# The Commercial & Financial Chronicle

VOL. 94 JANUARY 6 1912 NO. 2428

Published every Saturday morning by WILLIAM B. DANA COMPANY. Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.


## CLEARINGS—FOR DECEMBER, SINCE JAN. 1, AND FOR WEEK ENDING DECEMBER 30

| Clearings at— | December. | | | Twelve Months. | | | Week ending December 30. | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1911. | 1910. | Inc. or Dec. | 1911. | 1910. | Inc. or Dec. | 1911. | 1910. | Inc. or Dec. | 1909. | 1908. |
| | $ | $ | % | $ | $ | % | $ | $ | % | $ | $ |
| New York | 8,111,811,068 | 8,024,804,888 | +1.1 | 92,372,812,735 | 97,274,500,093 | —5.0 | 1,558,499,528 | 1,527,146,352 | +2.1 | 1,980,440,417 | 1,780,143,393 |
| Philadelphia | 700,285,314 | 665,343,639 | +5.3 | 7,691,842,937 | 7,689,664,085 | +0.03 | 140,759,768 | 134,574,721 | 4.6 | 146,622,036 | 129,505,632 |
| Pittsburgh | 214,049,862 | 221,128,429 | —3.2 | 2,520,285,913 | 2,587,325,785 | —2.6 | 43,332,358 | 42,057,223 | +3.0 | 44,978,337 | 35,816,473 |
| Baltimore | 145,578,737 | 153,682,250 | —5.3 | 1,767,682,328 | 1,626,676,299 | +8.7 | 29,047,599 | 31,291,335 | —7.2 | 26,726,010 | 29,341,994 |
| Buffalo | 43,891,683 | 41,824,322 | +4.9 | 516,876,771 | 502,826,606 | +2.8 | 7,887,261 | 7,326,655 | +7.7 | 7,914,527 | 6,716,576 |
| Albany | 27,835,969 | 25,820,281 | +7.8 | 314,737,890 | 304,619,998 | +3.3 | 5,255,839 | 4,550,755 | +15.5 | 5,292,991 | 5,078,322 |
| Wilmington | 33,663,628 | 33,774,832 | —0.3 | 368,535,028 | 365,656,585 | +0.8 | 6,386,660 | 5,949,922 | +7.3 | 6,096,833 | 5,125,018 |
| Rochester | 21,024,397 | 18,790,187 | +11.9 | 223,546,084 | 210,842,071 | +6.0 | 3,550,512 | 2,800,000 | +26.8 | 2,943,251 | 3,827,206 |
| Scranton | 11,992,485 | 11,909,413 | +0.7 | 141,484,320 | 137,399,738 | +3.0 | 2,610,439 | 2,385,208 | +9.4 | 2,526,608 | 2,496,502 |
| Syracuse | 10,117,832 | 9,637,633 | +5.0 | 125,200,960 | 122,125,781 | +2.5 | 1,807,472 | 1,903,038 | —5.0 | 1,842,883 | 1,855,998 |
| Reading | 7,951,005 | 6,752,353 | +17.8 | 81,081,542 | 80,543,544 | +0.7 | 1,582,409 | 1,443,595 | +9.6 | 1,222,733 | 1,208,026 |
| Wilmington | 6,970,375 | 6,813,624 | +2.3 | 78,478,389 | 78,568,863 | —0.1 | 1,348,310 | 1,409,817 | —4.3 | 1,131,995 | 1,087,461 |
| Wilkes-Barre | 6,529,117 | 6,508,644 | +0.3 | 71,808,436 | 71,209,768 | +0.8 | 1,386,553 | 1,264,158 | +9.6 | 1,161,717 | 1,108,229 |
| Wheeling | 7,924,032 | 8,294,395 | —4.5 | 90,579,794 | 90,818,478 | —0.3 | 1,506,946 | 1,401,947 | +7.5 | 1,324,986 | 1,235,483 |
| Harrisburg | 6,897,517 | 5,405,240 | +7.9 | 67,590,392 | 64,597,825 | +4.6 | ------- | ------- | ----- | ------- | ------- |
| Trenton | 8,376,238 | 8,709,160 | —3.8 | 83,090,587 | 80,990,954 | +2.6 | 1,700,000 | 1,609,001 | +5.6 | 1,511,071 | 1,119,521 |
| York | 4,387,531 | 4,468,378 | —1.8 | 48,811,937 | 49,370,166 | —1.1 | 889,603 | 818,820 | +8.7 | 687,435 | 672,088 |
| Erie | 4,147,276 | 3,751,191 | +10.6 | 44,452,506 | 43,644,139 | +1.8 | 755,488 | 750,191 | +0.7 | 824,937 | 567,227 |
| Greensburg | 2,386,253 | 2,347,464 | +1.7 | 29,311,453 | 28,812,353 | +1.7 | 541,021 | 465,278 | +16.3 | 476,817 | 407,898 |
| Binghamton | 2,337,300 | 2,188,507 | +6.8 | 27,178,300 | 25,040,600 | +8.5 | 449,600 | 499,700 | —10.0 | 315,400 | 374,600 |
| Chester | 2,543,152 | 2,432,475 | +5.0 | 28,379,624 | 29,066,638 | —2.4 | 508,582 | 521,984 | —2.6 | 437,436 | 434,466 |
| Altoona | 2,172,023 | 2,093,305 | +3.8 | 24,486,226 | 23,587,016 | +3.8 | 431,692 | 400,749 | +7.7 | 363,830 | 333,033 |
| Franklin | 1,073,178 | 1,025,545 | +4.6 | 12,091,304 | 12,824,648 | —5.7 | ------- | ------- | ----- | ------- | ------- |
| Frederick | 1,222,465 | 1,052,328 | +16.2 | 14,383,735 | 12,995,540 | +10.7 | ------- | ------- | ----- | ------- | ------- |
| Beaver County, Pa. | 2,157,432 | 2,146,862 | +0.6 | 25,379,681 | 25,140,525 | +0.9 | ------- | ------- | ----- | ------- | ------- |
| Lancaster* | 4,097,719 | 4,041,614 | +1.4 | 55,847,926 | 61,106,959 | ----- | 812,597 | 720,416 | +12.8 | ------- | ------- |
| Norristown | 1,954,363 | Not included | in total | ------- | Not included | in total | ------- | ------- | ----- | ------- | ------- |
| Total Middle | 9,886,325,859 | 9,270,754,345 | +1.2 | 106,770,104,871 | 111,538,847,188 | —4.3 | 1,811,050,277 | 1,771,290,918 | +2.2 | 2,234,342,350 | 2,008,465,146 |
| Boston | 731,134,508 | 711,030,562 | +2.8 | 8,339,718,582 | 8,299,320,162 | +0.5 | 132,649,651 | 133,787,177 | —0.9 | 186,145,610 | 168,195,616 |
| Providence | 33,759,100 | 37,130,400 | —9.1 | 404,355,100 | 415,201,500 | —2.5 | 6,275,400 | 7,005,800 | —10.4 | 6,493,400 | 6,329,200 |
| Hartford | 18,446,823 | 18,436,524 | +0.06 | 223,779,243 | 216,168,648 | +3.5 | 3,524,259 | 3,416,794 | +3.2 | 3,255,791 | 3,135,636 |
| New Haven | 12,720,065 | 12,140,238 | +4.8 | 150,866,922 | 143,079,624 | +5.4 | 2,463,971 | 2,132,337 | +15.5 | 2,173,044 | 2,282,614 |
| Springfield | 9,875,516 | 9,465,968 | +4.3 | 114,909,353 | 113,840,293 | +0.9 | 1,692,742 | 1,557,930 | +8.7 | 1,850,000 | 1,970,000 |
| Portland | 8,961,421 | 8,525,453 | +5.1 | 102,429,891 | 102,124,000 | +0.3 | 1,785,982 | 1,499,669 | +19.1 | 1,665,409 | 1,899,940 |
| Worcester | 10,858,178 | 9,457,392 | +14.8 | 122,233,473 | 117,198,200 | +4.3 | 2,113,206 | 1,704,107 | +24.0 | 1,959,926 | 1,622,357 |
| Fall River | 5,399,293 | 5,398,376 | +0.02 | 57,225,146 | 59,015,422 | —3.0 | 966,932 | 955,887 | +1.1 | 1,087,001 | 1,228,163 |
| New Bedford | 4,472,707 | 5,472,399 | —18.3 | 50,902,837 | 56,936,704 | —10.6 | 837,158 | 991,152 | —15.4 | 875,930 | 892,105 |
| Lowell | 2,266,512 | 2,436,248 | —7.0 | 28,679,554 | 25,827,114 | +11.0 | 396,387 | 491,005 | —19.4 | 433,000 | 469,037 |
| Holyoke | 3,057,399 | 2,414,555 | +26.6 | 31,228,483 | 28,890,553 | +8.1 | 583,268 | 438,909 | +33.0 | 518,188 | 607,280 |
| Bangor | 2,117,232 | Not included | in total | 23,415,924 | Not included | in total | ------- | ------- | ----- | ------- | ------- |
| Total New England | 840,961,522 | 821,908,115 | +2.3 | 9,626,328,584 | 9,577,602,220 | +0.5 | 153,288,956 | 153,980,767 | —0.4 | 206,560,397 | 188,432,954 |
| Chicago | 1,240,769,765 | 1,201,472,164 | +3.3 | 13,925,709,802 | 13,939,689,984 | —0.1 | 236,901,559 | 227,713,463 | +4.0 | 225,979,324 | 227,763,731 |
| Cincinnati | 112,914,250 | 113,768,550 | —0.8 | 1,277,555,300 | 1,251,797,050 | +2.1 | 21,418,800 | 23,782,600 | —9.9 | 22,679,500 | 22,479,800 |
| Cleveland | 89,388,047 | 85,269,996 | +4.8 | 1,012,557,805 | 1,000,857,953 | +1.2 | 18,876,223 | 17,521,090 | +7.7 | 15,558,621 | 13,507,654 |
| Detroit | 87,891,923 | 76,591,737 | +14.7 | 968,647,059 | 924,835,008 | +4.5 | 16,424,461 | 14,008,748 | +16.3 | 12,997,962 | 11,185,851 |
| Milwaukee | 69,117,184 | 61,099,712 | —1.6 | 696,732,779 | 658,002,572 | +5.9 | 10,471,005 | 11,430,166 | —8.4 | 9,516,258 | 9,089,699 |
| Indianapolis | 37,117,392 | 40,624,447 | —8.6 | 441,157,900 | 467,426,236 | —5.6 | 6,855,748 | 7,270,308 | —5.7 | 7,414,240 | 7,066,098 |
| Columbus | 24,158,100 | 26,645,900 | —9.3 | 291,301,300 | 308,187,900 | —5.5 | 4,611,500 | 4,874,300 | —5.4 | 5,317,600 | 4,275,400 |
| Toledo | 19,041,073 | 23,423,432 | —18.7 | 239,180,837 | 231,316,808 | +8.1 | 4,028,475 | 3,600,151 | +11.9 | 3,739,857 | 3,538,[illegible] |
| Peoria | 14,883,757 | 15,763,024 | —5.5 | 161,223,685 | 159,027,747 | +1.4 | 2,135,218 | 2,611,044 | —18.2 | 2,440,168 | 2,416,141 |
| Grand Rapids | 13,311,006 | 11,319,232 | +17.6 | 139,176,401 | 137,738,064 | +1.0 | 3,101,544 | 1,903,224 | +62.9 | 2,051,301 | 1,864,910 |
| Dayton | 8,638,384 | 8,811,517 | —2.0 | 110,719,914 | 112,418,637 | —1.5 | 1,754,040 | 1,650,964 | +6.3 | 1,670,680 | 1,445,454 |
| Evansville | 10,301,659 | 10,497,928 | —1.9 | 124,136,221 | 114,586,440 | +8.3 | 1,948,633 | 1,817,819 | +7.2 | 2,100,654 | 1,812,555 |
| Kalamazoo | 3,342,341 | 3,597,839 | —7.1 | 35,664,275 | 35,553,907 | +0.3 | 655,388 | 533,708 | +22.9 | 557,663 | 499,197 |
| Springfield, Ill | 4,646,598 | 4,289,731 | +8.3 | 53,945,165 | 52,790,879 | +2.2 | 887,059 | 878,280 | +10.0 | 900,348 | 850,000 |
| Fort Wayne | 4,612,253 | 4,520,876 | +2.0 | 53,921,953 | 52,483,223 | +2.8 | 886,697 | 937,153 | —5.4 | 950,000 | 800,832 |
| Youngstown | 6,256,467 | 5,153,827 | +21.4 | 62,839,608 | 57,375,904 | +10.4 | 1,565,514 | 954,998 | +64.6 | 1,125,426 | 510,808 |
| Akron | 5,869,000 | 4,476,000 | +31.1 | 60,945,140 | 49,460,268 | +22.6 | 1,063,000 | 676,700 | +57.1 | 754,000 | 400,000 |
| Lexington | 4,006,576 | 4,973,019 | —19.4 | 49,013,706 | 44,161,907 | +11.0 | 745,615 | 805,845 | —7.4 | 748,814 | 568,358 |
| Rockford | 3,714,898 | 3,620,920 | +2.6 | 40,867,113 | 41,105,471 | —0.6 | 681,032 | 701,063 | +24.2 | 632,061 | 570,831 |
| Canton | 4,814,362 | 4,955,686 | —2.8 | 54,984,290 | 51,325,221 | +7.5 | 741,006 | 738,816 | +0.3 | 750,000 | 585,000 |
| Bloomington | 2,786,584 | 2,829,335 | —1.5 | 33,993,309 | 32,223,857 | +5.5 | 477,793 | 530,770 | —10.0 | 479,536 | 400,386 |
| Quincy | 2,518,784 | 2,609,307 | —3.5 | 34,465,362 | 32,396,850 | +6.4 | 520,719 | 575,000 | —8.4 | 550,490 | 493,780 |
| Springfield, O. | 2,244,012 | 2,226,675 | +0.8 | 28,324,784 | 28,030,589 | +1.0 | 419,634 | 373,509 | +12.3 | 370,789 | 500,000 |
| Decatur | 1,976,986 | 1,957,342 | +1.0 | 22,773,835 | 28,463,573 | —6.9 | 318,357 | 317,884 | +0.1 | 481,651 | 367,962 |
| South Bend | 2,273,648 | 2,264,304 | +0.4 | 27,668,550 | 27,633,971 | +0.1 | 456,969 | 370,839 | +23.2 | 417,926 | 306,844 |
| Jackson | 2,075,005 | 1,784,749 | +16.3 | 23,281,119 | 21,969,935 | +6.0 | 402,900 | 340,000 | +18.5 | 310,102 | 275,000 |
| Mansfield | 1,594,187 | 1,798,600 | —11.3 | 21,109,010 | 21,107,022 | +0.01 | 282,102 | 344,322 | —18.0 | 302,832 | 226,680 |
| Danville | 1,883,697 | 1,786,455 | +5.4 | 21,877,908 | 23,069,148 | —5.2 | 352,846 | 345,224 | +2.2 | 341,286 | 309,614 |
| Saginaw | 3,157,002 | 2,682,698 | +17.7 | 32,384,375 | 31,959,729 | +4.3 | 531,634 | 527,540 | +0.8 | 629,785 | ------- |
| Lansing* | 2,041,580 | 1,747,303 | +16.8 | 19,503,152 | 9,890,229 | ----- | ------- | ------- | ----- | ------- | ------- |
| Lima | 1,981,667 | 1,585,931 | +6.1 | 19,615,827 | 17,740,633 | +10.6 | 338,826 | 302,774 | +11.9 | 288,800 | 245,734 |
| Jacksonville, Ill | 1,221,561 | 1,445,041 | —15.5 | 15,447,905 | 15,670,164 | —1.4 | 308,468 | 315,221 | —2.1 | 287,998 | 217,072 |
| Ann Arbor | 820,624 | 968,001 | —15.3 | 9,230,942 | 9,748,255 | —4.8 | 186,098 | 215,390 | —13.6 | 146,915 | 183,427 |
| Owensboro | 2,425,066 | 2,058,916 | +17.8 | 22,711,369 | 22,022,119 | +3.1 | 699,571 | 308,366 | +126.9 | 300,000 | ------- |
| Adrian | 173,294 | 172,080 | +0.7 | 1,998,147 | 1,818,112 | +9.9 | 37,643 | 47,254 | —20.3 | 35,435 | 35,364 |
| Flint | 1,543,892 | Not included | in total | 16,356,907 | Not included | in total | ------- | ------- | ----- | ------- | ------- |
| Gary | 1,065,800 | Not included | in total | 10,921,820 | Not included | in total | ------- | ------- | ----- | ------- | ------- |
| Lorain | 444,285 | Not included | in total | 5,133,022 | Not included | in total | ------- | ------- | ----- | ------- | ------- |
| Total Middle West | 1,782,636,952 | 1,737,574,981 | +2.6 | 20,114,912,096 | 19,989,071,219 | +0.6 | 341,392,183 | 320,504,044 | +3.6 | 322,647,690 | 315,070,449 |
| Details of Pacific and other Western on page 50. | | | | | | | | | | | |
| Total Pacific | 527,085,837 | 490,752,410 | +7.4 | 5,834,119,454 | 5,616,148,003 | +3.9 | 94,707,515 | 84,784,267 | +11.7 | 84,459,503 | 71,601,245 |
| Total other Western | 628,919,362 | 639,611,075 | —1.7 | 7,049,280,750 | 7,370,567,741 | —4.4 | 117,405,631 | 119,673,921 | —1.9 | 121,946,604 | 97,157,753 |
| St. Louis | 346,239,733 | 337,787,220 | +2.5 | 3,859,681,136 | 3,727,949,379 | +3.5 | 68,985,202 | 65,575,839 | +5.2 | 61,544,682 | 60,098,874 |
| New Orleans | 107,457,526 | 108,573,586 | —1.0 | 1,013,907,623 | 987,491,235 | +2.7 | 20,792,272 | 20,122,128 | +3.3 | 20,874,894 | 15,106,275 |
| Louisville | 60,457,797 | 60,679,286 | —0.4 | 674,533,455 | 675,417,932 | —0.1 | 13,035,297 | 10,657,165 | +22.3 | 11,422,653 | 12,398,317 |
| Houston | 76,430,631 | 60,078,760 | +27.2 | 706,110,380 | 673,374,007 | +4.9 | 14,565,766 | 12,952,312 | +12.4 | 13,000,000 | 13,509,325 |
| Galveston | 49,083,500 | 41,941,000 | +17.0 | 455,968,000 | 382,860,500 | +19.0 | 8,278,000 | 8,309,000 | —0.4 | 6,097,000 | 4,827,000 |
| Richmond | 37,423,032 | 32,402,866 | +16.2 | 392,574,301 | 374,794,873 | +4.7 | 7,181,352 | 5,920,257 | +21.3 | 6,519,544 | 5,257,033 |
| Atlanta | 74,057,415 | 69,096,557 | +7.2 | 653,130,420 | 574,164,917 | +13.8 | 12,962,979 | 12,013,055 | +7.9 | 9,913,054 | 4,929,888 |
| Memphis | 42,448,877 | 42,151,534 | +0.7 | 361,984,292 | 335,200,561 | +8.0 | 6,697,163 | 6,839,772 | —2.1 | 5,268,108 | 3,300,470 |
| Fort Worth | 33,230,452 | 35,399,163 | —6.1 | 319,933,333 | 342,899,564 | —6.7 | 5,409,689 | 6,223,208 | —13.0 | 5,800,000 | 4,500,000 |
| Savannah | 32,198,460 | 35,351,409 | —8.9 | 291,253,895 | 271,994,832 | +7.1 | 5,680,355 | 6,362,346 | —10.7 | 4,774,573 | 3,239,286 |
| Nashville | 23,072,082 | 18,608,602 | +24.0 | 229,372,668 | 204,219,664 | +12.3 | 4,060,254 | 3,279,990 | +23.8 | 3,710,520 | 3,660,171 |
| Norfolk | 17,128,324 | 16,665,485 | +2.8 | 168,714,796 | 158,618,952 | +6.4 | 3,442,409 | 3,358,012 | +1.9 | 2,844,520 | 2,154,098 |
| Birmingham | 11,736,246 | 11,733,665 | +0.02 | 127,345,412 | 130,248,529 | —0.7 | 1,998,946 | 2,089,587 | —8.6 | 2,146,476 | 1,712,222 |
| Augusta | 11,625,370 | 15,669,172 | —25.8 | 127,209,962 | 117,975,166 | +7.8 | 2,055,535 | 2,708,209 | —23.7 | 2,700,446 | 1,338,986 |
| Little Rock | 9,846,580 | 10,143,054 | —2.9 | 97,316,823 | 91,995,248 | +5.8 | 1,599,004 | 1,543,204 | +3.6 | 1,552,932 | 1,220,386 |
| Jacksonville | 14,740,819 | 12,499,048 | +17.9 | 146,872,149 | 124,657,072 | +17.8 | 2,765,408 | 2,409,438 | +14.8 | 1,749,320 | 1,245,612 |
| Chattanooga | 9,804,849 | 9,929,319 | —1.3 | 100,726,356 | 92,685,985 | +8.7 | 1,860,507 | 1,517,274 | +22.6 | 1,700,698 | 1,158,326 |
| Charleston | 9,570,789 | 10,029,089 | —4.6 | 92,233,072 | 90,769,607 | +1.6 | 1,900,092 | 1,598,004 | +18.9 | 1,310,492 | 900,000 |
| Mobile | 6,275,187 | 7,581,165 | —17.2 | 73,692,002 | 75,494,722 | —2.4 | 1,278,089 | 1,362,918 | —6.2 | 1,259,182 | 1,200,000 |
| Knoxville | 8,205,980 | 7,417,935 | +10.6 | 90,200,199 | 85,243,835 | +5.8 | 1,449,021 | 1,491,167 | —2.8 | 1,246,373 | 1,308,406 |
| Oklahoma | 7,891,059 | 10,320,830 | —23.5 | 104,853,031 | 122,823,588 | —14.6 | 1,386,247 | 1,814,412 | —23.6 | 1,809,904 | 1,170,265 |
| Macon | 20,448,280 | 16,389,464 | +24.8 | 181,968,200 | 65,690,081 | +177.0 | 3,836,114 | 4,000,000 | —4.1 | 900,000 | 539,379 |
| Columbia | 4,501,479 | 5,083,924 | —11.4 | 46,150,211 | 46,513,475 | —0.8 | ------- | ------- | ----- | ------- | ------- |
| Austin | 8,711,777 | 8,699,138 | +0.5 | 116,099,437 | 81,601,551 | +42.2 | 1,400,000 | 1,500,000 | —6.7 | 770,000 | 550,000 |
| Beaumont | 2,826,809 | 2,639,221 | +7.1 | 30,274,083 | 31,554,379 | —4.1 | ------- | ------- | ----- | ------- | ------- |
| Vicksburg | 1,813,678 | 2,167,251 | —16.5 | 15,884,377 | 16,678,814 | —4.8 | 318,959 | 435,471 | —26.9 | 360,092 | 420,594 |
| Wilmington, N. C. | 2,610,174 | 3,950,490 | —33.7 | 38,551,500 | 31,268,352 | +22.4 | 595,335 | 654,149 | —9.0 | 449,262 | 400,000 |
| Columbus, Ga. | 2,127,364 | 2,379,463 | —10.6 | 22,156,465 | 20,291,684 | +9.2 | ------- | ------- | ----- | ------- | ------- |
| Guthrie | 1,200,000 | 1,612,540 | —25.6 | 11,094,473 | 16,991,212 | —34.7 | ------- | ------- | ----- | ------- | ------- |
| Valdosta | 1,000,000 | 1,094,208 | —8.6 | 10,453,356 | 9,330,041 | +12.0 | ------- | ------- | ----- | ------- | ------- |
| Jackson | 1,988,896 | 2,876,687 | —30.9 | 24,441,286 | 25,534,371 | —4.3 | 379,418 | 635,000 | —40.2 | 413,000 | 360,000 |
| Meridian | 2,586,214 | 1,761,900 | +47.0 | 18,716,080 | 16,559,500 | +13.0 | ------- | ------- | ----- | ------- | ------- |
| Tulsa | 3,115,204 | Not included | in total | 32,042,456 | Not included | in total | 447,432 | ------- | ----- | ------- | ------- |
| Muskogee | 3,630,095 | Not included | in total | 40,100,832 | Not included | in total | 605,168 | ------- | ----- | ------- | ------- |
| Total Southern | 1,038,747,288 | 1,002,683,121 | +3.6 | 10,605,213,773 | 10,002,993,628 | +6.0 | 193,804,318 | 185,371,927 | +4.5 | 170,167,798 | 147,585,919 |
| Total all | 14,204,677,330 | 13,063,284,047 | +1.7 | 159,999,959,528 | 164,095,229,999 | —2.5 | 2,711,648,875 | 2,644,610,844 | +2.5 | 3,140,624,242 | 2,828,613,466 |
| Outside New York | 6,092,866,262 | 5,038,479,159 | +2.6 | 67,627,146,793 | 66,820,729,906 | +1.2 | 1,153,149,347 | 1,117,464,492 | +3.2 | 1,160,183,881 | 1,048,470,073 |

☞ Table Clearings by Telegraph and Canadian Clearings on Page 49. * Not included for month and twelve months; comparison incomplete.

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

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

## *CHRONICLE INDEX.*

The index to Volume 93 of the "Chronicle"—which volume ended with the issue of Dec. 31—will be sent to our subscribers with the number for Saturday, Jan. 13.

## *THE FINANCIAL SITUATION.*

As the new year opens, the tone is distinctly hopeful. Every one is pining for business revival and anxious to do his part to bring it about. That was the disposition, too, all through the calendar year 1911. Unfortunately the obstacles proved overwhelming. In spite of it all a fair volume of business was done. But enterprise was lacking. New ventures and undertakings were held in abeyance. The every-day wants of the population were cared for, but beyond that men of means—those who direct important enterprises and command large supplies of capital—did not feel warranted in going. That is still the case. The attitude is a cautious one. Too many experiments are being tried in the political world and the capitalist and the investor want a clearer outlook before putting their money at risk.

Taking a broad view of things, there is nothing fundamentally wrong in the industrial or financial world. The trouble may be summed up in a single word—politics. This being so, it is in the highest degree important that our business men should speak out and make themselves heard, now that a Presidential election is close at hand. They have rarely had such an opportunity for making their influence felt as they have the present year. We regret to say, however, that too many of our industrial leaders are inclined to bend the knee to political clamor. Amid the many discouragements, they appear to be losing heart, and accordingly profess a willingness to accept regulation even to the extent of having the Government fix prices. They are ready to yield everything to a desire to gain temporary rest and respite. We think that is unwise. Error should always be opposed, never dallied with.

For that reason it is refreshing to have the outspoken and straightforward remarks of President Jas. A. Farrell of the United States Steel Corporation, as contained in an address delivered this week at Cleveland. Mr. Farrell correctly traces the "unsatisfactory" condition of business—for notwithstanding all that is said, it still remains unsatisfactory—to the "pernicious and harmful activity of cheap politicians in attacking corporations." He well says that "these attacks on corporations, on big business enterprise, have become a matter of concern, not only to the corporations, but to individuals connected with them, because of the losses which these individuals are sustaining through these attacks." It remains to be seen whether Mr. Farrell is right when he asserts that the people are "beginning to recognize" that such methods are productive of nothing save "cheap political ferment and discontent." We have often been of that opinion ourselves, only to find a short while subsequently that the "cheap political ferment" was still doing its destructive work. Certainly, however, Mr. Farrell is stating the plain truth when he declares that so long as this "unfair political churning" continues, we cannot have satisfactory business conditions, let alone prosperity.

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Several of the many topics mentioned in the annual message of Gov. Dix are treated by him in a manner which is, at least, suggestive of the trouble which is made by erroneous public policies. For instance, he recommends changes (not specified in the press summary) in the taxes now laid upon corporations, so as to remove the attraction offered to corporations by Pennsylvania and other near-by States which get along without taxing tools, machinery and other personal property of their manufacturing corporations. He refers to the Court of Appeals judgment that the law on this subject is vague in its mode of determining the value of capital stock and surplus for tax purposes, and he suggests that the corporations which now pay the Federal tax under the law of 1909 could file with the State Comptroller a duplicate of the report made to the Federal Government. For the use to be made of this duplicate, he suggests that "such a duplicate report would impose no additional burden upon the corporations and would afford a definite, certain basis for the imposition of a tax that, no matter how moderate it was, would produce more revenue than is secured under the present law."

Here is expressed a recognition of the economic fact that an improper and unscientific tax, ordered without study and with merely the desire to grab some money and make the least political disturbance (which is the truth as to many existing taxes), not only works mischief but is liable to defeat its own object. For how could the Executive of the chief State condemn an existing tax more sharply than when, whether in careful language or speaking without much care, he says that a suggested alternative tax, "no matter how moderate it was," would yield more revenue than the existing one does?

Also, the country now has the Corporation Tax law of 1909, and one vice of that is the inquisition which it orders into private affairs. Now we get the suggestion that this State might borrow the results of the inquisition for its own use, and might use the reports as help in putting some further tax of its own. If New York could do this, equally might other States. Then we should have more publication of private affairs, and possibly a scheme of handy State taxes responsive to the Federal one. An old couplet reminds us of "what a tangled web we weave when first we practice to deceive," and similarly one wrong step in public matters involves the unhappy pressure to try correcting it by taking more wrong steps.

The press summary also says Gov. Dix believes the character of savings bank depositors should be studied, with a view of taxing those who use the banks for investment purposes. The legality and feasibility of putting a discriminatory tax upon the deposits of supposedly wealthy depositors, or upon the personal property of such persons, outside the banks, need not be considered. No available data as to the character of savings bank depositors exists, and the only mode of getting that would be by a scheme of inquisition which should take the list off the books and then proceed to look up the owners of large amounts—a procedure which may be deemed still too much advanced for the times. It is known that banks do not receive and are forbidden to receive over $3,000, for the express purpose of discouraging "investment-seeking"

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accounts. The custom of banks varies. Some will not accept more than $500 in any half-year, while one large bank in Brooklyn (which has now dropped its rate to 3½%) was willing, a year or two ago, to accept the full $3,000 in one sum. Any legislation for repelling wealthy persons might best take the form of limiting the amount receivable within a year or half-year; but if the suggestion in the message merely casts about for another tax source, it illustrates once more that eager search for loose money. Legislators long ago looked wistfully at the temporarily unclaimed funds in the banks held in the names of the long absent and probably dead; it seemed easy to take of these for the public, yet (waiving other objections) this would pull against the accumulation of surplus, which is now more recognized as necessary to banking safety.

The "Chronicle" desires to be not misunderstood. To object to taxation, except so far as proper repression of public spending can avoid it, would be childish and futile. Not taxation, therefore, but taxes laid in haste and without wisdom or even study, form the proper object of just criticism.

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Abroad, the week's events have not been conclusive on any of the large questions that merit the attention of financial circles. In China, Premier Yuan Shi Kai has withdrawn his representative, Tang Shao Yi, from the peace conference at Shanghai, and has suggested that future negotiations be conducted by telegraph. Dr. Wu Ting-Fang, the official representative of the revolutionists at the conferences, refuses to continue negotiations on this basis, and insists upon the Premier personally going to Shanghai, while the Premier has invited Dr. Wu to Peking. It is evident, therefore, that a deadlock has arisen, and latest reports state that the Imperial Government at Peking have sent orders to all generals in command of the Imperial troops that they are to resume hostilities at 8 o'clock in the forenoon of Jan. 6 unless they receive notification in the meantime that the armistice between the two forces has again been renewed. The Premier is showing a strong determination to insist upon a retention of the monarchy. The retirement of Tang Shao Yi is regarded as final notice that his conversion to the plan for a republic as the only solution of the situation is not acceptable to the Premier. Very little has been reported by cable as to any distinct progress having been made by President Sun Yat-Sen except the announcement of the Cabinet, which consists of Huang Hsin, Premier and Minister of War; Wang Chao Weh, Foreign Minister; Wu Ting-Fang, Minister of Justice; and Huang Chung Yen, Minister of Marine. On Friday President Sun issued a manifesto to the Powers, detailing the wrongs of the Chinese people, and then promising strict adherence to all treaties, obligations and concessions undertaken by the Chinese Government, and giving assurance of the safety of the persons and property of foreigners in China. He asks for the aid of foreign nations "for the consummation of the plans which they have so long been vainly urging upon the people of our country." British and German troops have been dispatched from Tientsin, according to an Exchange Company's telegram, to Lanchow, the strategical point of the railroad from Peking to Mukden, where Imperial Chinese troops a few days ago declared in favor of a republic. No American troops have as yet been dispatched, our State Department taking the position that our Government will not move in this matter until after the six Powers immediately concerned in Chinese affairs have been thoroughly consulted and the Department has received additional information from the scene of the trouble.

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Representative Sulzer of New York on Wednesday introduced a resolution in the House of Representatives recognizing "the Republic of China as a member of the family of nations," and congratulating the "patriotic people of China" for "reclaiming their inherent rights to self-government." The resolution was very properly referred to the Committee on Foreign Relations, and we hope that the committee will assure itself of the entire responsibility of the Republic and of the fact that it is receiving the substantially united support of the people before attempting, by resolution or otherwise, to commit our own Government. While every American will welcome a representative form of government for China, it is first necessary, before we officially endorse it, to have full assurance that the proposed Government is not only representative, but that it is honest and has a fair promise of permanency.

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Russia is continuing its punitive policy in Persia, and has caused to be executed a number of Persians who opposed the Russian advance. No successor has yet been appointed to whom W. Morgan Shuster can turn over his accounts as Treasurer-General of Persia. So far as our own relations with Russia are concerned, it is unofficially stated that Russia does not consider the time propitious for the acceptance of President Taft's invitation to begin negotiations immediately for a new Russo-American treaty to replace that of 1832, which will expire at the end of this year. The general election for the Duma will soon be held and the American attitude on the Jewish passport question and the proposed tariff discrimination against the United States will be important issues. On the other hand, it seems significant that an attempt by Count Stenbock to start a general boycott of American agricultural machinery through the various zemstvos, or provincial councils, has resulted in signal failure.

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On Jan. 1 the British Government assumed control of the National Telephone Company and will combine this system, which operates throughout the United Kingdom and Ireland, with the regular Post Office telephone system. While this may well be regarded as another example of the paternal or socialistic spirit that is so evident in British national activities just now, there can be no question that the new situation will mean a much more satisfactory agency for telephonic communication. Britain has not yet become accustomed to the telephone as a ready means of communication to anything like the extent that ob ains in this country. Possibly the heretofore dual system has been responsible for this condition, and it is announced that the Government, which has now a complete monopoly of the telephone business, will immediately institute improvements recommended by a commission that has been investigating the telephone systems of other countries, including the United States.

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A sudden and distinct change in money market sentiment at all the leading centres of the world marked the turn of the year. At New York this change has not been as pronounced as it was abroad, for it will be recalled that there was no sign of strain in the local market during the closing week of the year, although some degree of nervousness was evident among borrowers. At Berlin on Decem-

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ber 29, according to cable accounts, 20% was paid for money to extend over the year-end. There can be no question but that such transactions were exceptional and were not indicative of the general conditions there. Nevertheless, they furnish a rather accurate gauge of the closing money situation of the year at the German capital. Hardly had the New Year opened than we find money offering in such considerable volume at all centres at sharp declines in rental rates that doubt is felt whether the decline is not merely, as a leading bank executive remarked to us, "a soft spot," and not an indication of conditions that may be expected during the next few months.

As to the extent of the strain on the Continent, the weekly statement of the Bank of France, published on Thursday, and of the Imperial Bank of Germany, published on Tuesday, furnish illuminating evidence. Comparing with the week preceding, the gold holdings of the Bank of France indicated a loss of 35,525,000 francs, while the note circulation showed an increase of 412,625,000 francs, making the total outstanding circulation 5,723,004,000 francs, which is virtually at the Bank's present limit, namely 5,800,000,000 francs; though this limit is to be raised to 6,800,000,000 francs when the new agreement between the Bank and the Government goes into operation. The statement showed, moreover, a decrease in general deposits of 44,550,000 francs, while bills discounted increased 375,800,000 francs. These are certainly sensational changes and had they occurred at any other time than the year-end would unquestionably have proven the source of some concern. However, next week's statement will undoubtedly show a very considerable improvement when the French banks and credit institutions begin to return their advances. The severe decline in the gold item, for instance, is essentially of holiday significance and may be ascribed in a considerable degree to the practice so general in France of using small gold coin as holiday gifts. The German bank statement was about as sensational as that of the French, the cash-on-hand item indicating a decrease of 81,586,000 marks (gold decreased 46,437,000 marks), loans increased 48,705,000 marks, discounts increased 403,315,000 marks and notes in circulation increased 446,509,000 marks.

At Paris yesterday was pay-day for the settlement; therefore, while contangos were fairly firm, the money situation is not very likely to become a disturbing factor in the near future. The French banks will, according to information by cable that we regard as reliable, lend definite aid in encouraging a better sentiment in French investment circles. They have a special incentive for this action in the fact that nearly all of them are committed to extensive underwritings that they have thus far been unable to distribute, owing to the disturbing influence of the strained political situation during the second half of the year.

Foreign bank discounts are probably the best general index of the easier conditions ruling abroad. Neither the Bank of England nor any of the official Continental banks have lowered their minimum rates, but in the London market the private discounts as quoted by cable yesterday were 3 7-16@3 9-16% for 60 to 90 days' bankers' acceptances. The rate a week ago was 3⅞ for spot and 3½% to arrive. Paris, notwithstanding the settlement, was yesterday quoted at 3¼@3⅜% for all maturities, comparing with 3½% a week ago, and Berlin was cabled at 3¾% for spot and to arrive. On Friday of last week the spot rate at Berlin was 5% and the "to arrive" rate 3¾%. Amsterdam closes 3¾%, as against 3⅞% last week, while Brussels remains unchanged, though largely nominal, at 3⅞%. International banking circles here would not be surprised to hear of a decline in the official rates of discount at both London and Berlin during the month of January. An even more practical indication of the easing up in the foreign monetary tension is the fact that there has been a renewed inquiry for American bonds in Europe. One large international banking house informs us that they have sold this week more than $1,000,000 in various bonds abroad. This is a factor in sharp contrast with conditions ruling for several months. Another significant indication of improvement abroad is contained in cabled advices to an important house here that Germany has become a free buyer of London discounts.

The Bank of England's statement on Thursday was a comparatively str ng one. Our special London correspondent cables us that there was a gain of £1,983,166 (last week there was a loss of £1,702,170) in gold coin and bullion. The total reserve increased £1,986,000. The market borrowed £2,988,000, as against £6,696,000 the preceding week. The proportion of reserve to liabilities is now 35.85%, comparing with 35.48% a week ago. In this week last year the proportion declined from 35.90% to 35.40%. Our special correspondent furnishes the following details of the movement into and out of the Bank for the Bank week: Imports, £1,263,000 (of which £330,000 from Turkey and £930,000 bought in the open market); exports, £420,000 (of which £250,000 to Egypt, £100,000 to Buenos Ayres, £10,000 to South Africa and £60,000 ear-marked for the Straits), and receipts of £1,140,000 *net* from the interior of Great Britain.

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In New York, as we have already intimated, the call-money situation has become one of distinct ease. On Wednesday as low as 2¼% was paid, and although 4% was temporarily the rate on Tuesday, the ruling figure on that day was 3¾%. Time money was in particularly light demand, Stock Exchange houses showing a strong inclination to confine their borrowings almost exclusively to the demand market. Nevertheless, it would not be accurate to say that the market has definitely settled down to a period of permanent ease. As we have already suggested, some bank officers believe that the present position is temporary, and that a reaction may be expected. However, we hear of quite a large loan for 5 months having been closed at 3½%, which is certainly an indication of the attitude of some important banking interests. Referring to the fluctuations of call money in detail, Monday, of course, was a holiday; on Tuesday the range was 3½@4% with 3¾% the ruling figure; on Wednesday the extreme figures were reduced to 2¼@3½% and the ruling figure to 3½%; on Thursday 2½@3% reflected the range and the ruling rate was further reduced to 3%; Friday's range was 2½@2¾%, the higher figure being the ruling rate. Currency is now coming forward to New York from the interior very actively.

Time money is quoted at the close at 3% for 30 days, 3@3¼% for 60 days, 3¼@3½% for 90 days up to 5 months and 3½@3¾% for later maturities. The offerings of mercantile paper are light for the season. Paper usually appears in fair quantity by this date to finance fall goods, but the movement thus far is particularly backward, and suggests a spirit of caution in mercantile and manufacturing circles as a result of the uncertainties of the

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tariff legislation and the usual restriction of mercantile activity incidental to Presidential election year. Discounts are about ½% lower for the week, the closing figures being 4@4½% for 60 and 90-days' endorsed bills receivable and also for 4 to 6 months' single-name bills of choice character. Others are quoted at 4¾@5%.

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Sterling exchange during the week has ruled firm, although there are rather good indications that it will show an easier tone in the near future. Most of Jan. 1 remittances on dividend and coupon accounts were made by Thursday's steamer, and a few additional will probably go out by to-day's boat; but this form of demand has now been completed. This refers, of course, to the disbursements on American securities owned abroad that are payable in this country, and is altogether different from similar remittances for new year payments on American securities that are specifically payable abroad. For the latter the exchange arrangements were completed during the closing weeks of the old year. The continuance of the Lancashire cotton strike has also been a factor in the strength in sterling, suggesting, as we explained last week, the curtailment of cotton shipments from this side and a consequent curtailment of cotton bills. Berlin exchange in Paris declined early in the week to 123.10, but subsequently recovered to 123.17½, last week's closing price. The London check rate on Paris declined to 25.20 and subsequently recovered to 25.22¼, as against last week's closing rate of 25.20½. New York's loans to Berlin will practically all mature before the close of the month. Some will be renewed, but, as a general proposition, we are informed by banking interests on this side intimately associated with the transactions, they will be paid off. New York bankers are selling reichsmarks for future delivery against these maturities. Now that the Paris settlement has been completed, it is expected that French money will be returned to Berlin in considerable volume; therefore, reichsmarks in Paris should improve.

Another influence of the strength in sterling exchange has been the demand for gold for the Argentine. Exports of $700,000 were made by Friday's steamer, and we learn that negotiations involving nearly $2,000,000 additional are in progress. Part of this metal will represent shipments on account of the Costa Rican loan which was recently underwritten at Paris. A somewhat mistaken idea seems to obtain as to the reason for shipping the precious metal to the Argentine from New York instead of from London or Paris. The decision does not lie so much with the French banks as with the South American consignees, who have credits in the British and French centres. These South American consignees cabled to New York, London and Paris for rates at which gold could be shipped to them, and New York bankers were able to name the most attractive terms. In other words, the New York shippers export the gold and receive payment in the present instance from Paris credits. Technically, New York draws on Paris.

Compared with Friday of last week, sterling exchange on Saturday was firmer for demand which was quoted at 4 8630@4 8640, with cable transfers 4 8685 @4 8695 (an advance of 15 points in the minimum rate), while 60 days was 20 points higher on the minimum at 4 83@4 8310. Monday was a holiday. On Tuesday sterling opened weak and declined on easier discounts abroad, but rallied later on short covering and a demand for remittance in connection with the January disbursements, closing practically unchanged for demand at 4 8635@4 8640; cable transfers were slightly easier at 4 8680@4 8685, although 60 days rose to 4 8315@4 8325. There was a marked advance on Wednesday, due in part to easier rates for call money here and higher discounts at London; demand moved up to 4 8645@4 8650 and 60 days to 4 8325@4 8335; cable transfers, however, were still quoted at 4 8680@4 8685. On Thursday sterling opened firm, reacted some 5 points in the early afternoon, then advanced, the final range being 4 8650@ 4 8655 for demand, 4 8685@4 8690 for cable transfers and 4 8335@4 8345 for 60-day bills. On Friday the opening was strong at an advance of about 10 points, but about one-half the advance was lost before the end of the day. The close was at 4 8340@4 8350 for 60 days, 4 8650@4 8660 for demand and 4 8690@ 4 8695 for cables. Commercial on banks was quoted at 4 81¾@4 83 and documents for payment 4 82⅝@ 4 83¼. Cotton for payment ranged from 4 82¾@ 4 83, grain for payment from 4 83¼@4 83½.

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

| *Week ending Jan. 5 1912.* | *Received by N. Y. Banks.* | *Shipped by N. Y. Banks.* | *Net Interior Movement.* |
|---|---|---|---|
| Currency | $14,682,000 | $3,710,000 | Gain $10,972,000 |
| Gold | 4,782,000 | 924,000 | Gain 3,858,000 |
| Total gold and legal tenders | $19,464,000 | $4,634,000 | Gain $14,830,000 |

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

| *Week ending Jan. 5 1912.* | *Into Banks.* | *Out of Banks.* | *Net Change in Bank Holdings.* |
|---|---|---|---|
| Banks' interior movement, as above | $19,464,000 | $4,634,000 | Gain $14,830,000 |
| Sub-Treas. operations and gold exp'ts | 27,800,000 | 23,600,000 | Gain 4,200,000 |
| Total gold and legal tenders | $47,264,000 | $28,234,000 | Gain $19,030,000 |

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

| *Banks of* | *January 4 1912.* | | | *January 5 1911.* | | |
|---|---|---|---|---|---|---|
| | *Gold.* | *Silver.* | *Total.* | *Gold.* | *Silver.* | *Total.* |
| | £ | £ | £ | £ | £ | £ |
| England | 34,421,328 | -------- | 34,421,328 | 31,940,345 | -------- | 31,940,345 |
| France | 126,837,280 | 32,055,600 | 158,892,880 | 130,148,840 | 32,868,120 | 163,016,960 |
| Germany | 36,388,000 | 13,500,000 | 49,888,000 | 33,051,850 | 13,148,750 | 46,200,600 |
| Russia | 143,290,000 | 6,277,000 | 149,567,000 | 142,855,000 | 6,448,000 | 149,303,000 |
| Aus.-Hun. | 53,827,000 | 11,827,000 | 65,654,000 | 55,023,000 | 12,026,000 | 67,049,000 |
| Spain | 16,717,000 | 30,311,000 | 47,028,000 | 16,432,000 | 30,705,000 | 47,137,000 |
| Italy | 40,785,000 | 3,563,000 | 44,348,000 | 39,247,000 | 3,500,000 | 42,747,000 |
| Neth.lands | 11,462,000 | 998,400 | 12,460,400 | 10,398,000 | 2,104,900 | 12,502,900 |
| Nat. Belg. | 6,644,667 | 3,322,333 | 9,967,000 | 5,501,333 | 2,750,667 | 8,252,000 |
| Sweden | 4,727,000 | -------- | 4,727,000 | 4,464,000 | -------- | 4,464,000 |
| Switz'land | 6,449,000 | -------- | 6,449,000 | 6,225,000 | -------- | 6,225,000 |
| Norway | 2,192,000 | -------- | 2,192,000 | 1,785,000 | -------- | 1,785,000 |
| Total week | 483,740,275 | 101,854,333 | 585,594,608 | 477,071,368 | 103,551,437 | 580,622,805 |
| Prev. week | 485,687,039 | 102,918,113 | 588,605,152 | 486,521,165 | 103,738,240 | 590,259,405 |

## *THE POLITICAL CRISIS IN CHINA.*

The situation which has arisen in the Chinese Empire with the beginning of the new year is peculiarly interesting; for the reason that it seems to insure a very early test of the real nature of the Chinese political position. The popular view among Western nations of the revolt against the Pekin Government was, at the start, one of incredulity as to any possible permanent results; and this conception of the case, based on the outside world's judgment of China's history and China's character, has by no means wholly disappeared. It may, indeed, be said that disbelief in the reality of the insurgent movement would be the prevalent feeling, even now, but for two considerations —first, the practical and seemingly sweeping successes of the Chinese insurgents, and, second, the experience which the world has very lately had with other countries, notably Turkey, which presented problems not in their nature wholly unlike that of China.

It will be remembered that when the revolt of the Turkish people against the Sultan and in favor of

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parliamentary government was first reported, the outside world was equally incredulous as to the possibility of any lasting results being achieved in that quarter. First it was commonly said that a parliamentary Turkey, even as an experiment, was inconceivable. Next, when the Sultan's Government was manifestly overthrown, the prediction was that anarchy would result. Finally, when anarchy did not result, and when parliamentary government of a serious sort was unmistakably established, it became the opinion of the outside world that after a brief space of time some sort of military despotism would succeed a feeble attempt at popular suffrage. Yet not only was parliamentary government at Constantinople established—a government which, though weak, in many ways has compared not unfavorably with similar early experiments in the Christian States—but the system has endured with remarkable success the crucial trial of an unprovoked war of aggression by a foreign State, which the Turkish Government was unable effectively to resist; and still no signs appear of a breakdown of that government. If all this has already been shown to be possible of Turkey, the question is bound to be asked, May not the world be hasty in its incredulous view of the Chinese revolution?

No doubt a still stronger impression has been produced by the material successes of the Chinese insurgents. It is certain that important cities and important provinces are held under the general sway of the insurgent movement, and have broken entirely away from the Imperial Government. Just how far these provinces are at present ruled by any concentrated revolutionary authority, is doubtless somewhat in question. Statements lately given out by our own State Department have indicated that in many of these towns and cities, public affairs are being administered by citizens' committees which are independent of any national or provincial authority—a fact, by the way, which does not speak altogether unfavorably for Chinese capacity for self-government. But however this may be, the patent fact is that China is now divided into two hostile camps and that the Manchu dynasty has lost all control of a good part of its empire.

The reason why the situation at the present time is more immediately interesting than it has previously been is that each party is this week taking a new step which in due course will probably throw light on the actual character of the situation. The insurgents, having determined on a strictly republican form of government for China as a whole, have actually selected a provisional President and Ministry. Meantime the Imperial Government, which had for months been temporizing and endeavoring to patch up a truce with its rebellious subjects, has announced the abandonment of the temporizing policy and declared its purpose of beginning aggressive warfare.

The questions, therefore, which at once arise are these: Will the insurgent provinces and communities acquiesce cordially in the new republican form of government or will local and provincial jealousies split them apart? On the other hand, will the Imperial Government and the Imperial army be any more effective in the field now than it has been before?

It is difficult as yet to answer either question, largely because of our Western ignorance of Chinese character. The notion of a Chinese republic certainly rings strange in the ears of the European or American people. Yet the idea of a league of independent Chinese States, self-governing, is by no means illogical, and that is not far removed from republican form of government. China for many years, under the Imperial administration, has been to all intents and purposes a league of States. While the Emperor and the Grand Council at Pekin promulgated laws for the Empire as a whole, the practical duties of administering the laws, collecting the taxes, and, in general, directing the armies in the eighteen separate provinces of the Empire, were committed to viceroys, who to an astonishingly large extent professed independence of Pekin. With them, in the administration of government, acted a body of trained officers, brought to the front of the civil service under the bureaucratic system which prevails to so great an extent in China. Now, it is true that this system does not greatly differ in all respects from the government of the ancient Roman dependencies by proconsuls, who were certainly held in check, except so far as concerned their power for spoliation, by the strong hands of the Imperial authority at Rome. Yet even the Roman Empire showed the capacity presented by the system for the creation in due time of independent States. The Middle Ages brought about that result, and a different turn in the course of historical events, during the very days of the Empire's decline, might easily have created something like a federal republic. The question in China's case depends, therefore, mainly on China's capacity for rule by popular suffrage, either as an empire or as provincial independencies. That capacity is almost wholly a matter of conjecture, though it must be admitted that certain recent events suggest the possibility of such qualities in Chinese character, and it must also be remembered that even before the outbreak of revolt, plans were on foot with the Imperial assent for an elected parliament.

The other question, whether the Imperial army can itself put down the revolt, is complicated by still other circumstances. It depends, first, on the question, how far the insurgent movement itself has the overwhelming support of the provinces own under Revolutionary control. Hitherto China's loyalty has been religious and not political. The Manchus were alien invaders and irresponsible despots; but the popular religion associated them with divinity, and to that, in very large measure, must have been due their very long control of the Chinese Empire. The Taiping revolt, which broke out in 1851 and was not ended until 1864, which controlled for eleven years some of the largest provinces of the Empire, and which was eventually defeated only by General Gordon's reorganization of the Chinese army, was itself a religious movement. Kwang-Si, the leader of that revolt, proclaimed himself an emissary of heaven, and was so accepted by a fanatical body of followers. The present movement of insurgents, on the other hand, is manifestly political and not religious; hence, it presents a problem different even from that of the revolt of 1851.

In all probability the test which will make possible an answer to the numerous questions which we have suggested will not be long delayed. If the Imperial Government is successful in arms, or if the new insurgent government is, unsupported by the people, the insurrection will collapse—possibly with as dramatic suddenness as did the Taiping revolt on the death of its leader in 1864. But if the feebleness of the civil and military authorities at Pekin continues, or if the Imperial army itself is infected by the spirit of revolt, or if the Revolutionary Government shows unexpected organizing capacity and power for political and military leadership, then there may be foreshadowed a thoroughgo-

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ing reorganization of the entire Chinese Government. The remaining possibility, of a protracted period of political deadlock and territorial disintegration, is more disquieting in all respects; because that might easily involve both anarchy at home and seizure of China's outlying provinces by other nations—an act for which the history of the Turkish revolution furnishes an unpleasant precedent. What bearing the new international prestige of Japan would have upon either of these two troublesome possibilities is an interesting question. There was, at any rate, no Japan to veto the aggression of other foreign Powers on Turkey.

## *RETROSPECT OF* 1911.

The year 1911 will be remembered as one of unsatisfactory business conditions. It showed a further reaction in trade, following the retrogressive movement of the latter part of 1910. The reaction, however, was only of ordinary proportions. Compared with the tremendous setback that occurred in 1908, following the panic of 1907, it was really insignificant. The consumptive wants of a population of over 90,000,000 are necessarily very extensive. That ensures fair activity in any event, except when a financial revulsion or other catastrophe completely suspends all activities and interrupts the normal course of affairs. During 1911 there was no panic or mercantile or financial upheaval, and the ordinary course of affairs was in no way interrupted. Yet it was a disappointing period in every way. While the loss was relatively slight and the amount of business was large—in accord with the size of the population—the aggregate was not up to a full volume, and there was no progress, no forward movement. Growth is the natural order everywhere, and where this growth is not maintained and a retrograde movement sets in, however slight, the fact denotes larger or smaller depression in business and a correspondingly unsatisfactory state of trade.

The situation might be summed up in a nutshell by saying there was a complete lack of enterprise, such as is necessary to carry trade to new heights. Confidence was absent in a degree and to an extent that has not been witnessed since the closing years of the Administration of Mr. Roosevelt. The causes, too, were the same, namely politics and Governmental action of one kind or another. Men of large means, those who direct important undertakings and deem it necessary to keep in close touch with things, found the outlook dubious and hazardous, and accordingly refrained from engaging in new ventures of any great magnitude. Indeed, to embark upon undertakings requiring large outlays appeared to be so risky, in view of Congressional and Governmental activity, that there was a marked disinclination to make commitments of any kind that could by any possibility be avoided.

Both in the railroad world and in the industrial world the developments of the twelve months were disturbing in the extreme. There seemed positively no inducement whatever for capital to enter either field in the prosecution of new work or the development and improvement of existing undertakings. In the railroad field entirely new conditions were imposed by the amendment to the Inter-State Commerce Law made by Congress the previous year. This vested the Inter-State Commerce Commission with new and almost autocratic powers over the affairs of the roads. It placed the railroad-carrying interest, with its enormous capital investment of $18,000,000,000, completely at the mercy of this body of seven men. The Commission had never in the past shown the slightest regard for railroad interests, it always acting as the champion of the shippers; but it was hoped that with increased powers and responsibility it would now become conservative and proceed in a judicial and judicious manner. Unfortunately such hopes were quickly dashed. When the year opened the Commission still had under consideration the new rate schedules of both Eastern and Western roads, which provided for moderate advances in rates to offset the tremendous additions to the expenses of the roads resulting from the advances in wages the managers had been forced to agree to in 1910.

It had been planned originally to put these higher freight schedules into effect the previous summer; but at the instance of the Commerce Commission the date had been repeatedly postponed. In January 1911, as the roads were still awaiting the pleasure of the Commission, a further postponement had to be agreed to—this time until March. In February, after eight months of delay, the Commission at length announced its decision. The outcome was not only a complete disappointment, but it was stupefying and bewildering. The Commission declined to sanction any general increases whatever, either in the case of Western roads or Eastern roads. Some had contemplated the possibility that the carriers would not get the full amount of the increase asked for, and some there were who imagined that possibly one set of roads or the other might have to forego the right of making higher rates; but no one was prepared for a veto, such as the Commission handed down, of all rate increases whatever.

The result in these cases was not unnaturally taken as an indication of the attitude of the Commission towards other applications of the same kind, and in this sense was highly discouraging and depressing. Not only that, but in the elaborate opinions handed down in the two cases, such a marked bias against the roads was displayed and such a mass of misleading statistics and erroneous inferences and deductions based on the same was submitted that all chance and likelihood of securing fair treatment at the hands of the Commission seemed to be gone. The Commission sought to make it appear that the railroads everywhere were, and had been, enjoying unwonted prosperity, and that they could take care of wage advances without rate increases and without in any way impairing their assumed prosperity. In a series of articles which we published at the time we showed that there was no warrant whatever for such a conclusion, and that the margin of profit had been seriously diminished even before the advances in wages occurred.

Whatever expectations had previously been entertained of a revival in business during 1911 disappeared with the announcement of these decisions and the submission of the two opinions in the cases. The importance of the matter to the roads immediately concerned will be seen when we say that, in the case of the Eastern trunk lines, calculations showed that the added outlay per year from the higher wage schedules would reach $34,338,358, while the added revenue from the higher freight rates proposed would have been only $27,171,444. This compensation of $27,000,000 through higher rates these trunk lines were now obliged to forego. The Western roads in like manner were deprived of the chance of recouping themselves, through rate increases, for wage advances. More than that, the opinions in the cases dealt largely with general statistics relating to the United States

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railroad system as a whole, and it was made very apparent that the Commission would not consider wage advances anywhere a justification for higher rate schedules. According to the best estimates that could be made, it appeared that for all the railroads in the United States the added outlay from higher wages would reach between $100,000,000 and $150,000,000. Hence these decisions were notice to investors and the general public that this loss of $100,000,000 to $150,000,000 would have to be made up through retrenchment and economy, or surplus encroached upon, or dividends reduced. The managers at once began to curtail outlays in order to reduce the loss in net income to a minimum. As a result of the economies thus introduced orders for supplies by the railroads were heavily reduced, and this will account for a good part of the year's general depression in trade. But railroad activity was also diminished in another direction. With the stability of railroad income put in jeopardy, it was no time for extension and development work in the railroad world. Nor was there inducement for new capital to flow into the railroad field. Accordingly, hundreds of millions that might have gone into reproductive railroad work, if conditions had been wholly favorable, were withheld. Thus in a double way railroad orders for supplies, for equipment, and everything else, were reduced and diminished, prostrating the iron and steel industry during certain parts of the year.

Moreover, there were constant reminders all through the period of the fact that the Commission, by reason of its enormous powers and the free way in which it was using them, was holding absolute sway over the prosperity and welfare of the roads. Week after week there came announcements that the Commission had suspended proposed special advances in rates made by one road or another and applying to this commodity or that. In July the Commission promulgated a new order in the so-called Spokane or inter-mountain rate cases which had been pending before the Commission for years. This order was entirely different from that which the Commission had drawn up twelve months before. It embodied a wholly arbitrary system of zone rate-making, apparently having nothing in its favor, and which threatened to be exceedingly disturbing, not alone to the carriers themselves but to the jobbing districts and jobbing centres in many parts of the country, all of which were called upon to adjust their business to new conditions. Fortunately the Commerce Court later in the year issued an injunction, as noted below, restraining the Commission from putting its order into effect. The courts also—n some instances the U. S. Supreme Court itself—reversed other decisions where the Commission had exceeded Constitutional limits or proceeded in disregard of the same. These reversals, though in their nature very assuring, served nevertheless to emphasize the fact that to almost a despotic extent the carriers were subject to the authority of the Commission.

The crippled state of the railroad industry would alone have sufficed to keep the country's industries in check. In addition, business was dealt a serious blow from another direction. We have reference to the policy pursued by the Federal Administration with regard to trust prosecutions. That was one of the distinctive characteristics of the year, finding its only parallel in the action of the Roosevelt Administration Not only did the Government initiate many new trust prosecutions, but President Taft and Attorney-General Wickersham declared themselves in such a way as to convey the impression that all large combinations would, under the operation of the Anti-Trust Law of 1890, fall into the condemned class. Through these utterances fear was instilled that all large combinations would have to be dismembered and resolved into small units, thereby making the carrying on of commerce according to modern-day requirements impossible. Apprehensions on this point were made all the more acute by reason of the fact that two big industrial organizations, the Standard Oil Co. and the American Tobacco Co., were actually forced to go through a process of disintegration because of the judgment of the U. S. Supreme Court.

Anxiety regarding the trust question prevailed at the very beginning of the year, and was intensified as the year progressed through the action of the Administration. In January the U. S. Supreme Court, now having its full membership, heard arguments in the American Tobacco Co. and the Standard Oil Co. cases. There was naturally much anxiety as to the conclusions of the Court in these cases. It was then supposed that until these conclusions were announced the Government would not undertake any further trust prosecutions of importance. As a matter of fact, however, several new suits under the Anti-Trust law were started. In May the Standard Oil decision was announced, and later in the same month the judgment in the American Tobacco case was handed down. The decisions in both cases were adverse to the companies, the combinations embodied in the same being condemned and the concerns ordered to disintegrate and reorganize so as to conform with the requirements of the law.

The decisions nevertheless were not unfavorably regarded as concerns their bearing upon other industrial combinations. This was because the Court, in its carefully-prepared opinions, took pains to state that the "rule of reason" must be used to determine whether a combination is or is not a violation of the statute, and seemed to imply that restraint of competition was not necessarily tantamount to restraint of trade; and, furthermore, took occasion to declare that "normal and usual contracts to further trade" are not forbidden. There was likewise an intimation that the size or magnitude of a combination was not an offense against the statute, nor yet the fact that many different corporations might be united together. Another favorable feature was that the action of the Court showed plainly enough that even where a combination was actually found to be in conflict with the statute, the law would be so applied as to inflict a minimum of injury aside from giving effect to its provisions.

The feeling in trade circles would doubtless have improved after the announcement of the decisions in these cases except for the manifestations of further activity in trust prosecutions on the part of the Government. Several of these suits were announced in June and some more in July. It was not, however, until August, when rumors began to circulate that the Government contemplated proceedings against the Steel Corporation, that anxiety became intense and real alarm began to be felt concerning the policy of the Administration. Rumor then had it that both the Harvester Co. and the Steel Corporation had been negotiating with Government officials and contemplated reorganization and disintegration so as to avoid prosecution by the Government. These rumors brought from the Steel Corporation an emphatic statement the latter part of September that the Corporation had been organized for business reasons, had always scrupulously

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observed the law and recognized the rights of competitors and consumers, and that no negotiations whatever had been in progress with the Department of Justice; furthermore, that the directors did not contemplate dissolution or disintegration, and had no belief that the Corporation was subject to dissolution or disintegration by legal action.

In the meantime Congress, then in extra session, undertook, through special committees, investigations of the Steel Corporation and the American Sugar Refining Co., and mapped out other similar work, all involving added agitation of the subject. Worst of all, President Taft the middle of September started from Boston on a 13,000-mile trip across the country (subsequently increased to 16,000 or 17,000 miles), and expressed himself in his numerous speeches in such a way as to produce a feeling of deepest alarm. The effect of the speeches was to engender a fear that the Anti-Trust law was so sweeping in its scope as to make all large combinations subject to condemnation at the instance of the Government. In a speech at Detroit on Sept. 18 he repeated a statement made by him in a special message to Congress in January 1910 and which then had caused the deepest consternation. The passage quoted was: "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 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." After quoting this statement, the President added the following words: "I wish to repeat this now, and to say further that the Attorney-General has instituted investigations into all the industrial companies above described, and that these are in various stages of completion." The President also intimated that it would be well for the leading companies not to wait for the Government to attack them in the courts, but to begin voluntary dismemberment at once. The President made many other similar speeches, and as he proceeded further West he reiterated his views with increasing emphasis.

Concurrently Attorney-General Wickersham was doing his part to intensify anxiety and to convey the impression that there was hardly an industrial undertaking in the United States that was secure against prosecution by the Government under the Sherman law. He gave out numerous interviews to newspaper men, all calculated to cause the gravest anxiety. One interview in particular, however, worked infinite mischief. The utterance in this interview, which bristled all through with startling remarks, that excited especial comment was his statement that a casual examination of a list of the industrial companies had convinced him that there were about 100 companies that bore "prima facie evidence" of being liable to prosecution, "in addition to the number against which we have already begun suits."

These statements and utterances were not alone deeply disturbing in the stock market, causing a shrinkage in the value of all industrial securities, but they exercised an unsettling effect upon trade itself, casting a sort of blight over the whole industrial situation. Mr. Wickersham would not at this time state whether a suit against the Steel Corporation was really contemplated, but the next month (October) suit was actually begun. The Steel Corporation is quite generally regarded as one of the most meritorious of modern industrial undertakings, and the first effect of the definite announcement of the filing of a bill of complaint against it was exceedingly depressing. But this soon gave way to a more hopeful view. It began to be felt that the Government had now done its worst and that whatever other trust prosecutions might be instituted, little additional harm could result. The relatively smooth course of the American Tobacco reorganization plan also had reassuring elements in it. Attorney-General Wickersham opposed only minor features of the plan, and in November the judges of the Circuit Court approved it in all its essential features, notwithstanding the objections of the independent tobacco interests and others.

From what has been said it will be seen that politics, as reflected in Government action and also to an extent in Congressional proceedings, was the bane of the year.

Court decisions were among the most important of the year's events. These were mostly of a quieting nature, tending to show that our courts were holding fast to the moorings of the Constitution, and also strengthening the confidence that has always been felt in this country in the impartiality and integrity of the judiciary. Court rulings bearing on railroads and industrial affairs were numerous, and, except for their reassuring nature, panicky conditions might easily have arisen out of the action of the Inter-State Commerce Commission and the course pursued by the Administration. One decision not entirely to the liking of the business community was that handed down by the U. S. Supreme Court in March upholding the validity of the Federal Corporation tax. This, however, was not an unmixed evil, as its effect was to fill Government coffers. With that exception the decisions were generally favorable, as far as concerns their bearing on the industrial welfare of the country. We have already referred to the decisions in the Tobacco and the Oil cases. We have also alluded to the action in November of the U. S. Commerce Court in enjoining the order of the Inter-State Commerce Commission seeking by arbitrary methods to equalize rates on through traffic as between Pacific Coast terminal points and inter-mountain territory. This last was considered a court judgment of great moment (though it has yet to be sustained on appeal to the U. S. Supreme Court) in showing that, though the Commission was vested with great and extraordinary powers, it would not be allowed by the courts to have its own way when it transgressed legal bounds.

Our monthly narrative of events on subsequent pages will furnish full information as to the various court rulings. We shall make only passing reference here to some of the more important cases. In April Judge Sanborn in the U. S. Circuit Court at St. Paul confirmed the findings announced the previous September of the Master in Chancery and held invalid the passenger and freight rates prescribed by the Minnesota authorities. In June the U. S. Circuit Court for the District of Utah dismissed the bill of complaint brought by the U. S. Government in January 1908, by which it was sought to compel the Union Pacific to dispose of its interest in the Southern Pacific Co. In March the N. Y. Court of Appeals, in an opinion noted for the vigor of its language, held unconstitutional one of the workmen's compensation laws of this State enacted in 1910. In April the U. S. Circuit Court of Appeals reversed the judgment for damages obtained in 1910 in the celebrated Danbury Hatters case, and in May the U. S. Supreme Court set aside the imprison-

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ment sentences imposed by the lower Court upon Samuel Gompers and other labor leaders in the case of the Bucks Stove & Range Co. In both cases the reversals were on technical grounds and did not touch upon the fundamental principles involved. In fact, special pains were taken by the Court in each instance to make that circumstance clear. For example, in the Bucks Stove & Range Co. case the contention of the labor leaders, that to punish as a contempt the publication of certain utterances about the Bucks Co. forbidden by the courts would be an abridgement of the liberty of the press, was held untenable. In April the U. S. Circuit Court of Appeals in the case of the Kansas Natural Gas Co. affirmed the decision of the lower Court granting an injunction restraining the enforcement of the Oklahoma law of 1907 intended to prevent the piping of oil and gas out of the State. Judge Sanborn held that this was an interference with the carrying on of inter-State commerce. Reference should also be made to the decision of the N. Y. Court of Appeals in November in holding, in the suit involving the reorganization plan of the Third Avenue RR. of this city, that the Public Service Commissions of this State are not authorized to interfere with the reorganization of bankrupt railroads to the extent of exercising a veto on the putting out of new securities where the aggregate of such securities does not exceed the total of securities originally issued.

Unfavorable conditions were manifest in many different lines of trade. In the early part of the year the leather trade went through a period of intense depression. In the cotton goods trade curtailment was necessarily practiced the greater part of the year, owing to the high price of the raw material. Middling upland cotton in this market touched 16.15 cents in May, and even at the close of July still commanded 12½ cents. In December the low point of the year was reached at 9.20 cents, with the close 9.25 cents. In the iron and steel trades conditions most of the year were decidedly unsatisfactory, but with a change for the better in the closing months—at least as far as the volume of business was concerned.

One of the trades in which considerable improvement occurred as the year progressed was the copper trade. In the early months of the year the state of things regarding this metal was still extremely unsatisfactory. During the first five months the product each month ran in excess of the deliveries for domestic consumption and for export, and as a result the stock of marketable copper increased from 122,030,195 lbs. on Jan. 1 to 165,995,932 lbs. on May 31. After that, however, improvement in the demand occurred and, with at the same time a curtailment of the output, stocks at the end of November were down to 111,785,188 lbs. This change brought with it a very great improvement in price. In May electrolytic copper was quoted at less than 12 cts. a lb. and Lake copper commanded but little above that figure. In November and December a decided rise occurred, and at the end of the year Lake copper was quoted at about 14¼ cts. and electrolytic at 14⅛ cts.

The year was free from labor troubles of large magnitude. Indeed, except for the strike of the shopmen on the Harriman roads (the Illinois Central, the Union Pacific, the Southern Pacific, &c.), which began Sept. 30—and which arose out of the fact that the various crafts, each of which had had its own distinct union, sought to form a general federation of all crafts with a view of bringing more effective pressure to bear for enforcing their demands—there was really no labor controversy of prominence during the year. In this the situation in the United States was in sharp contrast with that in Great Britain, where in June an international strike of seamen occurred, followed in July and August by strikes of dockworkers and others, and eventuating Aug. 18 in a general strike of railway employees all over the United Kingdom, completely disorganizing both internal and external trade. When this stage was reached, the intervention of the Government brought a settlement on the night of Aug. 19. At the very close of the year a labor conflict in another branch of industry developed in Great Britain, namely a lockout of the cotton-mill operatives in Lancashire.

Foreign happenings and events were all through the year of unusual importance, and some of them exerted world-wide influence. Great Britain went through what was termed a Constitutional crisis arising out of the fact that Premier Asquith insisted on pushing through Parliament his veto bill, depriving the House of Lords of the greater portion of its power over legislation. Several other highly important legislative projects of far-reaching consequence were also pushed through by the Asquith Ministry. This included the bills introduced by David Lloyd-George, the Chancellor of the Exchequer, for State insurance against sickness and unemployment on the part of the laboring classes. Great Britain became involved in a most dramatic fashion in the Moroccan controversy between Germany and France. The Moroccan crisis developed a number of acute stages in both the relations between Germany and France and between Germany and England, but in the end this prolific source of trouble was settled on the basis of Germany's elimination from Morocco, she getting as compensation a large slice of the French Congo.

Other foreign political developments were also noteworthy. They included the overthrow of President Diaz in Mexico; the declaration of war against Turkey by Italy because the Ottoman Government would not yield up control of Tripoli, and the revolutionary uprising in China.

As far as the United States is concerned, an important event in the country's foreign relations was the provisional trade agreement entered into between this country and the Dominion of Canada. Congress was called in extra session in April to enact the necessary law for carrying the agreement into effect; but the Canadian people voted overwhelmingly against the arrangement in September.

While the Moroccan imbroglio remained in acute stages, considerable financial tension developed abroad. The peasants in both France and Germany, fearing an outbreak of war, withdrew their deposits from the banks to an enormous aggregate. The banks in turn were forced to sell securities to call loans. At this time the New York money market, which was in a state of extreme ease, was called upon to render financial assistance. Usually European capital seeks investment here, and it was a unique experience for our money lenders to employ their funds abroad. It was estimated that aggregate borrowings here for account of Germany and France, and in small measure also for Great Britain, at one time amounted to between $50,000,000 and $100,000,000. A further feature was that in October $13,000,000 of Prussian Treasury bills were placed in this market. Earlier in the year United States bankers established large credits abroad through the placing of new loans of United States railroads and industrial corporations. Some of these credits were for a considerable time allowed to remain in

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Europe, money being so superabundant at this centre, instead of the funds being transferred to this side.

The agricultural yield fell short both in the United States and in Europe. Extreme heat attended by drought was the cause. In this country hot waves of marked severity followed one another in rapid succession from early May until late in July over nearly the entire regions of the Mississippi Valley and the Atlantic Coast. The Weather Bureau expresses the opinion that probably during no previous similar period of sixty days in the last half century was the temperature so continuously and largely above the average over so extensive a region. The result was that the corn crop and the oats crop were cut down in a marked degree The wheat crop proved smaller even than in the preceding year, when it fell considerably below the average. Combining corn, wheat, oats, barley and rye, the aggregate product in 1911 was only 4,268,000,000 bushels, against 4,910,000,000 in 1910. In addition, the potato crop was deficient, and the hay crop was the smallest since 1895.

On account of the deficient agricultural yield there was no modification of the high cost of living. Indeed, in Europe there was such a rise in the prices of food products that in certain countries, more particularly Germany and France, riotous demonstrations occurred. In this country there was a decline in commodity prices in February, which seemed likely to modify somewhat the occasion for complaint as to the cost of living. There was a marked decline at that time in grain prices, induced in part by the proposed reciprocal trade arrangement with Canada, which, among other things, would have removed the duty of 25 cts. a bushel now levied on Canadian wheat, potatoes, &c., and seemed likely to cheapen other articles of food. But this Canadian trade agreement failed, and the crop shortage later in the season further disappointed expectations. Coffee and sugar both advanced to extraordinarily high figures. Granulated sugar, which in July had sold at 5 cts. a lb., in September advanced to 7½ cts. a lb. The close was 5.75@5.80 cts. In the case of coffee, Santos No. 4 reached 16¾ cts. in October, a rise of 3 cts. since Jan. 1 1911, and comparing with 9½ cts. in July of the previous year. The close was at 15¾@1 6cts. It must not be supposed, however, that, outside of articles of food, prices generally were maintained at high levels. On the contrary, iron and steel products reached the lowest level in years, while—as another indication—crude Para rubber, which in 1910 sold at $3 a lb., dropped to only $1.

In the money market there was a superabundance of funds all through the year, and money rates ruled extremely low except for a sudden upward spurt in call loans on Nov. 29 and Dec. 1, on both of which occasions the rate touched 6%, soon falling back, however, to 3@4%. The first ten months of the year, barring a few days at the beginning of January, the rate was never higher than 2½% and frequently was less than 2%, the minimum on one occasion being as low as 1%. On time it was difficult most of the year to obtain 3½% per year on six-months loans. In December the level of rates was higher all around.

The spurt in call money at the close of November was not at first understood, but when the Clearing-House return appeared on Dec. 2 it was found that, according to the statement of actual condition, a surplus of $8,952,000 above the 25% requirement reported for Nov. 25 had been converted into an actual deficit of $6,146,000. Money holdings of these institutions had during that week declined from $346,633,000 to $320,093,000. The known movements of money were not sufficient to account for any such loss in cash. The explanation offered was that, aside from the gold directly shipped to Canada, large amounts had been set aside or "ear-marked" for the Canadian banks, so that these latter could count the same as on hand in their returns for Nov. 30. In subsequent weeks the discrepancy was in part removed. A large number of trust companies were admitted to Clearing-House membership during the year, and it should be understood that with the reserves of the trust companies included there was no deficit in the week referred to, nor was there any deficit even for the banks alone on the basis of the figures of averages.

The reduction in money holdings and in surplus reserves the last six months was in part due to the transfer of money into Government vaults. The U. S. Government in June sold $50,000,000 Panama Canal 50-year 3% bonds, and the proceeds of this sale went into sub-treasuries in this and the next month. As a result money holdings in sub-treasuries, which had fallen from $320,587,059 Jan. 1 to $304,878,139 June 1, increased to $370,530,717 Aug. 1; from this latter there was a decline again to $354,591,895 Dec. 31. National bank circulation secured by bonds increased from $693,370,056 Dec. 31 1910 to $712,115,338 Nov. 30 1911.

Below we bring together some general statistics for 1911 and 1910, affording an interesting contrast between the two years. The data for 1911 are necessarily largely estimates, as the year has only just closed. The same table is incorporated in our annual "Financial Review" and there the 1911 figures will appear in their final corrected form.

GENERAL SUMMARY FOR TWO YEARS.

| | 1911. | 1910. |
|---|---|---|
| Coin and currency in U. S. Dec. 31.....$ | *3,618,353,798 | *3,509,356,000 |
| Bank clearings in United States.....$ | 159,999,959,528 | 164,095,229,999 |
| Business failures.....$ | 191,061,665 | 201,757,097 |
| Sales at N. Y. Stock Exchange....shares | 127,207,258 | 164,150,061 |
| Imports of merchandise (11 months)....$ | 1,392,585,228 | 1,426,194,277 |
| Exports of merchandise (11 months)....$ | 1,867,614,510 | 1,637,256,221 |
| Net imports of gold (11 months).....$ | 16,549,457 | 53,198,536 |
| Gross earnings (10 months).....$ | 2,305,647,560 | 2,336,914,688 |
| Railroad constructed.....miles | est. 3,000 | 3,475 |
| Wheat raised.....bushels | 621,338,000 | 635,121,000 |
| Corn raised.....bushels | 2,531,488,000 | 3,586,260,000 |
| Oats raised.....bushels | 922,298,000 | 1,180,513,000 |
| Cotton raised.....bales | a14,385,000 | 12,132,332 |
| Pig iron produced (tons of 2,240 lbs.)..... | est.23,750,000 | 27,303,576 |
| Steel rail production (gross tons)..... | (?) | 26,094,919 |
| Lake Superior ore shipments (gross tons).. | 32,130,411 | 42,620,201 |
| Copper production in U. S.....lbs. | est.1430,000,000 | 1,452,122,120 |
| Anthracite shipments..(tons of 2,240 lbs.) | est.70,000,000 | 64,905,786 |
| Coal of all kinds.....(tons of 2,240 lbs.) | est.475,000,000 | 501,596,378 |
| Petroleum production (whole U. S.).bbls. | (?) | 204,000,000 |
| Immigration into U. S.....No. | d725,000 | 1,071,885 |

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

JANUARY.—*Current Events.*—There were many new evidences of the slackening in trade which had been such a growing feature the latter part of the previous year. The tone, nevertheless, seemed much better. The attitude of the public was necessarily a waiting one, pending determination by the U. S. Supreme Court of the cases involving the construction of the Anti-Trust Law and pending action by the Inter-State Commerce Commission on the proposals of the Eastern and Western roads for higher freight rates—proposals which the Commission had had under consideration for practically all of the time since the amendment of the Inter-State Commerce Act the previous June. The Commission heard arguments during the month in these rate cases, and announced that it would be unable to reach a conclusion before Feb. 1, the date to which the going into effect of the higher rate schedules had previously been postponed. Accordingly the railroads acquiesced in a new postponement, this time to Mch.15. On Jan. 3 the new justices of the U. S. Supreme Court, Joseph R. Lamar and Willis Van Devanter, were sworn in, making the membership of the Court complete for the first time in a long while. The Court then began to hear arguments in all the more important cases awaiting adjudication, more particularly the actions against the American Tobacco Co. and the Standard Oil Co., involving interpretation of the

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Sherman Anti-Trust Law of 1890, the suits regarding the validity of the Federal Corporation Tax and likewise the contempt proceedings against the labor leaders in the case of the Bucks Stove & Range Company. On Jan. 4 news came that the Federal Government had filed a bill of complaint in the United States Circuit Court for the Southern District of New York against the International Mercantile Marine Co. and other trans-Atlantic steamship companies and their agents, alleging violation of the 1890 Anti-Trust Law, through an agreement entered into in London on Feb. 5 1908 for the division of steerage business between the participants, each line receiving a stated percentage of the total under penalty for every passenger carried in excess of the allotment. This action, however, had no disturbing effect, there being a growing confidence that the Supreme Court would construe the Anti-Trust Law in a rational way. In local banking matters there were some adverse developments which might have had far-reaching ill results, except for the intervention of J. P. Morgan & Co. On Saturday morning, Jan. 7, the Carnegie Trust Co. of this city was closed by the State Superintendent of Banking. Certain of the directors of the Carnegie were members also of the Madison Trust Co., the Nineteenth Ward Bank and the Twelfth Ward Bank—all up-town institutions in this borough. Fears immediately arose lest the Carnegie failure should lead to heavy withdrawals from these other institutions and possibly cause their embarrassment too. In the interval, however, before the following Monday morning, leading banking interests exerted themselves to prevent trouble, and arrangements were concluded for the absorption of the Madison Trust Co. by the Equitable Trust Co., while J. P. Morgan & Co. agreed to provide financial assistance for the two banks. This proved efficacious. In trade one of the industries which showed marked reaction was the leather trade. Word came that the U. S. Leather Co. would shut down all its tanneries—hemlock, oak and union leather—for an indefinite period. This company is one of the subsidiaries of the Central Leather Co., and it was announced that the latter's other subsidiaries would also shut down, with the result that "not a hide would be placed in the vats of the 75 or 80 tanneries controlled" for two or three months. Subsequently dispatches came from Boston stating that the Howes Bros. Co., one of the largest sole-leather selling companies in the United States, had caused to be closed for an indefinite time the 14 tanneries which it controls. Furthermore, the National Tanners' Association held a meeting in New York on Jan. 10, and this developed a consensus of opinion that production of leather should be rigidly restricted. Altogether there was a curtailment of the sole-leather output for the time being at the rate of $8,000,000 to $9,000,000 a month. General action was also taken to curtail the production of cotton goods. The Arkwright Club of Boston, representing corporations operating some 10,000,000 spindles, at a meeting on Jan. 18 recommended to the New England mills a curtailment of 25%, to begin at once. The previous day the South Carolina Cotton Manufacturers' Association, representing 4,000,000 spindles, decided to curtail to the extent of five weeks, between April and September. A little earlier a somewhat similar move had been made by corporations operating over 1,000,000 spindles in Georgia. Notwithstanding this action, and notwithstanding that the Census ginning returns pointed to a much larger cotton crop than the estimate of the Agricultural Department, the price of cotton was maintained at high figures. Middling upland spot cotton in this market closed Jan. 31 at 14.95cts. after having been 14.75 cts. Jan. 23 and comparing with 15 cts. the previous Dec. 31. Print cloths at Fall River ruled at 3¾ cts. throughout the month. In the iron and steel trades the lack of activity was pronounced, but with some slight signs of a revival towards the close. The U. S. Steel Corp. reported a reduction of 85,656 tons during the previous month in the aggregate of unfilled orders on the books of the subsidiary cos., leaving the total of such orders Jan. 1 1911 only 2,674,757 tons, as against 5,927,031 tons Jan. 1 1910. But on Jan. 31 Chairman Gary, of the Steel Corp., in giving out the company's return for the Dec. quarter, showing net earnings of only $25,990,978, as against $37,365,187 in the Sept. quarter and $40,170,960 in the June quarter, made the assuring statement that up to and including Jan. 27, the bookings of new orders for Jan. (not including some large orders for rails subsequently received) had been 30,000 tons per day, as against only 22,000 tons per day in Dec. and in Nov. At a dinner given Jan. 11 by Mr. Gary to representatives of the independent steel interests, following a conference at his office, the opinion reached was that existing prices for steel and its products were low enough and that nothing was to be gained by reducing them further. W. E. Corey resigned as Pres. of the Steel Corp., and it was announced he would be succeeded by James A. Farrell, of Brooklyn, then Pres. of the U. S. Steel Products Co., the export department of the Corp. This change was construed as emphasizing Judge Gary's policy of maintaining price stability. An advance of $1 per ton in wire products was made effective Jan. 20. The state of the copper trade continued disappointing. The Dec. return of the Copper Producers' Assn. reported a further diminution in unsold stocks in this country from 130,389,069 lbs. to 122,030,195 lbs., but the Jan. statement issued the next month showed stocks increased again from 122,030,195 lbs. to 142,439,490 lbs. Grain prices at first advanced, mainly on fears of damage from cold weather to the growing winter wheat in the Southwest, but there was a subsequent downward turn, owing to a more favorable crop outlook and also to the proposed reciprocity treaty with Canada, which contemplated the removal of the duty of 25c. a bushel on Canadian wheat. At Chicago the May option for wheat rose from 96⅞c. at the close of the previous month to $1 02⅝c. Jan. 12 and then dropped to 95⅝c. Jan. 31. May corn at Chicago advanced from 48⅜c. to 50⅞c. and then reacted to 49⅜c. May oats at Chicago, after rising from 34c. to 35⅜c. (Jan. 9) declined to 33⅜c. Jan. 31. Government cash in sub-treasuries was reduced from $320,587,059 to $310,978,312 and Govt. deposits in the banks fell from $47,135,285 to $46,695,234. National bank circulation afloat on bonds decreased from $693,370,056 to $692,939,203. A political event of great importance was the conclusion of arrangements looking to a trade agreement between the U. S. and Canada. The agreement arrived at was submitted simultaneously to Congress and the Dominion Parliament on Jan. 26. It proposed to abolish the duty of 25c. a bushel on Canadian wheat and potatoes, and to remove various other taxes on food products. There was provision for the mutual free entry of livestock, agricultural products and of fruits and fish. Concessions in rates were also granted on certain classes of agricultural implements and a few iron and steel products, and there were sundry other reductions in rates. Pres. Taft did not present the proposals in the form of a treaty, as that would have required a two-thirds vote of the Senate, but submitted them as a mere tariff measure, in which shape a majority vote in the two branches of Congress would suffice to secure adoption. Public sentiment in favor of the agreement rapidly crystallized in this country, and on Feb. 14 the House of Representatives passed the McCall Bill embodying the reciprocity agreement by a vote of 221 to 93. In the Senate difficulties developed as noted under the events for Feb. N. Y. City on Jan. 24 disposed of $60,000,000 4¼% 50-yr. bonds. The loan was oversubscribed several times, 571 bids being received for an aggregate of $324,933,030. The award was at an average of 100.90, an income basis of 4.207%. At the sale the previous year (Mch. 21 1910) of $50,000,000 4¼% 20-50-yr. (optional) bonds, the average price was 101.28. There were also numerous large new loan flotations by railroad and other corporations. These are enumerated in the paragraph below, but it may be mentioned here that the Penn. RR. announced that shareholders would be asked on Mch. 14 to authorize $100,000,000 of new stock with a present issue of about $41,000,000. Quite an event was the submission by Sen. Nelson W. Aldrich to the National Monetary Comm. of the outline of a plan for banking and currency reform. This embodied many excellent features and quite generally elicited favorable comment, though it was recognized as being merely a tentative plan. Quite a number of the States ratified the proposed income tax amendment to the U. S. Constitution. On Jan. 3 the new Postal Savings Bank system, created by Congress, was definitely inaugurated with the opening of banks at 48 post-offices which had been designated to receive such deposits. With this as the beginning, the number was rapidly extended from month to month thereafter. The U. S. Supreme Court handed down some important decisions. It held that the Federal Govt. could not maintain its libel suit against the Press Pub. Co., which publishes the "New York World." The action was begun under the administration of Pres. Roosevelt. The "World" had made unwarranted and highly offensive allegations against Charles P. Taft and others with reference to the Panama Canal negotiations, and Mr. Roosevelt, in a special message to Congress in Dec. 1908, had described the publications as a "libel upon the U. S. Govt.," and denounced it as "blackening the good name of the American people." On Mch. 4 1909 a grand jury in the Circuit Court of the U. S. for the Southern District of N. Y. found an indictment against the Press Pub. Co., charging the commission of criminal libels. The case went to trial, but after the Govt. had introduced its evidence, the lower court sustained a motion to quash the indictment. The U. S. Supreme Court by a unanimous vote sustained this ruling, holding that the Federal statute did not contemplate prosecution in such cases by the Federal Govt., but by the State Govt. The U. S. Supreme Court also upheld the validity of the Bank Deposit Guaranty Laws of Oklahoma, Kansas and Nebraska. It held that the collection, under a State statute, from banks existing under State laws of assessments upon deposits, for the purpose of creating a depositors' guaranty fund to secure the full re-payment of deposits in case any such bank becomes insolvent, is a valid exercise of the police power and cannot be regarded as depriving a solvent bank of its liberty or property without due process of law. The Court said that the police power of a State extends to the regulation of the banking business and even to its prohibition, except on such conditions as the State may prescribe. The U. S. Supreme Court also upheld (in a case against the Atlantic Coast Line RR.) the constitutionality of the Carmack Amendment of June 29 1906 to the Inter-State Commerce Act, whereby the initial carrier in inter-State commerce is made liable on through bills of lading for damages to shipments occurring through the negligence of the forwarding carrier. In the N. Y. Supreme Court in Kings County in an action begun by the Albro J. Newton Co. against certain labor organizations affiliated with the United Brotherhood of Carpenters & Joiners of America, Justice Blackmar decided that employees may not conspire by strikes or otherwise to injure the business of an employer. The decision was later affirmed by the Appellate Division. He argued that an employer has a right to carry on business as absolute as the right of the workmen to control their own time and labor. This right, he said, was a property right, and "good-will" (or the relation of a dealer

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to his customers and to the trade generally) is property which the law is bound to protect. Justice Blackmar averred that to bring an "obstinate" manufacturer to terms an attack on his good-will would be fully as effective as to tear down his factory or to smash his machinery. J. P. Morgan executed a new voting trust agreement in the majority stock held by him in the Equitable Life Assurance Society, naming Morgan J. O'Brien (one of the original trustees), Lewis Cass Ledyard and George W. Perkins (until Jan. 1 a member of the firm of J. P. Morgan & Co.) as the new trustees. Mr. Morgan reserved to himself the right to cancel the agreement at any time when a plan for the permanent mutualization of the insurance company should be devised. Almost simultaneously Paul Morton, the President of the Equitable, was on Jan. 19 stricken with cerebral hemmorrhage and died. He was succeeded in April by former Vice-Pres. Wm. A. Day. Under a process for adjustment of real estate values, the Dept. of Taxes & Assessments in N. Y. City raised the assessed values of real estate for taxation purposes almost $900,000,000, or from $6,578,783,074 in 1910 (not counting public service corporations) to $7,476,411,572. The action elicited wide protest, but without any great effect, as in the final revisions the aggregate for 1911 was fixed at $7,377,822,064. The authorities of the new republic of Portugal had a strike of the railway employees to contend against which for a short while brought railway service completely to a standstill. The trouble, however, was overcome by the Government without the necessity of a resort to violent measures. The U. S. Government accepted the compromise offer of $700,000 made by the American Sugar Ref. Co. in settlement of drawback claims alleged to have been fraudulently obtained by the company on syrups exported through the port of New York. The Government had demanded $865,000. An involuntary petition in bankruptcy was filed against the N. Y. Stock Exchange firm of Sig. H. Rosenblatt & Co. The Pullman Co. announced a general reduction in sleeping car rates all over the U. S., both in upper and lower berths. The reductions were said to be voluntary except as regards three or four specific rates passed upon by the Inter-State Commerce Commission, and except also that the company accepted the ruling of the Commission that the charge for the upper berth should be less than for the lower berth. The Appellate Division of the N. Y. Supreme Court dismissed the appeal of Clarence M. Cohen to be reinstated as a member of the N. Y. Stock Exchange after having been expelled from membership in the Exchange in January 1909 for an alleged "misstatement upon a material point" made by him at the time of his application for admission in 1900.

*Railroad Events and Stock Exchange Matters.*—A general improvement occurred in values on the Stock Exchange. At first transactions were on a limited scale, but towards the close of the month, under the continued rise in prices, the volume of business increased considerably. Can. Pac. was favorably affected by the announcement that the dividend declaration the next month would be at the rate of 10% a year—an advance from 8%. On the other hand, Penn. RR. shares suffered a setback on the proposed issue of new stock. The latter part of January, under the more favorable accounts regarding the steel trade and good returns of net earnings for the previous December from the transcontinental lines in the western half of the country, additional strength was imparted to the whole list and most leading shares on Jan. 31 touched the highest figures of the month. The good statements of earnings by Western roads were due to comparison being with very bad weather and with other unfavorable conditions in the previous year. In the eastern half of the country comparisons of net income were much the same as in the months preceding, and the Pennsylvania particularly showed heavy losses. Mil. & St. P. com. rose from 123 Jan. 3 (the first business day of the year) to 130½ Jan. 31; Gt. North. from 123 Jan. 12 to 129⅝ Jan. 31; Nor. Pac. from 116 Jan. 3 to 124-x Jan. 31; Reading com. from 150⅛ Jan. 3 to 158⅝-x Jan. 18, with the close Jan. 31 157¾; U. P. com. from 169¾ Jan. 3 to 178¼ Jan. 31; Sou. Pac. from 114¼ Jan. 3 to 120⅛ Jan. 31; New York Central, opening at 111 Jan. 3, sold at 109¼ Jan. 16 and advanced to 113⅜ Jan. 31; Penn. declined from 129¾ Jan. 4 to 125¾ Jan. 12 and closed Jan. 31 a 128¼; Steel com. rose from 71⅜ Jan. 3 to 80 Jan. 31; Amal. Cop., after moving up from 61 Jan. 3 to 65⅜ Jan. 7, closed Jan. 31 at 64-x; Buff. Roch. & Pitts. increased its s.-a. div. on com. from 2% to 2½%; Gen. Chem. Co. increased its quar. div. on com. from 1¼% to 1½%. New loan flotations in this and the next month were on a considerable scale. Speyer & Co. sold $7,000,000 gen. lien 5s of the St. L. & San Fran. n New York, London and Berlin. Del. & Hud. Co. sold $6,000,000 1st & ref. 4s. Chic. Rys. (local traction) sold $15,000,000 1st 5s. Bankers offered $5,000,000 1st 4s of the West. Maryland Ry. Philadelphia bankers placed privately $7,000,000 6% notes of the "Ohio Syndicate," organized to finance certain Ohio public service properties. Swift & Co. of Chicago offered stockholders $15,000,000 new stock at par. Amer. Tel. & Tel. Co. sold $10,000,000 col. tr. 4s.

*The Money Market.*—In money the tendency was towards pronounced ease. Money holdings and surplus reserves of the Clearing-House banks heavily increased. Call loans the first two business days (Jan. 3 and Jan. 4) temporarily touched 6%, this following because in the preceding month day-to-day facilities had been very abundant and some borrowers had failed adequately to prepare for the demands incidental to the large 1st of January interest and dividend disbursements. Rates, however, quickly declined and on Jan. 20 some money on call was loaned at 1⅛%. The range Jan. 31 was 2⅜@2½%. Rates for time accommodation were low throughout. The latter part of the month it was hard to get better than 3½% per annum on six months' loans. This led some influential bankers, who felt that these low rates would not continue, to resort to an uncommon method of utilizing part of their idle supplies. Instead of making six months' loans at 3½%, they agreed to lend for Aug.-Sept. maturity on the basis of the average rate each day for call loans, the rate, however, to be not less than 2½ nor more than 6%. At the close nominal rates on time were 3 for 30 and 60 days; 3¼@3½ for 90 days; 3½ for 4 mos.; 3½@3¾ for 5 and 6 mos. and 4@4¼ for 12 mos. Commercial paper closed at 3¾@4 for 60 to 90 days endorsed bills receivable and prime 4 to 6 mos. single-name bills and 4¼@4½ for less desirable names. Money holdings of the Clearing-House banks rose from $307,787,300 Dec. 31 1910 to $370,362,100 Jan. 28; surplus reserves, which were only $6,185,725 Dec. 31, increased to $39,282,450 Jan. 21 and were $37,358,000 Jan. 28; deposits, after falling from $1,206,406,300 Dec. 31 to $1,197,148,700 Jan. 7, advanced to $1,332,016,400 Jan. 28, and loans, after being reduced from $1,238,174,600 to $1,215,542,700, increased to $1,299,430,800. Money holdings of the trust companies and State banks outside the Clearing House increased from $138,716,800 Dec. 31 to $139,215,800 Jan. 7, but were only $135,466,400 Jan. 28. Loans of these institutions fell from $1,107,623,500 Dec. 31 to $1,067,169,400 Jan. 14 and then recovered to $1,072,944,900 Jan. 28.

*Foreign Exchange, Silver, &c.*—Foreign exchange pursued a somewhat erratic course, but with the tendency mostly upward. At the beginning weakness was at times so pronounced that gold imports appeared not improbable, especially in view of the purchases of American securities on European account and the prospective subscriptions to the N. Y. City loan and other new flotations. Speculative selling on the announcement of this city's bond offering caused a sharp break in sterling on Jan. 10 and Jan. 11, but the fact that the Bank of England did not reduce its discount rate Jan. 12, as expected, led to a quick recovery. The rate was reduced Jan. 26 from 4½ to 4, causing a lowering also of open-market discounts. With the ease, however, in money at this centre, the tendency of exchange was upward. It was estimated that $10,000,000 to $15,000,000 of the N. Y. City loan would ultimately find its way abroad, but the exchange operations incidental to these purchases were not all conducted during January, partly because of the desirability of carrying the bonds here for the time being. The Bank of England was able to procure a good part of the new gold offering in London each week, and there was also a large return flow of gold from internal circulation, so its bullion holdings ran up very fast, notwithstanding it was obliged to meet some considerable demands for the metal for Egypt, India, the Continent, &c. Sight bills Jan. 3 were 4 8510@4 8515, which was the minimum for the month. The high point was Jan. 7 and Jan. 25 at 4 86@8610, which also was the figure Jan. 31. Cable transfers, however, were at their highest Jan. 25 at 4 8665@4 8670, with the close Jan. 31 at 4 8635@4 8640. Open market discounts Jan. 31 were 3½ for 60 days and 3 9-16 for 90 days at London; 2½ at Paris and 3⅜ at Berlin. Silver at London, opening at 25¼d., reached 25⅝d. Jan. 9, but declined, and closed Jan. 31 at 24⅜d.

FEBRUARY.—*Current Events.*—The event of overshadowing importance this month was the announcement by the Inter-State Commerce Commission of its conclusions on the applications of Eastern and Western roads for sanction to put into effect somewhat higher freight schedules. The decisions had been anxiously awaited all through the month. They were reached apparently Feb. 22, but not promulgated until after the close of business Feb. 23. They proved a complete surprise. The general expectation had been that at least some additions to rates would be permitted, even if only slight, though opinions differed as to which class of roads stood the best chance of being favored in that way. No one had ventured to think that all advances whatsoever would be prohibited, but that is precisely what happened. The Commission put both Eastern and Western systems in the same category and refused to accede to general increases of any kind. It was absolutely unanimous in both sets of cases. It was evident that the changes in the personnel of the Commission made with the beginning of 1911—when Chairman Knapp was promoted to a position on the new Commerce Court and the term of ex-Senator Francis M. Cockrell expired and two new men were appointed in the persons of C. C. McChord, formerly Chairman of the Kentucky RR. Commission and author of the McChord law of that State, and B. H. Meyer, at one time connected with the Wisconsin RR. Commission—had served to solidify the radical element in the Commission. Very large bodies of roads were represented in both groups of cases. The "Eastern" roads comprised the lines and systems in what is technically known as Official Classification Territory, a stretch of country bounded on the north by Canada, on the east by the Atlantic Ocean, on the south by the Potomac and Ohio rivers and on the west by the Mississippi River. The "Western" roads, on the other hand, comprised the lines and systems in Western Trunk Line, Trans-Missouri and Illinois Freight Committee territories, the whole taking in the States of Wisconsin, Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, Kansas and Montana. The denial of the right to make any general increases in rates over this vast area was

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viewed with grave apprehension. These were the first cases coming before the Commission since it had been vested with authority, under the law of 1910, to decide as to the propriety of contemplated advances in rates before allowing them to go into effect, and that the test should have yielded such unfavorable results for the carriers was not regarded as offering a very hopeful portent for the future for any class of roads. At the same time the immediate prosperity of the companies directly involved in the groups of cases decided was at stake. Authority to put up rates was desired to offset in part the tremendous additions to expenses occasioned by the advances in wages which the carriers had been forced to grant during 1910. Calculations made by the attorney for the Inter-State Commerce Commission from figures furnished by the railroads with regard to the carriers in Official Classification Territory showed that the added outlay per year on these roads from the higher wage schedules would reach $34,-338,358. As against this the added revenue from the higher freight rates proposed would have been only $27,171,444. But the roads in other parts of the country also had big and general increases in wages to provide for. It was estimated that for the whole railroad system of the United States the added outlay from higher wages would be between $100,-000,000 and $150,000,000. Deprived of the opportunity to get added revenue by higher freight schedules, the only alternative for the carriers was to introduce new economies in management and develop efficiency to a much higher point than ever previously attained, or else to face the possibility of a decided impairment of net income, and the subsequent course of events showed that poth results were taking place. The apprehensions felt in that regard explain the break in security values which occurred on the stock exchanges abroad and in this country after the conclusions of the Commission were made public. It should be added that the Commission followed up its action in these particular cases by numerous suspensions of contemplated rate increases on particular articles or on particular roads. Other developments during the month had been on the whole encouraging. Greater activity was noted in the iron and steel trade. The aggregate of unfilled orders on the books of the U. S. Steel Corp. increased from 2,674,757 tons Dec. 31 to 3,110,919 tons Jan. 31 and 3,400,543 tons Feb. 28. In the case of the copper trade the record was not so encouraging, unsold stocks of the metal having increased from 122,030,195 lbs. Jan. 1 to 142,439,490 lbs. Jan. 31 and 156,637,770 lbs. Feb. 28. The foreign visible supply of copper, however, declined somewhat. Perhaps the most gratifying feature of the month was the decline in commodity prices. This was looked upon as modifying somewhat the occasion for complaint as to the high cost of living. In Chicago the May option for wheat almost steadily declined, and on Feb. 27, the last business day of the month (Feb. 28 having been a holiday at that point on account of the primary elections), the price got down to 88⅝ cts., against 97⅛ cts. on Feb. 2. The proposed removal of the duty of 25 cts. a bushel on Canadian wheat was cited as one factor in the drop in price, though favorable accounts regarding the condition of winter wheat operated to the same end. The House of Representatives at Washington on Feb. 14 passed the McCall Bill embodying the Canadian tariff agreement by a vote of 221 to 93. May corn in Chicago fell off from 50⅜ cts. Feb. 2 to 47⅜ cts. Feb. 27 and May oats at Chicago from 33⅝ cts. Feb. 1 to 30¾ cts. Feb. 27. There was a growing belief (which was confirmed the next month when the final ginning report of the Census Bureau showed a yield of about 12,000,000 bales) that the 1910 cotton crop would prove in excess of previous estimates; at the same time the high price of the staple induced further curtailment of production of cotton goods. In this market middling uplands dropped from 14.95 cts. Jan. 31 to 14 cts. Feb. 15, with an upward reaction to 14.45 cts. by Feb. 28. Print cloths at Fall River remained at 3¾ cts. National bank circulation secured by bonds increased slightly—from $692,939,203 to $693,119,715. Money holdings in sub-treasuries were reduced from $310,978,312 to $308,284,813 and Government deposits in banks decreased from $46,695,234 to $46,667,651. Announcement was made at the beginning of the month of the proposed double-tracking of the Union Pacific and Southern Pacific lines at a cost of $75,000,000, the work to extend over five years. A number of new railroad loans, mostly undertaken before the Inter-State Commerce Commission announced its decisions, were also floated during the month, as noted below. An event in the railroad world was the conclusion of arrangements for giving control of Missouri Pacific to new interests. It was originally provided that Paul M. Warburg, of Kuhn, Loeb & Co., should enter the board, also Edgar L. Marston of Blair & Co., and E. D. Adams, representing the Deutsche Bank. The purpose of the new interests was to rehabilitate the property and develop it. It was supposed at the time that the effect would be to virtually eliminate George J. Gould from further participation in the management, but when the election took place the next month, while the changes here indicated were carried out, it appeared that Mr. Gould still wielded considerable influence in the company's affairs. This became strikingly evident in April, when the Gould interests succeeded in getting the board to endorse his candidate for the Presidency, namely B. F. Bush, thereby leading to the resignation of Mr. Warburg and Cornelius Vanderbilt. In a suit by E. L. Mottley and wife against the L. & N. RR., the U. S. Supreme Court held that railroads cannot issue passes for inter-State transportation, even on contracts made before the passage of the Hepburn Law. The Mottleys had been injured on the road in 1871 and to settle their claim for damages the road agreed to carry them free so long as they lived. After the passage of the law of 1906, however, the company refused to continue the passes. The Supreme Court, speaking by Justice Harlan, said it could not add an exception based on equitable grounds when Congress had foreborne to make such an exception. The Court said the Act of June 29 1906 expressly prohibits inter-State carriers from demanding, collecting or receiving "a greater or less or different compensation" for the transportation of persons or property, or for any service in connection therewith than that specified in its published schedule of rates, and hence such carriers cannot make a valid contract to issue annual passes for life in consideration of the release of a claim for damages. Furthermore, the Court held that a contract of that kind, though made prior to the enactment referred to, was rendered unenforcible by the prohibition in the same. In another suit brought by the United States against the Chic. Ind. & Louisv. involving a contract made with the Frank A. Munsey Co., publishers of "Munsey's Magazine," it was held that transportation cannot be issued by an inter-State carrier in return for advertising, even if the railroad company derives its corporate powers from a State statute authorizing the company to issue transportation in payment for printing and advertising. Attorney-General Hogan of Ohio on Feb. 20 instituted quo warranto suits in the State Circuit Court demanding the ouster from the State of the Ches. & O. Ry., the L. S. & Mich. So., the Hock. Val. and Kan. & Mich., the Tol. & O. Cent. and the Zanesv. & West. for alleged violation of the State Anti-Trust Law. The complaint charged conspiracy to destroy competition in transporting bituminous coal through the organization of the Ohio Coal Traffic Assn., stock jobbing, &c. The following Aug. Attorney-Gen. Wickersham began an action against the same defendants under the Sherman law. Congress adopted a joint resolution which President Taft signed Feb. 15, naming San Francisco as the place for holding the Panama-Pacific International Exposition in 1915. New Orleans had been a strong competitor for the Exposition. The resolution proposing an amendment to the U. S. Constitution so as to provide for the election of U. S. Senators by direct popular vote instead of their being chosen by the State legislatures was defeated in the Senate on Feb. 28, the vote being 54 ayes to 33 nays, or less than the required two-thirds. The matter again came up in April and June. The Senate ratified a new treaty between the United States and Japan. The treaty deals primarily with tariff arrangements between the two countries, but also covers immigration. At first, as the text of the treaty had not yet been published and it was not generally known that Japan had entered into a supplementary agreement to maintain the status quo in regard to immigration, strong opposition to the treaty became manifest and the California Senate on Feb. 22 passed a unanimous resolution urging "the President of the United States to withdraw said treaty from further consideration by the Senate of the United States" and appealing to the Senate "to withhold and refuse its assent to a compact fraught with so much danger to our citizens, to our industrial development and to our civilization." When it appeared, however, that there was a supplementary understanding with Japan for the continuance of the restriction on the emigration of Japanese coolies to this country, which had been theretofore maintained by the Japanese Government, opposition was mollified. The treaty was ratified by Japan early in April and was then made the occasion for the exchange of congratulatory cable messages between the Japanese Emperor and President Taft. The French Ministry of M. Briand tendered its resignation Feb. 27 as a result of a vote of want of confidence against it the previous week. Technically the Ministry suffered defeat on the question of the religious organizations, it having been attacked on the ground that it had not enforced the laws against the congregations, as set forth in the Separation Act. Actually, however, the Ministry's fall seems to have been connected with its attitude towards labor, more particularly its action some time before in suppressing the strike of the railway employees. This invited the bitter hostility of the Socialistic parties, who thereafter never lost an opportunity to vote against the Ministry. President Fallieres called M. Antoine Ernest Monis to form a new Ministry. King George V. formally opened Parliament—the first of his reign. In the House of Commons the so-called Veto Bill, intended to deprive the House of Lords of a considerable portion of its powers in the matter of defeating legislation, passed its first reading on Feb. 22 by a vote of 351 to 227. A proposal to list Chic. Mil. & St. Paul stock on the Berlin Bourse evoked considerable hostility in German Parliamentary circles and led the Prussian Minister of Commerce & Trade to inform the bankers engaged in the attempt that the German Government would oppose it. The move seemed to have been prompted entirely by considerations relating to German internal affairs, it being desired to retain German capital at home as much as possible. Russia gave notice of its intention to make a military demonstration against China because of alleged violation of the Treaty of 1881. The next month the Russian Government pressed the question to a definite conclusion, and China capitulated unreservedly. A revolutionary uprising slowly developed in Mexico and furnished occasion for anxiety. In London a writer for a Socialistic paper who printed an article declaring that King George had been married to the daughter of a British Admiral be-

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fore he became the Heir-Apparent to the Throne, was tried, and, being found guilty of having maligned the King, was sentenced to a year's imprisonment. The King forwarded an emphatic denial that he had ever contracted a matrimonial alliance before his marriage with Queen Mary. In this country the Standard Oil Co. brought a magazine writer and publisher to task for having charged it with selling poisonous candy. Being threatened with a suit for libel, this magazine admitted the falsity of the charges and made a full retraction. Subscriptions were opened simultaneously in New York, London and Amsterdam for the third and final installment of $5,500,000 of a 4½% loan of the Republic of Cuba. The loan was largely over-subscribed both in this country and in Europe. The report of the committee appointed the previous year to investigate legislative corruption in N. Y. State was presented to the Legislature. The report stated that "no definite and substantial charge, verified upon knowledge of corrupt practices or official misconduct in connection with legislation or the Legislature, or with any matter or proceeding before any State Department, board, body or officer, was filed with the committee." The committee recommended an amendment to the Penal Law requiring any member of either House of the Legislature to report at once to either branch, and to the District Attorney of the county, any attempt to bribe or improperly influence his vote—on severe penalties for non-compliance. The International Paper Co. inaugurated a departure among industrial organizations by taking steps to safeguard the issue of commercial paper. It made arrangements by which all commercial paper bearing its signature, either as maker, endorser or acceptor, was to be registered by the Bankers Trust Co. of this city as registrar. The Diamond Match Co. assigned the patents it held on the ingredient used in the making of non-phosphorus matches to trustees so as to permit the general use of the ingredient. This was a voluntary act done in the interest of labor employed in outside match factories with the idea of eliminating for the future the danger of phosphorous necrosis. President Taft had recommended the enactment of a law prohibiting the use of white phosphorus in match manufacture. A recall election was held in Seattle Feb. 7 which resulted adversely to Mayor Hiram C. Gill, who had been elected the previous March. He was defeated by a Public Welfare League candidate. The First Nat. Bank of this city established a pension fund in the interest of its employees. The Chatham & Phoenix Nat. Bank of this city began business as a consolidation of the Chatham Nat. and the Phoenix Nat. Dealings in Virginia-Carolina Chemical Co. com. stock began on the Coulisse of the Paris Bourse. An offering of $3,000,000 5% bonds of the California-Idaho Co. was made in Paris by La Banque Franco-Americaine.

*Railroad Events and Stock Exchange Matters.*—The stock market was a small affair until after the decision of the Inter-State Commerce Commission denying the application of Eastern and Western roads to advance rates. That event completely changed its character and tone. At the beginning of the month the market was strong and prominent issues generally recorded advances. Thereafter business remained small, with the fluctuations on the whole quite narrow, though special properties, like Mil. & St. Paul com., at times displayed weakness; on the other hand, Can. Pac. and its allied properties manifested an advancing tendency. The prospective change in the control of the Mo. Pac. caused a pronounced upward turn in that stock and in some of the other Gould properties. Several of the industrial stocks likewise moved upward. Just before the Commerce Commission announced its decision the tone was somewhat unsteady, without, however, any pronounced movement of prices either up or down. The conclusions of the Commission were not known until after the close of business Thursday, Feb. 23, and accordingly did not affect the market on that day. On Friday morning many leading issues opened from 3 to 7 points below the closing prices of the previous day, with the market completely demoralized. At London—where, owing to the difference in time, the market opened earlier—an even more noteworthy slump occurred. The drop here might have reached still larger proportions if it had not been for the putting in of supporting orders. These orders not only checked further decline, but served to cause a rally. The rest of the month more or less of an upward reaction occurred, several of the industrial stocks being sharply boosted upwards, and this affected favorably the rest of the list. Mil. & St. P. com., opening at 130½ Feb. 1, reached 133½ Feb. 7, touched 122-x Feb. 28 and closed at 122⅞; Reading com., opening at 157¾, reached 161¾ Feb. 7, declined to 152½ Feb. 24 and closed at 156⅛; U. P. com. moved up from 178¼ at the opening to 181⅛ Feb. 6, dropped to 174¼ Feb. 24 and closed at 176½; So. Pac. com. was 121¼ Feb. 2, 114½ Feb. 24 and closed at 116⅜; N. Y. Cent., opening at 113½, reached 115½ Feb. 3, fell to 107½ Feb. 27 and closed at 108¾; Penn. from 130⅛ Feb. 2 dropped to 125-x Feb. 24 and closed at 126⅛; Gt. North. from 131½ Feb. 1 dropped to 122 Feb. 24 and closed at 125⅜; Steel com. from 80 at the opening rose to 82⅛ Feb. 6, dropped to 76¾ Feb. 24 and closed at 78½; Amal. Cop. from 67⅛ Feb. 6 declined to 62½ Feb. 24 and closed at 63⅝; Cleve. Cin. Chic. & St. L. omitted the semi-annual dividend on common; the Southern Ry. resumed on its pref., declaring 1% payable April 24; Int. Harvester Co. increased the quar. div. on com. from 1 to 1¼%; Sears, Roebuck & Co. made a stock div. of 33 1-3%; Nat. Biscuit Co. increased its quar. div. on com. from 1½ to 1¾%; B. & O. sold $10,000,000 4½% notes due June 1 1913 to retire notes maturing Mch. 10 1911; Erie sold $12,500,000 3-yr. 6% notes to redeem notes due Apr. 8 1911; bankers offered $12,000,000 4½% notes of the N. Y. N. H. & H. RR. due Feb. 1 1912 and another block of $10,000,000 4½% notes due Mch. 1 1912; the syndicate which in April 1910 underwrote $43,686,000 conv. deb. 4s of Atch. Top. & S. F. Ry. sold the unplaced portion to a syndicate of American, London and Continental bankers; Reading Co. sold $18,811,000 gen. M. 4s to retire a like amount of underlying 6s and 7s on the Phila. & Reading; a syndicate of bankers agreed to extend for 18 mos. at 6% the loan made by the Wabash to retire the $8,000,000 Wheel. & L. E. notes which matured the previous Aug., the obligation amounting to about $9,500,000; Kuhn, Loeb & Co. negotiated with a syndicate of French banks $50,000,000 (250,000,000 francs) Central Pacific 4% 35-yr. bonds and 125,000,000 francs were at once offered in France; bankers offered $8,000,000 Ch. Burl. & Q. gen. mtg. 4s; Chic. R. I. & Pac. sold $10,000,000 St. Paul & Kan. City Short Line 4½s; the issue was offered in New York and London and oversubscribed. Bankers offered $5,000,000 ref. & impt. mtg. 5s of the Kan. City Sou. Ry.; bankers offered here and in London $13,500,000 7% cum. pref. stock of the Studebaker Corporation, just incorporated; $5,000,000 4% bonds of the Winston-Salem Southbound Ry. were placed; the Consolidation Coal Co. disposed of $9,000,000 5s, in part to take up maturing issues; the N. Y. N. H. & H. purchased from the N. Y. Cent. $2,352,050 of that company's holdings of $4,704,100 pref. stock of the Rutland RR., total issue, $9,057,600, and the following December arranged to acquire the other half; the Cin. Ham. & Dayton Ry. sold to J. P. Morgan & Co. $11,000,000 Pere Marquette RR. com. stock and the latter arranged for the issue of $8,000,000 5-yr. 6% notes, secured by double the amount of 50-year 5% bonds.

*The Money Market.*—Money was fractionally higher at the very beginning of the month, but this did not last long. Large offerings with only a limited inquiry quickly brought about a decline. In fact rates got down to figures where certain influential institutions discontinued lending. These would not make call loans at less than 2½%. Notwithstanding, however, the withdrawal of these lenders, the market continued over-supplied with both call and time accommodation. The range on call during the month was 1@2½. Time money at the close was 2¾@3 for 60 days, 3@3¼ for 90 days, 3¼@3½ for 4 mos., 3½ for 5@6 mos. and 4@4½ for 12 mos. Paper was quoted at 4@4¼ for double names and the best single names, while good single names were 4½@5. Money holdings of the Clearing-House banks increased from $370,362,100 Jan. 28 to $383,614,500 Feb. 25, and surplus reserves from $37,358,000 to $41,278,350. Deposits moved up from $1,332,016,400 to $1,369,344,600 and loans from $1,299,430,800 to $1,324,598,500. Money holdings of the trust companies and the State banks not in the Clearing House were $136,607,100 Feb. 25, against $135,466,400 Jan. 28, and their loans were $1,111,022,000, against $1,072,944,900.

*Foreign Exchange, Silver, &c.*—The Bank of England on Feb. 16 reduced its discount rate from 4% to 3½% and the Bank of Germany Feb. 18 from 4½ to 4%. The Bank of England obtained each week a large portion of the new arrivals of gold from South Africa, and made further large additions to its bullion holdings, which Feb. 23 were £38,197,152, against £31,355,545 the previous Dec. 29. Foreign exchange was irregular. In the early part of the month, when discounts abroad were still firm and money was worth more in London than here, exchange advanced. Then a marked drop occurred, in part on speculative operations, in part on lower discounts in Europe, a very favorable foreign trade statement for January, and the break in commodity prices, which it was supposed would stimulate European buying of goods and merchandise in this country. The minimum for sight sterling and cable transfers was reached on Feb. 16, the day the Bank of England rate was reduced, but a sharp recovery ensued before the close of that day and the latter part of the month the tendency was generally upward; from 4 86@4 8620 Feb. 16, sight bills rose to 4 8655@4 8660 Feb. 27, with the close Feb. 28 4 8645@4 8655. Open market discounts at London Feb. 28 were 2 11-16 for spot bills and 2⅝ for bills to arrive, 2¼ at Paris and 3⅛ at Berlin. Silver in London continued its downward course and touched 23 11-16d. Feb. 9, but there was a recovery to 24 7-16d. by Feb. 25, with the close Feb. 28 24¼d.

MARCH.—*Current Events.*—The old Congress expired March 4 without the Senate having taken action on the bill which had passed the House of Representatives providing legislation for giving effect to the reciprocity agreement with Canada. President Taft thereupon issued a proclamation convening the new Congress in extraordinary session for April 4. As an aftermath of the Inter-State Commerce Commission decisions of the previous month, denying to the carriers permission to advance rates, the N. Y. Cent. RR on March 8 reduced its quarterly dividend from 1½% to 1¼%. At the same time returns of railroad earnings as received for the month of February showed considerable losses in net in the case of the Eastern trunk lines, as also the more prominent Pacific systems, like the Un. Pac. and the So. Pac., though on the other hand some leading Western systems were able to present fairly satisfactory exhibits by reason of the control exercised over the expense accounts. A new element of uncertainty was injected into affairs on Tuesday, Mch. 7, by an official announcement from Washing-

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ton—of which there had previously been not the slightest intimation—that some 20,000 American troops had been ordered to San Antonio, Tex., and other points near the Mexican border. At first the public was informed the move was for the purpose of "extensive maneuvers to try out organization and equipment," and it was also stated that the scheme contemplated joint action with the navy at Galveston. These official explanations (President Taft himself remained reticent) were not, however, generally accepted. It was seen at once that the action must have some reference to the disturbed state of things in Mexico arising out of the insurrection in that country, which had been steadily growing in importance. As the troops were dispatched to the scene of action in great haste, warships rushed South, militia officers asked to watch the maneuvers, and even hospital corps organized, it was not surprising that rumors of actual warfare and actual interference should have gained credence. To remove any ground of apprehension on the part of the Mexican Government, President Taft finally felt obliged to assure President Diaz that no steps hostile to Mexico were contemplated. Mystery regarding this large military movement was soon removed, however. On Thursday, Mch. 9, the staff correspondent of the Associated Press, who was accompanying the President on the latter's holiday journey to Atlanta, announced that the troops had been sent to form a solid military wall along the Rio Grande in order to stop filibustering and to see that there was no further smuggling of arms and men across the international boundary. Senor Limantour, the Mexican Finance Minister, was temporarily in New York at the time on his way home from Europe. Shortly after his arrival in the City of Mexico and a conference with Pres. Diaz, the news came that the entire Mexican Cabinet had tendered their resignations. This was taken as an attempt to placate the rebel chief, Francisco I. Madero. On Monday, Mch. 27, the names of the reconstructed Ministry were announced, showing that Senor Limantour in the Finance Department and Gen. Manuel Gonzales Cosio in the War and Marine Department were the only members of the old Cabinet who had been retained. The decision by the U. S. Supreme Court upholding the validity of the Federal Corporation tax imposed under the Tariff Law of 1909 was also one of the events of the month. The decision was handed down Mch. 13. In declaring the law Constitutional, the Court—all the judges concurring—took precisely the same ground as President Taft when he urged acceptance of the provision upon Congress; that is, that the tax answers to the definition of an excise tax and hence comes within the powers conferred upon Congress. It appeared after the close of the month that pig iron production for March had been 2,188,161 tons, against 1,794,509 tons in February and 1,759,326 tons in January. But this was on the expectation of an improvement in the iron and steel trades which, unfortunately, did not come. The Steel Corporation reported unfilled orders Mch. 31 of 3,447,301 tons, an increase for the month of 46,758 tons, but business decreased as the month progressed. The bookings of new orders were stated to have averaged only 35,000 tons per day during March, against 40,775 tons per day in February. Chairman Gary the next month gave out a statement saying that the railroads usually buy about 30 to 33 1-3% of the company's entire products, but for some time past had been buying only about 7@8%. The copper statistics showed a further accumulation of stocks. There was also wide restriction of coal production. The "Engineering & Mining Journal" Mch. 18 reported that the bituminous mines in West Virginia, Pennsylvania and Colorado were being operated at only about 50% of their capacity, those of the Southwest at about 60%, Alabama about 65%, and of Ohio, Indiana and Illinois at only about 40%. Supplies of coal on hand were stated to be unusually large. Government money holdings increased from $308,284,813 to $315,030,226, but Government deposits in the banks changed only slightly. National bank circulation secured by bonds was $693,261,786 Mch. 31, against $693,119,715 Feb. 28. The final cotton-ginning report of the U. S. Census for the season of 1910-11 was issued Mch. 20 and indicated a crop of, roughly, 12,000,000 bales—11,941,563 running or standard bales, including linters, repacks, &c. The result was in accord with current opinion and hence was without much influence on price. From 14.45 cts. Feb. 28 and 14.60 cts. Mch. 1 middling upland cotton in this market declined to 14.20 cts. Mch. 6, then reached 14.65 cts. Mch. 11 and again Mch. 16, touched 14.35 cts. Mch. 28 and closed at 14.40 cts. Mch. 31. Print cloths at Fall River ruled at 3¾ cts. until Mch. 18, when there was a reduction to 3⅝ cts. A further sharp decline occurred in wheat. This was in part on the good prospects for the growing winter-wheat crop, but also in part on the large reserve stocks of cereals in farmers' hands shown in the report issued by the Department of Agriculture on Wednesday, Mch. 8. From 89⅜ cts. Feb. 28, the May option for wheat in Chicago advanced to 92⅛ cts. Mch. 6, but Mch. 31 saw the price down to 85¾ cts. Richard A. Ballinger, Secretary of the Interior in President Taft's Cabinet, resigned, and was succeeded by Walter Lowrie Fisher of Chicago. In accepting Mr. Ballinger's resignation, Mr. Taft wrote him a letter in which he declared him to "have been the object of one of the most unscrupulous conspiracies for the defamation of character that history can show." Congress before adjournment enacted a number of very important laws. One of these permits collectors of customs and of internal revenue to receive for duties on imports and internal taxes certified checks drawn on national and State banks and trust companies under such regulations as the Secretary of the Treasury may prescribe. Another confers upon the Secretary of the Treasury authority to issue gold certificates against deposits of foreign gold coin and gold bullion, but the amount of gold bullion and foreign gold is not to exceed at any time one-third of the total amount of gold certificates outstanding. Another important measure enacted was the Moon bill, codifying the laws relating to the Federal judiciary. This increases the salaries of the judges of the U. S. Supreme Court—the Chief Justice from $13,000 to $15,000 and the Associate Justices from $12,500 to $14,500. It also eliminates the Federal Circuit Court, leaving only the District Courts, the Circuit Courts of Appeal and the U. S. Supreme Court. The bill proposed by Sec. of Treas. MacVeagh authorizing the issue of new Panama Canal bonds minus the circulation privilege also became a law. Mr. MacVeagh had also recommended in a communication to Congress, Feb. 6, the repeal of the existing laws requiring the establishment and maintenance of a sinking fund for the reduction of the U. S. debt; but nothing came of this. Another important Administration measure which failed was the permanent tariff board bill. The bill originally passed in the House, but was amended in the Senate, and when it came back to the House was killed by filibustering. An appropriation, however, of $200,000 was made by Congress for the old tariff board and its membership increased from three to five. Provision for the fortification of the Panama Canal, concerning which there had been much controversy, was made in an appropriation of $3,000,000 for commencing work on the Panama defenses, inserted in the Sundry Civil bill. In a joint resolution adopted by Congress provision was made for the appointment of a commission to investigate the cost of transporting and handling second-class mail matter. This was the result of a recommendation made by President Taft following the opposition which developed among magazine publishers towards the increase in postage rates on second-class mail matter as contemplated in the Post Office Appropriation bill. It had been proposed to make the rate of postage 4 cts. per lb. on such parts of such publications as contained advertising matter, as against the regular rate of 1 ct. per lb. This provision was stricken out by the Senate and provision made for a commission to examine into the matter. One of the three members of the commission, it was provided, should be a judge of the Supreme Court, and President Taft appointed Associate Justice Charles E. Hughes as such member. The other two members originally appointed were A. Lawrence Lowell, President of Harvard University, and Lawrence Maxwell, formerly Solicitor-General of the United States; but the latter subsequently resigned and was succeeded by Harry A. Wheeler of Chicago. The Scott bill prohibiting future dealings in cotton failed of enactment. The bill had passed the Lower House the previous June and in February 1911 had been reported in a modified form to the Senate by the Senate Committee on Inter-State Commerce, but attempts to bring it up for a vote in the Senate were defeated. An amendment to the Erdman Act for the settlement of labor disputes on inter-State carriers became a law, providing that the President of the United States might from time to time designate any member of the Inter-State Commerce Commission or of the Court of Commerce to exercise the powers conferred and the duties imposed upon the Chairman of the Inter-State Commerce Commission, to act with the Commissioner of Labor as mediator in controversies which might arise between carriers and their employees. President Taft named Martin A. Knapp, presiding Judge of the Commerce Court, to exercise the functions referred to. The attempt to unseat William Lorimer of Illinois as U. S. Senator on charges of bribery in connection with his election proved unsuccessful, the resolution receiving 40 votes in the affirmative and 46 votes in the negative. A new investigation was started the following June. State Senator John Broderick, one of those charged with bribery, was subsequently acquitted by a jury in one of the Illinois courts. The U. S. Supreme Court on Mch. 6 handed down a decision concurred in by all the judges in an action which had been pending many years, holding that West Virginia must assume its just share of the indebtedness of Virginia outstanding in 1861 before West Virginia was detached from the parent State and constituted a separate Commonwealth. The Court found West Virginia liable for $7,182,507 of the original principal of the debt as compromised by Virginia with her creditors, and left the question of interest for adjustment between the parties. Attorney-General Wickersham Mch. 3 filed a suit by the United States against the Gen. Elec. Co., the Nat. Elec. Lamp Co. and about thirty other companies, including the Westinghouse Elec. & Mfg. Co. in the U. S. Circuit Court, at Cleveland, O., claiming violation of the Sherman Anti-Trust law. The specific charge was that the Nat. Elec. Lamp Co., which it was stated controlled 97% of the business, was promoted by the defendants for the purpose of monopolizing the manufacture, sale and prices in carbon filament electric incandescent lamps. The following October the defendants consented to having a decree entered in favor of the Government. The N. Y. Court of Appeals in a case against the South Buffalo Ry., by a unanimous vote, on Mch. 24 held unconstitutional one of the workmen's compensation laws of the State enacted the previous year. Under this law it was only necessary to show that the injury to an employee arose through the risk or danger of the employ-

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ment "without serious or wilful misconduct" on the employee's part, and not to establish that the employer was at fault. Prior to the enactment of the new law the employer could plead contributory negligence. The Court of Appeals held the law invalid in that it would take property without due process of law and contravene both the Federal and State constitutions. The opinion was by Judge Werner, and he said: "If such economic and sociological arguments as are here advanced in support of this statute can be allowed to subvert the fundamental idea of property, then there is no private right entirely safe because there is no limitation upon the absolute discretion of legislatures, and the guaranties of the Constitution are a mere waste of words. If it is competent to impose upon an employer who has omitted no legal duty and has committed no wrong a liability based solely upon a legislative fiat that his business is inherently dangerous, it is equally competent to visit upon him a special tax for the support of hospitals and other charitable institutions upon the theory that they are devoted largely to the alleviation of ills primarily due to this business." The U. S. Circuit Court of Appeals at St. Louis on Mch. 29 affirmed the decision of the U. S. Circuit Court for the Western District of Oklahoma, rendered in 1909, granting the railroads passing through Oklahoma an injunction restraining the enforcement of the 2-cents-per-mile passenger rate prescribed by the Constitution of Oklahoma which went into effect Nov. 16 1907, and the reduced freight rates fixed by the Oklahoma Corporation Commission. The rates were held to be confiscatory and in violation of the 14th Amendment to the Federal Constitution. In the British Parliament the Minister of Foreign Affairs, Sir Edward Grey, in the course of a debate, announced that he would welcome a proposal from the United States along the lines of President Taft's sweeping proposition for enlarging the scope of international arbitration so as to embrace questions of every character and description, even those involving the national honor and dignity. The leader of the Opposition in the Lower House, A. J. Balfour, also enthusiastically expressed himself in favor of the suggestion. Later, practically all classes of the British population indicated approval of the idea underlying the thought, and numerous meetings were held and speeches made in support of the same. In Germany, however, Chancellor von Bethmann-Hollweg expressed himself in a way to imply that his views were not in accord with the suggestion, which he characterized in the nature of "ideals impossible of realization." The stock of the Philadelphia Co., controlling traction and gas properties in Pittsburgh and vicinity, was listed on the Parquet of the Paris Bourse, being the first American stock on the "official market" as distinguished from the "Coulisse" or outside market. Arrangements were concluded for the acquisition by local interests in New York City of a large block of the Bank of Commerce stock from the Equitable Life Assurance Society and the Mutual Life Insurance Co. As a result Frank A. Vanderlip, F. L. Hine and Albert H. Wiggin, the presidents, respectively, of the National City Bank, the First Nat. Bank and the Chase Nat., were added to the board of directors of the Bank of Commerce. Such of the latter's shares, however, as passed under the immediate control of the National City Bank were disposed of the following November. Alvin W. Krech, Pres. of the Equitable Trust Co., purchased from the Equitable Life Assur. Society a controlling interest in the capital stock of the company and then distributed the stock in such a manner that the company would remain an absolutely independent concern and so that there would be no paramount influence in any one banking direction. The West. Un. Teleg. Co. put into effect a "day letter" system at a rate 1½ times that for the night letters introduced the previous year. These letters are transmitted at the convenience of the company some time during the business hours of the day, full rate telegrams, of course, having priority of transmission.

*Railroad Events and Stock Exchange Matters.*—In the stock market there was a recovery in a staggering sort of way from the fall sustained at the end of February, as the result of the decisions of the Inter-State Commerce Commission, but the course of prices was decidedly irregular, with business at a very low ebb, there being dulness almost to the verge of stagnation. Among the strong features were Can. Pac. and its allied properties, namely the "Soo" road and Wis. Cent.; also Atchison and Norf. & West. Among the weak specialties was Mo. Pac. Steel com. closed at precisely the figure at which it opened, namely 77½, after having been meanwhile 74⅝ Mch. 4 and 79½ Mch. 28. Mil. & St. P. com. was 123 Mch. 1, 119⅛ Mch. 3, 123½ Mch. 15 and closed at 120⅞ Mch. 31; N. Y. Cent., after selling at 109½ Mch. 1, touched 105⅛ Mch. 4 and closed at 106⅝ ex. Mch. 31; Penn. closed at 126 as against 126½ at the opening; Reading com. was 155¾ at the close, against 156⅛ at the opening, after having been 153⅝ Mch. 4 and 158⅝ Mch. 21; U. P. com., opening at 174⅛, got down to 170¾ Mch. 4, advanced to 178¼ Mch. 29 and closed at 175⅜; Nor. Pac. closed at 123¼, against 123½ at the opening and Gt. Nor. at 126¾, against 125¾; Amal. Cop., opening at 64, got down to 61⅜ Mch. 2, advanced to 65 Mch. 15 and closed at 62⅝. We have referred above to the reduction in the quar. div. on N. Y. Cent. from 1½% to 1¼%. The public offering in Paris of 125,000,000 frs. of Cent. Pac. 4% 35-yr. bonds guar. by So. Pac., proved very successful. Kuhn, Loeb & Co. and Nat. City Bank offered at 95½ and int. $25,000,000 1st 4s of the Chic. Milw. & Pug. Sd. Ry. guar. by Chic. M. & St. P. The N. Y. Cent. placed $25,000,000 3-yr. 4½% notes. L. S. & Mich. So., through J. P. Morgan & Co., sold 60,000,000 frs. of 1-yr. notes in Paris, to provide for the payment of 44,000,000 frs. 1-yr. notes which fell due Mch. 15 1911, and for various improvements; these notes bore no int., the int. being discounted in advance. Mo. Kan. & Tex. sold to Speyer & Co., and the latter re-sold here and in Europe, $12,500,000 2-yr. 5% secured gold notes to take up $10,000,000 5% notes and for other corporate purposes. Pub. Serv. Corp. of N. J. (street ry. and light properties) sold $13,850,000 gen. mtge. 5s to J. P. Morgan & Co. and Drexel & Co. Minn. St. P. & S. S. M. Ry. offered to shareholders at par $2,187,400 new pref. and $4,374,800 new com. stock. Amal. Cop. Co. sold $12,500,000 2-yr. 5% notes to supply the means for the absorption of the United Metals Selling Co. Bankers placed with investors in Canada and London, as well as in the U.S., $15,000,000 1st M. 5% bds. of the Miss. Riv. Pow. Co., the price being $875 for $1,000 bond and $200 common stock.

*The Money Market.*—There was continued weakness in money. At least four leading national banks and two influential trust companies refused to compete for business in the call-loan branch during the period that 2¼% was the prevailing rate, nor did these institutions undertake to put out time money at the lowest levels. The effect of this action was reflected in a slight stiffening of rates at the close of the month, when preparations were making for the 1st of April payments. These latter requirements were, otherwise, without influence. On call the range for the month was 1½@2½%. On time, rates at the close were 2½@2¾% for 60 days, 2¾@3% for 90 days, 3@3¼% for 4, 5 and 6 mos. and 4@4⅛% over the year. In commercial paper business in prime 4 to 6 mos. single names and in 60 to 90 days endorsed bills receivable was done at 3¾@4%, while less well-known paper was quoted at 4¼@4¾%. Money holdings of the Clearing-House banks fluctuated considerably and were $374,310,700 Apr. 1, against $383,614,500 Feb. 25. Between the same two dates surplus reserves dropped from $41,278,350 to $26,397,600. Loans increased from $1,324,598,500 Feb. 25 to $1,354,896,300 Apr. 1. Deposits at the latter date were $1,391,652,400, against $1,369,344,600 Feb. 25. Money holdings of the trust companies and of the State banks not in the Clearing House were $132,965,800 Apr. 1, against $136,607,100 Feb. 25, and the loans of these institutions were $1,121,889,600, against $1,111,022,000 Feb. 25.

*Foreign Exchange, Silver, &c.*—After considerable irregularity up to the 21st of Mch., a distinctive feature was weakness towards the close of the month, when many dealers had expected a sharp rise on preparations to meet the 1st of April payments to European holders of American securities. As it happened, the inquiry for remittance was below the normal for the end of the quarter. The explanation was that very large credits had been established abroad by our bankers through the placing since Jan. 1 of numerous large new loans in Europe the proceeds of which had not been remitted to this country, owing to the fact that with rates for money so exceedingly low here, it was more advantageous to allow the funds to remain abroad for the time being. Then, also, a considerable trade balance was accruing in favor of the U. S. on the merchandise movement. While exchange was extremely dull most of the month and speculation at a minimum, there was, nevertheless, some short selling the latter part by speculators who counted on being able to cover their commitments in April at a profit. The Bank of England on Mch. 9 reduced its rate from 3½ to 3%. In the early days of the month more or less liquidation in stocks for European account was noted as a result of the previous month's decisions of the Inter-State Commerce Comm. Open market discounts in London were decidedly lower, with rates at the close 2⅛% for spot bills and 2% for bills to arrive. At Paris the open market rate, after having been 2⅜%, fell back to 2¼. Berlin bankers at the close were quoting 3% for bills to arrive and 3½% for spot bills. Silver in London did not fluctuate widely, with the price Mch. 31 the same as Feb. 28, namely 24¼d.

APRIL.—*Current Events.*—Congress convened in extra session Apr. 4 and the Democrats, as the majority party in the House of Representatives, laid down a program of legislation for the session. This included, among other things, the passage of the Canadian reciprocity agreement and bills for general tariff legislation; the submission of a Constitutional Amendment for the election of United States Senators by popular vote, legislation requiring the publicity of campaign contributions before and after Congressional elections, and the passage of resolutions providing for the investigation of the various executive departments. The Canadian Reciprocity Bill passed the House Apr. 21 by a vote of 264 to 89. The resolution proposing a Constitutional Amendment for the election of U. S. Senators by direct popular vote was adopted in the House on Apr. 13 by 296 to 16, and the resolution calling for an investigation of all the executive departments of the Federal Govt. was adopted Apr. 20. The bill amending the Act of June 25 1910 with reference to campaign contributions passed the House Apr. 14. Debate was also begun on a Farmers' Free List Bill, an omnibus measure providing for the removal of duties on a long list of articles in which farmers are supposed to be peculiarly interested. This passed the next month (May 8) by a vote of 236 to 109. It placed on the free list agricultural implements, cotton bagging, cotton ties, leather boots and shoes, fence wire, timber, lumber sewing machines, salt, &c., &c. There were further evidences of dulness and trade reaction. The Steel Corpora-

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tion, after the close of the month, reported that its new orders had averaged only about 25,000 tons a day, against 35,000 tons a day during Mch., 40,775 tons during Feb. and 35,000 during Jan. Unfilled orders on its books Apr. 30 were 3,218,704 tons, a decrease of 228,597 tons during Apr. The latter part of the month a reduction of 50c. a ton from the 1910 price of iron ore was made by one of the ore-producing concerns, and was followed by the other producers. The Steel Corporation's statement for the Mch. quarter was given out Apr. 25, and showed the dividend on Steel com. for this quarter to have been fully earned, notwithstanding the unsatisfactory condition of the iron and steel trade; but net earnings for the three months aggregated only $23,519,203, against $37,616,876 in the same three months of 1910, and it was not found possible to make any appropriation out of earnings for new construction and additional property, as had been done in other periods. That the reaction in trade also extended to other departments of business activity was evident from the fact that the H. B. Claflin Co. reduced the quar. div. on the $3,829,100 of com. stock from 2% to 1½%. On Apr. 7 the George W. Jackson Co. of Chicago, one of the largest contracting and engineering concerns in the country, turned over its affairs to a committee representing the unsecured creditors. A further sharp decline occurred in the price of rubber. In Apr. of the previous year fine Para rubber sold at $3 per lb. By Jan. 1911 the same grade had dropped to below $1 80 per lb., the latter part of the current month (Apr. 1911) the price broke to $1 12, though a slight recovery occurred before the close of the month. The slump was attributed to the curtailment of the demand for rubber on the part of American manufacturers, to the use of lower grades and of substitutes for rubber and to increased Ceylon production. There was a renewed rise in the price of cotton, and middling uplands in this market advanced from 14.40c. Mch. 31 to 15.45c. Apr. 29. Grain prices, after a decline at the beginning of the month, also made sharp recovery, notwithstanding that the conditions regarding the coming crop in this country were nearly all highly favorable. July wheat at Chicago, which had closed at 86¾c. Mch. 31, got down to 84⅝c. Apr. 7, advanced to 88½c. Apr. 22 and closed at 88c. Apr. 29. July corn at Chicago, after having closed at 49⅛c. Mch. 31, touched 48⅜c. Apr. 3, advanced to 52⅞c. Apr. 24 and closed at 52⅛c. July oats at Chicago advanced from 30¼c. Apr. 1 to 32⅝c. Apr. 15 and closed at 31¾c. National bank circulation secured by bonds decreased from $693,261,786 to $691,468,720. Govt. deposits in the banks fell from $46,732,832 to $46,393,015 and cash in sub-Treasuries was reduced from $315,030,226 to $313,974,372. On account of the constant accumulation of money at New York and other centres, and the limited trade inquiry for funds, owing to the reaction in general business, there was a marked resumption of the buying of standard bonds and short-term notes by financial institutions. Some large new issues both of notes and bonds were announced and were quickly absorbed. The daily transactions in bonds on the Stock Exchange also increased. New York City 4¼s, which were brought out in Jan. at 100.90, sold up during Apr. to 103½ and in May brought 104½. There were some further takings of securities of American corporations by Europe. Speyer & Co., with a group of French banks and bankers, brought out a second French series of 15-20-year 5% gen. lien gold bonds due 1927 of St. L. & San Fran. RR., this series covering 35,000,000 francs (in part to take up 7-year notes). A group of American bankers offered here and abroad $19,000,000 ref. 4% bonds (chiefly to refund $14,051,000 coll. tr. bonds due May 1) of the Seaboard Air Line Ry. and $10,000,000 of the bonds were asked for in London and Amsterdam. Ches. & Ohio sold $16,000,000 of 3-yr. 4½% gold notes (in part for refunding) and a considerable portion of the notes was sold abroad. An event of considerable moment was the decision of Judge Sanborn in the U. S. Circuit Court at St. Paul, Minn., confirming the findings announced the previous September by the Master in Chancery, Judge C. E. Otis, who had held invalid the new passenger and freight rates prescribed by the Minnesota authorities. Judge Sanborn decided that these rates prohibited a fair return upon the value of the lines in Minnesota, took the properties of the companies without just compensation, violated the 14th Amendment to the Constitution and also violated the commerce clause of the Constitution, inasmuch as the natural effect of the rate schedules which the State sought to impose was to burden inter-State commerce, and to attempt to regulate the latter is outside the province of a State. Incidentally it was also held that a net income of 7% per annum upon the value of railroad property used in the State is not more than the fair return to which the railroads are entitled under the 14th Amendment. Another important decision during the month, which attracted wide attention, was by the U. S. Supreme Court, and applied the principles of the common law to a case of restraint of trade. This decision dealt a blow at attempts to regulate prices of goods or commodities after the producer has parted with them. The case was that of the Dr. Miles Medical Co. against the John D. Park & Sons Co. The purport of the decision appears to be that while the manufacturer is left perfectly free to fix the price in the first instance and has the right to refuse to sell to any one not satisfied with the price named, he cannot go further and say at what figure those who buy from him shall dispose of the articles after he himself has parted with title to them. The U. S. Circuit Court of Appeals for the Second Circuit reversed the judgment obtained before Judge Platt at Hartford Feb. 4 1910 in the celebrated Danbury Hatters' case. This was the case where the firm of D. E. Loewe & Co. had brought suit against Martin Lawler and 200 other members of the local Hatters' Union to recover damages to the firm's trade from the boycott inaugurated by the Union and the American Federation of Labor (of which the local Union is a subordinate organization), and in which the jury fixed the damages sustained at $74,000, which amount was trebled under the provisions of the Anti-Trust Law of 1890 (the U. S. Supreme Court in February 1908 having rendered a decision upholding the principle that the boycott came within the provisions of the 1890 Law). The Federal Circuit Court of Appeals reversed the judgment upon the ground of errors in the conduct of the trial. One of the errors was that "the trial court assumed the function of the jury in passing upon the credibility of witnesses and weighing conflicting testimony." Judge Lacombe, who wrote the opinion, also dissented from the argument that membership in and contributions to the United Hatters make persons principals as to the acts of any and all agents that the Union might employ. As to the legal character of the acts themselves, Judge Lacombe said that a combination of individuals "to induce a manufacturer engaged in inter-State commerce to conduct his business as they wish it should be" is a violation of the Sherman Law and that "when such obstruction is shown to have brought about an injury to a person's business, recovery may be had, although the impelling motive of the combination was an effort to better the condition of the combine, which, except for the Anti-Trust Act, might be proper and lawful." The U. S. Supreme Court handed down a decision elucidating still further the provisions of the so-called Commodities Clause of the Hepburn Rate Law. The Supreme Court had in May 1909 construed the Commodities Clause as prohibiting only the transportation by railroad companies of commodities owned *at the time of transportation*—that it did *not* prohibit them from transporting commodities manufactured, mined or produced by them previous to such transportation, but which were not owned by them at the time of transportation. The Court also had held that the provision did not apply to the transportation of commodities owned by other corporations in which the transporting railway company may have a stock interest. It was the application of this latter point that was amplified on the present occasion, the Government being permitted to amend its complaint in the suit which sought to establish that the relation between the Lehigh Valley RR. and the Lehigh Valley Coal Co. constituted a violation of the Commodities Clause referred to. Chief Justice White said "it must be held that while the right of a railroad company as a stockholder to use its stock ownership for the purpose of a bona fide separate administration of the affairs of a corporation in which it has a stock interest may not be denied, the use of such stock ownership in substance for the purpose of destroying the entity of a producing, &c., corporation, and of commingling its affairs in administration with the affairs of the railroad company so as to make the two corporations virtually one, brings the railroad company so voluntarily acting as to such producing, &c., corporation within the prohibition of the Commodities Clause" (V. 92, p. 956). The Supreme Court of New Jersey on Apr. 8, in overruling the demurrer in the suit of the administrator of one Quigley, an engineer, against the Lehigh Valley RR., declared valid the Ackerman Employers' Liability Law of New Jersey enacted in 1909. This law makes employers liable for injuries caused by the acts of fellow servants, thus changing the rule of the common law. The 1909 law, however, was superseded the following July 4 by the yet more drastic Edge Law enacted by the New Jersey Legislature of 1911. The U. S. Circuit Court of Appeals at St. Louis on Apr. 7, in the case of the Kansas Natural Gas Co., affirmed the decision of the lower court granting an injunction restraining the enforcement of the Oklahoma Law of 1907 intended to prevent the piping of oil and gas out of the State. Judge Sanborn in his opinion held that the law prevents inter-State commerce in natural gas by obstructing the building of pipe lines across public highways to transport gas out of the State, and violates the Constitution of the United States and must therefore be held to be void. It was his view that the right of private citizens by means of ownership or mining leases to draw gas or oil from beneath the surface of the ground is property and the prevention of the sale of that property in inter-State commerce is in violation of Article V of the Amendments to the Constitution and is not justified by the power of a State to conserve its natural resources. Continuing, he said: "The State may refuse to allow foreign corporations to do business within its borders, but may not prevent them from carrying on inter-State commerce. The State has power of taxation and the power of inspection over corporations, but may not use those powers to interfere with inter-State commerce." In a bitterly fought political contest, Carter H. Harrison, who had made a demand for 70-cent gas his main issue, was chosen Mayor of Chicago, leading to a sharp decline in the stock of the People's Gas Light & Coke Co. An election held April 18 at Tacoma, Wash., resulted in the recall of Mayor C. V. Fawcett and the election of W. W. Seymour. Mayor Fawcett had served only eleven months out of a four-years term. At another election the next month (May 16) the Commissioner of Public Safety and the Commissioner of Light & Water were recalled. Serious disturbances in the wine-growing districts of France again occurred. The French Senate having on April 11 passed a

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resolution to withdraw the limitation placed in 1908 upon the area in which genuine champagne could be produced, the wine-growers in the Department of Marne, the home of the beverage, immediately proceeded, apparently by prearrangement, to destroy the establishments of alleged spurious concerns in the Epernay and Ay districts, and though large bodies of troops were rushed to the scene, great damage was nevertheless done. Later the decision of Premier Monis to refer the modification of the delimitation law to the Council of State, the Supreme administrative court, had a pacifying influence and ended the rioting. France was again called upon to quell disorders in Morocco and protect foreigners, and the action caused renewed fears of possible friction with Germany. The consummation of the negotiations with respect to the proposed $50,000,000 loan to the Chinese Government, first announced the previous October, was reported. The loan was originally arranged with a group of American financiers, but was subsequently divided so as to allow the participation of British, French and German bankers. An impressive meeting was held in the Guild Hall, London, presided over by the Lord Mayor and attended by high Government officials and representatives of all branches of the British Empire's activities, at which a resolution was passed "cordially welcoming the proposal of the United States in favor of a general treaty of arbitration between that country and the British Empire and pledging support to the principles of such a treaty." The Federal Grand Jury at Cleveland, O., on Apr. 26 handed down eleven indictments charging conspiracy and rebating in violation of the Elkins Law against the Penn. RR., the L. S. & Mich. So., the N. Y. Chic. & St. Louis and the Bessemer & Lake Erie, besides five dock companies and three individuals representing the railroads and the ore interests involved. The railroads were charged with rebating to the dock companies and the latter to the shippers. President McCrea of the Pennsylvania RR., however, issued a statement explaining that if there was any violation of the law at all, it was only technical and wholly unintentional. Bangor, Me., on Sunday, Apr. 30, suffered a great conflagration, which consumed a large part of both the business and residential sections of the city. The loss was estimated in excess of $3,000,000.

*Railroad Events and Stock Exchange Matters.*—Transactions on the Stock Exchange during the first half of April were the smallest in years and fluctuations generally were without much significance. Can. Pac., however, made a new high record. About the middle of the month the market developed more activity, with the course of prices generally downward, some leading shares showing a decline of 2 to 4 points. Substantial recovery quickly ensued, and the latter part of the month there was an evident purpose to boost the market all around in the absence of the Supreme Court decisions adverse to the validity of large trade organizations. The congested condition of the money market and the inability to employ loanable funds at remunerative rates was favorable to that end. The growing strength of the bond market facilitated efforts at a rise in shares. Gen. Elec., Gt. North., No. Pac., Reading and some other leading stocks were prominent in the upward reaction. Mo. Pac. throughout the month followed a course of its own, influenced by the peculiar circumstances that had developed in reference to that property. Milw. & St. P. com. sold down from 121¾ Apr. 3 to 117 Apr. 18 and closed Apr. 29 at 121½; Gt. Nor. declined from 128½ Apr. 5 to 123¾x Apr. 22 and closed at 126¾; Nor. Pac. was 126⅛ Apr. 6, 120⅜x Apr. 24 and closed at 123⅞; Can. Pac. sold up from 221½ Apr. 1 to 233⅛ Apr. 29, and Gen. Elec. from 148 Apr. 3 to 158⅞ Apr. 29; Reading com. declined from 157 Apr. 3 to 149¼ Apr. 23 and closed at 154½; U. P. com. dropped from 177⅞ Apr. 3 to 173¼ Apr. 22 and closed at 177½; So. Pac. was 116⅜ Apr. 5, 113⅜ Apr. 24 and closed at 115½; N. Y. Cent. was 107⅛ Apr. 3, 104⅞ Apr. 18 and closed at 107; Steel com. opened Apr. 1 at 77⅞; touched 78⅝ Apr. 3, fell to 72¾ Apr. 24 and closed at 75⅜, Amal. Cop. declined from 62¾ Apr. 1 to 59⅝ Apr. 18, advanced to 64⅛ Apr. 25 and closed at 63⅛. We have referred above to the new loans brought out during the month which were taken in whole or in part abroad. In addition the St. L. & San Fr. RR. sold to American banking houses $5,000,000 N. O. Tex. & Mex. Div. 1st 5s. Penn. RR. offered to shareholders the right to subscribe at par for $41,261,400 new stock. It was announced that participants in the Chic. Milw. & Pug. Sd. 4% bond syndicate had been called on for payment of about 60% of their subscription, the bonds not having met with a very active demand. Chic. & Nor. West. sold $7,500,000 of gen. M. 4s. Interb. Rap.Tran. sold to J. P. Morgan & Co., and the latter re-sold to institutions at 100⅛, $10,000,000 1-yr. 4½% notes. L. & N. sold $10,000,000 Atl. Knoxv. & Cin. Div. 4s. The Nat. Rys. Co. of Mexico sold to a syndicate $10,000,000 2-yr. 4½% notes, secured by a block of its prior lien and gen. mtg. bds. Amer. Woolen Co. purchased and canceled $10,000,000 of its com. stock, reducing the amount outstanding from $30,000,000 to $20,000,000. N. Y. N. H. & H. acquired from N. Y. Cent. a half interest in the net pecuniary results to accrue from the operation of the Bos. & Alb. RR. by the Central under its lease of that company, thus making it an object for the New Haven Co. to transfer as much business as possible over to the B. & A. The Southern Iron & Steel Co. defaulted Apr. 1 in the int. on $6,810,000 1st & ref. mtg. bds., after having defaulted Feb. 1 on $1,200,000 6% debentures.

*The Money Market.*—Money holdings and surplus reserves of the Clearing-House banks again heavily increased and rates for money on time made a new low record for the year. Several leading banks and trust companies continued out of the market because of these low rates, and there was a very active demand for mercantile paper. On call the extremes for the month were 2@2½%. Time rates at the close were 2½% for 60 days, 2½@2¾ for 90 days, 2¾@3 for 4 mos., 3% for 5 mos., 3@3¼% for 6 mos. and 3¾@4% for over the year. Commercial paper was 3½@3¾% for double names and for prime single names, with 4@4½% for paper of other grades. Money holdings of the Clearing-House banks increased from $374,310,700 Apr. 1 to $393,432,700 Apr. 29, and surplus reserves from $26,397,600 to $40,452,500. Deposits and loans varied somewhat from week to week, but the former were $1,411,920,800 Apr. 29, against $1,391,652,400 Apr. 1, and loans were $1,356,251,300, against $1,354,896,300. Money holdings of the trust companies and the State banks not in the Clearing House were $136,121,800 Apr. 29, against $132,965,800 Apr. 1, and loans of these institutions were $1,154,070,300, against $1,121,889,600.

*Foreign Exchange, Silver, &c.*—The tendency of foreign exchange was upward most of the month. The sharp upward turn at the beginning was caused in part by the fact that discount rates in London, contrary to expectations, were distinctly higher, owing mainly to the large shipments of bullion to the interior of Grt. Britain on account of the Easter holidays, and in part also to a covering movement by speculators who had sold short in Mch. in the belief that sterling would rule lower in April because of the large European takings of new American loans, and also the large merchandise exports from this country. About the middle of the month discounts in London became weaker, and as this diminished the inducements to American bankers to maintain large balances on the other side, exchange evinced a declining tendency for a time. Speculation in exchange, however, continued very much in evidence, and rumor then had it that certain operators had gone long of cable transfers, for which, now that the Apr. 1 and the Apr. 15 settlements had both been made, there was no special market. Later, exchange manifested strength again as the fortnightly settlements imparted firmness to discounts in London and money proved dearer in Berlin, too. Another circumstance was that the needs of tourists were unusually heavy, owing to the exodus caused by the coming coronation of King George. Gross manipulation of the market continued, but speculators appeared to be working at cross purposes. The close was at come concession from the highest figures of the month. Sight bills, which were 4 8610 @4 8615 Apr. 1, moved up almost without interruption day by day to 4 8655@4 8660 Apr. 17, when there was a break to 4 8635@4 8645 Apr. 20, but a quick recovery followed again to 4 8655@4 8660 Apr. 22, and the same prices were quoted Apr. 24 and Apr. 26. The close Apr. 29 was at 4 8645@4 8650. Open market discounts in London at the close were 2 7-16% for both spot bills and bills to arrive. Paris quoted 2¼%, while at Berlin the rate was 2⅞% for spot bills and 3% for bills to arrive. Silver in London at one time during April got up to 24 15-16d., but the close was at 24 9-16d.

MAY.—*Current Events.*—The U. S. Supreme Court decisions interpreting the Sherman Anti-Trust law of 1890 were announced this month. There were two, one in the Standard Oil case on May 15 and the other in the American Tobacco Co. case on May 29. They had been looked forward to with dread, but, as it happened, their immediate influence was exhilarating, though the judgment in both cases was adverse to the companies. The Court construed the 1890 statute more liberally than had been deemed likely. Chief Justice White, who wrote both opinions, took the view that the law must be interpreted "in the light of reason" or "by the rule of reason." Only "by unduly restraining competition or unduly obstructing the due course of trade" would the statute be contravened. It was this last fact that tended so much to relieve anxiety, for had the opposite view prevailed, practically every industrial combination would have been condemned in advance. The Court was absolutely unanimous in its judgment against both companies, but Justice Harlan refused to concur in the reasoning and arguments of Chief Justice White. In a dissenting opinion he took the ground that the Court had read the words "undue" and "unreasonable" into the Anti-Trust Act and had thus "usurped the Constitutional functions of the legislative branch of the Government." An additional feature of encouragement was the circumstance that the Court made it clear that even where any agreement or combination was found to be in contravention of the law, the latter would be so applied as to inflict a minimum of injury while giving effect to its provisions. In the Standard Oil case six months was allowed the company in which to conform to the requirements of the decree instead of the 30 days the Court below had proposed to allow, and it was pointed out that "one of the fundamental purposes of the statute is to protect, not to destroy, rights of property." Furthermore, Chief Justice White said: "It does not necessarily follow that because an illegal restraint of trade or an attempt to monopolize or a monopolization resulted from the combination and the transfer of the stocks of the subsidiary corporations to the New Jersey corporation (the Standard Oil Co. of New Jersey) that a like restraint of trade or attempt to monopolize or monopolization would necessarily arise from agreements between one or more of the subsidiary corporations after the transfer of the stock by the New Jersey corporation." This clearly indicated a way in

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which some of the benefits growing out of concentrated control might be obtained after the dissolution of the combination. The case of the American Tobacco Co. presented much more complicated features; a period of six months was allowed with leave to the lower court to extend the time for another sixty days, the lower court also to determine the methods of reorganization to be pursued. The decree provided that the Court below should hear the parties "by evidence or otherwise, as it may be deemed proper, for the purpose of ascertaining and determining upon some plan or method of dissolving the combination and of re-creating out of the elements now composing it a new condition which shall be honestly in harmony with and not repugnant to the law." It was provided that if within the time allowed "a condition of disintegration in harmony with the law" should not be brought about, then it would be the duty of the Court "either by way of an injunction restraining the movement of the products of the combination in the channels of inter-State or foreign commerce, or by the appointment of a receiver, to give effect to the requirements of the statute." In the opinion in the Tobacco case the point was emphasized that to construe the statute according to its purpose and spirit, rather than its strict letter, was really to extend its application. Chief Justice White made it clear that portions of the varied and complex arrangements by which the Tobacco Co. had managed to secure a monopoly of the trade would undoubtedly be legal if regard were had to the mere wording of the statute, thus enabling the combination perhaps to continue its monopolization, whereas by interpreting the law according to its assumed purpose and spirit the whole combination with all of its ramifications could be condemned. Accordingly the Supreme Court found it possible to go much further than the lower courts had gone in visiting condemnation; its decree was far more sweeping and was made to apply to the numerous individual defendants named in the bill of complaint and likewise to the two foreign corporations, the Imperial Tobacco Co. and the British American Tobacco Co., and to the domestic corporations controlled by the latter, as to all of which the bill had been dismissed in the Court below. The two decisions made it apparent, however, that the statute does "not forbid or restrain the power to make normal and usual contracts to further trade by resorting to all normal methods, whether by agreement or otherwise, to accomplish such purpose," and furthermore that "the words 'restraint of trade' should be given a meaning which would not destroy the individual right to contract." There was also an intimation in the Tobacco case that the magnitude of a combination, or, as Chief Justice White expressed it, "the vast amount of property aggregated by a combination" was not an offense against the statute, nor yet the fact that many different corporations might be united together. These Supreme Court decisions incited temporary activity and rising prices on the Stock Exchange, but nevertheless the country's industries remained in an unsatisfactory state. In the iron and steel trade an unexpected unfavorable development occurred the latter part of the month. The Republic Iron & Steel Co. on May 24 announced a cut of $3 a ton in steel bars at Pittsburgh, and marked the quotation down from the nominal figure of $1 40 per 100 lbs. to $1 25. It was announced that these reduced figures would hold good to jobbers until Oct. 1 and to general consumers until Jan. 1 1912, while in the case of agricultural implement makers they would apply until July 1 1912. The cut was met by the other independent steel producers and also by the U. S. Steel Corporation. Chairman Gary then called the steel manufacturers to dinner in this city on May 29. The result was a general downward revision in prices of finished steel products with the exception of wire products, tin plate, rails, hoops and tubular goods. At the close of the dinner Judge Gary gave out a statement of the new prices effective June 1 1911 for shipment prior to Oct. 1 as follows: plates and structural steel, $1 35 per 100 lbs.; black sheets, 2 cts. per lb. for No. 28 gauge; galvanized sheets, 3 cts. per lb. for No. 28 gauge; blue annealed sheets, $1 50 per 100 lbs. for No. 10 gauge; steel billets 4 inches square and larger, $21 per gross ton; sheet bars, $22 per gross ton, all at Pittsburgh. The cuts amounted to $1 a ton on plates and shapes, $1@$2 a ton on billets and sheet bars, $2 a ton on blue annealed and $4 a ton on black and galvanized sheets. Recrudescence of political activity in Congress, directed against certain large industrial undertakings, tended to renew apprehensions in trade circles. On May 16 the House of Representatives passed a resolution introduced by Augustus O. Stanley of Kentucky calling for investigation of the U. S. Steel Corporation and its relations or affiliations with the independent producers. The committee appointed for the purpose began its sessions on May 27, and one of its first witnesses was John W. Gates of the Republic Iron & Steel Co., who testified to the facts relating to the absorption by the U. S. Steel Corp. of the Tenn. Coal, Iron & RR. Co. during the panic of 1907, and gave quite a number of details relating to the inception of the Steel Corporation. Mr. Gates was not friendly to the Steel Corporation and the sensational newspapers made much of what he said. The next month Chairman Gary of the Steel Corporation was among the witnesses examined. Other similar investigations were also mapped out. The House passed a resolution providing for a committee to ascertain whether there had been violations of the Anti-Trust law by the Amer. Sugar Refining Co. and other sugar producers. In the grain markets a feature was a noteworthy rise in May contracts in wheat at Chicago. The Agricultural Bureau at Washington May 8 made the condition of wheat May 1 86.1, against 82.1 May 1 1910 with the area to be harvested 6.6% larger. Evidently, however, there was a considerable outstanding short interest in the May option. On May 29, owing to the effort of these shorts to cover, the price got up to $1 03⅛, comparing with 90¾c. on May 1. On May 31 (after the Decoration Day holiday on May 30) the movement proceeded still further, and the May option at the close touched $1 04¾; contract grade wheat was at this time selling at 92 cents in carload lots on the track, only about ten feet away from the pit in the Chicago Board of Trade, where May delivery wheat was bringing 12 cts. a bushel more. The next month a committee of the Chicago Board of Trade, after an investigation, reported that the evidence showed there had been no attempt by holders of wheat artifically to advance the price. There was a sharp advance also in oats on hot, dry weather, and the July option at Chicago sold up from 31¾ cts. May 9 to 36⅜ cts. May 26, with the close May 31 35½ cts. July corn at Chicago, after selling down to 51⅜ cts. May 9, advanced to 54⅜ cts. May 26 and closed at 53¼ cts. In cotton also there was a renewed rise. Middling uplands in this market, after declining from 15.45c. Apr. 30 to 15.35c. May 4, touched 16.15c. May 19, with the close May 31 15.85c. Print cloths at Fall River remained at 3⅝c. An event of the month was the action of the N. Y. Clearing House in adopting an amendment to its constitution providing for the admission of the trust companies to membership. The conditions were that these companies, besides keeping 15% cash in their own vaults, must carry an additional reserve of 10% on deposit with members of the Association holding 25% cash reserves. It was also required that the trust companies make a weekly report of their condition to the Clearing House, the same as the banks themselves. They also subjected themselves to a new rule similar to that in vogue in other cities, adopted simultaneously by the Clearing House, under which a general system of Clearing-House examinations of members was put in force. In Mexico events followed each other in quick succession until at the end of the month the Diaz Government had been completely overturned. An arrangement was finally reached by which President Porfirio Diaz and Vice-Pres. Corral both agreed to resign, and Francisco L. de la Barra, the Minister of Foreign Relations, became acting President under the Constitution, to hold office until a new President could be elected. At the end of the month President Diaz, having resigned his office, was on his way to Europe. David Lloyd-George, the British Chancellor of the Exchequer, introduced what seemed likely to become an epoch-making bill in Parliament, providing for State insurance against unemployment and against sickness. The bill became a law the following December. It was estimated that 8,000,000 to 9,000,000 men and about 4,000,000 women would be compelled to insure under it, the contribution being a joint one by employee, employer and the State. The benefits are medical attendance, a small sum towards maintenance during illness, a small life pension on becoming infirm and an allowance during unemployment except during strikes. The insurance against unemployment is a venture along untrodden paths, but at first will be very limited in scope and be more or less experimentally applied. There was also a departure in the fact that the Budget contained a proposition to pay members of Parliament, who had always served without pecuniary reward, the sum of £400 per annum, an appropriation of £250,000 being made for the purpose. This later became a law. The Veto Bill, depriving the Lords of most of their powers, passed its third reading in the House of Commons May 15 by 362 to 241 votes. The U. S. Govt. presented to Great Britain, and also to France, a draft of a general arbitration treaty, providing for the settlement of all disputes through peaceable means. In an aviation contest in France a series of deplorable accidents occurred on Sunday, May 21. Some 200,000 persons had assembled in the aviation field near Paris to witness the start of a race from Paris to Madrid, when Emile Train, one of the competitors, lost control of his monoplane and dashed into a group of Govt. officials and other distinguished visitors. The French Minister of War, Henri Maurice Berteaux, was killed, the Premier, Antoine Monis, was very seriously injured, and his son slightly hurt. Pres. Theodore N. Vail of the Am. Telephone & Telegraph Co. announced on sailing from London for New York that he had concluded negotiations whereby the cables of the West. Un. Tel. and the Anglo-Am. companies would be worked interchangeably. Jacob M. Dickinson, Sec. of War in President Taft's Cabinet, resigned, and was succeeded by Henry L. Stimson, who had been defeated as a candidate for Governor of New York State at the previous Nov. election. The first general election under the Republican regime in Portugal occurred May 28 and resulted in an overwhelming majority for those who had instigated the revolution and had been administering affairs since then. Senator Aldrich, in a speech at the banquet in this city on May 5 given under the auspices of the Trust Company Section of the American Bankers' Association, announced important modifications in his plan of banking and currency reform, so as to give admission to State banks and trust companies instead of seeking to supplant the same by the creation of new classes of Federal institutions endowed with similar functions. The Currency Commission of the American Bankers' Association made recommendations to the same effect, and the Executive Council of the Association adopted a resolution endorsing the Aldrich plan as thus modified by the Currency Commis-

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sion. George C. Van Tuyl Jr. of Albany was made State Supt. of Banks by Governor Dix of this State, succeeding O. H. Cheney. The Great Northern Ry. executed its "first and refunding" mortgage to secure a total authorized issue of $600,000,000 bonds (the largest amount ever recorded in any corporate mtge. in this country), in order to provide for the company's wants over a long term of years; $20,000,000 of these bonds, bearing 4¼% interest, were immediately offered by bankers and quickly sold, and later $15,000,000 more were disposed of. National bank circulation secured by bonds increased from $691,468,720 to $693,665,-285. Govt. cash in Sub-Treasuries was reduced from $313,-974,372 to $304,878,139, while Govt. deposits in the banks increased from $46,393,015 to $49,828,771. There was a further decline here in crude rubber, and fine Para rubber, which had sold at $3 the previous year, got down to $1; the next month there was a drop to 92c., with a recovery to 98@99c. A new Public Utilities Law went into operation in New Jersey. The U. S. Supreme Court set aside the imprisonment sentences imposed by the lower court against Samuel Gompers and other labor leaders in the celebrated Bucks Stove & Range Co. case. The reversal was upon technical grounds, the Bucks Co. rather than the Court below being looked upon as the injured party. It was expressly stated, however, that this was "without prejudice to the power and right of the Supreme Court of the District of Columbia to punish, by a proper proceeding, contempt, if any, committed against it," and that Court immediately began a formal inquiry to that end. The contention of the labor leaders that, to punish as a contempt the publication of certain utterances about the Bucks Co. forbidden by the Court, would be an abridgement of the liberty of the press, was held untenable. A law was passed in Michigan reducing passenger rates in the upper peninsular to two cents a mile. In the Federal Court at Little Rock, Ark., the temporary injunction granted by Judge Van Devanter, now a Supreme Court Justice, restraining the enforcement of the freight rates promulgated by the Arkansas RR. Commission and the two-cent passenger rate enacted by the Arkansas Legislature in 1907, was made permanent. The U. S. Circuit Court of Appeals in the case of the Wheel. & L. E. RR. restrained the Ohio RR. Commission from reducing from 90c. to 70c. a ton the freight rates on coal from the Eighth Ohio Mining Dist. to the Lake Erie ports of Huron and Cleveland, to be re-shipped to other ports on the upper lakes. The Court held that the coal in question was an article of inter-State commerce and hence the State Commission was without authority to act.

*Railroad Events and Stock Exchange Matters.*—The Standard Oil decision caused a marked revival in speculation and a sharp advance in prices. The decision was not announced until after the close of business May 15, and hence had no influence on that day; but the next day the whole character of the market changed. The buoyancy, however, lasted hardly more than a week. The volume of transactions then began to contract again and a slow recession in values occurred. On May 24 there came the announcement of the cut in steel bars by the Republic Iron & Steel Co., followed by similar action by other steel producers. In response to a call from Judge Gary of the Steel Corp., a general conference of steel producers to consider the whole subject of steel prices took place May 29. The outcome, however, was not known until after the close of business on that day. Nor was the Supreme Court decision in the case of the Amer. Tobacco Co. made public until after business hours on that day. The next day (May 30) was Decoration holiday, and when the Exchange opened on May 31 sentiment was pretty well mixed. Some construed the action of the Supreme Court in the Tobacco case as favorable to industrial corporations generally, while others took the opposite view. The general cut in steel prices was of course a distinctly unfavorable development. Railroad shares, as a rule, opened higher, and in the case of Un. Pac. com. the advance was 1¾ points. Industrial properties in most instances opened fractionally lower, while Am. Tob. com. stock in the curb market suffered a tremendous break. As the morning advanced a general and large decline in prices occurred all through the list, the declines in the case of many leading properties reaching several points. In the afternoon a determined effort was made to bring about a recovery, with the result of causing a decided and general upward reaction, leaving the tone at the close good. Am. Tob. com. sold on the curb on May 29 at 510 and the previous week (May 23) had sold at 520, the highest point ever reached; on May 31 the price got down to 418, with the close at 430, while the beginning of the next month (June 2) there was a drop to 397. Standard Oil shares, on the other hand, were comparatively little affected. Milw. & St. P. com., opening at 121 May 1, got down to 119½ May 6, advanced to 125⅝ May 18 and closed May 31 at 123⅜; Gt. Nor. sold at 126½ May 13 and at 131 May 31; Nor. Pac. was at its lowest May 3 at 123⅞ and reached 130¾ May 31; Reading com. from 154¼ May 1 advanced to 161⅜ May 22 and closed May 31 at 157¾; U. P. com., opening May 1 at 177⅝, sold at 176⅝ May 10 and touched 186 May 31; Sou. Pac. was 115½ May 1, 114⅛ May 15, 120 May 18 and closed May 31 at 118¼; N. Y. Cent. from 106½ May 1 moved up to 109¼ May 22 and closed at 107¼ May 31. Steel com. from 74¼ May 6 advanced to 81¼ May 22, but on account of the cut in steel suffered a break and closed at 76¾ May 31; Amal. Cop. from 62¼ May 10 reached 68⅜ May 23, with the close May 31 65¼. Bos. & Me. RR. reduced its quar. div. from a basis of 6% p. a. to 4% and the Vandalia RR. from a basis of 5% to 4%. We have referred above to the execution by the Gt. Nor. Ry. of a mtge. for $600,000,000 and the sale of $35,000,-000 bonds thereunder. The Un. Pac. RR. sold $25,000,000 1st & ref. mtg. 4s of the Or.-Wash. RR. & Nav. Co. At a public offering of these bonds in N. Y. and London at 93 by the bankers who had purchased them, the bonds were many times oversubscribed. Mo. Okla. & Gulf Railway arranged to sell in France $7,000,000 bonds to be issued under a new mtge. Speyer & Co. met with great success in placing $20,000,000 3-yr. 5% notes (at a price yielding 5½% income) of the Mo. Pac. Ry. A syndicate of bankers headed by J. P. Morgan & Co. disposed of $11,927,000 1st mtge. 4s of the Cent New Eng. Ry., guar by N. Y. N. H. & H., at 93½ and int. Deere & Co. (mfrs. of steel plows, &c.) sold $5,000,000 serial 5% gold notes maturing from 1912 to 1916. A public offering was made of $5,000,000 7% pref. stock of Hart, Schaffner & Marx (Inc.), of Chicago, wholesale manufacturers of men's clothing.

*The Money Market.*—A powerful group of lenders succeeded in bringing about a temporary stiffening of quotations equal to about ¼% (all except in the case of mercantile paper) after the U. S. Supreme Court decision in the Standard Oil case on May 15. The revival of Stock Exchange speculation was in part responsible for this fractional advance, but the speculation proved short-lived, and the next week institutions which had refused to lend 6 mos.' funds below 3½% now accepted 3%. In mercantile paper the demand for high-grade bills all through the month far exceeded the limited supplies, and some transactions were put through below the previous minimum of 3½%. Paper of inferior quality was not wanted by local institutions or in any considerable volume by out-of-town buyers. The range for call loans during the month was 2@2½%. Time loan rates May 31 were 2½@2¾% for 60 days, 2¾ for 90 days, 2¾@3% for 4 and 5 mos., 3@3⅛% for 6 mos. and 3½@3⅞% for loans extending beyond the end of the year. Quotations for paper were 3½@3¾% for choice double names and for prime single names, while good single names were quoted at 4@4½%. Money holdings of the Clearing-House banks were only $384,217,300 June 3, against $393,432,700 Apr. 29. Surplus reserves increased from $40,-452,500 Apr. 29 to $46,838,200 May 20, but were only $36,-013,225 June 3. Loans declined from $1,356,251,300 Apr. 29 to $1,330,689,600 May 20 and then increased to $1,344,820,-400 June 3. Deposits fell off from $1,411,920,800 Apr. 29 to $1,385,799,100 May 13 and then increased to $1,392,816,300 June 3. Money holdings of the trust companies and of the State banks not in the Clearing House increased from $136,-121,800 Apr. 29 to $144,268,900 May 27 and then were reduced to $143,890,400 June 3. Loans of these institutions moved up from $1,154,070,300 Apr. 29 to $1,217,046,300 May 27 and were $1,212,528,400 June 3.

*Foreign Exchange, Silver, &c.*—Fluctuations in exchange during May were compassed within a narrow range; but though quotations showed considerable stability, transactions at times were of considerable magnitude. There were opposing influences at work and supply and demand pretty well balanced. Requirements for letters of credit by American tourists and by visitors to the prospective coronation of King George were of unusual magnitude. On the other hand, international bankers drew a considerable amount of French exchange against the placing of new securities by American corporations in Paris. There was a marked decline in open market discounts at London and Berlin, but this was without much influence, owing to further weakness in time money here. The rise on the N. Y. Stock Exch. following the Standard Oil decision was attended by some liquidation in this market by foreign holders of American securities. Trade in Canada continued active and about $8,000,000 gold went from N. Y. to the Dominion during the month. The high point for sight bills was 4 8650@4 8655 May 2 and the low point 4 8620@4 8630 May 31. Open market discounts May 31 were 2 1-16% at London, 2% at Paris and 2⅞% at Berlin. Silver in London closed May 31, the same as at the end of April, namely 24 9-16d. The range for the month was 24 7-16d. to 24 11-16d.

JUNE.—*Current Events.*—A sale of $50,000,000 Panama Canal 50-yr. 3% bonds by the U. S. Govt. attracted much attention. As the bonds by their terms were not available as security for national bank circulation (this being the first offering of that kind since the Civil War), an opportunity was afforded of testing the value of such bonds on their merits. The result proved eminently satisfactory. Over 10,000 bids were received and the issue was subscribed for more than three times. The bids accepted ranged from 102.2167 to 110 and the average price realized was 102.5764, making the yield to maturity 2.905%. This last was a lower interest basis than that commanded in the market by English consols, French rentes or German Government bonds. Another favorable event was a Court decision sustaining Union Pacific's control of Southern Pacific. It was handed down Saturday, June 24, at St. Louis, Mo., by the U. S. Circuit Court for the Eighth Circuit (District of Utah). The suit had been brought in January 1908 by the Government to compel the Un. Pac. to dispose of its large interest in the So. Pac. Co. and the San Pedro Los Ang. & Salt Lake RR. and its minor holdings in the Atch. Top. & S. Fe and other roads. The Court, in a carefully prepared opinion, dismissed the bill of complaint. The result was the more noteworthy as being the first defeat which the Government had sustained in recent times in any large suit under the Anti-Trust Law. One of the Circuit Judges (Judge William

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C. Hook) filed a dissenting opinion, but the three other Judges joined in the majority opinion, these including Judge Elmer B. Adams, who wrote the opinion, Judge Sanborn and Associate Justice Van Devanter of the U. S. Supreme Court. The latter had sat at the argument of the case and it was expressly stated that he concurred in the opinion. The decision seemed to imply application of the "rule of reason" which the U. S. Supreme Court in the Standard Oil and Tobacco cases had stated must be employed in interpreting the Anti-Trust Law. No direct reference, however, to the rule of reason appeared in the opinion itself. This decision had perhaps less influence than it would have had, because a few days earlier there had been a decision in favor of the Government in another case under the Anti-Trust Law. On June 21 the U. S. Circuit Court for the District of Delaware upheld the Government contention in the suit begun in July 1907 against the du Pont Powder Co. (the E. I. du Pont de Nemours Powder Co.), this company, together with 27 other companies and individuals, being declared guilty of maintaining a combination in restraint of inter-State commerce in powder and other explosives. In this suit the Circuit Court directly applied the rules laid down in the Oil and Tobacco cases; indeed, in its decree against the Powder Co. it used the identical language employed by the Supreme Court in the Tobacco case. Judge William M. Lanning, who wrote the opinion (Judges George Gray of Wilmington and Joseph Buffington of Pittsburgh concurring) emphasized the distinction between "restraint of competition" and "restraint of trade," saying that "restraint of inter-State trade and restraint of competition in inter-State trade are not interchangeable expressions." The Court fixed Oct. 16 (the time was subsequently extended until after the close of 1911) as the date for a hearing as to the nature of the injunction which should finally be granted, the object being "to ascertain and determine upon a plan or method for such dissolution which will not deprive the defendants of the opportunity to re-create out of the elements now composing said combination a new condition which shall be honestly in harmony with and not repugnant to the law." The Government's success in this action invested with greater importance the other trust prosecutions which the Government was now inaugurating. On June 23 the special Federal Grand Jury at Chicago, Ill., returned indictments against 14 members of the Lumber Secretaries' Bureau of Information, organized in Chicago, covering 23 States, and said to represent 20,000 retail dealers in lumber. The defendants were charged with having a system of espionage and a black list with the intention to prevent the sale of lumber to consumers except through retail dealers, and not directly by wholesalers or manufacturers. This suit was the counterpart of a civil suit begun here in the East on May 19 1911 by U. S. District-Attorney Wise in this city, against the Eastern States Lumber Dealers' Association and upwards of 150 individuals, charging unreasonable restraint of trade in lumber and lumber products, the points involved being practically the same as those covered by the criminal indictments in Chicago. Furthermore in August similar suits were begun against the Michigan Retail Lumber Dealers Association, &c., in September against the Colorado & Wyoming Lumber Dealers' Association, and in October against certain parties and associations in Minnesota. On June 26 a Grand Jury in the U. S. Circuit Court in this city returned an indictment against a large number of boxboard manufacturers, corporations (including the United Boxboard and American Strawboard companies), copartnerships and individuals composing, it was stated, the Eastern Boxboard Club (organized Oct. 15 1910), for alleged conspiracy to restrain trade and commerce in violation of the Anti-Trust Law. On June 27 U. S. District-Attorney Wise filed a suit in this city against the Periodical Publishing Co. (the so-called "Magazine Trust") and others, to enjoin alleged violation of the Sherman Law. Among the defendants were a number of well-known magazines, including the "Review of Reviews" Co. It was charged that these concerns had established a clearing-house with a view to maintaining an official price list which was to govern the agents in making sales, and had provided an elaborate scheme of fines to inflict on such agents as failed to live up to the list. The publishers on their part insisted that "the clearing house is merely an association of periodical publishers formed to maintain fair and equitable conditions among the subscription agencies. Every publisher fixes the price on his own publications, and the clearing house does not fix the prices on any publications, even those in its own membership." Nor did the U. S. Steel Corporation escape. On June 29 the Federal Grand Jury in this city found indictments against 35 corporations and 84 individuals connected with nine associations which, it was stated, controlled from 70% to 95% of the business in the various lines of wire products and horseshoes, for alleged violation of the Anti-Trust Law. President William P. Palmer of the Amer. Steel & Wire Co., a U. S. Steel subsidiary, was among the persons indicted and it was charged that he was connected with seven of the so-called pools for fixing prices, limiting output, &c. The pools were alleged to have been formed in June 1908 and it seemed to be admitted that most of the agreements under which the pools operated had expired or been dissolved. The Stanley Committee continued its investigation of the Steel Corporation's affairs. Early in the month, Chairman Gary of the Steel Corporation testified before the Committee and was subjected to a rigorous cross examination in which he gave expression to some views regarding the relations of corporations and the Government which attracted wide attention. Judge Gary declared in favor of enforced publicity and Governmental control, even as to prices. It so happened that news came about this time of the conclusion of negotiations for the purchase by the Steel Corporation, through the H. C. Frick Coal Co., of 17,000 acres of coking coal land from the Pittsburgh Coal Co. On the last day of June the Bureau of Corporations in the Dept. of Commerce & Labor made public the preliminary text of its report on the steel industry, covering several years' investigation of the Steel Corporation. The main facts in the report were, on the whole, quite favorable to the Steel Corporation, but the Commissioner, Herbert Knox Smith, made some strictures on the original capitalization of the company which, at the start, he claimed, exceeded the assets by $700,000,000, though by the end of 1910 the deficiency of assets had, through surplus earnings, been reduced to $280,000,000; and he alleged that the underwriting syndicate and the syndicate managers, J. P. Morgan & Co., had realized large profits and received big commissions. He estimated the ore properties as worth only $100,000,000 at organization, while the Corporation itself valued them at $700,000,000. Some anxiety regarding the probable action of Congress on tariff matters developed. The Senate Committee on Finance on June 13 reported the bill to promote reciprocal trade relations with Canada. The bill carried Senator Root's amendment relative to print paper and wood pulp, but the committee was divided and made no recommendation as to the bill itself. On June 26 the Root amendment (which provided that before any of the features of the agreement with respect to print paper and wood pulp should be effective, all of the Canadian Provinces would have to remove all restrictions on export trade in wood pulp and pulp wood) was rejected without a formal roll call. Owing to the antagonism felt to reciprocity by Senator La Follette and others of the so-called Republican "Insurgents," a complicated tariff situation developed. On June 20 the Underwood bill, reducing the tariff on raw wool to about 20% ad valorem, as against an average duty of a little over 44% under the existing law, was passed by the House of Representatives by a vote of 221 to 100—the majority containing 26 Republicans and 1 Socialist in addition to 194 Democrats. The general impression had been that this bill, when it reached the Senate, would remain buried in committee. But on June 21 the Republican Insurgents in that body combined with the Democrats and succeeded in passing a motion offered by Senator Gore, instructing the Finance Committee of the Senate to report the Wool Bill not later than July 10. The Finance Committee accepted the challenge and on June 22 decided to present the bill at once to the Senate without the formality of hearings on the same, and accordingly the Wool Bill, together with the so-called Farmers' Free List Bill, which had passed the House on May 8, was reported to the Senate on that day, with an adverse recommendation. All this opened up visions of general tariff legislation and was looked upon as likely greatly to prolong the special session. Legislative efforts at Albany also proved more or less disturbing. On May 31 a new law had gone into effect altering the reserve requirements of State banks, and trust companies in New York. This law was evidently intended to widen the demand for New York City bonds. It provided that in computing the cash reserves to be held, the aggregate of deposits on which the percentage of reserve was to be figured might be reduced by the market value (not exceeding par) of bonds and other obligations owned of the State of New York or the City of New York. This meant that the amount of cash to be held might, at the option of the institutions, be very materially cut down. The trust companies which had just joined the Clearing House had been admitted to membership under the provisions of the old law, and the Clearing House did not deem it wise to modify its requirements to accord with the changes made. Senator Grady, the author of the new law, accordingly on June 22 had the State Senate pass a resolution calling upon the State Supt. of Banks to investigate the circumstances and conditions under which State banks and trust companies in the City of New York had placed themselves under the rules and regulations of the New York Clearing-House Association, and whether such regulations affected any of the laws of the State of New York in their application to such institutions. The State Supt. was required to report not later than June 27. He was prompt in complying, and on June 26 submitted his report to the Senate, which, while setting out in clear terms the value and advantages of Clearing-House membership, at the same time dwelt on the harm that might result from the exclusion of a bank or a trust company, and wound up with the statement that "it would seem clear that we owe some protection to the institutions of our own creation which comply with the State law and requirements—even the unintentional injury of uncontrolled power." This induced Senator Grady to make a further move against the Clearing House. He introduced another bill, seeking to amend the banking laws by adding a new section which would make it illegal for any bank or trust company to conform its management and business to any requirements not specified and embraced in the State banking law. But the new bill evoked vigorous opposition and never had any chance of success. There was a little greater activity in the steel trade, mainly induced by lower prices. The Steel Corporation's statement for June 30, issued July 10, made the aggregate of unfilled orders 3,361,058 tons, against 3,113,-

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187 tons May 31. At the end of June the Corporation reported its steel ingot capacity employed to about 68%, as against 58% at the close of May. The Am. Steel & Wire Co. made a reduction of $2 per ton on wire products (including wire, wire nails and painted and galvanized barbed wire), effective June 21, bringing the prices back to the level of the previous Jan.; but it was claimed that the reduction was merely formal, inasmuch as deliveries the previous two months had been $2 a ton below official quotations. In copper, purchases exceeded the new supplies, bringing a reduction in stocks, and this led to improvement in prices, which June 30 were 12¾ cts. for electrolytic and 12⅞ cts. for Lake copper, as against 12⅜ cts. and 12½ cts. at the beginning of the month. There was very decided deterioration during June in all the leading cereals, winter wheat, spring wheat, oats and corn (as shown by the Government report issued after the close of the month) and a sharp and general advance in grain prices occurred. In wheat, however, there was some tumble in prices after the first few days, caused by the extensive liquidation of long wheat by holders who had not succeeded in getting rid of their extensive loads on the bulge at the close of May. Sept. wheat in Chicago advanced from 87⅝ cts. June 1 to 91⅞ cts. June 5, then dropped to 86 June 12, then advanced again on reports of hot dry weather and further damage, so that June 22 saw the price back to 91½. The close June 30 was at 89¾ cts. Sept. corn in Chicago spurted up from 53⅞ June 1 to 61¾ June 30, while Sept. oats in Chicago rose from 35⅝ cts. June 1 to 45 June 30. The damage to oats had the more influence as it was known the hay crop would also be decidedly short. In cotton conditions continued very favorable, and middling uplands in this market declined from 15.95 cts. June 7 to 14.75 June 26, with the close June 30 14.80 cts. Print cloths at Fall River remained at 3⅝ cts. Govt. money holdings increased heavily on part payment for the Panama Canal bond sale and the large receipts from the corporation tax; they rose from $304,-878,139 to $337,451,970; Govt. deposits in the banks rose from $49,828,771 to $56,620,782. Nat. bank circulation secured by bonds increased from $693,665,285 to $695,025,073. Atch. Top. & S. Fe com. stock in amount of $10,000,000 was admitted to regular trading on the official market, or parquet, of the Paris Bourse. Later in the month an initial block of $30,000,000 stock of the Amer. Tel, & Teleg. Co. was also admitted, but an untoward incident occurred, inasmuch as simultaneously there came announcement of a contemplated issue of $50,000,000 new stock by the company. Here it was well known that additional stock was to be issued, but abroad the event seemed to create an unfavorable impression and militated apparently against further listings of American securities for the time being. A public offering was made of the £6,000,000 Chinese Govt. 5% railway loan at New York, London, in Germany and in France, £1,500,000 being allotted to each country. The loan was quickly over-subscribed. In Europe the great event was the Coronation of George V. as King. This occurred June 22, which, together with June 23, was observed as a holiday. The event was celebrated with great pomp and ceremony and brought distinguished visitors not only from Great Britain itself and the British possessions, but from all parts of the world. In France another change of Ministry occurred, the Cabinet of M. Monis being defeated on a minor side issue relating to the question of the ultimate command of the French army. The Minister of Finance in the fallen Cabinet, Joseph Caillaux, was called upon to form a new Ministry. The leader of the successful Mexican revolution, Francisco I. Madero, made a triumphal entry into the City of Mexico June 7; after that the pacification of the Mexican republic seemed to be very rapid. Portugal was formally proclaimed a republic by the newly elected constituent Assembly on June 19, and on June 21 Anselmo Braacamp was elected President. An important occurrence was an international strike of seamen which began at British ports June 14 and extended to many other ports. The ship-owners manifested a disposition to meet the seamen half way and after a few days it seemed as if the trouble would be quickly over. But the laborers on shore felt disgruntled and new strikes broke out, leading to great disorganization of steamship traffic on many lines. The failure of the Birkbeck Bank in London was announced on June 8. Its liabilities were reported as over $40,000,000. It was a sort of building and loan society, and the event had no influence in financial circles. Arrangements were at once concluded for paying depositors half the amounts due to them. A treaty between the United States and the Republic of Nicaragua for refunding the public debt of the latter was signed June 6. A law was enacted in this State providing for the collection of taxes in New York City twice a year instead of annually. Another law enacted permits the City Comptroller to make corporate stock payable in the currency of foreign countries, with the idea of enlarging the foreign market for N. Y. City securities. Under still another law the City Comptroller is authorized to issue short-term notes to provide funds pending the sale of corporate stock. The city charter was also amended so as to require banks and trust companies which may be designated as depositories for city moneys to deposit with the Comptroller bonds or other obligations of the city as security for such deposits. The proposition for an amendment to the U. S. Constitution so as to provide for the election of U. S. Senators by direct popular vote passed the Senate on June 12, but in different form from that in which it went through the House the previous April. It was altered so as to reserve to Congress the power to prescribe the time, places and manner of holding such elections. The House refused to accept the amendment in its altered form and a conference committee of the two Houses was appointed for reconciling the differences between the two chambers. No further action resulted. In Wisconsin the Legislature passed a joint resolution declaring that Senator Stephenson of that State had resorted to bribery to secure his seat in the U. S. Senate and asking that body to investigate his election. The National City Bank of this city organized a security company under the name of the National City Co. with a capital of $10,000,000 and declared a cash dividend of 40% on the bank's $25,000,000 capital so as to pay for the stock of the new company. No separate certificates were issued, the evidence of the beneficial interest being stamped upon the shares of National City Bank stock. The action aroused much criticism, and the following November the bank, in deference to public opinion, disposed of the new company's holdings of shares in other banks. A law was passed in this State amending the previous law imposing a tax of 2 cents per $100 on sales of stock so as to make it apply also in cases where stocks are merely "transferred." The Chicago Board of Trade adopted an amendment to its rules intended to prevent "corners." Under the new regulations, in the event of defaults on future contracts a committee is to be named to determine as nearly as possible the true commercial value of the commodity on the day of the maturity of the contract, and to this a penalty of not less than 5% and not more than 10% is to be added as liquidated damages.

*Railroad Events and Stock Exchange Matters.*—The stock market was more or less irregular, but with a distinct upward turn the latter part of the month on the announcement June 24 that the U. S. Govt. had lost its suit to compel the Un. Pac. to give up control of Sou. Pac. At the beginning of the month an advance occurred which was well maintained for a time, though on a small volume of business, with Gt. Nor., Nor. Pac. and Milw. & St. P. the strong features. Denv. & Rio Gr. shares were weak at this time because of the uncertainty as to whether the div. on pref. stock would be continued. It was later determined to omit it, and then the shares declined still further. The copper stocks were nearly all higher, but the general drift of prices after the first ten days seemed to be downward. The Un. Pac. decision June 24 completely changed the tone again, causing great activity and a rise of 5 to 6 points in Sou. Pac. and Un. Pac. This carried the whole market up for one or two days, but after Monday, June 26, business was greatly reduced and some of the copper stocks and also some other industrial shares suffered declines. Amer. Tel. & Tel. stock dropped over 4 points on June 20 with the proposed issue of $55,000,-000 new stock; from 148¾ at the opening June 1 the shares sold up to 153⅛ June 8 and the close June 30 was 139½ ex the quar. div. of 2% and also ex the right to take the new shares at par, which right was quoted at about $7 per share. Reading com. was 157½ June 1 and 161⅞ June 3, with the close June 30 159¾; Un. Pac. com. was at its lowest June 22, namely 183⅜, from which there was an advance to 190½ June 26, with the close June 30 188¾; Sou. Pac. from 118 June 1 got up to 126⅜ June 26, with the close June 30 123⅛ ex quar. div. of 1½%; Gt. Nor. sold at 130¾ June 1 and 140 June 8, with the close June 30 137¼; Nor. Pac. was 130½ June 1, 137⅞ June 8 and closed at 134⅝; Milw. & St. P. com. was 122¼ June 1, 130 June 12 and closed at 126⅞. N. Y. Cent. sold at 107 June 1 and 111½ June 19 and closed at 109⅝; Steel com. moved up from 75⅛ June 1 to 80 June 15 and closed at 78⅝; Amal. Cop. advanced from 65½ June 1 to 71⅝ June 19 and closed June 30 at 69½; Denv. & Rio Gr. pref. dropped from 70⅝ June 2 to 55¼ June 22, and June 30 was 57 bid. Chic. & Alton decided to omit the July div. on its pref. shares; Ill. Brick Co. omitted the div. on its pref. shares, this following the long shut-down because of the brickmakers' strike in Chicago and the generally unsettled labor conditions. Dominion Steel Corp. declared an initial div. of 1% on its stock. An advance offering was made of $30,000,000 3-yr. 5% notes of the Chic. Elev. Rys., constituting an amalgamation of the elevated railroads in Chicago; an offering of $10,000,000 Atl. Knoxv. & Cin. Div. 4% bonds of the L. & N. RR. was quickly oversubscribed; Bos. & Me. RR. sold $5,000,000 1-yr. 4% coup. notes; Ill. Cent. RR. disposed of $10,000,000 4% ref. bds. to Kuhn, Loeb & Co.; Clev. Cin. Chic. & St. L. Ry. placed $10,000,000 20-yr. 4½% debs.; Jones & Laughlin Steel Co. sold $10,000,000 1st mtge. 30-yr. 5s; Baldwin Locom. Works sold $20,000,000 7% cum. pref. stock; U. S. Motor Co. offered $6,000,000 6% bonds.

*The Money Market.*—There was continued ease, notwithstanding the approach of the end of the half-year, and notwithstanding that in the last week of the month large amounts were withdrawn from the N. Y. banks in making payment for a considerable amount of the $50,000,000 Panama Canal bds. sold by the U. S. Govt. At the opening of the month there was a slight advance in rates for time accommodation, but this did not last long. The range for call money during the month was 2@2½%. Time loans at the close were 2½@2¾ for 60 days, 2¾@3 for 90 days and 4 mos.; 3@3¼ for 5 mos.; 3¼@3½ for 6 mos., and 3½@3¾ for over the year. Rates for commercial paper were 3½@4 for double names, 3¾@4 for prime single names and 4¼ and above for less well-known varieties. The admission of the trust companies to the Clearing House greatly enlarged all the items in the weekly Clearing-House return, but taking the figures on the old basis, money holdings increased from $384,217,300 June 3 to $410,-895,000 June 24, and then declined to $381,436,000 July 1. Surplus reserves increased from $36,013,225 June 3 to $51,-

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222,750 June 24 and then fell to $20,054,000 July 1. Deposits increased from $1,392,816,300 June 3 to $1,445,528,000 July 1 and loans from $1,344,820,400 to $1,401,633,000.

*Foreign Exchange, Silver, &c.*—Exchange fluctuations during June were not wide, but two distinct movements may be said to have occurred. During the first 20 days, while there were many ups and downs, the tendency was generally towards a lower basis, but the latter part of the month there was an upward turn, though with a downward recession again at the close. Security bills were mainly responsible for the early downward movement. Some gold might then have been imported from Paris, but the Bank of France was not inclined to facilitate exports of the metal. In the fore part of the month open market discounts in London declined to a new minimum for the year, namely 1 15-16, but later discounts advanced both at London and Berlin. The rise in exchange the last ten days was caused by arrangements for the remittance of funds in connection with the first of July requirements for int. and divs., but recovery was also promoted by covering by an extensive short interest. The new regulation imposed by the Bank of Germany, under which those who ask for facilities in the last three days of each quarter must pay an extra charge in addition to the regular rate, was stated to have checked the custom of drawing by cable and remitting by mail. Sight bills from 4 8615@4 8620 June 1 got down to 4 8575@4 8580 June 19, then advanced to 4 8620@4 8630 June 28 and closed at 4 8605@4 8620 June 30. Open market discounts at the close at London were 2⅛% for 60 days and 2¼ for 90 days in the case of bills to arrive and 2 5-16 in the case of spot bills. The rate at Paris was 2⅛%, while at Berlin it was 3½ for spot bills and 3@3½ for bills to arrive. Silver in London continued to fluctuate within a narrow range and closed at 24 5-16d.

JULY.—*Current Events.*—Great damage resulted to the crops. Intense heat prevailed the early part of the month and many of the principal crop-growing sections also suffered from long-continued drought. A remarkable feature was that the extremely high temperatures extended to practically all parts of the country, and for nearly two weeks no relief appeared in sight. Here in New York the Weather Bureau reported a maximum of 98 on July 3, and for many consecutive days the high point was 90 or above, while at Chicago over 100 was registered, and from numerous points of the West and South the records showed even higher temperatures. After the first two weeks a sharp drop in temperatures occurred, and relief also came in very general rains over the West and Southwest. Much of the early damage, however, was beyond repair. It appeared, too, from the crop report of the Government, issued July 10 and recording the condition July 1, that serious impairment of all the leading crops (excepting only cotton) had already occurred in June. The latter half of July there was no repetition of the severe heat for which the first half of the month will always remain memorable; indeed, the thermometer now dropped very low, and in the northern peninsula of Michigan the unusual experience of snow in July was encountered. In the grain markets there was a wild speculation for higher prices. The condition of winter wheat July 1 was placed at 76.8, against 80.4 June 1; of spring wheat 73.8, against 94.6, and of oats 68.8, against 85.7, while corn was put at 80.1, against 85.4 at the same date the previous year. Hay was given as only 64.9, against 76.8 on June 1 1911 and 80.2 July 1 1910. This was before the further damage in July. Sept. corn at Chicago rose from 61½c. July 1 to 67⅝c. July 13, but closed July 31 at 63⅝c. Sept. oats at Chicago advanced from 44¼ July 1 to 47½c. July 13, but got down to 39⅛c. July 26, with the close July 31 40⅜c. Sept. wheat at Chicago closed July 31 at the same figure as June 30—89¾c., but in the meantime had been up to 92½c. July 8 and down to 86¾c. July 19. For cotton, however, the indications pointed to a crop of unusual dimensions, and middling upland cotton in this market dropped from 14.85c. July 5 to 12.50c. July 31. Some sharp cuts in prices of cotton goods were made the latter part of the month, and although this quickened trade in special lines of goods, its general effect was to increase hesitation among buyers. Print cloths remained at 3⅝c. The Inter-State Commerce Commission also again proved a disturbing influence. Late on July 24 it handed down another decision in the long-standing cases involving rates to Spokane, Reno, Salt Lake City and other points in what is known as inter-mountain territory in their relation to Pacific Coast rates. It had long been the practice to make rates from Eastern points of origin to these Pacific terminals lower than the charge to intermediate points, like Spokane, Reno and Salt Lake City, since the Coast cities get the benefit of water competition. The custom had been to increase the Coast rate by the amount of the local charge back to the interior point, though often there would be important modifications of this rule—the addition in the case of Spokane, for example, having been very much less than what would be called for by this rule. In July of the previous year the Inter-State Commerce Commission had indicated its dissatisfaction with the practice of charging more to intermediate points than to far distant points, and had presented a very lengthy schedule of commodity rates for adoption by the trans-continental lines, intended to lower the differences between the two sets of places. No order, however, was then made, and, owing to the intricacies of the matter and the opposition which the proposed schedules evoked, both from the railroads and from the localities which would be adversely affected, and the further fact that the amended Inter-State Commerce Law of 1910 had gone into effect, giving the Commission much wider latitude in applying what is known as the "long-and-short-haul" clause, the Commission took the whole question under re-consideration. It now announced its final conclusions. As an indication of how the amended short-haul clause was to be interpreted, the new ruling was as important as its application to the particular cases under review, from which the reason for the significance attached to it will be evident. By the 1910 amendment, 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 and in the same direction, was stricken out, and it was made illegal to charge more to an intermediate point than to a far-distant point, except with the permission of the Commission. Commissioner Lane, who wrote one of the two opinions in the cases, indicated the view entertained by the Commission as to how the law must now be construed by saying: "The intendment of the law is to make its prohibition of the higher rate for the shorter haul a rule of well-nigh universal application, from which this Commission may deviate only in special cases, and then to meet transportation circumstances which are beyond the carriers' control." Applying this view to the question of Pacific Coast rates, an entirely new basis of rate-making was now announced, involving more important departures from the old schedules than had been proposed twelve months before. The Commission divided the country into five zones. In Zone 1, covering practically the whole Western half of the country (it embracing all territory west of a line extending from Grand Portage, Minn., and Superior, Wis., down along the west side of the Kansas City Southern Ry. to the Gulf of Mexico), it was held that no higher charge could be made to any intermediate point than to Pacific Coast terminals. The meaning of this was that from St. Paul the rate to Spokane might be no higher than the rate to Portland or Seattle, all extra charge in this territory to represent the local haul back from the Coast to the interior point being abolished. In Zone II, embracing Chicago territory, it was held that 7% more might be charged. In Zone III, covering the territory bounded on the west by Buffalo, Pittsburgh and Wheeling, 15% more was allowed, and in Zone IV, embracing all territory on the Atlantic Seaboard east of the Allegheny Mountains, the Commission prescribed that rates toi ntermediate points should not exceed those to terminal places by more than 25%. The roads were given until Oct. and Nov. in which to readjust their rates, but the U. S. Commerce Court then granted an injunction against the order of the Commission. The Commission on July 31 also announced its decisions in the matter of commutation rates for passengers entering New York City. The Pennsylvania RR. was ordered to reduce the commutation charge for its monthly sixty-ride ticket from New York to New Brunswick, New Jersey, from $12 per month to $10 per month, and to revise its schedule of commutation fares to other points to conform to the reduced rate to New Brunswick. The new 50-trip fares of the Erie, the Pennsylvania, the Lackawanna and the West Shore were also declared to be higher than they should be; though no order with respect to these latter was made, the Commission said it expected the roads to take those fares under advisement and to suggest to the Commission the reductions which should be made in order to meet the general conclusions at which the Commission had arrived. The 50-ride and 10-ride fares of the Central of New Jersey and the Lehigh Valley were not disturbed. In the case of the complaints against the commutation rates of the New Haven road, it was announced that the action of the N. Y. Public Service Commission would be awaited. Further trust prosecutions also played their part in repressing trade activity. On July 17 the Federal Govt. brought suit in the U. S. Circuit Court at Philadelphia under the Commodities Clause of the Hepburn Act to compel a complete disassociation of the Reading Ry. from the Reading Coal Co., which had always been linked together in the past. Somewhat earlier the Govt. had filed an amended complaint at Philadelphia under the same Commodities Clause against the Lehigh Valley RR., to compel a separation of the coal-mining and the coal-carrying business in that case. The Inter-State Commerce Commission on its part ordered the Lehigh Valley RR. to reduce rates on anthracite coal from the Wyoming region of Pennsylvania to Perth Amboy, N. J., beginning Aug. 15, the rate on the prepared sizes being cut from $1 55 per gross ton to $1 40, on pea coal from $1 40 to $1 30 and on buckwheat coal from $1 20 to $1 15. Pleas of *nolo contendere* were put in by a considerable number of the 84 persons who had been indicted the previous month (June 29) on the charge of complicity in 9 steel and wire pools. Judge Archbald, sitting in the criminal branch of the U. S. Circuit Court, said the acts charged were "what you might call a trade offense," and that until lately there had been considerable uncertainty as to what the Anti-Trust Law meant. Accordingly, he imposed money fines in all cases. In the Federal Court at Denver on July 20 the U. S. Govt. filed a suit against the Amer. Smelt. & Ref. Co. for $2,500,000 damages for alleged conspiracy and fraud in acquiring 2,415 acres of coal land in the Trinidad coal fields of the Pueblo Land Dist. The bill of complaint recited that the lands were acquired by means of 16 dummy entrymen acting for the company. The lands had been filed upon July 1902. The Congressional committees conducting special investi-

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gations in sugar and in steel continued their proceedings. On July 26 the U. S. Senate also adopted a resolution offered by Senator Clapp of Minnesota directing an inquiry into the operation of the Sherman Anti-Trust law. Developments abroad likewise exercised a disturbing effect. These had to do with the contest between the British House of Commons and the House of Lords over the Parliamentary Veto bill, and with renewed tension between France and Germany regarding Moroccan affairs. The House of Lords amended the Parliamentary Veto bill as it came from the Commons in a number of important particulars, one of the principal changes being the insertion of a proviso that no measure affecting the establishing of a national Parliament or a body with legislative powers in any part of the kingdom, or which in the judgment of a joint committee from the two Houses raised an issue of great gravity, should receive royal assent until it had been submitted to the referendum. In that form the Veto bill passed the Lords by 253 votes to 46. Premier Asquith promptly let it be known that none of these amendments would be tolerated; that when the bill was returned to the Commons the latter would promptly disagree with the amendments, and should the Lords insist on their position an appeal would be made to the King on behalf of the Government. In a note to Mr. Balfour, the leader of the Opposition, Mr. Asquith announced that the King would consider it his duty to act on the advice of the Ministry and create a sufficient number of new Peers to overcome the adverse majority in the Lords. This announcement created great bitterness of feeling on the part of the Unionists and Conservatives arrayed in opposition to the Government. Accordingly, when Parliament convened on Monday July 24 turbulent scenes were enacted and there was an exhibition of political rancor the like of which has rarely been witnessed in England. The Unionists created such an uproar when the Prime Minister sought to speak on the Veto bill, and kept up the din so long, that the Speaker of the House, for the first time in history, was obliged summarily to adjourn the session. Mr. Asquith took the unusual course of furnishing to the newspapers a summary of the speech he had been prevented from delivering. All this naturally created great uneasiness and led to apprehensions that a grave Constitutional crisis might be impending. In the meantime Moroccan affairs had been approaching a critical stage, and the latter part of the month the anxiety in connection therewith overshadowed that regarding the British political situation. At this period English consols, which had several times been making new low records, eventually fell to 77¾, the lowest point reached in eighty years (after some recovery an even lower figure was reached in Sept. and again in Dec.), and insurance was taken out with the Lloyds against Anglo-German war risks. France and Spain, having under the Algeciras Treaty of 1906 been entrusted with the policing of Morocco, France had earlier in the year been compelled to send an expedition to protect foreigners at Fez, owing to an uprising against the Sultan of Morocco, Mulai Hafid. Germany disliked the activities of France, and at the close of June had startled the Powers by dispatching a gunboat to Agadir, a strategic port on the southwest coast of Morocco, where troops were landed, ostensibly to protect German interests. France protested and diplomatic negotiations began between Berlin and Paris. Germany then sent another vessel to the same port. The German Government evidently counted on Great Britain being so absorbed in the Constitutional question at home that Germany would have a free hand in dealing with France. In this she made a grave mistake. Quite early in the month (July 6) when a sort of war scare had broken out on the European bourses, Mr. Asquith took pains to point out that the British Govt. would look after British interests and might also be depended upon to fulfil its treaty obligations with France. His remarks then, however, did not arouse much attention, and when the Emperor of Germany embarked on a cruise in Norwegian waters apprehensions of trouble were temporarily allayed. On July 21 a speech made by the Chancellor of the Exchequer, David Lloyd George, in which he bluntly declared that Great Britain would "at all hazards maintain her place and prestige among the Powers of Europe," aroused a feeling of intense anger in Germany, being looked upon as a direct threat against that country. From this time anxiety kept daily growing in intensity. The British Premier promised an official declaration of the Cabinet's attitude on July 27. This was awaited with great anxiety. It proved to be a re-affirmation of the determination of the British Govt. to protect British interests and to uphold France in its contentions. At the same time Mr. Balfour took occasion to disabuse the minds of those who imagined that because of the political differences at home there might be a failure on the part of the British people to present a united front against German demands. He said: "If there are any who supposed that we would be wiped off the map of Europe because we have our difficulties at home, it may be worth while saying that they bitterly mistake the temper of the British people and the patriotism of the Opposition." This appeared to settle the matter, and, though the French continued warlike preparations, the feeling at the close of the month was that an amicable settlement would probably be arranged on the basis of allowing France to remain in Morocco and conceding Germany part of the French Congo. Mr. Asquith had expressly stated that, outside of Morocco, in any part of West Africa the British Govt. would not think of attempting to interfere in territorial arrangements considered reasonable by those directly interested. One effect of the dispute was that the French banks, which generally have large sums loaned out in Germany, withdrew a considerable amount of French funds from Berlin. In the United States an important event was the passage by the Senate of the Canadian Reciprocity bill. The bill was finally passed in the precise form in which it came from the House, by a vote of 53 to 27. The President's signature was attached July 26. Three Republican "insurgents," namely Senators Brown of Nebraska, Poindexter of Washington and Works of California, voted for the bill, together with 18 regular Republicans and 32 Democrats. Three Democrats—Bailey of Texas, Simmons of North Carolina and Clarke of Arkansas—voted against the bill, along with 14 regular Republicans and 10 Republican "insurgents," the latter being made up of Senators La Follette, Cummins, Borah, Bourne, Bristow, Clapp, Crawford, Dixon, Gronna and Kenyon. A part of the reciprocity bill providing for the free admission into the United States of wood pulp and print paper not subject to export charges or other limitations upon exportation from Canada, went into immediate effect. The rest of the bill required the assent of the Dominion Parliament, and there the opposition to the Laurier Ministry had been practicing obstructive tactics so long that Sir Wilfrid, feeling helpless in the matter, on July 29 dissolved Parliament and set Sept. 21 as the date for a new election, at which the Ministry was overwhelmingly defeated. The U. S. Senate on July 27 also passed a new Wool Tariff Revision bill, in substitution for the Underwood bill as it came from the House. This reduced the duty on raw wool to 35% ad valorem and made proportionate reductions in the duties on manufactures of wool. The compromise was carried through after Senator La Follette's original bill carrying a duty on raw wool of 40% and the Underwood bill carrying a duty of 20%, had both failed to command the necessary votes. An event of some moment was an international conference in Brussels on July 5 and 6 of representatives of the steel industry of the United States, Great Britain, Germany, France, Austria, Spain, &c. Elbert H. Gary, Chairman of the U. S. Steel Corp., presided, and outlined a plan for an international organization whose object, according to his recommendations, would be the adoption of the Golden Rule in the iron and steel industry. The purpose apparently was not to abolish competition, but to keep it within bounds through conferences and friendly intercourse, a policy which the Steel Corporation had been successfully cultivating at home. A committee of thirty, representing the different national groups, was appointed to work out a plan for an international steel organization and to submit it at the next full conference to be called together by Mr. Gary, who was elected Chairman. The Steel Corporation at the close of the month had about 71% of its ingot capacity employed, showing a slight further increase. In copper, prices weakened in face of a continued active demand and quotations were about ⅛c. lower, namely 12⅝@12¾ cts. for Lake and 12½@12⅝ for electrolytic copper. In the strike of seamen and dock laborers at British ports the transportation companies offered apparently satisfactory concessions to seamen early in the month, but at a number of places dock and other laborers remained to be placated. The sailing of vessels from several English ports as well as from Glasgow was more or less interfered with and food prices advanced at Liverpool, Newcastle, Hull and elsewhere, while numbers of cotton mills ran short of supplies. At Manchester the carters went out and at Hull serious rioting occurred. Still, through compromises of one kind or another, the situation gradually improved, only to break out the next month in a general strike of another class of transport workers, namely the railway employees. In the cotton goods trade in the United States leading manufacturers of prints, wash fabrics and similar goods took action towards removing the price restrictions under which their goods had previously been sold. M. C. D. Borden & Sons, selling agents for the Amer. Printing Co., formally announced that they had abandoned their policy of restrictive prices in order to comply with a decision of the U. S. Supreme Court, which declares such restrictions illegal. The firm, however, expressed the opinion that no one would be benefited by ruinous price-cutting and voiced the hope that each of their customers, although now at liberty to sell the American's goods at such prices as they deemed proper, would voluntarily avoid cutting of prices. Because of payments on account of the $50,000,000 Panama bond sale the previous month, money holdings in U. S. sub-treasuries increased from $337,451,970 to $370,530,717. Govt. deposits, however, in the banks were reduced from $56,620,782 to $49,244,763. Nat. bank circulation secured by bonds increased from $695,025,073 to $701,427,086. An event of the month was a sharp break on the Stock Exchange in the price of the New York City 4¼% bond issue put out early in the year (or rather in the temporary receipts for the same, the bonds themselves having never been admitted to the list, owing to a dispute over the engraving of the same), a drop of 1¾ occurring on July 18, sales being made on that day at 102¾, against 104⅛ July 17 and 104⅝ July 7. The receipts subsequently recovered to 103⅛. The decline was generally attributed to forced liquidation by a dealer who had allowed his account to become over-extended. The next month the temporary receipts, which should long previously have been replaced by the bonds themselves, were stricken from the Stock Exchange list, and thereafter dealings were in the bonds themselves and were confined to the curb market. A sale of $10,000,000 50-year highway and $2,500,000 Palisades Inter-State Park 4% bonds was made by N. Y.

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State on July 20. The offering was over-subscribed five times and the bonds were awarded at an average price of 103.80—a basis of about 3.829. This was not quite so good as at the sale the previous April. The N. Y. Legislature on the recommendation of Gov. Dix, and to meet an expected deficit of $1,500,000 in the State Treasury on Sept. 30, passed a bill imposing a direct State tax of 6-10 of a mill. No such direct tax had previously been levied since the year 1905. N. Y. State also gave approval to the Federal Income Tax Amendment to the U. S. Constitution, the Assembly having ratified the resolution by a vote of 91 to 42. The Senate had passed the Amendment the previous April. The N. Y. Legislature on the recommendation of Gov. Dix likewise passed a new Inheritance Tax Law and a bill for a security tax on bonds, &c. The new Inheritance Tax Law reduces the excessive rates imposed under the amendment of 1910 and also removes the tax altogether as far as non-residents are concerned, except in the case of tangible property within the State. Under the 1910 law, introducing for the first time a graded rate of taxation depending upon the size of the bequest, the rate in certain cases ran as high as 25%. Under the new law the rate in the case of direct heirs runs from 1 to 4% and in the case of others from 5 to 8%. The law regarding the tax on secured debts is an extension of the principle embodied in the Recording Tax Law as regards real estate mortgages and provides for a registry tax of one-half of 1%, after payment of which such securities are no longer subject to the local annual tax as personal property. The N. Y. Legislature also heeded the Governor's recommendation in passing a law making important modifications in the Special Franchise Tax on corporations. Another law enacted allows life insurance companies an additional five years within which to dispose of their holdings of stocks, which under the Armstrong laws they were required to sell by Dec. 31 1911. In Wisconsin a State income tax law was enacted containing many unique features. It provides that any person in receipt of an income of over $500 a year must make a return to the assessor. If a person is unmarried the income (or wages) will be taxed when it exceeds $800, while in the case of married persons the excess of income above $1,200 a year is taxed. The rate of the tax increases with the increase in income, starting with 1% and rising to 6% on amounts in excess of $12,000. Ten per cent of the revenue raised is to go to the State, 20% to the county and 70% to the town, city or village where collected. In Chicago the City Council passed an ordinance reducing the price for gas in Chicago from 85 cts., the prevailing figure, to 75 cts. for the first year, 70 cts. for the second and third years and 68 cts. for the fourth and fifth years. The People's Gas Light & Coke Co. considered the new rates, which were to become effective after ten days' publication, confiscatory. In the U. S. Circuit Court at Chicago the next month, Aug. 2, Judge Gibbons fixed the price at 80 cts. per 1,000 cu. ft. pending final disposition of the suit brought by the company. The Bankers Trust Co. of this city arranged to take over the Mercantile Trust Co., parties identified with the former having purchased the Equitable Life Assurance Society's holdings of Mercantile Trust shares. The next month the Bankers Trust Co. increased its capital from $3,000,000 to $5,000,000 for this purpose. A large shortage was disclosed in the finances of the Peavey Grain Co. of Chicago on the suicide of James Pettit, the company's President. F. H. Peavey & Co. of Minneapolis, who owned the stock of the Peavey Grain Co., also became embarrassed, but the next month arranged with Chicago and Minneapolis banks for the issuance of collateral trust notes to take care of its outstanding obligations. Quite a number of cases of cholera, with about a dozen deaths, occurred at Quarantine in this city among passengers arriving from ports in Italy, where the disease again prevailed. The authorities here were successful, however, in dealing with the trouble. The life of the Anglo-Japanese Treaty of Alliance, entered into Aug. 12 1905, was extended for another term of six years, but in view of the pending arbitration treaty between the United States and Great Britain the arrangement was modified so as to provide that "should either high contracting party conclude a treaty of general arbitration with a third Power it is agreed that nothing in this agreement shall entail upon such contracting party an obligation to go to war with the Power with whom such treaty of arbitration is in force."

*Railroad Events and Stock Exchange Matters.*—The Stock Exchange had many adverse circumstances to contend with in July, and yet closing prices were in the great majority of cases actually a trifle higher than at the opening. At the beginning the torrid weather conditions and drought, with daily increasing damage to the crops, caused a downward drift, under which Can. Pac., Mil. & St. P., Gt. Nor., Un. Pac., So. Pac., &c., fell away 3@5 points. The copper stocks were strong on the improved condition of the copper trade, and the Steel shares were also firm. The unfavorable crop figures given out by the Dept. of Agriculture July 10 intensified the weakness. A short-lived speculation in local traction shares, induced by subway developments, served for a time to impart temporary activity to the market, though of a very diminutive kind. The fact that the crop situation had meanwhile changed for the better also acted as a strengthening influence. In the resulting recovery Mil. & St. P., Gt. Nor., No. Pac., Un. Pac. and So. Pac. were especially prominent. On July 24 came the decision of the Inter-State Commerce Commission in the matter of Pacific Coast rates, and the next day prices again weakened, though there was no such collapse as had occurred twelve months before, when the Commission announced its adverse decision in these same cases. Foreign liquidation in American securities also came in as an unfavorable influence. On the whole, however, the market displayed great strength in face of a notable series of untoward developments. At that time large financial interests were apparently still determined not to allow any considerable slump in prices. The break did not come until the next month. Mil. & St. P. com. opened July 1 at 127, sold at 123⅝ July 5, at 129 July 22 and closed July 31 at 127⅜; Un. Pac. com. opened at 188⅝ and closed at 189⅞, after having been 184⅞ July 5 and 192⅜ July 22; Sou. Pac. opened at 123¼, sold down to 120¼ July 5, got up to 124⅞ July 22 and closed at 122⅛; for Reading com. the range was 160⅝ July 13, 155¾ ex July 25, with the opening 159¾ and the close 159¼ ex; Gt. Nor. closed at 134⅞ ex against 137½ at the opening, with the range 133¾ July 28 and 138 July 22; Penn. closed at 124⅞ against 124⅝ at the opening, after having been 123⅝ July 5 and 125½ July 19; N. Y. Cent. sold down from 109¾ July 1 to 107¼ July 27 and closed at 108½ July 31; Steel com. opened at 78½ and closed at 79⅞, after having been 77½ July 5 and 80½ July 22; Amal. Copper from 69½ at the opening moved up to 70⅛ July 8, then dropped to 66⅞ ex July 28 and closed 67½ ex July 31. Am. Steel Foundries passed the quar. div. of 1¼% on its stock; the Amer. Shipbuilding Co. suspended divs. on its com. stock; Vir.-Caro. Chem. Co. declared only 3% for the year (1½% payable Aug. 15 and 1½% Feb. 15 1912), against 5% the previous year; Erie RR. Co. sold $5,400,000 4½% equip. notes.

*The Money Market.*—Money holdings and surplus reserves of Clearing-House banks were heavily reduced during July because of the large payments into the U. S. Treasury on account of the $50,000,000 Panama bond flotation of the previous month. Accordingly, some of the principal lenders refused to do business at the old quotations. Borrowers on their part manifested keener interest and made arrangements for fairly large blocks of money, with the result that the quotations for 6-mos. loans were marked up to 3⅞@4%. Mercantile paper was also raised fractionally. Call loans remained on the same low basis, the range for the month being 2@2½, and this militated against a demand for loans for short periods. Quotations July 31 were 2¾ for 60 days, 3 for 90 days, 3¼@3½ for 4 mos., 3½@3¾ for 5 mos. and 3⅞@4 for 6 mos. Quotations for double-named paper were 3¾@4¼, with prime single names 4@4¼ and good single names 4½@5. Money holdings of the old Clearing-House banks (not counting the trust companies) between July 1 and July 8 were reduced from $381,436,000 to $359,668,000, then there was an increase to $373,475,000 July 22 with a decrease again to $368,241,000 July 29. Surplus reserves dropped from $20,054,000 July 1 to only $3,853,500 July 8, recovered to $18,587,250 July 22 and were $12,255,000 July 29. The deposits were $1,423,944,000 July 29, against $1,445,528,000 July 1, and loans $1,390,134,000 against $1,401,633,000. Comparisons of the figures of the trust companies were impaired by the admission of some more companies to Clearing-House membership.

*Foreign Exchange, Silver, &c.*—Foreign exchange rates during the early part of July advanced. The legitimate demands for July remittance were then heavy and there was covering by speculative shorts, who had misjudged the market and were now obliged to provide for maturing obligations. After the 11th the tendency was generally downward. Discounts at London became very easy, the rate at one time declining to 1⅝%, and this induced international bankers to draw finance bills to get the benefit of such monetary conditions. Later, discount rates moved up again. Subsequently the strained political situation in Europe served further to advance discounts, which at the close were 2⅛@2¼. At the same time selling of American securities by European holders, owing to the foreign situation, obliged New York to remit heavily. This brought a slight upward reaction in exchange, to be followed, however, by another downward turn. Sight bills were 4 8610@4 8615 July 1, 4 8640@4 8650 July 11, 4 86@4 8610 July 24 and closed at 4 8605@4 8610 July 31. Open market discounts July 31 were 2⅛@2¼ at London, 2⅛ at Paris and 2⅝@2¾ at Berlin. There was a sharp decline in the price of silver in London the latter part of July, owing to anxiety regarding the Monsoon rains in India; from 24 7-16d. July 13 there was a drop to 23 15-16d. July 27, with the close July 31 24⅛d.

AUGUST.—*Current Events.*—Unfavorable features again predominated and tremendous liquidation occurred on the Stock Exchange, attended by a sharp break in prices. The collapse in the security markets was a new development at this time. Previously no extensive or prolonged declines had been permitted, even on very bad news, the market being sharply rallied after each temporary downward plunge. In the month preceding, for instance, notwithstanding the many adverse developments, prices for many leading stocks actually stood a trifle higher at the close than at the beginning. In August all this was changed. Support to prices was apparently entirely withdrawn. The market, left to itself, went all to pieces. In addition there was heavy selling of American securities for foreign account. A new adverse feature sprang up in the possibility of trouble with railroad employees in the Western half of the country. Then, also, a number of large railroad systems, with the falling off in tonnage, now felt it incumbent rigorously to retrench. The

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Harriman roads were conspicuous, both the Un. Pac. and the So. Pac. having cut down their forces to the number of several thousand each. The possibility of a conflict with railroad employees arose out of the action of the shopmen representing various crafts, each of which had had its own distinct union in the past, in endeavoring to form a federated union, and in this way compel further increases in wages and force other concessions. Railroad officials felt that resistance was imperative, inasmuch as it was impossible for the rail-carriers to assume any additional burdens. The roads more immediately involved were the so-called Harriman lines, the Un. Pac., the So. Pac. and the Ill. Cent., though it was understood similar demands had been made upon other large Western systems. A point at issue at the very start was that the managers of the roads declined to receive representatives of the proposed new Federation, but would confer only with representatives of the separate unions, as in the past. The Federation leaders threatened to precipitate a strike on this point alone—the recognition of the Federation. All through the month there was talk of a strike; votes of the employees were taken to that end. On Aug. 28 Vice-Pres. Kruttschnitt of the So. Pac. and Un. Pac. gave out a statement summarizing the demands of the Federation. He stated that at a meeting in Salt Lake in the summer the employees from all crafts on the Harriman lines determined to present to each line demands identical with those sent to the So. Pac., involving substantially the following points: (1) Recognition of the shop employees' Federation representing all five crafts, namely machinists, boilermakers, car-men, blacksmiths and sheet-metal workers; (2) all present or future employees to join the Federated Association within thirty days, meaning an absolutely closed shop; (3) the company to agree that control and final settlement of differences with the employees to rest with a Federated committee, made up of representatives of all five crafts instead of committees of individual crafts, as before; (4) to restrict the number of apprentices; (5) a flat increase of 7c. per hour for all mechanics, apprentices and helpers, equal to an increase of 15% to 28%, the average increase for the entire shop forces being 23%; reduction of hours without decrease of pay, and other demands, averaging 13% additional, and making the total increase from both sources 36%. Mr. Kruttschnitt stated that during the previous five years the employees in the shop crafts had had an average increase in their pay of 12½%, and that this further increase of 36% would add about $7,000,000 annually to the shop pay-rolls of the Harriman lines; (6) no employee to work by piece, premium or bonus system; (7) no form of physical examination or personal record to be rendered by the employees; (8) if forces are reduced, employees themselves to indicate who is to be laid off; (9) no employee belonging to the Federation to be discharged or suspended without the previous consent of the Employees' Committee. Compliance with these demands would not only have augmented the pay-rolls by an enormous sum annually, but would, in effect, have turned over control of the properties to the employees. In the case of the Illinois Central, a separate federation existed, which had been working independently of the other Harriman lines. This included also the Yazoo & Mississippi Valley lines and embraced nine trades. Estimates made early in the month indicated that for all the Western roads collectively the demands of the shop employees, if acceded to, would involve an annual drain on the treasuries of the roads of $50,000,000. The Standard Oil Co. and the Amer. Tob. Co. proceeded with arrangements to render obedience to the decrees of the U. S. Supreme Court. It was announced that the Oil Co. had decided to distribute pro rata to its shareholders about Dec. 1 its holdings in 33 of its subsidiary companies, so that instead of a single certificate of stock, Standard Oil shareholders would receive certificates for fractional amounts of the shares in these 33 other companies. The company ceased directing the affairs of the subsidiary companies with the close of business Aug. 31. The Amer. Tob. Co., on the other hand, sent a letter to its common stockholders, saying that, pending reorganization, no dividends would be paid on their shares, and that the declaration of the payment due in September had for this reason been omitted. New trust prosecutions were also announced. On Aug. 4, at Columbus, O., the U. S. Govt. filed a suit to break up an alleged trust in bituminous coal by the L. S. & M. S., the Ches. & Ohio, the Hock. Val., the Tol. & O. Cent., the Kan. & Mich. and the Zanesv. & West. In this city thirteen members of the Poultry Trust were convicted of conspiracy under Section 580 of the Penal Law of N. Y. State (said to have been on the statute book for forty years) after a long trial on the charge of fixing prices and being engaged in a conspiracy to monopolize and control a food product, and sentenced by Judge Rosalsky to serve three months in the penitentiary and pay a fine of $500. Counsel for the defendants succeeded in getting a stay pending appeal. Congressional activity along the same lines also continued. On the 19th inst. Senator LaFollette introduced a bill in the U. S. Senate adding six sections to the Sherman Law, to make it more drastic in its operation, while on the 21st inst. Senator Owen introduced a resolution authorizing the appointment of a committee to investigate the panic of 1907 and determine the causes thereof. No action resulted on these measures, but they indicated the state of unrest prevailing. The Inter-State Commerce Commission on its part kept handing down announcements of suspensions of proposed advances in rates. The Govt. crop report proved deeply disappointing (except in the matter of cotton) in indicating greater impairment from the extraordinary heat and drought of July than had been commonly expected. The average for corn Aug. 1 was given as only 69.6, against 80.1 on July 1; spring wheat only 59.8, against 73.8, and oats only 65.7, against 68.8. Weather, however, during August seemed to be favorable, and the latter part of the month grain prices declined. Sept. wheat at Chicago, after rising from 89¼ cts. Aug. 1 to 93⅝ cts. Aug. 10, declined to 88½ cts. Aug. 30. Sept. corn sold up from 63 Aug. 1 to 66 Aug. 12 and closed at 65⅛ cts. Aug. 31. Sept. oats, after advancing from 39¾ cts. Aug. 1 to 43⅛ cts. Aug. 4, closed Aug. 31 at the same figure. The report regarding cotton was extremely favorable, showing 89.1 for July 25, against 88.2 June 25, and middling uplands spot cotton in New York Aug. 31 was down to 11.60 cts., the lowest figure since June 24 1909, and comparing with 12.50 cts. July 31. The high point of the month was 13.15 cts. Aug. 25. Print cloths at Fall River were marked down from 3⅝ cts. to 3½ cts, being the first change since the previous Mch. 18. There was a further curtailment of cotton production, and Mr. Borden's Fall River Iron Works Co. shut down completely after Aug. 4. It had been running on a four-day schedule for six weeks before, and prior to that had for six weeks been running in alternate weeks. On Aug. 23 a conference of Senators and Representatives from seven cotton-growing States was held, at which planters were urged to hold their cotton for 13 cts. a lb. and the next month at a conference of Southern cotton-growers in Montgomery, a resolution was adopted declaring cotton to be worth 15 cts. a lb. and urging the farmers to hold it for that price. The steel companies seemed to be slowly adding to their business, notwithstanding the many adverse developments. Prices, however, weakened all around for the finished products of iron and steel. Wire at Pittsburgh was reported down $1 a ton, open quotations being made to conform to the quiet cutting in prices which had been in progress for some time. The cut at Pittsburgh was to $1 65 on wire nails and to $1 45 on plain wire—prices stated to be $1 a ton higher than the minimum following the great break in 1909, but said to be, with this exception, the lowest prices reached in the wire industry since 1899. The U. S. Steel Corporation after the close of the month recorded unfilled orders Aug. 31 of 3,695,985 tons, against 3,584,085 tons July 31, 3,361,058 tons June 30 and 3,113,187 tons May 31. Pres. Farrell gave out a statement Aug. 29 saying the steel-producing plants of the corporation were operating to about 78% their capacity, while a number of the finishing departments were operating 85%. It was the general belief that this reflected an extension of the export business. There was a sharp rise in the price of sugar, mainly owing to the damage sustained by the European beet crop. Granulated sugar advanced from 5.65 cts. per lb. to 6.35 cts. and the next month advanced still further to 7½ cts. In July the same grade had sold at 5 cts. Govt. money holdings in Sub-Treasuries were reduced from $370,530,717 to $365,539,471 and Govt. deposits in the banks fell from $49,244,763 to $48,684,242, owing to the excess of disbursements over revenues. Nat. bank circulation secured by bonds further increased during August from $701,427,086 to $707,181,923. Congress took action terminating the life of the National Monetary Commission. Jan. 8 1912 was fixed as the date for it to file its report and March 31 1912 as the time for the dissolution of the Commission. Congress adjourned Aug. 22. The chief work accomplished was the enactment of the Canadian Reciprocity Bill for which the extra session had been called. It also passed the Campaign Publicity Bill, the bill reapportioning the membership of the House (increasing the membership from 391 to 433 on the basis of the new Census, and making provision for two additional members when Arizona and New Mexico become States), the Statehood bill for the admission of Arizona and New Mexico on condition that the voters of Arizona must eliminate the provision in their Constitution allowing a recall of the judiciary. Pres. Taft had vetoed the previous Statehood Bill on account of this provision in the Arizona Constitution for the recall of judges, among other elective officers, on public petition, and Congress then passed a second bill making it obligatory for the State to strike out this provision antecedent to its admission. All the various tariff bills sent to the President by Congress were returned without his approval and an effort to pass one of these bills over the veto failed in the House. These measures consisted of a bill to revise the duties in the woolen schedule, one known as the Farmers' Free List Bill, and a bill for the revision of the cotton schedule, to which latter had been attached amendments revising the steel and iron schedule and the chemical schedule. These were all vetoed on the ground that Congress should await the action of the Tariff Commission, which was making a scientific investigation of the whole tariff question. The bills were all compromises entered into between the Democrats and the Republican "insurgents" in the Upper House, except the Cotton Bill, in which latter case the regular Republicans gave the Democrats control of the Senate for the time being in an effort to put an end to the dilatory tactics of Senator LaFollette and to break up the alliance which had existed between the insurgents and the Democrats. Senator LaFollette had planned to force the Democrats to accept his substitute cotton bill just as he had his wool bill, but when the substitute was offered, it commanded only the ten votes of the insurgents. The amendment to the chemical schedule—as well as most of the other

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amendments—was tacked on without even having been considered in committee. The Wool Bill as it reached the President provided for a duty of 29% ad valorem on raw wool, while the Democratic or Underwood Bill as it had originally passed the House provided for a 20% duty only. An attempt in the House to override the veto failed because of the inability to command a two-thirds majority, the vote having been 227 to 129. The Campaign Publicity Bill, which the President approved, requires the publicity of campaign contributions at Congressional elections before as well as after elections and extends the publicity features to primary campaigns and nominating conventions. Pres. Taft sent to the Senate for ratification arbitration treaties between the United States and Great Britain and the United States and France. These treaties differed from all previous arbitration agreements in that they removed the exceptions as to questions affecting the vital interests, the independence or the honor of the contracting parties. On this account they met with decided opposition and majority and minority reports were made to the Senate by its Committee on Foreign Relations. The treaties, however, did not come to a vote in the Senate. The British Veto Bill depriving the House of Lords of most of its powers was accepted by the Lords on Aug. 10 by a vote of 131 to 114, thus obviating the necessity of creating a large number of new peers for the purpose of forcing the bill through the Chamber. The issue was much in doubt up to the very last moment, and many of the favorable votes were cast as a mere matter of expediency. Previously, the House of Commons had rejected by a majority of 119 Mr. Balfour's vote of censure of the Government for their "gross violation of constitutional liberty" in obtaining from the King a promise to create a sufficient number of peers to pass the bill. The House of Lords, on the other hand, had endorsed a similar motion submitted by Lord Curzon by 282 to 68 votes. Labor troubles of a very serious character developed in Great Britain as the outgrowth of the seamen's strike the previous month. In London the dock-workers went out early in the month, and, owing to that and other sympathetic strikes, the supply of provisions was curtailed to such an extent that fears ensued of a grave famine. Prices of provisions rose to extreme figures, and no beef, fruit or other edibles could be imported, owing to the complete deadlock. At Liverpool the situation grew even worse, and the trouble eventually spread to practically all parts of the United Kingdom, assuming such proportions as seriously to cripple shipping interests on both sides of the Atlantic. Not only that, but on Aug. 18 a general strike of railway employees all over the United Kingdom was inaugurated, with the result of completely disorganizing internal trade and also cutting off much of the foreign trade, though in the meantime the state of things at London had improved, the dispute of the carters and dockers having been adjusted. The sailing of most of the trans-Atlantic steamers was either delayed or had to be omitted. On Saturday, Aug. 19, owing to the continued strike of the railway employees, the situation became exceedingly threatening all over the British Isles. At Llanelly, Wales, the troops were obliged to fire on riotous strikers and a number of persons were killed or wounded. All this time the Govt. was active in seeking to bring about a termination of the strike, Premier Asquith and the Chancellor of the Exchequer, David Lloyd George, being very prominent in these moves. The negotiations proved successful Saturday night, Aug. 19. The settlement was on the basis of the reference of the dispute to a joint commission consisting of two members representing the employees, two representing the railway companies and the fifth a disinterested outsider. Consent of the companies was obtained on a promise of legislation to permit an increase in railway rates to compensate for the higher cost of railway labor. An unaccountable anti-Jewish outbreak at Tredegar and other Welsh mining towns was an incident following the railway strike, but after the settlement conditions quickly improved, and before the close of the month trade had resumed its normal course. Parliament had agreed to adjourn on the 18th, but as things were then at their most critical stage, the session was prolonged until the 22d. The distinguished Admiral of the Japanese Navy, Count Togo, paid a visit to the United States and for a time was the guest of President Taft. In this city, where he exchanged visits with the Mayor, in Washington, and everywhere else, he was received with unusual demonstrations of cordiality. Many popular receptions were tendered him. Speyer & Co. loaned $10,000,000 gold to Mexico through its Monetary Commission for two years from Sept. 1 at 4½%, the loan being represented by treasury bills of the Monetary Commission and being an obligation of the Mexican Govt. and endorsed by the official Govt. Bank, the Banco Nacional de Mexico. Speyer & Co. were able very readily to dispose of the notes. European countries suffered from intense heat much more severely than did the United States. In this country relief came in most sections towards the close of July, but in Europe, and particularly in France and Germany, extraordinarily high temperatures were recorded both in July and Aug., the thermometer registering close to 100 deg. in both countries for long periods of time. The devastating heat, combined with drought, did great damage to the crops, and this resulted in very high prices for food products. These high prices caused much popular discontent and led to serious outbreaks on the part of the populace in many parts of France in this and the next month. Minor manifestations of the same kind also occurred in Belgium the beginning of Sept. The Yorkshire Penny Bank was obliged to call upon the Bank of England for assistance. This was a sort of philanthropic institution, paying a fixed interest of 2¾% on deposits, and had over fifty branches and fifty sub-branches, and had accumulated deposits of 18 million sterling ($90,000,000). The decline in British consols and other high-class securities had left it in a weakened state, while the difficulties experienced by the Birkbeck Bank some months before had created a feeling of alarm among depositors. Through the action of the Bank of England and other banks, a reorganized Yorkshire Penny Bank was created, to be conducted on a strictly business basis. In this way what threatened to be a serious crisis was averted. Charles A. Hanna on Aug. 1 assumed charge of his duties as Chief Bank Examiner of the N. Y. Clearing House at a salary of $20,000 a year, and appointed a large body of assistants. The Liverpool Bill-of-Lading Conference Committee completed arrangements for the establishment on Sept. 1 of a Central Bureau in this city for the checking up of cotton bills-of-lading. The plan met with very determined opposition in the South, more particularly on the part of the New Orleans Clearing House and the New Orleans Cotton Exchange.

*Railroad Events and Stock Exchange Matters.*—The stock market was almost continuously weak during August and became utterly demoralized as the month progressed. The causes have already been indicated. Selling was on a tremendous scale and the market appeared to be almost entirely devoid of any rallying power. Some stocks in this one month lost the whole of the gains established in the preceding twelve months. Holders seemed to be completely disheartened by the continued harassing of the railroads and the renewed political agitation against trusts and large business enterprises, besides which the railway labor situation was a disturbing feature. Unfortunately, too, there was nothing exhilarating about the crop outlook. In the case of Union Pacific much was made of the resignation of Henry C. Frick, the conclusion drawn being that this indicated friction in the management of the property. As a matter of fact, the resignation dated back two months. As rumor persisted, President Lovett of the Union Pacific finally gave out a statement asserting most emphatically that there were no dissensions whatever in the board of directors. This announcement was made on the 18th, but had very little effect, and the market became more and more demoralized, so that prices for the great majority of stocks on Aug. 31 were not far from the lowest of the month and year. Liquidation on European account greatly intensified the depression. U. P. com. dropped from 189¾ Aug. 1 to 165½ Aug. 30 and closed Aug. 31 at 167⅛; So. Pac. fell from 122⅛ Aug. 1 to 107¼ Aug. 30 and closed at 108½; Reading com. dropped from 159 Aug. 1 to 139⅝ Aug. 26 and closed at 141½; Nor. Pac. declined from 131½ to 114½ and closed at 115⅞; Gt. Nor. fell from 134½ to 120½ and closed at 122½; Mil. & St. P. com. dropped from 127½ to 111⅛ ex and closed at 113½; Lehigh Valley went down from 176⅛ to 155½, with the close 157; Steel com. fell from 79⅞ to 69¼ and closed at 70½, and Amal. Cop. descended from 67⅜ to 56⅞, with the close 57½. There were very few offerings of new loans of large magnitude, about the only one of importance being $17,200,000 of N. Y. West. & Bost. Ry. (electric) 1st 4½s guar. by the N. Y. N. H. & H. RR., which were successfully placed. U. S. Cast Iron Pipe & Foundry Co. omitted the quarterly dividend on its preferred stock.

*The Money Market.*—The shipment of $3,500,000 gold to Canada at the beginning of August and some indication of a demand from the interior for currency to move the crops induced the principal down-town institutions to hold their funds for somewhat better rates, and quotations for 6-mos. loans were marked up to 4%. The improvt. was maintained, however, with difficulty; the drastic liquidation on the Stock Exchange, with a generally light demand for accommodation, weakened rates again. There was more or less discrimination regarding collateral, mainly against industrial stocks. Call loans during the month ranged between 1¾ and 2½. Time money at the close was 3@3¼ for 60 days, 3¼ for 90 days, 3½ for 4 mos. and 3¾@4 for 5 and 6 mos. Paper was 4@4½ for double names and 4½@4¾ for the best single names, with 5% and upward quoted for names less widely known. Surplus cash reserves of the Clearing-House institutions (including trust company members) increased from $17,745,450 July 29 to $37,233,300 Aug. 26, and then declined to $25,562,650 Sept. 2. Money holdings, after a decrease from $439,638,000 July 29 to $434,220,000 Aug. 5, increased to $448,356,000 Aug. 26 and then fell to $432,570,000 Sept. 2. Loans were reduced (always including trust company members of the Clearing House) from $1,997,752,000 July 29 to $1,924,679,000 Sept. 2, and deposits fell from $1,863,321,000 July 29 to $1,791,597,000 Sept. 2. The money holdings of the trust companies and State banks not in the Clearing House declined from $77,937,900 July 29 to $75,792,400 Sept. 2, and the loans of these institutions fell from $635,307,800 to $618,455,800.

*Foreign Exchange, Silver, &c.*—Exchange had a downward tendency the first half, but moved upward the second half. The early weakness was in part due to considerable purchases of American stocks on European account, induced by the decline which had taken place on the Stock Exchange. Grain bills were also in considerable volume at this time, besides which finance bills were again in evidence on some weakening of the London discount rate. The second half of the month open market discounts in London became firmer

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again, owing to the industrial troubles in Great Britain, and continued strong even after these troubles had been arranged. These same labor troubles, in interrupting steamship and railroad service, likewise served to curtail merchandise exports from the United States, thus diminishing the supply of exchange from that source. There was now also heavy liquidation in American securities for foreign account, and the decline in prices caused several small failures on the other side. The drawing of checks for 25,000,000 francs representing an installment on the Cent. Pacific bonds previously placed in Paris temporarily arrested the upward movement of exchange and caused a slight downward reaction at the close. Demand sterling fell from 4 8605@4 8615 Aug. 1, to 4 8570@4 8580 Aug. 14, then advanced to 4 8610@4 8615 Aug. 23 and closed Aug. 31 at 4 86@4 8605. Open market discounts at London Aug. 31 were 2⅞ for 60-day and 2 15-16 for 90-day spot bills and 3 for 60-day and 3@3⅛ for 90-day bills to arrive. At Paris the rate was 2½, at Berlin 3⅜ for spot bills and 3½ for bills to arrive. Silver in London fluctuated between 24 and 24 3-16d., with the price Aug. 31 24⅛d.

SEPTEMBER.—*Current Events.*—Unfavorable developments came in rapid succession during Sept. and a renewed collapse in security values occurred. Pres. Taft on Sept. 15 started from Boston on a 13,000-mile speech-making trip over the country, in which he was to visit 115 cities and make speeches of great public import; the trip was subsequently increased to 16,000 or 17,000 miles. A trip of this kind, made in the autumn of 1909, had proved deeply disturbing. Mr. Taft advocated the same policies as on his previous trip. As he proceeded westward his utterances became more and more unsettling. At Detroit, at the Chamber of Commerce luncheon on Monday, Sept. 18, he spoke on the "trust" question. The effect was to put business and financial affairs in a tremor. He repeated a statement made by him in his special message to Congress in Jan. of the previous year (1910), and which then had caused consternation. The passage quoted was: "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." After quoting this statement Mr. Taft added the following words: "I wish to repeat this now, and to say further that the Attorney-General has instituted investigations into all the industrial companies above described, and that these are in various stages of completion." Very naturally, the impression was created that there was hardly an industrial undertaking in the U. S. that was secure against prosecution by the Govt. under the Sherman Law. As it happened, too, the very next day brought news of some more trust prosecutions. U. S. District-Attorney Wise began suit in this city for the dissolution of the Standard Wood Co. and others, known as the "Kindling Wood Trust," for violation of the Anti-Trust Law, and in Boston the Federal Grand Jury returned an indictment against several of the officials of the United Shoe Machinery Co. for violation of the same law. In his speech the President urged, as he had before, the enactment of a law for Federal incorporation of industrial companies, but even in that event they were not to be free from prosecution under the Sherman Law. Mr. Taft also intimated it would be well for the leading companies not to wait for the Govt. to attack them in the courts, but to begin voluntary dismemberment at once. Close upon the heels of this pronouncement came the report that representatives of the International Harvester Co. had been in communication with Mr. Wickersham with a view to seeing if a plan of reorganization could be put through so as to avert suit against it. What proved most disquieting of all was rumors that the U. S. Steel Corp. was likewise considering the advisability of dismemberment. Mr. Taft reached Peoria on Friday, Sept. 22. Here he undertook to defend himself against the charge that he was lacking in progressiveness, and, after referring with a feeling of exultation to what had been done in restraining the freedom of the railroads, reiterated his previously expressed attitude regarding industrial combinations, and declared that "now business has got to square itself with the law." Yet more disturbing were the utterances of Mr. Wickersham. On Saturday morning, Sept. 23, the "World," of this city, printed a lengthy interview with Mr. Wickersham, full of statements of the most sensational kind. Mr. Wickersham subsequently admitted the interview was correct except as to some minor items. The "World" reprinted it Tuesday morning, Sept. 26, with these sentences stricken out. The interview having been confirmed by Mr. Wickersham himself, the alarm on the part of the business community deepened. What excited particular anxiety was Mr. Wickersham's statement that a casual examination of a list of the industrial companies had convinced him that there were about 100 companies that bore "prima facie evidence" of being liable to prosecution, "in addition to the number against which we have already begun suits." In view of the continued mention of the Steel Corp. as one of the concerns against which action would be taken, an insistent demand arose that the Attorney-General should declare his purpose in that regard. He declined to do so, and late at night Sept. 25, gave out the reasons that were influencing him in maintaining silence. The directors of the Steel Corp. now felt constrained to act. A meeting was held late Tuesday afternoon, Sept. 26, in the library of Mr. J. P. Morgan, at which besides the directors there were present Francis Lynde Stetson, counsel for the corporation. At night a statement was given to the press signed by Mr. Morgan and Elbert H. Gary, as a committee of the board of directors, setting out what had been done. The statement said the Corporation had been organized for business reasons and had purchased its various plants to promote such business and not to restrain trade or obtain a monopoly. In all its operations it had scrupulously observed the law and recognized the just rights of its competitors and the consumers of its products. Counsel had advised that the existence of the company was not in violation of the Sherman Act as interpreted in the latest decisions of the Supreme Court. Accordingly the directors felt it their duty to their stockholders, their employees and the public that they should set at rest all rumors to the effect that they were contemplating the dissolution or disintegration of the Corporation or had any belief that it was subject to such dissolution or disintegration by legal action. It was, furthermore, announced that no negotiations whatever had taken place between the Steel Corporation and the Department of Justice having any such object in view. This action had a decidedly reassuring effect, and the response was a sharp rise in Steel shares the next morning (Wednesday, Sept. 27) and throughout the stock list. Abroad events were also such as to occasion much anxiety. The negotiations between France and Germany regarding the Moroccan dispute were much protracted. All the indications pointed to a favorable outcome, but evidences o friction continued to crop up on occasion. Army maneuvers on a very extensive scale, both in Germany and France, tended to intensify anxiety. These maneuvers were on an unprecedented scale, and in Germany Emperor William himself watched the more important operations. One large command of troops sought to force its way to the German capital, but was repelled with "brilliant success," according to the news dispatches, and, as showing the feeling in Germany against England, the invading army was termed "the English" by the German populace. In fear of war between Germany and France, many peasants in Germany started to withdraw their deposits from the savings institutions, and these latter then began to enforce the rule requiring previous notice. There were also considerable withdrawalsof French capital from Germany and some withdrawals from London. On the Berlin Bourse Sept. 9 a panicky state of things developed. Securities broke so sharply, despite assurances that a settlement of political differences was in sight, that the day was dubbed "Black Saturday." That particular situation seems to have been quickly relieved, but decided uneasiness continued to pervade all the European financial markets. Germany was apparently disposing of large blocks of securities upon the European bourses. The continued decline in our own stock market at this juncture did not tend to reduce the difficulties involved in the task. On Sept. 15 British consols made a new low record at 77 3-16, and the following Wednesday (Sept. 20) they touched 76 7-16, the lowest figure since 1831. The Bank of Germany advanced its discount rate from 4 to 5% on Tuesday, Sept. 19. The Bank of England raised its rate from 3 to 4% on Thursday, Sept. 21, while the Bank of France—which seldom changes its official charge, and which had been quoting 3% since early in 1908—moved up to 3½%. The other European banks also raised their rates. The latter part of the month the Paris situation attracted more attention than that at either Berlin or London. Conditions there apparently demanded most careful handling. French bankers were obliged to borrow on quite a large scale in New York and at quotations which these bankers very seldom find it necessary to pay. On Saturday, Sept. 30, $1,500,000 gold was exported from this point, and $2,000,000 more went the following Monday, Oct. 2. Owing to the continued ease in money here, our bankers made loans in large volume to Berlin and Paris, and to some extent even to London, which facilitated the outflow of gold from here. One event of the month was the suspension Sept. 26 of the Bank of Egypt, Ltd., with a London office and with branches at Alexandria, Cairo, Port Said, Khartoum and agencies in other Egyptian cities, but this was without much effect. Its deposits were reported at about £2,500,000. An entirely unexpected development was the outbreak of war between Italy and Turkey. About the middle of the month cable dispatches reported that Italy had decided to ask the Turkish Government to recognize Italian authority over Tripoli, and was determined, should Turkey fail to comply, to send an armed force to Tripoli, supplemented by a strong naval attachment, with the view to occupying the territory and establishing an Italian protectorate. No great importance was attached to this news at the time. The Ottoman Government made a pacific reply, but Italy on Sept. 28 delivered an ultimatum, giving Turkey 24 hours in which to assent to the military occupation of Tripoli and Cyrene. This assent not being forthcoming, Italy on Sept. 29 formally declared war on Turkey. Many other disturbing events occurred. In Ireland a general strike of railway employees broke out Sept. 21, but the railway companies came out successful in the end. In Spain, under the guise of a general strike, a widespread revolutionary movement was planned, and strong repressive measures had to be employed to quell the movement. In France there were further outbreaks of violence on account of the high price of food, and in Germany dissatisfaction over the high cost of living became so pronounced that the Govt. was obliged to consider plans for alleviation. In Russia the Premier, Peter A. Stolypin, was shot by a Jewish lawyer

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named Bogroff at the opera at Kieff on Sept. 14, in the presence of the Russian Emperor, and died as a result of the wound. In China there was an uprising, first on the part of civilians, and later joined in by soldiers, against the Pekin authorities. The next month the outbreak developed into a regular revolutionary movement. Another event which could hardly be regarded with joy was the action of Canadian voters in rejecting the reciprocal trade agreement between the U. S. and the Dominion. The verdict against the agreement was most decisive, a Liberal majority of more than 40 under the Laurier Administration being transformed into a Conservative majority of about 50. The agreement does not appear to have been rejected on its merits, but out of a fear of the political consequences that might possibly ensue. A strong appeal to national sentiment was made, and opponents of the Laurier Administration sought to inculcate the belief that approval of this trade arrangement with the U. S. was only a step forward in the process of ultimate annexation to this country. Rudyard Kipling entered the fray and wrote a protest against reciprocity, warning Canada that "it was her own soul" that she was risking. One result of the defeat of reciprocity was a sharp rise in wheat. The vote in Canada took place Thursday, Sept. 21. On Friday, Sept. 22, wheat suddenly ran up 4c. in Chicago, 5⅛c. in Minneapolis and 7c. in Duluth. Barley advanced 7@8c. in Minneapolis. At Chicago the range for Dec. wheat for the month was from 94⅜c. Sept. 1 to 99¾c. Sept. 23, with the close Sept. 30 98⅛c. Dec. corn at Chicago advanced from 63⅛c. Sept. 1 to 65c. Sept. 14, with the close Sept. 30 64c. Dec. oats moved up from 44¾c. Sept. 19 to 48c. Sept. 30. The Govt. crop report showed corn condition Sept. 1 as 70.3, against 69.6 Aug. 1; spring wheat at time of harvest only 56.7, against 59.8 Aug. 1; oats when harvested was stated at 64.5, against 65.7 Aug. 1. The Govt. cotton report, issued Sept. 1, indicated striking deterioration in that crop, the condition Aug.25 being given as only 73.2, against 89.1 the previous month. This, however, received little credence, and middling upland cotton here, after advancing from 11.60c. Aug. 31 to 12c. Sept. 9, closed Sept. 30 at 10.35c. Print cloths at Fall River remained at 3½c. Nothing overt happened in the controversy between the Western railroads and their employees until the latter part of the month, when small forces of clerks entirely outside the shop crafts quit work at points on the Ill. Cent. This led some of the mechanics or shopmen to follow suit. The labor federations then ordered a strike, which went into effect Sept. 30, and extended to the Ill. Cent., Un. Pac., So. Pac., &c., and involved altogether 35,000 men. Price-cutting in the steel industry became widespread, and it was admitted that an absolutely open market for steel prevailed. The unfilled orders of the Steel Corp. Sept. 30 were only 3,611,317 tons, a decrease of 84,668 tons. Coffee prices during this and the next month advanced sharply, just as there had previously been a striking rise in sugar. There was talk of reduced crop estimates of small available supplies concentrated in a few hands, but also of manipulation. Spot sales of Rio No. 7 at the close of Oct. were made at 16c. and Santos No. 4 at 16¾c., a rise of about 3c. a lb. since Jan. 1 1911; Rio No. 7 in July 1910 had sold at 8⅜@8½c. and Santos No. 4 at 9⅜@9½c. Cash in U. S. Sub-Treasuries fell from $365,539,471 to $361,445,390. Govt. deposits in banks remained substantially unchanged. Bank circulation secured by bonds increased from $707,181,923 to $708,976,455. At a conference of the "House of Governors," at which Governors from 28 States were present, at Spring Lake, N. J., the Minnesota rate decision rendered by Judge Sanborn was the subject of an animated debate. One of the grounds for that decision was that the reductions would burden and regulate inter-State commerce, and hence were unconstitutional. A committee was appointed, with Gov. Harmon as Chairman, to appear before the U. S. Supreme Court and urge objection to Judge Sanborn's decision in behalf of the States. Trust companies were admitted to membership in the Cincinnati Clearing House. The N. Y. Stock Exch. firm of Van Schaick & Co. found itself obliged to suspend business. In Boston C. A. Putnam & Co. suspended, and in Philadelphia the Tradesmen's Trust Co. closed its doors. This latter had done a large business in loaning money to builders and had become involved in that way. A serious naval disaster occurred Sept. 25, when the French battleship *La Liberte* was completely wrecked by explosions caused by fire, and over 300 men were either killed or injured, while several other warships, which had sent seamen to assist in extinguishing the fire, also sustained damage and losses.

*Railroad Events and Stock Exchange Matters.*—In the stock market utter demoralization ensued as a result of the speeches of President Taft and the utterances of Attorney-General Wickersham. There was tremendous liquidation by timid holders who feared that action would be begun by the Government for the dissolution of all the larger industrial undertakings, and that in the resulting dismemberment the shares of such properties would lose the greater part or all of their value; furthermore, that competition on a very aggressive scale between the severed parts would be developed. There was no denial of the report that officials of the International Harvester Co. had been in communication with the law department of the Government, with a view of effecting reorganization on a basis that would remove objections of the Attorney-General to the existing organization; and out of this there arose rumors that the U. S. Steel Corporation also contemplated dissolution. These latter reports proved more disturbing than anything else, and the downward movement of prices was not arrested until the meeting of the Steel directors late Tuesday afternoon, Sept. 26, and the definite announcement that no negotiations whatever had taken place between the corporation and the Department of Justice. On this news the Steel shares the next morning opened at an advance of 5@6 points, and many other leading share properties registered similar advances. Owing to the appearance of some particularly poor statements of railroad earnings on that and the succeeding days, the recovery was not fully maintained, but the tone remained greatly improved the rest of the month and closing prices Sept. 30 showed a substantial improvement from the low figures of the month. Of course the other unfavorable developments of the month here and abroad played their part in depressing values at different times; Wabash shares the latter part were adversely affected by a rumor that receivers were to be appointed for the property. U. P. com. sold down from 170⅞ Sept. 6 (the market was strong the first few days of the month) to 153½ ex-div. Sept. 25 and closed at 160⅛ Sept. 30; So. Pac. sold down from 111 Sept. 6 to 104½ Sept. 25 and closed at 109; Reading com. sold at 144⅜ Sept. 6 and at 134 Sept. 25 and closed at 139⅜; Mil. & St. P. com. from 115⅞ Sept. 6 dropped to 106 Sept. 27 and closed at 108⅞; No. Pac. declined from 118⅞ to 110¾ and closed at 114½; Penn. declined from 121⅛ to 118⅜ and closed at 120⅛; Steel com. fell from 72 to 51⅝ and closed at 61⅝, while the pref. went from 116¼ to 103½ and closed at 110⅛; Amal. Cop. broke from 59¾ to 44, with a recovery to 50⅞. Maine Central reduced its div. from 2% quar. to 1½%. Rubber Goods Mfg. Co. paid 2% div. on com., against 1% in June and 2% in Mch. and only 1% in the whole of 1910 and 1% only in 1909. The next month the U. S. Rubber Co., which owns practically the whole of the com. stock of the Mfg. Co., resumed divs. on its com. stock, declaring 1% quar., being the first div. since Apr. 1900. Int. Nickel Co. increased its quar. div. on com. from 2½ to 4%. Un. Pac. announced a new administrative policy in the management of the various railroads included in the system, five new Presidents being named to head the various roads, and the Director of Maintenance and Operation and the Director of Traffic being moved to New York. Judge Lovett retained chief executive authority over all the lines. The changes were with a view to localizing the management with respect to local matters.

*The Money Market.*—Usually in September the agricultural demands bring a stiffening of money rates. On this occasion nothing of the kind occurred. The agricultural demand itself was lessened by the crop shortage, while the trade demand for funds was curtailed by the business depression prevailing. The severe liquidation in the stock market and the practical cessation of new issues of securities tended further to diminish the inquiry for accommodation. The time money division was so stagnant that quotations at the close were hardly more than nominal. Money holdings of the Clearing-House banks and trust companies varied from week to week, but were only $428,215,000 Sept. 30, against $432,570,000 Sept. 2 and surplus reserves were $21,624,850, against $25,562,650. Deposits and loans also fluctuated; the former were $1,792,951,000 Sept. 30, against $1,791,597,000 Sept. 2, and loans were $1,920,206,000, against $1,924,679,000 Sept.2. The money holdings of the State banks and trust companies not in the Clearing House were $74,752,200 Sept. 30, against $75,792,400 Sept. 2. The range for call money during the month was 1¾@2½%. Time money at the close was 3¼@3½ for 60 days; 3½@3¾ for 90 days and 3⅞@4 for 4, 5 and 6 mos. Commercial paper closed at 4½@4¾ for double names; 4½@5 for prime single names and 5¼ and upward for good single names.

*Foreign Exchange, Silver, &c.*—The disturbed state of the exchanges abroad at first had little or no effect on sterling, and rates fluctuated within narrow limits. With the general marking up, however, of official rates of discount by the European banks (as noted above) and the higher discounts in the open market, exchange here responded with an upward movement. The fact that New York bankers were loaning considerable amounts at the European centres of course played its part in stiffening rates. There was more or less anxiety the latter part of the month as to what might develop at the Berlin settlement. When it appeared on Sept. 29 that the settlement had been practically completed with only one unimportant failure, exchange took a sharp downward turn that day. Nevertheless $1,500,000 gold was engaged here for shipment to Europe the next day, Sept. 30, while the following Monday, Oct. 2, $2,000,000 more was taken for export. The Bank of England was able to obtain the bulk of the new supplies of South African gold from week to week, but the last week sustained a heavy reduction nevertheless of its bullion holdings, owing to the large takings of gold for Egypt, Turkey, South America, &c. Sight bills were 4 86@4 8610 Sept. 1 and 4 8655@4 8665 Sept. 26, with the close Sept. 30 4 8610@4 8615. Open market discounts Sept. 30 were 4% for spot bills and 4@4½ for bills to arrive at London, 3½ at Paris and 4½@4¾ at Berlin. Silver at London fluctuated between 24⅛d. and 24 5-16d.

OCTOBER.—*Current Events.*—The thing long dreaded actually happened. On Thursday, Oct. 26, the Federal Govt. filed a bill of complaint in the U. S. Circuit Court at Trenton, N. J., asking for the dissolution of the U. S. Steel Corporation and its various subsidiary companies. This action proved highly disturbing, but nevertheless the tone improved very much by the end of the month. News of the

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Steel suit did not appear until after the close of business on the day named, but the next day the stock market became badly demoralized and weak. A disposition quickly developed, however, to take a more hopeful view, in part on the theory that the worst was now known and in part because of favorable happenings in connection with certain other trust prosecutions. The defendants named in the bill against the Steel Corporation included 37 corporations and 18 individuals sued as officers and directors of the company or its subsidiaries, among the number being J. P. Morgan, John D. Rockefeller and Andrew Carnegie. Nearly all the acts in the history of the company were attacked, including the acquisition of the Tenn. Coal, Iron & RR. Co. and the lease of the Gt. Nor. iron ore properties. Before the suit was begun, the Steel Corp. had arranged to cancel the lease of the ore properties. This step was taken, apparently, for purely business reasons and not out of fear of proceedings by the Govt. On Oct. 17 the Finance Committee unanimously recommended the cancellation of the lease and on Oct. 26 the directors at a special meeting unanimously adopted a resolution providing for such cancellation. The lease can be terminated on Jan. 1 1915 on two years' notice. At first the news concerning this move was regarded unfavorably and the company's shares were adversely affected, but later the matter was viewed in its proper light. The directors also took action looking to a reduction of the rates for the transportation of iron ore on the Duluth Missabe & No. and the Dul. & Iron Range from 80 cts. per gross ton to 60 cts. There were many other evidences of Government activity under the Anti-Trust Law. In the Federal Court at Cleveland on Oct. 5 the Grand Jury returned indictments against four wall-paper manufacturers and four wall-paper jobbers, charging them with conspiracy in restraint of trade in violation of the Sherman Law. Among those indicted was Winfield A. Huppuch, 1st V.-P. of the Standard Wall Paper Co. At Baltimore on Oct. 13 the U. S. Circuit Court handed down a decision in favor of the Government in the civil suit against 16 companies (among them the Standard Sanitary Mfg. Co.) and 34 individuals, constituting what was known as the "Bathtub Trust," holding that they were guilty of violation of the Sherman Anti-Trust Law. It was held that while the owner of a patent may monopolize what he invented for the period of the patent (being protected in so doing by Federal Statutes) he cannot restrain trade or attempt to monopolize it in anything except what is covered by the patent, and that he is as much subject to the laws of the land as any other man. The developments as regarding the American Tobacco Co. at first were also such as to increase anxiety. An outline of the plan for the disintegration of the Tobacco Co. was given out quite early in the month and on Monday, Oct. 16, a petition was filed in the Circuit Court for the Southern Dist. of N. Y. asking approval of this plan, which provided for the distribution of the business and assets of the company among three main companies and eleven subsidiary companies. The independent tobacco interests, however, claimed that it did not go far enough in disrupting the combination and it was also opposed by the Attorneys-General of some of the States. Louis D. Brandeis, who had been prominent in the railroad rate cases of the previous year, appeared on behalf of several of the contesting organizations and also represented the State of Wisconsin. S. W. Williams, Attorney-General of Virginia, besides representing his own State, also spoke for the Attorneys-General of North and South Carolina. When the hearing occurred in Court on Monday, Oct. 30, a representative appeared even for Attorney-General Carmody of N. Y. to protest against the plan. The North Carolina Farmers' Union was also represented. Altogether the opposition appeared very formidable. It was not known just what attitude respecting the plan Attorney-General Wickersham would assume, but an idea developed that the Govt. also would oppose the plan. Here, however, an agreeable surprise was in store. At the hearing Mr. Wickersham indicated acceptance of the reorganization project except that he insisted upon further strictures against the United Cigar Stores Co. The Circuit Court, holding that it was bound by the decree of the Supreme Court, which did not find the United Cigar Stores Co. guilty of violation of the Anti-Trust law, denied all of these requests, setting off, however, the United Cigar Stores Co. entirely by itself with a new ownership wholly distinct from that of the American Tobacco Co. Mr. Wickersham also argued that the Court should continue its jurisdiction over the reorganized properties, by injunction or otherwise, for a period of three or five years; but on the other hand he combatted the absurd propositions advanced on behalf of those who were seeking to defeat the reorganization plan and to prevent any pro rata distribution of securities among the owners. This action of the Attorney-General, so different from what had been feared, was regarded as a highly encouraging development. It also appeared at the very close of the month that the earnings of the Steel Corporation were proving a great deal better than had been expected. All through the month prices for steel and steel products were apparently cut in all directions. It was admitted that these low prices had stimulated purchases, but it was feared they left scarcely any margin of profit. Hence the Corporation's statement of earnings for the Sept. quarter was deemed very encouraging. Pres. Taft in his speech-making tour continued to insist that no matter what the consequences, the Sherman Law must be enforced. For instance, in a speech at Lewiston, Idaho, on Oct. 7, he said the railroads had been put under control and though for a time they were defiant they now appeared to acquiesce. Similarly, the industrial combinations must be made to feel the weight of the hand of the law. But there were political developments also of the opposite character going to show that at length the business man was to receive some of the consideration which was his due. At Red Bank, Monmouth Co., N. J., on Oct. 11, Gov. Woodrow Wilson discussed the trade situation at length and said every one knew that the trouble with business was "uncertainty." He alleged Pres. Taft and his Administration were at fault and argued that "affairs should be taken charge of by some persons with definite opinions." On Oct. 12 Senator Jonathan Bourne Jr. of Oregon, President of the National Progressive Republican League, issued a statement to the newspapers in which he gave it as his opinion that what was needed was a trade yardstick. He said "a legislative Congress, not the Supreme Court, and assuredly not the President or the Attorney-General, must solve the problem and must evolve and clearly describe the yardstick." On Oct. 16 the so-called Progressive Republicans had a national conference at Chicago and in a series of resolutions likewise declared solicitude for business interests. They also endorsed Senator Robert M. La Follette of Wisconsin as a candidate for the 1912 Presidential campaign. These resolutions, after asserting that "the progressive movement is a struggle to wrest the control of the Government of the nation and States from the representatives of special privilege and restore it to the control of the people," proceeded to speak as follows of the interruption of trade activity: "The present condition of uncertainty in business is intolerable and destructive of prosperity. It is worse than idle to leave the question of whether great business enterprises are legal or not merely to judicial determination." Gov. Dix of this State also discussed business problems. Addressing the Bankers' Club at Chicago on Oct. 14, he said the modern forces of combination and co-operation had their origin in the spirit of American enterprise and national need and opportunity should not be annihilated, but conserved and regulated in the people's interest. On Oct. 19 Simeon E. Baldwin of Connecticut, speaking at a meeting of the Connecticut Business Men's Association at Bridgeport, was sweeping in his condemnation of the policy being pursued by the Administration in using the Anti-Trust Law as a means of producing fright and panic in the business world. He commended the stand taken by the Steel Corporation and said that if the men behind it were not guilty and fought it out and won, it would be the turning point in 20th century business conditions. The strike on the Harriman roads continued throughout the month, but while disturbing as far as these particular lines were concerned, had little or no influence on general affairs. Grain prices after an early advance tended downward on good weather at the West for the movement of the crops, on favorable accounts regarding Argentina's surplus, declining prices abroad, and on reports that the U. S. Govt. had started an investigation of the Chicago Board of Trade and the operations of speculative cliques with large concentrated holdings at that point. Dec. wheat at Chicago declined from $1 02½ Oct. 20 to 96⅝ cts. Oct. 31; Dec. corn from 66¾ cts. to 62⅞ cts. and Dec. oats from 48⅜ cts. to 46⅛ cts. Cotton prices dropped still lower, the ginning and cotton condition reports making it evident that the crop would be of exceptional magnitude. Middling uplands spot cotton in this market, which had closed at 10.35 cts. Sept. 30, touched 9.35 cts. Oct. 17 and closed Oct. 31 at 9.40 cts. Print cloths at Fall River were marked down Oct. 20 from 3½ cts. per yard to 3¼ cts. Mr. Borden's Fall River Iron Works resumed operations Oct. 9 after having been closed for nine weeks. A conference of the Governors of the cotton-producing States was held at New Orleans on Oct. 30 and Oct. 31. Resolutions were adopted recommending that the unsold cotton be withdrawn from market and be marketed only gradually. It was also recommended that every farmer pledge himself to reduce his cotton acreage in 1912 to the extent of 25% below that of 1911. Cash in Govt. sub-treasuries was reduced from $361,445,390 to $358,154,552, and Govt. deposits in the banks from $48,568,692 to $48,200,874. Bank circulation secured by bonds increased from $708,976,455 to $711,099,938. An event abroad which proved very unsettling was a revolutionary uprising in China. The uprising was directed against the Manchu dynasty, and massacres of the Manchus occurred at many points, while on the other hand the safety and rights of all foreigners were zealously protected. The Imperial Government found it necessary to recall to supreme military power Yuan Shi Kai, the creator of China's modern army, who had fallen into disfavor on account of his influence over the troops. This leader refused to take office, save on his own terms. City after city fell before the onward march of the revolutionary army, and accordingly the Imperial authorities evinced great anxiety to grant drastic concessions in the hope of being able to save the reigning dynasty. When the National Assembly met, it demanded the impeachment of Sheng Hsuan-Huai, Minister of Posts and Communications, and recognized as the ablest member of the Cabinet. The throne at once surrendered and the Minister of Posts was summarily dismissed on the ground that he was mainly responsible for the plan to nationalize the Chinese railroads, in consequence of which the rebellion arose. The demand of the National Assembly for a complete constitutional government was also acceded to. On Oct. 30 an Imperial edict was issued apologizing for the past neglect of the throne and granting an immediate constitution with a Cabinet from

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which nobles were excluded. At the very close of the month Yuan Shi Kai was appointed Premier of China, making him virtually dictator, and he favored the policy of opening negotiations and making terms with the revolutionists. This Chinese uprising exerted a widely depressing influence in many avenues of trade. Dispatches from Shanghai said that the financial and mercantile situation was grave, that native merchants refused to accept deliveries of cargoes that were arriving from European and American ports, that foreign merchants were unable to meet their drafts and that what trade was being done was on a small margin and on a commission basis. On account of the war between Italy and Turkey, Constantinople likewise suffered from financial troubles, despite heavy shipments of gold to that point from London. The warfare on Tripoli proved successful as far as the naval movements were concerned, and on Oct. 26 Italy formally notified the Powers of her annexation of Tripoli. On the other hand, on land heavy losses were inflicted upon the Italian troops by combined forces of Arabs and Turks. Notwithstanding these happenings, there was a relaxation of the monetary tension in Europe which had prevailed the previous month; and conditions were gradually restored to the normal. One reason for the improvement was that New York sent financial assistance to Europe on a scale never before paralleled. In addition to having in this and previous months loaned sums to Germany and France estimated at $50,000,000 to $100,000,000, through the usual methods of transferring credits, a large block of German Govt. securities (Prussian treasury bills) running for six months was placed in this city; 52,000,000 marks ($13,000,000) was offered and in two days the whole was absorbed. The total issue was $16,000,000, but $3,000,000 went elsewhere. The British Parliament reassembled for its autumn session on Oct. 24 and quite a number of Cabinet changes were announced, the most important being the exchange of portfolios between Home Secretary Winston Churchill and First Lord of the Admiralty Reginald McKenna. The Presidential election in Mexico Oct. 1 resulted in the complete triumph of Francisco I. Madero. A basis of compromise was arranged of the controversy over the American contracts with the German producers of potash, the settlement being contingent upon the adjustment of a number of important matters. These were effected at the close of the year. Justice John M. Harlan of the U. S. Supreme Court died Oct. 14. Ex-Sen. Aldrich submitted to the Nat. Mon. Comm. a new draft of the plan for monetary reform outlined by him the previous Jan. The new draft made provision for the admission of State banks and trust companies to the Nat. Reserve Assn. upon their complying with certain requirements as to capital, reserve, examination and reports. Some changes were also made intended to minimize the possibility of control of the Reserve Association by large financial interests or groups of banks. At the State election in California a Constitutional amendment providing for women's suffrage was adopted by a vote of 125,037 against 121,450. The Commerce Court, established by Congress in 1910, handed down a decision setting aside the order of the Inter-State Commerce Commission reducing the rate for the transportation of lemons from California to Eastern points from $1 15 to $1 per 100 lbs., in carload lots. It was the view of the Court that the reduction had been made on the ground that unless the lower rates were put in force California lemons could not compete with similar produce imported from foreign countries. The Court denied the right of the Commission to issue an order on such grounds. The case was remanded back to the Commission, which, after a hearing, re-affirmed its action the ensuing December. The Commerce Court also granted an injunction restraining the Inter-State Commerce Commission from enforcing its order against the Goodrich Transportation Co. and the White Star Line operating steamers on the Great Lakes. The order of the Commission required the companies to adopt certain methods of keeping their accounts. The Court held that the companies are amenable to the law with respect to all inter-State business in connection with railroads, but that the Commission has no authority to call for reports of transactions relating exclusively to port-to-port inter-State business or to intra-State traffic. The Commission was directed to recast the form of reports required from such transportation companies. The U. S. Circuit Court of Appeals affirmed the sentences of fine and imprisonment imposed by Judge Martin in the Circuit Court on Charles R. Heike, former Secretary, and Ernest W. Gerbracht, former Superintendent, of the Amer. Sugar Refining Co. Police Magistrate Appleton in this city dismissed the charges brought in July against the Knickerbocker Ice Co. (the subsidiary which conducts the business of the American Ice Co. in New York State), which alleged that the company had put up prices and refused to sell ice to independent companies during the heated term early in the summer. The Magistrate said he had been unable to discover any evidence that would justify him in issuing a warrant for the arrest of anybody in connection with the complaint. In addressing bank clerks in this city U. S. District Attorney Henry A. Wise made some remarks reproaching the bankers of New York for not giving employment to those clerks of the National Bank of North America who had testified against Charles W. Morse. He also intimated that it would be a good idea for bank clerks to form a league and go out on strike in certain contingencies. These remarks called forth strong criticism from both bank executives and clerks. The Philadelphia Clearing-House Association gave approval to a plan contemplating the admission of trust companies having a capital and surplus of at least $500,000 to full membership in the Association.

*Railroad Events and Stock Exchange Matters.*—The stock market, after early weakness, showed an improving tendency, the first half of October, though being dull and narrow. But the announcement that the Steel Corporation contemplated canceling the lease of the mines of the Great Northern ore properties caused a big slump in the certificates of the latter. It also made the Steel shares soft. The market was manifesting weakness, though remaining dull, when the announcement came after the close of business Oct. 26 that the Government had brought suit against the Steel Corporation. The following morning Steel com., which had closed at 58½, opened at a wide range—53½ to 55—and subsequently dropped as low as 50, but there was a recovery to 52⅛ by the close of the day. There was also a slump in other industrial properties, like the Amer. Smelt. & Ref. shares. Railroad stocks receded more moderately. The remaining days of the month a decided upward reaction developed, induced by the course pursued by Att.-Gen. Wickersham with reference to the plan for the reorganization of the Amer. Tob. Co. The extremes for Steel com. were 62⅝ Oct. 2 and 50 Oct. 27, with the close Oct. 31 54⅞. Mil. & St. P. com. opened Oct. 2 at 108⅝, declined to 105¾ Oct. 4, advanced to 110 Oct. 14 and closed Oct. 31 at 108⅛; Reading com., opening at 139¾ Oct. 2, got down to 135⅝ Oct. 11, sold up to 141⅜ Oct. 24 and closed Oct. 31 at 139⅜; U. P. com. from 160¾ Oct. 2 receded to 158⅛ Oct. 9 and advanced to 164½ Oct. 31; So. Pac. was 106⅛ Oct. 4, 110⅜ Oct. 16 and closed at 109¾; N. Y. Cent. advanced from 102¾ Oct. 2 to 106 Oct. 16 and closed at 105½; Amal. Cop., opening at 50¾ Oct. 2, sold at 48⅝ Oct. 5, advanced to 54⅝ Oct. 20 and closed Oct. 31 at 52¼; Inter-Continental Rubber Co. suspended dividends on its com. stock. Diamond Rubber Co., on the other hand, declared an extra div. of 2½% in addition to the quarterly payment of 3½%. Amer. Beet Sugar Co. made an initial quar. div. of 1¼% on its com. stock. Norf. & West. increased the quar. div. on com. from 1¼% to 1½%. A number of small issues of new loans were put out during the month. Bost. Elev. disposed of a new issue of $5,000,000 4½% bonds. Mich. Cent. paid off at maturity the 50,000,000 francs 1-yr. notes sold in Paris in 1910 out of the proceeds of the $14,000,000 Detroit River Tunnel Co. 4½s from which the Mich. Cent. was reimbursed for advances. H. C. Frick Coke Co. of Pittsburgh placed $18,000,000 Pittsb.-Monongahela 1st lien purchase money 5s, guar. by the Steel Corporation. Associated Simmons Hardware Companies sold $5,000,000 5-yr. 5% notes. Montreal Tramways Co. disposed of $10,000,000 1st & refund. 5s to a syndicate of bankers.

*The Money Market.*—Money was almost unlendable, and large banks and trust companies preferred to buy German Government notes on a 4¼% basis and to lend for a month to Berlin at better than 5% or to Paris or London at lower figures rather than employ their funds in the local market. The range for call loans during the month was 1¾@2½. Time loans at the close were 3½@3¾ for all periods from 60 days to 6 months. Commercial paper was 4¼@4½ for double names and prime single names and 4¾@5 for good single names. Money holdings of the Clearing-House banks and trust companies fell from $428,215,000 Sept. 30 to $419,747,000 Oct. 14 and recovered to $424,829,000 Oct. 28. Surplus cash reserves fell from $21,624,850 Sept. 30 to $13,362,000 Oct. 14 and then recovered to $19,653,900 Oct. 28. Deposits were $1,792,951,000 Sept. 30, $1,767,607,000 Oct. 21 and $1,784,194,000 Oct. 28. Loans were $1,920,206,000 Sept. 30, $1,905,465,000 Oct. 21 and $1,912,427,000 Oct. 28. The money holdings of the State banks and trust companies not in the Clearing House showed no very great changes. The loans of these institutions fell from $613,113,100 Sept. 30 to $601,293,800 Oct. 14 and then increased to $605,325,400 Oct. 28.

*Foreign Exchange, Silver, &c.*—The course of exchange was strongly upward nearly all through October. The chief influence was the large loans made by American bankers to Germany and France, but there was also covering of contracts by operators who had sold short on expectations that an increasing volume of cotton and grain bills would bring a decline in rates, which latter were exceptionally high for the season of year. The inquiry was quickened by the placing here of the Prussian loan mentioned above. Owing to cheap money in New York and dear money abroad, American bankers followed the plan of retaining long bills here with a view to holding them until maturity instead of forwarding them for immediate acceptance. Sterling ruled so high that gold exports from this side might have become feasible if either London or Paris had offered special inducements to that end; but both the Bank of France and the Bank of England refused to attract the metal with offers to pay interest on shipments while in transit. Sight bills were at their lowest Monday, Oct. 2, at 4 8595@4 86, and at their highest Oct. 26, at 4 87@4 8710, with the close Oct. 31 4 8685@4 8695. London had to meet very large calls for gold for Egypt, Turkey and South America, and the Bank of England's bullion holdings were heavily reduced. Open market discounts at London at the close were 3 7-16@3½% for spot bills and 3 9-16 for bills to arrive. At Berlin the open market rate was 4½ for spot bills and 4¾ for bills to arrive, while at Paris it was 3½ for commercial bills and 4% for financial bills. Silver in London on the disturbed situation in China (which occasioned a keen demand for currency), and partly, also, owing to a belief in certain quarters that the India Government

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would have to come into the market before long, manifested a rising tendency, getting up Oct. 26 to 25 3-16d., with the close Oct. 31 25 1-16d.

NOVEMBER.—*Current Events.*—The improvement witnessed at the end of Oct. made further progress, due to certain Court decisions having an intimate bearing upon the so-called trust problem and on the situation of the railroads. On Nov. 8 the U. S. Circuit Judges for this district gave their approval to the plan for the disintegration of the Amer. Tob. Co., subject to certain minor modifications which Attorney-General Wickersham had asked. None of the requests made by the independent tobacco dealers or others was granted. The main request of Mr. Wickersham was also overruled, namely that the right should be reserved to the Govt. at any time within five years to come into court and attack the plan. The Court also rejected the request of the Attorney-General—a request in which the independents had joined—that the stock of the United Cigar Stores Co. held by the Amer. Tob. Co. and to be distributed under the plan to the common stockholders of the latter should be sold to others. In overruling the contention in that regard, Judge Lacombe, who wrote the main opinion in the case, took occasion to make the following declaration: "Nowhere is there any authority for the proposition that this Court may seize the property of private persons who may have offended against that statute and sell it under conditions which would preclude the holder of the title or the owner of the equity from bidding at the sale so as to compel the purchaser to pay a reasonable price for it, or from buying it himself if no one else will pay full value for it. This is confiscation." The Court did impose certain restrictions upon the action and freedom of the reorganized properties. For instance, none of the 14 companies, during a period of 5 years, may acquire any stock in any of the other corporations or purchase or acquire their property or business, nor may any of the 14 corporations make any loans or otherwise extend credit to each other. Also, none of the new companies may for a period of 5 years have an officer serving as an officer of any of the other companies. Furthermore, the 29 individual defendants may not increase their holdings of stock in the new companies for 3 years. This, and the process of disintegration itself, made it plain that the courts would compel compliance with the provisions of the statute. It was made equally plain that no unduly harsh or unnecessarily destructive policy would be insisted on in carrying out the purpose of the law. Judge Noyes saw fit to enlarge somewhat upon the opinion of the Supreme Court in the Oil Co. case, to the effect that "one of the fundamental purposes of the statute is to protect, not to destroy, rights of property," and after noting that the extent to which it had been necessary to tear apart the Tobacco combination ought to demonstrate that the Federal Anti-Trust statute is a drastic statute, which accomplishes effective results, said: "And, on the other hand, the successful reconstruction of this organization should teach that the effect of enforcing this statute against industrial combinations is, not to destroy, but to reconstruct; not to demolish but to re-create in accordance with the conditions which the Congress has declared shall exist among the people of the U. S." It was this language and its application to this particular case that served so materially to encourage more hopeful views. Another Court ruling of the highest importance was the issuing of a temporary injunction by the new U. S. Commerce Court against the order of the Inter-State Comm. Comm. in the celebrated Spokane rate cases. The Commerce Comm. in these rate cases had sought to take a step in the direction of equalizing rates as between shipments to inter-mountain territory and shipments to Pacific Coast terminals. It had employed purely arbitrary methods for this purpose and sought to cover the whole U. S. by a sort of blanket arrangement, as noted under July events. The Commerce Court held that in seeking to enforce such an arrangement the Commission was exceeding its authority; that it could not lay down a hard and fast rule which should apply to every long and short-haul case wherever originating or whatever its destination; that by no device could the whole U. S. be made a "special case." The Commerce Comm. at once arranged to take an appeal to the Supreme Court. The Supreme Court itself, however, handed down a decision overturning an order of the Commission. It held that the Commission erred in attempting to prohibit railroads from paying to the operators of grain elevators compensation for "elevating grain in transit." This decision grew out of the so-called Peavey case, which came into prominence in 1908, when the Inter-State Commerce Comm. decided that an elevator charge was a specific violation of the Inter-State Commerce Act. Its decision was set aside by the U. S. Circuit Court for the West. Dist. of Mo. on the ground that the Commission had no right to issue such an order. The Supreme Court affirmed this decision of the lower Court. Another decision of the highest importance came from the Court of Appeals of this State. In the case of the Third Ave. RR. reorganization plan, it affirmed the decision of the Appellate Div. of the Supreme Court in holding that the Public Serv. Comm. of this State are not authorized to interfere with the reorganization of bankrupt railroads to the extent of exercising a veto on the putting out of new securities where the aggregate of such securities does not exceed the amount of securities originally issued. A court ruling in a labor case also attracted favorable attention. This decision emphasized the doctrine that labor organizations, in seeking to advance the interests of their members, must not encroach upon the rights of others, either employers or non-union workers. The case referred to involved the principle of the open shop, and the U. S. Circuit Court of Appeals on Nov. 21 sustained the preliminary injunction which had been granted by Judge Coxe in the conspiracy suit brought by the Paine Lumber Co. of Oshkosh, Wis., against the United Brotherhood of Carpenters and the Amalgamated Society of Carpenters. These particular labor organizations had long been acting in a high-handed manner in seeking to prevent the employment of non-union labor. Much satisfaction was therefore derived from the fact that the Circuit Court of Appeals held that the restraining order was within the discretion of the trial Judge pending a determination of the case on its merits and that the discretion had not been abused. An odd incident of the month was the appearance of a lengthy article in "The Outlook" on the trust question from the pen of ex-President Roosevelt, which at first was looked upon as a rift in the political skies, portending a more conservative attitude towards large industrial concerns. Mr. Roosevelt criticised the Taft Administration for its action in bringing a suit under the Anti-Trust Law against the Steel Corporation and asserted that this suit "had brought vividly before our people the need of reducing to order our chaotic Government policy as regards business." As the daily papers featured these remarks in glaring headlines, an impression was momentarily created that conservative sentiment had found in the ex-President a refuge from the radicalism of President Taft. Perusal of the article, however, quickly showed that Mr. Roosevelt was simply reiterating the views expressed by him while in office, and which proved so disturbing at the time. He argued in favor of a Government Bureau or Commission with powers similar to those vested in the Inter-State Commerce Commission as regards railroads and intended "to give the National Government complete power over the organization and capitalization of all business concerns engaged in inter-State commerce." He went so far as to say: "We should enter upon a course of supervision, control and regulation of these great corporations—a regulation which we should not fear, if necessary, to bring to the point of control of monopoly prices, just as in exceptional cases railway rates are now regulated." He also characterized the disintegration plan of the American Tobacco Co. as "lamentable from the standpoint of justice." When all this appeared the hubbub created by his effusion quickly subsided. Iron and steel prices continued to rule low—in some instances even lower levels being reached than before—but the demand was very active and a feature was the appearance of orders on a liberal scale for equipment and supplies by the railroads for the first time in a long while. The copper trade continued to show improvement. The ginning returns of the Census Bureau reported unprecedented amounts of the staple ginned, removing all doubt as to the crop being of extraordinary proportions. Price, however, did not yield much further. Middling upland spot cotton in this market was 9.40c. Nov. 1 and 9.60 cts. Nov. 14, with the close Nov. 29 (Nov. 30 being Thanksgiving holiday) 9.30cts. Print cloths were reduced Nov. 11 from 3¼ cts. to 3⅛ cts. Grain prices also fluctuated within a relatively narrow range. Dec. wheat at Chicago closed Nov. 29 at 93⅜ cts., against 96½ cts. Oct. 31, notwithstanding a statement made by the Premier of Russia on Nov. 14 in the Duma saying there had been a complete failure of crops in twelve provinces and partial failure in eight others and that 8,000,000 of the 12,500,000 inhabitants in the affected territory were in urgent need of immediate relief. He added that the expenditure of $60,000,000 would be necessary, one-half to be used at once to defray the cost of supplies already dispatched and that the Imperial Exchequer would have to furnish $44,000,000 to cope with the situation. Dec. corn at Chicago closed Nov. 29 at 63c., the same as Oct. 31, with the price in the interval down to 61c. Nov. 3 and up to 64⅞c. Nov. 22. Dec. oats at Chicago closed at 47⅛c. Nov. 29, against 46⅛c. Oct. 31. Financial conditions abroad continued to improve and some of the money which timid bank depositors on the Continent had withdrawn and carried home in cigar boxes, small tins, &c., while tension in the relations between Germany and France and Germany and England existed, was returned, thereby strengthening the cash holdings of the Continental banking institutions. The Bank of France the latter part of the month did away with the extra charge which it had exacted for many weeks for discounting finance bills. At one time the discount rate on finance bills had been 4%, concurrently with a quotation of 3½% for commercial bills, whereas now the quotation was 3¼% for both classes of bills. There were some interesting developments in European politics. On Nov. 21 the official report was made public of the secret sitting of the Budget Committee of the Reichstag on Nov. 17 when the German Foreign Minister, von Kiderlen-Wachter, gave his version of what transpired between the German and the British governments at the time of the Moroccan crisis. This showed that the language used on both sides had been sharp and that a peaceful outcome under the circumstances had been most fortunate. After this statement of the German Foreign Minister the speech which it was thereupon announced in Great Britain would be made on the same subject by Sir Edward Grey, the British Foreign Secretary, on Nov. 27 was looked forward to with unusual interest and some concern. Sir Edward's version of what transpired differed in some respects from that of the German Foreign Minister and he took pains to state that "a good deal of

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misunderstanding could have been avoided if Germany had made clear about July 4 that she had no intention of taking any part of Morocco." With reference to the speech of Lloyd-George made on July 21 (anent the negotations then going on between Germany and France concerning Morocco), in which that official so emphatically declared that the English Government could not allow itself to be excluded from the "Cabinet of Nations", where its interests were vitally affected, and which aroused such strong resentment in Germany, Sir Edward said that he found it "necessary (when asked for explanation) to inform the German Ambassador that the tone of his communication with regard to Lloyd-George's speech made it inconsistent with Great Britain's dignity to explain publicly the speech." Sir Edward made it plain in his present speech that Great Britain was not prepared to sacrifice any of its interests or its friendship for France, but harbored no feeling of hostility towards Germany. Sir Edward's speech was endorsed in a whole-souled way by the Opposition in Parliament. The Rt. Hon. Arthur J. Balfour, who had so long held the leadership of the Conservative-Unionist Party, had earlier in the month resigned his leadership and been succeeded by A. Bonar Law. The latter, replying to the speech of Sir Edward, expressed his conviction that in the Anglo-German negotiations "every step had been taken with sole regard for British interests". One outcome of the treaty agreement between Germany and France, and which excited so much dissatisfaction in Germany, was the action of the German Government in assuring the Reichstag that hereafter the German Parliament would be consulted as regards all treaties involving the acquisition or cession of colonial territory. The German Chancellor announced that a statute requiring the assent of the Reichstag and Bundesrath to any changes of such a nature would be accepted, though this would not apply to the already concluded Moroccan agreement. Another important development in foreign affairs was a formal demand by Russia upon Persia for the instant dismissal of W. Morgan Shuster, the American Treasurer-General of Persia. Mr. Shuster, together with four other young Americans, had at the request of Persia been recommended by President Taft and Secretary of State Knox, but, of course, the United States Government was in no way interested in Persian internal affairs. Mr. Shuster in his task of reform in connection with the Persian treasury had incurred the hostility of Russia. Considerable sentiment in favor of Mr. Shuster developed in Great Britain, induced in part by a long letter written by him to the London "Times", but Sir Edward Grey said that the endeavor to get rid of Russian influence in Persia "was perfectly hopeless", owing to the Anglo-Russian agreement which existed and which was designed to prevent the two nations from trying to gain advantage over each other in Persia. The next month some sanguinary encounters between some Persians and the Russian troops occurred, but the Persians were finally obliged to yield to Russia and to dismiss Mr. Shuster. News regarding the Chinese revolution continued decidedly conflicting, but it was evident that the Government under the premiership of Yuan Shi Kai found it difficult to maintain its position, notwithstanding its panic-stricken concessions. In Mexican affairs, the United States authorities unearthed a plot for a new revolution which was being carried on on American soil, and the Mexican General Reyes was arrested at San Antonio, along with a number of his colleagues, for violating the neutrality laws of the United States. He returned to Mexico, and the next month, being defeated in a sortie against a detachment of Mexican troops, surrendered to the Mexican authorities. Government money holdings in sub-treasuries fell from $358,154,552 to $350,932,914 and Government deposits in the banks from $48,200,874 to $47,820,242. Bank circulation secured by bonds increased from $711,099,938 to $712,115,338. Owing to the discovery of forged bills of lading in several Baltimore banks as collateral for loans made to the firm of Pitt Brothers & Co., grain dealers of Baltimore, the firm was placed in receiver's hands. The Kirwan Bros. Grain Co. of Baltimore later also encountered a receivership and for the same reason. Several of the officials of the latter were charged by the Grand Jury with having obtained money under false representations. The Guaranty Trust Co. of this city, which had previously opposed the Central Bureau for the registration of cotton bills of lading, decided in the future to co-operate with the same. It was reported that the National City Bank had also decided to work with the Bureau. A cotton brokerage house in this city proposed a scheme for aiding planters in holding cotton for higher prices by making an advance of $25 a bale, &c., &c. After being ridiculed it was the next month abandoned. It was announced that the National City Co., the security-holding company of the National City Bank of this city, had disposed of all the bank stocks held in other institutions in this country, including its interest in the National Bank of Commerce. There was a run on the Penny Bank of London, a building and loan society somewhat on the order of the Birkbeck, which had failed earlier in the year. The run was caused by a decision in the Birkbeck case saying the Birkbeck was not a bank. The Bank of England, however, came to the assistance of the Penny Bank, removing cause for apprehension. The Appellate Division of the New York Supreme Court reversed the judgment of the lower Court given in 1909 against the directors of the defunct Trust Company of the Republic for loss sustained by the company upon loans in connection with United States Shipbuilding Co. The lower Court had held the directors liable, but the Appellate Division reversed this judgment. William J. Cummins, formerly Chairman of the Executive Committee of the Carnegie Trust Co. of this city, was convicted by a jury of larceny and sentenced to a term in the State prison. In Massachusetts a constitutional amendment allowing the taking of more private property than actually needful in laying out or improving streets and highways was adopted by the voters, but a somewhat similar amendment proposed in New York State was defeated. In Pennsylvania the voters approved an amendment to the constitution to allow the city of Philadelphia in ascertaining its borrowing capacity to exclude debts incurred for subways or for wharves or docks owned or to be owned, and which produce revenue sufficient to pay the interest and principal of such debt.

*Railroad Events and Stock Exchange Matters.*—A further decided recovery in prices ensued. Among the chief stimulating influences were the action of the U. S. Circuit Court in approving the Amer. Tobacco Co. reorganization plan and the granting by the Commerce Court of an injunction restraining the Inter-State Commerce Commission from enforcing its order, which was about to go into effect, with reference to the equalization of freight rates as between inter-mountain points and Pacific Coast terminals. Stock Exchange prices, however, did not move uninterruptedly upward. The early advance was very pronounced, but this was followed by several days' decline. Then the appearance of an editorial by Mr. Roosevelt with regard to trusts was hastily assumed to indicate a more favorable attitude towards the country's large industrial organizations; at the same time the annual report of the Un. Pac. was made public, revealing gratifying results for the year ending June 30. Subsequently there was again a downward reaction. This was followed by a renewed upward turn on an increase in the Atlantic Coast Line RR. s.-a. div. from 3 to 3½% and the news that the N. Y. Court of Appeals had decided against the Public Service Commission in the latter's attempt to frustrate the Third Ave. reorganization plan. At the close there was some evidence of weakness, but with most leading stocks substantially higher than at the end of October. Mil. & St. P. com. from 108 Nov. 1 sold up to 114½ Nov. 11, with the close Nov. 29 110⅜; Reading com. from 139⅝ Nov. 1 advanced to 154⅞ Nov. 13 and closed at 149⅞; U. P. com. moved up from 164¼ Nov. 1 to 178⅝ Nov. 27 and closed Nov. 29 at 176¼; So. Pac. com. rose from 109½ Nov. 1 to 115¾ Nov. 24 and closed at 113⅛; No. Pac. opened and closed at 117¾, after having been 122½ Nov. 10 and 117 Nov. 29. Gt. Nor. was 124½ Nov. 1, 129¾ Nov. 13 and closed at 127; N. Y. Cent. opened at 105½, touched 109⅜ Nov. 24, dropped to 104¾ Nov. 29 and closed at 105¼; Steel com. from 55¾ Nov. 1 got up to 65⅞ Nov. 27 and closed at 64⅛; Amal. Copper advanced from 52½ Nov. 1 to 64⅞ Nov. 22 and closed at 62⅛. Vandalia RR. omitted its quar. div. Amer. Cot. Oil passed on common. Nat. Biscuit Co. paid 2% extra on com. in addition to the regular 7% p. c. per an. Hock. Val. increased its s.-a. div. from 2% to 3%. Gen. Chem. Co. paid 5% extra in stock on the com. shares. United Fruit gave stockholders the right to subscribe to 10% of new stock at par and declared an extra div. of 10% to cover same. Del. Lack. & West. declared 35% extra, payable in stock of the Lackawanna RR. of N. J. The syndicate which in Oct. 1910 took $25,000,000 1st 4s of Chic. Mil. & Pug. Sd. was extended to June 1912. Kan. City Mex. & Or. sold 26,000,000 francs in Paris of a new issue of 100,000,000 francs 20-yr. 5% debentures. Nat. Rys. of Mex. obtained a loan of $13,000,000 for one year from international bankers, to take up a $5,000,000 loan due in London and for additions and new construction. Ore. Wash. RR. & Nav. sold $15,000,000 more 1st 4s, half in London and half here. Norf. & So. sold $5,762,000 1st and ref. mtge. 50-yr. 5s. Bankers offered $10,445,000 1st and ref. 5s of Montreal Tramways Co. Minn. St. P. & Sault Ste. Marie placed $6,000,000 1st Chic. Term. 4s. Standard Gas & Elec. sold $7,500,000 conv. 6s. M. Rumely Co. sold $8,000,000 7% cum. pref. stock.

*The Money Market.*—Extreme ease prevailed until towards the very close of Nov., with 6 mos. loans made at 3½% p. a. and the inquiry only nominal even at that figure. On Nov. 27, however, the call-loan rate, which had been 2@3%, advanced to 3½, on Nov. 28 to 3¾ and on Nov. 29 touched 6%. The reason for this sudden advance was not understood at the time, but Saturday, Dec. 2, it appeared the Clearing-House banks (not counting the trust companies) had lost no less than $26,540,000 cash during the week, and that for the first time since early in 1908 the Clearing-House return showed a deficit below the 25% reserve. There were no known movements of money to account for such an extraordinary loss in cash, but it was suggested that certain of the Canadian banks with extensive balances here had had large amounts of gold "ear-marked" in order to be able to include the same in their statement of cash holdings for Nov. 30, the gold so taken being in addition to that withdrawn from week to week and actually shipped to Canada. The deficit given was on the basis of the actual figures. In the averages for the week there was no deficit nor was there a deficit even on the actual figures with the trust companies included. Including the latter, total money holdings fell from $424,829,000 Oct. 28 to $388,489,000 Dec. 2 and surplus cash reserve declined from $19,653,900 to $1,308,900. Deposits were reduced from $1,784,194,000 to $1,711,230,000. Loans, after first increasing from $1,912,427,000 Oct. 28 to $1,927,640,000

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Nov. 11, fell to $1,882,994,000 Dec. 2. The State banks and trust companies not in the Clearing House showed money holdings reduced from $75,249,600 Oct. 28 to $74,255,800 Dec. 2, but loans increased (after first having been reduced) from $605,325,400 to $609,886,400. Time loans at the close were 3½@4 for 60 days to 6 mos., while commercial paper was 3¾@4 for choice double names and prime single names and 4½@4¾ for good single names.

*Foreign Exchange, Silver, &c.*—Foreign exchange remained quiet, with the range for sterling very narrow until the last few days of Nov. Then the rise in call money here brought a sharp break in exchange rates. Somewhat over $10,000,000 gold went to Canada and a little over $2,000,000 was exported to South America. Sight bills were 4 8680@4 8695 Nov. 1, 4 87@4 8705 Nov. 16 and 4 8615@4 8635 Nov. 29. Open market discounts at the close were 3¾ for 60 days and 3⅝ for 90 days at London; 3¼ for all classes and maturities at Paris and 4¾ for 60 days and 4⅝ for 90 days at Berlin. Silver in London moved still higher and touched 26⅛d., with the close 25 9-16d.

DECEMBER.—*Current Events.*—The tone further improved. The report of the Railroad Securities Comm. was made public Dec. 11 and exercised a favorable effect by reason of the conservative nature of its recommendations and the calm and judicial character of its discussions. On the same day the U. S. Supreme Court denied the request of the Leaf Tobacco Board of Trade of N. Y. and of the independent tobacco interests to review the decree of the U. S. Circuit Court for the Southern District of N. Y. approving the reorganization plan of the Amer. Tob. Co. This removed the only obstacle remaining in the way of the carrying out of that plan. In iron and steel there was further development of activity, railroad orders being on a more liberal scale, perhaps, than during any other period in the year. The Steel Corp. had its ingot capacity employed to about 80%. Prices also were somewhat higher. The Republic Iron & Steel Co. marked up steel bars from 1.10 to 1.15c. There was also further rise in copper, Lake copper going to 14⅜c. and electrolytic copper to 14¼c., but with a fractional recession at the close. Pres. Taft, instead of sending his annual message to Congress in the usual lengthy form, announced that there would be a series of messages to be sent in from time to time. The initial message dealt entirely with the subject of anti-trust legislation. In this the President simply re-affirmed his previously announced views—indicated satisfaction with the operation of the Anti-Trust Law and urged that it should not be repealed or even amended in any of its essential parts, but expressed the opinion that it might be an advantage to have voluntary Federal incorporation in addition. On Dec. 20 the Pres. forwarded to Congress the report of the Tariff Board on Schedule "K" (the wool schedule) and in his accompanying message commended the findings of the Board and advised a downward revision of wool duties. The Stanley Committee of the House of Representatives resumed its investigation of the Steel Corp. and the Senate Committee on Inter-State Commerce began an investigation of the subject of anti-trust regulation and legislation. There were further trust prosecutions. On Dec. 4 the U. S. Govt. filed a bill in equity in the U. S. Circuit Court for the Southern District of Ohio, at Cincinnati, against the Nat. Cash Register Co. and 28 of its officers and agents, alleging that about the year 1890 they had entered into a conspiracy to establish a monopoly in the manufacture and sale in inter-State commerce of cash registers and other registering devices. On Dec. 12 the Govt. filed a bill in the U. S. Circuit Court at Boston against the United Shoe Mach. Corp. and its subsidiary companies, as well as numerous individuals connected with the same for alleged violation of the Sherman Law. On Dec. 18 a petition was filed in the Circuit Court for the Southern District of California for the dissolution of the Pacific Coast Plumbing Supply Assn. (an unincorporated association) and others for violation of the Sherman Law. On Dec. 20 action was begun in the U. S. Circuit Court in Philadelphia against the Keystone Watch Case Co. and 7 officers and directors, charging violation of the Sherman Law. On Dec. 6 the trial of the Chicago meat packers on criminal indictments charging a conspiracy in restraint of trade in violation of the Sherman Law was begun before Judge Carpenter in the U. S. District Court. On Dec. 15 the British War Office informed the agents of the indicted packers that, pending the result of the proceedings against them, none of the concerns involved would be invited to tender bids for supplies for the British army. This was business that amounts to several million dollars yearly. On Dec. 1 a startling piece of news came from Los Angeles, Cal., in the announcement that James B. McNamara had confessed to the dynamiting on Oct. 1 1910 of the "Los Angeles Times" building, in which 21 lives were lost, and that his brother, John J. McNamara, Sec.-Treas. of the Internat. Assn. of Bridge & Structural Iron Workers, had confessed to wrecking the plant of the Llewellyn Iron Works of Los Angeles on Dec. 25 1910. The two were at the time being tried on indictments charging them with blowing up the "Times" building, and two months had already been spent in the attempt to select a jury. These were the cases in which Samuel Gompers, head of the Amer. Fed. of Labor, and other labor leaders, had sought to make it appear that capitalists were engaged in an attempt to fasten a heinous crime upon innocent persons. The two defendants had stoutly maintained that they were free from guilt. The prosecution had, however, accumulated such a mass of evidence against the men that it was hopeless to continue the struggle. On Dec. 5 J. B. McNamara was sentenced to a life term in prison, and his brother, John J. McNamara, was sentenced to a maximum term of 15 years. Govt. money holdings increased from $350,932,914 to $354,591,895. Govt. deposits in the banks were $47,820,242 Dec. 1 and $47,768,604 Dec. 31. National bank notes secured by bonds increased from $712,115,338 to $714,363,038. Grain prices were irregular, at first declining and then advancing again, with the net changes for the month not very striking. In the case of cotton the estimate of the Dept. of Agricul., given out Dec. 11, reported the crop as equivalent to 14,885,000 bales of 500 lbs., not including linters—far surpassing the very heaviest previous yield. The price of the staple opened Dec. 1 and closed Dec. 29 at the same figure (taking middling upland in this market as the standard), namely 9.25c. The low point was 9.20c. Dec. 8 and the high point 9.65c. Dec. 20. Printing cloths at Fall River remained at 3½c. An unfavorable event at the close (Dec. 27) was the action of the Lancashire Cotton Spinners & Mfrs. Assn. in declaring a lockout of 160,000 cotton weavers because of a strike inaugurated at the Helene Mill at Accrington by the union weavers, owing to the refusal of 2 operatives (a man and his wife) to join the union. The N. Y. Cotton Exch. adopted a resolution providing for more frequent revision of differences between the grades of the staple. Instead of only two revisions, namely one in Sept. and another in Nov., there is to be still another, in Feb., but not until 1913. On account of continued popular agitation against the exclusion from Russia of American Jewish citizens, the House of Representatives by a virtually unanimous vote of 300 to 1, adopted a resolution that had been introduced by Rep. Sulzer of N. Y., Chairman of the House Comm. on Foreign Affairs, denouncing the treaty of 1832 between Russia and the U. S. The language of the resolution was offensive and disregarded diplomatic amenities. Accordingly, the Pres. took the matter in his own hands, and on Dec. 15 caused to be forwarded to the Amer. Ambassador at St. Petersburg a notification to Russia of the intention of the U. S. to terminate the treaty on 12 mos.' notice. This notification was couched in courteous and diplomatic language. The President then, in a special message, asked Congress to ratify the action. Senate and House readily complied and a simple resolution to that effect was passed—the House accepting the Senate resolution in place of its own. The Sherwood Service Pension Bill, known as the "dollar-a-day bill," granting increased pensions to veterans of the Civil and Mexican wars, passed the House of Representatives Dec. 12 by a vote of 229 to 92, the minority being made up of 84 Democrats and 8 Republicans. The Secretary of the Interior later made computations which showed that the measure would add $75,000,000 a year to pension expenditures, already of enormous proportions, they having aggregated $157,980,575 in the fiscal year 1911. It became unlikely, therefore, that the Senate would give its support to the measure. At a dinner of the Canadian Society in this city on Dec. 8, Robert Laird Borden, the new Canadian Premier, who had led the campaign against the reciprocal trade agreement between the U. S. and the Dominion, delivered a very felicitous address in which he had for his toast: "As long as the rivers shall flow to the ocean, as long as the mountains shall cast their shadows across the valley, as long as the heavens shall nourish the stars, let good-will, friendship and peace endure between these two great kindred nations." In Chinese affairs the chief development was the abdication of Prince Chun, the Regent, and father of the child emperor. The Premier, Yuan Shi Kai, continued negotiations with the revolutionists, an armistice prevailing meanwhile, but no definite results had been reached by the end of the month, the revolutionists insisting on the formation of a republic, and Yuan Shi Kai holding out for a monarchy. The French Parliament definitely ratified the Franco-German arrangement regarding Morocco, thus removing a cause of difference between the two countries that had more than once seemed likely to eventuate in war. The French Parliament also approved a new agreement drawn up between the Govt. and the Bank of France, under which the limit of note issue previously fixed at 5,800 milliard francs (a figure which had been closely approached in the recent period of tension) was raised to 6,800 milliard francs. In Great Britain Mr. Lloyd-George's scheme for insuring the laboring classes against sickness and unemployment passed both Houses and became a law. We have referred to its features above in the events for May. A most brilliant Durbar was held at Delhi, India, on Dec. 12, at the coronation of King George of England as Emperor of India. It was at the same time announced that Delhi would replace Calcutta as the capital of India. West. Union Teleg. Co. announced the inauguration of a special cable service at greatly reduced rates between the U. S. and Great Britain. Later a reduction in rates to Germany and France was also announced by the Mackay Cos. The Western Union then announced a reduction in rates, not only to Germany and France, but also to Portugal, Algeria, Canada, Australia and other British possessions. At Los Angeles, Cal., at the city election Dec. 5, Geo. Alexander, candidate of the Good Govt. Party, was elected Mayor by a plurality of 34,069 over Job Harriman, the Socialist candidate, the former having received 85,492 votes and the latter 51,423. The election attracted much attention because Mr. Harriman had been one of the attorneys for the McNamaras, and had been nominated by the Socialists, largely, it was claimed, because of a speech made by him before the case was called for trial, proclaiming their innocence. The result was

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ascribed largely to the efforts of the women voters, who exercised the suffrage for the first time. At the Arizona election of Dec. 12 the voters agreed to the requirement imposed by Congress as a condition precedent to the admission of the Territory as a State, and expunged the provision in the Constitution which provided for the recall of judges. In this State it appeared that the proposition submitted to the voters the previous month, providing for the issue of $19,800,000 bonds for barge-canal-terminal purposes, had been carried by a small majority, but that the seven constitutional amendments submitted at the same time had all been defeated.

*Railroad Events and Stock Exchange Matters.*—There was considerable irregularity in the course of prices during Dec., but, except in the case of special stocks, the noteworthy recovery of the previous month was well maintained and in some instances further advances were recorded. At the beginning of the month the prospective readjustment of the Wabash caused a decline in the securities of that company, and this weakened Den. & Rio Gr. and some of the other Gould properties. Later the sharp rise in the Steel shares and the copper stocks carried the whole market up again. Great Nor. Ore certificates, however, were weak, and the close was rather ragged, a poor statement of earnings by the Un. Pac. for Nov. and the appointment of receivers for the Wabash having had an unsettling effect. Milw. & St. P. com. from 110 Dec. 1 rose to 111⅞ Dec. 12, fell to 107¾ Dec. 29 and closed at 109¼; Reading com. from 149½ Dec. 1 fell to 146½ Dec. 8, advanced to 154⅛ Dec. 16 and closed at 151⅛; U. P. com. from 173½ Dec. 1 fell to 169⅜ Dec. 8, rose to 175⅝ Dec. 16 and closed at 171⅝; So. Pac. com. opened at 111¾, touched 109¼ Dec. 8, rose to 113½ Dec. 16 and closed at 111⅛; No. Pac., after falling from 117 Dec. 1 to 115¾ Dec. 8, moved up to 119⅜ Dec. 14 and closed at 118⅛; N. Y. Cent., opening at 105¼, sold at 104¾ Dec. 8 and 108⅝ Dec. 30, and closed at 108; Steel com., after declining from 62¾ Dec. 1 to 60½ Dec. 8, moved up to 69⅜ Dec. 20 and closed at 67¼ Dec. 30. The copper stocks were strong and active nearly all through the month and Amal. Cop., after going down from 62¾ Dec. 1 to 58⅝ Dec. 8, rose to 67⅜ Dec. 27 and closed at 66. Tol. St. L. & West. passed its pref. div. Atl. Coast Line *Co.* increased its rate from 10% to 12% p. a. Int. Nickel Co. still further increased the div. on com., declaring a quarterly payment of 5%. Amer. Agric. Chem. Co. made an initial quar. div. of 1% on com. Baldwin Locom. Works declared a first div. of 1% on com. Rubber Goods Mfg. Co. again raised its quar. div. on com., this time to 3%. The Can. Nor. Ont. Ry. placed £7,000,000 3½% 1st M. deb. stock in London. Can. Pac. offered to ordinary shareholders $18,000,000 of new stock at 150. Can. N. W. Ry. offered $4,000,000 1st 4s at Brussels, Antwerp, Amsterdam and Geneva. Chicago Rys. Co. sold $6,000,000 more cons. mtg. Ser. A 5s. N. Y. Cent. Lines placed $15,000,000 4½% equip. trust certifs. N. Y. Cent. announced its intention of merging with L. S. & M. S. and Mich. Cent. and asked for the consent of the holders of coll. tr. bonds secured by the shares of those roads. N. Y. Cent. also asked (and received) the permission of the Pub. Serv. Comm. to acquire the stock of the N. Y. & Harlem RR., a leased line. It also asked the right to acquire (from the N. Y. N. H. & H. RR.) a controlling interest in the N. Y. Ont. & West.—the New Haven road in turn to get the remainder of the Central's holding of Rutland pref. stock. The Minn. & St. L. arranged to purchase the Iowa Cent. and the Minn. Dak. & Pac.

*The Money Market.*—Somewhat firmer money conditions ruled this month, though rates for call did not again touch 6% except on the very first day. On the last day for Stock Exch. loans (Nov. 29) the range on call was 3½@4. Closing rates for time money were 3¾@4 for 30 to 90 days and 4% for 4, 5 and 6 mos., while commercial paper was 4½@5 for double names and prime single and 5¼@5½ for good single names. The Clearing-House banks quickly recovered their position, and money holdings (including trust company members) rose from $388,489,000 Dec. 2 to $415,083,000 Dec. 30, and surplus cash reserves from $1,308,900 to $18,996,850. Deposits fell from $1,711,230,000 Dec. 2 to $1,672,949,000 Dec. 9 and then rose to $1,752,405,000 Dec. 30, while loans, after falling from $1,882,994,000 to $1,837,141,000, increased again to $1,878,347,000. Money holdings of the State banks and trust companies not in the Clearing-House increased from $74,255,800 Dec. 2 to $79,071,800 Dec. 30. Loans of these institutions ran up from $609,886,400 Dec. 2 to $620,528,000 Dec. 9 and were $616,921,200 Dec. 30.

*Foreign Exchange, Silver, &c.*—There was during Dec., as there had been in most of the other months of the year, more or less irregularity in the course of prices for sterling bills. Early in the month quotations were at the lowest level since the previous Aug. Then a sharp rise occurred on easier money here and preparations for the 1st of Jan. requirements. After the sailing of the French boat (*La Provence*) on Dec. 21, the last ship that could deliver sight exchange before the new year, a decline in rates again occurred. There was some recovery, however, before the close, mainly as a result of the sentimental influence exerted by the lockout of the cotton operatives at Lancashire, which suggested a possible curtailment of cotton shipments from this side. Early in the month there was a further shipment of $500,000 gold to Buenos Ayres. Sight exchange was 4 8625@4 8630 Dec. 2, 4 8575@4 8590 Dec. 8, 4 8655@4 8660 Dec. 20, 4 8575@4 8615 Dec. 29, and closed Dec. 30 at 4 8630@4 8640. Open market discounts at London at the close were 3⅞ for 60 to 90-day spot bills and 3½ for bills to arrive. At Paris the rate was 3½ and at Berlin 5% for spot bills and 4% for bills to arrive. Silver was fractionally lower and closed Dec. 30 at 25 1-16d.

## PRICES IN 1911 AT THE NEW YORK STOCK EXCHANGE.

The tables on the following pages show the highest and lowest prices at the New York Stock Exchange of Railroad, Industrial and Miscellaneous bonds and stocks, and also of Government and State securities, for each month of the past year. The tables are all compiled from actual sales. Under a resolution of the Governing Committee of the Stock Exchange, prices of all interest-paying bonds since Jan. 1 1909 have been on a new basis. The buyer now pays accrued interest *in addition* to the stated price or quotation. Previous to 1909 the quotations were "flat"—that is, the price included all accrued interest. Income bonds and bonds upon which the interest is in default are still dealt in "flat."

**1911.**

| BONDS | January Low | January High | February Low | February High | March Low | March High | April Low | April High | May Low | May High | June Low | June High | July Low | July High | August Low | August High | September Low | September High | October Low | October High | November Low | November High | December Low | December High |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ann Arbor—1st 1995 gold..4 | 78⅞ | 80 | 80½ | 83¾ | 82⅞ | 85 | 81⅛ | 83 | 80¼ | 83 | 80½ | 82 | 81 | 82 | 80 | 81 | 79 | 80 | 79¼ | 80 | 79½ | 80⅛ | 79½ | 80¾ |
| Atch Top & S Fe gen g 1995.4 | 98⅛ | 99⅞ | 98⅞ | 99¼ | 98 | 99⅛ | 98¾ | 99⅛ | 98⅝ | 99¼ | 98¾ | 99 | 98⅝ | 99⅛ | 98¾ | 99⅛ | 98¼ | 99⅛ | 98¾ | 99⅜ | 99⅛ | 99½ | 98⅞ | 99¾ |
| Registered .....4 | 98 | 98⅜ | 98⅝ | 98⅝ | 98⅝ | 98⅝ | 97⅝ | 98½ | 97⅞ | 98¾ | ---- | ---- | 97¼ | 98 | ---- | ---- | 98¼ | 98¼ | 97 | 98½ | ---- | ---- | 97⅞ | 98¼ |
| Adjustment gold 1995....4 | 91½ | 92½ | 91¾ | 92 | 90¾ | 91¾ | 90⅞ | 91½ | 91½ | 91⅞ | 91⅛ | 91½ | 91⅜ | 92 | 91⅜ | 92 | 90⅞ | 91⅝ | 91½ | 91¾ | 91⅝ | 92 | 91 | 91¾ |
| Stamped .....4 | 91⅝ | 92½ | 91½ | 92⅛ | 90⅞ | 91⅝ | 91 | 92⅛ | 91⅜ | 91⅞ | 91⅜ | 91⅞ | 91⅜ | 92 | 91½ | 92⅛ | 91 | 91⅞ | 91½ | 91⅞ | 91½ | 92⅛ | 91⅜ | 91¾ |
| 50-year conv gold 1955...4 | 105 | 108½ | 107 | 109¾ | 106¾ | 110¼ | 107½ | 110 | 109⅛ | 113⅞ | 112¼ | 116⅜ | 111 | 113¼ | 104 | 111⅞ | 103 | 106 | 104½ | 107½ | 107 | 109¼ | 106¼ | 107¼ |
| Registered .....4 | ---- | ---- | 108 | 108 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Convertible issue of 1909..4 | 105¼ | 108¼ | 108¼ | 109 | 107⅛ | 108 | 108½ | 108½ | 109¾ | 109¾ | 114⅜ | 114⅜ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Convertible 1960.....4 | 102½ | 103¼ | 102¼ | 104 | 103½ | 104½ | 103⅝ | 104¼ | 104 | 104¾ | 104⅞ | 105⅞ | 103 | 104⅜ | 98½ | 103⅞ | 96½ | 99⅝ | 97⅞ | 101 | 100⅝ | 102 | 99⅞ | 101½ |
| Registered .....4 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 105⅜ | 105⅞ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| 10-year conv gold 1917...5 | 108¼ | 110 | 109 | 110¾ | 108½ | 111½ | 109½ | 111½ | 110¼ | 114⅜ | 113 | 116½ | 111½ | 113½ | 105¾ | 111¾ | 105¼ | 107½ | 106 | 108½ | 108¼ | 109¾ | 108 | 109 |
| Registered .....5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 107 | 107 | ---- | ---- | ---- | ---- |
| Deben series K 1913.....4 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 99¾ | 99¾ | ---- | ---- | 99¼ | 99¼ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Deben series L 1914.....4 | ---- | ---- | 98⅜ | 98⅜ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 98⅜ | 98⅜ | ---- | ---- | ---- | ---- |
| Eastern Oklahoma Div 1st 4 | 96¼ | 97 | 97 | 97⅜ | 96⅞ | 97⅛ | 96⅞ | 97½ | 96⅞ | 97⅜ | 96½ | 96⅞ | ---- | ---- | 96 | 96½ | ---- | ---- | ---- | ---- | 96 | 96½ | 96 | 96 |
| Transcon Short L 1st g...4 | 93 | 93⅜ | 93 | 93½ | 92½ | 93¼ | 92¾ | 93⅝ | 93⅞ | 94¼ | 93¾ | 94¼ | 93 | 93⅝ | ---- | ---- | 92½ | 93½ | 92¾ | 93½ | 93⅜ | 94 | 92¾ | 93⅜ |
| Santa F Pres&Phen 1st g..5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 109½ | 109½ | 108¼ | 108¼ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 108¾ | 108¾ | ---- | ---- |
| Chic & St Louis 1st 1915..6 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 106⅜ | 106⅜ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Atlan Coast L—1st 1952 g..4 | 93⅞ | 94¾ | 93⅞ | 94⅜ | 93¾ | 94⅛ | 93¾ | 96 | 95¼ | 96 | 95¼ | 95⅞ | 94¾ | 95⅜ | 95 | 96⅛ | 95 | 96⅛ | 93⅞ | 96 | 95½ | 96 | 95 | 96 |
| Ala Midland 1st gu '28 g..5 | ---- | ---- | ---- | ---- | 108 | 108 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 108 | 108⅞ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Bruns & West 1st gu '38 g.4 | ---- | ---- | ---- | ---- | 95¼ | 95¼ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Lou & Nash coll 1952 g...4 | 92¾ | 93¾ | 93⅜ | 96⅛ | 93⅝ | 94⅜ | 93¾ | 94⅝ | 94 | 94¾ | 94 | 94½ | 93¾ | 94½ | 92 | 94 | 92 | 92½ | 91⅞ | 94 | 93¼ | 96 | 94 | 95⅜ |
| Sav Fla & W 1st g 1934...6 | ---- | ---- | 124¾ | 124¾ | 124½ | 125 | 124¾ | 124⅞ | 125½ | 125⅝ | 126 | 126 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 125¼ | 125¼ |
| 1st gold 1934.....6 | 111 | 111 | 111¼ | 111¼ | 111 | 111 | ---- | ---- | 110⅝ | 110⅝ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Sil S Ocala & G guar g....4 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 97½ | 97½ | 97½ | 97½ | 97 | 97 | ---- | ---- | 97 | 97 | ---- | ---- | ---- | ---- | ---- | ---- |
| B & O—Prior lien g 1925..3½ | 92¼ | 93 | 92½ | 93 | 92½ | 93 | 92½ | 92⅞ | 92½ | 92¾ | 92 | 92½ | 91⅞ | 92½ | 92 | 92½ | 91½ | 92¼ | 91⅝ | 93 | 92 | 92⅜ | 91½ | 92¼ |
| Registered .....3½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 91½ | 91½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 91¼ | 91¼ | ---- | ---- |
| Gold 1948.....4 | 98 | 99 | 98¼ | 99⅛ | 98⅛ | 98¾ | 98⅜ | 99 | 98⅛ | 99 | 98 | 98½ | 98⅛ | 98½ | 97⅞ | 98⅞ | 97½ | 98⅞ | 98 | 99½ | 98½ | 99¼ | 98 | 98½ |
| Registered .....4 | 98 | 98 | 98⅛ | 98⅛ | ---- | ---- | 97 | 97 | 98 | 98 | ---- | ---- | 97⅞ | 98⅛ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Pitts Junction 1st 1922...6 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 112 | 112 | ---- | ---- |
| Pitts Junc & M Div.....3½ | 87¾ | 88½ | 88 | 88½ | 88¼ | 88⅜ | ---- | ---- | 88⅝ | 88¾ | ---- | ---- | ---- | ---- | 88⅛ | 88⅛ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Pitts L E & W Va System.4 | 91½ | 92⅛ | 91½ | 92 | 91 | 91½ | 91⅛ | 92 | 91¼ | 92 | 91⅛ | 92 | 91 | 91⅝ | 90 | 91¾ | 90⅛ | 91 | 90½ | 91⅞ | 91½ | 92 | 91 | 92 |
| Southwestern Div 1st g.3½ | 90½ | 91 | 90⅜ | 90⅞ | 90½ | 90⅞ | 90 | 91 | 91 | 91½ | 90¾ | 91⅜ | 90½ | 91¼ | 90½ | 90¾ | 89½ | 90½ | 90 | 91 | 90½ | 91 | 90¼ | 91⅛ |
| Clev Lorain & W 1st g....5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 111½ | 111⅝ | 110½ | 110½ |
| Monon Riv 1st gu 1919 g..5 | ---- | ---- | 102⅛ | 102⅛ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 102¼ | 102¼ |
| Ohio Riv 1st 1936 g.....5 | ---- | ---- | ---- | ---- | ---- | ---- | 109½ | 109½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Gen 1937 g.....5 | 107 | 107 | ---- | ---- | ---- | ---- | ---- | ---- | 109 | 109½ | ---- | ---- | 106 | 106 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Pitts C & Tol 1st 1922 g...6 | 113½ | 113¾ | 113⅛ | 113½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 113⅛ | 113⅛ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Pitts & West 1st 1917 g...4 | ---- | ---- | 97⅜ | 97⅜ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 97½ | 97½ | ---- | ---- | ---- | ---- | ---- | ---- |
| Staten Isl 1st gu 1943..4½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 95 | 95 | ---- | ---- |

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## 1911—Continued.

| BONDS | January Low | January High | February Low | February High | March Low | March High | April Low | April High | May Low | May High | June Low | June High | July Low | July High | August Low | August High | September Low | September High | October Low | October High | November Low | November High | December Low | December High |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Buff Roch & Pitts—Gen '37 5 | ---- | ---- | ---- | ---- | 112⅝ | 113 | ---- | ---- | 112¾ | 112¾ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 112⅝ | 112⅝ | ---- | ---- |
| Consol, 1957 4½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 108⅜ | 108⅜ | ---- | ---- | 107⅛ | 107⅛ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Allegh & West 1st gu g 4 | ---- | ---- | 97 | 97 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Roch & Pitts 1st 1921 g 6 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 114½ | 114¾ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 113¾ | 113¾ | ---- | ---- |
| Cons 1st 1922 6 | ---- | ---- | 116½ | 116½ | 116⅞ | 116⅞ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Canada Southern— | | | | | | | | | | | | | | | | | | | | | | | | |
| 1st extended 1913 6 | 103 | 103½ | 103 | 103⅞ | 102⅞ | 103⅝ | 102⅞ | 103⅝ | 102¾ | 103 | 102¼ | 102¾ | 102½ | 102⅞ | 102¼ | 102⅝ | 101½ | 102⅝ | 101⅞ | 102¼ | 101⅞ | 102¼ | 101⅝ | 101⅞ |
| 2d 1913 5 | 100⅞ | 101¼ | 101⅛ | 101⅜ | 101 | 101¼ | 101 | 101 | 101 | 101¼ | 100⅞ | 100⅞ | 100¾ | 100¾ | 100½ | 100¾ | 100½ | 100⅞ | 100½ | 101 | 100⅝ | 100½ | 100⅛ | 100⅝ |
| Registered 5 | 100¾ | 100¾ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Central of Georgia—1st 1945 5 | 112¼ | 112¼ | 112¼ | 112¼ | 114½ | 114½ | 114½ | 114½ | ---- | ---- | 112¼ | 112¼ | ---- | ---- | 113½ | 113½ | ---- | ---- | ---- | ---- | 112 | 112 | ---- | ---- |
| Consol 1945 gold 5 | 107¼ | 108 | 107¾ | 109 | 108 | 108⅞ | 108 | 109 | 108 | 109 | 108 | 108⅞ | 108½ | 110 | 108⅞ | 109¾ | 108½ | 109 | 107½ | 109 | 108½ | 109½ | 109 | 110 |
| Registered 5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 107 | 107 | ---- | ---- | ---- | ---- | ---- | ---- | 107½ | 107½ | ---- | ---- |
| 1st preference income 5 | 100⅛ | 102½ | 100 | 101 | 100 | 101 | 104½ | 108 | 106 | 107 | 101 | 107¼ | 96 | 96 | 96½ | 97 | 97 | 97 | 95 | 97 | 95 | 98 | 101 | 103 |
| Stamped | ---- | ---- | ---- | ---- | 100¼ | 100¼ | ---- | ---- | 106½ | 106½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Trust receipts | ---- | ---- | 100 | 100 | 100⅛ | 100¾ | ---- | ---- | 106⅛ | 106⅛ | ---- | ---- | ---- | ---- | ---- | ---- | 97 | 97 | ---- | ---- | 98 | 98 | 103 | 103 |
| Stamped | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 101 | 101 |
| 2d preference income 5 | 97 | 100 | 95 | 96 | 95 | 101 | 100 | 106¼ | 102 | 105 | 96 | 100 | 96 | 96 | ---- | ---- | ---- | ---- | 91 | 95 | 96 | 98 | 100 | 105 |
| Stamped | ---- | ---- | ---- | ---- | 100 | 100 | ---- | ---- | 100 | 100 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 96 | 96 | ---- | ---- |
| Trust receipts | ---- | ---- | 96 | 96 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 93½ | 93½ | ---- | ---- | ---- | ---- | 103 | 104⅞ |
| Stamped | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 100 | 100 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| 3d preference income 5 | 91 | 99 | 85 | 88½ | 86 | 96 | 97 | 102 | 98 | 98½ | 98 | 100 | ---- | ---- | ---- | ---- | ---- | ---- | 96 | 98 | 95 | 100 | 100 | 107 |
| Trust receipts | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 99 | 99 | 98 | 98 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 98 | 98 | 107 | 107 |
| Chat Div Pur mon '51 g 4 | ---- | ---- | 87⅜ | 87⅜ | ---- | ---- | ---- | ---- | ---- | ---- | 83½ | 88½ | 88⅛ | 88⅛ | ---- | ---- | ---- | ---- | 88½ | 88½ | ---- | ---- | ---- | ---- |
| Macon & Nor Div 1st '46 g 5 | 105½ | 105½ | ---- | ---- | 105½ | 106½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 106 | 106½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Mobile Division 1st 5 | ---- | ---- | 108¾ | 108¾ | ---- | ---- | ---- | ---- | 109¾ | 109¾ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Central RR & Banking Ga 5 | 102 | 102 | 102 | 102 | 101½ | 101½ | 101½ | 102 | ---- | ---- | 103 | 103 | 102¾ | 102¾ | 102 | 102 | 102 | 102 | ---- | ---- | 102 | 102 | ---- | ---- |
| Central of New Jersey— | | | | | | | | | | | | | | | | | | | | | | | | |
| General 1987 gold 5 | 122¼ | 123¼ | 122¼ | 123½ | 122½ | 123 | 122¾ | 123⅛ | 122¾ | 123 | 122 | 122¾ | 122⅛ | 122⅛ | 120½ | 121¾ | 121 | 125 | 120½ | 120¾ | 122 | 122⅛ | 121½ | 122 |
| Registered 5 | 122⅛ | 122¼ | 122¾ | 123½ | 122 | 122¾ | 122¾ | 122¾ | 122 | 122⅝ | 122 | 122¼ | ---- | ---- | 121 | 121 | 120¼ | 120¼ | 120 | 121¼ | 121¼ | 121¼ | 121⅛ | 121¼ |
| Amer Dock & Impt 5 | 108 | 108¼ | ---- | ---- | 107⅛ | 107⅛ | ---- | ---- | ---- | ---- | 106½ | 107 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 106½ | 106½ |
| Lehigh & W-B Coal 1912 5 | ---- | ---- | 100½ | 100½ | ---- | ---- | 100½ | 100½ | ---- | ---- | ---- | ---- | ---- | ---- | 100½ | 100½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| N Y & L B gen 1941 g 4 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 100½ | 100½ | ---- | ---- | ---- | ---- | ---- | ---- | 100 | 100 |
| Central Vermont—gu 1st g 4 | 87½ | 88½ | 89 | 90⅝ | 90⅝ | 92¼ | 91½ | 91½ | 90⅛ | 90⅞ | 89¾ | 90½ | 90½ | 90⅝ | ---- | ---- | 88½ | 88½ | 89¼ | 89½ | ---- | ---- | 89 | 89½ |
| Chesapeake & Ohio— | | | | | | | | | | | | | | | | | | | | | | | | |
| Gen fund & impt 1928 5 | 102⅞ | 103½ | 103¾ | 105 | 104⅝ | 106½ | 104⅝ | 106 | 104¾ | 105¼ | 104⅛ | 105 | 104½ | 104½ | 104½ | 104½ | 103½ | 104 | ---- | ---- | ---- | ---- | 103½ | 104¾ |
| 1st consol 1939 gold 5 | 113 | 113½ | 112¾ | 113¼ | 112 | 112⅞ | 111⅝ | 112⅛ | 111⅞ | 112⅞ | 112 | 113 | 111½ | 112 | 111½ | 112 | 111⅝ | 112 | 111⅛ | 111⅛ | 111¼ | 111¾ | 111 | 111½ |
| Registered 5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 111¾ | 111¾ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 111½ | 111½ | ---- | ---- |
| General 1992 gold 4½ | 101⅛ | 101½ | 100½ | 101⅜ | 100½ | 101 | 100⅜ | 101 | 100¾ | 102 | 101¼ | 101¾ | 101 | 101⅜ | 100¾ | 101⅛ | 100½ | 101½ | 100¾ | 101⅞ | 101¼ | 101⅞ | 101⅛ | 101⅞ |
| Registered 4½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 100 | 100 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 99⅜ | 99⅜ | ---- | ---- |
| Convertible 1930 4½ | 94 | 96⅛ | 95⅞ | 97½ | 95⅞ | 96⅞ | 95⅝ | 96¼ | 95⅞ | 96⅜ | 96 | 96⅝ | 95⅝ | 96⅛ | 92¾ | 95⅞ | 92¼ | 93⅜ | 92⅞ | 94 | 93 | 94 | 92¾ | 93½ |
| Big Sandy 1st 1944 4 | ---- | ---- | 87¼ | 89 | 87¼ | 87¼ | ---- | ---- | 87 | 87 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Coal Riv Ry 1st gu 4 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 85 | 85 | 88 | 88½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Craig Valley 1st 1940 g 5 | ---- | ---- | ---- | ---- | 103 | 103 | 102¾ | 102¾ | ---- | ---- | ---- | ---- | 102¾ | 102¾ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Potts Creek Br 1st 1946 4 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 86½ | 87 | 87 | 87 |
| R & A Div 1st cons 1989 g 4 | 96 | 96 | 96 | 96 | 95¼ | 95¾ | 95⅜ | 95⅜ | 95⅛ | 95⅝ | 95¼ | 95½ | 95 | 95¾ | 94¾ | 95½ | 94 | 95½ | 94¾ | 95 | 94 | 95 | 94½ | 95½ |
| 2d cons 1989 g 4 | 91½ | 91½ | ---- | ---- | ---- | ---- | ---- | ---- | 90½ | 90½ | 92¼ | 92¼ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Chicago & Alton—Ref '49 g 3 | 72⅞ | 73¾ | 73 | 73 | 73 | 73½ | 73⅛ | 73½ | 73½ | 74¾ | 72¼ | 73 | 72⅛ | 73 | ---- | ---- | 70 | 70 | 70⅝ | 71¾ | 72⅛ | 72⅛ | 71 | 71½ |
| Chic & Alt Ry 1st '50 g 3½ | 70¼ | 71½ | 70 | 71½ | 69½ | 70¼ | 68½ | 70 | 69 | 69⅞ | 67 | 69¼ | 66½ | 67¾ | 65 | 66½ | 66 | 66¾ | 66 | 68⅛ | 68⅛ | 70 | 64½ | 66⅛ |
| Chic Burlington & Quincy— | | | | | | | | | | | | | | | | | | | | | | | | |
| Denver Division 1922 4 | 99½ | 99½ | 99⅛ | 99⅞ | 99 | 99½ | ---- | ---- | 99¼ | 99¼ | 99½ | 99⅞ | 99⅜ | 99⅝ | 99⅜ | 99¾ | 99⅝ | 99⅝ | ---- | ---- | 99⅜ | 99⅜ | 99⅝ | 99½ |
| Illinois Division 1949 3½ | 87¾ | 88½ | 87½ | 88¼ | 87⅛ | 88 | 87¼ | 88¼ | 88 | 88½ | 87¾ | 88 | 87¾ | 88¼ | 87½ | 88⅛ | 87¼ | 88 | 87½ | 88 | 87¾ | 88½ | 87½ | 88½ |
| Illinois Division 1949 4 | 99¾ | 100⅛ | 99⅝ | 100 | 99⅜ | 99¾ | 99⅜ | 99⅞ | 99⅜ | 100 | 99¼ | 99¾ | 99 | 99½ | 98¾ | 99⅜ | 98¼ | 99 | 99 | 99¾ | 99¼ | 100 | 99⅛ | 100 |
| Registered 4 | 100 | 100⅜ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Iowa Div, 1919, s f 5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 105⅛ | 105⅛ | 105¼ | 105¼ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 104¾ | 104⅞ |
| Iowa Division 1919 s f 4 | 99¼ | 99⅜ | 99¼ | 99¼ | 99¼ | 99½ | 99½ | 99½ | 99½ | 99½ | 99½ | 99½ | 99½ | 99½ | 99½ | 99½ | 99⅞ | 99⅞ | 99 | 99⅞ | ---- | ---- | 99⅛ | 99⅛ |
| Nebraska Ext 1927 4 | 98⅝ | 98¾ | 98½ | 99⅛ | 96⅜ | 99 | 99 | 99 | 99⅛ | 99½ | 98¾ | 99 | 99 | 99 | 98¾ | 100 | 98 | 98 | 98 | 98 | 98¼ | 99¼ | 98¼ | 98½ |
| Registered 4 | ---- | ---- | ---- | ---- | 98⅛ | 98⅛ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Southwestern Div 1921 4 | ---- | ---- | 99 | 99 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 99⅛ | 99⅛ | ---- | ---- | 99 | 99⅛ |
| Debenture 1913 5 | 101⅛ | 101⅜ | 101⅛ | 101¼ | 101 | 101⅜ | 101¼ | 101⅜ | 101⅜ | 101½ | 101¼ | 101⅜ | 101 | 101¼ | 101 | 101⅛ | 100⅞ | 101⅜ | 101 | 101⅛ | 100¾ | 101 | 100⅞ | 101 |
| General 1958 4 | 97⅜ | 98 | 97¼ | 97⅞ | 96¾ | 97⅜ | 96⅝ | 97½ | 97 | 97½ | 96⅛ | 96⅞ | 96¼ | 97 | 95⅞ | 96⅝ | 95¾ | 96¼ | 95¾ | 96⅜ | 96¼ | 97⅜ | 96⅛ | 96⅞ |
| Registered 4 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 95⅞ | 95⅞ | ---- | ---- | ---- | ---- | 96⅝ | 96⅝ |
| Hannibal & St Jos cons 6 | 100¼ | 100¾ | 100 | 100⅛ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Chicago & Eastern Illinois— | | | | | | | | | | | | | | | | | | | | | | | | |
| Refunding & impt 1995 g 4 | 82 | 83 | 82¼ | 82½ | 81 | 82 | 81 | 82 | 81 | 82¼ | 81¾ | 82 | 81½ | 81¾ | 81 | 81⅝ | 80 | 81 | 80 | 81 | 81 | 81⅜ | 80⅛ | 81⅝ |
| 1st consol 1934 g 6 | 127 | 127 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 126⅜ | 126⅞ | 126⅜ | 126⅜ | 126⅜ | 126⅜ | ---- | ---- | ---- | ---- | ---- | ---- | 123¾ | 124⅜ |
| General cons 1st 1937 5 | 110¼ | 111 | 110 | 110¾ | 109¾ | 110 | 110 | 110¼ | 110⅛ | 111⅜ | 111 | 111½ | 110½ | 111½ | 109⅝ | 111⅛ | 109 | 109½ | ---- | ---- | 109½ | 109¾ | 109½ | 110 |
| Registered 5 | ---- | ---- | ---- | ---- | 108¾ | 108¾ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Chic & Ind Coal Ry 1st 5 | ---- | ---- | ---- | ---- | 110 | 110¼ | 109¾ | 109¾ | 109⅞ | 109⅞ | ---- | ---- | ---- | ---- | 109¾ | 109⅞ | ---- | ---- | ---- | ---- | ---- | ---- | 109⅜ | 109⅜ |
| Chic Gt West—1st 1959 4 | 84¾ | 85¼ | 84⅜ | 85⅜ | 84½ | 86 | 85½ | 86½ | 85 | 86⅛ | 84⅞ | 85⅜ | 84⅜ | 85⅛ | 83¾ | 84⅝ | 82 | 83⅞ | 83 | 83½ | 83⅛ | 84⅛ | 82½ | 83¾ |
| Chic Ind & Lou—Ref '47 g 6 | ---- | ---- | 127½ | 127½ | 127 | 127½ | 128⅝ | 128⅝ | 128 | 128¾ | ---- | ---- | 127 | 127 | 127 | 127½ | 126½ | 126⅝ | 126¼ | 127½ | 127⅛ | 127⅝ | 127¼ | 128 |
| Refunding 1947 g 5 | ---- | ---- | ---- | ---- | ---- | ---- | 111 | 111 | ---- | ---- | ---- | ---- | ---- | ---- | 107¾ | 109¼ | ---- | ---- | ---- | ---- | 107⅜ | 109 | ---- | ---- |
| Refund series C 1947 4 | ---- | ---- | ---- | ---- | ---- | ---- | 95 | 95⅜ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| L N A & C—C & I Div '11 6 | ---- | ---- | 100⅛ | 100¼ | ---- | ---- | ---- | ---- | 100¼ | 100¼ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Chic Ind & Sou—1956 4 | ---- | ---- | 93½ | 93½ | 92½ | 92½ | ---- | ---- | ---- | ---- | 92 | 92 | ---- | ---- | ---- | ---- | ---- | ---- | 91⅝ | 91⅞ | 92 | 92 | ---- | ---- |
| Chic Lake Shore & E—1st 4½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 104¼ | 104¼ | 104 | 104 | ---- | ---- | ---- | ---- | ---- | ---- | 104 | 104 |
| Chic Mil & St P term 1914 g 5 | 102⅜ | 102⅜ | 102⅜ | 102⅝ | 102¼ | 102⅜ | 102½ | 102½ | ---- | ---- | 102¼ | 102⅞ | 102⅝ | 102⅝ | 102¼ | 102½ | 102 | 102 | ---- | ---- | 101⅞ | 101⅞ | 102¼ | 102¼ |
| Gen series A 1989 gold 4 | 99⅛ | 99⅝ | 98¾ | 99⅛ | 98½ | 99 | 98⅝ | 99 | 98¾ | 99 | 98 | 99 | 98 | 98¾ | 98⅛ | 98½ | 98⅛ | 98¾ | 98⅜ | 99¼ | 98¾ | 99½ | 98¾ | 99⅛ |
| Registered 4 | 99⅛ | 99⅛ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 98½ | 98½ | ---- | ---- |
| Gen series B 1989 gold 3½ | 86¾ | 88⅛ | 87¼ | 87⅝ | 87 | 87⅞ | ---- | ---- | 87⅝ | 88 | 87¼ | 88 | 86½ | 87½ | 86½ | 87½ | ---- | ---- | 87⅛ | 87⅛ | 87⅛ | 87¼ | 87⅛ | 87⅛ |
| Registered 3½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 86 | 86 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| 25-year debenture 1934 4 | 92½ | 93 | 92¼ | 92¾ | 92 | 92⅝ | 92 | 93 | 92¾ | 93⅛ | 92½ | 92⅞ | 92¼ | 92¾ | 92¼ | 92½ | 92 | 92½ | 91 | 92¼ | 92¼ | 92¾ | 92¼ | 92¾ |
| Chic & Lake Sup Div 5 | 106¾ | 107 | ---- | ---- | 106½ | 106½ | ---- | ---- | 106⅝ | 106⅝ | ---- | ---- | ---- | ---- | 106⅝ | 106⅝ | ---- | ---- | ---- | ---- | ---- | ---- | 106 | 106 |
| Chic & Mo River Div 5 | ---- | ---- | ---- | ---- | 109 | 109 | 108¾ | 108¾ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Chic & Pac West Div 5 | 107¼ | 107¼ | 106¾ | 106⅞ | 106⅜ | 106⅝ | 106½ | 106⅝ | 106¾ | 107½ | 107¼ | 107½ | 106⅞ | 107½ | 106 | 106¾ | ---- | ---- | 106 | 106¾ | 106⅛ | 106⅜ | 106 | 106½ |
| Ch Milw & Pug Sd 1st gu 4 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 93½ | 95 | 93½ | 94¾ | 94¾ | 95 | 94¾ | 95 |
| Dakota & Gt Southern 5 | ---- | ---- | 103¼ | 103¼ | ---- | ---- | 103¼ | 103¼ | 103½ | 103½ | 103⅜ | 103⅜ | 103⅝ | 103¾ | 103⅛ | 103⅜ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Dubuque Div 1st s f 1920 6 | ---- | ---- | 114 | 114 | ---- | ---- | 114½ | 114½ | 114⅛ | 114⅛ | ---- | ---- | ---- | ---- | ---- | ---- | 113¼ | 113¼ | ---- | ---- | ---- | ---- | 113¼ | 113¼ |
| Fargo & Sou assumed '24 6 | 117¼ | 117¼ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 117⅜ | 117⅜ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| La Crosse & Dav 1st 1919 5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 105 | 105 | ---- | ---- | ---- | ---- | ---- | ---- | 104½ | 104½ |
| Wisc & Minn Division 5 | 106⅜ | 107 | 107⅛ | 107⅛ | ---- | ---- | 106⅜ | 106⅜ | ---- | ---- | 106¾ | 106¾ | 106¾ | 106¾ | ---- | ---- | 106¾ | 106¾ | ---- | ---- | 106¼ | 106¼ | 106¼ | 106¼ |
| Wisconsin Val Div 1920 6 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 114 | 114 | ---- | ---- | 114 | 114 | ---- | ---- | ---- | ---- | ---- | ---- | 112⅜ | 112⅜ | ---- | ---- |
| Milw & Nor 1st cons 1913 6 | ---- | ---- | 103¾ | 103¾ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 103 | 103½ | 102 | 102 | ---- | ---- | ---- | ---- | 101⅜ | 101¾ |
| Extended 1913 4½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 100¼ | 100¼ | ---- | ---- |
| Chic & North West—1915 7 | 109¾ | 110¼ | 112 | 112 | 110 | 110⅝ | 110½ | 110½ | 110 | 110½ | 110 | 110 | 109¾ | 109¾ | 109½ | 109½ | 108¾ | 108¾ | 109½ | 109½ | ---- | ---- | 107¾ | 107¾ |
| Extension 1886-1926 4 | 99¾ | 99¾ | ---- | ---- | 99⅜ | 99¾ | 98 | 99¾ | ---- | ---- | ---- | ---- | ---- | ---- | 97⅞ | 97⅞ | 98 | 98 | ---- | ---- | ---- | ---- | ---- | ---- |
| Registered 4 | ---- | ---- | 97¾ | 98½ | 97 | 97 | ---- | ---- | 98¾ | 99 | ---- | ---- | ---- | ---- | 99⅛ | 99⅛ | ---- | ---- | ---- | ---- | 97¾ | 97¾ | 98 | 98 |
| General 1987 gold 3½ | 87⅞ | 88⅛ | 87½ | 87⅞ | 87 | 87½ | 87 | 87⅜ | 86⅞ | 87½ | 86½ | 87½ | 86¾ | 87 | 85¾ | 86½ | 85½ | 86 | 85 | 86½ | 86¾ | 87⅛ | 87 | 87½ |
| Registered 3½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 86 | 86¾ | ---- | ---- |
| General 1987 4 | 98⅝ | 98⅞ | 98⅝ | 99¼ | 98⅝ | 99 | 97 | 99½ | 98¾ | 99⅛ | 98⅛ | 98⅞ | 97⅞ | 98¼ | 97½ | 98¼ | 97 | 98 | 97½ | 98⅝ | 97½ | 98¾ | 97½ | 98½ |
| Registered 4 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 97¾ | 97¾ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Sinking Fund 1879-1929 6 | 112 | 112 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 111¾ | 111¾ | 111¾ | 111¾ | ---- | ---- |
| Sinking fund 1879-1929 6 | ---- | ---- | ---- | ---- | 106 | 106½ | 106½ | 106½ | 107½ | 107⅝ | 107⅝ | 107⅝ | ---- | ---- | ---- | ---- | ---- | ---- | 107½ | 107½ | ---- | ---- | ---- | ---- |
| Registered 5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 107¼ | 107¼ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 103⅞ | 103⅞ |
| Debenture 1921 5 | 106 | 106 | 106 | 106 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 105½ | 105½ | 104¾ | 104¾ | 106⅛ | 106⅛ | ---- | ---- | ---- | ---- | ---- | ---- |
| Sinking fund deb 1933 5 | ---- | ---- | 108¼ | 108¼ | 108¾ | 108¾ | 108½ | 109 | ---- | ---- | 109½ | 109½ | ---- | ---- | 107 | 107 | ---- | ---- | 110 | 110 | 109⅜ | 109⅜ | ---- | ---- |
| Registered 5 | ---- | ---- | ---- | ---- | 108½ | 108½ | 107½ | 107¾ | ---- | ---- | ---- | ---- | ---- | ---- | 107¾ | 107¾ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Fremont E & Mo Val 1st 6 | ---- | ---- | 127 | 127 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 127⅞ | 128⅛ | ---- | ---- | 127 | 127¼ | ---- | ---- | 127⅛ | 127⅛ | ---- | ---- |
| Milw L S & W 1st 1921 g 6 | 115 | 115¼ | ---- | ---- | 115 | 115½ | ---- | ---- | ---- | ---- | 115⅛ | 115⅛ | 115 | 115 | 114¼ | 115¼ | ---- | ---- | 113⅞ | 114 | ---- | ---- | ---- | ---- |
| Ext & impt 1929 g 5 | ---- | ---- | 109½ | 110 | ---- | ---- | 110 | 110 | 111 | 111 | ---- | ---- | ---- | ---- | 110⅝ | 110⅝ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Mich Div 1st 1924 g 6 | 118 | 118 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 118 | 118 | ---- | ---- | ---- | ---- | 116⅛ | 116⅛ | ---- | ---- | ---- | ---- |
| Northwest Union 1st 1917 7 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 115 | 115 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Winona & St Peter 1st gu 7 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 113¾ | 113¾ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Chic Rock I & Pac Ry—1917 6 | 110 | 110 | 110 | 110 | 109¾ | 109⅞ | 109⅝ | 109⅞ | 109⅞ | 110 | 109⅞ | 110 | 109⅞ | 110 | 109¼ | 109½ | 108⅜ | 108⅜ | 109⅛ | 109⅛ | 109 | 109½ | 109 | 109¼ |
| General 1988 gold 4 | 97 | 98 | 96 | 97¼ | 96 | 96⅝ | 96¼ | 97⅞ | 97 | 98 | 97 | 97⅝ | 96½ | 97¼ | 95¾ | 97 | 95½ | 96½ | 95½ | 96½ | 96 | 97 | 95¾ | 96½ |
| Refunding 1934 gold 4 | 89⅝ | 89⅞ | 88½ | 89⅝ | 88½ | 89 | 88½ | 90 | 89½ | 90 | 89 | 89¾ | 89¼ | 89¾ | 88⅞ | 89½ | 87½ | 89 | 88¾ | 89⅝ | 89 | 89¾ | 89⅛ | 89⅞ |
| Ref 1934 Registered 4 | ---- | ---- | ---- | ---- | 88⅜ | 88⅜ | 88⅝ | 88½ | ---- | ---- | ---- | ---- | 89¼ | 89⅜ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Coll trust series I. 1914 4 | ---- | ---- | 97½ | 97½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 97¾ | 97¾ | ---- | ---- | ---- | ---- | ---- | ---- |
| Series M 1915 4 | ---- | ---- | ---- | ---- | ---- | ---- | 97¼ | 97¼ | ---- | ---- | 96¾ | 96⅞ | ---- | ---- | ---- | ---- | ---- | ---- | 97½ | 97½ | 96½ | 96½ | ---- | ---- |
| Series N 1916 4 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 96⅛ | 96⅛ | ---- | ---- | 96 | 96 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Series P 1918 4 | ---- | ---- | ---- | ---- | ---- | ---- | 94¾ | 94¾ | ---- | ---- | 94¾ | 94¾ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| C R I & P RR 2002 4 | 72⅞ | 74¾ | 73⅜ | 74⅝ | 72⅝ | 74¼ | 73½ | 75⅛ | 75 | 77 | 75½ | 76⅝ | 75 | 76 | 72 | 75 | 70½ | 72¾ | 70⅝ | 73½ | 73 | 74¾ | 71⅝ | 73⅝ |
| Registered 4 | ---- | ---- | 74¼ | 74¼ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 75¼ | 75¼ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| R I Ark & L 1934 4½ | 93¼ | 93¼ | 93¼ | 94 | 93¾ | 93¾ | ---- | ---- | ---- | ---- | 94 | 94 | 93 | 93 | ---- | ---- | 93 | 93 | 92½ | 92½ | ---- | ---- | 92½ | 92½ |
| Burl C R & Nor 1934 g 5 | 112 | 112¼ | 112½ | 112½ | 111½ | 112 | ---- | ---- | 112 | 112 | 111¼ | 111¼ | ---- | ---- | 111⅛ | 111⅛ | ---- | ---- | ---- | ---- | 110½ | 110½ | ---- | ---- |
| C R I P & N W gu 1921 5 | ---- | ---- | 106½ | 106½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 105¼ | 105¼ | ---- | ---- | ---- | ---- | ---- | ---- |
| Choc O & G gen 1919 g 5 | ---- | ---- | ---- | ---- | 102½ | 102½ | ---- | ---- | 102¾ | 102¾ | ---- | ---- | ---- | ---- | 102¾ | 102¾ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |

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## 1911—Continued.

| BONDS | January Low | January High | February Low | February High | March Low | March High | April Low | April High | May Low | May High | June Low | June High | July Low | July High | August Low | August High | September Low | September High | October Low | October High | November Low | November High | December Low | December High |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Chic Rock I & Pac Ry—(Con.) | | | | | | | | | | | | | | | | | | | | | | | | |
| Choc O & G cons 1952 g...5 | | | 100½ | 109½ | | | | | | | | | 108½ | 108½ | | | 108½ | 108½ | | | | | | |
| Keok & Des Moines 1st...5 | 100 | 100 | 100 | 100 | 100⅛ | 100⅛ | 100¼ | 100¼ | 100¼ | 100¼ | 101 | 103 | 102 | 102 | 101 | 101 | 99 | 99 | 100 | 101 | 100 | 102⅛ | | |
| Chic St P Minn & Omaha...6 | 124 | 125⅛ | 124½ | 125 | 124½ | 124⅞ | 124⅜ | 124½ | 124⅝ | 124⅝ | 124¾ | 125 | 124½ | 125 | 125 | 125½ | 123½ | 125¼ | 123 | 123 | 123½ | 123½ | 123 | 123½ |
| Chic St P & Minn 1st g...6 | 124 | 125⅛ | | | | | 124¼ | 124¼ | 124⅜ | 124⅜ | | | | | | | | | | | 123⅜ | 123⅜ | 123⅜ | 123⅜ |
| St Paul & Sioux City 1st g.6 | | | 112⅛ | 112⅛ | 111⅞ | 112¼ | 112⅛ | 112⅛ | | | 112¼ | 112¼ | 112¼ | 112¼ | 111¾ | 111¾ | | | | | | | 111 | 111 |
| Chic & West Indiana—1932.6 | | | | | 109 | 109¼ | 109⅛ | 109⅛ | 109 | 109 | 109½ | 109½ | | | 108 | 108 | 108½ | 108½ | 108½ | 108½ | | | 109 | 109 |
| Consol 50-year 1952...4 | 92⅛ | 93¼ | 92½ | 93¼ | 92¼ | 93 | 92½ | 92¾ | 92¾ | 93½ | 92¾ | 93¼ | 92¼ | 92¼ | 92½ | 92¾ | | | | | 91 | 93¼ | 92¼ | 92½ |
| Cin Hamilton & Dayton— | | | | | | | | | | | | | | | | | | | | | | | | |
| 2d 1932 gold...4½ | | | | | | | 101 | 101 | 101¼ | 101¼ | | | 101¼ | 101¼ | | | | | | | 100½ | 101 | 100⅝ | 100⅝ |
| 1st guar 1959...4 | | | | | | | | | 88¾ | 89 | | | | | | | | | | | | | | |
| Cin Day & Iron gu 1st g..5 | 104¼ | 104¼ | 104 | 104¾ | 102¼ | 104¼ | | | | | 103¾ | 103¾ | 103 | 103 | | | | | | | 103 | 103 | 103¼ | 103¼ |
| Cin Fin & Ft W 1st gu 1923.4 | | | | | 88 | 88 | | | | | | | | | | | | | | | | | | |
| Cin Ind & W 1st gu 1953..4 | | | | | | | | | 88 | 88 | | | | | 88½ | 88½ | 88½ | 88½ | | | 87½ | 87½ | | |
| Ind Decatur & W 1st g...5 | 103 | 103 | 103¾ | 103¾ | 103¾ | 104 | 104 | 104 | 105 | 105 | | | | | | | 104 | 104 | | | | | 104 | 104 |
| Clev Cin Chic & St L—'93 g.4 | 93¾ | 94¾ | 94 | 95 | 94 | 94½ | 93½ | 94⅞ | 94⅛ | 94¾ | 94 | 94¾ | 92½ | 94 | 92 | 93 | 92¼ | 92¾ | 92¼ | 92¾ | 92⅝ | 93⅝ | 93 | 95⅝ |
| Cairo Div 1st 1939 g...4 | | | 92 | 92 | | | | | | | | | | | | | | | | | 92½ | 93½ | 94 | 94 |
| Cin Wab & M Div 1st g...4 | | | | | | | | | | | | | | | | | | | | | | | 90 | 90⅛ |
| St Louis Div 1st 1990 g...4 | 93½ | 94 | | | 92¼ | 93⅞ | 92¼ | 92¼ | | | | | 91¾ | 92 | 92 | 92 | 92 | 92 | 90¼ | 90¼ | 92 | 92¼ | 91 | 91½ |
| Spring & Col Div 1st g...4 | | | | | | | | | | | | | | | | | | | | | | | 90 | 90 |
| White W Vall Div 1st g...4 | | | | | | | | | | | | | | | | | | | | | | | 91 | 91 |
| C I St L & C cons 1920...6 | | | | | | | | | | | 106¾ | 106¾ | | | 105½ | 105½ | | | | | 105½ | 105½ | 105¾ | 105¾ |
| C I St L & C 1st 1936 g...4 | | | 96 | 97 | 97 | 97 | | | | | 96 | 96 | | | 96½ | 96½ | 96⅜ | 96⅜ | | | 97½ | 97½ | | |
| Registered...4 | | | | | | | | | | | | | | | | | | | | | | | 97⅛ | 97⅛ |
| Cin San & Clev 1st 1928...5 | 106 | 106¾ | | | | | | | | | | | | | | | | | 107¼ | 107¼ | | | | |
| C C C & I cons 1914...7 | | | 107⅛ | 107⅛ | | | | | 107⅞ | 107⅞ | | | 107¾ | 107¾ | 107½ | 107½ | | | | | | | | |
| Gen cons 1934 g...6 | | | 125¼ | 125¼ | | | | | | | | | | | | | | | 121¾ | 121¾ | | | | |
| Peor & East 1st cons 1940.4 | 90 | 93 | 92⅛ | 93 | 90½ | 92 | 90¼ | 91½ | 91⅝ | 92 | 92 | 92⅛ | 91½ | 91¾ | | | 90 | 90 | 90 | 91 | 91 | 91¾ | 91½ | 91½ |
| Incomes 1990...4 | 59 | 61½ | 59 | 61 | | | 54 | 54 | 50 | 53 | 47 | 47 | 47 | 48½ | 44 | 48½ | 40 | 41½ | 40 | 42 | 40 | 40½ | 40 | 41 |
| Colorado Midland—1st g...4 | 67¾ | 69 | 67 | 68¼ | 64½ | 66 | 62½ | 64⅛ | 62 | 65 | 62 | 65 | 63 | 64⅞ | 61 | 63 | 60 | 61 | 57⅞ | 59 | 58 | 58 | 58½ | 59 |
| Colo & South—1st 1929 g...4 | 96 | 97½ | 95¾ | 97 | 94⅞ | 95⅞ | 94⅞ | 95½ | 95¼ | 96½ | 95½ | 96¼ | 95½ | 96⅛ | 95⅝ | 96¼ | 94¾ | 96⅛ | 96 | 96¼ | 95¾ | 96¼ | 95¾ | 96½ |
| Refund & exten 1935...4½ | 97⅝ | 98¾ | 98¼ | 98¾ | 98⅛ | 98⅝ | 98 | 98¾ | 98 | 98¾ | 98 | 98⅝ | 98 | 98⅜ | 96 | 98⅛ | 96 | 97⅛ | 96½ | 98 | 97½ | 98 | 96¾ | 97½ |
| Ft Worth & Den C'y 1st..6 | 113 | 113 | 113 | 113 | 112½ | 112¾ | 112½ | 112⅝ | 112⅜ | 112⅝ | 112¼ | 112¼ | 111¾ | 111¾ | 112 | 112 | 112 | 112 | 111⅞ | 111⅞ | 112 | 113½ | 111½ | 112 |
| Delaware Lack & Western— | | | | | | | | | | | | | | | | | | | | | | | | |
| Morris & Essex 1st 1914..7 | 108⅝ | 108¾ | | | 108¼ | 108¼ | | | 108 | 108 | | | 107⅝ | 107⅝ | | | | | | | 106¾ | 106¾ | | |
| 1st cons gu 1915...7 | 111¼ | 111¾ | 111½ | 111½ | 111 | 111 | 110⅞ | 110⅞ | 110¾ | 110⅞ | 110⅝ | 110¾ | | | | | 109½ | 109½ | 109½ | 109½ | | | 109½ | 109½ |
| 1st refund gu 2000...3½ | 91 | 91 | | | | | | | | | | | | | | | | | | | | | | |
| N Y Lack & West 1st '21..6 | 115¾ | 115¾ | | | 116¼ | 116¼ | | | 115¼ | 115¾ | | | | | | | | | 113½ | 113½ | | | | |
| Construction 1923...5 | | | | | | | | | 107½ | 107½ | | | | | | | | | | | 106⅜ | 106⅜ | | |
| Terminal & impt 1923...4 | 99 | 99½ | 99 | 99½ | 99 | 99½ | | | 99 | 99 | 99¼ | 99½ | | | | | 98 | 98 | 97¾ | 98 | 99 | 99 | 98 | 99 |
| Del & Hudson—Penn Div..7 | | | | | | | | | 115⅝ | 116 | 115⅝ | 115⅝ | | | 115½ | 115⅞ | | | | | | | | |
| Convertible 1916...4 | 98⅛ | 99 | 98¼ | 99 | 98⅛ | 99 | 98½ | 99 | 98¾ | 100 | 99⅜ | 100 | 99 | 99¾ | 98 | 98¼ | 96⅜ | 97½ | 97⅛ | 98½ | 97¾ | 98½ | 97½ | 98 |
| 1st lien equip 1922...4½ | 101 | 102 | 101 | 101½ | 101⅛ | 101¼ | 101⅛ | 101⅛ | 101⅛ | 101⅝ | 101⅛ | 101½ | 101⅛ | 101¾ | 101½ | 101⅝ | 101½ | 101½ | 101¾ | 101¾ | 101 | 101¾ | 101 | 101 |
| 1st refunding 1943...4 | 99 | 100½ | 98½ | 99 | 98¼ | 98⅝ | 98⅜ | 98⅞ | 98¾ | 99 | 98½ | 98⅞ | 98¼ | 98¾ | 97⅞ | 98⅝ | 98 | 98⅝ | 98¼ | 98⅞ | 98½ | 99 | 98⅜ | 99 |
| Alb & Susq conv 1946 g.3½ | 93⅜ | 94 | 93¼ | 94 | 93⅜ | 93¾ | 93¼ | 93¾ | 93½ | 94¼ | 93½ | 94 | 93 | 94⅛ | 91¾ | 93 | 89½ | 91½ | 90 | 90⅞ | 91 | 93 | 91 | 92¾ |
| Renss & Sara 1st 1921...7 | 123¾ | 124 | | | | | | | 124 | 124½ | | | | | | | | | | | | | 122 | 122 |
| Denver & Rio Grande— | | | | | | | | | | | | | | | | | | | | | | | | |
| 1st consol 1936 gold...4 | 92¾ | 94 | 92¼ | 93¾ | 93 | 93½ | 92 | 93½ | 92¾ | 93¼ | 93 | 93¼ | 91¾ | 92 | 90⅜ | 91½ | 90⅝ | 91½ | 90 | 90½ | 90½ | 90¾ | 89⅞ | 91½ |
| Consol 1936 gold...4½ | | | | | | | | | | | | | | | | | 98 | 98 | | | | | | |
| Improvement 1928 gold...5 | | | | | 101 | 101 | | | 100⅜ | 100⅜ | | | | | 98½ | 98½ | | | | | 98 | 98½ | | |
| 1st & refunding 1955...5 | 90 | 92 | 91⅝ | 93⅝ | 92½ | 93⅛ | 92 | 92¾ | 91 | 92 | 90⅝ | 91⅝ | 90⅛ | 91 | 88 | 90¾ | 84¼ | 88½ | 85 | 88 | 87⅛ | 88¼ | 80 | 87 |
| Rio Grande Junc 1st gu...5 | | | | | 104¾ | 104¾ | | | | | | | | | | | | | | | | | | |
| Rio Grande Sou 1st 1940..4 | | | | | | | 61½ | 61½ | | | | | | | | | | | | | | | | |
| Rio G West 1st 1939 g...4 | 90⅜ | 91¾ | 91¼ | 92⅛ | 91 | 92¾ | 91½ | 92½ | 90 | 92¼ | 90½ | 90½ | 89 | 90 | 88 | 89 | 87½ | 88 | 88 | 88 | 88 | 88½ | 87 | 87 |
| Mtge & coll tr A 1949 g..4 | 83¼ | 85 | 85 | 85½ | 84½ | 85¼ | | | 83½ | 83½ | 84½ | 84½ | | | | | | | 81 | 83 | 82 | 83 | 81 | 81 |
| Detroit & Mack—1st lien g.4 | | | | | | | | | | | | | | | | | | | | | 92 | 92 | | |
| Gold 1995...4 | 88½ | 88½ | 89½ | 89½ | 90 | 90 | 90 | 90 | 92 | 93 | 94 | 95 | | | | | | | 90 | 90 | 91½ | 91½ | 90 | 91 |
| Det Tol & I—Ohio So D 1st g 4 | | | | | | | | | | | | | | | 70 | 70 | | | | | | | | |
| Dul Missabe & Nor—gen '41 5 | | | | | | | | | 106 | 106 | 106 | 106¼ | 106 | 106 | | | 105 | 105 | | | | | 104½ | 104½ |
| Dul & Iron Range—1st 1937 5 | 108⅝ | 108⅝ | 109 | 109 | 109 | 109 | 108½ | 109 | 108½ | 108½ | 107½ | 109¼ | 108⅛ | 108⅛ | | | | | 105½ | 105½ | 106 | 106 | | |
| 2d 1916...6 | | | 104 | 104 | | | | | | | | | | | | | | | | | | | | |
| Dul Sou Sh & Atl—1937...5 | 108 | 108 | | | | | | | | | | | | | | | | | | | | | 107⅜ | 107⅜ |
| Elgin Joliet & East—1st g..5 | | | | | | | | | | | | | 112 | 112 | | | | | | | | | | |
| Erie—1st cons 1920 gold...7 | 120 | 120⅝ | 119½ | 120 | 118½ | 118¾ | 118⅝ | 118⅝ | 119¼ | 120 | 119¼ | 119¼ | 118⅛ | 119¼ | 118½ | 118½ | 118¾ | 118¾ | 117¾ | 119 | 118 | 118 | | |
| N Y & Erie 1st ext 1947 g..4 | | | | | | | 100½ | 101¼ | 101½ | 101⅝ | 101½ | 101½ | | | | | | | | | | | | |
| 2d exten 1919 gold...5 | 104¼ | 104¼ | | | | | 105¾ | 105¾ | 105⅞ | 108 | | | | | | | | | | | | | | |
| 3d extend 1923 gold..4½ | 101¼ | 102¼ | 101¾ | 102½ | | | | | 103⅞ | 103⅞ | 104 | 104 | 104 | 104 | | | | | 101 | 101 | | | | |
| 4th ext 1920 g...5 | 105 | 105 | 105 | 105¼ | 105½ | 105½ | | | 106¾ | 106¾ | 106½ | 106½ | | | | | | | | | 105 | 105 | 105⅛ | 105¼ |
| 5th extd. 1928 g...4 | | | | | | | | | | | 99½ | 99½ | | | | | | | | | | | | |
| 1st cons prior lien 1996 g..4 | 85¼ | 86 | 85½ | 86¾ | 85 | 86¼ | 84⅞ | 85½ | 85½ | 87½ | 87½ | 89½ | 89 | 90 | 86⅝ | 88⅝ | 85½ | 87¾ | 86 | 88⅛ | 87 | 88½ | 87¼ | 89½ |
| Registered...4 | | | | | 82½ | 82½ | | | 83¼ | 83½ | 86 | 86 | | | | | 83¼ | 83¼ | 83½ | 84¼ | | | | |
| 1st cons gen 1996 g...4 | 73½ | 75½ | 74¾ | 76 | 75 | 75¾ | 74¾ | 75½ | 75⅛ | 77 | 76½ | 79½ | 73¼ | 79¾ | 78⅞ | 78¾ | 74¾ | 76½ | 76 | 79⅛ | 78½ | 79¾ | 78½ | 79¼ |
| Registered...4 | | | | | | | | | | | | | 77 | 77 | | | | | | | | | | |
| Pennsylv coll tr 1951 g...4 | 86 | 87 | 87 | 87½ | 87 | 88¼ | 88¼ | 88⅝ | 88½ | 88½ | 87¼ | 90 | 88¼ | 90½ | 88 | 91 | 88 | 88¾ | 88¼ | 89 | 88¼ | 89½ | 88 | 88½ |
| 50-yr conv ser A 1953 g...4 | 73 | 75½ | 75½ | 79½ | 76½ | 79¾ | 78 | 79⅜ | 78½ | 84 | 82½ | 91 | 89 | 92 | 81 | 89¼ | 80 | 83½ | 82 | 85¾ | 85¾ | 87½ | 84½ | 87¼ |
| 50-yr conv ser B 1953 g...4 | 69 | 70½ | 70¼ | 72½ | 70 | 72¾ | 70½ | 72¼ | 71⅞ | 75 | 74¾ | 79½ | 79¼ | 80½ | 74 | 79⅝ | 74 | 76 | 74⅝ | 77⅜ | 76¾ | 77⅜ | 75 | 77 |
| Buff N Y & Erie 1st 1916..7 | 110¾ | 110¾ | | | | | | | 111⅝ | 111⅝ | 111 | 111 | | | | | | | 109¼ | 109⅜ | | | 108¾ | 108¾ |
| Chic & Erie 1st 1982 g...5 | 111½ | 112 | 112 | 113 | 112⅛ | 112⅛ | 111⅛ | 112⅛ | 111¼ | 112 | 111¾ | 112¼ | 111½ | 112¾ | 110⅝ | 113 | | | 111 | 112 | 111¾ | 112 | 112½ | 112½ |
| Clev & Mah Vall 1938...5 | | | 111⅜ | 111⅜ | | | 111 | 111 | | | | | | | | | | | | | | | | |
| Long Dock cons 1935 g...6 | 124¾ | 124¾ | | | 125 | 125 | | | 124¾ | 124¾ | | | | | | | | | 123 | 123 | 125⅛ | 125⅛ | | |
| N Y L E & W Coal & RR..6 | | | | | | | | | | | | | | | | | | | 104⅛ | 104⅛ | | | | |
| N Y L E & W Dock & Imp.6 | 100⅝ | 100⅝ | | | | | | | | | | | | | | | | | | | 102⅛ | 102⅛ | 101¾ | 101¾ |
| N Y & Greenwood L gu...5 | | | | | | | | | | | | | | | | | 100½ | 102½ | | | | | | |
| N Y Susq & W 1st ref g...5 | 101¾ | 101¾ | | | | | | | 104 | 104½ | 104¾ | 104¾ | 103 | 103 | 103½ | 103½ | | | 102 | 102 | 103 | 103 | 103 | 103¼ |
| General 1940 gold...5 | 85¼ | 85¼ | 86½ | 87¼ | | | | | | | | | 83 | 83 | | | | | | | 87¼ | 87¼ | 88 | 90 |
| Terminal 1st 1943 gold..5 | | | | | | | | | 110 | 110 | | | | | | | | | 110½ | 110½ | 108½ | 108½ | 108½ | 108½ |
| Midland of N J ext 1940.5 | | | | | | | | | 110⅛ | 110⅛ | | | | | | | 110½ | 110½ | | | | | | |
| Wilkes & East 1st gu g...5 | | | 100¼ | 100¼ | 101 | 101 | 99½ | 99½ | 99¾ | 99⅞ | 100 | 101⅛ | 100½ | 100½ | 99½ | 100 | | | 98⅛ | 98⅛ | 100 | 101⅛ | 100¾ | 100¾ |
| Evansv & Ind—1st con gu.6 | | | | | | | | | | | 110 | 110½ | | | | | | | | | | | | |
| Ev & T H—1st cons 1921 g.6 | 112⅛ | 112⅛ | 112¾ | 113 | 112⅛ | 112⅛ | | | 112⅛ | 112½ | | | | | 111⅞ | 111⅞ | 111½ | 111⅞ | 111⅞ | 111⅞ | | | | |
| 1st gen 1942 gold...5 | 101 | 101½ | 101 | 102 | 101 | 101½ | 101½ | 101½ | 101 | 101 | 102 | 102 | 102 | 102½ | 102⅛ | 102⅛ | | | | | | | | |
| Mt Vernon Br 1st g...6 | | | | | | | | | | | | | | | | | | | | | 108 | 108 | | |
| Florida East Coast—1st..4½ | | | 95 | 95 | 95 | 95 | 95¼ | 95⅜ | 95¼ | 98⅜ | 97½ | 98 | 97¼ | 97¾ | 97 | 97⅜ | 95 | 96 | 96 | 97⅜ | 97 | 98½ | 97 | 97½ |
| Ft Worth & Rio Gr—1st g..4 | 84½ | 84½ | 84 | 84 | 84 | 84 | 82½ | 82½ | 83 | 84 | 83⅝ | 83⅝ | 83 | 83 | 83¼ | 83¼ | | | | | 83 | 83 | 82⅛ | 82⅛ |
| Ga H & H of 1882—1st '13..5 | | | 98½ | 98½ | | | 97½ | 97½ | | | 97½ | 97½ | | | | | | | 97½ | 97½ | | | | |
| Gr North—C B & Q coll tr..4 | 95½ | 96 | 95¾ | 96⅝ | 95⅝ | 96⅛ | 95⅞ | 96⅞ | 95⅞ | 97 | 97¼ | 99½ | 96¾ | 97⅝ | 96⅛ | 97⅛ | 95⅝ | 96½ | 95⅝ | 96½ | 96¼ | 96⅞ | 96½ | 97 |
| Registered...4 | 95⅜ | 96 | 95¾ | 96⅛ | 95½ | 95⅝ | 95⅝ | 96¾ | 96⅜ | 96¾ | 97⅜ | 98⅛ | 96⅞ | 97⅛ | | | 95½ | 96 | 95¾ | 96⅛ | 96¼ | 96¾ | 96⅜ | 96⅜ |
| 1st & refunding 1961...4½ | | | | | | | | | | | | | | | | | 99⅞ | 100¼ | 100 | 100¾ | 100⅝ | 101½ | 100½ | 101⅜ |
| St P Minn & Man 1933...4 | | | 98½ | 99 | | | 98⅝ | 98⅝ | 98¾ | 99⅛ | | | | | | | | | | | | | 99⅛ | 99⅛ |
| 1st cons 1933 g...6 | 126 | 127⅛ | 126¾ | 127 | 126⅝ | 127¼ | 126⅝ | 126⅝ | 126⅝ | 126⅝ | | | 126¾ | 126¾ | 126⅜ | 126⅜ | 125⅝ | 125⅝ | 125⅝ | 125⅝ | | | | |
| Reduced to...4½ | 105¼ | 106 | 105½ | 105½ | 105 | 105⅝ | 105¼ | 105½ | 106 | 106 | 125 | 126⅝ | 105½ | 105⅞ | 105⅝ | 105⅝ | 105 | 105 | | | 106 | 106 | 105⅞ | 106 |
| Mont Ext 1st 1937 g...4 | 96 | 98½ | 97¾ | 98½ | 98¼ | 98½ | | | 95¼ | 95¼ | 106 | 106¼ | 98⅜ | 98⅜ | 98⅜ | 98⅜ | 98⅜ | 98⅜ | 98⅞ | 98⅜ | | | 97½ | 97½ |
| Registered...4 | | | | | | | | | | | 98 | 98½ | | | | | | | | | | | | |
| Pacific Ext sterling guar..4 | | | | | a92⅝ | 92⅝ | | | | | a98 | 98 | | | | | | | | | | | | |
| Eastern Ry Nor Div 1st..4 | | | | | | | | | | | | | | | | | | | 96 | 96 | | | | |
| Minn Union 1st 1922 g...6 | | | | | 116½ | 116¾ | 115½ | 115½ | | | | | 114½ | 114½ | 115⅛ | 115⅛ | | | | | | | | |
| St P M & M—Mont C 1st g 6 | 127 | 127 | | | | | 128 | 128 | 128⅝ | 128⅝ | 128⅝ | 128⅝ | | | 128⅞ | 128⅞ | 128½ | 128½ | | | 127¼ | 127¼ | | |
| 1st gu 1937 g...5 | | | | | | | 112½ | 112½ | | | | | | | | | 112¾ | 112¾ | | | | | | |
| Will & Sioux F 1st g 1938.5 | | | 112¾ | 112¾ | | | | | | | | | | | | | 112½ | 112½ | | | | | | |
| Gulf & Ship Isld—1st 1952..5 | 91¾ | 91¾ | | | 90 | 90 | 89⅛ | 89⅛ | 88⅛ | 90½ | | | 90½ | 92 | 92 | 92 | | | 91 | 95¾ | 94 | 94 | 93 | 95 |
| Hocking Vall—1st cons g.4½ | 102¼ | 102⅞ | 102¼ | 102½ | 101¾ | 102½ | 102 | 103⅝ | 103 | 103½ | 102¾ | 103¼ | 102½ | 103 | 101 | 102½ | 101 | 102¼ | 101½ | 102 | 102 | 103 | 102½ | 103 |
| Colum & Hock Vall ext g..4 | | | 94 | 94¾ | | | | | 94½ | 95 | | | | | | | | | 95 | 95 | | | 94½ | 94½ |
| Col & Toledo 1st ext 1955.4 | | | 96 | 96 | | | | | | | | | | | | | | | | | | | | |
| Houston Belt & Term—1st..5 | | | 101½ | 101½ | | | | | | | | | 100⅛ | 101 | | | | | | | | | 99½ | 100½ |
| Illinois Central—1st 1951 g.4 | | | 103 | 103 | 101½ | 102 | 102 | 102 | 100½ | 100½ | 101⅝ | 101⅝ | 100¼ | 101½ | 101 | 101 | | | | | 102½ | 102½ | 103 | 103 |
| Registered...4 | | | | | | | | | | | | | | | | | 100 | 100 | | | | | | |
| 1st 1951 gold...3½ | | | 90 | 90¼ | 86¼ | 89¾ | | | | | | | | | 91 | 91 | | | | | | | | |
| Registered...3½ | | | | | | | 89 | 89 | | | | | | | | | | | | | | | | |
| Collateral trust 1952 g...4 | 98 | 98 | | | | | 98¼ | 98⅜ | 98 | 98⅝ | 98⅜ | 98⅜ | 98⅞ | 98⅞ | 99¼ | 99¼ | | | 99⅜ | 99⅜ | | | 99 | 99 |
| Registered...4 | | | | | | | | | | | | | | | 98½ | 98½ | | | | | | | | |
| 1st refunding 1955...4 | 97 | 98 | 97 | 97½ | 96½ | 96¾ | 96½ | 97⅛ | 96½ | 97½ | 96½ | 97 | 96¼ | 96¾ | 96¼ | 96⅝ | 96⅛ | 96½ | 96¼ | 96¾ | 96¼ | 96¾ | 96⅛ | 96½ |
| Registered...4 | | | | | | | | | | | 96¾ | 96¾ | | | | | | | | | | | | |
| Purchased lines 1952...3½ | | | 86 | 87 | | | | | | | | | | | | | | | 88 | 88 | | | | |
| L N O & T 1953 g...4 | 98⅛ | 98¼ | 98 | 98½ | 97½ | 98 | 97⅝ | 98⅜ | 98⅛ | 98⅜ | 98⅛ | 98½ | 98⅜ | 98½ | | | 98⅜ | 98⅜ | | | 99 | 99 | 99⅛ | 99¼ |
| Registered...4 | 94¾ | 94¾ | | | | | | | | | | | | | | | | | | | | | | |

a On the basis of $5 to £1 sterling.

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## 1911—Continued.

| BONDS | January Low | January High | February Low | February High | March Low | March High | April Low | April High | May Low | May High | June Low | June High | July Low | July High | August Low | August High | September Low | September High | October Low | October High | November Low | November High | December Low | December High |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Illinois Central—(Concluded.) | | | | | | | | | | | | | | | | | | | | | | | | |
| Cairo Bridge 1950 g.....4 | 96 | 96 | 97½ | 97½ | | | | | | | | | | | | | | | | | | | | |
| Litchfield Div 1st 1951 g..3 | | | | | | | | | | | | | | | | | 75⅛ | 75⅛ | | | | | | |
| Lou Div & Term 1953 g.3½ | 85½ | 85½ | 86 | 86 | 85½ | 86¼ | | | 86⅛ | 86⅛ | 86¾ | 86¾ | 86¼ | 87¼ | 85⅞ | 85⅞ | 85½ | 85½ | | | | | 85 | 85 |
| Omaha Div 1951 g.....3 | | | | | | | | | 75½ | 75½ | 76⅛ | 76⅛ | | | | | | | | | | | | |
| St L Div & Term 1951 g..3 | 75½ | 75½ | | | | | | | | | | | | | | | | | | | | | | |
| St L Div & Term 1951 g.3½ | | | | | 86 | 86½ | | | 86⅜ | 87⅛ | | | | | | | | | | | | | | |
| West Lines 1st 1951 g....4 | | | | | | | 95⅝ | 95⅝ | | | 96 | 96 | | | 96 | 96⅛ | 96½ | 96½ | 96 | 96 | | | | |
| Chic St L & N O 1951 g...5 | | | 115½ | 116¾ | | | | | 117 | 117 | | | | | 114 | 114 | 113¾ | 113¾ | | | | | 114⅝ | 114⅝ |
| Registered.....5 | | | 113 | 115 | | | | | | | | | | | | | | | | | | | | |
| Ind Illinois & Iowa—1st g..4 | 96¼ | 96½ | | | 95 | 95 | 96 | 96½ | | | | | 96⅛ | 96⅛ | | | 95 | 95 | | | 94½ | 95 | | |
| Internat & Gt Nor—1st '19 g 6 | 107½ | 107⅝ | 108½ | 108¾ | 107¾ | 107¾ | 108 | 108¾ | 108½ | 109 | 108⅜ | 108⅝ | 108½ | 109 | 108¼ | 108¼ | 108 | 108¼ | 108½ | 108½ | 109 | 109 | 109½ | 109½ |
| 2d 1909 gold.....5 | | | 112 | 112 | | | 115⅛ | 115⅛ | 120 | 121½ | | | | | | | | | | | | | | |
| Trust Co receipts..... | 105½ | 107⅛ | 107½ | 111½ | 112 | 113⅞ | 113½ | 119¾ | 119⅝ | 122¼ | | | | | | | | | | | | | | |
| 3d 1921 gold.....4 | | | 15 | 15 | | | 18 | 24 | 16 | 21⅞ | | | | | | | | | | | | | | |
| Iowa Central—1st 1938 g...5 | 102½ | 103 | 102 | 102¾ | | | 101 | 102 | 100¾ | 101⅛ | 101 | 102¼ | 101¼ | 102⅜ | 101½ | 102⅜ | 101½ | 102 | 100½ | 101½ | 101⅜ | 102 | 101¾ | 101½ |
| Refunding 1951 g.....4 | 65 | 68½ | 67 | 69 | 63 | 66½ | 66 | 68¾ | 67 | 68 | 67 | 68½ | 67 | 69 | 67 | 69 | 66 | 71½ | 65¾ | 68¾ | 66⅛ | 68¾ | 66 | 67 |
| James F & Clear—1st 1959..4 | 94¾ | 95 | 94½ | 94⅞ | 94½ | 94½ | 94½ | 94⅞ | 94⅞ | 95¼ | 94⅞ | 94⅞ | | | | | | | 94 | 94 | 94 | 94 | | |
| Kansas C Sou—1st 1950 g..3 | 73½ | 74½ | 73½ | 74⅛ | 73⅜ | 74 | 73¼ | 73½ | 73¼ | 73½ | 73½ | 74¼ | 74¼ | 74¼ | 74¼ | 74¾ | 74¼ | 74¾ | 73½ | 74¼ | 73⅝ | 73⅞ | 73¼ | 74⅞ |
| Refund & improv't 1950..5 | 100⅝ | 102 | 100⅝ | 102 | 100⅞ | 101¼ | 100⅝ | 100⅞ | 100⅞ | 101 | 100¾ | 101 | 100⅜ | 101 | 99½ | 100⅜ | 98½ | 99½ | 98¾ | 100 | 100 | 100⅜ | 99¾ | 100¼ |
| Kans City Term—1st 1960..4 | 96¾ | 96¾ | 97¼ | 97¼ | 97⅝ | 97⅝ | 98 | 98 | | | 98 | 99¼ | 98¾ | 99¼ | 99 | 99½ | 98⅞ | 99¼ | 99 | 99 | | | 98½ | 99⅛ |
| Lake Erie & W—1st 1937 g.5 | 109½ | 111¼ | | | 109 | 109 | 108½ | 109½ | 109½ | 110¼ | 109½ | 109½ | 109½ | 109½ | | | | | 108¾ | 108¾ | 108¾ | 109 | 108¾ | 110½ |
| 2d 1941 gold.....5 | | | | | 104½ | 104½ | 104½ | 104½ | 104½ | 104½ | 104½ | 104½ | 104½ | 104½ | | | | | | | 104 | 104⅛ | 104 | 104 |
| North Ohio 1st gu 1945 g..5 | 108⅛ | 108⅛ | | | | | | | 110¾ | 110¾ | | | | | | | | | 107½ | 107½ | | | | |
| Lehigh Val (N Y)—1st gu 4½ | | | | | 105⅝ | 106¼ | 105½ | 106 | 105½ | 106 | 106 | 106 | 105¼ | 105¼ | 105⅛ | 105⅛ | 105¼ | 105½ | | | | | 105⅛ | 105⅛ |
| Registered.....4½ | 104¼ | 104¼ | | | | | | | | | | | | | | | | | 104½ | 104½ | | | | |
| Lehigh Val (Pa)—2003 g...4 | | | | | 97 | 97½ | 96⅞ | 97 | 96¾ | 96¾ | | | | | | | 97 | 97 | 97⅜ | 97⅜ | | | | |
| Lehigh Val Term—1st gu g.5 | 113½ | 114 | | | 113 | 114 | 114½ | 114¾ | 114 | 114 | 113⅜ | 114¼ | 113⅜ | 113⅞ | 113 | 113⅛ | | | 112¼ | 112¼ | 113⅞ | 113⅞ | | |
| Registered.....5 | | | | | | | | | | | 113 | 113 | | | | | | | | | 111¼ | 111¼ | 111⅛ | 111⅛ |
| Lehigh & N Y—1st gu '45 g.4 | | | | | | | | | 93½ | 93½ | | | 94½ | 94½ | 94¾ | 94¾ | | | 93¾ | 93¾ | | | | |
| Long Isl—1st cons 1931 g..5 | 112½ | 112½ | 110½ | 111 | | | | | | | 110⅞ | 111½ | 109½ | 110 | | | | | 110⅜ | 110⅜ | | | | |
| General 1938 gold.....4 | 96½ | 96½ | 96 | 96 | | | | | | | 92¾ | 92¾ | | | 93 | 93 | 93 | 93 | | | 92¾ | 94 | 93¼ | 93¼ |
| Ferry 1922 gold.....4½ | | | 98½ | 98½ | 98½ | 98½ | 98½ | 98½ | | | | | | | 100 | 100 | | | | | | | | |
| Unified 1949 gold.....4 | 94½ | 95½ | 94¾ | 94¾ | 94 | 94 | | | 93 | 93 | | | | | | | | | | | | | | |
| Guar refund 1949 gold....4 | 96 | 96½ | 96¼ | 96½ | 95¾ | 97 | 96⅛ | 96⅜ | 96 | 96¾ | 96¼ | 96¾ | 96 | 96¼ | 95¾ | 96¼ | 95¾ | 97 | 95¾ | 96 | 94 | 96½ | 95½ | 98¼ |
| Registered.....4 | 95 | 95 | | | | | | | | | | | | | | | | | | | | | | |
| North Shore Br gu.....5 | 104¾ | 104¾ | 104½ | 104¾ | 103½ | 103½ | 106 | 106 | 106 | 106 | | | 106 | 106 | | | | | | | | | 105 | 106 |
| La & Arkan—1st 1927.....5 | | | | | 94⅛ | 94⅛ | 95⅜ | 95¾ | 96 | 97½ | 97½ | 97½ | 97¼ | 98¼ | 98⅛ | 98¾ | 97½ | 97¾ | | | | | | |
| Louisv & Nash—Gen '30 g..6 | 115½ | 116 | 116⅛ | 116⅛ | 116⅛ | 116⅛ | 114⅛ | 116½ | 114 | 115 | 113⅝ | 114½ | 113½ | 115 | 114½ | 114½ | 112 | 112⅞ | 114½ | 114⅝ | 114⅝ | 114⅝ | 114⅝ | 115¼ |
| Gold 1937.....5 | | | | | 112⅛ | 112½ | 112½ | 112½ | | | 112⅜ | 112½ | | | | | | | | | 112 | 112 | 112 | 112 |
| Unified gold 1940.....4 | 98¼ | 98⅞ | 98¼ | 99 | 98⅛ | 98⅞ | 98⅜ | 99 | 98⅜ | 99 | 98⅜ | 99 | 98¾ | 99⅞ | 98½ | 99⅛ | 98¼ | 98⅞ | 98½ | 99⅛ | 98⅞ | 99½ | 99 | 99½ |
| Collateral trust 1931 g....5 | 109 | 109 | 109¾ | 109¾ | | | | | | | | | 109½ | 109½ | | | 108¾ | 109 | | | | | | |
| E H & Nash 1st 1919 g...6 | 111¾ | 112 | | | 111 | 111½ | | | | | | | 112¼ | 112¼ | 113 | 113 | 111 | 111 | | | | | | |
| Lou Cin & Lex 1931 g...4½ | | | | | 104⅜ | 104⅜ | 104½ | 104½ | 104½ | 105¼ | | | 105½ | 105½ | | | | | | | | | | |
| N O & Mobile 1st 1930 g..6 | | | | | | | | | 118¾ | 118¾ | | | 122 | 122½ | | | 121 | 121 | | | | | | |
| N O & Mobile 2d 1930 g...6 | | | 118⅝ | 118⅝ | | | | | | | | | | | | | | | | | 118⅛ | 118⅛ | | |
| Paducah & Mem Div 1946.4 | | | | | | | 96¼ | 96¼ | | | 95¾ | 95¾ | | | 95 | 95 | 95 | 95 | 95¾ | 95¾ | 95¾ | 95¾ | | |
| Pensacola Div 1920 g....6 | | | | | 105¾ | 105¾ | | | | | | | | | | | | | | | | | | |
| St Louis Div 1st 1921 g..6 | | | | | | | | | | | | | | | | | | | 113 | 113 | | | | |
| St Louis Div 2d 1980 g...2 | | | 71½ | 71½ | | | | | | | | | | | | | | | | | | | | |
| Atl Knoxv & No 1st 1946 g 5 | 92 | 92 | 93 | 93¼ | 93 | 93 | 92¾ | 93⅝ | 93¼ | 93¾ | 93½ | 93½ | 92½ | 93 | 92¾ | 92¾ | 92½ | 92½ | 92 | 92⅝ | 92½ | 93⅛ | 92¼ | 92¾ |
| Atl Knox & N O 1st '46 g.6 | | | | | | | | | 112¼ | 112¼ | | | | | | | | | 111½ | 112 | | | | |
| Henderson Bdg 1st g s f..6 | | | | | | | 106 | 106 | | | | | | | | | | | | | | | | |
| Kentucky Central 1987 g..4 | 95 | 95½ | 95⅛ | 96 | 94 | 94 | 94½ | 95 | 95 | 95¼ | 94½ | 94¾ | 94½ | 94¾ | 94½ | 94½ | | | 94 | 94½ | 94½ | 94½ | 94½ | 94½ |
| L & N-Sou-Monon joint...4 | 90½ | 91 | | | 89 | 89 | 89 | 90 | 88 | 89 | | | 89¼ | 89¼ | 89¼ | 90 | | | 90 | 90¼ | 90⅝ | 90⅝ | 90 | 90 |
| Nash F & Sheff 1st gu g..5 | | | 112⅜ | 112⅜ | | | 110 | 110 | 108¼ | 108¼ | | | | | | | | | | | | | | |
| Pens & Atl 1st gu 1921 g..6 | 110 | 110 | | | | | | | | | | | | | | | | | | | 110¼ | 110¼ | | |
| So & No Ala cons gu g....5 | | | 112 | 112 | | | 111½ | 111½ | 112⅛ | 112⅛ | 111½ | 111½ | | | | | | | | | 110¾ | 111⅛ | | |
| Louis & Jeff Bdge—Guar g.4 | | | 92 | 92 | 94 | 94 | | | 92¾ | 92¾ | | | | | 91¼ | 91¼ | | | | | | | 91¼ | 91½ |
| Mexican Cent—Cons 1911 g.4 | 99⅜ | 99⅝ | 99½ | 99⅝ | 99¾ | 100 | 99¾ | 100 | 100 | 100 | | | | | | | | | | | | | | |
| Minneapolis & St Louis— | | | | | | | | | | | | | | | | | | | | | | | | |
| 1st gold 1927.....7 | 130 | 130 | | | | | | | | | | | | | 130 | 130 | | | | | | | | |
| Pacific Ext 1st 1921 gold..6 | | | | | | | | | | | | | | | 110⅛ | 110⅛ | | | | | | | | |
| 1st consol 1934 gold.....5 | 107¼ | 107¼ | 108¾ | 109 | 105¼ | 105¼ | 105½ | 105½ | | | 105¼ | 105¼ | 105 | 105 | | | | | 103 | 103 | 104 | 105 | 104 | 106⅛ |
| 1st & ref 1949 g.....4 | 74 | 74 | 71½ | 71½ | 70 | 71½ | 65 | 66½ | 66¾ | 70 | 70 | 71 | 70 | 71½ | 70 | 71⅞ | 72 | 75 | 70 | 73 | 70 | 71 | 70 | 70 |
| Des M & Ft Dodge 1st gu.4 | | | | | 81¼ | 81¼ | 80 | 80 | | | | | | | 81½ | 81½ | | | | | 78¾ | 78⅝ | 79 | 79¾ |
| M St P & S S M—Cons '38 g.6 | 95¾ | 97¼ | 97 | 97⅝ | 97 | 97⅝ | 97½ | 98 | 97 | 97 | | | 98 | 98 | 97 | 97 | 97½ | 97½ | 97 | 97 | 97 | 97¾ | 97 | 97¾ |
| Mississippi Cent—1st 1949..5 | | | | | 93½ | 93½ | | | | | | | | | | | | | | | | | | |
| Missouri Kansas & Texas— | | | | | | | | | | | | | | | | | | | | | | | | |
| 1st 1990 gold.....4 | 97½ | 98 | 97¼ | 97¾ | 97⅛ | 97⅜ | 96½ | 97½ | 96¾ | 97¼ | 96⅝ | 97½ | 97⅛ | 97¾ | 97¼ | 97⅝ | 97 | 97½ | 97¼ | 97¾ | 97¾ | 98¼ | 96 | 97¾ |
| 2d 1990 gold.....4 | 83¼ | 85 | 85 | 86 | 84⅛ | 84¾ | 83¾ | 84¼ | 84⅛ | 85 | 84 | 84¾ | 84⅛ | 84¾ | 84¼ | 84½ | 84½ | 85 | 84½ | 85 | 84 | 85 | 83 | 84⅞ |
| 1st extension 1944 gold...5 | 101½ | 102⅝ | 101¼ | 102½ | 101½ | 101⅞ | 101⅜ | 102¾ | 102¾ | 103¼ | 102½ | 103 | 102 | 103 | 100½ | 100⅞ | 99½ | 101 | 99½ | 101½ | 101 | 102¼ | 100⅝ | 102 |
| 1st & refunding 2004.....4 | 79⅝ | 80 | 79½ | 81 | 79⅞ | 80¾ | 78¾ | 80¼ | 80 | 81 | 80⅝ | 83 | 80½ | 81 | | | 78½ | 78½ | 78 | 78¾ | 80 | 80 | 79½ | 81½ |
| General sink fund 1936..4½ | 85¾ | 86¾ | 86 | 86⅞ | 85¾ | 86¾ | 86½ | 87¼ | 87¼ | 88 | 87¼ | 87¾ | 87¼ | 87½ | 85¾ | 87½ | 83½ | 86 | 84¾ | 88 | 87⅞ | 89⅛ | 88 | 89 |
| St Louis Div 1st ref g....4 | | | | | 78 | 78 | | | | | | | 79¼ | 79¼ | 79¼ | 79¼ | | | 78 | 78 | 78¾ | 78¾ | | |
| Dallas & Waco 1st 1940..5 | | | | | | | | | | | | | | | 105⅝ | 105⅝ | | | | | | | | |
| Kan City & Pac 1st '90 g..4 | 90⅛ | 90⅛ | 90¼ | 90½ | 90 | 90 | | | 89½ | 89½ | 89½ | 89½ | 89½ | 89½ | 89½ | 89⅞ | | | 88 | 88 | 90 | 91 | | |
| Mo K & E 1st gu 1942 g..5 | 110½ | 110½ | 109 | 109½ | 109 | 109½ | 110 | 110 | | | 110 | 110 | 108 | 109½ | | | 107¾ | 107¾ | 108½ | 108½ | | | | |
| Mo K & O 1st gu 1942....5 | 107 | 107 | 108 | 108 | | | | | 106½ | 107 | 106¼ | 106½ | 106½ | 107 | | | 107¾ | 107¾ | 106⅝ | 106⅝ | 106½ | 106½ | 106½ | 106½ |
| M K & T of Texas 1st gu g.5 | 102¾ | 103 | 103½ | 103⅝ | 103⅝ | 103⅝ | 104 | 104¼ | | | 104¼ | 104¼ | 105 | 105⅜ | 105⅜ | 105⅜ | | | 103½ | 104 | 104 | 104⅞ | 104 | 104¾ |
| Sher Shrev & So 1st gu g..5 | | | | | | | 105¼ | 105¼ | 103½ | 103½ | | | | | | | | | | | | | | |
| Texas & Okla 1st gu g....5 | 105 | 105 | | | | | 103 | 105⅛ | | | 104¾ | 104¾ | | | | | 104 | 104 | 104 | 104 | 105¾ | 105¾ | | |
| Missouri Pac 1st con 1920 g.6 | 109 | 109¾ | 109 | 111 | 109½ | 110⅛ | 109 | 109⅝ | 109 | 109¾ | 109¼ | 109⅝ | 108½ | 109 | 107½ | 108⅝ | 106⅛ | 107¾ | 107¼ | 107¾ | 108 | 108¼ | 108 | 108 |
| Trust 1917 gold stamped..6 | 100¾ | 101 | 100½ | 102 | 101 | 102¼ | 101 | 101¼ | 100½ | 101 | 100¼ | 101 | 100⅞ | 101 | 100 | 100¾ | 99⅝ | 100⅛ | 99¾ | 100¼ | 100 | 100⅜ | 99⅞ | 100¼ |
| 1st collateral 1920 gold...5 | 100½ | 101¼ | 100¼ | 101⅝ | 100¾ | 102 | 100¾ | 101¼ | 100½ | 101 | 100¼ | 101 | 100⅜ | 100⅞ | 100⅜ | 100⅝ | 100¼ | 100½ | 99¾ | 99¾ | 99⅞ | 100¼ | 99⅞ | 100⅛ |
| 40-year gold loan 1945....4 | 76½ | 77¾ | 77⅝ | 82 | 77½ | 80¾ | 77⅜ | 79½ | 77⅜ | 78½ | 77¼ | 78⅝ | 77¼ | 77⅞ | 76½ | 77 | 75 | 76 | 74 | 75 | 74½ | 75¼ | 70 | 74¾ |
| 3d 7s extended 1938.....4 | | | | | | | | | 96½ | 96½ | | | | | | | | | | | | | | |
| 1st & ref conv 1959.....5 | 91¼ | 93 | 93 | 96⅝ | 94½ | 95¾ | 91½ | 95 | 92¾ | 94¼ | 93 | 94 | 92⅝ | 93⅝ | 89½ | 92⅞ | 84 | 90 | 85⅛ | 88⅞ | 88 | 89¼ | 86½ | 88¼ |
| Cent Brch Ry 1st 1919 g..4 | 92 | 92½ | 93¾ | 93¾ | | | | | | | 92 | 92 | | | | | | | 90⅜ | 90⅜ | 92 | 92 | | |
| Cent Br U P 1st 1948 g...4 | | | | | | | | | | | | | | | | | | | | | 83 | 83 | 83½ | 83½ |
| Pac of Mo 1st ext 1938 g..4 | 98½ | 98½ | 97¾ | 98¾ | | | 96⅞ | 96⅞ | | | 96½ | 96¾ | 96¾ | 96¾ | 96 | 96 | 96 | 96 | 96 | 96½ | | | 97 | 97 |
| 2d extended 1938 g.....5 | | | | | | | 108½ | 108½ | 108½ | 108½ | | | | | | | | | | | | | | |
| St Louis Iron Mtn & Sou— | | | | | | | | | | | | | | | | | | | | | | | | |
| Gen cons ry & l gr 1931 g 5 | 106⅛ | 107¼ | 107 | 108½ | 107¾ | 108½ | 107½ | 108 | 107¾ | 108⅝ | 107¾ | 108½ | 107½ | 107¾ | 108 | 108 | 107½ | 108 | 106¼ | 107 | 107 | 107 | 106 | 106½ |
| Unifying & ref 1929 g...4 | 83¼ | 85 | 83½ | 87⅞ | 85¼ | 86½ | 85 | 85⅝ | 84⅞ | 86⅛ | 85 | 85⅝ | 84⅞ | 85⅝ | 84 | 84 | 82¼ | 82¼ | 81½ | 82 | 81¾ | 83 | 79 | 82 |
| Registered.....4 | | | | | 86¾ | 86¾ | | | | | | | | | | | | | | | | | | |
| Riv & Gulf Div 1933 g..4 | 84½ | 85 | 84½ | 88⅞ | 85¾ | 86¾ | 85¼ | 86¼ | 85⅞ | 86½ | 85 | 86¼ | 85 | 85½ | 84¾ | 85⅛ | 82¼ | 84 | 82¼ | 84 | 84¼ | 85 | 83½ | 84¼ |
| Mobile & Ohio—New 1927 g.6 | 120⅞ | 122 | 120½ | 121 | 120 | 120½ | 120 | 120¼ | 120⅝ | 121 | 120¾ | 120⅞ | | | 120 | 120 | 120 | 120 | 120½ | 120½ | 120⅜ | 120⅜ | 120⅜ | 120⅜ |
| 1st extension 1927 gold...6 | 115½ | 115½ | 116¾ | 116¾ | | | | | 115⅜ | 115⅜ | 115¼ | 115¾ | 115⅛ | 115⅛ | | | 114 | 115 | | | | | | |
| General 1938 gold.....4 | 86½ | 86½ | | | | | 86¾ | 86¾ | 87 | 87 | 87 | 87 | 87 | 87 | 86 | 87 | 86 | 86 | | | 87 | 87 | | |
| Montgomery Div 1st '47 g.5 | | | 110¼ | 110¼ | 110 | 110 | 110 | 110 | | | | | | | | | | | | | 110 | 111 | 110⅛ | 110⅛ |
| St Louis & Cairo coll tr g..4 | | | | | 81 | 81 | | | | | | | | | | | | | | | | | 83 | 83 |
| St Louis & Cairo gu 1931..4 | | | | | 93½ | 94½ | | | | | | | | | | | | | | | | | | |
| Nash Chatt & St L—1st '13.7 | 106⅝ | 106½ | | | 106 | 106 | 106 | 106⅛ | | | 105⅝ | 107⅜ | 105⅜ | 105½ | 105¼ | 105¼ | 104⅝ | 105½ | 104½ | 104⅝ | 104½ | 104½ | 104⅝ | 104⅝ |
| 1st consol 1928 gold.....5 | 109½ | 110¼ | | | 109⅛ | 110 | 109⅞ | 110¼ | 110½ | 110½ | 110¾ | 111 | | | 109¾ | 109¾ | | | 110 | 110 | | | 109½ | 109½ |
| National Rys of Mexico— | | | | | | | | | | | | | | | | | | | | | | | | |
| Prior lien 1957.....4½ | 94⅜ | 95⅛ | 94⅜ | 95⅛ | 92¾ | 94¾ | 92¾ | 93⅞ | 92½ | 93¼ | 91⅞ | 92¾ | 92¾ | 93 | 91¾ | 93 | 91 | 92⅛ | 91 | 92 | 92⅛ | 92½ | 92¼ | 92¾ |
| Guar general 1977.....4 | 89¾ | 89¾ | 88 | 88½ | 85 | 87¾ | 86¼ | 86¼ | 86¼ | 86¼ | 85¾ | 85¾ | 84 | 86 | 85 | 85 | 83½ | 83½ | 83 | 84½ | 84¼ | 85¼ | | |
| National of Mexico— | | | | | | | | | | | | | | | | | | | | | | | | |
| Prior lien 1926 gold....4½ | | | 100¾ | 100¾ | | | | | | | | | | | | | | | | | | | 99½ | 99½ |
| 1st consol 1951 gold.....4 | 82¾ | 83⅛ | 83⅛ | 83⅛ | 81 | 83 | 81¼ | 81⅜ | 80¼ | 81⅜ | 78¾ | 81 | 80 | 80 | 80½ | 80½ | 78⅛ | 78⅛ | 79 | 80¾ | 79½ | 79½ | 79¼ | 79¼ |
| New Orleans Term—1st....4 | | | | | | | | | | | | | 88¼ | 88¼ | | | | | | | | | 88 | 88½ |
| N Y Cent & Hudson River— | | | | | | | | | | | | | | | | | | | | | | | | |
| Gold mortgage 1997....3½ | 88¾ | 90 | 88 | 88⅞ | 87⅝ | 88½ | 88 | 89⅛ | 88 | 89 | 87½ | 88¼ | 87¼ | 88 | 87½ | 88⅛ | 87 | 88⅛ | 87½ | 88⅜ | 87¾ | 88⅞ | 87½ | 88⅜ |
| Registered.....3½ | 87½ | 89½ | 88 | 88 | 86¾ | 87½ | 86⅝ | 87½ | 88 | 88 | 88 | 88 | | | 87¼ | 87¼ | 86 | 86 | 87½ | 87½ | 88⅛ | 88½ | | |
| Debenture 1934 gold.....4 | 93¼ | 94 | 92¼ | 93¾ | 92½ | 93½ | 92¾ | 94½ | 93¼ | 94⅛ | 93½ | 94⅛ | 93½ | 94 | 92¼ | 93¾ | 92¾ | 93¾ | 92⅛ | 93¾ | 93 | 93¾ | 93¼ | 94 |
| Registered.....4 | | | 93 | 93 | 92½ | 92¾ | 93⅛ | 93⅛ | | | | | | | | | | | | | | | | |
| Lake Shore coll g 1998..3½ | 80 | 80⅝ | 80¼ | 80⅞ | 79⅜ | 80¾ | 79 | 79⅜ | 79 | 80½ | 79⅛ | 79¾ | 79 | 80¼ | 79 | 79⅞ | 78½ | 79½ | 78 | 79½ | 79 | 79½ | 78½ | 80¾ |
| Registered.....3½ | 78¾ | 79 | 78½ | 79⅜ | 78¼ | 79 | 77½ | 79 | 78¼ | 79½ | 77½ | 77½ | 79 | 79¾ | 77½ | 79½ | 75 | 77 | 76½ | 77½ | | | 77¾ | 78 |
| Mich Cent coll g 1998..3½ | 78½ | 79 | 79 | 79⅜ | 79 | 79 | 78¾ | 78¾ | 78 | 79 | 79 | 79 | 78⅞ | 79½ | 77¾ | 78⅞ | 77 | 77½ | 76½ | 78 | 78 | 78½ | 77⅞ | 79¼ |
| Registered.....3½ | | | 76 | 76 | | | 78 | 78 | | | | | 77½ | 77½ | 75½ | 75½ | 78 | 78 | | | 77 | 77 | 76 | 78 |
| Beech Creek 1st gu reg...4 | | | | | | | | | 99 | 99 | | | | | | | | | | | | | | |
| Mohawk & Mal 1st gu g..4 | | | 99 | 99 | 99⅛ | 99⅛ | | | | | | | | | | | | | | | | | | |
| N Y & Harlem 2000 g...3½ | | | 90⅛ | 90⅛ | | | | | | | | | | | | | | | | | | | | |
| N Y & Put 1st gu 1993 g..4 | | | 97¼ | 97¼ | | | | | | | | | | | 97⅞ | 97⅞ | | | | | | | | |
| Rome W & Ogd 1st cons..5 | | | 108 | 108 | 107½ | 107½ | | | 108 | 110 | | | 107¾ | 108¼ | 107⅜ | 107½ | | | 107 | 107 | 107⅛ | 107¼ | 107⅛ | 107¼ |

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## 1911—Continued.

| BONDS | January Low | January High | February Low | February High | March Low | March High | April Low | April High | May Low | May High | June Low | June High | July Low | July High | August Low | August High | September Low | September High | October Low | October High | November Low | November High | December Low | December High |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| N Y Cent & H R RR—(*Concl.*) | | | | | | | | | | | | | | | | | | | | | | | | |
| Rutland 1st cons 1941..4½ | | | | | | | | | | | | | 98⅜ | 98⅜ | | | | | | | | | | |
| O & L C 1st guar.....4 | 85½ | 85½ | 86 | 86½ | 87 | 89½ | 88½ | 90 | 89 | 90½ | 89¼ | 89¼ | 89¼ | 89¼ | | | 86 | 86 | | | | | 86½ | 86½ |
| Utica & B R gu 1922 g...4 | | | | | | | 100 | 100 | 99¾ | 100 | 100 | 100 | | | | | | | | | 99⅞ | 99⅞ | | |
| L S & M S gold 1997....3½ | 89½ | 90 | 89 | 89⅞ | 88⅝ | 89¾ | 88½ | 90 | 89 | 90 | 88¾ | 89¼ | 88¾ | 89 | 88 | 89 | 88 | 90 | 88 | 89⅝ | 89⅝ | 90 | 88¼ | 89 |
| Registered .....3½ | 88¼ | 88½ | 88¼ | 88¼ | 88 | 88¼ | 88 | 88⅛ | | | 88¾ | 88¾ | 87⅛ | 87⅛ | | | 87¼ | 88 | 88 | 88½ | 88⅝ | 88⅝ | 89 | 89 |
| Debenture 1928 gold....4 | 93¼ | 93¾ | 93⅝ | 94 | 93¼ | 93¾ | 93 | 94¼ | 94⅛ | 95 | 94 | 94¾ | 93¾ | 94¼ | 93⅛ | 94⅛ | 92½ | 93⅞ | 92¾ | 93¾ | 93⅝ | 94⅛ | 93⅜ | 93¾ |
| Registered.....4 | | | | | 92⅞ | 92⅞ | | | | | | | | | | | | | | | | | | |
| 25-year 1931 gold.....4 | 93 | 93½ | 93 | 93⅜ | 92¾ | 93½ | 92⅛ | 94½ | 93⅞ | 94¾ | 93⅜ | 94⅛ | 93½ | 94 | 93 | 93½ | 92¼ | 93¼ | 92½ | 93½ | 93¼ | 93½ | 93 | 93⅜ |
| Registered.....4 | | | | | | | | | 93¾ | 93¾ | 93⅛ | 93⅛ | | | | | | | | | | | | |
| Mahoning Coal RR 1st....5 | | | 110⅝ | 110⅝ | 111½ | 111½ | | | | | | | | | | | | | | | | | | |
| P McKees & Y 2d gu..6 | | | | | | | | | | | | | | | | | | | 123 | 123 | | | | |
| Michigan Central 1931....5 | | | | | | | 111 | 111 | | | | | | | | | | | | | | | 110⅜ | 110⅜ |
| 1940.....4 | 99 | 99 | | | | | | | | | 99 | 99 | | | | | | | | | 98¾ | 98¾ | | |
| Registered.....4 | | | | | | | | | | | | | | | | | | | | | 98½ | 98½ | | |
| 1st 1952 gold.....3½ | 87 | 87 | 87 | 87¼ | 87¼ | 87¼ | 88 | 88 | 88 | 88 | | | 87 | 89 | 87 | 87 | 86¾ | 86¾ | 88½ | 88½ | | | | |
| 20 year debenture 1929..4 | 91¾ | 92½ | 91¾ | 92 | 91½ | 91⅝ | 91⅝ | 93 | 91¾ | 93 | 92 | 92½ | 91¾ | 92¼ | | | 91½ | 91½ | 91 | 91 | 91 | 91 | 90½ | 91¼ |
| N Y C & St L 1st 1937 g..4 | 99½ | 100⅛ | 99½ | 99¾ | 99½ | 100 | 99⅜ | 100 | 99⅜ | 99½ | 99⅜ | 99⅞ | 99¼ | 99¾ | 99 | 99⅜ | 99¼ | 99⅝ | 99⅜ | 99⅞ | 99⅜ | 100⅛ | 99¾ | 100 |
| Registered.....4 | | | | | | | | | | | | | | | | | | | | | 98¾ | 98¾ | | |
| 25-year deben 1931...3½ | 90⅝ | 91 | 91 | 91 | 90½ | 91 | 90⅜ | 90½ | 91 | 92⅜ | 91⅜ | 91⅞ | 90¼ | 90⅞ | 89¾ | 89¾ | 90⅛ | 90⅛ | | | 90¾ | 91¼ | 90 | 90½ |
| West Shore 1st 2361 gu...4 | 101 | 101½ | 100¼ | 101¼ | 100½ | 101 | 100⅛ | 101 | 100¾ | 101½ | 101 | 101½ | 100½ | 101½ | 100 | 100⅝ | 97½ | 100¾ | 99¾ | 100¾ | 100 | 101 | 100⅝ | 101½ |
| Registered.....4 | 99½ | 100½ | 99 | 99¾ | 98¾ | 99¾ | 98¼ | 99 | 98¼ | 99¼ | 98½ | 98½ | 98⅛ | 98⅞ | 97¾ | 98¾ | 98 | 98 | 97 | 98 | 97½ | 98½ | 98 | 98 |
| N Y C Lines equip 1916..5 | | | | | | | | | | | 102⅜ | 102⅜ | | | | | | | | | | | | |
| N Y C Lines equip 1918..5 | | | | | | | | | | | 102⅞ | 102⅞ | | | | | | | | | | | | |
| N Y C Lines equip 1923.4½ | | | | | | | | | | | | | 100½ | 100½ | | | | | | | | | | |
| N Y New Haven & Hartford— | | | | | | | | | | | | | | | | | | | | | | | | |
| Non-conv deben 1955.....4 | | | | | | | 93¼ | 93⅞ | | | | | | | 94⅜ | 94⅜ | | | | | | | | |
| Non-conv deben 1956.....4 | 93¾ | 94¼ | | | 93¾ | 93¾ | 93¼ | 94 | 93½ | 93½ | | | | | 94½ | 94½ | | | 92 | 92¾ | 92 | 92 | 92¼ | 92½ |
| Non-conv deben regis ....4 | 99¾ | 99¾ | | | | | | | | | | | | | | | | | | | | | | |
| Non-conv deben 1914....4 | | | | | | | | | | | | | | | | | 99 | 99 | | | | | | |
| Non-conv deben 1954...3½ | | | | | | | | | | | | | 83⅝ | 83⅝ | | | 81 | 81 | | | | | 81⅜ | 81⅜ |
| Non-conv deben 1947...3½ | | | | | | | | | 84 | 84 | | | | | | | | | | | | | | |
| Convertible deben 1956.3½ | 99 | 100½ | 99¼ | 100⅛ | 98¼ | 99⅞ | 95½ | 98½ | 95 | 97¼ | 94¼ | 97¾ | 94¾ | 96 | 89 | 92½ | 89 | 91 | 92 | 92 | 92 | 94¾ | 92 | 93¾ |
| Convertible deben 1948...6 | 133½ | 134¾ | 133¾ | 134⅝ | 133 | 134⅛ | 132⅞ | 133⅝ | 132½ | 133¾ | 132 | 132⅝ | 132 | 132¾ | 129 | 132⅛ | 128¾ | 130 | 126¾ | 130¼ | 130½ | 133 | 131½ | 132 |
| Registered.....6 | 132½ | 133¾ | 133⅛ | 133⅛ | 133¼ | 133½ | | | 133 | 133 | | | | | 130 | 130 | | | | | 130½ | 130½ | 130½ | 132 |
| Harlem R- Pt Ches 1st....4 | | | | | | | | | | | | | | | | | | | 99 | 99 | | | | |
| Cent N E 1st, 1951 gu....4 | | | | | | | | | | | 93⅜ | 93½ | 93 | 93⅝ | 92¾ | 93⅛ | 92½ | 92⅝ | | | 92¾ | 93¾ | 93 | 93¼ |
| Housatonic cons g. 1937..5 | | | | | | | | | | | 113⅛ | 113⅛ | | | | | | | | | | | | |
| Providence Secur 1957....4 | 84⅛ | 86½ | 86 | 87 | 85½ | 86¼ | 85½ | 87 | 86¾ | 87 | | | | | | | | | | | | | | |
| N Y Ont & W—ref 1st g....4 | 95 | 96 | 96 | 96¾ | 95½ | 96¼ | 96 | 96¾ | 96½ | 97 | 96 | 97 | 94½ | 96¼ | 94½ | 95 | 94¼ | 94⅞ | 94½ | 95 | 94½ | 95 | 94⅜ | 95 |
| Registered.....4 | | | 94½ | 94½ | | | | | | | | | | | | | | | 93¼ | 93¼ | | | | |
| General 1955.....4 | | | | | | | | | | | | | 92⅜ | 92⅜ | 96¼ | 96¼ | | | | | | | | |
| Norfolk & Southern 1st.....5 | 103½ | 103½ | | | | | | | | | | | | | | | | | 102½ | 102½ | | | | |
| Norfolk & West—gen 1931..6 | | | | | | | 124⅝ | 124⅝ | | | 124¾ | 124¾ | | | | | | | | | 123¼ | 123¼ | | |
| Improvt & exten 1934 g..6 | | | | | | | 128 | 128 | 126¼ | 126¼ | 127 | 127 | | | | | 124 | 124 | | | | | | |
| New River 1st 1932 gold..6 | 125 | 125 | | | | | | | 125 | 125 | 124⅛ | 124⅛ | 125 | 125 | | | | | 123½ | 123½ | | | | |
| N & W Ry 1st cons 1996..4 | 98¾ | 99½ | 98½ | 99½ | 98 | 98⅞ | 98½ | 99 | 98 | 98¾ | 97¾ | 98⅜ | 97½ | 98 | 97½ | 98 | 97⅞ | 98¼ | 98¼ | 99½ | 98¼ | 99¾ | 97½ | 98⅞ |
| Registered.....4 | 98 | 98 | | | | | | | | | | | | | | | | | | | | | | |
| Divisional 1st lien.....4 | 92⅜ | 93¼ | 93 | 93¾ | 92¾ | 93½ | 92 | 93⅜ | 92½ | 94 | 92½ | 93¼ | 92⅛ | 93⅛ | 92¼ | 92¾ | 91½ | 92½ | 93¼ | 93¼ | 93 | 94 | 93¾ | 94¼ |
| 10-25-year conv 1932...4 | 100½ | 108⅛ | 102 | 107 | 103⅛ | 109½ | 104⅞ | 109⅛ | 106⅛ | 108¼ | 107⅜ | 109⅞ | 107¼ | 109 | 103 | 107¼ | 102½ | 104¼ | 103¼ | 107⅞ | 107⅝ | 110⅜ | 107¼ | 109½ |
| Pocahontas C & C joint.4 | 88½ | 90½ | 89¾ | 90 | 88⅝ | 90¼ | 88⅝ | 89¾ | 89 | 90¼ | 90 | 90½ | 89⅞ | 90⅛ | 90 | 90⅛ | 88⅝ | 90 | 89½ | 90½ | 93 | 93 | 91 | 92⅛ |
| Col Conn & T 1st 1922 g..5 | | | | | | | | | | | | | | | | | | | 104½ | 104½ | | | | |
| Scioto V & N E 1st gu g..4 | 96½ | 97½ | 96½ | 97⅜ | 96¼ | 96½ | 96½ | 97 | 97 | 97 | 97¼ | 97½ | | | 97 | 97 | 97 | 97½ | 97½ | 97½ | 98 | 98 | 98 | 98½ |
| North Pac prior lien 1997 g..4 | 99⅞ | 100¼ | 100 | 100¾ | 99½ | 100⅛ | 99¾ | 100⅝ | 99⅞ | 100½ | 99¼ | 100 | 99⅛ | 99¾ | 98⅝ | 99½ | 98¾ | 99¾ | 99¾ | 100⅜ | 99¾ | 100⅜ | 99⅛ | 100⅛ |
| Registered.....4 | 98¾ | 99 | | | 98¼ | 99¼ | 99 | 99¼ | 98¾ | 98¾ | 98½ | 99 | 98¾ | 98⅞ | 98 | 98 | 99 | 99 | 98½ | 99 | 99 | 99 | 98⅝ | 99 |
| General lien 2047 gold....3 | 70½ | 70⅞ | 70½ | 71 | 70½ | 71½ | 70½ | 71⅛ | 71 | 71¼ | 70⅝ | 71½ | 71 | 71½ | 70 | 71½ | 68 | 70¼ | 68¾ | 69¾ | 69⅝ | 70 | 69 | 69⅞ |
| Registered.....3 | | | | | 69½ | 69½ | | | | | | | | | | | 68 | 68 | | | 68½ | 69⅞ | 68 | 68½ |
| St Paul-Dul Div g 1996...4 | 96 | 96 | 96 | 96 | 96 | 96 | | | 96¾ | 96¾ | | | 97½ | 98 | | | 96 | 96 | | | | | | |
| St P & No Pac gen gold...6 | 116½ | 116½ | | | 116¾ | 116¾ | | | 116½ | 116½ | 116½ | 116½ | | | | | 115¾ | 116½ | | | 115⅜ | 115⅜ | | |
| Registered.....6 | | | | | | | | | | | | | | | 115⅜ | 115⅜ | | | | | | | | |
| St Paul & Dul 2d 1917....5 | | | 102¾ | 102¾ | | | | | | | 102¾ | 102¾ | | | | | | | | | | | | |
| Wash Cent 1st 1948 gold.4 | | | | | | | 91⅛ | 91⅛ | | | | | | | | | | | | | | | | |
| Nor Pac Term—1st gold....6 | 111⅜ | 111⅜ | | | | | | | | | | | | | | | 111 | 111⅛ | 111½ | 111½ | | | 111⅜ | 111⅜ |
| Oreg-Wash RR & Nav—1st.4 | | | | | | | | | | | | | | | | | | | | | | | 92 | 92¾ |
| Pacific Coast Co—1st g....5 | 105¼ | 108 | 107½ | 107½ | 106½ | 107 | | | 107 | 108 | 105 | 105½ | | | | | 105 | 105 | 105 | 105¼ | 104¾ | 106 | 103½ | 104¾ |
| Pennsylvania RR— | | | | | | | | | | | | | | | | | | | | | | | | |
| 1st real estate 1923 gold..4 | | | 102 | 102 | 101½ | 101½ | | | 101 | 102 | 101 | 101 | 100¼ | 100¼ | | | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ | | |
| Consol 1919 gold.....5 | | | | | | | | | | | 108 | 108 | | | | | | | | | | | | |
| Consol 1943 gold.....4 | | | | | | | | | 103⅛ | 103⅛ | 103½ | 103½ | | | | | | | | | 102 | 102 | | |
| 10-year conv 1912 gold.3½ | 98¾ | 99⅛ | 98¾ | 99¼ | 99 | 99¼ | 99⅛ | 99½ | 99¼ | 99½ | 99 | 99⅜ | 99⅛ | 99½ | 99⅛ | 99½ | 99⅛ | 99¼ | 99⅛ | 99½ | 99⅜ | 99⅜ | 99½ | 99¾ |
| 10-yr conv 1915 g.....3½ | 96⅛ | 96½ | 96¼ | 96½ | 96¼ | 96⅜ | 96⅜ | 97¼ | 96¾ | 97⅛ | 96⅞ | 97⅛ | 96¾ | 97 | 96⅜ | 97 | 95⅞ | 96⅞ | 96⅛ | 97 | 96⅞ | 97⅛ | 96⅝ | 97 |
| Registered.....3½ | 96⅛ | 96⅜ | 96⅛ | 96⅛ | | | | | | | | | 96¾ | 97 | 96½ | 96½ | 96¼ | 96¼ | | | | | | |
| Cons 1948 gold.....4 | 103⅛ | 104⅛ | 103¾ | 104 | 103 | 104 | 103 | 103¾ | 103½ | 104⅛ | 103 | 103¾ | 103⅛ | 103¾ | 102 | 103¼ | 102 | 102½ | 102 | 103¾ | 102⅛ | 103½ | 102½ | 103⅞ |
| Registered.....4 | | | | | | | | | | | 103 | 103 | | | | | | | | | | | | |
| Alleg Vall gu 1942 g.....4 | 100¼ | 100¼ | | | | | 99⅞ | 99⅞ | | | | | | | | | | | | | | | | |
| Phila Balt & Wash 1st g..4 | | | | | | | 102 | 102½ | 102½ | 102½ | | | 102 | 102 | 101½ | 101½ | 101½ | 102 | 101⅛ | 101⅛ | 101⅝ | 102 | | |
| Registered.....4 | | | | | | | | | | | | | 101½ | 101½ | | | | | | | | | | |
| United N J RR & Canal...4 | | | | | | | | | | | | | | | | | | | | | | | 101½ | 101½ |
| Pennsyl Co—gu 1st g....4½ | 103½ | 104¼ | 103⅝ | 104 | 103¼ | 104½ | | | 103⅝ | 104⅛ | 104 | 104¼ | 103½ | 104 | | | 103¼ | 103¼ | 103¼ | 103¼ | 103½ | 104 | 103½ | 104 |
| Registered.....4½ | | | | | 102⅞ | 102⅞ | | | | | | | | | | | | | | | | | | |
| Gu coll ctfs B 1941.....3½ | | | | | 88⅛ | 88⅛ | | | 88 | 88 | 88½ | 89 | 88⅝ | 88⅝ | | | | | | | | | | |
| Tr Co ctfs gu 1916 g....3½ | 97 | 97¼ | 97⅛ | 97⅛ | 97¼ | 97¼ | 97¼ | 97¼ | 97⅜ | 97¾ | 97¼ | 97½ | 97½ | 97⅝ | 97½ | 97½ | 97⅝ | 97¾ | | | 98 | 98⅜ | 97⅝ | 97¾ |
| Tr ctfs gu 1944 ser D...3½ | | | | | | | | | | | | | 88 | 88 | | | 88 | 88 | | | 89 | 89 | | |
| 15-25-yr guar g 1931....4 | 98¼ | 98⅝ | 97⅛ | 98½ | 98 | 98 | | | 98¼ | 98½ | 98¼ | 98½ | 98¼ | 99 | 98½ | 99 | 98 | 99 | 98 | 98⅛ | 98 | 99 | 97½ | 98⅜ |
| Cin Leb & No 1st cons gu g 4 | | | 96 | 96¼ | 96¼ | 96¼ | | | | | | | 96¼ | 96¼ | | | | | | | | | 96½ | 96½ |
| Cleve & Pitts gu ser A..4½ | | | | | | | | | | | | | | | | | | | | | | | 107¾ | 107¾ |
| Erie & Pitts gu ser B g.3½ | | | 91 | 91 | 91 | 91 | 90½ | 90½ | | | | | | | | | | | | | | | | |
| Gr Rap & Ind 1st gu g..4½ | | | | | 104¼ | 104¼ | | | | | | | | | 104⅝ | 104⅝ | 105 | 105 | | | | | 105 | 105 |
| P Ft W & Chic 1st 1912..7 | 104 | 104 | | | 103½ | 103½ | | | | | 103 | 103 | | | | | | | | | 101¾ | 101¾ | 101½ | 101½ |
| P Ft W & Chic 2d 1912...7 | | | 103⅞ | 103⅞ | | | | | | | | | | | | | | | | | | | | |
| P Ft W & Chic 3d 1912....7 | | | | | | | | | | | | | | | | | 101¾ | 101¾ | | | | | 101 | 101 |
| P C C & St L gu A 1942.4½ | 107⅛ | 107¾ | 107½ | 107½ | | | | | 106 | 106 | 106 | 106 | 106 | 106⅛ | 105½ | 105⅞ | | | 105⅜ | 105½ | 106¼ | 106¼ | 106¼ | 106½ |
| Series B guar 1942...4½ | 107 | 107¾ | 107⅛ | 107⅛ | | | | | 106⅝ | 106⅝ | 106 | 106 | 106 | 106 | | | 105½ | 105½ | | | 106½ | 106½ | 106½ | 106½ |
| Series C guar 1942...4½ | | | | | | | | | | | 106 | 106 | | | | | | | | | | | | |
| Series D guar 1945....4 | | | | | | | | | | | | | | | | | | | | | | | 98⅝ | 98⅝ |
| Series E guar 1949...3½ | 93 | 93 | | | | | 91¾ | 91¾ | | | | | | | 93⅛ | 93⅛ | | | | | | | | |
| Series F guar 1953.....4 | | | | | | | | | | | | | | | 97⅞ | 97⅞ | | | | | | | | |
| Series G guar 1957.....4 | 99⅝ | 99⅝ | | | | | | | 98⅛ | 98⅛ | | | | | | | 98⅞ | 98⅞ | 98 | 98 | | | | |
| C St L & P 1st 1932 g..5 | 113 | 113 | 113 | 113 | | | | | | | | | 113½ | 113½ | | | | | | | 113½ | 113½ | | |
| Peor & Pek Un—1st 1921..6 | | | | | | | | | 109 | 109 | | | | | | | | | | | | | | |
| 2d gold 1921.....4½ | 93½ | 93½ | | | | | | | | | | | | | | | | | | | | | | |
| Pere Marquette— | | | | | | | | | | | | | | | | | | | | | | | | |
| Refunding 1955.....4 | | | 66 | 66 | 73⅛ | 76¾ | 75 | 75½ | 73½ | 75¼ | | | 70 | 72 | | | | | | | 68 | 68 | 66 | 66 |
| Refund guar 1955.....4 | 69½ | 69½ | 68½ | 70 | 73½ | 76⅜ | 74¾ | 75⅞ | | | | | 68 | 70 | 67 | 67 | | | | | 67½ | 68¾ | | |
| Chic & West Mich 1921..5 | 100¾ | 100⅞ | 100⅛ | 100¾ | | | 100¼ | 100¼ | | | | | | | | | | | | | | | | |
| Flint & P M 1920 g.....6 | 110 | 110 | 110⅛ | 110⅛ | 110⅜ | 110¾ | 110⅜ | 110½ | 110⅛ | 110½ | 109¾ | 109⅞ | | | | | | | 110¼ | 110⅛ | | | | |
| 1st consol 1939 g.....5 | 101½ | 102¼ | 100 | 101¼ | 101 | 103 | | | | | | | | | | | | | | | | | 99⅝ | 99⅝ |
| Port Huron Div 1st g...5 | | | 101½ | 101½ | 101¾ | 103⅜ | 102 | 102 | 102 | 102 | | | | | 98 | 100½ | | | | | | | | |
| Philippine Ry—1st s f....4 | | | 87⅜ | 88 | 86¾ | 87⅜ | 86¾ | 86¾ | 87 | 87¾ | 86½ | 86½ | 86 | 86 | 84 | 86½ | 84 | 84 | 86 | 86½ | | | 84 | 84 |
| Pitts Shenan & L Erie 1st..5 | 112½ | 112½ | | | | | | | 112⅞ | 112⅞ | | | | | | | | | | | | | 112¼ | 112¼ |
| 1st consol 1943 g.....5 | | | | | | | | | | | | | | | | | | | | | 113¼ | 113¼ | | |
| Reading—Gen 1997 gold...4 | 97½ | 98¼ | 97⅛ | 97⅜ | 96¾ | 97⅜ | 97 | 97¾ | 97⅝ | 98¼ | 97½ | 98¼ | 97⅞ | 98½ | 97½ | 98½ | 97 | 97⅞ | 97½ | 98⅜ | 98 | 98½ | 98⅛ | 98⅜ |
| Registered.....4 | 97¾ | 97¾ | | | 97¼ | 97¼ | 97¼ | 97¼ | | | | | | | | | | | 97⅛ | 97⅛ | | | 97¼ | 97¼ |
| Jersey Cent coll 1951 gold.4 | 97 | 97½ | 97⅛ | 97½ | 96 | 96¼ | | | | | 96¾ | 97 | 97¼ | 97½ | 97¼ | 97⅜ | 97½ | 98 | 97¾ | 97¾ | 97¼ | 98¼ | 97¼ | 97½ |
| Registered.....4 | | | | | | | | | | | | | 97 | 97 | | | 97½ | 97½ | | | | | | |
| St Jos & Gr Isl—1st g....4 | 86½ | 87½ | 86¼ | 86¾ | 87 | 87 | 87⅜ | 88¾ | | | 88¼ | 88⅜ | | | 90 | 90 | | | 85¼ | 89 | 87 | 87 | | |
| St L & San Fr *Ry* gen 1931 g.6 | | | | | 119 | 119 | 118 | 118 | 118 | 118 | | | 118¾ | 119 | 119⅛ | 119⅛ | | | 118 | 118¾ | | | 118⅝ | 118⅞ |
| General 1931 gold.....5 | 107 | 107½ | 107⅝ | 107⅝ | 107½ | 108 | 107½ | 107¾ | 107½ | 107¾ | 107½ | 107½ | 107½ | 107⅞ | | | 108 | 108 | 107 | 107½ | 107¼ | 107½ | 107 | 108½ |
| *RR*—Consol 1996 g.....4 | 90⅛ | 90⅛ | 90 | 90½ | 90 | 90½ | | | 90 | 91 | 90¼ | 90¼ | 90 | 90¼ | | | 90 | 90 | | | | | | |
| Gen 15-20-yr 1927.....5 | 86½ | 88 | 87¼ | 88 | 86⅞ | 87¾ | 87⅜ | 89 | 88¾ | 90 | 89⅜ | 90 | 88¾ | 89½ | 87⅛ | 88⅞ | 85½ | 87½ | 85½ | 87¾ | 87½ | 88⅞ | 88¼ | 89 |
| S W Div 1947 gold.....5 | | | 101½ | 101½ | 100¾ | 100¾ | | | | | | | | | | | | | 100 | 100 | | | | |
| Refunding 1951 gold....4 | 80⅝ | 82½ | 81¼ | 82⅜ | 81 | 82 | 81¾ | 82¼ | 81¾ | 83 | 81⅝ | 82¼ | 81¼ | 81⅞ | 79¾ | 81¾ | 77⅛ | 80 | 77 | 79½ | 80 | 81 | 80 | 80½ |
| Registered.....4 | | | | | 80¾ | 80¾ | | | | | | | | | | | | | | | | | | |
| K C Ft S & M cons 1928 g.6 | 116 | 116⅛ | 116 | 116⅜ | | | | | 116 | 116½ | 116½ | 117½ | 116½ | 116½ | | | | | 116⅛ | 116¾ | 117¼ | 118 | 117 | 118 |
| Refunding 1936 gold...4 | 77⅛ | 78⅜ | 78 | 79¾ | 79½ | 80½ | 79⅝ | 80⅛ | 80 | 80½ | 80⅛ | 81 | 80⅜ | 80⅞ | 79 | 80⅜ | 78¾ | 79½ | 78¾ | 79⅛ | 78¾ | 80½ | 79⅞ | 80½ |
| Ozark & C C 1st gu.....5 | 97½ | 98 | 98⅜ | 98⅝ | 98¼ | 99⅛ | 99 | 99⅝ | 99½ | 99½ | 99⅜ | 99½ | 99⅜ | 99½ | 99¼ | 99⅜ | 98½ | 99¼ | 99 | 99 | 99 | 99 | 99 | 99⅛ |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| St Louis Southwest—1st g.4 | 89⅞ | 90¾ | 90⅛ | 90½ | 90¼ | 91½ | 91 | 91½ | 91¼ | 92¼ | 91½ | 92¼ | 92 | 92¾ | 92¼ | 92⅝ | 91 | 92¼ | 90½ | 91¼ | 91½ | 91⅞ | 91 | 92 |
| 2d inc bond ctfs gold.4 | 78 | 78 | | | 81 | 81 | 81 | 82 | 82¾ | 83 | 82¼ | 82¼ | 80¾ | 82⅛ | | | 80 | 80 | 80 | 80 | | | 82 | 82 |
| Consol 1932 gold.4 | 75⅛ | 77 | 77½ | 79 | 78 | 78⅜ | 78 | 79¼ | 78⅞ | 81½ | 79½ | 81⅛ | 79¾ | 80½ | 79¼ | 79⅞ | 78 | 79½ | 77½ | 79⅝ | 79⅜ | 80½ | 79 | 79¾ |
| San Ant & Aran P—1st gu g 4 | 86⅝ | 87¼ | 86¾ | 87¼ | 86½ | 87¼ | 86⅝ | 87½ | 87½ | 88¼ | 87 | 87⅞ | 87¼ | 88 | 87 | 87¾ | 86 | 87 | 86¼ | 88 | 87¼ | 87¾ | 86¾ | 87½ |
| Seaboard Air Line—1950 g.4 | 85¾ | 85¾ | | | | | | | | | 87¼ | 87¼ | 87 | 87 | 87⅛ | 87⅛ | | | 87½ | 87½ | | | 87¾ | 88¾ |
| Do do stamped.4 | 84¾ | 87⅝ | 86¾ | 87⅝ | 86⅞ | 87⅛ | 86⅞ | 87¼ | 87⅛ | 88 | 87 | 87¾ | 87⅛ | 87⅜ | 87 | 87½ | 86½ | 86¾ | 86¼ | 88 | 87½ | 88½ | 87⅝ | 88⅝ |
| Coll tr refund 1911 gold.5 | 100 | 100 | 100⅛ | 100⅛ | 100 | 100⅛ | 100 | 100 | | | | | | | | | | | | | | | | |
| Adjustment 1949.5 | 76½ | 77¾ | 75½ | 76¼ | 75 | 75⅞ | 75⅝ | 79½ | 79 | 80 | 79 | 80 | 79½ | 82 | 75⅝ | 78½ | 74½ | 76½ | 75½ | 81¼ | 80 | 82⅜ | 81½ | 82¾ |
| Refunding 1959.4 | | | | | | | | | | | | | | | | | | | 82 | 82¼ | 81½ | 82⅛ | 81¾ | 83 |
| Atl-Birming 1st 1933 g.4 | 85¾ | 86⅞ | 86¾ | 86¾ | 86¾ | 86¾ | 86 | 86 | 86¼ | 87 | 86½ | 86⅞ | 86¼ | 86¼ | 86 | 86 | | | 85¼ | 87 | 88⅜ | 88½ | 87½ | 89 |
| Carolina Cent 1st 1949 g.4 | | | | | | | 91¾ | 91¾ | | | | | | | | | | | | | | | | |
| Fla C & Penin 1st 1918 g.5 | | | 102 | 102 | | | | | 103 | 103 | | | | | | | | | | | | | | |
| Consol 1943 g.5 | | | 106 | 106⅜ | | | 105¾ | 105¾ | | | | | | | | | | | | | | | | |
| Ga & Ala 1st cons 1945.5 | 104½ | 104½ | 104¼ | 104¼ | 104¼ | 104¼ | | | | | | | | | | | | | 104 | 104 | 107 | 107 | | |
| Ga Car & No 1st gu g.5 | 104 | 104½ | | | | | | | 104¾ | 105 | | | 105 | 105 | 105 | 105 | 104½ | 104½ | 104½ | 104½ | | | 105 | 105⅜ |
| Seaboard & Roan 1st '26.5 | | | | | | | | | 109 | 109 | | | | | | | | | | | | | | |
| Southern Pacific Co— | | | | | | | | | | | | | | | | | | | | | | | | |
| Cent Pac coll 1949 g.4 | 91¼ | 92¼ | 92 | 93 | 92 | 92⅞ | 91¾ | 92¼ | 92⅛ | 93⅞ | 92⅛ | 93⅝ | 92 | 92⅝ | 91¼ | 92½ | 91 | 91¾ | 91 | 92¼ | 92¼ | 92¾ | 91⅜ | 92½ |
| Registered.4 | | | | | 90½ | 90½ | | | | | | | 90¼ | 90¼ | 90 | 90 | | | | | 91½ | 91½ | | |
| Convertible 1929.4 | 97 | 98½ | 98½ | 99¼ | 97⅜ | 98½ | 96⅝ | 98 | 96⅞ | 99 | 98⅛ | 100 | 98⅜ | 99¾ | 95¾ | 98⅞ | 94⅛ | 97¼ | 95⅛ | 97⅛ | 96¾ | 97⅝ | 96⅝ | 97⅜ |
| Cen Pac 1st ref gu g.4 | 96¼ | 97½ | 96¼ | 97 | 96 | 96½ | 95¼ | 97 | 97 | 97½ | 97 | 97⅜ | 96¾ | 97¼ | 96¾ | 97¼ | 96 | 97⅜ | 96¼ | 97½ | 96⅞ | 97⅝ | 96⅜ | 96⅞ |
| Mtge guar gold.3½ | | | 91¼ | 92 | 91⅝ | 92 | 91¾ | 91¾ | 91½ | 91¾ | 91¼ | 91½ | 91¼ | 91½ | 91 | 91 | 90 | 90 | 90 | 90 | 90 | 90½ | 90½ | 90½ |
| Through St L 1st gu g.4 | 92 | 93¼ | | | | | | | 92¼ | 93½ | 92 | 92⅞ | | | 93¾ | 93¾ | | | 91½ | 91½ | 92½ | 92¾ | 92½ | 93 |
| G H & S A—M&P Div 1st g 5 | 108¼ | 108¼ | 106½ | 106½ | 107¼ | 108¼ | 107 | 107 | | | | | | | 107½ | 107½ | | | 108⅝ | 108⅝ | 107½ | 107¾ | 107½ | 107½ |
| Gila Vall G & N 1st gu g.5 | | | | | | | | | 103 | 103 | | | | | | | | | | | | | 103 | 103 |
| Hous E & W Tex 1st, 1933.5 | | | | | | | | | | | 105 | 105¾ | | | | | | | | | | | | |
| 1st guar redeemable.5 | | | | | 105 | 105 | | | | | | | 104½ | 104½ | 104½ | 104½ | | | | | | | | |
| Hous & Tex Cen 1st 1937.5 | 109¾ | 109¾ | | | | | 109½ | 110 | 109¾ | 109¾ | 109⅝ | 110¾ | 109⅝ | 109⅝ | 109⅝ | 109⅝ | | | | | | | | |
| Cons int guar g 1912.6 | | | | | 109¼ | 109¼ | | | | | | | | | | | 107½ | 107½ | | | | | | |
| General 1921 gold.4 | 95½ | 95½ | 94 | 94½ | 94 | 94 | 94⅜ | 94⅜ | 93¾ | 94¾ | 94¾ | 94¾ | | | 94¾ | 94¾ | 96 | 96 | 96 | 96 | 95 | 95⅛ | 96 | 96 |
| Austin & N W 1st 1941.5 | | | | | | | | | | | | | | | | | | | | | 108 | 108 | | |
| Morgan's La & Tex SS 1st.7 | | | | | 115½ | 115½ | | | | | | | | | | | 112½ | 112½ | | | | | | |
| 1st 1920 gold.6 | | | | | 111 | 111 | | | | | | | | | | | | | | | | | | |
| Ore & Cal 1st 1927 g.5 | | | | | | | | | | | | | 102 | 102 | | | | | | | | | | |
| So Pac Cal 1912.6 | 102 | 102⅛ | | | | | | | 101½ | 101½ | | | | | | | | | | | | | 100⅛ | 100⅛ |
| San Fran Terml 1st 1950.4 | 92¾ | 92¾ | 92⅜ | 93⅛ | 92½ | 92¾ | 92½ | 92⅝ | 92¼ | 92⅝ | 92 | 92½ | 91½ | 92 | 90½ | 91½ | | | 90⅜ | 91 | 91 | 91¼ | 91 | 91⅛ |
| Tex & N O—Sabine Div.6 | | | | | 101⅝ | 101⅝ | | | 101⅞ | 101⅞ | | | | | | | 101⅛ | 101⅛ | | | | | 100⅝ | 100⅝ |
| Consol 1943 gold.5 | | | 103 | 103 | | | | | 101⅝ | 101⅝ | | | | | | | | | | | | | | |
| Sou Pac RR 1st ref 1955.4 | 94½ | 95⅜ | 94⅞ | 95¼ | 94⅝ | 95⅛ | 95 | 95⅞ | 95½ | 96 | 94¾ | 95¾ | 94¾ | 95¼ | 94¼ | 95 | 93⅝ | 94¾ | 93⅞ | 95 | 94¾ | 95⅛ | 94⅝ | 95⅛ |
| Registered.4 | | | | | | | 95 | 95 | | | | | | | | | | | | | | | | |
| Southern— | | | | | | | | | | | | | | | | | | | | | | | | |
| 1st 1994 gold.5 | 107½ | 108 | 107½ | 108 | 106⅜ | 107¾ | 106⅝ | 107½ | 107½ | 109½ | 108 | 108¾ | 108 | 108½ | 106 | 108⅜ | 104½ | 107 | 105⅝ | 108 | 107½ | 108½ | 107½ | 108 |
| Registered.5 | | | | | 106 | 106 | | | | | | | | | | | 105 | 105 | | | | | | |
| Develop & gen Ser A.4 | 76 | 77½ | 77 | 77¾ | 77⅜ | 78⅜ | 78⅜ | 79½ | 79⅛ | 80¼ | 79⅝ | 80 | 79⅜ | 80 | 77 | 79⅝ | 74¾ | 77⅞ | 76¼ | 79½ | 79 | 79¾ | 78½ | 79⅜ |
| Mobile & Ohio coll tr g.4 | 86 | 87½ | 87¼ | 88 | 88 | 88 | 87¼ | 87¼ | 86 | 87 | 86¼ | 86¼ | 87 | 87½ | 86½ | 86½ | 86 | 86 | 85 | 87 | 85¾ | 86½ | 86 | 86½ |
| Memphis Div 1st g.4½-5 | | | | | | | 108¾ | 108¾ | 109¼ | 109¼ | 109 | 109½ | 109 | 109 | 109 | 109 | | | 108 | 108 | | | | |
| St Louis Div 1st gold.4 | 86½ | 87¼ | 87½ | 88 | 87⅝ | 88 | 87 | 87¾ | 87½ | 88 | 88 | 89 | 88½ | 88¾ | 88⅛ | 88⅜ | 88 | 88¼ | 87 | 88 | 87½ | 88⅝ | 87½ | 87¾ |
| Atlan & Danv 1st g 1948.4 | | | | | | | | | 90½ | 90½ | | | | | | | | | | | 90½ | 90½ | | |
| Second 1948.4 | | | | | | | | | | | | | 82¼ | 82¼ | | | | | | | | | | |
| Col & Greenv 1st g 1916.6 | 106⅝ | 106⅝ | 106½ | 106½ | | | 107 | 107 | | | | | | | | | 105½ | 105½ | | | | | 105¾ | 105¾ |
| E T Va Ga div 1930.5 | | | | | | | 107⅝ | 107⅝ | | | 108¼ | 108¼ | | | | | | | | | 107¾ | 107¾ | 108 | 108 |
| Cons 1st 1956 gold.5 | 109⅞ | 111½ | 110¾ | 111¼ | 110½ | 110¾ | 111¼ | 111¼ | 111 | 111⅝ | 110⅝ | 111 | 111 | 111 | 110¾ | 112 | 110 | 110⅝ | 109½ | 110¼ | 110½ | 111½ | 110¾ | 111⅛ |
| E Tenn reorg lien gold.5 | 105½ | 105½ | 105 | 105⅝ | | | 105⅝ | 105⅝ | 105⅝ | 106 | 106 | 106 | 106 | 106 | 106¼ | 106¼ | 106⅛ | 107 | | | 106¾ | 106¾ | | |
| Georgia Midland 1st 1946.3 | | | | | | | | | | | | | | | | | | | | | | | 67 | 67 |
| Georgia Pac 1st 1922 g.6 | 114 | 114 | | | | | | | 113⅛ | 113⅛ | 113 | 113⅜ | 113½ | 113½ | 113½ | 113½ | 113 | 113 | 112½ | 112½ | | | | |
| Knoxv & Oh 1st 1925 g.6 | | | | | | | | | 115½ | 116 | | | | | | | | | | | | | 114 | 114⅝ |
| Mob & Birm 1945 g.4 | | | | | | | | | | | | | | | | | | | 78¼ | 78¼ | 78 | 78 | 78 | 78 |
| Rich & Danv cons gold.6 | 105⅝ | 105⅝ | | | | | | | | | 105 | 105 | 105¼ | 105¼ | 105⅞ | 105⅞ | 104⅞ | 104⅞ | 104 | 104 | | | | |
| Deben 1927 stamped.5 | | | | | 104⅝ | 105 | | | | | | | | | | | 104⅞ | 104⅞ | | | | | 104½ | 104½ |
| Rich & Mecklen 1st g 1948.4 | | | | | 71 | 71 | | | | | | | | | | | | | | | | | | |
| Sou Car & Ga 1st g.5 | 104 | 104 | | | 103¾ | 103¾ | 103⅝ | 103⅝ | 104¼ | 104½ | 104¼ | 104¼ | | | 103½ | 104 | 103 | 104 | 103 | 103¾ | 103⅝ | 103⅝ | | |
| Va Mid Series D 1921.4-5 | | | | | | | | | | | 104¼ | 104½ | | | | | | | | | | | | |
| Series E, 1926.5 | | | | | 106 | 106 | | | | | | | | | | | | | | | | | | |
| Gen 1936.5 | 107 | 107 | | | | | | | 107⅜ | 107⅜ | 107⅜ | 107⅜ | 108 | 108 | 107⅜ | 107⅜ | | | | | 107⅜ | 107⅜ | 108 | 108 |
| Va & So West 1st gu.5 | 110 | 110 | 110 | 110 | | | 108 | 108 | | | 108½ | 108½ | 108½ | 108½ | | | | | | | | | | |
| Va & S W 1st cons 1958.5 | 94½ | 96 | 96¾ | 97½ | 96¼ | 96¼ | 95½ | 96 | 96 | 97 | 95¾ | 95¾ | 95½ | 95½ | 95½ | 96⅛ | 94¾ | 94¾ | 95¼ | 97⅛ | 97 | 97⅝ | 96½ | 97⅜ |
| Wash O & W 1st 1924.4 | | | | | | | | | | | | | | | | | | | | | 96 | 96 | | |
| West No Caro 1914 g.6 | 105 | 105 | | | 104½ | 104½ | 104⅝ | 104⅝ | | | 104⅝ | 104⅝ | 104¾ | 104¾ | | | | | | | | | | |
| Spokane Internat—1st g.5 | 102 | 102⅝ | | | | | 102½ | 102½ | | | | | | | | | | | | | | | | |
| Terml Assn St Louis—1st.4½ | | | 105⅛ | 105⅛ | 105⅛ | 105⅛ | 105⅜ | 105½ | | | 105⅝ | 105⅝ | 105⅝ | 105⅝ | | | 105 | 105 | | | 104¾ | 105⅞ | | |
| 1st cons 1944 gold.5 | | | | | 112⅜ | 112⅜ | | | | | | | 110¾ | 110¾ | 112 | 112 | | | | | | | | |
| Gen refund 1953 gold.4 | | | 98 | 98 | | | 97 | 97¾ | | | | | 95⅜ | 96⅜ | 95½ | 95¾ | 96 | 96 | | | 96 | 96¼ | 95 | 95 |
| St L Merch B & Term.5 | | | 108½ | 108½ | | | | | | | | | | | | | | | | | | | | |
| Texas & Pacific—1st g.5 | 111⅛ | 111⅝ | 110⅜ | 111¼ | 110¼ | 111¼ | 110 | 110½ | 110¼ | 110½ | 110 | 110½ | 110½ | 110¾ | 110 | 110¾ | 110 | 110½ | 110¼ | 111 | 110¾ | 111 | 110½ | 110⅞ |
| La Div B L 1st 1931 g.5 | | | | | | | 99½ | 99½ | | | | | | | | | | | | | | | | |
| Toledo & Ohio Cent—1st g.5 | 109 | 110⅛ | 109 | 109 | 108¾ | 108⅞ | 109 | 109¾ | 109½ | 109⅞ | 109½ | 109½ | 109 | 109 | 109 | 109 | 109 | 109 | | | | | | |
| General 1935 gold.5 | 102 | 103½ | | | 101½ | 101½ | | | | | 103¼ | 103¼ | | | | | 103½ | 103½ | | | 104 | 104 | | |
| Kan & Mich gu gold.4 | 90 | 91 | 90 | 90 | 90⅞ | 91¼ | 90¾ | 90¾ | 91 | 91⅞ | | | | | 91⅞ | 92 | | | 92 | 92 | | | | |
| 2d 20-yr 1927.5 | 97½ | 97¾ | 97¼ | 97½ | 96½ | 97⅝ | | | 98 | 98 | 97½ | 98 | 97¾ | 97¾ | 97⅞ | 98 | 97 | 97 | 97½ | 98 | 97½ | 99 | 98½ | 98½ |
| Tol Peoria & West—1st g.4 | | | | | 90 | 90 | 90 | 90 | 90⅛ | 90⅝ | 92½ | 92½ | | | 91 | 91 | 94 | 94 | | | 92½ | 92½ | 92½ | 94 |
| Tol St L & W—Prior lien.3½ | 89 | 89 | 89⅛ | 89½ | 89⅛ | 89¾ | | | 89 | 89½ | 89 | 89 | | | 87½ | 87½ | 87½ | 87½ | | | | | | |
| 50-year 1950 gold.4 | 71 | 74⅞ | 71⅞ | 74 | 69 | 72 | 68 | 70 | 68¾ | 72½ | 72 | 74½ | 70 | 70¾ | 67½ | 70¼ | 67 | 68¼ | 67 | 69¼ | 68 | 68½ | 67½ | 68½ |
| Coll tr 1917 ser A.4 | | | 81½ | 81½ | | | | | 78 | 78 | 77 | 78 | 76 | 76⅛ | 75½ | 75½ | 75½ | 75½ | | | 75 | 77½ | | |
| Toronto Ham & Buff 1st.4 | | | | | 87 | 90 | | | | | 89 | 89½ | 90½ | 90½ | | | | | | | 90½ | 90½ | 89 | 89 |
| Ulster & Del—1st con g.5 | 105½ | 106 | 105½ | 106 | 105½ | 105½ | | | | | 105½ | 106 | 105½ | 105½ | 106 | 106 | 105 | 105 | | | | | 104½ | 104½ |
| 1st refunding, 1952 g.4 | | | | | | | | | | | 85½ | 85½ | 85½ | 85½ | | | | | | | | | 85½ | 85½ |
| Union Pac—RR & I g 1947.4 | 100½ | 101 | 100⅛ | 100⅞ | 100 | 101 | 100⅝ | 102 | 101 | 102¼ | 101 | 101½ | 100¾ | 101⅜ | 100⅝ | 101½ | 100 | 101 | 100⅝ | 101⅜ | 100⅞ | 101½ | 100½ | 101⅜ |
| Registered.4 | 99½ | 100¼ | 100 | 100⅛ | 100 | 100 | 99¼ | 100 | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ | 99¼ | 99¼ | 100⅞ | 100⅞ | | | | | 99 | 99 |
| 20-yr conv 1927.4 | 103⅞ | 105⅝ | 103½ | 106½ | 103⅞ | 105¼ | 104¼ | 105¼ | 105 | 107⅜ | 106¼ | 109⅝ | 107¼ | 110⅛ | 101⅞ | 108¼ | 100 | 103⅛ | 100⅞ | 102½ | 102 | 104⅜ | 101⅝ | 103¾ |
| Registered.4 | | | | | | | | | 105¼ | 105¼ | | | | | | | | | | | | | | |
| 1st & refunding 2008.4 | 96¾ | 97¼ | 96½ | 97 | 96¼ | 96¾ | 96⅝ | 97⅜ | 97½ | 98¼ | 97 | 97¾ | 96⅝ | 97¼ | 96⅛ | 97⅛ | 95¾ | 97⅛ | 96½ | 97½ | 97 | 97¾ | 97⅛ | 97½ |
| Oregon RR & Nav con g.4 | 96¼ | 97 | 95½ | 96½ | 95 | 96 | 95⅞ | 97 | 96⅛ | 97¼ | 95⅜ | 96¼ | 95 | 96 | 93½ | 95 | 93⅛ | 93⅞ | 94 | 95½ | 95 | 95⅞ | 95 | 96 |
| Oregon Sh Line 1st g.6 | 114⅞ | 115⅛ | 114⅞ | 115¼ | 114⅛ | 114¾ | 114¼ | 114⅜ | 114⅜ | 114¾ | 114½ | 114½ | 114⅝ | 114⅝ | 113¼ | 113½ | 113 | 113½ | 113½ | 113½ | 113½ | 114¼ | 113½ | 114 |
| 1st cons 1946 gold.5 | 111½ | 113½ | 112½ | 113 | 112½ | 112⅝ | 112⅜ | 112⅞ | 112½ | 112¾ | 112 | 112½ | 112 | 112½ | | | 109¼ | 110 | 110 | 114⅛ | 111 | 111¾ | 110¾ | 111¾ |
| Guar ref 1929 gold.4 | 92¾ | 93½ | 93¼ | 93⅞ | 93⅜ | 94 | 93⅞ | 94½ | 94⅜ | 95 | 94 | 94¾ | 94 | 94½ | 93¼ | 94¼ | 92½ | 93½ | 92⅞ | 93¾ | 93¾ | 94½ | 94 | 94½ |
| Utah & Northern 1926 g.5 | | | | | | | | | 108 | 108 | | | | | | | | | | | | | | |
| Vandalia—Cons 1955 Ser A.4 | | | | | | | | | | | | | | | | | | | 97 | 97 | | | | |
| Cons 1957 Ser B.4 | 97½ | 97½ | | | 96¾ | 96¾ | | | | | | | 97⅛ | 97⅛ | | | | | | | | | 95½ | 95½ |
| Vera Cruz & Pac—1st gu.4½ | | | | | | | | | | | 90 | 90 | | | | | | | | | 92½ | 93 | | |
| Wabash—1st 1939 gold.5 | 108⅞ | 109⅞ | 109 | 110 | 108½ | 110 | 108 | 108½ | 108¼ | 109 | 108 | 108½ | 108 | 108¾ | 107⅞ | 108½ | 107½ | 108 | 106 | 107½ | 105 | 106¼ | 103½ | 106 |
| 2d 1939 gold.5 | 98½ | 99¼ | 98¾ | 101 | 99 | 100½ | 99¾ | 101 | 99⅞ | 101 | 99 | 100 | 99½ | 100 | 99 | 100 | 98 | 98½ | 94½ | 96 | 94 | 95 | 92½ | 96½ |
| Debenture Ser B 1939.6 | | | | | | | 98 | 98 | | | | | | | | | | | | | | | | |
| 1st lien equip 1921 gold.5 | | | 100 | 100 | | | 104 | 104 | 104 | 104 | | | | | | | 100 | 100 | | | | | 100 | 100 |
| 1st & refund 1956 gold.4 | 63¾ | 65¼ | 64 | 71⅝ | 68½ | 71½ | 66⅞ | 70¼ | 67¾ | 69¾ | 65¼ | 69½ | 65¾ | 66¾ | 61 | 66⅛ | 47 | 63⅛ | 52⅜ | 57½ | 51 | 55⅜ | 49½ | 56⅜ |
| Det & Chic Ext 1941 g.5 | 108¼ | 108¼ | | | | | | | 107¾ | 107¾ | | | | | | | 107½ | 107½ | | | | | | |
| Des Moines Div 1939 g.4 | | | | | 81 | 81 | | | 81½ | 81½ | | | | | | | | | | | | | | |
| Omaha Div 1941 gold.3½ | 74 | 74 | 74 | 75¾ | | | | | | | 70½ | 70½ | 75 | 75 | | | | | | | 67 | 67 | 66½ | 66½ |
| Tol & Chic Div 1st g.3½ | | | | | | | | | 85 | 85 | | | | | | | | | | | | | | |
| Wab-Pitts Term—1st g.4 | 44 | 47¼ | 45½ | 48 | 44¾ | 46 | 41¼ | 45¼ | | | 41½ | 49¾ | | | 43½ | 43½ | 43 | 44¼ | 41½ | 41¾ | 44 | 44 | 40¼ | 44¾ |
| Cent & Old Colony Tr Co ctfs | 44 | 47¾ | 43½ | 48½ | 44 | 48 | 39½ | 45½ | 39½ | 42¾ | 40 | 50 | 47½ | 49 | 43½ | 47½ | 39½ | 44½ | 40 | 42½ | 40 | 45 | 38⅝ | 45¼ |
| Columbia Tr Co ctfs | 44 | 46 | 44 | 48½ | 44½ | 48⅞ | 40 | 46 | 40 | 43 | 40 | 50 | 47½ | 49 | 43½ | 47 | 39½ | 44¼ | 40 | 41¾ | 40 | 45 | 39½ | 45⅛ |
| 2d gold 1954.4 | 6 | 6½ | 6½ | 7½ | 6½ | 7½ | 6½ | 6½ | 5½ | 6 | 3¼ | 7 | 2¾ | 2⅞ | 2 | 2½ | 1 | 1 | | | | | 1½ | 2½ |
| Trust Co ctfs deposit | 6 | 7 | 6½ | 8 | 6⅝ | 8 | 6 | 6¾ | 5¾ | 6 | 3¼ | 7¼ | 2⅞ | 3½ | ¾ | 3 | 1⅛ | 1¼ | 1⅛ | 1⅛ | 1⅝ | 1¾ | 1½ | 2½ |
| Washington Term gu.3½ | 88½ | 88½ | 90 | 90 | 88½ | 88½ | | | | | | | | | | | | | 87⅜ | 87⅜ | | | | |
| 1st 40-year guar 1945.4 | | | | | | | | | | | | | | | | | | | | | | | 89 | 89 |
| West Maryland—1st gold.4 | 86½ | 87 | 86¼ | 86¾ | 86 | 86⅝ | 86⅛ | 86½ | 86¼ | 88½ | 87½ | 87⅞ | 87⅞ | 88½ | 86¾ | 88⅛ | 86⅝ | 87⅛ | 86⅜ | 88 | 87⅝ | 88⅛ | 87½ | 88 |
| W Va Cent & P 1st 1911 g.6 | 100⅜ | 100⅜ | 100⅜ | 100⅜ | 100⅜ | 100⅜ | 100½ | 100½ | 100⅜ | 100⅜ | | | | | | | | | | | | | | |
| West N Y & Pa—1st 1937 g.5 | | | 110 | 110⅛ | 109⅞ | 110 | 109¼ | 109¼ | | | 109¼ | 109¾ | | | | | | | | | 109¾ | 109¾ | 109 | 109 |
| General 1943 gold.4 | 88⅛ | 88⅛ | | | 88½ | 88¾ | | | | | 88⅛ | 88⅛ | | | 88⅝ | 88⅝ | | | 88½ | 88½ | | | | |
| Wheel & L E—1st 1926 g.5 | 104 | 105 | 105 | 105 | 104⅞ | 104⅞ | 103¾ | 103¾ | 104½ | 104¾ | | | 104⅛ | 104⅛ | 104½ | 104½ | | | | | | | 104½ | 104½ |
| Wheeling Div 1st 1928 g.5 | | | 103½ | 103½ | | | 104¾ | 104¾ | 104 | 104 | | | | | | | 102⅛ | 102⅛ | | | 102⅛ | 102⅛ | | |
| 1st cons 1949 gold.4 | 84 | 86 | 84 | 85 | 84⅛ | 84⅛ | 82 | 85 | 82½ | 84½ | 83½ | 85⅛ | 84½ | 86 | 84¼ | 84¾ | 82½ | 84 | 82½ | 84 | 83 | 85 | 85⅛ | 85⅛ |
| 20-year equip 1922 g.5 | | | 98½ | 99½ | | | | | | | | | | | | | | | | | | | | |
| Winston-Salem S B—1st.4 | | | | | | | 94 | 95 | 95 | 95 | | | | | | | | | | | | | | |
| Wisconsin Cent—1st gen.4 | 93 | 93½ | 92¾ | 93½ | 92½ | 93⅛ | 92⅝ | 93½ | 93⅛ | 93½ | 93 | 93⅝ | 93¼ | 93⅝ | 92½ | 93½ | 93 | 93¼ | 92⅛ | 93 | 92⅝ | 93 | 92¾ | 93 |
| Sup & Dul div & term 1st.4 | 93 | 93¼ | 92¾ | 93 | 92 | 92½ | 92 | 92½ | 92½ | 92⅝ | 92⅛ | 92½ | 92¼ | 92½ | 92 | 92⅛ | 92½ | 92½ | 91⅞ | 92¼ | 92⅛ | 92½ | 92 | 92½ |

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## 1911—Continued.

| BONDS | January Low | January High | February Low | February High | March Low | March High | April Low | April High | May Low | May High | June Low | June High | July Low | July High | August Low | August High | September Low | September High | October Low | October High | November Low | November High | December Low | December High |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **STREET RAILWAY.** | | | | | | | | | | | | | | | | | | | | | | | | |
| Brooklyn Rap Tr—1945 g..5 | 103 | 104 | 103½ | 103¾ | 102 | 103 | 102½ | 104 | 103½ | 104 | 103¾ | 104 | 103⅞ | 104¾ | 103½ | 104½ | 103⅛ | 104 | 104 | 104 | 103½ | 104½ | 103 | 104½ |
| 1st refund conv 2002 g...4 | 82⅞ | 83⅞ | 83⅝ | 84¼ | 83½ | 84⅝ | 83⅞ | 84½ | 84¼ | 86½ | 84⅞ | 85½ | 85¾ | 88⅝ | 83 | 86¼ | 83 | 84 | 82¾ | 84½ | 84½ | 86 | 83¼ | 84⅝ |
| Brooklyn City 1st cons...5 | 102 | 103 | 102½ | 102¾ | 102 | 103 | 102½ | 102½ | 101½ | 102⅜ | ---- | ---- | 101¾ | 101¾ | ---- | ---- | ---- | ---- | ---- | ---- | 101½ | 101¾ | 101¼ | 102¼ |
| B Q Co & Sub 1916-41 gu..5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 100 | 100 | ---- | ---- | 97 | 97 | ---- | ---- |
| Brooklyn-Un El 1st g..4-5 | 101 | 102 | 100½ | 102 | 100¾ | 101¼ | 101 | 101¼ | 101¼ | 102¼ | 101½ | 102 | 101¾ | 103¼ | 101½ | 103 | 101½ | 101½ | 100½ | 101¾ | 101¼ | 101⅝ | 101¼ | 101¾ |
| Stamped guar.........4-5 | 101½ | 101½ | 101⅛ | 102 | 100¾ | 101 | 101½ | 101½ | 102 | 102 | ---- | ---- | ---- | ---- | 102 | 102 | 101 | 101 | 101 | 101½ | 101½ | 101⅝ | 101¾ | 101¾ |
| Kings Co El 1st 1949 g....4 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 85½ | 85½ | 84⅝ | 85 | ---- | ---- | 84½ | 85 | 85½ | 86 | ---- | ---- |
| Stamped gu..............4 | 84 | 84½ | 83½ | 84 | 82½ | 83 | ---- | ---- | 83½ | 84¾ | 83½ | 85 | 84¾ | 84¾ | 84¾ | 85½ | 84¾ | 84¾ | 85 | 85 | 86 | 86⅛ | 83½ | 86 |
| Nassau Elec guar gold....4 | 78 | 79 | 78 | 78⅝ | 78⅛ | 78¾ | 78 | 79 | 78¼ | 80 | 79½ | 80⅛ | 79¾ | 80⅛ | 79½ | 79½ | 78¼ | 78¼ | 77 | 78 | 78 | 78½ | 78 | 78½ |
| Conn Ry & Ltg—1st g...4½ | ---- | ---- | ---- | ---- | ---- | ---- | 101¾ | 101¾ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 101⅞ | 101⅞ |
| Stamped guar..........4½ | 102 | 102 | 101½ | 101½ | ---- | ---- | 101 | 101½ | ---- | ---- | 102 | 102 | 102⅛ | 102¼ | 101½ | 101½ | 101¼ | 101¼ | 101 | 101 | 101 | 101 | 101⅞ | 101⅞ |
| Det Unit—1st cons '32 g..4½ | ---- | ---- | 80½ | 82¾ | 81¾ | 81¾ | 81¾ | 81¾ | 81½ | 82¼ | 82 | 82¼ | ---- | ---- | ---- | ---- | 80 | 80 | 80½ | 80½ | 80 | 80 | 80 | 80 |
| Havana Electric—Cons g...5 | 94½ | 94½ | 95½ | 97 | 97 | 97½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 97¾ | 98⅛ | 97½ | 99½ | 99½ | 99¾ | 99¾ | 99¾ | 98½ | 98½ |
| Interboro-Metrop—Coll..4½ | 78¾ | 79¾ | 78½ | 79⅜ | 78⅜ | 79¼ | 78¼ | 79 | 78¾ | 80 | 77⅞ | 79⅝ | 78 | 83 | 77¼ | 79½ | 77¼ | 81⅛ | 78 | 79¾ | 78⅞ | 80⅛ | 78¼ | 80⅞ |
| Registered ...........4½ | ---- | ---- | 78½ | 78½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 77¾ | 79¾ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Interboro R T 3-yr conv '11.6 | 100½ | 100⅝ | 100⅜ | 100½ | 100⅛ | 100¼ | 100 | 100⅛ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| 45-year 1952 Series A....5 | 103½ | 103⅞ | 103⅛ | 103⅝ | 103⅛ | 103⅝ | 103½ | 103¾ | 103⅝ | 104½ | 103¾ | 104½ | 103½ | 104½ | 103 | 103¾ | 101¾ | 103½ | 102 | 103 | 102¾ | 103½ | 102 | 103⅝ |
| Manhattan Ry—Cons gold..4 | 96⅞ | 98⅝ | 96¼ | 97¼ | 96½ | 97 | 96 | 96½ | 96¾ | 97 | 97 | 97½ | 97 | 97½ | 96¼ | 96¾ | 96¼ | 96½ | 96¼ | 97 | 97 | 97⅜ | 96½ | 97⅛ |
| Stamped tax exempt.....4 | 97⅞ | 98½ | 96½ | 97¾ | 97⅛ | 97½ | 96¾ | 97¼ | 97 | 98 | 97½ | 98 | 97½ | 98¼ | 96¼ | 97 | 96½ | 97½ | 97 | 97½ | 97 | 97¾ | 96½ | 97¼ |
| Metropolitan Street—1997 g.5 | 75 | 78¼ | ---- | ---- | 75½ | 75½ | 73⅛ | 75 | 74 | 75 | 76 | 79 | 77½ | 78½ | 77½ | 78 | 74 | 76⅛ | 75 | 76½ | 77 | 91 | 91½ | 97 |
| Trust Co ctfs of deposit.... | 77 | 78½ | 75 | 75 | 75 | 76¾ | 73 | 74½ | 73¼ | 78 | 76 | 79¼ | 77 | 78 | 74⅛ | 78 | 74 | 76 | 74½ | 76½ | 75⅛ | 91⅛ | 91 | 97¼ |
| Refunding 2002 gold.....4 | 46 | 46 | 46½ | 46½ | 45⅝ | 46 | ---- | ---- | 45½ | 48 | ---- | ---- | 46 | 46 | 46 | 46 | ---- | ---- | 47½ | 47½ | 48¼ | 57⅛ | 57¼ | 59 |
| Trust Co ctfs deposit.... | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 45 | 45 | 47½ | 57 | 54½ | 59⅜ |
| Trust Co ctfs dep stamped | 46 | 48 | 46½ | 46½ | 45 | 46¾ | 44 | 45½ | 43¼ | 48⅝ | 47 | 50¼ | 45 | 45 | 44 | 46¼ | 43⅜ | 46 | 43⅜ | 47 | 46½ | 57⅜ | 53½ | 58 |
| Refunding when issued...4 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 79⅝ | 81⅜ |
| Adjust income when iss'd.5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 53½ | 54⅞ |
| Bway & 7th Ave 1st g.....5 | 102 | 103 | 102⅛ | 102½ | 102⅜ | 102⅝ | 102⅛ | 102¼ | 101½ | 102½ | 101½ | 102¼ | 101½ | 102¾ | 101½ | 101½ | 98½ | 99¾ | 99¾ | 100 | 101⅞ | 102¼ | 102⅝ | 104 |
| Colum & 9th Ave 1st gu g.5 | 100 | 101 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 99¼ | 100 | 102 | 102 |
| Lex Av & Pa Fy 1st gu g..5 | 99½ | 100 | 99½ | 100 | 99⅞ | 100 | 99⅞ | 100 | ---- | ---- | 100 | 100 | ---- | ---- | 99⅜ | 100⅛ | 99⅜ | 99⅜ | ---- | ---- | 99½ | 99½ | 101½ | 102½ |
| 3d Av 1st gu 2000 gold...4 | 59 | 59 | 60¼ | 60¼ | 61 | 61 | ---- | ---- | ---- | ---- | 68¾ | 70½ | ---- | ---- | ---- | ---- | 63 | 63 | 64¼ | 69¼ | 70½ | 73 | 76½ | 78⅛ |
| Cent Tr Co ctfs deposit... | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 68¾ | 70½ | 70¾ | 75¾ | 76¼ | 78¼ |
| Cent Tr Co ctfs stamped.. | 58¾ | 61¼ | 59½ | 60¾ | 59½ | 61¾ | 60½ | 63½ | 63 | 69¼ | 67½ | 70¾ | 67¼ | 68⅝ | 63 | 68 | 62⅛ | 64¼ | 62⅜ | 70½ | 69¼ | 74½ | 73¼ | 76¾ |
| 1st gold 1937..........5 | 109 | 111 | ---- | ---- | ---- | ---- | ---- | ---- | 109 | 100¼ | 109⅜ | 110 | ---- | ---- | ---- | ---- | 106¾ | 107½ | 108½ | 108¾ | 109½ | 110¾ | 109¼ | 110½ |
| 1st refunding..........4 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 83¾ | 84⅞ | 84¾ | 86½ |
| Adjustment income......5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 71 | 76¼ | 74½ | 76¾ |
| Milwaukee Elec Ry & Light.5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 104½ | 104½ |
| Refunding & ext 1931..4½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 93¼ | 93½ |
| New Orleans Ry & Light..4½ | ---- | ---- | 85 | 85 | ---- | ---- | ---- | ---- | 84 | 85¼ | ---- | ---- | 87 | 87 | 87¼ | 87¼ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Portland Ry—1st 1930.....5 | ---- | ---- | 98¼ | 98¼ | 98 | 98⅜ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 98½ | 98¾ | ---- | ---- | ---- | ---- | ---- | ---- | 98½ | 99½ |
| St Paul C Cable 1937......5 | ---- | ---- | 106 | 106 | ---- | ---- | 106¼ | 106¼ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 105 | 105 | ---- | ---- |
| Tri-City Ry & Light—1st...5 | 98¼ | 98½ | 98¼ | 98¾ | 98 | 98½ | 97¾ | 99 | 98¼ | 98½ | 98¼ | 98½ | 98 | 98½ | 97½ | 97½ | 97¼ | 97½ | 97 | 97 | 97 | 97½ | 97 | 97½ |
| aUnderground of Lon 1938 4½ | a90¼ | 92 | a92½ | 92½ | a93½ | 94⅛ | a93 | 93½ | a93½ | 95 | 94¾ | 95½ | 95½ | 95½ | 95½ | 97 | ---- | ---- | 96 | 96 | 95¾ | 95¾ | 95¼ | 96 |
| aIncome 1948..........6 | a38¼ | 43½ | a42½ | 45⅛ | a44¾ | 58 | a56 | 56 | a56½ | 63 | 63 | 66½ | 61½ | 62 | 58 | 62 | ---- | ---- | 61½ | 62½ | 60¾ | 64 | 64½ | 76½ |
| United Rys Inv—Pitts issue 5 | 85 | 85½ | 85¼ | 86 | 85⅝ | 86 | 84 | 85⅜ | 84½ | 86⅛ | 85¾ | 86 | 85 | 85¼ | ---- | ---- | 83¼ | 83¼ | 83 | 83¼ | ---- | ---- | ---- | ---- |
| United Rys St Louis—1st..4 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 75 | 75⅛ | 75¼ | 75¼ | 75 | 75 | 77 | 77½ |
| St Louis Transit.........5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 83 | 84⅜ | 82¼ | 82½ |
| United RRs San Francisco..4 | 70 | 71 | 70¾ | 72⅝ | 70 | 72 | 69⅞ | 70½ | 69 | 70 | 69½ | 70 | 67½ | 68¼ | 67 | 67 | 65½ | 66 | 65½ | 67⅛ | 66½ | 70 | 68 | 71 |
| **GAS AND ELECTRIC.** | | | | | | | | | | | | | | | | | | | | | | | | |
| Brooklyn Union Gas—1st..5 | 105¾ | 107 | 106½ | 107⅜ | 107 | 107⅜ | 107⅛ | 107¾ | 107¾ | 108¼ | 107½ | 108¾ | 106½ | 107¾ | 107¼ | 107½ | 105⅝ | 106 | 106 | 106¾ | 106 | 107½ | 105¾ | 107 |
| Buffalo Gas—1st gold......5 | 59¼ | 60½ | 60 | 60¼ | 60 | 60½ | 60¼ | 60¼ | 59⅞ | 61⅛ | 60¼ | 62⅝ | 60¼ | 60½ | ---- | ---- | 60½ | 61½ | 60 | 60 | 62 | 63 | ---- | ---- |
| Columbus Gas—1st 1932...5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 95 | 95 |
| Detroit City Gas—1923 g...5 | 100 | 101 | 100½ | 100½ | 100½ | 100½ | 100⅛ | 100⅛ | 100½ | 100¾ | 100½ | 100½ | 101 | 101 | ---- | ---- | 100⅝ | 100⅝ | ---- | ---- | 100⅛ | 100¼ | 100⅛ | 100⅛ |
| Detroit Edison—1st 1933...5 | 100 | 100½ | 100⅛ | 100⅛ | 100¼ | 100¼ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 100⅞ | 101 | 100 | 100⅞ | 100½ | 101¼ | 101¾ | 101¾ | 101¼ | 101⅞ |
| Equit Gas Lt of N Y—1932..5 | ---- | ---- | ---- | ---- | 105¼ | 105¼ | ---- | ---- | 106¼ | 106¾ | ---- | ---- | 106½ | 106½ | ---- | ---- | 105 | 105 | 106 | 106 | ---- | ---- | ---- | ---- |
| Hudson Co Gas—1st 1949..5 | 103 | 103 | 103¼ | 103¼ | 103½ | 104⅛ | 103½ | 104⅛ | ---- | ---- | ---- | ---- | 103¼ | 103¼ | ---- | ---- | 103 | 103 | 103 | 103 | 104 | 104 | 105 | 105 |
| Kansas City (Mo) Gas—1st.5 | ---- | ---- | ---- | ---- | 99½ | 99½ | ---- | ---- | ---- | ---- | 97⅞ | 97⅞ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 98½ | 98½ |
| Kings Co El L &P—1st'37 g 5 | 101½ | 102 | 102¼ | 102½ | ---- | ---- | 102½ | 103½ | 104 | 106 | ---- | ---- | ---- | ---- | ---- | ---- | 105 | 105 | 105 | 105 | 105 | 106 | 105 | 105 |
| Purchase money 1997......6 | 115 | 115 | 115 | 115 | 113¾ | 113¾ | 114 | 114 | 115¼ | 115¼ | 115¾ | 116½ | 116 | 116¼ | 116½ | 116½ | 115 | 115 | 117 | 117 | 116 | 116 | 115½ | 116 |
| Convertible deben 1922...6 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 118 | 118⅛ |
| Ed Elec Ill Brooklyn 1st..4 | 87¼ | 87¼ | ---- | ---- | 88 | 88 | 88 | 90 | 88 | 90 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 88½ | 88½ | ---- | ---- | 88½ | 90 |
| Laclede Gas—1st 1919 g...5 | 102¾ | 103 | 102¾ | 103 | 102¼ | 102½ | 102 | 102½ | 102½ | 103¼ | 103 | 103½ | 103½ | 104 | 103¼ | 104 | 103 | 103 | 102¾ | 103 | 102½ | 102⅞ | 102¼ | 103 |
| Refund & ext 1st 1934 g..5 | 100¼ | 100¾ | 100¾ | 101 | 100 | 100¾ | 100½ | 101 | 101½ | 101½ | 101½ | 101⅝ | 101¾ | 103 | 102 | 102¾ | 101⅝ | 102 | 100½ | 102 | 101 | 101¾ | ---- | ---- |
| Milwaukee Gas Lt—1st '27.4 | 90 | 91 | 90½ | 90½ | 90½ | 91 | 90½ | 90½ | 90½ | 91 | 90 | 90½ | 90¼ | 90⅝ | 90 | 90 | ---- | ---- | 90 | 90 | ---- | ---- | ---- | ---- |
| Newark Cons Gas—Cons...5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 104 | 104 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 104⅞ | 104⅞ |
| N Y Gas Elec Lt Ht & Pow..5 | 102¼ | 102⅞ | 102 | 102⅝ | 102 | 103⅜ | 103¼ | 104 | 104 | 104¼ | 103¼ | 104¼ | 104⅛ | 104½ | 102½ | 104⅛ | 101¼ | 102⅞ | 102 | 103½ | 103½ | 104 | 102⅝ | 103⅝ |
| Purch money coll trust g..4 | 87 | 88½ | 87¾ | 89 | 88 | 88¾ | 87¾ | 89 | 88¾ | 89½ | 88½ | 89½ | 88½ | 89¼ | 88 | 89 | 87 | 87½ | 87 | 88¾ | 88¼ | 89⅝ | 88¼ | 88⅞ |
| Ed El Ill 1st cons 1995 g..5 | ---- | ---- | ---- | ---- | 111 | 111 | 111¼ | 111¼ | 111½ | 111½ | 112¾ | 112¾ | 112 | 112 | ---- | ---- | 112½ | 112½ | 112½ | 112½ | ---- | ---- | ---- | ---- |
| N Y & Queens El Lt & P....5 | 101 | 101 | 100 | 100⅞ | 101¼ | 101¼ | ---- | ---- | 101½ | 101½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 100½ | 101 |
| Pacific Gas & Electric— | | | | | | | | | | | | | | | | | | | | | | | | |
| Calif Gas & El Corp—1937.5 | 91¾ | 92¼ | 92 | 92⅝ | 92⅜ | 95¾ | 95 | 95⅜ | 94¾ | 95⅜ | 94½ | 96¼ | 95½ | 96 | 95½ | 96 | 95 | 95¾ | 94 | 95 | 94¼ | 95¼ | 94 | 95 |
| People's Gas Lt & Coke—1st 6 | ---- | ---- | 116⅛ | 116⅛ | 116⅛ | 116⅛ | ---- | ---- | 119½ | 119½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 117 | 117 | ---- | ---- | 116¼ | 116¼ |
| Refunding 1947 gold......5 | 101⅜ | 101½ | 101½ | 102 | 101½ | 101½ | 101½ | 102 | 101⅝ | 102½ | 102 | 102½ | 101⅝ | 102⅜ | 102 | 102½ | 101⅞ | 102¼ | 101¾ | 102¾ | 101½ | 102⅜ | 101⅝ | 102¼ |
| Chic G L & Coke 1st......5 | 103 | 103½ | ---- | ---- | 102¾ | 102⅞ | 103 | 103¾ | 103 | 103½ | 103½ | 103½ | 103⅛ | 103⅞ | 102⅞ | 103¾ | ---- | ---- | 103 | 103⅛ | 103 | 103 | 102¾ | 103¼ |
| Consumers Gas 1st........5 | 101½ | 101½ | 101 | 101½ | 101½ | 101¾ | 101⅜ | 101⅝ | 101⅜ | 101⅜ | 101¼ | 101¼ | ---- | ---- | ---- | ---- | 102 | 102 | ---- | ---- | 102 | 102 | ---- | ---- |
| Ind Nat Gas & Oil 1936...5 | 90 | 91⅜ | 91 | 91¼ | 90 | 91 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Mutual Fuel Gas 1st.......5 | 100½ | 100½ | ---- | ---- | ---- | ---- | 100¾ | 100¾ | ---- | ---- | ---- | ---- | ---- | ---- | 101 | 101⅛ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Phila Co (Pitts)—Conv '19..5 | 104 | 105⅛ | 104¾ | 106 | 107 | 108⅜ | ---- | ---- | 106 | 110 | 116 | 116 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Syracuse Light—1st 1951..5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 101 | 101 |
| Syracuse Lt & Pow 1954...5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 82 | 82 | 81 | 81 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Union Elec L & P—Ref '33.5 | ---- | ---- | 96¼ | 96¼ | 95 | 95 | 93 | 93 | ---- | ---- | ---- | ---- | 96 | 96 | ---- | ---- | ---- | ---- | ---- | ---- | 95½ | 96½ | ---- | ---- |
| 1st gold 1932.............5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 100 | 100 | 98½ | 98½ | ---- | ---- | ---- | ---- | ---- | ---- |
| Utica Gas & Elec—1957....5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 99½ | 99½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 100¼ | 100¼ |
| Westchester Ltg—1950 ....5 | 104 | 104⅝ | 104½ | 104½ | 104¾ | 105 | 104½ | 105 | 105 | 105 | 105½ | 105½ | ---- | ---- | 104½ | 105¼ | 104½ | 105 | 104½ | 105¼ | 104½ | 104½ | 104½ | 105½ |
| **TELEGRAPH.** | | | | | | | | | | | | | | | | | | | | | | | | |
| Amer Telep & Teleg coll tr..4 | 90 | 91 | 89¾ | 90½ | 89⅜ | 89⅞ | 90 | 90¼ | 90 | 92 | 91⅛ | 92 | 91½ | 92⅛ | 90 | 91½ | 89⅞ | 90⅝ | 89⅞ | 90⅜ | 90⅛ | 90⅞ | 90 | 90⅜ |
| Convertible 1936 gold....4 | 105 | 107⅞ | 107 | 109 | 106¾ | 108⅝ | 108⅛ | 109⅛ | 108⅝ | 110¾ | 109¼ | 113⅛ | 107½ | 110½ | 104⅛ | 107⅝ | 105 | 107½ | 105¾ | 107 | 106¾ | 111¼ | 108½ | 109½ |
| Commercial Cable—1st.....4 | ---- | ---- | ---- | ---- | ---- | ---- | 83½ | 83½ | 83½ | 83½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 83 | 83 | ---- | ---- |
| Registered ...............4 | ---- | ---- | ---- | ---- | 84 | 84 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 83½ | 83½ | ---- | ---- |
| Keystone Telephone—1st...5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 85 | 85 | ---- | ---- | 83 | 83 | ---- | ---- | ---- | ---- |
| Metrop Telep & Teleg—1918.5 | ---- | ---- | ---- | ---- | 103⅜ | 103⅜ | ---- | ---- | ---- | ---- | ---- | ---- | 104 | 104 | ---- | ---- | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Michigan State Telep—1st..5 | 98 | 98 | 98 | 99¾ | 99½ | 99½ | 99 | 99 | 99⅝ | 99⅝ | 100 | 100 | 100 | 101 | 100 | 100⅝ | 99¾ | 100 | 100 | 100 | 100 | 100⅛ | 100 | 100⅜ |
| N Y & N J Telep—1920.....5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 103¼ | 103¼ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| N Y Telephone—1st 1939.4½ | 98⅛ | 99¼ | 98½ | 99 | 98⅜ | 98⅞ | 98⅝ | 99⅞ | 99⅝ | 100½ | 99⅞ | 100¼ | 100 | 100¼ | 99⅞ | 100¼ | 99⅞ | 100¼ | 99¾ | 100¼ | 100 | 101 | 99⅝ | 100¾ |
| Pacific Telep & Teleg—1st..5 | 97 | 97⅝ | 97½ | 97⅞ | 97⅛ | 97¾ | 97⅛ | 98½ | 98½ | 99½ | 99⅜ | 99¾ | 99¼ | 99¾ | 98½ | 99½ | 97⅛ | 98⅞ | 97¾ | 98¾ | 98½ | 99½ | 98⅝ | 99¾ |
| West Union Teleg—1938...5 | 99½ | 100 | 99⅛ | 99⅞ | 99¼ | 100 | 99⅜ | 100 | 100½ | 102 | 101⅞ | 103½ | 101¾ | 103 | 100⅛ | 101¾ | 100½ | 102⅛ | 100½ | 102 | 100½ | 102 | 100⅝ | 101¾ |
| Fund & real est 1950 g..4½ | 95 | 95¾ | 95 | 95¾ | 92 | 95¾ | 94⅞ | 95½ | 95⅛ | 98¼ | 96½ | 97½ | 96½ | 97⅛ | 96¾ | 96¾ | 94¼ | 96 | 94½ | 96¾ | 97 | 97¼ | 96½ | 98 |
| Conv 1936 Series A........4 | 103 | 103⅝ | 103¾ | 103¾ | 103⅝ | 103¾ | 103⅞ | 101 | 104 | 104¼ | 104¼ | 104¼ | 104½ | 104⅝ | 104½ | 104½ | 104⅝ | 104½ | 104⅝ | 104⅝ | 104½ | 104⅝ | 104¾ | 104¾ |
| Registered...............4 | ---- | ---- | 103 | 103 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Mutual Un Tel extd 1941.5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 104 | 104 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| **MFG. AND INDUSTRIAL.** | | | | | | | | | | | | | | | | | | | | | | | | |
| Allis-Chalmers—1st 1936...5 | 76⅝ | 77⅝ | 77½ | 78⅞ | 76½ | 78⅛ | 76⅛ | 77¼ | 76 | 79 | 77½ | 78⅞ | 75 | 77½ | 67 | 74⅞ | 68 | 69 | 57½ | 68 | 58 | 61¼ | 49¾ | 57 |
| Amer Agric Chem—1st '28..5 | 102 | 102⅝ | 101¾ | 102⅝ | 101¼ | 102⅜ | 101¼ | 101⅝ | 101½ | 102 | 101½ | 101⅞ | 101¾ | 102⅛ | 101¼ | 102 | 101 | 101⅝ | 101⅜ | 101⅞ | 101¾ | 102⅛ | 102 | 102⅝ |
| Amer Cotton Oil—Deben.4½ | 97¼ | 98 | 97¾ | 98 | 97½ | 98 | 98 | 98⅛ | 98⅛ | 98¾ | 97½ | 98¼ | 97¾ | 98 | 97⅞ | 98⅛ | 97⅞ | 98⅛ | 96 | 97⅞ | 97½ | 97¾ | 97½ | 98 |
| Debenture 1931...........5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 97 | 97⅜ | 96½ | 97 | 96½ | 96¾ | 96 | 96½ | 96 | 96 | 95¼ | 96 | 95 | 95½ | 95 | 95⅛ |
| Amer Hide & Leather—1st.6 | 96¼ | 98½ | 99 | 100 | 98 | 100 | 98 | 98½ | 98 | 99 | 99¼ | 100 | 99⅛ | 99⅞ | 98½ | 99 | 98 | 99⅛ | 98⅜ | 99⅛ | 98½ | 99 | 98½ | 99½ |
| Amer Ice Securities—Deb..6 | 65 | 66½ | 68 | 73 | 70 | 75 | 75 | 76¼ | 75 | 78 | 76 | 77 | 76 | 78 | 76 | 76 | 73 | 74 | 70 | 72 | 72½ | 75 | 70½ | 72½ |
| Amer Smelt Secur—Deb....6 | ---- | ---- | 100¾ | 102¾ | 101¼ | 102¼ | 101⅝ | 102¼ | 102 | 103⅜ | 103¼ | 104⅜ | 103½ | 104 | 101 | 103⅝ | 100 | 101⅞ | 101 | 102⅝ | 102 | 103¼ | 102⅝ | 103¼ |
| Amer Spirits Mfg—1st.....6 | 100 | 101 | 100 | 100 | 100⅛ | 100⅛ | 100 | 100¼ | 100 | 101 | 101 | 101 | 102 | 102 | ---- | ---- | 99¼ | 99¼ | 101 | 101 | ---- | ---- | 100 | 100 |
| American Thread—1st.....4 | 92½ | 93 | 93¼ | 93¼ | 93¼ | 93¼ | 92¾ | 92¾ | 93⅝ | 93⅝ | ---- | ---- | ---- | ---- | 93⅝ | 93⅝ | ---- | ---- | 92¾ | 92¾ | ---- | ---- | 92⅞ | 92⅞ |
| Amer Tobacco—40-year.....6 | 104¾ | 106¼ | 106 | 107½ | 106⅝ | 107¾ | 106¾ | 108 | 103 | 110¼ | 103⅝ | 105⅞ | 103⅝ | 106½ | 102⅞ | 105¼ | 104½ | 115 | 110⅛ | 114½ | 113⅞ | 117½ | 116¼ | 119⅝ |
| Registered...............6 | 105 | 105½ | 106 | 106 | 106¾ | 107⅜ | ---- | ---- | 102½ | 106⅞ | 103½ | 105 | 104 | 104 | 103 | 104¾ | 105 | 113 | 110¾ | 113 | 114 | 117⅛ | 115⅞ | 119 |
| Trust receipts.......... | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 104⅝ | 114⅞ | 110⅝ | 114 | 113⅝ | 117½ | 116⅛ | 119¼ |
| Gold 1951 ..............4 | 79⅞ | 84½ | 83 | 83⅞ | 83⅞ | 85¾ | 84¾ | 86 | 84⅜ | 93½ | 85 | 89¼ | 87 | 89½ | 81¾ | 87¾ | 85 | 89¼ | 87⅝ | 92¾ | 90 | 91½ | 90⅛ | 92⅝ |
| Registered ...............4 | ---- | ---- | 83⅛ | 83½ | 84½ | 84¾ | 84½ | 84½ | 84⅞ | 84⅞ | ---- | ---- | 87½ | 88 | 82¼ | 86⅞ | 85⅛ | 88½ | 88½ | 91 | 89¼ | 91 | 90⅛ | 92⅛ |
| Trust receipts.............. | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 85⅛ | 88⅝ | 87½ | 92⅛ | 89¾ | 91⅜ | 90⅛ | 92¼ |
| P Lorillard Co when iss'd.7 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 116¾ | 120¼ |
| When issued...........5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 88⅛ | 90¾ |
| Liggett & Myers Tob w i.7 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 116⅝ | 120¼ |
| When issued...........5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 87½ | 90¾ |
| Amer Writing Paper—1st..5 | 89¾ | 90 | 89½ | 90¼ | 89½ | 90 | 89¾ | 90¼ | 90 | 91 | 90⅛ | 91 | 91 | 91¾ | 90 | 91⅞ | 89½ | 90½ | 89¼ | 89¾ | 88¾ | 89½ | 88¼ | 89¼ |
| Baldwin Locom Works—1st 5 | ---- | ---- | ---- | ---- | 102⅜ | 102⅜ | 102⅜ | 102⅝ | 102½ | 102¾ | ---- | ---- | 103½ | 103½ | ---- | ---- | ---- | ---- | ---- | ---- | 103¼ | 103¾ | 103½ | 103¾ |

a On the basis of $5 to the £ sterling

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Federal Reserve Bank of St. Louis

## 1911—Concluded.

| BONDS | January Low | January High | February Low | February High | March Low | March High | April Low | April High | May Low | May High | June Low | June High | July Low | July High | August Low | August High | September Low | September High | October Low | October High | November Low | November High | December Low | December High |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Bethlehem Steel—1926.....5 | 86½ | 88¾ | 88 | 89 | 87¾ | 89½ | 89½ | 94½ | 93½ | 98⅛ | 95⅜ | 97 | 95¼ | 96 | 93½ | 96 | 89 | 94 | 91½ | 94¾ | 93⅝ | 94½ | 92¾ | 93⅞ |
| Central Leather—20-year...5 | 99⅜ | 100 | 99½ | 99⅞ | 98⅜ | 99¾ | 93⅜ | 99⅛ | 98¾ | 99½ | 99 | 99¼ | 99⅛ | 99⅜ | 97 | 99¼ | 97½ | 97 | 95 | 96⅞ | 96⅝ | 97 | 95¾ | 96⅝ |
| Registered.....5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 98¾ | 98¾ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Consol Tobacco—50-year...4 | 81⅛ | 83¾ | 83½ | 83½ | 85 | 85½ | 85½ | 85½ | 84¾ | 90 | 87 | 88⅝ | 87⅜ | 89¼ | 81⅞ | 87⅜ | 85½ | 88¾ | 87¾ | 91⅛ | 90½ | 91½ | 90⅛ | 92⅛ |
| Trust receipts..... | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 91¼ | 91¼ |
| Corn Products Refg—s f...5 | 96 | 97 | ---- | ---- | 96 | 97 | 96¾ | 96¾ | 96½ | 97 | 97 | 97 | 97 | 97 | 97 | 97½ | 96¾ | 97⅝ | 96¾ | 97 | 96¾ | 96¾ | 95½ | 96¾ |
| 1st 25-year sink fund 1934.5 | 95½ | 96¾ | 96¼ | 97 | 96 | 96½ | 96 | 96 | 96 | 96¾ | 96¼ | 96⅝ | 96⅜ | 97 | 96¼ | 97 | 96 | 96½ | 96½ | 96⅝ | 96 | 96⅝ | ---- | ---- |
| Cuban-Amer Sugar—10-yr..6 | 95½ | 97 | 96¼ | 96¼ | 96¼ | 96½ | 96⅛ | 96½ | 96 | 96½ | 96 | 96 | 95⅞ | 96 | 96 | 96 | 97 | 97 | 96½ | 97 | 96½ | 97 | 97 | 97 |
| Distillers Securities—conv..5 | 76½ | 77¾ | 77⅜ | 79⅞ | 77¾ | 78½ | 77 | 78½ | 77¼ | 80 | 77¾ | 79⅝ | 77½ | 78¼ | 74 | 77½ | 71 | 74⅜ | 70¾ | 74¾ | 74⅛ | 78 | 74¼ | 76½ |
| E I du Pont Powder.....4½ | 82⅞ | 83⅝ | 83⅜ | 83¾ | 83⅜ | 83¾ | 83⅝ | 84¼ | 84¼ | 84¾ | 84½ | 86½ | 86 | 86 | 85½ | 86 | 83½ | 84 | 84½ | 85 | 85 | 85½ | 85 | 85½ |
| General Electric—1942...3½ | 81¼ | 81¼ | 81 | 81 | ---- | ---- | 81 | 81 | 82 | 82 | 82 | 82 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| 10-year debenture 1917...5 | 146¼ | 149½ | 149 | 151 | 145 | 149 | 147 | 156½ | 154½ | 167 | 162½ | 165½ | 161 | 162 | ---- | ---- | ---- | ---- | 146½ | 149½ | 150⅝ | 153 | ---- | ---- |
| General Motors—1st 1915...6 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 99⅛ | 99¼ | 99 | 99⅛ | 98 | 99⅛ | 97⅞ | 98½ | 97 | 98 | 97⅞ | 98⅞ | 98¼ | 98¾ |
| International Paper—1st...6 | 104 | 104½ | 103¼ | 104 | 102⅛ | 103½ | 101 | 102 | 102¾ | 103½ | 102 | 103 | 102½ | 104½ | 102½ | 104¼ | 102½ | 104 | 102½ | 103 | 102¾ | 103¼ | 103½ | 103½ |
| Consol conv sinking fund.5 | 84 | 87 | 83¼ | 86⅝ | 84 | 85 | 84 | 85 | 83½ | 85 | 86 | 86 | 85 | 85½ | 83 | 84½ | 83 | 84 | 83 | 83 | 83 | 85 | 83½ | 85 |
| Internat Steam Pump—1929 5 | 91⅜ | 93¾ | 92¾ | 93½ | 92¾ | 93¾ | 93½ | 94⅝ | 94 | 95 | 94 | 95 | 94 | 94¾ | 93½ | 94 | 92½ | 94 | 91½ | 92 | 91½ | 92⅜ | 91 | 92½ |
| Lackawanna Steel—1st con.5 | 96⅛ | 98 | 97¾ | 99 | 95⅞ | 99⅛ | 98¼ | 99 | 98 | 99 | 98⅝ | 99 | 98 | 98⅝ | 98 | 98½ | 97 | 98⅛ | 96 | 97½ | 96 | 97½ | 96½ | 98 |
| 1st cons 1950 Series A....5 | ---- | ---- | 87 | 87 | 88 | 88⅛ | 87½ | 88¼ | ---- | ---- | 85 | 86 | 81½ | 84¾ | 80 | 82 | 79 | 79 | 78¾ | 80 | 78½ | 78¾ | 77 | 80 |
| 5-year conv 1915.....5 | 91¾ | 92¾ | 90 | 95 | 94¾ | 96 | 95 | 95⅞ | 94¼ | 95 | 94 | 94½ | 93¼ | 94½ | 93 | 94 | 90 | 93 | 90 | 91 | 91⅛ | 91½ | 90⅝ | 91½ |
| Nat Enam & Stamp—1st...5 | ---- | ---- | 95 | 95½ | 94½ | 95 | ---- | ---- | 95 | 95⅝ | ---- | ---- | 94¼ | 94½ | 94¾ | 94¾ | 94½ | 94¾ | 94½ | 94⅞ | ---- | ---- | 94 | 94⅞ |
| N Y Air Brake—Conv.....6 | 102½ | 105 | 102 | 103½ | 102 | 102½ | 102 | 102½ | 103 | 103¼ | 103¼ | 104 | 103 | 104 | 100 | 104 | 98¾ | 100 | 94 | 99⅞ | 96 | 100 | 99 | 99⅝ |
| Railway Steel Spring—1st..5 | 97¼ | 97⅝ | 97⅜ | 97½ | 97¾ | 97⅞ | 97⅞ | 97⅞ | 98½ | 99 | 98½ | 98½ | 98½ | 98½ | 98½ | 98½ | 98½ | 98½ | 97 | 98⅝ | 97⅝ | 98 | 97¾ | 98¼ |
| Republic Iron & Steel—1st..5 | ---- | ---- | 103½ | 103½ | ---- | ---- | ---- | ---- | ---- | ---- | 102⅞ | 103½ | ---- | ---- | 102⅞ | 102⅞ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| 10-30-year sink fund 1940.5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 96 | 96 | 95 | 96 | 94½ | 95 | 94 | 94½ | ---- | ---- | 89⅞ | 91½ | 89⅞ | 91 | 90⅞ | 91 |
| Standard Milling—1st.....5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 87 | 88½ | 88 | 89 | 88 | 88 | ---- | ---- | 86 | 86 | 85 | 87½ | 87 | 87½ | 87½ | 88 |
| The Texas Co—Conv 1931..6 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 97½ | 97½ | 96 | 98 | 94 | 97⅛ | 94 | 95 |
| Union Bag & Paper—1st...5 | 92 | 92 | 90½ | 95 | 95 | 95½ | 95 | 95 | ---- | ---- | ---- | ---- | 94 | 94½ | 94½ | 94½ | 94½ | 94½ | 94 | 94 | 94⅜ | 94½ | 94 | 94 |
| Stamped.....5 | ---- | ---- | 92 | 95 | 95½ | 96 | ---- | ---- | 95 | 95 | 94¾ | 94¾ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| U S Leather—debenture....6 | 104½ | 104½ | 103¾ | 105 | 104½ | 104½ | 104 | 104½ | ---- | ---- | 102 | 102⅛ | 102⅛ | 102⅝ | 102¼ | 102¼ | 102¼ | 102¼ | 102 | 102 | 102 | 102 | 102 | 102⅝ |
| U S Realty & Imp—deben..5 | 89 | 90 | 89 | 90 | 89 | 90 | 89¾ | 90 | 89⅞ | 91 | 90 | 91 | 90 | 90⅞ | 89 | 90⅞ | 87½ | 90 | 89¼ | 89¾ | 89¼ | 89¾ | 88 | 90 |
| U S Reduc & Refining.....6 | 85 | 88 | 83 | 84⅞ | 75¼ | 82 | 70 | 70 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| U S Rubber—coll tr 1918...6 | 103 | 103⅞ | 103½ | 104 | 103½ | 103⅞ | 103½ | 105 | 104⅝ | 105 | 104½ | 105 | 104 | 105 | 104 | 104¾ | 103¾ | 104⅜ | 103 | 104 | 103½ | 104⅛ | 104 | 104½ |
| U S Steel—s f 10-60-year...5 | 103¾ | 105 | 104⅞ | 105⅜ | 105 | 105⅞ | 105½ | 106 | 105¼ | 106¼ | 105⅛ | 106 | 105½ | 106 | 104½ | 105⅝ | 100 | 104⅝ | 100½ | 102¾ | 101⅛ | 102⅝ | 101⅜ | 101⅞ |
| Registered.....5 | 103⅜ | 104⅜ | 104⅞ | 105⅜ | 105⅛ | 105¾ | 105½ | 105⅞ | 105⅝ | 106¼ | 105¼ | 106⅛ | 105⅝ | 106⅛ | 104¼ | 105⅜ | 100 | 104½ | 100¼ | 102¼ | 101⅛ | 102¾ | 101¼ | 102⅛ |
| Va-Caro Chemical 1st 1923..5 | 100½ | 101½ | 101¼ | 102 | 101¼ | 101¾ | 100 | 101½ | 100¾ | 101¾ | 100 | 101 | 100 | 101 | 98⅞ | 101 | 99 | 100 | 100 | 101 | 100⅝ | 100⅞ | 100 | 100½ |
| Western Electric—1st.....5 | 100¼ | 101 | 100⅞ | 101 | 100½ | 101 | 100¾ | 101½ | 101½ | 102¾ | 101⅞ | 102¼ | 102⅛ | 102⅞ | 101½ | 102½ | 102 | 102¼ | 101¾ | 102½ | 102 | 102½ | 102⅛ | 102½ |
| Westingh El & Mfg—conv..5 | 91⅝ | 92½ | 92⅜ | 93 | 91¾ | 92¾ | 92⅜ | 93½ | 92¾ | 94⅞ | 94½ | 95¼ | 94¼ | 95¼ | 92⅞ | 95¼ | 91 | 93¾ | 90½ | 93 | 92⅝ | 93¼ | 92½ | 93½ |
| 10-year coll notes, 1917..5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 96 | 96 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| **MISCELLANEOUS.** | | | | | | | | | | | | | | | | | | | | | | | | |
| Adams Express—coll trust..4 | 89¾ | 90½ | 90 | 91 | 88⅜ | 90 | 86¼ | 88 | 86½ | 87½ | 87 | 88 | 86½ | 87¾ | 84 | 86½ | 83½ | 84¼ | 84 | 86¼ | 86¼ | 87½ | 87 | 87¼ |
| Armour & Co—1st real est 4½ | 92½ | 93⅛ | 93 | 93½ | 92½ | 93¼ | 92⅝ | 93 | 92⅞ | 93⅛ | 92½ | 93 | 92½ | 92⅞ | 92 | 92¾ | 91½ | 92½ | 91⅜ | 92½ | 92 | 92½ | 91⅜ | 92½ |
| Bush Terminal—1st 1952...4 | 90 | 91 | 90¼ | 91¼ | 92½ | 92½ | 93 | 93 | 93 | 93¼ | 93 | 93 | ---- | ---- | 92½ | 92½ | 92 | 92 | 90 | 92 | 90½ | 91 | 90¾ | 92 |
| Consol 1955.....5 | ---- | ---- | 97 | 97 | 98 | 98⅜ | 98 | 100½ | 97 | 97⅞ | 97½ | 97½ | 99 | 99 | 97 | 99 | 97 | 98½ | 97½ | 98 | 98 | 98¾ | 98 | 99 |
| Chic Junc & U S Y—1915...5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 102⅛ | 102⅛ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Chino Copper—1st conv....6 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 102 | 111 | 100 | 104⅝ | 101 | 108½ | 108 | 113⅛ | 110 | 116 |
| Det M & M—land gr incomes | ---- | ---- | ---- | ---- | 35 | 35 | 35 | 35 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Institution for Irrign Wks & Devel of Agriculture....4½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 92 | 93 | ---- | ---- | ---- | ---- | ---- | ---- | 93⅛ | 93⅛ | 93⅛ | 93⅛ | ---- | ---- |
| Internat Merc Marine....4½ | 64 | 68¼ | 66½ | 68½ | 65⅛ | 67¼ | 66 | 66¾ | 66⅜ | 67⅞ | 67¼ | 68¾ | 67½ | 68 | 64 | 67¾ | 64 | 65½ | 63½ | 65 | 64⅞ | 67½ | 65½ | 67¾ |
| Internat Navigation—1st...5 | 78 | 79 | 79 | 79⅛ | 79¾ | 79¾ | ---- | ---- | 82⅛ | 82⅜ | 82 | 82½ | 82¼ | 82⅛ | 81½ | 82½ | 80 | 80 | 79½ | 81 | 80½ | 82½ | 80 | 82 |
| Morris & Co—1st 1939...4½ | 91 | 92 | 91¾ | 91¾ | 91½ | 91½ | ---- | ---- | 91¼ | 91¼ | 91 | 91⅜ | 90¾ | 90¾ | ---- | ---- | ---- | ---- | ---- | ---- | 91½ | 91½ | ---- | ---- |
| Mortgage Bond Co N Y.....4 | ---- | ---- | ---- | ---- | ---- | ---- | 89 | 89 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| New York Dock—50-year...4 | ---- | ---- | ---- | ---- | 90 | 90 | ---- | ---- | ---- | ---- | 84 | 84 | ---- | ---- | ---- | ---- | 82½ | 82½ | ---- | ---- | ---- | ---- | 82 | 82⅝ |
| Niagara Falls Power.....5 | ---- | ---- | ---- | ---- | ---- | ---- | 102 | 102 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Public Service Corp N J...5 | 96¼ | 96¼ | ---- | ---- | 93½ | 96 | 94 | 94 | 93⅞ | 94½ | 93¾ | 94¼ | 93¾ | 94¼ | 93½ | 93⅞ | 93 | 93⅞ | 92½ | 93¾ | 93 | 93½ | 92½ | 92⅞ |
| Washington Water Power..5 | ---- | ---- | ---- | ---- | 102½ | 102½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| **COAL AND IRON.** | | | | | | | | | | | | | | | | | | | | | | | | |
| Buff & Susq Iron—1st 1932.5 | 96¼ | 96¼ | 97 | 97 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Debenture 1926.....5 | ---- | ---- | ---- | ---- | ---- | ---- | 90 | 90 | 89 | 89 | 90 | 90 | 90 | 90 | ---- | ---- | ---- | ---- | ---- | ---- | 91 | 91 | ---- | ---- |
| Colo Fuel & Iron—s f 1943..5 | 97½ | 98½ | 99 | 99 | 98½ | 98½ | 97½ | 98 | 99 | 99½ | 99 | 100 | 100 | 102¼ | 100 | 100 | ---- | ---- | 97 | 97 | 97 | 98 | 99 | 99¼ |
| Convert debenture 1911...5 | ---- | ---- | 99¾ | 100 | 100 | 100 | 100 | 100 | ---- | ---- | 100¼ | 100¼ | 100¼ | 100¼ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Colo Fuel gen 1919.....6 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 107¾ | 107¾ | ---- | ---- |
| Colorado Indust—1st 1934.5 | 76½ | 79¼ | 78 | 79½ | 75 | 78⅛ | 75 | 76½ | 73½ | 76 | 73¾ | 76 | 75 | 77½ | 73 | 77½ | 74 | 75½ | 74 | 75 | 74½ | 75 | 72 | 76 |
| Consol Indiana Coal—1st..5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Consol Coal Md—ref 1950..5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 94 | 94 |
| Kan & Hock Coal & C—1st.5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 99 | 99 | 99 | 99 | ---- | ---- | ---- | ---- |
| Pocahontas Cons Collieries..5 | ---- | ---- | ---- | ---- | ---- | ---- | 84 | 85 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| St L Rocky Mtn & Pac—1st.5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 83 | 86 | 83¾ | 84½ | 82½ | 82½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Tenn Coal Iron & RR—Gen.5 | 103¾ | 104¼ | 104 | 104½ | 104 | 104½ | 104 | 104¼ | 104 | 104½ | 103½ | 104 | 103½ | 103⅞ | 102½ | 103⅞ | 102 | 103 | 100 | 102⅝ | 100½ | 102⅞ | 101⅛ | 102 |
| Birmingham Division.....6 | 104¾ | 105⅞ | 104½ | 105¼ | 104⅞ | 105½ | 106 | 106 | 106 | 106 | 105 | 106 | ---- | ---- | 104½ | 104⅞ | 103½ | 104 | 104 | 104 | 104 | 104¼ | 103½ | 103½ |
| Tennessee Division.....6 | 105⅛ | 105⅛ | ---- | ---- | 105 | 105 | 105 | 105 | 105 | 105½ | ---- | ---- | 104⅞ | 105 | ---- | ---- | 103¾ | 103¾ | 104 | 104 | 104¼ | 104⅛ | ---- | ---- |
| Victor Fuel—1st 1953.....5 | 87¼ | 87¼ | ---- | ---- | 87 | 88½ | ---- | ---- | 87¼ | 87¼ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Va Iron Coal & Coke—1st..5 | 95½ | 96 | 95¾ | 98½ | 94 | 96 | 91½ | 93 | 91½ | 94 | 94¼ | 97 | 96¼ | 98 | 96½ | 98 | 96¼ | 97¾ | 95 | 96¾ | 95½ | 94 | 95½ | 96½ |

## COURSE OF PRICES OF STATE AND CITY SECURITIES DURING THE YEAR 1911.

| BONDS. | January Low | January High | February Low | February High | March Low | March High | April Low | April High | May Low | May High | June Low | June High | July Low | July High | August Low | August High | September Low | September High | October Low | October High | November Low | November High | December Low | December High |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Louisiana—New consol 4s..1914 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 99 | 99 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| New York— | | | | | | | | | | | | | | | | | | | | | | | | |
| Highway Impt 4s.....1958 | 104⅝ | 104⅝ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 103¼ | 103¼ | ---- | ---- | ---- | ---- |
| Palisades Park 4s.....1961 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 103 | 103½ | 102⅝ | 103⅛ | 103 | 103⅝ | 103⅛ | 103¾ | 101⅝ | 103⅜ | 101⅝ | 101⅞ |
| Canal Improvement 4s...1961 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 103⅛ | 103⅛ | ---- | ---- | 103⅜ | 103¾ | 101 | 103⅝ | 101½ | 102 |
| Canal Impt (new) 4s.....1961 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 101½ | 101¾ |
| Canal Improvement 4s...1960 | 104⅛ | 104¾ | 104⅝ | 104⅞ | ---- | ---- | 105 | 105¾ | ---- | ---- | 105¾ | 106¼ | 106 | 106 | 103⅛ | 103¼ | 103⅛ | 104 | 104 | 104 | 101½ | 103⅜ | ---- | ---- |
| Tennessee— | | | | | | | | | | | | | | | | | | | | | | | | |
| New settlement 3s.....1913 | 96 | 96 | ---- | ---- | 97 | 97 | ---- | ---- | 97 | 97 | ---- | ---- | ---- | ---- | 97⅛ | 97⅛ | 97 | 97 | 98 | 98 | ---- | ---- | ---- | ---- |
| New settlement 3s, small.1913 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 97¼ | 97¼ | ---- | ---- | ---- | ---- |
| Virginia—Funded debt 2-3s.1991 | ---- | ---- | ---- | ---- | 86½ | 86½ | 86 | 86 | ---- | ---- | 86¼ | 86½ | ---- | ---- | ---- | ---- | 88 | 88 | ---- | ---- | 87¼ | 87⅝ | 86½ | 86½ |
| Funded debt 2-3s, regis..1991 | ---- | ---- | ---- | ---- | ---- | ---- | 86 | 86 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| 6s deferred, Brown Bros & Co certificates..... | 40 | 52 | 47 | 50 | 50 | 60 | 56 | 63½ | 55 | 59½ | 56 | 55¾ | 55 | 56½ | 50 | 55½ | 51 | 60 | 47 | 61½ | 47 | 50½ | 46 | 48 |
| New York City— | | | | | | | | | | | | | | | | | | | | | | | | |
| *Corporate Stock:* | | | | | | | | | | | | | | | | | | | | | | | | |
| 3½s registered.....1959 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 89½ | 89½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| 3½s registered.....1954 | 87½ | 87½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| 3½s coupon.....1954 | 88⅛ | 88⅜ | 88 | 88 | 88 | 88 | ---- | ---- | ---- | ---- | 88¾ | 88¾ | ---- | ---- | 88⅝ | 89 | 88 | 88 | 88½ | 88½ | 87½ | 88 | 86¾ | 87¼ |
| 3½s coupon.....1941 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 87¾ | 87¾ |
| 3½s registered.....1941 | ---- | ---- | ---- | ---- | ---- | ---- | 88½ | 88½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| 4s coupon.....1959 | 98⅝ | 99⅞ | 99 | 99⅝ | 99⅝ | 99⅝ | 99⅝ | 100 | 99⅞ | 100¼ | 100 | 100¼ | 100 | 100¼ | 99¾ | 100 | 99¾ | 100⅛ | 99⅞ | 100½ | 99⅞ | 100 | 99¾ | 100⅛ |
| 4s registered.....1959 | ---- | ---- | 99 | 99 | ---- | ---- | ---- | ---- | 99⅞ | 99⅞ | 99¼ | 99¼ | ---- | ---- | ---- | ---- | ---- | ---- | 99⅞ | 99⅞ | 99⅞ | 99⅞ | 99⅞ | 99⅞ |
| 4s coupon.....1958 | 98½ | 99¾ | 99 | 99½ | 98⅞ | 99¾ | 99⅝ | 99⅞ | 99⅞ | 100⅛ | 100 | 100⅛ | 99⅞ | 100¼ | 99¾ | 100 | 99⅞ | 100 | 99⅞ | 100 | 99⅞ | 100 | 99¾ | 100 |
| 4s registered.....1958 | ---- | ---- | ---- | ---- | 99¼ | 99¼ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 99⅞ | 99⅞ |
| 4s coupon.....1957 | 98¾ | 99⅞ | 99 | 99½ | 99⅝ | 99⅝ | 99½ | 100 | 99⅞ | 100⅛ | 100 | 100¼ | 100 | 100¼ | 99⅝ | 100 | 99¾ | 100 | 99⅞ | 101 | 99⅞ | 100 | 99¾ | 100⅛ |
| 4s registered.....1957 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 99⅞ | 99⅞ | 100⅛ | 100⅛ | ---- | ---- | ---- | ---- | ---- | ---- | 100 | 100 | 100 | 100 | ---- | ---- |
| 4s registered.....1956 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 99⅝ | 99⅝ | 99⅞ | 99⅞ | 99¼ | 100⅛ | ---- | ---- | 99¼ | 99¾ | 99¼ | 99¼ | ---- | ---- | 98½ | 99⅛ |
| 4s coupon.....1955 | 98⅝ | 98⅝ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| 4s registered.....1955 | 98¼ | 98⅞ | ---- | ---- | ---- | ---- | ---- | ---- | 99 | 99⅝ | ---- | ---- | ---- | ---- | ---- | ---- | 99¾ | 99¾ | ---- | ---- | 99⅝ | 99⅝ | 98½ | 98¾ |
| 4s registered.....1936 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 99⅛ | 99⅛ | ---- | ---- | ---- | ---- |
| 4¼s coupon.....March 1960 | 100¾ | 101⅜ | 101 | 101½ | 101¼ | 101¾ | 101¾ | 102¾ | 102⅝ | 103 | 102⅝ | 103 | 102⅛ | 102⅞ | 102¼ | 102¾ | 102½ | 103 | 102¼ | 102⅞ | 102¼ | 102¾ | 102⅛ | 102¾ |
| 4¼s registered.....1960 | ---- | ---- | ---- | ---- | ---- | ---- | 101⅝ | 101⅝ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 102½ | 102½ | ---- | ---- | 102¾ | 102¾ | 102 | 102 |
| 4¼s (receipts).....Sept 1960 | 100⅞ | 101¾ | 101⅛ | 102½ | 101¾ | 102⅛ | 101⅞ | 103⅛ | 103½ | 104½ | 104¼ | 104⅞ | 102⅞ | 104⅝ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| 4½s new coupon.....1957 | 106⅞ | 107½ | 107 | 108 | 107¼ | 107¾ | 107¼ | 108¼ | 108⅝ | 109 | 108½ | 109⅛ | 108⅞ | 109 | 108⅞ | 109¼ | 108⅛ | 109 | 107¾ | 108½ | 107⅝ | 108 | 107½ | 107⅞ |
| 4½s new registered.....1957 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 108⅝ | 108⅝ | ---- | ---- | 108½ | 108½ | ---- | ---- | 107¾ | 107¾ | ---- | ---- |
| 4½s coupon.....1957 | 106½ | 107½ | 107⅛ | 108 | 107¼ | 107⅞ | 107¼ | 108¾ | 108⅝ | 109⅛ | 108½ | 109⅛ | 108⅝ | 108⅞ | 108½ | 109 | 108¼ | 109 | 107¾ | 108½ | 107⅝ | 108 | 107½ | 107⅞ |
| 4½s registered.....1957 | 107½ | 107½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 108⅝ | 108¾ | ---- | ---- | ---- | ---- | 108¼ | 108¼ | 108½ | 108½ | ---- | ---- | 107½ | 107½ |
| *Assessment Bonds:* | | | | | | | | | | | | | | | | | | | | | | | | |
| 3½s.....1914 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 98¼ | 98¼ | ---- | ---- | ---- | ---- | ---- | ---- |
| 4s registered.....1919 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 100⅛ | 100⅛ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| 4½s new, coupon.....1917 | ---- | ---- | ---- | ---- | 101⅞ | 101⅞ | 102¾ | 102½ | 103 | 103 | 102¾ | 103 | 103 | 103 | 102½ | 102½ | ---- | ---- | 102½ | 102½ | ---- | ---- | ---- | ---- |
| 4½s coupon.....1917 | 102 | 103 | 102 | 102⅝ | 102 | 102½ | 102 | 102½ | 102½ | 102⅞ | 102½ | 103 | 102½ | 103 | 102¼ | 102½ | 102¼ | 102½ | 102½ | 102⅞ | 102 | 102¾ | 102⅜ | 102¾ |
| 4½s registered.....1917 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 102¾ | 102¾ | 102¾ | 102¾ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |

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## COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1911.

**1911.**

| STOCKS | January Low | January High | February Low | February High | March Low | March High | April Low | April High | May Low | May High | June Low | June High | July Low | July High | August Low | August High | September Low | September High | October Low | October High | November Low | November High | December Low | December High |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **RAILROADS.** | | | | | | | | | | | | | | | | | | | | | | | | |
| Ann Arbor, pref | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 60 | 60 | ---- | ---- | ---- | ---- | ---- | ---- |
| Atchison Topeka & Santa Fe | 100¾ | 107⅝ | 102 | 108 | 104 | 110⅝ | 106⅞ | 110 | 108⅛ | 114½ | 112½ | 116⅝ | 110½ | 114¼ | 102¼ | 112 | 99⅞ | 104⅞ | 102 | 107⅝ | 105⅝ | 109 | 104¼ | 107 |
| Preferred | 100¾ | 103⅛ | 102 | 103 | 102 | 103 | 102⅛ | 103 | 102¾ | 104½ | 102¾ | 105½ | 102½ | 103½ | 101 | 103½ | 101¼ | 102½ | 102½ | 103⅝ | 103⅜ | 104 | 101⅜ | 104⅜ |
| Atlantic Coast Line RR | 117 | 123 | 119¼ | 124 | 118⅞ | 122 | 118½ | 124 | 124 | 130 | 127 | 132¼ | 127¼ | 132½ | 120⅛ | 130⅛ | 117⅝ | 122 | 120⅝ | 128 | 126½ | 139¼ | 133½ | 138¼ |
| Baltimore & Ohio | 104¾ | 109½ | 102 | 106¾ | 102⅛ | 104½ | 103½ | 106¼ | 104½ | 107¼ | 107 | 109¼ | 107½ | 109¾ | 99¾ | 105⅞ | 93½ | 100½ | 94⅝ | 98 | 97⅜ | 104¼ | 100¼ | 103⅝ |
| Preferred | 90 | 91 | 88½ | 89⅞ | 87½ | 88⅛ | 88 | 89 | 88⅝ | 89¼ | 89 | 89¾ | 90 | 90 | 85½ | 87 | 86 | 87½ | 86½ | 88½ | 88½ | 89¾ | 88¾ | 89¾ |
| Buffalo Rochester & Pittsb | 108 | 108 | 114 | 126 | 115 | 115 | ---- | ---- | ---- | ---- | ---- | ---- | 110 | 110 | ---- | ---- | 100 | 107½ | ---- | ---- | 105 | 105 | ---- | ---- |
| Canadian Pacific | 195⅝ | 210⅞ | 208 | 215⅛ | 211¼ | 226¼ | 221½ | 233⅞ | 231¼ | 239¾ | 236⅝ | 243⅛ | 236 | 247 | 227¾ | 244¾ | 218 | 230 | 224¾ | 236⅛ | 236¾ | 243 | 236⅛ | 242⅜ |
| Rights | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 8 | 8⅛ |
| Canada Southern | 65 | 65 | ---- | ---- | 62 | 62 | ---- | ---- | 68 | 68 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Central of New Jersey | 270¼ | 270¼ | 275 | 285 | 270 | 275 | 277 | 277¾ | 278 | 280 | 284 | 285 | 280 | 280 | 260 | 280 | 260 | 260 | 270 | 280 | 296¾ | 310 | 298 | 320 |
| Chesapeake & Ohio | 80⅛ | 85⅛ | 81¾ | 86¾ | 81 | 83⅞ | 77 | 81¾ | 79½ | 84¼ | 81⅞ | 86 | 80⅛ | 83 | 70⅜ | 81⅜ | 68⅜ | 74½ | 70½ | 74½ | 72½ | 76¾ | 70¾ | 75½ |
| Chicago & Alton | 30 | 30 | 28 | 28 | ---- | ---- | 25 | 26 | 30 | 31⅛ | 30 | 30 | ---- | ---- | 15 | 25 | 17 | 19½ | 17¼ | 19 | ---- | ---- | 18 | 24 |
| Preferred | 52½ | 53 | 52½ | 52½ | 52 | 52 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 40 | 40 | ---- | ---- | 37 | 40 | ---- | ---- | ---- | ---- |
| Chic & East Illinois, pref | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 100 | 105 | ---- | ---- | ---- | ---- |
| Chic Great West trust certs | 21⅛ | 24 | 21½ | 24⅜ | 21 | 22¼ | 20⅛ | 22 | 20½ | 22½ | 21½ | 25¼ | 21¾ | 23½ | 17½ | 22 | 17 | 19½ | 18 | 19 | 18½ | 21¼ | 18¼ | 20¾ |
| Preferred trust certificates | 45 | 48½ | 43 | 49¼ | 43½ | 45½ | 42 | 44 | 42 | 44⅜ | 43 | 46¾ | 44⅛ | 45 | 36½ | 44⅛ | 36 | 38⅜ | 36¼ | 38 | 37½ | 40 | 35¼ | 38¼ |
| Chicago Milwaukee & St Paul | 123 | 130½ | 122 | 133½ | 119⅛ | 123½ | 117 | 121¾ | 119½ | 125⅝ | 122¼ | 130 | 123⅝ | 129 | 111⅛ | 127½ | 106 | 115⅞ | 105¾ | 110 | 108 | 114½ | 107¾ | 111⅞ |
| Preferred | 147 | 154½ | 148½ | 155½ | 147⅞ | 153 | 147⅞ | 148 | 149¾ | 153 | 153 | 155½ | 153 | 153⅞ | 146 | 153 | 141 | 146 | 145 | 148 | 147 | 149 | 145 | 147½ |
| Chicago & North Western | 142½ | 147⅝ | 146 | 150 | 142½ | 146⅛ | 143½ | 146 | 144 | 148½ | 146⅛ | 150½ | 146 | 148⅞ | 139⅞ | 147⅛ | 138⅛ | 141¾ | 141⅛ | 145¼ | 144½ | 147⅜ | 142 | 144 |
| Preferred | 200 | 209 | ---- | ---- | 201 | 201 | ---- | ---- | 201 | 201 | 201 | 201 | 200 | 200 | 197 | 201½ | 195 | 195 | 200 | 200 | 191 | 191 | 191 | 191 |
| Chicago St P Minn & Omaha | 137½ | 137½ | ---- | ---- | 140 | 140 | 130⅛ | 136 | 137 | 139¾ | 139 | 144 | ---- | ---- | 132 | 132 | 132 | 132 | 130 | 130 | ---- | ---- | 137½ | 137½ |
| Preferred | ---- | ---- | 152 | 152 | 152 | 152 | ---- | ---- | 155 | 155 | ---- | ---- | 157 | 157 | ---- | ---- | ---- | ---- | 155 | 155 | 147 | 150 | 150 | 150 |
| Cleve Cincin Chic & St Louis | 63 | 66 | 61 | 65 | 60 | 60⅛ | 56½ | 59 | 59 | 60 | 60 | 61 | 58 | 58 | 51 | 57 | 48⅛ | 56 | 57½ | 63¼ | 61 | 65 | 60 | 63 |
| Preferred | 97⅜ | 97⅜ | 97 | 98 | 96½ | 96½ | ---- | ---- | ---- | ---- | 96½ | 96½ | 94¼ | 94¼ | 94½ | 94½ | ---- | ---- | ---- | ---- | ---- | ---- | 96 | 96 |
| Cleveland & Pittsburgh guar | ---- | ---- | ---- | ---- | ---- | ---- | 166½ | 166½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Colorado & Southern | 56⅞ | 60 | 55 | 59¾ | 52 | 56 | 51 | 52½ | 52¾ | 56 | 55 | 56 | 55 | 56 | 48 | 54½ | 43 | 47¼ | 44 | 50 | 48½ | 49½ | 46 | 47 |
| 1st preferred | 75 | 77 | 75½ | 76¾ | 74¼ | 75½ | 75 | 76 | 76 | 77½ | 77¾ | 82 | 81½ | 82 | 77½ | 82 | 70 | 75 | 72 | 75 | 74½ | 77⅞ | 76⅜ | 76¾ |
| 2d preferred | 73½ | 73½ | 73⅜ | 75 | 74⅞ | 75½ | 73½ | 74⅛ | ---- | ---- | 74½ | 75 | ---- | ---- | 75 | 75 | 63 | 71 | ---- | ---- | 70 | 70 | ---- | ---- |
| Cripple Creek Central | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 20 | 20 | 25 | 25 |
| Delaware & Hudson | 164¼ | 168⅝ | 166½ | 172 | 166 | 168 | 167 | 167⅞ | 168 | 173¼ | 170½ | 174⅞ | 171 | 172½ | 164 | 171¼ | 159½ | 163½ | 160½ | 164⅛ | 164⅞ | 172 | 165¼ | 168½ |
| Delaware Lackaw & Western | 524 | 542½ | 510 | 528 | 525 | 535 | 545 | 545 | 525 | 539¾ | 540 | 560 | 535 | 548 | 530 | 545 | 505 | 531 | 520 | 560 | 550 | 570 | 535 | 540 |
| Denver & Rio Grande | 28¼ | 31 | 31½ | 35 | 31 | 33½ | 29⅛ | 31½ | 27½ | 31 | 27⅛ | 32 | 27⅝ | 28⅞ | 22⅛ | 28 | 21½ | 23½ | 22 | 24⅜ | 23 | 24⅝ | 17⅝ | 22⅝ |
| Preferred | 68 | 72 | 69½ | 74 | 70 | 72 | 68 | 70¾ | 63½ | 69 | 55¼ | 70⅝ | 57⅛ | 58⅜ | 50¾ | 57 | 44 | 51 | 46 | 48½ | 47¾ | 50 | 36¾ | 47⅛ |
| Des Moines & Ft Dodge | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 6 | 6½ | ---- | ---- | 5¾ | 5¾ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Preferred | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 40 | 40 | ---- | ---- | ---- | ---- | ---- | ---- |
| Detroit & Mackinac | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 100 | 100 | ---- | ---- | 120⅛ | 120⅛ | 120 | 120 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Preferred | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 100 | 100 | ---- | ---- | ---- | ---- | 120 | 120 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Duluth South Shore & Atlan | 11 | 12¾ | 12¾ | 15¼ | 13¼ | 15⅜ | 14½ | 15½ | 14⅞ | 15½ | 14 | 14½ | ---- | ---- | 9¾ | 11 | 9¼ | 10 | ---- | ---- | 9 | 10 | 9 | 9 |
| Preferred | 22 | 24⅞ | 24 | 27¾ | 25 | 30⅛ | 24⅞ | 28¾ | 24 | 28½ | 25 | 26 | 24 | 26 | 19¾ | 24 | 19¼ | 21 | 19½ | 20 | 19 | 21 | 17⅛ | 18⅞ |
| Erie | 27¼ | 29⅛ | 28½ | 32¾ | 27½ | 31¼ | 28¼ | 30⅞ | 30¼ | 34¼ | 33⅛ | 38⅛ | 35¼ | 38⅜ | 27⅞ | 36¼ | 28¼ | 31¾ | 29⅜ | 32¾ | 31 | 34½ | 30 | 33¼ |
| 1st preferred | 45⅝ | 48½ | 48 | 51⅞ | 47⅛ | 50 | 46⅜ | 48⅞ | 47¾ | 53 | 52 | 60⅛ | 55¾ | 61¼ | 47⅛ | 56½ | 48 | 51½ | 48½ | 52¼ | 52 | 55⅛ | 50 | 54 |
| 2d preferred | 35 | 37¼ | 36 | 40½ | 36½ | 39½ | 37 | 38⅜ | 37⅝ | 41⅞ | 41½ | 49½ | 46 | 49¾ | 39 | 45½ | 39¼ | 41⅞ | 41 | 42½ | 42⅝ | 45½ | 40½ | 43⅞ |
| Evansville & Terre Haute | ---- | ---- | 60 | 62 | 65 | 68 | 65 | 68½ | 70 | 85 | 85 | 85½ | 85 | 88 | 82½ | 82½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Preferred | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 85 | 87 | 85 | 85 | 86 | 90 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Great Northern, preferred | 123 | 129⅜ | 122 | 131½ | 123⅛ | 128¾ | 123¾ | 128½ | 126½ | 131 | 130¾ | 140 | 133¾ | 138 | 120½ | 134½ | 119 | 124¾ | 122 | 127 | 124½ | 129¾ | 125½ | 129⅛ |
| Ore certificates | 56 | 60½ | 58½ | 63¾ | 58 | 63¼ | 58½ | 62¾ | 59⅝ | 63½ | 61 | 63½ | 57½ | 61⅝ | 46⅝ | 58 | 43½ | 49 | 40 | 52 | 41½ | 43¾ | 33¾ | 43 |
| Green Bay & West ctfs A | 78 | 78 | 76½ | 77½ | 77½ | 77½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 77 | 82½ | ---- | ---- | 80 | 80 |
| Debenture certificates B | 13¾ | 15¼ | 13¾ | 15 | 13⅝ | 15 | 14 | 15 | 13½ | 14¼ | 13½ | 14¼ | 13½ | 14 | 11 | 13⅛ | 11 | 12 | 11½ | 14 | 12 | 12¾ | 11½ | 12⅞ |
| Hocking Valley | ---- | ---- | ---- | ---- | 128 | 130 | 128 | 134 | 128 | 128 | 128⅛ | 128⅛ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 124 | 124 | 125 | 125½ |
| Illinois Central | 132 | 137½ | 134½ | 136¾ | 133 | 138½ | 136 | 138⅛ | 136 | 140¼ | 139 | 142⅜ | 141⅛ | 147 | 137 | 143½ | 134½ | 138⅞ | 135¼ | 139⅝ | 139¼ | 146¼ | 140 | 143 |
| Leased lines stock | ---- | ---- | ---- | ---- | 94 | 94 | ---- | ---- | ---- | ---- | 96½ | 97 | 94½ | 94½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Iowa Central | 18 | 19¼ | 17 | 19⅞ | 16⅝ | 17⅜ | 16 | 16¾ | 15 | 18¾ | 17¾ | 18¾ | 18 | 18¾ | 16 | 19 | 18 | 22 | 17 | 18¾ | 16 | 18 | 16 | 17¼ |
| Preferred | 31⅞ | 33⅝ | 32¼ | 33⅝ | 30 | 31½ | 28 | 30⅞ | 29 | 34⅞ | 34⅝ | 36½ | 36 | 36 | 34 | 37 | 34 | 42 | 36½ | 38 | 34 | 35 | 30 | 34¼ |
| K C F S & M trust certs, pref | ---- | ---- | 75 | 75 | 75½ | 75½ | 74 | 75 | 76 | 76 | ---- | ---- | 75 | 75 | 75 | 75 | ---- | ---- | 77 | 77 | 79¼ | 79¼ | 80 | 80 |
| Kansas City Southern | 32 | 34 | 33⅜ | 35½ | 33 | 35¼ | 32½ | 34¼ | 33⅝ | 35⅞ | 34½ | 37⅜ | 34½ | 36¼ | 28 | 34⅛ | 25¼ | 30 | 28¼ | 30¾ | 28⅞ | 30⅝ | 27½ | 29½ |
| Preferred | 64½ | 67 | 66¾ | 67¾ | 66¼ | 68 | 66 | 66¾ | 67⅝ | 69 | 68 | 69¾ | 67⅞ | 68¼ | 65½ | 67 | 61½ | 65½ | 63⅞ | 65½ | 64¾ | 66¾ | 66½ | 66¾ |
| Keokuk & Des Moines | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 6½ | 7¾ | 6 | 6 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Preferred | ---- | ---- | 39 | 39 | 35¼ | 36 | ---- | ---- | 41 | 42 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Lake Erie & Western | ---- | ---- | 16¼ | 16¼ | ---- | ---- | 15 | 15 | 14⅞ | 15 | 16¾ | 16¾ | 15 | 15 | 12½ | 14¼ | 10 | 10 | 12 | 15 | 14 | 17 | ---- | ---- |
| Preferred | 39 | 40 | ---- | ---- | ---- | ---- | ---- | ---- | 35 | 36¾ | 35 | 35 | 31½ | 33 | 27 | 30 | 25 | 25 | 28½ | 32⅛ | 31½ | 31½ | 27 | 27 |
| Lake Shore & Mich Southern | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 350 | 350 |
| Lehigh Valley | 174¾ | 180 | 171 | 181⅛ | 170¾ | 176⅜ | 168¾ | 175 | 172½ | 180⅛ | 175 | 181 | 172¾ | 178 | 155½ | 176¼ | 151 | 162½ | 156½ | 165⅞ | 166 | 181¼ | 175⅝ | 186⅞ |
| Long Island | 60½ | 63 | 60¼ | 61½ | ---- | ---- | 58 | 60 | 59 | 59 | 57¼ | 58⅞ | 54 | 56¼ | 49⅞ | 53 | ---- | ---- | ---- | ---- | 45 | 46½ | 45 | 45 |
| Louisville & Nashville | 142½ | 148¾ | 143¼ | 148¾ | 143½ | 145⅞ | 143 | 146½ | 145⅛ | 149⅜ | 148 | 153 | 150 | 156½ | 140⅜ | 150½ | 136½ | 143¼ | 140 | 148 | 147½ | 160¾ | 153 | 158¾ |
| Manhattan Elevated | 137¾ | 141 | 138 | 140 | 134 | 138½ | 135¼ | 137 | 135 | 137⅞ | 135 | 139⅞ | 136½ | 142½ | 134½ | 137½ | 131¼ | 135 | 134⅛ | 135 | 134⅛ | 136 | 133⅞ | 136 |
| Minneapolis & St Louis | 25¼ | 28½ | 28 | 31 | 23½ | 28¾ | 21½ | 23⅞ | 22 | 30 | 30 | 31 | 31 | 32 | 30 | 37 | 33 | 42½ | 32½ | 33¾ | 32¼ | 35½ | 33 | 34½ |
| Preferred | ---- | ---- | 50 | 50 | 35 | 42 | 36¾ | 38 | 36 | 46 | 45 | 45¾ | 47 | 48 | 44 | 62 | 60 | 68½ | 58 | 60½ | 58 | 60 | 56 | 59¾ |
| Rights | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ⅛ | ¼ |
| Minn St Paul & S S M | 132⅛ | 140 | 138 | 144¼ | 130⅞ | 152¼ | b134½ | 148¼ | 135½ | 140½ | 136½ | 144 | 138¾ | 143½ | 130 | 140 | 124¾ | 132 | 126 | 134⅞ | 133½ | 136½ | 134¼ | 136 |
| Preferred | 147¾ | 149¾ | 148½ | 154 | 153½ | 160 | 150 | 153 | 152½ | 153 | 153 | 157 | 155 | 156½ | 149¾ | 150 | ---- | ---- | 147 | 150⅜ | 146 | 148 | 147½ | 149 |
| Leased line certificates | 89¾ | 90 | 89¾ | 90⅛ | 88⅜ | 90½ | 88⅝ | 89⅛ | 89 | 89¾ | 89⅛ | 89⅞ | 87½ | 89⅛ | 88¼ | 88¼ | 87 | 87⅛ | 87¾ | 87¾ | ---- | ---- | 87½ | 87⅝ |
| Rights | ---- | ---- | ---- | ---- | ---- | ---- | 6¾ | 8⅛ | 7¼ | 7¾ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Preferred rights | ---- | ---- | ---- | ---- | 8⅛ | 8⅛ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Subscription receipts | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 132 | 134 | 134½ | 137½ | 136 | 137¼ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Pref subscrip receipts | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 143 | 143 | 149 | 149 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Missouri Kansas & Texas | 31½ | 35⅞ | 31 | 36⅜ | 32 | 34½ | 31 | 33½ | 32¼ | 35½ | 35¼ | 38⅛ | 34¾ | 37⅜ | 29 | 35⅜ | 27 | 30⅜ | 27⅞ | 32 | 30⅜ | 33⅛ | 28⅜ | 31 |
| Preferred | 63½ | 66½ | 66¼ | 67¼ | 67 | 68¼ | 66¾ | 67½ | 66½ | 67¾ | 67 | 69 | 67 | 67¾ | 65½ | 67½ | 62¾ | 65½ | 64 | 70 | 66¼ | 67⅞ | 64¼ | 66½ |
| Missouri Pacific | 45¾ | 52 | 51 | 63 | 49⅞ | 58 | 45⅜ | 52¼ | 48⅝ | 52⅛ | 49 | 52¼ | 48 | 50½ | 39¼ | 49 | 33¼ | 41¼ | 37 | 41½ | 38¾ | 42⅜ | 37⅝ | 40½ |
| Nashville Chatt & St Louis | 140¼ | 140¼ | 142 | 143 | ---- | ---- | 144¾ | 150 | 148 | 152 | 152 | 160 | 158½ | 159 | 146 | 155 | 143¼ | 143¼ | ---- | ---- | ---- | ---- | ---- | ---- |
| National Rys of Mex, 1st pref | 70 | 72⅜ | 70½ | 72¼ | 70⅜ | 70⅜ | ---- | ---- | 63 | 65¾ | 64 | 64 | ---- | ---- | 60 | 60 | 65¼ | 65¼ | 67¾ | 67¾ | 68 | 68 | 67 | 67 |
| 2d preferred | 34½ | 37⅝ | 36½ | 38⅜ | 34 | 37¾ | 34 | 35¼ | 29¾ | 34¼ | 29½ | 32¼ | 30 | 32¼ | 25⅞ | 30½ | 27 | 30⅜ | 30⅛ | 33⅞ | 33⅛ | 36⅛ | 33 | 36 |
| N Y Central & Hudson River | 109¼ | 113⅜ | 107½ | 115½ | 105⅛ | 109½ | 104⅞ | 107⅛ | 106½ | 109¼ | 107 | 111½ | 107¼ | 109¾ | 101⅞ | 108½ | 99⅞ | 104¼ | 102¾ | 106 | 104¾ | 109⅜ | 104¾ | 108⅝ |
| N Y Chicago & St Louis | 64 | 65 | 61 | 62½ | 59½ | 60½ | 57½ | 60 | 58½ | 60 | 58¼ | 59⅝ | ---- | ---- | 52½ | 58¾ | 48 | 52 | 48 | 49 | 51⅞ | 54 | 53¾ | 56 |
| 1st preferred | ---- | ---- | 101½ | 101½ | 101⅝ | 101⅝ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 100 | 100 | 98¾ | 98⅞ | ---- | ---- | 98½ | 98½ | ---- | ---- |
| 2d preferred | 90 | 90 | 87 | 87 | ---- | ---- | 83 | 84 | 85 | 85 | ---- | ---- | ---- | ---- | 82½ | 82½ | ---- | ---- | 83 | 84 | ---- | ---- | ---- | ---- |
| New York & Harlem | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 340 | 340 |
| N Y New Haven & Hartford | 148½ | 151 | 149½ | 151½ | 147½ | 150¾ | 142 | 147¼ | 142½ | 146⅛ | 139⅛ | 148 | 139⅜ | 141¼ | 131¾ | 140 | 126⅞ | 134 | 132 | 133⅝ | 134 | 143 | 136½ | 140½ |
| Subscription receipts | c146 | 147½ | c147 | 149½ | c146½ | 148½ | c143½ | 44⅞ | c141 | 146⅛ | c144 | 145 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| N Y Ontario & Western | 40⅞ | 42⅝ | 41⅛ | 44⅛ | 41 | 42 | 40⅛ | 41⅞ | 41¼ | 43½ | 42¾ | 46½ | 43 | 46⅞ | 38¾ | 43⅞ | 37¾ | 39⅞ | 38 | 39 | 39 | 41⅜ | 37⅞ | 40¼ |
| Norfolk Southern | ---- | ---- | ---- | ---- | 60 | 60 | 48 | 50 | 50 | 50 | 50 | 50 | 47 | 47 | ---- | ---- | 45¾ | 45¾ | 45¼ | 48¾ | 52 | 52 | 52½ | 52½ |
| Norfolk & Western | 100¼ | 108½ | 103¼ | 107¾ | 102⅞ | 109¾ | 104¾ | 109¼ | 106 | 108¾ | 107 | 110¼ | 107½ | 109⅝ | 100⅞ | 108 | 99¾ | 103 | 101½ | 103⅜ | 108 | 111¼ | 106 | 109 |
| Preferred | 90 | 90½ | 89 | 89 | 90¼ | 90¼ | 85¾ | 86¾ | 87½ | 91 | 91¼ | 91¼ | 90¼ | 90½ | 90½ | 90½ | 89 | 90 | 88¼ | 89⅞ | 89 | 91 | 90½ | 90½ |
| Northern Pacific | 116 | 124 | 122⅜ | 128¾ | 120 | 125⅝ | 120⅜ | 126⅛ | 123⅞ | 130¾ | 130½ | 137⅞ | 130⅛ | 135 | 114½ | 131½ | 110¾ | 118⅞ | 113¼ | 118 | 117 | 122½ | 115¾ | 119⅜ |
| Pacific Coast Co | 100 | 102 | 102 | 102 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 95 | 95 | 94¾ | 94¾ |
| 2d preferred | 101 | 102 | ---- | ---- | ---- | ---- | ---- | ---- | 101¼ | 101¼ | ---- | ---- | 99¾ | 99¾ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Pennsylvania RR | 125¾ | 129¾ | 125 | 130⅛ | 124⅞ | 127⅛ | 123½ | 126½ | g120½ | 126⅜ | 121¼ | 125¼ | 123⅝ | 125½ | 119⅜ | 125 | 118⅜ | 121⅛ | 119⅞ | 122½ | 121⅝ | 123⅞ | 121⅝ | 123½ |
| Rights | ---- | ---- | ---- | ---- | ---- | ---- | 2 | 2 3/16 | 2 1/64 | 2 15/16 | 2 1/16 | 2 15/32 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Pitts Cinc Chic & St Louis | 97⅝ | 100 | 96⅛ | 98⅞ | 96 | 98⅞ | 93¾ | 97⅝ | 93½ | 95½ | 94 | 96 | 95½ | 98½ | 91⅞ | 96⅝ | 90½ | 93 | 93 | 96¼ | 95 | 97¼ | 95⅞ | 98⅜ |
| Preferred | ---- | ---- | 112 | 112 | ---- | ---- | ---- | ---- | 111 | 111 | ---- | ---- | ---- | ---- | 108 | 108 | 102½ | 110¼ | 105⅜ | 105⅜ | ---- | ---- | ---- | ---- |
| Pitts Ft Wayne & Chicago | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 166½ | 166½ | ---- | ---- | 167 | 167 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Railroad Sec—IllsCent ctfs | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 93 | 93 | ---- | ---- | ---- | ---- | ---- | ---- | 88 | 88½ | 89 | 89¾ | 88 | 88 |
| Reading | 150½ | 158⅝ | 152½ | 161¾ | 153⅜ | 158⅜ | 149¼ | 157 | 154¼ | 161⅛ | 157½ | 161⅞ | 155¾ | 160⅜ | 139⅝ | 159 | 134 | 144⅞ | 135⅝ | 141⅞ | 139⅝ | 154⅞ | 146½ | 154½ |
| 1st preferred | 89 | 90¾ | 89¾ | 91 | 88 | 90 | 88½ | 90⅜ | 89½ | 91 | 89 | 91 | 90⅛ | 92 | 89 | 90⅞ | 83 | 90 | 91 | 91 | ---- | ---- | 89½ | 90 |
| 2d preferred | 94 | 98 | 95 | 99⅛ | 97 | 97⅞ | 94 | 99 | 96⅛ | 101 | 96¾ | 99 | 96¼ | 96½ | 90⅝ | 96 | 90½ | 93 | 92¾ | 94 | 93 | 97 | 96 | 96 |
| Rock Island Co | 29⅝ | 33¼ | 29¼ | 33⅞ | 28¾ | 30½ | 27¾ | 29¾ | 29 | 33¾ | 32 | 34⅜ | 30⅞ | 33¼ | 24⅛ | 31½ | 22¾ | 25¾ | 23¼ | 25¾ | 25⅛ | 28¼ | 22⅞ | 26¼ |
| Preferred | 60 | 64¼ | 59 | 65½ | 58 | 61⅛ | 57¾ | 60 | 60½ | 65½ | 63 | 68⅜ | 64 | 64½ | 47¾ | 63½ | 44 | 51¼ | 44⅝ | 49¼ | 48¼ | 52¾ | 43¾ | 49¾ |
| Rome Watertown & Ogdensb | ---- | ---- | ---- | ---- | ---- | ---- | 121 | 121 | ---- | ---- | ---- | ---- | 119¼ | 119¼ | 115½ | 115½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Rutland, preferred | ---- | ---- | 40 | 40 | 40 | 40 | ---- | ---- | 41 | 41 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 45 | 45 |
| St Joseph & Grand Island | 18 | 21 | ---- | ---- | 20½ | 20½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| 1st preferred | 50 | 52 | 54 | 55 | 55 | 55 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| 2d preferred | 40 | 40 | ---- | ---- | 39½ | 39½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| St Louis & San Francisco | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| 1st pref | 62 | 63½ | 64½ | 63 | 62¾ | 65 | 61 | 63½ | 62 | 66⅞ | 65½ | 68¼ | 67½ | 69¼ | 60 | 66⅞ | 59 | 63⅛ | 64 | 65 | 65⅝ | 67 | 67 | 69 |
| 2d pref | 33½ | 42½ | 40½ | 44 | 40½ | 43 | 38 | 42 | 40 | 43 | 42⅜ | 47½ | 43 | 49½ | 40 | 47¾ | 37 | 42 | 38 | 43 | 40½ | 44¼ | 40 | 42¾ |
| C & E Ill com stk tr certs | ---- | ---- | 145 | 145 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| C & E Ill, pref stk tr ctfs | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 107 | 107½ | ---- | ---- |
| C & E Ill, new stock tr certs | ---- | ---- | 59 | 62 | 60 | 60 | 60 | 60 | 60 | 61¾ | 61¾ | 61¾ | 60½ | 61½ | 54 | 54 | ---- | ---- | ---- | ---- | 56 | 60 | ---- | ---- |
| St Louis Southwestern | 24 | 30¾ | 30¼ | 34 | 30 | 32 | 30 | 30 | 30 | 33 | 31½ | 33¾ | 33 | 33 | 28¾ | 32½ | 29½ | 32 | 30 | 30 | 30½ | 32¼ | 31⅛ | 31¾ |
| Preferred | 59¾ | 63 | 60 | 69 | 66 | 67¾ | 66 | 67 | 66 | 68½ | 69 | 72 | 68 | 71 | 66 | 70 | 66½ | 69⅜ | 68 | 69½ | 70 | 72 | 71 | 71⅛ |
| Southern Pacific Co | 114¼ | 120⅛ | 114½ | 121¼ | 114¼ | 118¼ | 113⅝ | 116⅜ | 114⅛ | 120 | 118 | 126⅜ | 120¼ | 124⅞ | 107¼ | 122⅛ | 104½ | 111 | 106⅛ | 110⅜ | 109½ | 115¾ | 109¼ | 113½ |
| Southern vot tr certs stpd ext | 26⅛ | 28⅜ | 26 | 29 | 25½ | 27¼ | 25¾ | 27¾ | 27 | 29¾ | 29¾ | 32⅜ | 30¼ | 33⅝ | 26½ | 32 | 24¾ | 27¾ | 25½ | 29⅞ | 29½ | 31⅜ | 28⅜ | 30⅜ |
| Preferred do do | 61¼ | 66 | 63 | 66¾ | 63 | 65½ | 62¼ | 64 | 63½ | 68⅜ | 67¼ | 73 | 71 | 75¼ | 66¾ | 73 | 62 | 68½ | 64½ | 71¼ | 70½ | 74½ | 70 | 72½ |
| M & O stock trust ctfs | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 80 | 82⅞ | ---- | ---- | ---- | ---- | ---- | ---- |

c Third instalment paid. b Ex-right s. g Ex-dividend and rights.

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Federal Reserve Bank of St. Louis

## 1911—Continued.

| STOCKS | January Low | January High | February Low | February High | March Low | March High | April Low | April High | May Low | May High | June Low | June High | July Low | July High | August Low | August High | September Low | September High | October Low | October High | November Low | November High | December Low | December High |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Texas & Pacific | 25½ | 27¾ | 27⅝ | 30¼ | 27¾ | 29⅜ | 25½ | 29 | 26½ | 28⅝ | 28 | 30 | 28 | 29½ | 22⅝ | 28½ | 22¼ | 24¾ | 23¾ | 25 | 23½ | 25½ | 19⅞ | 24⅞ |
| Toledo St Louis & Western | 22 | 23⅝ | 22⅛ | 24¾ | 21 | 23⅜ | 19 | 21⅛ | 19 | 22⅝ | 19½ | 23⅛ | 21 | 22½ | 17¾ | 20½ | 17 | 19¼ | 18½ | 19¾ | 18 | 19⅜ | 12 | 18⅝ |
| Preferred | 50 | 53⅞ | 51⅞ | 53⅞ | 48 | 53¼ | 45 | 49½ | 48¼ | 51½ | 46¾ | 52 | 46 | 48 | 38 | 47⅜ | 38 | 44⅛ | 40⅞ | 43½ | 41 | 43½ | 34⅞ | 42¾ |
| Union Pacific | 169¾ | 178¼ | 174¼ | 181⅛ | 170¾ | 178¼ | 173¼ | 177⅞ | 176⅝ | 186 | 183⅜ | 190½ | 184⅞ | 192⅝ | 165½ | 189¾ | 153½ | 170⅞ | 158⅛ | 164½ | 164¼ | 178⅝ | 169⅜ | 175⅝ |
| Preferred | 92½ | 94 | 93 | 94⅛ | 90⅞ | 94¼ | 92⅜ | 95¾ | 93⅝ | 95¾ | 93½ | 95½ | 93½ | 96 | 90 | 94½ | 89 | 92¼ | 90 | 93¼ | 91½ | 96 | 92 | 93¼ |
| Wabash | 15½ | 16¾ | 16 | 18⅜ | 16⅝ | 17¾ | 15½ | 17 | 15½ | 17⅛ | 16¼ | 17¾ | 15½ | 16¼ | 13¼ | 15½ | 10 | 13½ | 11 | 13⅛ | 9¼ | 12¾ | 5¾ | 10½ |
| Preferred | 32⅞ | 35⅞ | 35⅛ | 40⅜ | 36½ | 39⅛ | 34⅞ | 38¾ | 36 | 38¾ | 35¾ | 39⅝ | 34 | 35⅞ | 28¾ | 34 | 19 | 29¾ | 22 | 26½ | 19⅝ | 26¾ | 14¼ | 24¾ |
| Western Maryland Ry | 50 | 51⅜ | 49¾ | 51¾ | 49½ | 51⅛ | 48⅞ | 52½ | 53 | 61⅝ | 58⅛ | 61¾ | 60¼ | 66 | 56½ | 62 | 49⅞ | 58 | 50⅞ | 57½ | 56½ | 64 | 59 | 62¼ |
| Preferred | 75 | 77 | 75¾ | 76½ | 75 | 75¾ | 75 | 75 | 76 | 81 | 80¼ | 81 | 82 | 88¼ | 85½ | 85½ | 75¼ | 77 | 78 | 78 | 78¼ | 82 | 81 | 83 |
| Wheeling & Lake Erie | 4¼ | 5½ | 5⅛ | 6 | 5 | 5¾ | 4 | 4½ | 4⅛ | 5 | 3 | 5⅜ | 3 | 3¾ | 2⅝ | 3⅛ | 2½ | 3 | 2⅝ | 4 | 3¾ | 5½ | 3½ | 5¼ |
| 1st preferred | 12½ | 14¼ | 13½ | 17⅝ | 14½ | 14½ | 12⅛ | 14⅛ | 13⅞ | 16 | 10 | 17 | 7½ | 10 | 7⅞ | 8½ | 7 | 8 | 7 | 7 | 10¼ | 11¾ | 10½ | 12½ |
| 2d preferred | 5 | 7½ | 7¼ | 8 | 6½ | 6½ | 6⅛ | 6½ | 6¼ | 7¼ | 5 | 7¾ | 4 | 4⅜ | 3 | 4 | 3 | 3 | 4½ | 4½ | 5 | 6½ | 5 | 6⅝ |
| Wisconsin Central | 57 | 62⅝ | 60¼ | 64⅛ | 61½ | 72 | 66¼ | 71¾ | 68¼ | 72⅛ | 67 | 70 | 66½ | 69⅝ | 51 | 67 | 48 | 53⅞ | 50 | 56 | 55 | 57½ | 54 | 55⅛ |
| **EXPRESS.** | | | | | | | | | | | | | | | | | | | | | | | | |
| Adams | 235 | 236 | 240 | 240 | 240 | 240 | 240 | 245 | 241 | 241 | 240 | 245 | 234 | 240 | 215 | 238 | 200 | 209 | 207 | 207 | 198 | 201 | 199¼ | 200 |
| American | 224 | 255 | 250 | 255 | 240 | 245 | 238 | 245 | 235 | 242 | 237 | 140 | 232 | 235 | 210 | 232½ | 201 | 201 | 205 | 212 | 208 | 216 | 210 | 215 |
| United States | 95 | 105 | 100 | 104 | 98 | 102 | 98¼ | 100 | 95¼ | 99⅞ | 97 | 100 | 95 | 95 | 90 | 95 | 85 | 93 | 88 | 90 | 90 | 90 | 84 | 86¾ |
| Wells, Fargo & Co | 150 | 158½ | 158 | 166 | 158 | 165 | 160 | 164½ | 163 | 177 | 172⅛ | 175½ | 162 | 172 | 145 | 162 | 139 | 146 | 148 | 154½ | 148 | 151 | 148 | 151 |
| **COAL AND MINING** Par. | | | Prices of mining stocks of par value of $25 or less are dollars per share, others p. c. | | | | | | | | | | | | | | | | | | | | | |
| Amalgamated Copper ....100 | 61 | 65⅝ | 62½ | 67⅛ | 61⅜ | 65 | 59⅝ | 64⅛ | 62¼ | 68⅜ | 65½ | 71⅝ | 66⅞ | 70⅛ | 56⅞ | 67⅜ | 44 | 59¾ | 48⅝ | 54⅝ | 52½ | 64⅞ | 58⅝ | 67⅜ |
| American Coal ....25 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 96 | 96 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Anaconda Copper ....25 | 38¼ | 40 | 38 | 41 | 38 | 39 | 36⅛ | 38½ | 37 | 40¾ | 39½ | 41⅛ | 38 | 40¼ | 33¾ | 38⅛ | 29 | 35½ | 31½ | 35½ | 33¾ | 40¼ | 36¼ | 39¾ |
| Batopilas Mining ....20 | 2 | 2⅛ | 2 | 2⅛ | 2 | 2⅛ | 2 | 2 | 2 | 2 | 1⅝ | 2 | 1¾ | 1¾ | 1¼ | 1⅝ | 1¼ | 2 | 1½ | 2 | 1⅜ | 1⅞ | 1⅜ | 1¾ |
| Chino Copper ....5 | ---- | ---- | ---- | ---- | 22⅛ | 22⅝ | 21½ | 24¼ | 22½ | 25¾ | 23¼ | 25 | 22½ | 23⅞ | 17¼ | 22⅝ | 16½ | 19¼ | 17½ | 21 | 20 | 24⅜ | 22½ | 27½ |
| Colorado Fuel & Iron ....100 | 31 | 36 | 33 | 36⅜ | 31 | 33¾ | 28½ | 32¼ | 30 | 35 | 33⅞ | 35⅝ | 33 | 36 | 27⅞ | 33⅛ | 25 | 28¾ | 25⅛ | 28 | 26 | 29 | 25¼ | 29 |
| Preferred ....100 | 110½ | 110½ | 110½ | 110½ | 110 | 110 | ---- | ---- | 110 | 112 | 110 | 110 | 110 | 110 | 110 | 110 | ---- | ---- | 106 | 108 | ---- | ---- | 108 | 110 |
| Colum & Hock Coal & I ....100 | 4 | 4 | 3 | 4¼ | 2 | 2 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Trust receipts full paid | b8¾ | 8¾ | ---- | -- | 14 | 14 | 12 | 12 | 12½ | 12½ | ---- | ---- | 15 | 15 | 14½ | 14½ | ---- | ---- | 12 | 12 | ---- | ---- | ---- | ---- |
| Comstock Tunnel ....2 | 22c. | 22c. | 20c. | 26c. | 20c. | 24c. | 22c. | 29c. | 26c. | 34c. | 20c. | 31c. | ---- | ---- | 20c. | 20c. | 20c. | 21c. | 18c. | 20c. | 20c. | 20c. | 15c. | 20c. |
| 1st income 4s | ---- | ---- | ---- | ---- | ---- | ---- | 17 | 18½ | 16½ | 17½ | 16 | 16 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Consolidation Coal ....100 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 101 | 101 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Goldfield Consol Mines ....10 | 5½ | 7⅞ | 6½ | 7 | 5¾ | 7 | 5¾ | 6¼ | 5⅜ | 6¼ | 5½ | 6⅛ | 5½ | 5⅞ | 5⅜ | 5⅞ | 5¼ | 6 | 3½ | 5⅜ | 4⅝ | 4⅝ | 4¼ | 5 |
| Homestake Mining ....100 | 85 | 85½ | 84½ | 84½ | 85¾ | 85¾ | 85 | 85 | 84 | 87 | 84½ | 85¼ | 83½ | 83½ | 83½ | 83½ | 81¾ | 83 | 82 | 84½ | 85 | 85 | 86½ | 87½ |
| Maryland Coal, pref | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 50 | 50 | ---- | ---- |
| Miami Copper ....5 | ---- | ---- | ---- | ---- | ---- | ---- | 18¼ | 20½ | 19½ | 20⅞ | 20 | 22⅞ | 20⅜ | 22⅛ | 18⅝ | 21⅞ | 16⅝ | 19¼ | 16⅞ | 19⅝ | 19 | 23 | 21⅝ | 24½ |
| Nevada Consol Copper ....5 | 18¼ | 19¼ | 18½ | 20 | 18 | 19¼ | 17½ | 18¾ | 18½ | 19½ | 19 | 21¼ | 19 | 20 | 16⅞ | 19 | 15⅛ | 17⅝ | 15½ | 16¾ | 16 | 19 | 17⅝ | 20 |
| Ontario Silver Mining ....100 | 1½ | 1½ | 1¾ | 1¾ | 1½ | 1½ | 1⅝ | 1⅝ | 1⅜ | 1⅜ | 1¾ | 1¾ | 1½ | 1½ | ---- | ---- | 1 | 1⅛ | 1 | 1 | 1¼ | 2 | 1 | 1 |
| Pitts Coal of New Jersey ....100 | 17¼ | 20 | 19⅛ | 22 | 19¼ | 22⅜ | 19¾ | 22⅛ | 19½ | 22¾ | 19¾ | 23¼ | 19¼ | 22¼ | 17½ | 20¾ | 17¼ | 18⅞ | 17⅛ | 18½ | 17¾ | 20⅛ | 17 | 18⅞ |
| Preferred ....100 | 67¾ | 69 | 70 | 72½ | 71 | 79¾ | 77⅞ | 82⅛ | 78¾ | 88 | 83¾ | 88¼ | 82¾ | 90⅞ | 78¾ | 89½ | 78 | 84 | 78½ | 81 | 80 | 87 | 81⅝ | 83¼ |
| Quicksilver Mining ....100 | 2½ | 2⅞ | 2½ | 2½ | 2¼ | 2¼ | 2 | 2 | 2 | 2 | 2 | 2¼ | 2⅜ | 3⅛ | 2⅛ | 2¼ | 2½ | 2½ | 2½ | 2½ | 2 | 4½ | 3⅛ | 3¾ |
| Preferred ....100 | ---- | ---- | ---- | ---- | ---- | ---- | 3 | 3 | ---- | ---- | 2½ | 2½ | 4½ | 5¼ | 4¼ | 4¼ | 4 | 4 | ---- | ---- | 5 | 5½ | 5 | 5 |
| Ray Consol Copper ....10 | ---- | ---- | ---- | ---- | 16¾ | 17½ | 15½ | 17½ | 16¼ | 18½ | 17⅛ | 18⅜ | 17 | 18 | 13⅝ | 17 | 12 | 14 | 12½ | 14½ | 13⅝ | 16 | 14¾ | 19 |
| Tennessee Copper ....25 | 32 | 36¾ | 36 | 39¼ | 36½ | 39 | 35 | 38⅛ | 36⅛ | 38⅞ | 38⅛ | 44 | 40⅛ | 42 | 30⅜ | 40⅛ | 30¼ | 34¼ | 32¼ | 36¼ | 34¾ | 39⅛ | 34¼ | 38¾ |
| Utah Copper ....10 | 44¾ | 47⅞ | 44½ | 46⅝ | 43⅜ | 45½ | 42⅝ | 44⅞ | 44 | 48½ | 47 | 52⅛ | 48½ | 51 | 41½ | 49½ | 38 | 44⅛ | 40⅛ | 45⅛ | 44½ | 52⅜ | 48⅛ | 57⅞ |
| Virginia Iron, Coal & Coke 100 | 52 | 60 | 59½ | 66 | 54 | 61 | 59 | 60½ | 60 | 62 | 61½ | 72 | 73 | 97 | 82 | 82 | 75 | 75 | 60 | 60 | 60 | 62 | 61 | 85 |
| **VARIOUS.** | | | | | | | | | | | | | | | | | | | | | | | | |
| Allis-Chalmers | 7⅝ | 8⅝ | 7⅞ | 8½ | 8 | 8 | 7⅜ | 8 | 7⅜ | 9¾ | 8⅞ | 9¾ | 8½ | 8½ | 6 | 8 | 6 | 6½ | 2 | 6 | 3 | 3½ | 1⅛ | 3 |
| Preferred | 27⅝ | 33⅜ | 31 | 34 | 30½ | 32⅝ | 25 | 30½ | 27 | 33½ | 29½ | 33⅜ | 28 | 29½ | 17 | 28⅝ | 16½ | 18½ | 9¾ | 16½ | 10½ | 15 | 6⅝ | 12 |
| American Agricultural Chem | 46 | 52½ | 50½ | 59⅝ | 54 | 59⅝ | 54¼ | 57¾ | 56⅛ | 60½ | 56¼ | 59¼ | 57½ | 59¾ | 50¾ | 60¼ | 48 | 54 | 47 | 51 | 50 | 56 | 54¼ | 63½ |
| Preferred | 101¾ | 101¾ | 103 | 103 | 102⅜ | 102⅜ | ---- | ---- | 102⅛ | 102⅛ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 99½ | 99½ | ---- | ---- | 105 | 105 |
| American Beet Sugar | 39¾ | 43¼ | 41⅞ | 47⅜ | 43½ | 47½ | 41 | 44¼ | 43½ | 54¼ | 51½ | 56⅝ | 50½ | 55½ | 48 | 54⅝ | 45½ | 54⅝ | 51 | 59¾ | 51¾ | 58 | 51¾ | 58⅛ |
| Preferred | 92½ | 94⅛ | 94⅝ | 97½ | 97 | 98 | 95 | 96½ | 96 | 100 | 98½ | 100½ | 97 | 97 | 95½ | 98 | 95 | 99 | 99 | 101 | 97¾ | 97¾ | 98 | 100¼ |
| American Brake Shoe & Fdy | 90 | 93 | 94 | 97 | 96 | 97 | 95½ | 95½ | 94¾ | 95½ | 93 | 95¼ | 93⅝ | 94¾ | ---- | ---- | 87 | 90 | ---- | ---- | 88½ | 88½ | 90 | 90¼ |
| Preferred | 128⅛ | 135½ | 135 | 138 | 136⅞ | 137 | 133 | 135 | 130 | 134½ | 133½ | 134 | 132¾ | 132¾ | 131½ | 133 | 125 | 125 | 122½ | 122½ | 127 | 129 | 128¼ | 130 |
| American Can | 8⅞ | 10⅛ | 9 | 10 | 9¼ | 10⅛ | 9⅜ | 11 | 10¼ | 12½ | 10⅜ | 12⅛ | 10¼ | 11¾ | 9 | 11¼ | 9¼ | 10¾ | 9⅜ | 10¾ | 10 | 12⅜ | 10⅝ | 12⅛ |
| Preferred | 77 | 82¼ | 79½ | 82⅜ | 80 | 82⅜ | 80⅛ | 86¼ | 85⅝ | 88⅞ | 84¾ | 88¼ | 84¼ | 88¾ | 81⅝ | 87¼ | 80½ | 86⅝ | 82½ | 87 | 86 | 92⅞ | 89⅜ | 93⅛ |
| American Car & Foundry | 50½ | 55⅛ | 52⅝ | 57½ | 52⅛ | 54½ | 50¼ | 54½ | 52 | 57 | 55⅞ | 57⅜ | 55 | 58¼ | 48 | 56¾ | 42⅜ | 49⅞ | 45 | 51 | 47¾ | 56½ | 52 | 55⅝ |
| Preferred | 115 | 118 | 118 | 118½ | 114¼ | 118 | 114⅞ | 116 | 115 | 120 | 115¼ | 119½ | 117 | 118¼ | 115 | 117½ | 115 | 116½ | 113 | 115 | 114⅛ | 116¼ | 116½ | 117¼ |
| American Cotton Oil | 55¾ | 60⅜ | 59⅛ | 62⅜ | 59⅜ | 62¼ | 50⅛ | 60½ | 49¼ | 58¼ | 50⅝ | 55¼ | 52¼ | 58 | 50½ | 57 | 45⅛ | 53⅝ | 42⅛ | 51½ | 41⅝ | 46 | 43½ | 47¾ |
| Preferred | 105 | 105 | 105½ | 105½ | 104½ | 105 | 105 | 105 | 100 | 105 | 100 | 100 | 100½ | 102 | 100 | 100½ | 100 | 100 | 95 | 95 | 92 | 100 | 92¼ | 93⅜ |
| Amer District Telegraph | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 18 | 18 | ---- | ---- |
| American Hide & Leather | 3¾ | 4¼ | 4 | 4¼ | 4 | 4 | 4 | 4 | 3¾ | 4¼ | 4⅜ | 5 | 4½ | 5 | 4 | 4½ | 3½ | 3⅞ | 3½ | 3⅞ | 3⅞ | 3⅞ | 3½ | 3¾ |
| Preferred | 20 | 23½ | 23½ | 25½ | 22⅞ | 24¼ | 22¼ | 23 | 22 | 24½ | 23¾ | 26⅝ | 24 | 25⅝ | 20 | 24½ | 18 | 21⅝ | 20⅛ | 22 | 22⅛ | 22⅛ | 20¼ | 21½ |
| American Ice Securities | 17¾ | 21 | 20½ | 22¼ | 21 | 25½ | 22 | 24½ | 19 | 23⅞ | 20 | 24 | 22¼ | 25¾ | 16½ | 23 | 17 | 18¼ | 17¼ | 18½ | 17½ | 21 | 18 | 19¼ |
| American Linseed | 10⅜ | 12 | 12 | 12⅜ | 10¾ | 11⅞ | 10⅛ | 11½ | 10⅝ | 11⅝ | 11½ | 11⅞ | 10⅞ | 10⅞ | 8 | 10½ | 8⅝ | 10 | 8½ | 8¾ | 9 | 9 | 8⅞ | 11½ |
| Preferred | 30¼ | 32 | 31½ | 34 | 30⅝ | 33¾ | 30 | 31½ | 30¼ | 33 | 31¼ | 33⅛ | 30⅛ | 31¾ | 27⅛ | 30⅛ | 27 | 29⅞ | 26⅛ | 29 | 27¾ | 28⅞ | 27¾ | 34½ |
| American Locomotive | 38¼ | 41½ | 36¾ | 42¾ | 36¼ | 39⅞ | 35¾ | 37½ | 37 | 43¼ | 40½ | 42¾ | 39¾ | 42¼ | 34⅛ | 40 | 33⅛ | 36 | 32⅛ | 35⅞ | 33 | 37½ | 34½ | 37⅛ |
| Preferred | 108 | 110½ | 109¾ | 110½ | 106½ | 110¾ | 104 | 107½ | 106 | 109 | 108¾ | 110 | 105 | 108 | 104 | 106 | 104½ | 106½ | 102 | 105⅛ | 102½ | 103¾ | 102⅝ | 106 |
| American Malt Corporation | 3¾ | 4½ | 3⅝ | 4 | 3⅞ | 4 | 4 | 4¼ | 4¼ | 4¼ | 4½ | 5⅜ | 5 | 5⅜ | 4 | 4⅛ | 3 | 4¼ | 3¾ | 4 | 4 | 4⅞ | 4⅛ | 4½ |
| Preferred | 35¼ | 36½ | 33½ | 36½ | 31½ | 33¾ | 32⅛ | 34¼ | 33½ | 35 | 34 | 42½ | 39½ | 43⅝ | 38 | 41¼ | 37 | 42⅛ | 40 | 43⅝ | 40½ | 43⅝ | 40⅝ | 42¼ |
| American Malt Sec. pref B | 86⅝ | 88¼ | 87⅝ | 89 | 86 | 87¼ | 87 | 88⅛ | 87¼ | 88½ | 88 | 88⅝ | 88¼ | 89⅛ | 84⅞ | 88¾ | 82 | 85 | 82½ | 86 | 84¾ | 86 | 85⅛ | 86⅝ |
| American Smelt & Refining | 72¾ | 79½ | 75⅛ | 81⅛ | 73⅜ | 77⅝ | 70⅝ | 75⅜ | 74 | 81⅜ | 78⅝ | 83⅞ | 78⅝ | 80¾ | 67¾ | 79⅛ | 56⅝ | 71½ | 59¾ | 66⅞ | 61⅞ | 74⅞ | 68⅝ | 75½ |
| Preferred | 103⅛ | 105½ | 105 | 106 | 103¼ | 105¼ | 104 | 105¼ | 105 | 107 | 106 | 108½ | 106½ | 107½ | 104¼ | 106 | 98¾ | 105¼ | 99⅜ | 102½ | 100 | 104 | 102 | 104½ |
| Rights | 1-16 | 3-32 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| American Snuff | ---- | ---- | 280 | 290 | ---- | ---- | ---- | ---- | 300 | 325 | 250 | 250 | 250 | 250 | ---- | ---- | 225 | 225⅛ | 228 | 228⅛ | ---- | ---- | ---- | ---- |
| Preferred | 100⅛ | 101 | ---- | ---- | 102 | 102 | 99 | 102 | 101 | 104 | 97½ | 100 | 96½ | 97 | 96 | 97½ | 96 | 96 | 101½ | 104 | 101 | 101 | 103 | 106 |
| American Steel Foundries | 43¾ | 46½ | 46 | 52½ | 45⅞ | 48 | 39¾ | 46¾ | 41 | 45 | 41 | 42½ | 36 | 40⅛ | 32 | 39 | 25 | 32 | 27½ | 33¼ | 30 | 34⅝ | 33 | 33⅞ |
| American Sugar Refining Co | 113 | 116½ | 116½ | 122½ | 117 | 121 | 116⅛ | 119¼ | 117⅜ | 120⅞ | 118 | 121⅞ | 118 | 119½ | 113 | 118¼ | 112¼ | 117 | 115 | 118¾ | 116¼ | 119 | 114½ | 116½ |
| Preferred | 111 | 116 | 116⅞ | 119½ | 115⅜ | 117¾ | 115½ | 117⅛ | 118¼ | 119½ | 118 | 119 | ---- | ---- | 115 | 118 | 113¾ | 116⅛ | 115 | 116 | 115 | 116⅝ | 114½ | 116⅛ |
| American Teleg & Cable Co | 82¾ | 85½ | 84 | 84½ | 81 | 81 | 83 | 83 | 82½ | 82¾ | 82 | 82 | 78 | 78 | 79¾ | 80 | 80½ | 81 | 78 | 78 | ---- | ---- | ---- | ---- |
| American Telep & Teleg Co | 140¼ | 145⅛ | 144 | 146⅝ | 144 | 147½ | 144½ | 146⅛ | 145⅞ | 149½ | a139⅛ | 53⅛ | 136¼ | 139⅜ | 131½ | 136½ | 132¾ | 136⅛ | 133⅛ | 135⅝ | 135⅛ | 142 | 137⅜ | 140½ |
| Rights | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 6 15/16 | 7¼ | 6⅜ | 6 3/32 | 5¼ | 6 7/16 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| American Tobacco pref | 93½ | 95⅞ | 95 | 98 | 96¼ | 100¼ | 96¾ | 98 | 96 | 102 | 95 | 98⅛ | 94½ | 97 | 87 | 96¼ | 91 | 98¼ | 93½ | 98⅜ | 96⅝ | 102 | 99 | 105¼ |
| Trust Co certfs of deposit | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 92½ | 97¼ | 94½ | 97¼ | 96⅜ | 100⅝ | 99¼ | 105 |
| American Woolen Co | 30½ | 32½ | 32 | 34½ | 31¼ | 36½ | 32 | 35½ | 33 | 35½ | 31½ | 34¾ | 31½ | 32¾ | 28 | 30 | 27 | 29¼ | 29½ | 31½ | 27 | 30 | 25½ | 27¼ |
| Preferred | 91½ | 94½ | 94 | 96 | 86½ | 95¼ | 88⅞ | 92 | 90⅝ | 94 | 91 | 96¼ | 91⅛ | 92½ | 87¾ | 91½ | 87 | 90¼ | 85¼ | 88½ | 86¾ | 88¾ | 86⅛ | 89¾ |
| American Writing Paper pref | 30 | 30¾ | 28½ | 34½ | 27¾ | 29⅝ | 29 | 30 | 29⅛ | 31 | 28⅝ | 29½ | 29½ | 30½ | 27¼ | 29½ | 24½ | 27 | 25 | 27½ | 26¾ | 28 | 25 | 27½ |
| Assets Realization | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 106½ | 108 |
| Assoc Merchants, 1st pref | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 104 | 104 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Associated Oil | ---- | ---- | ---- | ---- | 48 | 52⅞ | 51 | 55½ | 51½ | 54 | 51½ | 51½ | 50 | 50 | 50 | 52 | 47 | 47 | ---- | ---- | 44½ | 46¾ | ---- | ---- |
| Baldwin Locomotive, pref | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 103¼ | 107 |
| Bethlehem Steel Corporation | 29 | 33⅜ | 30 | 33⅞ | 30 | 32¾ | 31½ | 34¼ | 31½ | 34 | 32¾ | 34⅝ | 32½ | 38 | 28¾ | 38⅛ | 26 | 30⅜ | 27¼ | 29⅝ | 28½ | 31 | 29 | 31⅞ |
| Preferred | 59 | 62⅝ | 59½ | 64 | 60 | 63⅝ | 61 | 64½ | 60 | 64 | 62 | 64⅛ | 60 | 66¾ | 58¼ | 66½ | 54 | 61⅜ | 54 | 57¼ | 54 | 60 | 56 | 61⅞ |
| Brooklyn Rapid Transit | 74⅞ | 78⅛ | 75⅝ | 79½ | 76¼ | 78⅞ | 76⅜ | 78⅞ | 78¼ | 81⅛ | 79⅝ | 83 | 80 | 84⅜ | 74½ | 81⅝ | 72 | 77 | 73¼ | 75½ | 74⅞ | 79⅛ | 75¼ | 77¾ |
| Brooklyn Union Gas | 135 | 142½ | 138 | 141⅛ | 139¼ | 142½ | 139 | 143 | 142 | 143½ | 143 | 145½ | 143 | 144¼ | 133 | 145¼ | 129 | 132 | 133 | 135¼ | 135 | 148¼ | 139 | 142¼ |
| Brunswick Term & Ry Sec | 9 | 10⅝ | 10 | 10¾ | 9¾ | 10½ | 9 | 10 | 9 | 9½ | 9⅝ | 10¼ | 9 | 9⅛ | 8⅛ | 8⅛ | 8¼ | 9 | 9 | 9 | 8 | 8 | 8 | 8 |
| Butterick Co | 29 | 29½ | 28 | 30½ | 28¼ | 31 | 29 | 29⅜ | 30 | 31 | ---- | ---- | 29½ | 29⅞ | 29½ | 29¾ | 28 | 28 | 28¾ | 29¼ | 30 | 30 | 28⅞ | 29½ |
| Central Leather | 28¼ | 32¾ | 29¾ | 33⅜ | 26⅝ | 30¼ | 26 | 29 | 26¾ | 31⅛ | 30 | 32⅝ | 29¼ | 30½ | 23 | 29¼ | 18¾ | 24⅝ | 19⅛ | 22¼ | 21 | 24⅛ | 19¾ | 22⅝ |
| Preferred | 100 | 104⅜ | 103½ | 105 | 99 | 103¾ | 88¼ | 99¼ | 99 | 102½ | 100 | 103⅞ | 99⅞ | 100⅝ | 95 | 99⅞ | 91⅞ | 97 | 91⅞ | 95⅞ | 91¾ | 95 | 91⅛ | 94 |
| Cent & South Amer Teleg | 116 | 116 | 118½ | 120 | 120 | 122 | 120 | 120 | 119 | 119 | 119 | 119¾ | ---- | ---- | 119½ | 119½ | 113 | 113 | 116 | 116 | 115 | 116 | 115⅝ | 115⅝ |
| Chicago Union Traction— | | | | | | | | | | | | | | | | | | | | | | | | |
| Trust Co ctfs deposit | 2¾ | 3¼ | 2⅞ | 3⅜ | ---- | ---- | 2 | 2 | 2 | 2¾ | 2½ | 2¾ | 2⅞ | 2⅞ | 2 | 2¾ | 1⅝ | 1¾ | 2 | 2 | 1¾ | 2½ | 2 | 2 |
| Pref Trust Co ctfs deposit | ---- | ---- | 6⅞ | 7¼ | ---- | ---- | 5¼ | 5¼ | 5¼ | 6 | 5 | 5½ | 5⅞ | 5⅞ | 6 | 6 | 4¾ | 4¾ | 4¾ | 5 | 4¾ | 5¾ | 4¾ | 5¼ |
| Consolidated Gas | 135¾ | 143¾ | 138⅜ | 145⅞ | 139¼ | 146½ | 140¾ | 145⅝ | 143¾ | 146⅝ | 144⅜ | 148½ | 144⅝ | 147 | 132½ | 145½ | 128¾ | 136 | 134 | 139½ | 138 | 144¼ | 136¼ | 139½ |
| Corn Products Refining | 13½ | 15 | 13½ | 15 | 13⅝ | 14¾ | 13½ | 14½ | 14 | 15¾ | 14¾ | 15¾ | 14½ | 14⅞ | 12¼ | 14¾ | 10¾ | 13⅛ | 9⅝ | 12 | 10¼ | 11¾ | 10⅛ | 11½ |
| Preferred | 74½ | 80 | 78¾ | 79⅝ | 78 | 80⅞ | 78 | 79 | 79⅛ | 85 | 81⅝ | 84 | 81 | 82 | 76⅜ | 82 | 73½ | 80⅞ | 73 | 76 | 74¾ | 76⅞ | 75 | 78 |
| Crex Carpet | 60 | 62 | 61½ | 70 | 69 | 70 | 74¾ | 74¾ | 72 | 72 | 73 | 73 | 75 | 75 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 75 | 75 |
| Cuban-American Sugar | 35½ | 35¾ | 35 | 35 | ---- | ---- | 36½ | 36½ | 37½ | 38 | 38½ | 40 | 42 | 42 | ---- | ---- | 45 | 58 | 57½ | 57½ | 54 | 54 | ---- | ---- |
| Preferred | 88½ | 89½ | 89½ | 90½ | 89¾ | 93 | 91 | 92 | 92½ | 93½ | ---- | ---- | 90¾ | 92 | ---- | ---- | 93 | 96 | 96 | 96 | 96 | 96½ | 95 | 97 |
| Detroit Edison | 107¼ | 107¼ | ---- | ---- | 108⅝ | 110¼ | 109⅞ | 109⅞ | 115 | 116 | ---- | ---- | ---- | ---- | 122 | 122 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Rights | 1¼ | 1¼ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Detroit United Ry | 67¾ | 67¾ | 69 | 74 | 70 | 70 | ---- | ---- | 70¾ | 71⅞ | 72 | 72 | 74 | 74 | 67 | 67 | 66½ | 66½ | 70 | 75½ | 76 | 76 | ---- | ---- |
| Distillers' Securities Corp | 32⅝ | 34⅝ | 34½ | 37½ | 35 | 38¼ | 33⅛ | 36⅝ | 34½ | 37½ | 36 | 38¼ | 35 | 36⅞ | 30 | 35¼ | 29 | 32 | 29½ | 32⅛ | 30⅛ | 32⅞ | 30⅜ | 31⅞ |
| E I du Pont Powder, pref | 82 | 82 | 83½ | 84⅛ | 84½ | 84½ | 87 | 87 | 90 | 97 | 96½ | 97 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Federal Mining & Smelting | 17¾ | 21 | 21 | 36 | 23¼ | 30 | 23¼ | 27½ | 23 | 29¾ | 27 | 35⅛ | 28½ | 28½ | 28¼ | 28¼ | 15 | 15¼ | 16¾ | 17 | 16¼ | 20 | 13 | 13¼ |
| Preferred | 48½ | 57½ | 57 | 65⅛ | 59 | 61 | 59½ | 60 | 61 | 66½ | 61 | 66 | ---- | ---- | 60½ | 64½ | 47⅛ | 50 | 47 | 53¼ | 49½ | 52 | 37 | 47½ |
| Federal Sugar Refining | 35 | 35 | 39½ | 40 | 40¼ | 46 | 42 | 44 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 64 | 64¾ | 67½ | 67½ |
| Preferred | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 90 | 90 | ---- | ---- | ---- | ---- | ---- | ---- | 96 | 96 |
| General Chemical | 100 | 105 | 120 | 135 | 127½ | 131½ | 135 | 135 | ---- | ---- | 135 | 135 | 132⅜ | 132⅜ | 128⅝ | 132½ | 126 | 127 | 120 | 120 | 131 | 132⅞ | 133 | 133 |
| Preferred | 103⅝ | 106 | 105 | 105⅞ | 105⅝ | 107¾ | 108 | 108 | 107½ | 108 | ---- | ---- | 106¾ | 107⅛ | 107 | 107 | ---- | ---- | 104 | 104¼ | 106⅜ | 106½ | 106⅝ | 106⅝ |
| General Electric | 149⅞ | 154 | 152 | 155½ | 145⅛ | 152 | 148 | 158⅞ | 155¼ | 168⅜ | 161½ | 166 | 159 | 163½ | 150¾ | 162¾ | 142 | 153 | 146¼ | 152 | 150⅛ | 156 | 151½ | 156 |
| General Motors voting tr ctfs | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 42¼ | 51¾ | 37⅛ | 42½ | 38 | 40 | 35 | 40 | 35 | 37 |
| Preferred voting tr ctfs | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 81 | 86⅝ | 75 | 83½ | 75 | 78½ | 77 | 79 | 74½ | 78½ |

a Ex-dividend and rights. b First installment paid.

## 1911—Concluded.

| STOCKS | January Low | January High | February Low | February High | March Low | March High | April Low | April High | May Low | May High | June Low | June High | July Low | July High | August Low | August High | September Low | September High | October Low | October High | November Low | November High | December Low | December High |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Havana Electric | ---- | ---- | 95½ | 96 | ---- | ---- | ---- | ---- | 96 | 96 | 95½ | 96½ | 93¼ | 96 | ---- | ---- | ---- | ---- | 98 | 98 | ---- | ---- | ---- | ---- |
| Preferred | 93¾ | 95 | 94½ | 95 | 95½ | 95½ | ---- | ---- | ---- | ---- | 97½ | 98¼ | ---- | ---- | ---- | ---- | ---- | ---- | 101½ | 102⅝ | ---- | ---- | ---- | ---- |
| Interboro-Met vot trust ctfs | 18⅜ | 20⅛ | 18⅝ | 20⅜ | 18¼ | 19¾ | 17¼ | 19½ | 18¼ | 19¾ | 17¼ | 19⅞ | 17¼ | 20 | 13½ | 17⅝ | 13⅛ | 16 | 13⅞ | 15⅝ | 14 | 16 | 13⅞ | 17 |
| Preferred | 50⅝ | 53⅜ | 51 | 55⅜ | 50½ | 55¼ | 47¾ | 54⅝ | 50¾ | 54¼ | 49⅛ | 54½ | 49 | 56⅜ | 41¼ | 50 | 39¾ | 46½ | 42½ | 46 | 44 | 48¼ | 45⅛ | 54 |
| Pref voting trust certfs | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 49¼ | 50½ | 48¾ | 55½ | 40½ | 49 | 39½ | 40¾ | 41 | 44½ | 42 | 46 | 43¾ | 52¾ |
| International Harvester | 100 | 116⅜ | 114⅛ | 121½ | 115½ | 119 | 115½ | 119½ | 119 | 129 | 120½ | 126½ | 121½ | 125⅝ | 103¾ | 122 | 99⅛ | 108⅝ | 101½ | 109 | 102⅞ | 112 | 104½ | 112 |
| Preferred | 122¼ | 123¾ | 122½ | 124¼ | 123 | 124¼ | 123⅞ | 124⅞ | 124 | 128¼ | 123 | 125 | 124 | 125⅜ | 120 | 124⅜ | 115 | 120 | 116 | 120⅛ | 120½ | 122 | 120 | 120½ |
| Internat Mercan Mar stx tr ct | 4½ | 5⅞ | 5½ | 5½ | 4⅝ | 5 | 4¾ | 4½ | 4¾ | 5 | 4¾ | 5⅜ | 4½ | 4⅝ | 4 | 4½ | 3¼ | 4½ | 3½ | 4½ | 4 | 4⅞ | 4 | 5¼ |
| Preferred | 15½ | 18 | 16¾ | 17⅞ | 15¾ | 17¾ | 16½ | 18 | 16 | 18¼ | 17 | 19¼ | 16¾ | 17¼ | 14 | 16¾ | 14 | 15½ | 14¼ | 15½ | 14¾ | 18 | 16½ | 22½ |
| International Paper | 12 | 13⅝ | 10⅛ | 13⅜ | 10 | 11½ | 9⅛ | 11 | 9½ | 12 | 10⅞ | 11¾ | 11 | 12⅜ | 10 | 11 | 9 | 10½ | 9⅝ | 10⅝ | 9⅞ | 10½ | 9½ | 10 |
| Preferred | 54 | 56⅜ | 47 | 55⅞ | 47½ | 49⅞ | 45 | 48½ | 44⅝ | 52 | 46⅛ | 50¾ | 48¼ | 50¾ | 46 | 48¼ | 45¼ | 48⅛ | 45 | 47⅝ | 45¼ | 47¼ | 45¾ | 46⅞ |
| International Steam Pump | 39¾ | 41½ | 40 | 44 | 39½ | 41⅞ | 38½ | 40¾ | 38½ | 41¼ | 41 | 43¼ | 40¼ | 42¾ | 32¼ | 40⅛ | 27 | 33½ | 23 | 29 | 25 | 34⅝ | 32 | 34¼ |
| Preferred | 84½ | 85⅞ | 85 | 89 | 87½ | 89⅜ | 87¼ | 89 | 87⅞ | 90 | 88¼ | 90½ | 88½ | 89¾ | 87 | 87⅞ | 80½ | 85 | 80 | 82½ | 80 | 83⅞ | 83 | 83½ |
| Kings County Elec L & P | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 123 | 123 | ---- | ---- | ---- | ---- |
| Knickerbocker Ice, pref | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 70 | 70 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Lackawanna Steel | ---- | ---- | 38 | 40 | 44 | 44⅜ | 44 | 48 | ---- | ---- | 42 | 42 | 37½ | 37½ | 35 | 37½ | 30 | 30 | 30 | 31 | 30 | 32 | 30 | 30 |
| Laclede Gas (St Louis) | 106 | 114½ | 111 | 113 | 102¼ | 112 | 102 | 104⅝ | 104⅝ | 106¾ | 104⅝ | 109½ | 106⅝ | 108¼ | 102½ | 106¾ | 101¼ | 104¼ | 102¼ | 105 | 103½ | 106⅛ | 101½ | 107 |
| Preferred | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Rights | ---- | ---- | 1-32 | 1-32 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Mackay Companies | 92 | 94 | 91½ | 95 | 91½ | 93½ | 90½ | 93½ | 90 | 92¾ | 89½ | 92½ | 86½ | 89 | 83 | 86 | 82 | 84 | 83 | 86½ | 85 | 85½ | 74½ | 82 |
| Preferred | 74¾ | 76¾ | 75¾ | 76½ | 75⅝ | 77 | 74⅞ | 77 | 75⅝ | 76⅝ | 74⅛ | 75¼ | 73⅞ | 74½ | 72 | 74½ | 72 | 73⅝ | 72½ | 72¾ | 72⅞ | 73⅜ | 68 | 72½ |
| May Department Stores | ---- | ---- | ---- | ---- | ---- | ---- | 70 | 70 | 70½ | 83 | 80⅞ | 87 | 80 | 84⅛ | 73¼ | 80 | 74 | 79½ | 74¼ | 77⅜ | 73 | 74 | 71 | 72 |
| Preferred | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 112 | 112⅞ | 113¼ | 113¼ | ---- | ---- | 107¾ | 109 | ---- | ---- | 110⅝ | 111¾ | 111 | 111 |
| National Biscuit | 117¼ | 123½ | 121½ | 125¼ | 121 | 135 | 130½ | 141 | 133 | 139 | 135 | 138½ | 133¼ | 136 | 129¼ | 134½ | 123¼ | 131½ | 122⅞ | 129⅝ | 127½ | 143¾ | 137½ | 142⅞ |
| Preferred | 124 | 127 | 126⅝ | 130 | 125⅞ | 129¾ | 126⅝ | 128½ | 128 | 129¾ | 128 | 129¼ | 127½ | 128 | 127⅜ | 128¾ | 126 | 129 | 127 | 128¾ | 125 | 128½ | 127 | 128 |
| Nat Enameling & Stamping | 17 | 18 | 17½ | 18 | 17 | 18½ | 17 | 17 | 16¾ | 17⅝ | 16⅞ | 20¼ | 18 | 22 | 16¾ | 19 | 14 | 17 | 13¾ | 15 | 15 | 16¼ | 12½ | 14⅜ |
| Preferred | 85 | 85 | 90 | 90 | 88⅝ | 88⅝ | ---- | ---- | 86 | 86 | 92 | 97 | 94½ | 100¾ | 93 | 98½ | 90¼ | 96 | 92 | 94 | 94 | 96½ | 94¾ | 96½ |
| National Lead Co | 54 | 58 | 54½ | 59 | 51 | 55¼ | 50⅜ | 53¾ | 52 | 57⅝ | 55¼ | 57¾ | 55 | 56½ | 48½ | 55½ | 42½ | 51¼ | 42½ | 48 | 44⅞ | 52¼ | 48½ | 55½ |
| Preferred | 108 | 108½ | 106 | 108¼ | 105¼ | 107 | 105⅜ | 107 | 107¾ | 109½ | 107¾ | 108 | 107⅜ | 108⅛ | 108 | 109¾ | 104 | 107⅞ | 104⅝ | 106 | 105 | 106½ | 104¾ | 107½ |
| New York Air Brake | 70½ | 72¼ | 72 | 76 | 70 | 72 | 68 | 68½ | 70 | 74½ | 73 | 75½ | 68¼ | 75 | 64⅛ | 70 | 51 | 56 | 45 | 55 | 47½ | 58¾ | 54¾ | 56 |
| New York Dock | ---- | ---- | 25 | 25 | ---- | ---- | ---- | ---- | ---- | ---- | 24⅞ | 24⅞ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Preferred | ---- | ---- | ---- | ---- | ---- | ---- | 66 | 66 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Niagara Falls Power rights | ---- | ---- | ---- | ---- | ---- | ---- | 13 | 13 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| North American Co new stock | 64 | 72⅜ | 68 | 72⅜ | 69¾ | 72½ | 70½ | 71¾ | 71⅞ | 76¾ | 73¾ | 76⅜ | 72⅜ | 74½ | 69⅝ | 72½ | 64⅝ | 70 | 65¼ | 72 | 72 | 75⅝ | 72⅛ | 75⅜ |
| Northern Ohio Trac & Light | 39½ | 40⅜ | 40⅝ | 42 | 40⅞ | 43½ | 42¼ | 43 | ---- | ---- | 43½ | 44¾ | 50 | 50½ | 51 | 54½ | ---- | ---- | ---- | ---- | 55¼ | 55¾ | ---- | ---- |
| Pacific Mail Steamship | 25 | 29½ | 24⅜ | 29½ | 24 | 25⅛ | 23⅛ | 26 | 23¼ | 27¼ | 26 | 27¾ | 27 | 31½ | 27¾ | 31 | 28 | 31½ | 29 | 31½ | 29½ | 33⅜ | 30⅛ | 32 |
| Pacific Telephone & Teleg | 44 | 54⅜ | 49½ | 54½ | 50¾ | 54¼ | 47⅝ | 52¼ | 49 | 52⅛ | 49¼ | 52⅛ | 47¼ | 49¼ | 37⅜ | 47 | 35 | 38⅝ | 38 | 47¾ | 46¾ | 50⅛ | 46¾ | 49¼ |
| Preferred | 95 | 96 | ---- | ---- | 96 | 99½ | ---- | ---- | 99 | 99 | 97 | 97½ | ---- | ---- | 96 | 96 | ---- | ---- | 97 | 97 | 98 | 98 | ---- | ---- |
| People's Gas Lt & Coke, Chic | 105½ | 109 | 105 | 108 | 103½ | 108 | 103 | 107¾ | 104¼ | 106¼ | 105½ | 106¾ | 105 | 106½ | 101½ | 106½ | 102¼ | 104 | 104 | 108¼ | 104¾ | 107 | 102¾ | 105 |
| Phelps, Dodge & Co | ---- | ---- | 220 | 220 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 204 | 205 |
| Philadelphia Co (Pittsburgh) | 100½ | 106⅝ | 104½ | 107 | 105½ | 109 | 105½ | 106½ | 105 | 114½ | 112½ | 118½ | ---- | ---- | 104½ | 104½ | 99 | 105 | ---- | ---- | 107 | 108 | 106½ | 106½ |
| Pittsburgh Steel preferred | ---- | ---- | ---- | ---- | ---- | ---- | 103 | 104 | 104 | 105 | 103¾ | 106 | 103⅞ | 105 | 103½ | 103½ | 101 | 103 | ---- | ---- | 101 | 101 | 101 | 102½ |
| Pressed Steel Car | 30½ | 34⅛ | 32¾ | 36¼ | 31¾ | 33½ | 31¾ | 33¼ | 32½ | 36⅜ | 35¼ | 37⅜ | 36 | 37⅝ | 30 | 36½ | 25 | 31 | 28 | 30½ | 30⅞ | 34¾ | 32 | 34 |
| Preferred | 92¼ | 97 | 97⅜ | 99⅛ | 97 | 98 | 98¼ | 101 | 100 | 101 | 100¾ | 102¾ | 102 | 102½ | 97 | 102¾ | 91 | 98 | 95 | 95½ | 96 | 100 | 100 | 100 |
| Public Service Corp of N J | 116⅛ | 117 | 116½ | 120 | 119 | 120 | 118½ | 120 | 119 | 119¾ | 119 | 119¾ | ---- | ---- | 115 | 116 | ---- | ---- | 108 | 112 | 108⅛ | 109 | 108¼ | 109 |
| Pullman Co (The) | 159 | 163 | 160½ | 161½ | 159 | 161½ | 159½ | 162 | 160 | 162¾ | 161½ | 162¼ | 160¾ | 162 | 155¾ | 160½ | 154 | 157 | 156 | 160 | 157¼ | 159¼ | 157½ | 159½ |
| Railway Steel-Spring | 31 | 34¾ | 34¼ | 38 | 32½ | 35 | 31⅞ | 34 | 32 | 35⅞ | 35¼ | 39 | 35 | 38 | 30 | 36¼ | 26½ | 30¼ | 26 | 28⅛ | 27½ | 32⅞ | 30⅝ | 33 |
| Preferred | 92 | 98¼ | 97¾ | 100 | 98 | 99¼ | 99 | 100 | 100½ | 102⅛ | 101⅛ | 103 | 101¼ | 101¼ | 100⅞ | 101⅞ | 94 | 98¼ | 97¼ | 97¼ | 100 | 102⅞ | 98½ | 102⅞ |
| Republic Iron & Steel | 31¼ | 34⅞ | 32⅜ | 35¼ | 31⅞ | 34¼ | 30⅛ | 34 | 29¼ | 32½ | 29¼ | 31⅛ | 29½ | 30¾ | 24⅝ | 29¾ | 21¼ | 26⅜ | 18 | 23¼ | 19¾ | 23⅞ | 22⅝ | 28 |
| Preferred | 93 | 98⅜ | 97¾ | 99⅜ | 97¼ | 99⅜ | 92⅛ | 97⅝ | 93 | 96⅞ | 93⅜ | 96 | 93⅛ | 95 | 88⅝ | 94⅞ | 81⅝ | 92 | 74⅛ | 85⅞ | 78¾ | 84⅝ | 81 | 85⅜ |
| Rubber Goods Mfg, pref | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 102 | 102 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Sears, Roebuck & Co | 185 | 189¾ | 188 | 192 | 144 | 190 | 142 | 146 | 136½ | 143¾ | 140 | 146 | 140 | 142½ | 137½ | 137½ | 125½ | 133½ | 131½ | 139 | 139 | 143 | 141 | 142⅜ |
| Preferred | 119½ | 119½ | 121 | 121½ | 121½ | 122 | 121¾ | 121¾ | 120⅞ | 121 | 119¾ | 120⅝ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 120½ | 121¼ | 121¼ | 121½ |
| Sloss-Sheffield Steel & Iron | 50 | 51½ | 52 | 56¼ | 52 | 54 | 49 | 52½ | 49 | 52½ | 49½ | 52 | 48⅛ | 50 | 36 | 49 | 34 | 39½ | 37 | 40 | 41 | 43 | 39 | 42⅛ |
| Preferred | ---- | ---- | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 110 | 110 | 112 | 112 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| South Porto Rico Sugar | 90 | 90 | ---- | ---- | 85 | 85 | 82 | 82 | 84 | 84¼ | ---- | ---- | 88 | 88 | ---- | ---- | 87½ | 87½ | ---- | ---- | ---- | ---- | 88 | 88 |
| Preferred | 113 | 113 | 110 | 112 | 112 | 112 | 110½ | 110½ | ---- | ---- | 110 | 110 | 110 | 110½ | 110 | 110 | 110 | 110 | ---- | ---- | 110 | 110 | 110 | 110 |
| Standard Milling | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 16¾ | 17 | 16½ | 17⅛ | ---- | ---- | 15 | 15 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Preferred | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 51 | 51 | 51 | 52 | 50 | 52 | 51 | 51¼ | ---- | ---- | 51 | 52¼ | 50 | 50 | 51 | 53 |
| Texas Co. (The) | 131 | 135½ | 134 | 136½ | 129 | 136 | 125 | 130 | 127 | 132 | 115 | 123½ | 109 | 122 | 84 | 110½ | 85 | 91 | 86½ | 93 | 74½ | 89 | 81 | 88¼ |
| Rights | ---- | ---- | ---- | ---- | ¼ | 1 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Texas Pacific Land Trust | 91 | 92 | 88½ | 90 | 87 | 89 | 88 | 88⅛ | ---- | ---- | 90½ | 90½ | 90½ | 90½ | 86 | 90½ | 84 | 84 | 85 | 87 | 89 | 89 | 87 | 90 |
| Third Avenue | 10 | 12 | 9⅛ | 11 | 8⅝ | 11⅜ | 9⅛ | 11¼ | 11 | 12⅜ | 10 | 14½ | 10 | 11⅜ | 7¾ | 10¼ | 7¾ | 8¾ | 8 | 9¾ | 2¾ | 13⅜ | 4½ | 7⅛ |
| Trust Co ctfs 1st instal paid | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 2¼ | 2¼ |
| New, when issued | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 31 | 36⅝ | 35 | 41 |
| Toledo Railways & Light | 8 | 8½ | 8 | 8⅛ | 6¾ | 7½ | 6⅞ | 6⅞ | 7 | 8 | 7 | 7¼ | ---- | ---- | 6⅝ | 6½ | ---- | ---- | ---- | ---- | 4 | 4½ | 4 | 5½ |
| Twin City Rapid Transit | 108 | 110½ | 109½ | 111 | 108 | 109 | 108 | 109 | 108½ | 110½ | 108 | 110 | 107 | 110 | 105½ | 108 | 104 | 106 | 105½ | 106¾ | 105 | 106¼ | 105 | 105 |
| Underwood Typewriter | ---- | ---- | ---- | ---- | 63 | 63½ | 66 | 67½ | 66¾ | 83½ | 81¾ | 111 | 93 | 103¼ | 82 | 99¼ | 87 | 90 | 89¼ | 104 | 101¾ | 107½ | 98⅞ | 110¼ |
| Preferred | ---- | ---- | ---- | ---- | 103 | 103 | 103¼ | 105½ | 105½ | 108 | 108 | 113½ | 111½ | 113⅞ | 110½ | 113¾ | 108 | 110¼ | 108½ | 110¾ | 111½ | 111¾ | 110¾ | 113¼ |
| Union Bag & Paper | 8 | 8⅜ | 8 | 9 | ---- | ---- | 6¾ | 7 | 7 | 8 | 7¾ | 8¼ | 6¾ | 7¾ | 5¾ | 6¾ | 5⅛ | 6⅜ | 5⅝ | 6⅛ | 5½ | 6 | 4¾ | 5½ |
| Preferred | 57 | 59½ | 56¾ | 59¼ | 58¼ | 59⅜ | 56⅜ | 58¼ | 58 | 58 | 59¼ | 59¼ | 59 | 59 | 54 | 58 | 54 | 54 | 52 | 53⅝ | 50⅛ | 53 | 51 | 51½ |
| United Cigar Mfrs, pref | ---- | ---- | 103 | 104 | 101½ | 101½ | 101⅝ | 103 | 103½ | 104 | 104 | 106⅛ | ---- | ---- | 101½ | 101½ | 100¼ | 100¼ | 106½ | 106½ | 104 | 104 | 106 | 106 |
| United Dry Goods | 100½ | 106 | 106 | 106¾ | 105⅛ | 106½ | 102 | 105¾ | 103½ | 105 | 105¼ | 108 | 106 | 107 | 101½ | 103½ | 97½ | 102 | 97½ | 99 | 97½ | 98⅝ | 100 | 100 |
| Preferred | 102⅛ | 104 | 104½ | 107 | 104¾ | 105⅝ | 101⅛ | 105⅜ | 105 | 106¾ | 105¼ | 106¼ | 107 | 107½ | 101½ | 107½ | 100¾ | 104 | 102 | 102½ | 104 | 106 | 105 | 105½ |
| United Rys Inv of San Fran | 31⅝ | 45 | 44⅝ | 49 | 45 | 48½ | 40 | 46 | 40 | 42⅝ | 37 | 42¾ | 37½ | 39 | 31½ | 36¾ | 28½ | 32 | 30¼ | 34 | 34 | 37¾ | 30⅛ | 33½ |
| Preferred | 60¾ | 70 | 69½ | 75½ | 72 | 76¼ | 70 | 74¾ | 70 | 73 | 68½ | 72½ | 66 | 69½ | 59½ | 64¾ | 52 | 60½ | 55½ | 58¼ | 56½ | 66 | 58 | 61½ |
| U S Cast Iron Pipe & Fdy | 15 | 16 | 17 | 19 | 17 | 17⅞ | 15½ | 17½ | 16¼ | 18½ | 16½ | 18 | 16 | 16⅛ | 13 | 15⅜ | 11 | 13¼ | 11⅛ | 13¾ | 12⅛ | 14½ | 14⅝ | 17 |
| Preferred | 50 | 54 | 55 | 61 | 58¼ | 58¾ | 57 | 58¾ | 55 | 58⅜ | 57½ | 59⅜ | 52⅛ | 56½ | 46 | 53⅛ | 40½ | 46 | 42 | 45 | 42¼ | 47 | 47½ | 52¼ |
| U S Industrial Alcohol | ---- | ---- | ---- | ---- | ---- | ---- | 26¼ | 26¼ | 25 | 30 | ---- | ---- | 25⅛ | 25⅛ | 24 | 24 | ---- | ---- | ---- | ---- | ---- | ---- | 26½ | 26½ |
| Preferred | ---- | ---- | ---- | ---- | ---- | ---- | 92 | 94 | 91 | 97⅝ | ---- | ---- | 99¾ | 99¾ | 93¼ | 93¼ | 90 | 91½ | 93 | 93 | 95 | 95 | 93½ | 93½ |
| U S Realty & Improvement | 65⅛ | 69½ | 67 | 69¾ | 66⅞ | 73½ | 71¾ | 74½ | 72⅛ | 79¾ | 76 | 78¾ | 73 | 76½ | 66⅞ | 74 | 66 | 68 | 68½ | 68½ | 68⅛ | 70⅛ | 67¾ | 69 |
| U S Reduction & Refining | 3⅞ | 4⅛ | ---- | ---- | 3¾ | 3¾ | 4 | 4 | 4 | 4 | 3⅞ | 4 | ---- | ---- | ---- | ---- | ---- | ---- | 3 | 3 | 2 | 2¼ | 2 | 2¼ |
| Preferred | ---- | ---- | 11½ | 11½ | ---- | ---- | 11¼ | 11¼ | ---- | ---- | ---- | ---- | 14 | 14 | ---- | ---- | ---- | ---- | ---- | ---- | 10 | 10 | ---- | ---- |
| U S Rubber Co | 36 | 42¾ | 40⅜ | 47½ | 39 | 47⅞ | 38 | 43⅞ | 38 | 42⅝ | 40⅛ | 43⅛ | 40⅝ | 42½ | 35½ | 40⅝ | 30½ | 39½ | 40 | 45⅝ | 42⅞ | 47¾ | 45⅝ | 48½ |
| 1st preferred | 109½ | 111⅞ | 111¼ | 114 | 112 | 114⅛ | 111½ | 114⅞ | 112 | 114 | 113½ | 114⅛ | 113 | 115½ | 108½ | 113¾ | 104 | 109⅛ | 105¾ | 110 | 106¼ | 110 | 109 | 110⅞ |
| 2d preferred | 72½ | 74 | 73¾ | 78½ | 76½ | 79 | 76½ | 77½ | 74½ | 77¾ | 76⅞ | 77½ | 76½ | 77½ | 72 | 75 | 66 | 71 | 70½ | 76 | 72 | 76½ | 75 | 76 |
| U S Steel Corporation | 71⅝ | 80 | 76¾ | 82⅛ | 74⅝ | 79½ | 72¾ | 78⅝ | 74¼ | 81¼ | 75⅛ | 80 | 77½ | 80½ | 69¼ | 79⅞ | 51⅝ | 72 | 50 | 62⅝ | 55¾ | 65⅞ | 60½ | 69⅜ |
| Preferred | 116¼ | 120 | 117¾ | 120⅞ | 118 | 119⅝ | 118⅞ | 120¾ | 118 | 120½ | 117⅞ | 119⅜ | 117⅞ | 120 | 114 | 118⅛ | 103½ | 116¼ | 103 | 110¾ | 106¼ | 110½ | 108⅜ | 111⅝ |
| Virginia-Carolina Chemical | 62⅜ | 67⅜ | 64½ | 70⅜ | 65⅝ | 70⅛ | 57¼ | 67½ | 57 | 64 | 53¾ | 61 | 55 | 59¼ | 51¼ | 58⅝ | 43⅛ | 54½ | 45½ | 49 | 47⅝ | 54¼ | 52½ | 56¾ |
| Preferred | 123⅞ | 125 | 125 | 127 | 126¼ | 128½ | 122⅛ | 126½ | 123 | 125⅛ | 124 | 127½ | 120 | 125 | 117 | 123 | 114 | 117¾ | 116 | 118 | 116 | 119 | 118 | 118⅞ |
| Virginia Railway & Power | ---- | ---- | ---- | ---- | ---- | ---- | 41½ | 45 | 43 | 44½ | ---- | ---- | 38½ | 38½ | 38 | 38½ | 37 | 41 | 40½ | 41 | 39½ | 43½ | 41½ | 41½ |
| Preferred | ---- | ---- | ---- | ---- | ---- | ---- | 83 | 83 | ---- | ---- | ---- | ---- | 80 | 80 | 78½ | 78½ | 77 | 78⅛ | 77 | 80⅝ | 80 | 81⅛ | 80½ | 81 |
| Vulcan Detinning | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 13 | 15 | 16 | 16 | 13 | 13 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Preferred | 50 | 50 | 50 | 50 | ---- | ---- | ---- | ---- | 51 | 51 | 60 | 70 | ---- | ---- | ---- | ---- | ---- | ---- | 60 | 60 | ---- | ---- | 66¼ | 66¼ |
| Western Union Telegraph | 73 | 76½ | 73 | 75⅝ | 71¾ | 74⅜ | 71⅝ | 74⅜ | 72¾ | 84½ | 78½ | 83 | 78 | 82⅛ | 73 | 79¾ | 74 | 78 | 76⅛ | 81 | 77 | 79¾ | 77½ | 80⅞ |
| West'house El & Mfg, assent | 65½ | 68 | 68 | 71 | 66½ | 70⅞ | 64⅞ | 70 | 68 | 79 | 74¾ | 78 | 72½ | 76¼ | 63⅞ | 73 | 58⅝ | 66½ | 60¾ | 66 | 63¾ | 67⅜ | 64 | 70⅛ |
| 1st preferred | 116 | 123 | 120 | 120 | 117½ | 121 | 117 | 121 | 116½ | 118 | 118⅛ | 119 | 118¼ | 118¼ | 110½ | 118¼ | 110½ | 111½ | 114 | 115 | 115 | 115 | 117½ | 117½ |

## DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT NEW YORK STOCK EXCHANGE.

### 1911.

| BONDS | January Low | January High | February Low | February High | March Low | March High | April Low | April High | May Low | May High | June Low | June High | July Low | July High | August Low | August High | September Low | September High | October Low | October High | November Low | November High | December Low | December High |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Argentine—Internal 5s of 1909 | 97¼ | 99 | 97¾ | 99 | 98½ | 99¾ | 98⅞ | 98⅞ | 98 | 98⅞ | 97½ | 97¾ | 97⅛ | 97⅝ | 97 | 97⅝ | 96¾ | 97⅝ | 97 | 97 | 97 | 97¼ | 96¾ | 97⅛ |
| Imperial Chinese Government— | | | | | | | | | | | | | | | | | | | | | | | | |
| Hukuang Ry 1951 ....5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 97¼ | 98 | 97⅞ | 99 | 97¾ | 99 | 97½ | 98 | 95¾ | 97¾ | 96 | 96¼ | 96 | 96 |
| Imperial Japanese Government— | | | | | | | | | | | | | | | | | | | | | | | | |
| Sterling loan 1925 ....4½ | 94½ | 95¼ | 94⅝ | 95¼ | 93⅝ | 94¾ | 93⅞ | 94½ | 93⅞ | 94⅜ | 94⅜ | 94¾ | 94⅜ | 94¾ | 94⅛ | 94⅝ | 93⅞ | 94½ | 93⅞ | 94½ | 94⅛ | 94½ | 91¾ | 93¾ |
| 2d series 1925 ....4½ | 94⅝ | 95¼ | 94½ | 95¼ | 93⅝ | 94½ | 93⅜ | 94¼ | 93¾ | 94¼ | 94⅛ | 94½ | 94¼ | 94½ | 93¾ | 94½ | 93¼ | 94⅛ | 93 | 93¼ | 92⅞ | 93⅛ | 91⅛ | 93⅛ |
| Sterling loan 1931 ....4 | 89½ | 90 | 88⅞ | 89⅝ | 87⅞ | 89⅛ | 88¼ | 88⅜ | 88¼ | 89 | 88½ | 88½ | 87¾ | 88¼ | 87¾ | 88¼ | 86⅝ | 88¼ | 87¼ | 88 | 87¾ | 88¼ | 86 | 86 |
| Repub. of Cuba 1904 loan ....5 | 102¾ | 103⅛ | 102½ | 104 | 103 | 104 | 102⅛ | 103½ | 103 | 103½ | 102½ | 103 | 102⅞ | 103¼ | 102⅞ | 103½ | 102⅞ | 104 | 102½ | 103 | 102⅞ | 103 | 102⅝ | 103 |
| External loan 1949 ....4½ | 97¾ | 99 | 99½ | 100 | ---- | ---- | 98¼ | 98⅝ | 98¼ | 98⅝ | 99 | 99 | 99 | 99 | ---- | ---- | 97½ | 97½ | 97¾ | 97¾ | 97¾ | 98 | 98½ | 98½ |
| Sao Paulo (Brazil) 1908-19 ....5 | 97 | 97½ | 97 | 97½ | 97 | 97½ | ---- | ---- | 97½ | 97½ | 97½ | 97½ | 97 | 97¾ | 97¼ | 97¾ | 97¼ | 97½ | 97⅛ | 97⅛ | 97¼ | 97¼ | 97 | 97⅛ |
| U. S. of Mexico, 1899 £ loan ....5 | 97 | 97¾ | 97 | 97⅜ | 97 | 97⅛ | 96 | 96½ | 96½ | 97 | 95½ | 96¼ | 95⅞ | 97 | 97 | 97¼ | 96 | 97⅛ | 96¾ | 96¾ | 97 | 97 | 96 | 96⅜ |
| Gold debt of 1904-54 ....4 | 93½ | 94½ | 94 | 94½ | 91 | 94½ | 92 | 92½ | 92½ | 94 | 91⅝ | 92¼ | 90 | 90 | 89½ | 90 | ---- | ---- | 90 | 92 | 92¼ | 92½ | ---- | ---- |

*Note.*—In case of bonds of foreign governments issued in pounds sterling, the usage of the Stock Exchange is to consider five dollars as the equivalent of one pound sterling, and the above quotations are on that basis. With the exception of the Republic of Cuba 5s and 4½s and the U. S. of Mexico 4s of 1904 (which are issued in the denomination of dollars), the bonds in the foregoing are all sterling issues.

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Federal Reserve Bank of St. Louis

## QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY OF THE YEAR 1911.

(Compiled from posted rates of leading bankers.)

| | January. 60 d. | January. Sight. | February. 60 d. | February. Sight. | March. 60 d. | March. Sight. | April. 60 d. | April. Sight. | May. 60 d. | May. Sight. | June. 60 d. | June. Sight. | July. 60 d. | July. Sight. | August. 60 d. | August. Sight. | September. 60 d. | September. Sight. | October. 60 d. | October. Sight. | November. 60 d. | November. Sight. | December. 60 d. | December. Sight. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Sunday. | | 83 1-16 | 4 86 1-16 | 4 84 1/2 | 4 87 1/2 | 4 84 1/2 | 4 87 | 4 85 | 4 87 1/2 | 4 85 | 4 87 1/2 | 4 84 1/2 | 4 87 | 4 85 | 4 87 | 4 84 1/2 | 4 87 | Sunday. | | 4 84 | 4 87 1/2 | 4 84 | 4 87 1/2 | 1 |
| 2 | Holiday. | | 83 1/2 | 4 86 1/2 | 4 84 1/2 | 4 87 1/2 | Sunday. | | 4 85 | 4 87 1/2 | 4 85 | 4 87 | Sunday. | | 4 85 | 4 87 | 4 84 1/2 | 4 87 | 4 83 1/2 | 4 87 | 4 84 | 4 87 1/2 | Sunday. | | 2 |
| 3 | 82 1/2 | 4 85 1/2 | 83 1/2 | 4 86 1/2 | 4 84 1/2 | 4 87 1/2 | 4 84 1/2 | 4 87 | 4 85 | 4 87 1/2 | 4 85 | 4 87 | 4 84 1/2 | 4 87 | 4 85 | 4 87 | Sunday. | | 4 83 1/2 | 4 87 | 4 84 1/2 | 4 87 1/2 | 4 83 1/2 | 4 87 | 3 |
| 4 | 82 3/4 | 4 85 1/2 | 83 1/2 | 4 86 1/2 | 4 84 1/2 | 4 87 1/2 | 4 84 1/2 | 4 87 | 4 85 | 4 87 1/2 | Sunday. | | Holiday. | | 4 85 | 4 87 | Holiday. | | 4 83 1/2 | 4 87 | Sunday. | | 4 83 1/2 | 4 87 | 4 |
| 5 | 82 3/4 | 4 85 1/2 | Sunday. | | Sunday. | | 4 84 1/2 | 4 87 | 4 85 | 4 87 1/2 | 4 85 | 4 87 | 4 85 | 4 87 | Sunday. | | 4 84 | 4 87 | 4 83 1/2 | 4 87 | 4 84 1/2 | 4 87 1/2 | 4 83 1/2 | 4 87 | 5 |
| 6 | 4 83 1/2 | 86 1/2 | 4 84 1/2 | 87 1/2 | 4 84 1/2 | 4 87 1/2 | 4 84 1/2 | 4 87 | 4 85 | 4 87 1/2 | 4 85 | 4 87 | 4 85 | 4 87 | 4 85 | 4 87 | 4 84 | 4 87 | 4 83 1/2 | 4 87 | 4 84 1/2 | 4 87 1/2 | 4 83 1/2 | 4 87 | 6 |
| 7 | 4 83 1/2 | 86 1/2 | 4 84 1/2 | 87 1/2 | 4 84 1/2 | 4 87 1/2 | 4 84 1/2 | 4 87 | Sunday. | | 4 85 | 4 87 | 4 85 | 4 87 | 4 85 | 4 87 | 4 84 | 4 87 | 4 83 1/2 | 4 87 | Holiday. | | 4 83 1/2 | 4 87 | 7 |
| 8 | Sunday. | | 4 84 1/2 | 87 1/2 | 4 84 1/2 | 4 87 1/2 | 4 84 1/2 | 4 87 | 4 85 | 4 87 1/2 | 4 85 | 4 87 | 4 85 | 4 87 | 4 84 1/2 | 4 87 | 4 84 | 4 87 | Sunday. | | 4 84 1/2 | 4 87 1/2 | 4 83 1/2 | 4 87 | 8 |
| 9 | 4 83 1/2 | 86 1/2 | 4 84 1/2 | 87 1/2 | 4 84 1/2 | 4 87 1/2 | Sunday. | | 4 85 | 4 87 1/2 | 4 85 | 4 87 | Sunday. | | 4 84 1/2 | 4 87 | 4 84 | 4 87 | 4 83 1/2 | 4 87 | 4 84 1/2 | 4 87 1/2 | Sunday. | | 9 |
| 10 | 4 83 1/2 | 86 1/2 | 4 84 1/2 | 87 1/2 | 4 84 1/2 | 4 87 | 4 84 1/2 | 4 87 | 4 85 | 4 87 1/2 | 4 85 | 4 87 | 4 85 | 4 87 | 4 84 1/2 | 4 87 | Sunday. | | 4 83 1/2 | 4 87 | 4 84 1/2 | 4 87 1/2 | 4 83 1/2 | 4 87 | 10 |
| 11 | 4 83 1/2 | 4 86 | 4 84 1/2 | 87 1/2 | 4 84 1/2 | 4 87 | 4 84 1/2 | 4 87 | 4 85 | 4 87 1/2 | Sunday. | | 4 85 | 4 87 | 4 84 1/2 | 4 87 | 4 84 | 4 87 | 4 83 1/2 | 4 87 | Sunday. | | 4 83 1/2 | 4 87 | 11 |
| 12 | 4 83 1/2 | 4 86 | Sunday. | | Sunday. | | 4 84 1/2 | 4 87 | 4 85 | 4 87 1/2 | 4 85 | 4 87 | 4 85 | 4 87 | Sunday. | | 4 84 | 4 87 | Holiday. | | 4 84 1/2 | 4 87 1/2 | 4 83 1/2 | 4 87 | 12 |
| 13 | 4 83 1/2 | 4 86 1/2 | Holiday. | | 4 84 1/2 | 4 87 | 4 84 1/2 | 4 87 | 4 85 | 4 87 1/2 | 4 84 1/2 | 4 87 | 4 85 | 4 87 | 4 84 1/2 | 4 87 | 4 84 | 4 87 | 4 83 1/2 | 4 87 | 4 84 1/2 | 4 87 1/2 | 4 83 1/2 | 4 87 | 13 |
| 14 | 4 83 1/2 | 4 86 1/2 | 4 84 1/2 | 87 1/2 | 4 84 1/2 | 4 87 | 4 84 1/2 | 4 87 | Sunday. | | 4 84 1/2 | 4 87 | 4 85 | 4 87 | 4 84 1/2 | 4 87 | 4 84 | 4 87 | Sunday. | | 4 84 1/2 | 4 87 1/2 | 4 83 1/2 | 4 87 | 14 |
| 15 | Sunday. | | 4 84 1/2 | 87 1/2 | 4 84 1/2 | 4 87 | 4 84 1/2 | 4 87 | 4 85 | 4 87 1/2 | 4 84 1/2 | 4 87 | Sunday. | | 4 84 1/2 | 4 87 | 4 84 | 4 87 | 4 83 1/2 | 4 87 | 4 84 1/2 | 4 87 1/2 | 4 83 1/2 | 4 87 | 15 |
| 16 | 4 83 1/2 | 4 86 1/2 | 4 84 1/2 | 87 1/2 | 4 84 1/2 | 4 87 | Sunday. | | 4 85 | 4 87 1/2 | 4 84 1/2 | 4 87 | 4 85 | 4 87 | 4 84 1/2 | 4 87 | Sunday. | | 4 84 | 4 87 1/2 | 4 84 1/2 | 4 87 1/2 | Sunday. | | 16 |
| 17 | 4 83 1/2 | 4 86 1/2 | 4 84 1/2 | 87 1/2 | 4 84 1/2 | 4 87 | 4 84 1/2 | 4 87 | 4 85 | 4 87 1/2 | 4 84 1/2 | 4 87 | 4 85 | 4 87 | 4 84 1/2 | 4 87 | 4 84 | 4 87 | 4 84 | 4 87 1/2 | 4 84 1/2 | 4 87 1/2 | 4 83 1/2 | 4 87 | 17 |
| 18 | 4 83 1/2 | 4 86 1/2 | 4 84 1/2 | 87 1/2 | 4 84 1/2 | 4 87 | 4 85 | 4 87 1/2 | 4 85 | 4 87 1/2 | Sunday. | | 4 85 | 4 87 | 4 84 1/2 | 4 87 | 4 84 | 4 87 | 4 84 | 4 87 1/2 | Sunday. | | 4 83 1/2 | 4 87 | 18 |
| 19 | 83 1/2 | 86 1/2 | Sunday | | Sunday. | | 4 85 | 4 87 1/2 | 4 85 | 4 87 1/2 | 4 84 1/2 | 4 87 | 4 85 | 4 87 | Sunday. | | 4 84 | 4 87 | 4 84 | 4 87 1/2 | 4 84 1/2 | 4 87 1/2 | 4 83 1/2 | 4 87 | 19 |
| 20 | 83 1/2 | 86 1/2 | 4 84 | 4 87 1/2 | 4 84 1/2 | 4 87 | 4 85 | 4 87 1/2 | 4 85 | 4 87 1/2 | 4 84 1/2 | 4 87 | 4 85 | 4 87 | 4 84 1/2 | 4 87 | 4 84 | 4 87 1/2 | 4 84 | 4 87 1/2 | 4 84 1/2 | 4 87 1/2 | 4 83 1/2 | 4 87 | 20 |
| 21 | 83 1/2 | 86 1/2 | 4 84 | 4 87 1/2 | 4 84 1/2 | 4 87 | 4 85 | 4 87 1/2 | Sunday. | | 4 84 1/2 | 4 87 | 4 85 | 4 87 | 4 84 1/2 | 4 87 | 4 84 | 4 87 1/2 | Sunday. | | 4 84 1/2 | 4 87 1/2 | 4 83 1/2 | 4 87 | 21 |
| 22 | Sunday. | | Holiday. | | 4 84 1/2 | 4 87 | 4 85 | 4 87 1/2 | 4 85 | 4 87 1/2 | 4 84 1/2 | 4 87 | 4 85 | 4 87 | 4 84 1/2 | 4 87 | 4 84 | 4 87 1/2 | 4 84 | 4 87 1/2 | 4 84 1/2 | 4 87 1/2 | 4 83 1/2 | 4 87 | 22 |
| 23 | 4 83 1/2 | 86 1/2 | 4 84 | 4 87 1/2 | 4 84 1/2 | 4 87 | Sunday. | | 4 85 | 4 87 1/2 | 4 84 1/2 | 4 87 | Sunday. | | 4 84 1/2 | 4 87 | Sunday. | | 4 84 | 4 87 1/2 | 4 84 1/2 | 4 87 1/2 | 4 83 1/2 | 4 87 | 23 |
| 24 | 4 83 1/2 | 86 1/2 | 4 84 | 4 87 1/2 | 4 84 1/2 | 4 87 | 4 85 | 4 87 1/2 | 4 85 | 4 87 1/2 | 4 84 1/2 | 4 87 | 4 85 | 4 87 | 4 84 1/2 | 4 87 | 4 84 | 4 87 1/2 | 4 84 | 4 87 1/2 | 4 84 1/2 | 4 87 1/2 | Sunday. | | 24 |
| 25 | 4 83 1/2 | 86 1/2 | 4 84 | 4 87 1/2 | 4 84 1/2 | 4 87 | 4 85 | 4 87 1/2 | 4 85 | 4 87 1/2 | Sunday. | | 4 85 | 4 87 | 4 84 1/2 | 4 87 | 4 84 | 4 87 1/2 | 4 84 | 4 87 1/2 | Sunday. | | Holiday. | | 25 |
| 26 | 4 83 1/2 | 86 1/2 | Sunday. | | Sunday. | | 4 85 | 4 87 1/2 | 4 85 | 4 87 1/2 | 4 84 1/2 | 4 87 | 4 85 | 4 87 | 4 84 1/2 | 4 87 | 4 84 | 4 87 1/2 | 4 84 | 4 87 1/2 | 4 84 1/2 | 4 87 1/2 | 4 83 1/2 | 4 87 | 26 |
| 27 | 4 83 1/2 | 86 1/2 | 4 84-5 | 87 1/2 | 4 84 1/2 | 4 87 | 4 85 | 4 87 1/2 | 4 85 | 4 87 1/2 | 4 84 1/2 | 4 87 | 4 85 | 4 87 | Sunday. | | 4 84 | 4 87 1/2 | 4 84 | 4 87 1/2 | 4 84 1/2 | 4 87 1/2 | 4 83 1/2 | 4 87 | 27 |
| 28 | 4 83 1/2 | 86 1/2 | 4 84-5 | 87 1/2 | 4 84 1/2 | 4 87 | 4 85 | 4 87 1/2 | Sunday. | | 4 84 1/2 | 4 87 | 4 85 | 4 87 | 4 84 1/2 | 4 87 | 4 84 | 4 87 1/2 | 4 84 | 4 87 1/2 | 4 84 1/2 | 4 87 1/2 | 4 83 1/2 | 4 87 | 29 |
| 29 | Sunday. | | | | 4 84 1/2 | 4 87 | 4 85 | 4 87 1/2 | Holiday. | | 4 84 1/2 | 4 87 | Sunday. | | 4 84 1/2 | 4 87 | 4 84 | 4 87 1/2 | Sunday. | | 4 84 1/2 | 4 87 1/2 | 4 83 1/2 | 4 87 | 28 |
| 30 | 4 83 1/2 | 86 1/2 | | | 4 84 1/2 | 4 87 | Sunday | | | | | | 4 85 | 4 87 | 4 84 1/2 | 4 87 | 4 83 1/2 | 4 87 | 4 84 | 4 87 1/2 | Holiday. | | 4 83 1/2 | 4 87 | 30 |
| 31 | 4 83 1/2 | 86 1/2 | | | 4 84 1/2 | 4 87 | | | | | | | | | | | | | | | | | Sunday. | | 31 |
| Range | | | | | | | | | | | | | | | | | | | | | | | | | |
| High | 4 83 1/2 | 4 87 | 4 85 | 4 87 1/2 | 4 84 1/2 | 4 87 1/2 | 4 85 | 4 87 1/2 | 4 85 | 4 87 1/2 | 4 85 | 4 87 1/2 | 4 85 | 4 87 | 4 85 | 4 87 | 4 84 1/2 | 4 87 1/2 | 4 84 | 4 87 1/2 | 4 84 1/2 | 4 87 1/2 | 4 84 | 4 87 1/2 | High |
| Low | 4 82 1/2 | 4 85 1/2 | 4 83 1/2 | 4 86 1/2 | 4 84 1/2 | 4 87 | 4 84 1/2 | 4 87 | 4 85 | 4 87 1/2 | 4 84 1/2 | 4 87 | 4 84 1/2 | 4 87 | 4 84 1/2 | 4 87 | 4 83 1/2 | 4 87 | 4 83 1/2 | 4 87 | 4 84 | 4 87 1/2 | 4 83 1/2 | 4 87 | Low |

## COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1911.

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

| | COUPON BONDS. | | | | REGISTERED BONDS. | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2s, cons. 1930. | 3s, 1918. | Pan. Canal 3s, '61. | 4s, 1925. | 2s, cons. 1930. | 3s, 1918. | 4s, 1925. | Pan. Canal 2s, '36. | Pan. Canal 3s, '61 |
| **January.** | | | | | | | | | |
| Opening | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Highest | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Lowest | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Closing | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| **February.** | | | | | | | | | |
| Opening | 101 | 102 5/8 | ------ | 116 3/8 | 101 1/4 | 103 | 116 | ------ | ------ |
| Highest | 101 1/8 | 102 5/8 | ------ | 116 3/8 | 101 1/4 | 103 1/4 | 116 | ------ | ------ |
| Lowest | 101 | 102 3/8 | ------ | 116 3/8 | 101 1/4 | 103 | 116 | ------ | ------ |
| Closing | 101 1/8 | 102 5/8 | ------ | 116 3/8 | 101 1/4 | 103 1/4 | 116 | ------ | ------ |
| **March.** | | | | | | | | | |
| Opening | ------ | 102 1/4 | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Highest | ------ | 102 1/4 | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Lowest | ------ | 102 1/4 | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Closing | ------ | 102 1/4 | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| **April.** | | | | | | | | | |
| Opening | 101 3/4 | 102 3/4 | ------ | 115 7/8 | ------ | 102 | 115 | ------ | ------ |
| Highest | 101 3/4 | 102 3/4 | ------ | 116 | ------ | 102 | 115 | ------ | ------ |
| Lowest | 101 3/4 | 102 3/4 | ------ | 115 7/8 | ------ | 102 | 115 | ------ | ------ |
| Closing | 101 3/4 | 102 3/4 | ------ | 116 | ------ | 102 | 115 | ------ | ------ |
| **May.** | | | | | | | | | |
| Opening | 101 | 101 1/8 | ------ | ------ | ------ | ------ | 114 1/4 | ------ | ------ |
| Highest | 101 | 101 1/8 | ------ | ------ | ------ | ------ | 114 1/4 | ------ | ------ |
| Lowest | 101 | 101 1/8 | ------ | ------ | ------ | ------ | 114 1/4 | ------ | ------ |
| Closing | 101 | 101 1/8 | ------ | ------ | ------ | ------ | 114 1/4 | ------ | ------ |
| **June.** | | | | | | | | | |
| Opening | ------ | ------ | 102 7/8 | 114 3/8 | ------ | ------ | 114 | 100 1/8 | ------ |
| Highest | ------ | ------ | 103 | 114 5/8 | ------ | ------ | 114 1/4 | 100 1/2 | ------ |
| Lowest | ------ | ------ | 102 5/8 | 114 3/8 | ------ | ------ | 114 | 100 1/8 | ------ |
| Closing | ------ | ------ | 102 5/8 | 114 5/8 | ------ | ------ | 114 1/4 | 100 1/2 | ------ |
| **July.** | | | | | | | | | |
| Opening | ------ | ------ | 102 5/8 | ------ | ------ | ------ | ------ | ------ | ------ |
| Highest | ------ | ------ | 102 5/8 | ------ | ------ | ------ | ------ | ------ | ------ |
| Lowest | ------ | ------ | 102 5/8 | ------ | ------ | ------ | ------ | ------ | ------ |
| Closing | ------ | ------ | 102 5/8 | ------ | ------ | ------ | ------ | ------ | ------ |
| **August.** | | | | | | | | | |
| Opening | ------ | 101 3/4 | 102 1/4 | 113 3/4 | ------ | 101 5/8 | 113 3/4 | ------ | ------ |
| Highest | ------ | 101 3/4 | 102 3/4 | 114 | ------ | 101 5/8 | 113 3/4 | ------ | ------ |
| Lowest | ------ | 101 1/8 | 101 3/4 | 113 3/4 | ------ | 101 3/8 | 113 3/4 | ------ | ------ |
| Closing | ------ | 101 1/8 | 102 3/8 | 113 3/4 | ------ | 101 3/8 | 113 3/4 | ------ | ------ |
| **September.** | | | | | | | | | |
| Opening | 100 3/4 | ------ | 102 3/4 | ------ | ------ | 101 1/4 | ------ | ------ | ------ |
| Highest | 100 3/4 | ------ | 102 3/8 | ------ | ------ | 101 1/4 | ------ | ------ | ------ |
| Lowest | 100 3/4 | ------ | 102 3/8 | ------ | ------ | 101 1/4 | ------ | ------ | ------ |
| Closing | 100 3/4 | ------ | 102 3/8 | ------ | ------ | 101 1/4 | ------ | ------ | ------ |
| **October.** | | | | | | | | | |
| Opening | ------ | ------ | 102 3/8 | 113 3/4 | ------ | ------ | ------ | ------ | ------ |
| Highest | ------ | ------ | 102 1/2 | 113 3/4 | ------ | ------ | ------ | ------ | ------ |
| Lowest | ------ | ------ | 102 1/4 | 113 3/4 | ------ | ------ | ------ | ------ | ------ |
| Closing | ------ | ------ | 102 1/2 | 113 3/4 | ------ | ------ | ------ | ------ | ------ |
| **November.** | | | | | | | | | |
| Opening | 100 1/8 | 102 1/4 | 102 3/8 | ------ | 100 1/8 | ------ | 113 3/4 | ------ | ------ |
| Highest | 100 1/8 | 102 1/4 | 102 1/2 | ------ | 100 1/4 | ------ | 113 3/4 | ------ | ------ |
| Lowest | 100 1/8 | 102 1/4 | 102 1/4 | ------ | 100 1/4 | ------ | 113 3/4 | ------ | ------ |
| Closing | 100 1/4 | 102 1/4 | 102 1/4 | ------ | 100 1/4 | ------ | 113 3/4 | ------ | ------ |
| **December.** | | | | | | | | | |
| Opening | 100 1/8 | 101 3/4 | 102 1/8 | ------ | ------ | ------ | 113 1/8 | ------ | 101 3/4 |
| Highest | 100 1/8 | 101 3/4 | 102 1/8 | ------ | ------ | ------ | 113 3/4 | ------ | 101 3/4 |
| Lowest | 100 1/8 | 101 3/4 | 101 3/4 | ------ | ------ | ------ | 113 3/4 | ------ | 101 3/4 |
| Closing | 100 1/8 | 101 3/4 | 101 3/4 | ------ | ------ | ------ | 113 3/4 | ------ | 101 3/4 |

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 737 shares, of which 660 shares were sold at auction and 77 shares at the Stock Exchange. The sales of trust company stock amount to 10 shares. Included in the auction sales were two large lots of stock—one of 450 shares of stock of the Fourth National Bank, which was sold at 206, and one of 200 shares of the Chatham & Phenix National Bank, which was sold at 172. Ten shares of First National Bank stock were sold at 1010, an advance of 10½ points over the price paid at the last previous sale, in June. Extensive tables reporting the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the January issue of which accompanies today's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 55 and 56.

| *Shares.* BANKS—*New York.* | *Low.* | *High.* | *Close.* | *Last previous sale.* |
|---|---|---|---|---|
| *10 America, Bank of | 615 | 615 | 615 | Dec. 1911— 607 |
| 200 Chat. & Phenix Nat. Bk | 172 | 172 | 172 | Mch. 1911— 168 |
| *27 Commerce, Nat. Bank of | 198 | 201 | 198 | Dec. 1911— 200½ |
| 10 First National Bank | 1010 | 1010 | 1010 | June 1911— 999½ |
| a490 Fourth National Bank | 205 | 206 | 205 | Nov. 1911— 204 |
| TRUST COMPANY—*New York.* | | | | |
| 10 Bankers' Trust Co. | 755 | 756 | 756 | Dec. 1911— 750 |

* Sold at the Stock Exchange. *a* Of this amount, 40 shares were sold at the Stock Exchange.

—The existence of the United States Circuit Court was terminated on Dec. 31, its abolition on that date having been called for under the Moon Bill, embodying a codification of the laws relating to the Federal Judiciary, signed by President Taft on March 3 1911. The Court was created under the Judiciary Act of 1789, which conferred original and appellate jurisdiction upon the Circuit Court. These circuit courts, as has been pointed out, were in most cases tribunals of intermediate appeal between the district courts and the United States Supreme Court. In 1890 President Harrison signed a bill creating the present Court of Appeals, and thus the Circuit Court lost appellate power, and was reduced in a sense to a place of concurrent jurisdiction with the District Court. This led to many complications and, the "New York Tribune" states, it was found necessary to resort to a division of jurisdiction between the Circuit Court and the District Court in the nine circuits of the United States. In the Southern District of New York the Circuit Court took jurisdiction over criminal cases and equity cases involving more than $2,000, while the District Court had jurisdiction over bankruptcy cases, admiralty and marine cases, forfeiture suits and all equity cases involving smaller amounts. The new Judiciary Act is intended to remove all confusion which existed between the two courts. Under it the United States District Court has the original jurisdiction in all Federal cases except those belonging to the Commerce Court and the Court of Claims at Washington, and the original jurisdiction of the United States Supreme Court under the Constitution. The Act does not affect the jurisdiction of the Territorial Courts in Alaska, Porto Rico, Hawaii and Indian Territory. The only position which the new Act abolishes is that of the Clerk of the United States Circuit Court. The "Tribune" contains the following with reference to the matter:

The vital change caused by the new Act will be that circuit judges will be no longer debarred from sitting in the District Court, though their principal function will be to consider cases on appeal before the Circuit Court of Appeals, which remains unchanged under the Act. Because of an omission in that section which provided for the number of judges in each of the circuits and fixed their salary, fear was expressed in some quarters that there would be no judges for the Circuit Court of Appeals. The section

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failed to state that the circuit judges in each circuit should be judges of the Circuit Court of Appeals.

To make the law specific on this point and to remove all occasion for doubt as to the authority of the circuit judges to sit in the Circuit Courts of Appeals an amendment was introduced in the Senate by Mr. Sutherland at the last session of Congress. This has been passed by the Senate and reported favorably by the Judiciary Committee of the House. The House neglected to act on it, and will not be able to take it up before Jan. 3, when Congress reconvenes, two days after the new law goes into effect. This amendment provides that "the circuit judges in each circuit shall be judges of the Circuit Court of Appeals in that circuit, and it shall be the duty of each circuit judge in each circuit to sit as one of the judges of the Circuit Court of Appeals in that circuit from time to time, according to law." This provision would remove all question of the authority of the circuit judges to sit in the Courts of Appeals.

It is proper to state that the Senate bill, conferring authority on Circuit Judges to sit in the Circuit Court of Appeals, was passed by the House on the 4th inst.

—In the annual message of Gov. Dix, sent to the New York Legislature on the 2nd inst., the following comments are had relative to the taxation of savings bank deposits:

The existing laws provide that all savings bank deposits shall be exempt from taxation. These provisions had for their purpose the protection of the poor, whose use of the savings bank is for the safety of small savings, rather than as a place for investment. This purpose was highly commendable, and it is proper that the poor who are thrifty enough to have accumulated a few hundreds of dollars should be protected and encouraged to go on saving, as against sickness and misfortune. Under the protection which the law gives, however, there has grown up an abuse. While the deposits of an individual in a single savings bank under the statute are limited to $3,000, it is not uncommon for an individual to separate his funds, placing them on deposit in a single bank in the name of various members of his family other than himself, thus violating the law in spirit, if not doing so technically. Another method is for the same individual to distribute his funds among various savings banks, keeping in each one of several an amount up to the limit.

I recommend that a study be made, with a view of devising such equitable amendments of the present statutes as will put a stop to present abuses, without defeating the original purposes of the statute authorizing the exemption of savings bank deposits from taxation.

—The question of the accumulation by savings banks of an adequate surplus is agitated anew by George C. Van Tuyl Jr., New York State Superintendent of Banks, in his annual report presented to the Legislature on the 3d inst. On this point Mr. Van Tuyl says:

While officers and trustees of savings banks are usually judicious and conservative, the rivalry that almost necessarily exists between different savings institutions and the competition for deposits with National and State banks and trust companies that has resulted from those institutions paying high rates of interest upon what are denominated "special interest accounts" accentuates and increases the natural desire of the officers and trustees of savings banks to make as large a return as possible to depositors. This desire to make a large immediate return to depositors by way of dividend, usually miscalled "interest," is, of course, in direct conflict with the even more important purpose of accumulating a sufficient surplus to safeguard beyond question the deposits themselves and cannot be harmonized with it.

The possible dangers of allowing unrestricted dividend or interest payments to depositors by institutions which have a comparatively small surplus have become apparent to the officers of savings banks throughout the State, and I am informed that both the State Savings Bank Association and others interested in this question will present bills making it compulsory upon officers and trustees of savings banks to accumulate a reasonable surplus. This can, of course, only be accomplished by limiting in some way the return to depositors until such surplus has been accumulated. I trust that some satisfactory solution of the questions involved will be reached during your present session and proper legislation enacted.

While it has been the policy of the department to follow the law calling for the examination of savings banks at least once in two years, at the beginning of 1911 this policy was changed and the practice of making examinations annually was begun. In his recommendations Mr. Van Tuyl speaks of the State banking law, stating it to be the result of a combination and general revision of the laws relating to the various institutions under the supervision of the Superintendent of Banks made in the year 1892. He points out that as a result of the manner in which the law was compiled from its various original sources and the rather desultory way in which amendments have been prepared and adopted in order to carry out some specific purposes, the law is not as a whole harmonious and symmetrical, and some of its provisions are almost contradictory; a general revision of the law, involving a simplification of its requirements and a restatement of them in clear and concise terms, will, he adds, therefore, soon became necessary. Alluding to the action of so-called "real estate companies" which have disposed of their unsecured or insufficiently secured bonds to the general public in large amounts, Mr. Van Tuyl states that, while he has no desire to extend the jurisdiction of the department or add to its responsibilities, he thinks the Legislature might well give consideration to the matter and more clearly define mortgage, loan or investment corporations and the jurisdiction of the department with reference to them. The total resources of the several classes of institutions under the State Superintendent have reached the new high record of $4,134,-165,563, this being $178,979,576 more than in 1909, when the previous maximum was attained. A summary of the amounts paid to depositors and creditors of failed institutions of the State now in process of liquidation is contained in the report as follows:

| | | | |
|---|---|---|---|
| Northern Bank of New York | 60% | Bank of Wayne | 75% |
| Binghamton Trust Co. | 70% | Carnegie Trust Co. | 25% |
| European-American Bank | 60% | Washington Savings Bank | 50% |
| Lafayette Trust Co. | 50% | Borough Bank of Brooklyn | 10% |

—J. P. Morgan sailed on the White Star S. S. Olympic on Saturday last; he will journey to Egypt, where it is expected he will spend a considerable part of his time while abroad. Mr. Morgan stated that the length of his trip had not been definitely decided.

—Horatio G. Lloyd, who became associated with the banking house of Drexel & Co. of Philadelphia two years ago, was admitted on the 1st inst. as a partner in the four Morgan firms, viz.: J. P. Morgan & Co. of New York, Drexel & Co. of Philadelphia, Morgan, Grenfell & Co. of London and Morgan, Harjes & Co. of Paris. Prior to becoming affiliated with Drexel & Co., Mr. Lloyd had been President of the Commercial Trust Co. of Philadelphia. He is credited with having played an important part among the Philadelphia bankers who succeeded in restoring confidence during the panic of 1907. It is stated also that it was largely through his direction that nine financial institutions of Philadelphia were relieved in 1908 of unnegotiable collateral which had been taken to secure $2,000,000 of notes of a collapsed Canadian reorganization syndicate.

—Kuhn, Loeb & Co. of this city also announce the admission to their firm of a new partner, namely Jerome J. Hanauer. Mr. Hanauer has been with the firm for twenty years; he entered its employ as office boy at the age of sixteen years and rapidly advanced until he became Manager of the bond department and later Office Manager.

—A resolution adopted by the New York Chamber of Commerce on Thursday, introduced by its Committee on Finance and Currency, favors the proposal, made at a recent meeting of the American Economic Association in Washington, for an official international commission on the cost of living. The purpose of the movement is indicated in the following extract from the resolutions, as published in the "Journal of Commerce":

*Resolved*, That the Chamber of Commerce of the State of New York favors the proposal for an official international commission on the cost of living, to be called together by the invitation of the United States and that the object of the proposed commission shall be

1. To gather all available facts as to recent changes in wages, cost of living and prices generally throughout the world, and to make international comparisons;
2. To secure evidence as to the main causes of these changes and of international differences;
3. To discuss possible remedies.

—The Chamber of Commerce at this week's meeting also adopted a resolution presented by James G. Cannon, commending the Panama Exposition, to be held at San Francisco in 1915, "to the interest and co-operation of the citizens of New York," and urging "the Legislature to make an adequate appropriation for a proper exhibit at the exposition of the resources and products of this State."

—Four Philadelphia trust companies began to clear through the Philadelphia Clearing House Association this week under the new regulations. They are the Girard Trust Co., the Land Title & Trust Co., the Real Estate Title Insurance & Trust Co. and the West Philadelphia Title & Trust Co.

—At the meeting of the trustees of the Union Trust Co. of New York on Thursday, Henry M. Popham, who since 1903 has been Assistant Secretary of the company, was promoted to the office of Secretary, succeeding John V. B. Thayer. Mr. Thayer, who has heretofore been Second Vice-President and Secretary, will continue to occupy the position of Vice-President.

—The annual statement of the Citizens' Central National Bank of this city shows a most satisfactory record of growth. For the 7½ years since its consolidation net earnings have been $2,646,888, an amount in excess of the bank's capital, which is $2,550,000. Dividends of $1,185,750 have been paid and $1,461,138 applied to the increase of surplus and profits, the bank having to-day, besides the capital of $2,-550,000, a surplus of $1,000,000, undivided profits of $920,-138, deposits of $28,346,250 and total resources of $34,-811,486. The business of this bank is strictly mercantile, and is drawn largely from the textile, hardware, boots and shoes and wholesale grocery trades. Edwin S. Schenck has been President since the consolidation.

—Plans were perfected on the 3d inst. for the absorption of the Savoy Trust Co., at 520 Broadway, by the Broadway Trust Co. Announcement was made last week of the acquisition of control of the Broadway Trust Co. by interests

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affiliated with the Irving National Exchange Bank, and these same interests, it is stated, have also secured control of the Savoy Trust. The consolidation will go into effect on Feb. 1. The Savoy Trust Co. was originally the Italian-American Trust Co., and under that name began business in 1904; its title was changed to the Savoy Trust Co. on Dec. 1 1909. It has a capital of $500,000 and deposits of over $1,000,000. Emanuel Gerli has been its President since the start; he is also a director of the Broadway Trust. The capital of the latter will be increased next week from $700,000 to $1,000,000.

—Henry S. Bowers, manager of the Chicago office of Goldman, Sachs & Co., has been admitted to an interest in the profits of the firm's business.

—The Guaranty Safe Deposit Co., 514 Fifth Ave., New York City, has been incorporated with the following directors: Edward J. Berwind, Henry P. Davison, Alexander J. Hemphill, Augustus D. Juilliard, Cecil D. Landale, Charles H. Sabin and William D. Sloane, all of New York City. This new company continues the business of the safe deposit department of the Fifth Avenue Branch of the Guaranty Trust Co. of New York.

—William H. Hollister, who retired in 1908 as a member of the banking firm of Kountze Brothers of this city, died suddenly on the 2d inst. Mr. Hollister, who was in his sixty-seventh year, had been connected with the firm about twenty-five years. At the time of his death he was a trustee of the Dry Dock Savings Institution.

—W. J. Louderback has been elected a director of the First National Bank and the First Trust & Savings Bank of Chicago, to succeed Charles Deering, whose resignation was tendered, owing to the fact that for the past two years he has resided in New York. Mr. Louderback, it is stated, represents the Deering interests.

—The annual report of James B. Forgan on the showing of the First National Bank of Chicago and the First Trust & Savings Bank of that city indicates earnings of 10.8% for the year just closed on the average aggregate capital employed by the affiliated institutions. The net profits for 1911 (all losses provided for) of the First National Bank were $1,778,571, as compared with $1,823,172 last year, and the net profits of the First Trust & Savings Bank for the past twelve months were $1,094,974, as against $940,605 the year before. After providing for dividends at 12% on its $10,000,000 capital, the First National carries forward $578,571, while the First Trust & Savings Bank, after making provision for dividends of 16% ($400,000) and transferring $500,000 to surplus carries forward $345,203, this including $150,229 brought over from the previous year. On Dec. 19 the stockholders of the First Trust & Savings Bank voted to increase the capital from $2,500,000 to $5,000,000—$2,500,000 of the surplus being utilized in the transaction—and the enlarged capital became effective on the 30th ult. The Jan. 2 statement of the institution shows surplus fund of $1,000,000 (after the increase in capital); the deposits on that date amounted to $54,555,357, while the total assets were $61,080,307. The First National on Jan. 2 had deposits of $110,263,189 and total assets of $134,034,482.

—The Omaha National Bank of Omaha, Neb., has increased its surplus from $200,000 to $500,000, the additional $300,000 having been taken out of undivided profits of (roughly) $446,000. The combined capital and surplus of the institution is now $1,500,000. The bank has issued cards extending to its friends the season's greetings.

—The American Union Trust Co. of Kansas City, Mo., which began business on Jan. 23 1910, was closed by the State Banking Department on Dec. 30. At the time of the company's organization its authorized capital was announced as $1,000,000; the paid-in amount is reported as $162,950. The company is said to have absorbed the All Night & Day Bank in July; its deposits at the date of its suspension are understood to have amounted to about $200,000. The Kansas City "Star" states that both the Night & Day Bank and the American Union Trust Co. had been denied Clearing House privileges.

—An application for an order restraining the proposed merger of the Bank of Southern California and the Globe Savings Bank of Los Angeles was denied by Judge Wood on Dec. 22. The proceedings, we learn from the "Los Angeles Times," were brought by H. J. Dike, a stockholder in the Bank of Southern California, who charged that the meeting of the directors of the latter on Sept. 15, when the merger was ratified, was improperly held. The "Times" says that "ruling on the allegation that the directors were not properly elected, and hence not qualified to ratify the proposed merger, the Court held that as long as they occupied the offices and assumed to perform the duties, they were de facto directors, and their title to the office could not be questioned until they had been regularly ousted."

—Unanimous approval was given by the stockholders of the Union Bank of Canada (head office, Quebec) at the annual meeting on Dec. 18 to the action of the directors in applying for legislative authority to amend the bank's charter to provide for the removal of its head office to Winnipeg. The development of the bank during 1911 is noteworthy, and while it is recalled that the absorption by it of the United Empire Bank was one of the happenings of the year, its growth cannot be entirely ascribed to that circumstance. The merger brought to the Union deposits of less than 2½ million dollars (the Nov. 30 1910 figures of the United Empire Bank being $2,280,228), and that this represents but a small fraction of the increase in the business of the Union in the twelve months under review is shown when we state that the deposits in this period have advanced from $37,409,681 to $45,232,460. The total assets have grown correspondingly and are now $58,434,822, against $47,455,827 on Nov. 30 1910. The net profits for the year were $662,437, as compared with $451,620 the previous year. The bank has increased its paid-up capital since its report of a year ago from $4,000,000 to $4,914,120 and its rest account from $2,400,000 to $3,057,060. Its branches now number 242, and the opening of a branch in London was one of the events of 1911. John Sharples has been re-elected President. Reference was made at the meeting to his decision to retire from that office at a future date, and in expressing regret at the contemplated action, it was indicated to be the wish of the directors that when Mr. Sharples found it necessary to retire, he be tendered the position of Honorary President. G. H. Balfour is General Manager and H. B. Shaw Assistant General Manager.

**Canadian Bank Clearings.**—The clearings of the Canadian banks for the month of December 1911 show an increase over the same month of 1910 of 18.5%, and for the twelve months the gain reaches 17.6%.

| Clearings at— | December. | | | Twelve Months. | | |
|---|---|---|---|---|---|---|
| | 1911. | 1910. | Inc. or Dec. | 1911. | 1910. | Inc. or Dec. |
| Canada— | $ | $ | % | $ | $ | % |
| Montreal | 204,785,809 | 179,957,000 | +13.8 | 2,368,493,239 | 2,088,558,288 | +13.4 |
| Toronto | 172,975,920 | 154,138,424 | +12.2 | 1,852,397,605 | 1,593,954,254 | +16.2 |
| Winnipeg | 130,117,134 | 101,242,668 | +28.5 | 1,172,762,142 | 953,515,281 | +23.0 |
| Vancouver | 49,675,662 | 42,730,879 | +13.9 | 543,484,354 | 444,988,818 | +22.1 |
| Ottawa | 20,904,285 | 15,962,857 | +31.0 | 213,952,294 | 193,714,890 | +10.4 |
| Quebec | 12,827,443 | 12,194,292 | +5.2 | 133,319,176 | 123,710,055 | +7.8 |
| Halifax | 8,483,856 | 7,333,512 | +15.7 | 87,904,043 | 95,855,310 | —8.2 |
| Hamilton | 12,852,254 | 9,578,521 | +34.2 | 125,250,982 | 101,226,496 | +23.7 |
| Calgary | 22,137,479 | 15,555,501 | +42.3 | 218,681,921 | 150,677,031 | +45.1 |
| St. John | 7,018,240 | 6,754,348 | +3.9 | 77,328,182 | 77,843,546 | —0.7 |
| London | 6,941,267 | 6,628,151 | +4.7 | 71,554,221 | 67,174,567 | +6.5 |
| Victoria | 11,753,343 | 10,184,070 | +15.4 | 134,920,816 | 101,567,074 | +32.8 |
| Edmonton | 14,128,895 | 8,287,794 | +70.5 | 121,438,394 | 71,635,126 | +69.5 |
| Regina | 8,497,764 | 5,820,310 | +46.0 | 73,032,089 | 50,739,160 | +43.9 |
| Brandon* | 3,383,992 | 3,032,924 | +11.6 | 29,430,254 | 22,535,260 | ----- |
| Lethbridge* | -------- | 2,600,947 | ------ | ---------- | 9,378,092 | ----- |
| Saskatoon* | -------- | 4,189,574 | ------ | ---------- | 9,004,823 | ----- |
| Moose Jaw | 3,840,879 | Not incl. in | total | 30,872,742 | Not included | in total |
| Brantford | 2,533,792 | Not incl. in | total | 27,806,985 | Not included | in total |
| Total Can. | 683,099,351 | 576,368,717 | +18.5 | 7,194,618,488 | 6,115,159,896 | +17.6 |

* Not included in total; comparison incomplete.

The clearings for the week ending Dec. 30 make quite a satisfactory comparison with the same week of 1910, the increase in the aggregate having been 27.7%.

| Clearings at— | Week ending December 30 | | | | |
|---|---|---|---|---|---|
| | 1911. | 1910. | Inc. or Dec. | 1909. | 1908. |
| Canada— | $ | $ | % | $ | $ |
| Montreal | 38,557,825 | 34,360,452 | +12.2 | 37,036,028 | 23,961,172 |
| Toronto | 35,921,369 | 27,540,518 | +30.4 | 25,657,095 | 25,485,875 |
| Winnipeg | 26,451,557 | 17,459,936 | +51.5 | 16,700,682 | 12,268,727 |
| Vancouver | 9,360,746 | 8,123,827 | +15.2 | 5,782,847 | 3,206,105 |
| Ottawa | 3,971,034 | 3,011,807 | +31.8 | 2,733,074 | 2,159,764 |
| Quebec | 2,495,814 | 1,989,974 | +25.4 | 2,428,428 | 1,997,201 |
| Halifax | 1,591,550 | 1,501,791 | +6.0 | 1,649,453 | 1,402,700 |
| Hamilton | 2,660,149 | 1,947,093 | +36.6 | 1,773,708 | 1,242,548 |
| Calgary | 4,597,090 | 3,163,340 | +45.3 | 2,219,813 | 1,426,502 |
| St. John | 1,494,863 | 1,242,480 | +20.3 | 1,367,306 | 1,223,053 |
| London | 1,408,509 | 1,247,676 | +12.9 | 1,149,107 | 971,017 |
| Victoria | 2,576,837 | 1,850,641 | +39.2 | 1,675,846 | 855,303 |
| Edmonton | 2,581,075 | 1,390,109 | +85.7 | 1,264,494 | 672,000 |
| Regina | 1,427,639 | 1,131,785 | +26.2 | 882,518 | ------ |
| Brandon | 696,709 | 578,605 | +20.4 | ------ | ------ |
| Lethbridge | 558,505 | 532,108 | +4.9 | ------ | ------ |
| Saskatoon | 1,352,989 | 777,720 | +73.9 | ------ | ------ |
| Moose Jaw | 935,226 | Not incl. in | total | | |
| Brantford | 582,919 | Not incl. in | total | | |
| Fort William | 483,396 | Not incl. in | total | | |
| Total Canada | 137,704,460 | 107,849,862 | +27.7 | 102,328,399 | 76,872,867 |

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## Clearings by Telegraph.

The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

| *Clearings—Returns by Telegraph. Week ending January 6.* | 1912. | 1911. | *Per Cent.* |
|---|---|---|---|
| New York | $1,580,410,499 | $1,695,877,326 | —6.8 |
| Boston | 147,185,137 | 175,425,990 | —16.0 |
| Philadelphia | 149,370,069 | 140,886,679 | +6.0 |
| Baltimore | 32,003,334 | 30,414,458 | +5.2 |
| Chicago | 235,216,562 | 214,238,307 | +9.8 |
| St. Louis | 70,179,860 | 71,552,178 | —1.9 |
| New Orleans | 21,206,605 | 18,319,467 | +15.8 |
| Seven cities, 5 days | $2,235,572,066 | $2,346,714,405 | —4.7 |
| Other cities, 5 days | 584,762,109 | 578,649,286 | +1.1 |
| Total all cities, 5 days | $2,810,734,175 | $2,925,363,691 | —3.6 |
| All cities, 1 day | 556,378,424 | 572,097,727 | —2.7 |
| Total all cities for week | $3,376,112,599 | $3,497,461,418 | —3.5 |

**Pacific and Other Western Clearings** brought forward from first page.

| *Clearings at—* | *December.* | | | *Twelve Months.* | | |
|---|---|---|---|---|---|---|
| | 1911. | 1910. | *Inc. or Dec.* | 1911. | 1910. | *Inc. or Dec.* |
| | $ | $ | % | $ | $ | % |
| San Francisco | 216,209,058 | 202,893,957 | +6.6 | 2,427,075,543 | 2,323,772,871 | +4.4 |
| Los Angeles | 85,437,331 | 74,456,329 | +14.7 | 942,914,424 | 811,377,487 | +16.2 |
| Seattle | 50,012,375 | 45,265,070 | +10.5 | 552,640,350 | 590,093,365 | —6.3 |
| Spokane | 19,062,547 | 20,369 633 | —6.4 | 219,937,389 | 241,052,859 | —8.8 |
| Salt Lake City | 37,271,040 | 33,240,864 | +12.1 | 334,136,955 | 327,968,175 | +1.9 |
| Portland | 45,402,311 | 44,854,286 | +1.2 | 557,464,848 | 517,171,868 | +7.8 |
| Tacoma | 19,366,753 | 19,262,034 | +0.5 | 219,487,740 | 276,156,100 | —20.5 |
| Oakland | 15,572,607 | 15,440,840 | +0.9 | 172,667,406 | 157,480,689 | +9.6 |
| Sacramento | 7,540,789 | 7,955,470 | —5.2 | 78,376,700 | 70,870,997 | +10.6 |
| San Diego | 3,555,543 | 5,638,183 | +51.7 | 86,724,333 | 67,173,976 | +29.1 |
| Pasadena | 3,775,748 | 3,462,179 | +9.1 | 41,606,900 | 40,570,319 | +2.6 |
| Fresno | 3,911,621 | 3,541,427 | +10.4 | 39,782,776 | 37,930,473 | +4.9 |
| Stockton | 3,769,697 | 3,106,151 | +21.3 | 40,377,849 | 32,342,840 | +24.8 |
| Boise | 4,186,057 | 4,724,624 | —11.4 | 40,868,068 | 44,153,249 | —5.3 |
| San Jose | 2,952,897 | 2,103,842 | +40.4 | 31,378,326 | 27,828,979 | +12.8 |
| North Yakima | 1,792,078 | 2,123,873 | —15.6 | 23,242,080 | 24,593,612 | —5.5 |
| Reno | 1,267,385 | 1,259,999 | +0.6 | 14,100,859 | 14,132,455 | —0.2 |
| Coeur d'Alene | 1,000,000 | 1,053,640 | —5.1 | 11,336,908 | 12,477,669 | —9.1 |
| Ogden | 3,072,260 | Not incl. in | total | 30,817,589 | Not included | in total |
| Total Pacific | 527,085,837 | 490,752,410 | +7.4 | 5,834,119,454 | 5,616,148,093 | +3.9 |
| Kansas City | 223,435,935 | 232,975,680 | —4.1 | 2,578,730,359 | 2,634,557,738 | —2.1 |
| Minneapolis | 114,083,004 | 102,794,784 | +11.0 | 1,068,090,894 | 1,155,659,665 | —7.6 |
| Omaha | 62,288,069 | 65,661,624 | —5.1 | 753,108,354 | 832,971,608 | —9.6 |
| St. Paul | 42,247,469 | 52,288,330 | —19.2 | 531,574,517 | 576,156,228 | —7.7 |
| Denver | 40,961,572 | 42,181,878 | —2.9 | 458,897,827 | 493,046,623 | —6.9 |
| St. Joseph | 29,578,667 | 29,064,548 | +1.8 | 354,931,671 | 347,759,089 | +2.1 |
| Des Moines | 17,799,495 | 16,662,090 | +6.8 | 210,796,817 | 206,928,038 | +1.9 |
| Sioux City | 10,776,341 | 11,496,724 | —6.3 | 127,326,769 | 150,383,134 | —15.3 |
| Wichita | 13,884,885 | 14,963,498 | —7.2 | 165,088,918 | 160,247,936 | +3.0 |
| Duluth | 18,789,310 | 15,374,497 | +22.2 | 182,245,334 | 190,351,157 | —4.3 |
| Lincoln | 7,428,087 | 7,048,956 | +5.4 | 81,592,662 | 81,970,194 | —0.5 |
| Topeka | 7,783,971 | 7,371,996 | +5.6 | 80,450,825 | 68,834,600 | +16.9 |
| Davenport | 7,077,508 | 8,057,816 | —12.2 | 78,474,564 | 80,787,525 | —2.9 |
| Cedar Rapids | 5,011,439 | 5,261,719 | —4.8 | 66,295,275 | 65,746,707 | +0.8 |
| Fargo | 3,719,614 | 3,683,697 | +1.0 | 40,537,799 | 44,072,793 | —8.0 |
| Sioux Falls | 2,500,000 | 4,598,458 | —45.6 | 40,736,742 | 50,944,895 | —20.0 |
| Helena | 4,026,672 | 4,365,474 | +12.9 | 49,067,748 | 46,996,848 | +4.4 |
| Colorado Spgs. | 3,165,236 | 2,965,707 | +6.8 | 33,683,566 | 37,013,827 | —9.0 |
| Pueblo | 3,120,100 | 3,287,566 | —5.1 | 33,441,516 | 31,917,354 | +4.9 |
| Fremont | 1,323,207 | 1,312,987 | +0.8 | 16,330,881 | 17,943,338 | —9.0 |
| Waterloo | 4,864,607 | 4,664,524 | +4.3 | 59,598,285 | 54,722,822 | +8.9 |
| Hastings | 901,591 | 889,814 | +1.3 | 9,574,211 | 8,970,936 | +6.7 |
| Billings | 1,616,283 | 677,635 | +138.5 | 10,715,479 | 8,586,769 | +24.8 |
| Aberdeen | 1,636,710 | 1,961,075 | —16.6 | 17,989,736 | 23,997,917 | —25.0 |
| Tot. oth. West | 628,919,862 | 639,611,075 | —1.7 | 7,049,280,750 | 7,370,567,741 | —4.4 |

| *Clearings at—* | *Week ending December 20.* | | | | |
|---|---|---|---|---|---|
| | 1911. | 1910. | *Inc. or Dec.* | 1909. | 1908. |
| | $ | $ | % | $ | $ |
| San Francisco | 40,051,257 | 38,260,742 | +4.7 | 36,991,862 | 33,759,356 |
| Los Angeles | 16,483,356 | 13,507,862 | +22.1 | 11,550,000 | 9,244,341 |
| Seattle | 10,017,712 | 8,553,388 | +17.1 | 10,120,402 | 7,592,165 |
| Spokane | 4,000,000 | 3,617,881 | +10.6 | 3,500,000 | 2,883,570 |
| Salt Lake City | 6,420,766 | 5,800,000 | +10.7 | 5,942,345 | 4,780,178 |
| Portland | 6,500,000 | 5,171,719 | +25.6 | 6,200,000 | 5,000,000 |
| Tacoma | 3,942,198 | 3,508,154 | +12.4 | 4,966,038 | 4,600,000 |
| Oakland | 2,770,856 | 2,626,523 | +5.5 | 1,756,780 | 1,736,017 |
| Sacramento | 1,274,944 | 1,020,913 | +24.9 | 947,985 | 764,831 |
| San Diego | ------- | ------- | ----- | ------- | ------- |
| Pasadena | 690,597 | 581,016 | +18.8 | 500,000 | ------- |
| Fresno | 703,818 | 688,270 | +2.2 | 585,773 | 408,852 |
| Stockton | 719,680 | 460,350 | +56.3 | 472,495 | 416,921 |
| Boise | ------- | ------- | ----- | ------- | ------- |
| San Jose | 539,333 | 386,407 | +39.6 | 430,000 | 400,000 |
| North Yakima | 340,000 | 361,042 | —5.8 | 270,000 | 209,014 |
| Reno | 248,000 | 240,000 | +3.3 | 226,000 | ------- |
| Total Pacific | 94,707,515 | 84,784,267 | +11.7 | 84,459,503 | 71,801,245 |
| Kansas City | 41,709,907 | 46,065,368 | —9.5 | 45,659,619 | 37,677,248 |
| Minneapolis | 19,256,417 | 18,449,986 | +4.4 | 21,241,780 | 16,284,440 |
| Omaha | 12,174,536 | 12,375,950 | —1.6 | 12,133,526 | 10,861,623 |
| St. Paul | 7,944,975 | 9,179,915 | —13.5 | 9,758,879 | 6,482,689 |
| Denver | 8,941,393 | 7,794,873 | +13.7 | 8,200,000 | 6,600,000 |
| St. Joseph | 5,180,129 | 5,516,518 | —6.1 | 5,134,744 | 5,627,021 |
| Des Moines | 3,519,490 | 3,112,218 | +13.1 | 3,065,943 | 2,665,821 |
| Sioux City | 1,879,784 | 2,089,653 | —10.1 | 2,157,027 | 2,325,177 |
| Wichita | 2,773,926 | 2,785,689 | —0.4 | 2,309,181 | 1,326,480 |
| Duluth | 3,923,904 | 2,657,736 | +47.8 | 3,712,331 | ------- |
| Lincoln | 1,270,475 | 1,221,575 | +4.0 | 1,303,405 | 1,127,874 |
| Topeka | 1,823,169 | 1,731,761 | +5.3 | 1,059,612 | 1,220,264 |
| Davenport | 1,403,978 | 1,462,169 | —4.1 | 1,185,348 | 1,111,948 |
| Cedar Rapids | 1,102,461 | 1,114,406 | —1.1 | 1,023,932 | 851,201 |
| Fargo | 682,089 | 632,033 | +8.0 | 650,103 | 538,452 |
| Helena | 855,101 | 790,044 | +8.2 | 813,158 | 782,271 |
| Colorado Springs | 560,000 | 525,000 | +6.6 | 548,801 | 715,000 |
| Pueblo | 544,914 | 554,503 | —1.7 | 471,251 | 482,048 |
| Fremont | 216,534 | 241,822 | —10.5 | 348,533 | 304,092 |
| Waterloo | 1,039,336 | 813,041 | +27.8 | 690,204 | ------- |
| Hastings | 170,000 | 164,495 | +3.3 | ------- | ------- |
| Billings | 205,000 | 101,259 | +102.4 | 179,227 | 174,104 |
| Aberdeen | 223,063 | 308,807 | —27.8 | 300,000 | ------- |
| Tot. oth. West. | 117,405,631 | 119,678,921 | —1.9 | 121,[illegible] | 97,157,753 |

## Monetary and Commercial English News

(From our own correspondent.)

*London, Saturday, Dec. 30 1911.*

The last settlement of the year in Berlin is being carried through much more smoothly than even the most optimistic ventured to hope. So late as last week German banks were negotiating with London banks for advances for a month at the rate of 7½%, and in very many cases the advances were refused. In Paris attempts to borrow also were made; but there was no spare money in Paris. Consequently Berlin was mainly dependent upon New York for the advances she required, and, happily, she has a banking law which enables the Reichsbank to afford accommodation on a scale even greater than the needs of the present time were likely to be. But in spite of the assistance which the Reichsbank could give, the fears were general that there would be great stringency during the present week. There has, however, been no trouble, nor even any serious fall in quotations.

The comparative smoothness with which the settlement has passed over in Berlin has had a strengthening effect both upon Paris and upon London. In Paris the settlement will not begin until next week. But preparations have been going on for it during the current week, and money rates have been very stiff. As much as 6% has been charged to the Bourse, which is a stiff rate for Paris. In London the last settlement of the year began just before Christmas for mining securities. For all other securities it began on Wednesday. Rates naturally have been stiff, but everybody in good credit got all the accommodation he required, and the settlement has passed off smoothly. There is a hopeful feeling in the city, and everybody is looking forward to the new year for better business than has been vouchsafed for some years past. Meantime the activity of trade here at home and the stringency in so man Continental centres have made money somewhat scarce in London. This week the outside market has borrowed on an immense scale from the Bank of England, the borrowing being largely in the form of discounts. The actual advances will fall due in a week or ten days, but the bills discounted will not fall due for a considerable time—in some cases for a month or more. And as most of the accommodation given by the Bank of England has been in the form of discounts, that Bank will retain control of the open market until the collection of the revenue in the last quarter of the financial year transfers such large sums from the open market to the Bank of England as to give the latter institution a new control of the market, which will probably last until the beginning of April.

Considering everything, the steadiness of the stock markets this week bears testimony to the soundness of all kinds of business here, and to the confidence that is reviving. Yet, a great lockout in the cotton trade has just begun. The trades unions have been putting pressure upon the employees in the various Lancashire cotton factories to join them. In most cases the employees consented. But in one mill a husband and wife positively refused to rejoin the union from which they had some time previously seceded. Upon this all those employed in the mill struck work. The employers generally decided to take up the case of the owners of this mill, and as the workpeople were obdurate, they have locked out those employed by them. The number is estimated at 160,000, and it is feared that at least another 100,000 will also be locked out. Yet the beginning of such a struggle has had wonderfully little influence upon the stock markets. Next week the vote by the miners as to whether they will or will not strike for a minimum wage is to take place. But even if a large majority decides for a strike, their votes will have to be considered by the leaders of the various unions, and if a strike is decided upon ultimately, it will not take place until the end of February. There is plenty of time, therefore, for Government intervention; and it is hoped that Sir George Asquith, who has been so successful in so many very difficult cases, will be able in this instance likewise to bring both employers and employed to reason. Amidst all the money pressure on the Continent and the political anxieties, the rise in traction shares generally, and especially in General Omnibus shares, has continued, as it is believed that an amalgamation with the Underground Railways is imminent. The shares of the Omnibus Co., which stood not long ago at 18, have been as high this week as 210.

The India Council offered for tender on Wednesday 50 lacs of bills and transfers, and the applications amounted to 708 lacs at prices ranging from 1s. 4 1-16d. to 1s. 4⅛d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4⅛d. per rupee were allotted 20% of the amounts applied for.

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## English Financial Markets—Per Cable.

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

| London. Week ending Jan. 5. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Silver, per oz ..... d. | 25 1-16 | HOLIDAY | 25 3-16 | 25¼ | 25 5-16 | 25⅜ |
| Consols, 2½ per cents ..... | 77 3-16 | | 77¼ | 77¼ | 77⅛ | 77⅛ |
| For account ..... | 77 3-16 | | 77 7-16 | 77½ | 77⅜ | 77 5-16 |
| French rentes (in Paris) ..fr. | 94.40 | | 94.65 | 94.60 | 94.45 | 94.55 |
| Amalgamated Copper Co ..... | 67½ | | 68 | 69½ | 67¾ | 68⅛ |
| Amer. Smelt. & Ref. Co ..... | 74½ | | 74½ | 76 | 74½ | 74¾ |
| b Anaconda Mining Co ..... | 7¾ | | 7⅝ | 7⅞ | 7¾ | 7¾ |
| Atch. Topeka & Santa Fe ..... | 109 | | 109¼ | 109¼ | 109⅛ | 109 |
| Preferred ..... | 105 | | 104½ | 104½ | 104½ | 104⅛ |
| Baltimore & Ohio ..... | 106 | | 106 | 106¾ | 107 | 106¾ |
| Preferred ..... | 92 | | 92 | 92½ | 92½ | 92½ |
| Canadian Pacific ..... | c241½ | | 241¾ | 242⅛ | 241¾ | 241⅝ |
| Chesapeake & Ohio ..... | 75¾ | | 75¾ | 76½ | 75¾ | 76 |
| Chicago Great Western ..... | 19 | | 19 | 20 | 19¾ | 19½ |
| Chicago Milw. & St. Paul ..... | 111¾ | | 112½ | 114¼ | 113½ | 112¾ |
| Denver & Rio Grande ..... | 20 | | 20¼ | 21 | 21 | 21 |
| Preferred ..... | 40½ | | 41½ | 42½ | 42 | 43½ |
| Erie ..... | 32¼ | | 32½ | 33¼ | 32½ | 32¼ |
| First preferred ..... | 53¾ | | 54 | 55 | 54⅛ | 54 |
| Second preferred ..... | 43¾ | | 43½ | 44½ | 44 | 44 |
| Illinois Central ..... | 144½ | | 145½ | 144½ | 144½ | 144½ |
| Louisville & Nashville ..... | 159½ | | 159½ | 160 | 159¾ | 159¾ |
| Mo. Kansas & Texas ..... | 29¾ | | 30⅝ | 30¾ | 30½ | 30¼ |
| Preferred ..... | 66½ | | 66½ | 66½ | 66½ | 66½ |
| Missouri Pacific ..... | 41½ | | 40½ | 41¼ | 41¼ | 40¾ |
| Nat. RR. of Mex., 1st pref.. | 70 | | 70 | 71 | 71 | 72½ |
| Second preferred ..... | 36½ | | 36½ | 36⅝ | 36⅝ | 36½ |
| N. Y. Central & Hudson Riv. | 111¼ | | 111½ | 111¼ | 110¾ | 110½ |
| N. Y. Ontario & Western ..... | 39¼ | | 39¼ | 39¼ | 38¼ | 39¼ |
| Norfolk & Western ..... | 111½ | | 111½ | 112 | 112 | 113 |
| Preferred ..... | 93½ | | ---- | ---- | 93½ | ---- |
| Northern Pacific ..... | 121 | | 121½ | 122½ | 122 | 122 |
| a Pennsylvania ..... | 63 | | 63⅛ | 63¼ | 63¼ | 63½ |
| a Reading ..... | 77½ | | 77¾ | 78½ | 78 | 78 |
| a First preferred ..... | 46¼ | | 46¼ | 46 | 46 | 46 |
| a Second preferred ..... | 48½ | | ---- | ---- | 48½ | ---- |
| Rock Island ..... | 25⅝ | | 25⅝ | 26⅛ | 25½ | 25⅞ |
| Southern Pacific ..... | 114¾ | | 114½ | 115⅝ | 114½ | 114 |
| Southern Railway ..... | 29⅞ | | 29½ | 29⅞ | 29¾ | 29¼ |
| Preferred ..... | 73 | | 73 | 73½ | 73 | 73 |
| Union Pacific ..... | 177½ | | 177½ | 178⅝ | 177⅛ | 175 |
| Preferred ..... | 95 | | 95½ | 95½ | 95½ | 95 |
| U. S. Steel Corporation ..... | 69¾ | | 70⅝ | 71⅝ | 71 | 69½ |
| Preferred ..... | 114 | | 114¼ | 114½ | 114¼ | 114 |
| Wabash ..... | 6¼ | | 6½ | 6½ | 6⅛ | 6¾ |
| Preferred ..... | 17½ | | 17½ | 17½ | 17½ | 18½ |
| Extended 4s ..... | 56 | | 56 | 57 | 58½ | 59½ |

a Price per share. b £ sterling. c Ex-rights

# Commercial and Miscellaneous News

## DIVIDENDS.

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

*Dividends announced this week are printed in italics.*

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam).** | | | |
| Alabama Great Southern, preferred | 3 | Feb. 24 | Holders of rec. Feb. 3a |
| *Atch. Top. & Santa Fe, com. (qu.) (No.27)* | 1½ | Mch. 1 | Holders of rec. Jan.31a |
| Atchison Topeka & Santa Fe, preferred | 2½ | Feb. 1 | Holders of rec. Dec.29a |
| Atlantic Coast Line RR., common | 3½ | Jan. 10 | Dec. 16 to Jan. 10 |
| Atlantic Coast Line Co., Connecticut(qu.) | 3 | Mch. 10 | ---- |
| *Belvidere Delaware (annual)* | 10 | Dec. 30 | Holders of rec. Dec.30a |
| Canada Southern | 1½ | Feb. 1 | Holders of rec. Dec.29a |
| Central RR. of New Jersey (quar.) | 2 | Feb. 1 | Holders of rec. Jan.19a |
| Chicago & Alton, prior lien stock | 2 | Jan. 15 | Holders of rec. Dec.30a |
| Clev. Cin. Chic. & St. L., pref. (quar.) | 1¼ | Jan. 20 | Holders of rec. Dec.29a |
| Cuba RR., preferred | 2½ | Feb. 1 | Holders of rec. Dec.30a |
| Delaware Lack. & Western (quar.) | 2½ | Jan. 20 | Holders of rec. Jan. 4a |
| Georgia Railroad & Banking (quar.) | 3 | Jan. 15 | Dec. 31 to Jan. 14 |
| *Granite Ry. (No. 77)* | 2 | Jan. 15 | Holders of rec. Jan. 5a |
| *Extra* | 1 | Jan. 15 | Holders of rec. Jan. 5a |
| *Great Northern (quar.)* | 1¾ | Feb. 1 | Holders of rec. Jan.12a |
| *Gulf & Ship Island (quar.)* | 1 | Jan. 15 | Holders of rec. Dec. 31 |
| Harrisburg Portsm. Mt. Joy & Lane | 3½ | Jan. 10 | Holders of rec. Dec.20a |
| Kansas City Southern, preferred (quar.) | 1 | Jan. 15 | Holders of rec. Dec.30a |
| Lake Shore & Michigan Southern | 6 | Jan. 29 | Holders of rec. Dec.29a |
| Guar. stock (Mich. Sou. & Nor. Ind.) | 6 | Feb. 1 | Holders of rec. Dec.20a |
| Lehigh Valley, com. and pref. | 5 | Jan. 13 | Holders of rec. Dec.30a |
| Little Schuylkill Nav., RR. & Coal | 2½ | Jan. 10 | Dec. 22 to Jan. 9 |
| Louisville & Nashville | 3½ | Feb. 9 | Jan. 20 to Feb. 9 |
| Mahoning Coal RR., common | 85 | Feb. 1 | Holders of rec. Jan.12a |
| Michigan Central | 3 | Jan. 29 | Holders of rec. Dec.29a |
| Mine Hill & Schuylkill Haven | 2½ | Jan. 15 | Dec. 19 to Jan. 14 |
| N. Y. Cent. & Hud. River (quar.) | 1¼ | Jan. 15 | Holders of rec. Dec.20a |
| Norfolk & Western, adj. pref. (quar.) | 1 | Feb. 19 | Holders of rec. Jan.31a |
| Northern Central | 4 | Jan. 15 | Holders of rec. Dec.31a |
| *Northern Pacific (quar.)* | 1¾ | Feb. 1 | Holders of rec. Jan. 9a |
| Northern Securities (annual) | 3 | Jan. 10 | Dec. 28 to Jan. 10 |
| Philadelphia & Trenton (quar.) | 2½ | Jan. 10 | Dec. 31 to Jan. 10 |
| Pitts. Cin. Ch. & St. L., com. & pfd.(qu.) | 1¼ | Jan. 25 | Holders of rec. Jan.15a |
| Reading Company, common (quar.) | 1½ | Feb. 8 | Holders of rec. Jan.23a |
| Second preferred | 1 | Jan. 11 | Holders of rec. Dec.26a |
| *St. Louis & San Francisco, 1st pref. (qu.)* | 1 | Feb. 1 | Holders of rec. Jan.17a |
| St. Louis Southwestern, preferred | 2 | Jan. 15 | Holders of rec. Dec.30a |
| United N. J. RR. & Can. Cos., guar.(qu.) | 2½ | Jan. 10 | Dec. 21 to Jan. 1 |
| *Western Maryland, pref. (quar.)* | 1 | Jan. 20 | Holders of rec. Jan. 15 |
| White Pass & Yukon | 1b | Jan. 16 | Jan. 1 to Jan. 15 |
| **Street and Electric Railways.** | | | |
| *Athens (Ga.) Ry. & Elec., pref.* | 2½ | Jan. 1 | ---- |
| Auburn & Syracuse Elec. RR., pfd. (qu.) | 1½ | Jan. 15 | Holders of rec. Dec. 31 |
| Aurora Elgin & Chicago RR., com. (qu.) | ¾ | Jan. 10 | Holders of rec. Dec. 23 |
| Preferred (quar.) | 1½ | Jan. 10 | Holders of rec. Dec. 23 |
| Bay State Street Ry., first preferred | 83 | Feb. 1 | Holders of rec. Jan. 13 |
| Boston Suburban Elec. Cos., pref. (qu.) | 81 | Jan. 15 | Holders of rec. Jan. 1a |
| *Brooklyn City RR. (quar.)* | 2 | Jan. 15 | Jan. 3 to Jan. 15 |
| Cedar Rap.-Iowa City Ry.&Lt., com. (qu.) | ½ | Jan. 10 | Holders of rec. Dec.31a |
| Cin. Newp't & Cov. L. & Tr., com. (qu.) | 1¼ | Jan. 15 | Dec. 31 to Jan. 15 |
| Preferred | 1½ | Jan. 15 | Dec. 31 to Jan. 15 |
| Commonwealth Pow., Ry. & Lt., pfd. (qu.) | 1½ | Feb. 1 | Holders of rec. Jan.19a |
| Consolidated Traction of New Jersey | 2 | Jan. 15 | Dec. 31 to Jan. 15 |
| *Danbury & Bethel Street Ry* | 2 | Jan. 2 | Holders of rec. Dec.28a |
| *Denver & Northwestern Ry. (quar.)* | 2 | Jan. 10 | Holders of rec. Jan. 1a |
| El Paso Electric Co., pref. (No. 19) | 3 | Jan. 8 | Holders of rec. Dec.18a |
| *Fairmont & Clarksburg Traction, pref.* | 2½ | Feb. 1 | ---- |
| *Fort Smith Light & Tract., pref. (quar.)* | 1¾ | Jan. 15 | Holders of rec. Dec.30a |
| *Georgia Ry. & Electric, pref. (quar.)* | 1¼ | Jan. 20 | ---- |
| *London (Canada) Street Ry* | 3 | Jan. 2 | Holders of rec. Dec. 27 |
| Manchester(N.H.)Tr., L. & P. (quar.) | 2 | Jan. 15 | Holders of rec. Jan. 1a |
| *New Hampshire Elec. Rys., pref* | 1½ | Jan. 31 | ---- |
| *New Orleans City RR., common* | $1 | Jan. 10 | Jan. 1 to Jan. 9 |
| *Preferred* | $2.50 | Jan. 10 | Jan. 1 to Jan. 9 |
| *Oklahoma Ry., pref. (quar.)* | 1¼ | Jan. 4 | Holders of rec. Jan. 1a |
| *Omaha & Council Bluffs, com. & pf. (qu.)* | 1¼ | Dec. 31 | Dec. 17 to Jan. 8 |
| *Ottumwa (Ia.) Ry., Lt. & Pow., pf. (qu.)* | 1¾ | Jan. 15 | Holders of rec. Dec.30a |
| Pacific Coast Power, common | 2½ | Jan. 16 | Holders of rec. Jan. 2a |
| Common (extra) | 50c. | Jan. 16 | Holders of rec. Jan. 2a |
| Preferred (No. 3) | 3 | Jan. 16 | Holders of rec. Jan. 2a |
| Philadelphia Company, common (quar.) | 1½ | Feb. 1 | Holders of rec. Jan. 2a |
| Quebec Ry., L., H. & P., Ltd. (quar.) | 1 | Jan. 15 | Dec. 31 to Jan. 9 |
| Republic Ry. & Lt., pref. (qu.) (No. 2) | 1½ | Jan. 15 | Holders of rec. Dec. 30 |
| Rio de Janeiro Tram., L. & P. (quar.) | 1¼ | Feb. 1 | Holders of rec. Jan. 10 |
| Seattle Elec. Co., com. (qu.) (No. 14) | 1¾ | Jan. 15 | Holders of rec. Jan. 2a |
| *Union Traction of Ind., com. (quar.)* | 1 | Jan. 10 | Jan. 5 to Jan. 10 |
| Virginia Railway & Power, preferred | 2½ | Jan. 8 | Holders of rec. Dec.16a |
| *Western N. Y. & Pa. Tract., 1st pref.* | 3 | Jan. 20 | ---- |
| Western Ohio Ry., first pref. (quar.) | 1¾ | Jan. 10 | Holders of rec. Dec.28a |
| Second preferred (quar.) | 1½ | Jan. 10 | Holders of rec. Dec.28a |
| *West Penn. Tract., pref. (quar.) (No. 8)* | 1½ | Jan. 15 | Jan. 7 to Jan. 15 |
| Wheeling (W. Va.) Traction (quar.) | 1¼ | Jan. 15 | Dec. 31 to Jan. 15 |
| **Trust Companies.** | | | |
| Union (quar.) | 12½ | Jan. 10 | Jan. 6 to Jan. 9 |
| **Miscellaneous.** | | | |
| Alliance Realty (quar.) | 2 | Jan. 15 | Holders of rec. Jan. 5 |
| Am. Agric. Chem., com. (qu.) (No. 1) | 1 | Jan. 15 | Holders of rec. Dec.30a |
| Preferred (quar.) (No. 26) | 1½ | Jan. 15 | Holders of rec. Dec.30a |
| Amer. Gas & Electric, pref. (quar.) | 1½ | Feb. 1 | Jan. 16 to Feb. 1 |
| *Amer. Light & Traction, com. (quar.)* | 2½ | Feb. 1 | Jan. 17 to Jan. 31 |
| *Common (payable in common stock)* | 2½e | Feb. 1 | Jan. 17 to Jan. 31 |
| *Preferred (quar.)* | 1½ | Feb. 1 | Jan. 17 to Jan. 31 |
| Amer. Locomotive, pref. (quar.) | 1¾ | Jan. 22 | Jan. 5 to Jan. 22 |
| Amer. Seeding-Machine, com. (quar.) | 1 | Jan. 15 | Holders of rec. Dec.30a |
| Preferred (quar.) | 1½ | Jan. 15 | Holders of rec. Dec.30a |
| Amer. Shipbuilding, pref. (quar.) | 1¾ | Jan. 15 | Jan. 4 to Jan. 15 |
| Amer. Smelt. & Refin., com.(qu.) (No.33) | 1 | Jan. 15 | Dec. 28 to Jan. 3 |
| Amer. Telep. & Teleg. (quar.) | 2 | Jan. 15 | Holders of rec. Jan. 3a |
| American Typefounders, com. (quar.) | 1 | Jan. 15 | Holders of rec. Jan.10a |
| Preferred (quar.) | 1¾ | Jan. 15 | Holders of rec. Jan.10a |
| American Woolen, pref. (quar.) (No. 51) | 1¾ | Jan. 15 | Dec. 21 to Jan. 4 |
| Anaconda Copper Mining (qu.) (No. 45) | 50c. | Jan. 17 | Holders of rec. Jan. 6a |
| Associated Gas & Elec., pref. (quar.) | 1½ | Jan. 15 | Holders of rec. Dec.31a |
| Associated Merchants, 1st pref. (quar.) | 1¼ | Jan. 15 | Holders of rec. Jan. 8a |
| First preferred (extra) | ½ | Jan. 15 | Holders of rec. Jan. 8a |
| Second preferred (quar.) | 1½ | Jan. 15 | Holders of rec. Jan. 8a |
| Second preferred (extra) | ¼ | Jan. 15 | Holders of rec. Jan. 8a |
| Autosales Gum & Chocolate (No. 1) | 1 | Feb. 1 | Jan. 27 to Feb. 1 |
| Bell Telephone of Canada (quar.) | 2 | Jan. 15 | Holders of rec. Dec. 23 |
| Bell Telep. of Pennsylvania (quar.) | 1½ | Jan. 15 | Jan. 6 to Jan. 15 |
| Bush Terminal, common (No. 4) | 2 | Jan. 15 | Holders of rec. Dec.30a |
| *Canada Cement, Ltd., pref. (quar.) (No. 8)* | 1¾ | Feb. 16 | Holders of rec. Jan. 31 |
| Canadian Westinghouse, Ltd. (qu.) (No.28) | 1½ | Jan. 10 | Dec. 31 to Jan. 9 |
| Extra | 1 | Jan. 10 | Dec. 31 to Jan. 9 |
| Central Coal & Coke, common (quar.) | 1¼ | Jan. 15 | Dec. 31 to Jan. 15 |
| Preferred (quar.) | 1¼ | Jan. 15 | Dec. 31 to Jan. 15 |
| Central & S. A. Teleg. (quar.) | 1½ | Jan. 9 | Holders of rec. Dec.30a |
| *Chicago Pneumatic Tool (quar.)* | 1 | Jan. 25 | Jan. 16 to Jan. 25 |
| *Commonwealth Edison (quar.)* | 1¾ | Feb. 1 | Holders of rec. Jan. 15 |
| Corn Products Refining, pref. (quar.) | 1 | Jan. 15 | Holders of rec. Jan. 3a |
| Dayton Power & Light, pref. (quar.) | 1½ | Jan. 15 | Holders of rec. Dec. 31 |
| Delaware Lack. & Western Coal (quar.) | 2½ | Jan. 15 | Holders of rec. Dec. 30 |
| Detroit Edison (quar.) | 1¼ | Jan. 15 | Holders of rec. Jan. 2a |
| Distillers' Securities Corp. (qu.) (No. 37) | ½ | Jan. 31 | Holders of rec. Jan.10a |
| Distilling Co. of Amer., pref. (quar.) | 1 | Jan. 30 | Holders of rec. Jan.10a |
| duPont(E.I.)deNemoursPow., pref. (qu.) | 1¾ | Jan. 25 | Jan. 16 to Jan. 25 |
| Electrical Securities Corp., pref. (quar.) | 1¼ | Feb. 1 | Holders of rec. Jan.27a |
| Electrical Utilities Corp., pref. (qu.) (No.7) | 1½ | Jan. 15 | Holders of rec. Dec.31a |
| Empire District Elec., pref. (monthly) | ¾ | Jan. 20 | Holders of rec. Dec.20a |
| *Federal Sugar Refg., com. (quar.) (No. 1)* | 1¼ | Jan. 29 | Holders of rec. Jan.26a |
| *Preferred (quar.)* | 1½ | Jan. 29 | Holders of rec. Jan.26a |
| General Chemical, common (extra) | 5c | Feb. 1 | Holders of rec. Dec.30a |
| General Electric (quar.) | 2 | Jan. 15 | Holders of rec. Dec. 2a |
| Goldfield Consolidated Mines (quar.) | 30c. | Jan. 31 | Holders of rec. Dec.30a |
| Extra | 20c. | Jan. 31 | Holders of rec. Dec.30a |
| *Harbison-Walker Refract., pref. (quar.)* | 1½ | Jan. 20 | Holders of rec. Jan. 10 |
| *Internat. Agricultural Corp., preferred* | 3½ | Jan. 15 | Holders of rec. Dec. 30 |
| Int. Buttonhole Sew. Mach. (qu.) (No.57) | 1 | Jan. 15 | Holders of rec. Jan. 5 |
| Internat. Cotton Mills Corp., pref. (qu.) | 1 | Jan. 20 | Holders of rec. Dec.30a |
| Internat. Harvester, com. (quar.) (No. 8) | 1¾ | Jan. 15 | Holders of rec. Dec.23a |
| International Nickel, com. (quar.) | 5 | Mch. 1 | Feb. 14 to Mch. 1 |
| Preferred (quar.) | 1½ | Feb. 1 | Jan. 14 to Feb. 1 |
| International Paper, preferred (quar.) | ½ | Jan. 15 | Holders of rec. Jan.3da |
| *Internat. Steam Pump, pf. (qu.) (No. 51)* | 1½ | Feb. 1 | Holders of rec. Jan. 20 |
| La Rose Consolidated Mines (quar.) | 2 | Jan. 20 | Dec. 31 to Jan. 17 |
| Massachusetts Gas Cos., com. (quar.) | $1 | Feb. 1 | Holders of rec. Jan. 18 |
| Massachusetts Lighting Cos. (qu.) (No.33) | 1¾ | Jan. 15 | Holders of rec. Dec.26a |
| Mexican Telegraph (quar.) | 2½ | Jan. 10 | Holders of rec. Dec.30a |
| Mich. State Telephone, pref. (quar.) | 1½ | Feb. 1 | Jan. 14 to Feb. 1 |
| *Mountain States Telep. & Teleg. (quar.)* | 1¾ | Jan. 15 | Holders of rec. Dec.30a |
| National Biscuit, com. (quar.) (No. 54) | 1¾ | Jan. 15 | Holders of rec. Dec.28a |
| National Carbon, common (quar.) | 1½ | Jan. 15 | Jan. 6 to Jan. 15 |
| National Fireproofing, pref. (quar.) | 1 | Jan. 15 | ---- |
| *National Licorice, common (No. 19)* | 3 | Jan. 6 | Holders of rec. Jan. 2 |
| N. Y. Mutual Gas Light | 5 | Jan. 10 | Holders of rec. Dec.26a |
| Niagara Falls Power (quar.) | 2 | Jan. 15 | Holders of rec. Dec.30a |
| Nipe Bay Co., pref. (quar.) | 1 | Jan. 15 | Holders of rec. Dec. 26 |
| Nipissing Mines (quar.) | 5 | Jan. 20 | Dec. 31 to Jan. 17 |
| Extra | 2½ | Jan. 20 | Dec. 31 to Jan. 17 |
| *Northern States Power, pref. (quar.)* | 1¾ | Jan. 15 | Holders of rec. Dec.30a |
| Nova Scotia Steel & Coal, Ltd., com. (qu.) | 1½ | Jan. 15 | Holders of rec. Dec.30a |
| Preferred (quar.) | 2 | Jan. 15 | Holders of rec. Dec. 30 |
| Osceola Consolidated Mining | $3.50 | Jan. 31 | Holders of rec. Dec.30a |
| Otis Elevator, common (quar.) | 1 | Jan. 15 | Holders of rec. Dec. 30 |
| Preferred (quar.) | 1½ | Jan. 15 | Holders of rec. Dec. 30 |
| Pacific Telp. & Telg., pref. (quar.) | 1½ | Jan. 15 | Dec. 31 to Jan. 15 |
| Pay-As-You-Enter Car Corp., pfd. (qu.) | 1¾ | Jan. 15 | Holders of rec. Jan. 10 |
| Pittsburgh Coal, preferred (quar.) | 1¼ | Jan. 25 | Holders of rec. Jan. 15a |
| Pope Manufacturing, common | 1 | Jan. 31 | Holders of rec. Jan. 26 |
| Preferred (quar.) | 1½ | Jan. 31 | Holders of rec. Jan. 26 |
| Procter & Gamble, pref. (quar.) | 2 | Jan. 15 | Holders of rec. Dec.30a |
| Quaker Oats, common (quar.) | 2½ | Jan. 15 | Holders of rec. Jan. 2a |
| Preferred (quar.) | 1½ | Feb. 29 | Holders of rec. Feb. 1a |
| Realty Associates (No. 18) | 3 | Jan. 15 | Holders of rec. Jan. 5 |
| Reece Button Hole Mach. (qu.) (No. 103) | 2 | Jan. 15 | Holders of rec. Jan. 5 |
| Rhode Isl. Perkins Horseshoe, pref. (qu.) | 1 | Jan. 15 | Holders of rec. Jan. 5 |
| Securities Company | 2½ | Jan. 15 | Dec. 31 to Jan. 15 |
| Shawinigan Water & Power (quar.) | 1¼ | Jan. 20 | Holders of rec. Jan. 8 |
| Southern New England Telephone (quar.) | 1½ | Jan. 15 | Dec. 31 to Jan. 15 |
| *Spring Valley Water (quar.)* | 50c. | Dec. 31 | Dec. 18 to Dec. 30 |
| *Standard Underground Cable (quar.)* | 3 | Jan. 10 | Jan. 6 to Jan. 10 |
| *Extra* | 3 | Jan. 10 | Jan. 6 to Jan. 10 |
| Stetson (J. B.) Co., common | 15 | Jan. 15 | ---- |
| Common (extra) | 25 | Jan. 15 | ---- |
| Preferred | 4 | Jan. 15 | ---- |
| Union Bag & Paper, pref. (qu.) (No. 51) | 1 | Jan. 15 | Holders of rec. Dec.30a |
| Union Switch & Signal, com. & pref. (qu.) | 3 | Jan. 10 | Dec. 31 to Jan. 10 |
| *United Cigar Stores, Corp. of (qu.) (No. 10)* | 1½ | Jan. 15 | Jan. 6 to Jan. 15 |
| *Extra* | ½ | Jan. 15 | Jan. 6 to Jan. 15 |
| United Fruit (quar.) (No. 50) | 2 | Jan. 15 | Holders of rec. Dec.26a |
| United Gas & Electric, preferred | 2½ | Jan. 15 | Dec. 31 to Jan. 14 |
| United Gas Improvement (quar.) | 2 | Jan. 15 | Holders of rec. Dec. 30 |
| U. S. Indus. Alcohol, pref. (quar.) | 1¾ | Jan. 15 | Holders of rec. Jan. 8a |
| U. S. Light & Heating, preferred | 3½ | Jan. 22 | Holders of rec. Jan. 6a |
| *U. S. Rubber, com. (quar.)* | 1 | Jan. 31 | Holders of rec. Jan.15a |
| *First preferred (quar.)* | 2 | Jan. 31 | Holders of rec. Jan.15a |
| *Second preferred (quar.)* | 1½ | Jan. 31 | Holders of rec. Jan.15a |
| U. S. Smelt., Refg. & Min., com. (quar.) | 1 | Jan. 15 | Holders of rec. Dec. 30 |
| Preferred (quar.) | 1¾ | Jan. 15 | Holders of rec. Dec. 30 |
| Va.-Carolina Chem., pref. (qu.) (No. 65) | 2 | Jan. 15 | Dec. 31 to Jan. 15 |
| Vulcan Detinning, pref. (quar.) | 1¾ | Jan. 20 | Holders of rec. Jan.10a |
| Wells, Fargo & Co. | 5 | Jan. 15 | Jan. 5 to Jan. 15 |
| *Western States Gas & El. of Del., pf. (qu.)* | 1¾ | Jan. 15 | Holders of rec. Dec.30a |
| Western Union Teleg. (quar.) (No. 171) | ¾ | Jan. 15 | Holders of rec. Dec.20a |
| Westinghouse Air Brake (quar.) | 2½ | Jan. 10 | Dec. 30 to Jan. 10 |
| Extra | 1½ | Jan. 10 | Dec. 30 to Jan. 10 |
| Special | 1 | Jan. 10 | Dec. 30 to Jan. 10 |
| Westinghouse El. & Mfg., pref. (quar.) | 1¾ | Jan. 15 | Holders of rec. Dec.30a |
| *White (J. G.) & Co., Inc., pf. (qu.) (No.35)* | 1½ | Feb. 1 | Holders of rec. Jan. 20 |

a Transfer books not closed for this dividend. b Less income tax. d Correction. e Payable in common stock.

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Federal Reserve Bank of St. Louis

**Auction Sales.**—Among other securities, the following, *not usually dealt in at the Stock Exchanges*, were recently sold at auction in New York, Boston and Philadelphia:

**By Messrs. Adrian H. Muller & Sons, New York:**

| *Shares.* | *Per Cent.* | *Shares.* | *Per Cent.* |
|---|---|---|---|
| 29 Pinelawn Cem.Ld.Pur.Fd.$3 per sh. | | 450 Fourth Nat. Bank | 206 |
| 2 Clinton Hall Association | 42 | 10 Bankers' Trust Co | 755-756 |
| Rights on 1,150 Am. Tob. Co. com. | 66¾ | 1 N. Y. Law Institute | $75 |
| 100,000 Internat. Petrol. & Oil Develop. Co., Ltd.$1 each.$50 lot. | | 200 Chatham & Phenix Nat. Bank | 172 |
| | | 10 First National Bank | 1010 |

**By Messrs. R. L. Day & Co., Boston:**

| *Shares.* | *$ per sh.* | *Shares.* | *$ per sh.* |
|---|---|---|---|
| 17 Great Falls Mfg. Co | 197-197½ | 10 Harmony Mills, pref | 114½ |
| 4 Merrimack Mfg. Co., pref | 100½ | 10 Pittsf. & No. Adams RR. Co | 140 |
| 11 Merrimack Mfg. Co., common | 40 | 5 Bridgeport Chain Co., pref | 110 |
| 10 Barnard Mfg. Co., Fall River | 74 | 5 Estabrook-Anderson Shoe Co., preferred | 100 |
| 5 Lockwood Co., Waterville, Me. | 103 | | |
| 2 Pepperell Mfg. Co | 284 | | |

**By Messrs. Francis Henshaw & Co., Boston:**

| *Shares.* | *$ per sh.* | *Bonds.* | *Per Cent* |
|---|---|---|---|
| 5,000 Old Colony RR. Co | 186 | $1,000 North Packing & Provision Co. 5s, 1915 | 100⅝ |
| 7 Conn. River RR. Co | 271¼ | $2,000 New Eng. Dressed Meat & Wool Co. 6s, 1913 | 100¾ |
| 14 Waltham Watch Co., pref | 106 | $500 Swift & Co. 1st 5s, 1914 | 100½ |
| 5 Heywood Bros. & Wakefield Co., preferred | 104¼ | | |

**By Messrs. Barnes & Lofland, Philadelphia:**

| *Shares.* | *$ per sh.* | *Shares.* | *$ per sh.* |
|---|---|---|---|
| 25 No. West Pow. Co., Minn., pf. | 96 | 5 Amer. Pipe & Construct. Co. | 91 |
| 5 Phil. Bottlers' Exch., $10 each. | 2 | 100 Riverside Traction Co | 1.05 |
| 3 Phila Nat. Bank | 429½-430½ | 14 John B. Stetson Co., pref. | 200-204 |
| 23 Penn Nat. Bank, $50 each | 190½ | 224¾ Rights to subscribe to J. B. Stetson Co. com. @ par | 347-352 |
| 5 Commercial Trust Co | 414 | | |
| 15 Commonwealth F. I. & T. Co. | 240 | *Bonds.* | *Per Cent.* |
| 8 Girard Trust Co | 996½ | $5,000 Gt. North. Pow. Co., Minn., 1st 5s, 1935 | 96 |
| 40 Independent Trust Co | 71 | $2,000 Sand. Mon. Belle. & Nor-Tr.Co., trustees' ctfs. | $105 lot |
| 2 Mutual Trust Co | 47 | $11,000 Hunt. & B. T. Mt.RR. & Coal Co. Cons. 5s, 1925 | 90 |
| 1 Guarantee Trust Co | 160¼ | $500 City of Phila. 4s, 1940 | 101½ |
| 1 Fidelity Trust Co | 1016 | $1,000 Springf. Wat. Co. 5s, 1926. | 100 |
| 20 Peoples' Nat. Fire Ins. Co., $25 each | 25 | $1,000 No.Springf.Wat.Co.5s,1928. | 100 |
| 7 2d & 3d Sts. Passgr. Ry | 250 | | |
| 5 Phila. & Trenton RR. Co | 250 | | |

**By Messrs. Samuel T. Freeman & Co., Philadelphia:**

| *Shares.* | *$ per sh.* | *Shares.* | *$ per sh.* |
|---|---|---|---|
| 3 Citizens' Pass. Ry | 295 | $1,000 City of Phila. 4s, 1941 | 101¾ |
| 3 Enterprise Mfg. Co | 113 | $1,000 No. Springfield Water 1st 5s, 1928 | 100 |
| 10 Peoples' Nat. Fire Ins | 35¼ | $200 Springf. Wat. Cons. 5s, 1926. | 100 |
| 7¾ Rights to subscribe to John B. Stetson Com | 350-370 | | |

**Statement of New York City Clearing-House Banks and Trust Companies.**—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Dec. 30. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.

*We omit two ciphers (00) in all cases.*

| Banks. 00s omitted. | Capital. | Surplus. | Loans. Average. | Specie. Average. | Legals. Average. | Net Deposits, Aver. | Reserve. |
|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | % |
| Bank of N. Y. | 2,000,0 | 3,774,7 | 20,706,0 | 3,867,0 | 916,0 | 18,453,0 | 25.9 |
| Manhattan Co. | 2,050,0 | 4,496,8 | 37,760,0 | 10,238,0 | 1,559,0 | 44,460,0 | 26.5 |
| Merchants' | 2,000,0 | 1,970,4 | 19,068,0 | 3,164,0 | 1,546,0 | 18,825,0 | 25.0 |
| Mech.& Metals | 6,000,0 | 8,382,4 | 54,149,0 | 9,284,0 | 2,067,0 | 50,073,0 | 22.6 |
| America | 1,500,0 | 6,039,6 | 24,853,0 | 4,506,0 | 1,944,0 | 24,640,0 | 26.1 |
| City | 25,000,0 | 28,668,4 | 176,439,0 | 38,514,0 | 5,420,0 | 168,342,0 | 26.0 |
| Chemical | 3,000,0 | 6,920,4 | 28,674,0 | 4,777,0 | 1,828,0 | 25,790,0 | 25.6 |
| Merchants' Ex | 600,0 | 607,0 | 6,593,0 | 1,471,0 | 204,0 | 6,586,0 | 25.4 |
| Gallatin | 1,000,0 | 2,518,0 | 8,107,0 | 1,316,0 | 401,0 | 6,253,0 | 27.4 |
| Butch. & Drov | 300,0 | 147,1 | 2,350,0 | 565,0 | 93,0 | 2,606,0 | 25.2 |
| Greenwich | 500,0 | 905,5 | 8,522,0 | 2,298,0 | 195,0 | 9,304,0 | 25.1 |
| AmericanExch | 5,000,0 | 4,474,2 | 39,276,0 | 5,747,0 | 3,905,0 | 37,507,0 | 25.7 |
| Commerce | 25,000,0 | 15,393,4 | 133,677,0 | 21,040,0 | 8,140,0 | 108,493,0 | 26.9 |
| Mercantile | 3,000,0 | 2,754,4 | 13,531,0 | 1,734,0 | 800,0 | 9,988,0 | 25.3 |
| Pacific | 500,0 | 940,4 | 4,068,0 | 412,0 | 503,0 | 3,639,0 | 25.1 |
| Chat.& Phenix | 2,250,0 | 1,232,1 | 16,162,0 | 2,984,0 | 1,487,0 | 16,554,0 | 27.0 |
| People's | 200,0 | 473,3 | 1,832,0 | 440,0 | 150,0 | 2,251,0 | 26.2 |
| Hanover | 3,000,0 | 12,952,4 | 64,999,0 | 13,457,0 | 5,266,0 | 71,261,0 | 26.5 |
| Citizens' Cent. | 2,550,0 | 1,914,0 | 22,327,0 | 4,819,0 | 626,0 | 21,268,0 | 25.5 |
| Nassau | 500,0 | 628,9 | 9,608,0 | 1,991,0 | 980,0 | 11,346,0 | 26.1 |
| Market & Full | 1,000,0 | 1,808,5 | 9,148,0 | 1,438,0 | 1,071,0 | 9,193,0 | 27.3 |
| Metropolitan | 2,000,0 | 1,605,5 | 12,639,0 | 3,221,0 | 249,0 | 13,315,0 | 26.0 |
| Corn Exchange | 3,000,0 | 5,555,0 | 46,102,0 | 7,780,0 | 6,276,0 | 54,613,0 | 25.7 |
| Imp.& Traders | 1,500,0 | 7,690,2 | 25,570,0 | 4,252,0 | 1,806,0 | 22,982,0 | 26.3 |
| Park | 5,000,0 | 12,990,0 | 80,418,0 | 19,977,0 | 1,566,0 | 82,973,0 | 25.9 |
| East River | 250,0 | 96,7 | 1,571,0 | 433,0 | 105,0 | 1,867,0 | 28.7 |
| Fourth | 5,000,0 | 5,845,2 | 30,394,0 | 5,702,0 | 2,720,0 | 31,987,0 | 26.3 |
| Second | 1,000,0 | 2,329,4 | 13,877,0 | 3,443,0 | 146,0 | 13,820,0 | 26.0 |
| First | 10,000,0 | 21,984,4 | 112,817,0 | 23,451,0 | 4,603,0 | 105,795,0 | 26.5 |
| Irving Exch | 2,000,0 | 1,963,9 | 23,315,0 | 4,707,0 | 1,965,0 | 25,034,0 | 26.6 |
| Bowery | 250,0 | 809,7 | 3,482,0 | 867,0 | 64,0 | 3,651,0 | 25.5 |
| N. Y. County | 500,0 | 1,781,0 | 8,425,0 | 1,319,0 | 660,0 | 8,279,0 | 23.9 |
| German-Amer. | 750,0 | 710,5 | 4,034,0 | 898,0 | 224,0 | 3,919,0 | 28.6 |
| Chase | 5,000,0 | 8,704,5 | 80,225,0 | 20,111,0 | 5,008,0 | 90,670,0 | 27.7 |
| Fifth Avenue | 100,0 | 2,089,2 | 12,664,0 | 2,558,0 | 1,023,0 | 14,108,0 | 25.3 |
| German Exch | 200,0 | 872,7 | 3,457,0 | 430,0 | 516,0 | 3,570,0 | 26.5 |
| Germania | 200,0 | 1,047,1 | 5,588,0 | 1,442,0 | 153,0 | 6,498,0 | 24.5 |
| Lincoln | 1,000,0 | 1,663,6 | 15,884,0 | 3,295,0 | 1,354,0 | 17,297,0 | 26.8 |
| Garfield | 1,000,0 | 1,252,6 | 8,653,0 | 2,006,0 | 585,0 | 8,984,0 | 28.8 |
| Fifth | 250,0 | 638,6 | 3,524,0 | 404,0 | 508,0 | 3,586,0 | 25.4 |
| Metropolis | 1,000,0 | 2,154,4 | 12,910,0 | 1,746,0 | 1,557,0 | 13,220,0 | 25.0 |
| West Side | 200,0 | 1,017,1 | 4,287,0 | 886,0 | 260,0 | 4,780,0 | 24.0 |
| Seaboard | 1,000,0 | 2,103,9 | 23,785,0 | 5,122,0 | 2,259,0 | 28,184,0 | 26.1 |
| Liberty | 1,000,0 | 2,770,6 | 16,692,0 | 3,595,0 | 1,117,0 | 17,106,0 | 27.5 |
| N. Y. Prod.Ex | 1,000,0 | 820,6 | 8,387,0 | 2,144,0 | 423,0 | 9,920,0 | 25.8 |
| State | 1,000,0 | 878,9 | 16,605,0 | 5,205,0 | 374,0 | 21,515,0 | 25.8 |
| Security | 1,000,0 | 503,2 | 10,069,0 | 2,576,0 | 1,206,0 | 14,384,0 | 26.2 |
| Coal & Iron | 1,000,0 | 464,0 | 6,401,0 | 1,370,0 | 393,0 | 6,536,0 | 25.4 |
| Union Exch | 1,000,0 | 998,6 | 9,839,0 | 1,358,0 | 1,178,0 | 10,072,0 | 25.1 |
| Nassau,Bklyn. | 1,000,0 | 1,065,1 | 7,484,0 | 1,465,0 | 285,0 | 6,708,0 | 26.0 |
| Totals, Avge. | 135,150,0 | 197,808,7 | 1310,847,0 | 265,725,0 | 77,684,0 | 1312,825,0 | 26.1 |
| Actual figures | Dec. 30 | ------ | 1320,831,0 | 270,094,0 | 80,459,0 | 1332,254,0 | 26.3 |

*Circulation.*—On the basis of averages, circulation of national banks in the Clearing House amounted to $50,807,000, and according to actual figures was $50,885,000.

DETAILED RETURNS OF TRUST COMPANIES.

| Trust Cos. 00s omitted. | Surplus. | Loans. Average. | Specie. Average. | Legals. Average. | On Dep. with C.H Banks. | Net Deposits. Average. | Reserve. |
|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | % |
| Manhattan | 2,155,8 | 10,918,0 | 2,230,0 | 100,0 | 1,857,0 | 15,200,0 | 15.3+10.8 |
| Brooklyn | 2,400,7 | 17,422,0 | 1,585,0 | 396,0 | 2,990,0 | 13,340,0 | 14.8+18.1 |
| Bankers | 13,142,7 | 118,932,0 | 13,908,0 | 659,0 | 10,809,0 | 97,342,0 | 15.0+10.0 |
| U.S. Mtg.& Tr. | 4,476,1 | 37,796,0 | 3,396,0 | 577,0 | 5,529,0 | 26,428,0 | 15.0+17.1 |
| Astor | 1,032,7 | 16,237,0 | 1,950,0 | 169,0 | 1,510,0 | 13,155,0 | 16.1+ 9.8 |
| Title Gu. & Tr. | 11,439,4 | 37,178,0 | 1,839,0 | 1,248,0 | 2,100,0 | 20,930,0 | 14.7+ 9.0 |
| Guaranty | 22,697,7 | 144,407,0 | 15,063,0 | 1,355,0 | 17,552,0 | 104,612,0 | 15.6+14.3 |
| Fidelity | 1,274,8 | 7,213,0 | 563,0 | 241,0 | 733,0 | 5,328,0 | 15.0+11.7 |
| LawyersTI.&T | 6,176,4 | 18,520,0 | 1,512,0 | 679,0 | 1,633,0 | 13,527,0 | 16.1+10.7 |
| Columbia | 1,824,1 | 16,284,0 | 1,588,0 | 80,0 | 1,229,0 | 11,017,0 | 15.1+10.7 |
| Standard | 1,432,5 | 15,489,0 | 1,977,0 | 43,0 | 1,796,0 | 13,299,0 | 15.1+11.8 |
| People's | 1,681,0 | 16,129,0 | 1,767,0 | 565,0 | 1,773,0 | 14,996,0 | 15.5+10.5 |
| New York | 11,532,6 | 44,340,0 | 4,096,0 | 158,0 | 3,185,0 | 28,159,0 | 15.0+10.1 |
| Franklin | 1,357,3 | 10,207,0 | 1,039,0 | 306,0 | 1,115,0 | 8,595,0 | 15.6+11.0 |
| Lincoln | 551,0 | 9,951,0 | 1,164,0 | 216,0 | 1,281,0 | 9,035,0 | 15.2+12.4 |
| Metropolitan | 6,096,8 | 23,797,0 | 2,347,0 | 15,0 | 2,179,0 | 15,574,0 | 15.1+12.2 |
| Totals, Avge. | 39,271,7 | 553,820,0 | 56,024,0 | 6,807,0 | 57,271,0 | 410,537,0 | 15.3+12.2 |
| Actual figures | Dec. 30 | 557,516,0 | 57,814,0 | 6,716,0 | 59,612,0 | 420,151,0 | 15.3+12.4 |

The capital of the trust companies is as follows: Manhattan, $1,000,000; Brooklyn, $1,000,000; Bankers, $5,000,000; U. S. Mtg. & Trust, $2,000,000; Astor, $1,250,000; Title Guarantee & Trust, $4,375,000; Guaranty, $5,000,000; Fidelity, $1,000,000; Lawyers' Title Ins. & Trust, $4,000,000; Columbia, $1,000,000; Standard, $1,000,000; People's, $1,000,000; New York, $3,000,000; Franklin, $1,000,000; Lincoln, $1,000,000; Metropolitan, $2,000,000; total, $34,625,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

| Week ending Dec. 30 | Capital. | Surplus. | Loans. | Specie. | Legal Tenders. | On Dep. with C.H. Banks. | Net Deposits. |
|---|---|---|---|---|---|---|---|
| Averages. | $ | $ | $ | $ | $ | $ | $ |
| Banks | 135,150,0 | 197,808,7 | 1,310,847,0 | 265,725,0 | 77,684,0 | ------ | 1,312,825,0 |
| Trust cos. | 34,625,0 | 89,271,7 | 553,820,0 | 56,024,0 | 6,807,0 | 57,271,0 | 410,537,0 |
| Total | 169,775,0 | 287,080,4 | 1,864,667,0 | 321,749,0 | 84,491,0 | 57,271,0 | 1,723,362,0 |
| Actual. | | | | | | | |
| Banks | ------ | ------ | 1,320,831,0 | 270,094,0 | 80,459,0 | ------ | 1,332,254,0 |
| Trust cos. | ------ | ------ | 557,516,0 | 57,814,0 | 6,716,0 | 59,612,0 | 420,151,0 |
| Total | ------ | ------ | 1,878,347,0 | 327,908,0 | 87,175,0 | 59,612,0 | 1,752,405,0 |

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following.

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

| Week ended Dec. 30. | State Banks in Greater N. Y. | Trust Cos. in Greater N. Y. | State Banks outside of Greater N. Y. | Trust Cos. outside of Greater N. Y. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Capital as of Sept. 29 | 22,771,000 | 61,956,000 | 9,417,974 | 9,525,000 |
| Surplus as of Sept. 29 | 38,568,700 | 174,752,800 | 11,456,214 | 11,378,236 |
| Loans and Investments | 288,609,500 | 1,098,775,800 | 104,689,100 | 159,139,700 |
| Change from last week | —2,943,500 | +9,948,300 | +580,700 | +339,600 |
| Specie | 53,196,000 | 118,290,600 | ---------- | ---------- |
| Change from last week | +314,300 | +1,910,100 | ---------- | ---------- |
| Legal-tenders & bk. notes | 23,476,500 | 11,273,000 | ---------- | ---------- |
| Change from last week | —147,600 | +21,600 | ---------- | ---------- |
| Deposits | 340,774,700 | 1,177,475,000 | 110,377,400 | 166,059,000 |
| Change from last week | —2,514,100 | +22,015,900 | —357,800 | +644,700 |
| Reserve on deposits | 95,787,600 | 136,953,900 | 21,676,000 | 32,518,000 |
| Change from last week | —281,400 | +1,873,200 | —786,500 | +337,100 |
| P. C. reserve to deposits | 28.9% | 16.5% | 20.8% | 14.5% |
| Percentage last week | 29.4% | 16.5% | 21.5% | 14.4% |

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

*Note.*—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location, as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty days, represented by certificates, and also exclusive of deposits secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured (according to amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the company or held in trust for it by any public department.

| Reserve Required for Trust Companies and State Banks. Location— | —Trust Cos.— Total Reserve Required. | Of which in Cash. | —State Banks— Total Reserve Required. | Of which in Cash. |
|---|---|---|---|---|
| Manhattan Borough | 15% | 15% | 25% | 15% |
| Brooklyn Borough (without branches in Manhat.) | 15% | 10% | 20% | 10% |
| Other Boroughs (without branches in Manhattan) | 15% | 10% | 15% | 7½% |
| Brooklyn Borough, with branches in Manhattan | 15% | 15% | 20% | 20% |
| Other Boroughs, with branches in Manhattan | 15% | 15% | 15% | 15% |
| Elsewhere in State | 10% | 5% | 15% | 6% |

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-

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House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

| Week ended Dec. 30— | Clear.-House Members. Actual Figures | Clear.-House Members. Average. | State Banks & Trust Cos. not in C.-H. Aver. | Total of all Banks & Trust Cos. Average. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Capital } Nat'l banks Dec. 5 and State banks | 169,775,000 | 169,775,000 | 34,652,000 | 204,427,000 |
| Surplus } Sept. 29 | 287,080,400 | 287,080,400 | 93,130,300 | 380,210,700 |
| Loans and investments | 1,878,347,000 | 1,864,667,000 | 616,921,200 | 2,481,588,200 |
| Change from last week | +18,007,000 | +7,575,000 | +162,400 | +7,737,400 |
| Deposits | 1,752,405,000 | 1,723,362,000 | a613,738,400 | 2,337,100,400 |
| Change from last week | +42,031,000 | +16,262,000 | +1,101,200 | +17,363,200 |
| Specie | 327,908,000 | 321,749,000 | 67,816,500 | 389,565,500 |
| Change from last week | +12,622,000 | +6,243,000 | +1,100,700 | +7,343,700 |
| Legal-tenders | 87,175,000 | 84,491,000 | b11,255,300 | 95,746,300 |
| Change from last week | +4,509,000 | +1,059,000 | —222,400 | +836,600 |
| Banks: cash in vault | 350,553,000 | 343,409,000 | 12,330,400 | 355,739,400 |
| Ratio to deposits | 26.31% | 26.16% | 14.29% | ---------- |
| TrustCos.; cash in vault | 64,530,000 | 62,831,000 | 66,741,400 | 129,572,400 |
| Aggr'te money holdings | 415,083,000 | 406,240,000 | 79,071,800 | 485,311,800 |
| Change from last week | +17,131,000 | +7,302,000 | +878,300 | +8,180,300 |
| Money on deposit with other bks. & trust cos. | 59,612,000 | 57,271,000 | 18,863,500 | 76,134,500 |
| Change from last week | +2,775,000 | +5,102,000 | —637,500 | +4,464,500 |
| Total reserve | 474,695,000 | 463,511,000 | 97,935,300 | 561,446,300 |
| Change from last week | +19,906,000 | +12,404,000 | +240,800 | +12,644,800 |
| Surplus CASH reserve — | | | | |
| Banks (above 25%) | 17,489,500 | 15,202,750 | ---------- | ---------- |
| Trust cos. (above 15%) | 1,507,350 | 1,240,450 | ---------- | ---------- |
| Total | 18,996,850 | 16,453,200 | ---------- | ---------- |
| Change from last week | +7,858,550 | +3,905,900 | ---------- | ---------- |
| % of cash reserves of trust cos— | | | | |
| Cash in vault | 15.35% | 15.30% | 15.28% | ---------- |
| Cash on dep. with bks. | 12.43% | 12.24% | 1.02% | ---------- |
| Total | 27.78% | 27.54% | 16.30% | ---------- |

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

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $682,899,700, an increase of $5,949,500 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

*We omit two ciphers in all these figures.*

| Week Ended. | Loans and Investments. | Deposits. | Specie. | Legals. | Tot. Money Holdings. | Entire Res. on Deposit. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Oct. 28 | 2,517,979,4 | 2,380,965,6 | 403,805,5 | 92,996,1 | 496,801,6 | 580,002,4 |
| Nov. 4 | 2,525,948,9 | 2,384,031,8 | 401,382,5 | 93,244,2 | 494,626,7 | 575,900,4 |
| Nov. 11 | 2,524,634,5 | 2,376,207,5 | 398,091,6 | 93,208,6 | 491,300,2 | 565,413,1 |
| Nov. 18 | 2,518,727,7 | 2,375,438,3 | 398,222,3 | 93,756,3 | 491,978,6 | 568,571,4 |
| Nov. 25 | 2,517,982,1 | 2,362,329,5 | 391,111,7 | 92,911,6 | 484,023,3 | 560,301,6 |
| Dec. 2 | 2,510,340,4 | 2,346,988,2 | 380,755,5 | 92,208,3 | 472,963,8 | 546,531,7 |
| Dec. 9 | 2,480,178,0 | 2,310,182,6 | 372,627,8 | 92,405,5 | 465,033,3 | 535,306,4 |
| Dec. 16 | 2,460,317,7 | 2,291,456,7 | 377,972,5 | 95,485,4 | 473,457,9 | 543,718,6 |
| Dec. 23 | 2,473,850,8 | 2,319,737,2 | 382,221,8 | 94,909,7 | 477,131,5 | 548,801,5 |
| Dec. 30 | 2,481,588,2 | 2,337,100,4 | 389,565,5 | 95,746,3 | 485,311,8 | 561,446,3 |

**Reports of Clearing Non-Member Banks.**—The following is the statement of condition of the clearing non-member banks for the week ending Dec. 30, based on average daily results.

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

| Banks. | Capital. | Surplus. | Loans, Disc'ts and Investments. | Specie. | Legal Tender and Bank Notes. | On Deposit with C.-H. Banks. | Net Deposits. |
|---|---|---|---|---|---|---|---|
| **New York City.** | | | | | | | |
| *Manhattan & Bronx.* | $ | $ | $ | $ | $ | $ | $ |
| Washington Heights | 100,0 | 297,0 | 1,323,0 | 141,0 | 64,0 | 247,0 | 1,070,0 |
| Century | 250,0 | 120,3 | 1,593,0 | 33,0 | 233,0 | 169,0 | 1,611,0 |
| Colonial | 400,0 | 463,4 | 5,811,0 | 694,0 | 487,0 | 917,0 | 7,143,0 |
| Columbia | 300,0 | 786,9 | 7,343,0 | 736,0 | 666,0 | 726,0 | 8,387,0 |
| Fidelity | 200,0 | 167,3 | 1,055,0 | 39,0 | 120,0 | 158,0 | 990,0 |
| Jefferson | 500,0 | 531,0 | 3,080,0 | 348,0 | 467,0 | 884,0 | 4,476,0 |
| Mount Morris | 250,0 | 340,2 | 2,575,0 | 450,0 | 45,0 | 329,0 | 2,870,0 |
| Mutual | 200,0 | 393,8 | 3,289,0 | 28,0 | 627,0 | 419,0 | 3,587,0 |
| Twenty-third Ward | 200,0 | 98,8 | 1,852,0 | 252,0 | 93,0 | 245,0 | 2,047,0 |
| Yorkville | 100,0 | 506,2 | 4,241,0 | 70,0 | 747,0 | 538,0 | 4,710,0 |
| New Netherland | 200,0 | 273,6 | 2,626,0 | 297,0 | 98,0 | 234,0 | 2,471,0 |
| Battery Park Nat. | 200,0 | 142,0 | 1,466,0 | 160,0 | 63,0 | 194,0 | 1,426,0 |
| Aetna National | 300,0 | 317,3 | 2,195,0 | 465,0 | 59,0 | 91,0 | 2,145,0 |
| Gotham National | 200,0 | 123,7 | 1,179,0 | 357,0 | 10,0 | 107,0 | 1,255,0 |
| *Brooklyn.* | | | | | | | |
| Broadway | 200,0 | 535,5 | 3,039,0 | 398,0 | 245,0 | 411,0 | 3,089,0 |
| Manufacturers' Nat. | 252,0 | 802,4 | 5,815,0 | 604,0 | 168,0 | 461,0 | 5,304,0 |
| Mechanics' | 1,000,0 | 839,5 | 10,778,0 | 352,0 | 1,683,0 | 1,681,0 | 12,576,0 |
| National City | 300,0 | 595,1 | 3,858,0 | 497,0 | 203,0 | 782,0 | 3,991,0 |
| North Side | 200,0 | 159,0 | 1,978,0 | 200,0 | 87,0 | 248,0 | 1,984,0 |
| First National | 300,0 | 670,8 | 3,611,0 | 341,0 | 74,0 | 473,0 | 2,817,0 |
| **Jersey City.** | | | | | | | |
| First National | 400,0 | 1,306,6 | 4,855,0 | 338,0 | 130,0 | 1,432,0 | 4,066,0 |
| Hudson County Nat. | 250,0 | 790,6 | 3,361,0 | 263,0 | 117,0 | 380,0 | 2,353,0 |
| Third National | 200,0 | 416,4 | 2,072,0 | 125,0 | 166,0 | 521,0 | 1,791,0 |
| **Hoboken.** | | | | | | | |
| First National | 220,0 | 646,0 | 3,630,0 | 249,0 | 30,0 | 377,0 | 1,701,0 |
| Second National | 125,0 | 286,2 | 3,086,0 | 157,0 | 43,0 | 308,0 | 1,361,0 |
| Totals Dec. 30 | 6,847,0 | 11,704,1 | 85,710,0 | 7,595,0 | 7,035,0 | 12,332,0 | 85,223,0 |
| Totals Dec. 23 | 6,947,0 | 12,179,0 | 90,229,0 | 7,851,0 | 7,201,0 | 13,696,0 | 89,515,0 |
| Totals Dec. 16 | 6,947,0 | 12,179,0 | 90,418,0 | 8,064,0 | 7,276,0 | 14,406,0 | 89,947,0 |

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

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

| Banks. | Capital and Surplus. | Loans. | Specie. | Legals. | Deposits. a | Circulation. | Clearings |
|---|---|---|---|---|---|---|---|
| **Boston.** | $ | $ | $ | $ | $ | $ | $ |
| Nov. 11 | 41,350,0 | 235,879,0 | 28,599,0 | 4,355,0 | 292,463,0 | 7,382,0 | 166,874,6 |
| Nov 18 | 41,350,0 | 233,993,0 | 29,164,0 | 4,518,0 | 293,377,0 | 7,387,0 | 180,465,7 |
| Nov. 25 | 41,350,0 | 234,151,0 | 27,958,0 | 4,644,0 | 286,651,0 | 7,231,0 | 186,210,6 |
| Dec. 2 | 41,350,0 | 232,750,0 | 26,440,0 | 4,271,0 | 282,057,0 | 7,450,0 | 154,505,3 |
| Dec. 9 | 41,350,0 | 228,621,0 | 26,194,0 | 4,539,0 | 274,320,0 | 7,431,0 | 168,896,5 |
| Dec. 16 | 41,350,0 | 223,860,0 | 26,497,0 | 4,426,0 | 272,147,0 | 7,523,0 | 182,165,1 |
| Dec. 23 | 41,350,0 | 219,681,0 | 26,166,0 | 4,120,0 | 264,493,0 | 7,622,0 | 172,584,1 |
| Dec. 30 | 41,350,0 | 218,368,0 | 25,279,0 | 4,427,0 | 260,597,0 | 7,732,0 | 132,649,7 |
| **Philadelphia.** | | | | | | | |
| Nov. 11 | 60,105,0 | 274,291,0 | 75,248,0 | | 331,076,0 | 15,307,0 | 135,986,1 |
| Nov. 18 | 60,105,0 | 272,588,0 | 75,388,0 | | 331,636,0 | 15,320,0 | 162,239,4 |
| Nov. 25 | 60,105,0 | 271,075,0 | 77,114,0 | | 329,408,0 | 15,433,0 | 148,315,5 |
| Dec. 2 | 60,105,0 | 272,090,0 | 77,696,0 | | 331,372,0 | 15,470,0 | 163,966,7 |
| Dec. 9 | 60,105,0 | 271,275,0 | 72,180,0 | | 322,509,0 | 15,481,0 | 161,854,9 |
| Dec. 16 | 60,105,0 | 268,724,0 | 71,051,0 | | 319,162,0 | 15,467,0 | 151,732,5 |
| Dec. 23 | 60,105,0 | 266,460,0 | 71,250,0 | | 318,161,0 | 15,481,0 | 158,542,3 |
| Dec. 30 | 60,105,0 | 266,329,0 | 73,094,0 | | 321,014,0 | 15,506,0 | 140,759,8 |

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,201,000 on December 30, against $3,182,000 on December 23.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending Dec. 30; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

| For week. | 1911. | 1910. | 1909. | 1908. |
|---|---|---|---|---|
| Dry goods | $3,305,406 | $3,514,220 | $3,345,951 | $3,710,104 |
| General merchandise | 17,253,586 | 14,790,851 | 11,667,840 | 11,657,492 |
| Total | $20,558,992 | $18,305,071 | $15,013,791 | $15,367,596 |
| *Since January 1.* | | | | |
| Dry goods | $142,732,523 | $159,500,892 | $170,509,631 | $130,073,807 |
| General merchandise | 744,538,396 | 750,257,908 | 716,710,153 | 518,319,176 |
| Total 52 weeks | $887,270,919 | $909,758,800 | $887,219,784 | $648,393,073 |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 30 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

| For week. | 1911. | 1910. | 1909. | 1908. |
|---|---|---|---|---|
| For the week | $10,916,792 | $14,429,506 | $11,027,838 | $9,054,628 |
| Previously reported | 777,207,701 | 676,818,121 | 619,355,150 | 627,542,578 |
| Total 52 weeks | $788,124,493 | $691,247,627 | $630,382,988 | $636,597,206 |

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 30 and since Jan. 1 1911, and for the corresponding periods in 1910 and 1909:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. Week. | Exports. Since Jan. 1 | Imports. Week. | Imports. Since Jan. 1 |
|---|---|---|---|---|
| Great Britain | ------ | ------ | ------ | $73,394 |
| France | ------ | $3,503,745 | $5,988 | 521,692 |
| Germany | ------ | 3,500 | ------ | 2,578 |
| West Indies | $50,100 | 2,070,620 | 1,687 | 1,621,894 |
| Mexico | ------ | ------ | 698,226 | 8,368,323 |
| South America | 166,976 | 4,749,383 | 32,273 | 3,075,964 |
| All other countries | ------ | 174,755 | 49,465 | 2,003,859 |
| Total 1911 | $217,076 | $10,502,003 | $787,604 | $15,667,704 |
| Total 1910 | 175,900 | 45,620,848 | 832,263 | 23,317,843 |
| Total 1909 | 260,200 | 95,299,867 | 198,659 | 9,094,719 |
| **Silver.** | | | | |
| Great Britain | $1,005,562 | $17,210,049 | ------ | $173,210 |
| France | 109,000 | 3,152,034 | $25 | 11,817 |
| Germany | ------ | 167,149 | ------ | 26,919 |
| West Indies | 11,073 | 117,996 | 192 | 82,137 |
| Mexico | ------ | ------ | 17,996 | 3,180,279 |
| South America | ------ | 36,617 | 41,483 | 1,930,873 |
| All other countries | 202,520 | 210,638 | 61,904 | 1,519,021 |
| Total 1911 | $1,328,155 | $20,894,483 | $121,600 | $6,924,256 |
| Total 1910 | 1,418,446 | 43,872,648 | 130,172 | 5,010,152 |
| Total 1909 | 743,525 | 43,924,748 | 206,958 | 5,535,495 |

Of the above imports for the week in 1911, $570 were American gold coin and $107 American silver coin.


## Banking and Financial.

**Diversify Your Investments**

Write for our circular entitled "Judicious Investment," which treats the above subject in detail.

**Spencer Trask & Co.**

43 EXCHANGE PLACE. - - - NEW YORK.

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Bonds and Investment Securities

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# Bankers' Gazette.

*Wall Street, Friday Night, Jan. 5 1912.*

**The Money Market and Financial Situation.**—One of the interesting features of the present situation in Wall Street is the easy condition of the money market and the facility with which the year-end settlements have been accomplished. Similar conditions have, of course, existed before, as late as 1909, for instance, but these have been rare and are generally, as now, attended by other unusual conditions.

Rates for both call and time loans have steadily declined this week, and it is reported that funds have been sent abroad for investment at the higher rates still prevailing there.

Reports of railway earnings for November, given out this week, are in a number of cases unfavorable, these generally being from roads in the West and Middle West. The case of Illinois Central is in part accounted for by special conditions, but as a whole these reports show a restricted volume of traffic.

On the other hand, reports from the iron and steel manufacturing districts are to the effect that an increasing number of blast furnaces are in operation, and the indications are that the mills of the United States Steel Corporation will soon be running at a large percentage of their full capacity.

The foregoing represents the general conditions which have this week governed the security markets. A feature of the latter has been an increasing interest in bonds, but in all departments the volume of business is relatively small and a considerable portion of the transactions recorded are of a professional character. All this indicates that no haste is being made in the matter of re-investing the large amount of interest and dividends which was distributed early in the week.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from 2¼ to 4%. To-day's rates on call were 2½@2¾%. Commercial paper quoted at 4@4½% for 60 to 90-day endorsements and for prime 4 to 6 months' single names, and 4¾@5% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,983,166 and the percentage of reserve to liabilities was 35.85, against 35.48 last week. The rate of discount remains unchanged at 4%, as fixed Sept. 21. The Bank of France shows a decrease of 35,525,000 francs gold and 2,725,000 francs silver.

NEW YORK CLEARING-HOUSE BANKS.
*(Not Including Trust Companies.)*

| | 1911. Averages for week ending Dec. 30. | Differences from previous week. | 1910. Averages for week ending Dec. 31. | 1909. Averages for week ending Dec. 31. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Capital | 135,150,000 | ---------- | 133,350,000 | 127,350,000 |
| Surplus | 197,308,700 | ---------- | 196,577,100 | 180,024,400 |
| Loans and discounts | 1,310,347,000 | Inc. 1,789,000 | 1,234,194,400 | 1,194,610,700 |
| Circulation | 50,807,000 | Dec. 213,000 | 47,728,300 | 52,497,400 |
| Net deposits | 1,312,825,000 | Inc. 9,568,000 | 1,201,586,400 | 1,171,732,400 |
| Specie | 265,725,000 | Inc. 5,465,000 | 238,330,300 | 231,390,400 |
| Legal tenders | 77,654,000 | Inc. 1,304,000 | 69,908,900 | 67,730,900 |
| Reserve held | 343,409,000 | Inc. 6,769,000 | 308,239,200 | 299,121,300 |
| 25% of deposits | 328,206,250 | Inc. 2,392,000 | 300,396,600 | 292,933,100 |
| Surplus reserve | 15,202,750 | Inc. 4,377,000 | 7,842,600 | 6,188,200 |

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

**Sterling Exchange.**—The marked ruled firm throughout the week.

To-day's (Friday's) nominal rates for sterling exchange were 4 84¼ for sixty day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 83½@4 83¾ for sixty days, 4 8650@4 8660 for cheques and 4 8690@4 8695 for cables. Commercial on banks 4 81¾@4 83 and documents for payment 4 82¾@4 83. Cotton for payment 4 82¾@4 83 and grain or payment 4 83¼@4 83½.

The posted rates for sterling as quoted by a representative house were 4 83½ for 60 days and 4 87 for sight on Saturday. Monday was a holiday. On Tuesday, Wednesday and Thursday 4 84 was the 60-day rate and 4 87 the sight; on Friday 4 84½ was the 60-day rate and 4 87½ the sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20¾ less 1-16@5 20⅝ for long and 5 18⅛ less 1-32@5 18⅛ for short. Germany bankers' marks were 94½@94 9-16 for long and 95 1-16 less 1-32@95 1-16 for short. Amsterdam bankers' guilders were 40 5-16 less 1-16@40 5-16 less 1-32 for short.

Exchange at Paris on London, 25f. 22c.; week's range 25f. 22½c. high and 25f. 19¾c. low.

Exchange at Berlin on London, 20m. 48½pf.; week's range, 20m. 48½pf. high and 20m. 46¾pf. low.

The range for foreign exchange for the week follows:

| *Sterling, Actual—* | *Sixty Days.* | *Cheques.* | *Cables.* |
|---|---|---|---|
| High for the week | 4 83¾ | 4 8660 | 4 8695 |
| Low for the week | 4 83 | 4 86½ | 4 8665 |
| *Paris Bankers' Francs—* | | | |
| High for the week | 5 20⅝ | 5 17½ less 3-32 | 5 16⅝ less 3-32 |
| Low for the week | 5 21¼ less 1-32 | 5 18⅛ less 3-32 | 5 17⅛ less 3-32 |
| *Germany Bankers' Marks—* | | | |
| High for the week | 94 9-16 | 95⅛ less 1-32 | 95⅛ |
| Low for the week | 94 7-16 | 95 1-16 less 1-32 | 95⅛ |
| *Amsterdam Bankers' Guilders—* | | | |
| High for the week | 40 1-16 plus 1-16 | 40 5-16 | 40¾ |
| Low for the week | 40 1-16 less 1-32 | 40 5-16 less 1-16 | 40⅜ less 1-16 |

**DOMESTIC EXCHANGE.**—The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 15c per $1,000 premium; Boston, par; St. Louis, 20c. per $1,000 premium; Charleston buying, par, selling, 1-16% premium; New Orleans commercial, 50c. per $1,000 discount, and bank, $1 per $1,000 premium.

**United States Bonds.**—Sales of Government bonds at the Board are limited to $13,000 Panama 3s at 101⅝ to 101⅞.

The following are the daily closing quotations; *for yearly range see third page following.*

| | Interest Periods | Dec. 30 | Jan. 1 | Jan. 2 | Jan. 3 | Jan. 4 | Jan. 5 |
|---|---|---|---|---|---|---|---|
| 2s, 1930 .....registered | Q—Jan | *100 | | *100 | *100 | *100 | *100 |
| 2s, 1930 .....coupon | Q—Jan | *100 | | *100 | *100 | *100 | *100 |
| 3s, 1908-18.....registered | Q—Feb | *101½ | | *101½ | *101½ | *101½ | *101½ |
| 3s, 1908-18.....coupon | Q—Feb | *101½ | Holi- | *101½ | *101½ | *101½ | *101½ |
| 4s, 1925 .....registered | Q—Feb | *113¼ | day. | *113¼ | *113¼ | *113¼ | *113¼ |
| 4s, 1925 .....coupon | Q—Feb | *113¼ | | *113¼ | *113¼ | *113¼ | *113¼ |
| 2s, 1936 Panama Canal regis | Q—Feb | *100 | | *100 | *100 | *100 | *100 |
| 3s, 1961 Panama Canal coup | Q—Mch | *101⅝ | | 101⅝ | *101⅝ | *101⅝ | *101⅝ |

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

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to $36,000 New York 4s, 1961, at 101¾; $241,000 New York Canal 4s at 101⅝ to 101⅞, and $38,000 Virginia 6s deferred trust receipts at 46 to 46⅛.

The market for railway and industrial bonds has shown increasing activity and has broadened perceptibly during the week. More than the usual number of issues have advanced from 1 to 2 points, and several are from 2 to 5 points higher. The latter include Metropolitan Street Ry., Third Avenue, Norfolk & Western, Wabash, Allis-Chalmers and Chino Copper. Metropolitan and Wabash have been the notably active issues.

**Railroad and Miscellaneous Stocks.**—The stock market has been somewhat more active than for several weeks past, but the daily transactions, averaging less than 500,000, are still relatively small. In most cases prices have been steady, with a slight tendency to advance, and changes are generally to a higher level. Only about 375,000 shares were traded in to-day, the smallest of the week, and the range covered was exceptionally narrow. Of a list of 30 active stocks only 6 show a fractional net decline.

A few issues have been exceptionally strong, including Lehigh Valley, which is now 33 points higher than in September; Pitts. Cin. Chic. & St. Louis, which has advanced 4⅞ points within the week, and the local traction issues.

The latter are doubtless benefited by the progress being made in reorganization plans.

Several industrial stocks have been notably strong. American Can preferred has advanced over 5 points within ten days. Consolidated Gas is 14 points higher than in September, and all Copper shares are higher than last week.

*For daily volume of business see page 64.*

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

| STOCKS. Week ending Jan. 5. | Sales for Week. | Range for Week. Lowest. | | Range for Week. Highest. | | Range for Year 1911. Lowest. | | Range for Year 1911. Highest. | |
|---|---|---|---|---|---|---|---|---|---|
| Amer Brake Shoe & Fdy | 200 | 91½ | Jan. 2 | 92 | Jan. 3 | 87 | Sept | 97 | Feb |
| Preferred | 200 | 130 | Jan. 2 | 130 | Jan. 4 | 122½ | Oct | 138 | Feb |
| American Snuff, pref | 100 | 105½ | Jan. 2 | 105½ | Jan. 2 | 96 | Aug | 105 | Dec |
| Amer Telegraph & Cable | 150 | 76¾ | Jan. 3 | 77 | Jan. 3 | 78 | July | 85½ | Jan |
| Assets Realization | 200 | x108 | Dec 30 | 108 | Jan. 4 | 106½ | Dec | 108 | Dec |
| Baldwin Locom., pref | 618 | 103¼ | Jan. 5 | 103¾ | Jan. 2 | 103¼ | Dec | 107 | Dec |
| Batopilas Mining | 500 | $1⅝ | Jan. 4 | $1⅞ | Jan. 2 | $1¼ | Aug | $2⅛ | Jan |
| Canadian Pacific rights | 13,280 | 8 | Jan. 2 | 8⅞ | Jan. 3 | 8 | Dec | 8⅛ | Dec |
| Crex Carpet | 100 | 75 | Jan. 2 | 75 | Jan. 2 | 60 | Jan | 75 | July |
| General Chemical | 100 | 128 | Jan. 2 | 128 | Jan. 2 | 100 | Jan | 135 | Feb |
| Homestake Mining | 135 | 87 | Dec 30 | 87 | Dec 30 | 81¾ | Sept | 87½ | Dec |
| Keokuk & Des Moines | 200 | 7½ | Jan. 4 | 8 | Jan. 4 | 6 | June | 7¾ | May |
| Quicksilver Mining | 200 | 3 | Jan. 4 | 3¼ | Jan. 4 | 2 | Apr | 4½ | Nov |
| St L & S F—C & E Ill pref stock trust certifs | 100 | 105¼ | Jan. 4 | 105¼ | Jan. 4 | 107 | Nov | 107½ | Nov |
| C & E Ill new stock trust certificates | 2 | 56 | Jan. 4 | 56 | Jan. 4 | 54 | Aug | 62 | Feb |
| So. Porto Rico Sug., pref | 103 | 110 | Jan 5 | 110 | Jan 5 | 110 | Feb | 113 | Jan |
| U. S. Indus. Alcohol, pfd | 100 | 95 | Jan 5 | 95 | Jan 5 | 90 | Sept | 99¾ | July |
| Virginia Iron, C & C | 3,002 | 80 | Dec 30 | 90 | Jan. 2 | 52 | Jan | 97 | July |

**Outside Market.**—Trading in the outside market this week was only moderate in volume, with the movement of prices irregular. American Tobacco com. from 490 sold up to 530, but moved downward again, resting finally at 519. A sale of rights on 1,150 shares of the common was reported at auction in New York this week at $66¾ per share. Amer. Tob., ex-subsidiaries, moved up from 247 to 271, down to 260 and closed to-day at 265. Initial trading in the new pref., "w. i.," was a feature at from 101 down to 100, up to 101½ and back again to 101. British-Amer. Tobacco gained a point to 16, fell to 15¼ and finished to-day at 15¾. G. W. Helme Co. sold at 145 and 152. Liggett & Myers rose from 167½ to 185, dropped to 160 and ends the week at 163. P. Lorillard advanced from 167 to 184, receded to 160 and closed to-day at 163. R. J. Reynolds Co. improved a point to 184 and sank to 180. United Cigar Mfrs. com. sold up from 52⅛ to 58, the final figure to-day being 56½. United Cigar Stores, after fluctuating between 198 and 195, rose some 7 or 8 points on active trading to 203. To-day it advanced to 205 and closed at 201, ex-div. Weyman-Bruton Co. improved 8 points to 158. Julius Kayser & Co. com. advanced from 60 to 62¾. M. Rumely Co. moved up from 98¾ to 99¼ and back to 98¾, with the final to-day at 98⅞. Bonds were comparatively quiet. N. Y. West. & Boston Ry. 4½s advanced from 97⅞ to 98½. N. Y. City 4¼s improved from 102½ to 102⅝. Changes in copper shares for the most part were slight either way. Braden Copper weakened from 5⅞ to 5⅝. British Columbia fell from 4¾ to 4. Butte Coalition advanced from 23 to 23⅜, eased off to 22¾ and closed to-day at 23. Greene Cananea sold up from 8⅛ to 8¾. A sharp fall of about a point in Nipissing to 5⅝ was accompanied by vague rumors regarding the dividend, but the stock recovered to 6¾ and ends the week at 6⅝.

Outside quotations will be found on page 64.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

| Saturday Dec. 30. | Monday Jan. 1 | Tuesday Jan. 2. | Wednesday Jan. 3. | Thursday Jan. 4 | Friday Jan. 5 | Sales of the Week Shares. | STOCKS NEW YORK STOCK EXCHANGE | Range for year 1911. On basis of 100-share lots. Lowest. | Highest. | Range for Previous Year 1910. Lowest. | Highest. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Railroads | | | | |
| 106⅛ 106¾ | NEW YEAR'S DAY | 106⅜ 106⅞ | 106⅜ 106⅞ | 106⅛ 106½ | 105¾ 106¼ | 13,400 | Atch Topeka & Santa Fe | 99⅞ Sep 27 | 116⅝ J'ne 5 | 90¾ J'ly | 124⅛ Jan |
| 101⅜ 101⅝ | | 101⅜ 101⅜ | 101½ 101½ | 101½ 101⅝ | 101⅜ 101⅝ | 1,350 | Do pref | 100¾ Jan 3 | 105½ J'ne 12 | x97 J'ly | 104¼ Jan |
| *133½ 135 | | 134¼ 134½ | 134½ 134½ | 133½ 134 | 133½ 134 | 1,900 | Atlantic Coast Line RR | 117 Jan 3 | 130¼ Nov 23 | 102½ J'ly | 137½ Jan |
| 103⅞ 103⅞ | | 103 103⅜ | 103¾ 104 | 103¾ 103⅞ | 103¾ 104 | 4,050 | Baltimore & Ohio | 93½ Sep 29 | 109¾ J'ly 14 | 100¼ Sep | 119⅛ Jan |
| *89½ 90 | | 90 90 | *89 91 | *89 91 | *89 91 | 100 | Do pref | 85½ Aug 30 | 91 Jan 4 | 87¼ Sep | 94 Jan |
| 76½ 76⅞ | | 76¾ 77⅜ | 77⅛ 77¾ | 77⅛ 77⅜ | 77 77⅜ | 8,439 | Brooklyn Rapid Transit | 72 Sep 13 | 84⅜ J'ly 20 | 68½ Feb | 82⅜ May |
| 234¼ 242⅜ | | ‡234¼ 235⅜ | 234⅞ 235¾ | 235⅛ 235¾ | 234⅝ 235½ | 12,950 | Canadian Pacific | 198⅝ Jan 3 | 247 J'ly 21 | 170¾ Feb | 202⅜ Nov |
| *315 320 | | *310 315 | *310 315 | *310 315 | 310 310 | 100 | Central of New Jersey | 200 Aug 24 | 320 Dec 26 | 248 J'ly | 312 Jan |
| 73⅞ 73⅞ | | 73⅝ 74½ | 73¾ 74½ | 73½ 74 | 73¼ 73¾ | 4,300 | Chesapeake & Ohio | 63⅜ Sep 25 | 86¾ Feb 8 | 65 Aug | 92 Jan |
| 18 18 | | *16½ 24 | *16½ 24 | *18 24 | *18 24 | 100 | Chicago & Alton RR | 15 Aug 28 | 31⅛ May 23 | 23⅞ J'ly | 66¾ Jan |
| *35 45 | | *35 46 | *35 45 | *35 40 | 35 35 | 100 | Do pref | 37 Oct 2 | 53 Jan 19 | 64⅞ J'ne | 69 Apr |
| 18¼ 18¼ | | 18⅜ 19⅜ | 19 19⅜ | 19⅜ 19⅝ | *18½ 19½ | 1,600 | Chic Gt West trust ctfs | 17 Sep 13 | 25¼ J'ne 5 | 19 J'ly | 36⅞ Jan |
| *35¼ 36¼ | | 36 36¾ | 36⅜ 37⅛ | *35½ 36⅞ | *36 37 | 900 | Do pref trust ctfs | 35½ Dec 26 | 49¼ Feb 6 | 40 J'ly | 64½ Jan |
| 108¾ 109¼ | | 109¼ 111 | 110½ 111⅜ | 109⅜ 110 | 108¾ 109¾ | 20,390 | Chicago Milw & St Paul | 105¾ Oct 4 | 133½ Feb 7 | 113¾ J'ne | 158⅜ Jan |
| 145 145 | | 145¼ 146 | *145½ 147 | *145½ 146½ | 145 145 | 711 | Do pref | 141 Sep 14 | 155½ Feb 2 | 143 Sep | 172¼ Jan |
| 143 144 | | 142¾ 143 | 142⅝ 142⅝ | 141⅞ 142¼ | 141 142 | 2,377 | Chicago & North Western | 138⅛ Sep 1 | 150½ J'ne 12 | 137¼ J'ly | 182½ Jan |
| *190 200 | | *199 200 | *190 200 | *188 195 | *188 200 | ------ | Do pref | 191 Nov 13 | §209 Jan 7 | 203 J'ne | 225 Jan |
| *137 141 | | *137 141 | *137 141 | *137 141 | *137 141 | ------ | Chic St P Minn & Omaha | 130⅛ Apr 20 | 144 J'ne 12 | 140 Apr | 162½ Feb |
| *150 160 | | *150 160 | *145 160 | *150 160 | *150 160 | ------ | Do pref | 147 Nov 28 | §160 Mch 27 | §160 Apr | §170¼ Feb |
| *1¾ 2¼ | | 2 2 | *2 2⅛ | *2 2⅛ | *2 2⅛ | 300 | Chic Un Trac ctfs stmpd | 1⅞ Sep 30 | 3⅜ Feb 4 | 2⅛ Dec | 5⅜ Jan |
| *5 5½ | | 5 5 | *5 5¼ | *4¾ 5¼ | *4¾ 5¼ | 100 | Do pref ctfs stmpd | 4¾ Sep 11 | 7¼ Feb 6 | 4⅞ Sep | 12¼ Jan |
| 60 60½ | | 60 60 | *55 62 | *58 60 | *58 60 | 300 | Cleve Cin Chic & St L | 48⅛ Sep 15 | 66 Jan 18 | 61 Nov | 92¼ Mch |
| *92 110 | | *92 110 | *92 110 | *92 110 | *92 110 | ------ | Do pref | 94¼ J'ly 5 | 98 Feb 1 | 99 Sep | 104 Jan |
| *44 48 | | *44 48 | *44 48 | *44 48 | *44 48 | ------ | Colorado & Southern | 43 Sep 23 | 60 Jan 18 | 46 J'ly | 65¾ Feb |
| *76 77 | | *76 77 | *76 77 | *76 77 | *76 77 | ------ | Do 1st preferred | x70 Sep 25 | 82 J'ne 30 | 70 J'ly | 83 Mch |
| *65 75 | | *65 75 | *65 75 | *65 75 | *65 75 | ------ | Do 2d preferred | x63 Sep 25 | 75½ Mch 2 | 70 Aug | 81 Jan |
| 168 168½ | | *166 170 | 168¼ 168¼ | *168 170 | *167½ 170 | 500 | Delaware & Hudson | 159½ Sep 20 | 174⅞ J'ne 8 | 149¼ J'ly | 185 Jan |
| 540 540 | | *535 550 | *535 550 | *535 550 | *535 550 | 100 | Delaware Lack & West | 505 Sep 25 | 570 Nov 10 | 490 J'ly | 620 Mch |
| 19¼ 19½ | | 19⅝ 20¼ | *20⅛ 21¼ | 20½ 20½ | 21¼ 22 | 2,235 | Denver & Rio Grande | 17⅝ Dec 22 | 35 Feb 15 | 23¼ J'ly | 52 Jan |
| 40½ 40½ | | 40¾ 41½ | 41 41¼ | 41¼ 42 | 43 44⅞ | 2,945 | Do pref | 36¾ Dec 22 | 74 Feb 21 | 62⅜ J'ly | 84 Jan |
| 9 9 | | 9 9 | 9⅛ 9⅛ | *8⅞ 10 | *8⅞ 10 | 400 | Duluth So Shore & Atlan | 9 Nov 25 | 15⅝ Mch 30 | 10 J'ly | 18¾ Jan |
| 17½ 17½ | | *17 19 | *17¼ 19 | *17 19 | *17 19 | 100 | Do pref | 17⅛ Dec 11 | 30⅛ Mch 30 | 17 J'ly | 34⅝ Jan |
| 31½ 31⅝ | | 31⅝ 32½ | 31⅞ 32½ | 31¼ 31¾ | 31⅜ 31½ | 14,500 | Erie | 27¼ Jan 11 | 38⅜ J'ly 1 | 19½ J'ly | 34⅝ Jan |
| *52 52¾ | | 51⅞ 53½ | 52½ 53¼ | *52¼ 52⅞ | 52¼ 52¼ | 2,700 | Do 1st preferred | 45½ Jan 12 | 61¼ J'ly 1 | 35 J'ly | 52¾ Mch |
| *42 42¾ | | 42 44 | 43 43 | *42 43¾ | *42 43½ | 900 | Do 2d preferred | 35 Jan 9 | 49¾ J'ly 1 | 26¼ J'ly | 42 Mch |
| 127 127¼ | | 127¾ 128¾ | 128 128¾ | 127¼ 127¾ | 127 127½ | 3,850 | Great Northern pref | 119 Sep 25 | 140 J'ne 8 | 118 J'ly | 143⅞ Jan |
| 39½ 42¾ | | 43 44⅞ | 42½ 44⅝ | 42¾ 43½ | 41 42½ | 18,120 | Iron Ore properties | 33¾ Dec 13 | 63¾ Feb 2 | 45 J'ly | 80½ Jan |
| *11 13 | | *11 13 | *11 13 | *11 13 | *11 13 | ------ | Green Bay & W, deb ctf B | 11 Aug 28 | 15¼ Jan 17 | 11 Aug | 18⅛ Mch |
| *93½ ---- | | *93½ ---- | *99 ---- | *93½ ---- | *93½ ---- | ------ | Havana Electric | 93¼ J'ly 22 | 98 Oct 11 | 88½ Jan | 97½ Apr |
| ---- ---- | | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Do preferred | 93¾ Jan 12 | 102⅝ Oct 9 | 92 May | 99 Jan |
| *120 132 | | *120 132 | *120 122 | *120 132 | *120 ---- | ------ | Hocking Valley | 124 Nov 15 | 134 Apr 20 | 112 J'ne | 140 Oct |
| 140⅛ 140⅛ | | 140⅛ 140⅛ | 140¾ 140¾ | 140⅛ 140½ | 140⅛ 140¾ | 1,075 | Illinois Central | 132 Jan 3 | 147 J'ly 31 | 124 J'ly | 147 Jan |
| 16½ 17 | | 17 17½ | 16⅜ 17¼ | 16½ 17½ | 16¾ 17⅛ | 34,825 | Interboro-Metrop v t ctfs | 13⅛ Sep 22 | 20⅜ Feb 10 | 14¼ J'ly | 25½ Jan |
| 51 54 | | 54 55⅞ | 53⅜ 54⅞ | 53¾ 55⅛ | 54⅛ 55¼ | 50,700 | Do pref | 39¾ Sep 25 | 56⅜ J'ly 19 | 41½ J'ly | 52⅞ Jan |
| 50⅛ 52¾ | | 53½ 54¾ | 53 53½ | 53 53¾ | 53¾ 53¾ | 7,200 | Do pref vot tr ctfs | 39½ Sep 14 | 55½ J'ly 19 | ---- | ---- |
| *15 16 | | *15 16 | *15 16 | 15 15 | *14½ 15 | 100 | Iowa Central | 15 May 12 | 22 Sep 7 | 15 J'ne | 30 Jan |
| 30½ 30½ | | *29 32 | *29½ 30 | 29½ 30 | 28½ 28½ | 550 | Do preferred | 28 Apr 24 | 42 Sep 7 | 25 J'ly | 54¼ Jan |
| *77⅛ 80 | | *77⅛ 82 | *77⅛ 79 | 77¾ 77¾ | *77 80 | 100 | K C Ft S & M tr ctfs, pref | 74 Apr 8 | 80 Dec 29 | 58 Aug | 80 Feb |
| *27½ 29 | | 28½ 28¾ | 27½ 28 | 27¾ 28¼ | 28 28 | 1,750 | Kansas City Southern | 25¼ Sep 25 | 37⅜ J'ne 13 | 23 J'ly | 44¼ Jan |
| *64 66 | | *64 66 | *64 66 | *64 66 | 64 65 | 200 | Do preferred | 61½ Sep 26 | 69¾ J'ne 13 | 58 Aug | 71 Jan |
| *12¼ 15 | | *12¼ 15 | *12¼ 15 | *12 15 | *12 15 | ------ | Lake Erie & Western | 10 Sep 25 | 17 Nov 9 | 15 J'ne | 25¾ Jan |
| *25 31 | | *25 31 | *25 31 | *25 30 | *25 30 | ------ | Do preferred | 25 Sep 1 | 40 Jan 13 | 37¼ Dec | 62¾ Jan |
| 180¼ 180½ | | 180¼ 181½ | 181⅜ 184¼ | 181⅞ 184½ | 183⅞ 186⅞ | 205,950 | Lehigh Valley | 151 Sep 14 | 186⅞ Dec 26 | 173¼ Dec | 180 Nov |
| *45 52 | | *45 52 | *45 52 | *44 52 | *46 52 | ------ | Long Island | 45 Nov 27 | 63 Jan 16 | 60 J'ly | 70¼ Apr |
| 155 155¼ | | 155⅝ 156 | 155¼ 155⅞ | 155⅛ 155⅜ | 155 155¾ | 3,300 | Louisville & Nashville | 136½ Sep 14 | 160¾ Nov 24 | 131½ J'ly | 159¾ Jan |
| *133 136 | | 135 135 | *134½ 136 | 135 137 | *136½ 137 | 1,300 | Manhattan Elevated | 131¼ Sep 22 | 142½ Jan 19 | 123 J'ne | 146 Oct |
| *---- 31 | | *---- 31 | *---- 31 | *---- 31 | 25½ 25⅞ | ------ | Minneapolis & St Louis | 21½ Apr 26 | 42½ Sep 6 | 23 J'ly | 53¾ Jan |
| *58¼ 58½ | | *---- 59 | *---- 59 | *---- 58½ | *57 58½ | ------ | Do preferred | 35 Mch 13 | 68½ Sep 6 | 40 Sep | 80 Feb |
| *134½ 135¼ | | *134½ 136 | 135 135 | *134½ 136 | 133½ 134¾ | 510 | Minn St P & S S Marie | x124¾ Sep 22 | 152¼ Mch 30 | 114 J'ly | 145 Mch |
| 149 149 | | *148 150 | 149 149 | *149 150 | *149 150 | 350 | Do preferred | 146 Nov 23 | 160 Mch 30 | 144 J'ne | 155½ Mch |
| *87⅝ 90¼ | | *87½ 90¼ | *87⅝ 89⅛ | *87½ 90¼ | *87½ 90 | ------ | Do leased line ctfs | 87½ J'ly 5 | 90½ Mch 15 | x86¼ Sep | 92¾ Jan |
| 29 29 | | 29⅝ 30 | 29⅝ 30 | 29½ 29½ | 28¾ 29¼ | 1,800 | Mo Kansas & Texas | 27 Sep 26 | 38⅛ J'ne 14 | 27 J'ly | 51⅛ Jan |
| *62 65 | | *62 65 | *64 65 | *62 65 | *62 65 | ------ | Do preferred | 62¾ Sep 25 | 70 Oct 17 | 57 J'ly | 74⅝ Jan |
| *40 40¼ | | 40 40⅛ | 39½ 40⅜ | 39¼ 40⅜ | 39½ 40½ | 23,310 | Missouri Pacific | 33¼ Sep 14 | 63 Feb 15 | 41 J'ly | 73⅝ May |
| *157 ---- | | *157 ---- | *155 ---- | 169 169 | *160 172 | 100 | Nash Chatt & St Louis | 140¼ Jan 19 | 160 J'ne 14 | 125 J'ly | 140 Nov |
| *67⅛ 70 | | *68 72 | *68 71 | 71 71 | §68½ 68½ | 150 | Nat Rys of Mex 1st pref | 60 Aug 23 | 72⅜ Jan 26 | 60 Feb | 72⅜ Nov |
| *35⅛ 35½ | | 35¼ 35⅝ | 35⅜ 35¾ | 35⅜ 35½ | 35¼ 35⅜ | 3,700 | Do 2d preferred | 25⅞ Aug 28 | 38⅜ Feb 15 | 23½ J'ly | 37½ Nov |
| 108 108⅝ | | 107¾ 108¼ | 107¼ 108¼ | 107¼ 107¾ | 107 107 | 13,000 | N Y Central & Hudson | x99⅞ Sep 21 | 115½ Feb 3 | 105⅛ J'ly | 128 Mch |
| *53½ 58½ | | *54 57 | *54 57 | *54 57 | *54 57 | ------ | N Y Chic & St Louis | 48 Sep 14 | 65 Jan 19 | 55½ May | 68⅞ Nov |
| *98½ 110 | | *98½ 100 | *98½ 100 | *98½ 110 | *98½ 110 | ------ | Do 1st preferred | 98½ Nov 29 | 101⅝ Mch 20 | §101 J'ly | 109¾ Jan |
| *75 85 | | *75 85 | *75 85 | *75 85 | *75 85 | ------ | Do 2d preferred | 82½ Aug 25 | 90 Jan 27 | 82¾ Apr | 95 Jan |
| *135 138 | | 137¼ 137½ | *137 137½ | 137¼ 137½ | *136 138 | 700 | N Y N H & Hartford | 126⅞ Sep 14 | 151⅛ Feb 23 | 149 Apr | 162 Mch |
| 38 38 | | 38 38 | 37⅝ 38 | 37⅝ 37⅞ | 38 38 | 1,300 | N Y Ontario & Western | 37¾ Sep 25 | 46⅞ J'ly 22 | 38½ Aug | 50 Jan |
| 108¼ 108⅜ | | 108½ 109¼ | 109 109¼ | 109¼ 110⅛ | 109⅞ 110¾ | 21,910 | Norfolk & Western | 99¾ Sep 25 | 111¼ Nov 24 | 88½ J'ly | 108⅝ Mch |
| *90 91 | | *90 91 | *90 91 | 90½ 90½ | §90¼ 90¼ | 150 | Do adjustment pref | 85¾ Apr 18 | 91¼ J'ne 8 | 88 Feb | 91¼ Mch |
| 117¾ 118⅛ | | 117¾ 119¼ | 118⅜ 119⅜ | 118 118¾ | 117⅞ 118¼ | 11,466 | Northern Pacific | 110¾ Sep 25 | 137⅞ J'ne 8 | 111½ Aug | 145⅝ Jan |
| *90 105 | | *90 105 | *90 105 | *90 105 | *90 105 | ------ | Pacific Coast Co | 94¾ Dec 11 | 102 Jan 10 | 100 Oct | 118¾ Jan |
| *85 105 | | *85 105 | *85 105 | *85 105 | *85 105 | ------ | Do 1st preferred | ---- | ---- | ---- | ---- |
| *90 105 | | *90 105 | *90 105 | *90 105 | *90 105 | ------ | Do 2d preferred | 99¾ J'ly 5 | 102 Jan 11 | 105 Feb | 118 Jan |
| 122¾ 123 | | 122⅞ 123⅜ | 123¼ 123½ | 123¼ 123¾ | 123½ 123⅝ | 16,565 | Pennsylvania | 118¾ Sep 25 | 130½ Feb 2 | 122½ J'ly | 138½ Mch |
| *97½ 98 | | 98½ 101½ | 100 103¼ | 102 103½ | 102⅝ 103½ | 19,500 | Pittsb Cin Chic & St L | 90⅛ Sep 26 | 100 Jan 17 | 89 J'ly | 104⅝ Mch |
| *101 115 | | 108½ 108½ | 110 114 | *105 120 | *105 118 | 300 | Do preferred | 102⅛ Sep 25 | 112 Feb 17 | 110 Oct | 116 Mch |
| 150⅞ 151½ | | 151¼ 153½ | 151⅝ 153½ | 151⅛ 152⅞ | 151¼ 152 | 197,850 | Reading | 134 Sep 25 | 161⅞ J'ne 3 | 130⅝ J'ly | 172¼ Feb |
| *89 90 | | *89 90¾ | *89½ 90¾ | *89 90¾ | §90¾ 90¾ | 20 | 1st preferred | 88 Mch 1 | 92 J'ly 14 | x85 Aug | 93½ Feb |
| *91½ 95 | | *90 95 | *91½ 95 | *91½ 95 | *91½ 94 | ------ | 2d preferred | 90½ Sep 20 | 101 May 2 | 87 J'ly | 110½ Jan |
| 25 25 | | 24¾ 25½ | 24⅝ 25⅝ | 25 25⅜ | 25 25¼ | 7,100 | Rock Island Company | 22¾ Sep 22 | 34⅜ J'ne 14 | 22⅞ J'ly | 57¼ Jan |
| 48 49½ | | 48½ 49¾ | 48 49 | 49 50¼ | 50 51 | 8,000 | Do preferred | 43¾ Dec 22 | 68⅝ J'ne 14 | 54 J'ly | 92½ Apr |
| *23 25 | | *23 25 | *23 25 | *23 25 | 23 23 | 500 | St Louis & San Fran | 23 Dec 27 | 27 Oct 10 | ---- | ---- |
| 67 67 | | *67 68 | *67 68½ | *67 68 | §67¾ 67¾ | 150 | Do 1st preferred | 59 Sep 19 | 69¼ J'ly 27 | 58 Aug | 73 Jan |
| 40¾ 40⅞ | | 40¾ 41¼ | 41½ 41½ | 40⅛ 40⅞ | 40¾ 40⅞ | 2,400 | Do 2d preferred | 37 Sep 25 | 49½ J'ly 19 | 34½ Aug | 60 Jan |
| *28 32 | | *29 32 | *29 32 | *25¼ 32 | *25¼ 32 | ------ | St Louis Southwestern | 24 Jan 13 | 34 Feb 4 | 18½ J'ly | 34½ Jan |
| *68 72 | | *69 72 | *68 71 | *68 70½ | *68 70 | ------ | Do preferred | 59¾ Jan 3 | 72 J'ne 26 | 51½ J'ly | 77½ Jan |
| 111⅛ 111½ | | 111⅛ 112⅜ | 111¼ 112⅜ | 110¾ 111½ | 110½ 111 | 10,000 | Southern Pacific Co | 104½ Sep 25 | 126⅜ J'ne 26 | 103¼ J'ly | x138¼ Jan |
| 28⅝ 28¾ | | 28⅞ 29¼ | 28¾ 29⅜ | 28¾ 28⅞ | 28⅜ 28¾ | 7,500 | Southern v tr ctfs stmpd | 24¼ Sep 28 | 33⅜ J'ly 19 | 18 J'ly | 33¾ Jan |
| *70¾ 72½ | | *70¾ 72 | *70¾ 72 | 71 71 | 71 71¼ | 830 | Do pref do | 61½ Jan 11 | 75¼ J'ly 29 | 43 J'ly | 78 Jan |
| 20½ 20½ | | 21 21¼ | 20½ 21 | 20⅞ 20⅞ | 21¼ 21½ | 1,450 | Texas & Pacific | 19⅞ Dec 21 | 30¼ Feb 21 | 22½ J'ly | 30¾ Jan |
| *21½ 22 | | 21¾ 22⅜ | 22 22½ | 22⅜ 23⅜ | 23½ 24½ | 3,900 | Third Ave (N Y) tr ctfs h | h21¼ Dec 28 | h21¾ Dec 27 | ---- | ---- |
| 40 40⅞ | | 40¼ 42 | 41 41¾ | 41⅜ 43 | 42⅝ 46½ | 50,360 | New (when issued) | 31 Nov 27 | 41 Dec 18 | ---- | ---- |
| *3½ 4 | | *3½ 4½ | ---- ---- | ---- ---- | 3⅝ 3¾ | 200 | Toledo Railways & Lt | 4 Nov 17 | 8½ Jan 17 | 3½ J'ly | 15¾ Jan |
| 13¾ 14 | | 13¾ 13¾ | 13¾ 13¾ | 13 13½ | 13 13⅜ | 1,900 | Toledo St L & Western | 12 Dec 28 | 24¾ Feb 8 | 12 J'ly | 54⅜ Jan |
| 34⅞ 34⅞ | | 34¾ 34¾ | 34¾ 34¾ | 34¼ 34⅜ | *33 34½ | 1,200 | Do preferred | 34⅞ Dec 30 | 53⅞ Jan 5 | 42¾ J'ly | 72¼ Jan |
| *104¼ 105 | | 105 105 | 104¾ 105 | 105 105 | 104½ 104¾ | 700 | Twin City Rapid Transit | 104 Sep 15 | 111 Feb 2 | 103 J'ly | 117½ Jan |
| 171½ 171⅞ | | 171¾ 174¼ | 172⅛ 174⅛ | 170⅞ 172⅜ | 170 171⅛ | 252,400 | Union Pacific | 153½ Sep 25 | 192⅜ J'ly 22 | 152¼ J'ly | 204¾ Jan |
| *92 93 | | 92¾ 92¾ | *92 93 | 92¼ 92¼ | *92 93 | 450 | Do preferred | 89 Sep 13 | 96 J'ly 24 | 88¼ J'ly | 103¾ Jan |
| *31 33 | | *31 33 | 31¾ 31¾ | *31¼ 31¾ | 30¾ 31¼ | 300 | Unit Rys Inv't of San Fr | 28½ Sep 25 | 49 Feb 20 | 23¾ J'ne | 42¼ Jan |
| *58 59½ | | 58 59 | *55 59 | 58 58 | *55 58 | 850 | Do preferred | 52 Sep 25 | 76¼ Mch 22 | 47 J'ne | 72⅝ Jan |
| *---- 44¼ | | ---- ---- | ---- ---- | 41 42¼ | *41¾ 44¼ | 200 | Virginia Ry & Power | 37 Sep 8 | 45 Apr 24 | ---- | ---- |
| ---- ---- | | ---- ---- | ---- ---- | *80 ---- | ---- ---- | ------ | Do preferred | 77 Sep 20 | §83 Apr 23 | ---- | ---- |
| 6⅛ 6⅛ | | 6¼ 6¼ | 6⅛ 6¼ | 6 6½ | 6¾ 6⅞ | 3,740 | Wabash | 5¾ Dec 19 | 18⅜ Feb 23 | 12⅝ J'ly | 27¾ Jan |
| 16⅞ 16⅞ | | 16⅞ 17 | 16⅞ 17 | 16⅞ 18⅜ | 18 18⅜ | 7,500 | Do preferred | 14¼ Dec 20 | 40⅜ Feb 23 | 28½ J'ly | 61 Jan |
| *60½ 61¼ | | 60½ 60½ | 60½ 60¾ | 60 60⅛ | 59½ 59⅞ | 1,775 | Western Maryland Ry | 48⅞ Apr 18 | 66 J'ly 8 | 40 J'ly | 54⅝ Mch |
| *79 81½ | | *79 82½ | *78½ 82½ | *78 82½ | *78 82½ | ------ | Do preferred | 75 Jan 14 | 88¼ J'ly 24 | 67 Aug | 77 Dec |
| *3½ 4 | | *3½ 4 | *3½ 4 | *3½ 4 | *3½ 4 | ------ | Wheeling & Lake Erie | 2½ Sep 28 | 6¼ Feb 3 | 3 Apr | 10 Jan |
| *10½ 12 | | 11½ 11½ | 11 11 | *11 12¼ | *11 12¼ | 250 | Do 1st preferred | 7 Sep 28 | 17⅝ Feb 3 | 8 J'ne | 23 Jan |
| *4½ 6 | | *4½ 6 | *4½ 6 | *4½ 6 | *4½ 6 | ------ | Do 2d preferred | 3 Aug 23 | 8 Feb 7 | 4 J'ne | 13½ Jan |
| *52 56½ | | *52 56½ | *52 56½ | *52 56½ | 54 54 | 100 | Wisconsin Central | 48 Sep 22 | 72⅛ May 1 | 44 J'ly | 64 Nov |

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

| Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| New York | | | Chat&Phenix | †172 | ---- | Fifth Ave¶ | 4100 | 4250 | Harriman | 310 | ---- | Metropolis ¶ | 370 | 385 | Prod Exch ¶ | 170 | 175 |
| Aetna | 175 | 180 | Chelsea Ex¶ | 195 | 200 | Fifth | 300 | 325 | Imp & Trad | 580 | 590 | Metropol'n¶ | 190 | 200 | Reserve | 85 | 90 |
| America ¶ | †615 | ---- | Chemical | 445 | 455 | First | †1010 | ---- | Irving N Ex | 210 | ---- | Mt Morris¶ | 250 | 260 | Seaboard | 415 | ---- |
| Amer Exch | 245 | 250 | Citizens' Cu | 155 | 160 | Fourth | †205 | †208 | Jefferson¶ | 145 | 155 | Mutual ¶ | 280 | 290 | Second | 375 | 400 |
| Battery Pk | 125 | 130 | City | 412½ | 417½ | Gallatin | 330 | 335 | Liberty | 510 | 550 | Nassau | 300 | ---- | Security ¶ | 145 | 152½ |
| Bowery¶ | 385 | ---- | Coal & Iron | 152½ | 157½ | Garfield | 275 | 290 | Lincoln | 395 | 405 | New Neth ¶ | 210 | 220 | Sherman | 135 | ---- |
| Bronx Boro¶ | 300 | ---- | Colonial ¶ | 425 | ---- | Germ-Am ¶ | 140 | ---- | Manhattan¶ | 335 | ---- | New York Co | 875 | ---- | State ¶ | ---- | 260 |
| Bronx Nat | 175 | 180 | Columbia ¶ | 350 | 380 | Germ'n Ex¶ | 420 | 435 | Mark't&Ful | 250 | 260 | New York | 305 | 315 | 23d Ward¶ | 175 | ---- |
| Bryant Pk ¶ | 150 | 155 | Commerce | †198 | †201 | Germania ¶ | 525 | 550 | Mech&Met's | 260 | 265 | Pacific¶ | 270 | 280 | Union Exc | 165 | 170 |
| Butch & Dr | 135 | 140 | Corn Ex ¶ | 305 | 315 | Gotham | 150 | 155 | Mercantile | 147 | 152 | Park | 365 | 370 | Wash H'ts ¶ | 275 | ---- |
| Century ¶ | ---- | 152½ | East River | 105 | 115 | Greenwich ¶ | 245 | 255 | Merch Exch | 162½ | 167½ | People's ¶ | 240 | 250 | West Side ¶ | ---- | 650 |
| Chase | 550 | 575 | Fidelity ¶ | 165 | 175 | Hanover | 625 | 630 | Merchants' | 180 | 185 | | | | Yorkville ¶ | 525 | ---- |

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

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Federal Reserve Bank of St. Louis

STOCKS—HIGHEST AND LOWEST SALE PRICES.

| Saturday Dec. 30. | Monday Jan. 1. | Tuesday Jan. 2. | Wednesday Jan. 3. | Thursday Jan. 4. | Friday Jan. 5. | Sales of the Week Shares. | STOCKS NEW YORK STOCK EXCHANGE | Range for Year 1911 (On basis of 100-share lots) Lowest | Range for Year 1911 Highest | Range for Previous Year 1910 Lowest | Range for Previous Year 1910 Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | NEW YEAR'S DAY | | | | | | **Industrial & Miscellaneous** | | | | |
| *198 203 | | *198 203 | *198 203 | *198 203 | *198 203 | ------ | Adams Express | §198 Nov 29 | §245 Apr 7 | §235 Dec | x270 Jan |
| 1½ 1½ | | 1½ 1½ | 1⅜ 1½ | 1¼ 1⅜ | 1¼ 1¼ | 1,500 | Allis-Chalmers | 1⅛ Dec 16 | 9¾ May 31 | 7½ J'ly | 15 Jan |
| 7½ 7½ | | 7¾ 8 | *7½ 10 | 7⅜ 7⅜ | 8 8 | 900 | Do pref | 6⅜ Dec 16 | 34 Feb 3 | 27 Aug | 51¾ Jan |
| 65¾ 66⅞ | | 66 67¼ | 66 67½ | 65½ 65⅝ | 65⅝ 66¼ | 41,300 | Amalgamated Copper | 44¾ Sep 25 | 71⅝ J'ne 19 | 55⅛ J'ly | 90¾ Jan |
| 62 62⅝ | | 62¾ 63½ | 62⅝ 63½ | 62¾ 63 | 62¾ 62¾ | 1,500 | Amer Agricultural Chem | 44¾ Sep 25 | 63½ Dec 22 | 35 J'ly | 49½ Oct |
| *101½ 103 | | *102 103 | *101 104 | *100 105 | *101 ---- | ------ | Do pref | 99½ Oct 27 | 105 Dec 30 | 99¼ Apr | 103 Jan |
| 56½ 57¼ | | 57¼ 58½ | 57½ 58¾ | 57¾ 58¼ | 56⅞ 58½ | 16,500 | American Beet Sugar | 39¼ Jan 12 | 59¾ Oct 20 | 24 J'ly | 47¼ Jan |
| *98 99½ | | *95 97 | *97 99½ | 99¼ 99¼ | *97 99½ | 100 | Do pref | 92½ Jan 9 | 101 Oct 11 | 89 J'ly | 95½ J'ne |
| 11 11⅞ | | 11½ 12⅜ | 12 12½ | 12 12⅝ | 12 12⅛ | 45,800 | American Can | 8⅝ Jan 6 | 12½ May 9 | 6⅞ J'ne | 13⅞ Jan |
| 91¼ 92½ | | 92¾ 95¼ | 93 93¾ | 93¾ 94¾ | 92⅞ 94¾ | 35,217 | Do pref | 77 Jan 5 | 93⅛ Dec 2 | 62 J'ly | 82¼ Nov |
| *53½ 54¼ | | 54 55 | 54⅛ 55¼ | 54 54½ | 54 54¼ | 4,500 | American Car & Foundry | 42⅝ Sep 28 | 58¾ J'ly 10 | 39½ J'ly | 72⅞ Jan |
| *116 117½ | | *116 117½ | *116 117½ | 116 116 | *115½ 116½ | 100 | Do pref | 113 Oct 24 | 120 May 23 | 109 J'ne | 120 Mch |
| 46⅞ 47 | | 47¼ 47½ | 46¾ 47½ | 46½ 46⅞ | 46½ 46⅞ | 1,800 | American Cotton Oil | 41⅝ Nov 2 | 62⅛ Feb 28 | 52½ J'ly | 69¾ Mch |
| *93½ 94½ | | *93¾ 95¼ | *93 ---- | *94 ---- | *93½ ---- | ------ | Do pref | 92 Nov 29 | 105½ Feb 16 | 100 Dec | 107 Oct |
| *208 214 | | *209 215 | *210 215 | §212 212 | *210 215 | 20 | American Express | 201 Sep 26 | §255 Jan 27 | §230 Dec | 320 Jan |
| *3½ 3¾ | | *3½ 3¾ | *3½ 3¾ | *3½ 3¾ | 3¾ 3¾ | 100 | American Hide & Leather | 3½ Sep 22 | 5 J'ne 14 | 3½ Sep | 8⅛ Jan |
| *20 23 | | *20 23 | 21 21 | *20 24 | 20½ 20½ | 275 | Do pref | 18 Sep 25 | 26⅝ J'ne 14 | 19 Sep | 47⅞ Jan |
| *18 18½ | | 18 18 | 18¼ 18½ | *18⅛ 18½ | 18⅝ 18⅝ | 600 | American Ice Securities | 16½ Aug 28 | 25¾ J'ly 11 | 16⅝ Dec | 29¼ Mch |
| *11¼ 11½ | | 11¼ 11¾ | 11⅞ 12 | *11 11¾ | *11 11¾ | 670 | American Linseed | 8 Aug 11 | 12⅝ Feb 14 | 10⅛ J'ly | 17¾ Jan |
| 33⅞ 34½ | | 34¾ 34½ | 35 35 | *34 35 | 33⅞ 33⅞ | 1,000 | Do pref | 26⅛ Oct 27 | 34½ Dec 26 | 25½ J'ne | 46⅞ Jan |
| *35 36½ | | 36½ 36⅞ | 36¼ 36¼ | *35½ 37 | *35 36½ | 400 | American Locomotive | 32⅜ Oct 27 | 43¼ May 22 | 29 J'ly | 62½ Jan |
| 105⅞ 106 | | *104½ 107 | *104½ ---- | *103 ---- | *103 ---- | 200 | Do pref | 102 Oct 24 | 110¾ Mch 1 | 102½ Aug | 115 Jan |
| *4 5 | | *4 5 | *4 5 | *4¼ 5 | *4 5 | ------ | American Malt Corp | 3 Sep 25 | 5⅝ Jan 21 | 3¼ Dec | 8 Feb |
| *41½ 42½ | | *41½ 43 | *41½ 43 | *41 42½ | *41½ 42 | ------ | Do pref | 31½ Mch 8 | 43⅝ J'ly 22 | 28½ J'ne | 48 Mch |
| *85¾ 86½ | | 86½ 86½ | 86⅜ 86⅜ | *85 86 | *86 86½ | 200 | Amer Smelters Sec pref B | 82 Sep 26 | 89⅛ J'ly 19 | 82 J'ly | 90⅞ Jan |
| 72¾ 72¾ | | 72¾ 74½ | 72 74¼ | 72⅛ 73¼ | 72⅛ 72⅞ | 13,930 | Amer Smelting & Refining | 56⅝ Sep 25 | 83⅞ J'ne 15 | 61⅜ J'ly | 104 Jan |
| *102 103 | | 102⅞ 102⅞ | 102⅝ 102¾ | 102¾ 102⅞ | 102¾ 102¾ | 815 | Do pref | 98¾ Sep 27 | 108½ J'ne 15 | 98¼ J'ly | 112¾ Jan |
| *33 34 | | 33¾ 34 | 34¼ 35 | 35 35½ | *35 36 | 1,200 | Amer Steel Found (new) | 25 Sep 25 | 52½ Feb 9 | 38 J'ly | 66 Jan |
| 115⅞ 115¾ | | 115¾ 115 | §115½ 115½ | *115 117 | *115 116 | 300 | American Sugar Refining | 112¼ Sep 25 | 122½ Feb 27 | 111⅛ Oct | 127½ Feb |
| 115¾ 116½ | | *115 116 | *115 116 | 116 116 | 115½ 116⅛ | 642 | Do pref | 111 Jan 5 | 119½ Feb 14 | 111½ Dec | 124 Feb |
| 137½ 137⅝ | | 137⅞ 138 | 137⅞ 138¼ | 137⅞ 138 | 137⅝ 138 | 5,[illegible] | American Teleph & Teleg | 131½ Aug 30 | 153⅛ J'ne 8 | 126½ J'ly | 143⅜ Feb |
| 102⅞ 103⅛ | | 102¾ 103¼ | 102⅞ 103¼ | 102½ 102¾ | 102¾ 103⅛ | 7,[illegible] | American Tobacco, pf | 87 Aug 24 | 105¼ Dec 11 | 90½ J'ly | 99¾ Mch |
| 102¾ 103 | | *102½ 103½ | 102¾ 103¼ | 102¾ 102¾ | 102⅞ 103⅛ | 3,200 | Certfs of deposit | 92½ Sep 1 | 103 Dec 6 | ---- | ---- |
| *25 26 | | 26 26½ | 27 27 | *25½ 27⅜ | 27⅜ 28 | 500 | American Woolen | 25½ Dec 22 | 36½ Mch 21 | 25⅛ J'ly | 39½ Mch |
| 87¾ 87¾ | | 88 89 | 88¾ 89½ | 89 89 | 89½ 89½ | 1,0[illegible]2 | Do pref | 85¼ Oct 27 | 96¼ J'ne 15 | 90⅛ Dec | 104 Mch |
| 25 25 | | *24 26 | *24 26 | *24½ 26 | 25⅝ 25½ | 350 | Amer Writing Paper, pf | 24½ Sep 26 | 34½ Feb 15 | ---- | ---- |
| 37⅞ 38 | | 38 38⅛ | 38 38¼ | 37⅜ 38 | *37⅛ 37½ | 8,55[illegible] | aAnacondaCopper Par $25 | $29 Sep 26 | $41⅛ J'ne 13 | $33½ J'ly | $54 Jan |
| 31 31⅞ | | 31¾ 32⅝ | 32 32 | 31¼ 31½ | 31 31½ | 2,4[illegible] | Bethlehem Steel | 26 Sep 21 | 38⅛ Aug 1 | 21 J'ne | 34⅞ Oct |
| 60⅝ 60¾ | | 61⅛ 62 | 61 61⅝ | *59¾ 61¼ | 59¾ 60½ | 1,40[illegible] | Do pref | 54 Sep 25 | 66¾ J'ly 31 | 49 Aug | 65 Jan |
| 140 140 | | 140 140⅞ | *140¾ 142½ | *140 142 | 140⅜ 141¼ | 80[illegible] | Brooklyn Union Gas | x129 Sep 15 | 148¼ Nov 10 | 125 J'ly | 164½ Jan |
| *28⅞ 30 | | *28⅞ 30 | §29⅞ 29⅞ | *29 30 | *29 30 | 10 | Butterick Co | 28 Feb 16 | 31 Mch 30 | 28 J'ne | 33 Jan |
| 21 21 | | 21¼ 21½ | 20¼ 21½ | 19⅝ 20¼ | 19⅝ 19¼ | 9,2[illegible] | Central Leather | 18¾ Sep 25 | 33⅜ Feb 2 | 25¼ J'ly | 48¾ Jan |
| *91 93 | | 92 92¼ | 90 91½ | 89 89⅞ | 88½ 88¼ | 3,[illegible] | Do pref | 91⅛ Dec 15 | 105 Feb 10 | 99¼ J'ly | 109¼ Mch |
| 26½ 26½ | | 2[illegible] 2[illegible] | 26¼ 2[illegible] | 26⅛ 26⅝ | 26⅝ 2[illegible] | 8,500 | dChino Copper Par $5 | $16½ Sep 25 | $27½ Dec 27 | ---- | ---- |
| *26½ 28½ | | 2[illegible] 27⅝ | §27⅞ 27⅝ | 27 27 | *26½ 27 | 4[illegible] | Colorado Fuel & Iron | 25 Sep 21 | 36⅝ Feb 6 | 22½ J'ly | 50 Jan |
| 139 139 | | 140 141 | 139¾ 141 | 140¼ 142¼ | 141½ 143½ | 20,1[illegible] | Consolidated Gas (N Y) | 128¾ Sep 25 | 148½ J'ne 6 | 122½ J'ly | 160⅝ Jan |
| *10¼ 10¾ | | 10⅜ 10⅞ | 10¼ 10½ | §10½ 10½ | 10½ 10[illegible] | 920 | Corn Products Refining | 9⅝ Oct 19 | 15¾ May 17 | 11½ J'ne | 23¼ Jan |
| 78 78 | | 78½ 78½ | x76¼ 76¼ | *75 79 | *75¼ 79 | 300 | Do pref | 73 Sep 27 | 85 May 29 | 70⅝ J'ly | 86⅝ Jan |
| *31 31½ | | 31½ 31⅞ | 31¾ 31⅞ | 31½ 31½ | 31¼ 31⅜ | 1,200 | Distillers' Securities Corp | 29 Sep 26 | 38¼ Mch 1 | 25¼ J'ly | 36¾ Jan |
| *12 17 | | *12 17½ | *12 18 | *12 18 | *12 18 | ------ | Federal Mining & Smelt'g | 13 Dec 7 | 36 Feb 16 | 12 Oct | 60 Mch |
| *39 41 | | *39 41 | *39 41 | §39 39 | 39 39 | 145 | Do pref | 37 Dec 6 | 66½ May 19 | 37 Oct | 88 Jan |
| *153 155 | | 155 155⅞ | 155¼ 155¼ | 156 155½ | 155 155 | 1,850 | General Electric | 142 Sep 22 | 168½ May 29 | 134 J'ly | 160⅞ Jan |
| *---- 35½ | | *---- 35½ | *34 35½ | *35 35½ | 35 35 | 200 | Gen Motors vot tr ctfs | 35 Nov 18 | 51¾ Aug 4 | ---- | ---- |
| *75¾ 78¼ | | *---- 79 | *75¾ 78¾ | *76⅛ 78¼ | *76 78 | ------ | Do pref vot tr ctfs | 74½ Dec 11 | 85⅝ Aug 5 | ---- | ---- |
| 4¼ 4¼ | | 4⅜ 4⅜ | 4¼ 4⅜ | 4¼ 4⅜ | 4¼ 4¼ | 4,0[illegible] | Goldfield Con M Par $10 | $3½ Oct 18 | $7⅞ Jan 3 | $7¾ Oct | $9¼ Sep |
| 107 108 | | 109 109 | 109 109¾ | 108½ 108¾ | 108⅝ 109 | 2,300 | Int Harvester stk tr ctfs | 99⅛ Sep 20 | 129⅝ May 5 | x82½ Feb | 125 Jan |
| *117 120½ | | *115 120½ | *118⅞ 120½ | §115⅞ 115⅞ | *118⅞ 120½ | 20 | Do pref stk tr ctfs | 115 Sep 22 | 128¼ May 4 | 117 Aug | 129 Jan |
| 5 5 | | 5 5 | 4½ 4½ | 4½ 4½ | 4½ 4¾ | 1,000 | Int Mer Marine stk tr ctfs | 3¼ Sep 9 | 5⅝ Jan 30 | 4¼ J'ly | 7½ Jan |
| 21¾ 21⅞ | | 20 20⅝ | 21¼ 21⅝ | 22¼ 23 | 22⅜ 22⅞ | 8,500 | Do pref | 14 Aug 30 | 22½ Dec 29 | 12⅝ J'ly | 24⅜ Jan |
| 9½ 9½ | | *9½ 10 | *9½ 10 | 9⅝ 9⅞ | 9⅞ 10 | 900 | International Paper | 9 Sep 8 | 13⅝ Jan 31 | 9 J'ly | 16 Jan |
| *45 47 | | *45½ 46 | x45⅞ 46¼ | 46¾ 46¾ | 47 47¼ | 1,150 | Do pref | 44⅞ May 15 | 56⅞ Jan 11 | 41½ J'ly | 61½ Jan |
| *32 34 | | 33¾ 34 | 33¼ 33¼ | *32½ 34 | *32 34 | 400 | Internat Steam Pump | 23 Oct 30 | 44 Feb 8 | 36⅝ J'ly | 54⅝ Jan |
| *82 84 | | 83 83½ | 83⅜ 83½ | §83½ 83½ | *83 84 | 420 | Do pref | 80 Oct 9 | 90½ J'ne 12 | 78½ J'ly | 90¾ Jan |
| 105⅞ 107 | | 107½ 108¼ | 108¼ 108½ | 108 108¾ | 107¾ 107¾ | 12,025 | Laclede Gas (St L) com | 101¼ Sep 25 | 114½ Jan 30 | 103¼ J'ly | 116½ Jan |
| *77 80 | | §78½ 78½ | *75 78½ | 78¾ 79 | 78 78½ | 420 | Mackay Companies | 74½ Dec 29 | 85 Feb 7 | 79 J'ly | 93 Oct |
| 69 69⅛ | | 69½ 69⅞ | *69 71½ | *68 69½ | *68 69 | 814 | Do pref | 68 Dec 28 | 77 Mch 2 | 71 J'ly | 78¾ Oct |
| 71 71 | | *70 72 | *70 72 | *70 72 | *70 72 | 200 | May Department Stores | 70 Apr 28 | 87 J'ne 25 | ---- | ---- |
| *108 109 | | *108 109 | *108 109 | *108 109¼ | *108 112½ | ------ | Do pref | 107¾ Sep 21 | 113½ J'ne 6 | ---- | ---- |
| 23⅞ 24 | | 24 25½ | 25¼ 26½ | 25 25¾ | 25½ 25⅝ | 13,440 | dMiami Copper Par $5 | $16⅝ Sep 28 | $24½ Dec 27 | ---- | ---- |
| *139½ 141 | | 139½ 140½ | 140½ 141½ | 140½ 140⅞ | 140 141¾ | 1,525 | National Biscuit | 117¼ Jan 16 | 143¾ Nov 14 | 100 Aug | 119½ Dec |
| *124 128 | | *124 128 | *124 128 | *125 128 | *125 128 | ------ | Do pref | 124 Jan 20 | 130 Feb 4 | 115¾ J'ly | 125 Jan |
| *13 14¼ | | 13⅞ 13⅞ | 14 14 | 14½ 14½ | *14 15 | 400 | Nat Enamel'g & Stamp'g | 12½ Dec 20 | 22 J'ly 24 | 14 Sep | 28½ Jan |
| 94⅞ 94⅞ | | 95 95½ | *93 96 | *93 96 | *92½ 96 | 300 | Do pref | 85 Jan 6 | 100¾ J'ly 22 | 84 Oct | 96½ Jan |
| 54⅜ 54½ | | 54⅜ 54⅝ | 54 54¾ | 53¼ 54 | 53½ 53¾ | 4,200 | National Lead | 42½ Sep 25 | 59 Feb 2 | 46½ J'ly | 89⅝ Jan |
| *105 106½ | | *105 106½ | *105 106½ | 106 106 | *106 107½ | 100 | Do pref | 104 Sep 22 | 109¾ Aug 15 | 101¾ J'ly | 110½ Jan |
| 19⅝ 20 | | 19⅞ 20⅛ | 20 20¼ | 19¾ 20 | 19¾ 19¾ | 17,500 | dNev Cons Copper Par $5 | $15⅛ Sep 25 | $21¼ J'ne 14 | $17½ J'ly | $22⅝ Oct |
| *51 55 | | *51½ 55 | 55 55 | *50 57 | *50 58 | 100 | New York Air Brake | 45 Oct 24 | 70 Feb 4 | 60 J'ne | 95½ Jan |
| 75 75⅝ | | 74⅞ 75 | 74½ 75 | 74¾ 75⅜ | 74¾ 75⅜ | 3,500 | North American Co (new) | 64 Jan 20 | 76¾ May 15 | 60⅛ Nov | 84 Jan |
| 31¼ 31¼ | | 31¼ 31¼ | 30 30½ | 30¼ 30¼ | *30 31 | 800 | Pacific Mail | 23⅛ Apr 10 | 33⅜ Nov 24 | 22⅞ J'ly | 43¼ Jan |
| 48⅛ 48⅛ | | *48 49⅛ | 49 50¾ | 49⅜ 51⅜ | 49¼ 50 | 8,4[illegible] | Pacific Teleg & Teleg | 35 Sep 24 | 54⅝ Jan 31 | 30 J'ly | 46¼ Jan |
| 103⅛ 103⅝ | | 103½ 103⅝ | *103¼ 104 | 104 104⅛ | 104½ 104½ | 1,600 | People's G L & C (Chic) | 101½ Aug 22 | 109 Jan 19 | 103 J'ly | 116⅜ Jan |
| ---- ---- | | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Philadelphia Co (Pittsb'h) | 99 Sep 25 | 118½ J'ne 3 | 84 J'ly | 106½ Jan |
| *18½ 18⅞ | | *18¼ 18⅞ | *18¼ 18⅞ | *18¼ 18⅞ | *18½ 18⅞ | ------ | Pittsburgh Coal Co | 17 Dec 6 | 23¼ J'ne 2 | 13 J'ly | 27¾ Jan |
| 82½ 83¼ | | 83 83⅞ | *82 84 | 83½ 83½ | *82 84 | 900 | Do pref | 67¾ Jan 4 | 90⅞ J'ly 26 | 60¼ J'ly | 85 Jan |
| *32½ 33½ | | *32½ 33½ | 33¾ 33¾ | 33¾ 34¼ | 34 34⅛ | 1,450 | Pressed Steel Car | 25 Sep 25 | 37⅝ J'ne 21 | 25 J'ly | 51⅞ Jan |
| *100 102 | | 102 102 | *100 103 | *101½ 102½ | *101 103 | 150 | Do pref | 91 Sep 21 | 102¾ J'ne 16 | 90 J'ly | 107½ Jan |
| *106⅞ 111½ | | *106⅞ 111½ | *106 113 | *107 113 | *107 113 | ------ | Pub Service Corp of N J | 108 Oct 27 | 120 Feb 7 | ---- | ---- |
| *158½ 160 | | *158½ 160 | 159⅛ 159¼ | §160 160 | §160 160 | 536 | Pullman Company | 154 Sep 23 | 163 Jan 30 | 155 J'ne | 200 Jan |
| 31 31 | | 31¾ 32 | 32 32 | *30¾ 32 | 32 32 | 1,300 | Railway Steel Spring | 26 Oct 27 | 39 J'ne 14 | 23 J'ly | 51⅞ Jan |
| *99 101 | | *98½ 101 | *99 101 | *99⅝ 101 | *99 101 | ------ | Do pref | 92 Jan 3 | 103 J'ne 15 | x90¼ Sep | 107 Jan |
| 18⅛ 18¾ | | 18¾ 19⅜ | 18⅞ 19⅛ | 18½ 19 | 18⅞ 19⅛ | 25,150 | dRay ConsCopper Par $10 | $12 Sep 25 | $19 Dec 27 | ---- | ---- |
| 26½ 26½ | | 26⅛ 27 | 26½ 26⅝ | 25¾ 26¾ | 25¾ 26 | 3,500 | Republic Iron & Steel | 18 Oct 27 | 35¼ Feb 6 | 27 J'ne | 45⅞ Jan |
| *83½ 85 | | 85 85¼ | 85 85⅝ | 85 85 | *85 85¾ | 1,015 | Do pref | 74⅛ Oct 27 | 93⅜ Feb 1 | 82¾ J'ly | 104¼ Jan |
| *140 142¾ | | *140 142¾ | 142¼ 142¼ | 141¾ 142 | *140 141⅛ | 300 | Sears, Roebuck & Co | 125½ Sep 21 | 192 Feb 6 | 150 J'ne | 190 Nov |
| *40 44 | | 44 44 | *41 45 | *40 45 | *40 45 | 200 | Sloss-Sheffield Steel & Ir | 34 Sep 25 | 56¼ Feb 6 | 48¾ Dec | 86½ Jan |
| 37½ 37½ | | 37½ 37⅞ | 37½ 37⅞ | 37⅝ 37⅞ | 37⅞ 38 | 2,200 | dTennessee Copp Par $25 | $20¼ Sep 26 | $44 J'ne 13 | $19¾ J'ly | $40⅜ Jan |
| *80 88 | | *80 88 | *81 88 | *81 84¾ | *81 84¾ | ------ | Texas Co (The) | 74½ Nov 23 | 136½ Feb 1 | 134 Oct | 144 Oct |
| *98 102 | | §102 102 | 101 101 | 101 101 | *99 102 | 350 | Underwood Typewriter | 63 Mch 29 | 111 J'ne 20 | ---- | ---- |
| *110¼ 112½ | | *110¼ 112½ | *110¼ 112½ | *110¼ 112½ | *110¼ 112½ | 100 | Do pref | 103 Mch 31 | 113⅞ J'ly 28 | ---- | ---- |
| *4¾ 5 | | 4⅞ 4⅞ | *4⅝ 5 | *4⅝ 5 | 4⅝ 4⅝ | 700 | Union Bag & Paper | 4¾ Dec 15 | 9 Feb 9 | 6 J'ly | 13¼ Jan |
| *49 53 | | *40 53 | *49 55 | *50 55 | *50⅛ 55 | ------ | Do pref | 50⅛ Nov 1 | 59½ Jan 30 | 52⅛ Dec | 73 Jan |
| §100 100 | | §100 100 | §100 100 | *98 100 | *98 100 | 50 | United Dry Goods Cos | 97½ Sep 26 | 108 J'ne 20 | 98 Aug | 122 Jan |
| *104 105½ | | *104 108 | 105½ 105½ | 106 106 | *105 106 | 220 | Do pref | 100¾ Sep 25 | 107½ J'ly 7 | 99¼ Aug | 113⅞ Jan |
| *16 17 | | §16¼ 16¼ | 16⅞ 17 | *16⅜ 17 | *16¼ 17 | 550 | U S Cast I Pipe & Foundr | 11 Sep 25 | 19 Feb 23 | 14⅛ J'ly | 32 Jan |
| 50¾ 50¾ | | *50 52 | *50 53 | 50 50 | *49 52½ | 400 | Do pref | 40½ Sep 25 | x61 Feb 23 | 49 J'ne | 84 Jan |
| *83 88 | | *83 88 | *84 88 | *83 88 | *84 88 | ------ | United States Express | 84 Dec 6 | §105 Jan 27 | §93½ Dec | 145 Jan |
| *68¾ 69 | | 69 69 | *68½ 69 | *69 69½ | *68½ 69½ | 100 | U S Realty & Improvem't | 63⅛ Jan 25 | 79¾ May 29 | 64¾ J'ly | 84¼ Jan |
| 47¾ 47¾ | | 47¾ 48¾ | 48⅝ 49 | 48¼ 48⅝ | 48 48½ | 6,100 | United States Rubber | 30½ Sep 25 | 48½ Dec 16 | 27 J'ly | 52½ Jan |
| *110 111 | | 110¾ 110¾ | *110¼ 111 | 110¼ 110⅞ | *110⅞ 111⅛ | 300 | Do 1st pref | 104 Sep 25 | 115½ J'ly 7 | 90 J'ly | 116½ Jan |
| *75 76 | | 76 76 | *74½ 76½ | *74½ 76½ | *74½ 76½ | 200 | Do 2d pref | 66 Sep 26 | 79 Mch 1 | 59½ J'ly | 84 Jan |
| 67¼ 67⅝ | | 67½ 69½ | 68¼ 69⅞ | 67⅞ 69⅛ | 67⅝ 6[illegible] | 406,150 | United States Steel | 50 Oct 27 | 82⅛ Feb 6 | 61⅛ J'ly | 91 Jan |
| 111 111 | | 111⅛ 111½ | 111⅛ 111⅛ | 111 111¼ | 111 111¼ | 3,980 | Do pref | 103 Oct 27 | 120⅞ Feb 4 | 110⅜ J'ly | 125⅜ Jan |
| 55¾ 56 | | 56⅛ 57½ | 56⅛ 57½ | 56⅜ 57⅛ | 56⅞ 57 | 39,350 | dUtah Copper Par $10 | $38 Sep 25 | $57⅞ Dec 27 | $39⅝ J'ne | $60¼ Jan |
| 54¼ 54¼ | | 54½ 54½ | 54¼ 54½ | *53½ 54¼ | 54⅛ 54⅜ | 800 | Virginia-Carolina Chem | 43⅛ Sep 25 | 70⅝ Feb 28 | 47 Feb | 66⅛ Oct |
| *118 122 | | *118 122 | *118 122 | *120 122 | 120 120 | 100 | Do pref | 114 Sep 25 | 128½ Mch 15 | 11[illegible] J'ly | 129¼ Jan |
| *143 151 | | *143 151 | 151 151 | *143 148 | *143 148 | 100 | Wells Fargo & Co | 139 Sep 25 | 177 May 26 | 144½ Dec | 195 Jan |
| 78½ 78½ | | 79 80¼ | 79⅞ 79⅞ | 79½ 80⅛ | 79⅝ 80½ | 6,800 | Western Union Teleg | 71¾ Apr 18 | 84½ May 24 | 66 J'ly | 78½ Mch |
| 66 66 | | *65 67¼ | 63¾ 68 | 63¾ 68¼ | 68 68 | 1,100 | Westingh'se El & Mfg assen | 58⅜ Sep 25 | 79 May 29 | 49½ J'ly | 82½ Jan |
| *115⅛ 118 | | *114¼ 118 | *114¾ 117 | *114⅞ 115½ | 114⅞ 114⅞ | 100 | Do 1st pref | 110½ Aug 16 | 123 Jan 5 | 110 May | 130 Feb |

## BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

| Banks Brooklyn | Bid | Ask |
|---|---|---|
| Broadway ¶ | 375 | ---- |
| Coney Isl'd ¶ | ---- | 155 |
| First | 275 | 285 |
| Hillside ¶ | ---- | 125 |
| Homestead ¶ | ---- | 100 |
| Manufac'rs | 415 | 430 |
| Mechanics' ¶ | 225 | 240 |
| Montauk ¶ | ---- | 150 |
| Nassau | b212 | 225 |

| Banks Brooklyn | Bid | Ask |
|---|---|---|
| Nat City | 280 | 295 |
| North Side ¶ | 150 | 170 |
| People's | 150 | 160 |
| Prosp'ctPk ¶ | 140 | 155 |
| **Trust Co's** | | |
| *N Y City* | | |
| Astor | 350 | 360 |
| Bankers' Tr | †755 | †756 |

| Trust Co's N Y City | Bid | Ask |
|---|---|---|
| B'way Tr | 145 | 150 |
| Central Tr | 1010 | 1030 |
| Columbia | 300 | 310 |
| Commercial | 105 | ---- |
| Empire | 300 | 310 |
| Equit'ble Tr | 490 | ---- |
| Farm Lo & T | 1400 | 1450 |
| Fidelity | 217½ | 222½ |
| Fulton | 290 | ---- |

| Trust Co's | Bid | Ask |
|---|---|---|
| Guar'ty Tr | 870 | 880 |
| Guardian Tr | 100 | 115 |
| Hudson | ---- | 145 |
| Knickerb'kr | 287½ | 292½ |
| Law T I & Tr | 227½ | 230 |
| Lincoln Tr | 110 | 120 |
| Manhattan | 375 | 390 |
| Metropol't'n | 405 | 410 |
| Mutu'l(NY) | 125 | 130 |
| N Y Life & Tr | 1000 | 1040 |

| Trust Co's | Bid | Ask |
|---|---|---|
| N Y Trust | 585 | 600 |
| Standard Tr | 345 | 355 |
| TitleGu & Tr | 550 | ---- |
| Tr Co of Am | 325 | 335 |
| Union Tr | 1300 | ---- |
| US Mtg & Tr | 460 | 475 |
| Unit States | 1100 | 1150 |
| Washington | 360 | 375 |
| Westchester | 150 | 160 |
| Windsor | 195 | 200 |

| Trust Co's Brooklyn | Bid | Ask |
|---|---|---|
| Brooklyn Tr | 460 | ---- |
| Citizens' | 120 | 130 |
| Flatbush | 210 | 220 |
| Franklin | 275 | 285 |
| Hamilton | 265 | 275 |
| Home | 105 | 115 |
| Kings Co | 515 | ---- |
| L Isl L & Tr | 320 | 335 |
| Nassau | 155 | 165 |
| Peoples' | 285 | 300 |
| Queens Co | 100 | 110 |

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

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Federal Reserve Bank of St. Louis

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

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

| BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 5. | Interest Period | Price Friday Jan. 5 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Year 1911 Low | High |
|---|---|---|---|---|---|---|---|---|
| **U. S. Government.** | | | | | | | | |
| U S 2s consol registered....d1930 | Q-J | 100 | 100½ | 100¼ | Nov'11 | ---- | 100¼ | 101⅛ |
| U S 2s consol coupon....d1930 | Q-J | 100 | 100¾ | 100⅛ | Dec '11 | ---- | 100⅛ | 101⅜ |
| U S 3s registered.....k1918 | Q-F | 101½ | 102¼ | 101⅞ | Sep '11 | ---- | 101⅝ | 103¼ |
| U S 3s coupon.....k1918 | Q-F | 101½ | 102¼ | 101⅜ | Dec '11 | ---- | 101⅜ | 102⅜ |
| U S 4s registered.....1925 | Q-F | 113¼ | 113½ | 113⅜ | Dec '11 | ---- | 113⅜ | 116 |
| U S 4s coupon.....1925 | Q-F | 113¼ | 114 | 113⅝ | Oct '11 | ---- | 113¾ | 116⅝ |
| U S Pan Canal 10-30-yr 2s k1936 | Q-N | 100 | ---- | 100½ | J'ne'11 | ---- | 100½ | 100½ |
| U S Panama Canal 3s g....1961 | Q-S | 101⅝ | 102¼ | 101⅞ | 101⅞ | 3 | 101¾ | 103 |
| **Foreign Government** | | | | | | | | |
| Argentine—Internal 5s of 1909. | M-S | ‡ 96⅞ | 97½ | 96¾ | Dec '11 | ---- | 96¾ | 99¾ |
| Chinese (Hukuang) Ry 5s £.... | J-D | ‡ ---- | 94½ | 94½ | 94½ | 3 | 95¾ | 99 |
| Imperial Japanese Government | | | | | | | | |
| Sterling loan 4½s.....1925 | F-A | ‡ 92¾ | Sale | 92½ | 93¼ | 37 | 91¾ | 95¾ |
| 2d Series 4½s.....1925 | J-J | ‡ 92½ | 93½ | 91⅞ | 92¼ | 8 | 91⅛ | 95¼ |
| Sterling loan 4s.....1931 | J-J | ‡ 86⅝ | 88⅛ | 86¾ | 86¾ | 1 | 86 | 90 |
| Republic of Cuba 5s exten debt. | M-S | ‡102¾ | Sale | 102½ | 102⅞ | 18 | 102⅛ | 104 |
| External loan 4½s.....1949 | F-A | ‡ 97½ | ---- | 98½ | Dec '11 | ---- | 97½ | 100 |
| San Paulo (Brazil) trust 5s..1919 | J-J | ‡ 97¼ | 97½ | 97¼ | 97¼ | 2 | 97 | 97¾ |
| U S of Mexico 5 f g 5s of....1899 | Q-J | ‡ 96¼ | 96½ | 96¾ | Dec '11 | ---- | 95½ | 97¾ |
| Gold 4s of 1904.....1954 | J-D | 89 | 92 | 92½ | Nov'11 | ---- | 89½ | 94½ |
| | | ‡ *These are prices on the basis of $5 to £.* | | | | | | |
| **State and City Securities** | | | | | | | | |
| N Y City—4½s.....1960 | M-S | 102⅛ | Sale | 102⅛ | 102⅜ | 88 | 100¾ | 103 |
| 4% Corporate Stock.....1959 | M-N | 100 | Sale | 99⅞ | 100 | 44 | 98⅝ | 100¾ |
| 4% Corporate Stock.....1958 | M-N | 99¾ | 100 | 99⅝ | 100 | 37 | 98½ | 100¼ |
| 4% Corporate stock.....1957 | M-N | 99⅞ | Sale | 99⅝ | 100 | 29 | 98⅝ | 101 |
| New 4½s.....1957 | M N | 107⅝ | 107⅞ | 107⅝ | 107⅞ | 5 | 106⅞ | 109¼ |
| New 4½s.....1917 | M-N | 102 | 102⅞ | 102½ | 102½ | 1 | 101⅞ | 103 |
| 4½% Corporate Stock..1957 | M-N | 107½ | Sale | 107½ | 107⅞ | 26 | 106½ | 109⅛ |
| 4½% assessment bonds.1917 | M-N | 102 | 102⅛ | 102⅝ | 102⅝ | 1 | 102 | 103 |
| 3½% Corporate Stock..1954 | M-N | ---- | ---- | 87⅞ | Dec '11 | ---- | 86¾ | 89 |
| N Y State—4s.....1961 | M-S | 101⅛ | Sale | 101¾ | 101¾ | 36 | 101½ | 103¾ |
| Canal Improvement 4s..1961 | J-J | 101½ | 101¾ | 101⅝ | 101⅞ | 41 | 101 | 103¾ |
| Canal Imp'ment (new) 4s 1961 | J-J | 101¾ | Sale | 101⅝ | 101¾ | ---- | 101½ | 101⅞ |
| Canal Improvement 4s..1960 | J-J | ---- | ---- | 101½ | Nov'11 | ---- | 101½ | 106¼ |
| So Carolina 4½s 20-40.....1933 | J-J | ---- | ---- | 103½ | J'ly '10 | ---- | 101½ | 101¾ |
| Tenn new settlement 3s.....1913 | J-J | 97¼ | ---- | 98 | Oct '11 | ---- | 96 | 98 |
| Virginia fund debt 2-3s.....1991 | J-J | 86½ | ---- | 86½ | Dec '11 | ---- | 86 | 88 |
| 6s deferred Brown Bros ctfs.... | | 46 | 48 | 46 | 46⅛ | 38 | 40 | 67½ |
| **Railroad** | | | | | | | | |
| Ann Arbor 1st g 4s.....h1995 | Q-J | 79⅛ | Sale | 79⅛ | 79⅛ | 3 | 78⅞ | 85 |
| Atch Top & S Fe gen g 4s.1995 | A-O | 99¼ | Sale | 99 | 99¼ | 70 | 98 | 99⅞ |
| Registered.....1995 | A-O | 97⅝ | 98¼ | 98 | 98 | 5 | 97 | 98¾ |
| Adjustment gold 4s.....h1995 | Nov | 91⅛ | 92 | 91¼ | 91⅝ | 3 | 90¾ | 92½ |
| Registered.....h1995 | Nov | 90¼ | Sale | 90¼ | 90¼ | 1 | ---- | ---- |
| Stamped.....h1995 | M-N | 91¾ | Sale | 91⅝ | 91⅞ | 24 | 90⅞ | 92½ |
| Conv 4s issue of 1909.....1955 | J-D | *---- | 90½ | 114⅜ | J'ne'11 | ---- | 105¼ | 114⅜ |
| Conv gold 4s.....1955 | J-D | 106¼ | Sale | 106¼ | 107¼ | 61 | 103¾ | 115⅞ |
| Conv 4s (issue of 1910)..1960 | J-D | 100⅞ | Sale | 100½ | 101½ | 208 | 96½ | 105⅝ |
| 10-year conv gold 5s.....1917 | J-D | 108 | 109⅜ | 108¼ | 109 | 18 | 106½ | 116½ |
| Debentures 4s Series J.....1912 | F-A | ---- | ---- | 97⅞ | Jan '10 | ---- | ---- | ---- |
| Series K.....1913 | F-A | ---- | ---- | 99¼ | J'ly '11 | ---- | 99¼ | 99¼ |
| East Okla Div 1st g 4s.....1928 | M-S | 95½ | ---- | 96 | Dec '11 | ---- | 96 | 97½ |
| Short Line 1st 4s gold.....1958 | J-J | 92¾ | 93⅛ | 92¾ | 92¾ | 1 | 92½ | 94¼ |
| S Fe Pres & Ph 1st g 5s..1942 | M-S | ---- | 110 | 108¾ | Nov'11 | ---- | 108¼ | 108¼ |
| Chic & St L 1st 6s.....1915 | M-S | 105 | ---- | 106⅝ | J'ly '11 | ---- | 106⅝ | 106⅝ |
| Atl Coast L 1st gold 4s....h1952 | M-S | 95⅛ | 95⅝ | 95⅛ | 95⅝ | 38 | 93¾ | 96⅛ |
| Registered.....h1952 | M-S | ---- | ---- | 98 | Oct '06 | ---- | ---- | ---- |
| Ala Mid 1st gu gold 5s...1928 | M-N | 107½ | ---- | 108⅝ | Aug '11 | ---- | 108 | 108⅝ |
| Bruns & W 1st gu gold 4s 1938 | J-J | 95¼ | ---- | 95¼ | Mch '11 | ---- | 95¼ | 95¼ |
| Charles & Sav 1st gold 7s 1936 | J-J | 128 | ---- | ---- | ---- | ---- | ---- | ---- |
| L & N coll gold 4s.....o1952 | M-N | 94⅞ | Sale | 94⅜ | 95 | 70 | 91⅞ | 96⅛ |
| Sav F & W 1st gold 6s....1934 | A-O | 125 | 126 | 125¼ | Dec '11 | ---- | 124½ | 126 |
| 1st gold 5s.....1934 | A-O | 108⅛ | ---- | 110⅝ | May'11 | ---- | 110⅝ | 111¼ |
| Sil Sp Oca & G gu g 4s....1918 | J-J | 96¾ | 98¼ | 97 | 97 | 1 | 97 | 97½ |
| Balt & Ohio Prior 3½s....1925 | J-J | 91⅞ | Sale | 91¾ | 92⅛ | 112 | 91½ | 93 |
| Registered.....h1925 | Q-J | 89¾ | 91 | 91¼ | Nov'11 | ---- | 91¼ | 91½ |
| Gold 4s.....h1948 | A-O | 98 | Sale | 97⅞ | 98 | 77 | 97½ | 99⅛ |
| Registered.....h1948 | Q-J | ---- | ---- | 98⅛ | J'ly '11 | ---- | 97 | 98⅛ |
| Pitts Junc 1st gold 6s....1922 | J-J | 112 | ---- | 112 | Nov'11 | ---- | 112 | 112 |
| P Junc & M Div 1st g 3½s 1925 | M-N | 88½ | ---- | 88⅛ | Aug '11 | ---- | 87¾ | 88¾ |
| P L E & W Va Sys ref 4s.1941 | M-N | 91 | Sale | 91 | 91¼ | 15 | 90 | 92⅛ |
| Southw Div 1st gold 3½s 1925 | J-J | 91 | Sale | 91 | 91¼ | 5 | 88½ | 91½ |
| Cen Ohio R 1st c g 4½s..1930 | M-S | 100¾ | ---- | 103 | Mch'10 | ---- | ---- | ---- |
| Cl Lor & W con 1st g 5s..1933 | A-O | 109 | 110½ | 110½ | 110½ | 2 | 110½ | 111⅝ |
| Monon Riv 1st gu g 5s...1919 | F-A | 102¼ | 104½ | 102¼ | Dec '11 | ---- | 102⅛ | 102⅛ |
| Ohio River RR 1st g 5s..1936 | J-D | 108¼ | ---- | 109½ | Apr '11 | ---- | 109½ | 109½ |
| General gold 5s.....1937 | A-O | 108 | 110⅛ | 106 | J'ly '11 | ---- | 106 | 109½ |
| Pitts Clev & Tol 1st g 6s.1922 | A-O | 113⅛ | ---- | 113⅛ | Aug '11 | ---- | 113⅛ | 113¾ |
| Pitts & West 1st g 4s....1917 | J-J | 97½ | ---- | 97½ | Sep '11 | ---- | 97¾ | 97½ |
| Stat Isl Ry 1st gu g 4½s.1943 | J-D | 85 | 90 | 95 | Nov'11 | ---- | 95 | 95 |
| Buffalo R & P gen g 5s....1937 | M-S | 111¾ | ---- | 112⅝ | Nov'11 | ---- | 112⅝ | 113 |
| Consol 4½s.....1957 | M-N | 104¼ | 106¾ | 107⅛ | Aug '11 | ---- | 107⅛ | 108⅝ |
| All & West 1st g 4s gu....1998 | A-O | 95½ | ---- | 97 | Feb '11 | ---- | 97 | 97 |
| Cl & Mah 1st gu g 5s....1943 | J-J | 108 | ---- | 103 | J'ly '08 | ---- | ---- | ---- |
| Roch & Pitts 1st gold 6s.1921 | F-A | 111¾ | ---- | 113¾ | Nov'11 | ---- | 113¾ | 114¾ |
| Consol 1st g 6s.....1922 | J-D | 115¼ | 116 | 116⅞ | Mch'11 | ---- | 116½ | 116⅞ |
| Buff & Susq 1st ref g 4s....d1951 | J-J | ---- | 50 | 72 | Mch'10 | ---- | ---- | ---- |
| Can So 1st ext 6s.....1913 | J-J | 101½ | 101⅞ | 101¾ | 101¾ | 3 | 101½ | 103⅞ |
| 2d 5s.....1913 | M-S | 100½ | 100⅝ | 100½ | 100½ | 1 | 100½ | 101¾ |
| Registered.....1913 | M-S | ---- | ---- | 100¾ | Jan '11 | ---- | 100¾ | 100¾ |
| Central of Ga 1st gold 5s..p1945 | F-A | 112½ | ---- | 112 | Nov'11 | ---- | 112 | 114½ |
| Consol gold 5s.....1945 | M-N | 109 | 110 | 109 | 109 | 6 | 107¼ | 110 |
| Registered.....1945 | M-N | 107 | ---- | 107½ | Nov'11 | ---- | 107 | 107½ |
| 1st pref income g 5s....p1945 | Oct | ---- | ---- | 103 | Dec '11 | ---- | 95 | 108 |
| Stamped.....p1945 | | ---- | ---- | 106½ | May'11 | ---- | 106¼ | 106½ |
| 2d pref income g 5s....p1945 | Oct | ---- | ---- | 105 | Dec '11 | ---- | 91 | 106¼ |
| 2d pref income g 5s stamped.... | | ---- | ---- | 96 | Nov'11 | ---- | 96 | 100 |
| 3d pref income g 5s....p1945 | Oct | ---- | ---- | 107 | Dec '11 | ---- | 85 | 107 |
| 3d pref income g 5s stamped.... | | ---- | ---- | 85⅛ | Oct '10 | ---- | ---- | ---- |
| Chatt Div pur mon g 4s..1951 | J-D | 89 | 91½ | 88½ | Oct '11 | ---- | 87⅞ | 88½ |
| Mac & Nor Div 1st g 5s..1946 | J-J | 107 | ---- | 106 | Aug '11 | ---- | 105½ | 106½ |
| Mid Ga & Atl Div 5s.....1947 | J-J | 104⅝ | 107½ | 115 | Nov'05 | ---- | ---- | ---- |
| Mobile Div 1st g 5s.....1946 | J-J | 107½ | ---- | 109¾ | May '11 | ---- | 109¾ | 109¾ |
| Cen RR & B of Ga col g 5s.1937 | M-N | 102½ | ---- | 102 | Nov'11 | ---- | 101½ | 103 |
| Cent of N J gen'l gold 5s...1987 | J-J | 122 | Sale | 121¾ | 122 | 14 | 120½ | 125 |
| Registered.....h1987 | Q-J | 121½ | 123¼ | 121½ | 121½ | 1 | 120 | 123½ |
| Am Dock & Imp gu 5s....1921 | J-J | 106½ | ---- | 106½ | Dec '11 | ---- | 106½ | 108¼ |
| Le & Hud R gen gu g 5s.1920 | J-J | 105⅝ | ---- | ---- | ---- | ---- | ---- | ---- |
| Leh & Wilkes-B Coal 5s..1912 | M-N | 100 | 100¼ | 100½ | Aug '11 | ---- | 100½ | 100½ |
| N Y & Long Br gen g 4s.1941 | M-S | 92½ | ---- | 100 | Dec '11 | ---- | 100 | 100½ |
| Cent Vermont 1st gu g 4s..e1920 | Q-F | 89¼ | ---- | 89½ | Dec '11 | ---- | 87½ | 92¼ |

| BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 5. | Interest Period | Price Friday Jan. 5 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Year 1911 Low | High |
|---|---|---|---|---|---|---|---|---|
| Chesapeake & Ohio— | | | | | | | | |
| Gen funding & impt 5s..1929 | J-J | 104½ | Sale | 104½ | 104½ | 1 | 102⅞ | 106½ |
| 1st consol gold 5s.....1939 | M-N | ---- | 111¾ | 111 | 111⅝ | 11 | 111 | 113½ |
| Registered.....1939 | M-N | ---- | 111¼ | 111½ | Nov'11 | ---- | 111½ | 111¾ |
| General gold 4½s.....1992 | M-S | 101⅛ | 101¾ | 101½ | 101¾ | 26 | 100⅝ | 102 |
| Registered.....1992 | M-S | 99¼ | ---- | 99⅝ | Nov'11 | ---- | 99⅝ | 100 |
| Convertible 4½s.....1930 | F-A | 93¼ | Sale | 93¼ | 93⅛ | 26 | 92¼ | 97½ |
| Big Sandy 1st 4s.....1944 | J-D | 87¼ | 88⅝ | 87 | May'11 | ---- | 87 | 89 |
| Coal Riv Ry 1st gu 4s.....1945 | J-D | 85 | 89½ | 85½ | J'ne'11 | ---- | 85 | 85½ |
| Craig Valley 1st g 5s.....1940 | J-J | 100½ | 104½ | 102¾ | J'ly '11 | ---- | 102¾ | 105 |
| Potts Creek Br 1st 4s.....1946 | J-J | 81⅞ | 87 | 86¾ | 86¾ | 1 | 86½ | 87 |
| R & A Div 1st con g 4s...1989 | J-J | 94½ | 95½ | 94½ | Dec '11 | ---- | 94 | 96 |
| 2d consol gold 4s.....1989 | J-J | 89½ | 92½ | 92¼ | J'ne'11 | ---- | 90½ | 92¼ |
| Warm Spr Val 1st g 5s...1941 | M-S | 105 | 108½ | 113¼ | Feb '02 | ---- | ---- | ---- |
| Greenbrier Ry 1st gu g 4s 1940 | M-N | 89⅛ | ---- | 90 | Oct '10 | ---- | ---- | ---- |
| Chic & Alt RR ref g 3s.....1949 | A-O | 70 | 71 | 71 | Dec '11 | ---- | 70 | 73¾ |
| *Railway* 1st lien 3½s.....1950 | J-J | 64⅝ | Sale | 64½ | 64⅝ | 7 | 65 | 71½ |
| Chic B & Q Denver Div 4s..1922 | F-A | 99½ | ---- | 99½ | Dec '11 | ---- | 99 | 99⅞ |
| Illinois Div 3½s.....1949 | J-J | 87¾ | Sale | 87½ | 88 | 25 | 87⅛ | 89½ |
| Registered.....1949 | J-J | ---- | ---- | 83 | Sep '10 | ---- | ---- | ---- |
| Illinois Div 4s.....1949 | J-J | 100 | Sale | 100 | 100⅛ | 7 | 98½ | 100⅛ |
| Registered.....1949 | J J | ---- | ---- | 100 | Jan '11 | ---- | 100 | 100⅝ |
| Iowa Div sink fund 5s....1919 | A-O | 104⅝ | ---- | 104¾ | Dec '11 | ---- | 104¾ | 105¼ |
| Sinking fund 4s.....1919 | A-O | 99⅛ | 100½ | 99⅞ | 99⅞ | 4 | 99 | 99⅞ |
| Nebraska Extension 4s..1927 | M-N | 98¼ | 98½ | 98¼ | Dec '11 | ---- | 96⅝ | 100 |
| Registered.....1927 | M-N | 97½ | ---- | 98⅛ | Mch '11 | ---- | 98½ | 98⅝ |
| Southwestern Div 4s.....1921 | M-S | 99⅛ | 99¼ | 99⅛ | Dec '11 | ---- | 99 | 99⅞ |
| Joint bonds *See* Great North. | | | | | | | | |
| Debenture 5s.....1913 | M-N | 100⅞ | 101 | 100⅞ | 100⅞ | 10 | 100¾ | 101½ |
| General 4s.....1958 | M-S | 96¾ | 96⅞ | 96¾ | 96⅞ | 20 | 95¾ | 98 |
| Chic & E Ill ref & imp 4 gs.1955 | J-J | 80¼ | 80½ | 80½ | 80½ | 9 | 80 | 83 |
| 1st consol gold 6s.....1934 | A-O | 124 | 126 | 124½ | Dec '11 | ---- | 123¾ | 127 |
| General consol 1st 5s.....1937 | M-N | 109¼ | 110½ | 109¾ | Dec '11 | ---- | 109 | 111½ |
| Registered.....1937 | M-N | ---- | ---- | 108¾ | Mch '11 | ---- | 108¾ | 108¾ |
| Chic & Ind C Ry 1st 5s...1936 | J-J | 100 | ---- | 109⅝ | Dec '11 | ---- | 109⅝ | 110¼ |
| Chic Gt Western 1st 4s....1959 | M-S | 83 | Sale | 83 | 83 | 4 | 82¼ | 86½ |
| Chic Ind & Louisv—Ref 6s.1947 | J-J | 127¾ | Sale | 127¾ | 127¾ | 1 | 126¼ | 128¾ |
| Refunding gold 5s.....1947 | J-J | 108⅞ | 109½ | 109 | Nov'11 | ---- | 107⅞ | 111 |
| Refunding 4s Series C....1917 | J-J | ---- | 96½ | 95⅝ | Apr '11 | ---- | 95 | 96⅝ |
| Ind & Louisv 1st gu 4s...1956 | J-J | ---- | ---- | 97 | J'ne'10 | ---- | ---- | ---- |
| Chic Ind & Sou 50-yr 4s....1956 | J J | 90½ | 92⅛ | 92 | Nov'11 | ---- | 91⅝ | 93½ |
| Chic L S & East 1st 4½s...1969 | J-D | ---- | 104 | 104 | Dec '11 | ---- | 104 | 104¼ |
| Chic Mil & St P terml g 5s..1914 | J-J | 101⅞ | ---- | 102 | 102 | 3 | 101⅞ | 102⅞ |
| Gen'l gold 4s Series A...e1989 | J-J | 98¾ | Sale | 98⅝ | 98¾ | 17 | 98 | 99⅝ |
| Registered.....e1989 | Q-J | ---- | ---- | 98½ | Nov'11 | ---- | 98½ | 99⅛ |
| Gen'l gold 3½s Series B.e1989 | J-J | ---- | 87 | 87⅛ | Dec '11 | ---- | 86½ | 89⅛ |
| Registered.....e1989 | J-J | ---- | ---- | 86 | J'ne'11 | ---- | 86 | 86 |
| 25-year deben 4s.....1934 | J-J | 92⅝ | Sale | 92⅝ | 92¾ | 5 | 91 | 93½ |
| Chic & L Sup Div g 5s....1921 | J-J | 106¼ | ---- | 106 | Dec '11 | ---- | 106 | 107 |
| Chic & Mo Riv Div 5s.....1926 | J-J | ---- | ---- | 108¾ | Apr '11 | ---- | 108¾ | 109 |
| Chic & P W 1st g 5s.....1921 | J-J | 106 | 106⅝ | 106 | Dec '11 | ---- | 106 | 107½ |
| C M & Puget Sd 1st gu 4s 1949 | J-J | 94¾ | 95¼ | 95 | 95¼ | 30 | 93¼ | 95 |
| Dak & Gt So gold 5s.....1916 | J-J | 102⅞ | 103⅝ | 103⅛ | Aug '11 | ---- | 103½ | 103¾ |
| Dubuque Div 1st s f 6s...1920 | J-J | 113 | Sale | 113 | 113 | 1 | 113¼ | 114½ |
| Far & Sou assum g 6s.....1924 | J-J | 115 | ---- | 117⅝ | Aug '11 | ---- | 117¼ | 117¾ |
| LaCrosse & D 1st 5s.....1919 | J-J | 104¾ | ---- | 104½ | Dec '11 | ---- | 104½ | 105 |
| Wis & Minn Div g 5s.....1921 | J-J | 106⅝ | ---- | 106½ | Dec '11 | ---- | 106¼ | 107½ |
| Wis Val Div 1st 6s.....1920 | J-J | 112⅝ | ---- | 112⅝ | Nov'11 | ---- | 112⅝ | 114 |
| Mil & No 1st cons 6s.....1913 | J-D | 101¾ | ---- | 101¾ | Dec '11 | ---- | 101¾ | 103¾ |
| Extended 4½s.....1913 | J-D | 100 | ---- | 100¼ | Nov'11 | ---- | 100¼ | 100¾ |
| Chicago & N West cons 7s .1915 | Q-F | *---- | 108 | 107⅞ | 107⅞ | 1 | 107¾ | 112 |
| Extension 4s.....1886-1926 | F-A | ---- | 98 | 97¾ | 97¾ | 1 | 97⅞ | 98¾ |
| Registered.....1886-1926 | F-A | ---- | ---- | 97¾ | Nov'11 | ---- | 97 | 99¼ |
| General gold 3½s.....1987 | M-N | 86⅛ | 87¼ | 87 | 87½ | 14 | 86 | 88⅛ |
| Registered.....p1987 | Q-F | 85 | ---- | 86¼ | Nov'11 | ---- | 86 | 86¼ |
| General 4s.....1987 | M-F | 98⅝ | Sale | 98¼ | 98⅝ | 114 | 97 | 99½ |
| Sinking fund 6s.....1879-1929 | A-O | 111⅝ | ---- | 111¾ | Nov'11 | ---- | 111¾ | 112 |
| Registered.....1879-1929 | A-O | 110½ | ---- | 111¼ | Nov'09 | ---- | ---- | ---- |
| Sinking fund 5s.....1879-1929 | A-O | 107 | ---- | 107½ | Oct '11 | ---- | 106 | 107⅞ |
| Registered.....1879-1929 | A-O | 104½ | ---- | 105½ | Dec '11 | ---- | 103⅞ | 107¼ |
| Debenture 5s.....1921 | A-O | 104½ | 106 | 106⅛ | Sep '11 | ---- | 104¾ | 106½ |
| Registered.....1921 | A-O | 105 | ---- | 106½ | Feb '10 | ---- | ---- | ---- |
| Sinking fund deb 5s.....1933 | M-N | 108½ | ---- | 109⅝ | Nov'11 | ---- | 107 | 110 |
| Registered.....1933 | M-N | 107 | ---- | 107¾ | Aug '11 | ---- | 107½ | 108½ |
| Frem Elk & Mo V 1st 6s.1933 | A-O | 126½ | ---- | 127⅛ | Nov'11 | ---- | 127 | 128⅛ |
| Mani G B & N W 1st 3½s 1941 | J-J | ---- | ---- | 90½ | Sep '06 | ---- | ---- | ---- |
| Milw & S L 1st gu 3½s...1941 | J-J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Mil L S & West 1st g 6s...1921 | M-S | 113 | 115 | 113⅞ | Oct '11 | ---- | 113⅞ | 115¼ |
| Ext & imp s f gold 5s...1929 | F-A | 108⅝ | 110 | 110⅝ | Aug '11 | ---- | 109½ | 111 |
| Ashland Div 1st g 6s...1925 | M-S | 116½ | ---- | 142½ | Feb '02 | ---- | ---- | ---- |
| Mich Div 1st gold 6s...1924 | J-J | 116½ | ---- | 116⅛ | Oct '11 | ---- | 116⅛ | 118 |
| Northw Union 1st 7s g...1917 | M-S | 112 | 114⅞ | 115 | J'ly '11 | ---- | 115 | 115 |
| Winona & St P 1st ext 7s 1916 | J-D | 111½ | 114⅞ | 113¾ | Aug '11 | ---- | 113¾ | 113¾ |
| Chicago Rock Is & Pa 6s...1917 | J-J | 108½ | 109 | 109 | Dec '11 | ---- | 108⅝ | 110 |
| Registered.....1917 | J-J | 107 | 109¾ | 109 | Aug '10 | ---- | ---- | ---- |
| General gold 4s.....1988 | J-J | 95½ | 96 | 96 | 96⅝ | 5 | 95½ | 98 |
| Registered.....1988 | J-J | 95 | 96 | 98¾ | Feb '10 | ---- | ---- | ---- |
| Refunding gold 4s.....1934 | A-O | 89⅝ | Sale | 89½ | 89⅝ | 51 | 87½ | 90 |
| Coll trust Series J 4s.....1912 | M-N | 97⅛ | ---- | 97⅛ | J'ly '10 | ---- | ---- | ---- |
| Series L.....1914 | M-N | ---- | ---- | 97⅞ | Sep '11 | ---- | 97½ | 97¾ |
| M 4s.....1915 | M-N | ---- | 97½ | 96½ | Nov'11 | ---- | 96½ | 97½ |
| N 4s.....1916 | M-N | ---- | ---- | 94 | Dec '09 | ---- | ---- | ---- |
| O 4s.....1917 | M-N | ---- | ---- | 94¼ | May'10 | ---- | ---- | ---- |
| P 4s.....1918 | M-N | ---- | 95½ | 94¾ | J'ne'11 | ---- | 94¾ | 94¾ |
| Chic R I & Pac RR 4s....2002 | M-N | 72⅝ | Sale | 72⅝ | 72¾ | 165 | 70½ | 77 |
| Registered.....2002 | M-N | ---- | ---- | 73¼ | J'ly '11 | ---- | 73¼ | 75¼ |
| R I Ark & Louis 1st 4½s 1934 | M-S | *---- | 94 | 92½ | Dec '11 | ---- | 92½ | 94 |
| Bur C R & N—1st g 5s...1934 | A-O | 110⅝ | 111⅝ | 110½ | Nov'11 | ---- | 110½ | 112½ |
| Registered.....1934 | A-O | ---- | ---- | 120½ | Mch '03 | ---- | ---- | ---- |
| C R I F & N W 1st gu 5s '21 | A-O | 104½ | ---- | 105¼ | Sep '11 | ---- | 105¼ | 106½ |
| M & St L 1st gu g 7s....1927 | J-D | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Choc Ok & G gen g 5s..o1919 | J-J | 102 | ---- | 102¾ | Aug '11 | ---- | 102½ | 102¾ |
| Consol gold 5s.....1952 | M-N | 106 | ---- | 109½ | Sep '11 | ---- | 109½ | 109½ |
| Keok & Des M 1st 5s.....1923 | A-O | 100 | 101½ | 102⅛ | Nov'11 | ---- | 99 | 103 |
| Chic St P M & O con 6s....1930 | J-D | 123 | 125 | 123 | Dec '11 | ---- | 123 | 125½ |
| Cons 6s reduced to 3½s...1930 | J-D | 91 | 91½ | 94 | Dec '09 | ---- | ---- | ---- |
| Ch St P & Minn 1st g 6s...1918 | M-N | ---- | ---- | 123½ | Dec '11 | ---- | 123½ | 125⅛ |
| Nor Wisconsin 1st 6s.....1930 | J-J | ---- | ---- | 129⅞ | May'09 | ---- | ---- | ---- |
| St P & S City 1st g 6s.....1919 | A-O | 111 | 111⅝ | 111 | Dec '11 | ---- | 111 | 112¼ |
| Superior Short L 1st 5s g.1930 | M-S | 108 | ---- | ---- | ---- | ---- | ---- | ---- |
| Chic & West Ind gen g 6s..q1932 | Q-M | 107½ | 109 | 109 | 109 | 1 | 108 | 109½ |
| Consol 50-year 4s.....1952 | J-J | 92 | 92½ | 92¼ | Dec '11 | ---- | 91 | 93½ |
| Cin H & D 2d gold 4½s.....1937 | J-J | ---- | ---- | 100⅝ | Dec '11 | ---- | 100⅝ | 101¼ |
| 1st & refunding 4s.....1959 | J-J | ---- | 91½ | ---- | ---- | ---- | ---- | ---- |
| 1st guaranteed 4s.....1959 | J-J | ---- | 90⅞ | 89 | May'11 | ---- | 89¼ | 89 |

MISCELLANEOUS BONDS—Continued on Next Page.

| Street Railway. | Interest Period | Price Friday Jan. 5 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Year 1911 Low | High |
|---|---|---|---|---|---|---|---|---|
| Brooklyn Rap Tran g 5s....1945 | A-O | 103⅛ | ---- | 103½ | Dec '11 | ---- | 102 | 104⅝ |
| 1st refund conv gold 4s..2002 | J-J | 84½ | Sale | 83½ | 85 | 175 | 82¾ | 88⅝ |
| Bk City 1st con 5s 1916-1941 | J J | 101½ | 102 | 101½ | 101½ | 1 | 101¼ | 103 |
| Bk Q Co & S con gu g 5s.1941 | M-N | ---- | 97 | 97 | Nov'11 | ---- | 97 | 100 |
| Bklyn Q Co & S 1st 5s....1941 | J-J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Bklyn Un El 1st g 4-5s...1950 | F-A | 101½ | Sale | 101½ | 101½ | 21 | 100½ | 103¼ |
| Stamped guar 4-5s.....1950 | F-A | ---- | 101¾ | 101½ | 101½ | 1 | 100¾ | 102 |
| Kings Co El 1st g 4s.....1949 | F-A | ---- | 84 | 85½ | Nov'11 | ---- | 84½ | 86 |
| Stamped guar 4s.....1949 | F-A | ---- | 85 | 83½ | Dec '11 | ---- | 82½ | 86⅛ |
| Nassau Elec guar gold 4s.1951 | J-J | 77 | 78 | 78 | Dec '11 | ---- | 77 | 80⅛ |
| Conn Ry & L 1st & ref 5 g 4½s..'51 | J-J | 100¾ | ---- | 101 | 101 | 1 | 101¾ | 101⅞ |
| Stamped guar 4½s.....1951 | J-J | 101⅜ | ---- | 101⅞ | Dec '11 | ---- | 101 | 102½ |
| Denver Con Tram cons g 5s.1933 | A-O | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Det United 1st cons g 4½s.1932 | J-J | 78 | 79 | 80 | Dec '11 | ---- | 80 | 82¾ |
| Grand Rapids Ry 1st g 5s..1916 | J-D | 99¾ | ---- | 99 | J'ly '10 | ---- | ---- | ---- |
| Havana Elec consol g 5s...1952 | F-A | 99⅞ | 99¼ | 99 | 99 | 8 | 94½ | 99¾ |
| Interboro-Metrop coll 4½s.1956 | A-O | 81⅜ | Sale | 80½ | 81⅜ | 1498 | 77¼ | 88 |
| Interboro Rap Tr 5s Ser A.1952 | M-N | 103½ | Sale | 103 | 103½ | 75 | 101¾ | 104½ |
| Manhat Ry (NY) cons g 4s.1990 | A-O | 96¼ | 96⅜ | 96¼ | 96½ | 20 | 95 | 98⅜ |
| Stamped tax-exempt.....1990 | A-O | 97 | Sale | 97 | 97 | 8 | 96¼ | 98½ |
| Met St Ry gen coll tr g 5s..1997 | F-A | ---- | ---- | 96½ | Dec '11 | ---- | 73⅛ | 97 |
| Guaranty Trust Co certifs..... | ---- | 102 | Sale | 97 | 103 | 337 | 73 | 97¼ |
| Refunding gold 4s.....2002 | A-O | ---- | ---- | 59 | Dec '11 | ---- | 45⅝ | 59 |
| Farmers' Loan & Tr ctf..... | ---- | ---- | ---- | 57½ | 60 | 36 | 45 | 59⅝ |
| Stamped..... | ---- | 60 | Sale | 57 | 61 | 153 | 43¾ | 58 |
| Refunding 4s (when issued)... | ---- | 81⅛ | Sale | 79⅞ | 81⅛ | 417 | 79⅞ | 81⅛ |
| Adjustmt inc 5s (wn issued).. | ---- | 58¾ | Sale | 53⅞ | 59¼ | 2116 | 53½ | 58⅞ |
| Bway & 7th Av 1st c g 5s.1943 | J-D | 103 | Sale | 103 | 103 | 14 | 98½ | 104 |
| Col & 9th Av 1st gu g 5s.1993 | M-S | 101½ | Sale | 101½ | 101½ | 5 | 99½ | 102 |
| Lex Av & P F 1st gu g 5s.1993 | M-S | 101 | 102¼ | 101½ | Dec '11 | ---- | 99⅝ | 102½ |
| Third Av RR cons gu 4s.2000 | J-J | 80 | Sale | 80 | 80 | 2 | 80 | 78¾ |
| Central Trust Co certs..... | ---- | 80 | Sale | 78½ | 80 | 72 | 68¾ | 78¼ |
| Cent Tr Co cts stamped..... | ---- | 78½ | Sale | 75⅝ | 78½ | 217 | 68¾ | 78¾ |
| 1st ref 4s when issued..... | ---- | 85⅞ | Sale | 85¼ | 86 | 538 | 83¾ | 86¼ |
| Adjust inc 5s when issued.. | ---- | 77⅝ | Sale | 75½ | 77⅝ | 1815 | 71⅝ | 76⅛ |
| Third Ave Ry 1st g 5s....1937 | J-J | 109¼ | 110½ | 109⅝ | Dec '11 | ---- | 106¾ | 111¼ |

*No price Friday; latest this week. d Due April. e Due May. h Due July. k Due Aug. o Due Oct. p Due Nov q Due Dec. s Option sale.

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| BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 5. | Interest Period | Price Friday Jan. 5 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Year 1911 Low | High |
|---|---|---|---|---|---|---|---|---|
| Cin Ham & Dayton (Continued) | | | | | | | | |
| Cin D & I 1st gu g 5s....1941 | M-N | 103½ | Sale | 103½ | 103½ | 5 | 102¼ | 104¾ |
| C Find & Ft W 1st gu 4s g 1923 | M-N | *---- | 90 | 88 | Mch'11 | ---- | 88 | 88 |
| Cin I & W 1st gu g 4s....1953 | J-J | 87½ | ---- | 87½ | Nov'11 | ---- | 87½ | 88½ |
| Day & Mich 1st cons 4½s 1931 | J-J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Ind Dec & W 1st g 5s....1935 | J-J | 104 | 104½ | 104 | Dec '11 | ---- | 103 | 105 |
| 1st guar gold 5s....1935 | J-J | ---- | ---- | 107½ | Dec '02 | ---- | ---- | ---- |
| Cleve Cin Chic & St Louis— | | | | | | | | |
| General gold 4s....1993 | J-D | 92½ | 93½ | 93¼ | 93¼ | 10 | 92 | 95 |
| Cairo Div 1st gold 4s....1939 | J-J | 92½ | 93¼ | 94 | Dec '11 | ---- | 92 | 94 |
| Cin W & M Div 1st g 4s..1991 | J-J | 90⅛ | 91⅜ | 90⅛ | Dec '11 | ---- | 90 | 90⅛ |
| St L Div 1st col tr g 4s....1990 | M-N | 91 | 93 | 91 | Dec '11 | ---- | 90¼ | 94 |
| Registered....1990 | M-N | 89 | ---- | 91 | Oct '07 | ---- | ---- | ---- |
| Spr & Col Div 1st g 4s....1940 | M-S | 90 | 93 | 90 | Dec '11 | ---- | 90 | 90 |
| W W Val Div 1st g 4s....1940 | J-J | 91 | 91½ | 91 | Dec '11 | ---- | 91 | 91 |
| C I St L & C consol 6s....1920 | M-N | 105⅝ | ---- | 105¾ | Dec '11 | ---- | 105½ | 106¾ |
| 1st gold 4s....k1936 | Q-F | 96¾ | 98¼ | 97½ | Nov'11 | ---- | 96 | 97½ |
| Registered....k1936 | Q-F | 96½ | 98 | 97⅛ | Dec '11 | ---- | 97⅛ | 97⅛ |
| Cin S & Cl con 1st g 5s....1928 | J-J | 107 | ---- | 107¼ | Oct '11 | ---- | 106 | 107¼ |
| C C C & I consol 7s....1914 | J-D | 105½ | 107 | 107½ | Aug '11 | ---- | 107⅛ | 107⅞ |
| Consol sinking fund 7s..1914 | J-D | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| General consol gold 6s..1934 | J-J | 123½ | ---- | 121¾ | Oct '11 | ---- | 121¾ | 125¼ |
| Registered....1934 | J-J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Ind Bl & W 1st pref 4s....1940 | A-O | 90 | ---- | 94 | J'ly '08 | ---- | ---- | ---- |
| O Ind & W 1st pref 5s..d1938 | Q-J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Peo & East 1st con 4s....1940 | A-O | 91½ | 92 | 92 | 92 | 4 | 90 | 93 |
| Income 4s....1990 | Apr | 38 | 39½ | 39¾ | 40 | 10 | 40 | 61½ |
| Col Midland 1st g 4s....1947 | J-J | ---- | 58½ | 58½ | 59 | 4 | 57⅞ | 69 |
| Colorado & Sou 1st g 4s....1929 | F-A | 96 | 97 | 96 | 96½ | 17 | 94¾ | 97½ |
| Refund & ext 4½s....1935 | M-N | 97 | 97¼ | 97½ | 97¼ | 11 | 96 | 98¾ |
| Ft W & Den C 1st g 6s....1921 | J-D | 112⅛ | 112½ | 112⅛ | 112⅛ | 1 | 111½ | 113½ |
| Conn & Pas Rivs 1st g 4s..1943 | A-O | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Cuba RR 1st 50-yr 5 g....1952 | J-J | ---- | ---- | 100 | May'10 | ---- | ---- | ---- |
| Del Lack & Western— | | | | | | | | |
| Morris & Essex 1st 7s..1914 | M-N | 106⅛ | 108 | 106¾ | Nov'11 | ---- | 106¾ | 108¾ |
| 1st consol guar 7s....1915 | J-D | ---- | 109¼ | 109½ | Dec '11 | ---- | 109½ | 111¾ |
| Registered....1915 | J-D | ---- | ---- | 111⅝ | Dec '10 | ---- | ---- | ---- |
| 1st ref gu g 3½s....2000 | J-D | 85 | ---- | 91 | Jan '11 | ---- | 91 | 91 |
| N Y Lack & W 1st 6s....1921 | J-J | 114 | 115½ | 113½ | Oct '11 | ---- | 113½ | 116¼ |
| Construction 5s....1923 | F-A | 106 | ---- | 106⅜ | Nov'11 | ---- | 106⅜ | 107½ |
| Term & Improve 4s....1923 | M-N | ---- | 99 | 98 | Dec '11 | ---- | 97¾ | 99½ |
| Warren 1st ref gu g 3½s..2000 | F-A | ---- | ---- | 102⅛ | Feb '03 | ---- | ---- | ---- |
| Del & Hud 1st Pa Div 7s....1917 | M-S | 114 | 115⅛ | 115½ | Aug '11 | ---- | 115½ | 116 |
| Registered....1917 | M-S | ---- | ---- | 149 | Aug '01 | ---- | ---- | ---- |
| 10-yr conv deb 4s....1916 | J-D | 98⅛ | Sale | 97½ | 98¾ | 150 | 96⅜ | 100 |
| 1st lien equip g 4½s....1922 | J-J | 100¾ | 101½ | 101 | Dec '11 | ---- | 101 | 102 |
| 1st & ref 4s....1943 | M-N | 98⅝ | 98⅞ | 98⅝ | 98⅞ | 78 | 97⅞ | 100½ |
| Alb & Sus conv 3½s....1946 | A-O | 91 | 92½ | 91¼ | 91½ | 15 | 89½ | 94¼ |
| Rens & Saratoga 1st 7s..1921 | M-N | 122 | ---- | 122 | Dec '11 | ---- | 122 | 124½ |
| Denver & Rio Grande— | | | | | | | | |
| 1st consol gold 4s....1936 | J-J | 89¼ | Sale | 89¼ | 89¼ | 2 | 89⅞ | 94 |
| Consol gold 4½s....1936 | J-J | ---- | ---- | 98 | Sep '11 | ---- | 98 | 98 |
| Improvement gold 5s....1928 | J-D | 94 | 97 | 98 | Nov'11 | ---- | 93 | 101 |
| 1st & refunding 5s....1955 | F-A | 86⅞ | Sale | 85¼ | 87 | 338 | 80 | 93⅝ |
| Rio Gr June 1st gu g 5s..1939 | J-D | ---- | ---- | 104¾ | Mch'11 | ---- | 104¾ | 104¾ |
| Rio Gr So 1st gold 4s....1940 | J-J | ---- | 72½ | 61½ | Apr '11 | ---- | 61½ | 61½ |
| Guaranteed....1940 | J-J | ---- | ---- | 85 | Mch'08 | ---- | ---- | ---- |
| Rio Gr West 1st g 4s....1939 | J-J | ---- | 87 | 87 | 87 | 2 | 87 | 92¾ |
| Mtge & col trust 4s A..1949 | A-O | ---- | 80 | 81 | Dec '11 | ---- | 81 | 85½ |
| Utah Cent 1st gu g 4s.a1917 | A-O | ---- | ---- | 97 | Jan '02 | ---- | ---- | ---- |
| Des Moi Un Ry 1st g 5s....1917 | M-N | 99 | ---- | 110 | Sep '04 | ---- | ---- | ---- |
| Det & Mack 1st lien g 4s....1995 | J-D | 92 | 95 | 92 | Nov'11 | ---- | 92 | 92 |
| Gold 4s....1995 | J-D | 90 | 92 | 91 | Dec '11 | ---- | 88½ | 95 |
| Det T & I—O S Div 1st g 4s1941 | M-S | 68 | ---- | 70 | Aug '11 | ---- | 70 | 70 |
| Dul Missabe & Nor gen 5s..1941 | J-J | 104⅛ | 104½ | 104½ | Dec '11 | ---- | 104½ | 106¼ |
| Dul & Iron Range 1st 5s....1937 | A-O | 105 | 106½ | 106 | Nov'11 | ---- | 105½ | 109¼ |
| Registered....1937 | A-O | ---- | ---- | 106½ | Mch'08 | ---- | ---- | ---- |
| 2d 6s....1916 | J-J | ---- | ---- | 104 | Feb '11 | ---- | 104 | 104 |
| Dul So Shore & Atl g 5s....1937 | J-J | 104 | 107½ | 107⅜ | Dec '11 | ---- | 107⅜ | 108 |
| Elgin Jol & East 1st g 5s..1941 | M-N | 108½ | ---- | 112 | J'ly '11 | ---- | 112 | 112 |
| Erie 1st consol gold 7s....1920 | M-S | ---- | ---- | 118 | Nov'11 | ---- | 117¾ | 120⅝ |
| N Y & Erie 1st ext g 4s..1947 | M-N | 102 | ---- | 101½ | J'ne'11 | ---- | 100½ | 101⅝ |
| 2d ext gold 5s....1919 | M-S | 104⅛ | ---- | 105⅞ | May'11 | ---- | 104¼ | 108 |
| 3d ext gold 4½s....1923 | M-S | 102 | ---- | 101 | Oct '11 | ---- | 101 | 104 |
| 4th ext gold 5s....1920 | A-O | 105¼ | ---- | 105⅛ | Dec '11 | ---- | 105 | 106¾ |
| 5th ext gold 4s....1928 | J-D | 100 | 101 | 99½ | J'ne'11 | ---- | 99½ | 99½ |
| N Y L E & W 1st g fd 7s..1920 | M-S | ---- | 120¾ | 118 | Oct '10 | ---- | ---- | ---- |
| Erie 1st con g 4s prior..1996 | J-J | 89¾ | ---- | 89 | 89⅞ | 25 | 84⅞ | 90 |
| Registered....1996 | J-J | 84¾ | ---- | 84¼ | Oct '11 | ---- | 82½ | 86 |
| 1st consol gen lien g 4s..1996 | J-J | 78½ | Sale | 78½ | 78¾ | 6 | 73½ | 79¾ |
| Registered....1996 | J-J | *77 | ---- | 77 | J'ly '11 | ---- | 77 | 77 |
| Penn coll tr g 4s....1951 | F-A | 88 | 89½ | 88 | Dec '11 | ---- | 86 | 91 |
| 50-year conv 4s A....1953 | A-O | 86½ | 87¼ | 85½ | Dec '11 | x4 | 73 | 92 |
| do Series B....1953 | A-O | 76⅛ | Sale | 75¼ | 76⅛ | 187 | 69 | 80½ |
| Buff N Y & Erie 1st 7s..1916 | J-D | 108⅜ | ---- | 108¾ | 108¾ | 2 | 108¾ | 111⅝ |
| Chic & Erie 1st gold 5s..1982 | M-N | 112⅜ | 112½ | 112¼ | 112¼ | 1 | 110⅝ | 113 |
| Clev & Mahon Val g 5s....1938 | J-J | 109⅝ | ---- | 111 | Apr '11 | ---- | 111 | 111⅜ |
| Registered....1938 | Q-J | 108 | ---- | ---- | ---- | ---- | ---- | ---- |
| Long Dock consol g 6s....1935 | A-O | 122⅝ | ---- | 125⅛ | Nov'11 | ---- | 123 | 125⅛ |
| Coal & RR 1st cur gu 6s..1922 | M-N | 104⅛ | 108 | 104⅛ | Oct '11 | ---- | 104⅛ | 104⅛ |
| Dock & Imp 1st cur 6s..1913 | J-J | 101¾ | ---- | 101¾ | Dec '11 | ---- | 100⅝ | 102⅛ |
| N Y & Green L gu g 5s..1946 | M-N | 102½ | ---- | 102½ | Sep '11 | ---- | 100½ | 102½ |
| N Y Sus & W 1st ref 5s..1937 | J-J | 103 | 105 | 103 | 103 | 1 | 101¾ | 104¾ |
| 2d gold 4½s....1937 | F-A | 80 | ---- | 100¼ | Dec '06 | ---- | ---- | ---- |
| General gold 5s....1940 | F-A | 88 | 90 | 90 | Dec '11 | ---- | 83 | 90 |
| Terminal 1st gold 5s..1943 | M-N | 108⅝ | ---- | 108½ | Dec '11 | ---- | 108½ | 110½ |
| Mid of N J 1st ext 5s....1940 | A-O | 110½ | ---- | 110½ | Oct '11 | ---- | 110⅛ | 110½ |
| Wilk & Ea 1st gu g 5s....1942 | J-D | 98¾ | 99¾ | 100¾ | Dec '11 | ---- | 98⅛ | 101⅛ |
| Ev & Ind 1st con gu g 6s..1926 | J-J | 109 | ---- | 110 | Aug '11 | ---- | 110 | 110½ |
| Evans & T H 1st cons 6s....1921 | J-J | 111⅞ | ---- | 111⅞ | J'ne'11 | ---- | 111½ | 113 |
| 1st general gold 5s....1942 | A-O | 101 | 102⅛ | 102⅛ | Aug '11 | ---- | 101 | 102½ |
| Mt Vernon 1st gold 6s....1923 | A-O | 107⅝ | ---- | 108 | Nov'11 | ---- | 108 | 108 |
| Sull Co Branch 1st g 5s..1930 | A-O | 95 | ---- | 95 | J'ne'08 | ---- | ---- | ---- |
| Florida E Coast 1st 4½s..1959 | J-D | 97½ | Sale | 97 | 97½ | 12 | 95 | 98½ |
| Fort St U D Co 1st g 4½s..1941 | J-J | 90 | 95 | 92 | Aug '10 | ---- | ---- | ---- |
| Ft W & Rio Gr 1st g 4s....1928 | J-J | ---- | 82⅛ | 82⅛ | Dec '11 | ---- | 82⅛ | 84½ |
| Gal H & H of 1882 1st 5s..1913 | A-O | 96⅝ | ---- | 97½ | Oct '11 | ---- | 97½ | 98⅛ |
| Great Northern— | | | | | | | | |
| C B & Q coll trust 4s....1921 | J-J | 96⅞ | Sale | 96 | 97⅛ | 755 | 95½ | 99½ |
| Registered..h....1921 | Q-J | 97 | Sale | 96¾ | 97 | 12 | 95⅝ | 98⅛ |
| 1st & refund 4¼s ser A..1961 | J-J | 100¾ | 101 | 101 | 101⅛ | 33 | 99⅞ | 101½ |
| Registered....1961 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| St Paul M & Man 4s....1933 | J-J | 99⅛ | ---- | 99⅛ | Dec '11 | ---- | 98½ | 99⅛ |
| 1st consol gold 6s....1933 | J-J | 125½ | 126⅛ | 125⅝ | Oct '11 | ---- | 125 | 127¼ |
| Registered....1933 | J-J | ---- | ---- | 132 | Apr '09 | ---- | ---- | ---- |
| Reduced to gold 4½s1933 | J-J | 105 | 106 | 105½ | 105½ | 1 | 105 | 106¼ |
| Registered....1933 | J-J | ---- | ---- | 108¾ | J'ne'09 | ---- | ---- | ---- |
| Mont ext 1st gold 4s..1937 | J-D | 98 | 98½ | 97½ | Dec '11 | ---- | 95¼ | 98½ |
| Registered....1937 | J-D | ---- | ---- | 98 | J'ne'11 | ---- | 98 | 98 |

| BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 5. | Interest Period | Price Friday Jan. 5 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Year 1911 Low | High |
|---|---|---|---|---|---|---|---|---|
| St P M & M (Continued)— | | | | | | | | |
| Pacific Ext guar 4s £....1940 | J-J | 92½ | ---- | 92⅝ | Mch'11 | ---- | 92⅝ | 92⅝ |
| E Minn Nor Div 1st g4s1948 | A-O | 96½ | Sale | 96½ | 96¾ | 9 | 96 | 96 |
| Minn Union 1st g 6s....1922 | J-J | 116 | ---- | 115⅞ | Aug '11 | ---- | 114½ | 116¾ |
| Mont C 1st gu g 6s....1937 | J-J | 127¼ | 128⅛ | 127¼ | Nov'11 | ---- | 127 | 023⅞ |
| Registered....1937 | J-J | ---- | ---- | 136¼ | May'06 | ---- | ---- | ---- |
| 1st guar gold 5s....1937 | J-J | 111 | 113 | 112¾ | Sep '11 | ---- | 111½ | 112¾ |
| Registered....1937 | J-J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Will & S F 1st gold 5s..1938 | J-D | 113 | ---- | 112½ | Sep '11 | ---- | 112½ | 112¾ |
| Gulf & S I 1st ref & t g 5s..b1952 | J-J | 95 | Sale | 95 | 95 | 3 | 88⅛ | 95¾ |
| Registered....b1952 | J-J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Hock Val 1st cons g 4½s..1999 | J-J | 102⅝ | Sale | 102⅝ | 102⅝ | 1 | 101 | 103⅝ |
| Registered....1999 | J-J | ---- | ---- | 100½ | Sep '08 | ---- | ---- | ---- |
| Col & H V 1st ext g 4s....1948 | A-O | 94⅞ | ---- | 94½ | Dec '11 | ---- | 94 | 95 |
| Col & Tol 1st ex 4s....1955 | F-A | 94¾ | ---- | 96⅛ | 96⅛ | 2 | 96 | 96 |
| Hous Belt & Term 1st 5s..1937 | J-J | 99½ | 100 | 100½ | Dec '11 | ---- | 99½ | 101½ |
| Illinois Central— | | | | | | | | |
| 1st gold 4s....1951 | J-J | 102 | ---- | 103 | Dec '11 | ---- | 100⅛ | 103 |
| Registered....1951 | J-J | 100 | ---- | 100 | Sep '11 | ---- | 100 | 100 |
| 1st gold 3½s....1951 | J-J | ---- | ---- | 91 | Aug '11 | ---- | 86¼ | 91 |
| Registered....1951 | J-J | ---- | ---- | 89 | Apr '11 | ---- | 89 | 89 |
| Extended 1st g 3½s....1951 | A-O | ---- | ---- | 93½ | May'09 | ---- | ---- | ---- |
| Registered....1951 | A-O | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| 1st gold 3s sterling....1951 | M-S | ---- | ---- | 80 | J'ly '09 | ---- | ---- | ---- |
| Registered....1951 | M-S | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Coll trust gold 4s....1952 | A-O | 99 | ---- | 99 | Dec '11 | ---- | 98 | 99⅝ |
| Registered....1952 | A-O | *96½ | 98 | 98½ | Aug '11 | ---- | 98½ | 98½ |
| 1st ref 4s....1955 | M-N | 96½ | Sale | 96⅜ | 96½ | 26 | 96⅛ | 98 |
| Purchased lines 3½s....1952 | J-J | 85 | 86⅛ | 88 | Oct '11 | ---- | 86 | 88 |
| L N O & Tex gold 4s....1953 | M-N | 94¼ | ---- | 99¼ | Dec '11 | ---- | 97½ | 99¼ |
| Registered....1953 | M-N | *96½ | 98 | 94¾ | Jan '11 | ---- | 94¾ | 94¾ |
| Cairo Bridge gold 4s....1950 | J-D | 95 | ---- | 97½ | Feb '11 | ---- | 96 | 97½ |
| Litchfield Div 1st g 3s....1951 | J-J | 74 | ---- | 75⅛ | Sep '11 | ---- | 75⅛ | 75⅛ |
| Louisv Div & Term g 3½s1953 | J-J | 84½ | 86 | 85 | Dec '11 | ---- | 85 | 87¼ |
| Registered....1953 | J-J | ---- | ---- | 83¼ | Nov'10 | ---- | ---- | ---- |
| Middle Div reg 5s....1921 | F-A | 105¾ | ---- | 123 | May'99 | ---- | ---- | ---- |
| Omaha Div 1st g 3s....1951 | F-A | 73 | ---- | 76⅛ | J'ne'11 | ---- | 75½ | 76⅛ |
| St Louis Div & term g 3s..1951 | J-J | 73⅞ | 77 | 75½ | Jan '11 | ---- | 75½ | 75½ |
| Registered....1951 | J-J | 73½ | ---- | ---- | ---- | ---- | ---- | ---- |
| Gold 3½s....1951 | J-J | 85½ | 86 | 87⅛ | May'11 | ---- | 86 | 87⅛ |
| Registered....1951 | J-J | 84 | ---- | 101⅛ | Oct '99 | ---- | ---- | ---- |
| Spring Div 1st g 3½s....1951 | J-J | ---- | ---- | 100 | Nov'00 | ---- | ---- | ---- |
| Registered....1951 | J-J | 84 | ---- | ---- | ---- | ---- | ---- | ---- |
| Western lines 1st g 4s....1951 | F-A | 96½ | ---- | 96 | Oct '11 | ---- | 95⅝ | 96½ |
| Registered....1951 | F-A | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Bellev & Car 1st 6s....1923 | J-D | 116 | ---- | 117½ | May'10 | ---- | ---- | ---- |
| Carb & Shaw 1st g 4s....1932 | M-S | 94¾ | ---- | 95¼ | Oct '10 | ---- | ---- | ---- |
| Chic St L & N O g 5s....1951 | J-D | 114 | 117 | 114⅝ | Dec '11 | ---- | 113¾ | 117 |
| Registered....1951 | J-D | 113 | ---- | 114 | Feb '11 | ---- | 113 | 115 |
| Gold 3½s....1951 | J-D | 84½ | ---- | 90 | Oct '09 | ---- | ---- | ---- |
| Registered....1951 | J-D | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Memph Div 1st g 4s....1951 | J-D | 95 | ---- | 97½ | Mch'10 | ---- | ---- | ---- |
| Registered....1951 | J-D | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| St L Sou 1st gu g 4s....1931 | M-S | 91 | ---- | 98 | J'ly '08 | ---- | ---- | ---- |
| Ind Ill & Ia 1st g 4s....1950 | J-J | 94⅞ | Sale | 94⅞ | 94⅞ | 5 | 94⅛ | 96½ |
| Int & Great Nor 1st g 6s....1919 | M-N | 107 | ---- | 109½ | Dec '11 | ---- | 107½ | 109½ |
| Iowa Central 1st gold 5s....1938 | J-D | 102 | 102⅛ | 102 | 102 | 1 | 100½ | 103 |
| Refunding gold 4s....1951 | M-S | 65½ | 66½ | 67 | Dec '11 | ---- | 63 | 71½ |
| Jamestown Franklin & Clearfield 1st 4s....1959 | J-D | ---- | 94½ | 94 | Nov'11 | ---- | 94 | 95¼ |
| Kan City Sou 1st gold 3s..1950 | A-O | 73¼ | 73⅞ | 73¼ | 73⅞ | 4 | 73¼ | 74⅞ |
| Registered....1950 | A-O | ---- | ---- | 63 | Oct '00 | ---- | ---- | ---- |
| Ref & impt 5s....Apr 1950 | J-J | 100 | 100⅛ | 99⅞ | Dec '11 | ---- | 98½ | 102 |
| Kansas City Terml 1st 4s..1960 | J-J | ---- | 98¼ | 98½ | Dec '11 | ---- | 96¾ | 99¾ |
| Lake Erie & W 1st g 5s....1937 | J-J | 108½ | 109½ | 110½ | Dec '11 | ---- | 108½ | 111¼ |
| 2d gold 5s....1941 | J-J | 104¼ | 104½ | 104 | Dec '11 | ---- | 104 | 104½ |
| North Ohio 1st gu g 5s....1945 | A-O | 105 | ---- | 107½ | Oct '11 | ---- | 107½ | 110¾ |
| Leh Vall N Y 1st gu g 4½s.1940 | J-J | 105¼ | Sale | 105¼ | 105¼ | 1 | 105½ | 106¼ |
| Registered....1940 | J-J | 104½ | 105 | 104½ | Oct '11 | ---- | 104½ | 104½ |
| Lehigh Vall (Pa) cons g 4s.2003 | M-N | 97 | ---- | 97⅝ | Oct '11 | ---- | 96¾ | 97½ |
| Leh V Ter Ry 1st gu g 5s..1941 | A-O | 111¼ | 114⅛ | 113⅞ | Nov'11 | ---- | 112¼ | 114¾ |
| Registered....1941 | A-O | ---- | 112 | 111⅛ | Dec '11 | ---- | 111⅛ | 113 |
| Leh V Coal Co 1st gu g 5s..1933 | J-J | 107¼ | ---- | 108 | Nov '09 | ---- | ---- | ---- |
| Registered....1933 | J-J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| 1st int reduced to 4s....1933 | J-J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Leh & N Y 1st guar g 4s....1945 | M-S | 93⅝ | ---- | 93¾ | Oct '11 | ---- | 93½ | 94¾ |
| Registered....1945 | M-S | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| El C & N 1st pref 6s....1914 | A-O | 103 | ---- | 101½ | Feb '10 | ---- | ---- | ---- |
| Gold guar 5s....1914 | A-O | 100¼ | ---- | 101¼ | Sep '09 | ---- | ---- | ---- |
| Long Island— | | | | | | | | |
| 1st consol gold 5s....h1931 | Q-J | 110 | Sale | 110 | 110 | 1 | 109½ | 112½ |
| 1st consol gold 4s....h1931 | Q-J | 93 | ---- | ---- | ---- | ---- | ---- | ---- |
| General gold 4s....1938 | J-D | 93½ | 95½ | 93¼ | Dec '11 | ---- | 92¾ | 96½ |
| Ferry gold 4½s....1922 | M-S | 96½ | 100 | 100 | Aug '11 | ---- | 98½ | 100 |
| Gold 4s....1932 | J-D | 91⅛ | 97 | 99¼ | Oct '06 | ---- | ---- | ---- |
| Unified gold 4s....1949 | M-S | 92 | 93¾ | 93 | May'11 | ---- | 93 | 95½ |
| Debenture gold 5s....1934 | J-D | 102 | 104½ | 104½ | Dec '08 | ---- | ---- | ---- |
| Guar ref gold 4s....1949 | M-S | 95½ | 96 | 95½ | Dec '11 | ---- | 94 | 98¼ |
| Registered....1949 | M-S | ---- | ---- | 95 | Jan '11 | ---- | 95 | 95 |
| N Y B & M B 1st con g 5s 1935 | A-O | 105¾ | ---- | 110¼ | Nov'06 | ---- | ---- | ---- |
| N Y & R B 1st g 5s....1927 | M-S | 103⅞ | ---- | 105 | Apr '07 | ---- | ---- | ---- |
| Nor Sh B 1st con g gu 5s.o1932 | Q-J | 105¾ | ---- | 106 | 107¼ | 4 | 103½ | 106 |
| Louisiana & Ark 1st g 5s....1927 | M-S | ---- | 96½ | 97¾ | Sep '11 | ---- | 94⅛ | 98¾ |
| Louisville & Nashville— | | | | | | | | |
| General gold 6s....1930 | J-D | 116 | ---- | 115⅞ | 116 | 8 | 112 | 116½ |
| Gold 5s....1937 | M-N | 111¾ | ---- | 111½ | 111½ | 1 | 112 | 112½ |
| Unified gold 4s....1940 | J-J | 99⅛ | Sale | 98⅜ | 99⅜ | 49 | 98⅛ | 99⅞ |
| Registered....1940 | J-J | 97 | ---- | 97¾ | Nov'10 | ---- | ---- | ---- |
| Collateral trust gold 5s..1931 | M-N | 108½ | 111 | 108¾ | Sep '11 | ---- | 108¾ | 109¾ |
| E H & Nash 1st g 6s....1919 | J-D | 111 | 115 | 111 | Sep '11 | ---- | 111 | 113 |
| L Cin & Lex gold 4½s....1931 | M-N | ---- | ---- | 105½ | J'ly '11 | ---- | 104⅜ | 105½ |
| N O & M 1st gold 6s....1930 | J-J | 120¾ | 125 | 121 | Sep '11 | ---- | 118¾ | 122½ |
| N O & M 2d gold 6s....1930 | J-J | 117½ | 119¼ | 118⅛ | Nov'11 | ---- | 118⅛ | 118⅝ |
| Paducah & Mem div 4s....1946 | F-A | 94¾ | 96½ | 95¾ | Nov'11 | ---- | 95 | 96¼ |
| Pensacola Div gold 6s....1920 | M-S | 105½ | 109 | 105¾ | Mch'11 | ---- | 105¾ | 105¾ |
| St Louis Div 1st gold 6s..1921 | M-S | 113 | 114⅞ | 113 | Oct '11 | ---- | 113 | 113 |
| 2d gold 3s....1980 | M-S | 68 | 73⅝ | 71½ | Feb '11 | ---- | 71½ | 71½ |
| Atl Knox & Cin Div 4s....1955 | M-N | 92⅝ | 92⅞ | 92⅝ | Dec '11 | ---- | 92 | 93¾ |
| Atl Knox & Nor 1st g 5s..1946 | J-D | 112¾ | 115 | 112 | Oct '11 | ---- | 111½ | 112¼ |
| Hender Bdge 1st s f g 6s..1931 | M-S | 104 | ---- | 106 | Apr '11 | ---- | 106 | 106 |
| Kentucky Cent gold 4s..1987 | J-J | 94½ | 95½ | 94½ | 94½ | 1 | 94 | 96 |
| L & N & M & M 1st g 4½s1945 | M-S | 105 | 106 | 103 | Dec '10 | ---- | ---- | ---- |
| L & N-South M joint 4s..1952 | J-J | ---- | 90 | 90 | Dec '11 | ---- | 88 | 91 |
| Registered....h1952 | Q-J | ---- | ---- | 95 | Feb '05 | ---- | ---- | ---- |
| N Fla & S 1st gu g 5s....1937 | F-A | 108⅛ | ---- | 108¼ | May'11 | ---- | 108¼ | 112⅝ |
| N & C Bdge gen gu g 4½s 1945 | J-J | 101 | ---- | ---- | ---- | ---- | ---- | ---- |
| Pens & Atl 1st gu g 6s....1921 | F-A | 110½ | ---- | 110¼ | Nov'11 | ---- | 110 | 110¼ |
| S & N Ala con gu g 5s....1936 | F-A | 111 | 111¼ | 111 | Nov'11 | ---- | 110¾ | 112½ |
| L & Jeff Bdge Co gu g 4s....1945 | M-S | 91¼ | 92¼ | 91¼ | Dec '11 | ---- | 91¼ | 94 |

MISCELLANEOUS BONDS—Continued on Next Page.

| Street Railway. | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Met W S El (Chic) 1st g 4s..1938 | F-A | ---- | ---- | 93½ | J'ly '06 | ---- | ---- | ---- |
| Milw Elec Ry & Lt cons g 5s1926 | F-A | 93¼ | ---- | 104½ | Dec '11 | ---- | 104½ | 104½ |
| Refunding & exten 4½s..1931 | J-J | 93 | ---- | 93¼ | Dec '11 | ---- | 93¼ | 93½ |
| Minneap St 1st cons g 5s....1919 | J-J | 101 | ---- | 107½ | Feb '06 | ---- | ---- | ---- |
| New Orl Ry & Lt gen 4½s..1935 | J-J | 85 | Sale | 85 | 85 | 5 | 84 | 87¼ |
| Portland Ry 1st & ref 5s....1930 | M-N | 98½ | ---- | 98½ | Dec '11 | ---- | 98½ | 98¾ |
| Portland Ry, Light & Pow— | | | | | | | | |
| Portland Gen Elec 1st 5s..1935 | J-J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| St Jos Ry, L, H & P 1st g 5s 1937 | M-N | 98 | 101 | 98 | Nov'08 | ---- | ---- | ---- |
| St Paul City Cab cons g 5s..1937 | J-J | 105¼ | 105⅞ | 105 | Nov'11 | ---- | 105 | 106¼ |
| Guaranteed 5s gold....1937 | J-J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Tri-City Ry & Lt 1st s f 5s..1923 | A-O | 97¼ | 98 | 97½ | Dec '11 | ---- | 97 | 99 |
| Underground of London 5s..1920 | M-N | ---- | ---- | 98 | Apr '09 | ---- | ---- | ---- |
| 4½s....1938 | J-J | 95 | 95¾ | 95¼ | Dec '11 | ---- | 90¼ | 97 |
| Income 6s....1948 | ---- | 77 | Sale | 74½ | 77 | 304 | 38¼ | 76½ |
| Union Elec (Chic) 1st g 5s..1945 | A-O | ---- | ---- | 84 | Oct '08 | ---- | ---- | ---- |
| United Rys Inv 1st lien coll trust 5s Pitts issue....1926 | M-N | ---- | 83¾ | 84½ | 84½ | 1 | 83 | 86⅛ |

| Street Railways. | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| United Rys St L 1st g 4s....1934 | J-J | 76½ | 80 | 77¼ | Dec '11 | ---- | 75 | 80 |
| St Louis Transit gu 5s....1924 | A-O | 82½ | 84⅝ | 82½ | Dec '11 | ---- | 82¼ | 85 |
| United RRs San Fr s f 4s..1927 | A-O | 69 | Sale | 69 | 70 | 8 | 65½ | 72¾ |
| **Gas and Electric Light** | | | | | | | | |
| Atlanta G L Co 1st g 5s....1947 | J-D | 103 | ---- | ---- | ---- | ---- | ---- | ---- |
| Bklyn U Gas 1st con g 5s..1945 | M-N | 106½ | 106¾ | 106¼ | 106¾ | 9 | 105¾ | 108¾ |
| Buffalo Gas 1st g 5s....1947 | A-O | ---- | 63 | 62 | Dec '11 | ---- | 59¼ | 63 |
| Columbus Gas 1st g 5s....1932 | J-J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Detroit City Gas g 5s....1923 | J-J | 100⅛ | 101 | 100⅛ | Dec '11 | ---- | 100 | 101 |
| Det Gas Co con 1st g 5s....1918 | F-A | ---- | ---- | 95⅝ | Sep '08 | ---- | ---- | ---- |
| Det Edison 1st coll tr 5s..1933 | J-J | 101⅜ | 102 | 101½ | 101½ | 4 | 100 | 101⅞ |
| Eq G L N Y 1st con g 5s..1932 | M-S | 105½ | 106¾ | 106 | Oct '11 | ---- | 105 | 106¾ |
| Gas & Elec Berg Co c g 5s..1949 | J-D | 101 | ---- | 61½ | Oct '01 | ---- | ---- | ---- |
| Gr Rap G L Co 1st g 5s....1915 | F-A | 99¾ | 101 | 100 | Oct '09 | ---- | ---- | ---- |
| Hudson Co Gas 1st g 5s....1949 | M-N | 104¼ | 105 | 105 | Dec '11 | ---- | 103 | 105 |
| Kan City (Mo) Gas 1st g 5s..1922 | A-O | 98 | 99¾ | 98½ | Dec '11 | ---- | 97⅞ | 99⅛ |

*No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. d Due April. h Due July. k Due Aug. o Due Oct. x Option sale.

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Federal Reserve Bank of St. Louis

| BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 5. | Interest Period | Price Friday Jan. 5 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Year 1911. Low | High |
|---|---|---|---|---|---|---|---|---|
| Manila RR—Sou lines 4s.1936 | M-N | ---- | 88 | ---- | ---- | ---- | ---- | ---- |
| Mexican Cent cons g 4s..1911 | J-J | ---- | ---- | 100 | May'11 | ---- | 99⅞ | 100 |
| 2d cons inc g 3s trust rects | ---- | ---- | ---- | 25½ | Apr '09 | ---- | ---- | ---- |
| Equip & coll g 5s.....1917 | A-O | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| 2d series g 5s.....1919 | A-O | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Mex Internat 1st con g 4s..1977 | M-S | ---- | ---- | 77 | Mch'10 | ---- | ---- | ---- |
| Stamped guaranteed....1977 | M-S | ---- | 80 | 79 | Nov'10 | ---- | ---- | ---- |
| Minn & St L 1st gold 7s....1927 | J-D | 127 | 131 | 130 | Aug'11 | ---- | 130 | 130 |
| Pacific Ext 1st gold 6s...1921 | A-O | ---- | ---- | 110⅛ | Aug'11 | ---- | 110⅛ | 110⅛ |
| 1st consol gold 5s.....1934 | M-N | ---- | 105½ | 106⅛ | Dec '11 | ---- | 103 | 109 |
| 1st and refund gold 4s...1949 | M-S | 66⅛ | 69 | 69⅝ | 69⅞ | 2 | 65 | 75 |
| Des M & Ft D 1st gu 4s..1935 | J-J | *---- | 79¾ | 79 | 79 | 5 | 78¾ | 81½ |
| M StP&SSM con g 4s int gu.1938 | J-J | 97 | 97¾ | 97 | Dec '11 | ---- | 95¾ | 98 |
| M S S M & A 1st g 4s int gu.1926 | J-J | ---- | ---- | 98½ | Jan '10 | ---- | ---- | ---- |
| Mississippi Central 1st 5s..1949 | J-J | ---- | ---- | 93½ | Mch'11 | ---- | 93½ | 93½ |
| Missouri Kansas & Texas— | | | | | | | | |
| 1st gold 4s.....1990 | J-D | 96½ | Sale | 96½ | 96¾ | 3 | 96 | 98¼ |
| 2d gold 4s.....g1990 | F-A | 82¼ | 84 | 83½ | 83½ | 3 | 83 | 86 |
| 1st ext gold 5s.....1944 | M-N | 101½ | 103¼ | 101½ | 101½ | 2 | 99½ | 103¼ |
| 1st & refund 4s.....2004 | M-S | 80 | 80½ | 80¼ | 80½ | 13 | 78 | 83 |
| Gen sinking fund 4½s...1936 | J-J | 89 | 89¼ | 88¾ | 89 | 7 | 83½ | 89⅛ |
| St Louis Div 1st ref g 4s.2001 | A-O | ---- | 84 | 78¾ | Nov'11 | ---- | 78 | 79¼ |
| Dal & Wa 1st gu g 5s....1940 | M-N | 105¾ | ---- | 105¾ | Aug'11 | ---- | 105¾ | 105¾ |
| Kan C & Pac 1st g 4s....1990 | F-A | 88 | 91 | 91 | Nov'11 | ---- | 88 | 91 |
| Mo K & E 1st gu g 5s....1942 | A-O | 109½ | 110 | 109½ | 109½ | 1 | 107¾ | 110½ |
| M K & Ok 1st guar 5s....1942 | M-N | 106½ | 107⅝ | 106½ | Dec '11 | ---- | 106¼ | 108 |
| M K & T of T 1st gu g 5s.1942 | M-S | 102 | 104¾ | 102¾ | 102¾ | 1 | 102¾ | 105⅜ |
| Sher Sh & So 1st gu g 5s.1942 | J-D | 103½ | 104¼ | 103½ | May'11 | ---- | 103½ | 105¼ |
| Texas & Okla 1st gu g 5s 1943 | M-S | 103¼ | 105¼ | 105¾ | Nov'11 | ---- | 103 | 105¾ |
| Missouri Pac 1st cons g 6s..1920 | M-N | 108 | Sale | 108 | 108 | 3 | 106½ | 111 |
| Trust gold 5s stamped...a1917 | M-S | 99⅞ | Sale | 99⅞ | 99⅞ | 3 | 99⅝ | 102¼ |
| Registered.....a1917 | M-S | ---- | ---- | 99 | Mch'10 | ---- | ---- | ---- |
| 1st collateral gold 5s....1920 | F-A | 99⅞ | 100 | 99⅞ | Dec '11 | ---- | 99¾ | 102 |
| Registered.....1920 | F-A | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| 40-year gold loan 4s.....1945 | M-S | 72 | Sale | 70⅝ | 72¼ | 35 | 70 | 82 |
| 3d 7s extended at 4%....1938 | M-N | ---- | 95 | 96½ | May'11 | ---- | 96½ | 96½ |
| 1st & ref conv 5s.....1959 | M-S | 87⅝ | Sale | 86½ | 87⅝ | 57 | 84 | 96⅝ |
| Cent Br Ry 1st gu g 4s..1919 | F-A | 92 | ---- | 92 | Nov'11 | ---- | 90⅝ | 93¾ |
| Cent Br U P 1st g 4s.....1948 | J-D | 78 | 84½ | 83½ | Dec '11 | ---- | 83 | 83½ |
| Leroy & C V A L 1st g 5s.1926 | J-J | ---- | 102 | 110 | Mch'05 | ---- | ---- | ---- |
| Pac R of Mo 1st ext g 4s.1938 | F-A | 95½ | 97½ | 97 | Dec '11 | ---- | 96 | 98¾ |
| 2d extended gold 5s....1938 | J-J | 104 | 109¼ | 108½ | May'11 | ---- | 108½ | 108½ |
| StL Ir M&S gen con g 5s.1931 | A-O | 106¼ | Sale | 106¼ | 106¼ | 3 | 106 | 108⅝ |
| Gen con stamp gu g 5s.1931 | A-O | ---- | ---- | 111 | Sep '09 | ---- | ---- | ---- |
| Unified & ref gold 4s...1929 | J-J | 80 | Sale | 79½ | 80 | 20 | 79 | 87⅞ |
| Registered.....1929 | J-J | ---- | ---- | 86¾ | Mch'11 | ---- | 86¾ | 86¾ |
| Riv & G Div 1st g 4s...1933 | M-N | 82¾ | 83¼ | 82½ | 82½ | 5 | 82¼ | 85⅜ |
| Verdi V I & W 1st g 5s..1926 | M-S | ---- | ---- | 102½ | Jan '10 | ---- | ---- | ---- |
| Mob & Ohio new gold 6s...1927 | J-D | 120⅜ | 121 | 120⅜ | Dec '11 | ---- | 120 | 122 |
| 1st extension gold 6s...h1927 | Q-J | 114 | 117 | 114 | Sep '11 | ---- | 114 | 116¾ |
| General gold 4s.....1938 | M-S | 85¾ | 86 | 87 | Nov'11 | ---- | 86 | 87 |
| Montgom Div 1st g 5s...1947 | F-A | 110⅛ | 110⅞ | 110⅛ | Dec '11 | ---- | 110 | 111 |
| St L & Cairo coll g 4s...e1930 | Q-F | 83 | 85 | 83 | Dec '11 | ---- | 81 | 83 |
| Guaranteed gold 4s...1931 | J-J | 93¼ | 93½ | 93½ | Mch'11 | ---- | 93½ | 94½ |
| Nashv Chatt & St Louis— | | | | | | | | |
| 1st 7s.....1913 | J-J | 104 | 104⅛ | 104 | 104 | 5 | 104⅜ | 107⅝ |
| 1st consol gold 5s.....1928 | A-O | 109 | ---- | 109½ | Dec '11 | ---- | 109⅛ | 111 |
| Jasper Branch 1st g 6s..1923 | J-J | 113 | ---- | 115⅞ | Nov'10 | ---- | ---- | ---- |
| McM M W & Al 1st 6s...1917 | J-J | 107¼ | ---- | 108½ | Dec '10 | ---- | ---- | ---- |
| T & P Branch 1st 6s.....1917 | J-J | 107¼ | ---- | 113 | J'ly '04 | ---- | ---- | ---- |
| Nat Rys of Mex pr lien 4½s.1957 | J-J | 92¼ | 92⅞ | 92⅜ | 92⅜ | 9 | 91 | 95⅛ |
| Guaranteed general 4s...1977 | A-O | 86¼ | 87 | 85 | Nov'11 | ---- | 83 | 89¾ |
| Nat of Mex prior lien 4½s.1926 | J-J | 100 | Sale | 100 | 100 | 4 | 99½ | 100¾ |
| 1st consol 4s.....1951 | A-O | 79¼ | 80¾ | 79¼ | Dec '11 | ---- | 78⅛ | 83⅛ |
| N O & N E prior lien g 6s..p1915 | A-O | 104⅛ | ---- | ---- | ---- | ---- | ---- | ---- |
| New Orleans Term 1st 4s..1953 | J-J | 88 | ---- | 88 | Dec '11 | ---- | 88 | 88½ |
| N Y Central & Hud River— | | | | | | | | |
| Gold 3½s.....1997 | J-J | 87⅝ | 87¾ | 87½ | 87⅞ | 12 | 87 | 90 |
| Registered.....1997 | J-J | 87 | ---- | 88½ | Nov'11 | ---- | 86 | 89½ |
| Debenture gold 4s.....1934 | M-N | 92¾ | Sale | 92¾ | 93⅛ | 14 | 92⅛ | 94½ |
| Registered.....1934 | M-N | 92½ | ---- | 92¾ | Sep '11 | ---- | 92½ | 93⅛ |
| Lake Shore coll g 3½s...1998 | F-A | 81¼ | Sale | 80¾ | 81¼ | 70 | 78 | 80⅞ |
| Registered.....1998 | F-A | 79 | 80 | 79 | 79 | 1 | 75 | 79¾ |
| Mich Cent coll gold 3½s.1998 | F-A | 78¾ | 79¾ | 78¾ | 78¾ | 1 | 76½ | 79½ |
| Registered.....1998 | F-A | 77⅛ | ---- | 78 | Dec '11 | ---- | 75½ | 78 |
| Beech Creek 1st gu g 4s..1936 | J-J | 99⅛ | ---- | 98⅝ | Dec '10 | ---- | ---- | ---- |
| Registered.....1936 | J-J | ---- | ---- | 99 | May'11 | ---- | 99 | 99 |
| 2d guar gold 5s.....1936 | J-J | 106¼ | ---- | ---- | ---- | ---- | ---- | ---- |
| Registered.....1936 | J-J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Beech Cr Ext 1st g 3½s.b1951 | A-O | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Cart & Ad 1st gu g 4s...1981 | J-D | 90 | ---- | 97½ | Apr '09 | ---- | ---- | ---- |
| Gouv & Oswe 1st gu g 5s.1942 | J-D | 108 | ---- | ---- | ---- | ---- | ---- | ---- |
| Moh & Mal 1st gu g 4s...1991 | M-S | ---- | 99 | 99⅛ | Mch'11 | ---- | 99 | 99⅛ |
| N J Junc R guar 1st 4s..1986 | F-A | 95¾ | 100 | 105 | Oct '02 | ---- | ---- | ---- |
| Registered.....1986 | F-A | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| N Y & Harlem g 3½s...2000 | M-N | 88⅝ | ---- | 90⅛ | Feb '11 | ---- | 90⅛ | 90⅛ |
| Registered.....2000 | M-N | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| N Y & Northern 1st g 5s.1927 | A-O | ---- | 107½ | 108 | Oct '09 | ---- | ---- | ---- |
| N Y & Pu 1st cons gu g 4s1993 | A-O | ---- | 98⅛ | 97⅞ | Aug'11 | ---- | 97¼ | 97⅞ |
| Nor & Mont 1st gu g 5s..1916 | A-O | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Pine Creek reg guar 6s...1932 | J-D | 120⅛ | ---- | 131½ | Jan '09 | ---- | ---- | ---- |
| R W & O con 1st ext 5s.h1922 | A-O | 107¾ | Sale | 107¼ | 107¾ | 5 | 107 | 110 |
| Oswe & R 2d gu g 5s...e1915 | F-A | ---- | 105½ | 105 | Jan '08 | ---- | ---- | ---- |
| R W & O T R 1st gu g 5s.1918 | M-N | ---- | ---- | 104 | J'ne'10 | ---- | ---- | ---- |
| Rutland 1st con g 4½s...1941 | J-J | 95 | ---- | 98⅜ | J'ly '11 | ---- | 98⅜ | 98⅜ |
| Og&LCham 1st gu 4s g 1948 | J-J | 86 | 88 | 86½ | Dec '11 | ---- | 85½ | 90½ |
| Rut-Canad 1st gu g 4s.1949 | J-J | ---- | ---- | 92 | J'ne'09 | ---- | ---- | ---- |
| St Lawr & Adir 1st g 5s..1996 | J-J | ---- | ---- | 115 | J'ne'09 | ---- | ---- | ---- |
| 2d gold 6s.....1996 | A-O | 118 | ---- | 125 | Feb '08 | ---- | ---- | ---- |
| Utica & Blk Riv gu g 4s.1922 | J-J | 99¾ | ---- | 99⅞ | Nov'11 | ---- | 99¾ | 100 |
| Lake Shore gold 3½s....1997 | J-D | 88¼ | 89 | 88⅞ | Dec '11 | ---- | 88 | 90 |
| Registered.....1997 | J-D | 87¼ | Sale | 87¼ | 87¾ | 2 | 87⅛ | 89 |
| Debenture gold 4s.....1928 | M-S | 93¼ | 93¾ | 93⅜ | 93¾ | 28 | 92½ | 95 |
| 25-year gold 4s.....1931 | M-N | 93⅛ | Sale | 93 | 93¼ | 137 | 92⅛ | 94¾ |
| Registered.....1931 | M-N | ---- | ---- | 93¾ | May'11 | ---- | 93¾ | 93¾ |
| Ka A & G R 1st gu c 5s.1938 | J-J | 108 | ---- | ---- | ---- | ---- | ---- | ---- |
| Mahon C'l RR 1st 5s....1934 | J-J | 111½ | ---- | 111½ | Mch'11 | ---- | 110⅝ | 111½ |
| Pitts & L Erie 2d g 5s..a1928 | A-O | 103½ | ---- | 100 | Dec '09 | ---- | ---- | ---- |
| Pitts McK & Y 1st gu 6s.1932 | J-J | 121 | ---- | 130⅛ | Jan '09 | ---- | ---- | ---- |
| 2d guaranteed 6s.....1934 | J-J | 123 | ---- | 123 | Oct '11 | ---- | 123 | 123 |
| McKees & B V 1st g 6s.1918 | J-J | 108 | ---- | ---- | ---- | ---- | ---- | ---- |
| Michigan Central 5s.....1931 | M-S | 110¼ | 111 | 110⅜ | Dec '11 | ---- | 110⅜ | 111 |
| Registered.....1931 | Q-M | 109⅛ | 110 | 119 | J'ne'06 | ---- | ---- | ---- |
| 4s.....1940 | J-J | ---- | ---- | 98¾ | Nov'11 | ---- | 98¾ | 99 |
| Registered.....1940 | J-J | ---- | ---- | 98½ | Nov'11 | ---- | 98½ | 98½ |
| J L & S 1st gold 3½s...1951 | M-S | ---- | 88⅛ | 90 | J'ne'08 | ---- | ---- | ---- |
| 1st gold 3½s.....1952 | M-N | 86¾ | 88½ | 88½ | Oct '11 | ---- | 86¾ | 89 |
| 20-year debenture 4s...1929 | A-O | 90 | Sale | 90 | 90 | 4 | 90½ | 93 |

| BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 5. | Interest Period | Price Friday Jan. 5 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Year 1911. Low | High |
|---|---|---|---|---|---|---|---|---|
| Michigan Central—(Con) | | | | | | | | |
| N Y Chic & St L 1st g 4s.1937 | A-O | 99⅞ | 100 | 100 | Dec '11 | ---- | 99 | 100⅛ |
| Registered.....1937 | A-O | 98½ | ---- | 98¾ | Nov'11 | ---- | 98¾ | 98¾ |
| Debenture 4s.....1931 | M-N | ---- | 90¼ | 90 | 90 | 2 | 89¾ | 92⅝ |
| West Shore 1st 4s guar...2361 | J-J | 100½ | 101 | 100¾ | 100¾ | 1 | 97½ | 101½ |
| Registered.....2361 | J-J | 98 | 98¼ | 98 | 98⅝ | 13 | 97 | 100½ |
| N Y Cent Lines eq tr 4½s 1923 | J-J | ---- | ---- | 100½ | J'ly '11 | ---- | 100½ | 100½ |
| N Y New Haven & Hartf— | | | | | | | | |
| Non-conv deben 4s.....1955 | J-J | ---- | 93 | 94⅝ | Aug '11 | ---- | 93¼ | 94⅝ |
| Non-conv 4s.....1955 | M-N | ---- | 92⅝ | 92½ | 92½ | 4 | 92 | 94½ |
| Conv debenture 3½s.....1956 | J-J | 92 | 93 | 92 | Dec '11 | ---- | 89 | 100¼ |
| Conv debenture 6s.....1948 | J-J | 131⅝ | 132 | 131⅝ | 132 | 8 | 126¾ | 134¾ |
| Harlem R-Pt Ches 1st 4s.1954 | M-N | ---- | ---- | 99 | Oct '11 | ---- | 99 | 99 |
| Cent New Eng 1st gu 4s.1961 | J-J | 93 | Sale | 93 | 93⅛ | 3 | 92½ | 93¾ |
| Housatonic R cons g 5s..1937 | M-N | ---- | ---- | 113⅛ | J'ne'11 | ---- | 113⅛ | 113⅛ |
| N H & Derby cons cy 5s.1918 | M-N | 102¼ | ---- | 107 | Aug '09 | ---- | ---- | ---- |
| New England cons 5s....1945 | J-J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Consol 4s.....1945 | J-J | *99½ | ---- | ---- | ---- | ---- | ---- | ---- |
| Providence Secur deb 4s.1957 | M-N | ---- | 85⅛ | 87 | May'11 | ---- | 84⅛ | 87 |
| N Y O & W ref 1st g 4s...g1992 | M-S | 94 | 94½ | 94⅜ | 94½ | 4 | 94¼ | 97 |
| Registered $5,000 only.g1992 | M-S | 91½ | 92½ | 93¼ | Oct '11 | ---- | 93¼ | 94½ |
| General 4s.....1955 | J-D | ---- | ---- | 91¼ | Aug '11 | ---- | 91¼ | [illegible] |
| Norf & South 1st gold 5s..1941 | M-N | 102½ | Sale | 102½ | 102½ | 2 | 102½ | 103½ |
| Norf & West gen gold 6s..1931 | M-N | 123⅛ | ---- | 123¼ | Nov'11 | ---- | 123¼ | 128¾ |
| Improvement & ext g 6s.1934 | F-A | 124⅞ | ---- | 124 | Sep '11 | ---- | 124 | 125 |
| New River 1st gold 6s...1932 | A-O | 124 | 124⅞ | 123½ | Oct '11 | ---- | 123½ | 125 |
| N & W Ry 1st cons g 4s..1996 | A-O | 98 | Sale | 98 | 98½ | 25 | 97½ | 99¼ |
| Registered.....1996 | A-O | 96½ | ---- | 98 | Jan '11 | ---- | 98 | 98 |
| Div'l 1st l & gen g 4s..1944 | J-J | 93½ | 94¼ | 94 | 94 | 5 | 91½ | 94¼ |
| 10-25-year gen 4s.....1932 | J-D | 110⅛ | Sale | 108 | 110⅛ | 430 | 100½ | 110⅝ |
| Pocah C & C joint 4s..1941 | J-D | 92 | Sale | 92 | 93 | 26 | 88¾ | 93 |
| C C & T 1st guar gold 5s.1922 | J-J | 104½ | ---- | 104½ | Oct '11 | ---- | 104½ | 104½ |
| Scio V & N E 1st gu g 4s.1989 | M-N | 98 | 101½ | 98½ | Dec '11 | ---- | 96¼ | 98½ |
| Northern Pac prior l g 4s..1997 | Q-J | 99⅞ | Sale | 99¾ | 100⅛ | 118 | 98⅝ | 100¾ |
| Registered.....1997 | Q-J | ---- | 99¼ | 99 | 99 | 1 | 98 | 99¼ |
| General lien gold 3s...a2047 | Q-F | 69½ | Sale | 69 | 69½ | 25 | 68 | 71½ |
| Registered.....a2047 | Q-F | ---- | 68¼ | 68 | Dec '11 | ---- | 68 | 69½ |
| St Paul-Duluth Div g 4s.1996 | J-D | ---- | 96½ | 96 | Sep '11 | ---- | 96 | 98 |
| Registered.....1996 | J-D | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Dul Short L 1st gu 5s...1916 | M-S | 99 | ---- | 99 | Feb '10 | ---- | ---- | ---- |
| St P & N P gen gold 6s..1923 | F-A | 115⅝ | ---- | 115⅝ | Nov'11 | ---- | 115⅝ | 116¾ |
| Registered certificates.1923 | Q-F | 114¾ | ---- | 115⅜ | Aug '11 | ---- | 115⅜ | 115⅜ |
| St Paul & Duluth 1st 5s.1931 | F-A | 109 | ---- | 110 | J'ne'10 | ---- | ---- | ---- |
| 2d 5s.....1917 | A-O | 102¼ | ---- | 102¼ | J'ne'11 | ---- | 102¼ | 102¼ |
| 1st consol gold 4s.....1968 | J-D | 92¾ | ---- | 92¾ | 92¾ | 2 | ---- | ---- |
| Wash Cent 1st gold 4s...1948 | Q-M | 89 | ---- | 91⅛ | Apr '11 | ---- | 91⅛ | 91⅛ |
| Nor Pac Term Co 1st g 6s..1933 | J-J | 111⅜ | ---- | 111⅜ | Dec '11 | ---- | 111 | 111½ |
| Oregon-Wash 1st & ref 4s.1961 | J-J | 92½ | Sale | 92 | 92¾ | 6 | 92 | 92¾ |
| Pacific Coast Co 1st g 5s..1946 | J-D | 103 | 104⅞ | 103½ | 103½ | 2 | 103½ | 108 |
| Penna RR 1st real est g 4s.1923 | M-N | 101¼ | ---- | 100½ | Nov'11 | ---- | 100½ | 102 |
| Consol gold 5s.....1919 | M-S | 106 | 110 | 108 | J'ne'11 | ---- | 108 | 108 |
| Consol gold 4s.....1943 | M-N | 102 | 102¾ | 102 | Nov'11 | ---- | 102 | 103½ |
| Convertible gold 3½s...1912 | M-N | 99½ | 100 | 99½ | 99⅝ | 3 | 98¾ | 99¾ |
| Convertible gold 3½s...1915 | J-D | 96⅞ | Sale | 96¾ | 97 | 77 | 95⅞ | 97¼ |
| Registered.....1915 | J-D | ---- | ---- | 96¼ | Sep '11 | ---- | 96⅛ | 97 |
| Consol gold 4s.....1948 | M-N | 103½ | Sale | 103½ | 103½ | 3 | 102 | 104⅛ |
| Alleg Val gen guar g 4s..1942 | M-S | 99⅝ | 100¼ | 99⅞ | Apr '11 | ---- | 99⅞ | 100¼ |
| D R R R & Bge 1st gu 4sg1936 | F-A | 100½ | ---- | ---- | ---- | ---- | ---- | ---- |
| Phila Balt & W 1st g 4s..1943 | M-N | ---- | ---- | 102 | Nov'11 | ---- | 101⅛ | 102½ |
| Sod Bay & Sou 1st g 5s..1924 | J-J | ---- | ---- | 102 | Jan '03 | ---- | ---- | ---- |
| Sunbury & Lewis 1st g 4s 1936 | J-J | 97 | ---- | ---- | ---- | ---- | ---- | ---- |
| U N J RR & Can gen 4s..1944 | M-S | 100½ | ---- | 101½ | Dec '11 | ---- | 101½ | 101½ |
| Penna Co guar 1st g4½s...1921 | J-J | 103¼ | 104 | 103¼ | 103¼ | 3 | 103¼ | 104½ |
| Registered.....1921 | J-J | ---- | ---- | 102⅞ | Mch'11 | ---- | 102⅞ | 102⅞ |
| Guar 3½s coll trust reg..1937 | M-S | 88 | ---- | 90 | Aug '10 | ---- | ---- | ---- |
| Guar 3½s coll trust ser B.1941 | F-A | 88½ | ---- | 88⅝ | J'ly '11 | ---- | 88 | 89 |
| Trust Co certfs gu g 3½s.1916 | M-N | 97½ | ---- | 97¾ | Dec '11 | ---- | 97 | 98⅝ |
| Guar 3½s trust ctfs C...1942 | J-D | 88 | 90 | 87 | Aug '10 | ---- | ---- | ---- |
| Guar 3½s trust ctfs D...1944 | J-D | 87¾ | 88⅝ | 89 | Nov'11 | ---- | 88 | 89 |
| Guar 15-25 year g 4s....1931 | A-O | 97⅝ | 98⅝ | 97½ | Dec '11 | ---- | 97½ | 99 |
| Clu Leb & Nor gu 4s g...1942 | M-N | 96½ | 97½ | 96½ | Dec '11 | ---- | 96 | 96¼ |
| Cl & Mar 1st gu g 4½s...1935 | M-N | 103½ | ---- | 110 | Jan '05 | ---- | ---- | ---- |
| Cl & P gen gu g 4½s ser A 1942 | J-J | 106⅛ | ---- | 107¾ | Dec '11 | ---- | 107¾ | 107¾ |
| Series B.....1942 | A-O | 107 | ---- | 109¾ | J'ly '09 | ---- | ---- | ---- |
| Int reduced to 3½s.1942 | A-O | 91¼ | ---- | ---- | ---- | ---- | ---- | ---- |
| Series C 3½s.....1948 | M-N | 91¼ | ---- | 96 | Aug '09 | ---- | ---- | ---- |
| Series D 3½s.....1950 | F-A | 91¼ | ---- | 90 | May'08 | ---- | ---- | ---- |
| Erie & Pitts gu g 3½s B.1940 | J-J | 90⅛ | ---- | 90½ | Apr '11 | ---- | 90½ | 91 |
| Series C.....1940 | J-J | 99⅛ | ---- | 98¾ | Apr '04 | ---- | ---- | ---- |
| Gr R & I ex 1st gu g 4½s.1941 | J-J | 105 | ---- | 105 | Dec '11 | ---- | 104¼ | 105 |
| Pitts Ft W & C 1st 7s...1912 | J-J | 101¼ | 101¾ | 101½ | Dec '11 | ---- | 101½ | 104 |
| 2d 7s.....1912 | J-J | 101¼ | 101¾ | 103⅞ | Feb '11 | ---- | 103⅞ | 103⅞ |
| 3d 7s.....h1912 | A-O | 101 | ---- | 101 | Dec '11 | ---- | 101 | 101¾ |
| Pitts Y & Ash 1st con 5s.1927 | M-N | 107⅝ | ---- | 109 | May'10 | ---- | ---- | ---- |
| Tol W V & O gu 4½s A..1931 | J-J | 101 | ---- | 103 | Aug '07 | ---- | ---- | ---- |
| Series B 4½s.....1933 | J-J | 101½ | ---- | 100 | J'ly '10 | ---- | ---- | ---- |
| Series C 4s.....1942 | M-S | 95 | ---- | ---- | ---- | ---- | ---- | ---- |
| P C C & St L gu 4½s A..1940 | A-O | 106¼ | 106¾ | 106½ | Dec '11 | ---- | 105⅝ | 107¾ |
| Series B guar.....1942 | A-O | 106¼ | 107 | 106½ | Dec '11 | ---- | 105½ | 107¾ |
| Series C guar.....1942 | M-N | 106¼ | 107⅛ | 106 | J'ne'11 | ---- | 106 | 106 |
| Series D 4s guar.....1945 | M-N | 97 | ---- | 98⅝ | Dec '11 | ---- | 98⅝ | 98⅝ |
| Series E 3½s guar g....1949 | F-A | 92¾ | ---- | 93⅛ | Aug '11 | ---- | 91¾ | 93⅛ |
| Series F gu 4s g.....1953 | J-D | 97 | ---- | 97⅞ | Aug '11 | ---- | 97⅞ | 97⅞ |
| Series G 4s guar.....1957 | M-N | 98½ | 99 | 98 | Oct '11 | ---- | 98 | 99⅝ |
| C St L & P 1st con g 5s..1932 | A-O | 113⅝ | ---- | 113½ | Nov'11 | ---- | 113 | 113½ |
| Peo & Pek Un 1st g 6s....1921 | Q-F | ---- | ---- | 109 | May'11 | ---- | 109 | 109 |
| 2d gold 4½s.....b1921 | M-N | ---- | 99 | 93½ | Jan '11 | ---- | 93½ | 93½ |
| Pere Marquette—Ref 4s...1955 | J-J | ---- | 67 | 66 | Dec '11 | ---- | 66 | 76¾ |
| Refunding guar 4s.....1955 | J-J | ---- | ---- | 68¾ | Nov'11 | ---- | 67 | 76⅝ |
| Ch & W M 5s.....1921 | J-D | 99⅝ | ---- | 100¼ | Apr '11 | ---- | 100⅛ | 100⅞ |
| Flint & P M g 6s.....1920 | A-O | 110⅛ | ---- | 110⅛ | Oct '11 | ---- | 109¾ | 110¾ |
| 1st consol gold 5s.....1939 | M-N | 99½ | ---- | 99⅝ | Dec '11 | ---- | 99⅝ | 103 |
| Pt Huron Div 1st g 5s.1939 | A-O | 99½ | 102 | 98 | Aug '11 | ---- | 98 | 103⅝ |
| Sag Tus & H 1st gu g 4s.1931 | F-A | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Philippine Ry 1st 30-yr s f 4s..'37 | J-J | 84¼ | Sale | 84¼ | 84¼ | 1 | 84 | 88 |
| Pitts Sh & L E 1st g 5s...1940 | A-O | 112¼ | ---- | 112¼ | Dec '11 | ---- | 112¼ | 112⅞ |
| 1st consol gold 5s.....1943 | J-J | ---- | ---- | 113¼ | Nov'11 | ---- | 113¼ | 113¼ |
| Reading Co gen g 4s.....1997 | J-J | 98⅛ | Sale | 98 | 98⅝ | 102 | 96¾ | 98½ |
| Registered.....1997 | J-J | 97¼ | ---- | 97½ | Dec '11 | ---- | 97⅛ | 97¾ |
| Jersey Cent coll g 4s....1951 | A-O | ---- | 97¾ | 97¼ | 97¼ | 2 | 96 | 98¾ |
| Atlan City gu 4s g.....1951 | J-J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| St Jo & Gr Isl 1st g 4s...1947 | J-J | 87¾ | 89 | 87 | Nov'11 | ---- | 85¼ | 90 |
| St L & San Fran gen g 6s..1931 | J-J | 118¾ | 119⅛ | 119⅞ | 118⅞ | 13 | 118 | 119⅛ |
| General gold 5s.....1931 | J-J | 107¾ | 108½ | 107½ | 107¾ | 12 | 107 | 108½ |
| St L & S F RR cons g 4s.1996 | J-J | 88 | 89¾ | 90 | Sep '11 | ---- | 90 | 91 |
| Gen 15-20 yr 5s.....1927 | M-N | 88⅛ | Sale | 88⅛ | 88½ | 20 | 85½ | 90 |
| Southw Div 1st g 5s...1947 | A-O | 98½ | ---- | 100 | Oct '11 | ---- | 100 | 101½ |
| Refunding g 4s.....1951 | J-J | 80 | Sale | 80 | 80½ | 18 | 77 | 83 |
| Registered.....1951 | J-J | ---- | ---- | 80¾ | Mch'11 | ---- | 80¾ | 80¾ |

MISCELLANEOUS BONDS—Continued on Next Page.

| Gas and Electric Light | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Kings Co El L & P g 5s....1937 | A-O | ---- | 105 | 105 | Dec '11 | ---- | 101½ | 106 |
| Purchase money 6s.....1997 | A-O | 114 | 115⅞ | 115½ | Dec '11 | ---- | 113¾ | 117 |
| Convertible deb 6s.....1922 | M-S | 117¾ | 118½ | 118⅛ | Dec '11 | ---- | 117½ | 118⅛ |
| Ed El Il Bkn 1st con g 4s.1939 | J-J | 88½ | 90 | 88½ | Dec '11 | ---- | 87¼ | 90 |
| Lac Gas L of St L 1st g 5s..e1919 | Q-F | 102¼ | 102¾ | 102⅛ | 102½ | 4 | 102 | 104 |
| Ref and ext 1st g 5s.....1934 | A-O | 101 | 101¼ | 101 | 101½ | 6 | 100 | 103 |
| Milwaukee Gas L 1st 4s....1927 | M-N | 90 | 91⅛ | 90 | Oct '11 | ---- | 90 | 91 |
| Newark Con Gas g 5s.....1948 | J-D | 104¾ | ---- | 104⅞ | Dec '11 | ---- | 100¼ | 104⅞ |
| N Y G E L H & P g 5s....1948 | J-D | 102⅝ | 103½ | 102⅝ | 103 | 11 | 101¼ | 104½ |
| Purchase money g 4s....1949 | F-A | 88⅝ | Sale | 88½ | 88¾ | 63 | 87 | 89⅝ |
| Ed El Ill 1st cons g 5s....1995 | J-J | 112⅛ | ---- | 112½ | Oct '11 | ---- | 111 | 112¾ |
| NY&Q El L&P 1st con g 5s.1930 | F-A | 100 | 101⅝ | 100½ | Dec '11 | ---- | 100 | 101½ |
| N Y & Rich Gas 1st g 5s...1921 | M-N | ---- | ---- | 97½ | J'ly '09 | ---- | ---- | ---- |
| Pacific G & El Co Cal G & E | | | | | | | | |
| Corp unifying & ref 5s..1937 | M-N | 94¼ | Sale | 94¼ | 95 | 24 | 91¾ | 94¼ |
| Pat & Passaic G & E 5s....1949 | M-S | 101¾ | ---- | ---- | ---- | ---- | ---- | ---- |

| Gas and Electric Light | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Peo Gas & C 1st con g 6s...1945 | A-O | 116¼ | 117 | 116¼ | Dec '11 | ---- | 116⅛ | 119½ |
| Refunding gold 5s.....1947 | M-S | 101⅝ | 102⅝ | 101¾ | Dec '11 | ---- | 101⅝ | 102¾ |
| Registered.....1947 | M-S | ---- | 101½ | 103 | Feb '09 | ---- | ---- | ---- |
| Ch G-L & Cke 1st gu g 5s.1937 | J-J | 103 | Sale | 103 | 103 | 12 | 102¾ | 103⅞ |
| Con G Co of Ch 1st gu g 5s 1936 | J-D | 102 | 102⅝ | 102 | Nov'11 | ---- | 101 | 102 |
| Ind Nat Gas & Oil 30-yr 5s '36 | M-N | ---- | ---- | 90 | Mch'11 | ---- | 90 | 91⅞ |
| Mu Fuel Gas 1st gu g 5s..1947 | M-N | ---- | ---- | 101⅛ | Aug '11 | ---- | 100½ | 101⅛ |
| Registered.....1947 | M-N | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Philadelphia Co conv 5s...1919 | F-A | ---- | 109 | 116 | J'ne'11 | ---- | 104 | 116 |
| Syracuse Lighting 1st g 5s.1951 | J-D | 100 | 101½ | 101 | Dec '11 | ---- | 101 | 101 |
| Syracuse L & P 5s.....1954 | J-J | *---- | 81½ | 81 | J'ne'11 | ---- | 81 | 82 |
| Trenton G & E 1st g 5s....1949 | M-S | 102 | ---- | 109 | Feb '01 | ---- | ---- | ---- |
| Union Elec L & P 1st g 5s..1932 | M-S | 100¾ | ---- | 98½ | Sep '11 | ---- | 98½ | 100 |
| Ref & ext 5s.....1933 | M-N | 97½ | ---- | 96½ | Nov'11 | ---- | 93 | 96½ |
| Utica El L & P 1st g 5s....1950 | J-J | 102½ | ---- | ---- | ---- | ---- | ---- | ---- |
| Utica Gas & E ref 5s.....1957 | J-J | 99 | ---- | 100¼ | 100¼ | 1 | 99½ | 100¼ |
| Westchester Light'g g 5s...1950 | J-D | 105¼ | Sale | 105¼ | 105¼ | 5 | 104 | 105½ |

*No price Friday; latest bid and asked. a Due Jan. b Due Feb. e Due May. g Due June. h Due July. p Due Nov. s Option sale.

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| BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 5. | Interest Period | Price Friday Jan. 5 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Year 1911 Low | High |
|---|---|---|---|---|---|---|---|---|
| St L & San Fran (Con) | | | | | | | | |
| K C Ft S & M con g 6s...1928 | M-N | 117 | Sale | 117 | 117 | 14 | 116 | 118⅝ |
| K C Ft S & M Ry ref g 4s...1936 | A-O | 80¼ | Sale | 80 | 80½ | 126 | 77⅛ | 81 |
| Registered...1936 | A-O | ---- | ---- | 79 | Sep '10 | ---- | ---- | ---- |
| K C & M R & B 1st gu 5s...1929 | A-O | ---- | ---- | 100¼ | Dec '09 | ---- | ---- | ---- |
| Ozark & Ch C 1st gu 5s g...1913 | A-O | 99 | 99¼ | 99 | Dec '11 | ---- | 97½ | 99⅝ |
| St L S W 1st g 4s bd ctfs...1989 | M-N | 91½ | Sale | 91½ | 91½ | 6 | 89⅞ | 92¾ |
| 2d g 4s inc bond ctfs...p1989 | J-J | 80 | 83 | 82 | Dec '11 | ---- | 78 | 83 |
| Consol gold 4s...1932 | J-D | 79⅜ | Sale | 79 | 79⅝ | 190 | 75⅛ | 81½ |
| Gray's Pt Ter 1st gu g 5s...1947 | J-D | 95 | ---- | 101⅛ | Apr '07 | ---- | ---- | ---- |
| S A & A Pass 1st gu g 4s...1943 | J-J | 87½ | 87⅝ | 87⅜ | 87⅝ | 11 | 86 | 88¾ |
| S F & N P 1st sink f g 5s...1919 | J-J | 99 | ---- | 104 | Oct '09 | ---- | ---- | ---- |
| Seaboard Air Line g 4s...1950 | A-O | ---- | ---- | 87¾ | Dec '11 | ---- | 85¾ | 87¾ |
| Gold 4s stamped...1950 | A-O | 89¾ | Sale | 88½ | 90 | 11 | 84¾ | 88¾ |
| Registered...1950 | A-O | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Adjustment 5s...o1949 | F-A | 83⅝ | Sale | 82½ | 83¾ | 292 | 74½ | 82¾ |
| Refunding 4s...1959 | A-O | 82¼ | 83 | 82¼ | 83 | 28 | 81½ | 83 |
| Atl-Birm 30-yr 1st g 4s...e1933 | M-S | 88 | 89 | 88 | 88½ | 30 | 85¼ | 89 |
| Car Cent 1st con g 4s...1949 | J-J | 92⅜ | 98 | 91¾ | Apr '11 | ---- | 91¾ | 91¾ |
| Fla Cen & Pen 1st g 5s...1918 | J-J | 101¼ | ---- | 103 | May '11 | ---- | 102 | 103 |
| 1st land gr ext g 5s...1930 | J-J | 103 | ---- | ---- | ---- | ---- | ---- | ---- |
| Consol gold 5s...1943 | J-J | 105½ | ---- | 105¾ | Apr '11 | ---- | 105¾ | 106⅝ |
| Ga & Ala Ry 1st con 5s...o1945 | J-J | 106⅝ | Sale | 106¾ | 106⅞ | 1 | 104 | 107 |
| Ga Car & No 1st gu g 5s...1929 | J-J | 105½ | 105¾ | 105½ | Dec '11 | ---- | 104 | 105½ |
| Seab & Roa 1st 5s...1926 | J-J | 100¾ | ---- | 109 | May '11 | ---- | 109 | 109 |
| Southern Pacific Co— | | | | | | | | |
| Gold 4s (Cent Pac coll)...k1949 | J-D | 91⅞ | Sale | 91¾ | 92 | 57 | 90½ | 93⅞ |
| Registered...k1949 | J-D | ---- | 91½ | 91½ | Nov '11 | ---- | 90 | 91½ |
| 20-year conv 4s...g1929 | M-S | 97 | Sale | 96¾ | 97 | 84 | 94⅛ | 100 |
| Cent Pac 1st ref gu g 4s...1949 | F-A | 96⅝ | Sale | 96¾ | 96⅞ | 1 | 95¼ | 97½ |
| Registered...1949 | F-A | 95 | 96⅛ | 97 | Feb '10 | ---- | ---- | ---- |
| Mort guar gold 3½s...k1929 | J-D | 90½ | 91⅜ | 90½ | Dec '11 | ---- | 90 | 92 |
| Through St L 1st gu 4s...1954 | A-O | ---- | 93 | 93 | Dec '11 | ---- | 91½ | 93¾ |
| G H & S A M & P 1st 5s...1931 | M-N | ---- | 107½ | 107½ | Dec '11 | ---- | 106½ | 108⅝ |
| Gila V G & N 1st gu g 5s...1924 | M-N | 102½ | 105¾ | 103 | Dec '11 | ---- | 103 | 103 |
| Hous B & W T 1st g 5s...1933 | M-N | 104 | ---- | 105 | J'ne '11 | ---- | 105 | 105¾ |
| 1st guar 5s red...1933 | M-N | 104 | ---- | 104½ | Aug '11 | ---- | 104½ | 105 |
| H & T C 1st g 5s int gu...1937 | J-J | 109¾ | 110½ | 109⅝ | Aug '11 | ---- | 109½ | 110¾ |
| Consol g 6s 1st guar...1912 | A-O | ---- | 110⅛ | 107½ | Sep '11 | ---- | 107½ | 109¼ |
| Gen gold 4s int guar...1921 | A-O | 95¼ | 96 | 96 | Dec '11 | ---- | 93¾ | 96 |
| Waco & N W div 1st g 6s '30 | M-N | 114¼ | 117 | 119¼ | Mch '10 | ---- | ---- | ---- |
| A & N W 1st gu g 5s...1941 | J-J | 103 | ---- | 108 | Nov '11 | ---- | 108 | 108 |
| Morgan's La & T 1st 7s...1918 | A-O | 112¾ | 114¼ | 112½ | Sep '11 | ---- | 112½ | 115½ |
| 1st gold 6s...1920 | J-J | 109¾ | ---- | 111 | Mch '11 | ---- | 111 | 111 |
| N Y Tex & M gu 4s g...1913 | A-O | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| No of Cal guar g 5s...1938 | A-O | ---- | 112⅞ | 112 | Feb '07 | ---- | ---- | ---- |
| Ore & Cal 1st guar g 5s...1927 | J-J | 101 | ---- | 102 | J'ly '11 | ---- | 102 | 102 |
| So Pac of Cal—6s E...1912 | A-O | 100⅛ | ---- | 100⅛ | Dec '11 | ---- | 100⅛ | 102⅛ |
| 1st gold 6s F...1912 | A-O | 100⅛ | ---- | 114½ | Dec '04 | ---- | ---- | ---- |
| 1st con guar g 5s...1937 | M-N | 109⅞ | 112⅞ | 116 | May '07 | ---- | ---- | ---- |
| So Pac Coast 1st gu 4s g...1937 | J-J | 91 | ---- | 90 | J'ly '09 | ---- | ---- | ---- |
| San Fran Terml 1st 4s...1950 | A-O | *---- | 91 | 91 | Dec '11 | ---- | 90⅝ | 93¼ |
| Tex & N O Sab Div 1st g 6s '12 | M-S | 100¾ | ---- | 100⅝ | Dec '11 | ---- | 100⅝ | 101⅞ |
| Con gold 5s...1943 | J-J | ---- | 105 | 101⅝ | May '11 | ---- | 101⅝ | 103 |
| So Pac RR 1st ref 4s...1955 | J-J | 95½ | Sale | 94⅞ | 95¼ | 86 | 93⅝ | 96 |
| Southern 1st consol g 5s...1994 | J-J | 107¾ | Sale | 107½ | 107¾ | 31 | 104½ | 109½ |
| Registered...1994 | J-J | ---- | ---- | 105 | Sep '11 | ---- | 105 | 105 |
| Develop & gen 4s Ser A...1956 | A-O | 79 | Sale | 78¾ | 79 | 166 | 74¾ | 80¼ |
| Mob & Ohio coll tr g 4s...1938 | M-S | 85½ | 86 | 86 | Dec '11 | ---- | 85 | 88 |
| Mem Div 1st g 4½-5s...1996 | J-J | 108 | ---- | 108 | Oct '11 | ---- | 108 | 109½ |
| St Louis div 1st g 4s...1951 | J-J | 87¾ | 89 | 87½ | Dec '11 | ---- | 86½ | 89 |
| Ala Cen R 1st g 6s...1918 | J-J | 106½ | 110 | 107⅞ | Nov '10 | ---- | ---- | ---- |
| Atl & Danv 1st g 4s...1948 | J-J | 87⅛ | 89⅞ | 90½ | Nov '11 | ---- | 90½ | 90½ |
| 2d 4s...1948 | J-J | 82¼ | 82¾ | 82¼ | J'ly '11 | ---- | 82¼ | 82¼ |
| Atl & Yad 1st g guar 4s...1949 | A-O | 85 | ---- | ---- | ---- | ---- | ---- | ---- |
| Col & Greenv 1st 6s...1916 | J-J | 105¾ | ---- | 105¾ | Dec '11 | ---- | 105½ | 107 |
| E T Va & Ga Div g 5s...1930 | J-J | 107¾ | ---- | 108 | Dec '11 | ---- | 107⅝ | 108¼ |
| Con 1st gold 5s...1956 | M-N | 110½ | ---- | 111⅛ | Dec '11 | ---- | 109½ | 112 |
| E Ten reor lien g 5s...1938 | M-S | 105⅛ | ---- | 106¾ | Nov '11 | ---- | 105 | 107 |
| Ga Midland 1st 3s...1946 | A-O | ---- | 72 | 67 | Dec '11 | ---- | 67 | 67 |
| Ga Pac Ry 1st g 6s...1922 | J-J | 111 | ---- | 112⅝ | 112⅝ | 2 | 112½ | 114 |
| Knox & Ohio 1st g 6s...1925 | J-J | 115 | ---- | 115 | 115 | 1 | 114 | 116 |
| Mob & Bir prior lien g 5s...1945 | J-J | 104⅛ | ---- | 105½ | Nov '10 | ---- | ---- | ---- |
| Mortgage gold 4s...1945 | J-J | 75 | ---- | 78 | Dec '11 | ---- | 78 | 78¼ |
| Rich & Dan con g 6s...1915 | J-J | 103¾ | 105¼ | 104 | Oct '11 | ---- | 104 | 105⅞ |
| Deb 5s stamped...1927 | A-O | 103¼ | ---- | 104½ | Dec '11 | ---- | 104½ | 105 |
| Rich & Meck 1st g 4s...1948 | M-N | 72 | ---- | 71 | Mch '11 | ---- | 71 | 71 |
| So Car & Ga 1st g 5s...1919 | M-N | 103¾ | 105 | 103⅝ | Nov '11 | ---- | 103 | 104½ |
| Virginia Mid ser C 6s...1916 | M-S | 105 | 107½ | 112 | Oct '06 | ---- | ---- | ---- |
| Series D 4-5s...1921 | M-S | 103⅝ | ---- | 104¼ | J'ne '11 | ---- | 104¼ | 104½ |
| Series E 5s...1926 | M-S | 105 | ---- | 106 | Mch '11 | ---- | 106 | 106 |
| Series F 5s...1931 | M-S | 105⅝ | ---- | 105 | J'ne '10 | ---- | ---- | ---- |
| General 5s...1936 | M-N | 107¾ | ---- | 108 | Dec '11 | ---- | 107 | 108 |
| Va & So'w't 1st gu 5s...2003 | J-J | 107⅝ | ---- | 108½ | J'ly '11 | ---- | 108 | 110 |
| 1st cons 50-year 5s...1958 | A-O | 96½ | 97½ | 96½ | Dec '11 | ---- | 94½ | 96⅝ |
| W O & W 1st cy gu 4s...1924 | F-A | 90 | ---- | 96 | Nov '11 | ---- | 96 | 96 |
| West N C 1st con g 6s...1914 | J-J | ---- | 105 | 104¾ | J'ly '11 | ---- | 104½ | 105 |
| Spokane Internat 1st g 5s...1955 | J-J | 101 | 104½ | 102½ | Apr '11 | ---- | 102 | 102⅝ |
| Ter A of St L 1st g 4½s...1939 | A-O | 104⅞ | ---- | 105⅞ | Nov '11 | ---- | 104¾ | 105⅞ |
| 1st con gold 5s...1894-1944 | F-A | 112 | ---- | 112 | Aug '11 | ---- | 110¾ | 112⅜ |
| Gen refund s f g 4s...1953 | J-J | 94 | 96 | 95 | Dec '11 | ---- | 95 | 98 |
| St L M Bge Ter gu g 5s...1930 | A-O | 105 | ---- | 108½ | Feb '11 | ---- | 108½ | 108½ |
| Tex & Pac 1st gold 5s...2000 | J-D | 109 | 110 | 110½ | Dec '11 | ---- | 110 | 111⅝ |
| 2d gold inc 5s...q2000 | Mch | 40 | 50 | 70 | Mch '10 | ---- | ---- | ---- |
| La Div B L 1st g 5s...1931 | J-J | 100 | ---- | 99½ | Apr '11 | ---- | 99½ | 99½ |
| W Min W & N W 1st gu 5s...'30 | F-A | ---- | ---- | 106½ | Nov '04 | ---- | ---- | ---- |
| Tol & O C 1st g 5s...1935 | J-J | 109¼ | ---- | 110 | Dec '11 | ---- | 108¾ | 110⅛ |
| Western Div 1st g 5s...1935 | A-O | 108¼ | 109½ | 112 | Sep '09 | ---- | ---- | ---- |
| General gold 5s...1935 | J-D | 103 | 104½ | 104 | Nov '11 | ---- | 101½ | 104 |
| Kan & M 1st gu g 4s...1990 | A-O | 92½ | ---- | 92½ | 92½ | 1 | 90 | 92 |
| 2d 20-year 5s...1927 | J-J | 98 | 99¼ | 98½ | Dec '11 | ---- | 96½ | 99 |
| Tol P & W 1st gold 4s...1917 | J-J | 93½ | ---- | 94 | Dec '11 | ---- | 90 | 94 |
| Tol St L & W pr lien g 3½s...1925 | J-J | 87½ | Sale | 87½ | 87½ | 3 | 87½ | 89¾ |
| 50-year gold 4s...1950 | A-O | 68 | Sale | 67⅞ | 68 | 5 | 67 | 74⅞ |
| Coll tr 4s g Ser A...1917 | F-A | ---- | 75 | 75 | Nov '11 | ---- | 75 | 81½ |
| Ter Ham & Buff 1st g 4s...h1946 | J-D | 91½ | ---- | 89 | Dec '11 | ---- | 87 | 90½ |
| Ulster & Del 1st con g 5s...1928 | J-D | 104½ | ---- | 104½ | Dec '11 | ---- | 104½ | 106 |
| 1st refund g 4s...1952 | A-O | 85 | ---- | 85½ | Dec '11 | ---- | 85½ | 85½ |
| Union Pacific— | | | | | | | | |
| RR & land grant gold 4s...1947 | J-J | 100¾ | Sale | 100¾ | 101 | 163 | 100 | 102¼ |
| Registered...1947 | J-J | *99⅞ | 100½ | 99 | Dec '11 | ---- | 99 | 100⅞ |
| 20-year conv 4s...1927 | J-J | 102½ | Sale | 102⅜ | 103¼ | 121 | 100 | 110⅛ |
| 1st & ref 4s...g2008 | M-S | 97½ | Sale | 97 | 97½ | 56 | 95¾ | 98¼ |
| Ore Ry & Nav con g 4s...1946 | J-D | 95¾ | Sale | 95⅝ | 96 | 20 | 93⅛ | 97¼ |
| Ore Short Line 1st g 6s...1922 | F-A | 113⅛ | 113¾ | 113½ | Dec '11 | ---- | 113 | 115¼ |
| 1st consol g 5s...1946 | J-J | 111¼ | Sale | 111 | 111¼ | 2 | 109¼ | 114⅛ |
| Guar refund 4s...1929 | J-D | 94 | Sale | 93⅞ | 94⅛ | 8 | 92½ | 95 |
| Utah & Nor gold 5s...1926 | J-J | 105 | ---- | 108 | May '11 | ---- | 108 | 108 |
| 1st extended 4s...1933 | J-J | 91 | ---- | ---- | ---- | ---- | ---- | ---- |

| BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 5. | Interest Period | Price Friday Jan. 5 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Year 1911 Low | High |
|---|---|---|---|---|---|---|---|---|
| Vandalia cons g 4s Ser A...1955 | F-A | 94 | ---- | 97 | Oct '11 | ---- | 97 | 97 |
| Consol 4s Series B...1957 | M-N | 94 | 97½ | 96½ | Dec '11 | ---- | 95½ | 97¼ |
| Vera Cruz & P 1st gu 4½s...1934 | J-J | 90¼ | 99⅞ | 93 | Nov '11 | ---- | 90 | 93 |
| Wabash 1st gold 5s...1939 | M-N | 105¼ | Sale | 104 | 105¼ | 59 | 103½ | 110 |
| 2d gold 5s...1939 | F-A | 97¾ | Sale | 96 | 97¾ | 33 | 92½ | 101 |
| Debenture Series B...1939 | J-J | ---- | 105 | 98 | Apr '11 | ---- | 98 | 98 |
| 1st lien equip s fd g 5s...1921 | M-S | ---- | 98½ | 100 | Dec '11 | ---- | 100 | 104 |
| 1st lien 50-yr g term 4s...1954 | J-J | ---- | 85 | 83 | Dec '11 | ---- | ---- | ---- |
| 1st ref and ext g 4s...1956 | J-J | 58 | Sale | 58½ | 58 | 340 | 47 | 71⅛ |
| Det & Ch Ext 1st g 5s...1941 | J-J | 105 | ---- | 107½ | Sep '11 | ---- | 107½ | 108¼ |
| Des Moin Div 1st g 4s...1939 | J-J | 70 | ---- | 81½ | May '11 | ---- | 81 | 81½ |
| Om Div 1st g 3½s...1941 | A-O | 67¾ | 69 | 66½ | Dec '11 | ---- | 66½ | 75¾ |
| Tol & Ch Div 1st g 4s...1941 | M-S | 72 | 85 | 85 | May '11 | ---- | 85 | 85 |
| Wab Pitts Term 1st g 4s...1954 | J-D | ---- | ---- | 40¼ | Dec '11 | ---- | 40¼ | 43¾ |
| Cent & Old Col Tr Co certfs... | ---- | 39⅝ | ---- | 39 | 40 | 70 | 38⅝ | 50 |
| Columbia Tr Co ctfs... | ---- | *---- | 39½ | 39 | 39 | 1 | 39½ | 50 |
| Col Tr ctfs for Cent Tr ctfs... | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| 2d gold 4s...1954 | J-D | 1½ | ---- | 2½ | Dec '11 | ---- | 1 | 7½ |
| Trust Co certfs... | ---- | 1¼ | 2½ | 2½ | Dec '11 | ---- | ¾ | 3 |
| Wash Termi 1st gu 3½s...1945 | F-A | *---- | 87½ | 87¾ | Oct '11 | ---- | 87⅜ | 90 |
| 1st 40-yr guar 4s...1945 | F-A | 97 | ---- | 89 | Dec '11 | ---- | 89 | 89 |
| West Maryland 1st g 4s...1952 | A-O | 87⅞ | Sale | 87¾ | 88 | 40 | 86 | 88½ |
| West N Y & Pa 1st g 5s...1937 | J-J | ---- | 109½ | 99 | Dec '11 | ---- | 109 | 110⅛ |
| Gen gold 4s...1943 | A-O | 88½ | ---- | 88½ | 88½ | 3 | 88⅛ | 88¾ |
| Income 5s...d1943 | Nov | ---- | ---- | 34 | Feb '07 | ---- | ---- | ---- |
| Wheeling & L E 1st g 5s...1926 | A-O | 103¼ | ---- | 104½ | Dec '11 | ---- | 103¼ | 105 |
| Wheel Div 1st gold 5s...1928 | J-J | 102 | 104 | 102⅛ | Nov '11 | ---- | 102⅛ | 104¾ |
| Exten & Imp gold 5s...1930 | F-A | ---- | 103 | 102 | J'ne '10 | ---- | ---- | ---- |
| RR 1st consol 4s...1949 | M-S | 84 | 85 | 84 | 84 | 1 | 83 | 86 |
| 20-year equip s f 5s...1922 | J-J | 98½ | ---- | 98½ | Feb '11 | ---- | 98½ | 99½ |
| Winston-Salem S B 1st 4s...1960 | J-J | ---- | ---- | 95 | May '11 | ---- | 94 | 95 |
| Wis Cent 50-yr 1st gen 4s...1949 | J-J | 92¾ | 93 | 92½ | 93 | 11 | 92⅛ | 93⅝ |
| Manufacturing and Industrial | | | | | | | | |
| Allis-Chalmers 1st 5s...1936 | J-J | 56½ | Sale | 52¼ | 58 | 201 | 49¾ | 79 |
| Am Ag Chem 1st c 5s...1928 | A-O | 102½ | Sale | 102½ | 102½ | 2 | 101 | 102⅝ |
| Am Cot Oil ext 4½s...1915 | Q-F | 97½ | 98½ | 98 | 98½ | 10 | 96 | 98¾ |
| Debenture 5s...1931 | M-N | ---- | 94¾ | 95 | 95¾ | 13 | 95 | 97⅞ |
| Am Hide & L 1st s f g 6s...1919 | M-S | 99½ | 99⅞ | 99½ | 100 | 11 | 96¼ | 100 |
| Amer Ice Secur deb g 6s...1925 | A-O | 72½ | 73 | 72½ | 72½ | 3 | 65 | 78 |
| Am Smelt Securities s f 6s...1926 | F-A | 102¾ | 102⅞ | 102¾ | 102⅞ | 16 | 100 | 104⅝ |
| Am Spirits Mfg 1st g 6s...1915 | M-S | ---- | 102 | 100 | Dec '11 | ---- | 99¼ | 102 |
| Am Thread 1st col tr 4s...1919 | J-J | 92 | 93¾ | 92⅞ | Dec '11 | ---- | 92½ | 93⅝ |
| Am Tobacco 40-yr g 6s...1944 | A-O | 119⅛ | Sale | 118⅞ | 119⅛ | 348 | 102⅞ | 119⅝ |
| Registered...1944 | A-O | ---- | ---- | 118⅞ | 118⅞ | 10 | 102½ | 119 |
| Certificates of deposit... | ---- | 119⅛ | Sale | 118⅞ | 119⅛ | 135 | 104⅝ | 119¼ |
| Gold 4s...1951 | F-A | 92½ | Sale | 91⅞ | 92½ | 690 | 79⅞ | 93½ |
| Registered...1951 | F-A | ---- | ---- | 92¼ | 92¼ | 10 | 82¼ | 92⅞ |
| Certificates of deposit... | ---- | 92½ | Sale | 91⅞ | 92½ | 36 | 85⅛ | 92¼ |
| P Lorillard Co 7s when issued | ---- | 119⅝ | Sale | 118¾ | 120¼ | 123 | 116⅝ | 120¼ |
| 5s when issued... | ---- | 90¼ | Sale | 88¼ | 90⅞ | 228 | 88⅛ | 90¾ |
| Liggett & Myers Tob Co 7s (w i) | ---- | 118¼ | Sale | 118¼ | 118¾ | 201 | 116⅝ | 120¾ |
| 5s when issued... | ---- | 89 | Sale | 88¼ | 89 | 324 | 87⅛ | 90¾ |
| Am Writg Paper 1st s f 5s...1919 | J-J | 89½ | Sale | 88¼ | 89½ | 23 | 88¼ | 91⅞ |
| Baldw Loco Works 1st 5s...1940 | M-N | ---- | 103⅝ | 103½ | 103½ | 5 | 102¾ | 103¾ |
| Beth Steel 1st ext s f 5s...1926 | J-J | 93¾ | 94 | 93½ | 93¾ | 26 | 86½ | 98⅛ |
| Cent Leather 20-year g 5s...1925 | A-O | 95⅛ | Sale | 95 | 96 | 83 | 95 | 100 |
| Consol Tobacco g 4s...1951 | F-A | 92¼ | Sale | 91¾ | 92¼ | 24 | 81⅛ | 92⅞ |
| Registered...1951 | F-A | ---- | ---- | 57 | Nov '07 | ---- | ---- | ---- |
| Corn Prod Ref s f g 5s...1931 | M-N | 94 | 95¼ | 95½ | Dec '11 | ---- | 95⅛ | 97¾ |
| 1st 25-year s f 5s...1934 | M-N | ---- | 95 | 95 | 95 | 7 | 95½ | 97 |
| Cuban-Amer Sugar coll tr 6s 1918 | A-O | 97½ | Sale | 97½ | 97½ | 1 | 95½ | 97 |
| Distil Sec Cor conv 1st g 5s...1927 | A-O | 75⅝ | Sale | 74½ | 75¾ | 22 | 70¾ | 80 |
| E I du Pont Powder 4½s...1936 | J-D | ---- | 85½ | 85 | 85½ | 3 | 82⅞ | 86½ |
| Gen Electric deb g 3½s...1942 | F-A | ---- | 82½ | 82 | J'ne '11 | ---- | 81 | 82 |
| 10-yr g deb 5s...1917 | J-D | ---- | 153¾ | 153½ | 153½ | 1 | 145 | 157 |
| Gen'l Motors 1st lien 6s...1915 | A-O | 98½ | Sale | 98½ | 98⅝ | 75 | 97 | 99¼ |
| Il Steel non-conv deb 5s...1913 | A-O | ---- | ---- | 101 | J'ne '09 | ---- | ---- | ---- |
| Ingersoll-Rand 1st g 5s...q1935 | J-J | ---- | ---- | 95 | J'ne '07 | ---- | ---- | ---- |
| Int Paper Co 1st con g 6s...1918 | F-A | 103⅝ | 104⅞ | 103½ | Dec '11 | ---- | 101 | 104½ |
| Consol conv s f g 5s...1935 | J-J | 87⅞ | Sale | 84½ | 89 | 49 | 83 | 87 |
| Int St Pump 1st s f 5s...1929 | M-S | 92¼ | Sale | 92⅛ | 92¼ | 11 | 91 | 95 |
| Lackaw Steel 1st g 5s...1923 | A-O | 97 | Sale | 97 | 97 | 1 | 96 | 99⅛ |
| 1st con 5s Series A...1950 | M-S | 82 | Sale | 79⅞ | 82 | 159 | 77 | 88¼ |
| 5-year convertible 5s...1915 | M-S | 91½ | Sale | 91¼ | 91½ | 25 | 90 | 96 |
| Nat Enam & Stpg 1st 5s...1929 | J-D | 93¾ | 95½ | 94 | Dec '11 | ---- | 94 | 95½ |
| N Y Air Brake 1st conv 6s...1928 | M-N | 99¼ | Sale | 99¼ | 100 | 5 | 94 | 105 |
| Ry Steel Spgs 1st s f 5s...1921 | J-J | 98¼ | Sale | 98¼ | 98¼ | 7 | 97 | 99 |
| Repub I & S 1st&col tr 5s...1934 | A-O | 102⅞ | ---- | 102⅞ | Aug '11 | ---- | 102⅞ | 103½ |
| 10-30-year 5s s f...1940 | A-O | 93 | 93⅛ | 92⅞ | 93 | 13 | 89⅞ | 96 |
| Standard Milling 1st 5s...1930 | M-N | 87½ | 88¾ | 87½ | Dec '11 | ---- | 86 | 89 |
| The Texas Co conv deb 6s...1931 | J-J | 94½ | Sale | 94 | 94½ | 38 | 94 | 98 |
| Union Bag & Paper 1st 5s...1930 | J-J | 94 | Sale | 94 | 94 | 2 | 90½ | 95½ |
| Stamped...1930 | ---- | ---- | 97¼ | 94¾ | J'ne '11 | ---- | 92 | 96 |
| U S Leath Co s f deb g 6s...1913 | M-N | 102 | ---- | 102 | Dec '11 | ---- | 102 | 105 |
| U S Realty & I conv deb g 5s '24 | J-J | 89 | Sale | 89 | 90 | 7 | 87½ | 91 |
| U S Red & Refg 1st g 6s...1931 | J-J | ---- | 60 | 70 | Apr '11 | ---- | 70 | 88 |
| U S Rubber 10-yr coll tr 6s 1918 | J-D | 103¾ | Sale | 103¾ | 104⅛ | 35 | 101¾ | 105 |
| Registered...1918 | J-D | ---- | ---- | 103⅛ | Jan '10 | ---- | ---- | ---- |
| U S Steel Corp—{coup...d1963 | M-N | 102 | Sale | 101½ | 102 | 584 | 100½ | 106¼ |
| S f 10-60-yr 5s {reg...d1963 | M-N | 101⅝ | Sale | 101⅝ | 101⅝ | 5 | 100 | 106¼ |
| Va-Car Chem 1st 15-yr 5s...1923 | J-D | 100¼ | 100½ | 100 | 100½ | 18 | 98⅞ | 102¼ |
| West Electric 1st 5s Dec 1922 | J-J | 102¼ | 102¼ | 102⅜ | 102⅜ | 2 | 100¼ | 102⅞ |
| Westinghouse E & M s f 5s...1931 | J-J | 93¾ | Sale | 93 | 93¾ | 22 | 90½ | 95¼ |
| 10-year coll tr notes 5s...1917 | A-O | ---- | 97½ | 96 | J'ne '11 | ---- | 96 | 96 |
| Telegraph & Telephone | | | | | | | | |
| Am Telep & Tel coll tr 4s...1929 | J-J | 90 | Sale | 90 | 90¼ | 30 | 89⅝ | 92⅛ |
| Convertible 4s...1936 | M-S | 109 | Sale | 108½ | 109 | 214 | 104⅛ | 113⅛ |
| Chicago Telephone 1st 5s...1923 | J-D | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Commercial Cable 1st g 4s...2397 | Q-J | 80 | ---- | 83 | Nov '11 | ---- | 83 | 83½ |
| Registered...2397 | Q-J | 80 | ---- | 83½ | Nov '11 | ---- | 83½ | 84 |
| Keystone Telephone 1st 5s...1935 | J-J | ---- | ---- | 83 | Oct '11 | ---- | 83 | 85 |
| Metropol Tel & Tel 1st s f 5s 1918 | M-N | 102¼ | ---- | 103 | Dec '11 | ---- | 103 | 104 |
| Mich State Telep 1st 5s...1924 | F-A | 100 | 100¼ | 100 | 100 | 2 | 98 | 101 |
| N Y & N J Telephone 5s g...1920 | M-N | ---- | ---- | 103¼ | May '11 | ---- | 103¼ | 103¼ |
| N Y Telep 1st & gen s f 4½s 1939 | M-N | 100½ | 101 | 100⅜ | 100½ | 27 | 98⅛ | 101 |
| Pac Tel & Tel 1st 5s...1937 | J-J | 99 | Sale | 98⅞ | 99⅛ | 225 | 97 | 99¾ |
| West Union col tr cur 5s...1938 | J-J | 101½ | Sale | 101 | 102⅜ | 8 | 99⅛ | 103½ |
| Fd and real est g 4½s...1950 | M-N | 97¼ | 98 | 97¼ | 97¾ | 3 | 94¼ | 98¼ |
| Conv 4s, series A...1936 | M-N | 104⅜ | ---- | 104¾ | Dec '11 | ---- | 103 | 104¾ |
| Registered...1936 | M-N | ---- | ---- | 103 | Feb '11 | ---- | 103 | 103 |
| Mut Un Tel gu ext 5s...1941 | M-N | 101⅝ | ---- | 104 | J'ne '11 | ---- | 104 | 104 |
| Northwest Tel gu 4½s g...1934 | J-J | ---- | ---- | 103 | J'ly '04 | ---- | ---- | ---- |

MISCELLANEOUS BONDS—Concluded.

| Coal & Iron | | | | | | | | | Miscellaneous | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Buff & Susq Iron s f 5s...1932 | J-D | 97 | ---- | 97 | Feb '11 | ---- | 96¼ | 97 | Adams Ex coll tr g 4s...1948 | M-S | 86½ | 87 | 86 | 86 | 4 | 83½ | 91 |
| Debenture 5s...a1926 | M-S | ---- | 93 | 91 | Nov '11 | ---- | 89 | 91 | Armour & Co 1st real est 4½s '39 | J-D | 92 | Sale | 91⅝ | 92 | 52 | 91⅝ | 93½ |
| Col F & I Co gen s f g 5s...1943 | F-A | 99¼ | 100⅜ | 99¼ | Dec '11 | ---- | 97 | 102¼ | Bush Terminal 1st 4s...1952 | A-O | 90½ | 92 | 92 | Dec '11 | ---- | 90 | 93¼ |
| Col Fuel gen 5s...1919 | M-N | 107¾ | ---- | 107¾ | Nov '11 | ---- | 107¾ | 107¾ | Consol 5s...1955 | J-J | 99 | Sale | 99 | 99 | 4 | 97 | 100½ |
| Col Indus 1st & coll 5s gu...1934 | F-A | 75½ | Sale | 75½ | 75½ | 4 | 72 | 79½ | Chino Copper 1st conv 6s...1921 | J-J | 120 | Sale | 116 | 120 | 129 | 100 | 116 |
| Cons Ind Coal Me 1st 5s...1935 | J-D | ---- | 84½ | 85 | J'ne '11 | ---- | 85 | 85 | Comstock Tunnel inc 4s...1919 | ---- | ---- | ---- | 16 | J'ne '11 | ---- | 16 | 18½ |
| Cons Coal of Md 1st & ref 5s 1950 | J-D | ---- | 95¾ | 94 | Dec '11 | ---- | 94 | 97 | Irrigation Wks & D of A 4½s '43 | M-N | ---- | 95 | 93⅛ | Nov '11 | ---- | 92 | 93⅛ |
| Gr Riv Coal & C 1st g 6s...h1919 | A-O | 90 | ---- | 102⅝ | Apr '06 | ---- | ---- | ---- | Int Mercan Marine 4½s...1922 | A-O | 67¼ | Sale | 66¾ | 67⅞ | 260 | 63½ | 68¾ |
| Kan & H C & C 1st s f g 5s...1951 | J-J | 96¼ | 101 | 99 | Oct '11 | ---- | 99 | 99 | Int Navigation 1st s f 6s...1929 | F-A | 80 | Sale | 80 | 80 | 34 | 78 | 82½ |
| Pocah Con Collier 1st s f 5s...1957 | J-J | ---- | 86½ | 85 | Apr '11 | ---- | 84 | 85 | Mge Bond (N Y) ser 2-4s...1966 | A-O | ---- | 87½ | 89 | Apr '11 | ---- | 89 | 89 |
| St L Rock Mt & P 1st 5s...1955 | J-J | ---- | 80¼ | 84½ | J'ne '11 | ---- | 83 | 86 | Morris & Co 1st s f 4½s...1939 | J-J | ---- | 91 | 91½ | Nov '11 | ---- | 90¾ | 92 |
| Tenn Coal gen 6s...1951 | J-J | 102½ | Sale | 102½ | 102½ | 6 | 100 | 104½ | N Y Dock 50-yr 1st g 4s...1951 | F-A | 83½ | 84¾ | 82⅝ | Dec '11 | ---- | 82 | 90 |
| Birm Div 1st consol 6s...1917 | J-J | 103 | 104 | 103½ | Dec '11 | ---- | 103½ | 106 | Niag Falls Pow 1st 5s...1932 | J-J | 100½ | ---- | 102 | Apr '11 | ---- | 102 | 102 |
| Tenn Div 1st g 6s...a1917 | A-O | 103 | Sale | 103 | 103 | 1 | 103¾ | 105½ | Refunding & gen 6s...a1932 | A-O | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Cah C M Co 1st gu g 6s...1923 | J-D | 100 | 110 | 110 | Jan '09 | ---- | ---- | ---- | Ontario Transmission 5s...1945 | M-N | ---- | 95 | ---- | ---- | ---- | ---- | ---- |
| Utah Fuel 1st g 5s...1931 | M-S | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Pub Serv Corp N J gen 5s...1959 | A-O | 93⅛ | Sale | 93 | 93⅛ | 13 | 92½ | 96¼ |
| Victor Fuel 1st s f 5s...1953 | J-J | ---- | 86 | 87¼ | May '11 | ---- | 87 | 88½ | St Jos Stk Yds g 4½s...1930 | J-J | 87 | ---- | 100½ | Sep '06 | ---- | ---- | ---- |
| Va Iron Coal & Coke 1st g 5s 1949 | M-S | 97 | Sale | 96½ | 97 | 1 | 91½ | 98 | Wash Water Pow 1st 5s...1939 | J-J | 101 | ---- | 102½ | Mch '11 | ---- | 102½ | 102½ |

*No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

| Saturday Dec 30 | Monday Jan 1 | Tuesday Jan 2 | Wednesday Jan 3 | Thursday Jan 4 | Friday Jan 5 | Sales of the Week Shares | STOCKS CHICAGO STOCK EXCHANGE | Range for Year 1911 Lowest. | Range for Year 1911 Highest. | Range for Previous Year 1910 Lowest. | Range for Previous Year 1910 Highest. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Railroads** | | | | |
| *170 190 | NEW YEAR'S HOLIDAY | *170 190 | *170 180 | Last Sale | 190 Apr'11 | ------ | Chicago City Ry.....100 | 185 Jan 11 | 190 Apr 28 | 160 Oct | 185 Mch |
| *1 3 | | *1 3 | *1 3 | Last Sale | 1½ July'11 | ------ | Chicago & Oak Park..100 | 1½ J'ne 16 | 1½ J'ne 16 | 1½ J'ly | 3½ Jan |
| *2 4 | | *2 4 | *2 4 | Last Sale | 3 June'11 | ------ | Do pref..........100 | 3 J'ne 16 | 6 Mch 23 | 4 J'ly | 7½ Jan |
| 31 32 | | *31¼ ---- | *32 34 | 33 33 | ---- ---- | 164 | Chic Elev Rys com...... | 21 J'ly 12 | 32 Dec 30 | ---- | ---- |
| *91 92 | | *91 92 | *90 91½ | *90 91½ | 91 91 | 10 | Do pref............ | 85 J'ly 19 | 94 Nov 15 | ---- | ---- |
| 99½ 99½ | | *98 100 | *98 100 | *98 100 | *98 100 | 20 | Chic Rys part ctf "1"... | 80 Apr 2? | 101 Aug ? | 60⅝ Sep | 100 Jan |
| 37¼ 37¼ | | 36¾ 37¼ | 37¼ 37¼ | 36¾ 37¼ | ---- ---- | 1,279 | Chic Rys part ctf "2"... | 20¾ May 15 | 37⅞ Dec 20 | 11¼ Sep | 36 Jan |
| 10½ 10½ | | 10⅞ 10⅞ | *10½ 11 | *10½ 11 | *10½ 11 | 160 | Chic Rys part ctf "3"... | 8 May 15 | 12½ Aug 3 | 8 May | 18 Jan |
| 5¾ 5¾ | | 5¾ 5¾ | *5½ 6 | *5½ 6 | *5½ 6 | 45 | Chic Rys part ctf "4"... | 4½ Mch 1 | 7½ Aug 3 | 3 May | 9½ Jan |
| ---- ---- | | ---- ---- | ---- ---- | Last Sale | ⅜ Dec'11 | ------ | Chicago Subway.....100 | ¼ Nov 14 | 6 Mch 1 | 2½ J'ne | 6¼ Aug |
| 20 20 | | *20 22 | *20 21 | 20½ 20½ | ---- ---- | 200 | Kans City Ry & Lt..100 | 15 Sep 27 | 25 Feb 23 | 20 Aug | 39 Jan |
| 51 51 | | *50 50½ | *50 51 | 50 50 | 50 50 | 140 | Do pref..........100 | 39 Sep 26 | 72½ Feb 25 | 60 Feb | 77¾ Mch |
| *6¾ 7½ | | *6¾ 7½ | *6¾ 7½ | 7 7 | ---- ---- | 25 | Streets W Stable C L..100 | 7 Dec ? | 13¼ Feb 23 | 7 J'ly | 24⅝ Jan |
| *38 40 | | 38 38 | 38 38 | ---- ---- | ---- ---- | 14 | Do pre..........100 | 38 Nov 21 | 50 Jan 9 | 40 J'ly | 104 Jan |
| | | | | | | | **Miscellaneous** | | | | |
| 11 11⅜ | | 11⅛ 12⅜ | 12 12½ | 12⅛ 12¼ | 12⅛ 12¼ | 3,060 | American Can.......100 | 9 Jan 1? | 12½ May 9 | 6⅝ J'ne | 13⅝ Jan |
| 91 92½ | | 92¾ 95 | *93 93¾ | 93¾ 94¾ | 93¼ 93½ | 2,100 | Do pref..........100 | 76⅞ Jan 7 | 93 Dec 1 | 62½ J'ly | 82 Jan |
| *298 ---- | | *298 ---- | *298 ---- | Last Sale | 300 Nov'11 | ------ | American Radiator..100 | 265 Jan ? | 301 Oct 11 | 240 Apr | 261 Dec |
| *130 133 | | *130 133 | *---- 133 | Last Sale | 132 Nov'11 | ------ | Do pref..........100 | 126½ Mch ? | 133 Nov 28 | 126 J'ly | 135 Apr |
| *49½ 50 | | 49½ 49½ | *48½ ---- | *48½ ---- | 48½ 48½ | 175 | Amer Shipbuilding..100 | 48 Nov 8 | 79 Feb 6 | 72 Feb | 84½ May |
| *105 110 | | *105 110 | *100 108 | Last Sale | 106½ Sep'11 | ------ | Do pref..........100 | 106½ Sep 6 | 113 May 18 | 107 Aug | 112 Jan |
| 137½ 137½ | | *137¼ 138 | *138 138½ | *138 138½ | *138 138½ | 60 | Amer Teleph & Teleg..... | 131⅝ Aug 30 | 152¼ J'ne 12 | 131¼ J'ly | 142⅞ Mch |
| 50 50 | | *45 51 | *45 51 | *45 51 | *45 51 | 100 | Booth Fisheries com.... | 35 Apr 28 | 59¼ Mch 4 | 31 J'ne | 41 Dec |
| ---- ---- | | ---- ---- | ---- ---- | Last Sale | 49 Dec'11 | ------ | Voting trust ctf...... | 32 J'ne 14 | 57¾ Mch 9 | 29 Aug | 41 Dec |
| 87 87 | | *85 88 | *85 87¾ | *85 87¾ | *85 87¾ | 100 | Do pref............ | 80 Sep 22 | 88⅝ Dec 29 | 56 J'ne | 74 Jan |
| *51 52½ | | *51 52½ | *51 52½ | Last Sale | 50 Nov'11 | ------ | Cal & Chic Canal & D..100 | 49½ Apr 26 | 52 Feb 2 | 46 Dec | 65 Feb |
| *1 1¼ | | *1 1¼ | *1 1¼ | Last Sale | 1⅛ Oct'11 | ------ | Chic Brew'g & Malt'g.... | 1 J'ly 20 | 1¼ J'ne 7 | 1 Feb | 1 Feb |
| *6 8 | | *6 8 | *6 8 | Last Sale | 6½ Nov'11 | ------ | Do pref............ | 3½ Mch 27 | 7 Nov 1 | 3 Sep | 5 Sep |
| 46¼ 46¼ | | 46⅝ 49¼ | 48½ 48¾ | 48 48 | 47¾ 47¾ | 467 | Chic Pneumatic Tool..100 | 39½ Sep 22 | 55½ Feb 23 | 25½ J'ly | 47 Dec |
| *137 138 | | *137 138 | *137⅝ 138 | 137½ 137½ | ---- ---- | 75 | Chicago Telephone...100 | 115 Jan 25 | 141¼ Nov 20 | 110 May | 137 Jan |
| *178 182 | | *173 182 | *180 ---- | 184 188 | 190 191 | 155 | Chic Title & Trust...100 | 151½ Jan 6 | 180 Dec 13 | 142 Aug | 165 Mch |
| 135⅜ 136 | | 135½ 135½ | *135½ 136½ | 135¼ 136 | ---- ---- | 301 | Commonw'th-Edison..100 | 113 Jan 1? | 137⅜ J'ly 15 | 108½ J'ly | 121½ Jan |
| *10 11 | | *10 11 | *10 11 | Last Sale | 10⅜ Dec'11 | ------ | Corn Prod Ref Co com... | 9¾ Oct 2? | 15⅝ J'ne 15 | 13½ J'ly | 23⅝ Jan |
| *78 79 | | *73 79 | *76 79 | Last Sale | 78 Jan'11 | ------ | Do do pref.... | 73 Jan 1? | 78 Jan 13 | 79¾ Apr | 82 Feb |
| 105½ 106⅜ | | 106 107 | 106⅜ 107 | 106⅛ 107 | 106⅞ 107½ | 436 | Diamond Match.....100 | 92½ Feb 10 | 110⅜ Nov 28 | 92½ Sep | 124 Jan |
| 101½ 101½ | | *101 102 | 101½ 101½ | ---- ---- | 101½ 101½ | 55 | Hart Schaffner & Marx pf. | 100 Sep 22 | 103⅜ Dec 13 | ---- | ---- |
| 56 56 | | *55½ 56 | *55½ 56½ | *55½ 56½ | *55½ 56½ | 10 | Illinois Brick.......100 | 49⅞ Sep 26 | 70 Jan 20 | 63 J'ly | 91 Mch |
| ---- ---- | | ---- ---- | ---- ---- | Last Sale | 108¼ Dec'11 | ------ | Internat Harvester Co .. | 99¼ Sep 20 | 129 May 5 | 94⅞ Aug | 115 Nov |
| *47 50 | | *47 50 | *47 50 | Last Sale | 50 Aug'11 | ------ | Masonic Temple ....... | 47 Jan 18 | 50½ Aug 2 | 42½ Mch | 46 Jan |
| *40 41 | | *40 41 | 39¾ 40 | 40½ 40½ | ---- ---- | 105 | McCrum-Howell Co..100 | 38½ Nov 2 | 67 Jan 3 | 40 Mch | 67½ Dec |
| *91½ 92 | | 91 91½ | 91⅛ 91½ | 91½ 91½ | ---- ---- | 255 | Do pref............ | 90 Oct 3 | 98 Feb 2 | 93 J'ne | 102⅜ Apr |
| 140 140 | | *140 142 | *140 142 | *140 142 | *140 142 | 25 | National Biscuit.....100 | 117¼ Jan 17 | 142½ Dec 27 | 101 Aug | 119 Dec |
| *126 128 | | *126 128 | *126 128 | Last Sale | 127 Dec'11 | ------ | Do pref..........100 | 123 Jan 3 | 130 Mch 31 | 118 J'ly | 125 Jan |
| *107 ---- | | *107 ---- | 111 112 | 111½ 111½ | 110½ 110½ | 260 | Nat'onal Carbon.....100 | 100 Aug 18 | 120 Mch 14 | 104 Feb | 145 Oct |
| *118 120 | | 118½ 120 | *118 120 | *118 120 | 119 119 | 62 | Do pref..........100 | 117 Sep 13 | 120 Mch 23 | 112 Feb | 123 Nov |
| 103⅝ 103½ | | 103½ 103½ | 103¾ 103⅞ | 103⅞ 104½ | 104⅜ 104½ | 775 | People's Gas L&Coke..100 | 101 Sep 27 | 108⅜ Jan 19 | 103 J'ly | 115¾ Jan |
| 141½ 141¾ | | 141¾ 142 | 141⅞ 142¼ | 141 142½ | 140 140½ | 1,860 | Sears-Roebuck com...100 | 123¾ Sep 21 | 192¾ Jan 31 | 148 Feb | 186¾ Nov |
| *121¼ 122 | | *121¼ 122 | *121¼ 122 | 121⅞ 121⅞ | 121⅞ 121⅞ | 116 | Do pref..........100 | 118 Sep 25 | 122 Mch 11 | 116½ Aug | 122 Mch |
| 98¾ 98⅞ | | 98¾ 98⅞ | 98¾ 98⅞ | 98¾ 98⅜ | 98¾ 99 | 630 | Swift & Co..........100 | 97¾ Sep 25 | 104 J'ne 5 | 100 Dec | 109⅝ Jan |
| *213 220 | | *211 ---- | *212 ---- | *212 ---- | 215 215 | 20 | The Quaker Oats Co..100 | 165 Mch 7 | 212 Dec 29 | 155 J'ly | 186 Feb |
| *105 105½ | | 105½ 105½ | 105½ 105½ | 105½ 105½ | 105½ 106 | 502 | Do pref..........100 | 102½ Feb 1 | 107½ J'ly 21 | 101 J'ly | 105 Jan |
| 1⅜ 1½ | | 1½ 1½ | *1¼ 1⅜ | 1½ 1⅝ | ---- ---- | 955 | Unit Box Bd & P Co..100 | 1 Dec 11 | 7 Jan 3 | 5¼ Apr | 15¼ Jan |
| 67¼ 67½ | | 68⅝ 69¼ | 68½ 69½ | 68 68⅝ | 67½ 68 | 135 | United States Steel com. | 50½ Oct 27 | 81⅝ Feb 6 | ---- | ---- |
| *13 15 | | *12 15 | *13 15 | *13 15 | 13 13½ | 170 | Western Stone......100 | 13 Dec ? | 23 Jan 27 | 15 J'ne | 20⅝ Dec |

## Chicago Bond Record

| BONDS CHICAGO STOCK EXCHANGE Week ending Jan. 5. | Interest Period | Price Friday Jan. 5. Bid | Ask | Week's Range or Last Sale Low | High | B'ds Sold No. | Range for Year 1911 Low | High |
|---|---|---|---|---|---|---|---|---|
| Amer Strawb'd 1st 6s..1911 | F - A | ---- | ---- | 100½ | Jan'11 | ---- | 100½ | 100½ |
| Armour & Co 4½s...1939 | J - D | ‡91⅝ | Sale | 91⅝ | 91⅝ | 1 | 91¼ | 93⅝ |
| Booth Fish Co Deb G 5s'17 | J - J | ---- | ---- | 100 | Mch'11 | ---- | 99⅛ | 100 |
| Deb g 5s.........1924 | J - J | ---- | ---- | 100 | Mch'11 | ---- | 90 | 100 |
| Sink Fd Deb 6s tr rec .. | A - O | ---- | ---- | 95½ | Apr'11 | ---- | 93⅛ | 99 |
| Calumet & South Chicago Ry 1st 5s.........1927 | F - A | ---- | ---- | 99¼ | July'11 | ---- | 99¼ | 99¼ |
| Cass Av & F G (St L) 5s '12 | J - J | ---- | ---- | 101¼ | Oct'09 | ---- | ---- | ---- |
| Chic Board of Trade 4s 1927 | J - D | ---- | ---- | 100 | May'07 | ---- | ---- | ---- |
| Chicago City Ry 5s...1927 | F - A | ‡102⅝ | Sale | 102½ | 102⅝ | 8 | 102⅛ | 103⅛ |
| Chic Consol Br & Mlt 6s... | J - J | ---- | ---- | 103 | Apr'04 | ---- | ---- | ---- |
| Chic Consol Trac 4½s 1939 | J - D | ---- | ---- | 50 | Apr'09 | ---- | ---- | ---- |
| Chic Auditorium 1st 5s 1929 | F - A | ---- | ---- | 98¾ | Jan'06 | ---- | ---- | ---- |
| Chicago Elev Ry 5s...1914 | J - J | ‡97½ | 98 | 97⅞ | Oct'11 | ---- | 97⅝ | 99⅞ |
| Chic Jc RR 1st M g 5s..1945 | M - S | ---- | ---- | 94½ | Dec'09 | ---- | ---- | ---- |
| Chic No Shore Elec 6s.1912 | A - O | ---- | ---- | 87 | Feb'06 | ---- | ---- | ---- |
| Chic Pne Tool 1st 5s..a1921 | J - J | ‡91 | ---- | 92 | Dec'11 | ---- | 87¼ | 92 |
| Chic Ry 5s..........1927 | F - A | 100⅛ | Sale | 99⅞ | 100⅛ | 16 | 97⅜ | 100¼ |
| Chic Rys 4-5s series "A" | A - O | ‡96¾ | Sale | 96⅜ | 96¾ | 1 | 93⅛ | 97½ |
| Chic Rys 4-5s series "B" | J - D | 91½ | Sale | 91¼ | 91⅝ | 161 | 82⅛ | 93 |
| Chic Rys 4-5s series "C" | F - A | ‡92¼ | ---- | 91 | Sep'11 | ---- | 90 | 91 |
| Chic Rys coll 6s...1913 | F - A | ‡100 | ---- | 100¼ | Nov'11 | ---- | 99⅝ | 100⅞ |
| Chic Rys Fund 6s...1913 | F - A | ‡100 | ---- | 100 | Jan'11 | ---- | 100 | 100 |
| Chic Rys Tem Ctfs 1st 5s | ---- | ---- | ---- | 100 | Dec'11 | ---- | 97¾ | 100 |
| Chic Ry Pr m M g 4s..c'27 | J - J | ‡77¾ | Sale | 77¾ | 77¾ | 8 | ---- | ---- |
| Chic Ry Adj Inc 4s c1927 | May1 | 50 | Sale | 48 | 50 | 8 | ---- | ---- |
| Chic R I & P RR 4s...2002 | M - N | ---- | ---- | 66½ | Aug'08 | ---- | ---- | ---- |
| Collat trust g 5s...1913 | M - S | ---- | ---- | 66½ | July'08 | ---- | ---- | ---- |
| Chic Telephone 5s....1923 | J - D | ‡102¾ | 103 | 103 | Dec'11 | ---- | 102 | 103½ |
| Commonw-Edison 5s..1943 | M - S | 103⅛ | Sale | 103 | 103¼ | 60 | 100½ | 103¼ |
| Chic Edison deb 6s..1913 | J - J | ---- | ---- | 100⅞ | Nov'10 | ---- | ---- | ---- |
| 1st g 5s....July 1926 | A - O | ---- | ---- | 100 | Feb'11 | ---- | 100 | 100 |
| Debenture 5s....1920 | M - S | ---- | ---- | 100⅝ | Aug'09 | ---- | ---- | ---- |
| Commonw Elect 5s b1943 | M - S | 102⅞ | Sale | 102⅞ | 102⅞ | 10 | 100¾ | 103 |
| Dia Match Con db 6s..1920 | ---- | ‡108 | Sale | 107 | 108 | 17 | 103¼ | 110½ |
| Illinois Tunnel 5s....1928 | J - D | ---- | ---- | 80 | Dec'08 | ---- | ---- | ---- |
| Kan City Ry & Light Co 5s.............1913 | M - N | ‡88½ | 90½ | 97¾ | May'11 | ---- | 96⅜ | 97¾ |
| Knick'b'ker Ice 1st 5s.1928 | A - O | ---- | ---- | 100 | May'11 | ---- | 97¾ | 100 |
| Lake St El—1st 5s...1928 | J - J | ‡88½ | Sale | 88½ | 89 | 5 | 77 | 89½ |
| Income 5s.........1925 | Feb | ---- | ---- | 16 | May'05 | ---- | ---- | ---- |
| Metr W Side El— 1st 4s..............1938 | F - A | ‡85¾ | Sale | 85¾ | 85¾ | 7 | 82⅛ | 86¾ |
| Extension g 4s....1938 | J - J | 82⅛ | Sale | 82 | 82⅛ | 18 | 78⅛ | 82⅞ |
| Morris & Co. 4½....1939 | J - J | ‡89½ | 90 | 90 | Dec'11 | ---- | 89¾ | 91¾ |
| North West El 1st 4s.. 1911 | M - S | ---- | ---- | 100 | July'11 | ---- | 96⅛ | 100 |
| Northwestern Gas Light & Coke Co 5s.........1928 | Q - M | ‡---- | 100 | 99¾ | Dec'11 | ---- | 99½ | 100 |
| Ogden Gas 5s.........1945 | M - N | ‡95½ | 96½ | 96 | Dec'11 | ---- | 92 | 96½ |
| Pearsons-Taft 5s......1916 | J - D | 98½ | ---- | 100⅜ | Mch'09 | ---- | ---- | ---- |
| 4.40s .................. | M - S | 95 | ---- | 96½ | Mch'10 | ---- | ---- | ---- |
| 4.60s Series E.......... | M - N | 96 | ---- | 97 | Feb'10 | ---- | ---- | ---- |
| 4.80s Series F.......... | M - N | 97½ | ---- | 98¼ | Nov'11 | ---- | 98¼ | 98¼ |
| Peo Gas L & C 1st 6s..1943 | A - O | ---- | ---- | 121⅛ | May'09 | ---- | ---- | ---- |
| Refunding g 5s....1947 | M - S | ‡102⅛ | Sale | 102⅛ | 102⅛ | 5 | 101¾ | 102¾ |
| Chic Gas L&C 1st 5s 1937 | J - J | ‡103 | ---- | 103⅛ | Dec'11 | ---- | 102⅞ | 103½ |
| Consum Gas 1st 5s..1936 | J - D | ‡---- | 102⅜ | 101½ | Sep'11 | ---- | 101½ | 102 |
| Mut'l Fuel Gas 1st 5s 1947 | M - N | ‡100¾ | 101¼ | 101 | Nov'11 | ---- | 101 | 101½ |
| South Side Elev 4½s..1924 | J - J | ‡96¼ | Sale | 96¼ | 96½ | 15 | 93 | 96½ |
| Swift & Co 1st g 5s...1914 | J - J | ‡100¼ | Sale | 100¼ | 100¼ | 1 | 100 | 101⅝ |
| Union El (Loop) 5s...1945 | A - O | ‡89 | Sale | 89 | 89 | 1 | 85 | 90 |
| United Box Board col 6s '26 | ---- | ‡30 | 38 | 70 | Apr'10 | ---- | ---- | ---- |
| General mtge 6s ....... | J - J | ---- | ---- | 60 | Mch'11 | ---- | 56 | 60 |
| Western Elec Co 5s.. 1922 | J - J | ‡102½ | Sale | 102⅜ | 102½ | 6 | 100¾ | 103 |

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

## Chicago Banks and Trust Companies

| NAME | Outstanding Stock (†) | Surplus and Profits (†) | Dividend Record In 1910 | In 1911 | Period | Last Paid. % |
|---|---|---|---|---|---|---|
| Calumet National..... | $100,000 | §$52,216 | 6 | 6 | An | Jan '11, 6 |
| Chicago City.......... | 500,000 | ‖266,453 | 10 | 10 | J-J | Jan '12, 7 |
| Conti'tal & Comm Nat. | 21,500,000 | 8,805,613 | ---- | 10 | Q-J | Jan '12, 2½ |
| Corn Exchange National | 3,000,000 | 5,814,152 | 16 | 16 | Q-J | Jan '12, 4 |
| Douglas State......... | 200,000 | ‖ -------- | Beg. b | us May | 31 '1 | 1 V.92,p1538 |
| Drexel State.......... | 200,000 | 50,283 | 8 | 6 | Q-J | Jan '12, 1½ |
| Drovers' Dep National. | 600,000 | 453,399 | 10 | 10 | Q-J | Jan '12, 2½ |
| Englewood State...... | 200,000 | 55,414 | 6 | 6½ | Q-J | Jan '12, 2 |
| First National........ | 10,000,000 | 11,618,417 | 12s | 12s | Q-M | Dec30'11,3s |
| First Nat Englewood... | 150,000 | 196,748 | 10 | 12 | Q-M | Dec30'11,4½ |
| Foreman Bros B'k'g Co. | 1,000,000 | 565,226 | Priv | ate Ba | nk | -------- |
| Fort Dearborn National | 2,000,000 | 611,695 | 8 | 8 | Q-J | Jan '12, 2 |
| Hibernian B'k'g Ass'n.. | 1,500,000 | 1,225,025 | 8+2 | (¶) | Q-J | (¶) |
| Kaspar State Bank..... | 500,000 | 29,145 | 10+15 | 10 | J-J | July '11, 5 |
| Lake View State....... | 200,000 | §6,062 | Beg. b | us Apr | 8 '11 | V.92,p.1004 |
| La Salle St National... | 1,000,000 | 284,343 | Beg. b | us. Ma | y '10 | V.90, p.1277 |
| Live Stock Exch'ge Nat | 1,250,000 | 603,782 | 10 | 10 | Q-M | Dec31'11,2½ |
| Nat Bank of Republic.. | 2,000,000 | 1,335,228 | 8 | 8 | Q-J | Jan '12, 2 |
| National City......... | 2,000,000 | 523,705 | 6 | 6 | Q-J | Jan '12, 1½ |
| National Produce ..... | 250,000 | 93,517 | 4 | 6 | Q-J | Jan '12, 1½ |
| North Avenue State... | 200,000 | 75,985 | 6½ | 7 | Q-J | Jan '12, 1¾ |
| North Side State Sav'gs | 50,000 | 37,711 | 6 | 6 | Q-J | Jan '12, 1½ |
| North West State..... | 200,000 | 35,657 | 4 | 5 | Q-J | Jan '12, 1½ |
| People's Stk Yds State. | 300,000 | 137,219 | 7 | 9½ | Q-J | Jan '12, 2½ |
| Prairie State.......... | 500,000 | 67,996 | 6 | 6 | Q-M | Jan '12, 1½ |
| Security ............. | 400,000 | ‖327,429 | 4½ | 6 | Q-J | Jan '12, 1½ |
| South Chicago Savings. | 200,000 | 100,000 | 7½ | 8 | Q-J | Jan '12, 2 |
| South Side State...... | 200,000 | 16,597 | 6 | 6 | Q-J | Jan '12, 1½ |
| State Bank of Chicago. | 1,500,000 | 2,093,092 | 12 | 12 | Q-J | Jan '12, 3 |
| Stock Yards Savings... | 250,000 | 198,915 | 8 | 8 | Q-M | Dec 30'11, 2 |
| Union Bank of Chicago. | 500,000 | 130,672 | 6 | 6 | M-N | Nov '11, 3 |
| Washington Park Nat'l | 100,000 | §7,814 | 6 | 6 | Q-J | Jan '12, 1½ |
| Wendell State........ | 50,000 | 19,767 | None | None | Q-M | Dec31'08,1½ |
| z Central Tr Co of Ill.. | 2,000,000 | 1,015,465 | 7½ | 8 | Q-J | Oct '11, 2 |
| Chicago Sav Bk & Tr.. | 1,000,000 | 226,687 | 6 | 6 | Q-J | Jan '12, 1½ |
| Chicago Title & Trust.. | 5,000,000 | t1,810,642 | 7½ | 8 | Q-J | Jan '12, 2 |
| Citizens Trust & Savings | 50,000 | 16,395 | 6 | 10 | Q-J | Jan '12, 2½ |
| Colonial Trust & Saving | 600,000 | 476,333 | 8+2 | 8+2 | Q-J | Jan '12, 2½ |
| Cont & Comm Tr & Sav | 3,000,000 | 1,011,315 | ---- | ---- | ---- | -------- |
| Drovers' Trust & Savings | 200,000 | 153,309 | 8 | 8½ | Q-J | Jan '12, 2½ |
| r First Trust & Savings. | r2,500,000 | 3,972,600 | 12 | 16 | Q-M | Dec30'11, 4 |
| Ft.Dearborn Tr&Sav Bk | 250,000 | 6,377 | Beg. b | us.Apr | 3 '11 | V. 92, p. 929 |
| Greenbaum Sons Bk & Tr | 1,500,000 | 72,863 | ---- | 2½ | Q-J | Jan '12, 2½ |
| Guarantee Trust & Sav. | 200,000 | 34,628 | ---- | ---- | J-J | Jan '12, 3 |
| Harris Trust & Savings. | 1,500,000 | 1,907,670 | 11+5 | 12 | Q-J | Jan '12, 3 |
| Home Bank & Trust.... | 300,000 | 59,793 | Beg. b | us Apr | 10 '1 | 1 V.92,p.1004 |
| Illinois Trust & Savings | 5,000,000 | 9,096,028 | 16+4 | 16+4 | g | Jan '12, 4 |
| Kenwood Trust & Savgs | 200,000 | 71,007 | 7+1¾ | 7 | Q-J | Dec30'11,1¾ |
| Lake View Trust & Savgs | 200,000 | 58,839 | 5½ | 6 | Q-J | Jan '12, 1½ |
| Merchants' Loan & Tr Co | 3,000,000 | 6,391,793 | 12 | 15 | Q-J | Jan '12, 4 |
| x Metropolitan Tr & Sav | 750,000 | ‖260,413 | 6 | 6 | Q-J | Oct '11, 1½ |
| Michigan Ave Tr Co... | 200,000 | 59,791 | Beg. b | us. Oct | 29 '1 | 0 V91,p.1221 |
| Mid-City Tr & Sav Bk. | 500,000 | 56,791 | Com. b | us. Ap | r10 ' | 11V92 p1004 |
| Northern Trust Co.... | 1,500,000 | 2,612,164 | 8 | 8 | Q-J | Dec 30 '11, 2 |
| North-Western Tr&Sav | 250,000 | 115,530 | 6 | 8 | J-J | Jan '12, 4 |
| Old Colony Tr & Sav Bank | 200,000 | 50,382 | Beg. b | us J'ne | 1 '11 | V.92,p.1537 |
| People's Tr & Sav Bk.. | 600,000 | 166,264 | ---- | ---- | Q-J | Jan '12, 2 |
| Pullman Trust & Savgs. | 300,000 | 278,450 | 8 | 8 | Q-J | Jan '12, 2 |
| Sheridan Tr & Sav Bank | 200,000 | 30,044 | Beg. b | us. J'ly | 12 '0 | 9 V.89,p.142 |
| Standard Tr & Savings. | 1,000,000 | 324,378 | Comm | enced | bus | Sept 6 1910 |
| Stockmen's Trust & Sav | 200,000 | 46,358 | 5½ | 6 | J-J | July '11, 3 |
| Union Trust Co....... | 1,200,000 | 1,331,735 | k8+2 | 8+2 | Q-M | Dec 30'11,2 |
| West'n Trust & Savings | 1,250,000 | 223,002 | 6 | 6 | Q-J | Jan '12, 1½ |
| West Side Tr&SavBank | 200,000 | 145,128 | 6 | 8+2 | Q-M | Dec30'11, 4 |
| Woodlawn Tr&SavBank | 200,000 | 79,551 | 7½ | 9 | Q-J | Oct '11, 2 |

* Bid and asked prices; no sales were made on this day. † Dec. 5 (close of business) for national banks and Dec. 6 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published. Stock all acquired by the Cont. & Comm. Nat. Bank. ‖ Sept. 2 1911. a Due Dec. 31. b Due June. c Due Feb. k Also 20% in stock. g Dividends are paid Q-J, with extra payments Q-F. r Cap. to be inc. to $5,000,000, a stock div. of 100% to be declared. V. 93, p. 1436. s In addition, the equivalent of 4% more came from First Trust & Savings Bank. t June 30 1911. u In addition, the equivalent of 1% came from First Trust & Savings Bank. w Mch. 31 1911. x Central Tr. and Metropol. Tr. & Sav. Bank consol.; V. 93, p. 1705, 1363. z Sept. 5 1911.

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Federal Reserve Bank of St. Louis

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

SHARE PRICES—NOT PER CENTUM PRICES

| Saturday Dec. 30 | Monday Jan. 1 | Tuesday Jan. 2 | Wednesday Jan. 3 | Thursday Jan. 4 | Friday Jan. 5 | Sales of the Week Shares | STOCKS BOSTON STOCK EXCHANGE | Range for Year 1911, On basis of 100-share lots. Lowest. | Highest. | Range for Previous Year (1910). Lowest. | Highest. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | NEW YEAR'S DAY | | | | | | **Railroads** | | | | |
| *106 1/4 106 1/2 | | *106 1/4 106 1/2 | *106 1/2 106 3/4 | *106 1/8 106 3/8 | 105 3/4 105 3/4 | 10 | Atch Top & Santa Fe 100 | 100 5/8 Sep 27 | 116 1/4 J'ne 5 | 91 1/2 J'ly | 123 1/8 Jan |
| *101 3/8 101 5/8 | | 101 1/8 101 5/8 | *101 3/8 101 5/8 | *101 1/2 101 3/4 | *101 1/2 101 3/4 | 2 | Do pref 100 | 101 Sep 7 | 105 J'ne20 | 97 1/2 Aug | 104 1/4 Jan |
| *220 1/2 221 | | 220 1/8 221 | 220 221 | 220 220 | *220 221 | 269 | Boston & Albany 100 | 219 Apr 21 | 226 Feb 15 | 215 J'ne | 234 Jan |
| 130 1/4 130 1/4 | | 130 1/4 130 1/2 | *130 3/4 131 1/4 | 131 131 1/2 | 131 1/4 131 3/4 | 469 | Boston Elevated 100 | 124 1/2 Sep 23 | 130 1/2 Aug 1 | x122 Aug | 136 3/4 Jan |
| *216 ---- | | *216 ---- | *216 ---- | 218 218 | 217 217 3/4 | 113 | Boston & Lowell 100 | 207 Feb 1 | 218 Sep 14 | 200 J'ly | 227 Feb |
| *100 100 1/8 | | 99 3/4 100 1/8 | 100 100 1/2 | 100 100 1/8 | 100 100 1/8 | 378 | Boston & Maine 100 | 98 1/2 Oct 27 | 122 3/8 Feb 15 | h118 Dec | 152 Feb |
| *298 1/2 299 | | *298 1/2 299 | 299 299 | *298 300 | *298 300 | 5 | Boston & Providence 100 | 292 Mch21 | 300 Mch 6 | 285 Oct | 300 Nov |
| *13 15 | | *12 14 | *13 15 | Last Sale | 14 Nov'11 | ------ | Boston Suburban El Cos. | 12 Sep 1 | 15 Mch15 | 14 J'ne | 18 1/8 Nov |
| *73 ---- | | *74 ---- | *73 ---- | Last Sale | 75 Dec'11 | ------ | Do pref | 70 Oct 9 | 76 1/4 J'ne22 | 70 J'ly | 76 Apr |
| *---- 13 | | *9 13 | *9 13 | Last Sale | 12 Nov'11 | ------ | Boston & Worc Elec Cos. | 6 Feb 15 | 13 J'ly 13 | 8 Mch | 10 1/2 Sep |
| 54 54 | | *53 1/2 55 | *54 55 | *54 55 | 54 55 | 37 | Do pref | 38 1/2 Jan 3 | 58 J'ly 1 | 35 Aug | 48 Jan |
| *170 170 1/2 | | *170 171 | *170 171 | Last Sale | 171 Dec'11 | ------ | Chic Junc Ry & USY 100 | 156 Apr 29 | 171 Dec 20 | 139 Sep | 160 Dec |
| 108 1/2 108 1/2 | | 108 1/2 108 1/2 | ---- ---- | 108 1/2 109 | 109 109 | 46 | Do pref | 107 Mch17 | 115 1/2 J'ly 25 | 109 Oct | 118 Jan |
| *271 ---- | | *271 ---- | 271 271 | *270 ---- | 271 271 | 32 | Connecticut River 100 | 265 Jan 31 | 272 J'ne 6 | 260 Oct | 270 Mch |
| *125 126 | | *125 126 | 126 126 | *126 127 | 126 126 | 24 | Fitchburg, pref 100 | 125 Apr 10 | 130 Jan 4 | 124 1/4 Sep | 133 1/2 Jan |
| *145 148 1/2 | | *145 1/2 150 | *148 149 1/2 | 149 1/2 150 | 155 160 | 150 | Ga Ry & Electric 100 | 117 1/2 Jan 23 | 164 Oct 4 | 104 Jan | 121 Oct |
| *90 91 | | *90 91 1/2 | *90 91 1/2 | Last Sale | 90 Dec'11 | ------ | Do pref 100 | 86 Feb 20 | 93 1/2 J'ne 19 | 85 Apr | 90 Oct |
| *143 145 | | *143 145 | *143 145 | Last Sale | 135 Sep'11 | ------ | Maine Central 100 | 135 Sep 20 | 215 Jan 18 | 202 Feb | 218 Dec |
| *21 3/4 22 | | 22 22 1/2 | 22 22 1/2 | 22 22 | 22 22 7/8 | 1,777 | Mass Electric Cos 100 | 16 Apr 20 | 24 J'ne 3 | 14 1/4 J'ly | 21 1/8 Nov |
| 95 95 1/4 | | 95 1/2 96 | 95 96 | 95 96 | 96 97 | 4,271 | Do pref 100 | 83 3/4 Jan 9 | 96 Nov22 | 75 J'ly | 88 3/4 Nov |
| 137 137 3/4 | | 137 5/8 138 | 137 1/2 138 | 137 1/2 138 | 137 1/2 137 3/4 | 593 | N Y N H & Hartford 100 | 127 1/4 Sep 14 | 151 3/8 Feb 23 | 149 Apr | 164 3/8 Mch |
| ---- ---- | | ---- ---- | ---- ---- | Last Sale | 141 Dec'11 | ------ | Northern N H 100 | 139 Jan 13 | 142 Mch 6 | 139 Dec | 141 Dec |
| *210 ---- | | 212 212 | *210 ---- | *210 ---- | *210 ---- | 11 | Norwich & Wor pref 100 | 210 Jan 26 | 214 Nov27 | 210 May | 212 Mch |
| 185 1/4 185 1/4 | | *185 188 | 185 1/4 185 1/4 | 185 1/4 185 1/4 | *186 188 | 52 | Old Colony 100 | 183 Mch15 | 190 Nov18 | 181 1/4 Sep | 200 Jan |
| 44 45 | | 41 41 | *40 ---- | *41 46 | ---- ---- | 32 | Rutland pref 100 | 32 Jan 26 | 45 Dec 30 | 25 May | 44 1/2 Nov |
| *113 1/2 114 1/2 | | x111 3/4 111 3/4 | *---- 112 | 111 3/4 111 3/4 | *111 ---- | 23 | Seattle Electric 100 | 105 1/2 Apr 18 | 114 Dec 22 | 103 Aug | 118 Jan |
| *101 101 3/4 | | *101 102 | *101 102 | 101 3/4 101 3/4 | 101 3/4 101 3/4 | 30 | Do pref 100 | x97 1/2 Mch13 | 104 Aug28 | 98 3/4 Aug | 100 Mch |
| 171 3/4 171 3/4 | | 172 173 1/2 | 172 3/4 173 3/8 | 171 3/8 172 | 170 1/8 170 3/8 | 870 | Union Pacific 100 | 153 1/2 Sep 25 | 192 1/8 J'ly 22 | 153 1/4 J'ly | 204 1/2 Jan |
| *92 92 1/4 | | *92 92 1/4 | *91 1/2 92 1/4 | Last Sale | 93 1/2 Dec'11 | ------ | Do pref 100 | 90 Mch 9 | 95 1/8 May12 | 89 1/4 J'ly | 103 3/8 Jan |
| *163 ---- | | *163 ---- | *163 ---- | *163 ---- | 164 164 | 46 | Vermont & Mass 100 | 156 Mch21 | 164 1/8 Dec 29 | 154 Oct | 168 Jan |
| 87 87 | | 86 1/2 87 | *86 1/2 87 | *86 1/2 87 | 86 1/2 86 1/2 | 80 | West End St 50 | 85 Sep 29 | 93 Mch22 | 83 Sep | 95 1/2 Mch |
| *101 1/4 102 1/4 | | 101 1/4 101 1/2 | 101 1/2 102 | *101 1/2 102 | 101 1/2 101 1/2 | 87 | Do pref 50 | 100 Aug17 | 105 Jan 10 | 99 J'ly | 109 Feb |
| | | | | | | | **Miscellaneous** | | | | |
| 62 62 3/4 | | 62 1/2 63 1/2 | 63 63 1/2 | 62 3/4 63 | 63 63 1/2 | 2,563 | Amer Agricul Chem 100 | 46 Sep 25 | 63 3/4 Dec 21 | 36 J'ly | 49 1/2 Oct |
| 102 1/2 102 3/4 | | 102 1/2 102 3/4 | 102 1/4 102 3/4 | 102 1/4 102 3/4 | 102 1/4 102 1/2 | 757 | Do pref 100 | 99 Jan 6 | 105 1/4 Mch 1 | 98 1/2 Dec | 105 Sep |
| *4 1/4 4 1/2 | | *4 1/2 4 5/8 | *4 1/2 4 5/8 | Last Sale | 4 1/2 Dec'11 | ------ | Amer Pneu Service 50 | 3 1/2 Aug23 | 6 1/2 Jan 20 | 4 Dec | 8 7/8 Feb |
| 16 16 | | 16 16 | 16 16 | *15 1/2 16 1/4 | *15 1/2 16 | 185 | Do pref 50 | 12 5/8 Aug25 | 16 1/4 Jan 31 | 13 3/4 Dec | 24 Feb |
| 115 1/8 115 1/2 | | 115 1/2 115 3/4 | 115 1/4 116 | 115 115 3/4 | 115 115 1/8 | 612 | Amer Sugar Refin 100 | 112 Sep 25 | 122 Feb 27 | 111 Oct | 127 3/4 Mch |
| 115 115 1/2 | | 116 116 1/4 | 116 116 | 115 1/2 116 | 116 116 | 350 | Do pref 100 | 111 3/4 Jan 5 | 120 1/8 May19 | 111 3/4 Oct | 124 Mch |
| 137 5/8 137 3/4 | | 137 1/2 138 | 137 3/4 138 1/4 | 137 3/4 138 | 137 7/8 138 | 3,758 | Amer Telep & Teleg 100 | 131 5/8 Aug30 | 153 3/4 J'ne 8 | 127 1/4 J'ly | 143 7/8 Nov |
| *25 27 | | ---- ---- | *26 1/2 27 1/2 | Last Sale | 26 1/2 Dec'11 | ------ | American Woolen 100 | 26 1/2 Dec 14 | 36 1/4 Mch20 | 26 J'ly | 39 1/2 Mch |
| 88 88 | | 88 89 1/2 | 89 89 3/4 | 88 3/4 89 | 88 3/4 88 3/4 | 307 | Do pref 100 | 85 1/2 Oct 27 | 96 1/2 J'ne15 | 90 1/2 Dec | 104 1/4 Mch |
| *77 78 | | 78 78 | 77 77 | 78 78 | 78 78 | 45 | Amoskeag Manufacturing | 77 1/2 Dec 18 | 81 Nov21 | ---- | ---- |
| 100 100 | | 100 100 1/2 | 100 100 | 100 100 1/8 | 100 100 1/4 | 834 | Do pref | 99 Dec 26 | 100 1/2 Dec 5 | ---- | ---- |
| 7 3/8 7 3/8 | | *7 1/2 8 | *7 1/2 8 | 7 7 | 7 5/8 7 5/8 | 26 | Atl Gulf & W I SS L 100 | 7 3/8 Dec 5 | 11 May29 | 7 Mch | 11 1/2 Jan |
| 16 1/2 16 1/2 | | *16 1/2 17 | *16 1/2 17 | 16 17 | 17 1/8 17 1/8 | 103 | Do pref 100 | 14 1/2 Nov 3 | 26 Jan 31 | 16 May | 28 Jan |
| *156 1/2 157 | | 157 157 | 157 157 | *157 ---- | *157 ---- | 50 | Cumb Telep & Teleg 100 | 145 3/4 Jan 10 | 159 1/2 J'ne15 | 138 1/2 J'ly | 152 1/2 Mch |
| *10 1/2 11 1/4 | | 10 3/4 12 1/4 | 11 1/2 12 | 11 3/8 12 | 11 3/4 11 7/8 | 2,790 | East Boston Land 10 | 7 1/4 Jan 13 | 12 May 1 | 7 7/8 Apr | 11 5/8 Jan |
| *---- 111 | | *111 ---- | *---- 111 | 111 111 | 111 111 | 180 | Eastern Steamship 100 | 78 7/8 Feb 3 | 118 Nov23 | 70 J'ly | 86 Oct |
| 295 295 | | 295 296 | 296 296 1/2 | 296 3/4 296 3/4 | *296 300 | 64 | Edison Elec Illum 100 | 275 Sep 9 | 297 Dec 19 | h230 Jan | 292 1/2 Nov |
| ---- ---- | | 155 155 3/4 | 155 1/4 155 1/2 | ---- ---- | 155 155 1/2 | 246 | General Electric 100 | 142 Sep 22 | 167 3/4 May29 | 135 J'ly | 160 1/2 Jan |
| *90 90 3/4 | | 90 1/4 91 | 91 91 | 90 7/8 91 | 91 91 1/4 | 834 | Massachusetts Gas Cos 100 | 87 3/4 Jan 5 | 96 3/4 Aug 3 | 76 1/4 Feb | 91 5/8 Nov |
| 94 94 3/4 | | 94 94 3/4 | 93 3/4 94 3/8 | 94 94 1/2 | 93 1/2 93 1/2 | 658 | Do pref 100 | 93 Dec 27 | 98 1/2 Oct 17 | 89 May | 97 Mch |
| *219 221 | | 220 1/2 221 | 221 221 | 220 220 | *220 221 | 28 | Mergenthaler Lino 100 | 211 Jan 4 | 235 Aug 3 | 212 1/2 Dec | 226 Nov |
| *3 3 1/2 | | *3 4 | *3 4 | 3 3 | ---- ---- | 20 | Mexican Telephone 10 | 3 Oct 2 | 4 7/8 Jan 31 | 2 3/4 Jan | 6 3/4 May |
| *104 105 | | 105 105 | *104 105 | 105 105 | ---- ---- | 50 | N E Cotton Yarn 100 | 103 Oct 18 | 119 Mch14 | 107 Sep | 124 Jan |
| *103 1/2 ---- | | 105 105 | 105 105 | *104 ---- | 105 105 | 40 | Do pref 100 | 101 Nov25 | 116 1/2 Mch13 | 99 1/2 Aug | 115 Jan |
| 151 3/4 152 1/2 | | 152 156 | 154 156 | 153 156 | *154 157 | 553 | N E Telephone 100 | 137 Jan 14 | 165 1/2 Dec 13 | 129 1/2 Aug | 138 3/4 Dec |
| *110 ---- | | *107 ---- | *107 ---- | Last Sale | 100 1/2 Oct'11 | ------ | Pacific Coast Power 100 | 96 Jan 9 | 105 J'ne28 | 93 1/4 Nov | 100 Jan |
| *74 1/2 ---- | | *74 1/2 ---- | *74 1/2 ---- | Last Sale | 73 3/4 Nov'11 | ------ | Portland (Me) Elec 100 | 62 3/4 J'ly 29 | 73 3/4 Nov18 | ---- | ---- |
| *158 1/2 159 1/2 | | 159 159 1/2 | 159 159 1/4 | 159 1/4 159 1/2 | 159 159 1/2 | 91 | Pullman Co 100 | 153 Sep 25 | 163 Jan 30 | 153 J'ne | 200 Feb |
| *13 ---- | | 13 3/4 13 3/4 | ---- ---- | ---- ---- | *13 ---- | 10 | Reece Button-Hole 10 | x12 Jan 5 | 15 May 1 | 11 1/4 Jan | 14 Oct |
| 98 1/2 98 3/4 | | 98 1/2 99 | 98 1/2 99 | 98 3/4 99 | 98 1/2 99 | 505 | Swift & Co 100 | 97 3/4 Sep 26 | 104 J'ne 5 | 100 Jan | 109 3/4 Jan |
| 31 1/4 31 1/4 | | *31 31 1/4 | *31 31 1/4 | *31 31 1/4 | 31 1/4 31 1/4 | 70 | Torrington 25 | 29 Sep 29 | 36 Jan 3 | 28 Mch | 37 Dec |
| *29 30 | | *---- 30 | *28 30 | *---- 30 | 28 28 | 5 | Do pref 25 | 27 Mch23 | 31 J'ly 17 | 27 Jan | 31 May |
| 182 182 1/2 | | 182 1/2 184 | 184 1/2 185 | 184 3/4 185 | 184 1/2 185 | 1,208 | United Fruit 100 | h178 Dec 4 | 197 1/2 J'ly 15 | 165 1/2 Jan | 200 Sep |
| 47 47 1/4 | | 46 3/4 48 1/2 | 47 3/4 48 | 48 48 1/4 | 48 48 | 2,407 | Un Shoe Mach Corp 25 | 40 1/4 Aug26 | 58 7/8 Feb 18 | 40 3/4 J'ly | 71 3/4 Apr |
| *27 3/4 28 | | 28 28 | 27 7/8 27 7/8 | 28 28 | 28 28 1/4 | 306 | Do pref 25 | 26 1/2 Sep 20 | 29 1/4 Jan 31 | 25 1/4 J'ly | 31 Jan |
| 67 3/8 67 5/8 | | 67 1/2 69 3/8 | 68 3/8 69 3/4 | 67 3/4 69 1/8 | 67 1/2 68 | 16,646 | U S Steel Corp 100 | 50 Oct 27 | 82 1/8 Feb 6 | 61 3/8 J'ly | 90 3/4 Jan |
| 111 1/4 111 1/4 | | 111 111 5/8 | 110 7/8 111 3/4 | 110 7/8 111 1/4 | 111 111 | 214 | Do pref 100 | 103 1/2 Sep 22 | 120 1/2 Feb 2 | 111 J'ly | 125 5/8 Jan |
| | | | | | | | **Mining** | | | | |
| 6 1/4 6 1/4 | | 7 7 7/8 | 7 1/8 7 1/8 | 7 7 1/8 | 7 7 | 865 | Adventure Con 25 | 4 Sep 22 | 7 1/8 J'ne16 | 4 J'ly | 10 Feb |
| 4 7/8 5 1/4 | | 5 1/8 5 1/2 | 4 3/4 5 1/4 | 4 5/8 5 1/2 | 5 5 1/4 | 5,034 | Algomah Mining 25 | 2 1/2 Oct 19 | 11 J'ne13 | 7 3/4 Dec | 14 3/4 Sep |
| 43 44 1/4 | | 44 44 1/2 | 44 1/2 44 1/2 | 43 43 1/2 | 43 1/2 43 1/2 | 331 | Allouez 25 | 21 Aug23 | 44 1/4 Dec 30 | 31 J'ly | 58 Feb |
| 65 7/8 66 1/4 | | 66 1/2 67 1/4 | 66 67 3/8 | 65 3/4 65 3/4 | 65 5/8 66 1/4 | 14,364 | Amalgamated Copper 100 | 44 3/4 Sep 25 | 71 5/8 J'ne19 | 55 1/4 J'ly | 90 3/4 Jan |
| 25 1/4 26 | | 25 1/2 25 7/8 | 25 3/4 25 3/4 | 25 3/4 26 | ---- ---- | 1,681 | Am Zinc Lead & Sm 25 | 19 3/4 Oct 3 | 30 5/8 J'ne14 | 19 1/2 J'ly | 40 1/2 Jan |
| 2 2 | | 2 2 1/4 | 2 3-16 2 3-16 | 2 2 1/4 | 2 2 1/4 | 2,469 | Arizona Com'l ctfs dep. | 1 5/8 Dec 19 | 2 11/16 Dec 21 | ---- | ---- |
| *.40 .42 | | *.40 .42 | *.40 .42 | .42 .42 | .42 .42 | 200 | Bonanza Dev Co 10 | .30 Oct 24 | .75 May22 | .50 Mch | .75 Mch |
| 7 1/4 7 1/4 | | 7 1/4 7 1/4 | 7 7 | *7 7 1/4 | 7 7 | 325 | Bos&CorbCop&SilMg 5 | 3 3/4 Aug24 | 15 1/2 May27 | 10 May | 24 1/4 Jan |
| *4 1/8 4 1/2 | | 4 1/4 4 1/4 | 4 5-16 4 3/8 | 4 3/8 4 1/2 | 4 3/8 4 5/8 | 980 | Butte-Balaklava Cop 10 | 3 Nov20 | 8 1/2 Jan 14 | 4 1/2 Nov | 18 1/4 May |
| 22 7/8 23 | | 23 23 1/2 | 22 7/8 23 3/8 | 22 3/4 22 3/4 | 23 23 | 4,557 | Butte Coalition 15 | 14 Aug25 | 23 1/2 Dec 27 | 15 5/8 J'ne | 28 1/2 Jan |
| 61 1/4 62 1/4 | | 62 63 | 61 62 3/4 | 60 3/4 61 3/4 | 61 1/4 61 1/4 | 3,405 | Calumet & Arizona 10 | 45 Sep 25 | 63 3/4 Dec 22 | 44 3/4 J'ly | 103 Jan |
| 450 450 | | *444 445 | 440 447 | 440 440 | 435 435 | 27 | Calumet & Hecla 25 | 360 Sep 20 | 545 Jan 4 | 500 J'ly | 685 Jan |
| 17 17 1/2 | | 18 18 1/4 | 18 18 1/2 | 18 18 | 17 1/2 17 1/2 | 1,250 | Centennial 25 | 8 Aug24 | 19 Dec 27 | 13 1/2 J'ly | 38 Jan |
| .04 .04 | | *.03 .04 | *.03 .05 | *.03 .05 | *.03 .05 | 300 | Cons Mercur Gold 1 | .03 Nov 6 | .15 J'ne15 | .04 J'ly | .16 Jan |
| 56 56 1/2 | | 56 1/2 56 1/2 | 56 56 | 55 1/2 55 1/2 | 54 3/4 55 | 945 | Copper Range Con Co 100 | 46 1/4 Sep 25 | 69 3/4 Feb 2 | 58 Feb | 85 Jan |
| 6 6 | | *6 6 1/2 | 6 1/4 6 1/4 | 6 1/8 6 1/4 | 6 6 | 150 | Daly-West 20 | 3 Feb 8 | 7 Dec 27 | 3 1/2 Sep | 9 5/8 Mch |
| 13 1/4 13 7/8 | | 13 1/4 13 1/2 | 13 13 1/4 | 12 7/8 13 1/8 | 12 3/4 12 3/4 | 1,983 | East Butte Cop Min 10 | 8 7/8 Aug25 | 14 3/4 J'ne24 | 6 1/4 J'ly | 14 Nov |
| 11 3/4 12 1/2 | | 12 1/8 12 1/2 | 12 12 3/8 | 12 12 | 11 3/4 12 | 2,346 | Franklin 25 | 5 1/2 Aug24 | 14 J'ne 8 | 9 Dec | 22 1/2 Mch |
| 4 7-16 4 1/2 | | 4 7-16 4 1/2 | 4 3/8 4 1/2 | 4 9/16 4 7/16 | 4 1/2 4 3/4 | 5,050 | Giroux Consolidated 5 | 3 3/8 Sep 22 | 8 1/8 Feb 6 | 6 J'ly | 11 1/2 Jan |
| 36 3/4 37 1/2 | | 37 39 | 38 1/2 39 1/2 | 38 1/4 39 1/4 | 38 38 1/2 | 1,559 | Granby Consolidated 100 | 26 Aug25 | 43 1/2 J'ne21 | 20 J'ly | 111 1/4 Jan |
| 8 1-16 8 3-16 | | 8 1/8 8 1/2 | 8 1/2 8 3/4 | 8 1/2 8 5/8 | 8 5/8 8 5/8 | 10,077 | Greene Cananea 20 | 5 9/16 Oct 9 | 8 5/8 Dec 27 | 6 3/8 Sep | 11 7/8 Jan |
| 30 1/2 31 1/2 | | 30 3/4 31 1/2 | 30 31 | 29 1/2 29 3/4 | 29 29 | 2,300 | Hancock Consolidated 25 | 17 Sep 26 | 31 1/2 Dec 30 | 14 3/4 J'ly | 36 Jan |
| *1 1 1/2 | | *1 1 1/2 | 1 1 | *1 1/4 1 1/2 | 1 1/4 1 1/4 | 105 | Helvetia Copper 25 | 3/4 Sep 21 | 2 Feb 4 | 1 3/4 Oct | 5 7/8 Jan |
| 14 14 3/4 | | 14 3/8 14 1/2 | 14 1/4 14 3/4 | 14 1/4 14 7/8 | 14 3/8 14 5/8 | 1,155 | Indiana Mining 25 | 5 1/4 Oct 18 | 16 J'ne 2 | 10 J'ly | 44 3/4 Mch |
| 10 10 3/8 | | 10 3/8 10 1/2 | 10 1/4 10 3/4 | 10 1/8 10 3/8 | 10 1/8 10 3/8 | 14,977 | Inspiration Copper 10 | 5 5/8 Sep 22 | 10 3/8 Dec 16 | ---- | ---- |
| *41 1/4 42 | | 41 3/4 41 3/4 | *41 42 | 41 1/4 41 1/4 | 41 1/2 41 1/2 | 321 | Island Creek Coal 1 | 29 1/4 May 9 | 44 Dec 15 | 30 3/4 Dec | 33 3/4 Oct |
| *85 85 1/2 | | 85 1/2 85 1/2 | *85 85 1/2 | 85 1/2 85 1/2 | ---- ---- | 18 | Do pref 1 | 82 1/8 Sep 25 | 91 J'ne 3 | 84 1/4 Nov | 90 Nov |
| 21 3/4 22 1/2 | | 22 1/2 22 3/4 | 22 22 1/2 | 21 3/4 22 1/4 | 22 1/8 22 1/8 | 2,265 | Isle Royale Copper 25 | 11 1/2 Aug23 | 23 Dec 27 | 13 1/2 May | 28 1/2 Jan |
| 2 3/4 2 3/4 | | 2 3/4 3 | 2 3/4 2 7/8 | *2 3/4 3 | 2 7/8 2 7/8 | 355 | Kerr Lake 5 | 2 5/8 Oct 21 | 7 7/8 Jan 21 | x6 Sep | 11 Jan |
| .90 .90 | | .80 1 1/8 | *.90 1 1/8 | .99 1 1/8 | 1 1 | 910 | Keweenaw Copper 25 | 1/2 Nov15 | 3 3/4 J'ne15 | 3 J'ly | 6 3/4 Jan |
| 36 1/2 37 3/4 | | 37 1/4 38 | 37 37 1/2 | 36 3/4 37 1/4 | 36 1/2 36 1/2 | 4,168 | Lake Copper Co 25 | 22 Aug24 | 40 J'ne13 | 28 1/2 J'ly | 94 1/2 Jan |
| 5 1/8 5 3/8 | | *5 1/4 5 3/4 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 3/8 5 3/8 | 335 | La Salle Copper 25 | 3 Aug17 | 6 Jan 3 | 6 1/4 Dec | 19 Jan |
| 41 1/4 42 | | 41 3/4 42 1/2 | 41 42 1/2 | 41 41 1/2 | 40 1/2 41 1/2 | 3,353 | Live Oak Developm't 10 | 20 1/4 Nov 1 | 42 1/4 Dec 26 | ---- | ---- |
| 11 3/4 11 3/4 | | 11 5/8 11 7/8 | 11 3/4 11 3/4 | 11 1/2 11 5/8 | 11 5/8 11 5/8 | 1,435 | Mason Valley Mines 5 | 6 1/2 Apr 24 | 11 7/8 Dec 15 | ---- | ---- |
| *8 3/8 8 3/4 | | 8 5/8 9 | 8 3/4 8 3/4 | 8 3/4 9 1/4 | 8 1/2 8 3/4 | 2,540 | Mass Consol 25 | 4 1/2 Aug24 | x10 J'ne19 | 4 1/2 Mch | 10 5/8 Oct |
| 2 7/8 3 | | 2 7/8 3 | 2 3/4 2 15-16 | 2 7/8 2 7/8 | 2 7/8 3 1/4 | 4,525 | Mayflower 25 | .20 Feb 18 | 3 1/16 Dec 27 | .35 Oct | 1 7/8 Jan |
| *23 3/4 24 | | 24 25 1/4 | 25 1/4 26 | 25 25 3/4 | 25 5/8 25 3/4 | 1,490 | Miami Copper 5 | 16 7/8 Sep 28 | 24 5/8 Dec 27 | 17 J'ly | 29 Jan |
| *2 1/8 2 1/2 | | 2 2 | *2 2 1/8 | 2 1/4 2 1/4 | 2 1/8 2 1/8 | 110 | Michigan 25 | 1 1/4 Nov 9 | 3 1/2 Jan 4 | 3 1/4 Dec | 8 1/2 Jan |
| 55 57 | | 56 58 | 57 57 1/4 | 57 57 1/2 | 55 1/2 56 1/2 | 784 | Mohawk 25 | 30 Apr 18 | 57 Dec 30 | 43 J'ly | 75 Jan |
| 19 3/4 19 3/4 | | 20 20 1/8 | 19 7/8 20 | 19 3/4 19 7/8 | 19 3/4 19 7/8 | 2,168 | Nevada Consolidated 5 | 15 Sep 25 | 21 1/4 J'ne15 | 17 5/8 J'ly | 27 1/2 Jan |
| 3 1/2 3 1/2 | | 3 1/2 3 5/8 | *3 1/2 3 3/4 | *3 1/2 3 3/4 | 3 1/2 3 1/2 | 260 | New Arcadian Copper 25 | 2 Aug16 | 4 1/4 Apr 28 | 3 1/2 J'ly | 10 5/8 Jan |
| 6 1/2 6 9-16 | | 6 7-16 6 5/8 | 5 3/4 6 1/2 | 5 3/4 6 1/8 | 6 3/8 6 3/4 | 4,670 | Nipissing Mines 5 | x6 1/2 Dec 29 | 11 3/8 Feb 17 | 9 3/4 Jan | 13 May |
| 28 3/4 29 | | 28 1/2 29 1/2 | 28 29 | 28 1/4 29 | x28 28 5/8 | 11,810 | North Butte 15 | 20 Sep 25 | 36 1/4 J'ne 2 | 18 J'ne | 50 Jan |
| 7 7 1/4 | | 7 1/8 7 1/4 | 7 7 1/4 | 6 3/4 7 1/4 | 6 3/4 7 | 350 | North Lake 25 | 3 3/4 Aug23 | 9 3/4 J'ne 3 | 6 1/4 Dec | 25 7/8 Mch |
| 5 1/4 5 1/4 | | 5 1/4 5 1/4 | 5 5 1/8 | 4 3/4 5 | 4 1/2 4 3/4 | 800 | Ojibway Mining 25 | 3 3/8 Dec 11 | 8 1/2 J'ne 6 | 5 Sep | 12 3/4 Jan |
| 2 5/8 2 11-16 | | 2 5/8 2 3/4 | *2 1/2 2 3/4 | 2 5/8 2 5/8 | 2 5/8 2 7/8 | 1,795 | Old Colony 25 | .50 Jan 5 | 3 1/8 J'ly 10 | .25 Aug | 1 3/4 Feb |
| 48 48 1/2 | | 47 1/2 48 | 48 48 | 48 48 | 47 47 | 255 | Old Dominion Co 25 | 34 1/4 Sep 25 | 49 J'ne13 | 29 1/2 J'ne | 55 Jan |
| 107 109 | | 109 110 | 107 109 | 107 107 | 106 1/4 106 1/4 | 223 | Osceola 25 | 81 Sep 22 | 124 Jan 3 | 114 J'ly | 166 Jan |
| 14 1/2 14 1/2 | | 14 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/4 14 1/2 | 859 | Parrot Silver & Cop 10 | 7 7/8 Sep 22 | 14 3/4 Dec 27 | 11 Dec | 21 3/4 Jan |
| 74 75 | | 75 76 | 76 1/4 76 1/4 | 75 75 | 74 1/2 75 | 147 | Quincy 25 | 55 Sep 22 | 76 Dec 27 | 66 J'ly | 92 Mch |
| 18 3/8 18 3/4 | | 18 3/4 19 1/2 | 18 7/8 19 1/8 | 18 3/4 18 7/8 | 18 7/8 19 1/8 | 10,837 | Ray Consol Copper 10 | 12 Sep 25 | 19 Dec 27 | 15 1/4 J'ly | 24 3/4 Mch |
| 1 1/4 1 1/4 | | *1 1/4 1 1/2 | 1 1/4 1 1/4 | *1 1/4 1 1/2 | *1 1/4 1 1/2 | 300 | Santa Fe Gold & Cop 10 | 3/4 Apr 26 | 1 3/4 J'ne10 | 1 1/4 Nov | 2 3/4 Jan |
| 10 1/2 10 1/2 | | 10 1/2 10 1/2 | 10 1/2 10 1/2 | 10 1/8 10 1/4 | 10 10 1/4 | 1,995 | Shannon 10 | 7 Oct 4 | 12 1/4 Feb 2 | 8 3/4 J'ly | 18 Jan |
| .65 .65 | | .65 .65 | *.62 .65 | *.62 .65 | ---- ---- | 160 | South Utah M & S 5 | 1/2 Dec 19 | 1 1/16 May18 | 1 Dec | 3 3/4 Jan |
| 30 1/2 30 3/4 | | 30 30 1/2 | 30 30 | 29 3/4 29 3/4 | *28 7/8 29 1/2 | 680 | Superior 25 | 20 Oct 27 | 42 1/2 Jan 3 | 36 J'ly | 68 1/4 Jan |
| *3 1/2 3 7/8 | | 3 3/4 3 3/4 | 3 7/8 3 7/8 | 3 3/4 4 | 3 7/8 4 | 1,038 | Superior & Boston Min 10 | x2 1/8 Oct 26 | 8 1/4 J'ne15 | 4 5/8 Dec | 18 Jan |
| 31 1/2 32 | | 32 32 7/8 | 31 1/2 31 1/2 | 31 32 | *30 1/2 32 1/2 | 325 | Tamarack 25 | 20 Sep 8 | 52 Jan 3 | 45 1/2 J'ne | 78 Jan |
| 5 1/4 5 1/4 | | 5 3/8 5 7/8 | 5 3/4 6 | 5 3/4 5 3/4 | 5 1/2 5 3/4 | 3,425 | Trinity 25 | 2 3/4 Oct 27 | 5 1/2 Dec 22 | 4 1/2 Dec | 11 5/8 Jan |
| 36 1/2 36 1/2 | | 36 1/2 36 1/2 | 36 3/8 36 3/8 | 36 36 1/4 | 35 1/2 36 | 794 | U S Smelt Ref & Min 50 | 30 3/4 Sep 25 | 40 5/8 J'ne14 | 30 Dec | 55 Jan |
| 47 1/4 48 | | 47 3/4 48 | 48 48 | 48 48 | 47 3/4 47 3/4 | 442 | Do pref 50 | 45 1/4 Aug26 | 49 1/2 J'ne26 | 45 3/4 J'ly | 53 1/8 Jan |
| 2 1/2 2 1/2 | | 2 1/2 2 15-16 | 2 3/4 2 7/8 | 2 3/4 2 7/8 | 2 5/8 3 | 6,385 | Utah-Apex Mining 5 | 1 7/8 Nov 3 | 3 1/2 J'ne15 | 2 Dec | 5 1/4 Jan |
| 17 1/2 17 1/2 | | 17 1/2 17 1/2 | 17 1/4 17 1/2 | 17 1/4 17 1/4 | 16 1/2 17 | 667 | Utah Consolidated 5 | 9 3/4 Jan 20 | 20 J'ne14 | 12 1/2 Dec | 46 Jan |
| 56 56 1/2 | | 56 5/8 57 | 56 1/2 57 1/2 | 56 1/2 57 | 56 3/4 56 3/4 | 1,059 | Utah Copper Co 10 | 38 Sep 25 | 57 5/8 Dec 27 | h39 3/4 J'ne | 60 1/2 Jan |
| 4 4 1/8 | | 4 3/4 5 1/8 | 4 3/4 4 3/4 | 4 3/8 4 3/4 | *4 1/8 4 1/2 | 1,905 | Victoria 25 | 1 Aug17 | 4 1/8 Dec 30 | 2 Dec | 5 3/4 Jan |
| *6 6 1/2 | | 6 1/2 6 7/8 | 6 3/4 6 5/8 | 6 6 1/2 | 6 1/2 6 1/2 | 548 | Winona 25 | 3 3/4 Nov 4 | 9 1/2 Feb 6 | 5 J'ly | 15 Jan |
| 102 1/2 102 1/2 | | 102 1/2 102 1/2 | 100 1/2 102 | 100 100 | *---- 101 1/2 | 132 | Wolverine 25 | 74 Nov 2 | 122 Feb 10 | 120 J'ly | 150 Jan |
| *1 1/2 1 7/8 | | 1 3/4 1 7/8 | *1 5/8 1 7/8 | *1 3/4 1 7/8 | 1 3/4 1 3/4 | 365 | Wyandott 25 | .30 Nov23 | 2 Feb 6 | 1 1/4 J'ly | 3 3/4 Jan |

* Bid and asked price. d New stock. e Ass't paid. b Ex-stock div. h Ex-rights. a Ex-div. and rights.

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Federal Reserve Bank of St. Louis

| BONDS BOSTON STOCK EXCHANGE Week Ending Jan. 5 | Interest Period | Price Friday Jan. 5 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Year 1911 Low | High |
|---|---|---|---|---|---|---|---|---|
| Am Agricul Chem 1st 5s...1928 | A-O | ---- | ---- | 102¼ | 102½ | 14 | 100⅝ | 102⅞ |
| Am Telep & Tel coll tr 4s...1929 | J-J | 96⅛ | Sale | 96 | 96⅛ | 86 | 89½ | 92 |
| Convertible 4s...1936 | M-S | 108½ | 108½ | 108¾ | 108⅞ | 10 | 104 | 111½ |
| Am Writ Paper 1st s f 5s g...1919 | J-J | ---- | ---- | 98¾ | Oct '11 | ---- | 90 | 98¾ |
| Am Zinc L & S 6s...1915 | M-N | 105 | 108 | 105 | 105 | 1 | 98 | 122½ |
| Ariz Com Cop 1st 6s ctfs of dep | ---- | 54 | 55 | 54 | 55 | 18 | 45 | 57½ |
| Atch Top & S Fe gen g 4s...1995 | A-O | 99 | 99¼ | 99 | 99 | 2 | 98 | 99½ |
| Adjustment g 4s...July 1995 | Nov | 91¾ | 92 | 91¼ | 91¼ | 1 | 91 | 91⅞ |
| Stamped...July 1995 | M-N | 91¾ | 92 | 92 | May '11 | ---- | 91 | 92 |
| 50-year conv 4s...1955 | J-D | ---- | ---- | 107 | Dec '11 | ---- | 107 | 113 |
| 10-year conv 5s...1917 | J-D | ---- | ---- | 110⅞ | Mch '11 | ---- | 108¼ | 110⅞ |
| Atl Gulf & W I SS Lines 5s...1959 | J-J | 67¾ | Sale | 66½ | 67¾ | 29 | 63¾ | 73 |
| Boston & Lowell 4s...1916 | J-J | ---- | ---- | 100¼ | Mch '09 | ---- | ---- | ---- |
| Boston & Maine 4½s...1944 | J-J | ---- | ---- | 104½ | Oct '08 | ---- | ---- | ---- |
| Bur & Mo Riv cons 6s...1918 | J-J | ---- | ---- | 102¾ | Dec '11 | ---- | 102¾ | 103½ |
| Cedar Rap & Mo R 1st 7s...1916 | M-N | ---- | ---- | 111⅝ | Sep '11 | ---- | 111⅝ | 111¾ |
| Cent Vermt 1st g 4s...May 1920 | Q-F | 90 | Sale | 90 | 90 | 2 | 87½ | 90⅝ |
| C B & Q Iowa Div 1st 5s...1919 | A-O | ---- | ---- | ¶103 | Oct '07 | ---- | ---- | ---- |
| Iowa Div 1st 4s...1919 | A-O | ---- | ---- | 99 | Feb '11 | ---- | ---- | ---- |
| Debenture 5s...1913 | M-N | ---- | ---- | 100¼ | Oct '11 | ---- | 100¼ | 101¼ |
| Denver Exten 4s...1922 | F-A | ---- | ---- | 99⅞ | Sep '11 | ---- | 99¼ | 100 |
| Nebraska Exten 4s...1927 | A-N | ---- | ---- | 99½ | May '11 | ---- | 98⅝ | 99½ |
| B & S W s f 4s...1921 | M-S | ---- | ---- | 99⅛ | Feb '11 | ---- | 99⅛ | 99⅛ |
| Illinois Div 3½s...1949 | J-J | 87½ | Sale | 87½ | Nov '11 | ---- | 87⅜ | 88¼ |
| Chic Jct Ry & Stk Yds 5s...1915 | J-J | 100¾ | 101¼ | 100¾ | 100⅞ | 2 | 100 | 102⅛ |
| Coll trust refunding g 4s...1940 | A-O | 90 | Sale | 89⅞ | 90 | 1 | 87¼ | 90¾ |
| Ch Milw & St P Dub D 6s...1920 | J-J | ---- | ---- | 114 | Jan '11 | ---- | 114 | 114 |
| Ch M & St P Wis V div 6s...1920 | J-J | ---- | ---- | 113⅝ | Feb '11 | ---- | 113⅝ | 113⅝ |
| Ch & No Mich 1st gu 5s...1931 | M-N | 99 | 100 | 100 | Dec '11 | ---- | 98½ | 101 |
| Chic & W Mich gen 5s...1921 | J-D | 101 | ---- | 100⅛ | Dec '11 | ---- | 99½ | 101¾ |
| Concord & Mont cons 4s...1920 | J-D | ---- | ---- | 97½ | Sep '11 | ---- | 97½ | 97½ |
| Cudahy Pack (The) 1st g 5s 1924 | M-N | ---- | ---- | 100¼ | Aug '09 | ---- | ---- | ---- |
| Current River 1st 5s...1926 | A-O | ---- | ---- | 97 | Mch '11 | ---- | 97 | 97 |
| Det Gr Rap & W 1st 4s...1946 | A-O | 85½ | ---- | 85½ | Oct '11 | ---- | 85½ | 87⅜ |
| Dominion Coal 1st s f 5s...1940 | M-N | 97¾ | 98½ | 97⅝ | Nov '11 | ---- | 95¾ | 98¼ |
| Fitchburg 4s...1915 | M-S | ---- | ---- | 103⅛ | Apr '05 | ---- | ---- | ---- |
| 4s...1927 | M-S | ---- | ---- | 96 | Apr '08 | ---- | ---- | ---- |
| Fremt Elk & Mo V 1st 6s...1933 | A-O | ---- | ---- | 128 | J'ly '11 | ---- | 127¼ | 128 |
| Unstamped 1st 6s...1933 | A-O | ---- | ---- | 140 | Apr '08 | ---- | ---- | ---- |
| General Motors 1st 5-yr 6s 1915 | A-O | ---- | ---- | 97½ | Sep '11 | ---- | 97½ | 99⅛ |
| Gt Nor C B & Q coll tr 4s...1921 | J-J | 97 | Sale | 96¾ | 97 | 37 | 95½ | 98¾ |
| Registered 4s...1921 | Q-J | 96¾ | ---- | 96⅝ | 96⅞ | 12 | 95⅜ | 98 |

| BONDS BOSTON STOCK EXCHANGE Week Ending Jan. 5 | Interest Period | Price Friday Jan. 5 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Year 1911 Low | High |
|---|---|---|---|---|---|---|---|---|
| Illinois Steel deben 5s...1913 | A-O | 100⅜ | Sale | 100⅜ | 100⅜ | 5 | 100 | 102¾ |
| Ia Falls & Sioux C 1st 7s...1917 | A-O | ---- | ---- | 117 | Apr '08 | ---- | ---- | ---- |
| Kan C Clin & Spr 1st 5s...1925 | A-O | ---- | ---- | 94¼ | Feb '11 | ---- | 94¼ | 94¼ |
| Kan C Ft Scott & Mem 6s...1928 | M-N | 117 | Sale | 117 | 117 | 1 | 115 | 117¼ |
| Kan C M & B gen 4s...1934 | M-S | ---- | ---- | 92 | 92 | 1 | 92 | 93½ |
| Assented income 5s...1934 | M-S | ---- | ---- | 89 | 89 | 3 | 88 | 90 |
| Kan C & M Ry & Br 1st 5s...1929 | A-O | 102½ | 103½ | 102½ | Nov '11 | ---- | 102 | 103½ |
| Maine Cent cons 1st 7s...1912 | A-O | ---- | ---- | 100¼ | Dec '11 | ---- | 100¼ | 102¾ |
| Cons 1st 4s...1912 | A-O | ---- | ---- | 101¼ | Sep '05 | ---- | ---- | ---- |
| Marq Hough & Ont 1st 6s...1925 | A-O | 95½ | 96 | 115 | J'ne '08 | ---- | ---- | ---- |
| Mass Gas 4½s...1929 | J-J | 98¾ | Sale | 98½ | 98¾ | 8 | 98½ | 100⅝ |
| Mich Telephone 1st 5s...1917 | J-J | ---- | ---- | 99½ | May '11 | ---- | 99½ | 99½ |
| New Eng Cotton Yarn 5s...1929 | F-A | 98¾ | Sale | 98½ | 98¾ | 2 | 98 | 103 |
| New Eng Tel ph 5s...1915 | A-O | ---- | ---- | 101⅝ | Mch '11 | ---- | 101⅝ | 102 |
| 5s...1916 | A-O | ---- | ---- | 100½ | Sep '08 | ---- | ---- | ---- |
| New England cons g 5s...1945 | J-J | ---- | ---- | 98¾ | Sep '11 | ---- | 98¾ | 98¾ |
| Boston Term 1st 4s...1939 | A-O | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| New River (The) conv 5s...1934 | J-J | ---- | ---- | 75 | Dec '11 | ---- | 75 | 75 |
| N Y N H & H con deb 3½s...1956 | J-J | ---- | ---- | 96¾ | May '11 | ---- | 96¾ | 99½ |
| Conv deb 6s...1948 | J-J | ---- | ---- | 132 | 132 | 1 | 120½ | 134¾ |
| Old Colony gold 4s...1924 | F-A | ---- | ---- | 101 | Apr '09 | ---- | ---- | ---- |
| Oregon Ry & Nav con g 4s...1946 | J-D | ---- | ---- | 98⅞ | Sep '09 | ---- | ---- | ---- |
| Oreg Sh Line 1st g 6s...1922 | F-A | ---- | ---- | 113¼ | Dec '11 | ---- | 113 | 114¾ |
| Pere Marquette deb g 6s...1912 | J-J | ---- | ---- | 98 | J'ne '11 | ---- | 98 | 98¾ |
| Repub Valley 1st s f 6s...1919 | J-J | ---- | ---- | 103 | Jan '11 | ---- | 103 | 103 |
| Savannah Elec 1st cons 5s...1952 | J-J | ---- | ---- | 70¼ | Dec '10 | ---- | ---- | ---- |
| Seattle Elec 1st g 5s...1930 | F-A | 104½ | Sale | 104 | 104½ | 9 | 104 | 105 |
| Shannon-Ariz 1st g 6s...1919 | M-N | ---- | ---- | 80 | Nov '11 | ---- | 80 | 93 |
| Terre Haute Elec g 5s...1929 | J-J | ---- | ---- | 97 | Apr '07 | ---- | ---- | ---- |
| Torrington 1st g 5s...1918 | M-S | ---- | ---- | 100¾ | Mch '10 | ---- | ---- | ---- |
| Union Pac RR & l gr g 4s...1947 | J-J | ---- | ---- | 100⅞ | Oct '11 | ---- | 100⅞ | 101 |
| 20-year conv 4s...1927 | J-J | ---- | ---- | 103⅛ | Dec '11 | ---- | 103⅛ | 104¾ |
| United Fruit gen s f 4½s...1923 | J-J | 95½ | 96⅛ | 95⅝ | 96 | 18 | 95⅞ | 97½ |
| Debenture 4½s...1925 | J-J | 95½ | 95⅞ | 96 | 96 | 1 | 95½ | 96⅞ |
| U S Steel Co 10-60-yr 5s Apr 1963 | M-N | ---- | ---- | 101⅝ | 102 | 2 | 100 | 105 |
| West End Street Ry 4s...1915 | F-A | ---- | ---- | 99⅛ | Sep '11 | ---- | 98½ | 99⅛ |
| Gold 4½s...1914 | M-S | ---- | ---- | 100⅛ | Dec '11 | ---- | 100⅛ | 100⅛ |
| Gold debenture 4s...1916 | M-N | ---- | ---- | 98½ | Apr '10 | ---- | ---- | ---- |
| Gold 4s...1917 | F-A | ---- | ---- | 98½ | Nov '11 | ---- | 98⅛ | 99 |
| Western Teleph & Tel 5s...1932 | J-J | 99⅝ | Sale | 99½ | 99⅞ | 17 | 96¾ | 100⅛ |
| Wisconsin Cent 1st gen 4s...1949 | J-J | ---- | ---- | 93¼ | Jan '11 | ---- | 93½ | 93¼ |

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

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

| Share Prices—Not Per Centum Prices: Saturday Dec. 30 | Monday Jan 1 | Tuesday Jan. 2 | Wednesday Jan. 3 | Thursday Jan 4 | Friday Jan 5 | Sales at the Week Shares | ACTIVE STOCKS (For Bonds and Inactive Stocks see below) | Range for Year 1911 Lowest | Highest | Range for Previous Year (1910) Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Baltimore** | | | | |
| *95¾ ---- | NEW YEAR'S DAY | *96 ---- | 96 96 | *96 ---- | *96 ---- | 270 | Con Gas El L & Pow...100 | 64 Jan 9 | 95½ Dec 22 | 46 Mch | 64½ Dec |
| 100 100½ | | 101 101 | *---- 100¼ | 101½ 101½ | *101½ 102 | 753 | Do pref...100 | 89 Jan 9 | 101 Sep 18 | 80 Mch | 90 J'ly |
| *8 8⅛ | | *8 ---- | 8¼ 8¼ | 8⅜ 8½ | 8½ 8⅝ | 620 | Houston Oil...100 | 7 Mch 31 | 10 Aug 15 | 5 Sep | 9 Nov |
| 68¾ 68¾ | | *68 69 | 68½ 68¾ | 68½ 69 | 69⅛ 69⅛ | 1,270 | Do pref...100 | 45 Feb 8 | 79 J'ly 31 | 35 J'ly | 51 Dec |
| ---- ---- | | *125 129 | *125 128 | *125 128 | *126½ 128 | ------ | Northern Central...50 | 121 Jan 11 | 130¾ J'ne 26 | 115 Jan | 132 Feb |
| *25¼ ---- | | ---- ---- | ---- ---- | *25 ---- | *25½ 26 | ------ | Seaboard Company...100 | 21 Jan 4 | 28⅜ J'ne 3 | 18⅜ J'ly | 27¼ Jan |
| ---- ---- | | ---- ---- | ---- ---- | ---- ---- | *99¾ ---- | ------ | Do 1st pref...100 | 80 Jan 6 | 99⅞ Dec 26 | 72½ Feb | 80½ Jan |
| *63½ ---- | | ---- ---- | 64¼ 64¼ | 64 64 | 64¼ 64½ | 390 | Do 2d pref...100 | 43¼ Jan 4 | 65 Nov 20 | 40 Oct | 47 Jan |
| *18⅜ 18¾ | | 18¼ 18⅜ | *18¼ ---- | *18¼ ---- | 18⅜ 18⅜ | 310 | United Ry & Electric...50 | 16½ Jan 9 | 19⅞ J'ly 20 | 12⅝ May | 16½ Dec |
| | | | | | | | **Philadelphia** | | | | |
| ---- ---- | | ---- ---- | ---- ---- | ---- ---- | *7 7½ | ------ | American Cement...50 | 5 Nov 27 | 17½ Jan 4 | 17 Dec | 28 Jan |
| *45 45½ | | 45 45 | 45 45 | 45⅛ 45¼ | 45 45 | 319 | American Railways...50 | 42 Jan 3 | 46½ Nov 16 | 41¾ J'ly | 50 Jan |
| 44½ 44½ | | 44½ 44½ | 44 44¼ | 43¾ 44½ | 43½ 43⅞ | 2,134 | Cambria Steel...50 | 40⅞ Sep 22 | 48¾ Feb 18 | 40¼ J'ly | 53½ Jan |
| 12 12 | | *12 12⅛ | 12 12 | *12 12⅛ | *12 12⅛ | 17 | Electric Co of America...10 | 11½ Jan 4 | 12½ Jan 14 | 11¼ J'ly | 12½ Jan |
| 53 53 | | 53 53¼ | 53 53½ | 53 53 | 53 53½ | 1,052 | Elec Storage Battery...100 | 48½ Jan 3 | 56⅛ J'ne 15 | 42 J'ne | 64¼ Mch |
| *32½ 33½ | | 32½ 32½ | 33 33¼ | 32¾ 33¼ | 33¼ 33¼ | 865 | Gen Asphalt tr ctfs...100 | 28½ Aug 25 | 39¼ Oct 23 | 19¼ J'ly | 34⅝ Dec |
| *71 72 | | 72 72 | 72½ 73 | 73 73 | 72½ 73 | 1,283 | Do pref tr ctfs...100 | 68 Aug 26 | 83⅞ Jan 30 | 64 J'ly | 84¼ Jan |
| *6⅞ ---- | | ---- ---- | ---- ---- | 7 7½ | 8 8 | 100 | Keystone Telephone...50 | 6⅝ Dec 19 | 9⅛ Jan 10 | 7 J'ly | 13 Jan |
| *27 27½ | | 27½ 27½ | 27¼ 28 | 27¼ 27¾ | 27½ 28 | 1,680 | Lake Superior Corp...100 | 21½ Sep 14 | 32 Feb 6 | 16½ J'ne | 29⅞ Dec |
| *89¼ 90 | | 89½ 90 | 90 90¼ | 90 90 | 90 90 | 885 | Leh C & Nav tr ctfs...50 | 83½ J'ne 29 | 98 Jan 14 | 86 J'ne | 123 Jan |
| 90⅛ 90⅛ | | 90 1/16 90 11/16 | 90 17/16 92 | 91½ 92⅛ | 92 92½ | 6,265 | Lehigh Valley...50 | 75¼ Sep 14 | 93 1/16 Dec 22 | 62½ J'ly | 121¼ Mch |
| *8¼ 8¾ | | *8½ 8⅝ | 8½ 8½ | 8½ 8½ | 8¾ 8¾ | 310 | Leh V Trans tr ctfs...50 | 6¼ Jan 11 | 9⅞ Oct 24 | 3½ J'ne | 6¾ Dec |
| *23¼ 24 | | *23½ 24 | 24 24 | 24 24 | 24 24 | 278 | Do pref vot tr ctfs...50 | 18½ Jan 16 | 25⅜ Oct 23 | 12½ Jan | 20 Dec |
| 61⅝ 61½ | | 61⅝ 61⅞ | 61⅝ 61⅞ | 61⅝ 61 11/16 | 61¾ 61 11/16 | 2,295 | Pennsylvania RR...50 | 59⅜ Sep 25 | 65 Feb 2 | 61 11/16 J'ly | 69 3/16 Mch |
| *52 52¾ | | *51¼ 52 | 51½ 51½ | 51½ 51¼ | 51¼ 51¾ | 30 | Philadel Co(Pittsb)...50 | 48¼ Sep 21 | 59¼ J'ne 5 | 42 J'ne | 53¼ Jan |
| 16¾ 16⅞ | | 16⅞ 17 | 16⅞ 17¼ | 17½ 17¾ | 17½ 17⅝ | 31,269 | Philadelphia Elec...25 | 15½ Nov 23 | 18 J'ly 10 | ‡13⅞ Feb | 16¼ Mch |
| 23⅛ 23¼ | | 23⅛ 23⅛ | 23⅛ 23½ | 23⅜ 24 | 23½ 23½ | 8,235 | Phil R T vot tr ctfs...50 | 17 Apr 18 | 24⅛ Aug 1 | 15 Apr | 28½ Jan |
| 75 1/16 75 11/16* | | 75 11/16 76½ | 76 76⅝ | 75¾ 76 1/16 | 75 11/16 75⅞ | 5,842 | Reading...50 | 66 15/16 Sep 25 | 80¾ Feb 10 | 65½ J'ly | 86 Feb |
| 7 7 1/16 | | 6⅞ 7 | 7 7 | 6 15/16 7 | 7 7 | 989 | Tonopah Mining...1 | 5½ J'ly 28 | 8⅝ Jan 17 | 6½ Jan | 9 1/16 May |
| 51⅛ 51⅛ | | 51¼ 51¼ | 51 51¼ | 51⅜ 51⅞ | 51½ 51½ | 5,546 | Union Traction...50 | 43 Jan 3 | 52¾ Aug 1 | 38 Oct | 52¾ Jan |
| 87 87 | | 87¼ 87⅜ | 87¼ 88¼ | 88 88¼ | 87 87⅞ | 3,808 | Union Gas impt...50 | 84¼ Sep 25 | 89⅜ Jan 9 | 79 J'ly | 95⅛ Jan |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Inactive Stocks** | | |
| American Milling...10 | 1⅛ | 1⅜ |
| Cambria Iron...50 | 44½ | ---- |
| Central Coal & Coke...100 | 78½ | 79½ |
| Preferred...100 | 79 | 80 |
| Consol Trac of N J...100 | ---- | ---- |
| Germantown Pass...50 | ---- | 120 |
| Huntington & B T...50 | 7¾ | ---- |
| Preferred...50 | 18½ | ---- |
| Indiana Union Tr...100 | ---- | ---- |
| Insurance Co of N A...10 | 22¼ | 22½ |
| Inter Sm Pow & Chem...50 | ---- | ---- |
| Interstate Rys, pref...10 | 8 | ---- |
| Kentucky Securities...100 | 15 | 16 |
| Preferred...100 | ---- | ---- |
| Keystone Telep v t c...50 | ---- | ---- |
| Preferred...50 | ---- | ---- |
| Keystone Watch Case...100 | 95 | 100 |
| Lit Brothers...10 | 17 | 18 |
| Little Schuylkill...50 | ---- | ---- |
| Minehill & Schuyl H...50 | 59 | ---- |
| Nat Gas Elec Lt & Po...100 | 20 | ---- |
| Preferred...100 | 70 | ---- |
| North Pennsylvania...50 | ---- | ---- |
| Pennsylvania Salt...50 | 112½ | 113 |
| Pennsylvania Steel...100 | ---- | 102 |
| Preferred...100 | ---- | ---- |
| Phila Co (Pitts) pref...50 | 43½ | 43¾ |
| Phil German & Norris...50 | 152 | ---- |
| Phila Traction...50 | 84 | 84½ |
| Railways General...10 | 10½ | 11 |
| Tonopah Belmont Dev...1 | 7⅞ | 8 |
| United Cos of N J...100 | ---- | ---- |
| United Trac Pitts pref...50 | 41 | ---- |
| Virginia Ry & Pow...100 | ---- | ---- |
| Preferred...100 | ---- | ---- |
| Warwick Iron & Steel...10 | 11 | 11½ |
| Washington-Va Ry...100 | 46 | ---- |
| Preferred...100 | ---- | ---- |
| Welsbach Co...100 | ---- | 39⅞ |
| West Jersey & Sea Sh...50 | ---- | ---- |
| Westmoreland Coal...50 | ---- | ---- |
| Wilkes Gas & Elec...100 | ---- | ---- |
| York Railway...50 | ---- | ---- |
| Preferred...50 | ---- | ---- |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Bonds** *Prices are all "and interest"* | | |
| Alt & L V Elec 4½s'33 F-A | ---- | ---- |
| Am Gas & Elec 5s '07...F-A | 84⅞ | 85 |
| Am Rys 5s 1917...A-O | 95½ | 96 |
| Atl C Elec ref 5s 1935...M-S | ---- | ---- |
| Berg&EBrew 1st 6s'21 J-J | ---- | ---- |
| Bethleh Steel 6s 1998...Q-F | 116 | 116½ |
| Choc & Me 1st 5s 1949 J-J | ---- | ---- |
| Ch Ok & G gen 5s 1919 J-J | 103 | 103¼ |
| Con Trac of N J 1st 5s '33 | 104 | ---- |
| Del Co Rys tr ctfs 4s'49 J-J | ---- | ---- |
| Elec & Peoples Tr tr ctfs...J-J | 87 | 87½ |
| Fr Tac&H 1st 5s 1940...J-J | ---- | ---- |
| Gen Asphalt 5s 1916...M-S | 95½ | ---- |
| Indianap Ry 4s 1933...J-J | ---- | ---- |
| Interstate 4s 1943...F-A | 59 | 59⅝ |
| Keystone Tel 5s 1935...J-J | ---- | 83 |
| Lake Sup Corp inc 5s'24...O | ---- | 60 |
| Lehigh Nav 4½s '14...Q-J | ---- | ---- |
| Gen M 4½s g 1924...Q-F | ---- | ---- |
| Leh V C 1st 5s g 1933...J-J | 109¼ | ---- |
| Leh V ext 4s 1st 1948...J-D | ---- | ---- |
| Consol 6s 1923...J-D | ---- | ---- |
| Consol 4½s 1923...J-D | ---- | ---- |
| Annuity 6s...J-D | 147 | ---- |
| Gen cons 4s 2003...M-N | 93 | 98¼ |
| Leh V Tran con 4s '35 J-D | ---- | ---- |
| 1st series A 4s 1935...M-S | ---- | ---- |
| 1st series B 5s 1935 M-S | ---- | ---- |
| MarketStEl 1st 4s'55 M-N | ---- | 98¼ |
| NatlR&P ser B 5s '19 J-J | ---- | 97½ |
| New Con Gas 5s 1948...J-D | ---- | ---- |
| N Y Ph & No 1st 4s'39 J-J | 98¼ | ---- |
| Income 4s 1939...M-N | ---- | ---- |
| Pa & N Y Can 5s '39...A-O | ---- | ---- |
| Penn Steel 1st 5s '17...M-N | ---- | ---- |
| People's Tr tr ctfs 4s 1943 | 92¾ | 93 |
| P Co 1st&coll tr 5s'49 M-S | 102¼ | 103 |
| Con & coll tr 5s '51 M-N | 96¼ | 96¾ |
| Phil Elec gold tr ctfs...A-O | 101½ | 102 |
| Trust ctfs 4s 1949...J-J | 79¾ | 80 |
| P & E gen M 5s g '20...A-O | 106 | 107 |
| Gen M 4s g 1920...A-O | 99⅝ | ---- |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| Ph & Read 2d 5s 1933 A-O | ---- | ---- |
| Ex Imp M 4s 1947...A-O | 100½ | 101 |
| Terminal 5s g 1941...Q-F | 115½ | 116 |
| P W & B col tr 4s '21...J-J | 99¾ | 100 |
| Read Trac 1st 6s '33...J-J | ---- | 125 |
| Roch Ry & L con 5s'54 J-J | 100½ | ---- |
| Spanish-Am Ir 6s '27...J-J | 102 | 102½ |
| Stan'd Gas & E 6s'25 M-N | ---- | ---- |
| Stand Stl Wks 1st5s'28 J-J | ---- | ---- |
| U Trac Ind gen 5s '19...J-J | 95 | ---- |
| Un Rys Tr ctfs 4s'49...J-J | 75 | ---- |
| United Rys Inv 1st coll tr s f 5s 1926...M-N | 82¾ | 83 |
| Welsbach s f 5s 1930...J-D | 89¾ | 89⅞ |
| Wil-B G&E con 5s'55 J-J | 102 | 103 |
| York Rys 1st 5s 1937 J-D | ---- | 95 |
| **BALTIMORE** | | |
| **Inactive Stocks** | | |
| Ala Cons Coal & Iron...100 | ---- | 40 |
| Preferred...100 | ---- | 60 |
| Atlan Coast L (Conn)...100 | ---- | 263½ |
| Canton Co...100 | 134 | 140 |
| Georgia Sou & Fla...100 | 30 | ---- |
| 1st preferred...100 | 94 | ---- |
| 2d preferred...100 | 72 | ---- |
| G-B-S Brewing...100 | ⅞ | 1½ |
| Seaboard Air Line...100 | 24½ | 24⅞ |
| Preferred...100 | 48½ | 50 |
| **Bonds** *Prices are all "and interest"* | | |
| Balt City 3½s 1930...J-J | 94½ | 95 |
| 4s 1954-1955...Various | 101½ | ---- |
| 5s 1916...M-N | ---- | 104 |
| Anacostia & Potom 5s A-O | 100½ | 101½ |
| Atl Coast L(Ct)ctfs 5s J-D | 105 | 106½ |
| Ctfs of indebt 4s...J-J | ---- | ---- |
| 5-20-yr 4s 1925...J-J | 90 | 92 |
| B S P & C 1st 4½s '53 F-A | 96 | 96½ |
| Balt Trac 1st 5s '29...M-N | 107½ | 108½ |
| No Balt Div 5s 1942 J-D | 110 | 111½ |
| Car Pow & Lt 5s 1938 F-A | ---- | ---- |
| Cent Ry cons 5s '32...M-N | 107½ | ---- |

| BALTIMORE | Bid | Ask |
|---|---|---|
| C Ry Ext&Imp 5s '32 M-S | 107½ | ---- |
| Chas City Ry 1st 5s'23 J-J | 103½ | ---- |
| Chas Ry G & El 5s '99 M-S | 96½ | 97 |
| City & Sub 1st 5s 1922 J-D | 105¼ | 106½ |
| City & Sub(Was) 1st 5s '48 | 103½ | ---- |
| Coal & C Ry 1st 5s '19 A-O | 93½ | ---- |
| Coal & I Ry 1st 5s '30...F-A | 101½ | ---- |
| Col&Grnv 1st 6s 1916 J-J | 105¾ | ---- |
| Consol Gas 5s 1939...J-D | 109 | ---- |
| Gen 4½s 1954...A-O | 97¾ | 98 |
| Cons G E & P 4½s '35 J-J | 88⅛ | 88⅝ |
| Fair & Cl Tr 1st 5s'38 A-O | 100 | ---- |
| Ga & Ala 1st con 5s '45 J-J | 107 | ---- |
| Ga Car&N 1st 5s g '29...J-J | 105⅛ | ---- |
| Georgia P 1st 6s 1922...J-J | 112½ | ---- |
| Ga So & Fla 1st 5s '45...J-J | 107¾ | ---- |
| G-B-S Brew 3-4s '51...M-S | 34 | 34½ |
| Knoxv Trac 1st 5s '25 A-O | 105 | ---- |
| MaconRy&Lt 1st 5s'53 J-J | 101 | 101½ |
| Md Elec Ry 1st 5s '31...A-O | 98½ | 99 |
| Memphis St 1st 5s '45...J-J | 98½ | 99 |
| Mt Ver Cot Duck 1st 5s... | 77¾ | 78¼ |
| Npt N & O P 1st 5s'38M-N | ---- | ---- |
| Nor&Port Tr 1st 5s'36 J-D | ---- | 89 |
| North Cent 4½s 1925...A-O | 104 | ---- |
| Series A 6s 1926...J-J | 110 | ---- |
| Series B 6s 1926...J-J | 110 | ---- |
| Pitt Un Trac 5s 1997...J-J | ---- | ---- |
| Poto Val 1st 5s 1941...J-J | 107½ | ---- |
| Sav Fla & West 5s '34 A-O | 110 | ---- |
| Seab Air L 4s 1950...A-O | 89½ | 90 |
| Adjust 5s 1949...F-A | 83½ | ---- |
| Seab & Roan 5s 1926...J-J | 105½ | ---- |
| South Bound 1st 5s...A-O | 108 | 108½ |
| U El L&P 1st 4½s'29 M-N | 93 | ---- |
| Un Ry & El 1st 4s '49 M-S | 85⅛ | 85⅛ |
| Income 4s 1949...J-D | 61¾ | 62 |
| Funding 5s 1936...J-D | 86 | 86½ |
| Va Mid 5d ser 6s '16...M-S | ---- | ---- |
| 4th ser 5-4-5s 1921 M-S | 104 | ---- |
| 5th series 5s 1926...M-S | 106 | ---- |
| Va (State) 3s new '32 J-J | 87½ | ---- |
| Fund debt 2-3s 1991 J-J | 57¾ | ---- |
| West N C con 6s 1914...J-J | 103½ | ---- |
| Wil & Weld 5s 1935...J-J | 110 | ---- |

*Bid and asked; no sales on this day. ¶ Ex-div. & rights. § $15 paid. ‡ $13 ½ paid.

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Federal Reserve Bank of St. Louis

# Volume of Business at Stock Exchanges

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

| Week ending Jan. 5 1912. | Stocks. Shares. | Stocks. Par value. | Railroad, &c., Bonds. | State Bonds. | U. S. Bonds. |
|---|---|---|---|---|---|
| Saturday | 163,755 | $15,758,000 | $2,479,000 | $27,000 | ------ |
| Monday | | HOLIDAY. | | | |
| Tuesday | 499,377 | 46,452,700 | 3,722,500 | 165,500 | $3,000 |
| Wednesday | 425,575 | 40,022,750 | 3,937,000 | 49,500 | ------ |
| Thursday | 483,892 | 45,475,450 | 4,264,000 | 214,000 | 10,000 |
| Friday | 377,239 | 35,846,900 | 5,804,500 | 155,000 | ------ |
| Total | 1,949,838 | $183,555,800 | $20,207,000 | $611,000 | $13,000 |

| Sales at New York Stock Exchange. | Week ending Jan. 5. 1912. | Week ending Jan. 5. 1911. | Jan. 1 to Jan. 5. 1912. | Jan. 1 to Jan. 5. 1911. |
|---|---|---|---|---|
| Stocks—No. shares | 1,949,838 | 1,720,369 | 1,786,083 | 1,625,229 |
| Par value | $183,555,800 | $151,746,025 | $167,797,800 | $143,653,525 |
| Bank shares, par | $7,700 | $4,900 | $5,100 | $4,900 |
| *Bonds.* | | | | |
| Government bonds | $13,000 | ---------- | $13,000 | ---------- |
| State bonds | 611,000 | $1,872,000 | 584,000 | $1,737,000 |
| RR. and misc. bonds | 20,207,000 | 13,470,000 | 17,728,000 | 12,550,500 |
| Total bonds | $20,831,000 | $15,342,000 | $18,325,000 | $14,287,500 |

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

| Week ending Jan. 5 1912. | Boston. Listed shares. | Boston. Unlisted shares. | Boston. Bond sales. | Philadelphia. Listed shares. | Philadelphia. Unlisted shares. | Philadelphia. Bond sales. |
|---|---|---|---|---|---|---|
| Saturday | 10,718 | 12,930 | $5,000 | 3,740 | 3,836 | $25,000 |
| Monday | | | HOLIDAY. | | | |
| Tuesday | 30,347 | 26,534 | 74,000 | 8,388 | 12,323 | 64,900 |
| Wednesday | 25,879 | 16,297 | 86,000 | 28,883 | 13,784 | 72,100 |
| Thursday | 26,204 | 14,155 | 75,000 | 24,256 | 14,061 | 85,200 |
| Friday | 20,579 | 16,431 | 49,500 | 10,506 | 8,495 | 75,400 |
| Total | 113,727 | 86,347 | $290,500 | 75,770 | 52,499 | $322,600 |

# Inactive and Unlisted Securities

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

| Street Railways | Bid | Ask |
|---|---|---|
| *New York City* | | |
| Bleeck St & Ful Fy stk.100 | 22 | 26 |
| 1st mtge 4s 1950 J-J | 66 | 70 |
| B'y & 7th Ave stk 100 | 150 | 158 |
| 2d mtge 5s 1914 J-J | 99 | 101 |
| Con 5s 19?? —See Stock | Exc | list |
| B'way Surface 1st 5s gu 1924 | 101½ | 103 |
| Cent'l Crosstown stock 100 | ---- | ---- |
| 1st mtge 6s 1922 M-N | f 85 | 91 |
| Cen Pk N & E Riv stock 100 | 10 | 20 |
| Christoph'r & 10th St stk 100 | 100 | 120 |
| Col & 9th Ave 5s—See Stock | Exc | list |
| Dry Dock E B & B— | | |
| 1st gold 5s 1932 J-D | 97 | 103 |
| Scrip 5s 1914 F-A | f 38 | 45 |
| Eighth Avenue stock 100 | 275 | 310 |
| Scrip 6s 1914 F-A | f 95 | 100 |
| 42d & Gr St F'y stock 100 | 240 | 275 |
| 42d St M & St N Ave 100 | ---- | ---- |
| 2d income 6s 1915 J-J | f 45 | ---- |
| Inter-Met—See Stock Exch | ange | list |
| Lex Av & Pav F 5s—See Stk | Exc | list |
| Metropol St Ry—See Stk | Exc | list |
| Ninth Avenue stock 100 | 150 | 175 |
| Second Avenue stock 100 | 8 | 12 |
| Consol 5s 1948 F-A | f 43 | 46 |
| x Sixth Avenue stock 100 | 115 | 125 |
| Sou Boulev 5s 1945 J-J | 55 | 75 |
| So Fer 1st 5s 1919 A-O | 85 | 95 |
| Third Avenue RR—See Stk | Exc | list |
| Tarry W P & M 5s 1928 | f 60 | 80 |
| Y'kers St RR 5s 1946 A-O | 83 | 87 |
| 28th & 29th Sts 5s '96 A-O | f ---- | ---- |
| Twenty-third St stock 100 | 190 | 215 |
| Union Ry 1st 5s 1942 F-A | 103 | 104½ |
| Westchester 1st 5s '43 J-J | 70 | 80 |
| *Brooklyn.* | | |
| Atlan Avenue RR— | | |
| Con 5s g 1931 A-O | 100½ | 102 |
| B B & W E 5s 1933 A-O | 98 | 102 |
| Brooklyn City Stock 10 | 164 | 166 |
| Con 5s—See Stock Exch | ange | list |
| Bklyn Hgts 1st 5s 1941 A-O | 98 | 102 |
| Bklyn Queens Co & Sub— | | |
| e 1st g 5s '41 op 1916 J-J | 98 | 101 |
| e 1st con 5s '41 op '16 M-N | ---- | 97 |
| Bklyn Rap Tran—See Stock | Exc | list |
| Coney Isl & Bklyn 100 | 50 | 57 |
| 1st cons g 4s 1948 J-J | 75 | 82 |
| Con g 4s 1955 J-J | 75 | 80 |
| Brk C & N 5s 1939 J-J | 98 | 101 |
| Kings Co El 4s—See Stock | Exc | list |
| Nassau Elec pref 100 | ---- | ---- |
| 5s 1944 A-O | 101 | 102 |
| 1st 4s 1951—See Stock | Exc | list |
| N W'b'g & Flat 1st ex 4½s | 90 | 94 |
| Steinway 1st 6s 1922 J-J | 100 | 104 |
| *Other Cities* | | |
| Buffalo Street Ry— | | |
| 1st consol 5s 1931 F-A | 104 | 105½ |
| Deb 6s 1917 A-O | 103½ | 106 |
| Columbus (O) St Ry 100 | 80 | 82¼ |
| Preferred 100 | 89¾ | 91 |
| Colum Ry con 5s 1932 J-J | 102 | 104 |
| Crosst'n 1st 5s 1933 J-D | 101 | 102 |
| e Conn Ry & Ltg com 100 | 75½ | ---- |
| e Preferred 100 | 80½ | ---- |
| 1st & ref 4½s—See Stock | Exc | list |
| Federal Light & Trac 100 | 38 | 40 |
| Preferred 100 | 78 | 80 |
| Grand Rapids Ry pref 100 | 82 | 85 |
| e Louisv St 5s 1930 J-J | 105¼ | 105½ |
| Lynn & Bos 1st 5s 1924 J-D | 104½ | 106 |
| e New Orl Rys & Lgt 100 | 34 | ---- |
| e Preferred 100 | 78½ | 80¼ |
| Gen M g 4½s 1935—See S | tk Ex | list |
| e Pub Serv Corp of N J—See | Stk E | x list |
| Tr ctfs 2% to 6% perpet | 105½ | 106 |
| North Jersey St Ry 100 | 80 | ---- |
| 1st 4s 1948 M-N | 77½ | 78½ |
| Cons Tract of N J 100 | 73 | 74 |
| 1st 5s 1933 J-D | 104 | 104½ |
| New'k Pas Ry 5s '30 J-J | 107¾ | 108¼ |

| Street Railways | Bid | Ask |
|---|---|---|
| Pub Serv Corp N J (Con)— | | |
| Rapid Tran St Ry 100 | 235 | 240 |
| 1st 5s 1921 A-O | 103 | ---- |
| J C Hob & Paterson— | | |
| 4s g 1949 M-N | 75½ | 78 |
| So J Gas El & Trac 100 | 127 | ---- |
| Gu g 5s 1953 M-S | 98¾ | 99½ |
| No Hud Co Ry 6s 1914 J-J | 102¼ | ---- |
| 5s 1928 J-J | 102 | 104 |
| Ext 5s 1924 M-N | 98 | ---- |
| Pat Ry con 6s 1931 J-D | 117 | 120 |
| 2d 6s opt 1914 A-O | 100½ | 102 |
| Republic Ry & Light 100 | 28½ | 29 |
| Preferred 100 | 78½ | 80 |
| So Side El (Chic)—See Ch | icago | list |
| Syracuse R T 5s 1946 M-S | 101 | 102½ |
| Trent P & H 5s 1943 J-D | 95 | 100 |
| United Rys of St L— | | |
| Com vot tr ctfs 100 | 9 | 9¾ |
| e Preferred 100 | 39¾ | 40 |
| Gen 4s 1934—See Stock | Exc | list |
| Unit Rys San Fran—See Stk | Exc | list |
| Wash Ry & El Co 100 | 54 | 55 |
| Preferred 100 | 88½ | 88⅞ |
| 4s 1951 J-D | 85⅝ | 86¼ |
| **Gas Securities** | | |
| *New York* | | |
| Cent Un Gas 5s 1927 J-J | 102 | 103 |
| Con Gas (N Y)—See Stock | Exc | list |
| e Mutual Gas 100 | 164 | 172½ |
| New Amsterdam Gas— | | |
| 1st consol 5s 1948 J-J | 101½ | 102½ |
| N Y & E R Gas 1st 5s '44 J-J | 104 | 106 |
| Consol 5s 1945 J-J | 101 | 103 |
| N Y & Richmond Gas 100 | 35 | 50 |
| Nor Un 1st 5s 1927 M-N | 100 | 101 |
| e Standard Gas com 100 | 60 | ---- |
| e Preferred 100 | 95 | ---- |
| 1st 5s 1930 M-N | 104½ | 105¾ |
| *Other Cities.* | | |
| Am Gas & Elec com 50 | *65 | 67 |
| Preferred 50 | *44 | 44½ |
| Amer Light & Tract 100 | 294 | 297 |
| Preferred 100 | 106½ | 108½ |
| Amer Power & L com 100 | 72½ | 74 |
| Preferred 100 | 82 | 83 |
| Bay State Gas 50 | *½ | ⅝ |
| Bingh'ton (N Y) Gas Wks | | |
| 1st g 5s 1938 A-O | 97 | 100 |
| Brooklyn Un Gas—See Stk | Exc | list |
| Buffalo City Gas stock 100 | 3 | 5 |
| 1st 5s 1947—See Stock | Exc | list |
| Cities Service Co 100 | 81½ | 83 |
| Preferred 100 | 81¼ | 82¼ |
| Con Gas of N J 5s 1936 J-J | 93 | 96 |
| Consumers' L H & Pow— | | |
| 5s 1938 J-D | 100 | ---- |
| Denver Gas & Elec 100 | 220 | ---- |
| Gen g 5s 1949 op M-N | 94½ | 95½ |
| Elizabeth Gas Lt Co 100 | 300 | ---- |
| Essex & Hudson Gas 100 | 136 | 139 |
| Gas & El Bergen Co 100 | x84 | 85 |
| e Gr Rap 1st 5s 1915 F-A | 99¾ | 101 |
| Hudson Co Gas 100 | 132 | 134 |
| e 1st 5s 1949 M-N | 104¼ | 105 |
| Indiana Lighting Co 100 | 39 | 41 |
| 4s 1958 op F-A | 67 | 69 |
| Indianapolis Gas 50 | 15 | 25 |
| 1st g 5s 1952 A-O | 70 | 80 |
| Jackson Gas 5s g 1937 A-O | 97 | ---- |
| e Laclede Gas—See Stock E | xch li | st |
| e Preferred 100 | 96¾ | ---- |
| Madison Gas 6s 1926 A-O | 104 | 109 |
| Newark Gas 6s 1944 Q-J | 125 | 127 |
| Newark Consol Gas 100 | 96 | ---- |
| e Con g 5s 1948 J-D | 105¼ | 106½ |
| No Hudson L H & Pow— | | |
| 5s 1938 A-O | 100 | ---- |
| Pacific Gas & E, com 100 | 53 | 53½ |
| Preferred 100 | 89½ | 90½ |
| Pat & Pas Gas & Elec 100 | 93 | 95 |
| e Con g 5s 1949 M-S | 102¼ | 103 |
| St Joseph Gas 5s 1937 J-J | 90 | 95 |

| Electric Companies | Bid | Ask |
|---|---|---|
| Chicago Edison Co—See Ch | cago | list |
| Gr't West Pow 5s 1946 J-J | 82¾ | 83¼ |
| e Kings Co El L & P Co 100 | 125 | 126½ |
| Narragan (Prov) El Co 50 | *87 | 88¾ |
| N Y & Q El L & Pow Co 100 | 52 | 57 |
| Preferred 100 | 73 | 77 |
| United Electric of N J 100 | 85 | 90 |
| 1st g 4s 1949 J-D | 78¾ | 79¼ |
| Western Power com 100 | 28 | 31 |
| Preferred 100 | 53 | 56 |
| **Telegraph and Telephone** | | |
| e Amer Teleg & Cable 100 | 75 | 80 |
| e Central & So Amer 100 | 114 | 116 |
| Comm'l Un Tel (N Y) 25 | 108 | 115 |
| Empire & Bay State Tel 100 | 65 | 75 |
| Franklin 100 | 40 | 50 |
| e Gold & Stock Teleg 100 | 113 | ---- |
| e Northwestern Teleg 50 | 112 | 116 |
| Pacific & Atlantic 25 | 65 | 75 |
| e Pac Telep & Teleg pref 100 | 97½ | ---- |
| Southern & Atlantic 25 | 85 | 93 |
| **Ferry Companies** | | |
| B & N Y 1st 6s 1911 J-J | 91 | 95 |
| N Y & E R Ferry stk 100 | 5 | 12 |
| 1st 5s 1922 M-N | 50 | ---- |
| N Y & Hob 5s May '46 J-D | 98¾ | 99 |
| Hob Fy 1st 5s 1946 M-N | 104½ | 106 |
| N Y & N J 5s 1946 J-J | 98 | ---- |
| 10th & 23d Sts Ferry 100 | 25 | 35 |
| 1st mtge 5s 1919 J-D | 57 | 65 |
| e Union Ferry stock 100 | 18 | 22 |
| e 1st 5s 1920 M-N | 94 | 97 |
| **Short-Term Notes** | | |
| Amal Cop 5s Apr 1 1913 | 100½ | 100½ |
| American Cigar— | | |
| Ser B 4s Mch 15 '12 M-S | 99⅞ | 100⅛ |
| Balt & Ohio 4½s 1913 J-D | 100 | 100¼ |
| Bethleh Steel 6s 1914 M-N | 99⅞ | 100¼ |
| Ches & Ohio 4½s 1914 J-D | 99½ | 99¾ |
| Chic & Alton 5s 1913 M-S | 98¾ | 99¼ |
| Chic Elev Rys 5s 1914 J-J | 97⅞ | 98 |
| Cin Ham & D 4s 1913 J-J | 99 | 99⅝ |
| Erie 6s Apr 8 1914 A-O8 | 100¾ | 101 |
| e General Motors 6s '15 A&O | 98⅝ | 98⅞ |
| Hudson Companies— | | |
| 6s Feb 1 1913 F-A | 98¼ | 98¾ |
| 6s Oct 15 1913 A&O15 | 98 | 98½ |
| Int & Gt No 5s 1914 F-A | 96½ | 97¼ |
| K C Ry & Lt 6s '12 M-S | 94 | 97 |
| Minn & St L g 5s 1913 F-A | 94½ | 95 |
| Mo Kan & Tex 5s May 1'13 | 98¾ | 99 |
| MoPacific 5s 1914 J-D | 95 | 96 |
| Nat Rys of Mex 4½s '13 J-D | 97½ | 98¼ |
| e N Y C Lines Eq 5s '11-'22 | b4½% | 4¼% |
| 4½s Jan 1913-1925 J-J | b4½% | 4¼% |
| N Y Cent 4½s 1914 M-S | 100 | 100¼ |
| N Y N H & H 4½s '12 M-S | 100 | 100½ |
| St L & S F 5s 1913 M-S | 98½ | 99 |
| 5s June 1 1913 opt J-D | 98½ | 99 |
| South Ry g 5s 1913 F-A | 100 | 100¼ |
| Tidewater 6s, 1913, guar | 101⅛ | 101½ |
| Wabash 4½s 1913 M-N | 95 | 97 |
| West Telep & T 5s '12 F-A | 100⅛ | 100⅜ |
| Westingh'se El & M 6s 1913 | 101¼ | 101⅝ |
| e 5% notes Oct 1917 A-O | 95 | 97½ |
| **Railroad** | | |
| Chic Peor & St L— | | |
| Prior lien g 4½s '30 M-S | 88 | 94 |
| Con mtge g 5s 1930 J-J | f 40 | 50 |
| Income 5s, July 1930 | f ---- | 7 |
| Chicago Subway 100 | ---- | ---- |
| Northern Securities Stubs | 101 | 105 |
| e Oregon-Wash RR&Nav See | Stk E | x list |
| Pitts Bess & L E 50 | *32 | 35 |
| Preferred 50 | *65 | 75 |
| e Railroad Securities Co— | | |
| Ill C stk tr ctfs ser A 52 | 90 | 95 |
| Seaboard Company—See Ba | lt Exc | list |
| West Pac 1st 5s 1933 M-S | 85 | 89 |
| **Industrial and Miscel** | | |
| Adams Exp g 4s 1947 J-D | f 83½ | 85 |
| Ahmeek Mining 25 | ---- | ---- |
| Alliance Realty 100 | 120 | 125 |
| Amer Bank Note com 50 | *43 | 45 |
| Preferred 50 | *51 | 51½ |
| American Book 100 | 165 | ---- |
| e Am Brake Sh&Fdy com 100 | 92 | 93¾ |
| e Preferred 100 | 130 | 131½ |
| American Brass 100 | 122 | 125 |
| American Chicle com 100 | 215 | 225 |
| Preferred 100 | 103 | 106 |
| Am Graphophone com 100 | 7 | ---- |
| Preferred 100 | 30 | 50 |
| Amer Hardware 100 | x136 | 140 |
| Am Malting 6s 1914 J-D | 99½ | 101½ |
| Amer Press Assoc'n 100 | 80 | 90 |
| e Amer Snuff com 100 | ---- | ---- |
| e Preferred 100 | 105½ | 115 |
| Am St Found new—See S | tk Ex | list |
| 6s 1935 A-O | 99½ | 100¾ |
| Deb 4s 1923 F-A | 62 | 65 |
| American Surety 50 | 260 | 265 |
| American Thread pref 5 | *4¾ | 5¼ |
| Am Tobacco Co com 100 | 521 | 528 |
| Ex-subsidiaries | 260 | 265 |
| Amer Typef'ders com 100 | 45 | 50 |
| Preferred 100 | 100 | 102 |
| Deb g 6s 1939 M-N | 99 | 102 |
| Amer Writing Paper 100 | 1½ | 2 |
| e Preferred—See Stock Ex | ch'ge | list |
| e 1st s f g 5s '19 red 105 J-J | 87⅞ | 88½ |
| Atl Gulf & W I SS Lines 100 | 7½ | 8 |
| Preferred 100 | 16½ | 17 |
| Col tr g 5s 1959 J-J | 66 | 68 |
| Barney & Smith Car 100 | 10 | 15 |
| Preferred 100 | 80 | 90 |
| Bliss Company com 50 | 80 | 90 |
| Preferred 50 | 124 | 128 |
| Bond & Mtge Guar 100 | 247½ | 252½ |
| Borden's Cond Milk 100 | 130 | 133 |
| Preferred 100 | 108 | 111 |
| British Col Copper 5 | *4 | 4¼ |
| Butte Coalition Mining 15 | *22⅞ | 23 |
| Casein Co of Am com 100 | 2¼ | 2¾ |
| Preferred 100 | 55 | 60 |
| Casualty Co of Amer 100 | 125 | 140 |
| Celluloid Co 100 | x137 | 140 |
| Cent Fireworks com 100 | 1 | 3 |
| Preferred 100 | 10 | 13 |
| Chesebrough Mfg Co 100 | 700 | 800 |
| e Chino Copper Co—See Stoc | k Exc | list |
| City Investing Co 100 | 47 | 50 |
| Preferred 100 | 95 | 98 |
| e Claflin (H B) com 100 | 90 | 105 |
| e 1st preferred 100 | 90 | 93 |
| e 2d preferred 100 | 90 | 94 |
| Consol Car Heating 100 | 58 | 65 |
| Consol Rubber Tire 100 | 4⅛ | 4¾ |
| Preferred 100 | 25 | 30 |
| Debenture 4s 1951 A-O | f 44 | 47 |

| Industrial and Miscel | Bid | Ask |
|---|---|---|
| e Crucible Steel 100 | 12⅛ | 12¼ |
| e Preferred 100 | 82½ | 83 |
| Davis-Daly Copper Co 10 | *¾ | ⅞ |
| e Diamond Match Co 100 | 107 | 107¼ |
| duPont (E I) de Nem Po 100 | 155 | 165 |
| e Preferred 100 | 91 | 95 |
| e Gold 4½s 1936 J-D | 84½ | 85½ |
| Empire Steel 100 | 10 | 15 |
| Preferred 100 | 36 | 43 |
| e General Chemical 100 | 127 | 130 |
| e Preferred 100 | 106½ | 108 |
| Gold Hill Copper 1 | *3/16 | 5/16 |
| Greene-Cananea 20 | *8⅝ | 8⅞ |
| Guggenheim Explor'n 100 | 180 | 185 |
| e Hackensack Water Co— | | |
| Ref g 4s '52 op 1912 J-J | 80 | ---- |
| Hall Signal Co com 100 | 8 | 13 |
| Havana Tobacco Co 100 | 6 | 7 |
| Preferred 100 | 10 | 15 |
| 1st g 5s June 1 1922 J-D | 52 | 57 |
| Hecker-Jones-Jewell Milling | | |
| 1st 6s 1922 M-S | 101 | 102½ |
| Herring-Hall-Mar new 100 | 15 | 25 |
| Hoboken Land & Imp 100 | ---- | ---- |
| 1st 5s Nov 1930 M-N | 103 | 104 |
| Hocking Val Products 100 | 10 | 11 |
| 1st g 5s 1961 J-J | 59 | 64 |
| Houston Oil com ctfs 100 | 8 | 8½ |
| Preferred ctfs 100 | 69 | 69½ |
| Ingersoll-Rand com 100 | 105 | ---- |
| e Preferred 100 | 100 | ---- |
| Intercontinental Rubber 100 | 17 | 18 |
| Internat'l Banking Co 100 | 88 | 92 |
| International Nickel 100 | 200 | 265 |
| Preferred 100 | 99 | 103 |
| 1st g 5s 1932 A-O | 99 | 100 |
| International Salt 100 | 2 | 4 |
| 1st g 5s 1951 A-O | f 46 | 50 |
| International Silver 100 | 80 | 100 |
| Preferred 100 | 114 | ---- |
| 1st 6s 1948 J-D | 111 | 112 |
| Internat Smelt & Refg 100 | 120 | 130 |
| Jones & Laughlin Steel Co | | |
| 1st s f g 5s 1939 M-N | 100¾ | 101¼ |
| Kayser (Julius) & Co 100 | 62½ | 65 |
| 1st preferred 100 | 102½ | 103½ |
| e Lackawanna Steel 100 | 28½ | 32 |
| e 1st con 5s 1950 M-S | 81 | 81⅞ |
| e Deb 5s 1915 M-S | 91¼ | 91½ |
| Lanston Monotype 100 | 92⅝ | 92½ |
| Lawyers' Mtge Co 100 | 260 | 265 |
| Leh & Wilkes-B Coal 50 | 275 | 300 |
| e Lorillard (P) pref 100 | x120 | 130 |
| Madison Sq Garden 100 | ---- | ---- |
| 2d 6s 1919 M-N | 97½ | ---- |
| Manhattan Transit 20 | *1⅛ | 1⅜ |
| e May Dept Stores—See Stk | Exch | list |
| e Miami Copper—See Stock | Exch | list |
| Monongahela R Coal 50 | *10 | ---- |
| Preferred 50 | *32 | ---- |
| Mortgage Bond Co 100 | 107½ | 112½ |
| Nat Bank of Cuba 100 | 100 | 103 |
| e National Surety 100 | 260 | 270 |
| Nev-Utah Min & Sm 10 | *1/16 | ⅛ |
| e New Central Coal 20 | ---- | ---- |
| e New York Dock 100 | ---- | 25 |
| e Preferred 100 | ---- | 64½ |
| N Y Mtge & Security 100 | 205 | 210 |
| N Y Transportation 20 | *3 | 5 |
| Niles-Bem-Pond com 100 | 90 | 94 |
| Nipissing Mines 5 | *6⅝ | 6¾ |
| Ohio Copper Co 10 | *1 | 1 1/16 |
| e Ontario Silver 100 | 1 | 1⅝ |
| Otis Elevator com 100 | 70 | 72 |
| Preferred 100 | 100 | 102 |
| Pittsburgh Brewing 50 | *9¾ | 10½ |
| Preferred 50 | *39 | 40 |
| e Pittsburgh Steel pref 100 | 101 | 103 |
| Pope Mfg Co com 100 | 41 | 45 |
| Preferred 100 | 68 | 70 |
| Pratt & Whitney pref 100 | 98 | 102½ |
| Producers Oil 100 | 85 | 90 |
| e Ray Consol Copper—See S | tk Ex | list |
| Realty Assoc (Bklyn) 100 | 116 | 119 |
| Royal Bak Powd com 100 | 191 | 195 |
| Preferred 100 | 108½ | 109½ |
| Rumely (M.) Co, pref 100 | 98¾ | 99 |
| Safety Car Heat & Lt 100 | 119 | 121 |
| Seneca Mining 25 | * ---- | ---- |
| Singer Mfg Co 100 | x298 | 303 |
| South Iron & S com 100 | 1 | 2 |
| Preferred 100 | 2 | 4 |
| Standard Cordage 100 | ---- | ¼ |
| 1st M g 5s '31 red A-O | f 10 | 14 |
| Adjust M 5s Apr 1 1931 | f 1 | 3 |
| Standard Coupler com 100 | 37 | 41 |
| Preferred 100 | x101 | 111 |
| e Standard Milling Co 100 | 14 | 17 |
| e Preferred 100 | 50 | 53 |
| e 1st 5s 1930 M-N | 87½ | 87¾ |
| Standard Oil of N J 100 | 680 | 700 |
| Standard Oil ex-subsidiar's | 360 | 375 |
| Standard Oil Subsidiaries | 320 | 335 |
| Studebaker Corp com 100 | 56½ | 57¾ |
| Preferred 100 | 102 | 103 |
| Sulzberger & Sons Co pf 100 | 98½ | 100 |
| Swift & Co—See Boston Stk | Exc | list |
| 1st 5s See Chicago Stk | Exc | list |
| Texas Company—See Stock | Exc | list |
| e Texas & Pacific Coal 100 | 98 | 108 |
| e Texas Pacific Land Tr 100 | 88 | 90 |
| Title Ins Co of N Y 100 | 122 | 124 |
| Tonopah Min (Nevada) 1 | 6⅞ | 7 |
| Trenton Potteries com 100 | 4 | 8 |
| Preferred new 100 | 50 | 55 |
| Trow Directory 100 | 25 | 40 |
| f Underw'd Typewriter—See | Stk E | x list |
| Union Typewriter com 100 | 38 | 40 |
| 1st preferred 100 | 104½ | 106 |
| 2d preferred 100 | 98½ | 100½ |
| United Cigar Mfrs 100 | 55½ | 57½ |
| e Preferred 100 | 103 | 104 |
| United Copper 100 | 1¼ | 1¾ |
| Preferred 100 | 5 | 10 |
| U S Casualty 100 | 215 | ---- |
| U S Envelope com 100 | 70 | ---- |
| Preferred 100 | 110 | ---- |
| U S Finishing 100 | 89 | 95 |
| Preferred 100 | 102 | 107 |
| 1st g 5s 1919 J-J | 100 | 105 |
| Con g 5s 1929 J-J | 98 | 100 |
| e U S Indust Alcohol 100 | 22 | 27 |
| e Preferred 100 | 93½ | 97½ |
| U S Steel Corporation— | | |
| Col tr s f 5s 1951 opt '11 | 112½ | 113½ |
| Col tr s f 5s '51 not opt | 112½ | 113½ |
| U S Tit Gu & Indem 100 | 90 | 95 |
| Westchester & Bronx Title & Mtge Guar 100 | 160 | 166 |
| Westingh'se Air Brake 50 | *150 | ---- |
| Woolworth (F W) Co (w i) | 80½ | 81¼ |
| Preferred (w i) | 100¼ | 109¾ |
| Worthingt'n Pump pref 100 | 106 | 110 |

*Per share. b Basis. e Sells on Stock Exchange, but not very active. f Flat price. n Nominal. s Sale price. t New stock. x Ex-div. y Ex-rights.

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# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

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

| ROADS. | Latest Gross Earnings. Week or Month. | Latest Gross Earnings. Current Year. | Latest Gross Earnings. Previous Year. | July 1 to Latest Date. Current Year. | July 1 to Latest Date. Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Ala N O & Tex Pac- | | | | | |
| N O & Nor East | 2d wk Dec | 75,900 | 71,900 | 1,698,337 | 1,634,071 |
| Ala & Vicksburg | 2d wk Dec | 32,000 | 35,000 | 780,578 | 831,926 |
| Vicks Shrev & P | 2d wk Dec | 28,000 | 31,000 | 668,214 | 716,944 |
| Ala Tenn & North | November | 15,772 | 11,659 | 65,302 | 45,890 |
| Ann Arbor | 3d wk Dec | 46,154 | 41,564 | 1,144,472 | 1,028,298 |
| Atch Topeka & S F | November | 9,948,420 | 9,983,068 | 45,737,808 | 46,074,213 |
| Atlanta Birm & Atl | 3d wk Dec | 72,330 | 60,606 | 1,590,856 | 1,336,162 |
| Atlantic Coast Line | November | 2,855,064 | 2,786,886 | 12,539,826 | 11,806,739 |
| g Baltimore & Ohio | November | 7,383,335 | 7,470,106 | 39,734,130 | 40,154,550 |
| B & O Ch Ter RR | October | 153,824 | 144,573 | 560,644 | 552,505 |
| Bangor & Aroostook | November | 278,220 | 246,477 | 1,423,434 | 1,242,436 |
| Boston & Maine | November | 3,682,080 | 3,785,326 | 20,275,048 | 20,001,218 |
| Bridgeton & Saco R | October | 5,486 | 4,456 | 23,390 | 20,479 |
| Buff Roch & Pittsb | 4th wk Dec | 256,666 | 277,423 | 4,915,789 | 5,012,875 |
| Buffalo & Susq | October | 213,300 | 208,195 | 839,637 | 802,959 |
| Canadian Northern | 4th wk Dec | 506,500 | 348,400 | 10,334,700 | 8,046,600 |
| Canadian Pacific | 4th wk Dec | 3,040,000 | 2,666,000 | 62,479,494 | 55,685,347 |
| Central of Georgia | 3d wk Dec | 294,500 | 294,300 | 6,871,910 | 6,338,804 |
| Central of New Jer | October | 2,646,423 | 2,418,345 | 10,127,744 | 9,645,744 |
| Central Vermont | October | 376,433 | 393,707 | 1,487,173 | 1,394,142 |
| Ches & Ohio Lines | 3d wk Dec | 686,697 | 609,811 | 16,251,579 | 16,062,394 |
| Chicago & Alton | 3d wk Dec | 324,496 | 335,286 | 7,641,192 | 7,464,201 |
| Chic Burl & Quincy | November | 7,583,291 | 8,050,976 | 39,028,443 | 40,810,246 |
| p Chic Great West | 3d wk Dec | 270,797 | 290,342 | 6,508,482 | 6,331,352 |
| Chic Ind & Louisv | 4th wk Dec | 141,226 | 154,135 | 3,363,323 | 3,218,374 |
| Chic Memph & Gulf | October | 30,456 | 13,958 | 91,621 | 38,620 |
| Chic Milw & St Paul | November | 5,402,186 | 5,762,846 | 28,045,976 | 30,115,152 |
| Ch Mil & Pug Sd | November | 1,406,943 | 1,492,266 | 7,093,161 | 6,287,381 |
| e Chic & North West | November | 6,305,731 | 6,792,230 | 34,338,091 | 35,393,303 |
| e Chic St Paul M & O | November | 1,390,366 | 1,531,807 | 6,821,083 | 7,553,643 |
| Chic T H & S E | October | 168,474 | 196,663 | 627,412 | 828,323 |
| Cin Ham & Dayton | November | 837,604 | 802,434 | 4,555,241 | 4,246,134 |
| Colorado & Midland | November | 193,625 | 195,472 | 927,822 | 953,634 |
| b Colorado & South | 4th wk Dec | 355,534 | 502,867 | 7,603,283 | 9,124,141 |
| Copper Range | July | 60,551 | 70,733 | 60,551 | 70,733 |
| Cornwall | November | 15,809 | 13,271 | 79,477 | 73,395 |
| Cornwall & Lebanon | October | 26,053 | 28,431 | 117,118 | 131,631 |
| Cuba Railroad | November | 251,023 | 202,935 | 1,288,980 | 1,024,818 |
| Delaware & Hudson | November | 1,780,455 | 1,853,411 | 9,380,288 | 9,066,226 |
| Del Lack & West | November | 3,248,928 | 3,146,620 | 16,148,391 | 15,501,443 |
| Denv & Rio Grande | 4th wk Dec | 521,800 | 597,200 | 12,577,721 | 12,915,248 |
| Western Pacific | November | 541,928 | ----- | 2,532,017 | ----- |
| Denver N W & Pac | 3d wk Dec | 24,065 | 19,099 | 550,658 | 610,517 |
| Detroit Tol & Iront | 3d wk Dec | 34,200 | 34,707 | 880,484 | 997,930 |
| Detroit & Mackinac | 4th wk Dec | 28,018 | 30,582 | 612,803 | 596,071 |
| Dul & Iron Range | October | 988,074 | 932,872 | 3,952,082 | 4,516,927 |
| Dul So Sh & Atl | 3d wk Dec | 56,044 | 52,362 | 1,577,759 | 1,651,859 |
| El Paso & Sou West | November | 666,410 | 636,591 | 2,917,115 | 3,009,653 |
| Erie | November | 4,905,766 | 4,818,007 | 25,493,631 | 25,049,565 |
| Fairchild & N E | November | 2,870 | 3,263 | 10,420 | 10,284 |
| Fonda Johns & Glov | November | 72,703 | 72,290 | 425,603 | 428,456 |
| Georgia Railroad | November | 317,246 | 306,134 | 1,468,266 | 1,348,342 |
| Grand Trunk Syst | 4th wk Dec | 1,301,873 | 1,315,394 | 26,867,347 | 23,076,401 |
| Grand Trk West | 3d wk Dec | 135,196 | 131,347 | 3,197,613 | 2,326,264 |
| Det Gr Hav & Milw | 3d wk Dec | 50,300 | 48,937 | 1,109,459 | 1,006,091 |
| Canada Atlantic | 3d wk Dec | 35,390 | 38,888 | 1,046,168 | 928,109 |
| Great Northern Syst | November | 6,139,119 | 5,623,009 | 31,548,159 | 30,165,351 |
| Gulf & Ship Island | November | 175,809 | 176,832 | 827,680 | 832,402 |
| Hocking Valley | November | 654,775 | 675,079 | 3,338,485 | 3,621,046 |
| Illinois Central | November | 4,932,306 | 5,522,141 | 35,474,009 | 26,694,844 |
| Internat & Grt Nor | 4th wk Dec | 322,000 | 266,000 | 5,467,777 | 5,024,436 |
| u Interoceanic Mex | 4th wk Dec | 235,039 | 241,153 | 4,171,335 | 4,300,779 |
| Kanawha & Mich | October | 316,430 | 290,685 | 1,212,403 | 1,182,008 |
| Kansas City South | November | 877,203 | 938,347 | 4,085,296 | 4,465,784 |
| K C Mex & Orient | 2d wk Dec | 37,818 | 39,263 | 857,280 | 920,003 |
| Lehigh Valley | November | 3,320,232 | 3,271,262 | 16,713,873 | 15,050,344 |
| Lexington & East | October | 46,307 | 39,854 | 194,724 | 173,594 |
| Louisiana & Arkan | October | 109,671 | 113,838 | 429,982 | 477,386 |
| Louisv Hend & St L | November | 106,290 | 100,026 | 549,931 | 535,637 |
| s Louisv & Nashv | 3d wk Dec | 1,117,960 | 1,136,735 | 27,041,334 | 26,460,434 |
| Macon & Birming'm | November | 13,638 | 15,112 | 70,724 | 66,806 |
| Maine Central | November | 808,734 | 817,417 | 4,310,061 | 4,434,907 |
| Maryland & Penna | November | 34,730 | 36,747 | 201,548 | 199,832 |
| a Mexican Railway | 3d wk Dec | 158,300 | 167,300 | 3,745,200 | 3,971,200 |
| Mineral Range | 3d wk Dec | 14,231 | 13,413 | 354,922 | 354,372 |
| Minn & St Louis } Iowa Central } | 3d wk Dec | 174,760 | 196,336 | 4,053,023 | 4,331,493 |
| Minn St P & S S M } Chicago Division } | 3d wk Dec | 434,956 | 402,249 | 13,367,624 | 11,398,321 |
| Mississippi Central | November | 70,495 | 78,538 | 379,181 | 336,515 |
| u Mo Kan & Texas | 4th wk Dec | 897,550 | 984,346 | 15,499,121 | 15,924,071 |
| Missouri Pacific | 4th wk Dec | 1,252,000 | 1,451,000 | 28,739,088 | 27,750,094 |
| Nashv Chatt & St L | November | 1,041,475 | 1,050,184 | 5,123,915 | 4,923,466 |
| a Nat Rys of Mex t | 4th wk Dec | 1,735,092 | 1,675,634 | 32,261,219 | 31,044,187 |
| Nevada-Cal-Oregon | 3d wk Dec | 5,363 | 5,802 | 183,550 | 197,974 |
| Nevada Central | November | 6,170 | 7,900 | 29,215 | 34,344 |
| N O Great Northern | November | 137,010 | 128,986 | 708,183 | 704,009 |
| N O Mobile & Chic | Wk Dec 23 | 44,060 | 46,875 | 922,254 | 860,756 |
| e N Y C & Hud Riv | November | 8,861,091 | 8,511,068 | 46,500,612 | 44,482,133 |
| Lake Shore & M S | November | 3,933,904 | 4,016,488 | 21,450,300 | 21,602,747 |
| n Lake Erie & W | November | 444,903 | 451,392 | 2,439,489 | 2,454,192 |
| Chic Ind & South | November | 313,461 | 347,518 | 1,570,420 | 1,454,104 |
| Michigan Central | November | 2,866,717 | 2,807,921 | 13,409,098 | 13,129,921 |
| Cleve C C & St L | November | 2,533,303 | 2,634,239 | 13,363,309 | 13,492,609 |
| Peoria & Eastern | November | 250,416 | 292,887 | 1,359,053 | 1,610,212 |
| Cincinnati North | November | 109,443 | 112,921 | 590,428 | 597,368 |
| Pitts & Lake Erie | November | 1,352,203 | 1,371,666 | 7,162,908 | 7,676,948 |
| N Y Chic & St L | November | 982,948 | 920,577 | 4,841,391 | 4,707,562 |
| Tol & Ohio Cent | November | 454,076 | 491,538 | 2,434,332 | 2,477,408 |
| Tot all lines above | November | 21542 205 | 21658 326 | 115132 419 | 113775 243 |

| ROADS. | Latest Gross Earnings. Week or Month | Latest Gross Earnings. Current Year. | Latest Gross Earnings. Previous Year. | July 1 to Latest Date. Current Year. | July 1 to Latest Date. Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| N Y N H & Hartf | November | 5,364,635 | 5,285,897 | 27,544,956 | 27,332,310 |
| N Y Ont & West | October | 720,399 | 743,440 | 3,394,140 | 3,482,661 |
| N Y Susq & West | November | 324,731 | 306,952 | 1,663,161 | 1,553,058 |
| Norfolk Southern | November | 272,161 | 258,334 | 1,324,032 | 1,178,374 |
| Norfolk & Western | November | 3,308,591 | 2,957,714 | 16,728,327 | 15,559,059 |
| Northern Pacific | November | 5,856,634 | 5,972,746 | 29,126,452 | 31,464,704 |
| Pacific Coast Co | October | 761,986 | 804,850 | 2,912,954 | 3,142,392 |
| Pennsylvania RR | November | 13824 261 | 13535 075 | 66,415,352 | 68,785,176 |
| Balt Ches & Atlan | November | 17,465 | 15,464 | 151,412 | 149,735 |
| Cumberland Vall | November | 250,930 | 269,694 | 1,258,784 | 1,384,768 |
| Long Island | November | 760,819 | 750,353 | 5,096,807 | 4,789,281 |
| Maryl'd Del & Va | November | 8,282 | 8,323 | 76,257 | 72,999 |
| N Y Phila & Norf | November | 277,837 | 272,785 | 1,466,029 | 1,509,006 |
| Northern Central | November | 1,155,017 | 1,163,134 | 5,513,252 | 5,533,392 |
| Phila Balt & Wash | November | 1,590,341 | 1,574,347 | 8,213,784 | 8,406,463 |
| W Jersey & Seash | November | 336,006 | 368,745 | 3,199,742 | 3,202,009 |
| Pennsylvania Co | November | 4,397,484 | 4,423,693 | 23,526,060 | 24,626,461 |
| Grand Rap & Ind | November | 397,187 | 434,394 | 2,279,481 | 2,320,858 |
| Pitts Cin Ch & StL | November | 3,328,358 | 3,219,066 | 17,209,348 | 17,532,623 |
| Vandalia | November | 856,696 | 954,721 | 4,356,365 | 4,713,003 |
| Total lines— | | | | | |
| East Pitts & E | November | 19473 868 | 19193 756 | 100064 818 | 100611 101 |
| West Pitts & E | November | 9,398,916 | 9,514,823 | 49,500,534 | 51,141,223 |
| All East & West | November | 28872 784 | 28708 580 | 149565 348 | 151752 324 |
| Pere Marquette | November | 1,527,863 | 1,396,480 | 7,573,046 | 7,112,861 |
| Raleigh & Southport | October | 16,170 | 15,332 | 58,704 | 52,148 |
| Reading Company — | | | | | |
| Phila & Reading | November | 4,122,541 | 4,148,991 | 19,232,319 | 19,041,129 |
| Coal & Iron Co | November | 4,237,676 | 3,874,049 | 14,170,176 | 12,553,088 |
| Total both cos | November | 8,360,217 | 8,023,040 | 33,402,495 | 31,594,218 |
| Rich Fred & Potom | October | 197,611 | 178,819 | 766,962 | 728,389 |
| Rio Grande Junc | 4th wk Dec | 98,496 | 95,567 | 376,616 | 382,926 |
| Rio Grande South | 3d wk Dec | 9,117 | 11,237 | 240,288 | 311,081 |
| Rock Island Lines | November | 5,630,280 | 6,192,887 | 28,583,469 | 30,475,548 |
| Rutland | November | 293,485 | 300,528 | 1,577,918 | 1,599,218 |
| St Jos & Grand Isl | October | 153,834 | 183,319 | 609,314 | 630,532 |
| St Louis & San Fran | November | 3,949,598 | 4,033,988 | 18,507,717 | 18,855,534 |
| f Chic & East Ill | November | 1,371,321 | 1,354,435 | 6,801,127 | 6,614,973 |
| Total all lines | November | 5,320,920 | 5,388,425 | 25,308,844 | 25,470,507 |
| St L Rocky Mt & P | October | 149,200 | 194,237 | 542,498 | 707,130 |
| St Louis Southwest | 4th wk Dec | 342,000 | 351,000 | 6,351,153 | 6,456,721 |
| San Ped L A & S L | October | 751,512 | 743,496 | 2,979,438 | 2,641,686 |
| Seaboard Air Line | 3d wk Dec | 457,464 | 453,511 | 10,549,938 | 9,775,967 |
| Southern Pacific Co | November | 11956 913 | 12198 643 | 57,772,881 | 59,571,259 |
| Southern Railway | 3d wk Dec | 1,288,424 | 1,258,875 | 30,322,465 | 29,384,308 |
| Mobile & Ohio | 3d wk Dec | 221,619 | 254,997 | 6,554,157 | 5,259,137 |
| Cin N O & Tex P | 3d wk Dec | 176,029 | 179,747 | 4,558,780 | 4,522,624 |
| Ala Great South | 3d wk Dec | 98,514 | 86,906 | 2,241,277 | 2,149,080 |
| Georgia Sou & Fla | 3d wk Dec | 58,103 | 52,001 | 1,174,108 | 1,154,847 |
| Tenn Ala & Georgia | 3d wk Dec | 1,772 | 1,766 | 56,332 | 44,465 |
| Texas & Pacific | 4th wk Dec | 676,312 | 658,295 | 9,198,444 | 8,944,241 |
| Tidewater & West | November | 7,105 | 6,608 | 42,197 | 34,873 |
| Toledo Peor & West | 3d wk Dec | 21,281 | [illegible] | 613,449 | 680,187 |
| Toledo St L & West | 3d wk Dec | 88,304 | 84,814 | 1,994,206 | 1,908,168 |
| Tombigbee Valley | November | 9,382 | 7,759 | 41,552 | 35,338 |
| Union Pacific Syst | November | 7,677,923 | 8,566,643 | 39,869,383 | 42,478,065 |
| Virginia & So West | November | 145,627 | 126,626 | 728,765 | 653,213 |
| Virginian | October | 418,963 | 314,866 | 1,580,778 | 1,150,553 |
| Wabash | 4th wk Dec | 700,532 | 812,376 | 15,188,067 | 15,871,354 |
| Western Maryland | October | 631,073 | 651,866 | 2,524,679 | 2,655,332 |
| Wheel & Lake Erie | October | 708,651 | 612,581 | 2,821,833 | 2,580,580 |
| Wrightsv & Tennille | November | 38,875 | 29,591 | 156,001 | 135,164 |
| Yazoo & Miss Valley | November | 1,061,391 | 1,190,851 | 4,189,652 | 4,338,868 |

| Various Fiscal Years. | Period. | Current Year. | Previous Year. |
|---|---|---|---|
| | | $ | $ |
| Delaware & Hudson | Jan 1 to Nov 30 | 19,604,297 | 18,653,840 |
| N Y Central & Hudson River e | Jan 1 to Nov 30 | 95,309,276 | 91,452,932 |
| Lake Shore & Michigan South | Jan 1 to Nov 30 | 44,195,343 | 45,315,874 |
| Lake Erie & Western n | Jan 1 to Nov 30 | 4,963,657 | 5,025,035 |
| Chicago Indiana & Southern | Jan 1 to Nov 30 | 3,443,286 | 3,379,862 |
| Michigan Central | Jan 1 to Nov 30 | 27,468,507 | 27,117,324 |
| Cleve Cin Chicago & St Louis | Jan 1 to Nov 30 | 27,809,194 | 27,663,967 |
| Peoria & Eastern | Jan 1 to Nov 30 | 2,923,932 | 3,201,970 |
| Cincinnati Northern | Jan 1 to Nov 30 | 1,131,107 | 1,187,335 |
| Pittsburgh & Lake Erie | Jan 1 to Nov 30 | 14,100,200 | 15,960,564 |
| New York Chicago & St Louis | Jan 1 to Nov 30 | 10,233,697 | 10,247,076 |
| Toledo & Ohio Central | Jan 1 to Nov 30 | 4,532,596 | 4,643,094 |
| Total all lines | Jan 1 to Nov 30 | 236110 776 | 235205 034 |
| Pennsylvania *Railroad* | Jan 1 to Nov 30 | 143741 634 | 147334 060 |
| Baltimore Chesap & Atlantic | Jan 1 to Nov 30 | 256,670 | 254,310 |
| Cumberland Valley | Jan 1 to Nov 30 | 2,650,066 | 2,876,509 |
| Long Island | Jan 1 to Nov 30 | 9,780,203 | 9,103,286 |
| Maryland Delaw & Virginia | Jan 1 to Nov 30 | 125,231 | 120,585 |
| N Y Philadelphia & Norfolk | Jan 1 to Nov 30 | 3,064,475 | 3,201,584 |
| Northern Central | Jan 1 to Nov 30 | 11,721,055 | 11,671,863 |
| Philadelphia Balt & Wash | Jan 1 to Nov 30 | 17,333,123 | 17,469,032 |
| West Jersey & Seashore | Jan 1 to Nov 30 | 5,787,129 | 5,626,503 |
| Pennsylvania *Company* | Jan 1 to Nov 30 | 46,165,469 | 50,394,303 |
| Grand Rapids & Indiana | Jan 1 to Nov 30 | 4,624,638 | 4,743,532 |
| Pitts Cincin Chic & St Louis | Jan 1 to Nov 30 | 35,250,961 | 37,261,209 |
| Vandalia | Jan 1 to Nov 30 | 9,126,361 | 9,586,933 |
| Total lines—East Pitts & Erie | Jan 1 to Nov 30 | 206988 853 | 210604 143 |
| West Pitts & Erie | Jan 1 to Nov 30 | 99,463,960 | 105872 678 |
| All lines E & W | Jan 1 to Nov 30 | 306452 813 | 316476 822 |
| Rio Grande Junction | Dec 1 to Oct 31 | 883,181 | 936,748 |
| Rutland | Jan 1 to Nov 30 | 3,151,747 | 3,075,562 |
| Texas & Pacific | Jan 1 to Dec 31 | 16,131,802 | 16,374,917 |

### AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

| Weekly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| 2d week Oct (45 roads) | 16,264,214 | 15,661,237 | +603,977 | 3.85 |
| 3d week Oct (44 roads) | 16,368,525 | 15,931,483 | +437,042 | 2.74 |
| 4th week Oct (43 roads) | 23,088,784 | 21,859,663 | +1,229,121 | 5.63 |
| 1st week Nov (45 roads) | 15,664,577 | 15,175,043 | +489,534 | 3.30 |
| 2d week Nov (43 roads) | 15,775,795 | 15,346,568 | +429,227 | 2.80 |
| 3d week Nov (44 roads) | 15,175,625 | 15,266,825 | —91,200 | 0.59 |
| 4th week Nov (44 roads) | 19,967,122 | 19,490,200 | +476,922 | 1.93 |
| 1st week Dec (40 roads) | 15,261,799 | 14,098,335 | +1,163,464 | 8.18 |
| 2d week Dec (42 roads) | 15,343,409 | 14,035,136 | +1,308,273 | 9.32 |
| 3d week Dec (45 roads) | 15,366,393 | 14,880,706 | +485,650 | 3.26 |

| Monthly Summaries. Mileage Curr. Yr. | Prev. Yr. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|---|
| | | $ | $ | $ | |
| February ... 242,640 | 238,493 | 199,035,367 | 202,492,130 | —3,456,763 | 1.71 |
| March ... 242,686 | 238,941 | 226,997,481 | 238,336,609 | —11,339,128 | 4.76 |
| April ... 242,933 | 239,132 | 218,177,135 | 225,760,811 | —7,583,686 | 3.36 |
| May ... 243,170 | 239,357 | 229,642,771 | 234,330,874 | —4,687,103 | 2.00 |
| June ... 243,733 | 240,012 | 231,697,053 | 238,136,755 | —6,439,702 | 2.71 |
| July ... 244,308 | 240,068 | 231,688,006 | 233,169,867 | —1,481,861 | 0.65 |
| August ... 244,531 | 240,170 | 253,043,102 | 254,386,944 | —1,343,842 | 0.72 |
| September ... 230,918 | 226,526 | 249,054,036 | 249,014,235 | +39,801 | 0.01 |
| October ... 236,291 | 233,199 | 260,482,221 | 259,111,859 | +1,370,362 | 0.53 |
| November ... 90,287 | 88,685 | 73,469,030 | 72,221,471 | +1,247,559 | 1.73 |

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Ry., from Nov. 1 1911; in 1910 these returns are included. e Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. n Includes the Northern Ohio RR. p Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. s Includes Louisville & Atlantic and the Frankfort & Cincinnati. t Includes the Mexican International from July 1910. u Includes the Texas Central. v Includes not only operating revenues, but also all other receipts.

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**Latest Gross Earnings by Weeks.**—For the third week of December our final statement covers 44 roads and shows 3.36% increase in the aggregate over the same week last year.

| *Third week of December.* | 1911. | 1910. | *Increase.* | *Decrease.* |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Previously reported (35 roads) | 14,101,751 | 13,557,861 | 888,211 | 344,321 |
| Alabama Great Southern | 98,514 | 86,906 | 11,608 | ------ |
| Atlanta Birmingham & Atlantic | 72,330 | 60,606 | 11,724 | ------ |
| Chicago Great Western | 270,797 | 290,342 | ------ | 19,545 |
| Cinc New Orleans & Texas Pac. | 176,029 | 179,747 | ------ | 3,718 |
| Detroit Toledo & Ironton | 34,200 | 34,707 | ------ | 507 |
| Georgia Southern & Florida | 58,103 | 52,001 | 6,102 | ------ |
| Mexican Railway | 158,200 | 167,200 | ------ | 9,000 |
| Minneapolis & St Louis } Iowa Central } | 174,760 | 196,336 | ------ | 21,576 |
| Mobile & Ohio | 221,619 | 254,997 | ------ | 33,378 |
| Total (45 roads) | 15,366,303 | 14,880,703 | 917,645 | 432,045 |
| Net increase (3.36%) | -------- | -------- | 485,600 | ------ |

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

| *Roads.* | Gross Earnings Current Year. | Gross Earnings Previous Year. | Net Earnings Current Year. | Net Earnings Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Atlanta Birm & Atl..b..Nov | 287,015 | 244,756 | 73,517 | 68,629 |
| July 1 to Nov 30 | 1,379,099 | 1,154,346 | 398,248 | 291,304 |
| Atlantic Coast Line..a..Nov | 2,855,684 | 2,786,896 | 929,250 | 948,873 |
| July 1 to Nov 30 | 12,539,826 | 11,808,739 | 3,422,676 | 3,250,690 |
| Bangor & Aroostook....Nov | 278,220 | 246,477 | 97,437 | 83,515 |
| July 1 to Nov 30 | 1,423,434 | 1,242,436 | 527,758 | 428,271 |
| Birmingham & Sou Bas..Nov | 4,019 | 5,347 | 1,800 | 3,550 |
| July 1 to Nov 30 | 18,068 | 15,177 | 9,084 | 6,936 |
| Boston & Maine..b.....Nov | 3,862,080 | 3,785,326 | 987,753 | 1,034,497 |
| July 1 to Nov 30 | 20,275,688 | 20,001,218 | 5,271,874 | 5,727,053 |
| Brazil Ry.....Nov | £220,266 | £203,141 | £114,800 | £105,341 |
| Jan 1 to Nov 30 | £2,088,133 | £1,805,105 | £920,000 | £796,144 |
| Chesapeake & Ohio..b...Nov | 2,651,817 | 2,771,400 | 840,135 | 935,049 |
| July 1 to Nov 30 | 14,248,634 | 14,274,146 | 4,986,616 | 5,087,782 |
| Chicago & Alton..a.....Nov | 1,245,791 | 1,275,040 | x201,168 | x188,865 |
| July 1 to Nov 30 | 6,699,853 | 6,527,253 | x1,700,297 | x1,649,053 |
| Chic Burl & Quincy..b..Nov | 7,563,299 | 8,050,976 | 2,760,021 | 2,928,859 |
| July 1 to Nov 30 | 39,028,443 | 40,810,246 | 14,175,933 | 14,529,958 |
| Chic Milw & St Paul..b..Nov | 5,402,186 | 5,762,846 | 1,529,703 | 1,341,320 |
| July 1 to Nov 30 | 28,045,976 | 30,115,152 | 7,653,452 | 8,810,242 |
| Chic Milw & Pug S..b..Nov | 1,406,043 | 1,492,268 | 554,675 | 734,293 |
| July 1 to Nov 30 | 7,053,161 | 6,287,381 | 3,089,152 | 3,092,521 |
| Cornwall b.....Nov | 15,809 | 13,271 | 7,956 | 5,875 |
| July 1 to Nov 30 | 79,477 | 73,395 | 42,052 | 34,771 |
| Cuba Railroad.....Nov | 251,023 | 202,935 | 94,485 | 76,035 |
| July 1 to Nov 30 | 1,288,980 | 1,024,818 | 546,360 | 422,489 |
| Del Lack & Western..b Nov | 3,248,928 | 3,146,620 | 1,314,408 | 1,328,208 |
| July 1 to Nov 30 | 16,146,391 | 15,501,443 | 6,333,754 | 6,332,240 |
| Denver & Rio Grande..a..Nov | 2,090,417 | 2,210,052 | 509,671 | 681,997 |
| July 1 to Nov 30 | 10,755,721 | 11,002,248 | 2,828,822 | 3,434,047 |
| Western Pacific..b Nov | 541,928 | ------- | 151,392 | ------- |
| July 1 to Nov 30 | 2,532,017 | ------- | 689,089 | ------- |
| Duluth So Sh & Atl..b..Nov | 244,590 | 257,526 | 66,717 | 80,189 |
| July 1 to Nov 30 | 1,424,137 | 1,485,195 | 452,207 | 526,113 |
| Erie..a.....Nov | 4,905,766 | 4,818,007 | 1,373,344 | 1,346,290 |
| July 1 to Nov 30 | 25,493,631 | 25,049,655 | 7,440,273 | 7,309,459 |
| Fonda Johns & Glov....Nov | 72,705 | 72,290 | 34,802 | 34,696 |
| July 1 to Nov 30 | 425,693 | 428,456 | 242,550 | 238,323 |
| Grand Trunk of Canada— | | | | |
| Grand Trunk Ry.....Nov | 3,152,762 | 2,989,491 | 663,547 | 649,191 |
| July 1 to Nov 30 | 16,948,559 | 15,064,007 | 4,321,948 | 4,083,890 |
| Grand Trunk Western Nov | 533,855 | 476,917 | 109,496 | 49,151 |
| July 1 to Nov 30 | 2,793,967 | 2,442,496 | 596,389 | 411,949 |
| Det Gr Hav & Milw..Nov | 226,049 | 201,960 | 66,043 | 66,286 |
| July 1 to Nov 30 | 1,004,642 | 846,724 | 248,779 | 167,308 |
| Canada Atlantic.....Nov | 187,847 | 176,654 | 24,333 | 37,359 |
| July 1 to Nov 30 | 945,317 | 844,311 | 115,337 | 95,027 |
| Hocking Valley..b.....Nov | 664,775 | 675,079 | 264,619 | 225,579 |
| July 1 to Nov 30 | 3,338,485 | 3,621,048 | 1,309,327 | 1,487,400 |
| Illinois Central..a.....Nov | 4,932,306 | 5,522,140 | 329,343 | 1,472,238 |
| July 1 to Nov 30 | 25,474,099 | 26,694,843 | 3,895,473 | 6,432,187 |
| Iowa Central..a.....Nov | 288,728 | 311,695 | h37,037 | h73,697 |
| July 1 to Nov 30 | 1,526,711 | 1,500,181 | h336,433 | h321,466 |
| Louisville & Nashville.b.Nov | 4,853,988 | 4,871,173 | 1,588,258 | 1,627,769 |
| July 1 to Nov 30 | 23,667,302 | 23,173,174 | 7,804,007 | 7,170,288 |
| Maine Central..b.....Nov | 898,734 | 817,417 | 264,690 | 225,120 |
| July 1 to Nov 30 | 4,810,061 | 4,434,997 | 1,492,275 | 1,320,961 |
| Mineral Range..b.....Nov | 60,611 | 62,782 | 10,293 | def2,587 |
| July 1 to Nov 30 | 311,133 | 314,941 | 61,475 | def3,107 |
| Minneap & St Louis..a..Nov | 378,878 | 439,635 | k64,251 | k99,498 |
| July 1 to Nov 30 | 2,001,180 | 2,365,078 | k467,946 | k702,243 |
| Minn St P & S S M..a..Nov | 1,535,431 | 1,209,892 | 613,884 | 450,190 |
| July 1 to Nov 30 | 7,812,916 | 6,161,760 | 3,358,765 | 2,350,634 |
| Chicago Division....a..Nov | 775,142 | 769,205 | 194,627 | 171,362 |
| July 1 to Nov 30 | 4,089,755 | 3,996,690 | 1,177,405 | 1,070,741 |
| Mississippi Central..b..Nov | 70,495 | 78,538 | 25,174 | 27,445 |
| July 1 to Nov 30 | 379,181 | 386,515 | 155,018 | 156,306 |
| Missouri Kan & Texas..a.Nov | 2,691,768 | 2,971,573 | 635,954 | 1,072,904 |
| July 1 to Nov 30 | 12,986,017 | 13,227,737 | 3,149,918 | 3,948,490 |
| Nashv Chatt & St L..b..Nov | 1,041,475 | 1,050,184 | 238,778 | 268,981 |
| July 1 to Nov 30 | 5,123,915 | 4,923,466 | 1,237,016 | 1,209,984 |
| cN Y Cent & Hud Riv..b.Nov | 8,881,691 | 8,511,068 | 2,500,554 | 2,276,739 |
| Jan 1 to Nov 30 | 95,309,276 | 91,452,932 | 27,200,950 | 24,198,839 |
| Lake Shore & M S..b..Nov | 3,933,994 | 4,016,488 | 1,520,271 | 1,028,899 |
| Jan 1 to Nov 30 | 44,195,343 | 45,315,874 | 15,572,858 | 13,622,889 |
| eLake Erie & West..b.Nov | 444,903 | 451,392 | 85,562 | 69,390 |
| Jan 1 to Nov 30 | 4,963,657 | 5,025,035 | 1,017,167 | 1,106,688 |
| Chic Ind & South..b..Nov | 313,481 | 347,518 | 58,670 | 100,285 |
| Jan 1 to Nov 30 | 3,443,266 | 3,379,862 | 795,260 | 820,745 |
| Michigan Central..b...Nov | 2,586,717 | 2,507,921 | 906,251 | 637,422 |
| Jan 1 to Nov 30 | 27,468,507 | 27,117,324 | 8,499,591 | 7,402,185 |
| Clev Cin Chic & St L..b.Nov | 2,532,303 | 2,634,239 | 634,709 | 560,175 |
| Jan 1 to Nov 30 | 27,809,194 | 27,663,967 | 7,459,323 | 6,275,391 |
| Peoria & Eastern..b...Nov | 250,416 | 292,887 | 59,699 | 56,368 |
| Jan 1 to Nov 30 | 2,923,932 | 3,201,970 | 601,776 | 880,119 |
| Cincinnati North..b...Nov | 109,443 | 112,921 | 21,143 | 30,811 |
| Jan 1 to Nov 30 | 1,131,107 | 1,187,335 | 161,742 | 250,297 |
| Pitts & Lake Erie..b..Nov | 1,352,293 | 1,371,686 | 593,569 | 674,181 |
| Jan 1 to Nov 30 | 14,100,200 | 15,960,564 | 6,862,959 | 8,661,200 |
| N Y Chic & St L..b...Nov | 982,948 | 920,577 | 353,397 | 355,040 |
| Jan 1 to Nov 30 | 10,233,697 | 10,247,076 | 2,873,108 | 3,139,822 |
| Toledo & Ohio Cent..b.Nov | 454,076 | 491,528 | 145,817 | 194,893 |
| Jan 1 to Nov 30 | 4,532,596 | 4,643,094 | 1,426,538 | 1,704,406 |
| Total all lines..b.....Nov | 21,842,265 | 21,658,225 | 6,879,642 | 5,884,203 |
| Jan 1 to Nov 30 | 236,110,776 | 235205,034 | 72,471,172 | 68,062,581 |
| N Y N H & Hart..b...Nov | 5,364,635 | 5,285,897 | 1,894,585 | 1,871,330 |
| July 1 to Nov 30 | 27,544,956 | 27,332,310 | 10,256,856 | 10,265,226 |
| N Y Susq & West..a....Nov | 324,731 | 306,952 | 113,835 | 101,816 |
| July 1 to Nov 30 | 1,663,161 | 1,553,063 | 552,559 | 457,497 |
| Norfolk & Western..b...Nov | 3,258,598 | 2,967,714 | 1,192,834 | 1,020,820 |
| July 1 to Nov 30 | 16,728,327 | 15,559,089 | 6,265,682 | 5,859,600 |
| Pennsylvania Lines— | | | | |
| Pennsylvania RR..a..Nov | 13,824,261 | 13,535,075 | 3,604,311 | 3,942,281 |
| Jan 1 to Nov 30 | 143,741,034 | 147334,050 | 34,545,439 | 37,254,062 |
| Balt Ches & Atl..a....Nov | 17,466 | 15,464 | def1,223 | def1,466 |
| Jan 1 to Nov 30 | 256,670 | 254,319 | 46,870 | 52,268 |
| Cumberland Valley..a..Nov | 250,930 | 269,694 | 82,024 | 79,776 |
| Jan 1 to Nov 30 | 2,650,066 | 2,876,509 | 761,802 | 1,012,420 |
| Long Island..a.....Nov | 780,819 | 750,353 | 52,397 | 61,806 |
| Jan 1 to Nov 30 | 9,780,203 | 8,103,285 | 1,920,558 | 1,836,223 |
| Maryland Del & Va..a..Nov | 8,282 | 8,323 | def3,425 | def755 |
| Jan 1 to Nov 30 | 125,231 | 120,583 | def7,695 | 768 |
| N Y Phila & Norf..a..Nov | 277,887 | 272,785 | 60,182 | 69,445 |
| Jan 1 to Nov 30 | 3,064,475 | 3,201,584 | 683,530 | 921,869 |
| Northern Central..a..Nov | 1,155,017 | 1,163,124 | 238,470 | 90,370 |
| Jan 1 to Nov 30 | 11,721,055 | 11,671,562 | 1,461,476 | 1,519,520 |
| Phila Balt & Wash..a..Nov | 1,590,341 | 1,574,347 | 325,023 | 379,545 |
| Jan 1 to Nov 30 | 17,333,123 | 17,469,032 | 3,684,703 | 3,583,967 |
| West Jersey & Seash..a Nov | 386,006 | 388,745 | def48,995 | 11,452 |
| Jan 1 to Nov 30 | 5,787,129 | 5,626,503 | 1,103,924 | 1,200,267 |
| Pennsylvania Co..a.....Nov | 4,397,484 | 4,423,693 | 1,108,778 | 1,130,637 |
| Jan 1 to Nov 30 | 46,165,469 | 50,394,303 | 12,755,749 | 14,452,296 |
| Grand Rap & Ind..a..Nov | 397,187 | 434,594 | 45,292 | 54,524 |
| Jan 1 to Nov 30 | 4,624,638 | 4,743,852 | 826,474 | 685,896 |
| Pitts Cin Chic & St L..a Nov | 3,328,353 | 3,319,063 | 810,992 | 760,051 |
| Jan 1 to Nov 30 | 35,260,961 | 37,261,299 | 8,753,364 | 8,533,774 |
| Vandalia a.....Nov | 856,696 | 954,721 | 168,180 | 258,925 |
| Jan 1 to Nov 30 | 9,126,361 | 9,583,932 | 1,666,113 | 1,902,855 |
| Total—East P&E..a..Nov | 19,473,868 | 19,193,756 | 4,356,911 | 4,735,920 |
| Jan 1 to Nov 30 | 206,988,833 | 210504,143 | 45,095,257 | 48,711,863 |
| Total—West P&E..a..Nov | 9,398,916 | 9,514,823 | 2,236,863 | 2,292,261 |
| Jan 1 to Nov 30 | 99,463,980 | 105972,678 | 25,018,361 | 26,486,470 |
| Grand total all lines..a Nov | 28,872,784 | 28,708,580 | 6,593,774 | 7,028,181 |
| Jan 1 to Nov 30 | 306,452,813 | 316476,822 | 70,114,118 | 75,198,334 |
| Rio Grande Junction....Oct | 99,496 | 95,567 | n29,849 | n28,670 |
| Dec 1 to Oct 31 | 883,181 | 938,743 | n264,955 | n281,623 |
| Rutland..b.....Nov | 293,485 | 300,528 | 95,344 | 83,753 |
| Jan 1 to Nov 30 | 3,151,747 | 3,075,562 | 870,765 | 913,435 |
| St Louis & San Fran..b..Nov | 3,949,598 | 4,038,938 | 1,372,187 | 1,174,318 |
| July 1 to Nov 30 | 18,507,717 | 18,555,534 | 6,348,721 | 6,001,334 |
| Chicago & East Ill..b..Nov | 1,371,321 | 1,354,436 | 375,706 | 397,842 |
| July 1 to Nov 30 | 6,801,127 | 6,614,973 | 2,125,815 | 2,179,734 |
| Total all lines..b.....Nov | 5,320,920 | 5,388,425 | 1,747,893 | 1,572,161 |
| July 1 to Nov 30 | 25,308,844 | 25,470,507 | 8,474,536 | 8,181,068 |
| St Louis Southwest..a...Nov | 1,220,600 | 1,209,702 | 436,280 | 382,758 |
| July 1 to Nov 30 | 5,178,153 | 5,285,721 | 1,683,225 | 1,466,885 |
| Southern Railway— | | | | |
| Georgia South & Fla b Nov | 206,005 | 209,587 | 56,648 | 54,360 |
| July 1 to Nov 30 | 1,011,516 | 998,841 | 254,163 | 248,633 |
| Toledo St L & West..a..Nov | 335,198 | 342,794 | p68,158 | p98,746 |
| July 1 to Nov 30 | 1,724,323 | 1,663,174 | p416,185 | p512,846 |
| Virginia & Southwes..b..Nov | 145,627 | 126,638 | 45,891 | 39,631 |
| July 1 to Nov 30 | 728,765 | 653,213 | 275,161 | 189,990 |
| Wrightsville & Tenn..b..Nov | 33,875 | 29,591 | 13,298 | 10,217 |
| July 1 to Nov 30 | 156,033 | 135,164 | 51,418 | 53,510 |
| Yazoo & Miss Valley..a..Nov | 1,081,291 | 1,190,851 | 291,825 | 532,698 |
| July 1 to Nov 30 | 4,189,652 | 4,358,585 | 805,404 | 975,814 |

INDUSTRIAL COMPANIES.

| *Companies.* | Gross Earnings Current Year. | Gross Earnings Previous Year. | Net Earnings Current Year. | Net Earnings Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Abington & Rockland Elec Light & Power..b....Nov | 11,069 | 9,539 | 4,091 | 3,032 |
| Jan 1 to Nov 30 | 94,903 | 88,997 | 26,519 | 29,625 |
| Atlantic Gulf & West Indies SS Lines (subsid cos)..Oct | 1,288,100 | 1,333,705 | 164,431 | 268,994 |
| Jan 1 to Oct 31 | 13,852,596 | 13,435,924 | 2,357,404 | 2,799,393 |
| Blackstone Vall G&El b Nov | 103,883 | 97,793 | 56,863 | 51,118 |
| Jan 1 to Nov 30 | 1,016,911 | 937,411 | 528,054 | 479,143 |
| Edison El Ill(Brockt'n) b Nov | 33,587 | 31,899 | 16,578 | 16,712 |
| Jan 1 to Nov 30 | 316,857 | 276,952 | 135,460 | 127,070 |
| Fall River Gas Works..b..Nov | 39,754 | 41,984 | 17,364 | 20,591 |
| Jan 1 to Nov 30 | 396,163 | 402,059 | 164,774 | 176,471 |
| Houghton Co Elec Lt..b..Nov | 31,614 | 29,018 | 21,207 | 17,366 |
| Jan 1 to Nov 30 | 261,043 | 246,554 | 148,947 | 128,753 |
| Lowell Elec Lt Corp..b..Nov | 35,288 | 43,690 | 17,651 | 20,556 |
| Jan 1 to Nov 30 | 373,956 | 387,328 | 165,387 | 166,933 |
| Mexican Lt & Power...Nov | 526,182 | 590,575 | 487,494 | 472,608 |
| Jan 1 to Nov 30 | 6,420,034 | 5,311,442 | 4,379,906 | 4,160,862 |
| Minneap Gen Elec..b...Nov | 148,399 | 124,972 | 100,823 | 78,883 |
| Jan 1 to Nov 30 | 1,325,674 | 1,148,300 | 817,921 | 707,323 |
| Pachuca Light & Power..Nov | 98,021 | 83,029 | 50,804 | 50,843 |
| Jan 1 to Nov 30 | 1,060,030 | 686,606 | 648,256 | 477,092 |
| Sierra Pacific Elec..b...Nov | 49,639 | 47,716 | 31,748 | 31,231 |
| Jan 1 to Nov 30 | 524,806 | 511,212 | 339,595 | 340,648 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes the Bos. & Albany, the N. Y. & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Comm.
e Includes the Northern Ohio RR.
h For Nov. 1911 additional income is given as showing a deficit of $9,139, against a deficit of $10,017 in 1910, and for period from July 1 to Nov. 30 was a deficit of $29,620 in 1911, against a credit of $11,629 last year.
k For Nov. 1911 additional income was $4,604, against $9,689 in 1910, and for period from July 1 to Nov. 30 was $43,471 in 1911, against $43,871 last year.
n These figures represent 30% of gross earnings.
p For Nov. miscellaneous charges to income were $16,983, against $7,572 in 1911, and for period from July 1 to Nov. 30 were $33,971 in 1911, against $35,175 in 1910.
s After allowing for miscellaneous charges to income for the month of Nov. 1911, total net earnings were $129,954, against $99,595 last year, and for period from July 1 to Nov. 30 were $1,354,941 this year, against $1,264,481 last year.

**Interest Charges and Surplus.**

| *Roads.* | Int., Rentals, &c. Current Year. | Int., Rentals, &c. Previous Year. | Bal. of Net Earns. Current Year. | Bal. of Net Earns. Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Bangor & Aroostook...Nov | 101,858 | 98,144 | x16,610 | x4,145 |
| July 1 to Nov 30 | 527,108 | 476,605 | x83,186 | x43,994 |
| Cuba RR.....Nov | 60,125 | 36,667 | 34,360 | 39,368 |
| July 1 to Nov 30 | 300,625 | 183,333 | 245,735 | 239,156 |
| Denver & Rio Grande..Nov | 524,602 | 524,639 | d40,176 | d235,253 |
| July 1 to Nov 30 | 2,558,879 | 2,534,838 | d641,474 | d1,287,995 |

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| Roads. | —Int., Rentals, &c.— Current Year. | Previous Year. | —Bal. of Net Earns.— Current Year. | Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Duluth So Sh & Atlantic Nov | 96,126 | 94,713 | xdef25,813 | xdef8,661 |
| July 1 to Nov 30 | 484,301 | 482,727 | xdef9,994 | x79,259 |
| Mineral Range Nov | 12,619 | 12,816 | xdef 719 | xdef12,801 |
| July 1 to Nov 30 | 63,090 | 65,900 | x3,902 | xdef61,448 |
| Mo Kansas & Texas Nov | 566,384 | 492,284 | x82,980 | x604,997 |
| July 1 to Nov 30 | 2,710,371 | 2,486,536 | x504,257 | x1,587,078 |
| Norfolk & Western Nov | 385,753 | 500,900 | x882,098 | x610,832 |
| July 1 to Nov 30 | 2,380,070 | 2,509,283 | x4,217,272 | x3,734,008 |
| Rio Grande Junction Oct | 8,353 | 8,333 | 21,516 | 20,337 |
| Dec 1 to Oct 31 | 91,667 | 91,667 | 173,288 | 189,956 |
| St Louis Southwest Nov | 199,508 | 189,526 | x317,112 | x232,096 |
| July 1 to Nov 30 | 974,583 | 922,067 | x1,043,817 | x713,243 |

INDUSTRIAL COMPANIES.

| Companies. | —Int., Rentals, &c.— Current Year. | Previous Year. | —Bal. of Net Earns.— Current Year. | Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Abington & Rockland Elec Light & Power Co Nov | 538 | 537 | 3,553 | 2,496 |
| Jan 1 to Nov 30 | 6,681 | 8,048 | 19,838 | 21,577 |
| Atlantic Gulf & West Indies SS Lines (subsid cos) Oct | 158,192 | 156,768 | 6,239 | 112,327 |
| Jan 1 to Oct 31 | 1,584,983 | 1,644,460 | 772,416 | 1,154,933 |
| Blackstone Vall G&El Nov | 30,403 | 30,168 | 26,460 | 20,950 |
| Jan 1 to Nov 30 | 331,270 | 326,780 | 196,784 | 152,363 |
| Edison El Ill (Brockton) Nov | 4,728 | 4,699 | 11,850 | 11,813 |
| Jan 1 to Nov 30 | 52,975 | 47,678 | 82,485 | 79,392 |
| Fall River Gas Works Nov | 4,019 | 4,402 | 13,345 | 16,189 |
| Jan 1 to Nov 30 | 44,182 | 40,667 | 120,592 | 135,804 |
| Houghton Co Elec Lt Nov | 7,520 | 5,670 | 13,687 | 11,696 |
| Jan 1 to Nov 30 | 66,165 | 55,470 | 82,782 | 73,353 |
| Lowell Elec Lt Corp Nov | 5,076 | 4,340 | 12,575 | 16,216 |
| Jan 1 to Nov 30 | 52,684 | 51,097 | 112,703 | 116,836 |
| Minneap Gen Electric Nov | 44,625 | 31,753 | 56,198 | 47,130 |
| Jan 1 to Nov 30 | 414,261 | 347,754 | 403,660 | 359,569 |
| Sierra Pacific Elec Nov | 5,161 | 6,889 | 26,587 | 24,332 |
| Jan 1 to Nov 30 | 54,866 | 64,757 | 284,729 | 275,891 |

d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the renewal fund.
x After allowing for other income received.

## ELECTRIC RAILWAY AND TRACTION COMPANIES.

| Name of Road. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | Jan. 1 to latest date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Underground El Ry of London— | | | | | |
| Three tube lines | Wk Dec 30 | £13,355 | £13,610 | £712,650 | £671,893 |
| Metropolitan Dist. | Wk Dec 30 | £11,542 | £11,238 | £607,326 | £568,261 |
| United Tramway | Wk Dec 30 | £6,338 | £6,335 | £335,250 | £324,072 |

**Electric Railway Net Earnings.**—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week.

| Roads. | —Gross Earnings— Current Year. | Previous Year. | —Net Earnings— Current Year. | Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Baton Rouge Elec.b Nov | 10,707 | 9,747 | 4,536 | 4,066 |
| Jan 1 to Nov 30 | 107,018 | 99,168 | 40,492 | 35,624 |
| Brockton & Plym.b Nov | 8,116 | 8,026 | 1,418 | 1,554 |
| Jan 1 to Nov 30 | 111,159 | 111,952 | 32,357 | 33,852 |
| Cape Breton Elec.b Nov | 30,991 | 29,960 | 16,284 | 15,680 |
| Jan 1 to Nov 30 | 306,139 | 296,492 | 143,693 | 140,488 |
| Columbus (Ga) Elec.b Nov | 44,957 | 42,016 | 24,253 | 25,887 |
| Jan 1 to Nov 30 | 446,004 | 414,780 | 239,023 | 230,982 |
| Commonwealth Pow, Ry & Light (Mich).a Nov | 506,309 | 444,865 | 228,899 | 195,732 |
| Jan 1 to Nov 30 | 4,969,118 | 4,578,885 | 2,111,348 | 1,976,659 |
| Consum Pow Co(Mich) a Nov | 230,879 | 198,682 | 117,454 | 97,763 |
| Jan 1 to Nov 30 | 2,126,081 | 1,827,629 | 1,012,948 | 860,449 |
| Dallas Elec Corp.b Nov | 146,013 | 127,042 | 59,639 | 52,214 |
| Jan 1 to Nov 30 | 1,483,558 | 1,330,027 | 547,461 | 455,092 |
| El Paso Electric.b Nov | 62,684 | 59,985 | 29,682 | 26,548 |
| Jan 1 to Nov 30 | 618,114 | 575,489 | 267,157 | 243,456 |
| Galveston-Hous Elec.b Nov | 132,004 | 118,251 | 53,623 | 48,328 |
| Jan 1 to Nov 30 | 1,386,065 | 1,197,863 | 575,423 | 470,106 |
| Honolulu Rap Tr & L b Nov | 42,420 | 39,016 | 18,301 | 21,672 |
| Jan 1 to Nov 30 | 452,147 | 412,691 | 211,370 | 202,240 |
| Houghton Co Trac.b Nov | 22,001 | 22,799 | 8,991 | 9,771 |
| Jan 1 to Nov 30 | 276,147 | 286,440 | 131,920 | 135,032 |
| Jacksonville Trac.b Nov | 45,703 | 48,904 | 21,200 | 21,944 |
| Jan 1 to Nov 30 | 518,232 | 520,679 | 235,276 | 236,854 |
| Mexico Tramways Nov | 521,421 | 484,962 | 265,567 | 247,271 |
| Jan 1 to Nov 30 | 5,011,341 | 5,370,584 | 2,888,782 | 2,735,463 |
| Northern Texas El b Nov | 135,203 | 119,263 | 63,885 | 55,954 |
| Jan 1 to Nov 30 | 1,479,720 | 1,314,638 | 714,111 | 615,786 |
| Pensacola Elec.b Nov | 25,602 | 24,426 | 11,018 | 10,099 |
| Jan 1 to Nov 30 | 262,406 | 247,539 | 107,220 | 101,813 |
| Puget Sound Elec.b Nov | 132,856 | 150,274 | 38,160 | 44,237 |
| Jan 1 to Nov 30 | 1,619,921 | 1,757,305 | 518,706 | 608,538 |
| Savannah Elec.b Nov | 63,331 | 56,862 | 19,077 | 17,517 |
| Jan 1 to Nov 30 | 634,584 | 578,638 | 203,621 | 198,624 |
| Seattle Elec Co.b Nov | 451,563 | 469,334 | 207,682 | 212,716 |
| Jan 1 to Nov 30 | 4,973,047 | 5,094,346 | 2,187,441 | 2,142,356 |
| Tampa Electric.b Nov | 60,318 | 43,249 | 31,555 | 20,269 |
| Jan 1 to Nov 30 | 624,929 | 545,708 | 298,672 | 243,958 |
| Whatcom Co Ry & Lt.b Nov | 34,850 | 37,165 | 17,329 | 19,688 |
| Jan 1 to Nov 30 | 349,140 | 372,076 | 158,699 | 156,157 |

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

### Interest Charges and Surplus.

| Roads. | —Int., Rentals, &c.— Current Year. | Previous Year. | —Bal. of Net Earns.— Current Year. | Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Baton Rouge Elec Nov | 2,042 | 1,968 | 2,494 | 2,098 |
| Jan 1 to Nov 30 | 22,256 | 21,408 | 18,236 | 14,216 |
| Brockton & Plym Nov | 1,481 | 1,571 | def63 | def17 |
| Jan 1 to Nov 30 | 16,799 | 18,584 | 15,558 | 15,268 |
| Cape Breton Elec Nov | 6,150 | 6,066 | 10,134 | 9,614 |
| Jan 1 to Nov 30 | 65,417 | 65,360 | 80,277 | 75,128 |
| Columbus (Ga) Elec Nov | 14,146 | 13,132 | 10,107 | 12,755 |
| Jan 1 to Nov 30 | 124,473 | 175,063 | 114,550 | 55,919 |
| Commonwealth Pow, Ry & Light (Mich) Nov | 106,506 | 101,417 | 122,393 | 94,315 |
| Jan 1 to Nov 30 | 1,152,751 | 1,124,639 | 958,597 | 852,020 |
| Consumers Pow Co (Mich) Nov | 41,758 | 36,152 | 75,696 | 61,611 |
| Jan 1 to Nov 30 | 437,957 | 407,228 | 574,991 | 453,221 |
| Dallas Elec Corp Nov | 29,748 | 24,028 | 29,891 | 28,186 |
| Jan 1 to Nov 30 | 301,540 | 258,293 | 245,921 | 169,799 |
| El Paso Electric Nov | 8,560 | 8,224 | 21,122 | 18,324 |
| Jan 1 to Nov 30 | 91,675 | 91,505 | 175,482 | 151,951 |
| Galveston-Houston Elec Nov | 25,631 | 26,026 | 27,992 | 22,302 |
| Jan 1 to Nov 30 | 275,546 | 264,581 | 299,877 | 205,525 |
| Honolulu Rap Tr & Ld Nov | 6,638 | 6,976 | x11,964 | x15,292 |
| Jan 1 to Nov 30 | 72,551 | 72,765 | x143,462 | x135,768 |
| Houghton Co Trac Nov | 7,756 | 6,638 | 1,235 | 3,133 |
| Jan 1 to Nov 30 | 77,782 | 71,137 | 54,138 | 63,895 |
| Jacksonville Trac Nov | 12,507 | 9,499 | 8,693 | 12,445 |
| Jan 1 to Nov 30 | 125,451 | 103,043 | 109,825 | 133,811 |
| Northern Texas Elec Nov | 25,713 | 23,878 | 38,175 | 32,076 |
| Jan 1 to Nov 30 | 277,883 | 218,622 | 436,228 | 397,164 |
| Pensacola Elec Nov | 5,669 | 5,067 | 5,349 | 5,032 |
| Jan 1 to Nov 30 | 64,449 | 55,416 | 42,771 | 46,397 |
| Puget Sound Elec Nov | 51,719 | 49,609 | def13,559 | def5,462 |
| Jan 1 to Nov 30 | 555,817 | 554,011 | def37,111 | 50,577 |
| Savannah Electric Nov | 18,568 | 17,435 | 511 | 82 |
| Jan 1 to Nov 30 | 202,720 | 187,534 | 901 | 1,090 |
| Seattle Electric Co Nov | 115,522 | 106,026 | 92,160 | 106,690 |
| Jan 1 to Nov 30 | 1,257,929 | 1,199,876 | 929,515 | 942,480 |
| Tampa Electric Nov | 6,375 | 6,213 | 25,180 | 14,056 |
| Jan 1 to Nov 30 | 71,599 | 58,385 | 227,073 | 185,573 |
| Whatcom Co Ry & Lt Nov | 8,000 | 8,656 | 9,329 | 11,032 |
| Jan 1 to Nov 30 | 86,393 | 94,516 | 72,306 | 61,641 |

x After allowing for other income received.

## GENERAL INVESTMENT NEWS.

### RAILROADS, INCLUDING ELECTRIC ROADS.

**Atchison Topeka & Santa Fe Ry.**—*Exchange of Properties—Sale—New Subsidiary.*—The company has consummated the proposed exchange with the Southern Pacific Co. of its Sonora Ry., extending from Nogales to Guaymas, Mex., 263 miles, which was operated under lease to Southern Pacific, for the Southern Pacific line from Mojave to the Needles, the latter having been operated under lease by the Atchison, and has also sold to the Southern Pacific the Arizona & New Mexico RR., extending from Benson, Ariz., on the Southern Pacific main line, to Nogales, Mex., 88 miles.

The California Arizona & Santa Fe Ry. was incorporated in the interest of the Atchison in California late last month with $50,000,000 authorized stock to take over the line from Mojave to the Needles and the Atchison branch line from Cadiz, Cal., to Wickenburg, Ariz., 195 miles, and other lines to be constructed in Southern California and Arizona.—V. 93, p. 1258, 1190.

**Boston Elevated Ry.**—*First Train in Cambridge Tunnel.*—The first through train from the Park Street terminal to Eliot Square Station in Cambridge by way of the new Cambridge tunnel was run on Jan. 4. The new subway will not be open to general travel for several weeks.—V. 93, p. 1785, 1384.

**Boston & Lowell RR.**—*New Stock Authorized.*—The stockholders on Jan. 3 authorized an increase of the capital stock from $7,399,400 to $7,679,400, to provide for additions and improvements.—V. 93, p. 1724, 939.

**Buffalo & Susquehanna RR.**—*Coal Proposition Again Urged.*—Gustavus Babson, 19th St. and Marshall Blvd., Chicago, who, with his brothers, is a large holder of the RR. 4s and Ry. 4½s, again urges his plan for developing the property as a coal proposition. On Dec. 28 he wrote in brief:

The writer has just returned from an inspection of the property and is more convinced than ever that its only salvation is the purchase of more coal lands near Du Bois and the inauguration of a selling system that will dispose of a large tonnage of coal. While the receivership has done everything that proper railroad management can do, it has taken out 2,000,000 tons of coal, thereby reducing our assets just that much. After four or five years the property will, I believe, be so gutted that it will not more than pay operating charges.

Plans must be made at once that will include not only interest charges but also the redemption of the bonds—a difficult thing to do, and possible if at all, only by extraordinary effort and an efficient sales department and an economical railroad management. It has been proven that with an annual coal output of only 1,000,000 tons we can only pay a little more than operating expenses, while twice this ought to make a satisfactory profit.

How dependent the property is on its coal is shown as follows: (1) 90% of all its freight traffic is its own freight or freight for the consumption of its employees. (2) The entire road passes through a country of non-agricultural possibilities, being barren, mountainous and cut over lumber lands. (3) The timber has practically all been cut and in five years will be exhausted. (4) Built to get the lumber, the road has excessively bad grades and curvature. Between Buffalo and Du Bois it is 40 miles longer than its competitor, the B. R. & P. (a first-class railroad) and crosses two summits on 3% grades with switch-backs and 20-degree curves. (5) The B. & S. lost outright in the Austin disaster $75,000 and at this station, which was probably the best paying office on the entire line, the monthly receipts, formerly $15,000, are now trifling, as the saw and pulp mill were both destroyed.

We want you to urge the committee to action. Additional coal lands should be bought or optioned up at once. Compare report, &c.—V. 93, p. 1596, 524, 1598.

**California Arizona & Santa Fe Ry.**—*New Atchison Subsidiary.*—See Atchison Topeka & Santa Fe Ry. above.

**Camino Placerville & Lake Tahoe RR.**—*Successor Company.*—See Placerville & Lake Tahoe RR. below.

**Chicago & Milwaukee Electric RR.**—*Payment of Interest, &c.*—Judge Landis in the U. S. District Court on Dec. 29 authorized Receiver Johnson to pay the Jan. coupons on the $1,080,000 Illinois division 5% bonds, calling for $27,000, and certain minor pressing obligations.—V. 93, p. 1785, 1461.

**Denver & Rio Grande RR.**—*Mr. Bush Becomes President, Mr. Jeffery, Chairman.*—On Thursday B. F. Bush, who last April became President of the Missouri Pacific Ry., was elected President also of the Denver & Rio Grande. E. T. Jeffery, for 20 years past the President, has been made Chairman of the Board, succeeding George J. Gould.

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**Statement made by Mr. Gould—Advantages of This Change.**

One of the principal purposes of the new arrangement, of course, is to take another step toward the ultimate object of bringing all of the properties belonging to the Missouri Pacific family under a single operating management directed by officials located at traffic centres upon our lines.

We are proceeding conservatively—indeed tentatively—in carrying this idea into practice, but we feel that the very evident success of our initial step in the case of Missouri Pacific justifies the belief that in yielding to the manifestly prevailing tendency, we are adopting a sound policy. Another and equally important purpose of the change is to afford Mr. Jeffery the relief from the burden of supervising operating details and to enable him to devote himself to the broader questions of policy, and particularly to make it possible for him to advise and assist me in connection with the financial affairs of our various properties.

While Mr. Bush will take over the duty of managing the physical properties of the Denver & Rio Grande System, Mr. Jeffery will continue to have direct charge of its finances, and will, of course, exercise general supervision over the affairs of the companies composing it. Mr. Jeffery thinks the change will result in improving the operating efficiency of the properties, and the other members of the board, including myself, are the more willing to accept his judgment in the matter, because by doing so we have secured for ourselves an opportunity to honor him, and for the company and all of our allied enterprises the continued benefit of his great experience and conspicuous abilities.—V. 93, p. 1190, 1105.

**Fitchburg RR.**—*4½% Bonds.*—The bonds brought out last week bear 4½% interest.—V. 93, p. 1786.

**Green Bay (Wis.) Traction Co.**—*New Name.*—This property is now known as the Wisconsin Public Service Co. —V. 92, p. 1701.

**Hudson River & Eastern Traction Co.**—*Bonds Authorized.*—The Public Service Commission, 2d Dist., on Dec. 31 authorized the company to issue $850,000 bonds for the construction of a line from Ossining to White Plains, 16 miles.

The Commission, however, expresses disapproval of the building of a road on bonds alone. The application states that construction of the proposed road is wholly dependent upon the authorization to issue bonds, since stock would not be subscribed for. The Commission says that it faces the alternative of preventing construction of a road between these points, or permitting it to build upon bonds alone, and that it does not desire its action to be taken by investors as an expression of opinion of the safety of the investment.—V. 85, p. 99.

**Interborough-Metropolitan Co.**—*Notes Again Extended.*—Of the $2,549,400 coll. trust 6% notes which were extended in 1908, 1910 and 1911 (the last time until Jan. 1 1912), $509,880 (20% of the issue) have been paid off and the remaining $2,039,520 have been again extended for one year to Jan. 1 1913.—V. 93, p. 1786, 1532.

**Kansas City Mexico & Orient Ry.**—*Construction.*—We have been favored with the following:

The track has reached the Pecos River, 130 miles west of San Angelo. The bridge over this stream is about completed and we expect to lay steel into Granada Station, 2¼ miles beyond, during the first week in January. Granada will become the temporary shipping point for Fort Stockton and surrounding country, as against points on other lines, the Orient being some 30 miles nearer.—V. 93, p. 1786, 1324.

**Maine Central RR.**—*Lease.*—The company gives notice that it has leased as of Jan. 1 that part of the St. Johnsbury & Lake Champlain RR. extending from the Connecticut River in the town of Lunenburg, Vt., to St. Johnsbury, 23 m., and the 5-mile Victory branch.—V. 93, p. 286.

**Massachusetts Electric Cos.**—*Warrants Now Issuable.*—The trustees announced on Jan. 3 that on and after Jan. 5 the pref. shareholders, upon giving a receipt in full for arrears of dividends, and presenting their certificates to be stamped, would receive at the Old Colony Trust Co., Boston, negotiable warrants for additional pref. shares to be issued as of July 1 1912 in settlement of said arrears, at the rate of 17¾ new shares for each 100 shares now held. See V. 93, p. 1462.—V. 93, p. 1787, 1597.

**Michigan Railways.**—*Incorporated.*—This company was incorporated in Maine on or about Dec. 28 1911 with $10,000,000 of auth. capital stock in $100 shares, in connection, it is understood, with the plan for a sale or lease of the Michigan United Rys. See V. 93, p. 1787, and "El. Ry. Sec."

Officers at incorporation: Pres., A. G. McPherson; Treas., Wm. S. Linnell; Clerk, Wm. M. Bradley, all of Portland.

One in a position to speak says that "no information relative to the Michigan Railways Co. is ready for publication."

**Michigan United Railways.**—See Michigan Railways above.—V. 93, p. 1787.

**Minneapolis & St. Louis RR.**—*Outlook—Extensions.*—President Newman Erb, in a circular dated at N. Y., Jan. 3 1912, says in substance:

In pursuance of appropriate action taken on Dec. 18 and 19 1911, the Iowa Central Ry. lines were taken over by the Minn. & St. Louis RR. Co., and the former ceased to exist as an operating company. In view of this change, some facts with regard to the prospects are in order.

The Minn. & St. Louis RR. Co. was for 15 years up to Jan. 1 1910 able to pay dividends regularly on its pref. stock, and for about four years dividends upon its common stock. It has terminals in Minneapolis and St. Paul, which about two years ago were appraised by experts at approximately $7,300,000, or an amount exceeding 30% of the funded debt of that company. These terminals are capable, with moderate development, of meeting the requirements of the company for many years to come.

The western terminus of the road at Le Beau, So. Dak., on the Missouri River, has no Western connection; on the south the Iowa Central at Albia connects with the Wabash RR., which, while interchanging traffic on friendly terms, has other connections to serve as well. Under these conditions the properties were dependent almost solely upon the development and prosperity of the immediate territory served, were highly competitive and without proper advantage of their 1,560 miles as a connecting link to territory beyond their own termini. Notwithstanding these adverse conditions, the gross earnings have been steadily increasing, exceptions being limited to two unusual crop failures recently.

The extension to the international Canadian boundary now contemplated will enable the company to add to its tonnage the business to and from the Canadian Northwest. A connection is contemplated with the Missouri Kansas & Texas Ry. at or near Moberly, Mo., which will make your properties a north and south line from Canada to the Gulf, adding still more tonnage movement without any corresponding increase in the overhead or terminal charges. The extension to the Canadian border will take about 18 months to build. The connection with the M. K. & T. Ry. will be, it is intended, provided through trackage contracts. Arrangements are also under consideration for making the Peoria line, by a very modest amount of new construction and by connections at Peoria, an east and west line to Omaha. The gross earnings per mile of the properties for the past fiscal year were $5,570. With $1,000 additional revenue per mile through the extensions proposed, and with operations upon a normal ratio of cost, say, 70%, we should more than meet all fixed charges and dividend requirements for the whole capitalization, the outstanding pref. stock being only $4,100 per mile and the common stock about $10,000 per mile.

The financial provisions now being made will leave the properties free of all floating debt, with a reasonable amount of working capital. The new "first mortgage and extension" bonds will be a first mtg. upon 229.6 miles of existing road and a general lien upon all the other properties. They will also be a first M. upon the extensions. When payment of dividends is resumed on the pref. stock the price at which you are permitted to subscribe for the securities will yield 7½% per annum.

Beginning with February, shareholders furnishing their address to the Secretary, 25 Broad St., N. Y. City, will be mailed monthly statements of operations. See also V. 93, p. 1668, 1726.

**New York & Long Island RR.**—*Forfeiture Suit.*—Attorney-General Carmody on Jan. 2 brought suit in the State Supreme Court in behalf of the State to oust the company and declare its franchises forfeited on the ground that they have expired. Compare V. 93, p. 1106.

**New York New Haven & Hartford RR.**—*Entire Line to New Haven to be Electric.*—The directors on Dec. 29 ordered the extension of the electrification of the N. Y. division from Stamford to New Haven, about 39 miles. The work, it is said, should be finished in about a year, at a cost of $4,000,000 or $5,000,000.

*Sub-Lease of Electric Lighting Properties.*—See United Electric Light & Water Co. under "Industrials" below and compare V. 93, p. 1669, 1788.

**New York Railways Co.**—*In Possession.*—The company, which was incorporated on Dec. 30 with $17,500,000 authorized stock, at midnight on Dec. 31 took over the lines of the old Metropolitan Street Ry. which were sold at foreclosure on Dec. 29, per plan V. 93, p. 1533. Officers, etc:

*Officers*—President, Theodore P. Shonts; Assistant to President, W. Leon Pepperman; Vice-President and General Manager, in charge of maintenance of way and structures, power, maintenance of equipment and transportation, Frank Hedley; Vice-President, in charge of contracts and supplies, to have charge of purchase and distribution of materials and supplies, negotiating contracts and having general charge of real estate matters and insurance, D. W. Ross; Secretary, H. M. Fisher; Treasurer, J. H. Campbell; Counsel, Richard Reid Rogers; General Attorney, J. L. Quackenbush; Auditor, E. F. J. Gaynor.

*Directors.*—Theodore P. Shonts, E. J. Berwind and Andrew Freedman, representing the Interborough-Metropolitan Co.; Alexander J. Hemphill, President of the Guaranty Trust Co.; Edwin S. Marston, President of the Farmers' Loan & Trust Co.; Charles F. Matthewson, Guy E. Tripp, Chairman of the bondholders' committee; Albert W. Hemphill (to be replaced by Harry Bronner of Hallgarten & Co.) and Joseph P. Cotton Jr., counsel of the committee, representing the bondholders. As soon as the reorganization plan has been finally approved by the Public Service Commission a permanent board will, it is stated, be elected, in which the stockholders will have 5 representatives and the bondholders 4.—V. 93, p. 1788, 1726.

**New York State Railways.**—*Increase of Stock.*—The company has applied to the Public Service Commission, 2d Dist., for permission to increase its capital stock from $23,860,200 to $25,362,500, and to issue the new stock to reimburse it for outlays heretofore made from income.—V. 93, p. 1788, 1387.

**Old Colony RR.**—*New Stock Sold.*—At Boston Jan. 3 Francis S. Henshaw & Co. sold at public auction the 5,000 shares of new stock to George B. Phippen at $186 per share. This makes $21,664,000 of the stock out. See V. 93, p. 1789, 1726.

**Oregon-Washington RR. & Navigation Co.**—*Listed.*—The New York Stock Exchange has listed $14,028,500 "first and refunding" M. 4% bonds, Series A, due 1961, with authority to add $5,971,500 additional bonds on notice of issuance, making the total authorized to be listed $20,000,000.

*Earnings.*—For the 3 months ending Sept. 30 1911 (1,856.56 average miles):

| | | | |
|---|---|---|---|
| Total revenues | $4,777,956 | *Deductions*—(*Continued*)— | |
| Net revenues | $1,918,068 | Hire of quipment, balance | $97,699 |
| *Deduct*— | | Rentals | 96,629 |
| Taxes | 220,413 | Int. on open accounts | 102,127 |
| Bond interest | 628,100 | Balance, surplus | 773,100 |

—V. 93, p. 1600, 1324.

**Placerville & Lake Tahoe RR.**—*Sale.*—The road was sold at auction on Dec. 28 to the Union Trust Co. of San Francisco, the mtge. trustee, for $62,715. The Camino Placerville & Lake Tahoe RR. has been incorporated with $100,000 stock to take over the property.—V. 93, p. 797.

**Public Service Corporation of New Jersey.**—*Stock of Subsidiary Increased.*—The Public Service Electric Co. on Dec. 29 filed in the office of the Secretary of State of New Jersey a certificate that it had on Dec. 19 sold at par $2,500,000 additional stock, raising the outstanding amount to $10,250,000.

The stock was issued to the Public Service Corporation, which owns the entire outstanding amount.—V. 93, p. 1789, 1191.

**Rapid Transit in New York City.**—*Bids Asked.*—The company this week began to advertise for bids for a second section of the lower end of the Lexington Ave. subway, No. 2, extending under Broadway from a point near Park Place to Walker Street.

*Negotiations Renewed with Interborough.*—In view of the renewal of negotiations with the Interborough Rapid Transit Co., looking to its entrance into the field for the operation of a portion of the new subway lines, the Board of Estimate on Jan. 4 deferred indefinitely the consideration of the award previously made by the Public Service Commission for Section 5 of the Lexington Ave. (Manhattan) line, between 14th and 26th streets, which will be unnecessary if the Interborough Co. makes an offer satisfactory to the city. These lines are expected to include, in addition to those covered in the negotiations with the Brooklyn Rapid Transit Co., a lower West Side down-town route from the Pennsylvania RR. terminal.—V. 93, p. 1789, 1601.

**Rutland RR.**—*Application Denied.*—Judge Noyes in the U. S. Circuit Court on Dec. 30 denied the motion of James M. Hunnewell, a stockholder, to enjoin the New York Central from transferring to the N. Y. N. H. & Hartford RR. the stock held by it in the Rutland road, pending the action brought in the U. S. Circuit Court asking that the Rutland RR. be placed in the hands of receivers.—V. 93, p. 1708, 1681.

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**St. Johnsbury & Lake Champlain RR.**—*Lease of Parts of Line.*—See Maine Central RR. above.

**St. Louis Southwestern Ry.**—*New Director.*—A. J. Hemphill (President of the Guaranty Trust Co. of N. Y.) has been elected a director and member of the executive committee, succeeding Howard Gould.—V. 93, p. 941, 868.

**Sandusky Mansfield & Norwalk Electric Ry.**—*Receivership.*—Judge Killits in the U. S. District Court at Cleveland on Jan. 4 appointed C. B. Brooks and Wilbur Hoyt receivers for the Sandusky Norwalk & Mansfield Electric Ry. and the controlled Plymouth & Shelby Traction Co., on application of the Guar. Title & Tr. Co. of Cleveland.—V. 91, p. 1631.

**Seaboard Air Line Ry.**—*Dissolution of Holding Company.*—See Seaboard Company.

*Bonds Offered in Amsterdam.*—A large block of adjustment mtge. 5% bonds of 1949, total issue outstanding $25,000,000, has been publicly offered in the Amsterdam market for subscription up to Jan. 5.

The bonds will, it is expected, in due course be listed on the Amsterdam Stock Exchange. It has been reported that the issue has been well received. These bonds are now listed both on the N. Y. and the London stock exchanges, London being the more active market. See V. 93, p. 1601, 1789.

**Seaboard Company.**—*Dissolution.*—The shareholders on Jan. 3 voted unanimously to dissolve the company per plan in V. 93, p. 1601.

**Southern Pacific Co.**—*Exchange of Properties—Purchase.*—See Atchison Topeka & Santa Fe above.—V. 93, p. 1601.

**Toledo Railways & Light Co.**—*Application for Receivership.—Temporary Agreement with City.*—The United States Mortgage & Trust Co. of New York, as mortgage trustee under the consolidated mtge. of 1901, which has been in default since July 1 1908, on Jan. 4 made an application to the U. S. District Court at Toledo for the appointment of a receiver. This is in accordance with the views of the bondholders' and creditors' committee. The application is not to be pressed, because of the temporary agreement as to fares below referred to.

The new City Council on Jan. 2 passed an ordinance providing for 3-cent fares and universal transfers. Mayor Whitlock on Jan. 5 accepted the offer of W. W. Miller for 3-cent fares between 5:30 and 7:30 a. m. and 4:30 and 6:30 p. m. and 6 tickets for a quarter at all other times, with universal transfers, for a period of 90 days beginning Monday next, pending settlement of the franchise question, the company to give 30 days' notice of a change. Mayor Whitlock in return is to veto the ordinance passed by the Council, and the city, it is said, is to abandon all pending suits, including that to recover $250 rental per day for lines on which franchises have expired.

*Committee.*—A protective committee has been formed to represent the Toledo Gas, Electric & Heating Co. 5% consolidated mtge. bonds, consisting of—

Schuyler C. Schenck (Chairman), John Cummings, Jethro G. Mitchell, Willard F. Robison, Silas C. Walbridge, with Thos. H. Tracy as Secretary and the Ohio Savings Bank & Trust Co. of Toledo as depositary.

The depositary will, pending the consummation of the reorganization plan of the Toledo Railways & Light Co., present the interest coupons on the consolidated mtge. bonds for payment at majurity, and when paid will remit the interest in full to certificate holders, without charge for the collection of such interest. Copies of the depositary agreement will be furnished upon request.—V. 93, p. 1727, 1601.

**Tri-State Ry. & Electric Co. (of Ohio).**—*Listed in London.*—The London Stock Exchange has listed $668,000 "1st M. and collateral" trust 50-year 6% gold bonds of $1,000 each, Nos. 1 to 668. Compare V. 93, p. 165.

**Twenty-eighth & 29th Streets Crosstown RR., New York.**—*Foreclosure Sale.*—The road was sold at foreclosure sale on Jan. 4 for $50,000 to J. W. Hamer, Chairman of the reorganization committee.—V. 93, p. 1790, 1465.

**Underground Electric Railways of London, Ltd.**—*Amalgamation.*—The "New York Sun" cable dispatches from London have said in substance:

Arrangements have been completed to put before the stockholders a plan to absorb the London General Omnibus Co. (outstanding capitalization: £1,200,696 ordinary stock; 39,168 5% cum. pref. shares of £10 each; £300,000 4% debentures of 1934, £150,000 5% "B" redeemable debenture stock, £204,050 "C" redeemable debenture stock.—Ed. "Chronicle."). The banking preliminaries have been completed, and if the Underground's stockholders approve the plan, the agreement (prepared by Speyer Bros.) will go through, putting into the hands of the Underground virtually the complete control of traction in London and suburbs.—("N. Y. Sun" Jan. 2.)

It is understood that the agreement does not involve a merger under one control, but an exchange of shares, with the issuance of income bonds. Both concerns are to retain their nominal individuality.—("N. Y. Sun" Jan. 3)

*Called Bonds.*—Holders of 4½% bonds of 1933 are reminded that £868,700 bonds have been drawn and will be paid on Jan. 15 at N. Y. Trust Co. (V. 93, p. 347).—V. 93, p. 872, 728.

**Union Pacific RR.**—*New Officer.*—Lewis J. Spence, formerly Assistant Director of Traffic of the Harriman lines, has been appointed director, to succeed J. C. Stubbs, who resigned after 41 years' service.—V. 93, p. 1669, 1391.

**United Light & Railway Co., Grand Rapids, Mich.**—*Earnings.*—The company reports:

*Results for Year ended November 30 1911.*

| | |
|---|---|
| Earnings on stock of subsidiary companies owned | $144,076 |
| Interest on securities owned ($50,295) and misc. income ($34,871) | 85,166 |
| Total gross earnings | $229,242 |
| Expenses and interest | $53,353 |
| Dividends on first and second preferred stock | 113,117 |
| Balance, surplus, available for common stock | 362,772 |

See advertisement of dividend No. 5 last week, p. xiv.—V. 92, p. 882, 111

**Wabash RR.**—*Default.*—The interest due Jan. 1 on the "first refunding and extensions" 4s was defaulted. Both the Pierce and the Wallace committees have arranged to purchase the Jan. coupons on the deposited bonds.

*Purpose of Wallace Committee.*—Joseph P. Cotton, counsel for the Wallace committee of "first ref. and extensions bonds," in reply to certain statements made in behalf of the Pierce committee, says:

We have issued a call for the deposit of these bonds with the Central Trust Co. We believe in the property, and it is our intention to see that these bonds are made good. To obtain this result we believe that the interests responsible for the management of the road in past years shall not in the future continue in control. See advertisement and V. 93, p. 1727.

*Examination of Property.*—The committee of holders of "first refunding and extensions mortgage" bonds, of which Winslow S. Pierce is Chairman, has retained Price, Waterhouse & Co. to examine and report upon the financial position and accounts of the company, and J. C. Stubbs, late director of traffic of Union Pac. and Southern Pac. systems, to examine and report upon the condition and requirements of the property. J. Luden, of Hope & Co., of Amsterdam, has been added to this committee. An advertisement adds:

The committee was constituted at the instance of the trustee of the mortgage securing the above-mentioned bonds and as a measure of protection for the holders, to which the trustee requested and received the acquiescence of the railroad company. The single object of the committee is the sound and independent reorganization of the company in the interest of the holders of the "first refunding and extensions mortgage bonds," and none of its members has any inconsistent commitments or relations to other properties or reorganizations. Depositary, Equitable Trust Co. of New York. See also advertisement and V. 93, p. 1727.

*Notice to Holders of* $1,256,000 *Outstanding Debenture Bonds.*—Eyer & Co., 37 Wall St., N. Y., representing a substantial amount of these bonds, request that all holders communicate with them in order that desirable co-operation may be had for mutual protection.—V. 93, p. 1727, 1601.

**White Pass & Yukon Ry.**—*President.*—Vice-Pres. O. L. Dickeson of Vancouver, B. C., but formerly of Chicago, has been elected President, to succeed S. H. Graves, who died last November.—V. 91, p. 872.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Allis-Chalmers Co., New York.**—*Default.*—The interest due Jan. 1 1912 on the 1st M. 5% bonds has not been paid.

The bondholders' protective committee, James N. Wallace, Chairman, has arranged with the Central Trust Co., the depositary, to advance to depositing bondholders the amount of the Jan. 1 coupon upon the security of the respective bonds and coupons deposited. Interest at the rate of 5% per annum will be charged by the depositary. See also advertisement.

Bonds in hands of public, $11,148,000; additional amount pledged for loans, $800,000 (V. 93, p. 1727).

Statement Made by Vice-President W. W. Nichols Late on Dec. 29.

The directors at the meeting held to-day decided that in view of the continued depression in business affecting especially this company, the decrease in earnings and the curtailment of credits, it would not be advisable to pay the interest on the 1st M. 5% bonds coming due Jan. 1 1912.

The directors were of the opinion that the business could not be profitably continued in the future unless additional working capital was supplied and the fixed charges reduced, and that additional working capital could only be obtained by a readjustment of the company's capitalization. Under the circumstances, the directors felt that they were not warranted in using the cash in the treasury except for the payment of merchandise creditors, pay-rolls and taxes. These current obligations will be paid as they mature and funds are available for that purpose. It is hoped that a satisfactory arrangement can be made for the extension of the other current obligations maturing in the near future.

The stockholders' committees are endeavoring to agree with the bondholders' committee upon a plan of readjustment of the capitalization which will provide for adequate working capital and a reduction of fixed charges. It is expected that such a plan will be shortly submitted to the security holders for their approval. [See financial statement in "Chronicle" of Dec. 23, p. xvii. It is explained that the "net current assets, $7,130,000, there shown is the basis of the company being a going concern. It is unofficially reported that the company's embarrassment is largely due (1) to the decline in orders for its steam engines due both to the competition of turbine engines and to the increasing use of hydro-electric power (2) to the inability to obtain sufficient business to keep more than a part of its large electric manufacturing plant in profitable operation; and (3) prospectively to the heavy sinking fund requirement which, beginning in 1912, would call for the payment of $251,000 bonds, increasing gradually to $811,000 in 1936 (V. 87, p. 1032). The company is now said to be operating to about 50% of its capacity, as against 25% during most of 1911.—Ed.]

*Resignation of Judge Gary.*—It transpires that Judge E. H. Gary, Chairman of the board, resigned from the directorate several months ago and has been succeeded by E. D. Adams, American representative of the Deutsche Bank of Berlin, as acting Chairman. Judge Gary says:

I resigned three or four months ago, as I had been able to pay little attention to Allis-Chalmers affairs, being busy with the business of the Steel Corporation. I know little about the condition of Allis-Chalmers at present for that reason.

I resigned when I came back from Europe early in the fall, but not in anticipation of the situation which has arisen. I was not one of the organizers of the company, but I took a position in the board at the solicitation of the men who fathered the enterprise. I still retain my stockholdings, which are not heavy. I took a large block of the bonds when that issue was floated to help the company out. Since then I have disposed of my bonds.—V. 93, p. 1727.

**American Agricultural Chemical Corporation.**—*Potash Settlement.*—See International Agricultural Corporation below.

Statement by Robert S. Bradley, Chairman of Am. Agricultural Corp.

Denying Washington dispatch that settlement means saving of $3,500,000 annually to American consumers.

The dispatch conveys an entirely erroneous impression.

The facts are that under the threat of the German Government to legislate the American contracts out of existence, the Potash Syndicate, in Jan. 1910, offered to compromise with the Americans on a basis of $30 27 per ton, against the settlement price now made of $32 40 per ton. The Americans would have accepted this proposition had it not been for the assurance that the State Department would insist upon the recognition of the sanctity of these contracts.

After long diplomatic negotiations between Washington and Berlin over the law (which was finally enacted in May 1910), the Americans were forced to make the best compromise they could then secure from the Germans. Having relied upon the attitude of the Department of State, they had lost the opportunity of compromising at $30 27 per ton, and were obliged to accept $32 40 per ton, besides forfeiting $500,000 of their penalty taxes (which they had paid under protest) for the release of their low-priced contracts, which would have yielded them a profit of $25,000,000 had they been carried out.

Our Government, therefore, instead of saving to American buyers $3,500,000 per year, surrendered this amount annually for seven years to Germany through failure to enforce the recognition of the contracts.—V. 93, p. 1669, 797.

**American Gas Co., Philadelphia.**—*Purchase—New Stock.*—The Phila. Stock Exch. has listed $730,000 additional capital stock, issued, $700,000 in part payment for all the capital stock of the Citizens' Gas & Elec. Co., of Waterloo

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and Cedar Falls, Iowa (see V. 92, p. 1567), amounting to $400,000, and $30,000 on account of conversion of collateral trust convertible bonds, dated June 1 1910. This increases the outstanding stock of the American Gas Co. to $4,007,000. Cash will be given for balance of above purchase.—V. 93, p. 1325.

**American Steel Foundries Co.**—*Resignation of Chairman Gary.*—E. H. Gary, Chairman of the U. S. Steel Corp., whose resignation from the Allis-Chalmers Co. was recently announced, on Jan. 4 also resigned as Chairman of the board of the American Steel Foundries Co., on account of the pressure of other business.—V. 93, p. 1261, 971.

**Annapolis (Md.) Water Co.**—*Sale of Stock to City.*—See Maryland in "State & City" dept.—V. 93, p. 1193.

**Bristol (Conn.) Water Co.**—*Proposed Purchase by City.*—See Bristol in "State and City" Dept.—V. 92, p. 1034.

**Canadian Cereal & Milling Co.**—*Dividend Omitted.*—We are informed that it is true, as reported, that the company omitted the dividend due Dec. 10 1911 on its pref. stock.—V. 92, p. 1312.

**Citizens' Gas & Electric Co. of Waterloo, Ia.**—*Sale.*—See American Gas Co. above.—V. 92, p. 1567.

**Eastern Steamship Co.**—*Sale.*—The shareholders are to vote Jan. 8 on selling out to the new Eastern SS. Corporation.—V. 92, p. 325.

**Eastern Steamship Corporation.**—*Plan Modified.*—This new company took over on Jan. 1 the operation of the properties of the several constituent companies, viz.: the Eastern SS. Co., the Metropolitan SS. Co. and the Maine SS. Co. All the properties, it is understood, will be acquired outright. On Jan. 2 a certificate was filed at Augusta, Me., modifying the authorized capitalization of the new company on the lines indicated below, it having been decided to create in place of the $6,150,000 (common) stock and $11,500,000 new bonds first proposed, $3,075,000 common stock, $3,000,000 pref. 6% stock and only $8,500,000 bonds.

(Condensed) Statement by Calvin Austin, Pres. of Eastern SS. Co. (Old Co.)
The Eastern Steamship Corporation has (a) authorized capital stock—

| | |
|---|---|
| 61,500 common shares, par value $50 each | $3,075,000 |
| 30,000 6% preferred shares, par value $100 each | 3,000,000 |

(b) First and refunding mtge. 5% bonds, $8,500,000, of which $2,800,000 will be reserved for paying or refunding bonds now outstanding under Eastern Steamship mtge. and the mtges. on two of the steamers of the Maine SS. Co. [viz., it is understood, $2,400,000 1st M. 5s of Eastern SS. Co. due May 1 1927 (V. 75, p. 1373; V. 92, p. 325), and $400,000 bonds of Maine SS. Co. At last accounts the Met. SS. Co. had outstanding a $500,000 wharf mtge.—Ed.]

The new corporation proposes to issue, in payment for the Eastern SS. properties, 30,000 common shares, par $50 each; 15,000 pref. shares, par $100 each, and $1,500,000 1st & ref. M. 5% bonds. Each holder of 20 shares ($2,000) of Eastern SS. Co. stock (total issued $3,000,000) will receive: 20 shares, or $1,000, common stock; 10 shares, or $1,000, pref. stock, and one bond for $1,000.

A majority of the stockholders of the Eastern SS. Co. (old co.), including the larger holders, have informally approved of this arrangement, and the stockholders will meet Jan. 8 to act on same. Compare V. 93, p. 1604.

**Edison Electric Illuminating Co., Boston.**—*Purchase by Pres. Edgar.*—On Jan. 3 the control of the Hyde Park Electric Light Co. (stock, $287,500; no bonds) formally passed from the Massachusetts Electric Companies to Charles L. Edgar, Pres. of the Ed. El. Ill. Co. of Boston, and associates.—V. 93, p. 1104.

**Enid (Okla.) Electric & Gas Co.**—*Bonds.*—H. F. Bachman & Co., Philadelphia, who are placing a block of the bonds, informs us that of the $677,000 1st M. 5s which were recently outstanding (as shown in report to "Chronicle" dated Nov. 22), $77,000 have been canceled, leaving outstanding at this date $600,000. The firm adds:

Of the pref. $340,000 (outstanding, $317,000), and $500,000 (being all) of the common stock is owned by the Standard Gas & Electric Co. and forms part of the collateral pledged to secure that company's $7,500,000 convertible 6s (see V. 93, p. 1327, 1469). Compare V. 93, p. 1194, 1791.

**Federal Sugar Refining Co.**—*Dividend.*—An initial quarterly dividend of 1¼% has been declared on the $6,677,200 common stock, payable Jan. 29 to holders of record Jan. 26, along with the usual quarterly dividend of 1½% on the $3,322,800 pref. stock.—V. 93, p. 1388, 1326.

**Fond du Lac (Wis.) Water Co.**—*City Takes Over Property.*—See Fond du Lac in "State & City" dept.—V. 93, p. 942, 733.

**Great Eastern Clay Co.**—*Merger.*—See National Fire Proofing Co. below.—V. 83, p. 495.

**Great Southern Lumber Co.**—*First Dividend.*—An initial dividend of 1¼% has been paid on the $12,330,700 capital stock.—V. 86, p. 1533.

**Great Western Power Co., California.**—*Deal Off.*—The San Francisco "Chronicle" of Dec. 26 said:

That all negotiations looking toward the merger of the Pacific Gas & Electric Co. with the Great Western Power Co. had been terminated was announced definitely for the first time yesterday.—V. 93, p. 1536.

**Illinois Car & Equipment Co.**—*Sale.*—The following is given out in London:

The directors inform holders of 1st M. 5% gold bonds that they have received cabled advices that the Western Steel Car & Foundry Co. (entire $1,250,000 capital stock owned by the Pressed Steel Car Co. of Pittsburgh) has given notice that it will exercise its option to purchase the Hegewisch property on Dec. 30 1911 for $1,100,000. Bondholders are offered the option (1) to tender their bonds for a cash payment at 99.95% and int.; or (2) to accept the bond offered by the Western Steel Car & Foundry Co. of similar tenor in all respects to the existing bond, and secured as a first mortgage upon the Hegewisch property.

[The 1st M. 5% gold bonds of the Illinois Car & Equipment Co. are dated Jan. 1 1898 and due Jan. 1 1948, but redeemable, all or part, at any time on 6 mos.' notice from the company, and convertible by holders into stock at par within 20 days after payment of any div. Int. J. & J. in Chicago. Auth. and issued, $1,250,000; redeemed and canceled, $153,500 or more. Par $500 and $1,000 (c*). Trustee Illinois Trust & Deposit Co., Chicago.] Compare V. 84, p. 53, 806.

**International Agricultural Corporation, New York.**—*Final Settlement of the "Potash Controversy."*—An authorized statement dated Dec. 31 says in substance:

The only foundation for previous reports that the potash difficulty had been settled was that a basis of compromise was agreed to, provided a number of important matters, involving the interests and demands of the International, the potash syndicate and the American buyers, could be adjusted. Such adjustments have now been made and confirmed by cables.

**Provisions of the Adjustments now Ratified.**

(a) Withdrawal of all suits in our courts involving liability for payment of the potash tax levied by Germany.

(b) The assignment to the syndicate of American contracts with the independent mines.

(c) For new contracts with the syndicate covering full American potash requirements on a price basis practically the same as that prevailing before the low-price contracts were obtained from the independent mines.

(d) For the re-entry of the independent mines into the syndicate.

**Company's Reason for Accepting Present Settlement.**

As the owner of the Sollstedt mine, the International Agricultural Corporation has exhausted every possible means to protect its low-price contracts with American consumers. The corporation and those who shared with it the difficulties of its position have agreed to the present settlement, because, after the Americans who held contracts with the Sollstedt and Aschersleben mines negotiated the later Hamburg contracts with the syndicate, it became impossible for the United States Government to obtain any relief for American consumers.

It is to be regretted that Americans failed to accept a former compromise obtained for them by the International, the terms of which were far more favorable than those now agreed to. Too much blame, however, should not be imposed for these failures for the reason that the Americans could not believe at that time that the energetic efforts of their Government would be ineffective to protect contracts against the operation of the retroactive German tax law.

See also Am. Agricultural Corp. above.—V. 93, p. 1605.

**International Shoe Co., St. Louis.**—*Officers.*—The following officers are announced:

President, Jackson Johnson; First Vice-Pres., Henry W. Peters; Second V.-Pres., John C. Roberts; Third V.-Pres., F. W. Peters; Fourth V.-Pres., Oscar Johnson; Secretary, F. A. Sudholt; Comptroller, H. C. Wood; Treasurer, D. C. Biggs.

No change is to be made in the present business methods of either of the two branches of the company, which will be known as Roberts, Johnson & Rand and Peters branches, respectively, and continue at their respective locations as formerly, both lines of shoes, while being made in the same group of 20 factories, to be kept entirely separate.

*First Dividend.*—The first monthly dividend of ½ of 1% on the preferred stock was mailed to stockholders on Jan. 3.

Monthly payments at the same rate will be continued during 1912 on the first of each month, with an additional distribution of 1% on Dec. 24 1912, making 7% for the year.

No officer is to receive a salary of more than $5,000 a year until dividends on the common stock amount to 10% a year, when it will be decided whether the rule shall be changed.—V. 93, p. 1702.

**Lexington (Ky.) Hydraulic & Mfg. Co.**—*New Bonds.*—The $800,000 new 1st M. gold 5s recently purchased by E. H. Rollins & Sons (part of an auth. $2,000,000) are callable on any interest date at 102½. Sinking fund to retire $350,000 in 24 years. See V. 93, p. 1537.

**P. Lorillard Co.**—*Dissolution.*—The old company of this name has been dissolved.

The new P. Lorillard Co. was organized in New Jersey per Amer. Tobacco Co. plan (V. 93, p. 1122) on November 24 1911 and has, or will shortly have outstanding, $15,155,900 common stock, $11,307,600 7% cum. pref. stock (including $461,600 exchangeable for the $403,000 pref. of the old P. Lorillard Co. held by the public. (V. 93, p. 1124), $10,933,500 7% bonds and $10,617,450 5% bonds. See also V. 93, p. 1466, 1670.—V. 93, p. 1537, 1108.

**Marquette County (Mich.) Gas & Electric Co.**—*Sale.*—A press report announces that the control of this property has been sold by the Granger-Farwell Co. to L. E. Meyers Co. of Chicago; purchase price said to be about $400,000. Compare V. 91, p. 1767.

**Mohawk Mining Co.**—*Dividend Increased.*—A semi-annual dividend of $1 a share (4%) has been declared on the $2,500,000 capital stock (par $25), comparing with 75 cents (3%) in August last and $1 (4%) in February.

*Dividend Record (Per Cent).*

| 1906. | 1907. | 1908. | 1909. | 1910. | 1911. | 1912. |
|---|---|---|---|---|---|---|
| 20 | 36 | 10 | 12 | 8 | 7 | Jan., 4 |

—V. 88, p. 1065.

**National Fireproofing Co.**—*Acquisition—Bonds.*—The company has arranged to acquire the properties of the Great Eastern Clay Co. at South River, N. J. (V. 83, p. 495), increasing the output by about 100,000 tons annually. The acquisition, it is stated, will be financed by an issue of bonds, with the acquired properties as security.—V. 92, p. 721.

**National Licorice Co.**—*Common Stock Dividend Increased.*—A semi-annual dividend of 3% has been declared on the $1,000,000 common stock, payable Jan. 6 to holders of record Jan. 2, comparing with 2% in July and 2½% in Jan. 1911. No disbursement was made in July 1910.

*Dividend Record of Common Stock (Per Cent).*

| Year— | '03. | '04. | '05. | '06. | '07. | '08. | '09. | '10. | '11. | 1912. |
|---|---|---|---|---|---|---|---|---|---|---|
| Per cent | 4½ | 1½ | 2 | 3½ | 5 | 4½ | 5 | 3 | 4½ | Jan., 3 |

Compare V. 93, p. 109.

**Pacific Power & Light Co., New York.**—*Stock Increase.*—The stockholders voted on Dec. 29 1911 to increase the authorized capital stock from $7,500,000 to $12,000,000, by raising the limit of the old 7% cum. pref. stock from $1,500,000 to $3,500,000, and authorizing an issue of $2,500,000 second preferred stock.—V. 93, p. 1726, 1263.

**Phelps, Dodge & Co.**—*Copper Production.*—The production of copper by the Copper Queen, Detroit and Moctezuma mines, owned by Phelps, Dodge & Co., for the year ending Dec. 31 1911 was 123,369,990 lbs., as follows:

| Pounds— | 1911. | 1910. | Pounds— | 1911. | 1910. |
|---|---|---|---|---|---|
| January | 9,789,639 | 10,633,620 | July | 9,809,251 | 10,519,356 |
| February | 9,857,962 | 8,653,166 | August | 10,861,189 | 9,887,618 |
| March | 10,197,516 | 9,786,726 | September | 9,919,160 | 10,116,773 |
| April | 9,793,817 | 9,480,150 | October | 11,060,473 | 9,320,991 |
| May | 9,832,300 | 10,038,177 | November | 10,128,418 | 9,759,005 |
| June | 9,777,120 | 9,918,372 | December | 12,343,145 | 9,311,417 |

Total (pounds) for year ..... 123,369,990 117,425,351

Custom ores business added a further amount for the year 1911 of 10,714,784 lbs., against 21,498,568 lbs. in 1910.—V. 93, p. 1606, 1263.

**Pittsburgh Terminal Warehouse & Transfer Co.**—*Extra Dividend.*—An extra distribution of 22½ cents per share (par $100) was paid on the $2,000,000 stock Dec. 30.

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The company has been making regular monthly payments of 15 cents per share (or at the rate of 1.8% per annum) beginning with July last. Compare V. 93, p. 733.

**Pressed Steel Car Co., Pittsburgh, Pa.**—*Purchase—Bonds.*—See Illinois Car & Equipment Co. above (and compare V. 92, p. 458).—V. 92, p. 1503, 458.

**Railroad Construction.**—*Total in* 1911.—The "Railroad Age Gazette" reports that approximately 3,067 miles of new main track were built in the United States during the calendar year 1911, contrasting as follows:

| 1911. | 1910. | 1909. | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. | 1901. |
|---|---|---|---|---|---|---|---|---|---|
| 3,067 | 4,142 | 3,748 | 3,214 | 5,212 | 5,623 | 4,388 | 3,832 | 5,652 | 6,026 |

The States reporting the greatest mileage of new road were: Texas, 414 miles; Oregon, 224 miles; North Dakota, 209 miles; Wisconsin, 209 miles; Colorado, 182 miles; Idaho, 164 miles; Kentucky, 125 miles; Georgia, 122 miles; California, 118 miles; Florida, 115 miles.

In Canada 1,899 miles were built, against 1,844 in 1910, and in Mexico, 351, against 138.—V. 91, p. 1769; V. 90, p. 54.

**(M.) Rumely Co., La Porte, Ind.**—*Acquisition.*—The company has purchased the American Abell Co. of Toronto for a price reported as $2,000,000. The Advance Thresher Co., which was previously acquired, had a large interest in the stock, so that it was unnecessary to issue any securities to purchase the remainder.

The latter has been doing an annual business of about $1,500,000. The Toronto plant will, it is stated, be continued under its present name, but the capacity will be doubled. Business is conducted mostly in the Prairie Provinces, to which agricultural implements are supplied.—V. 93, p. 1538.

**Swift & Co., Chicago.**—*Report.*—The report for the fiscal year ending Sept. 30 1911 shows gross sales of about $275,000,000, or 10% larger than in 1909-10. After paying 7% on the stock, calling for $4,987,500, the accumulated surplus was increased $1,150,000, viz.: from $24,850,000 to $26,000,000, against an increase of $2,850,000 in year 1909-10.

The balance sheet shows a decrease in bills payable of about $8,500,000 ($24,404,750 to $15,883,400). Cash held increased $700,000 (to $6,019,393), accounts receivable decreased $400,000 (to $38,568,395) and securities held increased $6,000,000 (to $23,660,407).—V. 93, p. 475.

**Troy (N. Y.) Gas Co.**—*Stock—Convertible Notes.*—The shareholders having voted to increase the limit of capital stock to $3,000,000, application has been made to the P. S. Commission for authority to issue, in order to reimburse the treasury on account of construction, additions, &c.:

(1) Capital stock, $1,142,497, to reimburse the petitioner for amounts so expended from income, &c., between Oct. 31 1906 and Oct. 31 1911.

(2) Convertible 5% 18-month notes (convertible into stock after one year from date at price to be fixed by the Commission), $521,702, to reimburse the petitioner for moneys expended between Oct. 11 1889 and Oct. 31 1906. There are now out $1,000,000 stock (dividend rate reported as 10% 1909-10) $400,000 1st M. 5s due Nov. 1 1939 ($500,000 auth.) and $500,000 2d M 6s due Feb. 1 1923.—V. 93, p. 1793.

**Union Stock Yards Co. of Omaha, Ltd.**—*Report.*—

| *Year ending Nov. 30—* | *Gross Earnings.* | *Net Earnings.* | *Depreciation.* | *Divs. (6%).* | *Balance, Surplus.* |
|---|---|---|---|---|---|
| 1910-11 | $933,956 | $616,361 | $100,000 | $449,868 | $66,493 |
| 1909-10 | 878,612 | 554,558 | 100,000 | 449,766 | 4,792 |

—V. 92, p. 1705.

**United Electric Light & Water Co., Connecticut.**—*Young Interests Sub-Lease Connecticut Lighting Properties—United Gas Improvement Co. Not Interested.*—Substantially the following authorized statement was given out in N. Y. Jan. 1:

The Housatonic Power Co., which furnishes electricity to a large number of Connecticut cities, passes to-morrow into control of the United Electric Light & Water Co. under a 994-year lease. The leasing company has no connection with the United Gas Improvement Co. of Philadelphia, but is to be a new and independent concern, projected by A. M. Young, whose death recently interrupted negotiations.

Mr. Young was the President and his place has not yet been filled. The Vice-President is M. J. Warner of Branford, Conn., son-in-law of Mr. Young; the Secretary is Arthur Perkins of Hartford; the Treasurer, Richard Sutro of Glenville, Conn., and the General Manager is Alex. J. Campbell of New London.

The properties that pass under control of the company are the electric light plants at Waterbury, Watertown, Cheshire, New Britain, Newington, Plainville, Southington, South Norwalk, Wilton, New Canaan, Weston and the gas and electric plants at Naugatuck, Norwalk and Greenwich. The main office will be in Waterbury.

The sub-lease is dated back to Oct. 1 1911 and the books of the properties sub-leased have been kept since that date to coincide with the sub-lease, under which the lessor corporation receives $365,000 a year. Compare N. Y. N. H. & Hartford RR. Co. in V. 93, p. 1669; also 868.

**United Electric Securities Co., Boston.**—*Offered Jointly.*—Perry, Coffin & Burr and Parkinson & Burr, both of Boston, are offering at par and int. $500,000 33d series collateral trust 5% bonds, due Feb. 1 1941. The bankers say:

Has a record of over 20 years of successful business, reporting Dec. 31 1910 a surplus of $1,329,193. Dividends at rate of 7% per annum are paid on $1,000,000 pref. stock. Has issued, prior to the present offering, $19,000,000 collateral trust bonds, of which $14,677,000 have been retired, either by purchase or by call at 103 and int. Managed by representative Boston men. Compare V. 91, p. 1451.

**United Gas Improvement Co., Philadelphia.**—*Denial.*—See United Electric Light & Water Co. above.—V. 93, p. 1672.

**Washington (D. C.) Gas Light Co.**—*New Officers.*—Joseph Leiter was recently elected President at a salary of $18,000 a year (a decrease of $12,000) and Guy S. Whiting was made a director, filling vacancies caused by the resignation of John R. McLean.—V. 93, p. 414.

**Western Steel Car & Foundry Co.**—*Purchase—Bonds.*—See Illinois Car & Equipment Co. above.—V. 80, p. 169.

**Woodward Iron Co.**—*Not Yet in Possession.*—We learn that the company has not yet taken over the property of the Birmingham Coal & Iron Co. on Jan. 1. The matter is still under negotiation.—V. 93, p. 1794.

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—The January issue of the Rollins Magazine contains an article by Gen. William A. Bancroft, President of the Boston Elevated Railway Co., on the "Future of Electric Railway Securities", also an article by Chas. A. Andrews, Deputy Tax Commissioner of Massachusetts, on "The Taxation of Intangibles." E. H. Rollins & Sons, Boston, New York, Chicago, &c., publishers.

—The Jan. 1st statements of most of the prominent trust companies of Greater New York appear in to-day's advertising columns of the "Chronicle." The increase in deposits and in resources of these organizations of modern banking, which are now a big part of the largest financial centre of the country, is as unabated to-day as in the formative years of their introduction. The list of annual statements published in this week's issue includes the following well-known institutions: New York City companies: Farmers' Loan & Trust, United States, New York Life Insurance & Trust, Central, Bankers, New York, United States Mortgage & Trust, Manhattan, Metropolitan, Lawyers' Title Insurance & Trust, Knickerbocker, Title Guarantee & Trust, Lincoln, Fidelity, Hudson, Empire and the Equitable; Brooklyn companies: Franklin Trust, Long Island Loan & Trust, People's Trust, Kings County Trust and the Brooklyn Trust. The following active New Jersey trust companies are also represented: Commercial Trust and Union Trust of Jersey City, Morristown Trust of Morristown, Plainfield Trust of Plainfield, and the Hudson Trust of Hoboken.

—The banking house of Plympton, Gardiner & Co., 27 William St., New York, and 228 South La Salle St., Chicago, are distributing their "January Circular of Investments". The list contains blocks of a large number of well-known high-grade bonds, also equipment bonds and notes; of the latter might be mentioned the Missouri Pacific Ry. (new issue) 5% equipment notes, netting the buyer 5.20%, and New York Central Lines Equipment trust (new issue) of 1912, netting 4.46%. The railroad bonds offered include Seaboard Air Line Ry., N. Y. Central Lines (Cleve. Cin. Chic. & St. Louis, St. Louis Division 4s), Chicago Milwaukee & Puget Sound, Southern Pacific Co. (San Francisco Terminal 1st M. 4s 1950), Denver & Rio Grande RR. improvement 5s, Chicago Great Western RR. 1st M. gold 4s 1959 and St. Paul & Kansas City Short Line gold 4½s, due 1941. The circular and full particulars will be mailed upon request.

—The tenth anniversary of H. M. Byllesby & Co. and affiliated utility companies was opened at Chicago on Jan. 4 with 255 delegates present, representing 40 groups of electric, gas and street railway properties in 18 States of the West and South. Among the prominent guests outside the organization were Thomas A. Edison, Pres. C. A. Coffin of General Electric Co., Pres. E. M. Herr of Westinghouse Electric & Mfg. Co., Pres. John F. Gilchrist and Sec. T. C. Martin of National Electric Light Assn., J. B. Forgan, Samuel Insull and Charles G. Dawes. Henry M. Byllesby was one of Mr. Edison's assistants in the pioneer days of electrical development. The program was devoted largely to quality of service, regulation by State commissions and the efficiency and welfare of employees.

—As is usual at this time of the year, Harris, Forbes & Co., bankers of this city, advertise their attractive list of January investments in the "Chronicle." The selection offered by the firm includes 45 bonds of the highest class of railroad, municipal and corporation securities, yielding the investor from 4% to 5.35%. The firm invites correspondence in regard to these bonds, and will also be glad to furnish detailed information on over 200 other bond issues for investment. See to-day's advertisement for descriptive particulars. Address the home office of Harris, Forbes & Co., Pine St., corner William, N. Y. City, or N. W. Harris & Co., Inc., Boston, or the Bond Dept. of the Harris Trust & Savings Bank, Chicago.

—The Collin Armstrong Advertising Co., which was organized about two years ago, has taken larger offices at 115 Broadway. While the concern is a comparatively new one in the advertising field, all of its officers have had long experience in the business. It is conducting extensive campaigns for petroleum products for the Texas Company, for the Star Safety Razor, Lehigh Valley Coal Co. and similar propositions. Besides, it handles a number of railway and steamship accounts, the advertising of several of the larger financial firms and institutions and that of a considerable number of the more important dealers in real estate.

—The firm of Teller & Evers, of Buffalo, N. Y., has been formed by George R. Teller and Harry Evers, as successor to George R. Teller, to continue the business as brokers and dealers in municipal, railroad, public utility and other investment securities. The new firm also announces that it has entered into an arrangement whereby it has become the correspondent for Buffalo and the Western section of New York State, of Bertron, Griscom & Jenks, of New York and Philadelphia.

—N. W. Halsey & Co. are offering for investment on another page twelve issues of high-grade bonds, yielding from 4.10% to 4.90%. A number of the bonds are acceptable for postal savings bank deposits, and are also legal for savings banks and trust funds in New York, New Jersey, Connecticut and Massachusetts. A complete January circular (Ch-65) will be mailed upon application to the firm's offices, 49 Wall St., New York.

—The banking firm of Robert Garrett & Sons, of Baltimore, has opened a bond department under the management of Herman A. Tingley, for several years past the Baltimore representative of F. J. Lisman & Co., of New York. In its new department the firm will carry a full line of municipal, railroad, public utility and industrial bonds, suitable for banks, trust estates and individual investors.

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—Clark, Dodge & Co., bankers, are offering on another page $500,000 Public Service Corporation of New Jersey 6% perpetual interest-bearing certificates, interest payable May 1 and Nov. 1, and secured by the deposit of the stocks of the following subsidiary companies: Public Service Ry. Co., Orange & Passaic Valley Ry. Co. and the United Electric Co. of New Jersey. The interest on these certificates is a fixed charge of the Public Service Corporation. Price to yield 5¾%. Detailed description will be furnished upon application.

—Douglas Fenwick & Co., 34 Wall St., this city, who have been specializing in the securities of the New Orleans Mobile & Chicago RR. Co. for the past two years, are now again offering a block of the first and refunding 5% bonds, due 1960, at price to net 5¾%. These bonds have had a very great rise in market price within the past few months.

—Frank H. Stanwood, for many years connected with the bond departments of the First National Bank and the First Trust & Savings Bank, of Chicago, organized the firm of F. H. Stanwood & Co., with offices in the Harris Trust Building on Monroe St. The firm will deal in municipal, railroad and corporation bonds.

—William Salomon & Co. announce that they have conferred upon Jacques Weinberger a sole power of attorney and upon George Nelson Lindsay authority to sign the firm name by power of attorney jointly with any other holder of a similar power.

—Barrett & Kahler are a new firm in Baltimore, with offices in the Vickers Building. Mr. Barrett has been connected for the past five years with the bond department of J. S. Wilson Jr. & Co. of Baltimore. Mr. Kahler has been connected with the Baltimore Transfer Co. and the Pennsylvania RR. Co.

—George Rust Rogers, who has a large acquaintance among bankers and investors throughout the country, having been associated for a number of years with Clinton Gilbert, this city, has gone into business for himself, having offices with Frenaye & Herreshoff, in the new Knickerbocker Trust Building, 60 Broadway, and will continue to specialize in bank and trust company stocks.

—The 1912 issue of the booklet entitled "Boston Investments—Places of Payment of Coupons," a 103-page pamphlet, prepared by the Boston Safe Deposit & Trust Co., 100 Franklin St., Boston, is an attractive compilation, very useful to any one who handles the bonds (municipal, railroad, street railway or miscellaneous) that are peculiar to the Boston market.

—The bond firm of Libbey & Struthers, 55 Cedar St., was dissolved on the 31st ult., and the partners, Frederick A. Libbey, Robert Struthers Jr., Prentice Strong and Arthur M. Anderson, became members in the firm of L. Van Hoffman & Co., 56 Wall St., B. J. Harrison retiring from the latter.

—The following changes have taken place in the Chicago offices of Harriman & Co.: J. H. Fall Jr., Manager, and . L. Archer, Associate Manager, have retired, and Walter Hieston has been made Chicago Manager. Mr. Hieston was formerly in charge of Harriman & Co.'s Washington office.

—R. C. Matthews & Co., of Toronto, announce their removal from the Royal Bank Building to larger offices in the new Standard Bank Building, 15 King St. West, where they will continue their business as dealers in municipal debentures and investment bonds.

—On Jan. 1 W. J. K. Vanston and William McM. Rutter were admitted to general partnership in the firm of White, Weld & Co., of New York, Chicago, Boston and Buffalo. Mr. Rutter will be resident partner in Chicago.

—A special department in bank and trust company stocks was opened on the 2d inst. by Peabody & Co., of 42 Broadway. The new department is under the management of J. M. Williams.

—James N. Hyman retired on Dec. 31 as a general partner in the banking firm of Effingham Lawrence & Co., of this city; J. Henry Alexandre Jr. has been admitted as a general partner.

—H. F. Bachman & Co., of Philadelphia, announce the withdrawal from their firm of A. Ludlow Kramer and the admission thereto of George Chandler Baldwin and Melville H. Smart.

—Union Trust Co., Chicago, bond department are offering City of Grand Junction, Col., 5% water bonds. Special circular will be sent on application.

—M. W. Dominick retired from the firm of Dominick & Dominick on Dec. 31. His address will continue to be that of the firm, 115 Broadway.

—A very attractive calendar has come to us from F. E. Magraw, the well-known St. Paul dealer in bonds and commercial paper.

—Daniel W. Myers, long associated with Hayden, Miller & Co., of Cleveland, was admitted to partnership in the firm on Jan. 1.

—Stewart S. Hathaway was admitted to partnership in the firm of Hathaway, Smith, Folds & Co. on the 1st inst.

—Dwight P. Robinson and John W. Hallowell became partners in the firm of Stone & Webster on Dec. 30.

# The Commercial Times.

## COMMERCIAL EPITOME.

*Friday Night, January 5 1912.*

Though trade is quiet at the South, there is elsewhere a fair amount of business and the feeling is hopeful in the iron, steel, copper, and dry goods trades. But the policy of conservatism so long pursued has by no means been abandoned. Colder weather has caused a better retail trade in some parts of the country. Jobbers and wholesale dealers in many cases, however, report profits small. The following shows stocks of merchandise on dates named:

| | | Jan. 1 1912. | Dec. 1 1911. | Jan. 1 1910. |
|---|---|---|---|---|
| Coffee, Brazil | bags | 1,881,395 | 1,810,388 | 2,297,216 |
| Coffee, Java | mats | 57,482 | 51,289 | 36,986 |
| Coffee, other | bags | 239,299 | 212,536 | 261,841 |
| Sugar | tons | 85,039 | 12,540 | 36,580 |
| Hides | No. | 3,100 | 8,000 | 48,900 |
| Cotton | bales | 139,092 | 60,717 | 200,402 |
| Manila hemp | bales | 1,373 | 1,823 | 2,580 |
| Sisal hemp | bales | 150 | 261 | 1,078 |
| Flour | bbls. & sacks | 71,100 | 44,550 | 68,300 |

LARD has advanced, owing to the smaller hog movement than had been expected. Prime Western here 9.50c., refined for Continent 9.70c. South America 10.35c., and Brazil in kegs 11.35c.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| January delivery | 9.26 | Holi- | 9.26 | 9.27 | 9.32 | 9.40 |
| May delivery | 9.55 | day. | 9.55 | 9.57 | 9.62 | 9.65 |

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| January delivery | 9.15 | Holi- | 9.12½ | 9.15 | 9.20 | 9.32½ |
| May delivery | 9.37½ | day. | 9.40 | 9.40 | 9.45 | 9.55 |

PORK has been dull; mess here $17 25@$17 75, clear $17 25@$18 50. Cut meats have been steady; pickled hams 10⅞@12c., pickled bellies, clear, 9¼@9½c. Beef has been steady; mess $12, packet $13, family $14 50 and extra India mess $21 50@$22. Tallow steady; city 5⅞@6¾c. Stearines higher at 9c. for oleo and 10¼@10½c. for New York lard. Butter lower; creamery extras, 36@37c. Cheese steady; State, whole milk, fancy, 16c. Eggs lower.

OIL.—Linseed oil has been firmer but quiet. Both consumers and crushers are awaiting developments in the seed market. Receipts of seed have been light. City, raw, American seed, 75@76c.; boiled, 76@77c.; Calcutta, raw, 83c. Cotton seed continues quiet. The domestic consuming demand seems to have been pretty well satisfied. Foreigners are showing little interest in the market. Winter 5.45@6c., summer white 5.30@6c. and crude 4.23@4.34c. Cocoanut steady at 9½@9⅞c. for Cochin and 9¼@9¾c. for Ceylon. Corn steady at 5.95@6c. Lard steady; prime 75@85c., No. 1 extra 55@60c. Cod steady; Newfoundland 55@58c. and domestic 53@53c.

COFFEE on the spot has been lower. Stocks, however, are still concentrated in the hands of large roasting interests. Rio No. 7, 14½c., Santos No. 4, 15¾@16c. Futures have declined under active liquidation by both domestic and foreign holders. Sentiment abroad appears to be bearish. The world's visible supply of Brazilian coffee on Jan. 1 was 13,578,942 bags, against 14,165,640 last year. It increased during December 104,912 bags. Closing prices follow:

| | | | | | |
|---|---|---|---|---|---|
| January | 13.48@13.53 | May | 12.87@12.88 | September | 12.86@12.88 |
| February | 13.37@13.41 | June | 12.87@12.88 | October | 12.84@12.86 |
| March | 13.10@13.11 | July | 12.87@12.88 | November | 12.83@12.84 |
| April | 13.00@13.03 | August | 12.87@12.88 | December | 12.87@12.88 |

SUGAR has been active at lower prices. Grinding in Cuba has been more active. Receipts at the six principal Cuban ports were 9,000 tons and at the outports 2,000 tons. Centrifugal, 96-degrees test, 4.42c.; muscovado, 89-degrees test, 3.92c.; molasses, 3.67c. Refined has also declined. Granulated 5.65@5.70c. Hops have continued inactive. Stocks of 1911 in first hands on the Pacific Coast are estimated at 12,500 bales and in New York State markets 3,000 bales. Prime to choice New York State 54@56c.

PETROLEUM has been higher. More active trading is expected in the near future. Refined, barrels, 7.50c.; cases, 9c. Gasoline, in 100-gallon drums, 19½c.; drums $7 50 extra. Naphtha, 73 to 76 degrees, in 100-gallon drums, 17½c.; drums $7 50 extra. Spirits of turpentine, 54c. Rosin, $7 15 for strained

TOBACCO has continued about as quiet as ever, manufactur rs, as usual at about the closing of the year or the opening of a new one, being loath to enter into large transactions. No immediate improvement in business is expected. The stock of good binder is still comparatively small and is therefore firm in value. There is some business in Pennsylvania leaf, with quotations ranging from 10 to 12c., the lower figure being frequently accepted. It is said that low prices rule for Ohio, which is mainly of rather poor quality. Both Havana and Sumatra are quiet.

COPPER has been quiet here. Americans continue to trade actively in the London market. The exports, exclusive of Southern Pacific ports, for the month of December were 37,430 tons. The total for the year was 336,506, against 301,935 during 1910. Lake 14⅛@14¼c., electrolytic 14.15@14.20c. Tin lower. Spot here 43.80@44.50c. Spelter 6.25@6.40c. Lead 4.40@4.50c. Pig iron has been quite active. While most orders placed have been for small lots, the total has been much larger than during previous weeks. No. 1 Northern $14 75@$15; No. 2 Southern $14@$14 25.

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# COTTON.

*Friday Night, Jan. 5 1912.*

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 354,935 bales, against 323,704 bales last week and 471,233 bales the previous week, making the total receipts since Sept. 1 1911 7,348,271 bales, against 6,268,671 bales for the same period of 1910-11, showing an increase since Sept. 1 1911 of 1,079,600 bales.

| *Receipts at—* | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* | *Total.* |
|---|---|---|---|---|---|---|---|
| Galveston | 19,608 | 14,908 | 33,032 | 21,137 | 18,293 | 16,656 | 123,634 |
| Texas City | 1,564 | 1,197 | 4,183 | 2,835 | 2,500 | 265 | 12,544 |
| Port Arthur, &c. | ---- | ---- | ---- | 12,000 | ---- | 3,515 | 15,515 |
| New Orleans | 19,772 | 4,347 | 864 | 14,781 | 11,612 | 8,512 | 59,888 |
| Gulfport | ---- | ---- | ---- | ---- | ---- | 5,090 | 5,090 |
| Mobile | 1,318 | 71 | 2,671 | 3,977 | 3,942 | 1,721 | 13,700 |
| Pensacola | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Jacksonville, &c. | 305 | 1,008 | 858 | ---- | ---- | 1,316 | 3,487 |
| Savannah | 6,193 | ---- | 14,105 | 13,450 | 8,224 | 9,344 | 51,316 |
| Brunswick | 9,900 | ---- | ---- | ---- | ---- | 11,000 | 20,900 |
| Charleston | 1,053 | 556 | 1,564 | 470 | 830 | 1,291 | 5,764 |
| Georgetown | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Wilmington | 2,944 | 1,589 | 2,713 | 846 | 500 | 1,358 | 9,950 |
| Norfolk | 5,423 | ---- | 8,334 | 5,587 | 1,453 | 2,024 | 22,821 |
| Newport News | 1,325 | ---- | ---- | ---- | ---- | 274 | 1,599 |
| New York | 50 | ---- | ---- | ---- | 65 | ---- | 115 |
| Boston | 1,431 | 195 | 338 | 1,202 | 771 | 404 | 4,341 |
| Baltimore | 1,875 | ---- | ---- | ---- | ---- | 2,396 | 4,271 |
| Philadelphia | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Totals this wk. | 72,761 | 23,871 | 68,662 | 76,285 | 48,190 | 65,166 | 354,935 |

The following shows the week's total receipts, the total since Sept. 1 1911, and the stocks to-night, compared with last year:

| *Receipts to Jan. 5.* | 1911-12. | | 1910-11. | | *Stock.* | |
|---|---|---|---|---|---|---|
| | *This week.* | *Since Sep 1 1911.* | *This week.* | *Since Sep 1 1910.* | 1912. | 1911. |
| Galveston | 123,634 | 2,360,123 | 75,819 | 2,135,208 | 407,730 | 239,686 |
| Texas City | 12,544 | 420,999 | 14,020 | 192,933 | 62,447 | ------ |
| Port Arthur, &c. | 15,515 | 141,822 | 24,016 | 140,900 | ------ | ------ |
| New Orleans | 59,888 | 895,828 | 70,481 | 1,017,915 | 311,085 | 269,572 |
| Gulfport | 5,090 | 35,276 | 2,788 | 15,113 | 10,000 | 6,972 |
| Mobile | 13,700 | 244,264 | 6,337 | 195,223 | 92,233 | 58,004 |
| Pensacola | ---- | 90,943 | ---- | 68,649 | ------ | ------ |
| Jacksonville, &c. | 3,487 | 35,882 | 1,607 | 18,258 | ------ | ------ |
| Savannah | 51,316 | 1,610,917 | 31,528 | 1,142,598 | 268,636 | 180,754 |
| Brunswick | 20,900 | 253,288 | 19,209 | 188,659 | 27,363 | 21,050 |
| Charleston | 5,764 | 304,109 | 3,660 | 250,332 | 44,597 | 43,450 |
| Georgetown | ---- | 480 | 138 | 836 | ------ | ------ |
| Wilmington | 9,950 | 363,961 | 6,168 | 339,807 | 15,783 | 14,194 |
| Norfolk | 22,821 | 476,318 | 13,604 | 455,528 | 54,108 | 53,747 |
| Newp't News, &c. | 1,599 | 10,784 | 567 | 3,371 | ------ | ------ |
| New York | 115 | 3,749 | 145 | 4,345 | 187,959 | 304,338 |
| Boston | 4,341 | 37,203 | 1,298 | 23,890 | 6,752 | 2,340 |
| Baltimore | 4,271 | 60,325 | 3,698 | 74,956 | 6,954 | 10,589 |
| Philadelphia | ---- | ------ | -- | 150 | 4,526 | 4,075 |
| Total | 354,935 | 7,348,271 | 275,103 | 6,268,671 | 1,500,173 | 1,188,771 |

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

| *Receipts at—* | 1912. | 1911. | 1910. | 1909. | 1908. | 1907. |
|---|---|---|---|---|---|---|
| Galveston | 123,634 | 75,819 | 80,100 | 108,349 | 111,779 | 125,316 |
| Texas City, &c | 28,059 | 38,036 | 1,486 | 40,537 | 7,581 | 498 |
| New Orleans | 59,888 | 70,481 | 38,070 | 61,242 | 79,788 | 91,616 |
| Mobile | 13,700 | 6,337 | 7,115 | 11,390 | 14,216 | 7,900 |
| Savannah | 51,316 | 31,528 | 23,332 | 28,585 | 30,547 | 46,589 |
| Brunswick | 20,900 | 19,209 | 580 | 23,262 | 7,228 | 5,286 |
| Charleston, &c | 5,764 | 3,798 | 1,227 | 1,237 | 3,106 | 1,254 |
| Wilmington | 9,950 | 6,168 | 4,386 | 3,557 | 7,340 | 5,785 |
| Norfolk | 22,821 | 13,604 | 8,515 | 12,114 | 12,815 | 17,991 |
| N'port N., &c | 1,599 | 587 | 241 | 1,186 | ------ | 875 |
| All others | 17,304 | 9,536 | 2,185 | 3,915 | 9,557 | 9,826 |
| Total this wk. | 354,935 | 275,103 | 167,377 | 295,374 | 284,017 | 312,936 |
| Since Sept. 1 | 7,348,271 | 6,268,671 | 5,236,608 | 6,549,529 | 5,395,337 | 6,382,924 |

The exports for the week ending this evening reach a total of 410,906 bales, of which 163,232 were to Great Britain, 61,509 to France and 186,165 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

| *Exports from—* | *Week ending Jan. 5 1912. Exported to—* | | | | *From Sept. 1 1911 to Jan. 5 1912. Exported to—* | | | |
|---|---|---|---|---|---|---|---|---|
| | *Great Britain.* | *France.* | *Continent.* | *Total.* | *Great Britain.* | *France.* | *Continent.* | *Total.* |
| Galveston | 65,066 | 19,982 | 82,445 | 167,493 | 868,831 | 202,186 | 671,673 | 1,742,690 |
| Texas City | 36,069 | 12,423 | ---- | 48,492 | 269,382 | 58,244 | 30,902 | 358,528 |
| Pt. Arthur, &c. | ---- | 12,000 | ---- | 12,000 | 8,636 | 42,494 | 55,417 | 106,547 |
| New Orleans | 18,187 | 6,049 | 17,073 | 41,309 | 327,959 | 75,581 | 200,184 | 603,724 |
| Mobile | ---- | ---- | 10,271 | 10,271 | 41,392 | 19,631 | 50,966 | 111,989 |
| Pensacola | ---- | ---- | ---- | ---- | 32,660 | 25,533 | 32,868 | 91,061 |
| Gulfport | ---- | ---- | 8,251 | 8,251 | ------ | 12,242 | 13,031 | 25,273 |
| Savannah | ---- | 8,364 | 46,386 | 54,750 | 292,918 | 123,975 | 581,557 | 998,450 |
| Brunswick | 15,038 | ---- | ---- | 15,038 | 102,387 | ---- | 110,843 | 213,230 |
| Charleston | ---- | ---- | ---- | ---- | 19,572 | ---- | 154,397 | 173,969 |
| Wilmington | 12,438 | ---- | ---- | 12,438 | 89,271 | 81,777 | 155,081 | 326,129 |
| Norfolk | 2,796 | ---- | 559 | 3,355 | 5,787 | ---- | 559 | 6,346 |
| Newport News | ---- | ---- | ---- | ---- | ------ | ---- | ------ | ------ |
| New York | 8,457 | 2,691 | 6,890 | 18,038 | 119,276 | 54,906 | 159,505 | 333,687 |
| Boston | 5,181 | ---- | ---- | 5,181 | 91,312 | ---- | 4,753 | 96,065 |
| Baltimore | ---- | ---- | 700 | 700 | 12,053 | 4,839 | 75,854 | 92,746 |
| Philadelphia | ---- | ---- | 158 | 158 | 27,295 | ---- | 9,174 | 36,469 |
| Portland, Me. | ---- | ---- | ---- | ---- | 2,500 | ---- | ------ | 2,500 |
| San Francisco | ---- | ---- | 2,421 | 2,421 | ------ | ---- | 86,132 | 86,132 |
| Seattle | ---- | ---- | 11,011 | 11,011 | ------ | ---- | 55,190 | 55,190 |
| Tacoma | ---- | ---- | ---- | ---- | ------ | ---- | 21,721 | 21,721 |
| Portland, Ore. | ---- | ---- | ---- | ---- | ------ | ---- | ------ | ------ |
| Pembina | ---- | ---- | ---- | ---- | ------ | ---- | ------ | ------ |
| Detroit | ---- | ---- | ---- | ---- | 5,375 | ---- | ------ | 5,735 |
| Total | 163,232 | 61,509 | 186,165 | 410,906 | 2,316,606 | 701,408 | 2,469,807 | 5,487,821 |
| Total 1910-11 | 128,711 | 29,276 | 63,391 | 221,378 | 2,281,554 | 557,407 | 1,715,519 | 4,554,480 |

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

| *Jan. 5 at—* | *On Shipboard, Not Cleared for—* | | | | | | *Leaving Stock.* |
|---|---|---|---|---|---|---|---|
| | *Great Britain.* | *France* | *Germany.* | *Other Foreign* | *Coastwise.* | *Total.* | |
| New Orleans | 19,282 | 4,368 | 7,443 | 22,000 | 292 | 53,385 | 257,700 |
| Galveston | 41,835 | 1,700 | 35,776 | 28,613 | 3,472 | 111,396 | 296,334 |
| Savannah | ---- | ---- | 10,650 | 8,000 | ---- | 18,650 | 249,986 |
| Charleston | 3,500 | ---- | 3,000 | ---- | ---- | 6,500 | 38,097 |
| Mobile | 1,450 | 13,800 | 19,737 | ---- | 21,600 | 56,587 | 35,646 |
| Norfolk | 2,500 | ---- | ---- | ---- | 17,000 | 19,500 | 34,608 |
| New York | 3,000 | 2,500 | 2,800 | 1,800 | -- | 10,100 | 177,859 |
| Other ports | 15,000 | ---- | 20,000 | ---- | ---- | 35,000 | 98,825 |
| Total 1912 | 86,567 | 22,368 | 99,406 | 60,413 | 42,364 | 311,118 | 1,189,055 |
| Total 1911 | 32,809 | 39,790 | 73,479 | 35,343 | 17,430 | 248,851 | 939,920 |
| Total 1910 | 42,592 | 12,049 | 24,347 | 22,844 | 41,086 | 142,918 | 657,525 |

Speculation in cotton for future delivery has at times been rather active and certainly prices have shown not a little strength. That this should have been the case not only here but in Liverpool, in the teeth of the big Lancashire lock-out, impresses many as a very significant fact. The rise is attributable, it is true, in no small degree to large buying of January by important spot interests who stopped notices recently, it is understood, for some 100,000 bales. The successful transactions in the December option, whereby it was put to a very substantial premium over January, have also not been without a certain effect on the well-known principle that "there is nothing so successful as success." Also, the New York stock, though it has latterly increased noticeably, is still much smaller than it was a year ago. Spot markets at the South have been firm, especially for high grades. The spot sales at Liverpool have increased. At Manchester a good business in cloths has been reported. Some trade advices from Germany have been encouraging. Large mills in Rhode Island have resumed full time after a prolonged period of short time. Northern spinners and also British spinners are not supposed to be carrying very heavy supplies of raw cotton. Meantime the price is regarded by many as relatively cheap, so much so that purchases of October in the next crop continue to be something of a feature. And soon there will be talk about the next acreage, about rains or the lack of them, about the weather at the South, about the sales or prospective sales of fertilizers, &c. It seems to be assumed as a matter of course that the South, warned by the fall in price from 16 cents to 9 cents and below, will take measures to reduce the acreage for the next crop. It is assumed by many that the cotton goods industry will find 1912 more prosperous than 1911. It is also assumed that Lancashire, rather than run the risk of losing some, if not much, of its trade from a prolonged lockout, will soon find a way to end the labor trouble. However this may be, the feeling of late among many has been that transactions on the "short" side of the present level of prices are unduly risky and the tendency to buy for a rise has been noticeably greater than for some time past. Yet, on the rise there was also a good deal of profit taking. Hedge selling by the South noticeably increases on most bulges. Memphis was a seller co-incident with reports that the ginning, according to the National Association, reached a total up to January 1st of 14,350,000 bales. To-day prices declined slightly, owing to the continuation of the Lancashire lockout and some selling by spot interests and the South. The fall was very slight, however, for there was enough covering and "long" buying—the latter it is said, by Waldorf-Astoria interests—to sustain prices. Spot cotton has been quiet, advancing 10 points for the week, closing at 9.35c. for middling uplands.

The rates on and off middling, as established Nov. 15 1911 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

| | | | | | |
|---|---|---|---|---|---|
| Fair | c. 1.75 on | Middling | c. Basis | Good mid. tinged | c. Even |
| Strict mid. fair | 1.50 on | Strict low mid. | 0.35 off | Strict mid. tinged | 0.15 off |
| Middling fair | 1.30 on | Low middling | 0.80 off | Middling tinged | 0.30 off |
| Strict good mid. | 0.80 on | Strict good ord. | 1.40 off | Strict low mid. ting. | 0.80 off |
| Good middling | 0.56 on | Good ordinary | 2.15 off | Low mid. tinged | 1.90 off |
| Strict middling | 0.30 on | Strict g'd mid. tgd. | 0.43 on | Middling stained | 0.90 off |

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

| *Dec. 30 to Jan. 5—* | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling uplands | H. | H. | 9.35 | 9.35 | 9.35 | 9.35 |

## NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 5 for each of the past 32 years have been as follows:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1912.c. | 9.35 | 1904.c. | 13.30 | 1896.c. | 8.31 | 1888.c. | 10.56 |
| 1911 | 15.00 | 1903 | 8.90 | 1895 | 5.69 | 1887 | 9.56 |
| 1910 | 15.80 | 1902 | 8.31 | 1894 | 8.06 | 1886 | 9.25 |
| 1909 | 9.25 | 1901 | 10.25 | 1893 | 9.88 | 1885 | 11.12 |
| 1908 | 11.40 | 1900 | 7.69 | 1892 | 7.56 | 1884 | 10.62 |
| 1907 | 10.85 | 1899 | 5.88 | 1891 | 9.31 | 1883 | 10.12 |
| 1906 | 11.85 | 1898 | 5.94 | 1890 | 10.25 | 1882 | 11.81 |
| 1905 | 7.10 | 1897 | 7.06 | 1889 | 9.81 | 1881 | 12.00 |

## MARKET AND SALES AT NEW YORK.

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

| | *Spot Market Closed.* | *Futures Market Closed.* | *SALES.* | | |
|---|---|---|---|---|---|
| | | | *Spot.* | *Contract.* | *Total.* |
| Saturday | HOLI | DAY. | | | |
| Monday | HOLI | DAY. | | | |
| Tuesday | Steady 10 pts adv | Firm | ---- | 68,500 | 68,500 |
| Wednesday | Quiet | Barely steady | -- | ---- | ---- |
| Thursday | Quiet | Steady | -- | ---- | ---- |
| Friday | Quiet | Steady | ---- | 200 | 200 |
| Total | | | | 68,700 | 68,700 |

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

| | Saturday, Dec. 30. | Monday, Jan. 1. | Tuesday, Jan. 2. | Wednesday, Jan. 3. | Thursday, Jan. 4. | Friday, Jan. 5. | Week. |
|---|---|---|---|---|---|---|---|
| *Jan.*— Range | HOLIDAY. | HOLIDAY. | 8.77@ 9.02 | 8.97@ 9.10 | 8.95@ 9.07 | 8.96@ 9.02 | 8.77@ 9.10 |
| Closing | | | 9.01— 9.02 | 9.00— 9.01 | 9.03— 9.04 | 8.99— — | — — — |
| *Feb.*— Range | | | 9.09@ — | — @ — | — @ — | — @ 9.10 | 9.09@ 9.10 |
| Closing | | | 9.08— 9.10 | 9.06— 9.08 | 9.12— 9.14 | 9.08— 9.10 | — — — |
| *March*— Range | | | 8.99@ 9.19 | 9.11@ 9.27 | 9.09@ 9.23 | 9.11@ 9.22 | 8.99@ 9.27 |
| Closing | | | 9.17— 9.18 | 9.14— 9.15 | 9.19— 9.20 | 9.15— 9.16 | — — — |
| *April*— Range | | | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | | | 9.22— 9.24 | 9.19— 9.21 | 9.24— 9.26 | 9.20— 9.22 | — — — |
| *May*— Range | | | 9.12@ 9.31 | 9.24@ 9.38 | 9.22@ 9.38 | 9.25@ 9.34 | 9.12@ 9.38 |
| Closing | | | 9.30— 9.31 | 9.27— 9.28 | 9.32— 9.33 | 9.30— 9.31 | — — — |
| *June*— Range | | | 9.30@ — | — @ 9.42 | — @ — | — @ — | 9.30@ 9.42 |
| Closing | | | 9.32— 9.34 | 9.32— 9.34 | 9.36— 9.38 | 9.34— 9.36 | — — — |
| *July*— Range | | | 9.26@ 9.42 | 9.35@ 9.49 | 9.34@ 9.49 | 9.36@ 9.45 | 9.26@ 9.49 |
| Closing | | | 9.39— 9.41 | 9.39— 9.40 | 9.43— 9.44 | 9.41— 9.42 | — — — |
| *August*— Range | | | 9.30@ — | 9.45@ 9.47 | 9.38@ — | 9.45@ 9.47 | 9.30@ 9.47 |
| Closing | | | 9.42— 9.44 | 9.41— 9.43 | 9.45— 9.47 | 9.44— 9.46 | — — — |
| *Sept.*— Range | | | 9.40@ — | 9.45@ 9.50 | 9.50@ — | 9.47@ — | 9.40@ 9.50 |
| Closing | | | 9.45— 9.48 | 9.47— 9.48 | 9.49— 9.51 | 9.48— 9.50 | — — — |
| *October*— Range | | | 9.37@ 9.54 | 9.43@ 9.58 | 9.48@ 9.62 | 9.50@ 9.57 | 9.37@ 9.62 |
| Closing | | | 9.52— 9.53 | 9.52— 9.53 | 9.56— 9.57 | 9.54— 9.55 | — — — |
| *Nov.*— Range | | | — @ — | — @ — | 9.51@ 9.60 | — @ — | 9.51@ 9.60 |
| Closing | | | 9.55— 9.57 | 9.55— 9.57 | 9.58— 9.60 | 9.57— 9.60 | — — — |
| *Dec.*— Range | | | 9.50@ — | 9.57@ — | 9.62@ 9.63 | 9.60@ 9.61 | 9.50@ 9.63 |
| Closing | | | 9.57— 9.60 | 9.57— 9.60 | 9.62— 9.64 | 9.60— 9.62 | — — — |

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

| *January 5*— | 1912. | 1911. | 1910. | 1909. |
|---|---|---|---|---|
| Stock at Liverpool.........bales. | 858,000 | 1,088,000 | 1,052,000 | 1,024,000 |
| Stock at London | 2,000 | 8,000 | 5,000 | 10,000 |
| Stock at Manchester | 68,000 | 96,000 | 70,000 | 48,000 |
| Total Great Britain stock | 928,000 | 1,192,000 | 1,127,000 | 1,082,000 |
| Stock at Hamburg | 8,000 | 3,000 | 7,000 | 15,000 |
| Stock at Bremen | 331,000 | 228,000 | 282,000 | 402,000 |
| Stock at Havre | 224,000 | 191,000 | 488,000 | 306,000 |
| Stock at Marseilles | 2,000 | 2,000 | 3,000 | 4,000 |
| Stock at Barcelona | 16,000 | 9,000 | 9,000 | 34,000 |
| Stock at Genoa | 35,000 | 23,000 | 58,000 | 25,000 |
| Stock at Trieste | 2,000 | 2,000 | 1,000 | 3,000 |
| Total Continental stocks | 618,000 | 458,000 | 848,000 | 789,000 |
| Total European stocks | 1,546,000 | 1,650,000 | 1,975,000 | 1,871,000 |
| India cotton afloat for Europe | 34,000 | 136,000 | 143,000 | 113,000 |
| Amer. cotton afloat for Europe | 978,880 | 791,714 | 450,640 | 959,714 |
| Egypt, Brazil, &c., aflt. for Europe | 63,000 | 83,000 | 45,000 | 63,000 |
| Stock in Alexandria, Egypt | 250,000 | 296,000 | 236,000 | 291,000 |
| Stock in Bombay, India | 279,000 | 355,000 | 534,000 | 292,000 |
| Stock in U. S. ports | 1,500,173 | 1,188,771 | 800,443 | 1,060,856 |
| Stock in U. S. interior towns | 965,226 | 835,221 | 794,207 | 904,644 |
| U. S. exports to-day | 79,828 | 35,704 | 30,734 | 11,621 |
| Total visible supply | 5,696,107 | 5,370,410 | 5,009,024 | 5,566,855 |

Of the above, totals of American and other descriptions are as follows:

| *American*— | | | | |
|---|---|---|---|---|
| Liverpool stock.........bales. | 745,000 | 979,000 | 960,000 | 918,000 |
| Manchester stock | 50,000 | 72,000 | 58,000 | 37,000 |
| Continental stock | 591,000 | 441,000 | 815,000 | 745,000 |
| American afloat for Europe | 978,880 | 790,714 | 450,640 | 959,714 |
| U. S. port stocks | 1,500,173 | 1,188,771 | 800,443 | 1,060,856 |
| U. S. interior stocks | 965,226 | 835,221 | 794,207 | 904,664 |
| U. S. exports to-day | 79,828 | 35,704 | 30,734 | 11,621 |
| Total American | 4,910,107 | 4,342,410 | 3,909,024 | 4,636,855 |
| *East Indian, Brazil, &c.*— | | | | |
| Liverpool stock | 113,000 | 109,000 | 92,000 | 106,000 |
| London stock | 2,000 | 8,000 | 5,000 | 10,000 |
| Manchester stock | 18,000 | 24,000 | 12,000 | 11,000 |
| Continental stock | 27,000 | 17,000 | 33,000 | 44,000 |
| India afloat for Europe | 34,000 | 136,000 | 143,000 | 113,000 |
| Egypt, Brazil, &c., afloat | 63,000 | 83,000 | 45,000 | 63,000 |
| Stock in Alexandria, Egypt | 250,000 | 296,000 | 236,000 | 291,000 |
| Stock in Bombay, India | 279,000 | 355,000 | 534,000 | 292,000 |
| Total East India, &c | 786,000 | 1,028,000 | 1,010,000 | 930,000 |
| Total American | 4,910,107 | 4,342,410 | 3,909,024 | 4,636,855 |
| Total visible supply | 5,696,107 | 5,370,410 | 5,009,024 | 5,566,855 |
| Middling Upland, Liverpool | 5.22d. | 8.08d. | 8.18d. | 5.07d. |
| Middling Upland, New York | 9.25c. | 15.00c. | 15.60c. | 9.40c. |
| Egypt, Good Brown, Liverpool | 9⅝d. | 11⅜d. | 14⅛d. | 8⅝d. |
| Peruvian, Rough Good, Liverpool | 9.05d. | 11.00d. | 9.50d. | 7.75d. |
| Broach, Fine, Liverpool | 5 5-16d. | 7 11-16d. | 7⅝d. | 4⅝d. |
| Tinnevelly, Good, Liverpool | 5⅛d. | 7⅝d. | 7 3-16d. | 4⅝d. |

Continental imports for the past week have been 162,000 bales.

The above figures for 1912 show an increase over last week of 59,047 bales, a gain of 325,697 bales over 1911, an excess of 687,083 bales over 1910 and a gain of 129,252 bales over 1909.

INTERIOR TOWNS MOVEMENT.

| Towns. | | 1912 Receipts Week. | 1912 Receipts Season. | 1912 Shipments Week. | 1912 Stocks Jan. 5. | 1911 Receipts Week. | 1911 Receipts Season. | 1911 Shipments Week. | 1911 Stocks Jan. 6. |
|---|---|---|---|---|---|---|---|---|---|
| | | Movement to January 5 1912. | | | | Movement to January 6 1911. | | | |
| Eufaula, | Alabama | 243 | 21,439 | 554 | 6,604 | 37 | 16,763 | 39 | 4,135 |
| Montgomery, | " | 2,811 | 153,685 | 3,424 | 52,877 | 660 | 112,105 | 1,275 | 34,250 |
| Selma, | " | 1,961 | 119,340 | 2,379 | 19,488 | 876 | 83,084 | 439 | 11,710 |
| Helena, | Arkansas | 909 | 51,705 | 2,153 | 14,276 | 854 | 46,911 | 1,314 | 15,245 |
| Little Rock, | " | 5,894 | 152,950 | 8,679 | 41,913 | 4,597 | 171,270 | 6,134 | 47,389 |
| Albany, | Georgia | 100 | 26,581 | 400 | 2,500 | 18 | 21,570 | 3 | 1,341 |
| Athens, | " | 4,172 | 141,520 | 5,375 | 43,424 | 2,033 | 90,849 | 4,545 | 17,489 |
| Atlanta, | " | 8,630 | 210,996 | 7,956 | 23,933 | 2,789 | 158,549 | 6,029 | 18,534 |
| Augusta, | " | 8,418 | 399,266 | 4,118 | 92,368 | 2,075 | 285,908 | 7,615 | 90,495 |
| Columbus, | " | 2,585 | 67,909 | 1,660 | 38,727 | 1,445 | 55,653 | 675 | 26,715 |
| Macon, | " | 918 | 60,457 | 943 | 11,355 | 73 | 43,209 | 601 | 6,824 |
| Rome, | " | 1,134 | 47,282 | 1,882 | 6,671 | 266 | 37,242 | 1,071 | 5,527 |
| Louisville, | Kentucky, net | 100 | 3,555 | 100 | 100 | 245 | 4,644 | 340 | 205 |
| Shreveport, | Louisiana | 4,693 | 111,931 | 5,555 | 35,233 | 1,692 | 89,908 | 2,800 | 24,027 |
| Columbus, | Mississippi | 1,552 | 31,348 | 2,446 | 8,330 | 123 | 27,659 | 1,260 | 4,069 |
| Greenville, | " | 894 | 37,315 | 2,583 | 14,211 | 1,497 | 54,958 | 1,882 | 25,934 |
| Greenwood, | " | 2,500 | 72,307 | 2,700 | 25,800 | 2,866 | 78,615 | 5,481 | 20,881 |
| Meridian, | " | 2,652 | 71,143 | 3,734 | 29,093 | 1,514 | 72,080 | 3,349 | 21,669 |
| Natchez, | " | 332 | 16,381 | 465 | 10,006 | 196 | 11,039 | 200 | 3,681 |
| Vicksburg, | " | 1,351 | 29,147 | 699 | 16,022 | 1,303 | 36,011 | 845 | 18,700 |
| Yazoo City, | " | 792 | 36,499 | 3,016 | 14,438 | 906 | 45,524 | 1,362 | 18,333 |
| St. Louis, | Missouri | 21,637 | 308,404 | 20,178 | 29,094 | 23,907 | 314,241 | 23,979 | 24,054 |
| Raleigh, | North Carolina | 299 | 11,467 | 600 | 918 | 73 | 8,255 | 92 | 490 |
| Cincinnati, | Ohio | 5,545 | 108,260 | 7,214 | 11,047 | 5,000 | 116,939 | 4,985 | 17,963 |
| Greenwood, | South Carolina | 415 | 11,827 | ---- | 6,428 | 100 | 12,540 | 300 | 3,000 |
| Memphis, | Tennessee | 25,086 | 645,681 | 30,102 | 200,005 | 24,512 | 694,886 | 21,893 | 233,747 |
| Nashville, | " | 83 | 2,254 | ---- | 3,798 | 16 | 2,853 | 105 | 1,715 |
| Brenham, | Texas | 150 | 12,373 | 197 | 4,900 | 63 | 8,258 | 110 | 2,887 |
| Clarksville, | " | 900 | 47,644 | 1,169 | 4,000 | 61 | 36,012 | 690 | 1,473 |
| Dallas, | " | 4,000 | 82,062 | 2,500 | 7,500 | 2,000 | 73,400 | 2,100 | 6,200 |
| Honey Grove, | " | 500 | 45,825 | 800 | 3,572 | 120 | 31,706 | 539 | 1,159 |
| Houston, | " | 85,410 | 2,135,480 | 89,548 | 179,595 | 56,533 | 1,804,947 | 64,153 | 122,958 |
| Paris, | " | 3,000 | 125,694 | 3,376 | 7,000 | 1,161 | 101,952 | 2,625 | 2,423 |
| Total, 33 towns | | 199,666 | 5,359,727 | 216,505 | 965,226 | 139,611 | 4,749,680 | 167,830 | 835,221 |

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.

| *January 5*— | 1911-12 Week. | 1911-12 Since Sept. 1. | 1910-11 Week. | 1910-11 Since Sept. 1. |
|---|---|---|---|---|
| *Shipped*— | | | | |
| Via St. Louis | 20,178 | 281,959 | 22,979 | 291,352 |
| Via Cairo | 1,422 | 33,806 | 2,608 | 135,903 |
| Via Rock Island | 50 | 1,596 | 601 | 21,354 |
| Via Louisville | 5,649 | 70,482 | 3,564 | 72,242 |
| Via Cincinnati | 3,843 | 48,117 | 2,255 | 41,054 |
| Via Virginia points | 5,784 | 93,513 | 5,362 | 96,846 |
| Via other routes, &c | 15,481 | 161,920 | 3,298 | 84,588 |
| Total gross overland | 52,407 | 691,393 | 40,667 | 743,339 |
| *Deduct shipments*— | | | | |
| Overland to N. Y., Boston, &c | 8,727 | 101,277 | 5,141 | 103,341 |
| Between interior towns | 788 | 20,589 | 473 | 17,398 |
| Inland, &c., from South | 2,407 | 18,621 | 2,112 | 23,964 |
| Total to be deducted | 11,922 | 140,487 | 7,726 | 144,703 |
| Leaving total net overland * | 40,485 | 550,906 | 32,941 | 598,636 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 40,485 bales, against 32,941 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 47,730 bales.

| *In Sight and Spinners' Takings.* | 1911-12 Week. | 1911-12 Since Sept. 1. | 1910-11 Week. | 1910-11 Since Sept. 1. |
|---|---|---|---|---|
| Receipts at ports to Jan. 5 | 354,935 | 7,348,271 | 275,103 | 6,268,671 |
| Net overland to Jan. 5 | 40,485 | 550,960 | 32,941 | 598,636 |
| Southern consumption to Jan. 5 | 54,000 | 852,000 | 51,000 | 813,000 |
| Total marketed | 449,420 | 8,751,177 | 359,044 | 7,680,307 |
| Interior stocks in excess | *16,839 | 864,789 | *28,219 | 784,443 |
| Came into sight during week | 432,581 | ------ | 330,825 | ------ |
| Total in sight Jan. 5 | ------ | 9,615,966 | ------ | 8,464,750 |
| North. spinners' takings to Jan. 5 | 56,052 | 1,105,163 | 66,261 | 1,295,026 |

* Decrease during week.

Movement into sight in previous years:

| *Week*— | *Bales.* | *Since Sept. 1*— | *Bales.* |
|---|---|---|---|
| 1910—Jan. 7 | 237,072 | 1909-10—Jan. 7 | 7,406,528 |
| 1909—Jan. 9 | 350,720 | 1908-09—Jan. 9 | 8,953,248 |
| 1908—Jan. 10 | 369,862 | 1907-08—Jan. 10 | 7,151,644 |
| 1907—Jan. 11 | 405,912 | 1906-07—Jan. 11 | 8,578,469 |

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

| Week ending January 5. | Sat'day. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
|---|---|---|---|---|---|---|
| | *Closing Quotations for Middling Cotton on—* | | | | | |
| Galveston | HOLIDAY. | HOLIDAY. | 9⅜ | 9⅜ | 9⅜ | 9 7-16 |
| New Orleans | | | 9 3-16 | 9 3-16 | 9 3-16 | 9 3-16 |
| Mobile | | | 8⅞ | 8 15-16 | 8 15-16 | 9 |
| Savannah | | | 8⅝ | 8¾ | 8¾ | 8¾ |
| Charleston | | | 8¾@8⅞ | 8¾ | 8⅞ | 8¾@⅞ |
| Wilmington | | | 8⅝ | 8¾ | 8¾ | 8¾ |
| Norfolk | | | 8 13-16 | 9 | 9 | 9 |
| Baltimore | | | 9⅜ | 9⅜ | 9⅜ | 9⅜ |
| Philadelphia | | | 9.60 | 9.60 | 9.60 | 9.60 |
| Augusta | | | 9⅜ | 9⅜ | 9⅜ | 9⅜ |
| Memphis | | | 9 7-16 | 9 7-16 | 9 7-16 | 9 7-16 |
| St. Louis | | | 9⅜ | 9 7-16 | 9 7-16 | 9 7-16 |
| Houston | | | 9⅜ | 9⅜ | 9⅜ | 9⅜ |
| Little Rock | | | 9 | 9⅛ | 9⅛ | 9⅛ |

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

| | Sat'day, Dec. 30. | Monday, Jan. 1. | Tuesday, Jan. 2. | Wed'day, Jan. 3. | Thursd'y, Jan. 4. | Friday, Jan. 5. |
|---|---|---|---|---|---|---|
| *Jan.*— | | | | | | |
| Range | | | 9.08-.25 | 9.16-.31 | 9.19-.29 | 9.18-.24 |
| Closing | | | 9.24-.25 | 9.21-.23 | 9.25-.26 | 9.22-.23 |
| *Feb.*— | | | | | | |
| Range | | | — @ — | — @ — | — @ — | — @ — |
| Closing | | | 9.27-.29 | 9.23-.25 | 9.27-.30 | 9.24-.26 |
| *March*— | | | | | | |
| Range | | | 9.13-.33 | 9.23-.41 | 9.22-.36 | 9.24-.32 |
| Closing | | | 9.32-.33 | 9.29-.30 | 9.33-.34 | 9.29-.30 |
| *April*— | | | | | | |
| Range | | | — @ — | — @ — | — @ — | — @ — |
| Closing | | | 9.35-.37 | 9.34-.35 | 9.36-.38 | 9.32-.34 |
| *May*— | | | | | | |
| Range | | | 9.26-.44 | 9.34-.51 | 9.33-.48 | 9.36-.43 |
| Closing | | | 9.43-.44 | 9.40-.41 | 9.44-.45 | 9.42-.43 |
| *June*— | | | | | | |
| Range | HOLI- | HOLI- | — @ — | — @ — | — @ — | — @ — |
| Closing | DAY. | DAY. | 9.46-.48 | 9.43-.45 | 9.50-.52 | 9.47-.48 |
| *July*— | | | | | | |
| Range | | | 9.44-.60 | 9.50-.57 | 9.50-.65 | 9.53-.59 |
| Closing | | | 9.59 — | 9.56-.57 | 9.61-.62 | 9.58-.59 |
| *Aug.*— | | | | | | |
| Range | | | 9.49 — | — @ — | — @ — | — @ — |
| Closing | | | 9.55-.57 | 9.53-.55 | 9.58-.60 | 9.55-.57 |
| *Sept.*— | | | | | | |
| Range | | | — @ — | — @ — | — @ — | — @ — |
| Closing | | | 9.58-.60 | 9.57-.58 | 9.61-.63 | 9.58-.60 |
| *Oct.*— | | | | | | |
| Range | | | 9.39-.52 | 9.47-.59 | 9.48-.59 | 9.50-.53 |
| Closing | | | 9.52-.54 | 9.49-.51 | 9.55-.56 | 9.52-.53 |
| *Tone*— | | | | | | |
| Spot | | | Steady. | Steady. | Steady. | Steady. |
| Options | | | Steady. | Steady. | Steady. | Steady. |

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening from the South denote that temperature turned lower toward the close of the week. Rain has fallen in most localities. The marketing of cotton has been quite liberal.

*Galveston, Tex.*—The week's rainfall has been one inch and ninety-four hundredths, on four days. The thermometer has averaged 51, ranging from 36 to 65.

*Abilene, Tex.*—We have had no rain the past week. Minimum thermometer 18.

*Palestine, Tex.*—We have had rain on one day during the week, the rainfall being one inch. Minimum thermometer 24.

*San Antonio, Tex.*—We have had rain on two days during the week, the precipitation being thirty-six hundredths of an inch. Lowest thermometer 28.

*Taylor, Tex.*—We have had rain on two days of the week, to the extent of fifty-five hundredths of an inch. Minimum thermometer 22.

*New Orleans, La.*—We have had rain on four days the past week, to the extent of two inches and sixty-five hundredths. The thermometer has averaged 51.

*Shreveport, La.*—It has rained on two days of the week, the precipitation being two inches and twenty-four hundredths. Average thermometer 44, highest 63, lowest 25.

*Vicksburg, Miss.*—There has been rain on four days of the week, the precipitation reaching one inch and sixty-two hundredths. The thermometer has averaged 45, the highest being 62 and the lowest 31.

*Helena, Ark.*—Rain has fallen on two days during the week, the precipitation reaching two inches. The thermometer has averaged 36.7, ranging from 22 to 57.

*Memphis, Tenn.*—We have had rain on three days during the week, the rainfall being one inch and sixty-one hundredths. Average thermometer 36, highest 54, lowest 25.

*Mobile, Ala.*—There has been rain on four days of the week, the precipitation reaching two inches and twenty-seven hundredths. The thermometer has averaged 48, the highest being 66 and the lowest 31.

*Montgomery, Ala.*—Rain on three days of the week, the precipitation reaching three inches and nine hundredths.

*Selma, Ala.*—Rainfall one inch and seventy hundredths, on three days of the week. Average thermometer 42.5, highest 63, lowest 25.

*Madison, Fla.*—We have had rain on four days during the week, the precipitation being two inches. The thermometer has averaged 52, the highest being 70 and the lowest 32.

*Savannah, Ga.*—The week's rainfall has been one inch and seventy-eight hundredths, on five days. The thermometer has averaged 52, ranging from 36 to 73.

*Charleston, S. C.*—There has been rain on four days during the week, the precipitation reaching one inch and sixty hundredths. Average thermometer 54, highest 71, lowest 37.

*Charlotte, N. C.*—It has rained during the week to the extent of seventy-two hundredths of an inch. The thermometer has averaged 40, ranging from 25 to 56.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

| *Alexandria, Egypt, January 3.* | 1911-12. | | 1910-11. | | 1909-10. | |
|---|---|---|---|---|---|---|
| *Receipts* (cantars)— | | | | | | |
| This week | 330,000 | | 300,000 | | 165,000 | |
| Since Sept. 1 | 4,476,229 | | 5,689,031 | | 4,229,920 | |
| *Exports* (bales)— | *This Week.* | *Since Sept. 1.* | *This Week.* | *Since Sept. 1.* | *This Week.* | *Since Sept. 1.* |
| To Liverpool | 8,000 | 95,730 | 8,250 | 132,301 | 6,500 | 90,969 |
| To Manchester | 8,750 | 115,204 | 9,000 | 123,929 | 7,500 | 78,810 |
| To Continent | 8,000 | 140,061 | 17,750 | 174,986 | 11,500 | 152,569 |
| To America | 3,000 | 22,624 | 7,250 | 60,548 | 2,500 | 40,182 |
| Total exports | 27,750 | 373,619 | 42,250 | 491,764 | 28,000 | 362,530 |

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

WORLD'S SUPPLY AND TAKINGS OF COTTON.

| Cotton Takings. Week and Season. | 1911-12. | | 1910-11. | |
|---|---|---|---|---|
| | *Week.* | *Season.* | *Week.* | *Season.* |
| Visible supply Dec. 29 | 5,637,060 | ---- | 5,362,961 | ---- |
| Visible supply Sept. 1 | ---- | 1,603,418 | ---- | 1,495,514 |
| American in sight to Jan. 5 | 432,581 | 9,615,966 | 330,825 | 8,464,750 |
| Bombay receipts to Jan. 4 | 69,000 | 483,000 | 97,000 | 732,000 |
| Other India ship'ts to Jan. 4 | ---- | 61,000 | 4,000 | 74,000 |
| Alexandria receipts to Jan. 3 | 44,600 | 596,800 | 40,000 | 759,000 |
| Other supply to Jan. 3 * | 7,000 | 126,000 | 11,000 | 128,000 |
| Total supply | 6,190,241 | 12,486,184 | 5,845,786 | 11,653,264 |
| *Deduct*— Visible supply Jan. 5 | 5,696,107 | 5,696,107 | 5,370,410 | 5,730,410 |
| Total takings to Jan. 5 | 494,134 | 6,790,077 | 475,376 | 5,282,854 |
| Of which American | 378,534 | 5,558,277 | 348,376 | 4,915,854 |
| Of which other | 115,600 | 1,231,800 | 127,000 | 1,367,000 |

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

INDIA COTTON MOVEMENT FROM ALL PORTS.

| *January 4.* *Receipts at—* | 1911-12. | | 1910-11. | | 1909-10. | |
|---|---|---|---|---|---|---|
| | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1.* |
| Bombay | 69,000 | 483,000 | 97,000 | 732,000 | 115,000 | 1,077,000 |

| *Exports from—* | *For the Week.* | | | | *Since Sept. 1.* | | | |
|---|---|---|---|---|---|---|---|---|
| | *Great Britain.* | *Continent.* | *Japan & China* | *Total* | *Great Britain* | *Continent.* | *Japan & China.* | *Total.* |
| Bombay— | | | | | | | | |
| 1911-12 | ---- | 10,000 | 21,000 | 31,000 | ---- | 54,000 | 147,000 | 201,000 |
| 1910-11 | ---- | 15,000 | 28,000 | 43,000 | 11,000 | 250,000 | 175,000 | 436,000 |
| 1909-10 | 2,000 | 27,000 | 29,000 | 58,000 | 15,000 | 194,000 | 236,000 | 445,000 |
| Calcutta— | | | | | | | | |
| 1911-12 | ---- | ---- | ---- | ---- | 1,000 | 6,000 | ------ | 7,000 |
| 1910-11 | ---- | ---- | ---- | ---- | 2,000 | 6,000 | ------ | 8,000 |
| 1909-10 | ---- | 1,000 | ---- | 1,000 | 2,000 | 11,000 | ------ | 13,000 |
| Madras— | | | | | | | | |
| 1911-12 | ---- | ---- | ---- | ---- | 2,000 | 5,000 | ------ | 7,000 |
| 1910-11 | 1,000 | ---- | ---- | 1,000 | 7,000 | 9,000 | ------ | 16,000 |
| 1909-10 | ---- | ---- | ---- | ---- | 4,000 | 4,000 | 1,000 | 9,000 |
| All others— | | | | | | | | |
| 1911-12 | ---- | ---- | ---- | ---- | 4,000 | 42,000 | 1,000 | 47,000 |
| 1910-11 | 2,000 | 1,000 | ---- | 3,000 | 14,000 | 35,000 | 1,000 | 50,000 |
| 1909-10 | ---- | ---- | ---- | ---- | 16,000 | 37,000 | 1,000 | 54,000 |
| Total all— | | | | | | | | |
| 1911-12 | ---- | 10,000 | 21,000 | 31,000 | 7,000 | 107,000 | 148,000 | 262,000 |
| 1910-11 | 3,000 | 16,000 | 28,000 | 47,000 | 34,000 | 300,000 | 176,000 | 510,000 |
| 1909-10 | 2,000 | 28,000 | 29,000 | 59,000 | 37,000 | 246,000 | 238,000 | 521,000 |

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

| | 1911-12. | | | 1910-11. | | |
|---|---|---|---|---|---|---|
| | *32s Cop Twist.* | *8¼ lbs. Shirtings, common to finest.* | *Cot'n Mid. Upl's* | *32s Cop Twist.* | *8¼ lbs. Shirtings, common to finest.* | *Cot'n Mid. Upl's* |
| | d. d. | s. d. s. d. | d. | d. d. | s. d. s. d. | d. |
| Nov 24 | 8⅝ @ 9¾ | 5 4½@10 4 | 5.22 | 11⅛ @ 12 | 5 7½@10 10½ | 8.10 |
| Dec. 1 | 8⅝ @ 9½ | 5 4½@10 4 | 5.08 | 11 3-16 @ 12¼ | 5 8 @10 11 | 8.06 |
| 8 | 8 9-16 @ 9 7-16 | 5 4½@10 4 | 5.04 | 11 3-16@ 12¼ | 5 8 @11 0 | 7.95 |
| 15 | 8½ @ 9¾ | 5 4 @10 3 | 5.02 | 11¼ @ 12¼ | 5 8½@11 1½ | 8.11 |
| 22 | 8½ @ 9¾ | 5 4½@10 3 | 5.05 | 11⅜ @ 12⅜ | 5 9 @11 3 | 8.16 |
| 29 | 8¼ @ 9¼ | 5 4 @10 3 | 5.01 | 11¼ @ 12¼ | 5 9 @11 3 | 8.07 |
| Jan. 5 | 8¾ @ 9¼ | 5 4½@10 4 | 5.22 | 11⅛ @ 12⅛ | 5 9 @11 3 | 8.08 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 410,906 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | *Total bales.* |
|---|---|
| NEW YORK—To Liverpool—Dec. 28—Celtic, 5,248...Jan. 3—Arabic, 3,209 | 8,457 |
| To Havre—Dec. 30—Tahor, 2,691 | 2,691 |
| To Hamburg—Dec. 30—President Grant, 194 | 194 |
| To Antwerp—Jan. 2—Finland, 100 | 100 |
| To Liban—Dec. 30—Kurak, 792 | 792 |
| To Genoa—Jan. 3—Hamburg, 999; San Giovanni, 200 | 1,199 |
| To Naples—Jan. 3—Hamburg, 949; San Giovanni, 400 | 1,349 |
| To Leghorn—Jan. 2—Italia, 200 | 200 |
| To Japan—Dec. 29—Kalomo, 1,210 | 1,210 |
| To China—Dec. 29—Kalomo, 1,846 | 1,846 |
| GALVESTON—To Liverpool—Dec. 29—Indore, 17,739...Jan. 3—King Howell, 12,309...Jan. 4—Custodian, 22,548 | 52,596 |
| To Manchester—Jan. 4—Mercedes de Larrinaga, 12,470 | 12,470 |
| To Havre—Dec. 30—Asuncion de Larrinaga, 11,576; Mohawk, 8,406 | 19,982 |
| To Bremen—Dec. 28—Cressington Court, 13,099...Dec. 29—Farn, 13,071; St. Jerome, 7,203...Dec. 30—Ellersile, 7,399...Jan. 4—Battersea Bridge, 10,253 | 50,025 |
| To Hamburg—Dec. 29—Chicuskia, 1,564 | 1,564 |
| To Antwerp—Dec. 29—Thurland Castle, 7,108 | 7,108 |
| To Barcelona—Jan. 4—Clara, 4,400 | 4,400 |
| To Genoa—Dec. 28—Italia, 5,861 | 5,861 |
| To Naples—Dec. 28—Italia, 700 | 700 |
| To Trieste—Jan. 4—Clara, 3,265 | 3,265 |
| To Japan—Dec. 29—Swanley, 9,522 | 9,522 |
| TEXAS CITY—To Liverpool—Dec. 29—Barrister, 10,075; Escrick, 14,862...Jan. 4—Meltonian, 11,132 | 36,069 |
| To Havre—Dec. 30—Brakar, 12,423 | 12,423 |
| PORT ARTHUR—To Havre—Jan. 2—Drumcree, 12,000 | 12,000 |
| NEW ORLEANS—To Liverpool—Dec. 30—Mexican, 5,197; Sachem, 7,940...Jan. 4—Commodore, 5,000 | 18,137 |
| To Glasgow—Jan. 3—Atbara, 50 | 50 |
| To Havre—Dec. 30—Virginie, 6,049 | 6,049 |
| To Bremen—Jan. 5—Kingsland, 4,600 | 4,600 |
| To Hamburg—Dec. 30—St. Helena, 275 | 275 |
| To Mexico—Dec. 30—Puebla, 200 | 200 |
| To Antwerp—Dec. 30—Westland, 1,200...Jan. 2—Bellevue, 1,323...Jan. 4—Ocean, 500 | 3,023 |
| To Christiania—Dec. 30—Aberiour, 850 | 850 |
| To Gothenburg—Dec. 30—Aberiour, 800 | 800 |
| To Barcelona—Dec. 30—Marianne, 1,400 | 1,400 |
| To Venice—Dec. 30—Marianne, 3,125 | 3,125 |
| To Trieste—Dec. 30—Marianne, 2,800 | 2,800 |
| MOBILE—To Bremen—Dec. 30—Abough, 10,271 | 10,271 |
| GULFPORT—To Bremen—Jan. 1—Brierton, 8,251 | 8,251 |

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| | Total bales. |
|---|---|
| SAVANNAH—To Havre—Jan. 4—Brika, 8,364 | 8,364 |
| To Bremen—Dec. 29—Monsaldale, 6,965...Jan. 2—Friedericke, 10,941 | 17,906 |
| To Rotterdam—Dec. 29—Archtor, 630 | 630 |
| To Oporto—Jan. 2—Friedericke, 100 | 100 |
| To Barcelona—Dec. 20—Wilhelmina, 2,100 | 2,100 |
| To Mestre—Jan. 2—Emilia, 400 | 400 |
| To Fiume—Jan. 2—Emilia, 100 | 100 |
| To Trieste—Jan. 2—Emilia, 4,950 | 4,950 |
| To Venice—Jan. 2—Emilia, 2,250 | 2,250 |
| To Japan—Dec. 30—Glenorchy, 9,700 | 9,700 |
| To China—Dec. 30—St. Michael, 8,250 | 8,250 |
| BRUNSWICK—To Liverpool—Dec. 30—Californian, 15,038 | 15,038 |
| WILMINGTON—To Liverpool—Jan. 2—Runswick, 12,433 | 12,433 |
| NORFOLK—To Liverpool—Jan. 4—Bolivlana, 2,796 | 2,796 |
| To Hamburg—Dec. 30—Brisgavia, 559 | 559 |
| BOSTON—To Liverpool—Dec. 28—Carpathia, 3,066...Dec. 29—Winifredian, 2,040 | 5,106 |
| To London—Lancastrian, 75 | 75 |
| BALTIMORE—To Bremen—Dec. 30—Neckar, 700 | 700 |
| PHILADELPHIA—To Copenhagen—Dec. 15—Dania, 158 | 158 |
| SAN FRANCISCO—To Japan—Dec. 27—China, 2,421 | 2,421 |
| SEATTLE—To Japan—Jan. 1—Needles, 11,011 | 11,011 |
| Total | 410,906 |

LIVERPOOL.—The week's sales, stocks, &c.:

| | Dec. 15. | Dec. 22. | Dec. 29. | Jan. 5. |
|---|---|---|---|---|
| Sales of the week.....bales. | 64,000 | 46,000 | 14,000 | 39,000 |
| Of which speculators took.. | 7,000 | 4,000 | 600 | 9,000 |
| Of which exporters took.... | 12,000 | 2,000 | 1,500 | 5,000 |
| Sales, American | 59,000 | 40,000 | 13,000 | 35,000 |
| Actual export | 11,000 | 9,000 | 9,000 | 16,000 |
| Forwarded | 89,000 | 102,000 | 50,000 | 95,000 |
| Total stock—Estimated | 713,000 | 753,000 | 807,000 | 858,000 |
| Of which American | 609,000 | 645,000 | 696,000 | 745,000 |
| Total imports of the week | 178,000 | 150,000 | 113,000 | 162,000 |
| Of which American | 154,000 | 126,000 | 106,000 | 127,000 |
| Amount afloat | 407,000 | 348,000 | 364,000 | 407,000 |
| Of which American | 361,000 | 308,000 | 299,000 | 358,000 |

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

| Spot. | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|---|---|---|---|---|---|---|
| Market, 12:15 P. M. | | | Good demand. | Good demand. | Good demand. | Fair business doing. |
| Mid. Upl'ds | | | 5.10 | 5.19 | 5.18 | 5.22 |
| Sales ..... Spec.&exp. | HOLI-DAY. | HOLI-DAY. | 10,000 9,000 | 10,000 1,500 | 12,000 3,000 | 8,000 2,500 |
| *Futures.* Market opened | | | Quiet at ½@1 pt. advance. | Steady at 4 points advance. | Steady at 2½ points decline. | Steady at 1@2 points advance. |
| Market, 4 P. M. | | | Firm at 2½@8½ pts. adv. | Barely st'y at4½@5½ pts. adv. | Quiet unch. to 1½ pts. decline. | Steady at ½@4 pts. advance. |

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

| Dec. 30 to Jan. 5. | Sat. | | Mon. | | Tues. | | Wed. | | Thurs. | | Fri. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 12¼ p.m. | 12½ p.m. | 12¼ p.m. | 4 p.m. | 12¼ p.m. | 4 p.m. | 12¼ p.m. | 4 p.m. | 12¼ p.m. | 4 p.m. | 12¼ p.m. | 4 p.m. |
| January.. | | | | | 4 93½ | 98 | 02½ | 02½ | 01½ | 01 | 03½ | 05 |
| Jan.-Feb. | | | | | 4 93 | 97½ | 02½ | 02½ | 01 | 01 | 03 | 04½ |
| Feb.-Mch. | | | | | 4 95 | 99½ | 04½ | 04½ | 03 | 03 | 05 | 06 |
| Mch.-Apr. | | | | | 4 97 | 01½ | 06½ | 06½ | 05 | 05 | 07 | 07½ |
| Apr.-May. | | | | | 4 99½ | 03½ | 09 | 09 | 07½ | 07½ | 09½ | 10 |
| May-June | HOLI-DAY. | | HOLI-DAY. | | 5 02 | 06 | 11 | 11½ | 10 | 10 | 12 | 12 |
| June-July | | | | | 5 04 | 08 | 13 | 13½ | 12½ | 12 | 14 | 14 |
| July-Aug. | | | | | 5 06 | 10 | 15 | 15½ | 14 | 14 | 16 | 15½ |
| Aug.-Sep. | | | | | 5 07 | 10½ | 15½ | 16 | 15 | 15 | 17 | 16½ |
| Sep.-Oct. | | | | | 5 07½ | 11 | 15½ | 16½ | 15½ | 15½ | 17 | 16½ |
| Oct.-Nov. | | | | | 5 08 | 11 | 15½ | 16 | 15 | 15½ | 17 | 16½ |
| Nov.-Dec. | | | | | 5 08 | 11 | 15½ | 16 | 15 | 15½ | 17 | 16½ |
| Dec.-Jan. | | | | | 5 08 | 11 | 15½ | 16 | 15 | 15½ | 17 | 16½ |
| Jan.-Feb. | | | | | 5 09 | 11½ | 16 | 16½ | 16 | 16½ | 18 | 17 |

## BREADSTUFFS.

*Friday Night, Jan. 5 1912.*

Flour, though it has been in only moderate demand, has shown more steadiness in response to some advance in wheat. The situation in the Northwest is expected to improve with the decreased receipts of wheat there and some falling off in wheat stocks at Minneapolis, as contrasted with a large weekly increase for many weeks. Yet pretty much everywhere throughout the country the story is still practically the same as for some time past—i. e., buyers are for the most part still inclined to buy in a very conservative way until the general outlook clears up. The production of Minneapolis, Duluth and Milwaukee was 271,250 barrels, against 302,280 in the previous week and 239,333 last year. Shipping directions have latterly improved somewhat. St. Louis has latterly done a rather better export business, and at Minneapolis prices close firmer, with some mills asking an advance of 10c.

Wheat has advanced, mainly because of bad weather and crop reports from Argentina, excited and rapidly advancing prices at Buenos Ayres and Liverpool, and decreased receipts and stocks at the Northwest. It is remarked, too, that at Winnipeg, where the receipts were persistently large, even after they had fallen off very perceptibly at the markets of the American Northwest, the arrivals have shown of late a noteworthy decrease. Moreover, the European visible supply fell off for the week to the extent of 2,700,000 bushels, which was an unexpectedly large total, though for the corresponding week last year there was a decrease of 3,900,000 bushels. It was in America, including Canada, that the decrease was most striking, the visible supply diminishing 450,000 bushels, as contrasted with an increase in the same week last year of nearly five times that quantity. Taking the world's supply, it fell off no less than 3,150,000 bushels, as against 1,768,000 bushels in the same week last year. The gap between the present world's supply and that of last year, in the meantime, is gradually narrowing, and now it is only a little over 10,000,000 bushels larger than last year, i. e., 195,469,000 bushels, against 185,051,000 last year, though two years ago it was, to be sure, only 137,903,000 bushels. At the same time there is a noticeable disposition to reduce the estimates on the exportable surplus of Argentina, owing to the recent heavy rains in parts of that country, reports of black rust, &c., and to this fact was due very much of the firmness which the market here and in Chicago has exhibited, to say nothing of the European grain centres, where the feeling in regard to this subject is said to be uneasy. As the consumption in this country increases with the rapid augmentation of the population, now supposed to approximate 100,000,000, the exportable surplus of this country seems destined gradually to diminish and Europe must evidently look more and more to such countries as Argentina to feed her growing population. In recent years Argentina's exports have been comparatively small, never having reached 140,000,000 bushels since 1908. They have, in fact, fallen below 100,000,000 bushels in each year since then, though in 1909 they were 95,720,000 bushels. In 1910 they were only 73,528,000 bushels and last year approximately 83,000,000 bushels. For 1912 the guesses have ranged from 92,000,000 to 150,000,000 bushels, reckoning by the calendar year as distinguished from the American crop year. But of late there has been a whittling down of these estimates, until about 100,000,000 bushels now seems to be the maximum for a year in which there seems likely to be some shortage in other countries. This fact, as already intimated, largely explains the firmness of European markets, not to mention our own, and the quotations at Buenos Ayres, which have risen 7 cents on January of late. The receipts not only at the Northwest, but also at the Southwest, have been small. At Minneapolis, St. Louis and Kansas City a good cash demand has at times been reported. The stock at Kansas City has been decreasing rapidly. Profit-taking has caused the usual reactions, but there is less readiness to take the short side than there was recently. The experience of the shorts in December was not altogether pleasant. To-day prices, after an early slight decline, again advanced on continued rains in Argentina, a sharp rise in January and February options at Buenos Ayres and covering of shorts as well as buying for long account. Argentina weather reports are the prime factor.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red | 98 | Holi- | 99½ | 99¼ | 100¾ | 100¾ |
| May delivery in elevator | 103⅛ | day. | 103⅜ | 103½ | 105⅛ | 105⅜ |
| July delivery in elevator | | | 99¼ | 99¾ | 101⅜ | 101⅝ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 99 | Holi- | 99⅛ | 99½ | 101 | 101¼ |
| July delivery in elevator | 94⅛ | day. | 94⅜ | 94⅜ | 95¾ | 96 |

Corn has advanced with something of a flurry in the December option, but one thing has tended to check any tendency towards higher prices and that was the better weather at the West. It has promoted the curing and marketing of the crop and led to largely increased offerings from country points. If the weather continues cold and clear as it has been of late, very large receipts are expected this month. It is recalled that last January Chicago received no less than 10,454,000 bushels, or 2,000,000 bushels more than the shipments. Meantime the contract stock at Chicago, which a while back was down to almost the vanishing point, has latterly risen to 820,000 bushels, as against 910,000 bushels last year. It has increased so rapidly of late that this gap may soon be closed up. On Tuesday there was a sudden decline of two cents a bushel at Peoria, where the receipts rose to 314 cars. "Professional" traders at Chicago are bearish in their convictions, owing to cold, clear weather and increasing offerings by the interior and the sluggishness of the cash demand. Yet the total visible supply in the U. S. is about 2,000,000 bushels smaller than a year ago and 6,500,000 bushels smaller than in 1910. Of late, too, the influence of wheat and its advance has been felt by corn. To-day prices advanced slightly in sympathy with wheat and because of covering of shorts at the West. The cold weather at the West has actually caused some decrease in receipts at Chicago within 24 hours instead of the reverse.

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

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Cash corn | nom. | Holi- | nom. | nom. | nom. | nom. |
| May delivery in elevator | nom. | day. | nom. | nom. | nom. | nom. |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 63⅝ | Holi- | 63¼ | 63¼ | 63¾ | 64¼ |
| July delivery in elevator | 63⅝ | day. | 63½ | 63¼ | 63¾ | 64⅜ |

Oats have advanced at times, but, like corn, have shown no strong upward tendency, though some big Chicago operators are supposed to favor the bull side. Any advance has called out considerable "long" selling. The American visible supply, it is true, decreased last week 1,152,000 bushels, against an increase in the same week last year of 928,000 bushels, and the total is only 27,297,000 bushels, against 30,309,000 a year ago, but, on the other hand, prices are some 15 cents a bushel higher than at this time last year, something which, many think, amply discounts anything at all bullish in the situation. To-day prices were higher, with light receipts and a better demand.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Standards | 53¼ | Holi- | 53¼ | 53¾ | 53¾ | 54¼ |
| No. 2 White | 53½ | day. | 53½ | 54 | 54 | 54½ |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 47½ | Holi- | 47⅛ | 47⅛ | 48¼ | 49⅜ |
| July delivery in elevator | 43⅝ | day. | 43⅞ | 43 | 4⅝ | 45⅝ |

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The following are closing quotations:

FLOUR.

| | | | |
|---|---|---|---|
| Winter, low grades | $3 50@$3 65 | Kansas straights, sack | $4 75@$5 00 |
| Winter patents | 4 80@ 5 00 | Kansas clears, sacks | 4 00@ 4 50 |
| Winter straights | 4 25@ 4 50 | City patents | 6 10@ 6 50 |
| Winter clears | 4 00@ 4 25 | Rye flour | 4 50@ 5 20 |
| Spring patents | 5 30@ 5 60 | Graham flour | Nominal. |
| Spring straights | 4 80@ 5 00 | Corn meal, kiln dried | $3 45 |
| Spring clears | 4 10@ 4 75 | Buckwheat, cwt | 2 75@ 2 85 |

GRAIN.

| | | | |
|---|---|---|---|
| Wheat, per bushel—f. o. b. | | Corn, per bushel— | Cents. |
| N. Spring, No. 1 | $1 21 | No. 2 f.o.b. | Nominal |
| N. Spring, No. 2 | 1 18 | Steamer elevator | Nominal |
| Red winter, No. 2 | 99¼ | No. 3 elevator | Nominal |
| Hard winter, No. 2 | 1 11½ | Rye, per bushel— | |
| Oats, per bushel, new— | Cents. | No. 2 Western | Nominal |
| Standards | 54 | State & Pennsylvania | Nominal |
| No. 2 white | 54½ | Barley—Malting | Nominal |
| No. 3 white | 54¼ | | |

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

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | bbls.196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush.48lbs. | bu. 56 lbs. |
| Chicago | 117,433 | 201,300 | 1,090,100 | 1,398,600 | 526,800 | 45,500 |
| Milwaukee | 70,600 | 108,480 | 51,980 | 156,400 | 189,800 | 37,640 |
| Duluth | 6,355 | 690,149 | 4,243 | 172,859 | 24,429 | 8,665 |
| Minneapolis | ------ | 1,896,920 | 48,210 | 186,310 | 246,530 | 51,860 |
| Toledo | ------ | 148,000 | 474,000 | 108,500 | ------ | ------ |
| Detroit | 6,612 | 13,563 | 94,800 | 42,645 | ------ | ------ |
| Cleveland | 570 | 5,490 | 35,595 | 49,810 | 200 | ------ |
| St. Louis | 52,910 | 221,100 | 219,600 | 188,700 | 11,200 | 1,100 |
| Peoria | 54,350 | 14,000 | 308,917 | 101,400 | 45,560 | 13,200 |
| Kansas City | ------ | 162,000 | 388,000 | 106,200 | ------ | ------ |
| Total wk. '11 | 308,830 | 3,461,002 | 2,715,445 | 2,509,424 | 1,044,519 | 152,065 |
| Same wk. '10 | 274,445 | 3,212,857 | 5,545,203 | 4,576,199 | 1,430,450 | 109,830 |
| Same wk. '09 | 318,203 | 4,674,350 | 4,094,473 | 2,586,916 | 1,176,224 | 122,746 |
| Since Aug. 1 | | | | | | |
| 1911 | 5,012,034 | 129,454,828 | 74,887,110 | 73,302,806 | 44,810,720 | 5,364,300 |
| 1910 | 7,829,814 | 140,403,500 | 85,364,504 | 102,793,320 | 40,048,815 | 3,199,130 |
| 1909 | 10,167,108 | 157,337,461 | 71,255,098 | 84,953,697 | 43,290,280 | 4,084,459 |

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 30 1911 follow:

| Receipts at— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|---|---|---|---|---|---|---|
| New York | 161,768 | 172,800 | 700,875 | 475,800 | 153,917 | 2,300 |
| Boston | 35,600 | 164,138 | 248,318 | 79,325 | 9,587 | ----- |
| Portland, Me | 3,000 | 262,000 | 17,000 | ------ | ------ | ------ |
| Philadelphia | 56,753 | 631,095 | 109,031 | 140,041 | 1,000 | 800 |
| Baltimore | 38,240 | 81,407 | 722,368 | 37,276 | ------ | 14,552 |
| New Orleans * | 27,932 | 6,000 | 322,000 | 93,000 | ------ | ------ |
| Newport News | 9,402 | ------ | 94,285 | ------ | ------ | ------ |
| Galveston | ------ | 17,000 | 4,000 | ------ | ------ | ------ |
| Mobile | 6,000 | ------ | 27,000 | ------ | ------ | ------ |
| Montreal | 8,584 | 20,676 | 2,500 | 18,283 | 12,524 | ------ |
| Total week 1911 | 391,279 | 1,857,116 | 2,247,377 | 843,725 | 177,028 | 17,652 |
| Since Jan. 1 1911 | 19,279,879 | 97,528,068 | 68,194,983 | 47,296,134 | 5161,650 | 1041,677 |
| Week 1910 | 388,256 | 759,946 | 3,224,839 | 733,472 | 202,313 | 13,317 |
| Since Jan. 1 1910 | 18,437,691 | 76,029,415 | 45,703,644 | 50,466,287 | 4130,025 | 962,692 |

The exports from the several seaboard ports for the week ending Dec. 30 are shown in the annexed statement:

| Exports from— | Wheat, bush. | Corn, bush. | Flour, bbls. | Oats, bush. | Rye, bush. | Barley, bush. | Peas, bush. |
|---|---|---|---|---|---|---|---|
| New York | 260,840 | 255,102 | 62,026 | 12,177 | ----- | ----- | 7,723 |
| Portland, Me | 262,000 | 17,000 | 3,000 | ------ | ----- | ----- | 1,000 |
| Boston | 282,158 | 309,228 | 17,846 | ------ | ----- | ----- | ----- |
| Philadelphia | 1,043,000 | 17,000 | 33,000 | ------ | ----- | ----- | ----- |
| Baltimore | 159,661 | 472,640 | 18,317 | 120 | ----- | ----- | ----- |
| New Orleans | ------ | 22,000 | 8,857 | 1,000 | ----- | ----- | ----- |
| Newport News | ------ | 94,285 | 9,402 | ------ | ----- | ----- | ----- |
| Galveston | ------ | ------ | 3,366 | ------ | ----- | ----- | ----- |
| Mobile | ------ | 27,000 | 6,000 | ------ | ----- | ----- | ----- |
| Montreal | ------ | ------ | ------ | ------ | ----- | ----- | ----- |
| Total week | 2,509,659 | 1,214,255 | 205,814 | 13,297 | ----- | ----- | 8,728 |
| Week 1910 | 571,151 | 2,063,899 | 204,476 | 7,378 | ----- | ----- | 9,282 |

The destination of these exports is as below:

| Exports for week and Since July 1 to— | Flour Week Dec. 30. bbls. | Flour Since July 1 1911. bbls. | Wheat Week Dec. 30, bush. | Wheat Since July 1 1911. bush. | Corn Week Dec. 30, bush. | Corn Since July 1 1911. bush. |
|---|---|---|---|---|---|---|
| United Kingdom | 100,489 | 2,572,540 | 1,698,769 | 29,600,010 | 497,433 | 5,950,196 |
| Continent | 17,113 | 1,138,809 | 810,890 | 19,770,559 | 657,399 | 5,925,994 |
| Sou. & Cent. Amer. | 34,244 | 524,676 | ------ | 341,986 | 16,000 | 666,932 |
| West Indies | 27,468 | 642,847 | ------ | 7,388 | 41,849 | 955,371 |
| Brit. Nor. Am. Cols. | 500 | 32,166 | ------ | ------ | 1,574 | 8,121 |
| Other Countries | 26,000 | 191,164 | ------ | 23,000 | ------ | 16,864 |
| Total | 205,814 | 5,102,202 | 2,509,659 | 49,742,943 | 1,214,255 | 13,523,478 |
| Total 1910 | 204,476 | 4,618,089 | 571,151 | 30,144,657 | 2,063,899 | 11,369,035 |

The world's shipments of wheat and corn for the week ending Dec. 30 1911 and since July 1 1911 and 1910 are shown in the following:

| Exports. | Wheat. 1911. Week Dec. 30. | Wheat. 1911. Since July 1. | Wheat. 1910. Since July 1. | Corn. 1911. Week Dec. 30. | Corn. 1911. Since July 1. | Corn. 1910. Since July 1. |
|---|---|---|---|---|---|---|
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| North Amer. | 4,440,000 | 93,276,000 | 62,953,000 | 951,000 | 11,782,000 | 10,657,000 |
| Russia | 816,000 | 51,442,000 | 127,784,000 | 553,000 | 22,065,000 | 5,304,000 |
| Danube | 1,872,000 | 47,073,000 | 62,040,000 | 1,981,000 | 39,620,000 | 13,629,000 |
| Argentina | 298,000 | 22,010,000 | 24,624,000 | ------- | 60,000 | 82,881,000 |
| Australia | 616,000 | 23,436,000 | 16,192,000 | ------- | ------- | -------- |
| India | 1,856,000 | 24,426,000 | 23,864,000 | ------- | ------- | -------- |
| Oth. countr's | 230,000 | 5,801,000 | 4,050,000 | ------- | ------- | -------- |
| Total | 10128 000 | 267,464,000 | 322,407,000 | 3,485,000 | 73,527,000 | 112,471,000 |

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

| | Wheat. United Kingdom. | Wheat. Continent. | Wheat. Total. | Corn. United Kingdom. | Corn. Continent. | Corn. Total. |
|---|---|---|---|---|---|---|
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| Dec. 30 1911 | 19,792,000 | 10,136,000 | 29,928,000 | 3,647,000 | 7,378,000 | 11,025,000 |
| Dec. 23 1911 | 17,920,000 | 11,368,000 | 29,288,000 | 3,392,000 | 6,707,000 | 10,099,000 |
| Dec. 31 1910 | 13,864,000 | 16,632,000 | 30,496,000 | 6,876,000 | 12,597,000 | 19,473,000 |
| Jan. 1 1910 | 17,992,000 | 8,880,000 | 26,872,000 | 5,882,000 | 6,443,000 | 12,325,000 |
| Jan. 2 1909 | 14,080,000 | 6,080,000 | 20,160,000 | 3,400,000 | 5,100,000 | 8,500,000 |
| Jan. 4 1908 | 18,480,000 | 7,840,000 | 26,320,000 | 3,480,000 | 5,360,000 | 8,840,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 30 1911, was as follows:

SUMMARY.

| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|---|---|---|---|---|---|
| American | 70,480,000 | 5,140,000 | 18,754,000 | 1,429,000 | 3,828,000 |
| Canadian | 12,891,000 | 12,000 | 4,499,000 | ------ | 123,000 |
| Total Dec. 30 1911 | 83,380,000 | 5,152,000 | 23,253,000 | 1,429,000 | 3,951,000 |
| Total Dec. 23 1911 | 83,328,000 | 4,073,000 | 24,185,000 | 1,442,000 | 4,094,000 |
| Total Dec. 31 1910 | 56,380,000 | 5,103,000 | 17,468,000 | 491,000 | 1,754,000 |
| Total Jan. 1 1910 | 36,699,000 | 8,500,000 | 11,614,000 | 814,000 | 2,746,000 |
| Total Jan. 2 1909 | 58,174,000 | 7,191,000 | 10,848 000 | 1,022,000 | 5,146,000 |

## THE DRY GOODS TRADE.

*New York, Friday Night, Jan. 5 1912.*

Conditions in the dry goods market have been generally quiet following the holiday, with buyers centering attention upon the course of prices in the immediate future. Substantial ordering of dress linens continues and indications point to a record season for spring and fall lines. Little has been done in the market for dress woolens and worsteds, doubtless owing to uncertainties regarding the pending revision of the wool schedule. It is believed useless, however, for buyers to hold off on this account, as it is doubtful if Congress will accomplish much in the way of actual tariff revision before the spring. Sellers realize this and are expecting buyers to come into the market heavily to meet their early fall requirements, particularly so as little has been done in this direction since the opening of the season. In the market for staple cotton goods jobbers and manufacturers are entering the new year with stocks excessively low as is being reflected in the year-end inventories and buyers are showing a greater willingness to cover their near-by requirements as they feel that there will be an early marking up of prices. Mills also closed out the year with very low stocks and show very little disposition to accept future business at the current level of prices. The majority of mills, nevertheless, are said to be sufficiently booked ahead to insure their steady operation over the first two months of the year. Their close operations during the past few months have placed them in a position to readily accept new business once prices adjust themselves upon a more profitable basis. Large buyers are known to be short of their spring requirements and they can not in reason be expected long to remain out of the market. As a result of reports from road salesmen, sellers in the dress goods markets are expecting a substantial increase in re-orders for spring, together with considerable new business for fall. According to reliable agents, there is still a considerable amount of spring business uncovered. The steady call for cream colored fabrics still continues and manufacturers are hard pressed to meet delivery requirements. In export circles demand is slow, but much hope is held forth over the prospects of an early settlement of the Chinese situation, with its resultant trade improvement.

In the market for domestic cottons the new year opened with efforts on the part of selling agents to stimulate business by a revision of prices. One prominent manufacturer reduced prices on shirting prints ¼c. a yard and other producers of the same kind of merchandise are expected to follow suit. Prices on other lines of cotton goods, however, are thought by many of the leading merchants to be on a safe bottom, and that the current levels will be sustained. Buyers generally are beginning to take more interest and increased activity is looked for as the season progresses. Bleached cottons are firmly held, and as the better qualities are sold well ahead, duplicate orders at old prices are being refused. New blankets and napped goods are attracting considerable attention, with some of the new lines of light-weight colored napped cottons reported as being better fulled and napped than usual. Drills and sheetings are being offered by some of the Southern mills at prices quoted for January and February shipment. Print cloths and convertibles are quiet, and as a result of the inactive demand, sellers are making efforts to maintain present prices. Small sales of gray goods are reported at concessions, but in most instances full prices are asked. Gray goods, 38½-inch standard, are quoted steady at 4¼c.

WOOLEN GOODS.—Markets for dress goods and men's wear display more activity, with much interest shown in heavy-weight men's wear. While the volume of business during the past week has been reduced by the holiday, the outlook is encouraging. Leading handlers of overcoatings report booking equal to expectations, and state that stocks held by wholesale clothiers are no larger than they were at this time a year ago. The season has progressed far enough to disclose a good demand, and the feeling generally among merchants is optimistic.

FOREIGN DRY GOODS.—The market for linens during the week ruled about unchanged. Prices have been steady, with fair orders booked, notably for the finer qualities of dress goods. Burlap markets have been firmer, owing to scarcity of stocks and active demand. Light weights have advanced 5c. and are now quoted 4.35c.; 10½-ounce are unchanged at 5.35c.

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# STATE AND CITY DEPARTMENT.


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PUBLISHED WEEKLY.

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## *MUNICIPAL BOND SALES IN DECEMBER AND THE YEAR* 1911.

New issues of municipal bonds marketed in December aggregated $31,950,482, making the total for the year 1911 $390,854,284, or over 51 millions more than the very largest output for any previous year. The next highest total for any period of twelve months was $339,424,560, in 1909. In 1910 we reported the sales $320,036,181.

Of the total of $31,950,482 for last month, $26,456,000 represents large blocks of bonds awarded at twelve public sales, the other offerings in December amounting to only $5,494,482. During the month New York State sold $10,000,000 4s due in 1961 at an average price of 101.04—a basis of about 3.953%. The State of Connecticut was also in the market with 4s, having disposed of $4,000,000 due in 1936 at 101.598—a basis of about 3.90%.

The total of *all* loans of every character and description put out in December is $67,639,462, consisting of the $31,950,482 permanent bonds already referred to, $30,459,647 temporary loans, $1,729,333 debentures issued by places in the Dominion of Canada and $3,500,000 "general fund" bonds of New York City. Below we make a comparison of all the various forms of obligations put out in December during the last five years:

| | 1911. | 1910. | 1909. | 1908. | 1907. |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| Permanent Loans (U. S.) | 31,950,482 | 36,621,581 | 31,750,718 | 28,050,299 | 13,718,505 |
| Temporary Loans (U. S.) | 30,459,647 | 26,974,866 | 21,820,476 | 1,355,025 | 26,607,762 |
| Canadian Loans (Perm't) | 1,729,333 | 456,093 | 1,878,291 | 961,470 | 6,034,700 |
| Gen'l fund bds. (N. Y. C.) | 3,500,000 | 8,000,000 | 1,750,000 | 14,500,000 | 2,000,000 |
| Panama Canal bonds | -------- | -------- | -------- | 30,000,000 | -------- |
| Total | 67,639,462 | 72,052,540 | 57,199,485 | 74,866,794 | 48,360,967 |

The total of *all* loans put out during the calendar year 1911 was $741,366,851, including $390,854,284 new issues of long-term bonds by the States, counties and minor civil divisions of the United States, $236,644,695 temporary loans negotiated, $44,742,872 obligations of Canadian Provinces and municipalities, $17,500,000 "general fund" bonds of New York City, $50,000,000 Panama Canal bonds issued by the U. S. Government and $1,625,000 bonds of United States possessions. In the following table we furnish a comparison of all these forms of securities put out in each of the last five years:

| | 1911 | 1910. | 1909. | 1908. | 1907. |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| Perm. Loans (U. S.) | 390,854,284 | 320,036,181 | 339,424,560 | 313,797,549 | 227,643,208 |
| Temp. Loans (U.S.) | 236,644,695 | 259,105,968 | 163,686,092 | 168,807,151 | 162,759,947 |
| Canadian L'ns (Per.) | 44,742,872 | *86,628,550 | *106,497,519 | *85,934,473 | 13,391,912 |
| B'ds U. S. Possess'ns | 1,625,000 | 425,000 | 5,700,000 | -------- | 1,294,000 |
| Panama Canal bonds | 50,000,000 | -------- | -------- | 30,000,000 | -------- |
| General fund bonds (New York City) | 17,500,000 | 17,000,000 | 16,750,000 | 14,500,000 | 13,500,000 |
| Total | 741,366,851 | 683,195,699 | 632,058,171 | 613,039,173 | 418,589,067 |

* Including loans made by Dominion Government—£9,000,000 in 1910, £12,500,000 in 1909 and £10,000,000 in 1908.

Last year's total of temporary loans includes $175,394,592 revenue bonds and $23,695,578 corporate stock notes of New York City. These corporate stock notes were issued by the city for the first time in June 1911 under a bill passed by the Legislature in May 1911 (see "Chron." of June 10 1911, page 1577). In 1910 $214,037,277 revenue bonds were issued. The City of New York in 1911 also sold $61,789,941 long-term bonds or corporate stock and $500 assessment bonds, these amounts being included in our total of municipal bond sales above; in the preceding year the city disposed of $63,021,795 corporate stock and $1,000 assessment bonds. The city made only one public sale of corporate stock last year, that of $60,000,000 in January. In 1910 there was only one public sale also, that of $50,000,000 in March.

The following table shows the aggregate of permanent issues for December, as well as the twelve months, for a series of years:

| | Month of December. | For the Twelve Mos. | | Month of December. | For the Twelve Mos. |
|---|---|---|---|---|---|
| 1911 | $31,950,482 | $390,854,284 | 1901 | $15,456,958 | $149,498,689 |
| 1910 | 36,621,581 | 320,036,181 | 1900 | 22,160,751 | 145,733,062 |
| 1909 | 31,750,718 | 339,424,560 | 1899 | 4,981,225 | 118,113,005 |
| 1908 | 28,050,299 | 313,797,549 | 1898 | 7,306,343 | 103,084,793 |
| 1907 | 13,718,505 | 227,643,208 | 1897 | 17,855,473 | 137,084,004 |
| 1906 | 21,260,174 | 201,743,346 | 1896 | 10,664,287 | 106,496,060 |
| 1905 | 8,254,593 | 183,080,023 | 1895 | 8,545,804 | 114,021,633 |
| 1904 | 9,935,785 | 250,754,946 | 1894 | 13,486,474 | 117,176,225 |
| 1903 | 13,491,797 | 152,281,050 | 1893 | 17,306,564 | 77,421,273 |
| 1902 | 11,567,812 | 152,346,335 | 1892 | 3,297,249 | 83,823,515 |

The monthly output in each of the years 1911 and 1910 is shown in the following table:

| | 1910. | 1911. | | 1910. | 1911. |
|---|---|---|---|---|---|
| January | $16,319,478 | $78,691,275 | July | $35,832,789 | $42,165,475 |
| February | 18,604,453 | 22,203,148 | August | 14,878,122 | 22,714,613 |
| March | 69,093,390 | 22,687,196 | September | 18,364,021 | 27,127,457 |
| April | 20,691,260 | 38,344,211 | October | 27,037,207 | 26,363,819 |
| May | 18,767,754 | 33,531,245 | November | 24,456,351 | 17,642,243 |
| June | 19,369,775 | 27,433,120 | December | 36,621,581 | 31,950,482 |
| Total | | | | $320,036,181 | $390,854,284 |
| Average per month | | | | $26,669,682 | $32,571,190 |

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

## News Items.

**Bristol, Conn.**—*Election on Municipal Ownership of Water System.*—A special election will be held Jan. 17 to vote on the question of commencing proceedings for the purchase of the plant of the Bristol Water Co. In a report made to the City Council on Jan. 2 the special commitee appointed several months ago to investigate the question of municipal ownership strongly recommended the acquisition of the property by the city.

**Framingham, Mass.**—*Question of Town's Liability on Forged Notes.*—In the "Chronicle" of Dec. 23 we referred to a ruling by Judge Bell of the Superior Court as to the town's liability on a $25,000 note held by the Franklin Savings Bank, and forged, it was alleged, by John B. Lombard, former Town Treasurer. In answer to our request for information on certain points which were not quite clear from the accounts at hand, the present Town Treasurer, Thomas N. Haynes, sends us the following letter, which makes plain just what action was taken by the Court:

South Framingham, Mass., Jan. 2 1912.

Wm. B. Dana Co., New York City:

*Gentlemen.*—In the matter of the Franklin Savings Bank vs. the Town of Framingham, the Court held that the question of the liability of the town depended on whether or not the town was bound by the conversation of the Town Clerk with the Treasurer of the savings bank and the letter of the Town Clerk to the same party relative to the note in the suit, and that it being admitted by the defendants that such conversation was had and that such letter was written, it was a question of law whether or not the town's liability was thereby fixed. Therefore the Court instructed the jury to render a pro forma verdict for the defendants and ordered the case reported to the Supreme Court to determine the question of law.

As to whether or not this case is a test case for other cases and claims against the town on forged notes, I am unable to say, as time alone can develop that. One other suit against the town is pending in the United States Circuit Court upon a note for $15,000, claimed by the town to be forged. The ex-Treasurer of the Town has admitted that he issued notes of a similar nature to the amount of $320,000. Some of these notes are said to have been destroyed. How many of them are at present outstanding, I cannot tell.

Very truly yours,
THOMAS N. HAYNES, Town Treasurer.

**Maine.**—*Special Session of Legislature.*—On Dec. 29 Gov. Plaisted issued a proclamation calling a special session of the Legislature to convene March 20 to re-district the State for the purpose of electing Representatives to Congress, revise the election laws and enact liquor legislation. Concerning the last two subjects the Governor says:

"Our laws relating to the conduct of elections, the making of returns to the Governor and Council, the tabulating of such returns and the declaration of the result thereof are uncertain in their meaning and inadequate in substance. There is no provision in our statutes for an official inspection of re-count of ballots or even for the depositing of such ballots in a place of safety.

"These defects in the law became startlingly apparent after the special election of last September. They afford opportunity for over-riding the will of the people as expressed at the polls. It is imperative that before we enter into another State-wide election a careful and thorough revision of these important laws should be made by the Legislature.

"The situation with regard to the prohibitory law and its enforcement is the cause of universal complaint and criticism. No thinking man in Maine is satisfied with present conditions.

"Those who are pleased with the law are dissatisfied with the manner in which it is enforced. Others regard the law itself as impracticable and incapable of State-wide enforcement. The problem is vital and pressing. The Legislature should find a means to solve it, or at least should be able to submit to popular vote some one or more possible solutions of it."

The Legislature meets in regular session biennially in odd years on the first Wednesday in January. The last regular session ended March 31 1911.

**Park County (P. O. Cody), Wyo.**—*Bonds Declared Valid.*—The $45,000 5% court-house and jail bonds awarded on Aug. 15 1911 to Devitt, Tremble & Co. of Chicago (V. 93, p. 897) have been declared valid, it is stated, by Judge C. H. Parmelee.

**Pittsburgh, Pa.**—*Supreme Court Decides Question of City's Bonding Power.*—On Jan. 2 Justice Elkin of the Supreme Court handed down an opinion affirming that of Judge Frazier of Common Pleas Court No. 2 dismissing the bill in equity filed by Charles A. Schuldice to enjoin the city from issuing $81,000 bonds for the widening of certain streets. Justice Mestrezat dissented. See V. 92, p. 1049. City Comptroller Morrow made the following statement on Jan. 2 after the opinion had been read to him:

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To-day the borrowing capacity of the city authorities, without the consent of the people, is $3,000,000, in the light of this decision. The Mayor and Councilmen told me the physical cost of cutting the Hump and the damages would not exceed $1,750,000. There would remain a borrowing power of $1,250,000. The question is whether the widening damages will exceed that sum: whether, if the city must give a bond to cover the damages, the $1,250,000 will suffice. Neither the lower nor the Supreme Court passed on that question.

**San Francisco, Cal.**—*City Purchases Cherry Valley Water Properties.*—The city has completed the purchase from the Tuolumne Water Power Co. of the water rights and properties on Cherry Creek in Tuolumne County. The purchase price was $652,000 and this sum was later paid back to the city in return for a like amount of city water-supply bonds.

## Bond Proposals and Negotiations this week have been as follows:

**AMERICUS, Sumter County, Ga.**—*Bond Election Proposed.*—According to reports this place proposes to call an election to vote on the question of issuing $50,000 electric-light-plant bonds.

**ARCHBALD, Lackawanna County, Pa.**—*Bonds Offered by Bankers.*—Brooks & Co. of Scranton are offering to investors $35,000 5% tax-free funding bonds. Denom. $500. Date Nov. 1 1911. Int. M. & N. in Archbald. Due Nov. 1 1936. Gross debt, $60,000; net debt, $35,000. Assessed valuation in 1910, $6,034,929.

**BASTROP COUNTY COMMON SCHOOL DISTRICT NO. 22, Tex.**—*Bonds Registred.*—An issue of $1,000 5% 10-year bonds was registered by the State Comptroller on Dec. 26 1911.

**BEAUFORT, Carteret County, No. Caro.**—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 11 by the Town Commissioners for $10,000 5% coup. bonds. Denoms. of not less than $100 and not more than $1,000, as bidder designates. Int. semi-annual. Cert. check for at least 1% of bid required. T. Thomas is Town Clerk.

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

**BEDMINSTER TOWNSHIP SCHOOL DISTRICT (P. O. Peaback), N. J.**—*Bond Sale.*—John Opdyke, of Gladstone, was awarded at par on April 1 1911 $6,030 4½% building bonds. Denom. $500. Date July 1 1911. Interest annually in April.

**BEVERLY, Essex County, Mass.**—*Bond Sale.*—On Jan. 2 the $20,000 4% 1-10-year (ser.) coup. school-house-site loan No. 1, 1911 bonds, dated Dec. 1 1911 (V. 93, p. 1803), were awarded to the Naumkeag Trust Co. of Salem at 101.88 and int.—a basis of about 3.62%. The following were among the other bids received:

| | | | |
|---|---|---|---|
| Jackson & Curtis, Boston | 101.83 | Hayden, Stone & Co., Bost. | 101.718 |
| Blodget & Co., Boston | 101.777 | Adams & Co., Boston | 101.711 |
| Merrill, Oldham & Co., Bost. | 101.769 | | |

**BRONWOOD, Terrell County, Ga.**—*Bond Sale.*—We are advised that the $10,000 6% water-works bonds voted Nov. 1 1911 (V. 93, p. 1489) have been sold to J. B. McCrary Co. of Atlanta at 100.40.

**BUFFALO, N. Y.**—*Temporary Loans.*—The Sinking Fund was awarded in Dec. 1911 the following 4% loans at par:

$5,500 00 certificates of indebtedness. Date Dec. 1 1911. Due July 1 1912.
8,530 19 monthly local work notes. Date Dec. 15 1911. Due Dec. 15 1912.
4,228 70 certificates of indebtedness. Date Dec. 15 1911. Due July 1 1912.

**CAIRO SCHOOL DISTRICT (P. O. Cairo), Ritchie County, W. Va.**—*Bond Sale.*—On Jan. 1 the $30,000 6% 10-34-year (opt.) coup. high-school-building bonds (V. 93, p. 1548) were awarded to Seasongood & Mayer of Cincinnati at 105.26. Other bids follow:

| | | | |
|---|---|---|---|
| Cutter, May & Co., Chicago | $31,548 | H. T. Holtz & Co., Chicago | $31,237 |
| A. J. Hood & Co., Detroit | 31,525 | Chas. S. Kidder & Co., Chic. | 31,161 |
| Hoehler & Cummings, Toledo | 31,437 | | |

A bid of $31,601, unaccompanied with a certified check, from C. H. Coffin of Chicago was rejected.

**CALDWELL COUNTY (P. O. Lockhart), Tex.**—*Bonds Registered.*—The State Comptroller registered $25,000 5% Road District No. 4 bonds on Dec. 26 1911.

**CAPE CHARLES, Northampton County, Va.**—*Bond Sale.*—We are advised that an issue of $20,000 5% school-bldg. bonds offered on Feb. 6 1911 was awarded to the Bank of Crisfield, Crisfield, Md., and the Farmers' & Merchants' Bank of Cape Charles, Va., at par. Denom. $500. Date March 15 1911. Int. M. & S. Due March 15 1931, opt. after five years.

**CLARK COUNTY (P. O. Springfield), Ohio.**—*No Bonds Being Offered.*—We are advised that the reports that this county was offering $2,000 dredging bonds for sale on Jan. 2 were erroneous.

**CLAYTON, Union County, N. Mex.**—*Bonds Offered by Bankers.*—The Commerce Trust Co. of Kansas City is offering to investors an issue of $40,000 6% tax-free water bonds. Denom. $1,000. Date March 1 1911. Int. M. & S. Due March 1 1941, opt. after 1931. No other debt. Assessed valuation, $385,281.

**CLEVELAND, Ohio.**—*Bonds Authorized.*—An ordinance was passed Dec. 26 1911 providing for the issuance of $20,000 4% coupon street-opening bonds. Denom. $1,000. Date Feb. 1 1912. Int. F. & A., beginning Feb. 1 1912, payable at the American Exchange National Bank in New York. Due Feb. 1 1941.

**COLEMAN COUNTY COMMON SCHOOL DISTRICT NO. 26, Tex.**—*Bond Sale.*—On Dec. 11 1911 the $1,000 5% 10-20-year (opt.) bonds registered on Nov. 13 1911 (V. 93, p. 1489) were sold to the Coleman County Permanent School Fund. Denom. $50. Interest annually in April.

**CROWELL INDEPENDENT SCHOOL DISTRICT (P. O. Crowell), Foard County, Tex.**—*Bonds Registered.*—The $20,000 5% 40-year building bonds sold on Dec. 5 1911 (V. 93, p. 1680) were registered on Dec. 26 by the State Comptroller.

**DEEP FORK DRAINAGE DISTRICT NO. 1, Lincoln County, Okla.**—*Bonds Taken by Contractors.*—No bids were received on Dec. 20 1911 for the $642,000 6% coup. drainage bonds (V. 93, p. 1680). We are advised, however, that the above bonds will be taken by contractors at par in payment for the work.

**DORSET TOWNSHIP SCHOOL DISTRICT (P. O. Dorset), Ashtabula County, Ohio.**—*Bond Offering.*—Proposals will be received until 7 p. m. Jan. 9 by the Bd. of Ed., C. H. Kennedy, Clerk, for $8,000 4½% coup. tax-free site and bldg. bonds. Auth., Sec. 7625, 7626 and 7627, Gen. Code; also election held Nov. 7 1911. Denom. $400. Date "day of sale." Int. M. & S. at Treas. office. Due $400 each six months from Mch. 1 1913 to Sept. 1 1922 incl. Cert. check for $500, payable to Clerk, required. No debt at present. Assess. val. for 1911, $1,279,883. These bonds were previously offered on Dec. 12 1911 as 4s (V. 93, p. 1489).

**DUSTIN, Hughes County, Okla.**—*Bond Sale.*—We are advised that the $25,000 6% 25-year water-works bonds (V. 93, p. 1490) have been sold.

**ERATH COUNTY COMMON SCHOOL DISTRICT NO. 51, Tex.**—*Bonds Registered.*—On Dec. 26 1911 $2,000 5% 20-year bonds were registered by the State Comptroller.

**EUGENE, Lane County, Ore.**—*Description of Bonds.*—The $130,000 5% 25-year refund. and $57,000 5½% 15-year light, water and power bonds sold on Dec. 11 1911 to Carstens & Earles, Inc., of Seattle, at par, int. and blank bonds (V. 93, p. 1803), are in the denomination of $1,000 each and bear date of Dec. 1 1911. Interest J. & D.

**FATE INDEPENDENT SCHOOL DISTRICT (P. O. Fate), Rockwall County, Tex.**—*Bond Sale.*—On Sept. 22 1911 R. C. O'Matheny of Springfield was awarded the $13,000 5% 20-40-year (opt.) coup. building bonds not sold on July 10 1911 (V. 93, p. 182).

**FOND DU LAC, Wis.**—*Loan for Purchase of Water-Works.*—We are advised that the city has issued to the Fond du Lac Water Co. $113,500 5% time orders for the purchase of its plant (V. 93, p. 968). Denom. $1,000 Date Dec. 1 1911. Int. J. & D. Due Dec. 1 1921, opt. any time.

**FOREST GROVE, Washington County, Ore.**—*Bond Sale.*—We are advised that $56,733 70 6% street-impt. bonds have been sold. Denom. $500. Date Nov. 15 1911. Int. M. & N. Due 10 years, optional at any interest-paying period.

**FORT PIERCE, Saint Lucie County, Fla.**—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 14 by F. M. Tyler, City Clerk, for $80,000 (not $90,000, as first reported) 6% 30-year water, sewer and light bonds. Denom. $500 Date Jan. 1 1912. Int. J. & J. Certified check for $500 is required.

**FRANKFORT, Herkimer County, N. Y.**—*Bond Offering.*—Proposals will be received until 12 m. Jan. 11 by F. B. Watson, Vil. Treas., for $3,000 registered bonds. Denom. $1,000. Date Jan. 11 1912. Int. (rate not to exceed 5%) payable in Sept. at the Village Treas. office. Due $1,000 Sept. 1 in 1920, 1921 and 1922. A New York draft or certified check for 10% of bonds bid for, payable to the Village Treasurer, required.

**FRANKFORT INDEPENDENT SCHOOL DISTRICT, Tex.**—*Bonds Registered.*—An issue of $8,000 5% 10-40-year optional bonds was registered on Dec. 29 1911 by the State Comptroller.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.**—*Bond Sale.*—On Dec. 23 1911 the $3,960 5% 1-5-yr. (ser.) ditch-impt. bonds (V. 93, p. 1621) were awarded to Barto, Scott & Co. of Columbus for $3,982 (100.55) and int. No other bids were received.

**GRAHAM, Tazewell County, Va.**—*Bonds Refused.*—We are advised that the $50,000 5% school-building bonds (V. 92, p. 1451) were awarded to Hoehler & Cummings of Toledo, but subsequently refused by them because of a technical question affecting the legality of the issue. Denom. $500. Date July 1 1911. Int. J. & J. Due July 1 1941. The bonds have been declared valid by the Circuit Court and the case is now pending in the Supreme Court.

**GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.**—*Bond Sale.*—We are just advised that the $138,000 reg. road-impt. bonds offered on March 22 1911 (V. 92, p. 750) were awarded on Apr. 6 to Watson & Pressprich of N. Y. as 4¼s.

**HANCOCK COUNTY (P. O. New Cumberland), W. Va.**—*Bonds Not Sold.*—No award has yet been made of the $125,000 5% 20-34-year (opt.) gold coupon road bonds offered on Dec. 18 1911 (V. 93, p. 1549). We are advised that these securities will be offered at private sale.

**HEMET, Riverside County, Cal.**—*Bond Election.*—An election will be held Jan. 17, it is stated, to decide whether or not this town shall issue $30,000 sewer-system construction bonds.

**HUNTINGTON SCHOOL DISTRICT (P. O. Huntington), Sebastian County, Ark.**—*Bond Sale.*—On Sept. 15 1911 $12,500 6% building bonds were awarded to the National Bank of Commerce in New York at 93. Denom. $500. Date July 1 1911. Int J. & J. Due in 1931.

**JEFFERSON CITY, Cole County, Mo.**—*Bonds Voted.*—The proposition to issue the $70,000 improvement bonds (V. 93, p. 1738) carried by a vote of 1,754 to 54 at the election held Dec. 28 1911 (V. 93, p. 1738). We are advised that these bonds will be offered for sale within a short time.

**JEFFERSONVILLE, Ind.**—*Description of Bonds.*—The $56,800 4% bonds, awarded on Dec. 19 1911 to Miller, Adams & Co. (now Miller & Co.) of Indianapolis at par (V. 93, p. 1805), are in the denomination of $500 and dated Jan. 1 1912. Int. J. & J. Due from 1 to 10 years.

**JEWELL, Hamilton County, Iowa.**—*Bond Election.*—An election will be held Jan. 29 to vote on the question of issuing $12,000 electric-light bonds.

**KALAMAZOO SCHOOL DISTRICT NO. 1 (P. O. Kalamazoo), Kalamazoo County, Mich.**—*Bond Offering.*—Proposals will be received until 12 m Jan. 10 by H. H. Buckhout, Sec. Bd. of Ed., for $250,000 4½% coup. school bonds voted June 5 1911. Denom. $1,000. Date Feb. 1 1912. Int. F. & A. at the Kalamazoo City Savings Bank of Kalamazoo, with New York or Chicago exchange. Due as follows: $12,000 in 1917, $5,000 in 1918, $17,000 in 1919, $13,000 in 1920, $15,000 in 1921 and $218,000 in 1922. Bids must be unconditional and made on form of proposals furnished by the Secretary. Bonds are exempt from taxation in Mich. An unconditional cert. check for 3% of bonds bid for, payable to the Treas. Bd. of Ed., required. Purch. to pay accrued int.

**KANSAS CITY, Mo.**—*Bond Sale.*—On Jan. 2 the $415,000 4½% 20-year Twelfth St. Trafficway bonds dated Sept. 1 1910 (V. 93, p. 1681) were awarded to Kountze Bros. of N. Y. for $435,285 (104.887) and interest.

**KING COUNTY SCHOOL DISTRICT NO. 175, Wash.**—*Bond Sale.*—On Dec. 2 1911 the $10,000 1-20-year (opt.) coupon bonds (V. 93, p. 1491) were awarded to the State of Washington at par for 5s.

**LAKE GENEVA, Walworth County, Wis.**—*Bonds Offered by Bankers.*—The First Nat. Bank of Chicago is offering to investors $75,000 4½% water-works bonds. Denom. $1,000. Date July 15 1911. Int. J. & J. Due yearly from July 15 1918 to 1931 incl. Total debt, incl., $90,000. Assess. val. $2,750,000

**LAMONT, Grant County, Okla.**—*Bond Sale.*—R. J. Edwards, of Oklahoma City, has been awarded the $20,000 6% coupon water-works-system-construction bonds offered on Feb. 27 1911 (V. 92, p. 545). Due in 1936.

**LAS VEGAS, Clark County, Nev.**—*Bond Sale.*—On Dec. 6 1911 the $40,000 6% 10-19-year (serial) sewer bonds (V. 93, p. 1339) were awarded to Sutherlin & Co. of Kansas City, Mo., at 102.2125, int. and blank bonds.

**LAUREL HILL TOWNSHIP (P. O. Laurinburg), No. Car.**—*Bond Sale.*—On Dec. 4 1911 $30,000 6% 11-30-yr. (ser.) road bonds were awarded to Otis & Hough of Clev. at 104. Denom. $500. Date Dec. 1 1911. Int. J. & D.

**LEAVENWORTH, Leavenworth County, Kan.**—*Description of Bonds.*—The $8,030 68 special and $2,822 20 general impt. 5% boads awarded on Dec. 20 1911 to G. W. Geiger for $11,179 64—102.439—(V. 93, p. 1805) are in the denom. of $300 and $500 and dated Dec. 1 1911. Int. F. & A. Due from 1 to 10 years.

**LEMON TOWNSHIP SCHOOL DISTRICT, Butler County, Ohio.**—*Bond Sale.*—On Dec. 30 1911 the following bids were received for the $16,000 4½% Monroe school-building bonds (V. 93, p. 1621):

| | | | |
|---|---|---|---|
| New First N. Bk., Colum. | $16,453 10 | Monroe National Bank | $16,239 40 |
| Hoehler & Cummings, Tol. | 16,481 06 | Otis & Hough, Cleveland | 16,232 00 |
| Hayden, Miller & Co., Cleve. | 16,444 00 | Breed & Harrison, Cin. | 16,208 11 |
| Well, Roth & Co., Cin. | 16,343 00 | | |

Due $1,000 yearly on Dec. 30 from 1914 to 1919, inclusive, and $2,000 yearly from 1920 to 1924, inclusive.

**LIVINGSTON, Park County, Mont.**—*Bond Sale.*—On Dec. 28 1911 the $65,000 5% 10-20-yr. (opt.) gold coup. funding bonds (V. 93, p. 1621) were awarded to the Wells & Dickey Co. of Minneapolis for $66,305 (102.007) and interest. Other bids follow:

| | | | |
|---|---|---|---|
| Cont. & Comm. Tr. & Sav. Bank, Chicago | $66,300 | Well, Roth & Co., Chicago | $65,487 |
| Harris Tr. & Sav. Bk., Chic. | 66,200 | Provident Sav. Bank & Trust Co., Cincinnati | 65,370 |
| N. W. Halsey & Co., Chic. | 65,910 | King, Farnum & Co., Chicago | 65,095 |
| S. A. Kean & Co., Chicago | 65,877 | John Nuveen & Co., Chicago | 65,013 |
| E. H. Rollins & Sons, Denver | 65,825 | Wm. R. Sweet & Co., Denver | 65,012 |

A bid from Chas. H. Coffin of Chicago without a cert. check was rejected.

**LONGVIEW, Gregg County, Texas.**—*Bond Sale.*—On Dec. 1 1911 the $2,000 sewer-construction and $5,000 sewer-impt. 5% 20-40-year (opt.) bonds registered on Nov. 14 1911 by the State Comptroller (V. 93, p. 1491) were awarded to the Roach-Manigan Paving Co. at par. Denom.: $5,000 issue, $1,000 each, and $2,000 issue, $500 each. Date Sept. 18 1911. Int. M. & S.

**LURAY, Russell County, Kan.**—*Bond Sale.*—We are advised that the $20,000 registered water bonds (V. 93, p. 183) were awarded to the Commercial Construction Co. of Kansas City.

*Bonds Offered by Bankers.*—A block of $7,500 5% water-works bonds is being offered to investors by the Commerce Trust Co. of Kansas City. These securities are apparently a part of the $20,000 issue referred to above. Denom. $500 and $1,000. Date Aug. 1 1911. Int. F. & A. Due Aug. 1 1931. Net bonded debt, $20,000. Assessed valuation, $293,000.

**LYNCHBURG, Campbell County, Va.**—*Bond Offering.*—Proposals will be received until 12 m. Jan. 25 by R. C. Quinn, Chairman Finance Committee of Board of Aldermen, for the $550,000 4½% coup. public impt. bonds (V. 93, p. 1681). Denom. $1,000. Date Jan. 1 1912. Int. J. & J. at the office of the U. S. Mtge. & Trust Co. of N. Y. Due 34 years. A check, certified to by a responsible bank, for 2% of bonds bid for, payable to the City Treas., required. The bonds are exempt from all city taxation and will be certified as to their genuineness by the U. S. Mtge. & Trust Co. of New York.

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

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**MANHATTAN, Gallatin County, Mont.**—*Bond Offering.*—R. H. Dean, Town Clerk, will offer at public auction at 8 p. m. Jan. 29 an issue of $25,000 6% water bonds. Denom. $500. Date Jan. 1 1912. Int. J. & J. at the Town Treas. office, or, at the option of holder, at some bank in New York to be designated by holder. Due Jan. 1 1932, opt. after Jan. 1 1922. Cert. check for $1,000, payable to the Town Treas., required.

**MANITOU, El Paso County, Colo.**—*Bond Election.*—It is stated an election will be held Jan. 22 to vote on the question of issuing $25,000 auditorium bonds.

**MANKATO, Blue Earth County.**—*Bond Offering.*—Local papers state that proposals will be received until Jan. 8 for $4,800 6% water-works bonds. Denom. two $1,500 bonds and one $1,800 bond due in one, two and three years, respectively.

**MARSHALL SCHOOL DISTRICT (P. O. Marshall), Calhoun County, Mich.**—*Bond Sale.*—We have been advised that the First Nat. Bank of Marshall was awarded the $15,000 4% 1-5-yr. (ser.) coup. bldg. bonds (V. 92, p. 751) at par.

**MARYLAND.**—*Bond Sale.*—On Jan. 2 the $250,000 4% 10-25-year (opt.) coupon public highway loan of 1910, Series "B" bonds (V. 93, p. 1550) were awarded as follows:

| | | |
|---|---|---|
| W. D. Jones | $2,000 | at 101.05 |
| Nelson, Cook & Co., and Baker, Watts & Co., Baltimore | 25,000 | at 100.76 |
| | 50,000 | at 100.66 |
| | 50,000 | at 100.56 |
| Baker, Watts & Co., Baltimore | 10,000 | at 100.68 |
| H. A. Orrick | 10,000 | at 100.55 |
| Riggs & McLane | 3,000 | at 100.63 |
| Townsend, Scott & Sons, Baltimore | 25,000 | at 100.58 |
| Safe Deposit & Trust Co. | 74,000 | at 100.51 |
| John A. Yeakle Baltim re | 1,000 | at 101.08 |

*Sale of State Holdings of Capital Stock.*—Of the various shares of capital stock offered by the State on Dec. 28 1911 (V. 93, p. 1211) the following were disposed of:

547 shares of the capital stock of the Central National Bank of Frederick, Md., to Motter Bros. at 36.80.
137 shares of the capital stock of the Farmers' & Merchants' National Bank of Baltimore, Md., to J. M. Fisher & Sons at 49.50.
65 shares of the capital stock of the National Union Bank of Maryland to Townsend, Scott & Sons and Poe & Davis at 135.25.
609 shares of the capital stock of the National Mechanics' Bank of Baltimore, Md., to J. M. Fisher & Sons at 28.25.
600 shares of the capital stock of the Annapolis Water Co., Annapolis, Md., to J. H. Strange, Mayor and Aldermen (for city) for $60,900.

*Bond Offering.*—Proposals will be received until 12 m. Feb. 1 by A. L. Crothers, Governor, C. H. Stanley, Comptroller, and M. Vandiver, Treasurer, at Annapolis, for $1,000,000 3½% coupon (with privilege of registration as to principal) State Roads Loan, Series "E," bonds. Auth. an Act of General Assembly of 1908, Chap. 141. Denom. $1,000. Date Feb. 1 1912. Int. F. & A. Due Feb. 1 1927, opt. after Feb. 1 1922. The bonds are exempt from State, county and municipal taxation. Cert. check on a responsible banking institution for 10% of bid required.

*Offering of State's Holdings of Capital Stock.*—Proposals will be received until 12 m. March 5 by Murray Vandiver, State Treasurer, for the sale of the State's interest in the capital stock of the Philadelphia and Baltimore Central RR. Co. of the par value of $35,000. Stock to be paid for in the bonds or registered debt now owing by the State equal in amount to the price to be obtained for the State's interest in the said stock, and ten days will be allowed from the day of sale for the delivery of said bonds. Certified check for 20% of bid required.

**MILES CITY, Custer County, Mont.**—*Bond Sale.*—On Dec. 26 1911 the $5,000 10-20-yr. (opt.) coup. bridge-constr. bonds (V. 93, p. 1550) were awarded to John Nuveen & Co. of Chicago at 101.61 for 5½s. S. A. Kean & Co. of Chicago offered par for 5s. Other bids follow:

| | | | |
|---|---|---|---|
| Wm. E. Sweet & Co., Denver | 101.52 | Federal Nat. Bank, Denver | 100.75 |
| Sec. Sav. Bk. & Tr. Co., Tol. | 101.02 | Chas. S. Kidder & Co., Chic. | 100.10 |

**MISSOURI.**—*Bonds Awarded in Part—Balance Re-offered.*—The State Fund Commissioners on Dec. 30 1911 decided to accept the bids received on Dec. 1 1911 for $158,500 of the $3,500,000 3½% coupon State Capitol bonds offered on that day (Dec. 1). V. 93, p. 1622. The remainder of the bonds is being re-offered, bids to be opened Jan. 15. Some of the bidders under the first advertisement offered a premium, but the State has decided, it is said, to exact no more than par for any of the $158,500 bonds allotted. The successful bidders follow:

| | | | |
|---|---|---|---|
| Bank of Sweet Springs | $45,000 | Carthage National Bank | $500 |
| First Nat. Bk., Jefferson City | 25,000 | Nat. Bank of Comm., Kan. C. | 50,000 |
| Bank of Lowry, Lowry, Mo. | 10,000 | Chilhowee Bank | 2,500 |
| Bank of Ava, Douglas Co. | 1,000 | Westport Ave Bk., Kan. City | 5,000 |
| Farm. & Mer. Bk. of Holden | 1,000 | Fannie C. Brady, Kansas City | 1,000 |
| Johnson & Lucas Banking Co., Osceola | 15,000 | H. P. Koehler, Kansas City | 1,000 |
| Citizens' Bank of Union | 1,000 | Laura G. Hyde, Wichita, Kan | 500 |

**MOUNT VERNON, Westchester County, N. Y.**—*Bond Sale.*—On Jan. 2 the $24,000 4½% 6-year assessment bonds (V. 93, p. 1806) were awarded to R. M. Grant & Co. of New York at 101.467—a basis of about 4.23%. Other bids follow:

| | | | |
|---|---|---|---|
| Chisholm & Chapman, N. Y. | $24,340 08 | Ferris & White, N. Y. | $24,267 00 |
| Harris, Forbes & Co., N. Y. | 24,333 84 | Adams & Co., New York | 24,264 00 |
| First N. Bk., Mt. Vernon | 24,300 00 | Parson, Son & Co., N. Y. | 24,258 38 |
| Jas. R. Magoffin, N. Y. | 24,288 00 | Parkinson & Burr, N. Y. | 24,218 40 |
| Estabrook & Co., N. Y. | 24,272 40 | A. B. Leach & Co., N. Y. | 24,192 00 |
| R. L. Day & Co., N. Y. | 24,271 92 | Crawford, Patton & Cannon, N. Y. | 24,101 00 |

**NASSAU COUNTY (P. O. Mineola), N. Y.**—*Road Bond Issue Rescinded.*—On Jan. 2 the Board of Supervisors adopted a resolution rescinding a resolution passed Aug. 26 1911 providing for the issuance of $566,000 road-improvement bonds. These bonds were advertised for sale on Oct. 6 1911, but were not sold, as a temporary injunction was granted on Oct. 5 1911 by Justice Maddox of the Supreme Court at Mineola.

**NAUGATUCK, New Haven County, Conn.**—*Bonds to Be Offered Shortly.*—This borough contemplates issuing some time in March $200,000 4% refunding bonds to be dated Feb. 1.

**NORTH DAKOTA.**—*Bonds Purchased by the State during December.*—The following 4% school-building bonds, aggregating $5,600, were purchased by the State at par during the month of December:

| *Place Issuing Bonds.* | *Amount.* | *Date of Bonds.* | *Due.* |
|---|---|---|---|
| Bull School District No. 41 | $1,100 | Nov. 20 1911 | Nov. 20 1931 |
| Butte School District No. 42 | 1,000 | Nov. 1 1911 | Nov. 1 1931 |
| Hazen School District No. 3 | 1,000 | Nov. 20 1911 | Nov. 20 1931 |
| Liberty School District No. 34 | 800 | Oct. 10 1911 | Oct. 10 1921 |
| Mauzey School District No. 15 | 700 | Nov. 20 1911 | Nov. 20 1921 |
| Rose Hill School District No. 11 | 1,000 | Nov. 20 1911 | Nov. 20 1921 |

**NEW YORK CITY.**—*Bond Sale.*—An issue of $3,500,000 3% general fund bonds maturing in 1930 was purchased by the Sinking Fund of this city during December 1911, at par.

The following revenue bonds and notes (temporary securities) were also issued during December:


## NEW LOANS.

### $550,000.00
### City of Lynchburg, Virginia,
**Public Improvement Bonds.**
**Exempt from all City Taxes.**

The undersigned will receive sealed proposals until **12 O'CLOCK NOON JANUARY 25th, 1912,** for $550,000.00 thirty-four year Public Improvement Bonds of the City of Lynchburg, Virginia.

These bonds will be issued in denominations of $1,000.00 each, dated January 1st, 1912, bearing interest at the rate of four and one-half per cent per annum, payable July and January. Both principal and interest payable at the office of the United States Mortgage & Trust Company, in the City of New York.

**The bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company of New York.**

A check for two per cent of the par value of the bonds bid for must accompany each bid. Said check payable to the order of the Treasurer of the City of Lynchburg, Va., and certified to by a responsible bank and deposited as a guaranty of good faith.

The right is reserved to reject any and all bids.

R. C. QUINN, Chairman,
Finance Committee of Board of Aldermen.
RICHARD HANCOCK, Chairman,
Finance Committee of Common Council.

FINANCIAL STATEMENT.

| | |
|---|---|
| Assessed Valuation, 1911 | $33,534,580.00 |
| Actual Valuation | 50,000,000.00 |
| Total Bonded Debt, including this issue | 3,018,400.00 |
| Water Debt, included in total | 834,000.00 |
| Sinking Funds | 225,188.00 |
| Sinking Fund for Water Bonds, included in above | 63,750.00 |
| City Property, Schools, Water-Works, Parks, Fire Departments, Public Buildings and Real Estate, &c. | 2,342,212.00 |
| Population, 1910 | 29,494 |

**HODENPYL, HARDY & CO.**
**7 Wall St New York**
**Railroad, Street Ry., Gas & Elec. Light**
**SECURITIES**

**F. WM. KRAFT**
**LAWYER**
**Specializing in Examination of**
**Municipal and Corporation Bonds**
**1312 FIRST NATIONAL BANK BLDG.,**
**CHICAGO, ILL.**

## NEW LOANS.

### $42,500
### Borough of Tenafly, N. J.,
**5% BONDS**

The Mayor and Council of the Borough of Tenafly hereby invite proposals for the purchase of an issue of Floating Indebtedness Bonds, Series 1, in the aggregate of $42,500, which bonds will bear date the first day of January, 1912, and bear interest at the rate of five per centum per annum, payable semi-annually upon the presentation of the coupons, unless the said bonds should be registered as provided for in the ordinance in pursuance of which the said issue of bonds is issued; 42 of said bonds shall be in the denomination of $1,000 each, and shall be numbered from 1 to 42, both inclusive, and one bond shall be in the denomination of $500, and shall be numbered 43, and bonds numbered 1 and 2 shall mature and become due and payable on the first day of January, 1913, and thereafter two bonds of consecutive numbers in the denomination of $1,000 each shall mature and become due and payable on the first day of January in each and every year until January 1, 1933, on which date the last two of the $1,000 bonds and the one $500 bond shall mature and become due and payable.

This series of bonds is issued in pursuance of Chapter 110 of the Laws of 1899 and the Acts amendatory thereof and supplemental thereto and in pursuance of an ordinance adopted on the 6th day of December, 1911, and known as Ordinance Number 125, and the payment of said bonds is secured by the creation of a Sinking Fund as provided for in said ordinance, to consist of a special tax of not less than three per centum upon the issue provided for in said ordinance to be raised in the annual tax levy each year until the maturity of said bonds, beginning with the tax levy of the year 1912.

All proposals for the purchase of this series of bonds must be presented to the Borough Council of the Borough of Tenafly, at a meeting to be held on the **24TH DAY OF JANUARY, 1912,** at the Borough Hall, Tenafly, New Jersey, at the hour of eight P. M., and no bids will be received or considered which are less than par, together with accrued interest, and the Borough Council reserves the right to reject any and all bids. All bids to be accompanied by certified check for 1% of total bid.

Dated December 28, 1911.
By order of the Borough Council
MAURICE LINDSEY,
Borough Clerk

**BLODGET & CO.**
**BONDS**
***60 STATE STREET, BOSTON***
***30 PINE STREET, NEW YORK***
**STATE CITY & RAILROAD BONDS**

## NEW LOANS.

### $10,000
### TOWN OF BEAUFORT, N. C.,
**5% COUPON BONDS.**

The Commissioners of the Town of Beaufort will on the 11th day of January, 1912, at 8 o'clock p. m., at the town hall, open bids for the coupon bonds of the said town in the amount of ten thousand dollars ($10,000).

These bonds will be issued in the denominations of not less than $100 and not more than $1,000 00—will bear interest at the rate of five per cent per annum, interest payable semi-annually and will mature .. years from their date.

Bidders are requested to designate the denominations of the bonds. These bonds will not be sold for less than par and no bid will be considered unless accompanied by a certified check for at least one per cent of the amount bid.

Any further information desired will be furnished upon application to the Town Clerk.

A. T. GARDNER, Mayor.
THOS. THOMAS, Town Clerk.
Beaufort, N. C.

### $170,000
### Wyandotte County, Kansas,
**BRIDGE BONDS**

Sealed bids will be received by the Board of County Commissioners of Wyandotte County, Kansas, at the office of the undersigned County Clerk in Kansas City, Kansas, until 2 o'clock p.m. upon TUESDAY, JANUARY 23D, 1912, at which time said bids will be opened, to purchase $170,000 00 of County Bridge Bonds.

Wood & Oakley's opinion as to the legality of bonds will be furnished.

Each bidder will be required to deposit $5,000 00 as evidence of good faith.

Witness my hand and official seal of the county this 26th day of December A. D. 1911.

FRANK M. HOLCOMB,
[Seal.] County Clerk.

**MUNICIPAL AND RAILROAD BONDS**
**LIST ON APPLICATION**
**SEASONGOOD & MAYER**
**Ingalls Building**
**CINCINNATI**

**ESTABLISHED 1885**
**H. C. SPEER & SONS CO.**
**First Nat. Bank Bldg., Chicago**
**SCHOOL,**
**COUNTY AND MUNICIPAL BONDS**


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Federal Reserve Bank of St. Louis

| | Interest. | Amount. |
|---|---|---|
| Revenue bonds, current expenses | 4.20 | $500,000 |
| Revenue bonds, current expenses | 4.18 | 500,000 |
| Revenue bonds, current expenses | 4 | 1,150,000 |
| Revenue bonds, current expenses | 4 | *4,834,283 |
| Revenue bonds, current expenses | 3 7/8 | 7,271,277 |
| Revenue bonds, current expenses | 3 7/8 | x3,633,661 |
| Revenue bonds, special | 4 | 300,000 |
| Revenue bonds, special | 3 3/4 | 100,000 |
| Revenue bonds, special | 3 3/4 | 50,000 |
| Revenue bonds, special | 3 | 250,000 |
| Corporate stock notes (various municipal purposes) | 4 1/4 | 2,000,000 |
| Corporate stock notes (various municipal purposes) | 3 7/8 | 1,900,000 |
| Corporate stock notes (various municipal purposes) | 3 1/2 | 196,816 |
| Corporate stock notes (for water) | 4 1/4 | 1,000,000 |
| Corporate stock notes (for water) | 3 1/2 | *1,901,222 |
| Corporate stock notes (for water) | 3 1/4 | 985,130 |
| Corporate stock notes (for rapid transit) | 4 1/4 | 1,000,000 |
| Total | | $27,572,389 |

* Payable in francs. x Payable in £ sterling.

**OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City), Oklahoma County, Okla.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. Jan. 8 by the Bd. of Ed., G. A. Elbow, Sec., for $118,000 5% funding bonds. Date Dec. 15 1911. Int. J. & D. at the fiscal agency of the State in N. Y. City. Due on Dec. 15 as follows: $29,000 in 1916, 1921 and 1926 and $31,000 in 1931. Bids must be unconditional. Cert. check for $5,000 required. Official circular states that there is no litigation pending affecting these bonds and that the district has never defaulted in the payment of either interest or matured bonds. The opinion of Storey, Thorndike, Palmer & Dodge of Boston as to the legality of the bonds will be furnished by the Board of Education.

**PARIS, Lamar County, Tex.**—*Bonds Registered.*—On Dec. 29 1910 the State Comptroller registered the $20,000 5% 10-50-year (opt.) water-works bonds sold on Oct. 16 1911 (V. 93, p. 1215).

**PASADENA, Los Angeles County, Cal.**—*Bond Election.*—An election will be held Feb. 7, reports state, to vote on the question of issuing $40,000 sanitary bonds.

**PASSAIC, Passaic County, N. J.**—*Bond Offering.*—Proposals will be received, it is stated, until 4 p. m. Jan. 15 by T. R. Watson, City Clerk, for $109,000 4 1/2% 30-year school bonds. Interest semi-annual. Certified check for 5% is required.

**PINEVILLE, Bell County, Ky.**—*Bonds Authorized.*—An ordinance has been passed providing for the issuance of the $30,000 5% coup. school-bldg. bonds voted Nov. 7 1911 (V. 93, p. 1492). Denom. $500. Date Dec. 31 1911. Int. in Jan. at Hanover Nat. Bank, N. Y. Due Dec. 31 1931.

**PITTSBURG, Crawford County, Kans.**—*Bond Sale.*—An issue of $40,000 4 1/2% water-works impt. bonds was awarded to local banks at par. Denom. $1,000. Date Nov. 1 1911. Int. M. & N. Due $5,000 yearly from 1914 to 1921 inclusive.

**PITTSBURGH, Pa.**—*Bond Offering.*—Proposals will be received until Jan. 15, local papers state, by E. S. Morrow, City Comptroller, for $15,000 Haight's Run Bridge, $30,000 Hump Dist. impt., $30,000 Soho drainage basin, $30,000 Thirty-third St. sewer basin, $6,000 Northside reservoir and $20,000 water-ext. 4 1/4% 1-30-year (ser.) bonds.

**PORTAGE COUNTY (P. O. Stevens Point), Wis.**—*Bond Sale.*—On Dec. 18 1911 the $100,000 4 1/2% 5 1/2-year (av.) coup. refunding railroad bonds (V. 92, p. 1586) were awarded to A. B. Leach & Co. of Chicago at 100.23 and int.—a basis of about 4.45%. Among the bids received was one from the First Nat. Bank of Stevens Point and one from E. H. Rollins & Sons of Chicago.

**PORT ANGELES, Chelan County, Wash.**—*Bond Offering.*—Proposals will be received until 4 p. m. Jan. 13 by C. E. Shields, City Clerk, for $50,000 refunding bonds at not exceeding 6% int. Date Feb. 1 1912. Due Feb. 1 1932, opt. after 5 years. A similar issue of bonds was sold on Aug. 29 1911 to Cutter, May & Co. of Chicago (V. 93, p. 897).

**PROGRESSIVE IRRIGATION DISTRICT (P. O. Idaho Falls), Idaho.**—*Bond Sale.*—We have just been advised that the Farmers' Progress Canal Co. of Idaho Falls was awarded on Jan. 3 1911 an issue of $350,000 6% canal-purchase bonds at par. Denoms. $100, $500 and $1,000. Date July 1 1909. Int. J. & J. Due serially from 11 to 20 years.

**ROCHESTER, N. Y.**—*Note Sale.*—On Dec. 28 1911 the three issues of 8-months notes, aggregating $800,000 (V. 93, p. 1740), were awarded, the $400,000 local-impt. notes to the Guarantee Trust Co. of N. Y. at 4.40% int. and the $200,000 water-works-impt. and $200,000 sewage-disposal notes to Bond & Goodwin at 4.40% int. and $111 premium. Other bids: Goldman, Sachs & Co., N. Y.—$200,000 water-works at 4 1/2% int. and $36 95 premium.

Luther Robbins, Rochester — $100,000 water-works at 4.38% interest. / $100,000 at 4.48% int. and $25 premium.

Security Trust Co., Rochester — $100,000 at 4 1/2% int. and $7 premium. / $100,000 at 4.65% interest.

*Bonds Awarded in Part.*—On the same day $110,000 of the $1,000,000 4% 10-30-yr. (opt.) coup. or reg. bonds to take up water-works notes (V. 93, p. 1740) were awarded, $100,000 to the East Side Savings Bank at par and $100 prem. and $10,000 to Mrs. L. B. Oothout at par.

*Note Offerings.*—Sealed bids will be received at the office of the Comptroller until Jan. 9 at 2 p. m. for $100,000 local improvement notes, payable 8 mos. from Jan. 12 1912.

At the same time bids will be received for $362,000 revenue notes in anticipation of city taxes, payable 5 mos. from Jan. 13 1912.

At the same time bids will be received for $60,000 park improvement notes, payable 8 mos. from Jan. 12 1912.

Interest payable at Union Trust Co., New York.

**ROCK ISLAND INDEPENDENT SCHOOL DISTRICT NO. 33, (P. O. Rock Island), Colorado County, Texas.**—*Bond Sale.*—On Sept. 16 1911 the $10,000 5% 5-40-yr. (opt.) building bonds offered, but not sold, on June 24 1911 (V. 93, p. 550), were awarded to Spitzer, Rorick & Co. of Toledo at par. Denom. $500. Date Feb. 14 1911. Interest annually in February.

**ROSEBUD COUNTY SCHOOL DISTRICT NO. 29 (P. O. Wyola), Mont.**—*Bond Sale.*—On Dec. 29 1911 $2,500 6% bonds were awarded to the State Land Dept. at par. Date Oct. 1 1911. These bonds were previously offered on Nov. 21 1911 (V. 93, p. 1416).

**ROXBORO, Person County, No. Car.**—*Bonds Not Sold.*—No award has yet been made of the $25,000 5% 30-year coupon water and street-impt. bonds offered but not sold on Oct. 10 1910 (V. 91, p. 1116).

**RUSSELL COUNTY (P. O. Lebanon), Va.**—*Bonds Awarded in Part.*—We are advised that $105,000 of the $275,000 5% 30-year road-construction bonds voted early in 1911 (V. 92, p. 617) have been sold. These $275,000 bonds take the place of the $25,000 5% 28-32-year (serial) coupon road bonds mentioned in V. 91, p. 1280. The smaller issue was not put out, as it was authorized under a special statute.

## BOND CALL.

### Powell County, Montana

NOTICE OF REDEMPTION OF BONDS.

The Board of Commissioners of Powell County, Montana, to all whom this notice may concern, greeting:

Notice is hereby given that the Treasurer of Powell County, Montana, will upon February 1st, 1912, redeem all bonds numbered from thirty-three (33) to thirty-nine (39), inclusive, of the bond issue of said county of July 1st, 1901. All holders or owners of any of the aforesaid bonds are required to present the same to the said Treasurer of said county upon February 1st, 1912, at his office at Deer Lodge in said county for payment. Upon presentation of said bonds to the said County Treasurer upon said day, the same will be redeemed and paid in full with interest due thereon up to that date; but such bonds shall not draw interest on or after that date, and all holders or owners of said bonds, or any thereof are hereby notified that interest upon the same will cease upon the date aforesaid.

Dated Dec. 30, 1911.

ALBERT BIEN,
County Treasurer, Powell County, Montana.


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**ST. JOHN, Stafford County, Kan.**—*Bonds Offered by Bankers.*—The Commerce Trust Co. of Kansas City is offering to investors $15,000 5% school bonds. Denom. $500. Date Nov. 1 1911. Int. J. & J. net bonded debt, $30,800. Assessed valuation, $1,714,446.

**ST. JOSEPH COUNTY (P. O. South Bend), Ind.**—*Bond Offering.*—Proposals will be received until Jan. 25 for $60,000 4% bridge bonds. Denom. $1,000. Date Feb. 1 1912. Int. F. & A. Due Feb. 1 1928. J. W. Harbou is Auditor.

**SALEM, Columbiana County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Jan. 24 by G. Holmes, City Aud., for the $20,000 4½% coup. electric-light bonds (V. 93, p. 1623). Auth., Sec. 3939, Gen. Code. Denom. $500. Date Dec. 15 1911. Int. J. & D. at the City Treas. office. Due $1,000 yearly Apr. 1 from 1913 to 1932, incl. Bonds to be delivered and paid for within ten days from time of award. Cert. check for 2% of bonds bid for, payable to the City Treas., required. Purch. to pay accrued interest.

**SAN MATEO SCHOOL DISTRICT (P. O. San Mateo), San Mateo County, Cal.**—*Bonds Defeated.*—The proposition to issue the $100,000 bldg. bonds failed to carry, reports state, at the election held Dec. 29 1911 (V. 93, p. 1683).

**SHELBYVILLE, Shelby County, Ind.**—*Bonds Authorized.*—The City Council passed an ordinance providing for the issuance of sewer-construction bonds, according to reports.

**SHINER INDEPENDENT SCHOOL DISTRICT (P. O. Shiner), Lavaca County, Tex.**—*Bonds Voted.*—An election held Dec. 28 1911 resulted, it is stated, in favor of the question of issuing $15,000 school-bldg. bonds.

**SULLIVAN COUNTY (P. O. Blountville), Tenn.**—*Bonds Voted.*—A proposition to issue $300,000 road bonds received a faorable vote at the election held Jan. 1, according to reports.

**SUTHERLIN, Douglas County, Ore.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. Jan. 22 by W. J. Hayner, City Recorder, for the $30,000 6% water bonds voted Dec. 4 1911 (V. 93, p. 1683). Denom. $500. Date Feb. 1 1912. Int. F. & A. Due Feb. 1 1932.

**SWEETWATER, Nolan County, Tex.**—*Bonds Registered.*—The $25,000 5% 20-40-yr. street-impt. bonds (V. 93, p. 1683) were registered by the State Comptroller on Dec. 30 1911.

**TENAFLY, Bergen County, N. J.**—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 24 by the Boro. Council for $42,500 5% coup. or registered funding bonds, Series 1. Denom: 42 bonds of $1,000 each and one bond of $500. Date Jan. 1 1912. Int. payable semi-annually upon the presentation of the coupons unless the said bonds should be registered. Due $2,000 yearly Jan. 1 from 1913 to 1932, incl., and $2,500 Jan. 1 1933. Certified check for 1% of bid required.

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

**TOLEDO CITY SCHOOL DISTRICT (P. O. Toledo), Ohio.**—*Bond Sale.*—On Jan. 2 the $130,000 4% 33-yr. (ave.) coup. bonds (V. 93, p. 1684) were awarded to the Western German Bank of Cincinnati at 101.101 and int.—a basis of about 3.94%. Other bids follow:

| | | | |
|---|---|---|---|
| Stacy & Braun, Toledo | $130,767 | Otis & Hough, Cleveland | $130,552 |
| Weil, Roth & Co., Cincin | 130,728 | Citizens' Safe Deposit & Trust Co., Toledo | 130,490 |
| Prov. Sav. Bk. & Tr.Co.,Cin. | 130,702 | Hoehler & Cummings, Tol. | 130,433 |
| Hayden, Miller & Co., Clev. | 130,620 | | |

**WACO, McLennan County, Tex.**—*Bonds Registered.*—The State Comptroller registered on Dec. 27 1911 $50,000 5% 50-yr. street bonds.

**WALTHAM, Middlesex County, Mass.**—*Temporary Loan.*—A loan of $40,000 due Apr. 12 1912 has been negotiated with Curtis & Sanger of Boston at 2.98% discount and 65 cents premium, it is stated.

**WEST ELKTON SCHOOL DISTRICT (P. O. West Elkton), Preble County, Ohio.**—*Bond Sale.*—On Dec. 30 1911 the $20,000 4½% coup. bldg. bonds (V. 93, p. 1740) were awarded to Weil, Roth & Co. of Cin. at 102.26 & int.

**WOOD COUNTY (P. O. Quitman), Tex.**—*Bond Sale.*—The First Nat. Bank of Mineola was awarded at par and int. the $30,000 5% 20-40-yr. (opt.) Road Dist. No. 1 bonds registered Aug. 29 1911 (V. 93, p. 613).

**WORCESTER, Worcester County, Mass.**—*Temporary Loan.*—A loan of $150,000 due Oct. 16 1912 has been negotiated with the Old Colony Trust Co. of Boston at 3.22% discount and $1 25 premium, it is stated.

## Canada, Its Provinces and Municipalities.

**BARRIE, Ont.**—*Result of Debenture Election.*—The election held Jan. 1 resulted in the defeat of the proposition to issue the $50,000 school debentures (V. 93, p. 1741) and in favor of the question of issuing $35,000 sewer debentures, it is stated.

**BEAVERTON, Ont.**—*Debentures Voted.*—The proposition to issue the $4,000 5% 20-year town-hall-erection debentures (V. 93, p. 1741) carried by a vote of 115 to 14 at the election held Jan. 1.

**BERLIN, Ont.**—*Debentures Voted.*—An election held Jan. 1 resulted in favor of the propositions to issue $100,000 water, $10,735 Wilmot St., $7,400 railway extension and $1,700 sewer debentures, according to reports.
*Debentures Defeated.*—At the same election a proposition to issue $10,000 fire-dept. debentures was defeated, it is stated.

**BRANTFORD, Ont.**—*Debentures Voted.*—The election held Jan. 1 resulted, reports state, in favor of the proposition to issue the $85,000 hospital-improvement debentures (V. 93, p. 1741).

**BROCK SCHOOL DISTRICT NO. 2,700 (P. O. Brock), Sask.**—*Debentures to be Offered Shortly.*—We are advised that this district contemplates issuing in March $9,000 building debentures.

**CALGARY, Alta.**—*Debenture Election.*—An election will be held Jan. 8 to vote on the question of issuing $442,000 bonus impt. debs., reports state.

**CARLETON PLACE, Ont.**—*Debentures Voted.*—A favorable vote was cast on Jan. 1 on the proposition to issue the $150,000 4½% 40-year waterworks debentures (V. 93, p. 1624). The vote was 364 to 148.

**COLUMBIA SCHOOL DISTRICT NO. 1731 (P. O. Airdrie), Alta.**—*Debenture Sale.*—The Bank of Ottawa was awarded in May 1911 $450 6% 10-installment water debentures for $452, making the price 100.44.

**DELORAINE, Man.**—*Debentures Not Sold.*—We are advised that the $6,000 20-year improvement debentures offered on Oct. 26 1911 (V. 93, p. 828) have not been sold.

**DUNNVILLE, Ont.**—*Debentures Voted.*—At a recent election the proposition to issue $24,000 water-works debentures carried, it is stated.

**EARL GRAY, Sask.**—*Debenture Offering.*—This village has been authorized to borrow, it is stated, $1,500 for permanent improvements. E. Brown is Secretary-Treasurer.

**EMARD SCHOOL DISTRICT, Que.**—*Debenture Sale.*—The Dominion Securities Corporation, Ltd., of Toronto, purchased an issue of $36,000 5% 40-year debentures in December 1911.


MISCELLANEOUS.

LLOYDS BANK LIMITED.

($5 = £1.)

Subscribed Capital, $130,362,500.

Paid up Capital, $20,960,600. Reserve Fund, $15,000,000.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

| | | |
|---|---|---|
| Deposit and Current Accounts | (31st December, 1910) | $390,582,340 |
| Cash in hand, at call, and at short notice | " | 98,016,300 |
| Bills of Exchange | " | 43,793,530 |
| Investments | " | 58,547,085 |
| Advances and other Securities | " | 218,709,400 |

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**FERINTOSH SCHOOL DISTRICT NO. 2345 (P. O. Ferintosh), Alta.**—*Debenture Sale.*—H. O'Hara & Co. of Toronto was awarded in May 1911 $2,500 6% building debentures. Int. annually in June. Due May 1921.

**GALT, Ont.**—*Debentures Defeated.*—The proposition to issue the $10,000 4½% park debentures (V. 93, p. 1741) was defeated at the election held Jan. 1, the vote being 556 "for" and 576 "against."

**GREAT WEST SCHOOL DISTRICT NO. 486 (P. O. Leduc), Alta.**—*Debenture Sale.*—We have just been advised that the Alberta School Supply Co. of Edmonton was awarded on May 1 1911 an issue of $560 6% school debentures at par. Date June 1 1911. Int. in June. Due June 1 1921.

**HAMILTON, Ont.**—*Result of Debenture Election.*—The election held Jan. 1 resulted in favor of the following propositions, it is stated:
$650,000 water-works debentures by a vote of 3,705 to 1,169.
60,000 park debentures by a vote of 2,353 to 1,965.
65,000 fire debentures by a vote of 2,903 to 1,468.
14,000 Gore Park debentures by a vote of 2,022 to 1,608.
This election also resulted in defeat of the question of issuing $40,000 Oakland site debentures.

**HEIMDAL SCHOOL DISTRICT NO. 2351 (P. O. Millet), Alta**—*Debenture Sale.*—We have just been advised that on July 17 1911 $600 6% 10-year building bonds were awarded to the Alberta School Supply Co. of Edmonton at par. Interest annual.

**KILLARNEY, Man.**—*Debentures Defeated.*—The election held Dec. 19 1911 (V. 93, p. 1625) resulted in the defeat of the proposition to issue the $14,000 electric-light debentures.

**INGERSOLL, Ont.**—*Debentures Voted.*—By a vote of 327 to 279, the question of issuing the $125,000 water-works-purchase debentures (V. 93, p. 1342) carried, it is reported, at the election held Jan. 1.

**LENOX SCHOOL DISTRICT NO. 2368 (P. O. Carbon), Alta.**—*Debenture Sale.*—The Alberta School Supply Co. was awarded $1,500 building debentures. Due yearly beginning 1912.

**LONDON, Ont.**—*Result of Debenture Election.*—According to local papers, the election held Jan. 1 resulted as follows:

*Debentures Voted.*

| *Amount.* | *Purpose.* | *"For."* | *"Against."* |
|---|---|---|---|
| $65,000 | North Midland Ry. bonus debentures | 2,345 | 1,357 |
| 20,000 | bridge debentures | 2,113 | 1,596 |
| 50,000 | garbage-system debentures | 1,883 | 1,816 |

*Debentures Defeated.*

| *Amount.* | *Purpose.* | *"For."* | *"Against."* |
|---|---|---|---|
| $125,000 | storm-sewer debentures | 1,269 | 2,272 |

**MARMORA, Ont.**—*Debentures Voted.*—The election held Jan. 1 resulted in a vote of 76 to 54 in favor of the question of issuing the $3,000 school-debentures.

**MARYFIELD, Sask.**—*Debenture Sale.*—W. L. McKinnon & Co. of Toronto were awarded for $1,500 (98.36) the $1,525 6½% 15-year improvement debentures (V. 93, p. 1494).

**MONTREAL CATHOLIC SCHOOL DISTRICT, Que.**—*Debenture Sale.*—During December 1911 the Dominion Securities Corporation, Ltd., of Toronto, was awarded the $350,000 4% 40-year coup. school debentures offered without success on Sept. 18 1911 (V. 93, p. 828).

**MOYERTON SCHOOL DISTRICT NO. 2143 (P. O. Moyerton), Alta.**—*Debenture Sale.*—On Oct. 4 1911 an issue of $200 7% bldg. debentures was awarded to the Western School Supply Co. of Regina at par. Date Nov. 15 1911. Int. in November. Due in ten annual installments.

**ORANGEVILLE, Ont.**—*Debentures Defeated.*—The question of issuing the $3,000 bonus debentures (V. 93, p. 1742) failed to carry at the election held Jan. 1. The vote was 351 "for" to 55 "against," but a three-fifths majority was required to authorize.

**OTTAWA, Ont.**—*Debentures Defeated.*—By a vote of 1,106 "for" to 4,875 "against," the proposition to issue the $2,300,000 water-works impt. debentures (V. 93, p. 1742) was defeated at the election held Jan. 1.

**OWEN SOUND, Ont.**—*Debentures Voted.*—A favorable vote was cast on Jan. 1, it is stated, on the proposition to issue the $20,000 bonus debens.

**RIBSTONE HILL SCHOOL DISTRICT NO. 800 (P. O. Viking), Alta.**—*Debenture Sale.*—The Alberta School Supply Co. was awarded on May 8 1911 $800 6% bldg. debs. at 101.50. Int. ann. in May. Due May 8 1921.

**RICHMOND HILL, Ont.**—*Debentures Voted.*—A favorable vote was cast on Jan. 1 on the proposition to issue the $5,000 4½% 30-year electric-light plant debentures (V. 93, p. 1742). The vote was 125 to 7. We are advised that these debentures will probably be offered for sale about April 1.

**ROYTON SCHOOL DISTRICT NO. 75 (P. O. Viscount), Sask.**—*Debenture Sale.*—On Nov. 2 1911 $1,500 6% 10-installment building debentures were awarded to the Western School Supply Co. at 101. Int. ann. in Jan.

**RURAL MUNICIPALITY OF ASSINIBOIA, Man.**—*Debenture Election.*—An election will be held to-day (Jan. 6) to vote on the question of issuing $20,000 school debentures, it is stated.

**RURAL MUNICIPALITY OF LA BROQUERIE, Man.**—*Debenture Election.*—An election will be held Jan. 10, it is stated, to vote on the question of issuing $1,800 school debentures.

**ST. THOMAS, Ont.**—*Debentures Voted.*—A favorable vote was cast on Jan. 1, it is stated, on the proposition to issue the $10,000 hospital debentures (V. 93, p. 1808).

**SALVADOR, Sask.**—*Debenture Offering.*—This village has been authorized to borrow $2,300 for permanent improvements, according to reports. J. T. Roper is Secretary-Treasurer.

**SARNIA, Ont.**—*Debentures Voted.*—The proposition to issue the $30,000 5% bonus debentures (V. 93, p. 1742) carried by a vote of 1,404 to 96 at the election held Jan. 1. Due in 20 annual installments of principal and interest from 1912 to 1932, inclusive.

**STRATHCONA, Alta.**—*Debenture Election.*—An election will be held Jan. 10, it is reported, to vote on the question of issuing $65,000 industrial-sites, $25,000 library and $10,000 road-construction debentures.

**TILBURY, Ont.**—*Debentures Voted.*—The question of issuing the $3,000 5% bonus debentures (V. 93, p. 1685) carried at the election held Jan. 1. The vote was 198 to 43. Due in six annual installments.

**TILLSONBURG, Ont.**—*Debentures Voted.*—The election held Jan. 1 resulted in favor of the propositions to issue the $9,000 local-impt. and hydro-electric-system and $2,000 Board of Trade debentures (V. 93, p. 1742). The vote was 236 to 78 and 200 to 119, respectively.

**TORONTO, Ont.**—*Result of Jan. 1 Election.*—The election held in this city on Jan. 1 (V. 93, p. 1685) resulted in favor of the by-laws to expend $2,200,000 for extending the hydro-electric system and $139,488 for building a civic car line. The $1,783,333 by-law was defeated, as were the questions of building an underground railway, annexing North Toronto and extending the terms of members of the City Council were defeated.

**TYVAN, Sask.**—*Debenture Offering.*—Proposals will be received, it is stated, for $1,000 permanent-impt. debs. J. B. L. Brown is Sec.-Treas.

**WALDRON, Sask.**—*Debenture Sale.*—The Ont. Sec. Co., Ltd. of Tor has been awarded the $5,000 6% 15-year debs. (V. 93, p. 1494), it is stated


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## MISCELLANEOUS.

OFFICE OF THE
# ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1911.

*The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1910.*

| | | | |
|---|---|---|---|
| Premiums on Marine Risks from 1st January, 1910, to 31st December, 1910 | | | $3,981,997 35 |
| Premiums on Policies not marked off 1st January, 1910 | | | 685,546 90 |
| Total Marine Premiums | | | $4,667,544 25 |
| Premiums marked off from 1st January, 1910, to 31st December, 1910 | | | $3,793,863 88 |
| Interest received during the year | $373,571 50 | | |
| Rent less Taxes and Expenses | 146,586 91 | $520,158 41 | |
| Losses paid during the year which were estimated in 1909 and previous years | $504,311 33 | | |
| Losses occurred, estimated and paid in 1910 | 1,021,356 12 | $1,525,667 45 | |
| Less Salvages | $195,931 27 | | |
| Re-insurances | 402,106 63 | 598,037 90 | |
| | | $927,629 55 | |
| Returns of Premiums | | $132,651 56 | |
| Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc. | | $363,223 39 | |

*ASSETS.*

| | | |
|---|---|---|
| United States & State of New York Stock, City, Bank and other Securities | | $5,418,792 00 |
| Special deposits in Banks & Trust Cos. | | 1,200,916 66 |
| Real Estate cor. Wall & William Sts., & Exchange Place | $4,299,426 04 | |
| Other Real Estate & claims due the company | 75,000 00 | 4,374,426 04 |
| Premium notes and Bills Receivable | | 1,134,448 70 |
| Cash in the hands of European Bankers to pay losses under policies payable in foreign countries | | 210,435 74 |
| Cash in Bank and N. Y. City revenue bonds | | 935,478 76 |
| Aggregating | | $13,274,497 90 |

*LIABILITIES.*

| | |
|---|---|
| Estimated Losses and Losses Unsettled | $2,714,035 88 |
| Premiums on Unterminated Risks | 873,680 37 |
| Certificates of Profits and Interest Unpaid | 262,427 75 |
| Return Premiums Unpaid | 146,084 03 |
| Reserve for Re-Insurance Premiums & Claims not settled, including Compensation, etc | 160,000 00 |
| Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums | 22,459 61 |
| Certificates of Profits Outstanding | 7,441,100 00 |
| Real Estate Reserve Fund | 400,000 00 |
| Aggregating | $12,019,787 64 |

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

The outstanding certificates of the issue of 1905 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1910, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of May next.

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

*TRUSTEES.*

FRANCIS M. BACON, JOHN N. BEACH, ERNEST C. BLISS, VERNON H. BROWN, WALDRON P. BROWN, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, PHILIP A. S. FRANKLIN, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, THOMAS H. HUBBARD, LEWIS CASS LEDYARD, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, NICHOLAS F. PALMER, HENRY PARISH, ADOLF PAVENSTEDT, CHARLES M. PRATT, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM SLOANE, LOUIS STERN, WILLIAM A. STREET, GEORGE E. TURNURE.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
WALTER WOOD PARSONS, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*
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# United States Trust Company of New York,

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*45 and 47 WALL STREET*

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SURPLUS AND UNDIVIDED PROFITS - - - - - - 13,877,034.29

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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

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