115	115			117	117					116	116 1/2			
Refunding 1936 gold 4	80 1/2	82 1/2	81	81 1/2	80 1/2	81 1/2	78	79 1/2	77 1/2	78 1/2				76 1/2	78 1/2	76 1/2	78			77 1/2	78 1/2	77	78 1/2			76	78		
Registered 4																											76	76	
Ozark & C C 1st gu 5	97	97	97	97					96 1/4	96 1/4	96 1/4	96 1/4			98 1/2	98 1/2											97 1/4	97 1/2	
St Louis Southwest—1st g 4	93	93 1/2	92 1/2	93 1/4	92 1/2	93 1/4	91 1/4	91 1/2	88 1/4	90 1/4	89 1/4	91	88	91	88	90	90 1/2	92	91 1/2	91 1/2	91 1/2	89 1/2	91 1/4	89 1/2	91 1/4	89 1/2	90 1/2		
2d inc bond cfs gold 4			80 1/2	81	81	82	81	81	81 1/4	81 1/4	81 1/4	82 1/2									79	79	80	80	80	80	80	80 1/2	
Consol 1932 gold 4	78	79 1/2	77 1/2	79 1/2	78	78 1/2	77	78 1/2	76 1/2	78	76	77 1/2	73 1/2	76 1/2	72 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	74	74	74	74	73 1/2	77	
San Ant & Aran P—1st gu g 4	87 1/4	88 1/4	86 1/4	88 1/4	87	88 1/4	86 1/4	87 1/4	86	87	84 1/4	86 1/2	83 1/2	85 1/2	83 1/2	85	85	86 1/4	86	86 1/4	86	86 1/4	86	86 1/4	86	86 1/4	86	87	
Seaboard Air Line—1950 g 4	86	86			83 1/2	84 1/2	83 1/2	83 1/2	84	84	83 1/2	83 1/2	83	83	83 1/2	83 1/2					84 1/2	86 1/2							
Do do stamped 4	83 1/2	84 1/2	82 1/2	83 1/4	83 1/2	85 1/4	84	85 1/2	82 1/2	84 1/4	82 1/2	83	82 1/4	83	81 1/2	82 1/2	82 1/2	83 1/2	84	86 1/2	84	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	87	
Coll tr refund 1911 gold 5	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100	99 1/2	100 1/2	99 1/2	100	99 1/2	99 1/2	99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100	100 1/2
Adjustment 1949 5							70 1/2	72	71	73 1/2	72	75 1/4	71	73 1/2	69 1/2	70													
At-Birming 1st 1933 g 4	85	87			84	86			80	83 1/2	80	83 1/2								91	91								
Carolina Cent 1st 1949 g 4					91	91 1/2																							
Fla C & Penin 1st 1918 g 5			104	104			103	103																					
Consol 1943 g 5									100 1/4	100 1/4														103 1/2	103 1/2	104	104		
Ga & Ala 1st cons 1945 5	104	104	104	104	104 1/2	104 1/2																						105 1/2	105 1/2
Ga Car & No 1st gu g 5							104 1/2	104 1/2					104 1/2	104 1/2	104	104													
Seaboard & Roan 1st 26 5							106	106																					
So Pac Co—Ct Pac coll 49 g 4	91 1/2	95	92	93 1/2	91	93 1/2	90 1/4	91 1/2	90	91	90	91 1/2	89	90 1/2	89	90	90	92 1/2	92	93	92	92 1/2	92	92 1/2	91 1/2	92 1/4			
Registered 4					90	90			86	90			90	90							90 1/2	91							
2-5-yr coll trust 1910 4			99 1/4	99 1/4																									
Convertible 1929 4	101 1/2	106 1/4	101	102 1/2	101 1/2	103 1/2	99 1/2	102 1/2	99 1/2	101 1/2	96	100	92 1/4	97 1/4	96	99	96 1/2	98 1/2	96 1/2	96 1/2	96 1/2	98 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	97 1/2	
Cen Pac 1st ref gu g 4	97	97 1/2	97	97 1/2	96	97 1/2	96	97 1/2	96	96 1/2	95 1/2	96 1/2																	
Registered 4													94 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	97 1/2	98 1/2	96 1/2	97 1/2	95 1/2	97 1/2	96 1/2	97 1/2	
Mtge guar gold 3 1/2	89	89 1/2	89	89 1/2	88 1/2	88 1/2	88 1/4	89 1/2	88	89	88	88	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	
Through St L 1st gu g 4	92 1/2	94	92 1/2	93 1/2					91 1/2	91 1/2	92	92																	
G H & S A—M&P Div 1st g 5									106 1/2	106 1/2																			
Houston E & W Texas—																													
1st guar redeemable 5	105	105 1/2					</																						







1910—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	
<b>MANUFACTURING AND INDUSTRIAL.</b>																									
Allis-Chalmers 1st 1936	82	84 <sup>7</sup> / <sub>8</sub>	79 <sup>3</sup> / <sub>4</sub>	83	78	82 <sup>7</sup> / <sub>8</sub>	77 <sup>1</sup> / <sub>2</sub>	80	77 <sup>1</sup> / <sub>2</sub>	79	75	78	74 <sup>1</sup> / <sub>2</sub>	77	72	77	76	77 <sup>1</sup> / <sub>2</sub>	77 <sup>3</sup> / <sub>4</sub>	79 <sup>3</sup> / <sub>4</sub>	77 <sup>1</sup> / <sub>8</sub>	78 <sup>1</sup> / <sub>4</sub>	76	78 <sup>1</sup> / <sub>4</sub>	
Am Agricul Chem 1st 1928	101 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>4</sub>	102	103	102	103	102	102 <sup>1</sup> / <sub>2</sub>	100 <sup>3</sup> / <sub>4</sub>	101 <sup>7</sup> / <sub>8</sub>	100	101 <sup>1</sup> / <sub>2</sub>	100 <sup>3</sup> / <sub>8</sub>	100 <sup>7</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>8</sub>	101 <sup>3</sup> / <sub>8</sub>	100 <sup>7</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>3</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>2</sub>	102	103	102	102 <sup>1</sup> / <sub>2</sub>	
Amer Cotton Oil—deben	96 <sup>1</sup> / <sub>2</sub>	98	96 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>8</sub>	97 <sup>5</sup> / <sub>8</sub>	97 <sup>3</sup> / <sub>4</sub>	97 <sup>3</sup> / <sub>4</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>5</sup> / <sub>8</sub>	96	97	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>4</sub>	95	96	97 <sup>1</sup> / <sub>4</sub>	97 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	97	
Amer Hide & Leather—1st	101 <sup>1</sup> / <sub>4</sub>	102	100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	100	101 <sup>3</sup> / <sub>4</sub>	100	101	100	100 <sup>3</sup> / <sub>4</sub>	97	99 <sup>1</sup> / <sub>2</sub>	96	96 <sup>3</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>2</sub>	96	96 <sup>3</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	93 <sup>3</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>2</sub>	95	96 <sup>1</sup> / <sub>2</sub>	
Amer Ice Securities—deb	72	72 <sup>1</sup> / <sub>4</sub>	70	72	72	73	72 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	70	73 <sup>1</sup> / <sub>2</sub>	73	73	70	72 <sup>5</sup> / <sub>8</sub>	67	68	68	68	66 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub>	67	65	66 <sup>1</sup> / <sub>2</sub>	
Amer Spirits Mfg—1st	96	96 <sup>1</sup> / <sub>4</sub>	95	96	95	96	94	94	94	94	91	91	90	90	94 <sup>1</sup> / <sub>8</sub>	94 <sup>1</sup> / <sub>8</sub>	97	97	95	101	97	97 <sup>1</sup> / <sub>4</sub>	97	97	
Amer Thread—1st	106	107 <sup>1</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>4</sub>	107	105 <sup>1</sup> / <sub>4</sub>	109 <sup>1</sup> / <sub>2</sub>	106	107 <sup>3</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>2</sub>	106 <sup>5</sup> / <sub>8</sub>	105	106	104 <sup>1</sup> / <sub>4</sub>	105 <sup>5</sup> / <sub>8</sub>	105	106 <sup>1</sup> / <sub>4</sub>	104 <sup>7</sup> / <sub>8</sub>	105 <sup>7</sup> / <sub>8</sub>	104 <sup>7</sup> / <sub>8</sub>	106 <sup>3</sup> / <sub>4</sub>	106	107	104 <sup>3</sup> / <sub>4</sub>	106	
Amer Tobacco—40-year	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	105	105	105	105	105	105	103 <sup>3</sup> / <sub>8</sub>	104 <sup>3</sup> / <sub>8</sub>	105	105	105	105	105	105	105	105	105	105	105
Registered	76 <sup>1</sup> / <sub>2</sub>	78 <sup>3</sup> / <sub>8</sub>	76 <sup>1</sup> / <sub>2</sub>	78 <sup>3</sup> / <sub>8</sub>	80 <sup>1</sup> / <sub>4</sub>	81 <sup>3</sup> / <sub>8</sub>	82	82	87	88	87	88	78	79	78	78 <sup>3</sup> / <sub>4</sub>	78 <sup>3</sup> / <sub>4</sub>	82 <sup>3</sup> / <sub>8</sub>	80 <sup>1</sup> / <sub>4</sub>	80 <sup>1</sup> / <sub>4</sub>	80	80 <sup>1</sup> / <sub>8</sub>	80	80 <sup>1</sup> / <sub>8</sub>	80 <sup>1</sup> / <sub>8</sub>
Gold 1951	87 <sup>1</sup> / <sub>2</sub>	89	86 <sup>3</sup> / <sub>8</sub>	88 <sup>3</sup> / <sub>4</sub>	87	88	87	88	86 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	86	87 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>4</sub>	83 <sup>1</sup> / <sub>2</sub>	84 <sup>7</sup> / <sub>8</sub>	84	85	84 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>	86	86 <sup>1</sup> / <sub>2</sub>	85 <sup>5</sup> / <sub>8</sub>	86 <sup>3</sup> / <sub>4</sub>	
Bethlehem Steel—1926	99	100	98 <sup>3</sup> / <sub>4</sub>	100	99 <sup>3</sup> / <sub>4</sub>	102	99 <sup>1</sup> / <sub>4</sub>	101	99	99 <sup>7</sup> / <sub>8</sub>	98 <sup>3</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>2</sub>	97	99 <sup>1</sup> / <sub>4</sub>	97 <sup>1</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>8</sub>	98 <sup>3</sup> / <sub>8</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>8</sub>	99 <sup>7</sup> / <sub>8</sub>	99 <sup>1</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	
Central Leather—20-year	77 <sup>3</sup> / <sub>4</sub>	80	76 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>4</sub>	80 <sup>3</sup> / <sub>4</sub>	82 <sup>1</sup> / <sub>2</sub>	79 <sup>3</sup> / <sub>4</sub>	79 <sup>3</sup> / <sub>4</sub>	78 <sup>3</sup> / <sub>4</sub>	79	78	78 <sup>1</sup> / <sub>4</sub>	77 <sup>3</sup> / <sub>4</sub>	78 <sup>5</sup> / <sub>8</sub>	79	80	80 <sup>1</sup> / <sub>8</sub>	80 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>8</sub>	80 <sup>1</sup> / <sub>2</sub>	80	80 <sup>3</sup> / <sub>4</sub>	80	80 <sup>3</sup> / <sub>4</sub>	
Consol Tobacco—50-year	97	97	94	94 <sup>1</sup> / <sub>8</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>3</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>5</sup> / <sub>8</sub>	94	95	94 <sup>1</sup> / <sub>2</sub>	95	94	94	93 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	93	93	94 <sup>1</sup> / <sub>2</sub>	95	96	96 <sup>1</sup> / <sub>4</sub>	97	97 <sup>1</sup> / <sub>2</sub>	
Corn Products Refg—s f	93 <sup>3</sup> / <sub>8</sub>	96 <sup>1</sup> / <sub>2</sub>	95	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>8</sub>	96 <sup>1</sup> / <sub>4</sub>	96	96	94	95	94 <sup>1</sup> / <sub>2</sub>	95	94	94	93 <sup>3</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>2</sub>	93 <sup>3</sup> / <sub>4</sub>	94 <sup>3</sup> / <sub>4</sub>	94	95	94 <sup>1</sup> / <sub>2</sub>	95	94 <sup>3</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>4</sub>	
1st 25-year s f 1934	97	97	94	94 <sup>1</sup> / <sub>8</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>3</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>5</sup> / <sub>8</sub>	94	95	94 <sup>1</sup> / <sub>2</sub>	95	94	94	93 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	93	93	94 <sup>1</sup> / <sub>2</sub>	95	96	96 <sup>1</sup> / <sub>4</sub>	97	97 <sup>1</sup> / <sub>2</sub>	
Cuban-Amer Sugar—10-yr	72 <sup>1</sup> / <sub>8</sub>	74 <sup>7</sup> / <sub>8</sub>	72	74	73	74 <sup>5</sup> / <sub>8</sub>	70	73 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>	70 <sup>3</sup> / <sub>8</sub>	67 <sup>1</sup> / <sub>2</sub>	70	66	69 <sup>1</sup> / <sub>2</sub>	67	69	69	73 <sup>7</sup> / <sub>8</sub>	73	75	74 <sup>1</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>	75 <sup>5</sup> / <sub>8</sub>	78	
Distillers Securities—conv	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87	87 <sup>1</sup> / <sub>2</sub>	88	88	87 <sup>3</sup> / <sub>4</sub>	88	88	88 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	87 <sup>3</sup> / <sub>4</sub>	85	85	85	85	85	85	85	85	84	84	83	83	
E I du Pont Powder—4 1/2	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	
General Electric—1942—3 1/2	142	147 <sup>1</sup> / <sub>2</sub>	138	144 <sup>1</sup> / <sub>2</sub>	139	146	137	142 <sup>1</sup> / <sub>2</sub>	136	141	135	140	130	135	135 <sup>1</sup> / <sub>2</sub>	139 <sup>1</sup> / <sub>2</sub>	136	140	139 <sup>1</sup> / <sub>2</sub>	149 <sup>3</sup> / <sub>8</sub>	146 <sup>1</sup> / <sub>2</sub>	152 <sup>3</sup> / <sub>8</sub>	145	151	
10-year deb 1917	104 <sup>1</sup> / <sub>4</sub>	104 <sup>5</sup> / <sub>8</sub>	104	104 <sup>3</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>	105	102	103 <sup>1</sup> / <sub>4</sub>	101	102	101	101 <sup>1</sup> / <sub>2</sub>	100	101	100	101	100	100 <sup>3</sup> / <sub>4</sub>	101	103 <sup>1</sup> / <sub>8</sub>	103	104 <sup>1</sup> / <sub>2</sub>	104	105	
International Paper—1st	85	89 <sup>1</sup> / <sub>4</sub>	84	85	84	85 <sup>1</sup> / <sub>2</sub>	84	85	86	86	86	86	86	86	82 <sup>3</sup> / <sub>4</sub>	84 <sup>1</sup> / <sub>4</sub>	85	86	84	87 <sup>1</sup> / <sub>4</sub>	84	87 <sup>1</sup> / <sub>4</sub>	84 <sup>1</sup> / <sub>2</sub>	86 <sup>3</sup> / <sub>4</sub>	
Consol conv s f	95 <sup>3</sup> / <sub>4</sub>	96 <sup>7</sup> / <sub>8</sub>	95	96	94 <sup>3</sup> / <sub>4</sub>	96 <sup>3</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>2</sub>	95	92 <sup>1</sup> / <sub>2</sub>	94	92 <sup>1</sup> / <sub>2</sub>	93	92	93	92	92	92	92	91 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>4</sub>	91	92	
Internat Steam Pump—1929	99	100	98	100	97 <sup>1</sup> / <sub>2</sub>	98 <sup>3</sup> / <sub>4</sub>	97	98	95 <sup>7</sup> / <sub>8</sub>	97 <sup>3</sup> / <sub>8</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97	97 <sup>3</sup> / <sub>8</sub>	96	97	96	96	96 <sup>3</sup> / <sub>4</sub>	97	96	96 <sup>1</sup> / <sub>2</sub>	95 <sup>3</sup> / <sub>4</sub>	96 <sup>1</sup> / <sub>2</sub>	
Lackawanna Steel—1st con	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	
1st cons 1950 Ser A	90	90 <sup>1</sup> / <sub>2</sub>	91 <sup>7</sup> / <sub>8</sub>	92 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>3</sup> / <sub>8</sub>	91	92 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>3</sup> / <sub>8</sub>	91	91 <sup>1</sup> / <sub>2</sub>	90	90 <sup>1</sup> / <sub>2</sub>	91 <sup>7</sup> / <sub>8</sub>	92 <sup>1</sup> / <sub>2</sub>	91	92 <sup>1</sup> / <sub>2</sub>	91	92 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>3</sup> / <sub>8</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>3</sup> / <sub>8</sub>	
5-year conv 1915	97	97	97	97	97	97 <sup>3</sup> / <sub>8</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	95	95	94	94	94	94	94	94	94	94	94	94	94	94	
Nat Enam & Stamp—1st 5	109 <sup>3</sup> / <sub>4</sub>	114 <sup>3</sup> / <sub>4</sub>	109	110	109	110	106 <sup>1</sup> / <sub>2</sub>	109	102	105	100	105	102 <sup>1</sup> / <sub>2</sub>	105	100	102	101 <sup>1</sup> / <sub>2</sub>	103	103	105	103	104 <sup>1</sup> / <sub>4</sub>	102	103	
N Y Air Brake—Conv	98 <sup>1</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	97 <sup>3</sup> / <sub>4</sub>	97	97 <sup>3</sup> / <sub>4</sub>	97 <sup>1</sup> / <sub>2</sub>	98	96 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>4</sub>	97	97 <sup>1</sup> / <sub>4</sub>	96 <sup>3</sup> / <sub>4</sub>	97	96	96	96	96	97 <sup>3</sup> / <sub>8</sub>	97 <sup>3</sup> / <sub>8</sub>	97 <sup>3</sup> / <sub>4</sub>	97 <sup>3</sup> / <sub>4</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	
Railway Steel Spring—1st 5	103 <sup>1</sup> / <sub>8</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>3</sup> / <sub>8</sub>	103 <sup>1</sup> / <sub>2</sub>	104	104	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	
Republic Iron & Steel—1st	95	96 <sup>1</sup> / <sub>2</sub>	95	96 <sup>1</sup> / <sub>2</sub>	94	95	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	
Union Bag & Paper—1st 5	96 <sup>1</sup> / <sub>4</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>4</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>4</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>4</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>4</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>4</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>4</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>4</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>4</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>4</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>4</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>4</sub>	96 <sup>1</sup> / <sub>2</sub>	
Stamped	104 <sup>1</sup> / <sub>4</sub>	104 <sup>3</sup> / <sub>8</sub>	104 <sup>1</sup> / <sub>4</sub>	104 <sup>3</sup> / <sub>8</sub>	104 <sup>1</sup> / <sub>4</sub>	104 <sup>3</sup> / <sub>8</sub>	104 <sup>1</sup> / <sub>4</sub>	104 <sup>3</sup> / <sub>8</sub>	104 <sup>1</sup> / <sub>4</sub>	104 <sup>3</sup> / <sub>8</sub>	104 <sup>1</sup> / <sub>4</sub>	104 <sup>3</sup> / <sub>8</sub>	104 <sup>1</sup> / <sub>4</sub>	104 <sup>3</sup> / <sub>8</sub>	104 <sup>1</sup> / <sub>4</sub>	104 <sup>3</sup> / <sub>8</sub>	104 <sup>1</sup> / <sub>4</sub>	104 <sup>3</sup> / <sub>8</sub>	104 <sup>1</sup> / <sub>4</sub>	104 <sup>3</sup> / <sub>8</sub>	104 <sup>1</sup> / <sub>4</sub>	104 <sup>3</sup> / <sub>8</sub>	104 <sup>1</sup> / <sub>4</sub>	104 <sup>3</sup> / <sub>8</sub>	
U S Leather—debenture	89	94 <sup>1</sup> / <sub>4</sub>	89	92 <sup>3</sup> / <sub>4</sub>	89	91 <sup>1</sup> / <sub>4</sub>	88	91 <sup>1</sup> / <sub>2</sub>	89	90	87	90	87	87	85 <sup>1</sup> / <sub>2</sub>	86 <sup>3</sup> / <sub>4</sub>	87	88	86 <sup>3</sup> / <sub>4</sub>	87 <sup>5</sup> / <sub>8</sub>	87	88 <sup>1</sup> / <sub>4</sub>	86 <sup>1</sup> / <sub>2</sub>	91	
U S Realty & Imp—deben	88	90	89	90 <sup>1</sup> / <sub>2</sub>	89	90 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88	88	86	86</													







1906-Continued.

Table with columns for STOCKS, JANUARY, FEBR'RY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT'BER, OCTOBER, NOV'BER, DEC'BER. Rows include various railroad and miscellaneous stocks like Kanawha & Michigan, K.C.F.S. & M.t. cfs., etc.

± Ex rights.



1906-Continued.

Table with columns for months (JANUARY to DEC'BER) and stock names (Lehigh & Wilkes Coal, Ontario Silver Mining, etc.). Each cell contains price ranges (Low-High) for the respective month.

\* Ex rights      ° Ex dividend and ex rights.



1906—Concluded.

Table with columns for months (JANUARY to DEC'BER) and rows for various stocks (e.g., Mich. State T. & C. Co., National Biscuit, Nat. Enamel & Stamp, etc.). Each cell contains low and high price values for that month.

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 for that month.

c Ex divid end and r ghts.



1907-Continued.

STOCKS.	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Cleveland & Pittsburgh, guar.	33	38 1/2	175	175	160	160	25	28 1/2	21	25 1/2	22 1/2	25 7/8	24 1/2	27 3/4	21	27 7/8	22	24 3/8	18	22	17	18 1/2	17 1/2	24
Colorado & Southern.	65	68 1/2	66	67 1/2	58 1/2	66 1/2	57 1/2	61 1/2	56	60	57	60 1/2	57 1/2	60 1/2	51	59 1/2	51 1/2	56 1/2	42 1/2	53 1/2	41	46 1/2	44 1/2	52
1st preferred	54	58 1/2	53 1/2	58	44	55 1/2	46 1/2	49	40	47	40 1/2	47 1/2	44 1/2	47 1/2	40	45 1/2	42	44 1/2	31 1/2	42 1/2	29 1/2	35	34	42 1/2
2d preferred	69	73																						
Cripple Creek Central.	208	227 1/2	201	214 1/2	167	206	181	193 1/2	161	171	160	171	166 1/2	173	147	169 1/2	152 1/2	164 1/2	123 3/8	157 1/2	124	135	133 1/2	149
Delaware & Hudson.	480	510	495	505	445	490	460	474	450	470	462	462 1/2	465 1/2	470	440	460	464	474	369 1/2	455	400	410	400	425
Delaware Lackawanna & West'n	35 1/2	42 7/8	35 1/2	39 1/2	28 1/2	37 1/2	25 1/2	31 3/8	24	30	24	26 1/2	27	29 1/2	20	28 1/2	22 1/2	25 1/2	17 7/8	24 1/2	16	19 1/2	18 1/2	22
Denver & Rio Grande.	79 1/2	83 3/8	79	81	69 3/8	78 1/2	75	77	70	75	70 1/2	73	70	71 3/8	64 7/8	70	65 1/2	69	56	67	53	61	55	60
Preferred	15	18	90	90	90	90	12	12 1/2							13	13			5 1/2	5 1/2			5 1/2	5 1/2
Des Moines & Ft Dodge.																								
Detroit & Mackinac, preferred.	16 1/2	18 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	3	3	6 1/4	8 7/8	7 3/8	8 1/4	7 1/4	9
Detroit Southern, vot tr cfts.	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
Duluth South Shore & Atlantic.	33 3/8	44 1/4	32 7/8	37 3/8	21 7/8	34 1/4	23 1/2	26 3/8	20	25 1/4	20 5/8	23 1/2	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 3/8
Preferred	69	75 1/2	67 3/4	71 3/4	57	68 1/4	51 3/4	60 1/4	53 1/4	56 3/4	55	59	58	62	45 1/2	59 1/2	45	51 1/2	37	46	28	40 1/2	33 1/4	37 1/4
Erie.	69	75 1/2	67 3/4	71 3/4	57	68 1/4	51 3/4	60 1/4	53 1/4	56 3/4	55	59	58	62	45 1/2	59 1/2	45	51 1/2	37	46	28	40 1/2	33 1/4	37 1/4
1st preferred	57 1/2	67	58	62 1/4	34 3/4	58	90	92																
2d preferred																								
Evansville & Terre Haute, pref.	164	189 1/2	159	171 1/4	126	163 1/2	61 29 1/2	41 1/2	123	138 1/2	122	132 1/2	130	138 3/8	114	133 1/4	123 3/8	132	107 1/2	131 1/4	109	116 3/8	112 3/8	122 1/4
Great Northern, preferred.																								
Subscription receipts	73	85	69	78	50	72 3/4	56 1/4	64	49 1/2	63	49 3/4	57 1/4	55	61 1/2	44	56 1/2	52	58 1/8	37	52 1/4	38	44 1/2	43 3/4	51 3/8
Ore certificates																								
Rights																								
Green Bay & Western.																								
Debenture certificates, Ser A.	13	14 1/2			8	11 1/2	9 1/4	10 3/8	8 1/2	9 1/4	8	9 1/2	9 1/4	11 1/2	7 1/2	8 1/2	7 1/4	9	7 5/8	8 1/2	6 1/4	6 3/4	7 3/8	9
Debenture certificates, Ser B.	115	115			80	80	83 1/2	91	84	85	83 1/2	83 1/2	83 1/2	81	83	83	77 1/4	80	65 1/4	80	64	70 1/2	69 7/8	70
Hocking Valley.	87 1/2	94	87 1/2	90	75 3/8	114	80	85	78	80	78	81	80	87	74 7/8	80	75	84	70	82 1/4	63	68	65	68
Preferred																								
J P Morgan & Co, com rec	158	172	155	162 1/2	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
J P Morgan & Co, pref rec	99 1/2	101 1/2	98 1/4	101 1/4	80	80	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81
Illinois Central.	24	28 1/2	23 1/2	25 1/2	18	21 1/4	18	19 1/4	18	19 1/4	17 3/4	19	17 1/2	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
Leased lines stock	43	51	43	45 1/2	30 1/8	43	34	38 1/2	36 7/8	42	38 3/4	41 1/2	37 1/2	39 3/8	34	37 1/2	35	40 1/2	32	37 1/2	30	30	29	30
Iowa Central.	63	63			50	50																		
Receipts	78	80	78	79	74	77 1/2	76	79	75	76 1/2	70	73 1/2	73	73	70	73	73	73	60	65	60	65	63 1/2	65
K C F S & M, tr cfts, pref.	26 1/8	30 3/8	27	29 1/4	18	28	23	27 3/4	23	26	24 1/8	25 1/2	25 1/2	27 1/2	22 1/2	28	24 1/2	27 3/8	19 1/4	25 1/4	20	25	22	24 1/2
Kansas City Southern.	56	61 1/4	56 3/8	61 1/4	45	58 1/2	52	61 3/8	57 3/8	60 7/8	55	60 3/8	56 7/8	58 1/2	49 3/8	57	53 1/2	56 3/4	48	54 1/2	48	51 1/2	51	54
Preferred	11	11	10	10																				
Keokuk & Des Moines.	27	28 1/2	23 1/8	27	37 1/2	37 1/2	20 1/4	25	20	20									11 1/4	15	11	12	11	12
Lake Erie & Western.					57	61	55	67 1/2	65	65										40	40	39 1/4	40	
Preferred																								
Lake Shore & Michigan Southern	61	67 1/2	62	63	52	60	52	57	54	55					300	300								
Louisville & Nashville.	133 1/2	145 1/2	126 1/2	136 1/2	108	128 1/2	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
Manhattan Elevated.	141 1/2	143 1/2	142 1/2	146	129	143	134	139 1/2	133 1/2	140 1/2	130	132 1/2	131	133	110	132 1/2	115	122	100 7/8	118 1/2	105	113 1/4	112	120
Mexican Central.	22 1/2	27 3/8	22 1/2	25 1/2	15	23 3/8	19	22 1/2	19	22 1/2	19 1/2	20 3/4	21 1/4	21 1/4	15 1/2	20 1/2	16 3/8	19 3/4	14	17	12 1/4	14 3/4	13 3/8	15 1/2
Michigan Central.	56 3/4	59	54	57 1/2	49	55 1/2	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
Minneapolis & St. Louis.	87	90	90	90	86	88																		
Preferred	108	140 1/4	107 1/2	125	97	121 3/4	104	110 3/8	90	105 3/4	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	75 1/2	62 1/2	69 1/2
Minn St P & S S M.	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	118	129 3/4	115 3/4	120	116 1/2	122 1/2
Preferred	35 1/2	41 3/4	35 1/2	41 1/2	30 1/4	44 3/8	34 3/4	37 3/4	30 1/4	37 1/2	30 1/4	34 1/2	32 3/4	34 1/2	32	39 1/4	33	37	22 1/2	34 1/2	20 1/2	25	24	27 1/2
Missouri Kansas & Texas.	69 1/2	72 3/4	68 3/8	71 7/8	59	70	63 3/4	66 1/4	62 1/2	64 1/2	64 5/8	67 3/8	64 5/8	67 3/8	59 7/8	67	63 1/4	66 1/4	53	54	53	57	55 3/8	59 1/4
Preferred	86	92 3/4	78	87	64	80 1/4	72 3/8	77 3/8	72	77	73 3/4	77 3/8	73 3/4	77 3/8	63	74 1/2	67	71 7/8	48	67 3/4	44 1/2	57 1/4	44 1/2	56
Morris & Essex.	136	147	133 1/2	135	119	130	123	131	131	131 1/2	125	125	120	121	120	120	108	116 1/2	167 1/2	167 1/2	155	155		
Nashville Chattanooga & St L	52 1/2	59 3/8	54 1/2	56 1/4	48 1/2	56 1/2	52	54	52	54	49 1/4	49 1/4	50	52 1/4	46 1/2	50 1/2	47	48 1/2	44 1/4	44 1/2	39 1/2	39 1/2	40	44 1/2
National RR of Mexico, pref																								



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	
<b>COAL AND MINING</b>																									
Prices of mining stocks of par value of \$25 or less are dollars per share, others per cent. Par.																									
Alice Mining	61 1/2	71 1/2	6	6 1/2	4	5 1/4	5	5 1/2	4	4 1/2	3 3/4	4 1/4	4	4 1/4	4	4 1/4	5 1/4	6 1/4	4 1/4	5 1/4	4 1/4	5 1/4	4 1/4	5 1/4	
Amalgamated Copper	100	110 3/8	121 7/8	108 1/2	115 1/2	78 1/2	111 1/8	89	99 1/8	83 3/4	98 1/4	145	145	85 3/8	94	65	86 1/8	56 1/4	74 1/2	41 3/4	60 3/8	44 1/2	52	42	52 1/4
American Coal	25	26 1/2	29 1/2	26 1/2	30 3/4	25 3/4	74 1/8	59	64 7/8	55	65	53 3/8	58 1/4	55	61 1/4	42	55 1/4	35 3/4	48	25 3/8	39 3/8	29 7/8	34 1/4	25 3/8	34
Anacosta Copper a	10	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2
Balakla Copper	10	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2
Botopilas Mining	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Colorado Fuel & Iron	100	46 1/2	57 3/8	42	50 1/2	29	44 3/8	33 1/2	38	27 1/2	37	28	32 1/2	30	33 3/4	22	31	17 1/4	26 1/2	14 1/4	20	14	17 1/2	17	22
Preferred	100	85	85 1/2	65	75	65	75	57	57	57	57	57	57	57	57	57	57	57	57	57	57	57	57	57	57
Columbus & Hock Coal & Iron	100	24 1/8	28	22	25	20	25 3/4	25	28 3/8	21 1/2	27 1/2	21 1/4	25	24 3/4	25 1/4	19 1/2	24 3/4	20 3/8	24 1/4	15 1/4	22	15	19	14	19
Comstock Tunnel	2	30c	50c	29c	47c	23c	34c	27c	40c	26c	35c	25c	34c	25c	27c	23c	25c	22c	25c	20c	30c	19c	21c	15	15
1st income 4s	100	97 1/2	99 1/2	93 1/2	93 1/2	120	145	125	136	125 1/4	139	117 3/8	125 1/2	126	127 1/4	100	115	80	90	60	90	70	90	70	80
Granby Cons Min Sm & P	100	129	131	128 1/4	152	120	145	125	136	125 1/4	139	117 3/8	125 1/2	126	127 1/4	100	115	80	90	60	90	70	90	70	80
Homestake Mining	100	129	131	128 1/4	152	120	145	125	136	125 1/4	139	117 3/8	125 1/2	126	127 1/4	100	115	80	90	60	90	70	90	70	80
Horn Silver Mining	25	1 3/4	1 3/4	4 1/2	4 1/2	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4
Iron Silver Mining	20	4 3/8	4 3/8	4 1/2	4 1/2	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8
New Central Coal	100	18 1/2	20 3/4	15	19 3/8	18 1/2	20 3/4	15	19 3/8	18 1/2	20 3/4	15	19 3/8	18 1/2	20 3/4	15	19 3/8	18 1/2	20 3/4	15	19 3/8	18 1/2	20 3/4	15	19 3/8
Newhouse Mines & Smelters	100	4 3/4	8 3/8	6 3/8	8 3/8	5	7 3/8	4 3/4	8 3/8	6 3/8	8 3/8	5	7 3/8	4 3/4	8 3/8	6 3/8	8 3/8	5	7 3/8	4 3/4	8 3/8	6 3/8	8 3/8	5	7 3/8
Ontario Silver Mining	100	15 3/8	16 7/8	14	16	12	15 1/2	11 3/8	13	11 1/2	12 1/2	11	11 1/2	11	11 1/2	7 3/4	10 3/8	9	10 1/2	8	10 1/8	7	9 1/8	8	10 1/2
Pitts Coal of New Jersey	100	55	60 3/8	55	58 3/4	49	57	51 1/4	55	52	55 5/8	50	52	51 5/8	58	48	51 1/2	48 1/8	50 1/2	35 3/8	50 1/4	37	43	37 1/8	44 1/2
Preferred	100	7 1/8	1	3 3/4	7 3/8	3 3/4	7 3/8	3 3/4	7 3/8	3 3/4	7 3/8	3 3/4	7 3/8	3 3/4	7 3/8	3 3/4	7 3/8	3 3/4	7 3/8	3 3/4	7 3/8	3 3/4	7 3/8	3 3/4	7 3/8
Quicksilver Mining	100	2.90	3.70	3.25	3.30	2.40	3.00	2.45	2.50	2.40	2.50	2.40	2.50	2.40	2.50	2.40	2.50	2.40	2.50	2.40	2.50	2.40	2.50	2.40	2.50
Preferred	100	154	162	145	155 3/8	130	147	135	147 3/8	136	148 1/4	139 1/2	140 1/2	140	143	135	135	130	140	130	140	130	140	130	140
Tennessee Coal & Iron	100	154	162	145	155 3/8	130	147	135	147 3/8	136	148 1/4	139 1/2	140 1/2	140	143	135	135	130	140	130	140	130	140	130	140
Rights	100	2.10	2.40	2.10	2.40	2.10	2.40	2.10	2.40	2.10	2.40	2.10	2.40	2.10	2.40	2.10	2.40	2.10	2.40	2.10	2.40	2.10	2.40	2.10	2.40
Tennessee Copper	25	50	51 1/2	34 7/8	53 1/2	38 1/2	40 3/4	35 3/8	41 1/4	35 3/8	41 1/4	35 3/8	41 1/4	35 3/8	41 1/4	35 3/8	41 1/4	35 3/8	41 1/4	35 3/8	41 1/4	35 3/8	41 1/4	35 3/8	41 1/4
Utah Copper	10	24	39 1/2	24	39 1/2	24	39 1/2	24	39 1/2	24	39 1/2	24	39 1/2	24	39 1/2	24	39 1/2	24	39 1/2	24	39 1/2	24	39 1/2	24	39 1/2
Virginia Iron Coal & Coke	100	77	97	67 1/4	90	55	73 1/4	65 3/8	77	62	71 3/4	60	68 1/2	62	66	45	68	50	55 1/2	31	50 1/4	31 3/8	38 1/2	37 1/2	40
<b>VARIOUS.</b>																									
Allis-Chalmers	13 1/2	16 7/8	12 3/4	15 7/8	10	14 1/4	11 1/8	12 7/8	9 1/8	11 7/8	9 5/8	10 7/8	9 3/4	11 7/8	4	10	6	9 1/8	5	7 1/4	5	5 3/4	5 1/2	6 5/8	
Preferred	100	34 1/4	43 3/4	25	34 1/8	25	34 1/8	28	35 1/2	26 1/4	32	27 1/8	30	27	30 3/8	15 1/2	27	17	25	14 1/8	22	14	16	15	17
American Agricultural Chemical	23	25 3/8	22 1/2	25	19	23 1/2	20	21	15	20	15	17 1/4	16	20	15 1/4	19 1/4	15 1/4	18 1/2	10	16	10 1/2	13 3/4	11 3/4	13	
Preferred	100	95	95	90 1/2	91	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85
American Beet Sugar	19 1/2	23 1/2	18 1/2	21 7/8	14 1/2	19 1/4	15	17 7/8	10 1/4	16	11	14	15	16	10 1/4	14 7/8	11 1/2	13 1/2	8	11 1/2	7 3/4	9 3/4	8 1/4	10 1/2	
Preferred	100	80	80	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
American Can	100	41 1/8	45 1/4	41 1/2	45	31	44 3/8	35 3/8	38 3/8	34	39 1/4	37 3/4	43	42 1/2	44 1/2	35 3/4	43	36	42 1/8	24 3/8	37	24 3/8	28 3/8	26 3/4	33 3/8
Preferred	100	100 1/2	103	101	103	92 1/2	102 7/8	97	99 3/4	98 1/2	100	97	99	97 3/4	101	93	100 1/2	92	99 1/4	78	94	80	85	83 1/4	90 1/8
American Cotton Oil	29 1/2	32 1/4	30	33 3/8	27	32 1/4	29 1/4	31 7/8	28 1/2	31 1/2	29 3/4	31 7/8	31	36 1/2	29 1/2	34 7/8	31	34	23	32 1/8	21	26 3/4	26	29 1/2	
Preferred	100	90	90	88 1/2	88 1/2	88	88 1/2	88	88 1/2	88	88 1/2	88	88 1/2	88	88 1/2	88	88 1/2	88	88 1/2	88	88 1/2	88	88 1/2	88	88 1/2
American District Telegraph	6 1/2	8 1/4	6 1/4	7 3/4	5 1/8	6 3/8	5 1/2	6 3/4	5 1/2	6 1/8	5 1/2	6	5 1/2	6	5 1/8	6 1/8	3 3/4	5 1/8	4 1/4	5	3	4	3 1/4	4 1/8	
Preferred	100	24 1/2	30 1/2	24 1/2	29	20	25 1/2	20 1/2	22	16	21 1/2	18	19 3/8	18 3/8	20 1/2	15 1/2	19 1/4	10	15	10 1/2	12 3/8	12	15		
American Ice Securities	85	88	80	86	76	83 1/2	72	83	65	75	62	71 3/4	60	70 1/2	50	57	32	53 3/4	8	8 1/8	8 1/8	8 1/8	8 1/8		
Preferred	100	16 1/4	19 1/4	16 1/2	17 3/4	12 1/4	16 3/8	12	15 1/2	10	14 1/4	9 3/4	10	9 1/2	11 1/8	7	8	8	8	8	8	8	8		
American Locomotive	33 3/8	36	32	35	27	30	25	33	24	27	24	24 1/2	22 1/2	25	17	22	19	20 1/4	16 1/2	18 1/4	16 3/4	17 3/4	17 1/4	18	
Preferred	100	70	74 1/4	70	75 3/4	55 3/4	72 1/2	60 3/4	66 3/4	55 1/2	64 1/2	54 5/8	60 1/2	49 1/2	57	49 1/2	57	49 1/2	57	49 1/2	57	49 1/2	57	49 1/2	
American Malt Corporation	109 1/4	111 1/2	110 1/2	110 3/4	101	110 1/2	105	110	105 1/2	110	103	105	104 1/2	106 1/2	98	106 1/2	99 1/4	102	83	99 1/2	84	93 1/2	85 1/2	89	
Preferred	100	40	40	29 7/8	35	30	31 1/2	30	31 1/2	22	22 3/4	23	23 3/4	22	22	19 1/4									



1907—Concluded.

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



1908-Continued.

Table with columns for STOCKS, January, February, March, April, May, June, July, August, September, October, November, December. Rows include various railroad and miscellaneous stocks like Green Bay & Western, Iowa Central, etc.

EXPRESS

Table with columns for EXPRESS stocks: Adams, American, United States, Wells, Fargo & Co.

COAL AND MINING

Table with columns for COAL AND MINING stocks: Alice Mining, Amalgamated Copper, American Coal, Anaconda Copper, etc.



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	
Homestake Mining	67	72	72	72	70	73 1/2	73 1/2	74	74 1/2	75	74	76	85	92	92	85	88	88	89 1/2	92	96 1/2	96 1/2	96 1/2	96 1/2	
Horn Silver Mining	25															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 1/8	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	6 1/4	
Ontario Silver Mining	100		2	4 1/2	3	3 1/4	3	4 3/4	4 1/2	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 7/8	
Pitts Coal of New Jersey	100		9 1/8	10 3/8	9	9 1/2	8 1/2	10	9 3/8	11 1/4	11 1/2	12 3/8	11 1/2	12 7/8	11 1/4	13	10 1/8	11 1/4	10 1/2	11 1/4	10 1/2	14	12 3/4	14 5/8	
Preferred	100		40	42 1/8	36 1/2	40	37 1/8	42	38	42 1/2	41	47 1/2	42	42 1/4	43	44 1/2	43	48	39	43 1/4	40	40 3/4	44	49 3/8	
Quicksilver Mining	100																								
Preferred	100		1 1/2	1 3/4																					
Standard Mining	10		11 1/2	11 1/2	11 1/2	13 1/4	1 52 1/2	1 3 1/4			1 81	1 85			2	2 1/10	2	2	2	2	2	2	2	1 90	1 90
Tennessee Copper	25		26	32 1/2	25 1/2	30 1/2	26	42 3/4	36 1/2	42 3/8	35 1/2	39 1/4	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	
Utah Copper	10		20	27 1/2	23 1/4	27	24 3/8	34 1/2	29	32 7/8	28 1/4	33	30 1/2	34 1/2	33 1/8	40 1/2	39 3/8	46 1/2	37	46 3/8	40 1/2	44 1/4	42 1/4	52 3/4	
Rights					1 1/2	3 1/4																			
Virginia Ir Coal & Coke	100		43	53 1/2	45	47	49	51	45	50	48	56	48	52 1/2	51 1/2	60	59	65 1/2	56	59	56 1/2	62	62	68	
VARIOUS																									
Allis-Chalmers	6	6 1/8	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 1/8	18 1/4	14	21 1/2	18 5/8	22 1/2	20 1/4	25 7/8	24 3/4	34 7/8	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 1/4	17	18 1/2	16 3/4	21 1/4	18	22	20 1/2	24 3/8	23 3/4	26	24 1/8	25 3/4	25 1/2	29 1/2	27	29 1/2	27	29 1/2	28 3/8	35	
Preferred	78 1/2	84 1/2	80 1/2	80 1/2			82 1/2	86	85	86	86	87	87	87	94 5/8	92	92 1/2	91	95 3/4	90 1/2	92	91	96	94 1/2	
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	17 3/8	22	20	23 3/4	19 1/4	22 3/4	
Preferred	65	65	65	65	72 1/2	75	75	78	77 7/8	77 7/8									80	80	76	80	76 1/2	81 3/4	
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 7/8	5 1/4	6	5 3/4	7 3/8	7	10 1/4	8 1/2	9 7/8	
Preferred	44	52 3/8	44 3/4	50	45 5/8	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 1/4	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	103 1/4	107	109	
American Cotton Oil	29 3/4	34 3/8	24 3/4	32 7/8	25 1/4	29 1/4	26 5/8	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 1/4	40 1/4	43 3/4	
Preferred	80	80			82	85								88	90	90	90	90	90	92	93	92 3/4	97	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	4	5	7 1/2	7 3/8	7 3/8	8 7/8	7	8 3/4	7 3/8	10 3/8	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	4 1/4	4	5	4 1/4	4 1/4	4 3/4	6 1/4	5 3/8	8 1/2	
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	18	18	21	21	23	20	25 1/2	23 1/2	25	24	29 3/4	28 1/2	37 3/4	
American Ice Securities	15 7/8	19 7/8	12 1/2	17 3/8	13 1/8	21 3/4	19 1/2	25 3/8	21 1/2	29 1/2	25 1/2	28 7/8	26 1/2	28 3/4	27 3/8	31 3/8	23 1/2	29 1/2	23 1/2	27 3/4	21	27 3/4	24	28	
American Linseed	7 1/8	8 3/8	6 1/4	7	5 7/8	7 7/8	7	10 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 7/8	50	59 3/8	58 3/8	58 3/8	
Preferred	85 1/2	92	86	90 3/4	90 1/2	94 3/4	91 1/4	100 1/4	100	103 1/2	100	103	100 1/2	106	106	109	100 1/2	107	104	106 1/2	106 1/2	110 7/8	109 1/2	109 1/2	
American Malt Corporation	3 1/2	4 3/4			3	6 3/4	5 3/8	5 5/8	5	6	5	5 3/4	4 1/2	7 1/2	7	8	7 3/4	8 3/8	7 3/4	8	7	7 3/4	5	7 1/2	
Preferred	21	32 1/8	25 1/8	25 1/8	25 7/8	34 1/2	29	33	29 3/8	32	29 1/2	32	31 1/2	38	38	46	45	51 1/8	45	49 3/4	44	46 1/4	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	79 3/4	78	83 7/8	79 3/8	84 1/8	79	82 1/8	80 1/8	82 1/4	82 1/4	84 1/4	79 3/4	84	
American Smelt & Refining	62 5/8	79 1/4	55 1/2	68 1/4	58	74 5/8	66	72 3/4	69 1/4	78 5/8	73	77 1/4	76	90 1/4	88 5/8	107	79	99 1/4	93 1/4	94 1/4	91 3/8	98 1/8	76 3/4	94 1/2	
Preferred	89 1/4	96	87 3/4	91 1/2	90	98	94 1/8	97	95 3/4	101	97 7/8	100 7/8	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	180	180	180	200	200			
Preferred	85	85	81	81	80	81	88	96	92	92	90 1/2	90 1/2	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 Steel Foundries	5 3/4	7	4 1/2	5 1/2	5	6 1/4	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	7 1/2	7 1/2				
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	42 1/2	42 3/8	41				
New stock																									
Tr Co cfs deposit			4 1/2	6	5 1/4	5 7/8	5 3/8	6 3/4	6	6 5/8	6	7 1/2	7 3/4	8 1/4	8	9									
Pref Tr Co cfs deposit			27 3/8	30 1/2	30	31 3/8	32	34 3/8	33 1/2	37 3/4	36 3/4	41	33	35 1/2											
American Sugar Refining Co.	98 3/4	115	107 1/2	114 7/8	112	128	123	129	126 1/2	132 1/2	121 1/2	130 1/2	125 1/2	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 1/8	105	113	114	119 3/4	120 1/2	123	123 1/2	125 1/4	124 1/2	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	64	64 1/2			68	70	71	71	72	75 1/2	77 1/2	78 7/8	
American Teleg. & Teleg Co																									



1908 - Concluded.

Table of stock prices for 1908, including columns for months (January to December) and stock names like Sears-Roebuck, Sloss-Sheffield Steel & Iron, etc.

1909.

Table of stock prices for 1909, including columns for months (January to December) and stock names under the RAILROADS section, such as Albany & Susquehanna, Ann Arbor, 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	153 1/2	145	148 1/2	142	144	143	145 1/4	144 7/8	147 7/8	143 3/4	147	144 5/8	146	140 1/4	144 5/8	141 1/2	143 3/4	141 1/4	143	139 1/2	142 3/4	137	140 1/2
Mexican Central Tr Co cdfs dep	21 1/2	25 1/4	19 1/2	22 3/4	20	23 1/4	22 7/8	24 7/8	22 1/2	24 7/8	22 1/2	24 7/8	22 1/2	24 7/8	22 1/2	24 7/8	22 1/2	24 7/8	22 1/2	24 7/8	22 1/2	24 7/8	22 1/2	24 7/8
Michigan Central.....	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150
Minneapolis & St Lou's.....	54 1/4	65	53	57 1/4	52	57	55	61 1/2	56	60	55	58 1/4	54 3/4	57 1/4	53	56 1/4	51	54 1/2	52 1/2	56	51	54 1/4	51 1/2	54 1/4
Preferred.....	90	90	89 1/2	89 1/2	81	89	84	87 1/2	85 1/2	89	87	89 1/2	86 1/2	87	86	88	85	86 1/4	84	87	133	137 1/4	85 1/2	85 1/2
Min St P & S S M.....	132 1/2	149 1/2	136	143	139	146 3/8	133 1/4	146	135	138 3/8	136 3/4	141	139 3/4	145 1/4	142	145 7/8	141	145 1/2	135	143	133	137 1/4	133 3/8	144
Preferred.....	151 3/4	159	147 1/2	154 1/2	149 1/2	158	147	156 1/2	148 1/2	150	148 3/4	151	151	161	163	164 1/2	162	162	150 1/4	157	152 1/2	154 1/4	153 7/8	157 1/2
Rights.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Common subscrip rcts.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Prof subscrip rcts.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Leased lines certfs.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Missouri Kansas & Texas.....	40 1/2	44 7/8	35 1/2	43 7/8	38	43	41 1/2	44 1/4	41 1/4	44 3/8	39 1/4	44	40 1/2	43 1/4	40 1/8	44	40 1/8	43 1/4	40	40 1/2	46 1/8	50 1/2	46 7/8	50 3/8
Preferred.....	71 1/2	75 1/4	71	75	72 3/4	74 1/4	73	75 1/2	72	74 1/2	72 1/4	74 1/2	73 1/2	74 1/8	73 7/8	75 7/8	73 1/2	75 3/4	74	78 1/4	74	75 1/2	73 1/8	74 7/8
Missouri Pacific.....	67 1/8	72 3/8	65	73 3/8	66 1/2	73 1/4	71 3/4	75 1/2	73 1/8	76	71	77 1/4	71 1/2	75 3/4	71 1/2	77 1/2	67	73 3/8	66 1/2	70 3/4	68 1/2	73 3/4	69 3/4	72 3/8
Morris & Essex.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Nashville Chatt & St Louis.....	122 1/2	125	123 1/2	123 1/2	125	125	129	135	128	130	135	138	135	135	130	139 1/2	130	135	135	135	135	136	139	142
National RR of Mex, pref	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Tr Co cdfs of deposit.....	41 3/4	41 3/4	38	44	41 1/2	45	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
2d pref Tr Co cdfs of dep.....	25 1/4	25 1/4	22 3/4	22 3/4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
National Rys of Mex, 1st pref	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
2d preferred.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
N Y Cent & Hudson River.....	123	132 3/4	120 1/2	129 1/8	122 1/2	131 1/8	128 3/4	132 1/8	129	133 1/4	129 3/8	135	131 1/2	141 7/8	135 1/8	147	130 1/2	139 1/4	132	140 3/8	125 1/2	137 1/8	122 1/2	129 1/2
Rights.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
N Y Chicago & St Louis.....	50	57	50	54 1/2	48 1/2	53 3/8	50	56 1/2	54	56	55	59	55	58	55 1/2	57 3/8	53	57 3/4	55	58	57	59	57	59
1st preferred.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
2d preferred.....	84	88	86	87	78	78	76 1/4	78	81	83 1/2	84	85	84	86 1/2	87	88	86	88	87	89	88	89	88	89
N Y Lackaw & West.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
N Y New Haven & Hartford.....	157 1/2	163 3/4	157 1/8	160 1/8	158	163	162 1/2	170 1/2	169 1/4	172	170	174 3/4	168 7/8	171 1/4	169 1/2	172 3/8	168 3/8	174 1/2	161 1/2	172	115 1/2	166	154 1/2	159 1/2
Rights.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Subscrip rcts 1st paid.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
N Y Ontario & Western.....	45	49 1/4	42 1/4	48 1/2	43 1/2	48	46 5/8	50 3/8	48	50 1/4	49 3/4	55 3/8	51 1/2	54 1/4	47	52 1/2	46	50 7/8	46	50 7/8	45 3/4	48 1/2	46	50
Norfolk & Western.....	84 1/4	93 3/8	84 1/4	92	86	91	89 1/2	94 1/8	89	92 3/8	89	92 3/8	89	92 1/4	92	96 5/8	92	96 5/8	94	96 1/2	93 3/4	97	91	96 1/8
Preferred.....	85 3/4	88	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	87 1/2	86	87 1/2	86 1/2	88	88	92 1/2	90 1/8	91 7/8	90	92 1/4	90	92 1/4	89 1/2	89 3/8	89	90
Northern Pacific.....	137	143 1/4	133 1/4	141 1/2	135 3/8	143 3/8	142	147 7/8	142 3/4	148 1/2	147 1/4	154 3/4	150 1/8	155 1/2	151 3/4	159 1/2	151 1/2	159 1/2	144 3/4	150 1/4	142 1/2	149 1/2	140 1/4	146 3/8
Subscription rcts.....	138	142 3/4	137	137 1/2	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Pacific Coast Co.....	80	83	80	80	76	99 1/4	91	99 3/4	92 1/2	98	95	98 1/2	97	97 1/4	96	103	100	110	106	111 1/4	105	105	107	116 1/2
1st preferred.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
2d preferred.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Pennsylvania RR.....	130 3/8	135	126 1/2	132 7/8	128 1/4	134 3/4	133 1/4	136 1/2	133 3/4	139 3/8	134 3/8	139 1/4	136 1/4	140	137 7/8	143 7/8	138 3/8	151 1/4	144 3/4	150	112 3/4	149 1/2	128 1/2	137 7/8
Rights.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Subscrip rcts 1st paid.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Peoria & Eastern.....	---	---	23 1/2	24 3/4	---	---	---	---	24	26	22	27	25	27	26 1/2	27	23 1/2	25	24 1/8	25 3/4	24	26	24	28
Pitts Cinc Chic & St Louis.....	86 1/2	93	87 1/2	94	89 1/8	93 1/2	91 1/2	93 1/4	91	92 1/2	91	93	92 1/4	93 1/2	91 1/2	94 7/8	90	94 3/4	92 3/8	96 1/2	94 1/4	96 1/2	93 1/2	99 7/8
Preferred.....	105	108 1/2	104	104	108	110	110	110	110	110	110	110	110	110	115	116	115	116 1/4	110	110 3/4	115	115	114 3/4	114 3/4
Pitts Ft W & Chic, guar	174 1/4	174 3/4	---	---	173 1/2	173 1/2	173 1/2	175	---	---	---	---	---	---	175	175	174	174 1/4	175	175	---	---	---	---
Railroad Securities, III Cent	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
stock trust certificates.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Reading.....	88 1/2	90	90	91	90 1/4	90 1/4	91	92	91 3/4	93 1/2	91 3/4	93 1/2	91 3/4	93 1/2	91 3/4	93 1/2	155 1/8	166	156 1/8	173 3/8	158	170 1/2	160 3/4	172 1/2
1st preferred.....	131 1/2	144 3/8	118	134 3/8	121 1/8	136 5/8	134 1/8	148 1/2	143 5/8	159 3/4	147 1/4	158 3/8	153 3/4	162 3/8	155 1/8	166	156 1/8	173 3/8	158	170 1/2	160 3/4	172 1/2	167 1/4	172 1/2
2d preferred.....	91 1/2	93	90	92 1/8	89	90	89	93	90	93	91	92 3/4	92 3/4	94	93 1/2	96	91 1/2	93 1/2	91 1/2	92	91 1/2	92 3/4	91	92
Rock Island Co.....	90 1/2	93 1/2	90	91	90 1/8	93	92	100	94	104 3/4	97	101 1/2	97	101 1/2	98	102	99	103	97	100	96	101 1/2	99 1/2	117 1/2
Preferred.....	23 1/2	26 3/8	20 7/8	25 3/8	22	25 1/8	24 1/4	29 3/8	28 1/2	34	29	34 1/2	32 1/8	39 3/4	37	42 3/8	36	40 1/2	35 1/2	41 3/8	38 1/4	41 1/4	39 1/2	81
Rome Watertown & Ogdensb	126	126	---	---	125	125	---																	



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
American Agricultural Chem.	331 1/2	407 3/4	35	39 1/2	36	38 1/2	36 3/4	39 3/4	37 7/8	40 3/8	40	45	43	46 3/8	44 3/8	50	45	49	45	46 7/8	46 3/4	49 3/8	43 3/8	49 1/4
Preferred	95 1/2	96 3/4	96	98	96	98	97	97	97	97	100 1/4	101	101 1/4	101 1/4	103	103	103	103	101 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2
American Beet Sugar	20 1/4	26 1/2	21 1/8	25 7/8	23 1/2	35 1/2	32 7/8	37 7/8	34 1/2	39 3/4	37 3/8	44 1/2	41 3/4	49 3/8	43 3/4	49 1/2	41 1/2	47 3/8	45	48 3/4	43 7/8	49 1/2	44 1/2	48 1/8
Preferred	82	86 1/2	86 1/2	86 7/8	88	93	89	93	90 3/4	95	94	97 1/8	95	96	95 1/8	96 1/2	96 1/2	96 1/2	97 1/2	98	93	96	93	94 1/2
American Can	7 3/4	9 1/2	7 1/2	9 5/8	8	8 3/4	8 1/2	12	10	14 1/8	11 1/8	13 1/8	11	12 1/2	12 1/8	13 1/8	12	13 3/8	11 1/2	13 3/8	12	15 1/8	13	14 7/8
Preferred	71 3/4	73 3/4	71 1/2	77 1/4	73 3/8	76 1/2	74	80 3/8	78 3/8	83 3/8	80 1/2	86	80 1/4	83 3/4	82 1/4	85 1/4	81 5/8	84	80 1/2	85 1/4	82 1/4	85 1/4	80 1/2	84 7/8
American Car & Foundry	47 3/4	50 1/4	44 1/4	51 1/2	47 3/4	50 7/8	49 1/4	51 1/2	50 3/4	56 1/2	54 3/8	58 1/2	57 1/8	67 1/2	64 3/4	70 7/8	65 1/2	70 3/8	67 1/2	73 7/8	69 3/4	76 1/2	70 1/2	73 1/4
Preferred	108	111	107 1/2	111 5/8	110	113 1/2	111	112 1/2	113	117	115 1/2	117 1/2	117 1/2	120	119	123	118	120	117 1/2	119 3/8	119	120	118 1/2	120 1/8
American Cotton Oil	42 1/2	56	49 1/2	54 1/2	51 1/4	53 3/4	52	60 1/2	58 3/8	68 1/4	66	76 3/4	72 1/2	77	69 1/2	77 1/2	71 3/4	76 7/8	73	78 3/8	65	79 1/4	65	69 1/2
Preferred	98	100	99 1/2	103 1/2	101 1/2	101 1/2	100	102 1/2	102 3/8	106 1/4	101 1/2	103 1/2	102 1/2	103 1/2	102 1/2	102 3/4	101 1/2	102 1/2	104	107	103	107 1/4	103 1/2	104 1/2
Amer District Telegraph	6 3/4	8 3/8	6 1/4	7 3/4	6 3/4	7 3/8	6 3/4	7 3/8	7	8 3/8	7 3/4	9 1/8	7 3/4	9 1/4	8 1/8	9 7/8	8 1/8	10	7 1/2	9 1/8	8 1/4	9 1/4	7 3/4	8 1/2
Preferred	36	42 3/8	34	42	37	41 1/2	38 1/2	41 1/4	40 1/4	43 1/4	40 1/2	43 1/2	39 1/2	46	46 1/8	51 7/8	46 1/2	51	40 3/8	49 1/8	43 1/4	49 3/8	44 1/8	48 3/4
American Ice Securities	18 3/4	24 3/4	21	23 3/8	23 1/2	33 3/8	33 3/8	42 1/4	38 3/8	41 3/8	36 1/4	41 3/8	33	41 1/4	32 1/2	40	21	33 1/2	23 3/8	27	24 1/8	28 3/4	24	29
American Linseed	12 1/2	16	12	15 1/8	13 1/2	15	14	18	15 1/2	17 3/8	15 1/2	20	16 1/8	17 3/8	15 1/2	18	15	18 1/4	15 1/2	17 1/8	15	16 1/4	14 1/4	18 1/8
Preferred	29	35	29 1/2	35 1/8	29	33 3/8	31	40	36	39 3/4	39 1/2	47 3/4	44	46 3/4	41 1/4	46 3/8	41	45 1/4	38 3/4	43 1/2	38 1/2	43 3/8	39 1/2	47 3/8
American Locomotive	55 1/2	58 1/4	49	57 3/8	49	54 3/4	52 1/2	56 1/2	55 3/4	58 5/8	57	62 1/2	59	65 3/8	57 1/4	69 1/4	57	61 1/2	57	62 1/8	59 1/4	64 3/8	59	63
Preferred	110 1/2	114	109 1/4	112 3/4	110 7/8	114 3/8	114	116 1/2	115	117 1/2	115	118	118	121 1/2	115 1/2	122	114 1/8	118 3/8	115	116	114	116	113	116
American Malt Corporation	42	47	47	53 3/8	47 1/4	54	47	53 3/4	47	53 3/4	51	58 1/2	52	54 1/2	52 3/4	56 1/2	52 1/2	59	48 1/2	56 3/4	3	50 1/2	68	73 3/4
Preferred	80	83 3/8	82 1/8	86 3/8	83	86 1/4	85 3/4	87	86	89 3/4	87 1/2	89	88	89 1/8	88 3/4	92 3/8	91	92	90 1/4	91 3/4	89 3/4	92	90	90 3/4
American Smelt Sec, pref B	80 5/8	89 3/8	77 3/4	88 3/8	80 3/4	89	86	91 1/8	89 3/4	95 1/2	87 3/8	97 1/2	91 3/8	98 7/8	96 3/4	104 7/8	94 5/8	101 1/2	93 1/2	101 1/8	95 3/8	105 1/2	96 1/8	105
Preferred	101	104 1/2	101	105 1/2	101 3/4	104 1/2	103 7/8	106 1/2	106	110 3/8	109	114 1/2	110 7/8	114 3/8	112 3/8	116 3/4	111 1/2	114 1/4	110 1/4	113	109 1/4	113 7/8	110 3/8	112 3/4
American Snuff	225	235	225	235	225	235	225	235	225	235	225	235	225	235	225	235	225	235	225	235	225	235	225	235
Preferred	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97
American Steel Foundries	36	39	34 7/8	36 1/2	35	38 1/4	37	38 1/4	38	41 1/4	42	51	48 1/4	51 1/4	55 1/2	63 1/4	56 1/2	62 1/2	58 3/4	64 3/4	63	66 3/8	63 1/4	66
American Sugar Refining Co.	127	134	126 3/8	133	128	133 1/2	131	136	132	135 1/4	121	133	125 1/2	131 7/8	129	134 3/8	128	136 3/8	129 3/8	134 7/8	115 3/8	134	116	124 3/4
Preferred	129 1/4	129 1/4	129	129 7/8	128	129 7/8	129 1/2	131	127 1/4	129 1/2	120	126 7/8	125	125 3/8	125	129	126	127	118	125	119	123 3/4	118	123 3/4
American Tel & Cable Co.	75 1/2	77	75	78	76	76 1/2	75	76	77 3/4	77 3/4	80	80	80	80	76	80	83 1/2	85	83	85	83	85	77 1/2	80
American Teleg & Teleg Co.	125 1/4	127 3/8	125	129 3/8	128 1/8	132 3/8	130 7/8	142 3/8	138 1/2	142 3/8	139 3/4	142 3/8	139 3/4	143 1/4	138 3/8	143 3/8	139 1/4	145 1/8	139 1/4	143 3/4	139 1/4	143 3/4	139 1/4	143 1/2
American Tobacco (new) pref	91 7/8	94	90 1/2	92	91	95 3/4	95	96 7/8	96 1/2	104	100 1/2	103 1/2	100	102 1/2	101	102 7/8	100 1/2	102 1/2	99	101	96 1/2	101 1/4	95	98 1/4
American Woolen Co.	27 3/4	31	26	29 3/4	27 3/8	33 1/8	32 1/2	35 1/2	33 1/2	37 3/8	33 1/2	37 3/8	33 1/2	36	36	40 1/2	33 3/8	39	37 3/8	39	33 3/8	36 3/8	33 3/8	38 3/8
Preferred	93 3/4	95	94 1/2	97 1/4	96	100 1/4	99	101 3/8	101	106 1/4	102 1/2	107 3/4	102 3/4	104 3/8	103 1/4	106 3/8	103 3/4	106 7/8	102 1/4	104	102 3/8	103 1/2	103 1/8	105 3/8
Assoc Merchants, 1st pref	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2
Second preferred	101 1/2	104 1/2	102	103 1/4	101 7/8	104	101 7/8	104	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2	101	100	100	100	100 1/2
Bethlehem Steel Corporation	22 1/2	26 1/4	20 3/4	25 1/4	18 3/4	24 3/4	22	25	23	29 7/8	27 1/2	33 3/8	29	31 1/2	31 1/4	34 1/2	32	36 1/4	32	35 3/4	33 1/4	36 1/4	33 1/2	35
Preferred	50	54	47	53	49	54	50	52	52	61 1/4	59	64 1/2	59 1/4	62	62	67	65	69 1/2	63	68 3/8	67	69	66	68 1/2
Brooklyn Rapid Transit	67	72 1/4	67 3/8	72 3/8	70	76 1/4	74 1/2	79 1/8	77 1/4	80 1/4	76 1/2	82 7/8	75	79 7/8	78	81 3/8	75 1/8	81 3/8	74	81 1/4	74 1/2	79	77 3/4	82 5/8
Brooklyn Union Gas	118	130	118	125	125	135	130	133 1/2	132 1/4	140 1/4	137 3/4	141	139 3/8	143 1/4	142	150 3/8	147 1/2	151 1/2	138	145 1/4	141 1/2	146 1/2	142	164 1/2
Brunswick Dock & C Impt.	13	16 3/8	14 1/2	15 1/4	13	14 1/4	14	15 1/2	14 1/2	19 1/2	17 3/4	20 3/8	18	19	15 1/8	19	17	20 7/8	17	18	17	18	17 1/2	18
Bruns Term & Ry Secur	23 3/8	30	27	33 1/2	29 3/8	31	31 1/8	32 7/8	32 3/8	34 7/8	31	34	30 1/4	30 1/4	31	32 1/2	30 1/2	32 1/4	30	34 1/2	32	37	33	35
Butterick Co	29 3/4	33	27 3/4	32	25 1/2	30	28 1/4	30 3/4	28 1/2	31 1/4	29 1/2	32 1/2	30 7/8	35 1/2	35	42 1/8	41 1/4	47 1/2	43 1/2	51 3/4	44 1/4	49 1/4	45 3/8	49 1/4
Central Leather	100 1/2	103 3/8	101	103 1/2	100	104	99 3/4	102 1/2	101 1/4	104 1/2	103 1/2	105 1/2	104 1/2	108	108	110	108	110	108 1/2	107 1/2	108	109 1/2	106 3/4	109 1/2
Preferred	105	108	105	108	110	110 1/4	110	110	115	115	113 1/2	113 1/2	114	114	114	114	114	114	114	114	114	114	115	115
Cent & South Amer Teleg	5 1/4	7	5 1/2	6 1/2	5 3/8	5 3/4	4 3/8	5 1/2	5	6 1/2	4 1/2	5 3/4	4	5	5	6 1/4	5 1/2	6 1/4	4	5 1/2	4	4 1/4	3 1/2	5 7/8
Chicago Union Traction	15	18 1/4	14 1/4	17 1/2	14 3/8	16 1/8	13 3/4	16	14 1/4	1														



1909—Concluded.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Union Bag & Paper	91 <sup>2</sup>	111 <sup>2</sup>	91 <sup>4</sup>	111 <sup>4</sup>	91 <sup>4</sup>	101 <sup>4</sup>	10	131 <sup>2</sup>	12 <sup>4</sup>	148 <sup>4</sup>	14	15 <sup>3</sup>	12 <sup>2</sup>	141 <sup>2</sup>	13	15	13	141 <sup>2</sup>	12	138 <sup>4</sup>	12 <sup>2</sup>	14	12	131 <sup>4</sup>
Preferred	66	69 <sup>4</sup>	67	69 <sup>2</sup>	67 <sup>4</sup>	68 <sup>4</sup>	68	75 <sup>2</sup>	74	77 <sup>4</sup>	76	81 <sup>2</sup>	75	81	79	79 <sup>2</sup>	75	78 <sup>2</sup>	74	76	74	77	75	75 <sup>4</sup>
United Cigar Mfrs, pref	99	100	100 <sup>1</sup>	102 <sup>2</sup>	102 <sup>2</sup>	103 <sup>2</sup>	102 <sup>2</sup>	104 <sup>4</sup>	105	110	105	107 <sup>2</sup>	107	108 <sup>2</sup>	108	110	109	109	106 <sup>7</sup>	108 <sup>8</sup>	108 <sup>2</sup>	108 <sup>2</sup>	109	111
United Dry Goods Cos.																			115	119 <sup>2</sup>	119 <sup>7</sup>	122 <sup>2</sup>	120 <sup>2</sup>	125 <sup>2</sup>
Preferred																			109 <sup>2</sup>	111 <sup>3</sup>	110 <sup>8</sup>	111 <sup>7</sup>	110 <sup>4</sup>	114
United Rys Inv of San Fran.	35	37	30	34	31 <sup>2</sup>	31 <sup>2</sup>	33 <sup>2</sup>	39	35	37 <sup>4</sup>	37 <sup>2</sup>	39 <sup>2</sup>	34 <sup>4</sup>	38 <sup>2</sup>	36	39 <sup>2</sup>	39	47	40	44 <sup>4</sup>	40	44	41	44
Preferred	52 <sup>2</sup>	55	50 <sup>4</sup>	54	50 <sup>4</sup>	52	53	59	54 <sup>2</sup>	57 <sup>4</sup>	55	57 <sup>2</sup>	53	56 <sup>4</sup>	54	59	59 <sup>2</sup>	77	68	76	70 <sup>2</sup>	74 <sup>4</sup>	71 <sup>8</sup>	74 <sup>7</sup>
U S Cast Iron Pipe & Foundry	28	30 <sup>4</sup>	24 <sup>3</sup>	29 <sup>4</sup>	25 <sup>4</sup>	29 <sup>4</sup>	28 <sup>3</sup>	33	31	35 <sup>4</sup>	32 <sup>3</sup>	35 <sup>2</sup>	30	33	31 <sup>2</sup>	34 <sup>4</sup>	31 <sup>3</sup>	34 <sup>4</sup>	31	33 <sup>5</sup>	31 <sup>2</sup>	34 <sup>2</sup>	31 <sup>2</sup>	33 <sup>5</sup>
Preferred	74	77	73	75 <sup>8</sup>	70	72	72 <sup>5</sup>	76 <sup>4</sup>	75	78 <sup>4</sup>	77 <sup>5</sup>	87 <sup>4</sup>	80	84	84	87 <sup>2</sup>	83 <sup>2</sup>	86 <sup>4</sup>	85	86 <sup>4</sup>	84	87 <sup>2</sup>	83 <sup>2</sup>	84 <sup>4</sup>
U S Leather																			14	14				
Preferred	119	120	117	125	115	128			118	118	120	120			115	123	121	128	127	128				
U S Realty & Improvement	60	71 <sup>2</sup>	64	68 <sup>4</sup>	66 <sup>2</sup>	74 <sup>4</sup>	72 <sup>2</sup>	82 <sup>5</sup>	79 <sup>2</sup>	85 <sup>2</sup>	80 <sup>7</sup>	84	80 <sup>8</sup>	84	82 <sup>8</sup>	83 <sup>2</sup>	81	87	80 <sup>4</sup>	84 <sup>2</sup>	81 <sup>8</sup>	82 <sup>8</sup>	81	84 <sup>2</sup>
U S Reduction & Refining	12 <sup>2</sup>	13 <sup>3</sup>			10	10	10	10 <sup>3</sup>	10	10	12	17 <sup>2</sup>	14	16 <sup>8</sup>	15	16	11 <sup>4</sup>	16 <sup>4</sup>	11 <sup>4</sup>	12 <sup>3</sup>	13	14 <sup>7</sup>	13	13
Preferred	30	32	24	24	26	30	30	30	28	30	29	38 <sup>7</sup>	34 <sup>2</sup>	37	37	39 <sup>2</sup>	32	38	29	31 <sup>2</sup>	30	33	27 <sup>2</sup>	28 <sup>2</sup>
U S Rubber Co	31	34 <sup>2</sup>	27	32 <sup>2</sup>	29 <sup>8</sup>	33	31	35	32 <sup>5</sup>	40 <sup>3</sup>	38	42 <sup>2</sup>	38	42	42	57 <sup>5</sup>	50	56	45 <sup>4</sup>	54 <sup>8</sup>	49	54 <sup>8</sup>	51	54 <sup>7</sup>
1st preferred	98	107	100	104	102	104 <sup>8</sup>	102 <sup>4</sup>	105 <sup>7</sup>	104 <sup>2</sup>	112	112	118	115 <sup>4</sup>	118	117	123 <sup>2</sup>	118 <sup>2</sup>	123 <sup>4</sup>	117 <sup>2</sup>	121 <sup>3</sup>	115	120	116 <sup>2</sup>	118 <sup>2</sup>
2d preferred	69	73 <sup>4</sup>	67 <sup>2</sup>	69 <sup>7</sup>	69	70	68 <sup>4</sup>	72	71 <sup>2</sup>	79 <sup>2</sup>	79	85	82	84 <sup>4</sup>	84	89 <sup>2</sup>	86 <sup>3</sup>	89 <sup>4</sup>	83 <sup>4</sup>	88 <sup>5</sup>	80	85 <sup>2</sup>	81 <sup>2</sup>	84 <sup>4</sup>
Rights																								
U S Steel Corporation	51 <sup>8</sup>	55 <sup>8</sup>	41 <sup>4</sup>	53 <sup>4</sup>	42 <sup>7</sup>	49 <sup>4</sup>	48 <sup>7</sup>	55	54 <sup>8</sup>	64 <sup>3</sup>	64	69 <sup>7</sup>	67 <sup>4</sup>	74 <sup>2</sup>	73 <sup>4</sup>	78 <sup>7</sup>	75 <sup>3</sup>	90 <sup>8</sup>	85 <sup>2</sup>	94 <sup>7</sup>	85 <sup>8</sup>	93 <sup>8</sup>	86 <sup>4</sup>	92 <sup>5</sup>
Preferred	112 <sup>4</sup>	115	107	115	109 <sup>2</sup>	113 <sup>4</sup>	113 <sup>8</sup>	115 <sup>8</sup>	115 <sup>8</sup>	120 <sup>4</sup>	120 <sup>4</sup>	128 <sup>8</sup>	125	128 <sup>8</sup>	123	129 <sup>8</sup>	123 <sup>8</sup>	130 <sup>4</sup>	125 <sup>4</sup>	131	122 <sup>4</sup>	129	123 <sup>2</sup>	126
Virginia-Carolina Chemical	42 <sup>4</sup>	48 <sup>7</sup>	40 <sup>7</sup>	46 <sup>7</sup>	42 <sup>4</sup>	45 <sup>4</sup>	43	48 <sup>2</sup>	46 <sup>2</sup>	51 <sup>5</sup>	50 <sup>3</sup>	56 <sup>4</sup>	51	55 <sup>7</sup>	46 <sup>4</sup>	54 <sup>2</sup>	45 <sup>2</sup>	49 <sup>8</sup>	45	48 <sup>4</sup>	46 <sup>4</sup>	51	47	56 <sup>3</sup>
Preferred	114	115	114	115	115 <sup>4</sup>	118	115	117	116 <sup>2</sup>	119 <sup>3</sup>	119	123	120 <sup>4</sup>	122 <sup>2</sup>	122	123 <sup>2</sup>	120	121 <sup>3</sup>	120	121 <sup>4</sup>	121	123	121	128
Vulcan Detinning	8	8 <sup>2</sup>	6	7	6 <sup>4</sup>	6 <sup>4</sup>	7 <sup>2</sup>	8	8	9 <sup>4</sup>	9 <sup>2</sup>	20	15 <sup>2</sup>	18 <sup>4</sup>	14	15 <sup>4</sup>	17	27 <sup>4</sup>	24 <sup>2</sup>	32 <sup>4</sup>	23 <sup>2</sup>	37 <sup>4</sup>	24 <sup>2</sup>	25
Preferred	45	51 <sup>4</sup>	48	48 <sup>4</sup>			49	49	53	57	57 <sup>2</sup>	73 <sup>4</sup>	69	69 <sup>4</sup>	65 <sup>2</sup>	66 <sup>2</sup>	71	78	71 <sup>2</sup>	85	85	91 <sup>4</sup>	75	82
Western Union Telegraph	66 <sup>8</sup>	70 <sup>2</sup>	64	68 <sup>4</sup>	65	67	66	71 <sup>2</sup>	73	78 <sup>2</sup>	71 <sup>8</sup>	77 <sup>2</sup>	71 <sup>8</sup>	77 <sup>2</sup>	72	76 <sup>4</sup>	72 <sup>4</sup>	81 <sup>3</sup>	75	79 <sup>2</sup>	76	85 <sup>4</sup>	76 <sup>8</sup>	79 <sup>4</sup>
West'house El & Mfg. assent'g	79	86 <sup>8</sup>	74	83 <sup>4</sup>	76	83 <sup>4</sup>	80 <sup>2</sup>	85	82 <sup>2</sup>	85 <sup>2</sup>	83	87 <sup>2</sup>	84	86 <sup>4</sup>	84	90	84 <sup>2</sup>	89 <sup>7</sup>	83 <sup>4</sup>	88 <sup>4</sup>	81	88 <sup>4</sup>	80 <sup>2</sup>	84 <sup>7</sup>
1st preferred	115	120	118	120	110	115	117	120	120	121	121	123	121	122	124 <sup>2</sup>	130	130	145	140	145	134 <sup>2</sup>	140	133	135

1910.

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
<b>RAILROADS.</b>																								
Ann Arbor			25	33	30	36			33	33														
Preferred			48 <sup>2</sup>	70	69 <sup>2</sup>	72 <sup>2</sup>	70	71	70	70 <sup>2</sup>			70	70										
Atchison Topeka & Santa Fe	114 <sup>8</sup>	124 <sup>8</sup>	110 <sup>2</sup>	116 <sup>7</sup>	111 <sup>3</sup>	119	107 <sup>3</sup>	115 <sup>8</sup>	105 <sup>3</sup>	111 <sup>4</sup>	91 <sup>3</sup>	106 <sup>4</sup>	90 <sup>3</sup>	99 <sup>2</sup>	93 <sup>7</sup>	101 <sup>7</sup>	96 <sup>8</sup>	100 <sup>8</sup>	99 <sup>5</sup>	106	100 <sup>8</sup>	105 <sup>4</sup>	98 <sup>8</sup>	101 <sup>7</sup>
Preferred	103	104 <sup>4</sup>	102 <sup>2</sup>	103 <sup>7</sup>	103	103 <sup>7</sup>	101 <sup>2</sup>	103 <sup>2</sup>	101 <sup>3</sup>	102 <sup>3</sup>	97 <sup>2</sup>	102 <sup>2</sup>	97	100 <sup>4</sup>	97 <sup>2</sup>	100 <sup>4</sup>	99 <sup>2</sup>	101	100 <sup>4</sup>	102 <sup>4</sup>	100 <sup>7</sup>	101 <sup>3</sup>	100 <sup>4</sup>	103
Rights																								
Atlantic Coast Line RR	125 <sup>2</sup>	137 <sup>2</sup>	123 <sup>2</sup>	133 <sup>4</sup>	129	133 <sup>3</sup>	122 <sup>7</sup>	131 <sup>2</sup>	120	125 <sup>2</sup>	110	122 <sup>8</sup>	102 <sup>2</sup>	113	105 <sup>3</sup>	114	108	112	112	121	115 <sup>3</sup>	120	113	119
Baltimore & Ohio	114 <sup>2</sup>	119 <sup>8</sup>	108 <sup>5</sup>	113 <sup>2</sup>	110 <sup>4</sup>	114 <sup>3</sup>	106 <sup>8</sup>	112 <sup>2</sup>	106 <sup>8</sup>	114 <sup>3</sup>	104 <sup>3</sup>	113 <sup>4</sup>	104 <sup>7</sup>	110 <sup>2</sup>	102 <sup>7</sup>	108 <sup>2</sup>	100 <sup>4</sup>	106	105 <sup>3</sup>	110 <sup>4</sup>	105 <sup>2</sup>	109 <sup>4</sup>	110 <sup>4</sup>	106 <sup>5</sup>
Preferred	92 <sup>7</sup>	94	90	94	91 <sup>2</sup>	92 <sup>4</sup>	90	92 <sup>2</sup>	90	91	90	90 <sup>4</sup>	89	90	88	88	87 <sup>4</sup>	87 <sup>2</sup>	90	91	89 <sup>8</sup>	91	90	91
Buffalo Rochester & Pittsb.	101	106							95	95				96	96				102	105	107	107	104	104
Preferred	133	133					125	125			125	125							127	127				
Buffalo & Susquehanna, pref			26	35	27 <sup>2</sup>	30			181 <sup>4</sup>	184 <sup>4</sup>	181 <sup>4</sup>	198 <sup>4</sup>	184	197 <sup>8</sup>	177 <sup>5</sup>	189 <sup>8</sup>	184	195	188	194 <sup>4</sup>	193	200 <sup>8</sup>	192	202 <sup>8</sup>
Canadian Pacific	177 <sup>8</sup>	182 <sup>8</sup>	176 <sup>4</sup>	183 <sup>4</sup>	178	182	181	184 <sup>4</sup>	181 <sup>4</sup>	198 <sup>4</sup>	184	197 <sup>8</sup>	177 <sup>5</sup>	189 <sup>8</sup>	184	195	188	194 <sup>4</sup>	193	200 <sup>8</sup>	192	202 <sup>8</sup>	191	195 <sup>2</sup>
Subscription receipts	a174	175	a174	174	a177	177	b179	180	c182	193	c184	184 <sup>4</sup>	d175	c182	d88	d189					e193	193 <sup>2</sup>		
Rights	9 <sup>8</sup>	10 <sup>8</sup>																						
Canada Southern	70	70	67	68 <sup>4</sup>			65	65 <sup>2</sup>	67	67			60 <sup>2</sup>	60 <sup>2</sup>			65	65						
Central of New Jersey	300	312	290	300	280	295	280	298	275	275	260	285	248	270	255	265	250	266	267	285	272	280		
Chesapeake & Ohio	80 <sup>4</sup>	92	77 <sup>8</sup>	85	83 <sup>4</sup>	88 <sup>7</sup>	82 <sup>4</sup>	90	81 <sup>3</sup>	88 <sup>4</sup>	70 <sup>2</sup>	84 <sup>2</sup>	65 <sup>4</sup>	75 <sup>4</sup>	65	76 <sup>4</sup>	71							



1910-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
N Y Chicago & St Louis	58	65 1/2	57 3/8	63	60	61 1/2	56	60	55 1/2	67	60 1/2	67	59 1/2	62 1/2	59 1/2	63	61	61 3/4	63	68 1/2	64	68 7/8	63	66
1st preferred	109 3/4	109 3/4											101	101							108 1/4	108 1/4		
2d preferred	98	98	95 1/2	97	86	90	82 3/4	85 3/4	85	86	93	93	85	86							90	90		
N Y Lackawanna & Western																								
N Y New Haven & Hartford	154 1/2	158	156 3/4	160 7/8	157	162	149	157	149	155 1/2	150	153 1/4	149	151	150	150 1/2	150 1/2	152 7/8	153 3/4	155	152 1/2	156	150 1/4	153
Subscription receipts	a145	148 3/4	145 1/2	149 1/2	a149	151	a145	149	a145 1/4	146	a143	144	b143 3/4	144	b143 1/2	146	b145 3/4	146 3/4	b147 1/2	149 1/4	b148 1/2	149 1/2	b146 3/4	c147 1/2
N Y Ontario & Western	43 5/8	50	43 1/4	46 3/4	44 1/8	46 3/4	42 1/2	46 1/8	41 5/8	48 1/8	40 3/4	45	39	43 3/8	38 1/2	41 1/2	39 1/4	41 3/4	41 1/4	44 1/4	41 1/8	44 1/2	39 5/8	41 1/2
Norfolk & Western	95	101 1/2	95 3/8	102 3/4	100 1/4	108 3/8	99	105 3/8	98 3/4	104 7/8	96	101 3/8	88 1/2	98 1/4	93	98 1/4	95 1/2	97 7/8	97 1/2	101 1/2	97	100 1/8	96	101 1/4
Rights					9-16	3/4	3-16	3/8																
Preferred	88 1/8	90 7/8	88	91	90	91 1/4	90	90 9/10	90	90	90	91	88	89	90	90	90	90	90	90	89	90	89	90
Rights					3/8	3/8																		
Northern Pacific	131 1/2	145 5/8	132 1/4	137	132 1/8	139 7/8	128 1/2	138	126	133 1/4	113	127 1/2	112	120	111 1/2	118 1/2	111 3/4	117 3/4	116 7/8	121 7/8	113 7/8	120	112	116 3/4
Pacific Coast Co	110	118 3/4	107	112	109	114 3/4	108	112 1/2	110 1/2	112	105	106	105	105	101 1/2	101 1/2					100	107		
2d preferred	110	118	105	105	111 3/4	112	108	112 3/4	110	113 1/2	107	109 1/2	105	105										
Pennsylvania RR	130 1/4	137 3/8	129 1/4	134 3/8	134 1/8	138 1/2	131 1/4	137 3/8	129 7/8	135 3/8	126 1/2	133 3/8	122 1/2	130	125 3/4	130 7/8	126 3/8	130 1/8	129 3/8	133 1/4	128 3/8	132 1/4	126 3/8	129 3/8
Subscription receipts	a129 3/4	33 3/4	a131	131 1/2			b134 1/4	34 1/4																
Peoria & Eastern	22	28	18 1/4	25	24	24	20	20	20	22 1/2	22	22			19	19 1/8	18	20	18	20 1/2				
Pere Marquette																								
1st preferred			61	62 1/2	40	40			55	55	50	53												
2d preferred					40	40																		
Pitts Cinc Chic & St Louis	96 1/2	100 1/2	95	103 1/2	99	104 5/8	99 1/8	104	98 3/4	101 3/4	93	100	89	96	92 5/8	96 1/2	92 7/8	94 7/8	94 3/4	98 1/2	96	98 3/8	95	100
Preferred			114	116	114	116	115 1/2	115 1/2									116	116	110	110	113	113		
Rights					1-16	1/2																		
Reading	154	171 1/2	155 1/4	172 1/4	162 3/8	171 1/2	156 1/8	168 3/8	153 3/8	166 3/4	140 7/8	158 3/8	130 3/8	147 1/2	132 7/8	147 1/2	136 3/8	147 7/8	146	156 3/8	147 1/8	156	142 1/2	151 7/8
1st preferred	91	93	90 3/8	93 1/2	91	92	90 3/4	92 1/4	90 1/4	91	90 7/8	91	86	88 5/8	85	85	86 1/2	88 1/2	86 1/2	86 1/2	87 3/4	89	87 1/2	90
2d preferred	99 3/4	110 1/2	99 1/4	110 1/2	102	106	98 1/4	104	98	103 1/2	92 3/4	99	87	95	90	94 1/2	92	102	97	99 3/4	94 1/2	97 3/4	90	95 1/2
Rensselaer & Saratoga	200	200																						
Rock Island Co	38 3/8	57 1/4	39	50 7/8	44 1/4	51 3/4	41 1/2	49 3/4	41	46	30 3/4	41 5/8	22 7/8	33 7/8	27 1/2	34	28 7/8	32 1/4	30 7/8	35 3/4	29 7/8	34 1/4	28 3/4	31
Preferred	81	81 1/2	81 1/4	88 1/2	85 1/2	92	84 1/2	92 1/2	86 3/8	91	77	87	54	79 1/2	58 1/2	69 3/4	62	66 3/8	63	69 1/2	62 1/2	68	59	63 7/8
Rome Watertown & Ogdensb																								
Rutland, preferred	30	30	28	30	30	30	30	30			28	28									28 1/4	41	38	44
St Joseph & Grand Island	19 1/2	19 1/2	19	19 1/2	19	19 3/4	20	20			18	18	18	18	19	20					18	18	18	18
1st preferred	55	55	50	55	55	55			54	54	50	50	45	50	48	48					45	45	47	47
2d preferred	39 1/2	39 1/2	38	40	40	40	38	38			38	38	38	38	40	40	40	40	40	39	39	39	39	40
St Louis & San Fran, 1st pref	69	73	68 3/8	70	68 7/8	71 3/4	68 7/8	70 1/2	64 1/2	67 1/2	60 1/2	65			58	63					61	63 1/2	60 1/4	63
2d preferred	51	60	45	51 3/8	48 1/2	57 1/2	45	52 1/2	44	49 3/4	37	47	36	43 1/2	34 1/2	42 1/4	38 3/8	41	40 1/2	45	45	43 1/2	37	40
C & E III, new stock tr certs			60	63	62 3/4	62 3/4	61	61																
C & E III, com stk tr certs																								
C & E III, pref stk tr certs	116 1/2	116 1/2																						
St Louis Southwestern	27 3/4	34 1/2	24 1/2	30 3/8	28 1/2	30 1/2	27	31 1/4	26 3/4	32 3/8	29 1/4	33 1/2	18 1/2	30 3/8	24	25	25	29 1/2	29	31	23 1/4	28 1/4	22 3/4	26 1/8
Preferred	72	77 1/2	69 3/4	74 3/4	72 3/4	75	71	75 1/2	71 1/2	76 1/2	70	77	51 1/2	73	57	60 1/2	57	66	67	71 7/8	58	64 3/8	55 3/8	62
Southern vt tr certs stpd ext	28 3/4	33 3/4	25 3/4	29 1/2	27 1/2	30 3/8	25	29 1/4	24	27 1/2	20 1/4	26 3/8	18	23 3/8	20 3/4	24 1/2	22	24 1/2	23 1/2	27 7/8	25 3/8	28 1/4	23 1/2	27 1/2
Preferred do do	65	75	60	67	62 1/2	68 3/4	59 1/2	65 7/8	59	63 7/8	54	62	43	56	48 1/2	55 1/2	50 1/2	55 1/2	54	62	59	65 3/8	56	63 7/8
Southern Pacific Co	125 3/8	138 1/4	119 7/8	128 1/8	125	131 1/4	117 3/8	128 1/2	109	124 7/8	103 1/4	115	108 1/4	117 3/8	110 3/8	116 1/4	114 1/8	121 1/2	114 1/8	120	116 1/2	120	110 1/2	116 3/4
Texas Central	30	36 3/4	26 1/2	31 1/2	29	32	30 1/8	33 3/8	30	33 1/4	27	31	22 1/2	28 3/8	25	28	25 3/4	27 3/8	26 3/4	29 7/8	25	28	24 3/4	26 1/4
Texas & Pacific	44	54 3/8	42	45 3/8	43 1/2	46 3/8	39 1/4	44	34	39 3/8	20 1/4	33 3/4	19	24 1/2	20	24	22	23 3/4	23 3/4	28 1/2	23	27 3/8	20 1/2	23 3/4
Toledo St Louis & Western	65 1/2	72 1/4	62 1/2	67	65 3/4	69 3/8	63	66 7/8	63	64 7/8	47	61 3/4	42 3/4	50	43 3/8	49 3/8	49 1/4	55 3/4	55 1/2	60 3/8	56	61	51 1/2	55 3/4
Preferred	45	52 1/2	42	45 1/2	43 1/2	46 3/8	40	44 1/2	41	42 1/2	33	37 1/2	31	35 1/2	31	35 1/2	31	35 1/2	31	35 1/2	31	35 1/2	31	35 1/2
Union Pacific	183 1/4	204 3/4	178 1/2	188 3/4	181 7/8	193 1/2	177 1/2	189 3/8	175 3/8	186	155 3/8	178 3/4	152 1/4	163 7/8	157 1/4	171 1/4	162 1/2	167 7/8	166 3/8	177	172	119	168 1/2	172
Preferred	98 1/2	103 3/4	96	102 3/8	96 1/2	100 3/8	94	98	93 3/4	96	89	94 1/2	88 1/4	91 3/4	90 3/8	94	90	92	91	94	91 7/8	93 3/8	91 3/4	93
Wabash	20	27 3/4	18 3/4	22 1/4	20 3/4	23 1/4	18 1/4	23 1/4	18 1/4	22 1/2	16	20 3/8	12 5/8	17 1/2	15 1/2	19	16	17 1/4	16 1/2	19 1/2	16	18 3/8	15 1/2	16 7/8
Preferred	46 3/4	61	39 3/4	48 3/8	44 1/4	50 3/8	41 1/4	50	48 3/8	48 3/8	35 1/2	45	28 3/8	38	31 1/2	40 1/4	34 1/8	37 3/8						



1910—Concluded.

STOCKS.	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
American Steel Foundries	60	66	54 1/2	62	56	64	56 1/2	64	53 1/2	59	49 1/8	56 3/4	38	53	43	45 1/2	41	44	42	49 3/8	44 1/2	48 1/2	40 5/8	45	
American Sugar Refining Co.	118 1/2	123 3/4	118 1/2	127 1/2	122 1/2	127 1/2	120 1/4	126 3/4	120	124 1/2	114 1/4	123 1/2	115	121	115 1/2	121	112 3/4	119	111 1/2	120	115 1/4	119 1/4	113 1/2	115 3/4	
Preferred	120 1/8	122 1/2	119 1/2	124	123 1/2	124	121	123 1/2	119	123 1/2	115	118 1/2	115	118	116	119	115	116 1/2	112	116 3/4	115	117 1/2	111 1/2	114 1/4	
American Tel & Cable Co.	76	77	77	77	75	75	75	75	75	75	71 1/2	71 1/2	71 1/2	71 1/2	71	71 1/2	71	75	75	84	75	84	80	80	
American Teleg & Teleg Co.	135	141 3/4	134 1/2	143 3/8	137 1/2	142 3/8	133 1/2	138 1/4	133 1/8	137 1/8	131	137 1/4	126 3/4	133 1/4	129 3/4	136 1/2	134 3/8	139 3/8	137	141	140	143 1/4	139	143	
American Tobacco (new) pref	92	95 1/2	91	94 1/2	94	99 3/4	93 1/2	98	94 7/8	96	91 1/8	95 3/4	90 1/2	92 1/2	91 1/4	93 3/8	92	94	93 1/4	95 1/4	94 3/8	96 1/4	92	94 3/4	
American Woolen Co.	32 1/2	37 3/4	31	38	35 1/4	39 1/2	31 1/2	39	31 3/4	36	26 3/8	33 1/2	25 1/8	28 1/2	26	29 3/4	27 3/8	28 3/8	28 1/4	33 1/2	31 3/4	31 3/4	29 1/2	33 1/2	
Preferred	99	103 1/8	99	102	100 3/8	104	97 3/8	101	97 3/8	100 3/8	92 1/2	100	91 1/8	94	93	97 1/4	93 3/8	95 3/8	94	96 3/8	93	97 3/8	90 1/8	94	
Assoc Merchants, 1st pref.	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	110	112	
Associated Oil	30	34	26 1/2	31 1/2	29 1/2	31 3/4	29 1/4	32 1/4	27 7/8	29 1/2	22	25	22	25	23 1/2	29	26	28 1/2	27 1/2	34 3/8	30 1/4	33 1/4	29 1/4	31 3/8	
Bethlehem Steel Corporation.	62	65	53	61 1/2	59	64	55	60 1/2	53	53	53	53	53	53	49	59 3/4	56	59 3/8	58 3/8	64 1/2	59	63	56 1/2	61 1/4	
Preferred	70 3/8	80 1/4	68 1/2	77	74 1/2	79 1/4	74 3/4	82	73 3/4	82 3/8	71	80 1/4	70 1/8	78 3/8	73	77 3/8	73	77 1/8	76 1/8	79 3/8	75	78 3/8	73 1/4	76 3/8	
Brooklyn Rapid Transit	150	164 1/2	143	162	155	157	139	150 1/2	133	149 1/2	130 1/2	144	125	137	127	136 1/8	133	135 1/2	135	140	132	137 3/8	130	135 1/2	
Brooklyn Union Gas	15	18 1/8	12 1/2	15	13	14 1/8	12	12 1/2	11	12	8	8	8	8	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	10 1/8	12	10	10 1/4	9	9 1/2
Brunswick Term & Ry Sec.	32	33	30 3/4	33	30 3/4	32	30 3/8	30 3/8	30 1/2	30 3/8	28	30	28	30	29 1/2	30 1/4	29 1/2	31	29	29 1/2	30	30	30	28 1/4	29 3/8
Butterick Co.	39	43 3/4	35 1/2	43 1/2	40	44 3/4	40	46 3/8	37 3/8	40 3/4	29 1/4	38 1/4	25 1/4	33	29 1/4	37	32 3/4	35	34	37	32 3/4	35 3/4	30	33	
Central Leather	106	108 3/8	105 1/4	108 1/2	106	109 1/4	106	108 3/8	105 7/8	108 1/8	103 1/2	108	99 1/4	105	101	105 1/2	104 1/2	106	104 1/2	106	105 1/4	106	103	105 1/2	
Preferred	115	120	118	119 3/4	116	119 1/2	115	117	115	115	115	115	115	115	110	115	116	118	118 1/2	118 1/2	119	119	110	119	
Cent & South Amer Teleg.	4	5 1/2	4 1/4	4 3/4	4	4 3/4	4	4 1/2	2 1/2	4	2 1/2	3 3/4	2 1/2	2 3/4	3	3 1/4	2 1/2	3	2 3/4	3 3/4	---	---	2 1/8	2 5/8	
Chicago Union Traction	9 1/2	12 1/4	7 3/8	10	9	11 1/2	8 1/2	8 5/8	5 1/4	9 3/4	7 1/2	8 1/2	5 1/2	5 1/2	8	8	4 7/8	4 7/8	6 3/8	7 1/2	---	---	5 3/4	6	
Trust Co cdfs deposit.	140 1/4	160 3/8	139	147 1/8	140 1/2	149 3/4	133 1/4	144 3/8	130 1/4	142 3/8	129	141 1/8	122 1/2	136	123	133 3/8	128	134 3/8	132 3/8	138 3/4	131	138	130	137 3/8	
Consolidated Gas	18 3/4	23 1/4	17	19 1/4	16 1/2	19 3/4	14 5/8	17 1/2	14 3/4	16 1/8	11 1/2	15 1/2	12 1/8	14 7/8	13 1/4	14 1/2	13 5/8	16	15 1/2	18 1/4	15 3/8	17 3/8	14 1/4	15 3/8	
Corn Products Refining.	82 3/4	86 3/8	78 3/8	84 1/2	80 1/2	84 1/2	74	79 1/2	74 1/8	78 3/4	72 1/8	76 1/4	70 3/8	74 1/2	71 1/2	76 1/2	73	76 1/2	77 1/2	80 1/2	77 1/2	80 3/4	77	79	
Preferred	60	60	62 1/2	62 1/2	58	62	55	56	60	60	57	63	38	38	38	39	62	62	62	64	63	65	39	39	
Cuban-American Sugar	38	38	38	39	38	38	38	39	38	39	38	39	38	39	38	39	38	39	38	39	38	39	38	39	
Preferred	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	
Detroit Edison	61	66	61	65	63	65	59 1/2	64	59 1/2	64	50 1/2	50 1/2	45	52 1/2	47 1/2	53	51	51	55	55	55	55	52	68	
Detroit United Ry.	31 3/8	36 3/4	27	32 3/8	31 1/8	34 7/8	28	33 1/4	28 1/2	31 3/4	27 3/4	30 3/4	25 1/4	28 1/2	27	29 1/8	26 1/2	30 1/4	29	33 3/8	31	34 3/4	31	34 3/8	
Distillers' Securities Corp.	71	71	71	71	71	71	71	71	71	71	71	71	71	71	71	71	71	71	71	71	71	71	71	71	
Duluth-Superior Traction	86	88	85	86 1/2	85 1/2	87	87 1/2	87 1/2	87 1/2	87 1/2	85	85	85	85	84 1/2	84 3/4	84 1/2	85	85	85	83	84 1/2	82 1/2	83	
E I du Pont Powder, pref.	83 1/4	88	78 3/8	82 1/2	67 1/2	81 3/4	53	69	67	70 1/4	60	65	55 1/4	62 1/2	60	62 1/2	48 1/4	56	37	60 1/2	40	58 1/2	45 1/4	45 1/4	
Federal Mining & Smelting	94	110	107 3/8	109 3/4	105	107	95	95 1/4	94	99	93	95	93	94	95	95	95	95	95	95	102	102 1/2	103 1/4	103 1/2	
General Chemical	103	105	104	105 3/4	105	107	103	104 1/2	103	104	101 1/8	102 1/2	101 3/4	103 3/8	103	103	103	103	103	102	102 1/2	103 1/4	103 1/4	103 1/2	
Preferred	150	160 7/8	147 1/2	156 1/2	149	157 3/4	146	153 1/2	145 3/4	15 1/2	138 1/4	148	134	144	138 1/8	145	140 7/8	145 3/8	146	157 1/4	151 1/2	160	149 1/2	157	
General Electric	88 1/2	96	92	96	91	95	92	97 1/2	92	96	95	95 1/2	94	95 1/2	93 1/2	94 1/2	94	94	94	94	94	94	94	94	
Havana Electric	94 1/2	99	94 1/2	94 1/2	94	94	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	
Preferred	116 1/4	116 1/4	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	
H B Claffin Co.	96	96 3/8	98	98	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	
First preferred	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	
Second preferred	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	
Ingersoll-Rand	19 3/8	25 1/2	18	23 1/8	21 3/8	24	19	23 3/8	19	21 1/2	16	19 3/8	14 1/4	18 3/8	15 1/8	18 3/8	17 3/8	21 3/4	20 3/8	23 1/2	18 3/4	23 1/8	18 1/4	20 7/8	
Interboro-Met vot trust cdfs.	53 3/8	62 3/8	45 1/8	57 3/8	54 1/8	60	51 1/2	60 3/8	50 3/4	57	47 1/2	54	41 1/2	52 1/2	42 3/8	47 3/8	47 1/2	57 3/8	55 1/8	60 3/8	51 1/2	59 3/4	51 1/8	56 1/2	
Preferred	116 1/2	125 7/8	88 3/4	120 3/8	89 1/2	95 1/8	90	95 3/4	89 3/4	101 1/2	93	100	85 1/2	95 3/4	86 1/8	98 3/4	94 1/2	98 3/8	98 3/8	114 3/4	109 1/8	115	108 1/4	112 1/2	
International Harvester	124	129	120	124	121	122 1/2	121	123	120 1/2	123	119	122 1/2	118	121	117	119 1/4	119 1/2	123	121	124 1/2	120 1/4	123 1/4	121	122 3/8	
Preferred	6 1/4	7 1/2	6	6 3/8	5 3/4	6 1/4	5	5 3/8	5 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	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
Internat Mercan Mar stk tr ctf	19 3/8	24 3/8	18 1/4	21 3/4	18 3/4	22 1/4	16 1/2	21	16 1/2	19 3/8	14 1/4	18 3/8	12 5/8	18 1/4	14 1/2	17	14 1/2	17 3/8	17	18 1/4					



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

Below we give the highest and lowest prices of bonds and stocks at the Stock Exchanges in Boston, Philadelphia, Baltimore and Chicago for each month of 1910. Actual sales form the basis of the compilations in all cases.

BOSTON BONDS IN 1910.

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	
Amer Agricul Chemical	102	102 <sup>3</sup> / <sub>8</sub>	102	103	102	103	102	102 <sup>1</sup> / <sub>2</sub>	101	102	100 <sup>1</sup> / <sub>4</sub>	101 <sup>3</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>4</sub>	101	100 <sup>5</sup> / <sub>8</sub>	101 <sup>3</sup> / <sub>8</sub>	101	101 <sup>3</sup> / <sub>4</sub>	101 <sup>3</sup> / <sub>8</sub>	102 <sup>1</sup> / <sub>2</sub>	101 <sup>7</sup> / <sub>8</sub>	102 <sup>3</sup> / <sub>4</sub>	101 <sup>7</sup> / <sub>8</sub>	104 <sup>3</sup> / <sub>8</sub>	
Amer Teleg & Teleg, 1929	92 <sup>3</sup> / <sub>8</sub>	93 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	92 <sup>1</sup> / <sub>4</sub>	90 <sup>3</sup> / <sub>4</sub>	92	90	91 <sup>3</sup> / <sub>8</sub>	90 <sup>1</sup> / <sub>4</sub>	91	90	90 <sup>1</sup> / <sub>2</sub>	89	90 <sup>3</sup> / <sub>8</sub>	89 <sup>1</sup> / <sub>8</sub>	89 <sup>3</sup> / <sub>4</sub>	89 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>4</sub>	90 <sup>7</sup> / <sub>8</sub>	91 <sup>1</sup> / <sub>4</sub>	90 <sup>3</sup> / <sub>8</sub>	91	91 <sup>5</sup> / <sub>8</sub>	91 <sup>5</sup> / <sub>8</sub>	
Convertible, 1936	102 <sup>1</sup> / <sub>8</sub>	104 <sup>7</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>4</sub>	106	103	104 <sup>7</sup> / <sub>8</sub>	100 <sup>1</sup> / <sub>8</sub>	103 <sup>1</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>	101 <sup>5</sup> / <sub>8</sub>	99 <sup>5</sup> / <sub>8</sub>	101	100	100	99 <sup>1</sup> / <sub>2</sub>	101	100	103 <sup>1</sup> / <sub>2</sub>	103	105	104 <sup>3</sup> / <sub>8</sub>	106	104	105	
Amer Writ'g Paper 1st, '19	150	158	152	157					104	104				87 <sup>1</sup> / <sub>4</sub>	87 <sup>1</sup> / <sub>4</sub>			87 <sup>3</sup> / <sub>4</sub>	87 <sup>3</sup> / <sub>4</sub>						
Amer Zinc L & S debent	167 <sup>1</sup> / <sub>2</sub>	167 <sup>1</sup> / <sub>2</sub>							104	104				98	100	97	107	105	112	111 <sup>1</sup> / <sub>2</sub>	112	112	119	105	
Series B, 1915																									
Arizona Comm'l Cop 1st conv																									
1st conv, 1920, gold																									
Atch Topeka & Santa Fe																									
General, 1995	99 <sup>3</sup> / <sub>4</sub>	100 <sup>5</sup> / <sub>8</sub>	99 <sup>7</sup> / <sub>8</sub>	100 <sup>1</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>4</sub>	98 <sup>5</sup> / <sub>8</sub>	98 <sup>1</sup> / <sub>4</sub>	98 <sup>3</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>5</sup> / <sub>8</sub>	98 <sup>3</sup> / <sub>8</sub>	98 <sup>1</sup> / <sub>2</sub>	98	98	98	99 <sup>1</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>2</sub>	99 <sup>3</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>8</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>8</sub>	99	
Adjustment, 1995	94 <sup>1</sup> / <sub>8</sub>	94 <sup>1</sup> / <sub>8</sub>	94 <sup>1</sup> / <sub>8</sub>	94 <sup>1</sup> / <sub>8</sub>	93 <sup>1</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>8</sub>	93 <sup>1</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>8</sub>	93 <sup>1</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>8</sub>	93 <sup>1</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>8</sub>	93 <sup>1</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>8</sub>	93 <sup>1</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>8</sub>	93 <sup>1</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>8</sub>	93 <sup>1</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>8</sub>	93 <sup>1</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>8</sub>	93 <sup>1</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>8</sub>	
Stamped			94	94	94 <sup>3</sup> / <sub>8</sub>	94 <sup>3</sup> / <sub>8</sub>																			
10-year conv, gold, 1917			117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>																					
Convertible gold, 1955																									
Atl Gulf & W I S S Lines	69	73	66 <sup>1</sup> / <sub>2</sub>	68 <sup>3</sup> / <sub>4</sub>	65 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>	65	67	64 <sup>1</sup> / <sub>2</sub>	68	65	67 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>4</sub>	63	65 <sup>3</sup> / <sub>4</sub>	65	66 <sup>1</sup> / <sub>2</sub>	67	69	66 <sup>3</sup> / <sub>8</sub>	69	66 <sup>3</sup> / <sub>4</sub>	68 <sup>1</sup> / <sub>2</sub>	
Boston Elevated 1935			98	98																					
Boston & Lowell 1913											107	107													
Burlington & Missouri Riv																									
Consol, 1918			103	103																					
Cedar Rapids & Mo Riv 1st																									
Central Vermont, 1st	87	88	86	87	86	87 <sup>1</sup> / <sub>4</sub>	86 <sup>3</sup> / <sub>8</sub>	86 <sup>3</sup> / <sub>4</sub>	113 <sup>1</sup> / <sub>2</sub>	114	85	86	85	85 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	87	87 <sup>3</sup> / <sub>4</sub>	87 <sup>1</sup> / <sub>2</sub>	88	87	87 <sup>1</sup> / <sub>2</sub>	87	
Chicago Burl & Quincy																									
Debenture, 1915	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>			101 <sup>3</sup> / <sub>4</sub>	101 <sup>3</sup> / <sub>4</sub>																			
Denver Ext, 1922	99 <sup>1</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>8</sub>	99 <sup>1</sup> / <sub>8</sub>	88	88 <sup>3</sup> / <sub>8</sub>			86 <sup>5</sup> / <sub>8</sub>	86 <sup>5</sup> / <sub>8</sub>			86 <sup>3</sup> / <sub>8</sub>	86 <sup>3</sup> / <sub>8</sub>			99 <sup>3</sup> / <sub>4</sub>	99 <sup>7</sup> / <sub>8</sub>	99 <sup>1</sup> / <sub>4</sub>	100	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>			
Illinois Division, 1949																									
B & S W 1921 s f																									
Iowa Division, 1919																									
Nebraska Extension, 1927			99 <sup>3</sup> / <sub>8</sub>	99 <sup>3</sup> / <sub>8</sub>	99	99																			
Chic Jct Ry & Un Stk Yds	101	101 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>2</sub>	101	101 <sup>3</sup> / <sub>8</sub>	100 <sup>1</sup> / <sub>2</sub>	101	100 <sup>1</sup> / <sub>8</sub>	100 <sup>1</sup> / <sub>2</sub>	100	100 <sup>3</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>8</sub>	100 <sup>1</sup> / <sub>2</sub>	100	100 <sup>5</sup> / <sub>8</sub>	101	101 <sup>1</sup> / <sub>2</sub>	101	101 <sup>1</sup> / <sub>2</sub>	101	101 <sup>1</sup> / <sub>2</sub>	
Registered			100 <sup>1</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>4</sub>																					
Refunding, 1940	91	92 <sup>7</sup> / <sub>8</sub>	91 <sup>1</sup> / <sub>2</sub>	92	91	92 <sup>1</sup> / <sub>2</sub>	91	91						89	89	90 <sup>1</sup> / <sub>4</sub>	90 <sup>1</sup> / <sub>4</sub>								
Chic Mil & St P—Dub Div	115 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>			100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>			99	99															
Chicago & Nor Mich, 1931																									
Chicago & West Michigan	103	104	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	101	101	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>			100	101 <sup>1</sup> / <sub>2</sub>	100	100			100	101	101	102 <sup>1</sup> / <sub>2</sub>	101	101 <sup>3</sup> / <sub>4</sub>	101	101	
Copper Range																									
Current River 1st																									
Det Gr Rap & West, 1946					89	90																			
Dominion Coal, 1st 1940	98	98	98	98	98 <sup>3</sup> / <sub>4</sub>	98 <sup>3</sup> / <sub>4</sub>							96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>											
Fremont Elk & Mo Val 1st																									
Gen Elec—Conv deb					139 <sup>1</sup> / <sub>8</sub>	139 <sup>1</sup> / <sub>2</sub>	139 <sup>5</sup> / <sub>8</sub>	142			137	141	133 <sup>1</sup> / <sub>8</sub>	135	137 <sup>5</sup> / <sub>8</sub>	137 <sup>3</sup> / <sub>4</sub>					139 <sup>3</sup> / <sub>8</sub>	149 <sup>1</sup> / <sub>8</sub>	146 <sup>1</sup> / <sub>4</sub>	147	
Georgia Ry & Electric 1932																									
Great Northern—C B & O, coll	96 <sup>3</sup> / <sub>8</sub>	97 <sup>1</sup> / <sub>8</sub>	96 <sup>3</sup> / <sub>8</sub>	97	95 <sup>5</sup> / <sub>8</sub>	96 <sup>3</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>8</sub>	96 <sup>3</sup> / <sub>8</sub>	94 <sup>3</sup> / <sub>4</sub>	96	94 <sup>7</sup> / <sub>8</sub>	95 <sup>3</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>2</sub>	95 <sup>3</sup> / <sub>4</sub>	94 <sup>7</sup> / <sub>8</sub>	95 <sup>5</sup> / <sub>8</sub>	95 <sup>3</sup> / <sub>8</sub>	97	95 <sup>3</sup> / <sub>4</sub>	96 <sup>3</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>4</sub>	96 <sup>1</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>4</sub>	96 <sup>1</sup> / <sub>4</sub>	
Registered	96 <sup>1</sup> / <sub>8</sub>	96 <sup>1</sup> / <sub>8</sub>	96 <sup>1</sup> / <sub>8</sub>	96 <sup>3</sup> / <sub>8</sub>	95 <sup>7</sup> / <sub>8</sub>	96 <sup>1</sup> / <sub>4</sub>	95	95	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	94 <sup>7</sup> / <sub>8</sub>	95 <sup>1</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>5</sup> / <sub>8</sub>	94 <sup>5</sup> / <sub>8</sub>	94 <sup>5</sup> / <sub>8</sub>									
Illinois Steel Non-conv 1913	100 <sup>1</sup> / <sub>4</sub>	101	100	100 <sup>1</sup> / <sub>2</sub>	100	100 <sup>3</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>2</sub>	101	101	101	101	100	100 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	100	99 <sup>7</sup> / <sub>8</sub>	100	99 <sup>7</sup> / <sub>8</sub>	100 <sup>5</sup> / <sub>8</sub>	100	100	100 <sup>1</sup> / <sub>8</sub>	100 <sup>1</sup> / <sub>2</sub>	100	
Kansas City Belt Line					108 <sup>3</sup> / <sub>4</sub>	108 <sup>3</sup> / <sub>4</sub>																			
K C Clin & Spring	97	97			93 <sup>1</sup> / <sub>8</sub>	95																			
Kan City Ft Scott & G, Ext			99 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>																					
Kan City Ft Scott & Mem	117 <sup>1</sup> / <sub>8</sub>	118	115 <sup>7</sup> / <sub>8</sub>	116 <sup>7</sup> / <sub>8</sub>	114 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>	116	116			113	113			114	114 <sup>1</sup> / <sub>2</sub>	114 <sup>3</sup> / <sub>8</sub>	117	116	117	116 <sup>3</sup> / <sub>8</sub>	116 <sup>5</sup> / <sub>8</sub>	116	116 <sup>1</sup> / <sub>2</sub>	
Registered																									
Kan C Mem & Birm—1934	93	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	93	93 <sup>1</sup> / <sub>2</sub>	93	93 <sup>1</sup> /											



BOSTON STOCKS IN 1910—CONTINUED.

Table with columns for Stock Name, Price per share, and monthly price ranges (Low/High) from January to December. Includes sections for MISCELLANEOUS and MINING.



BOSTON STOCKS IN 1910--CONCLUDED.

Table of Boston Stocks in 1910, concluding the list. Columns include Stock Name, Price per share, and monthly price ranges (Low/High) from January to December. Stocks listed include Lake Copper, La Salle Copper, Mass Consolidated, Mayflower, Mexico Cons Min & Smelt, Miami Copper, Michigan, Mohawk, National, Nevada Consolidated, New Arcadian Copper, Newhouse rectx \$1 paid, New Idria Quicksilver, Nipissing Mines, North Butte, North Lake, Ojibway, Old Colony, Old Dominion, Osceola, Parrot (Silver & Copper), Phenix Consolidated, Quincy, Ray Consolidated Copper, St Mary's Mineral Land, Santa Fe (Gold & Copper), Shannon, Shattuck Arizona, Silver King Coalition, South Utah Mines & Smelt, Superior, Superior & Boston, Superior & Pitts Copper, Tamarack, Tennessee, Trinity, United Copper, U S Coal & Oil, U S Smelt Refin & Mining, Utah-Apex Mining, Utah Consolidated, Utah Copper, Victoria, Winona, Wolverine, and Wyandotte.

PHILADELPHIA BONDS IN 1910.

Table of Philadelphia Bonds in 1910. Columns include Bond Name, and monthly price ranges (Low/High) from January to December. Bonds listed include Railroad & Miscellaneous (Alleg Valley, Allentown Terminal, Altoona & Logan, American Ry, etc.), Atlantic City 1st 1919, Bergher & Engel, Bethlehem Steel, Catawissa 1st consol 1948, Choctaw & Memphis, Choctaw Okla & Gulf Gen, Consol 1952, Consol Traction of N J, Delano Land, Easton & Amboy, Edison Elec Lt stk tr certs, El & Peo Tram-Trust rectx, Elmira & Williamsport 1st, Income 2862, Equit Illum Gas-Lt, Indianapolis St, general, Inter State Rys, 1943, Trust Co certificates, Keystone Telephone 1st, Lake Superior Corp, Inc, Lehigh Valley cons, Registered, 1st ext 1948, 1st ext 1948 registered, 2d registered, 1910, Cons M, 1923, registered, do coupon, Annuity, General consol 2003, Registered, Lehigh Valley Coal, 1st, Lehigh Valley Ry, 1st, Lehigh Val Tr 1st ser B 1935, Market St El Pass 1st, Michigan Traction 1st 1921, Newark Consol Gas, Newark Passenger, N Y Phila & Norf, 1st, Norf & Portsmouth Trac 1st, North Cent 2d, Series A, 2d gen, Series B, 1926, Pa & N Y Canal-Cons, 1939, Consol 1939, Consol, 1939, Pennsylvania-Gen, 1910, do registered, Consol coupon 1919, Consol registered, 1919, Cons, 1945, Cons, 1945, Convertible, 1912, Convertible, 1915, P W & B trust certs, 1931, Pennsylvania Co, 1916, Penn & Maryland Steel, Pennsylvania Steel 1st.







PHILADELPHIA STOCKS IN 1910—CONCLUDED.

STOCKS Price per share, not per cent. 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					
Northern Liberties Gas					48	48																							
North Pennsylvania	100 <sup>1</sup> / <sub>2</sub>	100 <sup>3</sup> / <sub>4</sub>			100	100 <sup>1</sup> / <sub>4</sub>	100	100	99 <sup>1</sup> / <sub>2</sub>	100	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99	99	98	99	98	99	98	98	97	97	97	97 <sup>1</sup> / <sub>2</sub>					
Penn Traffic	50	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	2	1.81 <sup>1</sup> / <sub>4</sub>	1 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>8</sub>	65	67 <sup>3</sup> / <sub>4</sub>	65	67 <sup>3</sup> / <sub>4</sub>	63 <sup>1</sup> / <sub>2</sub>	66 <sup>3</sup> / <sub>4</sub>	61 <sup>3</sup> / <sub>4</sub>	65	63	65 <sup>3</sup> / <sub>4</sub>	63 <sup>3</sup> / <sub>4</sub>	65	64 <sup>3</sup> / <sub>4</sub>	66 <sup>1</sup> / <sub>2</sub>	*64 <sup>1</sup> / <sub>4</sub>	66 <sup>1</sup> / <sub>4</sub>	63 <sup>1</sup> / <sub>4</sub>	64 <sup>3</sup> / <sub>4</sub>			
Pennsylvania	50	65 <sup>3</sup> / <sub>8</sub>	68 <sup>3</sup> / <sub>8</sub>	64 <sup>7</sup> / <sub>8</sub>	67	67 <sup>1</sup> / <sub>8</sub>	69 <sup>1</sup> / <sub>8</sub>	66	68 <sup>3</sup> / <sub>8</sub>	65	67 <sup>3</sup> / <sub>4</sub>	63 <sup>1</sup> / <sub>2</sub>	66 <sup>3</sup> / <sub>4</sub>	61 <sup>3</sup> / <sub>4</sub>	65	63	65 <sup>3</sup> / <sub>4</sub>	63 <sup>3</sup> / <sub>4</sub>	65										
Receipts 30% paid		30 <sup>3</sup> / <sub>8</sub>	30 <sup>3</sup> / <sub>8</sub>	30	30 <sup>7</sup> / <sub>8</sub>							65 <sup>1</sup> / <sub>4</sub>	66																
Penn Salt Mfg	50	107 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>8</sub>	108	109	*107	110	107	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	109	108 <sup>1</sup> / <sub>2</sub>	109	108 <sup>1</sup> / <sub>2</sub>	109	108	109	*107	107	108	110 <sup>1</sup> / <sub>8</sub>	110	110 <sup>1</sup> / <sub>8</sub>	109	110				
Pennsylvania Steel	100	63	63	65	65			65	65			103	105 <sup>3</sup> / <sub>8</sub>	105	107	105 <sup>1</sup> / <sub>4</sub>	108	108	109 <sup>1</sup> / <sub>2</sub>	105	110	104 <sup>1</sup> / <sub>2</sub>	105 <sup>3</sup> / <sub>4</sub>	103	104 <sup>1</sup> / <sub>2</sub>				
Preferred	100	114 <sup>1</sup> / <sub>2</sub>	115	113 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	112	115	111 <sup>1</sup> / <sub>4</sub>	117	106	111 <sup>1</sup> / <sub>4</sub>	103	105 <sup>3</sup> / <sub>8</sub>	105	107	105 <sup>1</sup> / <sub>4</sub>	108	108	109 <sup>1</sup> / <sub>2</sub>	105	110	104 <sup>1</sup> / <sub>2</sub>	105 <sup>3</sup> / <sub>4</sub>	103	104 <sup>1</sup> / <sub>2</sub>				
Warrants								5 <sup>1</sup> / <sub>4</sub>	10			5								109	109								
Pref recs full paid										105	105 <sup>3</sup> / <sub>4</sub>	42	44 <sup>1</sup> / <sub>4</sub>	42	44 <sup>1</sup> / <sub>4</sub>	42 <sup>1</sup> / <sub>2</sub>	45	43	45 <sup>1</sup> / <sub>8</sub>	44	46 <sup>7</sup> / <sub>8</sub>	44 <sup>1</sup> / <sub>4</sub>	46	44	44	51 <sup>1</sup> / <sub>8</sub>			
Philadelphia Co	50	45	46	*43 <sup>3</sup> / <sub>4</sub>	45 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	44	43	44	42	44	41 <sup>3</sup> / <sub>4</sub>	42 <sup>1</sup> / <sub>4</sub>	40 <sup>3</sup> / <sub>4</sub>	42	41 <sup>1</sup> / <sub>2</sub>	43	41	42	41 <sup>1</sup> / <sub>8</sub>	43 <sup>1</sup> / <sub>2</sub>		
Preferred	50	13 <sup>7</sup> / <sub>8</sub>	14 <sup>1</sup> / <sub>4</sub>	13 <sup>7</sup> / <sub>8</sub>	16	15	16 <sup>1</sup> / <sub>4</sub>	14 <sup>3</sup> / <sub>4</sub>	15 <sup>3</sup> / <sub>4</sub>	*14 <sup>7</sup> / <sub>8</sub>	15 <sup>3</sup> / <sub>4</sub>	14 <sup>1</sup> / <sub>2</sub>	15	14 <sup>3</sup> / <sub>8</sub>	14 <sup>7</sup> / <sub>8</sub>	14 <sup>1</sup> / <sub>2</sub>	15 <sup>3</sup> / <sub>4</sub>	15	16	15 <sup>1</sup> / <sub>8</sub>	16	*15 <sup>1</sup> / <sub>4</sub>	16 <sup>1</sup> / <sub>4</sub>	15 <sup>1</sup> / <sub>2</sub>	16 <sup>3</sup> / <sub>8</sub>	15 <sup>1</sup> / <sub>2</sub>	16 <sup>3</sup> / <sub>8</sub>		
Phila Elec	\$13 1/2 paid	24 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>4</sub>	26 <sup>7</sup> / <sub>8</sub>	19 <sup>1</sup> / <sub>8</sub>	24 <sup>5</sup> / <sub>8</sub>	15	22 <sup>1</sup> / <sub>8</sub>	16 <sup>1</sup> / <sub>4</sub>	20 <sup>5</sup> / <sub>8</sub>	17 <sup>1</sup> / <sub>4</sub>	21 <sup>1</sup> / <sub>2</sub>	16	19 <sup>5</sup> / <sub>8</sub>	17	20	17 <sup>1</sup> / <sub>4</sub>	19 <sup>1</sup> / <sub>4</sub>	18 <sup>1</sup> / <sub>2</sub>	21	14 <sup>1</sup> / <sub>8</sub>	19	17 <sup>7</sup> / <sub>8</sub>	19 <sup>1</sup> / <sub>8</sub>				
Philadelphia Rapid Transit	50	88	88 <sup>3</sup> / <sub>4</sub>	88	89	86	89	86	89	83	87 <sup>1</sup> / <sub>4</sub>	85	86 <sup>1</sup> / <sub>2</sub>	84	85	82 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	84	81	83 <sup>3</sup> / <sub>4</sub>	80	83 <sup>1</sup> / <sub>4</sub>	81	84	83	84		
Philadelphia Traction	50	10	10	10	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10	10			10	10	10	10	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	10	10 <sup>1</sup> / <sub>8</sub>	10	10	10	10	10			
Railways Co General	50	77 <sup>3</sup> / <sub>8</sub>	85 <sup>1</sup> / <sub>8</sub>	78	86	81 <sup>3</sup> / <sub>4</sub>	85 <sup>1</sup> / <sub>2</sub>	78 <sup>3</sup> / <sub>8</sub>	84 <sup>1</sup> / <sub>2</sub>	76 <sup>7</sup> / <sub>8</sub>	83 <sup>3</sup> / <sub>8</sub>	71 <sup>3</sup> / <sub>8</sub>	79 <sup>1</sup> / <sub>8</sub>	65 <sup>1</sup> / <sub>2</sub>	73 <sup>3</sup> / <sub>4</sub>	66 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>	73 <sup>3</sup> / <sub>4</sub>	73	78 <sup>1</sup> / <sub>8</sub>	73 <sup>7</sup> / <sub>8</sub>	78	71 <sup>1</sup> / <sub>4</sub>	75 <sup>7</sup> / <sub>8</sub>				
Reading	50	46	46 <sup>1</sup> / <sub>2</sub>	45	45 <sup>1</sup> / <sub>8</sub>	45	45 <sup>1</sup> / <sub>2</sub>	45	45 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>	44	44 <sup>1</sup> / <sub>4</sub>			43	9-16	43 <sup>1</sup> / <sub>4</sub>	44 <sup>1</sup> / <sub>4</sub>	44	44 <sup>1</sup> / <sub>4</sub>						
1st preferred	50	50	54 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>4</sub>	52 <sup>1</sup> / <sub>2</sub>	52	52	49 <sup>1</sup> / <sub>4</sub>	50	46 <sup>3</sup> / <sub>8</sub>	49 <sup>1</sup> / <sub>8</sub>	45	46 <sup>1</sup> / <sub>2</sub>			46 <sup>1</sup> / <sub>2</sub>	47	50	50 <sup>1</sup> / <sub>8</sub>	49	49 <sup>3</sup> / <sub>4</sub>	48 <sup>3</sup> / <sub>8</sub>	48 <sup>3</sup> / <sub>8</sub>	45	45		
2d preferred	50																												
Reading Traction	50																												
Rochester Ry & Lt, pref	100			89 <sup>3</sup> / <sub>4</sub>	89 <sup>3</sup> / <sub>4</sub>													88	88										
2d & 3d St Passenger	50									260	260																		
13th & 15th Streets	50																												
Tonopah Belm Dev	1	.93 <sup>3</sup> / <sub>4</sub>	1 <sup>1</sup> / <sub>2</sub>	1.18 <sup>3</sup> / <sub>4</sub>	1 <sup>3</sup> / <sub>4</sub>	1 <sup>5</sup> / <sub>8</sub>	2.93 <sup>3</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub>	2.56 <sup>1</sup> / <sub>4</sub>	4.31	3 <sup>1</sup> / <sub>4</sub>	4	3.43 <sup>3</sup> / <sub>4</sub>	4.06 <sup>1</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>4</sub>	3.93 <sup>3</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>4</sub>	4	4.68 <sup>3</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	4.1 <sup>5</sup> / <sub>8</sub>	1-16		
Tonopah Mining	1	6 <sup>1</sup> / <sub>2</sub>	7.06 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>2</sub>	7	*6 <sup>7</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>4</sub>	*7 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>16</sub>	7 <sup>7</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	8	9	8 <sup>1</sup> / <sub>2</sub>	9	8	8 <sup>5</sup> / <sub>8</sub>	8	8 <sup>5</sup> / <sub>8</sub>	8	8 <sup>1</sup> / <sub>2</sub>	*7 <sup>3</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>2</sub>		
Union Passenger	50																												
Union Traction	50	50	52 <sup>3</sup> / <sub>4</sub>	48 <sup>1</sup> / <sub>4</sub>	51 <sup>1</sup> / <sub>4</sub>	48	50 <sup>1</sup> / <sub>2</sub>	42	50 <sup>1</sup> / <sub>8</sub>	43 <sup>3</sup> / <sub>4</sub>	49 <sup>3</sup> / <sub>4</sub>	*44	49	41 <sup>3</sup> / <sub>8</sub>	46 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>8</sub>	45 <sup>3</sup> / <sub>4</sub>	42 <sup>1</sup> / <sub>4</sub>	44	38	46 <sup>1</sup> / <sub>4</sub>	38 <sup>1</sup> / <sub>2</sub>	44 <sup>3</sup> / <sub>8</sub>	38 <sup>1</sup> / <sub>2</sub>	44 <sup>3</sup> / <sub>8</sub>	*42 <sup>1</sup> / <sub>4</sub>	44 <sup>3</sup> / <sub>8</sub>		
Union Traction of Ind	100							27 <sup>1</sup> / <sub>8</sub>	28 <sup>3</sup> / <sub>8</sub>																				
United Co's of N J	100	248	250	248	250	248 <sup>1</sup> / <sub>4</sub>	250 <sup>3</sup> / <sub>4</sub>	248	249 <sup>3</sup> / <sub>4</sub>	247	248	*242 <sup>1</sup> / <sub>2</sub>	247	242	244	240	244	240	242 <sup>1</sup> / <sub>2</sub>	242 <sup>1</sup> / <sub>2</sub>	244	240 <sup>1</sup> / <sub>2</sub>	242 <sup>1</sup> / <sub>2</sub>	240 <sup>1</sup> / <sub>2</sub>	242 <sup>1</sup> / <sub>2</sub>	*240 <sup>1</sup> / <sub>2</sub>	243		
United Gas Improvement	50	92	95 <sup>1</sup> / <sub>8</sub>	*85 <sup>3</sup> / <sub>4</sub>	94	85 <sup>3</sup> / <sub>4</sub>	87 <sup>3</sup> / <sub>8</sub>	82 <sup>1</sup> / <sub>8</sub>	86	83	85 <sup>1</sup> / <sub>2</sub>	80	84 <sup>3</sup> / <sub>4</sub>	79	82	80 <sup>3</sup> / <sub>8</sub>	82 <sup>3</sup> / <sub>8</sub>	80 <sup>7</sup> / <sub>8</sub>	82 <sup>1</sup> / <sub>4</sub>	82 <sup>1</sup> / <sub>8</sub>	83 <sup>3</sup> / <sub>4</sub>	82 <sup>1</sup> / <sub>8</sub>	83 <sup>3</sup> / <sub>4</sub>	82 <sup>1</sup> / <sub>8</sub>	86 <sup>3</sup> / <sub>4</sub>	83 <sup>1</sup> / <sub>4</sub>	86 <sup>3</sup> / <sub>8</sub>		
Dividend scrip																													
U S Steel Corporation	100	81 <sup>3</sup> / <sub>8</sub>	91	75	82 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>8</sub>	89 <sup>3</sup> / <sub>8</sub>	79 <sup>3</sup> / <sub>4</sub>	88 <sup>1</sup> / <sub>4</sub>	78 <sup>1</sup> / <sub>2</sub>	84 <sup>7</sup> / <sub>8</sub>	68 <sup>1</sup> / <sub>8</sub>	79 <sup>3</sup> / <sub>4</sub>	61 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>4</sub>	65 <sup>1</sup> / <sub>4</sub>	73 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>4</sub>	70 <sup>1</sup> / <sub>8</sub>	68 <sup>7</sup> / <sub>8</sub>	80 <sup>1</sup> / <sub>4</sub>	*74 <sup>3</sup> / <sub>8</sub>	81 <sup>3</sup> / <sub>4</sub>	70 <sup>1</sup> / <sub>8</sub>	75 <sup>1</sup> / <sub>2</sub>				
Preferred	100	122 <sup>3</sup> / <sub>4</sub>	123 <sup>3</sup> / <sub>8</sub>	117 <sup>1</sup> / <sub>4</sub>	120 <sup>1</sup> / <sub>8</sub>	119 <sup>3</sup> / <sub>4</sub>	122 <sup>1</sup> / <sub>2</sub>			118 <sup>3</sup> / <sub>4</sub>	118 <sup>3</sup> / <sub>4</sub>	115	116 <sup>1</sup> / <sub>8</sub>	113 <sup>1</sup> / <sub>4</sub>	117					117 <sup>3</sup> / <sub>8</sub>	120 <sup>1</sup> / <sub>8</sub>	116 <sup>3</sup> / <sub>4</sub>	118 <sup>3</sup> / <sub>8</sub>	115	116 <sup>3</sup> / <sub>8</sub>				
Un Traction, Pitts, pref	50	11	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>2</sub>	11	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	10	10 <sup>1</sup> / <sub>2</sub>	10	10 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	10	10	11	10	11	10 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>2</sub>	11	10	10	10 <sup>1</sup> / <sub>8</sub>			
Warwick Iron & Steel	100	39 <sup>3</sup> / <sub>4</sub>	39 <sup>3</sup> / <sub>4</sub>	39	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	40	41	40	41	40	41	40	41	40	41	40	41	35	35	40	42	40	40				
Wellsbach	100																												
Warrants																													
West N Y & Penn	50	51	52	71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	73	8	8	8	52	53																		



BALTIMORE BONDS IN 1910—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	
Maryland & Pennsylvania	4	4	64	65	60	60	60	61	88	88	60	60	60	60	87	87	87	87	87	87	87	87	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	
Income	4	4	64	65	60	60	60	61	88	88	60	60	60	60	87	87	87	87	87	87	87	87	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	
Maryland Steel 1st	5	5	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99	99	98 <sup>7</sup> / <sub>8</sub>	98 <sup>7</sup> / <sub>8</sub>	99	99	98 <sup>7</sup> / <sub>8</sub>	98 <sup>7</sup> / <sub>8</sub>	98 <sup>1</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	
Maryland Telephone	5	5	109	109	99 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	100	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	99	99	98 <sup>7</sup> / <sub>8</sub>	98 <sup>7</sup> / <sub>8</sub>	98 <sup>1</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	
Mass Building Co 1st	5	5	99 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	100	99	99 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	94	93	93	107 <sup>3</sup> / <sub>8</sub>	107 <sup>3</sup> / <sub>8</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	93	93	
Memphis Street Ry	5	5	99 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	100	99	99 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	94	93	93	107 <sup>3</sup> / <sub>8</sub>	107 <sup>3</sup> / <sub>8</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	93	93	
Metropolitan Street 1925	5	5	109	109	99 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>	99	99 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	94	93	93	107 <sup>3</sup> / <sub>8</sub>	107 <sup>3</sup> / <sub>8</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	93	93	
Milwaukee Elec Ry & Lt	4 1/2	4 1/2	99 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	100	99	99 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	94	93	93	107 <sup>3</sup> / <sub>8</sub>	107 <sup>3</sup> / <sub>8</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	93	93	
1926	5	5	99 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	100	99	99 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	94	93	93	107 <sup>3</sup> / <sub>8</sub>	107 <sup>3</sup> / <sub>8</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	93	93	
Milwaukee Gas Light 1st	4	4	99 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	100	99	99 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	94	93	93	107 <sup>3</sup> / <sub>8</sub>	107 <sup>3</sup> / <sub>8</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	93	93	
Minn St & St Paul C joint	5	5	99 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	100	99	99 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	94	93	93	107 <sup>3</sup> / <sub>8</sub>	107 <sup>3</sup> / <sub>8</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	93	93	
Mobile W & S 1939	4 1/2	4 1/2	99 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	100	99	99 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	94	93	93	107 <sup>3</sup> / <sub>8</sub>	107 <sup>3</sup> / <sub>8</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	93	93	
Monongahela River RR	5	5	99 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	100	99	99 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	94	93	93	107 <sup>3</sup> / <sub>8</sub>	107 <sup>3</sup> / <sub>8</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	93	93	
Newport News & Old Point	5	5	99 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	100	99	99 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	94	93	93	107 <sup>3</sup> / <sub>8</sub>	107 <sup>3</sup> / <sub>8</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	93	93	
General 1941	5	5	99 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	100	99	99 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	94	93	93	107 <sup>3</sup> / <sub>8</sub>	107 <sup>3</sup> / <sub>8</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	93	93	
Norfolk & Carolina 1st	5	5	112	113	112	112	112	112	111 <sup>3</sup> / <sub>4</sub>	111 <sup>3</sup> / <sub>4</sub>	111 <sup>3</sup> / <sub>4</sub>	111 <sup>3</sup> / <sub>4</sub>	109 <sup>1</sup> / <sub>4</sub>	109 <sup>1</sup> / <sub>4</sub>	82 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	83	83	
Norfolk & Portsmouth Trac	5	5	83	83 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>4</sub>	82 <sup>1</sup> / <sub>4</sub>	82 <sup>1</sup> / <sub>4</sub>	82 <sup>1</sup> / <sub>4</sub>	83	85	82 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub>	82	82 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>4</sub>	82 <sup>1</sup> / <sub>4</sub>	81 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	83	83	81 <sup>3</sup> / <sub>4</sub>	82 <sup>1</sup> / <sub>2</sub>
Norfolk Railway & Light	5	5	99	99 <sup>3</sup> / <sub>4</sub>	98 <sup>7</sup> / <sub>8</sub>	99 <sup>1</sup> / <sub>2</sub>	99	99 <sup>1</sup> / <sub>2</sub>	98	99 <sup>1</sup> / <sub>2</sub>	99	99 <sup>1</sup> / <sub>2</sub>	98 <sup>3</sup> / <sub>4</sub>	98 <sup>3</sup> / <sub>4</sub>	97 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	97	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	98	98	97	97 <sup>3</sup> / <sub>4</sub>	
Norfolk Street Railway	5	5	106	106	106	106	106	106	104 <sup>1</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>4</sub>	101	105	101	105	105	105	105	105	105	105	105	105	
North Baltimore Traction	5	5	113	113	113	113	113	113	110 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	109	110	109 <sup>1</sup> / <sub>4</sub>	109 <sup>1</sup> / <sub>4</sub>	109 <sup>1</sup> / <sub>4</sub>	109 <sup>1</sup> / <sub>4</sub>	109 <sup>1</sup> / <sub>4</sub>	109 <sup>1</sup> / <sub>4</sub>	110 <sup>1</sup> / <sub>8</sub>	110 <sup>1</sup> / <sub>8</sub>	109 <sup>1</sup> / <sub>4</sub>	10	
Northern Central 1925	4 1/2	4 1/2	112	112	112	112	112	112	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	106	106	105	105	110	110	110	110	110	110	110	110	
Gold 1926 Series A	5	5	112	112	112	112	112	112	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	106	106	105	105	110	110	110	110	110	110	110	110	
Gold 1926 Series B	5	5	112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	112	112	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	112	112	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	104	104	105 <sup>1</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>4</sub>	
Oregon Wat Pow & Ry	6	6	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	107	107	106	106	106	106	106	106	106 <sup>1</sup> / <sub>8</sub>	106 <sup>1</sup> / <sub>8</sub>	105 <sup>3</sup> / <sub>4</sub>	106 <sup>1</sup> / <sub>2</sub>	105 <sup>3</sup> / <sub>4</sub>	106 <sup>1</sup> / <sub>2</sub>	105 <sup>3</sup> / <sub>4</sub>	106 <sup>1</sup> / <sub>2</sub>	
Petersburg Class A	5	5	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	107	107	106	106	106	106	106	106	106 <sup>1</sup> / <sub>8</sub>	106 <sup>1</sup> / <sub>8</sub>	105 <sup>3</sup> / <sub>4</sub>	106 <sup>1</sup> / <sub>2</sub>	105 <sup>3</sup> / <sub>4</sub>	106 <sup>1</sup> / <sub>2</sub>	105 <sup>3</sup> / <sub>4</sub>	106 <sup>1</sup> / <sub>2</sub>	
Class B	6	6	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	107	107	106	106	106	106	106	106	106 <sup>1</sup> / <sub>8</sub>	106 <sup>1</sup> / <sub>8</sub>	105 <sup>3</sup> / <sub>4</sub>	106 <sup>1</sup> / <sub>2</sub>	105 <sup>3</sup> / <sub>4</sub>	106 <sup>1</sup> / <sub>2</sub>	105 <sup>3</sup> / <sub>4</sub>	106 <sup>1</sup> / <sub>2</sub>	
Piedmont & Cumberland	5	5	99	99	99	99	99	99	117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	117	117	100	100	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	116	116 <sup>3</sup> / <sub>4</sub>	116	116 <sup>3</sup> / <sub>4</sub>	109	109	109	109	
Pittsburgh United Trac	5	5	106	106	106	106	106	106	105 <sup>1</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107	108	107	108	
Potomac Electric Power	5	5	106	106	106	106	106	106	105 <sup>1</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107	108	107	108	
Potomac Valley	5	5	106	106	106	106	106	106	105 <sup>1</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107	108	107	108	
Puget Sound Power 1923	5	5	106	106	106	106	106	106	105 <sup>1</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107	108	107	108	
Raleigh & Augusta	6	6	118	118	118	118	118	118	110	110	110	110	109	110	108	108	108 <sup>3</sup> / <sub>8</sub>	108 <sup>3</sup> / <sub>8</sub>	108 <sup>3</sup> / <sub>8</sub>	108 <sup>3</sup> / <sub>8</sub>	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	110 <sup>3</sup> / <sub>8</sub>	110 <sup>3</sup> / <sub>8</sub>	
Raleigh & Gaston 1st 1947	5	5	118																						



BALTIMORE STOCKS IN 1910—CONCLUDED.

Table with columns for STOCKS, Price per share, not per cent. Par, and months from January to December. Rows include Union Mining of Allegheny, United Ry & Electric, Safe Deposit receipts, U S Steel Corporation, Virginia Ry & Power, Wash Balt & Annapolis, Western Maryland, Preferred.

CHICAGO STOCKS AND BONDS IN 1910.

Large table with columns for BONDS AND STOCKS, and months from January to December. Rows include RR. & MISCEL. BONDS (Amer Strawboard, Armour & Co, Booth Fish Co, etc.), RAILROAD STOCKS (Chicago City Railway, Chicago & Oak Park, etc.), MISCELLANEOUS STOCKS (American Can, American Radiator, American Shipbuilding, etc.), and various other companies.