

# The Mutual Life Insurance Company of New York

## Record of 1911

The close of the 69th year of the oldest company in America shows an increased amount of insurance in force, \$1,504,974,662—a gain of \$40,950,266—and an increased amount of new insurance paid-for during the year, \$141,014,371, including restorations, increases and dividend additions—a gain of \$20,281,205. Other notable features of the year's record are:

Admitted Assets,	\$587,130,263.05
Policy Reserves,	473,282,808.00
Total Income,	84,913,851.25
Total Disbursements,	68,388,137.13

Payments to policyholders, \$57,353,726 13, include dividends paid to the amount of \$13,631,857 73; while the sum of \$15,146,685 72 has been apportioned for dividends payable in 1912—an increase over the amount paid in 1911 of \$1,514,827 99, and a larger sum than has ever been apportioned for dividends in a single year by any other company in the world.

## Balance Sheet December 31st, 1911

ASSETS		LIABILITIES	
Real Estate.....	\$23,657,975 90	Net Policy Reserves.....	\$473,282,808 00
Mortgage Loans.....	139,649,737 05	Other Policy Liabilities.....	8,294,145 14
Loans on Policies.....	76,048,489 89	Premiums, Interest and Rents paid in advance.....	1,875,885 44
Bonds, amortized value.....	295,725,485 65	Miscellaneous Liabilities.....	454,124 71
Stocks, market value.....	38,833,442 00	Estimated Taxes, Licenses, etc., payable in 1912.....	1,164,125 63
Interest and rents, due and accrued.....	6,162,660 68	Dividends payable in 1912.....	15,146,685 72
Premiums in course of collection.....	4,124,314 02	Reserve for future Deferred Dividends.....	75,601,868 03
Cash (\$2,189,409 62 at interest).....	2,530,846 12	Reserve for Contingencies.....	11,310,620 3
Deposited to pay policy claims.....	397,311 74		
<b>Total Admitted Assets.....</b>	<b>\$587,130,263 05</b>	<b>Total Liabilities.....</b>	<b>\$587,130,263 0</b>

## BOARD OF TRUSTEES

GEORGE F. BAKER	WILLIAM P. DIXON	EDWIN S. MARSTON	ALFRED M. SHOOK
JAMES M. BECK	H. RIEMAN DUVAL	GEORGE P. MILLER	LEROY SPRINGS
CHARLES S. BROWN	FREDERICK H. EATON	JOHN J. MITCHELL	LOUIS STERN
JOSEPH H. CHOATE Jr.	WILLIAM F. HARRITY	THOMAS M. MULRY	HENRY W. TAFT
EMORY W. CLARK	AUGUSTUS D. JUILLIARD	CHARLES A. PEABODY	BENJAMIN F. TRACY
JAMES C. COLGATE	WILLIAM H. LAMBERT	WILLIAM H. PORTER	WILLIAM H. TRUESDALE
CYRUS H. K. CURTIS	WAYNE MacVEAGH	HERMAN RIDDER	CORNELIUS VANDERBILT
JULIEN T. DAVIES	EMORY McCLINTOCK	JOHN G. SHEDD	JAMES H. WILSON
WILLIAM B. DEAN	ALFRED E. MARLING	STEWART SHILLITO	ROBERT B. WOODWARD

F. O. BASSOCK BANK

# LEE, HIGGINSON & Co.

BOSTON

NEW YORK

CHICAGO

HIGGINSON & CO., London

---

**Investment Securities**

**Letters of Credit**

**Foreign Exchange**

Drawn on

Messrs. N. M. ROTHSCHILD & SONS, London

Messrs. COUTTS & COMPANY, London

Messrs. MORGAN, HARJES & COMPANY, Paris

Messrs. M. M. WARBURG & COMPANY, Hamburg

Messrs. GEBRÜDER SCHICKLER, Berlin

---

Members

NEW YORK, BOSTON, PHILADELPHIA and CHICAGO STOCK EXCHANGES

---

## KOUNTZE BROTHERS

BANKERS

---

### Securities for Investment

We are offering and recommending Railroad and Municipal Bonds suitable for Individuals, Trustees and Savings Banks. Our list may be had upon application.

We also buy and sell Government Bonds and execute orders in other securities for the usual commission.

### Accounts of Corporations

Firms and Individuals solicited, interest allowed on deposits.

Make Loans against approved collateral.

### Letters of Credit

To those about to travel abroad we shall be pleased to send our Booklet describing the method of issue as well as the advantages of our Letters of Credit.

We buy and sell Foreign Exchange.

### Collections

We have unexceptionable facilities through a large list of active correspondents, both Foreign and Domestic, including those in Cuba, Porto Rico, and the Philippines, by which we are enabled to make collections promptly and at the minimum of cost.

Transfer of Funds made by cable, mail or telegraph to all parts of the world.

---

141 BROADWAY, NEW YORK

# The Canadian Bank of Commerce

HEAD OFFICE, TORONTO.

CAPITAL PAID UP, - - - - - \$11,000,000  
 RESERVE FUND - - - - - \$9,000,000

WM. GRAY AND H. P. SCHELL, AGENTS,

NO. 16 EXCHANGE PLACE, NEW YORK.

## BRANCHES OF THE BANK IN CANADA.

<p><b>British Columbia and Yukon.</b>                  Chilliwack                  Cranbrook                  Creston                  Cumberland                  Dawson                  Duncan                  Fernie                  Golden                  Greenwood                  Kamloops                  Kelowna                  Ladysmith                  Mission City                  Nakusp                  Nanaimo                  Nelson                  New Westminster                  Penticton                  Prince Rupert                  Princeton                  Revelstoke                  Salmon Arm                  South Hill                  Stewart                  Vancouver                  (6 offices)                  Vernon                  Victoria, (2 offices)                  White Horse</p>	<p><b>North Western Prov.</b>                  Bassano                  Bawlf                  Beaver Lodge                  Bengough                  Biggar                  Bounty                  Brandon                  Brier Crest                  Broderick                  Calgary, (4 offices)                  Canora                  Carman                  Carmangay                  Champion                  Claresholm                  Crossfield                  Cudworth                  Dauphin                  Delisle                  Drinkwater                  Edam                  Edmonton                  Elbow                  Elfros                  Elgin                  Elkhorn                  Gilbert Plains                  Gleichen                  Grandview</p>	<p>Granum                  Grouard                  Hardisty                  Hawarden                  Herbert                  High River                  Humboldt                  Innisfail                  Innisfree                  Kamsack                  Kerr Robert                  Kindersley                  Kitscoty                  Langham                  Lanigan                  Lashburn                  Le Pas                  Lethbridge                  Lloydminster                  Lougheed                  Macleod                  Marcelin                  Medicine Hat                  Melfort                  Melville                  Milestone                  Milk River                  Mirror                  Monarch                  Moosejaw                  Moosomin</p>	<p>Morse                  Nanton                  Neepawa                  New Dayton                  Nokomis                  North Battleford                  Nutana                  Olds                  Outlook                  Pincher Creek                  Ponoka                  Portage La Prairie                  Prince Albert                  Provost                  Radisson                  Radville                  Red Deer                  Regina                  Rivers                  Saskatoon                  (2 offices)                  Shellbrook                  Stavelly                  Stony Plain                  Strathcona                  Strathmore                  Swan River                  Swift Current                  Transcona                  Treherne                  Tugaska</p>	<p>Vegreville                  Vermilion                  Virden                  Vonda                  Wadena                  Warner                  Watrous                  Watson                  Wetaskiwin                  Weyburn                  Wilcox                  Willow Bunch                  Winnipeg                  (7 offices)                  Yellowgrass                  Yorkton  <b>Ontario and Quebec.</b>                  Ayr                  Barrie                  Belleville                  Berlin                  Blenheim                  Brantford                  Cayuga                  Chatham                  Cobalt                  Collingwood                  Crediton                  Dresden                  Dundas</p>	<p>Dunnville                  Exeter                  Forest                  Fort Frances                  Fort William                  Galt                  Goderich                  Gowganda                  Guelph                  Hamilton                  Kingstons                  Lindsay                  London                  Montreal (2 offices)                  Orangeville                  Ottawa (2 offices)                  Paris                  Parkhill                  Parry Sound                  Peterboro                  Port Arthur                  Port Perry                  Quebec                  Rainy River                  St. Catharines                  Sarnia                  Sault Ste. Marie                  Seaforth                  Simcoe                  South Porcupine                  Stratford</p>	<p>Strathroy                  Thedford                  Toronto (14 offices)                  Walkerton                  Walkerville                  Waterloo                  Warton                  Windsor                  Wingham                  Woodstock  <b>Maritime Provinces</b>                  Alberton                  Amherst                  Antigonish                  Barrington                  Bridgewater                  Charlottetown                  Halifax                  Middleton                  Montague                  New Glasgow                  Parrsboro                  St. John                  Shelburne                  Sours                  Springhill                  Summerside                  Sydney                  Truro                  Windsor</p>
--	---	---	--	---	--	---

## IN THE UNITED STATES.

NEW YORK, PORTLAND, ORE., SAN FRANCISCO, CAL., SEATTLE, WASH.

## IN GREAT BRITAIN.

LONDON: 2 LOMBARD STREET, E. C.

## IN MEXICO

MEXICO, D. F.

## BANKERS IN GREAT BRITAIN.

THE BANK OF ENGLAND, THE BANK OF SCOTLAND, LLOYDS BANK, Limited,  
 THE UNION OF LONDON & SMITHS' BANK, Limited.

## CORRESPONDENTS.

**Belgium**—Banque D'Anvers. **France**—Credit Lyonnais. **Germany**—Deutsche Bank. **Holland**—Disconto Maatschappij. **India, China, Japan and Philippine Islands**—The Chartered Bank of India, Australia and China. **Australia and New Zealand**—Union Bank of Australia, Limited; Bank of Australasia. **South Africa**—Standard Bank of South Africa, Limited; The Bank of Africa, Limited.

**Sterling and Continental Exchange Bought and Sold Commercial and Travelers' Credits Issued. Collections made at all points. Banking and Exchange business of every description transacted with Canada, where the Bank's 237 Branches give it Unsurpassed Facilities.**

# BROWN BROTHERS & CO.,

PHILADELPHIA,  
 4th and Chestnut Sts.

NEW YORK,  
 59 WALL ST.

BOSTON,  
 60 State St.

AND

ALEX. BROWN & SONS, Baltimore and Calvert Streets, Baltimore.

ALL CONNECTED BY PRIVATE WIRE.

Members of the New York, Philadelphia, Boston and Baltimore Stock Exchanges.

## Investment Securities

International Cheques

Certificates of Deposit

Bills of Exchange Bought and Sold.

Commercial Letters of Credit and Travelers' Letters of Credit issued, available in all parts of the world.

Collections made on all points; Telegraphic Transfers of Money made between this Country and Europe.

Deposit Accounts of Banks, Bankers, Firms and Individuals received upon favorable terms.

# BROWN, SHIPLEY & CO., LONDON,

Head Office: Founders' Court, Lothbury, E. C.,

Office for Travelers: 123 Pall Mall, S. W.

# Wm. A. Read & Co.

## Bankers

31 Pine Street, New York

Dealers in  
Municipal, Railroad and other  
Investment Securities. List of  
Current Offerings upon application

Members of the  
New York, Chicago and  
Boston Stock Exchanges.

BOSTON  
19 Congress St.

LONDON, E. C.  
6 Austin Friars

CHICAGO  
234 S. La Salle St.

J. S. Farlee

H. L. Finch

W. S. Tarbell

## J. S. FARLEE & CO.

ESTABLISHED 1882

### Bonds

MEMBERS OF NEW YORK STOCK EXCHANGE

11 Wall Street  
NEW YORK

Conn. Mutual Life Building  
HARTFORD, CONN.

Securities for Conservative Investment Always on Hand

GEORGE LEASK,

JULIAN W. ROBBINS,

EDWIN M. LEASK,

## GEORGE LEASK & CO.,

MEMBERS OF THE NEW YORK STOCK EXCHANGE,

*Bankers,*

37 WALL STREET, NEW YORK.

Stocks, Bonds and Investment Securities Bought and Sold on Commission.

INTEREST ALLOWED ON BALANCES, SUBJECT TO DRAFT.

DEALERS IN COMMERCIAL PAPER

# Mississippi Valley Trust Company

ST. LOUIS

Efficient Financial and Fiduciary service  
through Six Complete Departments.

Especially Equipped to Act as Your Agent  
in St Louis and the Southwest.

Capital, Surplus and Profits, - \$8,500,000

## INVESTMENT SECURITIES

Bonds and Guaranteed Stocks for Savings Banks,  
Institutions, Estates and individual Investors  
Lists of Investment Offerings Sent Upon Application

## SIMON BORG & COMPANY,

BANKERS,

Members New York Stock Exchange

20 NASSAU STREET, NEW YORK CITY

ESTABLISHED 1869.

## BOODY, McLELLAN & CO.

MEMBERS NEW YORK STOCK EXCHANGE

111 BROADWAY, - - NEW YORK

Securities bought and sold for cash or  
on margin. Interest allowed on deposits.

### BRANCH OFFICES:

BROOKLYN, N. Y.  
WATERBURY, CONN.

HARTFORD, CONN.  
6 Thomas St., NEW YORK.

BRIDGEPORT, CONN.  
STAMFORD, CONN.

# BANK OF MONTREAL

(Established 1817.)

CAPITAL (PAID UP).....\$15,413,000 00  
REST..... 15,000,000 00  
UNDIVIDED PROFITS..... 1,855,000 00

## Head Office—Montreal.

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G.-G.C.V.O.....Hon. President  
R. B. Angus.....President  
Sir Edward Clouston, Bart.....Vice-President  
H. V. Meredith.....General Manager

## NEW YORK AGENCY: 64 WALL STREET.

R. Y. HEBDEN,  
W. A. BOG,  
J. T. MOLINEUX } Agents

The Bank of Montreal has Branches in the Principal Cities and Towns of Canada, from the Atlantic to the Pacific; in St. Johns, Newfoundland; in New York, Chicago and Spokane, in Mexico and in London, England.

It issues Commercial and Travelers' Credits, also Travelers' and Limited Cheques, available with its Correspondents in all parts of the World, makes Collections at all points, and Buys and Sells Sterling and Continental Exchange and Cable Transfers.

## London Office, 47 Threadneedle Street.

F. WILLIAMS TAYLOR, Manager.

W. EUGENE KIMBALL.

LEEDS JOHNSON.

# R. J. KIMBALL & CO.,

BANKERS AND BROKERS,

MEMBERS OF THE NEW YORK STOCK EXCHANGE SINCE 1869.

3 NASSAU STREET, - - - NEW YORK,

(HANOVER BANK BUILDING.)

# BERTRON, GRISCOM & JENKS

NEW YORK

PHILADELPHIA

PARIS

*We maintain a large and thoroughly equipped organization for*

**EXAMINING**  
*the properties of public service corporations*

**PURCHASING**  
*public service corporations*

**OPERATING**  
*public service corporations*

**SELLING**  
*public service corporation securities*

As such companies are operated and financed under our direct supervision, we are thoroughly familiar with their properties and business, and we can therefore confidently recommend their securities to our customers.

*Circulars, copies of mortgage and legal opinion will be mailed upon request.*

# T. W. STEPHENS & CO.

**BANKERS**

2 WALL STREET, - - - - NEW YORK

## Investment Securities

INTEREST ALLOWED ON ACCOUNTS OF CORPORATIONS FIRMS  
AND INDIVIDUALS, SUBJECT TO CHECK AT SIGHT

MAYNARD C. EYRE,  
MILTON J. WHITELEY.

M. R. CAMPBELL, Special.

WILLIAM A. JENNINGS.  
ARCHIBALD F. McLIESH.

## PRINCE & WHITELEY,

BANKERS AND BROKERS,  
No. 52 Broadway, New York,

AND

15 CENTER ST., NEW HAVEN CONN.

803 MAIN ST., HARTFORD, CONN.

All Classes of Railway Stocks, also Grain, Provisions and Cotton, Bought and Sold  
on Commission.

INVESTMENT SECURITIES A SPECIALTY.

Direct Private Wires to

Boston, New Haven, Hartford, Chicago, Pittsburgh, Baltimore, and Richmond, Va.

## AUGUST BELMONT & CO.,

**BANKERS,**

No. 43-47 Exchange Place, New York

MEMBERS OF NEW YORK STOCK EXCHANGE

Agents and Correspondents of the

Messrs. ROTHSCHILD,

LONDON, PARIS AND VIENNA

DRAW BILLS OF EXCHANGE  
and Make Telegraphic Transfers to Europe,  
Cuba, the Other West Indies, Mexico and  
California.

ISSUE LETTERS OF CREDIT  
FOR TRAVELERS

AVAILABLE IN ALL PARTS OF THE WORLD.

COLLECTIONS IN ALL COUNTRIES

Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other, real and personal, property received and managed. Coupons, dividends and interest collected and remitted, or invested under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign.

*Graham, Vaughan & Co.*

*44 Pine Street*

**BANKERS**

*New York*

Accounts and Agency of Banks, Corporations, firms and individuals handled  
on favorable terms.

Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons and dividends; also as transfer  
agent

Bonds, Stocks bought and sold on commission at the New York Stock Exchange  
or elsewhere.

Sterling Exchange and Cable Transfers bought and sold.

Represent Land Mortgage Companies, both as Financial Agents and in the care  
of Investments, either Mortgages or Real Estate.

DRAW ON BRITISH LINEN BANK, LONDON

# KNAUTH, NACHOD & KUHNE

## BANKERS

New York City, N. Y.

Leipzig, Germany

---

LETTERS OF CREDIT AND TRAVELERS CHECKS

For Domestic and Foreign Use

FOREIGN EXCHANGE

CABLE TRANSFERS

COLLECTIONS

DEPOSIT ACCOUNTS, SUBJECT TO CHECK, RECEIVED ON FAVORABLE TERMS

---

## INVESTMENT SECURITIES

MEMBERS OF THE NEW YORK STOCK EXCHANGE

---

## PARKINSON & BURR

53 STATE ST.  
BOSTON

73 PEARL ST.  
HARTFORD

7 WALL ST.  
NEW YORK

## INVESTMENT SECURITIES

MEMBERS

BOSTON AND NEW YORK STOCK EXCHANGES.

---

ARTHUR O. SLAUGHTER.

FRANK W. THOMAS.

PHILIP W. SEIPP

# A. O. SLAUGHTER & CO.,

**BROKERS,**

MEMBERS: {  
New York Stock Exchange,  
New York Produce Exchange,  
New York Cotton Exchange,  
New York Coffee Exchange,  
Chicago Stock Exchange,  
Chicago Board of Trade,  
St. Louis Merchants' Exchange.

110 WEST MONROE STREET, NEW YORK LIFE BUILDING, CHICAGO

HIGH-CLASS INVESTMENT SECURITIES.

PRIVATE WIRES TO NEW YORK, BOSTON, PHILADELPHIA AND OTHER PRINCIPAL POINTS.

# Maitland, Coppel & Co.

52 WILLIAM ST., NEW YORK.

---

ORDERS EXECUTED FOR ALL INVESTMENT SECURITIES

---

BILLS OF EXCHANGE, TELEGRAPHIC TRANSFERS

- ON -

Union of London & Smiths Bank, Limited, London,  
Messrs. Mallet Freres & Cie., Paris,

- AND ON -

Banco Nacional de Mexico, Mexico, and its branches.

INTEREST ON DEPOSITS, SUBJECT TO CHECK

---

TRAVELERS' LETTERS OF CREDIT

---

United States Bonds,  
Railroad, Municipal  
AND OTHER  
Investment Securities.

---

HARVEY FISK & SONS

62 Cedar Street, NEW YORK

REPRESENTATIVES

PHILADELPHIA,  
JAMES H. CHAPMAN,  
421 Chestnut Street.

BOSTON, MASS.,  
JOHN B. MOULTON,  
35 Congress Street.

CHICAGO, ILL.,  
D. K. DRAKE,  
206 South La Salle Street

---

OUR LIST OF INVESTMENT SECURITIES SENT ON APPLICATION

# THE FINANCIAL REVIEW.

Finance, Commerce,  
Railroads.

---

Annual-1912

---



WILLIAM B. DANA COMPANY, PUBLISHERS

COMMERCIAL AND FINANCIAL CHRONICLE

FRONT, PINE AND DEPEYSTER STREETS, NEW YORK.

Copyrighted in 1912, according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C

LIBRARY

APR 19 1921

 HG  
 4905  
 F6  
 1912  
 CONTENTS.

	Page.
RETROSPECT OF 1911	11
Monthly Review of Current Events, Money Market, Stock Market and Foreign Exchange	17
LISTINGS OF SECURITIES ON THE NEW YORK STOCK EXCHANGE	42
CLEARINGS AND SPECULATION IN 1911	44
Sales of Stocks	45
BUILDING OPERATIONS IN UNITED STATES AND CANADA	46
FAILURES IN 1911	48
Failures by Branches of Business	49
Yearly Failures Since 1857	49
Detailed Statement of Failures in United States and Canada in 1911	50
BANKING, FINANCE AND CURRENCY	51
Call Money Rates for Every Day in 1911	52
Money Market for Three Years	51-52
New York City Clearing-House Banks—Averages for Week and Actual End of Week	53
New York City Clearing-House Trust Cos.—Averages for Week and Actual End of Week	53
New York City Clearing-House Banks and Trust Cos. Combined—Averages for Week and Actual End of Week	54
State Banks and Trust Cos. <i>not</i> in Clearing-House—Weekly Returns	54
All Banks and Trust Cos. Combined—Loans and Money Holdings	54
New York City Clearing-House Banks—Individual Returns Beginning and End of Year	55
New York City Clearing-House Trust Cos.—Individual Returns Beginning and End of Year	55
CROP AND OTHER PRODUCTIONS—OUR HARVESTS IN 1911	56
The Crops for a Series of Years	57
Pig Iron Production and Prices	58-59
Anthracite Coal Production	59-60
GOLD AND SILVER—Review of Gold and Silver Production	61
Product of Gold in United States, Africa, Australasia, Russia, &c	62-63
World's Gold Production since 1881	62
World's Silver Production since 1891	63
Silver Quotations in London, Monthly, from 1837 to 1911	64
GREAT BRITAIN—BANKS AND TRADE	65
Review of the Year's Influences and Events	65
British Imports and Exports	66
Statements of Bank of England and Bank of France—Also Money Rates at Continental Cities	70
TRADE AND COMMERCE—Our Foreign Trade in 1911—Calendar Year	71
Values of Exports and Imports by Fiscal years, 1880-1911	73
Exports of Leading Articles of Domestic Produce for Three Years	73
Imports of Leading Articles of Merchandise for Three Years	74
Comparative Prices of Merchandise, 1860, 1879 and 1908-1912	74
FOREIGN EXCHANGE—Daily Prices in New York in 1911	75
UNITED STATES DEBT, MONEY AND SECURITIES—Debt of the United States, 1793-1911	76
Detailed Statement of Public Debt on December 31 1911	76
Treasury Money Holdings	76
Stock of Money in Country	76
Highest and Lowest Prices of United States Bonds, Monthly, 1860-1911	77-81
FOREIGN GOVERNMENT SECURITIES—Highest and Lowest Quotations, Monthly, 1907-1911	81
STATE SECURITIES—Highest and Lowest Quotations of State Securities, 1860-1911	82-84
Prices of State Securities, Monthly, for Year 1911	84
RAILROADS AND THEIR SECURITIES—Railroad Statistics for the United States	85
Mileage, Capitalization, Wages, Passenger and Freight Statistics	85-88
Earnings, &c., Fiscal Years Ending June 30 1893-1910	87-88
Railroad Earnings in calendar years 1910 and 1911	88-92
Railroad and Industrial Dividends for Ten Years	See Railway and Industrial Section pages 7-9
Railroad and Miscellaneous Bonds in New York, 1907-1911—Highest and Lowest Prices Monthly	92-123
Railroad and Miscellaneous Stocks in New York, 1907-1911—Highest and Lowest Prices Monthly	123-137
Railroad and Miscellaneous Bonds in Boston, 1911—Highest and Lowest Prices Monthly	137-138
Railroad and Miscellaneous Stocks in Boston, 1911—Highest and Lowest Prices Monthly	138-140
Railroad and Miscellaneous Bonds in Philadelphia, 1911—Highest and Lowest Prices Monthly	140-141
Railroad and Miscellaneous Stocks in Philadelphia, 1911—Highest and Lowest Prices Monthly	141-142
Railroad and Miscellaneous Bonds in Baltimore, 1911—Highest and Lowest Prices Monthly	142-143
Railroad and Miscellaneous Stocks in Baltimore, 1911—Highest and Lowest Prices Monthly	143-144
Railroad and Miscellaneous Bonds in Chicago, 1911—Highest and Lowest Prices Monthly	144
Railroad and Miscellaneous Stocks in Chicago, 1911—Highest and Lowest Prices Monthly	144
RAILWAY AND INDUSTRIAL SECTION—(Issue of Feb. 24 1912 bound up with the Review)	Appendix

# VOLUME AND COURSE OF TRADE.

## ANNUAL AND MONTHLY RESULTS.

### 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 revolution 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 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—in 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 prose-

cution 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 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 en-

acted 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 imprisonment 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 R.R. 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 December were down to 89,454,695 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 vari-

ous crafts, each of which had had its own distinct union, sought to form a general federation of all crafts with a view to 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 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@16 cts. 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. In the first six months of the year the money holdings of the banks, not including the trust companies, almost steadily increased, rising (according to actual figures) from \$307,787,300 Jan. 1 to \$410,895,000 June 24; the minimum was reached on Dec. 2 at \$320,093,000 and the aggregate Dec. 30 was \$350,553,000. Maximum surplus reserves were also reached on June 24, when the amount was \$51,222,750; from this there was a drop to a deficit of \$6,146,000 Dec. 2; on Dec. 30 there was a surplus of \$17,489,500.

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 \$714,363,068 Dec. 31 1911.

The course of foreign exchange was decidedly irregular from month to month. At the beginning of January the tone was weak, so much so that gold imports appeared not improbable. But with the development of pronounced ease in money at this centre, exchange rates advanced. The upward movement continued with larger or smaller fluctuations through February. The latter part of March a sharp downward turn occurred, due to the placing abroad by our bankers of numerous large new loans. In April there was an upward reaction again, followed in May and part of June by a renewed downward turn, owing to a pressure of security bills against new loans placed in Europe. The demands for July remittance caused a rise the latter part of June and the early part of July. The rest of July and through August there was much weakness, due to considerable purchases of American stocks on European account, induced by the decline which was taking place on the Stock Exchange. The latter part of August and throughout September and October the course of exchange was strongly upward, and in the latter month gold exports would have been feasible if inducements had been offered abroad. The rise was due to the development of monetary tension abroad

and the borrowing here on an enormous scale for European account. A higher level of money rates at this point weakened sterling again in November and during a portion of December, though in this last month there were several ups and downs.

In February the Bank of England rate was reduced from 4% to 3½% and that of the Bank of Germany from 4½ to 4. In March the Bank of England reduced still further to 3%. In September, at the time of monetary tension, the Bank of Germany advanced its rate from 4 to 5%, and the Bank of England from 3% to 4%, while the Bank of France, which had been quoting 3% since early in 1908 and seldom changes its official charge, moved up to 3½%. On Sept. 30 \$1,500,000 gold was taken here for export to France, and Monday, Oct. 2, \$2,000,000 more was taken. In May, in July and again in November there were considerable shipments of gold to Canada. A little gold also went to South America in November and the beginning of December.

Below we bring together some general statistics for 1911 and 1910, affording an interesting contrast between the two years.

## GENERAL SUMMARY FOR TWO YEARS.

	1911.	1910.
Gold and currency in U. S. Dec. 31.....	\$3,618,353,798	\$3,509,356,855
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 (12 months).....	1,533,067,130	1,562,904,151
Exports of merchandise (12 months).....	2,092,526,846	1,866,258,904
Net imports of gold (12 months).....	20,262,110	447,696
Gross earnings 554 roads (12 months).....	2,826,571,890	2,857,570,374
Railroad constructed..... miles	est. 3,000	3,918
Wheat raised..... bushels	621,338,000	635,121,000
Corn raised..... bushels	2,531,488,000	2,886,260,000
Oats raised..... bushels	922,298,000	1,180,513,000
Otton raised..... bales	14,885,000	12,132,332
Pig iron produced (tons of 2,240 lbs.).....	23,649,344	27,303,567
Steel rail production (gross tons).....	(?)	26,094,918
Lake Superior ore shipments (gross tons).....	32,130,411	42,628,758
Copper production in U. S..... lbs.	1,491,938,338	1,432,122,120
Anthracite shipments..... (tons of 2,240 lbs.)	69,954,299	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.	est. 217,000,000	209,556,048
Immigration into U. S..... No.	4781,000	1,071,885

\*A revised estimate of stock of gold coin was adopted Aug. 1 1907, a reduction of \$135,000,000 being made. <sup>a</sup> Agricultural Department's estimate, which does not include flint. <sup>b</sup> That item would be between 300,000 and 400,000 bales. <sup>c</sup> Partly estimated. <sup>d</sup> These are shipments by water; in 1910 the "all rail" shipments were 813,639 tons in addition.

In the case of the stock market, it may be a surprise to hear—in view of the many adverse developments against which the market had to contend—that for the great majority of stocks closing prices Dec. 31 show no very great changes from opening prices (Jan. 2) at the beginning of the year. This is due in the first place to the fact that there was a tremendous decline in security prices in 1910, so that 1911 started with values at a low level. But it is due in still greater degree to the circumstance that a most determined effort was made on the part of leading financial interests to raise prices to a higher basis in face of the unfavorable developments that kept fast accumulating, month by month. Apparently some bull cliques of limited resources were active during the first six or seven months in boosting special stocks, but had not powerful support been extended by leading financial interests, it would have been impossible to maintain prices so well, and even to advance them, during this period of time. The market encountered many reverses and received numerous severe blows, during which prices tumbled badly; but up to August it was taken firmly in hand again after each break and prices moved up once more. The object, presumably, was to restore confidence in the railroad and financial world, and thereby bring a revival in trade.

In January stock prices evinced an improving tendency. In February business was on a small scale,

but with values on the whole firm until the announcement of the decisions of the Inter-State Commerce Commission, denying permission to the railroads, both East and West, to advance rates. Then a tremendous slump occurred. In March there was recovery in a staggering sort of a way. In April price movements were irregular, though no setback was permitted. During all this time the volume of trading remained small. In May the Supreme Court decisions in the Tobacco and Oil cases were used to stimulate temporary activity and bring about a sharp advance. The latter part of this month there came the cut in steel by the Republic Iron & Steel Co. From that time on iron and steel prices generally began to weaken. Nevertheless a distinct upward turn took place in June, notwithstanding that crop conditions were not proving at all satisfactory; a favorable influence was the announcement that the Government had lost its suit to compel the Union Pacific to give up control of the Southern Pacific. The most was made of this news.

In July there was a perfect avalanche of depressing events. The Inter-State Commerce Commission announced a new decision adverse to the railroads in the celebrated Spokane rate cases; torrid weather conditions were doing enormous damage to the crops; numerous new suits against trade combinations were instituted under the Anti-Trust law; special Congressional committees were conducting investigations in sugar and in steel; and a very acute situation developed in Europe concerning the relations between Germany and France and between Germany and England, arising out of the Moroccan controversy. Despite it all, no decline in the stock market was permitted, and closing prices July 31 were actually a trifle higher in most cases than opening prices July 1.

In August, however, further efforts to maintain prices were abandoned. It seemed to be realized that the task was a hopeless one. Support having been withdrawn, the market went all to pieces. Some stocks in this one month lost the whole of the gains established in the preceding twelve months. The next month (September) utter demoralization ensued as a result of the speeches of President Taft and the utterances of Attorney-General Wickersham. In October there was a tendency towards recovery, but the announcement, after the close of business Oct. 26, that the Government had actually brought the suit against the Steel Corporation which it had been rumored for the preceding three months was to be brought, led to a renewed slump in values. That was the end of the decline. From this time on there was a recovery. The feeling now was that all the bad news was out and nothing worse could be in prospect. Then, also, the Attorney-General's attitude in not antagonizing the essential features of the plan for the reorganization of the American Tobacco Co. was considered distinctly encouraging. Certain rulings by the new U. S. Commerce Court, restraining several orders of the Inter-State Commerce Commission, served further to revive hope, and at the same time increasing activity developed in the iron and steel trades. In the copper trade the improvement was such that a marked rise occurred.

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

RANGE OF LEADING STOCKS IN 1911.

	Open- ing.	Lowest.	Highest.	Clos- ing.
<b>Trunk Lines—</b>				
Baltimore & Ohio	105 1/4	93 1/2	Sept 29 109 3/4	July 14 103 3/4
Boston & Albany	224	219	April 21 226	Feb 15 221
Clev Cinc Chic & St Louis	65 1/2	48 3/4	Sept 15 66	Jan 18 60
Erie	27 3/4	27 1/4	Jan 11 28 3/4	July 1 31 1/2
N Y Cent. & Hud River	111	99 3/4	Sept 21 115 3/4	Feb 3 108
N Y Chicago & St Louis	65	48	Sept 14 65	Jan 19 56
Pennsylvania	128 1/2	118 3/4	Sept 25 130 1/2	Feb 2 123
Wabash	16 3/4	5 3/4	Dec 19 18 3/4	Feb 23 6 1/2
<b>Coal Roads—</b>				
Central New Jersey	270 1/4	260	Aug 24 320	Dec 26 318
Del Lacka & Western	534	505	Sept 25 570	Nov 10 540
Delaware & Hudson	164 1/4	159 3/4	Sept 20 174 3/4	June 8 168
Lehigh Valley	175 3/4	151	Sept 14 186 3/4	Dec 26 180 3/4
N Y Ontario & Western	41 3/4	37 3/4	Sept 25 46 3/4	July 22 38
Reading	151	134	Sept 25 161 3/4	June 3 151 3/4
<b>Western and Pacific—</b>				
Canadian Pacific	195 3/4	195 3/4	Jan 3 247	July 21 242
Chicago & Alton	30	15	Aug 28 31 1/2	May 23 18
Chicago Milw & St Paul	123 1/4	105 3/4	Oct 4 133 1/2	Feb 7 109 1/4
Chicago & North Western	142 3/4	138 1/2	Sept 1 150 1/2	June 12 143
Colorado & Southern	56 3/4	43	Sept 23 60	Jan 18 47
Denver & Rio Grande	28 1/4	17 1/2	Dec 22 35	Feb 15 19
Great Northern preferred	123 1/4	119	Sept 25 140	June 8 127
Illinois Central	132	132	Jan 3 147	July 31 110 1/4
Min St Paul & S S M	132 1/4	124 3/4	Sept 22 152 1/4	Mch 30 135
Northern Pacific	116 3/4	110 3/4	Sept 25 137 3/4	June 8 118 3/4
Rock Island Company	29 3/4	22 3/4	Sept 22 34 3/4	June 14 25
Preferred	69	45 3/4	Dec 22 68 3/4	June 14 48
Southern Pacific Co	114 1/4	104 1/2	Sept 25 126 3/4	June 26 111 1/2
Toledo St Louis & Western	23 1/4	12	Dec 28 24 3/4	Feb 8 14
Union Pacific	170 1/4	153 1/4	Sept 25 192 3/4	July 22 171 3/4
<b>Southern—</b>				
Atchison Topeka & S Fe	101	99 3/4	Sept 27 116 3/4	June 5 106 1/2
Kansas City Southern	32	25 1/4	Sept 25 37 3/4	June 13 28
Missouri Kansas & Texas	31 1/2	27	Sept 26 38 3/4	June 14 29
Preferred	65	62 3/4	Sept 25 70	Oct 17 64 3/4
Missouri Pacific	47 3/4	35 3/4	Sept 14 63	Feb 15 39 3/4
St L & San Fran 2d pref.	38 3/4	37	Sept 25 49 1/2	July 19 40 3/4
St Louis Southwestern	26	24	Jan 13 34	Feb 4 31 3/4
Texas & Pacific	25 1/4	19 3/4	Dec 21 30 1/4	Feb 21 20 3/4
<b>Southern Roads—</b>				
Chesapeake & Ohio	80 3/4	68 3/4	Sept 25 86 3/4	Feb 8 73 3/4
Louisville & Nashville	144 3/4	136 1/4	Sept 14 160 3/4	Nov 24 155 1/4
Norfolk & Western	100 3/4	99 3/4	Sept 25 111 1/4	Nov 24 108 3/4
Southern Railway b.	26 3/4	24 3/4	Sept 28 33 3/4	July 19 28 3/4
Preferred b	62	61 1/4	Jan 11 75 1/4	July 29 70 3/4
<b>Miscellaneous—</b>				
Amalgamated Copper	61 3/4	44 3/4	Sept 25 71 3/4	June 19 66
Amer Car & Foundry	50 1/4	42 3/4	Sept 28 58 1/4	July 19 54
American Cotton Oil	59	41 3/4	Nov 2 62 3/4	Feb 28 46 3/4
American Locomotive	38 3/4	32 3/4	Oct 27 43 1/2	May 22 36 3/4
Amer Smelting & Refining	73 1/4	56 3/4	Sept 25 83 3/4	July 15 72 3/4
Amer Sugar Refining	115	112 1/4	Sept 25 122 1/4	Feb 27 115 3/4
Amer Telephone & Telegr.	140 1/4	131 1/4	Aug 30 153 1/4	June 8 137 3/4
Anacosta Copper c.	38 3/4	29	Sept 25 41 1/2	June 13 37 3/4
Brooklyn Rapid Transit	75	72	Sept 13 84 3/4	July 20 76 3/4
Colorado Fuel & Iron	31	25	Sept 23 36 3/4	Feb 6 26 1/2
General Electric	151 3/4	142	Sept 22 168 3/4	May 29 153
Interboro-Metropolitan	19 1/4	13 3/4	Sept 22 20 3/4	Feb 10 16 3/4
International Harvester	109	99 3/4	Sept 20 129 3/4	May 5 108
International Paper	12 3/4	9	Sept 9 13 3/4	Jan 31 9 3/4
Manhattan Elevated	139	131 1/4	Sept 22 142 3/4	Jan 19 135
National Lead	50 3/4	45 3/4	Oct 25 59 3/4	Feb 2 54 3/4
New York Air Brake	70 3/4	45	Oct 24 76	Feb 4 56
Pacific Mail Steamship	28 3/4	23 1/4	April 10 33 3/4	Nov 24 31 1/4
People's Gas L & Coke	105 1/4	101 1/4	Aug 22 109	Jan 19 103 3/4
Pressed Steel Car	30 3/4	25	Sept 25 37 3/4	June 21 33 3/4
Republic Iron & Steel	31 1/4	18	Oct 27 35 1/4	Feb 6 26 1/2
United States Rubber	37 3/4	30 3/4	Sept 25 48 1/4	Dec 16 47 3/4
U S Steel Corporation	72	50	Oct 27 82 3/4	Feb 6 67 3/4
Preferred	116 1/4	103	Oct 27 120 3/4	Feb 4 111
Western Union Telegraph	73	71 3/4	April 18 84 3/4	May 24 78 3/4

b Voting trustee certificates stamped extended.  
 c Par value is \$25 per share and price is dollars per share; not per cent.  
 z Ex-dividend.

SALES AT THE NEW YORK STOCK EXCHANGE SINCE 1893.

	Railroad and Miscellaneous Stocks.*	Railroad and Miscellaneous Bonds.	Government Bonds.	State Bonds.
	Shares.	\$	\$	\$
1894	49,075,032	339,950,250	4,345,400	10,929,900
1895	66,583,232	499,758,080	7,480,250	5,583,200
1896	54,654,096	363,158,820	26,494,150	2,284,000
1897	77,324,172	529,843,960	10,394,950	2,004,950
1898	112,699,957	888,747,630	24,581,980	3,642,700
1899	176,421,135	826,711,400	10,582,180	2,013,200
1900	138,380,184	569,159,000	7,012,080	2,082,200
1901	265,944,659	994,235,400	1,892,670	2,502,800
1902	188,503,403	879,749,150	1,378,050	3,675,900
1903	161,102,101	684,300,400	1,162,050	470,600
1904	187,312,065	1,014,812,700	681,180	24,652,575
1905	263,081,156	815,716,200	1,189,120	2,207,513,450
1906	284,298,010	605,554,200	1,809,800	67,588,850
1907	196,438,824	456,116,300	858,050	69,196,100
1908	197,206,346	999,025,800	521,820	81,713,500
1909	214,632,194	1,279,404,100	771,200	37,115,700
1910	164,150,061	591,769,200	359,200	42,594,450
1911	121,207,258	794,987,200	3,467,500	67,755,400

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

**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

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 3 3/4 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 pro-

posed 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 96 $\frac{1}{2}$ ¢. at the close of the previous month to \$1 02 $\frac{1}{2}$ ¢. Jan. 12 and then dropped to 95 $\frac{1}{2}$ ¢. Jan. 31. May corn at Chicago advanced from 48 $\frac{1}{2}$ ¢. to 50 $\frac{1}{2}$ ¢. and then reacted to 49 $\frac{1}{2}$ ¢. May oats at Chicago, after rising from 34c. to 35 $\frac{1}{2}$ ¢. (Jan. 9) declined to 33 $\frac{1}{2}$ ¢. 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 4 $\frac{1}{4}$ % 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 4 $\frac{1}{4}$ % 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

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 hemorrhage 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 comparisons 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 130 $\frac{1}{2}$  Jan. 31; Gt. North. from 123 Jan. 12 to 129 $\frac{3}{8}$  Jan. 31; Nor. Pac. from 116 Jan. 3 to 124-x Jan. 31; Reading com. from 150 $\frac{1}{8}$  Jan. 3 to 158 $\frac{3}{8}$ -x Jan. 18, with the close Jan. 31 157 $\frac{3}{4}$ ; U. P. com. from 169 $\frac{3}{4}$  Jan. 3 to 178 $\frac{1}{4}$  Jan. 31; Sou. Pac. from 114 $\frac{1}{4}$  Jan. 3 to 120 $\frac{1}{8}$  Jan. 31; New York Central, opening at 111 Jan. 3, sold at 109 $\frac{1}{4}$  Jan. 16 and advanced to 113 $\frac{3}{8}$  Jan. 31; Penn. declined from 129 $\frac{3}{4}$  Jan. 4 to 125 $\frac{3}{4}$  Jan. 12 and closed Jan. 31 a 128 $\frac{1}{4}$ ; Steel com. rose from 71 $\frac{3}{8}$  Jan. 3 to 80 Jan. 31; Amal. Cop., after moving up from 61 Jan. 3 to 65 $\frac{3}{8}$  Jan. 7, closed Jan. 31 at 64-x; Buff. Roch. & Pitts. increased its s.-a. div. on com. from 2% to 2 $\frac{1}{2}$ %; Gen. Chem. Co. increased its quar. div. on com. from 1 $\frac{1}{4}$ % to 1 $\frac{1}{2}$ %. 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  $1\frac{1}{8}\%$ . The range Jan. 31 was  $2\frac{3}{8}$  to  $2\frac{1}{2}\%$ . Rates for time accommodation were low throughout. The latter part of the month it was hard to get better than  $3\frac{1}{2}\%$  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  $3\frac{1}{2}\%$ , 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  $2\frac{1}{2}\%$  nor more than  $6\%$ . At the close nominal rates on time were 3 for 30 and 60 days;  $3\frac{1}{4}$  to  $3\frac{1}{2}\%$  for 90 days;  $3\frac{1}{2}$  for 4 mos.;  $3\frac{1}{2}$  to  $3\frac{3}{4}$  for 5 and 6 mos. and  $4$  to  $4\frac{1}{4}$  for 12 mos. Commercial paper closed at  $3\frac{3}{4}$  to  $4$  for 60 to 90 days endorsed bills receivable and prime 4 to 6 mos. single-name bills and  $4\frac{1}{4}$  to  $4\frac{1}{2}$  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  $4\frac{1}{2}$  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  $4$   $8510$  to  $4$   $8515$ , which was the minimum for the month. The high point was Jan. 7 and Jan. 25 at  $4$   $86$  to  $8610$ , which also was the figure Jan. 31. Cable transfers, however, were at their highest Jan. 25 at  $4$   $8665$  to  $4$   $8670$ , with the close Jan. 31 at  $4$   $8635$  to  $4$   $8640$ . Open market discounts Jan. 31 were  $3\frac{1}{2}$  for 60 days and 3-9-16 for 90 days at London;  $2\frac{1}{2}$  at Paris and  $3\frac{1}{2}$  at Berlin. Silver at London, opening at  $25\frac{1}{4}$ d., reached  $25\frac{3}{8}$ d. Jan. 9, but declined, and closed Jan. 31 at  $24\frac{3}{8}$ d.

**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 R.R. Commission and author of the McChord law of that State, and B. H. Meyer, at one time connected with the Wisconsin R.R. 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

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 both 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 88 $\frac{3}{8}$  cts., against 97 $\frac{1}{8}$  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 50 $\frac{3}{8}$  cts. Feb. 2 to 47 $\frac{3}{8}$  cts. Feb. 27 and May oats at Chicago from 33 $\frac{3}{8}$  cts. Feb. 1 to 30 $\frac{3}{8}$  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 3 $\frac{3}{4}$  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. R.R., 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 unenforceable 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-

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 phosphorus 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 Coudis 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 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 122¾; Reading com., opening at 157¾, reached 161¾ Feb. 7, declined to 152½ Feb. 24 and closed at 156¾; U. P. com. moved up from 178¼ at the opening to 181½ Feb. 6, dropped to 174¼ Feb. 24 and closed at 176½; So. Pac. com. was 121¼ Feb. 2, 114½ Feb. 24 and closed at 116¾; N. Y. Cent., opening at 113½, reached 115½ Feb. 3, fell to 107½ Feb. 27 and closed at 108¾; Penn. from 130½ Feb. 2 dropped to 125-x Feb. 24 and closed at 126½; Gt. North. from 131½ Feb. 1 dropped to 122 Feb. 24 and closed at 125¾; Steel com. from 80 at the opening rose to 82½ Feb. 6, dropped to 76¾ Feb. 24 and closed at 78½; Amal. Cop. from 67½ Feb. 6 declined to 62½ Feb. 24 and closed at 63¾; 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. R.R. 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 R.R., 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 R.R. 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 2¼@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 £38,197,700, 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 2½ for bills to arrive, 2¼ at Paris and 3½ 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. R.R. 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-

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 16,758 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 3½ 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 89¾ cts. Feb. 28, the May option for wheat in Chicago advanced to 92½ 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 defamations 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 im-

ports 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-

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 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 74¾ Mch. 4 and 79½ Mch. 28. Mil. & St. P. com. was 123 Mch. 1, 119½ Mch. 3, 123½ Mch. 15 and closed at 120¾ Mch. 31; N. Y. Cent., after selling at 109½ Mch. 1, touched 105½ Mch. 4 and closed at 106¾ ex. Mch. 31; Penn. closed at 126 as against 126½ at the opening; Reading com. was 155¼ at the close, against 156½ at the opening, after having been 153¾ Mch. 4 and 158¾ Mch. 21; U. P. com., opening at 174¾, got down to 170¾ Mch. 4, advanced to 178¼ Mch. 29 and closed at 176¾; 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 61¾ Mch. 2, advanced to 65 Mch. 15 and closed at 62¾. 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@4½% 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 2½% for spot bills and 2% for bills to arrive. At Paris the open market rate, after having been 2¾%, 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-

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. Claffin 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 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 84½c. Apr. 7, advanced to 88½c. Apr. 22 and closed at 88c. Apr. 29. July corn at Chicago, after having closed at 49½c. Mch. 31, touched 48¾c. Apr. 3, advanced to 52¾c. Apr. 24 and closed at 52½c. July oats at Chicago advanced from 30¼c. Apr. 1 to 32¾c. 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 4½s, 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. R.R., 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 \$14,651,000 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

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 121 $\frac{3}{4}$  Apr. 3 to 117 Apr. 18 and closed Apr. 29 at 121 $\frac{1}{2}$ ; Gt. Nor. declined from 128 $\frac{1}{2}$  Apr. 5 to 123 $\frac{3}{4}$  Apr. 22 and closed at 126 $\frac{3}{4}$ ; Nor. Pac. was 126 $\frac{1}{8}$  Apr. 6, 120 $\frac{3}{8}$  Apr. 24 and closed at 123 $\frac{7}{8}$ ; U. S. Pac. sold up from 221 $\frac{1}{2}$  Apr. 1 to 233 $\frac{1}{8}$  Apr. 29, and Gen. Elec. from 148 Apr. 3 to 158 $\frac{3}{8}$  Apr. 29; Reading com. declined from 157 Apr. 3 to 149 $\frac{1}{4}$  Apr. 23 and closed at 154 $\frac{1}{2}$ ; U. P. com. dropped from 177 $\frac{7}{8}$  Apr. 3 to 173 $\frac{1}{4}$  Apr. 22 and closed at 177 $\frac{1}{2}$ ; So. Pac. was 116 $\frac{3}{8}$  Apr. 5, 113 $\frac{3}{8}$  Apr. 24 and closed at 115 $\frac{1}{2}$ ; N. Y. Cent. was 107 $\frac{1}{8}$  Apr. 3, 104 $\frac{7}{8}$  Apr. 18 and closed at 107; Steel com. opened Apr. 1 at 77 $\frac{7}{8}$ ; touched 78 $\frac{5}{8}$  Apr. 3, fell to 72 $\frac{3}{4}$  Apr. 24 and closed at 75 $\frac{3}{8}$ ; Amal. Cop. declined from 62 $\frac{3}{4}$  Apr. 1 to 59 $\frac{5}{8}$  Apr. 18, advanced to 64 $\frac{1}{8}$  Apr. 25 and closed at 63 $\frac{1}{8}$ . 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 100 $\frac{1}{8}$ , \$10,000,000 1-yr. 4 $\frac{1}{2}$ % 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. 4 $\frac{1}{2}$ % 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% debentur s.

*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  $2@2\frac{1}{2}\%$ . Time rates at the close were  $2\frac{1}{2}\%$  for 60 days,  $2\frac{1}{2}@2\frac{3}{4}\%$  for 90 days,  $2\frac{3}{4}@3\%$  for 4 mos.,  $3\%$  for 5 mos.,  $3@3\frac{1}{4}\%$  for 6 mos. and  $3\frac{1}{4}@4\%$  for over the year. Commercial paper was  $3\frac{1}{2}@3\frac{3}{4}\%$  for double names and for prime single names, with  $4@4\frac{1}{2}\%$  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 some concession from the highest figures of the month. Sight bills, which were  $4@4\frac{1}{2}\%$  Apr. 1, moved up almost without interruption day by day to  $4@4\frac{1}{2}\%$  Apr. 17, when there was a break to  $4@4\frac{1}{2}\%$  Apr. 20, but a quick recovery followed again to  $4@4\frac{1}{2}\%$  Apr. 22, and the same prices were quoted Apr. 24 and Apr. 26. The close Apr. 29 was at  $4@4\frac{1}{2}\%$ . Open market discounts in London at the close were 2-7-16% for both spot bills and bills to arrive. Paris quoted  $2\frac{1}{4}\%$ , while at Berlin the rate was  $2\frac{7}{8}\%$  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

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 03 $\frac{1}{8}$ , comparing with 90 $\frac{3}{4}$ c. 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 04 $\frac{3}{4}$ ; 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 artificially 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 31 $\frac{3}{4}$  cts. May 9 to 36 $\frac{3}{8}$  cts. May 26, with the close May 31 35 $\frac{1}{2}$  cts. July corn at Chicago, after selling down to 51 $\frac{3}{8}$  cts. May 9, advanced to 54 $\frac{3}{8}$  cts. May 26 and closed at 53 $\frac{1}{4}$  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 3 $\frac{5}{8}$ c. 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 Bertheaux, 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-

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 4 $\frac{1}{4}$ % 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 R.R. 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. R.R. restrained the Ohio R.R. 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 1 $\frac{3}{4}$  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 119 $\frac{1}{2}$  May 6, advanced to 125 $\frac{5}{8}$  May 18 and closed May 31 at 123 $\frac{3}{8}$ ; Gt. Nor. sold at 126 $\frac{1}{2}$  May 13 and at 131 May 31; Nor. Pac. was at its lowest May 3 at 123 $\frac{7}{8}$  and reached 130 $\frac{3}{4}$  May 31; Reading com. from 154 $\frac{1}{4}$  May 1 advanced to 161 $\frac{3}{8}$  May 22 and closed May 31 at 157 $\frac{3}{4}$ ; U. P. com., opening May 1 at 177 $\frac{5}{8}$ , sold at 176 $\frac{3}{8}$  May 10 and touched 186 May 31; Sou. Pac. was 115 $\frac{1}{2}$  May 1, 114 $\frac{1}{2}$  May 15, 120 May 18 and closed May 31 at 118 $\frac{1}{4}$ ; N. Y. Cent. from 106 $\frac{1}{2}$  May 1 moved up to 109 $\frac{1}{4}$  May 22 and closed at 107 $\frac{1}{4}$  May 31. Steel com. from 74 $\frac{1}{4}$  May 6 advanced to 81 $\frac{1}{4}$  May 22, but on account of the cut in steel suffered a break and closed at 76 $\frac{3}{4}$  May 31; Amal. Cop. from 62 $\frac{1}{4}$  May 10 reached 68 $\frac{3}{8}$  May 23, with the close May 31 65 $\frac{1}{4}$ . Bos. & Me. R.R. reduced its quar. div. from a basis of 6% p. a. to 4% and the Vandalia R.R. 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. R.R. sold \$25,000,000 1st & ref. mtg. 4s of the Or.-Wash. R.R. & 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@3½% for 6 mos. and 3½@3¾% 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 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 2½% 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 R.R. 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

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,-

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 12½ cts. for Lake copper, as against 12¾ 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 87½ 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 35⅞ 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 3⅞ 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 148 $\frac{3}{4}$  at the opening June 1 the shares sold up to 153 $\frac{1}{2}$  June 8 and the close June 30 was 139 $\frac{1}{2}$  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 157 $\frac{1}{2}$  June 1 and 161 $\frac{7}{8}$  June 3, with the close June 30 159 $\frac{3}{4}$ ; Un. Pac. com. was at its lowest June 22, namely 183 $\frac{3}{8}$ , from which there was an advance to 190 $\frac{1}{2}$  June 26, with the close June 30 188 $\frac{3}{4}$ ; Sou. Pac. from 118 June 1 got up to 126 $\frac{3}{8}$  June 26, with the close June 30 123 $\frac{1}{2}$  ex quar. div. of 1 $\frac{1}{2}$ %; Gt. Nor. sold at 130 $\frac{3}{4}$  June 1 and 140 June 8, with the close June 30 137 $\frac{1}{4}$ ; Nor. Pac. was 130 $\frac{1}{2}$  June 1, 137 $\frac{1}{8}$  June 8 and closed at 134 $\frac{3}{8}$ ; Milw. & St. P. com. was 122 $\frac{1}{4}$  June 1, 130 June 12 and closed at 126 $\frac{7}{8}$ . N. Y. Cent. sold at 107 June 1 and 111 $\frac{1}{2}$  June 19 and closed at 109 $\frac{3}{8}$ ; Steel com. moved up from 75 $\frac{1}{8}$  June 1 to 80 June 15 and closed at 78 $\frac{3}{8}$ ; Amal. Cop. advanced from 65 $\frac{1}{2}$  June 1 to 71 $\frac{5}{8}$  June 19 and closed June 30 at 69 $\frac{1}{2}$ ; Denv. & Rio Gr. pref. dropped from 70 $\frac{5}{8}$  June 2 to 55 $\frac{1}{4}$  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. 4 $\frac{1}{2}$ % debts.; Jones & Laughlin Steel Co. sold \$10,000,000 1st mtg. 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@2 $\frac{1}{2}$ %. Time loans at the close were 2 $\frac{1}{2}$ @2 $\frac{3}{4}$  for 60 days, 2 $\frac{3}{4}$ @3 for 90 days and 4 mos.; 3@3 $\frac{1}{4}$  for 5 mos.; 3 $\frac{1}{4}$ @3 $\frac{1}{2}$  for 6 mos., and 3 $\frac{1}{2}$ @3 $\frac{3}{4}$  for over the year. Rates for commercial paper were 3 $\frac{1}{2}$ @4 for double names, 3 $\frac{3}{4}$ @4 for prime single names and 4 $\frac{1}{4}$  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,-

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 2 $\frac{1}{8}$ % for 60 days and 2 $\frac{1}{4}$  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 2 $\frac{1}{8}$ %, while at Berlin it was 3 $\frac{1}{2}$  for spot bills and 3@3 $\frac{1}{2}$  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 61 $\frac{1}{2}$ c. July 1 to 67 $\frac{5}{8}$ c. July 13, but closed July 31 at 63 $\frac{5}{8}$ c. Sept. oats at Chicago advanced from 44 $\frac{1}{4}$  July 1 to 47 $\frac{1}{2}$ c. July 13, but got down to 39 $\frac{1}{2}$ c. July 26, with the close July 31 40 $\frac{3}{8}$ c. Sept. wheat at Chicago closed July 31 at the same figure as June 30—89 $\frac{3}{4}$ c., but in the meantime had been up to 92 $\frac{1}{2}$ c. July 8 and down to 86 $\frac{3}{4}$ c. 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 3 $\frac{5}{8}$ c. 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 ad-

versely 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 intentment 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 I, 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 to intermediate 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 R.R. 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 R.R., 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 R.R. 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-

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 77¼, 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 1/8c. lower, namely 12 3/8@12 3/4 cts. for Lake and 12 1/2@12 5/8 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 gradual 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 4 1/4% 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 1 1/4 occurring on July 18, sales being made on that day at 102 1/8, against 104 1/8 July 17 and 104 3/8 July 7. The receipts subsequently recovered to 103 1/8. 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.

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 123 $\frac{3}{8}$  July 5, at 129 July 22 and closed July 31 at 127 $\frac{3}{8}$ ; Un. Pac. com. opened at 188 $\frac{3}{8}$  and closed at 189 $\frac{7}{8}$ , after having been 184 $\frac{7}{8}$  July 5 and 192 $\frac{3}{8}$  July 22; Sou. Pac. opened at 123 $\frac{1}{4}$ , sold down to 120 $\frac{1}{4}$  July 5, got up to 124 $\frac{7}{8}$  July 22 and closed at 122 $\frac{1}{4}$ ; for Reading com. the range was 160 $\frac{5}{8}$  July 13, 155 $\frac{3}{4}$  ex July 25, with the opening 159 $\frac{3}{4}$  and the close 159 $\frac{1}{4}$  ex; Gt. Nor. closed at 134 $\frac{7}{8}$  ex against 137 $\frac{1}{2}$  at the opening, with the range 133 $\frac{3}{4}$  July 28 and 138 July 22; Penn. closed at 124 $\frac{7}{8}$  against 124 $\frac{5}{8}$  at the opening, after having been 123 $\frac{5}{8}$  July 5 and 125 $\frac{1}{2}$  July 19; N. Y. Cent. sold down from 109 $\frac{3}{4}$  July 1 to 107 $\frac{1}{4}$  July 27 and closed at 108 $\frac{1}{2}$  July 31; Steel com. opened at 78 $\frac{1}{2}$  and closed at 79 $\frac{3}{8}$ , after having been 77 $\frac{1}{2}$  July 5 and 80 $\frac{1}{2}$  July 22; Amal. Copper from 69 $\frac{1}{2}$  at the opening moved up to 70 $\frac{1}{8}$  July 8, then dropped to 66 $\frac{7}{8}$  ex July 28 and closed 67 $\frac{1}{2}$  ex July 31. Am. Steel Foundries passed the quar. div. of 1 $\frac{1}{4}$ % on its stock; the Amer. Shipbuilding Co. suspended divs. on its com. stock; Vir.-Caro. Chem. Co. declared only 3% for the year (1 $\frac{1}{2}$ % payable Aug. 15 and 1 $\frac{1}{2}$ % Feb. 15 1912), against 5% the previous year; Erie RR. Co. sold \$5,400,000 4 $\frac{1}{2}$ % 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 3 $\frac{1}{8}$ @4%. Mercantile paper was also raised fractionally. Call loans remained on the same low basis, the range for the month being 2@2 $\frac{1}{2}$ %, and this militated against a demand for loans for short periods. Quotations July 31 were 2 $\frac{3}{4}$  for 60 days, 3 for 90 days, 3 $\frac{1}{2}$ @3 $\frac{1}{2}$  for 4 mos., 3 $\frac{1}{2}$ @3 $\frac{3}{4}$  for 5 mos. and 3 $\frac{7}{8}$ @4 for 6 mos. Quotations for double-named paper were 3 $\frac{3}{4}$ @4 $\frac{1}{4}$ , with prime single names 4@4 $\frac{1}{4}$  and good single names 4 $\frac{1}{2}$ @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 1 $\frac{5}{8}$ %, 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 2 $\frac{1}{2}$ @2 $\frac{1}{4}$ %. 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 2 $\frac{1}{8}$ @2 $\frac{1}{4}$  at London, 2 $\frac{1}{8}$  at Paris and 2 $\frac{5}{8}$ @2 $\frac{3}{4}$  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 24 $\frac{1}{8}$ d.

**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

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 12 $\frac{1}{2}$ %, 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 Hook. 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 93⅜ cts. Aug. 10, declined to 88½ cts. Aug. 30. Sept. corn sold up from 63 Aug. 1 to 66 Aug. 12 and closed at 65½ 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

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 at 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 2½% 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 189¼ Aug. 1 to 165½ Aug. 30 and closed Aug. 31 at 167½; So. Pac. fell from 122½ Aug. 1 to 107¼ Aug. 31 and closed at 108½; Reading com. dropped from 159 Aug. 1 to 139½ Aug. 26 and closed at 141½; Nor. Pac. declined from 131½ to 114½ and closed at 115½; Gt. Nor. fell from 134½ to 120½ and closed at 122½; Mil. & St. P. com. dropped from 127½ to 111½ ex and closed at 113½; Lehigh Valley went down from 176¼ to 155½, with the close 157; Steel com. fell from 79½ to 69¼ and closed at 70½, and Amal. Cop. descended from 67¾ to 56¾, 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. R.R., 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 improv't. 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 ¾ 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

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 2¾ for 60-day and 2 15-16 for 90-day spot bills and 3 for 60-day and 3@3½ for 90-day bills to arrive. At Paris the rate was 2½, at Berlin 3¾ for spot bills and 3½ for bills to arrive. Silver in London fluctuated between 24 and 24 3-16d., with the price Aug. 31 24¼d.

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 law 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 of friction continued to crop up on occasion. Army maneuvers of a very extensive character, 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 withdrawals of 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

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, 5½c. in Minneapolis and 7c. in Duluth. Barley advanced 7@8c. in Minneapolis. At Chicago the range for Dec. wheat for the month was from 94½c. Sept. 1 to 99½c. Sept. 23, with the close Sept. 30 98½c. Dec. corn at Chicago advanced from 63½c. Sept. 1 to 65c. Sept. 14, with the close Sept. 30 64c. Dec. oats moved up from 44½c. 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. Priced-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 8¾@8½c. and Santos No. 4 at 9¾@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 Liberté* 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 re-organization 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 170 $\frac{7}{8}$  Sept. 6 (the market was strong the first few days of the month) to 153 $\frac{1}{2}$  ex-div. Sept. 25 and closed at 160 $\frac{1}{8}$  Sept. 30; So. Pac. sold down from 111 Sept. 6 to 104 $\frac{1}{2}$  Sept. 25 and closed at 109; Reading com. sold at 144 $\frac{3}{8}$  Sept. 6 and at 134 Sept. 25 and closed at 139 $\frac{3}{8}$ ; Mil. & St. P. com. from 115 $\frac{7}{8}$  Sept. 6 dropped to 106 Sept. 27 and closed at 108 $\frac{7}{8}$ ; No. Pac. declined from 118 $\frac{7}{8}$  to 110 $\frac{3}{4}$  and closed at 114 $\frac{1}{2}$ ; Penn. declined from 121 $\frac{1}{8}$  to 118 $\frac{3}{8}$  and closed at 120 $\frac{1}{8}$ ; Steel com. fell from 72 to 51 $\frac{3}{8}$  and closed at 61 $\frac{3}{8}$ , while the pref. went from 116 $\frac{1}{4}$  to 103 $\frac{1}{2}$  and closed at 110 $\frac{1}{8}$ ; Amal. Cop. broke from 59 $\frac{3}{4}$  to 44, with a recovery to 50 $\frac{7}{8}$ . Maine Central reduced its div. from 2% quar. to 1 $\frac{1}{2}$ %. 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 2 $\frac{1}{2}$  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 1 $\frac{3}{4}$ @2 $\frac{1}{2}$ %. Time money at the close was 3 $\frac{1}{4}$ @3 $\frac{1}{2}$  for 60 days; 3 $\frac{1}{2}$ @3 $\frac{3}{4}$  for 90 days and 3 $\frac{1}{8}$ @4 for 4, 5 and 6 mos. Commercial paper closed at 4 $\frac{1}{2}$ @4 $\frac{3}{4}$  for double names; 4 $\frac{1}{2}$ @5 for prime single names and 5 $\frac{1}{4}$  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@4 $\frac{1}{2}$  for bills to arrive at London, 3 $\frac{1}{2}$  at Paris and 4 $\frac{1}{2}$ @4 $\frac{3}{4}$  at Berlin. Silver at London fluctuated between 24 $\frac{1}{8}$ d. 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

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 Carmichael 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 sought 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 96¾ cts. Oct. 31; Dec. corn from 66¾ cts. to 62¾ cts. and Dec. oats from 48¾ cts. to 46½ 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

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 car-load 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 52½ 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 62½ Oct. 2 and 50 Oct. 27, with the close Oct. 31 54½. Mil. & St. P. com. opened Oct. 2 at 108½, declined to 105¼ Oct. 4, advanced to 110 Oct. 14 and closed Oct. 31 at 108½; Reading com., opening at 139¾ Oct. 2, got down to 135½ Oct. 11, sold up to 141½ Oct. 24 and closed Oct. 31 at 139¾; U. P. com. from 160¼ Oct. 2 receded to 158½ Oct. 9 and advanced to 164½ Oct. 31; So. Pac. was 106½ Oct. 4, 110¾ Oct. 16 and closed at 109¾; N. Y. Cent. advanced from 102¼ Oct. 2 to 106 Oct. 16 and closed at 105½; Amal. Cop., opening at 50¾ Oct. 2, sold at 48½ Oct. 5, advanced to 54½ 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 3¼%. 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. This was done with the proceeds of the \$14,000,000 Detroit River Tunnel Co. 4½% 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 unobtainable, 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

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 Commerce Comm. in the celebrated Spokane rate cases. The Commission 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 3½ cts. Grain prices also fluctuated within a relatively narrow range. Dec. wheat at Chicago closed Nov. 29 at 93¾ 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 64½c. Nov. 22. Dec. oats at Chicago closed at 47½c. Nov. 29, against 46½c. 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 3¼% 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

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 negotiations 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 110½; Reading com. from 139½ Nov. 1 advanced to 154½ Nov. 13 and closed at 149½; U. P. com. moved up from 164¼ Nov. 1 to 178½ Nov. 27 and closed Nov. 29 at 176¼; So. Pac. com. rose from 109½ Nov. 1 to 115¾ Nov. 24 and closed at 113½; No. Pac. opened and closed at 117¾, after having been 122½ Nov. 10 and 117 Nov. 29. Gt. Nor. was 124½ Nov. 1, 129¼ Nov. 13 and closed at 127; N. Y. Cent. opened at 105½, touched 109½ Nov. 24, dropped to 104¼ Nov. 29 and closed at 105¼; Steel com. from 55¼ Nov. 1 got up to 65½ Nov. 27 and closed at 64½; Amal. Copper advanced from 52½ Nov. 1 to 64½ Nov. 22 and closed at 62½. 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

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 3½ for 90 days at London; 3¼ for all classes and maturities at Paris and 4¾ for 60 days and 4½ for 90 days at Berlin. Silver in London moved still higher and touched 26½d., 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 14½c. 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 approved a new agreement drawn up between the Government 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, mainly, it was claimed, because of a speech made by him before the case was called for trial, proclaiming their innocence. The result was 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 111½ Dec. 12, fell to 107¾ Dec. 29 and closed at 109¼; Reading com. from 149½ Dec. 1 fell to 146½ Dec. 8, advanced to 154½ Dec. 16 and closed at 151½; U. P. com. from 173½ Dec. 1 fell to 169¾ Dec. 8, rose to 175¾ Dec. 16 and closed at 171¾; So. Pac. com. opened at 111¾, touched 109¼ Dec. 8, rose to 113½ Dec. 16 and closed at 111½; No. Pac., after falling from 117 Dec. 1 to 115¼ Dec. 8, moved up to 119¾ Dec. 14 and closed at 118¾; N. Y. Cent., opening at 105¼, sold at 104¾ Dec. 8 and 108¾ Dec. 30, and closed at 108; Steel com., after declining from 62¾ Dec. 1 to 60½ Dec. 8, moved up to 69¾ 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 58¾ Dec. 8, rose to 67¾ 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. mfg. 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 R.R., a leased line. It also asked the right to acquire (from the N. Y. N. H. & H. R.R.) 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 3¾ 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.

LISTINGS ON THE NEW YORK STOCK EXCHANGE FOR THE YEAR 1911.

The amount of securities listed on the New York Stock Exchange during the year 1911 falls far below the total of the two preceding years. The bonds representing new capital aggregated only 70% of the total for 1910 and less than 60% of the aggregate in 1909.

Early in the year new issues of stocks and bonds on account of improvements, additions and extensions were made on a pretty liberal scale, but even during that period temporary note issues (which are seldom listed) reached a large aggregate. In the second half of 1911 disturbed confidence at home and less favorable money-market conditions abroad reduced the security issues of all kinds, notes as well as stocks and bonds, to within very narrow limits. Then, too, while the importance of having securities listed at this center is recognized as never before, the listing of a considerable amount of each year's output, and possibly this last year to a greater volume than usual, is deferred, for one reason or another, till after the period has closed.

The note issues brought out during the year aggregate more than 310 millions. Among them we note:

PRINCIPAL NOTE ISSUES SOLD DURING 1911.

	Int.	Date.	Maturity.	Amount.
Ann Arbor RR.....	5%	May 1 1911	*May 1 1913	\$600,000
Baltimore & Ohio RR.....	4 1/2%	June 1 1910	June 1 1913	10,000,000
Boston & Maine RR.....	4%	June 15 1911	1912	5,000,000
Chesapeake & Ohio Ry.....	4 1/2%	June 1 1911	*July 1 1914	16,000,000
Chicago Elevated Ry.....	5%	July 1 1911	*July 1 1914	30,000,000
Columbus (Ga.) Electric Co.....	5%	July 1 1911	*July 1 1914	1,000,000
Columbus (O.) Ry. & L. Co.....	5%	June 1 1911	*June 1 1914	600,000
Coney Island & Bklyn. RR.....	6%	Jan. 1 1911	*Jan. 1 1914	500,000
Denver Ry. Securities Co.....	6%	Nov. 1 1911	May 1 1912	3,500,000
Denver Realty Co.....	5 1/2%	Oct. 1 1911	*Oct. 1 1913	750,000
Erie RR.....	6%	Apr. 8 1911	*Apr. 8 1914	12,500,000
do do do	5%	Oct. 1 1911	Oct. 1 1914	4,550,000
Fairmount & Clarksburg Trac.	5%	Feb. 1 1911	Feb. 1 1914	1,000,000
Federal Lt. & Traction Co.....	6%	Feb. 15 1911	*Feb. 15 1913	2,000,000
Galveston-Houston Elec. Co.....	6%	Apr. 1 1911	Apr. 1 1914	600,000
Hoeking Valley Ry.....	4 1/2%	Nov. 1 1911	*Nov. 1 1913	4,000,000
Idaho & Wash. North. RR.....	6%	Nov. 1 1910	*Dec. 1 1915	1,200,000
Interboro.-Rapid Transit Co.....	4 1/2%	Apr. 29 1911	Apr. 29 1912	10,000,000
Lake Shore & Mich. Sou. Ry.....	None	Mch. 4 1911	Mch. 4 1912	12,000,000
Maine Central RR.....	4%	Apr. 1 1911	Apr. 1 1912	1,500,000
Memphis Union Station Co.....	5%	Nov. 1 1911	Nov. 1 1913	2,100,000
Minneapolis & St. Louis RR.....	6%	Feb. 1 1911	Feb. 1 1912	2,100,000
Missouri Kansas & Texas Ry.....	5%	May 1 1911	*May 1 1913	10,000,000
Missouri Pacific Ry.....	5%	June 1 1911	*June 1 1914	20,000,000
Muscataine No. & So. Ry. (syndicate)	6%	Oct. 1 1911	*Oct. 1 1914	425,000
National Rys. of Mexico.....	4 1/2%	June 1 1911	June 1 1913	10,000,000
N. Y. Cent. & Hud. Ry. RR.....	4 1/2%	Feb. 1 1911	Mch. 1 1914	30,000,000
N. Y. N. H. & Hartford RR.....	4 1/2%	Feb.-Mch.'11	Feb.-Mch. 1912	22,000,000
Northern Elec. Ry., California	6%	1911	2 or 3 years	2,000,000
Oakland Railways.....	6%	Sept. 1 1911	*Sept. 1 1915	2,500,000
Pere Marquette RR.....	6%	Mch. 1 1911	*Mch. 1 1916	8,000,000
Pittsburgh & Shawmut RR.....	6%	June 1 1911	*June 1 1913	3,250,000
Portland (Me.) RR.....	4 1/2%	Dec. 1 1911	*Dec. 1 1913	350,000
Puget Sound Electric Ry.....	5%	Feb. 1 1911	Feb. 1 1912	1,500,000
St. Louis & San Francisco.....	5%	June 1 1911	*June 1 1913	2,500,000
Seafin (John).....	6%	Sept. 30 1911	Oct. 1 1914	900,000
Springfield (Mo.) Ry. & Lt. Co.....	6%	Nov. 1 1909	*Nov.'11-Nov.'14	85,000
United Rys. & Elec. Co., Balt.	5%	July 15 1911	*July 15 1914	3,125,000
Waco Street Ry.....	6%	June 1 1911	*June 1 1910	500,000
Western Maryland RR.....	5%	Jan. 1 1912	*July 1 1915	8,000,000
York (Pa.) Railways.....	6%	1911	1-2 years	700,000
<b>Tot. RR. &amp; St. Ry. notes, &amp;c</b>				<b>\$247,315,000</b>
Amalgamated Copper Co.....	5%	Apr. 1 1911	Apr. 1 1913	12,500,000
Associated Simmons Hardware Cos.....	5%	1911	1916	5,000,000
Ayer Mills.....	4 1/2%	Mch. 1 1911	Mch. 19 '16-'17	2,000,000
Brooks-Seaman Lumber Co.....	6%	1911	1912-1915	750,000
Cambria Steel Co.....	5%	1911	*1914	2,000,000
Chicago Suburban Lt. & P. Co.....	5 1/2%	Feb. 1 1911	*Feb. 1 1916	2,000,000
Connecticut River Power Co.....	6%	April 1 1910	*April 1 1915	314,000
Consolidated Gas Co. of N. Y.....	5%	Aug. 10 1911	Aug. 10 1912	5,000,000
Croisic Realty Co.....	6%	April 1 1911	*Oct. 1 1915	200,000
Deere & Co.....	5%	May 1 1911	*Aug. '12-'16	5,000,000
Denver Gas & Electric Co.....	6%	Apr. 1 1911	*Apr. 1 1914	2,500,000
Empire District Electric Co., Joplin, Mo.....	6%	May 1 1911	*May 1 1912	500,000
Federal Sugar Refining Co.....	5%	Nov. 1 1911	*Nov. 1 1914	2,500,000
Great Falls Gas Co.....	6%	Aug. 1 1911	*Aug. 1 1913	50,000
Internat. Cotton Mills Corp.....	5%	July 1 1911	*July 1 1916	2,000,000
Keystone Telephone Co.....	5%	1911	1913	300,000
Lake Superior Corporation.....	6%	April 1 1911	April 1 1914	1,000,000
Lake Superior Iron & Chem. Co.....	6%	1911	1916	1,000,000
Lincoln (Neb.) Gas & E. L. Co.....	6%	1911	*Aug. 1 1914	500,000
Manufacturers' Water Co.....	6%	Aug. 1 1911	Aug. 1912-1913	2,500,000
Mitchell-Lewis Motor Co.....	5%	Dec. 1 1911	Dec. 1 1916	2,000,000
Packard Motor Car Co.....	6%	Oct. 1 1910	*Oct. 1 1915	40,000
Sayer Electric Co.....	6%	May 1 1911	May 1912-1914	500,000
Seaslipht Oyster System.....	5%	July 1 1911	July 1 1914	2,500,000
Sieras Construction Co.....	6%	Sept. 1 1911	Aug. '13-July '14	600,000
Southern Timber Co.....	6%	Nov. 1 1910	*May '11-Nov. '13	200,000
Symington (T. H.) Co.....	6%	Dec. 1 1911	*Dec. 1 1913	350,000
Tremont Lumber Co.....	6%	Nov. 1 1910	*May '11-Nov. '15	1,500,000
United States Lithograph Co.....	6%	Nov. 1 1911	*Nov. 1 1914	1,000,000
U. S. Smelt, Ref. & Min. Co.....	5%	Aug. 1 1911	Aug. 1 1914	4,000,000
Waco Gas & Electric Co.....	6%	June 1 1911	June 1 1916	250,000
Warwick Iron & Steel Co.....	6%	June 1 1911	June 1 1914	300,000
<b>Total Industrial companies.</b>				<b>\$63,354,000</b>
<b>Tot. R.Rs., St. Rys. &amp; Indust<sup>1</sup></b>				<b>\$310,669,000</b>

\* Subject to call at an earlier date at a certain price at company's option.

This total of 310 millions contrasts with 187 1/2 millions for the year 1908.

Following is our usual 10-year comparison.

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	Issues for New Capital, &c.		Old Issues Now Listed.		Replacing Old Securities		Total.
	\$	%	\$	%	\$	%	
1911.....	397,563,800		35,122,000		148,148,600		580,834,400
1910.....	571,526,800		52,008,300		184,627,400		808,162,500
1909.....	712,734,963		8,479,000		377,242,537		1,098,956,500
1908.....	648,869,500		95,794,000		128,794,500		872,958,000
1907.....	246,733,914		72,362,000		101,717,086		420,813,000
1906.....	x 303,112,000		12,304,500		256,482,000		x 571,898,500
1905.....	569,079,000		20,000,000		390,947,650		980,026,650
1904.....	429,810,500				105,269,100		535,079,600
1903.....	a 191,515,050		12,798,000		376,975,750		581,288,800
1902.....	197,516,313		2,878,000		333,124,987		a 533,519,300
<b>Stocks.</b>							
1911.....	255,897,215		38,000,000		349,717,615		643,614,830
1910.....	304,681,590		487,175,700		467,644,255		1,239,501,544
1909.....	297,253,037		363,701,600		664,571,448		1,325,526,085
1908.....	123,977,900		248,780,200		141,169,350		513,927,450
1907.....	159,108,244		321,056,300		95,869,506		576,032,050
1906.....	237,479,600		16,440,700		408,849,150		662,769,450
1905.....	125,123,300		99,889,200		308,422,400		533,434,900
1904.....	120,635,050				55,231,750		175,866,800
1903.....	172,944,200		38,791,600		215,154,495		426,890,295
1902.....	251,069,400		11,462,300		521,500,895		754,032,595

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

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

Year.	BONDS.			STOCKS.		
	Railroad.	Street Ry.	Miscell.	Railroad.	Street Ry.	Miscell.
1911.....	\$ 298,003,900	\$ 34,160,000	\$ 248,670,500	\$ 204,889,550	\$ 141,226,600	\$ 297,498,680
1910.....	444,167,700	53,679,000	310,315,800	361,665,460	9,763,500	868,072,585
1909.....	770,500,700	37,339,000	291,116,800	742,508,115	14,002,500	569,015,470
1908.....	506,160,000	65,076,000	301,722,000	200,502,600	2,417,600	311,007,250
1907.....	267,992,000	16,072,000	136,749,000	146,750,800	20,443,400	408,837,850
1906.....	305,727,500	126,231,000	1,139,940,000	248,185,500	188,210,100	226,372,800
1905.....	538,584,000	29,650,000	411,792,650	176,922,800	58,274,400	298,237,700
1904.....	343,036,500	17,118,000	174,925,100	120,915,550		54,951,250
1903.....	270,759,000	52,042,000	258,487,800	226,015,400		200,874,895
1902.....	434,612,000	12,780,000	286,127,300	396,388,340	54,479,850	339,164,405

a Excluding \$425,000,000 Japanese Government bonds. z Omitting Russian bonds, \$1,155,000,000.

We see by the foregoing tables that the total listings of stock during the year 1911 aggregated 50% less than in the years 1910 and 1909, but, as regards the amount in 1910, it should be remembered that this was extraordinarily swelled by the abolition of the unlisted department. For new capital the stock issues for the late year amounted to 255 millions, contrasting with 304 and 297 millions in 1910 and 1909 and with 124 and 159 millions in 1908 and 1907. The force of this comparison, however, is lessened by the fact that a few railroads and a handful of industrial corporations contributed the bulk of such new issues in 1911.

The purposes on account of which the several blocks of bonds listed during the year were issued are seen from the following:

LISTINGS OF RAILROAD BONDS.

Company and Title of Loan—	Amount.	Purpose of Issue.
Ach. Top. & S. F. conv. 4s, 1910	\$15,933,000	Impmts., extensions, &c.
Cent. New Eng. 1st 50-yr. 4s.	11,967,000	Refund bonds and notes.
Cent. Pac.-Through Short Line		
1st guar. 4s	1,340,000	Equipment and improve'ts.
Ches. & Ohio 1st consol. 50-yr. 5s	2,000,000	Retire 6s due Jan. 1 1911.
do gen. 4 1/2s	1,500,000	Double-track.
do do	339,000	Additions.
Chicago Burl. & Quin. gen. 4s.	4,509,000	Retire old bonds.
Chic. & E. Ill. ref. & impt. 4s.	3,141,000	Equipment & betterments.
Chic. Ind. & Lou. ref. 4s ser. C.	2,300,000	Retire 6s due Aug. 1911.
Ch. Mil. & Pug. 1st guar. 4s.	25,000,000	Construction of road.
Chic. & North Western gen. 4s.	18,851,000	Retire old bonds.
do do do	4,000,000	Impmts., add'ns & equip't.
Chic. R. I. & Pac. RR. 4s	132,000	Exch. C. R. I. & P. Rv. stk.
Chic. R. I. & Pac. ref. Ry. 4s	3,830,000	Additions and improve'm'ts.
do do do	1,494,000	Retire ser. I. coll. bds. May 1
Chic. St. P. Minn. & Om. con. 6s	73,000	Construction of road.
do Sup. Sh. Line 1st 5s	1,500,000	Old bonds just sold.
Chic. & West. Ind. cons. 50-yr. 4s	5,000,000	Additions & improvements.
Clev. Clin. Chic. & St. L. gen. 4s.	1,060,000	Retire old bonds.
do do do	1,000,000	Equipment, constr., &c.
Colo. & Sou. ref. & ext. 4 1/2s	2,913,000	Improve'm'ts, equip't., &c.
Cuba RR. 1st 50-yr. 5s	112,000	Ext's., sta. bldgs. & equip.
Dayton & Mich. con. 1st gu. 4 1/2s	2,701,000	Old bonds extended.
Dela. & Hudson 1st & ref. 4s	7,000,000	Additions & improv'ts.
Denver & Rio Gr. 1st & ref. 5s	3,000,000	Bett's, add'ns, exten., &c.
Great Nor. 1st & ref. 4 1/2s, ser. A.	20,000,000	Gen. corporate purposes.
do St. P. M. & M. con. 4s.	26,000,000	Exchange old 6s.
Houston Belt & Term. 1st 5s	2,070,000	Acquisitions & improv'ts.
Illinois Central ref. 4s	2,740,000	Retire old bonds.
do do do	10,000,000	Acquire Ind. Sou. RR.
Iowa Central Ry. ref. 4s.	395,000	Add'ns, impts. & equip't.
K. C. Ft. Scott & M. guar. ref. 4s.	2,688,000	Refunding old bonds.
Kansas City South. 1st & ref. 5s.	5,000,000	Improvements & equip'm't.
Kansas City Term. Ry. 1st 4s	5,094,000	Additions & improvements.
Lake Shore & Mich. So. 25-yr. 4s.	5,745,000	Retire 3-yr. 5% notes Feb. 1910.

Company and Class of Stock—	Amount.	Purpose of Issue.
Seab'd Air L.-Atl. Birm. 1st 4s	\$150,000	Construct 5 miles of road.
do do ref. 4s	19,000,000	Refund maturing bonds, and improvements.
South. Pacific RR. 1st ref. 4s	5,775,000	Retire \$4,180,000 old 6s and \$1,595,000 4 1/2s.
Southern Ry. 1st consol. 5s	1,500,000	Retire old bonds.
Virginia & S. W. 1st consol. 4s	430,000	Additions, better'ts, &c.
Wabash RR. 1st ref. & ext. 4s	15,000	Retire old securities.
Weatherford Mineral Wells & Nor. West 1st guar. 5s	160,000	Construction of road.
Western Maryland 1st 50-yr. 4s	215,000	Impmts., equipment, &c.
do do do	3,900,000	Retire old bonds.
Winstoa-Salem Southbound guar. 1st 50-year 4s	5,000,000	Construction & equipmt.
Total	\$298,403,900	

LISTINGS OF STREET RAILWAY BONDS.

Company and Title of Loan—	Amount.	Purpose of Issue.
Detroit United Ry. 1st cons. 4 1/2s	\$1,066,000	75% cost of impmts.
Havana El. Ry. consol. 50-yr. 5s	700,000	General purposes.
do do do	1,147,000	Retire 1st 5s & 2d 6s.
Pac. Gas & El.-Cal. G. & El. Corp. un. & ref. 5s	5,469,000	85% better'ts & exten'sns.
do do do	792,000	Refund underly'g bonds.
Portl. Ry., L. & P.-Gen. El. 1st 4s	5,267,000	Old bonds just listed.
do do do	2,219,000	Imp'ts. exten'sns, &c.
Prov. Secur. Co. 50-yr. gu. deb. 4s	1,000,000	General purposes.
P. S. Corp. of N. J. gen. 50-yr. 5s	9,860,000	Extensions, improv'ts, &c.
do do do	2,640,000	Acquire N. J. & H. R. Ry. & Ferry Stock.
do do do	4,000,000	Redeem notes.
Total	\$34,160,000	

LISTINGS OF MISCELLANEOUS BONDS.

Company and Title of Loan—	Amount.	Purpose of Issue.
Am. Agric. Chem. 1st conv. 5s	\$4,000,000	Improv'ts, exten's, &c.
Am. Cotton Oil Co. 20-yr. deb. 5s	5,600,000	Impmts., exten's. & wk. cap.
Am. Ice Secur. Co. 20-yr. deb. 6s	330,000	Old for cash.
do do do	14,100	Accum. Am. Ice pref. divs.
Am. Smeit. Sec. Co. 15-yr. f. s. 6s	15,000,000	Repay adv. to Am. S. & R. Co.
Am. Tel. & Tel. Co. coll. tr. 4s	25,000,000	General purposes.
Am. Writing Paper Co. 1st s. f. 5s	15,429,000	Old bonds just listed.
Baldwin Loco. Wks. 1st 30-yr. 5s	10,000,000	Exten's & gen. purposes.
Chino Copper Co. 1st convert. 6s	2,500,000	Mostly subscribed at par.
Consolid. Coal 1st & ref. 40-yr. 5s	9,000,000	Retire \$6,630,000 underly'ng bonds & impmts. to Elkhorn field.
do do do	4,000,000	Retire \$4,000,000 underly'ng treasury bonds.
Cuban-Am. Sug. Co. coll. tr. 6s	1,049,000	Acquire subsid'y bds., &c.
Distillers' Secur. Corp. conv. 5s	20,000	Acquire secur. subsid. cos.
Gen. Motors Co. 1st 1.6% 5-yr. notes	15,000,000	Pay debt & for work. cap.
Internat. St. Pump 1st 1.20-yr. 5s	1,500,000	Acquisitions, impmts., &c.
Kings Co. El. Lt. & P. conv. deb. 6s	1,355,000	Subscribed at par.
Laclede Gas Lt. ref. & ext. 5s	2,182,000	Additions & improv'ts.
Mich. State Telep. Co. 20-yr. 5s	1,334,000	Extensions & improv'ts.
N. Y. Dock Co. 1st 50-yr. 4s	750,000	Improvements.
Ontario Transm. 1st 40-yr. 5s	1,804,000	Acquisitions & impmts.
Pac. Tel. & Tel. Co. 1st 30-yr. 5s	2,445,000	Additions & improvements.
Rep. of Cuba 4 1/2% ext. loan, ser. C	5,500,000	General purposes.
Republic Ir. & St. Co. 10-30-yr. 5s	3,230,000	Construction & improv'ts.
do do do	8,206,000	Retire 1st M. & coll. tr. bds.
Standard Milling 1st 5s	2,928,000	Old bonds just listed.
State of New York 50-yr. 4s	10,000,000	Improve highways.
do do do	2,500,000	Improv. Palisades Inter-state Park.
do do do	20,000,000	Improve canals.
Syrac. Lt. & P.-Syr. Ltg. coll. tr. 5s	5,506,500	Acquire Syr. Ltg. secur's
Texas Co. conv. deb. 6s	12,000,000	Mostly subscribed at par.
U. S. Gov't Panama Canal 3s	50,000,000	Build Panama Canal.
Union Gas & El. ref. & ext. 50-yr. 5s	500,000	Extensions & improv'ts.
Westchester Ltg. Co. 1st 50-yr. 5s	2,386,000	Additions & exten'sns.
do do do	95,000	Retire old bonds.
Western Electric Co. 1st 5s	5,025,000	Retire \$5,000,000 coll. tr. 4 1/2s Jan. 1911.
do do do	1,225,000	Improvements.
Western Un. Teleg. Co.-Mutual Un. Tel. guar. 30-yr. ext. 4s	1,858,000	Old bonds extended.
Total	\$248,670,500	

The three principal issues of railroad bonds sold, wholly or chiefly to finance extensions or additions, have this past year included, first, 25 millions first mortgage 4% bonds on the Pacific extension of the Chicago Milwaukee & St. Paul Ry. Co. (known as the Chicago Milwaukee & Puget Sound Ry.), which, for a new road, has shown such unusual earning capacity; second, 20 millions of the present issue of 35 millions "first and refunding" 4 1/4 per cents of the Great Northern Ry.; and, third, 20 millions "first and refunding" 4s of the Union Pacific's new consolidated subsidiary, the Oregon-Washington RR. & Navigation Co., a further 20 millions of which has been sold, largely abroad, but not as yet listed.

Other noteworthy railroad issues are the 16 millions of Atchison convertible 4s, 14 millions New Orleans Terminal bonds (10 millions long outstanding, 12 millions first 4s of the Central New England Ry., guaranteed by the New York New Haven & Hartford RR. Co.; 10 millions Louisville & Nashville 4s (Atl. Knox. & Cinc. division); 7 millions of Delaware & Hudson 1st and refunding 4s, and 7 1/2 millions of St. Louis Rocky Mountain & Pacific Ry. 5s. Also, for refunding operations, we note 18 3/4 millions of the Chicago & North Western general 4s and the same amount of the Reading Company's general mortgage bonds, the annual saving in interest charges in the case of the latter amounting to about \$480,000.

The constantly increasing importance of the public service company in the investing public is recalled by

the additions made to the bond list by the Public Service Corporation of New Jersey, the Portland (Oregon) Railway, Light & Power Co. and the Pacific Gas & Electric Co. of San Francisco. Conspicuous in the industrial department are the notes of the General Motors Co. (the only exception this year to the rule that note issues, owing to their brief life, seldom arrive at a quotation on the official list), and the bonds of the American Smelters' Securities Co., Republic Iron & Steel Co., American Telephone & Telegraph Co., Baldwin Locomotive Co., American Writing Paper Co. and Consolidation Coal Co.

Government and State bonds are responsible for an addition of 82 1/2 millions to the amount of securities representing new capital outlay. Included in this total are 50 millions Panama Canal bonds and 32 1/2 millions bonds of the State of New York for canals, highways and the Palisades Park.

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

LISTINGS OF RAILROAD STOCKS.

Company and Class of Stock—	Amount.	Purpose of Issue.
Atch. Top. & Santa Fe stock	\$3,837,000	Exch. convert. bonds.
Chic. & E. Ill., preferred	3,216,100	Exch. E. & T. H. com. and Evansv. Belt Ry. stock.
Clev. & Pittsb. spec. bett't stock	1,073,950	Improv'ts and equipment.
Minn. St. P. & S. S. M., pref.	2,187,400	Subscribed at par to purch.
do do do	4,374,800	Wis. Cen. com. stk., impmts., &c.
do do do	2,400	Exch. for Wis. Cent. pf. stock.
Missouri Pacific stock	18,000	Exch. stks. cos. acquired.
Nat. Rys. of Mex. 2nd pref.	442,500	Exch. secur. props. consol.
N. Y. N. H. & Hartford stock	40,462,100	Sold & issued for conv. bds.
do do do	33,500,000	Subscribed at 125.
Norfolk Southern RR. stock	16,000,000	Exch. old bds. under plan.
Norfolk & Western Ry. common	10,401,000	Exch. convert. bonds.
Pennsylvania RR. stock	41,261,600	Subscribed at par.
do do do	1,850	Exchange div. scrip.
Pere Marquette common	39,000	Exch. stks. cos. merged.
do do 1st preferred	12,200	Issued under consol. plan.
do do 2nd preferred	26,300	
Pitts. Ft. W. & Ch. gu. bett. stk.	3,338,300	Impmts. & equipment.
Rock Island Co. common	132,100	Exch. Ch. R. I. & Pac. Ry. stock.
do do preferred	95,500	
St. I. & San Fran. common	29,000,000	Old stock just listed.
do C. & E. I. pfd. stk. tr. cfts.	106,100	Exch. C. & E. I. pref. stk.
Union Pacific RR. common	283,100	Exch. convert. bonds.
Wabash RR., common	11,000	Exchange debenture "B" bonds.
do preferred	11,000	
Western Maryland Ry. common	10,075,000	Construct line Cumberland to Connellsville.
Total	\$204,889,550	

LISTINGS OF STREET RAILWAY STOCKS.

Inter-Met. com. vot. tr. cfts., ext	\$60,419,500	Old certfs. extended.
do pref. vot. tr. cfts.	28,784,100	Exchange preferred stock.
N. Y. State Rys. 5% cum. pref.	3,862,500	Exch. stk. controlled cos.
Philadelphia Co. common	2,509,000	Exch. conv. 5% deb. issued for improvements.
Public Service Corp. of N. J. stock	6,250,000	Exchange convert. notes.
do do do	4,750,000	Subscribed at par.
do do do	14,000,000	Old stock just listed.
United Rys. Inv. Co. stock	1,000,000	Acc't purch. Sierra & S. F. Power Co. stock.
Virginia Ry. & Power Co., pref.	4,456,500	Issued for old securities.
do do do com.	7,450,500	under plan.
do do do pfd.	253,500	Purch. Old Dom. Iron & Nail Works.
do do do pref.	3,000,000	Exch. Norfolk & Ports-mouth Trac. stocks.
do do do com.	4,500,000	
Total	\$141,226,600	

LISTINGS OF MISCELLANEOUS STOCKS.

Company and Class of Stock—	Amount.	Purpose of Issue.
Am. Agric. Chem. Co. pref	\$258,000	Exchange convert. bonds.
do do do	1,670,200	Additions and improv'ts.
do do do common	1,115,300	
Am. Ice Securities Co. stock	3,900	Exch. Am. Ice Co. stock.
Am. Malt Corp., common	6,200	Exch. stock Am. Malt Co.
Am. Telep. & Teleg. Co. stock	15,660,100	Exchange convert. bonds.
do do do	39,802,500	Subscribed at par.
Am. Writ. Paper Co. 7% cum. pfd.	12,500,000	Old stock just listed.
Anaconda Copper Min. Co. stock	2,812,500	Acc't purch. Clark prop's.
Assets Realization Co., stock	3,500,000	Working capital.
do do do	6,500,000	Exchange old stock.
Baldwin Locomotive Works, pref.	20,000,000	Acquisitions and improv'ts.
Central Leather Co. common	2,300	Exch. U. S. Leather Co. stock.
do do preferred	2,800	
Chatham & Phoenix Nat. Bank, N. Y., stock	1,800,000	Purch. Phoen. Nat. Bank and new capital.
Chino Copper Co. stock	1,875,000	Exch. Santa Rita Cop. stk.
do do do	1,825,000	Sold for cash.
Crucible Steel Co. of Am. pref	563,500	Ac't pur. Halcomb St. Co.
Cuban-Am. Sugar Co. 7% cum. pf.	1,598,800	Develop San Miguel Sugar Co. property.
do do do common	639,500	
Detroit Edison Co. stock	294,000	Exch. conv. bonds.
Distillers' Securities Corp. stock	10,500	Acquire Dis. Co. of Am. stk.
General Electric Co. stock	7,639,100	Exch. convert. bonds.
Gen. Motors Co. com. vot. tr. cfts.	14,914,000	Exchanged for stock.
do do pref. do	13,097,800	
Granby Cons. M., S. & P. Co. stock	150,000	Acquisition.
Ingersoll-Rand Co. common	2,274,500	Exch. pref. stock.
do do do	1,318,600	25% stock dividend.
Laclede Gas Light Co. common	1,000,000	Retire certfs. of indebt.
do do do	1,200,000	10% stock dividend.
May Dept. Stores 7% cum. pref.	5,000,000	Acquisition of properties.
do do do common	15,000,000	
Mergenthaler Linotype Co. stock	10,500	Control foreign companies.
Miami Copper Co. stock	3,300,000	Acquisitions & sold for cash.
do do do	31,165	Exch. 1st M. conv. 6s.
Nevada Cons. Copper Co., stock	5,115	General purposes.
New Central Coal Co. (W. Va.)	1,000,000	Exch. stock Md. Co.
Niagara Falls Power Co. stock	1,511,100	Subscribed at par to retire Can. coll. debts.
do do do	49,100	Exchange from Power stk.
Pittsburgh Coal Co., common	3,762,400	Exch. Mon. Coal & C. com.
Pittsburgh Steel Co. pref. stock	7,000,000	Retire \$3,750,000 6% bds. Jan. 1911 and improv'ts.

Company and Class of Stock—	Amount.	Purpose of Issue.
Ray Consol. Copper Co. stock	\$5,000,000	Property & bonus with bds.
do do do	3,000,000	Conversion of bonds.
do do do	2,000,000	Sold at \$15 per \$10 share.
do do do	1,991,750	Exch. Gila Copper Co. stk.
Sears-Roebuck & Co. common	10,000,000	33 1-3% stock dividend.
Security Bank of New York, stock	750,000	Old stock as reduced.
do do do	250,000	Subscribed at 150.
South Porto Rico Sug. Co. pref	100,000	Purch. Central Romana st.
do do com	100,000	
Standard Milling Co. common	4,600,000	Old stock just listed.
do do preferred	6,900,000	
Underw'd Typew. Co. (Del.) 7% pt.	5,000,000	Sold for cash.
do do com.	8,500,000	Exch. stock N. J. Co.
United Fruit Co., stock	2,075,800	Stock dividend.
U. S. Indus. Alcohol Co. pd. stk.	6,000,000	For \$2,500,000 cash and
com. stk.	5,999,900	prop. constt. cos.
com. stk.	6,000,100	Dis. Co. of Am. for guar-
		anteeing pref. divs.
Utah Copper Co. stock	66,500	Purchase property.
Virginia-Carolina Chem., pref	2,000,000	Subscribed at 115.
Westinghouse El. & Mfg. Co. as-	13,750	Pay debts and subscr. under
senting		plan.
do do common	36,647,400	Exch. assenting stock.
Total	\$297,498,680	

Of the 205 millions of railroad share capital here embraced, 181 millions was furnished by six companies. These were: (a) N. Y. N. H. & Hartford, with 74 millions, of which 33½ millions subscribed for by stockholders or their assignees at 125 in December 1909, but only in 1911 entirely full paid; and 40½ millions sold privately or issued in exchange for convertible bonds; (b) Pennsylvania R.R., 41¼ millions, subscribed for at par by shareholders or their assignees in May last; (c) St. Louis & San Francisco, 29 millions old common; (d) the reorganized Norfolk Southern's 16 millions stock, given in exchange for bonds of the old company; (e) Norfolk & Western, 10½ millions issued in exchange for convertible bonds, and (f) Western Maryland, 10 millions, sold in connection with the building of the new line from Cumberland to Connellsville.

The street railway stocks, of which there were added in the aggregate 141¼ millions, were similarly issued by six companies (but no more), notably 25 millions by the Public Service Corporation of New Jersey, 19½ millions (partly preferred) by the Virginia Railway & Power Co. of Richmond, Norfolk, &c.; and 89¼ millions (voting trust certificates) by the Interborough-Metropolitan Co. of New York, 60½ millions being the common extended certificates and 28¾ millions just issued against deposited preferred shares.

The new industrial corporations figure prominently in the last of the tables above, the General Motors Co., a merger with 28 millions stock, and the Baldwin Locomotive Co., Underwood Typewriter Co. and May Department Stores, all three previously private enterprises, with a total of 53½ millions, a part of the shares in each case being preferred. The U. S. Industrial Alcohol Co. also has listed its 18 millions stock (one-third preferred) and the Sears-Roebuck (mail-order) Co. of Chicago 10 millions for a stock dividend of 33 1-3%. The American Telephone & Telegraph Co. has added 15 1-3 millions, issued at 133¾, for conversion of bonds and 39¾ millions of the 55 millions subscribed at par by shareholders last summer; and the General Electric Co. 7½ millions, also for bond conversion, at par.

There being now no unlisted department, the following part-paid and temporary certificates have been given temporary lodgment on the regular list, pending the issue of the permanent certificates:

**PART-PAID AND TEMPORARY CERTIFICATES, FIRST TIME QUOTED BUT NOT REGULARLY LISTED.**

Ach. Top. & S. Fe Ry., subscr. rcts. for 4% convert. bonds, 2d and 3d installment paid.
Canadian Pac. Ry. subscr. rcts. for full-paid stock.
Imperial Chinese Govt. full-paid rcts. for 5% Hukuang Ry. loan of 1911.
Liggett & Myers Tob. Co. 7% bonds "when issued."
do do do 5% bonds "when issued."
(P.) Porillard Co. 7% bonds "when issued."
do do 5% bonds "when issued."
Metropolitan St. Ry. (N. Y. Rys.) ref. 4s "when issued."
do do adjustment M. income 5s "when issued."
Third Ave. (N. Y.) 1st ref. M. 4s "when issued."
do do adjustment M. income 5s "when issued."
do do stock "when issued."

Some of the leading financial events of the year are brought to mind more or less sharply by the items in

this miscellaneous group. Note the evidence of the dismemberment of the Tobacco Trust and the final steps in the reorganization of both the great surface railways of New York City. The reader will recall also the authorization by the Atchison of new convertible bonds, none of which have as yet been sold, those mentioned in the table being the issue of \$43,686,000 brought out in 1910. The offering at 150 in December last of 10% new ordinary stock by the Canadian Pacific is included, so far as paid for in full, in the form of subscription certificates.

**CLEARINGS AND SPECULATION IN 1911.**

In studying bank clearings for such a year as 1911 it is important to bear in mind that clearings do not have their origin solely in mercantile or industrial transactions; that speculative dealings in share properties, &c., are also a factor to some extent in the making of clearings. In some years—1901, 1905 and 1909, for instance—the clearings at New York have been noticeably swelled by speculative activity at the Stock Exchange. In other years important declines have occurred as a result of a decline in speculation. The year 1911 belonged in the latter category, a decline in the volume of stock transactions as compared with 1910 having been shown in most months and the total for the full year falling below any similar period since 1898.

This makes us prepared for the statement that clearings at New York for 1911 record a loss of 5% from 1910 and 10.8% from 1909. Comparing the 1911 figures with New York's heaviest annual aggregate of clearings (that of 1906), a decline of \$12,303,015,921, or 11.8%, is shown; but as against this stands the fact that the record in share sales was made in 1906, the par value of the shares traded in during that year having been over double those for the latest twelve months. It is also to be remembered that financial transactions bear an equally important part with commercial transactions in affecting clearings, and financial transactions were at a low ebb in 1911.

Outside of New York a new high aggregate of clearings was reached in 1911. The total at 67½ billion dollars compares with 66⅞ billions in the previous year, 62¼ billions in 1909 and only 53 billions in 1908. It is to be noted, moreover, that as a result of the better business during the final six months, the number of cities showing percentages of loss is fewer and decreases where shown are as a rule slight or very moderate. On the other hand, gains of more or less importance are exhibited at many leading centres, notably Baltimore, Los Angeles, Atlanta, Memphis, Portland, Ore., Milwaukee and San Francisco. Altogether 94 of the 141 cities outside of New York included in our compilation record larger totals this year than last.

The aggregate of clearings for the whole country for 1911 was \$159,999,959,528, against \$164,095,229,999 in the previous year, or a loss of 2.5%; contrasted with 1909 there is a decline of 3.5%. If comparison be made with 1908, an important augmentation is seen, as in that year the country felt the full effect of the depression that followed the panic of 1907. Compared with 1907, also, there is a gain, the clearings in the closing months of that year having been seriously affected by the decline in business activity. In the following table we show the clearings for New York, the total outside of New York and the aggregate for the whole country for the seventeen years 1895 to 1911, inclusive:

Year.	New York Clearings.	Inc. or Dec.	Clearings Outside New York.	Inc. or Dec.	Total Clearings.	Inc. or Dec.
	\$	%	\$	%	\$	%
1911	92,372,812,735	-5.0	67,627,146,793	+1.2	159,999,959,528	-2.5
1910	97,274,500,093	-6.1	66,820,729,906	+7.3	164,095,229,999	-1.0
1909	103,588,738,321	+30.7	62,249,403,009	+17.2	165,838,141,330	+25.2
1908	79,275,880,256	-9.1	53,132,968,880	-8.4	132,408,849,136	-8.8
1907	87,182,168,381	-16.7	57,843,565,112	+4.8	145,025,733,493	-9.3
1906	104,675,828,656	+11.6	55,229,888,677	+10.1	159,905,717,333	+11.0
1905	93,822,060,202	+36.7	50,005,388,239	+13.9	143,827,448,441	+27.7
1904	68,649,418,673	+4.1	43,909,594,342	+1.3	112,559,013,015	+3.0
1903	65,970,337,955	-13.6	43,238,849,809	+3.8	109,209,187,764	-7.4
1902	76,328,189,165	-3.9	41,695,109,575	+3.7	118,023,298,740	-0.4
1901	79,427,685,842	+50.9	38,982,329,340	+16.6	118,410,015,182	+37.6
1900	52,634,201,865	-13.4	33,436,347,818	+0.5	86,070,549,683	-8.5
1899	60,761,791,901	+44.8	33,285,608,882	+23.9	94,047,400,783	-36.6
1898	41,971,782,437	+25.6	26,854,774,887	+12.6	68,826,557,324	+20.2
1897	33,420,727,471	+15.8	23,802,043,485	+6.4	57,222,070,956	+11.7
1896	28,870,075,056	-3.3	22,375,548,783	-4.2	51,246,323,839	-3.7
1895	29,841,796,924	+22.3	23,338,903,840	+10.1	53,180,700,764	+16.6

For the purpose of indicating the course of Stock Exchange speculation for a long series of years past, we present the following table:

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

Year.	Stocks, Shares.	Aver. Price.	Value (approximate)	Year.	Stocks, Shares.	Aver. Price.	Value (approximate)
			\$				\$
1911	127,208,258	95.8	11,003,600,829	1899	176,421,135	78.6	13,429,291,715
1910	164,051,061	96.2	14,124,875,897	1898	112,699,957	72.7	8,187,413,985
1909	214,632,194	97.5	19,142,339,184	1897	77,324,172	67.0	4,973,553,065
1908	197,206,346	86.6	15,319,491,797	1896	54,654,096	65.2	3,329,969,940
1907	196,428,824	85.8	14,757,802,189	1895	66,583,232	60.3	3,908,338,604
1906	284,298,010	94.2	23,393,101,482	1894	49,075,032	64.2	3,094,942,769
1905	263,081,156	87.3	21,293,723,688	1893	80,977,839	60.3	4,550,260,916
1904	187,312,065	69.9	12,061,452,399	1892	85,875,092	63.5	4,874,014,262
1903	161,102,101	73.2	11,004,083,001	1891	69,031,689	57.1	3,812,247,419
1902	188,503,403	79.9	14,218,440,083	1890	71,282,855	60.2	3,977,664,193
1901	265,944,659	79.0	20,431,960,551	1889	72,014,600	61.0	4,059,231,891
1900	138,380,184	69.2	9,249,285,109	1888	65,173,106	62.5	3,539,519,143

While share dealings, as shown above, were quite appreciably less than in any recent year, a greater demand for bonds than in 1910 was in evidence in 1911. U. S. Government bonds of a par value of \$3,467,500 were dealt in, against only \$359,200 in 1910. State and city issues, moreover (including securities of the Japanese, Cuban, Mexican and some South American governments), were sold to the extent of \$91,755,400 par value, against only \$42,594,450 last year and 37 1/8 millions in 1909. Furthermore, railroad and miscellaneous bonds of a par value of \$794,987,200 changed hands, against but \$591,769,200 in 1910. It is to be said, however, that this year's total makes a rather sorry comparison with the record sales of \$1,279,404,100 in 1909. Transactions in bank stocks, largely confined to the shares of two or three institutions, were of record aggregate in 1911, reaching a total of \$1,574,600 par value, and contrasting with \$1,192,300 in 1910 and only \$425,250 in 1909. The appended table shows the details of stock and bond and bank share sales at the Exchange for the last two years:

Description.	Twelve Months 1911.			Twelve Months 1910.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stock (Sh's.)	127,207,258			164,150,061		
Val.	\$11,489,029,600	\$11,003,600,829	95.8	\$14,174,875,897	\$11,003,600,829	96.2
RR. bonds	794,987,200	754,011,294	94.8	591,769,200	\$570,377,037	96.4
Gov. bonds	3,467,500	3,586,959	103.4	359,200	383,803	106.8
State bonds	91,755,400	91,276,997	99.5	42,594,450	42,495,789	99.8
Bank stks.	1,574,600	4,051,858	257.3	1,192,300	2,530,761	212.2
Total	\$12,380,814,300	\$11,856,527,937	95.8	\$15,365,469,675	\$14,790,663,287	96.3

There is little more to be said with regard to the transactions on the New York Stock Exchange during 1911, except that they were upon a slightly lower basis of value than in 1910, as the foregoing compilation denotes. On the whole, the highest prices of the year were registered in the earlier months, and on most issues of the stock the low level was reached in September; but the year closes with prices showing a more or less important recovery. The incidents that have adversely or favorably affected the stock market have been referred to from time to time during the course of the year and are fully set forth in the Retrospect of 1911, given on the opening page of this publication. Without further comment, therefore, we now present a table showing the dealings in stocks, month by month and quarter by quarter, for the last two years:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

M'th.	1911.						1910.					
	Number of Shares.	Values.		Number of Shares.	Values.							
		Par.	Actual.		Par.	Actual.						
Jan	10,416,526	\$907,563,875	\$872,467,419	24,538,649	\$2,255,816,775	\$2,236,641,564						
Feb	10,194,217	902,448,900	879,948,718	16,012,626	1,423,073,275	1,407,743,928						
Mch	6,823,868	619,067,575	600,479,480	14,988,179	1,336,803,725	1,327,476,419						
1st qr	27,434,611	2,429,080,350	2,352,895,617	55,539,454	5,015,693,775	4,971,861,911						
April	5,639,350	471,409,900	456,396,404	14,089,639	1,279,487,675	1,256,488,974						
May	11,115,578	983,924,050	971,047,984	11,918,978	1,055,491,350	1,004,681,480						
June	10,508,400	951,730,450	940,178,916	16,292,870	1,452,455,025	1,385,474,622						
2d qr	26,993,328	2,407,064,400	2,367,623,304	42,301,487	3,787,434,050	3,646,645,076						
6 m's	54,427,939	4,836,144,750	4,720,518,921	97,840,941	8,803,127,825	8,618,606,987						
July	5,476,559	503,137,300	486,492,746	14,254,713	1,284,761,925	1,235,461,645						
Aug	14,994,533	1,371,606,250	1,308,437,416	10,392,788	919,409,950	855,016,748						
Sept	17,395,957	1,594,873,875	1,401,457,498	7,673,529	666,140,100	600,999,980						
3d qr	37,867,049	3,469,617,425	3,196,387,660	32,321,030	2,870,311,975	2,691,478,376						
9 m's	92,294,988	8,305,762,175	7,916,906,581	130,161,971	11,673,439,900	11,309,985,363						
Oct	10,936,901	1,003,848,325	942,988,876	13,452,381	1,228,154,700	1,229,096,411						
Nov	14,919,486	1,352,048,150	1,349,488,964	10,713,469	963,828,475	875,979,847						
Dec	9,055,883	827,370,950	794,216,408	9,822,240	864,131,550	759,814,276						
4th qr	34,912,270	3,183,267,425	3,086,694,248	33,988,090	3,056,114,725	2,864,890,534						
Year	127,207,258	11,489,029,600	11,003,600,829	164,150,061	14,729,554,525	14,174,875,897						

At stock exchanges outside of New York we also find that transactions in shares in 1911 were as a rule much below those of 1910. Boston, for instance, reports sales of 7,744,737 shares, against 11,679,572 shares in 1910 and 15,507,303 shares in 1909 and over 18 million shares in 1906. Chicago's dealings reached 1,048,727 shares, against 894,362 shares last year and 1,623,495 shares in 1909, and transactions at Philadelphia only 5,618,764 shares, against 8,358,518 shares and 9,627,460 shares. At Baltimore the year's sales foot up 563,266 shares, against 247,122 shares last year, 399,673 shares in 1909 and as much as 524,286 shares in 1906. Bonds, on the other hand, as at New York, met a better demand than a year ago. The dealings at Boston aggregated \$15,547,220 par value, against \$15,253,387 last year and totals in excess of 30 millions in 1909 and 1908; at Chicago the 1911 sales reached \$13,702,000, against \$7,342,500 the previous year and more than double that amount in 1909 and 1908, and Philadelphia reports \$18,395,680, against \$14,628,436 in 1910 and very much higher totals in the two preceding years. Baltimore's dealings aggregated \$33,655,852, against \$21,585,219, which, in turn, was considerably less than in 1909.

As already indicated, the total of bank clearings for the country outside of New York for 1911 exceeded that for any preceding year, and what is still more important—the same is true of all the groups into which we have divided the returns, except only the "Other Western." As to the individual cities, it is to be said that the exhibit is on the whole favorable, many of them recording quite conspicuous gains. This latter statement finds partial substantiation in the following table, which indicates the course of bank clearings at leading cities for December, as well as for the twelve months of the last four years:

BANK CLEARINGS AT LEADING CITIES FOR DECEMBER AND THE YEAR.

	December				Jan. 1 to Dec. 31			
	1911.	1910.	1909.	1908.	1911.	1910.	1909.	1908.
(000,000 omitted)								
New York	8,112	8,025	9,907	9,266	92,373	97,275	103,589	79,276
Chicago	1,241	1,201	1,225	1,134	13,926	13,940	13,782	11,854
Boston	731	711	772	720	8,340	8,299	8,440	7,339
Philadelphia	700	865	747	571	7,692	7,690	7,022	5,938
St. Louis	346	338	323	298	3,860	3,728	3,442	3,075
Pittsburgh	214	221	234	183	2,520	2,587	2,361	2,065
San Francisco	216	203	194	152	2,427	2,324	1,980	1,757
Baltimore	145	154	146	121	1,768	1,627	1,470	1,241
Cincinnati	113	114	123	114	1,278	1,252	1,348	1,230
Kansas City	223	233	223	181	2,579	2,635	2,396	1,848
Cleveland	89	85	83	67	1,013	1,001	871	786
New Orleans	107	109	107	93	1,014	987	1,007	1,057
Minneapolis	114	103	107	98	1,068	1,156	1,030	1,057
Louisville	60	61	68	64	675	675	654	550
Detroit	88	77	71	60	969	925	768	668
Milwaukee	60	61	55	52	697	658	603	548
Los Angeles	85	74	65	53	943	811	673	506
Providence	34	37	40	33	404	415	399	337
Omaha	62	66	62	59	753	833	735	602
Buffalo	44	42	43	36	517	503	468	409
St. Paul	42	52	48	45	532	576	518	484
Indianapolis	37	41	41	38	441	467	421	380
Denver	41	42	41	41	459	493	460	410
Richmond	37	32	38	30	393	375	361	299
Memphis	42	42	32	27	362	335	257	253
Seattle	50	45	55	41	553	590	587	429
Hartford	18	18	18	15	224	216	184	167
Salt Lake City	37	33	33	29	334	328	337	257
Total	13,089	12,885	14,901	13,621	148,114	152,701	156,102	124,545
Other cities	1,116	1,078	967	774	11,886	11,394	9,736	7,864
Total all	14,205	13,963	15,868	14,395	160,000	164,095	165,838	132,409
Outside New York	6,093	5,938	5,961	5,129	67,627	65,820	62,249	53,133

The clearings month by month for two years for the whole country and outside of New York, and the totals by quarters, are shown in the subjoined compilation, which also indicates the ratios of gain or loss for each period:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1911.	1910.	%	1911.	1910.	%
	\$	\$		\$	\$	
Jan	14,476,209,784	17,174,732,652	-15.3	5,945,961,214	5,925,656,671	+0.3
Feb	12,251,508,563	13,133,952,233	-6.7	4,955,343,115	4,982,812,172	-0.6
Mch	13,451,984,608	15,053,917,520	-10.6	5,830,383,704	6,007,733,917	-2.9
1st qr.	40,179,702,955	45,362,602,415	-11.4	16,731,688,033	16,916,202,760	-1.1
April	12,382,727,993	14,045,487,677	-11.8	5,411,915,500	5,703,725,505	-5.1
May	13,505,702,320	13,178,504,840	+2.5	5,848,078,310	5,371,635,283	+3.2
June	13,813,415,822	13,841,758,765	-0.2	5,597,880,955	5,477,437,653	+2.2
2d qr.	39,701,846,135	41,065,751,282	-3.3	16,557,874,765	16,552,798,441	+0.02
6 mos.	79,881,549,090	86,428,353,697	-7.6	33,289,562,798	33,469,001,201	-0.5
July	13,050,997,907	13,312,852,487	-2.0	5,535,161,493	5,434,185,690	+1.8
Aug	12,645,891,029	11,537,521,793	+9.6	5,261,768,815	5,075,253,966	+3.8
Sept.	12,590,769,595	11,395,370,432	+10.5	5,405,792,451	5,164,355,487	+4.7
3d qr.	38,287,658,531	36,245,744,712	+5.6	16,202,722,759	15,673,795,143	+3.2
9 mos.	118,169,207,621	122,674,098,409	-3.7	49,492,285,557	49,142,796,344	+0.7
Oct	13,545,778,628	13,826,249,067	-2.0	6,035,574,738	5,922,160,013	+1.9
Nov	14,080,295,949	13,631,598,476	+3.3	6,006,420,236	5,817,294,390	+3.3
Dec	14,204,677,330	13,963,284,047	+1.7	6,092,866,262	5,938,479,159	+2.6
4th qr.	41,830,751,907	41,421,131,590	+1.0	18,134,861,236	17,677,933,562	+2.6
Year	159,999,959,528	164,095,229,999	-2.5	67,627,146,793	66,820,729,906	+1.2

Considering the clearings for the year by quarters, there is not much to be said. The Middle group (excluding New York) exhibited some gain in each quarter of the year, as compared with 1910, and the same remark applies to the Pacific and Southern divisions. New England fell behind in the first quarter, but succeeding periods revealed more or less augmentation. In the Middle West it was not until the third quarter that any increase over a year ago was recorded, and the "Other Western" was all through below the level of last year. A slightly larger volume of stock transactions, coupled with a better general trade, accounts for the gain at New York in the last half of the year, which reduced the year's loss to a strictly moderate percentage. The table we now present gives the clearings by groups for each quarter of the last six years:

Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
New York	1911.. 23,448,015	23,143,971	22,084,936	23,695,891	92,372,813
	1910.. 28,446,400	24,512,952	20,571,950	23,743,198	97,274,500
	1909.. 23,258,843	25,822,682	25,484,556	29,022,657	103,588,738
	1908.. 17,147,346	17,811,268	19,524,685	24,792,581	79,275,880
	1907.. 26,531,458	21,371,556	20,232,482	19,046,672	87,182,168
	1906.. 27,939,858	25,152,486	24,403,559	27,179,926	104,675,829
Total other	1911.. 3,533,152	3,676,891	3,481,234	3,706,015	14,397,292
	1910.. 3,532,896	3,656,683	3,395,374	3,679,394	14,264,347
	1909.. 2,925,964	3,191,864	3,198,910	3,719,869	13,036,607
	1908.. 2,680,911	2,734,726	2,803,691	2,890,939	11,110,267
	1907.. 3,410,094	3,502,746	3,259,576	3,154,647	13,327,063
	1906.. 3,392,123	3,415,476	3,166,438	3,563,196	13,531,233
Total	1911.. 2,478,995	2,353,795	2,230,086	2,563,453	9,626,329
	1910.. 2,625,146	2,285,658	2,153,742	2,533,056	9,577,602
	1909.. 2,368,358	2,366,296	2,235,148	2,643,516	9,613,318
	1908.. 1,993,691	1,985,226	1,999,174	2,386,106	8,364,197
	1907.. 2,619,964	2,346,523	2,173,489	2,134,607	9,274,583
	1906.. 2,456,888	2,277,983	2,138,411	2,572,452	9,455,734
Total	1911.. 4,932,889	5,022,571	4,952,002	5,207,450	20,114,912
	1910.. 5,048,470	5,091,076	4,787,959	5,061,566	19,989,071
	1909.. 4,665,473	4,799,241	4,811,822	5,131,076	19,407,612
	1908.. 4,038,266	4,090,625	4,082,140	4,548,444	16,739,475
	1907.. 4,395,913	4,549,767	4,457,819	4,063,149	17,466,639
	1906.. 3,978,641	3,935,899	3,844,656	4,346,612	16,105,808
Total Pacific	1911.. 1,363,337	1,422,866	1,444,845	1,603,071	5,834,119
	1910.. 1,345,534	1,411,831	1,382,950	1,475,833	5,616,148
	1909.. 1,052,661	1,180,092	1,236,306	1,387,942	4,857,001
	1908.. 889,712	928,382	1,020,146	1,110,518	3,948,758
	1907.. 1,207,478	1,180,829	1,148,632	976,668	4,513,607
	1906.. 1,025,785	769,997	1,018,472	1,225,383	4,039,637
Total	1911.. 1,748,655	1,662,093	1,670,023	1,968,510	7,049,281
	1910.. 1,838,775	1,779,187	1,757,791	1,994,815	7,374,568
	1909.. 1,471,337	1,467,368	1,514,113	1,881,096	6,332,842
	1908.. 1,249,712	1,215,742	1,282,922	1,536,626	5,285,002
	1907.. 1,213,449	1,282,194	1,291,206	1,384,472	5,171,321
	1906.. 1,035,241	1,012,388	1,028,123	1,275,512	4,351,264
Total	1911.. 2,674,660	2,419,659	2,423,532	3,087,363	10,605,214
	1910.. 2,522,222	2,351,524	2,195,979	2,952,769	10,022,994
	1909.. 2,187,838	2,032,187	2,043,492	2,738,506	9,002,023
	1908.. 1,926,684	1,719,081	1,754,425	2,265,079	7,665,289
	1907.. 2,126,158	1,955,212	1,901,694	2,107,298	8,090,352
	1906.. 1,974,196	1,790,197	1,694,366	2,291,453	7,750,212
Total all	1911.. 40,179,703	39,701,846	38,286,658	41,831,753	159,999,960
	1910.. 45,359,443	41,068,911	36,245,744	41,421,202	164,095,300
	1909.. 37,930,474	40,860,058	40,522,048	46,525,561	165,838,141
	1908.. 29,926,324	30,484,974	32,358,666	39,638,885	132,408,849
	1907.. 41,504,514	36,189,727	34,463,766	32,867,726	145,025,733
	1906.. 41,802,732	38,358,426	37,295,025	42,451,534	159,905,717
Outside New York	1911.. 16,731,688	16,557,875	16,201,722	18,135,862	67,627,147
	1910.. 16,913,043	16,555,959	15,673,794	17,677,934	66,820,730
	1909.. 14,671,630	15,037,377	15,037,492	17,502,304	62,249,493
	1908.. 12,778,978	12,673,706	12,732,981	14,947,303	53,133,068
	1907.. 14,978,056	14,818,171	14,331,284	13,821,054	57,843,565
	1906.. 13,862,874	13,202,940	12,890,466	15,274,608	55,229,888

Clearings in the Dominion of Canada were noticeably heavier in 1911 than in 1910, and consequently another new high record has been established. Altogether, our compilation covers twenty cities, but of that number it is only possible to make proper comparison with the previous year for fourteen. At those fourteen the aggregate clearings for the latest year were \$7,194,618,488, against only \$6,115,159,896 in 1910, or a gain of 17.6%. Contrasted with 1909, the gain reaches 38.5%. All the cities except Halifax and St. John shared in the augmentation over 1910, with the percentages of gain especially heavy at Edmonton, Calgary, Regina, Victoria, Vancouver, Winnipeg and Hamilton. Stock speculation in Canada, as in the United States, was less active than in a normal year, the dealings at Montreal aggregating 2,228,746 shares and \$5,962,250 bonds, against 2,137,426 shares and \$6,115,480 bonds in 1910, with the 1909 transactions much higher at 3,339,747 shares. At Toronto the year's trading covered only 662,645 shares and \$1,998,230 bonds, comparing with 940,544 shares and \$2,829,220 bonds in 1910 and 1,443,346 shares and \$3,659,700 bonds in 1909. The Toronto record total of sales was in 1902—2,163,277 shares. A summary of Canadian clearings by quarters for the last six years is appended:

Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
Canada	1911.. 1,548,486	1,768,056	1,744,066	2,134,010	7,194,618
	1910.. 1,370,488	1,465,522	1,524,949	1,754,201	6,115,160
	1909.. 1,088,570	1,220,420	1,245,681	1,635,641	5,190,312
	1908.. 903,074	952,520	1,014,090	1,272,410	4,142,094
	1907.. 1,004,009	1,070,924	1,087,591	1,162,154	4,324,678
	1906.. 907,606	927,913	942,762	1,171,516	3,949,797

BUILDING OPERATIONS IN 1911.

In analyzing the returns of building construction operations in the United States for the calendar year 1911, the conclusion is forced upon us that the showing is, all things considered, quite satisfactory, even though in the aggregate there is a small loss from 1910 and a greater decline from 1909. We drew attention last year to the fact that in what are called good times there is usually more or less speculative or anticipatory building, and pointed out that there was much of it in some localities in 1910 and even more in 1909. In the late year, however, there would seem to have been little of that class of work.

To illustrate the effect of over-anticipatory building, we cannot do better than take the Borough of Brooklyn as an example. For quite a few years prior to 1910 building operations there were upon a relatively exceptional scale and far beyond the requirements, even with population augmenting at a rather rapid rate. In consequence, many structures were awaiting occupants at the close of 1909 and this served as an object lesson; causing operations to be carried on in a much more moderate way in 1910 with a further decrease in 1911. It would seem, too, that building was overdone in the Bronx in 1909 and 1910—at least there was a very considerable falling off last year.

In some other sections of the country also a tendency had existed to count too much upon the future in carrying on building operations. The leading cities of the State of Washington are conspicuous instances; for, notwithstanding important growth in population, building activity underwent very decided decline in 1911, indicating that future demands had been largely anticipated by the building operations of previous years. Bearing in mind, therefore, the apparently lesser amount of speculative building in the late year,

there would seem to be warrant for characterizing the 1911 results as quite satisfactory, especially as in a number of directions there is evidence of much activity.

We have made special efforts this year, as heretofore, to secure returns from every city from which information can be obtained, and the responses are very gratifying to us. All the States of the Union are not represented in our compilation, but this is due solely to the fact that from some no reports are obtainable, owing to the absence of laws for collecting building data. The missing States, however, number only six—Vermont, Mississippi, North Dakota, Idaho, Arizona and New Mexico. Altogether, we have comparative returns from 206 municipalities located in various sections of the country. We also have reports for a single year (1911) from several others, but these latter are excluded because of the absence of comparisons. The estimated expenditure under the permits issued in 1911 in the 206 cities reached \$938,467,502, which contrasts with \$962,896,905 in 1910, or a falling off of 2.5%; compared with 1909, the loss is 6.6%, that year's aggregate having been \$1,005,292,359, but there is an increase of 38.5% over the very small total of 1908 (\$730,081,871).

Our returns are grouped in such manner as to give prominence to leading cities in various sections of the country, Greater New York heading the table with nearly one-fifth of the whole aggregate. For all five boroughs of this city the construction arranged for in 1911 covered an approximate cost of \$200,325,288 and showed a falling off of 6.4% from 1910, Manhattan exhibiting a gain of 3.3% and Queens of 48.2%. The Bronx, on the other hand, recorded a decline of no less than 46.3%, Brooklyn 5.5% and Richmond 30.5%. Contrasted with 1909, every borough, except Queens, records losses, with the general result a decrease of 25.3%, but, compared with 1908, Brooklyn alone falls behind, and the net outcome for the whole city is a gain of 14.6%.

Outside of Greater New York our record for the Middle States comprises 48 cities, of which 30 displayed greater activity in building operations in 1911 than in 1910. Yet the total for the forty-eight cities is only 1.1% above that for 1910 and nearly 5½% less than for 1909, but largely in excess of 1908.

Turning to New England we find some decided contrasts, with the aggregate for the 35 municipalities that have favored us with information 2.1% greater than that for 1910, a little below 1909, but largely in excess of 1908, owing to the boom in building plans at Boston the past year. The exhibit the Middle West makes is, on the whole, better than for any other section of the country. Losses are infrequent and in no case large, and increases appear at many leading centres. For the 43 cities that have made reports to us the total outlay is in excess of that for 1910 by 13.1% and the increase is even heavier compared with earlier years. On the Pacific Slope, owing to the fact that future needs had been so largely anticipated at a number of points in 1908, 1909 and 1910, there is decided evidence of contraction. Every city in the State of Washington records important decline in activity in 1911. On the other hand, there were moderate gains at Los Angeles, Oakland and San Diego. The combined returns (15 in number) which we have from California, Washington and Oregon show a loss from 1910 of 10.7%, and from 1909 of 7.1%, with a moderate gain over 1908.

The "Other Western" division, comprising the States west of the Mississippi River to the Pacific

Slope, but not including Arkansas, Oklahoma, Texas and Louisiana, which appear in the Southern group, submit returns that indicate a general and quite important let-up in building activity in 1911. The aggregate for last year at Duluth was, of course, abnormally swelled by the plans filed by the United States Steel Corporation for a new plant to be erected there involving an expenditure of fully 10 million dollars. But aside from the consequent large decline at that point this year, there are numerous other decreases; in fact, losses are quite the rule. The average diminution at the 33 municipalities making returns is 20.9% as compared with 1910, nearly the same loss as contrasted with 1909, but with a small gain over 1908. For 31 cities of the South and Southwest the outcome for 1911 is a slight contraction. The total for this group of cities shows a loss of 3.7% from 1910, but increases over all earlier years.

For the whole country outside of Greater New York there is quite close agreement in the totals for the last three years, they standing at 738½ millions of dollars, 748¾ millions and 737¼ millions. Contrasted with 1908 the recovery is about 33%. Finally, separating the territory West of the Mississippi River from the remainder of the country, including all of the Southern States with the latter, an interesting situation is disclosed. We find, for instance, that the total estimated outlay for building at 48 cities west of the River in 1911 was only \$193,604,202, against \$230,500,014 in 1910 and \$226,566,528 in 1909, or declines of about 15% in each case. The aggregate for the remaining 157 cities (not including New York), however, for 1911 was in excess of any former year. A table covering the last four years for some of the leading cities in each section, together with totals for the remaining cities in each State, and the aggregate of all, is herewith subjoined.

UNITED STATES BUILDING OPERATIONS.

New York City—	1911.	1910.	Inc. or Dec.	1909.	1908.
	\$	\$	%	\$	\$
Manhattan	111,290,408	108,643,095	+3.3	144,332,212	95,516,177
Other Boroughs	89,034,880	105,433,937	-15.5	123,682,969	79,241,442
Total	200,325,288	214,077,032	-6.4	268,015,181	174,757,619
Portland, Me.	1,303,032	1,438,595	-9.4	3,000,000	1,020,000
Manchester, N. H.	1,486,781	1,321,980	+12.5	1,707,518	809,560
Massachusetts—Boston	19,287,500	16,061,365	+20.1	14,078,746	11,253,712
Other, 21 cities	37,655,211	42,589,520	-12.1	42,387,846	28,612,985
Connecticut—Hartford	5,896,244	4,541,979	+29.9	3,440,925	3,107,348
New Haven	5,868,519	4,386,065	+33.3	4,226,322	3,091,465
Other, 6 cities	7,701,842	7,279,430	+5.8	10,241,520	5,569,341
Rhode Island, 3 cities	6,578,500	6,260,725	+5.1	6,838,850	4,277,331
New York—Rochester	9,389,775	10,082,548	-6.9	9,272,132	4,973,317
Buffalo	10,364,000	9,232,000	+12.3	10,077,365	7,030,126
Other, 10 cities	21,951,771	21,653,081	+1.4	19,079,150	14,234,519
New Jersey—Newark	10,975,344	13,394,812	-18.1	14,177,159	7,161,668
Other, 13 cities	26,016,775	27,093,160	-4.0	29,132,317	20,639,381
Penna.—Philadelphia	40,030,955	37,874,230	+5.6	42,881,370	28,408,580
Pittsburgh	11,678,544	13,056,213	-14.5	16,549,526	13,244,157
Other, 13 cities	14,224,907	14,012,668	+1.5	17,014,632	10,643,457
Wilmington, Del.	2,155,948	2,024,092	+6.5	1,968,257	1,354,301
Maryland—Baltimore	9,704,648	9,384,740	+3.4	7,913,296	6,374,653
Other, 2 cities	1,068,534	771,277	+38.5	1,284,785	684,313
Washington, D. C.	16,562,106	13,731,756	+20.5	15,887,478	11,425,374
West Virginia, 2 cities	1,834,062	1,728,998	+6.1	1,275,108	1,041,207
Ohio—Cleveland	16,994,677	13,948,413	+21.8	13,028,294	9,896,869
Cincinnati	12,688,540	8,651,475	+46.7	7,806,369	6,428,988
Columbus	4,644,235	5,133,591	-9.5	5,398,601	3,400,273
Other, 7 cities	9,867,476	9,088,225	+22.0	6,847,529	5,628,248
Indiana—Indianapolis	8,349,477	8,194,311	+1.9	7,156,560	5,905,929
Other, 7 cities	6,628,270	5,428,438	+22.1	4,732,598	4,361,541
Illinois—Chicago	105,269,700	96,932,700	+8.6	90,559,580	68,204,080
Other, 11 cities	10,980,293	11,859,318	-7.4	11,422,936	9,949,319
Michigan—Detroit	19,015,819	17,624,540	+7.9	14,301,450	10,682,170
Other, 5 cities	4,253,083	3,746,661	+13.5	4,719,654	3,549,840
Wisconsin—Milwaukee	12,336,098	9,797,580	+25.9	11,587,551	10,065,666
Other, 2 cities	2,084,535	1,564,197	+33.2	2,155,480	1,074,650
Missouri—St. Louis	18,607,555	19,600,063	-5.1	23,783,272	21,190,369
Kansas City	13,310,871	13,783,196	-3.4	13,368,738	10,562,041
Other, 4 cities	2,009,690	2,106,525	-4.6	3,121,920	2,231,351
Kentucky—Louisville	6,575,657	3,811,858	+72.5	3,096,876	2,688,304
Other, 3 cities	1,279,721	1,149,275	+13.9	660,270	536,635
Minn.—Minneapolis	13,735,285	14,363,830	-4.4	13,092,410	10,093,915
St. Paul	8,915,009	10,053,011	-11.3	12,089,453	7,625,635
Other, 2 cities	4,183,338	13,426,765	-68.8	3,810,227	2,839,536
Nebraska—Omaha	5,426,863	6,250,988	-13.2	7,204,140	4,590,550
Other, 2 cities	1,234,017	1,544,210	-20.8	1,976,191	1,655,280
Kansas, 4 cities	5,080,766	6,257,243	-20.7	6,738,886	3,782,289
Iowa, 7 cities	9,741,913	12,087,167	-19.4	10,845,669	7,166,579
Colorado—Denver	6,086,260	11,319,955	-46.2	11,553,983	10,098,020
Other, 2 cities	956,674	1,469,239	-34.9	1,341,485	1,141,299
Sloux Falls, S. D.	727,150	949,850	-24.6	445,830	494,286
Reno, Nevada	305,128	361,865	-16.6	274,215	164,350
Salt Lake City, Utah	3,159,090	4,461,600	-29.2	8,077,820	4,728,380
Ogden, Utah	719,729	1,149,970	-36.9	682,100	542,352
Butte, Mont.	238,260	303,410	-21.5	416,150	416,842
Cheyenne, Wyoming	467,578	603,076	-22.5	384,407	350,000
Calif.—San Francisco	20,915,474	22,016,756	-5.0	29,692,668	31,673,341
Los Angeles	23,004,185	21,684,100	+6.1	13,260,703	9,975,000
Oakland	7,132,566	6,913,643	+3.2	5,318,512	6,320,562
Other, 7 cities	15,072,146	12,388,340	+21.1	10,783,044	10,111,193
Portland, Ore.	19,152,370	20,886,202	-8.3	13,481,380	10,405,151
Washington—Seattle	7,491,156	17,163,078	-56.4	19,044,335	13,777,329
Spokane	3,314,780	5,883,484	-43.7	8,766,226	5,927,538
Other, 2 cities	2,616,839	3,481,448	-24.8	5,942,764	4,455,513

	1911.	1910.	Inc.orDec.	1909.	1908.
	\$	\$	%	\$	\$
Virginia—Richmond ..	6,018,669	4,012,822	+50.0	3,574,812	3,169,431
Norfolk ..	2,084,062	1,631,309	+27.8	2,456,953	2,100,861
North Carolina, 3 cities ..	2,025,355	2,101,541	-3.6	1,733,428	*1,400,000
South Carolina, 2 cities ..	1,055,774	1,239,167	-14.9	529,731	497,999
Georgia—Atlanta ..	6,215,900	7,405,950	-13.6	5,551,951	4,833,941
Other, 4 cities ..	2,947,960	2,594,692	+23.2	2,355,073	2,044,447
Jacksonville, Fla ..	3,590,805	3,184,940	+12.7	2,310,025	2,075,500
Alabama, 3 cities ..	4,350,627	4,275,909	+1.7	3,188,777	3,522,481
New Orleans, La ..	3,155,150	4,483,730	-29.6	5,165,512	5,744,311
Texas—Dallas ..	5,523,372	4,199,040	+31.5	3,393,683	2,306,098
Other, 6 cities ..	10,981,758	11,836,959	-7.2	11,696,166	8,378,958
Little Rock, Ark ..	1,720,946	1,384,423	+24.3	1,531,097	1,024,890
Oklahoma, 2 cities ..	3,664,979	6,223,162	-41.1	6,588,378	2,234,938
Tennessee—Memphis ..	5,859,146	6,282,553	-6.7	4,324,377	3,300,508
Other, 3 cities ..	2,934,700	3,643,866	-19.5	4,302,795	3,142,001
Total, 206 cities ..	938,467,502	962,896,905	-2.5	1,005,292,359	730,081,871
Outside New York ..	738,132,214	748,819,873	-1.4	737,277,178	555,324,252

\* Estimated.

Canadian building operations were of unexampled magnitude in 1911 particularly in the western portion of the Dominion, although a few of the eastern cities also showed marked activity in construction work. In Manitoba a very satisfactory gain in the proposed outlay for building was exhibited in 1911, while in Saskatchewan and Alberta some phenomenal increases are found. On the Pacific Coast both Vancouver and Victoria exhibit important additions.

Altogether, our Canadian compilation covers 35 cities at nine of which decreases are recorded, but with the exceptions of Montreal, Lethbridge and Westmount, they are in localities where the annual cost entailed by building operations has not yet reached one million dollars. It will be observed by glancing at the table appended that for the 35 cities the outlay arranged for in 1911 reached \$132,791,232, against \$101,573,506 in 1910, or an increase of 28.6%; and there is a gain of 85.4% as compared with 1909. Segregating the cities by sections, we find that in the East, the 20 municipalities record an increase of 8% over 1910 and since 1908 the gain has been 50%. In the West the operations at fifteen cities in 1911 show an expansion of 50.6%, as compared with 1910, over 157% as contrasted with 1909 and almost 300% compared with 1908. With the immigration movement to Canada continuing of record proportions, active building in the current year seems assured. Our compilation of results for the last four years follows:

## CANADIAN BUILDING OPERATIONS.

	1911.	1910.	Inc.orDec.	1909.	1908.
	\$	\$	%	\$	\$
Quebec—Montreal ..	14,561,481	15,815,859	-7.9	7,785,621	5,062,226
Other, 2 cities ..	3,749,252	4,107,120	-8.7	*3,000,000	*2,200,000
Ontario—Toronto ..	24,374,539	21,127,783	+15.4	18,154,057	13,156,657
Hamilton ..	4,255,730	2,546,280	+67.1	1,623,100	1,448,352
Ottawa ..	2,997,610	3,040,350	-1.4	4,527,590	1,794,075
Other, 11 cities ..	7,363,511	6,521,003	+12.9	6,625,888	4,301,718
Nova Scotia, 2 cities ..	1,004,438	818,694	+22.7	786,944	887,480
St. John, N. B. ..	572,700	520,275	+10.1	383,750	275,450
Total East, 20 cities ..	58,879,261	54,497,364	+8.0	42,888,900	29,125,958
Manitoba—Winnipeg ..	17,550,000	15,106,450	+16.2	9,226,825	5,444,650
Other, 2 cities ..	2,165,264	1,802,705	+20.1	1,050,120	928,775
Alberta—Calgary ..	12,909,478	5,589,594	+131.0	2,420,452	836,950
Edmonton ..	3,672,260	2,159,106	+70.1	2,129,166	2,549,847
Lethbridge ..	1,033,380	1,210,810	-6.4	1,268,615	365,495
Other, 2 cities ..	1,234,935	850,763	+45.1	549,000	*403,172
Saskatchewan—Regina ..	5,099,340	2,351,288	+116.9	744,479	516,646
Saskatoon ..	5,004,326	2,817,771	+77.6	1,002,905	115,625
Moose Jaw ..	2,475,756	1,035,240	+139.1	1,107,500	430,925
Prince Albert ..	921,595	642,475	+43.4	141,810	*200,000
Brit. Col.—Vancouver ..	17,652,642	13,150,365	+34.2	7,258,505	5,950,923
Victoria ..	4,026,315	2,196,095	+83.3	1,673,420	1,130,740
Nelson ..	166,700	163,430	+2.0	*150,000	*125,000
Total West, 15 cities ..	73,911,971	49,076,142	+50.6	28,722,797	18,998,748
Total all, 35 cities ..	132,791,232	103,573,506	+28.6	71,611,697	48,124,706

\* Partly estimated.

## FAILURES IN 1911.

The commercial failures statement for 1911 makes, as did that for the year immediately preceding, a rather disappointing exhibit on the whole. It is true, of course, that the aggregate of liabilities shows a moderate decline from that of 1910, but the number of insolvencies in the late year was not only greater than then, but in excess of all years back as far as the record goes (1857), only excepting 1893, 1894, 1896 and 1908. Moreover, it is to be noted that any real improvement, as compared with last year, in the matter of failed liabilities is to be found only among brokers, &c.—the class embracing brokerage, real estate and others in

that line. The situation among traders was most noticeably unfavorable, the debts in that division during 1911 having been much heavier, with but one exception (1908), than in any year since 1896. Of what may be classed as large failures—those for \$100,000 or over—the number was greater in 1911 than in 1910—295 contrasting with 260—but total liabilities were less, the comparison being between 80½ million dollars and 103¼ millions. And as there is here disclosed a falling off of over 22 millions, whereas the decrease in the liabilities of all failed concerns is only 10½ millions, it naturally follows that stress has been greatest among concerns of small capital. This is quite generally the case, and in that one respect, if in no other, 1911 contrasts sharply with 1910, when large failures made up the greater part of the liabilities.

Analyzing the returns by geographical divisions, we find that failures were larger in number than in 1910 in all sections except the Southwest, and that that and the Middle group were the only ones reporting a smaller aggregate of liabilities this year than last. The exhibit for the Middle States is by far the most favorable of all as regards amount of indebtedness. New York, while recording an increase of 101 in the number of insolvents, shows a decline of over 30 millions in liabilities, the total for 1911 having been but little greater than in 1909, when, however, the number of failures was some 650 less. Debts in New Jersey and Pennsylvania combined were greater by about 4½ millions than in 1910. The New England group exhibits an increase in liabilities of about one-third of a million dollars as compared with 1910, but, contrasted with 1909 and recent earlier years, makes an excellent record. In the South Atlantic Division, which includes the Gulf States, conspicuous irregularity is discernible. For the group as a whole a gain in liabilities of 1¾ millions is shown. Alabama, Maryland and Mississippi report striking declines in the volume of debts, and West Virginia, North Carolina, Georgia, Florida and Kentucky very radical increases.

The three Southwestern States (Arkansas, Texas and Missouri) collectively make a good exhibit, the number of failures for the year dropping 70 and liabilities declining about a third of a million. It is to be noted, however, that indebtedness was abnormally heavy in Arkansas, and even more conspicuously light in Missouri. Irregularity is observable in the returns from the Central West. All States except Wisconsin reported more failures than in the previous year. Illinois exhibits an important augmentation in liabilities, and there are small gains in Michigan and Wisconsin; but these are in a measure offset by a decline in Ohio, leaving the net increase for the section a little more than 2¾ millions. With a very moderate increase in number of bankruptcies, the Pacific States show an augmentation in liabilities of over 4¼ millions—from \$9,802,478 to \$14,184,969. The increase is largely to be found in Washington, although there were also heavy losses in Idaho. In the "Other Western" States a marked increase in the number of insolvents is reported and is also reflected in the volume of liabilities. Every State exhibits indebtedness greater than in 1910, and noticeably so in Minnesota, Oklahoma, Colorado and South Dakota.

Passing to a consideration of the returns by quarters, the first period was the least favorable of all, both as regards number and amount of liabilities, although in the latter respect much better than for the corresponding interval of 1910. The exhibit for the second quarter was much more satisfactory, but lia-

bilities reached a moderately heavier aggregate than in the previous year. During the third quarter there was a considerable drop in indebtedness of insolvents, both as compared with the preceding three months and the corresponding quarter of 1910; but the showing for the closing period of the year was unfavorable, the number of failures as well as the volume of liabilities having been greater than in 1910.

These facts we glean from Messrs. R. G. Dun & Co.'s compilations, which denote that the number of failures in 1911 in the whole country was 13,441, with liabilities of \$191,061,665, comparing with 12,652 and \$201,757,097 in the previous year, 12,924 and \$154,603,465 in 1909 and 15,690 and \$222,315,684 in 1908. This last covers the year when the depression following the panic of the fall of 1907 adversely affected all lines of industry, and it disclosed the heaviest total of indebtedness since 1896 (226 millions), that in turn being exceeded by the liabilities of 1893 (346¼ millions), of 1884 (226 1-3 millions), of 1878 (234 1-3 millions), of 1873 (228½ millions) and of 1857 (291¼ millions). To indicate the failures situation, quarter by quarter, for the last two years, we have prepared the following:

FAILURES BY QUARTERS.

	1911			1910		
	No.	Liabilities.	Average Liability.	No.	Liabilities.	Average Liability.
First quarter	3,985	\$59,651,761	\$14,969	3,525	\$73,079,154	\$20,732
Second quarter	3,076	44,046,590	14,319	2,863	39,160,152	13,678
Third quarter	2,880	35,167,269	12,211	3,011	42,177,998	14,007
Fourth quarter	3,500	52,196,045	14,913	3,253	47,339,793	14,553
Total, year	13,441	\$191,061,665	\$14,215	12,652	\$201,757,097	\$15,945

From the classified statement of failures, it appears that, while in point of liabilities disasters were heaviest in manufacturing branches in 1911, the comparison with most recent years is not unfavorable. The liabilities reported in that division reached \$87,371,623, against \$88,916,885 in the preceding year, \$64,716,548 two years ago, \$96,829,015 in 1908 and \$106,640,444 in 1907. Eight out of fifteen classes in this division report smaller debts than in 1910. Iron foundries and nails report a diminution of over one-half—from 11¾ millions to 5 millions—printing and engraving, a practically similar rate of decrease; and there are very noticeable declines in clothing and millinery, leather, shoes and harness, liquors and tobacco and glass, earthenware, &c. But the aggregate improvement disclosed in these lines is largely offset by considerable increases in woollens, carpets and knit goods, cottons, lace and hosiery and the classes of manufactures included under "all others." The indebtedness of traders was materially greater in 1911 than in 1910 or 1909, the totals for the three years having been \$84,239,679 and \$74,990,993 and \$69,094,768, respectively. In 1908, however, the result was \$91,661,957, but in 1907 only \$58,698,148. Brokers, &c., show a very much smaller aggregate of debts than in 1910, as already intimated, and in fact than in any year since 1905. Banking failures were a much less important feature of the year than in 1910, and in any event hardly to be considered in the same light as mercantile embarrassments. But we include them in the table below as a part of the year's record.

TOTAL FAILURES.

	Number			Liabilities		
	1911.	1910.	1909.	1911.	1910.	1909.
Manufacturing	3,502	3,280	3,030	\$87,371,623	\$88,916,885	\$64,716,548
Trading	9,480	8,929	9,524	84,239,679	74,990,993	69,094,768
Other	459	443	370	19,450,363	37,849,219	20,792,149
Total	13,441	12,652	12,924	\$191,061,665	\$201,757,097	\$154,603,465
Banking	107	119	77	25,511,606	41,097,255	24,177,128
Total	13,558	12,771	13,001	\$216,573,271	\$242,854,352	\$178,780,593

Canadian failures in 1911 were greater in number than in 1910, but with aggregate liabilities of lesser magnitude. In other words, for the twelve months of 1911 the failures numbered 1,332, but covered lia-

bilities of only \$13,491,196; whereas in 1910 the result was 1,262 and \$14,514,650, respectively, and in 1909 reached 1,442 and \$12,982,800. As in the United States, the stress as compared with the previous year was particularly felt in trading lines, in which collectively the indebtedness showed an augmentation of nearly three-quarters of a million dollars. Among transporters, &c., also a relatively important increase in indebtedness is exhibited. In the manufacturing division, on the other hand, there was a drop in liabilities from over 7 million dollars to about 4¾ millions, with the showing especially good in "clothing" and "earthenware," although no class can be said to have made a very unsatisfactory exhibit except "Tools." Trading liabilities made up much the greater part of the total and were noticeably heavy in the Province of Quebec.

FAILURES BY BRANCHES OF BUSINESS.

The feature of the statement of failures by branches of business as prepared by Messrs. R. G. Dun & Co. that particularly attracts attention is the important increase exhibited, as compared with the previous year, in the liabilities of the trading division. While in most branches of the manufacturing industry liabilities were much less in 1911 than in 1910, failures in "woollens, carpets and knit goods" and "cottons, lace and hosiery" showed conspicuous increases. Among traders the showing was less favorable than in 1910 in twelve lines of business.

From Dun's Review.	Calendar Year.					
	1911.		1910.		1909.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
<b>Manufacturers.</b>		\$		\$		\$
Iron, foundries and nails	61	5,056,635	80	11,748,872	73	9,367,978
Machinery and tools	173	6,689,566	167	5,788,919	196	5,940,697
Woolns, crpts. & knitgds.	53	4,329,758	31	1,277,813	35	2,323,186
Cottons, lace and hosiery	86	3,590,816	19	1,709,686	16	466,224
Lumber, carpens & coop.	416	16,000,205	427	14,806,274	376	8,526,745
Clothing and millinery	497	4,509,556	530	6,318,515	446	4,826,047
Hats, gloves and furs	65	978,002	53	763,756	43	566,677
Chemicals and drugs	15	105,623	31	249,638	25	226,523
Paints and oils	26	1,051,212	17	385,540	24	863,570
Printing and engraving	172	2,448,366	187	5,729,994	175	2,370,009
Milling and bakers	218	1,264,511	221	1,430,309	261	2,252,829
Leather, shoes & harness	79	1,577,919	71	2,319,839	81	1,384,771
Liquors and tobacco	105	2,451,589	118	3,544,769	114	2,092,282
Glass, earthenw. & bricks	127	3,972,382	116	5,025,462	112	4,908,735
All other	1,455	33,345,453	1,212	27,817,199	1,053	18,600,275
Total manufacturing	3,502	87,371,623	3,280	88,916,885	3,030	64,716,548
<b>Traders.</b>						
General stores	1,380	10,977,030	1,228	8,719,230	1,512	10,517,353
Groceries, meats & fish	2,134	9,543,008	2,316	8,680,079	2,344	9,007,008
Hotels and restaurants	486	3,762,792	468	5,523,322	535	4,186,146
Liquors and tobacco	747	4,268,965	688	5,207,942	959	5,022,048
Clothing and furnishing	1,036	10,015,849	965	8,388,015	827	7,621,342
Dry goods and carpets	671	11,320,606	592	9,756,558	599	8,731,805
Shoes, rubbers & trunks	349	2,461,699	358	2,227,357	358	2,262,294
Furniture and crockery	287	2,877,533	226	2,402,980	229	2,085,872
Hardware, stoves & tools	302	3,401,792	244	3,030,710	296	2,985,886
Chemicals and drugs	361	1,946,546	304	1,826,348	345	1,598,304
Paints and oil	57	438,667	52	311,589	48	241,054
Jewelry and clocks	296	3,270,182	242	3,271,427	263	2,451,054
Books and papers	90	951,147	78	561,168	111	906,984
Hats, furs and gloves	62	886,204	46	823,363	41	497,714
All other	1,222	18,117,659	1,122	14,259,995	1,057	10,999,904
Total trading	9,480	84,239,679	8,929	74,990,993	9,524	69,094,768
Brokers and transporters	459	19,450,363	443	37,849,219	370	20,792,149
Total commercial	13,441	191,061,665	12,652	201,757,097	12,924	154,603,465
Banking	107	25,511,606	119	41,097,255	80	24,677,128

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

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

YEARLY AGGREGATE OF FAILURES.

Year.	No.	Liabilities.	Year.	No.	Liabilities.	Year.	No.	Liabilities.
1911	13,441	\$191,061,665	1892	10,344	\$114,044,167	1873	5,183	\$228,499,900
1910	12,652	201,757,097	1891	12,273	189,868,638	1872	4,069	121,056,000
1909	12,924	154,603,465	1890	10,907	189,856,964	1871	2,915	85,252,000
1908	15,690	222,315,684	1889	10,882	148,734,357	1870	3,546	88,242,000
1907	11,725	197,385,225	1888	10,679	123,829,973	1869	2,799	75,054,054
1906	10,682	119,201,515	1887	9,634	167,560,944	1868	2,608	63,694,000
1905	11,520	102,676,172	1886	9,834	114,644,119	1867	2,780	56,666,000
1904	12,199	144,202,311	1885	10,637	124,220,321	1866	1,505	53,783,000
1903	12,069	155,444,185	1884	10,968	226,343,427	1865	530	17,625,000
1902	11,615	117,476,769	1883	9,184	172,874,172	1864	520	8,579,000
1901	11,002	113,092,376	1882	6,738	101,547,564	1863	495	7,899,900
1900	10,774	138,495,673	1881	5,582	81,155,932	1862	1,652	23,049,000
1899	9,337	90,879,889	1880	4,735	65,752,000	1861	6,993	207,210,000
1898	12,190	130,662,899	1879	6,658	98,149,053	1860	3,676	79,807,000
1897	13,351	154,332,071	1878	10,478	234,333,132	1859	3,913	64,994,000
1896	15,088	226,096,834	1877	8,872	190,689,936	1858	4,225	95,749,000
1895	13,197	173,196,000	1876	9,092	191,117,786	1857	4,932	291,750,000
1894	13,885	172,992,856	1875	7,740	201,060,333			
1893	15,242	346,779,939	1874	5,830	155,239,000			

MERCANTILE FAILURES IN THE UNITED STATES AND CANADA IN 1911.

PREPARED BY MESSRS. R. G. DUN & CO

States.	COMMERCIAL FAILURES.						CLASSIFIED FAILURES 1911.							
	Total 1911.			Total 1910.			Manufacturing.		Trading.		Other Commercial.		Banking.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	
		\$	\$		\$		\$		\$		\$		\$	
New England—														
Maine	137	516,870	943,535	173	1,541,105	28	351,503	107	581,426	2	10,606	1	400,000	
New Hampshire	20	41,643	111,674	24	122,668	5	25,156	15	86,518	---	---	---	---	
Vermont	38	60,363	182,639	42	162,543	14	62,549	24	120,090	---	---	---	---	
Massachusetts	555	1,211,675	3,986,921	564	4,543,176	268	1,967,704	247	1,375,470	40	643,747	4	4,947,630	
Connecticut	237	905,563	1,853,720	210	1,377,146	69	930,259	163	911,402	5	12,059	5	34,800	
Rhode Island	124	697,583	1,335,814	82	299,126	47	1,010,479	72	290,535	5	---	---	---	
New England	1,111	3,433,692	8,414,303	1,095	8,045,764	431	4,347,650	628	3,365,441	52	701,212	1	400,000	
" 1910	1,095	2,863,019	8,045,764	---	---	409	3,768,404	648	3,821,284	38	456,076	5	6,131,591	
" 1909	1,170	6,194,399	12,348,788	---	---	437	6,890,885	686	4,472,377	47	985,528	4	4,947,630	
" 1908	1,499	4,670,887	13,154,485	---	---	442	4,830,171	998	6,175,987	59	2,142,327	4	415,000	
Middle—														
New York	2,119	23,679,630	44,966,661	2,018	74,999,569	878	21,993,328	1,144	14,116,014	97	8,857,319	11	9,631,830	
New Jersey	194	3,068,015	3,992,299	188	1,996,856	74	2,304,732	113	1,563,660	7	123,907	1	250,000	
Pennsylvania	1,259	14,491,844	21,932,237	1,268	19,589,647	307	9,567,119	919	9,570,544	33	2,794,574	5	1,715,700	
Middle	3,572	41,239,489	70,891,197	3,474	96,586,072	1,259	33,865,259	2,176	25,250,218	137	11,775,800	17	11,597,530	
" 1910	3,474	63,678,263	96,586,072	---	---	1,208	44,984,325	2,105	26,500,753	161	25,100,994	14	18,715,528	
" 1909	2,889	37,506,820	58,830,281	---	---	922	23,718,573	1,835	20,099,777	132	15,011,981	9	7,005,942	
" 1908	3,882	43,274,939	86,177,415	---	---	1,336	40,339,690	2,315	25,295,029	231	20,542,696	47	106,727,868	
South—														
Maryland	195	1,632,885	2,613,203	216	4,271,824	58	732,593	128	1,789,017	9	91,593	1	18,000	
Delaware	10	12,624	25,275	21	103,796	1	1,800	9	23,475	---	---	---	---	
District of Columbia	52	395,625	666,556	46	850,529	7	178,175	43	430,765	2	57,616	---	---	
Virginia	312	2,547,191	3,271,966	296	3,954,201	52	1,702,752	252	1,515,352	8	53,862	---	---	
West Virginia	114	1,868,447	2,744,724	110	1,134,505	25	2,020,985	89	723,739	---	---	1	395,000	
North Carolina	171	3,299,923	4,699,923	169	1,885,021	28	2,338,084	141	1,108,959	2	1,052,880	3	253,000	
South Carolina	80	804,821	940,039	26	226,239	8	535,969	69	585,070	3	19,000	1	---	
Florida	170	1,871,713	2,278,917	167	1,342,968	21	916,036	142	925,881	7	437,000	1	300,000	
Georgia	276	3,864,860	4,468,107	266	2,672,667	44	2,737,521	225	1,699,591	7	30,995	1	120,000	
Alabama	174	785,855	1,403,185	192	4,794,943	21	279,764	150	1,101,045	3	22,376	2	620,000	
Mississippi	112	859,803	1,170,461	141	2,264,108	9	173,415	102	993,069	1	3,977	7	590,201	
Louisiana	131	1,191,617	1,352,915	132	1,472,181	24	328,160	103	1,034,185	4	20,570	---	---	
Tennessee	331	3,348,053	3,535,854	348	3,643,400	64	1,404,097	254	2,086,969	13	45,788	4	1,041,981	
Kentucky	163	2,254,301	2,465,568	150	1,343,046	34	1,512,274	129	953,294	---	---	8	794,359	
South	2,291	24,717,720	31,637,693	2,280	29,959,428	396	14,861,625	1,836	14,940,411	59	1,835,657	29	4,132,541	
" 1910	2,280	20,427,051	29,959,428	---	---	408	11,665,406	1,811	13,477,623	61	4,818,399	35	4,768,494	
" 1909	2,630	22,050,571	27,874,965	---	---	404	13,321,597	2,192	13,958,739	34	594,629	13	1,073,703	
" 1908	2,969	33,205,375	38,618,843	---	---	481	15,511,111	2,421	19,229,962	67	3,877,770	40	3,740,850	
Southwest—														
Arkansas	185	2,681,929	3,742,610	210	1,568,825	27	2,392,670	151	1,190,340	7	159,600	5	189,000	
Texas	373	2,538,310	3,540,854	372	3,155,198	31	923,653	334	2,534,542	8	82,659	4	271,588	
Missouri	441	2,680,261	4,247,772	487	7,180,717	96	1,480,124	315	2,669,998	30	98,550	3	275,000	
Southwest	999	7,900,500	11,531,236	1,069	11,904,740	154	4,796,447	800	6,393,980	45	340,809	12	736,588	
" 1910	1,069	7,526,082	11,904,740	---	---	163	3,168,100	882	7,567,247	26	1,169,393	18	2,267,756	
" 1909	1,120	6,218,513	9,564,269	---	---	161	1,992,148	935	7,389,821	22	182,250	9	354,350	
" 1908	1,616	6,582,955	10,893,648	---	---	264	2,294,944	1,294	8,300,236	58	298,468	10	1,739,541	
Central—														
Ohio	679	8,915,871	11,382,627	659	15,348,756	226	4,659,725	425	5,168,203	28	1,554,699	10	2,384,806	
Indiana	362	3,411,269	4,176,743	284	4,306,219	86	2,372,567	271	1,624,930	5	179,246	---	---	
Michigan	267	2,367,910	4,126,175	259	2,732,037	78	2,775,027	188	1,349,562	1	1,586	2	169,000	
Illinois	1,040	7,880,181	15,059,243	922	9,853,086	317	8,030,112	673	5,396,534	50	1,632,597	2	303,000	
Wisconsin	154	2,026,294	2,573,825	136	2,280,849	44	1,085,857	108	932,038	2	555,930	1	100,000	
Central	2,502	24,601,525	37,318,613	2,260	34,520,947	751	18,923,288	1,665	14,471,267	86	3,924,058	15	2,956,806	
" 1910	2,260	29,125,550	34,520,947	---	---	677	18,202,157	1,489	10,486,501	94	5,832,289	24	4,889,615	
" 1909	2,605	20,420,718	27,560,267	---	---	663	12,434,908	1,867	11,692,079	75	3,433,280	17	3,733,416	
" 1908	2,739	30,024,437	42,018,653	---	---	764	17,599,903	1,878	17,964,585	97	6,451,165	42	10,656,572	
West—														
Minnesota	245	5,134,587	5,814,453	239	3,654,334	46	1,373,045	194	4,357,609	5	83,799	3	215,350	
Iowa	213	1,131,185	1,855,212	197	1,584,752	40	838,990	172	981,222	1	35,000	5	341,000	
Nebraska	129	600,909	978,712	92	589,654	18	96,765	110	880,784	1	1,163	---	---	
Kansas	365	1,041,807	1,584,369	207	1,081,154	71	451,620	265	999,679	29	133,070	1	---	
Oklahoma	313	1,842,539	2,180,613	194	1,190,078	20	961,929	288	1,890,754	5	27,930	2	---	
Montana	115	747,801	897,031	129	744,294	12	96,381	100	770,398	3	30,252	2	29,530	
North Dakota	73	440,746	568,941	45	404,225	4	15,169	68	537,772	1	16,000	---	---	
South Dakota	59	364,305	517,884	40	243,995	5	54,100	54	466,784	---	---	2	1,015,000	
Colorado	185	1,392,164	2,406,158	90	1,230,281	17	239,421	165	2,143,482	3	23,255	2	20,000	
Wyoming	12	65,800	140,856	7	79,873	1	75,000	11	65,856	---	---	---	---	
New Mexico	12	86,651	139,425	15	135,028	1	20,000	11	119,425	---	---	1	28,000	
West	1,721	12,824,494	17,083,654	1,252	10,937,668	235	3,522,420	1,438	13,210,765	48	350,469	18	1,648,880	
" 1910	1,252	7,337,897	10,937,668	---	---	169	4,041,048	1,064	6,801,357	19	95,263	12	2,861,321	
" 1909	1,182	6,488,572	10,208,394	---	---	169	3,930,297	906	6,093,852	17	184,245	9	2,750,920	
" 1908	1,402	21,452,059	18,566,971	---	---	219	11,957,437	1,153	6,380,627	30	228,907	25	967,942	
Pacific—														
Nevada	14	40,367	70,860	9	136,935	---	---	14	70,860	---	---	1	---	
Utah	64	182,593	576,085	65	259,676	10	251,273	52	320,712	2	4,100	1	400,000	
Idaho	63	847,530	1,173,091	58	432,034	11	768,382	52	400,709	---	---	4	1,167,644	
Arizona	27	146,839	223,959	20	253,286	1	1,000	26	222,939	---	---	---	---	
Washington	348	5,544,279	6,890,055	265	2,936,446	90	4,414,711							

# MONEY MARKET AND NEW YORK CITY BANKS.

## MONEY RATES FOR THREE YEARS.

We furnish herewith a record of the money rates at New York for the last three years. A review of the money market by months will be found in the "Retrospect of 1911", the first article in this publication. Similar monthly summaries for the other years will be found in previous numbers of the Financial Review. We also add for 1911 a table showing the range of call loans on the New York Stock Exchange for each day of the year.

### RATES FOR CALL MONEY AT THE STOCK EXCHANGE IN NEW YORK DURING 1911.

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

### MONEY MARKET AT NEW YORK—RATES IN 1911.

1911. WEEK Ending—	CALL LOANS.		TIME LOANS.							COMMERCIAL PAPER			1911 WEEK Ending—
	At Stock Exchange.		30 days.	60 days.	90 days.	Four months.	Five months.	Six months.	Seven months.	Double Names.	Single Names.		
	Range.	Aver.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Choice 60 to 90 Days.	Prime 4 to 6 Months.	Good 4 to 6 Months.	
Jan. 6	2 1/4-6	5	-----	3 3/4	3 3/4	3 3/4-4	3 3/4-4	3 3/4-4	-----	4 -4 1/2	4 -4 1/2	4 3/4-5	Jan. 6
13	2 1/4-4	3 1/4	-----	3 1/2	3 1/2	3 1/2-3 3/4	3 1/2-3 3/4	3 1/2-3 3/4	-----	4 -4 1/4	4 -4 1/4	4 3/4-5	13
20	1 1/2-3	2 3/4	3	3	3 1/4-3 1/2	3 1/2-3 3/4	3 1/2-3 3/4	3 1/2-3 3/4	a	3 3/4-4	3 3/4-4	4 1/4-4 1/2	20
27	2 1/2-2 3/4	2 1/2	-----	3	3	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	b 3 3/4-4	3 3/4-4	3 3/4-4	4 1/4-4 1/2	27
Feb. 3	1 1/2-2 1/2	2 3/8	-----	3	3	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	c 4 -4 1/4	3 3/4-4	3 3/4-4 1/4	4 1/2-5	Feb. 3
10	1 1/2-2 1/2	2 1/2	-----	3	3 1/4	3 1/2-3 3/4	3 1/2-3 3/4	3 1/2-3 3/4	c 4 -4 1/4	3 3/4-4 1/4	4 -4 1/4	4 1/2-5	10
17	2 -2 3/4	2 3/8	-----	2 7/8-3	3	3 1/4-3 1/2	3 1/2-3 3/4	3 1/2-3 3/4	c 4 1/4-4 1/2	4 -4 1/4	4 -4 1/4	4 1/2-5	17
24	1 3/4-2 3/8	2 1/4	-----	2 3/4-3	3	3 1/4-3 1/2	3 1/2-3 3/4	3 1/2-3 3/4	d 3 3/4-4	4 -4 1/4	4 -4 1/4	4 1/2-5 3/4	24
March 3	1 -2 3/4	2 1/4	-----	2 3/4	3	3 1/4-3 1/2	3 1/2-3 3/4	3 1/2-3 3/4	d 3 3/4-4	4 -4 1/4	4 -4 1/4	4 1/2-5	March 3
10	1 -2 3/4	2 1/4	-----	2 3/4	3	3 1/4-3 1/2	3 1/2-3 3/4	3 1/2-3 3/4	c 4 -4 1/4	3 3/4-4	3 3/4-4 1/4	4 1/2-5	10
17	1 1/2-2 3/4	2 3/8	-----	2 3/4	3	3 1/4-3 1/2	3 1/2-3 3/4	3 1/2-3 3/4	c 4 -4 1/4	3 3/4-4	3 3/4-4 1/4	4 1/2-5	17
24	2 -2 3/4	2 3/8	-----	2 3/4	3	3 1/4-3 1/2	3 1/2-3 3/4	3 1/2-3 3/4	c 4 -4 1/4	3 3/4-4	3 3/4-4 1/4	4 1/2-5	24
31	2 -2 3/4	2 3/8	-----	2 3/4	3	3 1/4-3 1/2	3 1/2-3 3/4	3 1/2-3 3/4	c 4 -4 1/4	3 3/4-4	3 3/4-4 1/4	4 1/2-5	31
April 7	2 -2 3/4	2 3/8	-----	2 3/4	3	3 1/4-3 1/2	3 1/2-3 3/4	3 1/2-3 3/4	c 4 -4 1/4	3 3/4-4	3 3/4-4 1/4	4 1/2-5	April 7
14	2 -2 3/4	2 5-16	-----	2 3/4	3	3 1/4-3 1/2	3 1/2-3 3/4	3 1/2-3 3/4	c 3 3/4-4	3 3/4-4	3 3/4-4 1/4	4 1/2-5	14
21	2 -2 3/4	2 5-16	-----	2 3/4	3	3 1/4-3 1/2	3 1/2-3 3/4	3 1/2-3 3/4	c 3 3/4-4	3 3/4-4	3 3/4-4 1/4	4 1/2-5	21
28	2 -2 3/4	2 5-16	-----	2 3/4	3	3 1/4-3 1/2	3 1/2-3 3/4	3 1/2-3 3/4	c 3 3/4-4	3 3/4-4	3 3/4-4 1/4	4 1/2-5	28
May 5	2 -2 3/4	2 5-16	-----	2 3/4	3	3 1/4-3 1/2	3 1/2-3 3/4	3 1/2-3 3/4	c 3 3/4-4	3 3/4-4	3 3/4-4 1/4	4 1/2-5	May 5
12	2 -2 3/4	2 5-16	-----	2 3/4	3	3 1/4-3 1/2	3 1/2-3 3/4	3 1/2-3 3/4	c 3 3/4-4	3 3/4-4	3 3/4-4 1/4	4 1/2-5	12
19	2 -2 3/4	2 5-16	-----	2 3/4	3	3 1/4-3 1/2	3 1/2-3 3/4	3 1/2-3 3/4	c 3 3/4-4	3 3/4-4	3 3/4-4 1/4	4 1/2-5	19
26	2 -2 3/4	2 5-16	-----	2 3/4	3	3 1/4-3 1/2	3 1/2-3 3/4	3 1/2-3 3/4	c 3 3/4-4	3 3/4-4	3 3/4-4 1/4	4 1/2-5	26
June 2	2 -2 3/4	2 5-16	-----	2 3/4	3	3 1/4-3 1/2	3 1/2-3 3/4	3 1/2-3 3/4	c 3 3/4-4	3 3/4-4	3 3/4-4 1/4	4 1/2-5	June 2
9	2 -2 3/4	2 5-16	-----	2 3/4	3	3 1/4-3 1/2	3 1/2-3 3/4	3 1/2-3 3/4	c 3 3/4-4	3 3/4-4	3 3/4-4 1/4	4 1/2-5	9
16	2 1/4-2 3/4	2 3/8	-----	2 3/4	3	3 1/4-3 1/2	3 1/2-3 3/4	3 1/2-3 3/4	c 3 3/4-4	3 3/4-4	3 3/4-4 1/4	4 1/2-5	16
23	2 -2 3/4	2 3/8	-----	2 3/4	3	3 1/4-3 1/2	3 1/2-3 3/4	3 1/2-3 3/4	c 3 3/4-4	3 3/4-4	3 3/4-4 1/4	4 1/2-5	23
30	2 1/4-2 3/4	2 7-16	-----	2 3/4	3	3 1/4-3 1/2	3 1/2-3 3/4	3 1/2-3 3/4	c 3 3/4-4	3 3/4-4	3 3/4-4 1/4	4 1/2-5	30
July 7	2 -2 3/4	2 5-16	-----	2 3/4	3	3 1/4-3 1/2	3 1/2-3 3/4	3 1/2-3 3/4	c 3 3/4-4	3 3/4-4	3 3/4-4 1/4	4 1/2-5	July 7
14	2 -2 3/4	2 5-16	-----	2 3/4	3	3 1/4-3 1/2	3 1/2-3 3/4	3 1/2-3 3/4	c 3 3/4-4	3 3/4-4	3 3/4-4 1/4	4 1/2-5	14
21	2 -2 3/4	2 5-16	-----	2 3/4	3	3 1/4-3 1/2	3 1/2-3 3/4	3 1/2-3 3/4	c 3 3/4-4	3 3/4-4	3 3/4-4 1/4	4 1/2-5	21
28	2 -2 3/4	2 5-16	-----	2 3/4	3	3 1/4-3 1/2	3 1/2-3 3/4	3 1/2-3 3/4	c 3 3/4-4	3 3/4-4	3 3/4-4 1/4	4 1/2-5	28
Aug. 4	2 -2 3/4	2 5-16	-----	2 3/4	3	3 1/4-3 1/2	3 1/2-3 3/4	3 1/2-3 3/4	c 3 3/4-4	3 3/4-4	3 3/4-4 1/4	4 1/2-5	Aug. 4
11	2 -2 3/4	2 5-16	-----	2 3/4	3	3 1/4-3 1/2	3 1/2-3 3/4	3 1/2-3 3/4	c 3 3/4-4	3 3/4-4	3 3/4-4 1/4	4 1/2-5	11
18	2 -2 3/4	2 5-16	-----	2									

MONEY MARKET AT NEW YORK—RATES IN 1910.

Table with columns: 1910 WEEK Ending, CALL LOANS (At Stock Exchange, 30 days, 60 days, 90 days, Four months, Five months, Six months, Seven months), COMMERCIAL PAPER (Double Names, Single Names), and 1910 WEEK Ending. Includes data for months Jan through Dec.

a This is quotation for 12 months. b This is quotation for over the year. c This is quotation for 7 and 8 months with 4 1/2% bid for over the year.

MONEY MARKET AT NEW YORK—RATES IN 1909.

Table with columns: 1909 WEEK Ending, CALL LOANS (At Stock Exchange, At Banks & Tr. Cos., 30 days, 60 days, 90 days, Four months, Five months, Six months, Seven months), COMMERCIAL PAPER (Double Names, Single Names), and 1909 WEEK Ending. Includes data for months Jan through Dec.

a This is quotation for all the year. b This is quotation for over-the-year. f This quotation is for 12 months. x This is quotation for 8 to 9 months. y This is minimum rate.

NEW YORK CITY CLEARING-HOUSE BANKS AND TRUST COMPANIES.

In the tables which follow we furnish a summary of the returns of the New York City Clearing-House banks and trust companies for each week of the past year. We give first the figures for the banks, then those for the trust companies (which were not admitted to membership until June 1911) and then the aggregate for the two combined.

NEW YORK CITY CLEARING-HOUSE BANKS.

1911. Week Ended.	WEEKLY AVERAGES OF CONDITION (00s omitted).							ACTUAL CONDITION END OF WEEK (00s omitted).						
	Loans.	Deposits.	Money Holdings.			Reserve to Deposits.	Surplus Reserve.	Loans.	Deposits.	Money Holdings.			Reserve to Deposits.	Surplus Reserve.
			(1) Specie.	(2) Legal Tenders.	(3) Total Money.					(1) Specie.	(2) Legal Tenders.	(3) Total Money.		
Jan.—														
7	1,228,335.5	1,203,490.0	239,203.4	71,171.5	310,374.9	25.82	9,502.4	1,215,542.7	1,197,148.7	246,241.8	71,794.1	318,035.9	26.60	18,748.7
14	1,219,924.8	1,214,953.4	257,804.1	73,332.5	331,136.6	27.28	27,398.3	1,233,816.5	1,241,213.9	269,606.1	74,558.8	344,164.9	27.76	33,861.4
21	1,245,811.1	1,260,036.1	276,656.4	74,451.3	351,107.7	27.89	36,098.7	1,253,905.3	1,274,153.8	282,524.2	75,296.7	357,820.9	28.12	39,282.5
28	1,273,974.7	1,300,821.5	287,911.3	76,659.5	364,570.8	28.06	39,365.4	1,299,430.8	1,332,016.4	293,785.9	76,576.2	370,362.1	27.83	37,358.0
Feb.														
4	1,308,592.7	1,341,062.2	297,575.1	73,315.3	370,890.4	27.68	35,624.9	1,309,183.0	1,344,122.1	300,196.0	73,233.1	373,429.1	27.81	37,398.6
11	1,315,317.2	1,351,398.0	300,224.7	73,981.4	374,206.1	27.72	36,356.6	1,321,543.5	1,358,003.3	300,706.9	74,563.0	375,269.9	27.66	35,769.1
18	1,322,972.5	1,360,728.4	301,852.6	74,172.9	376,025.5	27.65	35,843.4	1,316,744.9	1,356,953.9	304,059.3	74,820.9	378,880.2	27.95	39,641.7
25	1,318,318.1	1,359,862.4	305,410.2	74,913.4	380,323.6	27.99	40,358.0	1,324,598.5	1,369,344.6	308,599.5	75,015.0	383,614.5	28.04	41,278.4
March—														
4	1,327,999.9	1,370,911.2	307,608.4	73,584.4	381,192.8	27.83	38,465.0	1,334,549.5	1,374,688.9	307,388.2	73,130.7	380,518.9	27.70	36,846.7
11	1,334,446.8	1,374,140.1	306,521.7	71,642.7	378,164.4	27.54	34,629.4	1,345,278.8	1,382,708.7	304,045.4	72,474.3	376,519.7	27.25	30,842.5
18	1,345,877.6	1,384,376.1	304,650.7	72,818.6	377,469.3	27.29	31,375.3	1,347,255.7	1,385,804.3	305,078.2	73,546.9	378,625.1	27.35	32,174.0
25	1,352,120.4	1,391,715.7	304,883.9	74,095.0	378,978.9	27.25	31,050.0	1,357,860.7	1,397,685.5	304,525.1	75,716.3	380,241.4	27.23	30,820.0
April—														
1	1,353,773.4	1,392,614.8	301,875.7	75,693.3	377,569.0	27.14	29,415.3	1,354,896.3	1,391,652.4	298,714.4	75,596.3	374,310.7	26.92	26,397.6
8	1,351,451.9	1,385,236.3	298,652.3	74,135.1	372,787.4	26.93	26,478.3	1,352,301.8	1,388,068.1	299,620.0	75,172.6	374,792.6	27.02	27,775.6
15	1,350,697.3	1,391,370.6	304,456.0	74,993.5	379,449.5	27.29	31,606.9	1,355,187.3	1,399,923.0	308,806.0	74,691.8	383,498.1	27.41	33,517.4
22	1,359,047.4	1,409,043.2	313,989.2	74,569.8	388,559.0	27.59	36,298.2	1,357,721.1	1,412,631.3	317,929.1	75,047.5	392,976.6	27.84	39,818.8
29	1,359,352.6	1,416,544.1	319,033.5	75,785.7	394,819.2	27.89	40,683.2	1,356,251.3	1,411,920.8	316,865.0	76,567.7	393,432.7	27.89	40,452.5
May—														
6	1,351,953.5	1,405,872.1	315,363.2	74,913.9	390,277.1	27.78	38,809.1	1,340,994.0	1,394,831.1	315,035.7	75,311.9	390,347.6	28.01	41,639.8
13	1,355,639.7	1,390,297.5	316,203.1	75,265.3	391,468.4	28.17	43,894.0	1,331,917.1	1,385,799.1	317,331.9	73,780.4	391,112.3	28.25	44,662.5
20	1,332,045.4	1,386,927.7	317,482.2	74,924.5	392,406.5	28.31	45,674.6	1,330,689.6	1,386,362.0	317,627.1	75,801.6	393,428.7	28.42	46,838.2
27	1,331,816.5	1,388,516.1	317,558.2	75,917.8	393,476.0	28.36	46,347.0	1,332,219.2	1,386,060.6	313,435.3	77,070.3	390,505.6	28.20	43,990.5
June—														
3	1,345,623.7	1,395,827.4	311,220.2	74,986.0	386,206.2	27.69	37,249.4	1,344,820.4	1,392,816.3	310,020.7	74,196.6	384,217.3	27.61	36,013.2
10	1,352,413.5	1,406,330.0	315,508.8	74,913.9	390,422.7	27.79	38,840.2	1,357,801.4	1,412,965.8	317,314.0	75,713.3	389,027.3	27.84	39,785.9
17	1,364,429.0	1,426,219.0	326,159.0	75,278.0	401,437.7	28.14	44,882.3	1,375,152.0	1,438,274.0	326,007.0	76,291.0	402,298.0	28.20	42,729.5
24	1,369,636.0	1,437,512.0	329,570.0	77,155.0	406,725.0	28.29	47,347.0	1,368,229.0	1,438,689.0	332,489.0	78,406.0	410,895.0	28.62	51,222.8
July—														
1	1,378,499.0	1,444,926.0	329,712.0	77,050.0	406,762.0	28.16	45,530.5	1,401,633.0	1,445,528.0	304,769.0	76,667.0	381,436.0	26.38	20,054.0
8	1,410,274.0	1,439,965.0	293,362.0	76,023.0	369,385.0	25.65	9,393.8	1,402,863.0	1,423,258.0	282,994.0	76,674.0	359,668.0	25.20	3,853.5
15	1,400,612.0	1,430,401.0	285,312.0	78,019.0	363,331.0	25.40	5,730.8	1,394,262.0	1,427,227.0	286,721.0	79,599.0	366,320.0	25.66	9,513.3
22	1,386,581.0	1,422,348.0	290,611.0	78,836.0	369,447.0	25.97	13,860.0	1,381,538.0	1,419,551.0	294,645.0	78,830.0	373,475.0	26.31	18,587.3
29	1,387,007.0	1,424,125.0	293,250.0	78,233.0	371,483.0	26.08	15,451.8	1,390,134.0	1,423,944.0	299,525.0	78,714.0	378,241.0	25.86	12,255.0
August—														
5	1,388,484.0	1,423,488.0	292,255.0	77,622.0	369,877.0	25.98	14,005.0	1,381,678.0	1,416,461.0	292,739.0	77,839.0	370,578.0	26.16	16,462.8
12	1,373,064.0	1,409,758.0	294,921.0	77,278.0	372,199.0	26.40	19,759.5	1,362,824.0	1,408,404.0	299,098.0	77,380.0	376,478.0	26.83	25,627.0
19	1,351,356.0	1,393,941.0	300,970.0	78,549.0	379,519.0	27.23	31,033.8	1,344,136.0	1,390,105.0	304,394.0	78,604.0	382,998.0	27.55	35,471.8
26	1,348,845.0	1,395,379.0	305,735.0	78,168.0	383,903.0	27.51	35,058.3	1,349,648.0	1,393,035.0	300,829.0	78,746.0	379,575.0	27.25	31,316.3
Sept.—														
2	1,352,904.0	1,394,725.0	302,199.0	77,749.0	379,948.0	27.24	31,266.8	1,352,018.0	1,382,678.0	292,983.0	76,284.0	369,267.0	26.71	23,597.5
9	1,355,159.0	1,384,109.0	292,070.0	76,395.0	368,465.0	26.62	22,437.8	1,356,389.0	1,384,389.0	290,148.0	76,862.0	367,810.0	26.57	21,712.8
16	1,354,988.0	1,383,624.0	290,361.0	78,197.0	368,558.0	26.64	22,652.0	1,357,266.0	1,387,727.0	293,156.0	78,098.0	371,254.0	26.75	24,322.3
23	1,357,262.0	1,387,300.0	293,634.0	77,097.0	370,731.0	26.72	23,906.0	1,354,173.0	1,383,775.0	292,691.0	76,406.0	369,097.0	26.67	23,153.3
30	1,354,087.0	1,380,158.0	290,911.0	76,362.0	367,273.0	26.61	22,233.5	1,354,034.0	1,376,475.0	288,190.0	75,228.0	363,337.0	26.40	19,213.3
October—														
7	1,360,815.0	1,378,366.0	284,699.0	73,652.0	358,351.0	26.00	13,759.5	1,367,528.0	1,381,851.0	282,703.0	73,280.0	355,983.0	25.76	10,520.3
14	1,366,875.0	1,382,547.0	283,116.0	72,892.0	356,008.0	25.75	10,371.3	1,362,159.0	1,378,301.0	281,693.0	73,477.0	355,170.0	25.77	10,594.8
21	1,366,903.0	1,371,968.0	280,509.0	75,461.0	355,970.0	25.95	12,978.0	1,346,680.0	1,360,376.0	279,937.0	75,561.0	355,498.0	26.13	15,404.0
28	1,354,450.0	1,372,260.0	284,193.0	74,897.0	359,338.0	26.19	16,273.0	1,354,685.0	1,375,460.0	284,898.0	76,518.0	361,413.0	26.28	17,543.0
Nov.—														
4	1,363,957.0	1,381,125.0	283,193.0	75,237.0	358,430.0	25.95	13,148.8	1,365,246.0	1,382,678.0	292,983.0	76,284.0	369,267.0	26.71	23,597.5
11	1,364,510.0	1,378,238.0	280,217.0	75,146.0	355,363.0	25.78	10,803.5	1,367,158.0	1,383,645.0	282,900.0	76,363.0	359,263.0	25.96	13,351.8
18	1,364,430.0	1,379,453.0	281,061.0	75,934.0	356,995.0	25.88	12,131.8	1,364,241.0	1,374,414.0	275,537.0	76,289.0	351,826.0	25.60	8,222.5
25	1,354,012.0	1,360,313.0	272,751.0	74,977.0	347,728.0	25.56	7,649.8	1,344,580.0	1,350,724.0	270,933.0	75,700.0	346,633.0	25.66	8,952.0
Dec.—														
2	1,336,231.0	1,330,404.0	260,708.0	74,363.0	335,071.0	25.19	2,470.0	1,324,118.0	1,304,956.0	246,511.0	73,582.0	320,093.0	24.52	def 146.0
9	1,305,923.0	1,291,031.0	252,324.0	74,340.0	326,664.0	25.30	3,906.3	1,290,243.0	1,275,994.0	251,364.0	76,043.0	327,40		

CLEARING-HOUSE BANKS AND TRUST COMPANIES.

WEEKLY AVERAGES OF CONDITION (00s omitted).							ACTUAL CONDITION END OF WEEK (00s omitted).							
1911 Week Ended.	Loans.	Deposits.	Money Holdings.			On Deposit with C.H. Banks.	Surplus Cash Reserve. c	Loans.	Deposits.	Money Holdings.			On Deposit with C.H. Banks.	Surplus Cash Reserve. c
			(1) Specie.	(2) Legal Tenders.	(3) Total Money.					(1) Specie.	(2) Legal Tenders.	(3) Total Money.		
June—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
17-----	1,914,691.0	1,817,097.0	379,375.0	81,954.0	461,329.0	61,267.0	45,942.6	1,929,796.0	1,832,019.0	383,946.0	83,009.0	466,955.0	65,351.0	48,324.8
24-----	1,959,278.0	1,858,778.0	391,301.0	83,919.0	475,220.0	76,450.0	52,652.1	1,961,385.0	1,863,568.0	393,014.0	85,201.0	478,215.0	72,239.0	54,810.9
July—														
1-----	1,973,193.0	1,870,215.0	389,906.0	83,632.0	473,538.0	75,310.0	48,513.2	2,008,575.0	1,881,564.0	367,107.0	83,130.0	450,237.0	79,917.0	23,449.0
8-----	2,014,801.0	1,876,135.0	355,408.0	82,933.0	436,341.0	68,903.0	10,924.3	2,009,203.0	1,862,008.0	345,376.0	83,628.0	429,004.0	65,305.0	7,377.0
15-----	2,012,731.0	1,876,108.0	345,488.0	85,116.0	433,604.0	62,401.0	19,147.7	2,008,331.0	1,874,910.0	348,853.0	86,819.0	435,672.0	63,284.0	11,712.8
22-----	1,998,997.0	1,868,025.0	353,404.0	85,894.0	439,298.0	61,582.0	16,859.5	1,993,084.0	1,865,831.0	355,459.0	85,882.0	441,341.0	64,821.0	19,611.3
29-----	1,995,666.0	1,865,000.0	355,148.0	85,366.0	440,514.0	64,925.0	18,351.5	1,997,752.0	1,863,321.0	353,678.0	85,960.0	439,638.0	66,248.0	17,745.5
August—														
5-----	1,990,808.0	1,852,747.0	351,106.0	84,700.0	435,806.0	66,036.0	15,545.2	1,977,347.0	1,831,117.0	349,485.0	84,735.0	434,220.0	66,941.0	17,906.4
12-----	1,963,302.0	1,824,138.0	351,946.0	84,244.0	439,190.0	64,055.0	21,593.5	1,951,076.0	1,815,231.0	355,240.0	83,208.0	439,478.0	65,894.0	26,853.0
19-----	1,938,378.0	1,810,232.0	357,310.0	85,416.0	442,726.0	65,327.0	31,797.1	1,927,455.0	1,807,081.0	360,029.0	85,476.0	445,505.0	65,769.0	35,432.4
26-----	1,928,808.0	1,810,893.0	362,358.0	85,093.0	447,451.0	66,579.0	36,279.2	1,928,497.0	1,812,128.0	362,692.0	85,664.0	448,356.0	61,809.0	37,233.3
Sept.—														
7-----	1,928,686.0	1,805,616.0	358,187.0	84,621.0	442,808.0	67,585.0	32,493.1	1,924,679.0	1,791,507.0	349,485.0	83,085.0	432,570.0	65,190.0	25,562.7
14-----	1,931,586.0	1,798,409.0	347,509.0	83,293.0	430,802.0	62,606.0	22,629.8	1,932,754.0	1,799,680.0	347,784.0	83,871.0	431,655.0	60,647.0	23,264.1
21-----	1,932,589.0	1,803,011.0	347,002.0	85,151.0	432,153.0	60,964.0	23,339.0	1,933,837.0	1,805,453.0	349,748.0	85,044.0	434,792.0	58,686.0	25,201.4
28-----	1,931,694.0	1,805,944.0	350,254.0	83,827.0	434,081.0	59,007.0	24,459.4	1,925,643.0	1,800,116.0	349,784.0	82,906.0	432,690.0	58,279.0	24,295.1
Oct.—														
7-----	1,922,946.0	1,797,767.0	348,481.0	83,156.0	431,637.0	59,410.0	23,956.2	1,920,206.0	1,792,951.0	346,196.0	82,919.0	428,215.0	59,093.0	21,624.9
14-----	1,917,012.0	1,785,259.0	340,232.0	80,636.0	420,868.0	61,688.0	15,242.6	1,921,371.0	1,789,218.0	340,554.0	80,332.0	420,886.0	66,118.0	14,318.2
21-----	1,925,006.0	1,791,614.0	338,815.0	79,940.0	418,755.0	63,534.0	17,758.2	1,920,075.0	1,790,366.0	339,187.0	80,560.0	419,747.0	60,804.0	13,362.0
28-----	1,916,074.0	1,780,775.0	337,081.0	82,436.0	419,517.0	60,173.0	15,204.0	1,905,465.0	1,767,607.0	337,982.0	82,500.0	420,482.0	59,266.0	19,303.4
Nov.—														
7-----	1,922,654.0	1,780,575.0	339,764.0	81,788.0	421,552.0	62,283.0	17,239.8	1,912,427.0	1,784,194.0	341,474.0	83,555.0	424,829.0	62,179.0	19,653.9
14-----	1,920,934.0	1,786,759.0	338,127.0	82,210.0	420,337.0	61,079.0	14,210.7	1,922,452.0	1,782,707.0	337,894.0	78,911.0	416,805.0	59,072.0	11,533.0
21-----	1,925,006.0	1,783,087.0	335,175.0	82,157.0	417,332.0	54,620.0	17,045.2	1,927,640.0	1,788,403.0	337,053.0	83,180.0	420,233.0	54,134.0	13,608.0
28-----	1,921,966.0	1,781,350.0	338,893.0	82,936.0	418,829.0	56,489.0	13,081.2	1,921,787.0	1,777,705.0	331,139.0	83,361.0	414,500.0	57,093.0	10,402.9
Dec.—														
7-----	1,916,103.0	1,768,625.0	328,726.0	81,975.0	410,701.0	56,620.0	9,376.0	1,908,277.0	1,760,742.0	325,195.0	82,961.0	408,156.0	54,613.0	8,972.3
14-----	1,900,454.0	1,743,284.0	317,340.0	81,368.0	398,708.0	52,994.0	4,175.0	1,882,994.0	1,711,230.0	307,827.0	80,662.0	388,489.0	51,476.0	1,308.9
21-----	1,859,650.0	1,694,396.0	306,745.0	81,199.0	387,944.0	50,607.0	4,681.5	1,837,141.0	1,672,949.0	307,396.0	82,842.0	390,238.0	51,515.0	11,696.3
28-----	1,841,776.0	1,679,049.0	311,764.0	84,042.0	395,806.0	50,536.0	15,471.4	1,850,057.0	1,690,344.0	314,082.0	84,941.0	399,023.0	50,911.0	15,627.4
Jan.—														
7-----	1,857,092.0	1,707,100.0	315,506.0	83,432.0	398,938.0	52,473.0	12,347.3	1,860,303.0	1,710,374.0	315,286.0	82,666.0	397,952.0	56,837.0	11,138.3
14-----	1,864,667.0	1,723,362.0	321,749.0	84,491.0	406,240.0	57,271.0	16,453.2	1,878,347.0	1,752,405.0	327,908.0	87,175.0	415,033.0	59,612.0	18,996.9

c This is the surplus cash reserve in excess of 25% of deposits in the case of banks and in excess of 15% of deposits in the case of trust companies.

STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK NOT IN THE CLEARING HOUSE.

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

STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK NOT IN THE CLEARING HOUSE.

00s omit- ed, 1911	Loans and Investments.	Specie.	*Legal- Tenders.	Total Deposits.	Deposits, Less Due from Other Banks, &c.	Reserve on Deposits.	Re- serves to Dep.	00s omit- ed, 1911	Loans and Investments.	Specie.	*Legal- Tenders.	Total Deposits.	Deposits, Less Due from Other Banks, &c.	Reserve on Deposits.	Re- serves to Dep.
Jan.—	\$	\$	\$	\$	\$	\$	%	July—	\$	\$	\$	\$	\$	\$	%
14-----	1,099,744.7	118,300.9	20,914.9	1,166,835.6	1,051,019.1	162,048.3	17.3	7-----	622,641.8	64,632.2	12,509.7	746,270.0	629,605.0	100,441.1	19.2
21-----	1,067,169.4	114,908.2	20,555.3	1,122,046.3	1,015,863.8	158,290.7	17.5	14-----	631,679.3	65,506.6	13,256.0	734,006.0	633,108.7	104,074.6	19.5
28-----	1,068,430.7	114,396.0	20,648.4	1,137,270.9	1,018,006.6	156,963.9	17.5	21-----	636,162.6	66,059.0	13,131.0	734,829.4	637,407.5	103,384.3	19.4
Feb.—								28-----	638,374.8	65,683.8	12,685.5	731,930.6	638,507.8	101,887.4	19.1
4-----	1,091,939.2	114,558.9	20,404.9	1,179,984.4	1,047,199.9	159,057.2	17.4	29-----	635,307.8	65,597.3	12,340.6	726,946.3	633,608.1	101,353.3	19.3
11-----	1,097,180.7	112,737.9	21,682.4	1,186,891.5	1,052,795.5	157,181.5	17.5	Aug.—							
18-----	1,109,413.7	114,530.7	20,973.1	1,195,431.5	1,063,090.7	158,329.1	17.4	5-----	633,626.0	64,945.2	12,113.6	723,865.5	631,021.1	100,779.5	19.2
25-----	1,111,022.0	115,676.1	20,931.0	1,202,502.0	1,065,959.3	158,583.5	17.4	12-----	639,744.3	65,395.1	12,296.2	723,529.5	630,870.2	100,855.0	19.3
Mch.—								19-----	630,728.7	65,381.8	11,953.5	723,753.6	629,126.9	100,328.3	19.4
4-----	1,113,291.2	116,214.8	20,762.9	1,206,099.7	1,069,121.0	158,230.6	17.3	26-----	621,794.0	64,390.7	11,691.3	713,411.6	618,245.0	96,876.5	19.2
11-----	1,108,108.7	115,083.9	21,029.8	1,205,806.3	1,062,538.5	160,513.8	17.7	Sept.—							
18-----	1,113,832.0	114,174.8	21,101.4	1,218,758.1	1,069,663.1	159,331.3	17.7	2-----	618,455.8	64,401.3	11,391.1	711,682.6	614,788.7	96,963.4	19.2
25-----	1,110,581.1	112,570.8	20,940.9	1,223,901.2	1,062,898.7	156,659.6	17.6	9-----	617,226.6	64,693.6	11,487.4	707,361.4	613,630.0	98,574.2	19.6
Apr.—								16-----	619,175.6	64,291.4	11,412.5	707,760.9	615,932.6	98,061.7	19.5
1-----	1,121,889.6	113,501.6	19,464.2	1,234,546.3	1,074,773.9	156,101.3	17.4	23-----	617,905.3	63,475.9	11,395.2	706,978.4	612,240.1	96,485.5	19.1
8-----	1,135,451.9	117,263.4	18,878.9	1,250,108.3	1,093,055.0	160,622.3	17.7	30-----	613,113.1	63,513.6	11,238.6	702,295.2	606,871.2	96,114.9	19.3
15-----	1,145,885.5	115,491.1	19,082.0	1,257,084.0	1,104,339.4	158,644.1	17.5	Oct.—							
22-----	1,148,407.7	115,961.8	18,785.1	1,262,807.3	1,105,773.3	158,683.3	17.5	7-----	603,632.0	63,743.7	10,909.0	690,953.5	597,261.9	97,380.1	19.5
29-----	1,154,070.3	117,093.2	19,028.6	1,279,440.9	1,111,420.4	160,298.1	17.6	14-----	601,293.8	63,525.7	11,172.0	692,217.6	596,568.0	96,205.6	

CONDITION OF NEW YORK CITY CLEARING-HOUSE INSTITUTIONS.

We add the following tables showing the returns of the separate banks to the Clearing House at the beginning and end of the year and of each trust company at the date of the first report to the Clearing House (June 17) and at the end of the year.

NEW YORK CITY CLEARING-HOUSE BANKS.

NEW YORK CITY BANKS BEGINNING OF 1911.							NEW YORK CITY BANKS END OF 1911.								
Jan. 7 1911. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- s'te.	Dec. 30 1911. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- s'te.
Bank of N. Y.	2,000.0	\$ 3,624.1	\$ 20,366.0	\$ 4,024.0	\$ 955.0	\$ 18,552.0	26.9	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	4,362.2	30,500.0	7,144.0	1,883.0	34,700.0	26.2	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	1,832.1	15,578.0	3,871.0	1,106.0	18,741.0	26.6	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	8,049.5	49,542.2	11,241.4	1,297.6	47,233.5	26.2	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	6,006.3	24,041.6	5,297.1	1,796.5	24,746.4	28.6	America	1,500.0	6,039.6	24,853.0	4,506.0	1,944.0	24,640.0	26.1
Phenix	1,000.0	759.6	7,147.0	3,870.0	262.0	8,645.0	48.6	Phenix	25,000.0	26,668.4	176,439.0	38,514.0	5,420.0	168,342.0	26.0
City	25,000.0	31,588.3	166,013.8	30,742.9	5,810.0	147,500.4	24.8	City	3,000.0	6,920.4	28,674.0	4,777.0	1,828.0	25,790.0	25.6
Chemical	3,000.0	6,577.7	28,481.0	5,329.9	1,730.7	26,750.2	26.5	Chemical	600.0	607.0	6,593.0	1,471.0	204.0	6,586.0	25.4
Merchants' Ex	1,000.0	602.6	6,976.4	1,715.2	218.5	7,281.0	26.5	Merchants' Ex	1,000.0	2,618.0	8,107.0	1,316.0	401.0	6,253.0	27.4
Gallatin	1,000.0	2,517.2	8,472.7	1,326.0	335.2	6,806.6	27.3	Gallatin	300.0	147.1	2,350.0	565.0	93.0	2,606.0	25.2
Butch. & Drov	300.0	162.0	2,452.1	556.4	91.4	2,626.8	24.6	Butch. & Drov	500.0	905.5	8,102.0	2,298.0	195.0	9,894.0	25.1
Greenwich	500.0	845.4	7,786.3	1,885.1	214.0	8,490.1	24.7	Greenwich	5,000.0	4,474.2	39,276.0	5,747.0	3,905.0	37,607.0	25.7
Am. Exchange	5,000.0	4,252.9	36,148.9	6,757.5	2,367.3	35,629.5	25.7	Am. Exchange	25,000.0	15,893.4	133,677.0	21,040.0	8,140.0	108,493.0	26.9
Commerce	25,000.0	16,601.4	137,750.9	23,383.9	8,714.8	115,813.7	27.8	Commerce	3,000.0	2,754.4	13,531.0	1,734.0	800.0	9,988.0	25.3
Mercantile	3,000.0	7,233.8	14,529.5	1,851.0	1,032.3	11,155.9	25.8	Mercantile	500.0	940.4	4,068.0	412.0	503.0	3,639.0	25.1
Pacific	500.0	927.8	3,593.4	417.8	462.7	3,089.7	30.2	Pacific	2,250.0	1,232.1	16,162.0	2,984.0	1,487.0	16,554.0	27.0
Chatham	450.0	1,012.4	8,351.3	1,056.6	1,183.1	7,899.7	25.4	Chatham	200.0	473.3	1,832.0	440.0	150.0	2,251.0	26.2
People's	200.0	480.3	1,652.6	479.2	148.7	2,183.3	28.4	People's	3,000.0	12,952.4	64,999.0	13,457.0	5,266.0	71,261.0	26.5
Hanover	3,000.0	12,069.9	63,386.7	11,594.7	6,152.1	70,206.9	25.2	Hanover	2,550.0	1,914.6	22,327.0	4,819.0	626.0	21,268.0	25.5
Citizens Cent.	2,550.0	1,713.2	22,607.6	5,396.9	234.4	22,057.2	25.7	Citizens Cent.	500.0	628.9	9,608.0	1,991.0	980.0	11,346.0	26.1
Nassau	500.0	546.0	7,090.2	734.0	1,462.9	8,190.2	26.8	Nassau	1,000.0	1,808.5	9,148.0	1,438.0	1,071.0	9,193.0	27.3
Market & Fult	1,000.0	1,749.1	8,640.8	1,147.7	931.7	8,324.7	25.0	Market & Fult	2,000.0	1,605.5	12,639.0	3,221.0	249.0	13,315.0	26.0
Metropolitan	2,000.0	1,518.8	11,796.2	2,926.5	255.8	12,275.5	25.9	Metropolitan	3,000.0	5,555.0	46,102.0	7,780.0	6,276.0	54,613.0	25.7
Corn Exchange	3,000.0	5,429.2	40,806.0	7,356.0	5,163.0	47,977.0	26.0	Corn Exchange	1,500.0	7,690.2	25,570.0	4,252.0	1,806.0	22,982.0	26.3
Imp. & Trad's	1,500.0	7,675.1	25,785.0	4,216.0	1,663.0	23,322.0	26.0	Imp. & Trad's	5,000.0	12,990.0	80,418.0	19,977.0	1,566.0	82,973.0	25.9
Park	5,000.0	12,550.1	76,506.0	18,055.0	1,800.0	78,072.0	25.4	Park	250.0	96.7	1,571.0	433.0	105.0	1,867.0	28.7
East River	250.0	111.9	1,442.7	326.7	172.3	1,688.7	25.9	East River	5,000.0	5,845.2	30,394.0	5,702.0	2,720.0	31,987.0	26.3
Fourth	5,000.0	5,635.0	27,810.0	5,168.0	2,400.0	27,497.0	27.5	Fourth	1,000.0	2,329.4	13,877.0	3,443.0	146.0	13,820.0	26.0
Second	1,000.0	2,116.1	12,694.0	2,875.0	152.0	12,149.0	24.9	Second	10,000.0	21,984.4	112,817.0	23,451.0	4,603.0	105,795.0	26.5
First	10,000.0	20,913.1	97,297.6	17,675.0	1,772.9	83,276.0	23.3	First	2,000.0	1,963.9	23,315.0	4,707.0	1,965.0	25,034.0	26.6
Irving Exch.	2,000.0	1,741.1	22,268.9	5,216.4	1,114.9	23,358.4	27.1	Irving Exch.	250.0	809.7	3,482.0	867.0	64.0	3,651.0	25.5
Bowery	250.0	802.7	3,638.0	845.0	61.0	3,806.0	23.8	Bowery	500.0	1,781.0	8,425.0	1,319.0	660.0	8,279.0	23.9
N. Y. County	500.0	1,726.6	7,711.7	1,278.2	639.0	7,766.6	25.1	N. Y. County	750.0	710.5	4,034.0	898.0	224.0	3,919.0	28.6
German-Amer.	750.0	711.2	3,963.2	213.9	3,868.3	25.9	German-Amer.	5,000.0	3,913.0	80,225.0	5,008.0	90,670.0	90,670.0	27.7	
Chase	5,000.0	8,108.3	76,208.0	13,265.0	5,772.0	80,809.0	23.5	Chase	2,000.0	2,089.2	12,664.0	2,558.0	1,023.0	14,108.0	25.3
Fifth Avenue	100.0	2,170.6	12,607.3	2,228.6	1,359.7	13,893.5	25.8	Fifth Avenue	200.0	872.7	3,457.0	430.0	516.0	3,670.0	26.5
German Exch.	200.0	901.3	3,550.0	423.6	508.7	3,720.6	25.0	German Exch.	200.0	1,047.1	5,588.0	1,442.0	153.0	6,498.0	24.5
Lincoln	200.0	1,023.4	4,900.7	874.4	478.0	5,561.6	24.3	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	1,563.1	15,879.6	3,174.9	997.3	16,980.0	24.5	Garfield	1,000.0	1,252.6	8,553.0	2,006.0	585.0	8,984.0	25.8
Fifth	1,000.0	1,208.7	8,375.8	1,738.2	495.9	8,521.8	26.2	Fifth	250.0	538.6	3,524.0	404.0	508.0	3,586.0	25.4
Metropolis	250.0	510.4	3,943.6	588.0	270.3	3,483.1	24.6	Metropolis	1,000.0	2,154.4	12,910.0	1,746.0	1,557.0	13,220.0	25.0
West Side	1,000.0	2,088.4	12,049.8	1,202.9	1,772.7	12,099.4	24.5	West Side	200.0	1,017.1	4,287.0	886.0	260.0	4,780.0	24.0
Seaboard	200.0	1,051.5	4,050.0	902.0	243.0	4,479.0	25.5	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	1,972.2	21,490.0	4,726.0	1,671.0	24,948.0	25.6	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	2,719.9	16,689.6	3,920.2	645.5	17,078.5	26.7	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	755.6	7,773.4	2,180.4	190.0	9,196.1	25.7	State	1,000.0	878.9	16,605.0	5,205.0	374.0	21,545.0	25.8
14th Street	1,000.0	803.2	15,267.0	4,518.0	323.0	19,036.0	25.4	14th Street	1,000.0	503.2	10,069.0	2,576.0	1,206.0	14,384.0	26.2
Coal & Iron	1,000.0	311.2	5,785.3	947.8	706.7	6,552.1	25.2	Coal & Iron	1,000.0	464.0	6,401.0	1,270.0	393.0	6,536.0	25.4
Union Exch.	1,000.0	408.9	5,725.0	667.0	780.0	5,736.0	25.2	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	970.7	8,916.1	1,240.2	962.0	8,825.0	25.0	Nassau, Bklyn.	1,000.0	1,065.1	7,484.0	1,465.0	285.0	6,708.0	26.0
<b>Totals, Avge.</b>	<b>133,350.0</b>	<b>196,577.1</b>	<b>1,228,335.5</b>	<b>239,203.4</b>	<b>71,171.5</b>	<b>1,203,490.0</b>	<b>25.8</b>	<b>Totals, Avge.</b>	<b>135,150.0</b>	<b>197,808.7</b>	<b>1,310,847.0</b>	<b>265,725.0</b>	<b>77,684.0</b>	<b>1,312,254.0</b>	<b>26.1</b>
<b>Actual figures</b>	<b>Jan. 7</b>	<b>1,215,422.7</b>	<b>246,241.8</b>	<b>71,794.1</b>	<b>1,197,148.7</b>	<b>26.6</b>	<b>Actual figures</b>	<b>Dec. 30</b>	<b>1,320,831.0</b>	<b>270,094.0</b>	<b>80,459.0</b>	<b>1,332,254.0</b>	<b>26.3</b>		

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$47,518,900 and according to actual figures was \$47,618,900.

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.

NEW YORK CITY CLEARING-HOUSE TRUST COMPANIES.

NEW YORK CITY TRUST COMPANIES—JUNE 17 1911.							NEW YORK CITY TRUST COMPANIES DECEMBER 30 1911.								
June 17 1911. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On dep. with C. H. Banks.	Net Deposits. Average.	Reserve.	December 30 1911. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C. H. Banks.	Net Deposits. Average.	Reserve.
Manhattan	2,331.4	19,057.0	1,996.0	50.0	1,758.0	14,394.0	14.2	Manhattan	2,155.8	19,918.0	2,230.0	100.0	1,857.0	15,200.0	15.3
Brooklyn	2,397.2	17,093.0	2,069.0	517.0	1,945.0	13,855.0	18.7	Brooklyn	2,400.7	17,422.0	1,585.0	396.0	2,990.0	13,340.0	14.8
Bankers'	6,529.9	81,092.0	2,069.0	526.0	9,145.0	61,945.0	15.0	Bankers'	13,142.7	118,922.0	13,908.0	659.0	10,809.0	97,342.0	15.0
U. S. Mtg. & Tr.	4,446.4	40,828.0	3,248.0	840.0	4,455.0	27,383.0	14.9	U. S. Mtg. & Tr.	4,476.0	37,796.0	3,396.0	577.0	5,529.0	26,428.	

# CROP AND OTHER PRODUCTIONS.

## CEREALS, IRON AND COAL PRODUCT.

### OUR HARVESTS IN 1911.

In reviewing the outcome of the year's harvests in the United States it is perhaps well to refer briefly to the climatic conditions that were responsible for the quite general decrease in production as compared with the previous year. The early part of the growing season of 1911, it is quite widely admitted, was unfavorable for agricultural interests over very much the greater part of the country, being described by the Secretary of Agriculture in his recently issued annual report as adverse in a degree that exceeds all records. Hot waves of marked severity followed one another in rapid succession from early May until late July over nearly the entire regions of the Mississippi Valley and the Atlantic Coast, the Weather Bureau venturing the opinion that probably during no previous similar period of sixty days had the temperature been so continuously and largely above the average over so extensive a region in the last half century. And to make matters worse, there was at the same time a marked deficiency of rainfall. Under such conditions, it is not surprising that all leading crops, with one notable exception (cotton), should show a greater or less decline in yield from 1910.

This article has to do with the cereal productions of the country, but cotton, as the one crop showing a marked increase in yield, deserves passing mention. The area planted to this crop last spring was by far a record acreage, but low temperature and lack of moisture retarded germination of seed and development of the plant in the early season. Before the middle of May, however, weather turned generally favorable, and from that time on there was little to complain of. This is obvious from the fact that, according to the recurring reports of the Crop Reporting Board of the Department of Agriculture, condition from month to month was above the average of former years. With such a situation, therefore—a record acreage and high condition—a crop appreciably greater than ever before raised was counted upon. The Department's December estimate (14,885,000 bales of 500 lbs. gross weight each) indicates that the expectation has been realized.

In considering the cereal productions of the country, reference must first be made to the results of the Census enumeration of 1909, as the Department of Agriculture has taken them as the bases for revising last year's figures as well as for the 1911 estimates. Owing to this process of revision, the final estimates for a number of the crops—corn and wheat in particular—differ quite materially from the preliminary figures submitted in November and earlier months. In corn, for instance, the revision has been most drastic, the Census Bureau announcing an area of 98,383,033 acres and a yield of 2,552,189,630 bushels for 1909, as against estimates of 108,771,000 acres and 2,772,376,000 bushels by the Department for that year. In wheat, also, an important divergence is discernible, the Census totals as recently announced having been 44,261,003 acres and 683,349,697 bushels (an actual decrease in area of 15.8% from 1899), whereas the Department's figures for 1909 were 46,723,000 acres and 737,189,000

bushels. The crop of oats for 1909, as estimated by the Department, was almost identical with the official enumeration (1,007,353,000 bushels, comparing with 1,007,129,447 bushels), but the Census found area to be some two million acres greater than the running approximation. Barley and rye were also planted to a greater extent in 1909, according to the Census, than the Agricultural Department estimate indicated, but the yield in the latter was found to be quite noticeably less.

As regards the 1911 yields, the corn crop is put at 2,531,488,000 bushels. This is 355 million bushels less than the revised total for 1910 and 21 millions under that for 1909, and apparently the smallest crop since 1904. Against a product per acre of 30.3 bushels in 1906 (which can be practically accepted as the high-water yield), the current crop figures out only 23.9 bushels, the lowest since 1901. The 1911 yield, too, is stated to be below the average in quality, decreasing its value as food. The weather conditions that militated against the development of corn in 1911 were most severely felt in States of large production, and important losses are indicated in Missouri, Illinois, Nebraska, Iowa and Kansas, while in Oklahoma the yield is estimated as only about half that of 1910, and a similar state of things exists in Texas.

The wheat crop of 1911 exhibits a falling off of 14 million bushels from that of the preceding year and a shrinkage of 62 millions from 1909. Aggregate production is placed at only 621,338,000 bushels, against the 1901 record of 748,460,000 bushels, part of the loss being accounted for by the intervening decrease in area. Spring wheat encountered conditions much below the average during most of the growing season, deficient rainfall and excessive heat injuriously affecting the crop early. The result is that the spring-wheat yield has turned out less than in any year since 1900 and is very materially below 1909. The crop of spring wheat as now announced for 1911 is only 190,682,000 bushels, against 200,979,000 bushels in 1910. The average product per acre at 9.5 bushels is the lowest of which we have record. Winter wheat, while also showing a loss in yield from 1910, did better than the spring variety. Production reached 430,656,000 bushels, against 434,142,000 bushels in 1910.

Oats, in common with corn and wheat, were seriously affected by adverse weather conditions during much of the season, with the result that from an area slightly greater than in 1910 a much smaller crop was secured, and of lower average quality withal. The year's yield is put at 922,298,000 bushels, or 264 millions less than the record total of 1910 and 85 million bushels below 1909. The barley crop exhibits a decline from that of 1910, the comparison being between 160,240,000 bushels and 173,832,000 bushels. The Department's record total for barley was in 1906—178,916,484 bushels. The season's yield of rye is placed at 33,119,000 bushels, against 34,897,000 bushels in 1910, this latter figure being the record total. To indicate the aggregate yield each year for the last four seasons of the five cereals referred to (corn, wheat, oats, barley and rye), we have compiled the following table:

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

Total Production.	Department. 1911.*	Department. 1910.*	Census. 1909.	Department. 1909.	Department. 1908.
	Bushels	Bushels	Bushels	Bushels	Bushels
Corn	2,531,488,000	2,886,260,000	2,552,189,630	2,772,376,000	2,668,651,000
Wheat	621,338,000	635,121,000	683,349,647	737,189,000	664,602,000
Oats	922,298,000	1,186,341,000	1,007,129,447	1,007,353,000	807,156,000
Barley	160,240,000	173,832,000	173,321,000	170,284,000	166,756,000
Rye	33,119,000	34,897,000	32,520,000	32,239,000	31,851,000
Total	4,268,483,000	4,916,451,000	4,445,509,724	4,719,441,000	4,339,016,000

\* Department totals revised on basis of Census results. b Department's figures

In comparison with the revised figures of yield for 1910, the 1911 totals show a loss of 648 million bushels.

Aside from the grains here referred to, there is one other food crop at least deserving of mention. As a general article of human consumption, any information relating to potatoes (white) possesses much interest. In this case also a much smaller product is to be reported. In fact, from an area only 2 3/4% less than in 1910 the harvest was but 292,737,000 bushels, or some 57 million bushels (16.1%) smaller. The yield per acre was the lowest since 1901.

The hay crop also exhibits a very heavy loss from 1910, the total yield being estimated at only 47,444,000 tons—the smallest, with one exception (1895) since 1888—and comparing with 61 million tons in 1910 and 65 millions in 1909. Tobacco, on the other hand, did relatively well, as far as product per acre is concerned, but acreage having been decreased by nearly one-quarter, the aggregate yield is less than for 1910, comparison being between 905 million lbs. and 1,103 1/2 millions. The 1909 (Census) crop was 1,055,765,000 lbs.

In addition to estimating the crops quantitatively, the Department of Agriculture attempts to show their value to the producer, using as a basis for doing so the farm value per unit on Dec. 1. Recognizing this as a rather inconclusive method of determining value, we nevertheless present the results for the five principal crops for a series of years on that basis as a matter of record.

FARM VALUES ON DECEMBER 1.

Crops.	1911.	1910.	1909.	1908.	1907.
	\$	\$	\$	\$	\$
Corn	1,565,258,000	1,384,817,000	1,477,223,000	1,616,145,000	1,336,901,000
Wheat	543,063,000	561,051,000	673,653,000	616,826,000	554,437,000
Oats	414,663,000	408,388,000	405,120,000	381,171,000	334,568,000
Barley	139,182,000	100,426,000	93,526,000	92,442,000	102,290,000
Rye	27,557,000	24,953,000	21,164,000	23,455,000	23,068,000
Total	2,689,723,000	2,479,635,000	2,670,686,000	2,730,039,000	2,351,264,000

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

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1911.	1910.	1909.	1908.	1907.	1906.	1905.
	Cents.						
Wheat	87.4	88.3	98.6	92.8	87.4	66.7	74.8
Rye	83.2	71.5	71.8	73.6	73.1	58.9	60.7
Oats	45.0	34.4	40.2	47.2	44.3	31.7	29.1
Barley	86.9	57.8	54.0	55.4	66.6	41.5	40.3
Corn	61.8	48.0	57.9	60.6	51.6	39.9	41.2
Buckwheat	72.6	66.1	70.1	75.6	69.8	59.6	58.7
Potatoes	79.9	55.7	54.1	70.6	61.7	51.1	61.7
Rice	182.0	232.0	153.0	118.4	95.6	101.3	84.4
Flax	79.7	67.8	79.4	81.2	85.8	90.3	95.0

In addition to the above, the farm value of hay Dec. 1 is stated at \$14 64 per ton, against \$12 26 per ton in 1910, \$10 62 in 1909, \$8 98 in 1908 and \$11 68 in 1907. The value of tobacco at 9.4 cents per pound in 1911 compares with 9.3 cents the previous year, 10.1 cents in 1909 and 10.3 cents in 1908 and 10.2 cents in 1907.

We now append a table showing the wheat, corn, oats, cotton and potato crops for the last 30 years—1882 to 1911, inclusive—thus giving opportunity for the reader to see at a glance the comparison the 1911 figures make with those for a more extended period of years than in the compilations given further above.

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

Year.	Wheat.	Corn.	Oats.	Cotton.*	Potatoes.
	Bushels.	Bushels.	Bushels.	Bales.	Bushels.
1882	504,185,470	1,617,025,100	488,250,610	6,992,234	170,972,508
1883	421,086,160	1,551,066,895	571,302,400	5,714,056	208,164,425
1884	512,765,000	1,795,528,000	583,628,000	5,669,021	190,642,000
1885	357,112,000	1,936,176,000	629,409,000	6,560,215	175,029,000
1886	457,218,000	1,665,441,000	624,134,000	6,513,623	168,051,000
1887	456,329,000	1,456,161,000	659,618,000	7,017,707	134,103,000
1888	415,868,000	1,987,790,000	701,735,000	6,935,082	202,365,000
1889	490,560,000	2,112,892,000	751,515,000	7,313,720	204,881,441
1889 (Cen)	468,373,968	2,122,327,547	809,250,666	7,313,720	217,546,362
1890	399,232,000	1,439,970,000	523,621,000	8,655,616	158,289,696
1891	611,780,000	2,060,154,000	738,394,000	9,038,754	254,423,607
1892	515,949,000	1,628,464,000	661,035,000	6,717,147	156,654,819
1893	396,131,725	1,219,496,131	638,854,850	7,527,212	183,034,208
1894	460,267,416	1,212,770,052	662,086,928	9,892,761	170,787,338
1895	467,102,947	2,151,138,580	824,443,537	7,162,476	297,237,370
1896	427,684,347	2,283,875,165	707,346,404	8,714,011	252,234,540
1897	530,149,168	1,902,967,933	698,767,809	11,180,960	164,015,964
1898	675,148,705	1,924,184,660	730,905,643	11,235,383	192,306,338
1899	547,303,846	2,078,143,933	796,177,713	9,439,559	228,783,232
1899 (Cen)	658,534,252	2,066,324,370	943,359,375	9,439,559	273,318,167
1900	522,229,505	2,105,102,516	809,125,959	10,425,141	210,928,897
1901 a	748,460,218	1,522,519,891	736,808,724	10,701,453	187,598,087
1902	670,063,008	2,523,648,312	987,842,712	10,758,326	284,632,787
1903	637,821,835	2,244,176,925	784,094,199	10,123,686	247,127,880
1904	552,399,517	2,467,480,934	894,595,552	13,556,841	332,830,300
1905	692,979,489	2,707,993,540	953,216,197	11,319,860	260,741,294
1906	735,260,970	2,927,416,091	964,904,522	13,550,760	308,038,382
1907	634,087,000	2,592,320,000	754,443,000	11,581,329	297,942,000
1908	664,602,000	2,668,651,000	807,156,000	13,828,846	278,985,000
1909	737,189,000	2,772,376,000	1,007,353,000	10,650,961	376,537,000
1909 (Cen)	683,349,647	2,552,189,630	1,007,129,447	10,650,961	389,134,965
1910 b	635,121,000	2,852,260,000	1,186,341,000	12,132,332	318,000,000
1911	621,338,000	2,531,488,000	922,298,000	11,885,000	292,737,000

a These are the revised grain figures of the Agricultural Department issued after the Census reported its results for 1899, showing much larger totals than those of the Department. b These are the revised grain figures issued after the Census reported its results for 1909, showing smaller totals for wheat and corn than those of the Department. \* These are our own figures. d Estimate of the Department of Agriculture.

For the information of the reader, the product by States for the leading cereal crops, revised to Census basis for years 1909 to 1911, inclusive, is herewith presented:

WHEAT CROP FOR FIVE YEARS.

Wheat.	Production, 1911.	Production, 1910.	Production, 1909.	Production, 1908.	Production, 1907.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Ohio	36,240,000	34,425,000	30,663,704	33,328,000	30,677,000
Indiana	34,354,000	35,194,000	33,935,972	45,169,000	34,013,000
Minnesota	43,935,000	64,000,000	57,094,412	68,587,000	67,600,000
Kansas	51,387,000	63,236,000	77,563,615	79,282,000	65,600,000
California	8,640,000	9,000,000	6,203,206	11,680,000	20,520,000
Illinois	42,000,000	36,660,000	37,830,732	30,212,000	40,104,000
North Dakota	73,200,000	38,500,000	116,781,886	68,428,000	55,130,000
South Dakota	14,800,000	46,720,000	47,059,590	37,862,000	32,480,000
Missouri	36,110,000	25,958,000	29,837,429	22,260,000	29,212,000
Michigan	18,450,000	16,848,000	16,025,791	15,732,000	12,731,000
Pennsylvania	17,402,000	23,300,000	21,564,479	29,415,000	30,095,000
Oregon	16,726,000	15,853,000	12,456,751	15,148,000	15,265,000
Wisconsin	3,097,000	3,590,000	2,634,710	3,328,000	2,955,000
Nebraska	41,574,000	38,760,000	47,685,745	44,295,000	45,911,000
Washington	50,661,000	35,571,000	40,920,390	27,162,000	35,045,000
Iowa	10,622,000	11,174,000	8,055,944	8,068,000	7,653,000
Total	499,198,000	499,689,000	586,314,356	539,926,000	525,000,000
All others	122,140,000	135,432,000	97,035,341	124,676,000	109,087,000
Total United States a	621,338,000	635,121,000	683,349,697	664,602,000	634,087,000

a Of which 430,656,000 bushels winter wheat and 190,682,000 bushels spring wheat in 1911, against 434,142,000 bushels winter wheat and 200,979,000 bushels spring wheat in 1910.

CORN CROP FOR FIVE YEARS.

Corn.	Production, 1911.	Production, 1910.	Production, 1909.	Production, 1908.	Production, 1907.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa	305,350,000	343,761,000	341,750,460	297,456,000	270,220,000
Illinois	334,950,000	400,775,000	390,218,676	288,620,000	324,756,000
Kansas	126,150,000	170,050,000	154,651,703	156,200,000	155,142,000
Missouri	132,400,000	247,500,000	191,427,087	203,634,000	241,025,000
Nebraska	155,925,000	147,965,000	180,132,807	205,776,000	179,328,000
Indiana	174,600,000	188,640,000	195,496,433	137,835,000	168,840,000
Ohio	150,540,000	144,540,000	157,513,300	136,675,000	117,640,000
Texas	69,350,000	140,080,000	75,498,695	201,848,000	155,589,000
Tennessee	91,120,000	88,060,000	67,682,489	83,080,000	78,364,000
Kentucky	93,600,000	101,500,000	83,348,324	84,823,000	93,060,000
Penn'a	63,858,000	58,630,000	41,494,237	57,275,000	45,922,000
Arkansas	49,712,000	57,360,000	37,609,544	54,035,000	43,430,000
Wisconsin	58,080,000	49,400,000	49,163,034	49,674,000	46,688,000
Michigan	55,770,000	54,108,000	52,906,842	60,420,000	57,190,000
Minnesota	74,140,000	66,708,000	67,897,051	46,835,000	43,605,000
Oklahoma	36,888,000	91,760,000	94,283,407	122,239,000	113,265,000
Total	2,032,433,000	2,394,437,000	2,181,073,789	2,186,416,000	2,152,064,000
All others	499,055,000	491,823,000	371,115,841	482,235,000	440,256,000
Total U. S.	2,531,488,000	2,886,260,000	2,552,189,630	2,668,651,000	2,592,320,000

OATS CROP FOR FIVE YEARS.

Oats.	Production, 1911.	Production, 1910.	Production, 1909.	Production, 1908.	Production, 1907.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Illinois	121,536,000	164,350,000	150,386,074	94,300,000	101,675,000
Iowa	126,225,000	192,780,000	129,198,055	110,444,000	108,900,000
Minnesota	67,214,000	85,440,000	93,897,717	59,004,000	61,985,000
Wisconsin	67,050,000	67,050,000	71,335,505	73,085,000	

*THE COUNTRY'S IRON PRODUCTION IN 1911.*

The official statistics of pig iron production in the United States during the calendar year 1911, as compiled by Mr. James M. Swank of the American Iron & Steel Association, confirm, what was well known before, that the year was a poor one in the iron trade. It may be said to have been unsatisfactory in a double sense—that is, not alone in the reduced volume of the output, but still more so in the low prices realized for this lessened product. For the twelve months of 1911 the make of pig iron aggregated only 23,649,344 tons, against 27,303,567 tons in the twelve months of 1910 and 25,795,471 tons in the twelve months of 1909. The downward course of production in 1911 was really a continuation of the retrograde movement begun during the latter half of 1910. In the first half of 1910 the product was, roughly, 15 million tons—in exact figures 14,978,738 tons. In the latter half of 1910, however, the output was only 12,324,829 tons, and in the first half of 1911 there was a further decline to 11,666,996 tons, while there was very little recovery in the second half of 1911, the product amounting to 11,982,348 tons.

The causes responsible for the setback experienced in the iron trade, and which in diminished measure extended to nearly all other branches of business, were the same as those noted in 1910. Radical governmental policies and disturbing legislative enactments deeply unsettled confidence and made men of means and the managers of large corporations reluctant to embark upon new enterprise or upon promotion work of any kind. The risks were too great, the outlook too uncertain. The numerous trust prosecutions, the condemnation by the United States Supreme Court of the Standard Oil Co. and the American Tobacco Co., the beginning of a suit under the Sherman Law against the United States Steel Corporation, and, worst of all, the fear engendered by the unfortunate speeches of President Taft and the remarks of Attorney-General Wickersham, that all large combinations belonged in the forbidden class, were all influences that proved depressing in the highest degree.

The most potent disturbing agency, however, as far as the iron and steel industry is concerned, was the unsatisfactory railroad situation. The connection between the iron industry and the railroad industry has always been close. Prosperity in the latter has invariably meant prosperity in the former, and, vice versa, when the railroads are depressed, the fact never fails to be reflected in reaction in the iron and steel trade. During 1911 the railroads encountered unusually trying conditions. At the beginning of the year the managers were looking hopefully forward to the prospect of being allowed to make slight advances in rates, in order to compensate in part for the rise in operating cost and, more particularly, the higher wage schedules to which the carriers had been obliged to assent during 1910. Congress had in 1910 enacted a new railroad law giving the Inter-State Commerce Commission power to veto proposed advances in rates. But expectations were entirely disappointed. Towards the close of February the Commission announced its decision in the cases which it had had under consideration for about eight months, and refused to grant advances of any kind, either by Western roads or Eastern roads. The refusal, too, was on such broad lines that it seemed unlikely the railroads could ever make out a case which would incline the Commission to sanction any general leveling of rates upward. The

effect was to impair confidence in the stability and integrity of railroad income. Several other decisions by the Commission, handed down later in the year, served still further to excite fears on that score. To state the situation in brief, a blow was dealt at the railroad industry in February by the action of the Commission from which there was no recovery the rest of the year.

It may be stated as an undisputed fact that the chief unfavorable feature in the iron and steel industry during the year was the lack of orders from the railroads. On account of their crippled condition and the impairment of their credit, they were obliged to practice rigid retrenchment and economy. It was absolutely necessary, as far as possible, to defer until some future and more opportune occasion all improvements and extension work. This meant that they could purchase only sparingly, though a slight change in the attitude of the managers occurred the latter part of the year, it being then found that as to certain things it would be unduly risky to put off purchases any longer. Low prices came as a further inducement to buy.

As indicating the part which railroad activity in ordinary seasons plays in the iron and steel trade, it should be noted that in April Chairman Gary of the Steel Corporation gave out a statement saying that the railroads usually buy about 30 to 33 1-3% of the company's entire product, but for some time past had been buying only about 7@8%. One feature of an encouraging nature in the early part of the year was that prices for iron and steel were, on the whole, fairly well maintained, especially considering the small volume of business being done. In May, however, the Republic Iron & Steel Co. 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. Not only that, but the cut was accompanied by the announcement 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 it was stated these prices would apply until July 1 1912. This action made it evident that a long term of low prices was ahead.

The other independent producers, as well as the Steel Corporation, at once met this cut. Chairman Gary then called the steel manufacturers together at one of his customary dinner conferences on May 29. Following this conference a general downward revision of prices of finished steel products was made, with the exception of wire products, tin plate, rails, hoops and tubular goods. In June came a reduction in wire products also, and from this time on the price situation became steadily worse, until the latter part of the year an absolutely open market for steel products prevailed except in the case of one or two special articles, like steel rails, where quotations have been maintained on an unchanged basis for years. One effect of these low values—the lowest in a very long period of time and which in many instances left, it was claimed, no margin of profit to the producer—was to stimulate considerable activity in the trade, but not until well along in the year. Consumers who had previously been holding off, now put in orders on a pretty liberal scale. Even the railroads were, as already indicated, induced to purchase with greater freedom. This purchasing finally brought some slight recovery in prices towards the end of the year, more particularly in finished products. As an indication of the change, the Republic Iron & Steel Co., which



The "Engineering and Mining Journal" of this city in its review of the year says that the storage yards of the large companies remained almost empty. This statement we find confirmed by the statistics regarding tidewater stocks, which it appears on Dec. 31 1911 amounted to only 712,958 tons, against 734,898 tons Dec. 31 1910.

Very likely, however, coal dealers have been stocking up to be prepared against the eventuality of a strike by the miners on April 1. The contracts with the men expire on April 1 1912, and it was known all through 1911 that demands would be made for higher wages and for other concessions. There may, hence, be larger supplies than usual in private bins and also in the yards of retail dealers. The increase in production went on steadily all through the year, there being only two months out of the twelve in which the shipments did not exceed the totals for the corresponding months of the previous year. One of these exceptions was April, and the other, as it happens, was December, when the temperature was so extremely mild. The total for the latter month was nevertheless among the largest of the year, as may be seen from the following:

Months—	1911.	1910.	1909.	1908.	1907.	1906.
January	5,904,117	5,306,618	5,183,345	5,618,339	5,249,946	5,458,084
February	5,070,948	5,031,784	4,576,004	4,503,756	4,563,720	4,712,099
March	5,996,894	5,174,166	6,332,474	4,766,158	5,235,814	5,797,167
April	5,804,915	6,224,396	5,891,176	5,987,221	5,916,583	488,203
May	6,317,352	5,679,661	5,063,873	6,088,116	5,976,906	3,254,230
June	6,215,357	5,398,123	4,904,858	5,704,852	5,994,272	5,676,018
July	4,804,065	4,202,059	4,020,765	4,541,506	5,669,024	4,981,448
August	5,531,796	4,996,044	4,198,273	4,599,093	5,795,347	5,400,511
September	5,730,935	4,967,516	4,416,120	5,211,047	5,512,717	4,527,836
October	6,269,179	5,622,095	5,579,759	5,977,497	6,108,065	5,384,768
November	6,193,314	6,071,746	6,027,800	5,839,491	5,743,522	5,182,153
December	6,115,427	6,231,578	5,775,438	5,827,938	5,343,477	4,836,028
Total tons	69,954,299	64,905,786	61,969,885	64,665,014	67,109,393	55,698,595

It will be observed from the foregoing that the 1911 product exceeded by nearly 3,000,000 tons the 1907 output, which was the previous maximum. In the following we record the anthracite movement for each year back to 1874. The figures, it should be understood, relate only to the shipments to market. They do not include coal used at the mines, nor coal sold locally, nor yet the consumption by the anthracite carriers themselves. To get at the total output it will be necessary to add from 12% to 15% to the figures given.

Year—	Tons.	Year—	Tons.
1911	69,954,299	1892	41,893,320
1910	64,905,786	1891	40,448,356
1909	61,969,885	1890	35,655,174
1908	64,665,014	1889	35,407,710
1907	67,109,393	1888	38,145,718
1906	55,698,595	1887	34,641,017
1905	61,410,201	1886	32,136,362
1904	57,492,522	1885	31,623,529
1903	59,362,831	1884	30,718,293
1902	31,200,890	1883	31,793,027
1901	53,568,604	1882	29,120,096
1900	45,107,486	1881	28,600,017
1899	47,665,203	1880	23,437,242
1898	41,899,751	1879	26,142,689
1897	41,637,866	1878	17,605,262
1896	43,177,483	1877	20,828,179
1895	46,511,477	1876	18,501,011
1894	41,891,200	1875	19,712,472
1893	43,089,536	1874	20,145,121

With reference to prices, these, it is well known, are maintained on a fixed basis by the large companies as far as the prepared or household sizes are concerned, which constitute the bulk of the product. The only variations are that during the summer months graded discounts are allowed so as to induce consumers to lay in supplies in advance and relieve the companies from the crush which would otherwise come with the advent of cold weather. For the small or steam sizes of coal, however, prices do fluctuate to some extent. We notice that the "Engineering and Mining Journal" says that for these steam sizes (pea coal and the like) prices were a little uncertain early in the year, but soon steadied up and remained firm, while toward the close of the year this class of coal sold at tidewater at higher figures than had been realized for seven or eight years previously.

To show the shipments by the different carriers, we bring forward the following table, adding the figures for 1911. It will be seen that the ratios of the different roads vary more or less from year to year, and that the Erie, the Delaware & Hudson and the Lehigh Valley are enlarging their percentages, while the ratios of the Reading, the Lackawanna and the Pennsylvania have declined somewhat.

	—1911—		—1910—		—1909—		—1908—	
	Tons.	%	Tons.	%	Tons.	%	Tons.	%
Reading	13,265,758	18.96	12,445,733	19.17	11,920,757	19.24	12,578,883	19.45
Lehigh Val.	12,603,000	18.02	11,195,765	17.25	10,296,627	16.61	10,772,040	16.66
Del. S. & S.	9,218,802	13.18	8,519,135	13.13	7,938,370	12.81	8,495,425	13.14
Cent. of N. J.	9,869,620	14.11	9,589,076	14.77	9,531,695	15.38	10,088,697	15.60
Del. & Hud.	7,206,731	10.30	6,578,356	10.14	6,136,946	9.90	6,461,666	9.99
Penn. RR.	6,494,733	9.28	6,250,976	9.63	5,966,543	9.63	6,019,457	9.31
Penn. Coal.	8,800,179	12.58	7,554,198	11.64	7,461,121	12.04	7,450,175	11.52
Erie	2,495,476	3.57	2,772,547	4.27	2,717,826	4.39	2,798,671	4.33
N. Y. S. & W. J.								
N. Y. O. & W.								
Total	69,954,299	100.0	64,905,786	100.0	61,969,885	100.0	64,665,104	100.0

# PRODUCTION OF GOLD AND SILVER.

UNITED STATES AND THE WORLD.

## GOLD AND SILVER PRODUCTION AND MOVEMENT IN 1911.

The year 1911 witnessed progress in the production of gold in some directions and a retrograde movement in others, with the net result a moderate gain in the aggregate yield of the world's mines as compared with 1910. To be more explicit, from the mines of the United States, Australasia, Russia and Mexico smaller supplies were obtained than in the previous year, but an important augmentation in yield occurred in Africa (principally in the Transvaal, of course), and Canada and some of the smaller producers contributed more freely. Our investigations during the course of the year foreshadowed just such an outcome, and on Oct. 28 1911, in reviewing the result for the nine months, we expressed the opinion that 22¾ millions of fine ounces valued at about 470 million dollars would very likely represent the world's yield for the twelve months. That figure proves very close to the mark, as our present statement makes the output 22,618,696 fine ounces, or 595,294 fine ounces greater than in 1910.

The striking feature of the year has been the phenomenal expansion of production in the Witwatersrand field (the Rand, as it is commonly called) of South Africa. There have been times not long since when it was thought that the limit of production of the Transvaal mines, especially those of the Rand, had been reached. Particularly was this the case in the closing months of 1909 and the earlier months of 1910, yield then showing a declining tendency. But beginning with July of 1910 the product materially increased, and every month since has shown an important gain over the corresponding period of the previous year. The course of production in 1911 furnishes a striking illustration of the progressive growth. Starting with a per diem yield of 21,001 fine ounces in January, new records were frequently made thereafter, the result for November being a daily average of 23,991 fine ounces and a month's total of 719,729 fine ounces. In December there was a moderate decline, the per-diem rate dropping to 22,871 fine ounces and the month's aggregate to 709,000 fine ounces, these comparing, however, with 20,674 fine ounces and 640,905 fine ounces, respectively, in December 1910. The total yield of the Transvaal for 1911 turns out to have been 8,236,815 fine ounces, against 7,534,120 fine ounces in 1910.

Districts of Africa outside of the Transvaal collectively have done moderately better than in 1910, and consequently for the whole of Africa the total is 874,213 fine ounces in excess of 1910 and of greater magnitude than the production from all mines of the world for as late a year as 1894.

A largely increasing use of small rock drills in the mines of the Transvaal is proving no unimportant element in the development of gold-mining and indirectly helps solve the labor problem. Referring to this matter, a South African mining journal states that "it is interesting to learn that even in the smaller mines of the Rand the use of the machine drill has been found capable of meeting the labor difficulty to a considerable degree." In one mine, it is instanced, the drill has so largely displaced hammers that at the time of writing

only 200 hammers were in operation, and within two or three months it was expected that the number would be reduced to not more than 75. As indicating how great an increase there has been in the use of rock drills of late, we note that, as against 3,851 employed in January, there were upwards of 5,000 at the close of the year.

The declining tendency in production in Australasia in recent years has been referred to so frequently that little is to be said now. The falling off was apparent in practically all districts in 1911, being greatest in Westralia, Victoria and Queensland, and the aggregate yield for the twelve months was materially less than in 1910 or in any year since 1897. The Colar field of India makes a little better showing in 1911, but the United States, mainly on account of losses in Colorado, California and Alaska, which gains in South Dakota, Nevada and elsewhere were not sufficiently large to offset, exhibits a nominal decline.

Russia's production for a few years prior to 1911 gave evidence of the effect of consistent development work in which Governmental interest was of no mean assistance. For the years 1907 to 1910, inclusive, there was a steady increase annually, with the product of the latest year nearly 1¾ million fine ounces. Much was expected of 1911 on account of the new discoveries in Siberia, but unusual and prolonged drought in that section interfered with placer mining, and in consequence the year's result is an important decline in yield. Canada showed a further small addition to output in 1911, but production was much below that of any year from 1898 to 1905, inclusive. Recent discoveries in the Porcupine district, the Yukon and Baffin Land made no impression on the late year's result, but it is thought will add appreciably to the yield of the Dominion in the near future. In Mexico production increased very noticeably of late years down to and including 1910, but in 1911 the revolutionary movement was a factor adverse to mining operations and a loss in product resulted.

As detailed below, the world's gold production in 1911 was approximately 22,618,696 fine ounces, valued at \$467,596,160, which is an increase of 595,294 fine ounces, or \$12,305,799, over the yield of 1910. In 1896 the yield was only 9,820,075 fine ounces, and of the augmentation of 12¾ million fine ounces, 7,215,895 ounces, or more than half, has come from Africa. Since 1906 the aggregate yield has increased 3,248,038 fine ounces, and within 500,000 ounces of that amount has come from Africa.

It is interesting to trace so far as is possible the lodgment of the large quantity of gold that is produced annually. The operation, however, is not an easy one, as a considerable amount is used in the industrial arts in the various countries each year, of which no exact record is obtainable, and no small quantity finds its way into banks outside of Europe and the United States, from which information is not to be had readily and promptly. Furthermore, the treasuries of the various countries of the world are constantly adding to their stocks of gold. We are, however, able to trace the greater part of the year's product. Starting with

the use of gold in the arts, we find that the Director of the Mint estimates that \$34,000,000 is thus accounted for in the United States alone for 1911, and it would seem to be within the mark to credit the world with an industrial consumption of about 150 million dollars for the same year. Leading European banks, except those of France and Austria-Hungary, were gainers of gold during the year, the combined holdings of all the banks being some 33 million dollars greater at the close of 1911 than at the beginning. The visible stock of gold in the United States, as compiled by the Treasury Department, also showed an important augmentation, being 88 million dollars heavier at the close of the year than at the opening. Moreover, India, Egypt, Turkey, Brazil and Argentina gained largely of the metal through imports from Great Britain, another 88 millions being thus traced. In these various ways the larger part of the year's production is accounted for—in fact, 359 millions of dollars, leaving about 108 millions as representing the extent to which banks, treasuries, &c., other than those embraced in our remarks above, have benefited from the year's output of gold.

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

GOLD—PRODUCTION IN THE WORLD—OUNCES AND VALUES.		Total Values.	
	Ounces	Dollars	Starting Point
United States	1,056,831	\$21,546,600	1880
Canada	1,001,538	20,708,600	1880
California	983,932	20,339,600	1880
Alaska	317,996	6,573,600	1880
South Dakota	181,411	3,750,100	1880
Montana	127,072	2,626,800	1880
Arizona	203,819	4,213,300	1880
Utah	792,684	16,386,200	1880
Nevada	65,026	1,344,200	1880
Idaho	40,103	829,000	1880
Oregon	12,229	252,800	1880
New Mexico	20,753	429,000	1880
Washington	5,810	120,100	1880
South States	12,505	258,500	1880
Other States			1880
Totals	4,821,709	\$99,673,400	1880

sources respecting gold mining in 1911, we are able to deduce the following.

United States.—A further, but practically nominal, setback in production of gold from the mines of the country was witnessed in 1911, according to the preliminary estimate of Mr. George E. Roberts, Director of the Mint, the yield having been 1,720 fine ounces less than in the previous year. That the loss was not of greater magnitude is due to the fact that much better results were secured in some of the smaller producing States. The yield of Alaska fell off 13,004 fine ounces and Colorado 66,399 fine ounces. In California there was a moderate decrease and smaller results were reported in Montana, Arizona and Washington. Nevada, on the other hand, increased its output by 4,590 fine ounces, and there were fair gains in Idaho, Utah and New Mexico. The greatest expansion in yield, however, was in South Dakota, where an augmentation of 99,178 fine ounces is shown. The net result of gold mining in the United States in 1911 was, as stated above, a loss in production of 1,720 fine ounces, valued at \$35,572. The ounces and values, as estimated for each State in 1911, compare as follows with the final figures for 1910 and 1909:

GOLD PRODUCTION IN UNITED STATES.						
Gold Production.	1909		1910		1911	
	Fine ozs.	Value.	Fine ozs.	Value.	Fine ozs.	Value.
Colorado	1,056,831	\$21,546,600	992,967	\$20,526,500	926,568	\$19,153,800
California	1,001,538	20,708,600	988,854	20,441,400	982,544	20,310,976
Alaska	983,932	20,339,600	787,148	16,271,800	774,144	16,002,972
South Dakota	317,996	6,573,600	260,266	5,380,200	359,444	7,430,367
Montana	181,411	3,750,100	179,974	3,700,400	153,341	3,169,840
Arizona	127,072	2,626,800	165,113	3,413,200	142,938	2,954,790
Utah	203,819	4,213,300	208,627	4,312,700	227,834	4,709,747
Nevada	792,684	16,386,200	913,015	18,873,900	917,605	18,968,578
Idaho	65,026	1,344,200	50,113	1,035,900	56,563	1,169,261
Oregon	40,103	829,000	32,960	681,400	28,988	599,235
New Mexico	12,229	252,800	23,084	477,200	30,955	639,897
Washington	20,753	429,000	38,992	806,000	24,407	504,537
South States	5,810	120,100	7,901	163,300	9,158	189,313
Other States	12,505	258,500	8,003	169,300	20,808	430,140
Totals	4,821,709	\$99,673,400	4,657,017	\$96,269,100	4,655,297	\$96,233,528

Africa.—As we have pointed out from time to time during the course of the year, Africa was the one bright spot in the gold-mining industry in 1911. Quite notable expansion in yield is to be reported from almost all directions, with the Rand making a particularly fine showing. The results in that district, month by month, were much more favorable than for the corresponding periods of 1910, and a feature of the year was the frequent new high records established either in daily average or monthly aggregate output. Outside districts of the Rand also did better than in the previous year, and the combined product of Rhodesia, West Africa, Madagascar, &c., was moderately greater. The aggregate yield of all of Africa was, of course, the heaviest on record, the gain over 1910 being conspicuously larger than that disclosed by 1910 over 1909. The Rand alone produced in 1911 a total of 7,896,802 fine ounces, or 9 1/4% more than in the preceding year. The results for the Rand monthly for the last seven years are subjoined.

WITWATERSRAND DISTRICT—FINE OUNCES.							
	1905	1906	1907	1908	1909	1910	1911
January	357,214	411,256	520,089	540,202	591,976	579,743	625,826
February	351,052	389,283	475,785	520,969	550,645	550,422	585,863
March	385,575	424,773	520,163	553,440	592,415	581,899	649,247
April	385,394	420,467	518,243	543,361	587,626	594,339	638,421
May	400,149	441,936	506,100	558,243	603,411	606,724	658,196
June	396,188	456,014	487,956	550,240	596,216	598,339	657,023
July	401,121	473,385	513,655	561,988	599,078	610,664	679,881
August	410,859	489,787	534,598	565,545	590,924	623,129	682,405
September	399,536	486,522	517,746	565,439	585,736	621,311	669,773
October	397,868	521,397	532,993	594,054	581,132	627,445	677,923
November	407,056	515,193	530,215	591,204	576,768	617,905	691,462
December	414,421	529,521	562,684	637,853	683,209	616,668	680,782
Totals	4,706,433	5,559,534	6,220,227	6,782,538	7,039,136	7,228,588	7,896,802

Other sections of Africa, embracing the outside districts of the Transvaal and Rhodesia, West Africa, Madagascar, Mozambique, &c., gave, as already remarked, a larger yield than in 1910. The appended compilation, which covers the progress in gold mining in all districts of Africa since 1886, will need no further explanatory comment.

AFRICA'S GOLD PRODUCTION—FINE OUNCES.						
Year.	Witwatersrand		Other		Total	
	Ounces.	£	Ounces.	£	Ounces.	£
1887 (part yr)	28,754	122,140			28,754	122,140
1888	190,266	808,210	50,000	212,390	240,266	1,020,600
1889	316,023	1,342,404	50,000	212,390	366,023	1,554,794
1890	407,750	1,732,041	71,552	303,939	479,302	2,035,980
1891	600,860	2,552,333	127,052	539,691	727,912	3,092,024
1892	1,001,818	4,255,524	148,701	631,652	1,150,519	4,887,176
1893	1,221,151	5,187,206	159,977	679,550	1,381,128	5,866,756
1894	1,637,773	6,958,934	227,765	967,500	1,865,538	7,924,434
1895	1,845,138	7,837,779	270,000	1,146,906	2,115,138	8,984,685
1896	1,857,071	7,888,465	293,035	1,244,755	2,150,106	9,133,220
1897	2,491,552	10,683,616	326,941	1,388,780	2,818,493	11,972,396
1898	3,562,813	15,134,115	341,908	1,452,357	3,904,721	16,586,472
1899	3,360,091	14,273,018	305,784	1,298,909	3,665,875	15,571,927
1900	3,395,385	1,679,518	166,922	709,051	3,562,307	2,388,569
1901	238,995	1,015,203	235,701	1,001,211	474,696	2,016,414
1902	1,691,525	7,185,260	307,286	1,305,299	1,998,811	8,490,559
1903	2,859,479	12,146,494	458,183	1,946,290	3,317,662	14,092,784
1904	3,653,794	15,250,329	509,747	2,165,303	4,163,541	17,655,652
1905	4,706,433	19,991,958	788,040	3,347,456	5,494,473	23,339,094
1906	5,559,534	23,585,400	1,042,151	4,486,849	6,601,685	28,072,240
1907	6,220,227	27,403,738	1,200,847	5,100,958	7,421,074	32,504,696
1908	6,782,538	28,810,393	1,397,147	5,934,845	8,179,685	34,745,238
1909	7,039,136	29,900,359	1,295,468	5,502,889	8,334,604	36,403,248
1910	7,228,588	30,705,089	1,263,200	5,365,823	8,491,788	36,970,812
1911	7,896,802	33,544,036	1,469,199	6,240,863	9,366,001	39,784,919

\* For figures from 1881 to 1871 see Vol. 70, pages 256 to 260. The ounces in the foregoing table for any of the countries given may be turned into dollars by multiplying by 20.6718. The value in pounds sterling may also be ascertained by multiplying the ounces by 4.2478. Thus, according to the above, the product in Africa in 1911, stated in dollars, is \$193,612,109, and in sterling £39,784,899.

Official Details from Gold-Producing Countries.

From the returns we have obtained from the mines, mint bureaux and other official and semi-official

**Australasia.**—There is nothing new to report with regard to gold mining in Australasia. The declining tendency in production to which we have referred so frequently of late years is still in evidence. Every important district showed in 1911 more or less decline from 1910, with the falling off greatest in ratio in Queensland and Victoria. Poorer ores, as we have heretofore explained, mainly account for the falling off in what was as late as 1904 the chief gold-producing country of the world; but lack of prospecting and diversion of labor to other industries is also stated to be in part responsible. From a total yield of 4,232,091 fine ounces in 1905, Australasia's gold yield has dropped to less than 3 million fine ounces. The subjoined table indicates the product of each colony and the total of all annually for a series of years.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES.

Yrs.	Victoria.	New So. Wales.	Queensland.	Western Australia.	New Zealand.	South Australia.	Tasmania.	Total Australasia.
1899	793,418	468,665	871,816	1,512,366	358,418	30,351	70,492	4,105,526
1900	726,666	281,209	855,959	1,438,659	335,300	26,458	65,710	3,729,961
1901	711,046	216,884	733,975	1,616,933	412,868	29,668	70,990	3,792,364
1902	728,380	254,432	653,362	1,769,176	459,408	23,662	60,974	3,949,394
1903	707,351	258,488	686,469	2,064,798	479,738	24,401	36,678	4,317,923
1904	771,298	269,817	624,917	1,985,230	467,647	17,913	60,000	4,196,822
1905	810,050	274,263	577,559	1,955,316	520,040	20,547	74,316	4,232,091
1906	786,054	253,987	493,120	1,794,542	532,922	14,078	50,888	3,925,591
1907	710,269	247,363	457,596	1,698,553	477,303	11,870	65,354	3,668,308
1908	676,001	224,788	452,451	1,648,505	474,415	14,500	60,453	3,551,113
1909	654,222	204,709	455,577	1,595,269	472,464	20,052	44,777	3,447,070
1910	578,860	189,214	440,784	1,470,632	450,433	7,108	40,434	3,177,465
1911	503,108	181,892	359,999	1,371,848	426,813	*15,000	*43,000	2,901,660

\*Estimated.

**India.**—A moderately greater production than in 1910 is indicated by the returns from the Colar field, the chief producing district of the country, for the year lately closed, but the output still falls below that of 1903 to 1905, inclusive. Details for the last seven years are appended.

EAST INDIA—GOLD PRODUCTION PRINCIPAL MINES.

	1911.	1910.	1909.	1908.	1907.	1906.	1905.
	Ounces.						
Champion Reef	123,195	118,351	113,877	120,533	128,671	158,642	217,135
Ooregum	94,034	93,767	92,063	86,252	73,562	68,881	66,236
Mysore	230,135	228,727	228,249	216,488	209,441	205,918	205,389
Nunddroog	90,173	89,229	86,606	80,889	74,964	72,439	70,561
Balaghat Mysore	17,027	15,997	21,203	28,039	33,574	46,432	42,470
North Anantapura	5,282	159	2,009	2,176	9,319	8,525	13,177
Hutti *	13,723	-----	-----	-----	2,298	2,641	593
Totals	573,569	546,230	544,007	534,377	531,829	563,478	615,561

\*Coromandel mines for 1905 to 1907, inclusive.

a Mysore West & Wynaad for 1905 to 1910 inclusive.

**Russia.**—It is as yet too early to obtain any information of a very reliable nature as to the course of gold mining in Russia in 1911, but reports at hand seem to warrant the conclusion that there was a retrograde movement in production. This is especially true of Siberia, prolonged and unusual drought during the first half of the year having seriously interfered with placer mining. Taking this into consideration, in the absence of any dependable approximation of the year's production, we have estimated the yield of Russian mines at \$34,000,000, or 1,644,753 fine ounces, in 1911, for the purposes of this compilation, pending the receipt of official data, which is not due for some months yet. Details for the last thirteen years are subjoined:

	Value	Ounces
Russia's production in 1899	\$22,167,100	1,072,333
" " " 1900	20,145,500	974,537
" " " 1901	23,464,562	1,135,100
" " " 1902	22,739,013	1,100,000
" " " 1903	24,632,200	1,191,582
" " " 1904	24,803,200	1,199,857
" " " 1905	22,291,600	1,078,356
" " " 1906	19,494,700	943,056
" " " 1907	26,684,000	1,290,840
" " " 1908	28,052,200	1,357,027
" " " 1909	32,381,300	1,566,448
" " " 1910	35,579,600	1,721,163
" " " 1911	34,000,000	1,644,753

**Canada.**—According to the information we have received from Mr. John McLeish, Statistician of the Department of Mines of Canada, the gold production of the Dominion in 1911 was of moderately larger total than in 1910. For the whole of the Dominion, his estimate indicates an increase in output in 1911 of 28,743 fine ounces, the total yield being put at approximately 522,451 fine ounces, against 493,708 fine ounces in 1910 and 473,592 fine ounces in 1909. The latest year's product is, as will be seen below, less than half that of 1900 or 1901, when mining in the Yukon gave such encouraging results. The exhibit for Canada for the last fifteen years, in fine ounces and values, is as follows:

Canada's production in	Values.	Ounces.
1897	6,089,500	294,582
1898	13,838,700	669,445
1899	21,324,390	1,031,563
1900	27,916,752	1,350,475
1901	24,462,222	1,183,362
1902	20,741,245	1,003,359
1903	18,834,500	911,118
1904	16,400,000	793,350
1905	14,486,800	700,800
1906	12,023,932	581,660
1907	8,382,780	405,553
1908	9,842,100	476,112
1909	9,790,000	473,592
1910	10,205,835	493,708
1911	10,800,000	522,451

**Other Countries.**—While the foregoing comprises the countries that have been most prominent in gold production for a series of years, some others have shown material progress in mining in recent times. Of these, Mexico enjoys greatest prominence, its yield having increased steadily, and at times quite heavily, year by year from 1902 down to and including 1910, raising it to the rank of fifth among the world's producers. The late year, however, witnessed a setback in output, due to the disturbances inseparable from the revolutionary movement in the country, which naturally interfered with mining and mine labor. Some time must elapse before full returns for the year 1911 are available, but the information at hand leads us to the conclusion that the completed figures will disclose a yield of not far from 1,060,000 fine ounces, against 1,205,051 fine ounces in 1910. This decline, however, does not affect Mexico's relative position as a producer. Indications are that this falling off has been more than offset by increase in the product of South and Central America and a net gain from the smaller fields. In the aggregate, therefore, the net change in yield of "other countries," excluding Mexico, which is given separately in our general table, is a fair increase over 1910.

Silver Production of the World.

In the case of silver, very little early data can be secured. The estimate for the United States, compiled by Mr. Roberts, Director of the Mint, is, of course, at hand, as usual, and it points to an augmentation in yield of about 5/8 of a million ounces. In Canada, too, a gain is foreshadowed, the total Mr. McLeish furnishes us being 34,725,000 ounces, or 2 3/8 million ounces more than in 1910, the increase coming almost wholly from the Cobalt region. Mexico's product, on the other hand, according to most recent advices, fell off for the same reason that gold production declined—the disturbances incidental to the revolutionary movement in that country. From Australasia and some of the smaller producers, however, the final returns are likely to reveal a product of enlarged magnitude. Fluctuations in the price of silver at London during the year were within a moderate range and netted a slight decline from 1910. The highest price was 26 1/2d., the lowest 23 11-16d. and the average 24 19-32d. In 1910 the average was 24 11-16d., or 3-32d. higher, and the averages in the earlier years were 23 11-16d. in 1909—the lowest on record—24 13-32d. in 1908 and 30 3-16d. in 1907.

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

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

Fine Ounces.	United States. Ounces.	Mexico. Ounces.	Australia. Ounces.	All Other Producers. Ounces.	Total Ounces.	Total Value. £ a	
1891	58,330,000	35,719,237	10,000,000	33,916,175	137,965,412	25,900,270	
1892	63,500,000	39,504,800	13,439,011	36,496,175	152,939,986	25,370,513	
1893	60,000,000	44,370,717	20,501,497	41,228,063	166,100,277	24,655,510	
1894	49,500,000	47,038,381	18,073,440	53,140,696	167,752,517	20,226,410	
1895	55,726,945	46,962,738	12,507,335	58,983,231	169,180,249	21,059,416	
Total	'91-95	287,056,945	213,595,873	74,521,283	218,764,340	793,938,441	117,212,123
1896	58,834,800	45,718,982	12,238,700	40,268,888	157,061,370	19,959,882	
1897	53,860,000	53,903,180	11,878,000	44,431,992	164,073,172	18,885,500	
1898	54,438,000	56,738,000	10,491,100	51,560,764	173,227,864	19,488,135	
1899	54,764,500	55,612,090	12,686,653	44,161,000	167,224,243	19,161,112	
1900	57,647,000	57,437,808	13,340,263	44,413,802	172,838,873	20,344,576	
Total	'96-00	279,544,300	269,410,060	60,634,716	224,836,446	834,425,522	97,839,204
1901	55,214,000	57,656,549	10,230,046	49,910,688	173,011,283	19,598,934	
1902	55,500,000	60,176,604	8,026,037	39,060,842	162,763,483	16,318,731	
1903	54,300,000	70,499,942	9,682,856	33,206,394	167,689,192	17,292,944	
1904	57,682,800	60,808,978	14,558,892	31,144,596	164,195,266	18,044,172	
1905	56,101,600	65,040,865	12,561,600	35,884,774	169,588,839	19,652,873	
Total	'01-05	278,798,400	314,182,938	55,059,431	189,207,294	837,248,063	90,908,654
1906	56,517,900	55,225,268	14,237,246	39,060,842	165,640,640	21,308,978	
1907	56,514,700	61,147,203	19,083,031	48,269,689	185,014,623	23,271,622	
1908	52,440,800	73,664,027	17,175,099	59,906,444	203,186,370	20,636,116	
1909	54,721,000	73,949,432	16,359,284	66,185,417	211,215,633	20,846,543	
1910	57,137,900	71,372,974	21,545,828	72,822,660	222,879,362	22,926,393	
Total	'06-10	277,332,800	335,358,904	88,400,488	286,844,436	987,936,628	108,989,652
1911 (est)	57,796,117	67,000,000	23,000,000	76,000,000	223,796,117	22,933,274	

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

SILVER QUOTATIONS FROM 1837 TO 1911.

So much interest attaches to the prices of silver during past years that we give below the highest, lowest and average quotations of Messrs. Pixley & Abell of London each month of each year, from 1837 to 1911, both inclusive, and also the average price for each of those years. The highest quotation during the year just closed was 26 1/8d. on November 23, the lowest price touched 23 11-16d. on February 9 and the average for the year was 24 19-32d., against 24 11-16d. in 1910.

Table with columns: Years, January, February, March, April, May, June, July, August, September, October, November, December, Year. Avg. Each cell contains a price value in pence and farthings.

# GREAT BRITAIN—BANKS & TRADE.

## COMMERCIAL MOVEMENTS IN 1911.

### *BUSINESS IN ENGLAND IN 1911.*

(Communicated by our London correspondent.)

*London, Saturday, Jan. 13 1912.*

The year 1911 was disturbed to a degree not paralleled for many a year by labor unrest all over Europe, by an international dispute which at one time threatened actual hostilities involving several of the greatest Powers, by the outbreak of war between two European States, by a monetary crisis of great severity, and by a fall in Stock Exchange securities dramatic in its suddenness and in the recovery from it. For two or three years past there has been much discontent amongst the laboring classes throughout the United Kingdom and all over the Continent. There were here at home several strikes in the early part of the year just closed, one of them a coal strike in South Wales, which led to rioting and the destruction of property on an unusual scale and which lasted for over four months. But it was not until the midsummer that the most serious conflict between employers and employees began. The condition of affairs in regard to British railways has been extremely unsatisfactory ever since the outbreak of the South African War. The policy pursued by the directors of our railways has from the outset been to distribute all profits up to the hilt, and consequently they have been obliged to increase continually and very largely their capital for all improvements and extensions—the betterment principle so well established in the United States being systematically avoided here. Parliament, moreover, discouraged in every way possible amalgamations between the railways, pooling arrangements and agreements for timing trains, so that those of one line should not unduly compete with those of another. Parliament, in short, insisted that it was not its own business to supervise the management of the railways, but that the railways were bound to consider the public interest, and that the only way in which the public interest could be safeguarded was by maintaining the keenest competition. The result of all this has been cutting of rates, an undue increase in capital and a tendency to favor the public at the expense of the shareholders and the employees.

As a consequence, the railway servants of all grades have long been dissatisfied, and for some time past there have been partial strikes constantly year after year. In the middle of the past year the leaders of the men's unions made up their minds to organize a general strike, and for a day or two they actually carried it into effect. They did so, moreover, with so much rigor that London, with its seven millions of people, found itself in danger of famine, all carriage of goods of every kind, including provisions, having stopped. The Government became alarmed and a large military force was rapidly collected in the metropolis, soldiers were employed in carting provisions, and at the same time, under the Government initiative, a conference was called between a delegation of the directors and a delegation of the work people. A compromise was arrived at which ended the strike, and a commission was formed to report upon the best way of establishing an arrangement fair both to employers and employed. The commission met and reported quickly. But the men were dissatisfied with the report, and grave danger was thus raised that the general strike would be repeated. The Gov-

ernment again intervened, however, and another settlement was arrived at, which it is now hoped will prevent in future all serious disputes between the railway companies and their employees.

Almost at the time when the railway strike was creating so much alarm in London and concentrating upon itself the attention of all classes, the German Government sent an armed ship to a closed Moroccan port. Quite recently the French Foreign Secretary has informed the Senate that the question was then considered by both England and France whether a French ship should not be sent there in consequence; but it was decided not to do so. After a while "conversations" between the French and German governments were opened in Berlin. But the German demands, as was learned subsequently, proved to be so exorbitant that the French Government declined to continue the "conversations." Just before this happened Sir Edward Grey pointed out to the German Ambassador in London that, as the German demands were so exorbitant that France could not possibly be expected to accede to them, there was grave danger that the dispute might become perilously embittered; and Mr. Lloyd-George followed this up at a dinner given by the Lord Mayor of London to the bankers of England by a public reference to the serious state of things then existing. The speech, though it reads to British people, at all events, quite inoffensive, gave very great offense in Germany. It, however, did this great service to peace, that it showed to the German Government that both England and Russia were prepared to support France; while it is an open secret that Austria-Hungary and Italy not only urged Germany to moderate her demands, but intimated in as diplomatic a manner as they could that the Triple Alliance did not bind them to support Germany in the course she was then taking. The result was that Germany moderated her demands, and after long haggling an agreement was arrived at which it is to be hoped will in future enable France and Germany to live together in amity. Before the settlement was arrived at, however, a grave state of things was brought about both in Paris and in Berlin. The French banks are strangely unwilling to engage in French enterprise. They collect deposits in very large amounts, but instead of doing as English and German banks do—that is, encourage enterprise at home—they employ abroad the capital so entrusted to them. And they were, when the Panther was sent to Agadir, employing immense sums in Germany. It is impossible to ascertain the magnitude of the sums, but persons in a good position to form some kind of rough estimate have committed themselves to the statement that from 70 to 100 millions sterling of French money was being employed in Germany at the moment. This, though, seems much exaggerated. The French banks, knowing that the "conversations" were broken off, jumped to the conclusion that war was inevitable, and they withdrew their capital in a great hurry. Other bankers (for the bankers of England, Switzerland, Belgium and Holland) were also employing considerable balances in Germany, followed the example; and the Germans found themselves called upon to repay almost at an instant's notice tens of millions sterling. They were forced, therefore, to sell the securities they could sell at any price they could obtain, and everything seemed to foreshadow a panic of unparalleled severity in Berlin. At that moment three of the most influential of the bankers of Germany hurried to the Foreign Office to appeal to the Government for help, and were informed that not only was all danger of war past, but that a satisfactory settlement would be arrived at in a very few days. Still, the foreign banks, and particularly the French banks, went on withdrawing their money, and nobody knows what would have happened were it not that American bankers happily came to the rescue and lent very large amounts to Germany. Gradually the German crisis abated. But up to the very last week of the year grave

apprehensions continued that the settlement during the last three or four days of December would see serious failures. As a matter of fact, the fears proved unfounded. There was, of course, great pressure in the Berlin money market, and there was an extraordinary increase in the note circulation of the Reichsbank. But there was no failure of any consequence.

Meantime the French banks not only withdrew money in this panic-stricken manner from Germany, but they withdrew balances from other countries as well, though in much smaller proportions. Nay, more, they refused either to lend or to discount at home. For a few days the people of Paris were almost dependent upon the Bank of France for banking accommodation. Even private persons became so alarmed that the present writer has been told by French bankers that ladies in good circumstances in Paris and the neighborhood withdrew sums amounting to from \$1,500 to \$2,500 each lest they might be left absolutely without means of buying their household requirements. Thus the banks and the public were all hoarding gold and silver and notes. The Bank of France circulation, in consequence, rose at one time to nearly 221¼ millions sterling. Even after all real danger had passed, the French banks were curiously reluctant to discharge their duties. Gradually, however, when no doubt remained that an agreement between France and Germany had been arrived at, they began to lend and to discount on a moderate scale. But it was not until the agreement was officially announced that they operated freely. And some hesitation to do business continued until the debate upon the Franco-German agreement took place in the French Chamber, where it was approved.

Naturally, it was supposed that disturbances, both domestic and foreign, of such great gravity could not occur without affecting trade all over Europe most injuriously. That it affected the Berlin and Paris money markets there was no doubt at all. But it affected the London money market surprisingly little. The Bank of England rate was not at any time throughout the year put up above 4%. Moreover, when the greatest danger existed there was no change made. What is more remarkable still, the rate of the Reichsbank was only raised to 5% and that of the Bank of France to 3½%. But that the great banks made so little alteration was generally explained on the assumption that the public had become so utterly alarmed that business came to a standstill, and consequently that there was very little application for banking accommodation. How entirely mistaken this view was was first shown to the conviction of everybody by the publication of the Board of Trade returns for November. As a matter of fact, the trade of the United Kingdom during the year just ended has been the largest in the history of the country, and probably, we may say also, the most prosperous. According to the Board of Trade returns, the value of the imports for the year amounted to £680,559,175, being an increase over the preceding year of £2,302,151, or 0.3%. The value of the exports of British and Irish produce and manufactures was £454,282,460, an increase over the preceding year of £23,897,688, or 5.5%. The value of the re-exports was £102,720,799, a decrease of £1,040,246, or 1%. The total value of the imports and exports, therefore, was £1,237,562,434, being an increase over the preceding year of £25,159,593, or 2.1%. Below are the figures of the trade of the United Kingdom for the year just closed, compared with the figures of 1910:

	1911.	1910.	Difference.	Per Cent.
Imports—	£	£	£	£
January	62,694,771	55,909,684	+6,785,087	+12.1
February	56,069,390	51,150,942	+4,918,448	+9.6
March	58,543,022	58,108,947	+434,075	+0.7
April	51,850,987	59,556,231	-7,705,244	-12.9
May	53,929,824	55,229,753	-1,299,929	-2.3
June	51,103,889	54,629,817	-3,525,928	-6.4
July	51,064,056	49,374,008	+1,690,048	+3.4
August	50,605,513	52,018,827	-1,413,314	-2.9
September	53,700,958	51,547,457	+2,153,501	+4.2
October	60,815,120	58,010,622	+2,804,498	+4.8
November	65,432,935	64,089,852	+1,343,083	+2.0
December	65,002,014	69,109,461	-4,107,447	-5.9
Year	680,559,175	678,257,024	+2,302,151	+0.3
Exports—	£	£	£	£
January	37,730,831	34,803,115	+2,927,716	+8.4
February	35,653,120	31,691,870	+3,961,250	+12.5
March	40,863,912	34,391,558	+6,472,354	+18.8
April	35,692,456	35,292,215	+400,241	+1.1
May	37,929,824	33,607,311	+4,007,517	+11.9
June	36,113,150	34,799,664	+1,313,486	+3.7
July	34,607,630	38,388,177	-3,780,547	-9.8
August	36,082,700	38,638,833	-2,556,133	-6.6
September	36,870,254	36,964,261	-145,007	-0.4
October	43,546,303	37,691,232	+5,855,071	+15.5
November	40,986,391	36,897,425	+4,088,966	+11.0
December	38,571,879	37,424,110	+1,147,769	+3.0
Year	454,282,460	430,384,772	+23,897,688	+5.5

	1911.	1910.	Difference.	Per Cent.
Exports—	£	£	£	£
January	8,641,472	8,147,164	+494,308	+6.0
February	9,994,156	10,184,560	-190,404	-1.8
March	9,174,666	8,443,988	+730,678	+8.7
April	9,488,811	11,858,654	-2,369,843	-20.5
May	8,834,951	8,294,262	+540,689	+6.1
June	8,753,388	8,383,643	+369,745	+4.3
July	8,178,719	8,221,595	-42,876	-0.5
August	6,649,132	8,099,313	-1,450,181	-17.9
September	7,818,319	6,808,109	+1,010,210	+14.8
October	8,673,107	7,999,591	+673,516	+8.4
November	7,834,229	7,458,606	+375,623	+5.0
December	8,679,849	9,876,619	-1,196,770	-12.1
Year	102,720,799	103,761,045	-1,040,246	-1.0

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

The trade of the United Kingdom during the years immediately following the great gold discoveries in California and South America increased rapidly in value until in 1873 it reached £682,292,137. There followed some years of reaction and comparative depression, and the value of the trade did not pass the 800-million line until 1899, when it amounted to £814,570,241; four years later it exceeded 900 millions, and in three years more it had expanded to well over 1,000 millions sterling. In short, the total trade of the United Kingdom during the past year shows an expansion compared with 1899—that is to say, in twelve years—of as much as £422,992,193, or 51.9%, while, compared with the figures for 1873, last year's trade records an expansion of as much as £555,270,297, or 81.3%. The wonderful expansion of trade shown in these figures is traceable, in the first place, to the enormous gold production of the world, which has been increasing so rapidly since the early nineties. It is due, in the second place, to the immense financial assistance given by this country to the newer countries, and more particularly, to the British colonies. The advances to Canada, in particular, have been immense. But all British colonies have been assisted on a great scale, and so have those newer countries, like Argentina, which are financially dependent upon London. The loans made go out to a large extent in the form of British manufactures. Moreover, the capital afforded leads to the construction of railways, the building of roads, the foundation of towns, and so on. It gives employment on an immense scale. It attracts a large number of immigrants. Thus it augments the purchasing power of the country benefited, and the lending country's trade with the borrowing countries is thereby marvelously increased. The third cause of the expansion is the adoption of more scientific methods by our manufacturers, and the acquirement by them of the newest and most efficient plant and machinery. There was a tendency some time ago to believe that British skill was so great that manufacturers could safely disregard competition. But the competition of the United States and Germany has completely routed that notion, and our manufacturers now find it necessary to provide themselves with the very newest and very best plant and machinery. The fourth cause is the general prosperity of all the countries with which we trade, due to a very considerable extent to the vastly increasing gold production. Lastly, the growth of our trade is accounted for, according to British opinion, at all events, by the maintenance of free trade.

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

	1911.	1910.	1909.
Exports—	£	£	£
Home products	454,282,460	430,384,772	378,180,347
Re-shipments of imports	102,720,799	103,761,045	91,344,819
Total exports	557,003,259	534,145,817	469,525,166
Imports—	£	£	£
Total merchandise	680,559,175	678,257,024	624,704,957
Excess of imports over exports	123,555,916	144,111,207	155,179,791

At first sight the revenue returns for the first nine months of the financial year—the British financial year, it will be recollected, begins on the first of April and ends on the 31st of March—seem to contradict the statements just made. For instance, they amount to £113,917,584, being a decrease compared with the corresponding period of the preceding year of £24,023,048, or 17.4%. But it is to be recollected that the Budget for 1909-10 was not passed by the House of Lords, and that, in consequence, a large part of the revenue of that year had to be collected in 1910-11, with the result that the collection of the latter year was abnormally augmented. According to the statement of the Chancellor of the Exchequer when introducing this year's Budget, the amount which was not got in during 1909-10 and had to be

collected in 1910-11 was a little over 30 millions sterling. Consequently, if we deduct this 30 millions from the amount collected in the last nine months of 1910, we find that there is an increase of about 6 millions, instead of being a decrease of 24 millions. It may be, of course, that the whole of the revenue not gathered in within the year when the Budget was thrown out by the House of Lords was not collected in the first nine months of the following financial year, and therefore it cannot be said positively that the increase is as large as has just been stated. But, on the other hand, it is to be borne in mind that in the whole financial year 1910-11 about three millions sterling purposely was not collected, since that sum was not then required, and it was considered advisable to let it run on into the following year, when the Insurance Act would require a great deal more money. If we take that into account, the revenue this year will be seen to be even greater than stated above. In any event, the revenue is the largest that ever has been got in in this country, with the exception of the totally abnormal year 1910-11, and it fully justifies what at the time was considered a very optimistic forecast by the Chancellor of the Exchequer.

The railway traffic returns equally bear testimony to the wonderful prosperity of the country during the year just closed. For the first half of the year the returns of the seventeen principal railway companies amounted to £49,225,000, being an increase over the corresponding half of the preceding year of £1,329,000, or 2.8%. The figures for the second half of the year amounted to £54,014,000, showing an increase of £1,258,000, or 2.4%, compared with the second half of the preceding year. Thus, the total receipts for the year amounted to £103,239,000, being an increase compared with the preceding year of £2,587,000, or 2.6%.

Like the revenue returns, the clearing-house returns for London at first sight seem to conflict with the statement above that the year was exceptionally active and prosperous, for the total clearings through the London Bankers' Clearing House alone amounted to £14,613,877,000, against £14,658,863,000 in 1910, showing a decrease of £44,986,000, or 0.3%. This falling off, however, is due mainly to the war scare. Before proceeding to point out this, we may observe that it is only in what are technically called the town clearings—that is, the clearings of the purely City banks—that there is any decrease. There is, in fact, an increase in the Metropolitan clearings, which take in the whole of Greater London. And there is an increase, likewise, in the country clearings, which include the clearings through the London Clearing House of country banks. The causes of the diminution in the purely town clearings of the London Clearing House are, firstly, that in 1910, because the Budget of the preceding year had not been passed, the Government had to borrow between 20 and 30 millions sterling in the form of Treasury Bills, while the Government borrowings in the year just closed were exceedingly small. The second cause was that, partly owing to the war scare and partly owing to the natural breakdown of an extravagant speculation, the rubber boom, which played so active a part in 1910, had almost disappeared in 1911. The third cause was that, in consequence of the war scare, new issues of all kinds were checked, indeed it may almost be said were completely suspended, for a considerable part of the second half of the year. Lastly, the failure of the Birkbeck Bank and the Bank of Egypt, and the reconstruction of the Yorkshire Penny Bank, for a time had an undue influence upon the money market, while naturally the strikes, the Turco-Italian War and the Chinese revolution also were unfavorable to enterprise in the regions affected. The following table shows the total clearings through the London Clearing House during 1911, compared with 1910:

	1911.	1910.	-Increase or Decrease-	%
	£	£	£	
London—				
Town .....	12,596,071,000	12,697,679,000	-101,608,000	-0.8
Metropolitan .....	796,386,000	770,872,000	+25,514,000	+3.3
Country .....	1,221,420,000	1,190,312,000	+31,108,000	+2.6
Total .....	14,613,877,000	14,658,863,000	-44,986,000	-0.3
Stock Exchange Pay Days .....	2,218,700,000	2,261,385,000	-42,685,000	-1.9
Consols Settling Days .....	678,652,000	733,430,000	-54,778,000	-7.4
Fourths of Months .....	568,736,000	596,865,000	-28,129,000	-4.7

If we turn from the purely Town clearings of the London Clearing House to the clearings of the ten principal provincial clearing houses, we find that in eight of those ten there were

increases, in some cases very large increases. For example, in Manchester the increase was as much as 9.2%, while there were only two decreases. One of these was in Dublin, 1.6%, and the other in Liverpool, also 1.6%, the latter being accounted for to a considerable extent by the bad crops in the United States in the preceding year. The aggregate clearings of the ten provincial clearing houses amounted to £938,234,433, an increase over the preceding year of £28,533,241, or 3.1%. Below we contrast the clearings through the ten principal provincial clearing houses:

	1911.	1910.	—Inc. or Dec.—	
	£	£	£	%
Birmingham .....	63,774,082	61,549,636	+2,224,446	+3.6
Bristol .....	33,522,000	31,56 9,000	+1,953,000	+6.2
Dublin .....	164,836,700	167,463,500	-2,626,800	-1.6
Leeds .....	22,383,041	21,645,847	+737,194	+3.4
Leicester .....	12,954,995	12,722,476	+232,519	+1.8
Liverpool .....	217,919,682	221,535,337	-3,615,655	-1.6
Manchester .....	336,160,250	307,907,375	+28,252,875	+9.2
Newcastle .....	48,229,121	48,091,573	+137,548	+0.3
Nottingham .....	15,906,421	15,888,254	+18,167	+0.1
Sheffield .....	22,548,141	21,328,194	+1,219,947	+5.7
Total, 10 towns .....	938,234,433	909,701,192	+28,533,241	+3.1

The year 1911 was climatically and agriculturally utterly abnormal. Since meteorological records began to be kept there has been no year in which there were so many very hot days—that is, days in which the temperature rose above 90 degrees, and there is no other year in which so high a temperature as 98 was recorded. Furthermore, there is no preceding year in which there were so many periods of fine, hot days. And, lastly, there is no previous year in which there were so many days of long, unbroken sunshine—sunshine reaching fourteen hours in the day. The consequence of this was that for wheat and barley the year was exceptionally favorable. Over the greater part of the United Kingdom last year's wheat was found to be immediately fit for milling without admixture with the best kind of foreign grain; and farmers, therefore, were able to sell at unusually good prices. Barley, likewise, was exceedingly good. The greater part of it was quite fit for brewing; so much so, indeed, that those who needed barley for feeding purposes had to buy from Russia.

But oats was a poor crop. On the other hand, while wheat and barley benefited so exceptionally, all the root crops suffered from the long-continued drought, and so did the pasturages. The cattle had to be artificially fed for some part of the summer, and the supply both of milk and of butter ran very short. The exceedingly dry weather continued, with occasional interruptions, until October. Then rains began, very often accompanied by strong gales that did much damage along the coasts. They continued to the very end of December. Even at the end of the year there were complaints in some exceptionally dry districts that, long-continued and heavy as the rains had been, the springs and the water courses were not filled up to the usual level. In no part of England, probably, was there a full supply until very late in December. The result, then, is that while wheat and barley benefited so immensely, the pasturages and the green crops of all kinds suffered very much, feed for cattle became scarce, and pastoralists, who depend mainly for their profit upon cattle rearing and feeding, found that the cost of operating was unprecedentedly heavy.

The second greatest of our industries is cotton manufacturing. It comes immediately after agriculture, and before all other occupations. Its annual production is, in round figures, about 100 millions sterling, and it employs between 600,000 and 700,000 persons. These latter figures represent only those immediately employed in cotton. Indirectly, the industry gives employment to vastly larger numbers. It is, indeed, the foundation of the prosperity of Lancashire, and of portions of neighboring counties. Consequently, its prosperity or the reverse has an immense and an immediate effect upon the well-being of the whole population of the United Kingdom. During the year just closed it has been prosperous. Owing to the shortness of the American cotton crop of 1910, the staple article was scarce and dear, and during the first half of the year there were recurrent fears that the supply would give out. Indeed, two attempts were made to induce the master spinners to adopt short-time. They refused to do so, however, for, luckily, they had supplied themselves adequately before the year began, and the demand for yarn

was strong. To some extent the shortness of the American crop was made up for by a bountiful Egyptian crop. Conditions were reversed the latter part of 1911, when the new Egyptian crop was rather under the average while the American crop was much better than the year before. When this latter fact became evident, the price of raw cotton rapidly declined. The position of spinners, naturally, improved. So did that of weavers. Indeed, it is said that the weavers who did not combine spinning with weaving in the last quarter of the year did exceptionally well—made more profit, in short, than any other class of manufacturers. Manufacturers who were provided with the newest and most efficient machinery did exceedingly well. For example, 100 mills, comparatively new, which do not issue balance sheets, declared in November dividends averaging 6% per annum. On the other hand, for the twelve months ended with November, 76 mills, with 6,570,532 spindles, had a share capital of £2,806,798, and the loans amounted to £1,394,794. Of these 76 companies, 45 had made a total profit of £78,556 and 31 a loss of £48,711, so that the profit on the share capital averaged only about 1% per annum.

The tendency to increase the number of spindles is steadily making itself felt. There is amongst employers a strong opposition to this tendency. Indeed, a very influential deputation waited upon the Board of Trade several months ago to urge the Government to introduce legislation making the increase of mills difficult. Happily, the Government has done nothing of the kind. The argument of those opposed to the building of new mills is that already the outturn is excessive; that the competition is making those employers unfavorably situated incur heavy losses; and that, together, Lancashire is losing instead of gaining. On the other hand, it is urged by those who are in favor that many of the old mills have antiquated plant and machinery, and that unless new and thoroughly efficient mills are constantly constructed, Lancashire will lose her position as the greatest of manufacturing centres. As the year drew to a close the outlook would have been favorable for the trade were it not for the unrest amongst the employees. Just before 1911 closed there occurred a lockout because a husband and wife at a mill in Acerington refused to join the trade union, and all the other operatives struck. The masters immediately determined to resist, and to assist one another. As we write, the Board of Trade has intervened, and negotiations for a settlement are going on.

The wool trade has been active, and prices have been well maintained throughout the year. Still, there have been complaints because the American demand which had been confidently looked for in the spring did not make itself felt until November. Consequently, the better descriptions of merino and crossbreds were rather neglected. In spite of this, however, and of the fear of war upon the Continent, and the failures and strikes at home, the consumption of wool was exceedingly large, especially in the home market. Apparently, the consumption is gaining upon the production of wool, and predictions already are being heard that when once the American demand becomes really strong, it will be found that the supply of the very best kinds, which is chiefly what America seeks, will not be equal to the demand. Although the American demand, as already said, did not spring up until nearly the end of the year, the buying of merinos was on a very large scale. Year by year the supply of these grades is becoming more limited, for Australian growers have been turning their attention to the production of a larger and heavier fleece of a rougher quality. Were it not that the South African farmers have seen the opportunity thus offered to them, and have availed themselves of it, the merino supply would already have become short. It is said in the trade that the South African growers, or, at all events, the most progressive and intelligent of them, have made considerable improvements in the article, as they are giving close and constant attention to the classing and skirting of the fleeces. Among crossbreds, however, the supplies of medium sorts continue to increase. As a consequence, coarse, lustrous wools from New Zealand and South America are getting scarcer and have realized relatively higher prices than the medium grades. The prosperity of the trade is threatened by a strike against the employment of non-unionists.

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

## EXPORTS OF TEXTILE FABRICS.

Year's Exports.	1911.	1910.	1909.
<i>Quantities.</i>			
Cotton yarn.....lbs.	223,857,600	191,629,100	215,223,400
Piece goods.....yds.	6,653,613,900	6,017,625,200	5,722,158,100
Jute yarn.....lbs.	49,333,700	58,852,700	54,318,700
Piece goods.....yds.	149,450,300	176,435,800	188,024,700
Linen yarns.....lbs.	18,003,000	18,548,900	15,532,900
Piece goods.....yds.	194,014,800	220,568,000	223,934,800
Woolen yarn.....lbs.	65,373,600	67,893,700	58,261,100
Woolen tissues.....yds.	97,804,100	95,274,100	78,698,700
Worsted tissues.....yds.	78,503,500	95,669,600	85,131,200
<i>Values.</i>			
Cotton yarn.....£	15,664,739	13,337,780	11,822,145
Piece goods.....£	90,513,089	78,685,438	68,279,389
Jute yarn.....£	704,089	697,741	654,869
Piece goods.....£	2,045,031	2,062,322	2,106,022
Linen yarn.....£	1,218,994	1,196,948	952,864
Piece goods.....£	5,645,691	6,115,414	5,726,908
Woolen yarn.....£	6,477,203	6,548,928	5,004,357
Woolen tissues.....£	13,306,248	12,546,038	10,206,696
Worsted tissues.....£	7,134,257	7,874,345	6,577,916

Since June 1908 the production of pig iron has been so much larger than the consumption that the stock in the public stores rose from 47,949 tons to 601,473 tons. Not a single month between June 1908 and July 1911 showed a decrease of stock. Since July, however, there has been a slight decline. Yet the quantity in stock indicates that over-production is still weighing upon the trade, and must continue to weigh unless a great increase of consumption soon occurs. On the other hand, finished iron and steel products have shared in the general prosperity of the country. Indeed, some of the steel-making firms, especially those supplying shipbuilding materials, are believed to have done better than in any previous year, and those producers who publish balance sheets have clearly done exceedingly well. In the North of England, the output of steel plates and angles has been larger than in any preceding year, due to the fact that the shipbuilding industry was unprecedentedly active, most yards, it is said, working to their full capacity. No labor difficulties of any kind interfered with production.

## EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1911.....	1,210,119	375,564	2,933,426	4,519,109
1910.....	1,210,728	482,327	2,894,954	4,588,009
1909.....	1,140,695	580,215	2,489,889	4,210,799
1908.....	1,296,521	452,521	2,347,479	4,096,521
1907.....	1,943,939	429,161	2,779,127	5,152,227
1906.....	1,665,809	460,328	2,556,063	4,682,200
1905.....	982,876	546,569	2,191,937	3,721,382
1904.....	810,934	525,371	1,927,171	3,262,842
1903.....	1,065,380	604,076	1,895,145	3,564,601
1902.....	1,102,566	716,210	1,759,248	3,579,104
1901.....	839,132	572,724	1,485,813	2,897,719
1900.....	1,427,525	463,731	1,649,433	3,540,689
1899.....	1,380,342	590,667	1,746,171	3,717,180
1898.....	1,042,853	609,403	1,592,094	3,244,350
1897.....	1,201,104	782,045	1,702,957	3,686,106
1896.....	1,060,165	747,662	1,782,571	3,550,398
1895.....	866,568	457,552	1,511,421	2,835,541
1894.....	830,985	425,242	1,393,771	2,649,998
1893.....	840,294	558,375	1,457,905	2,856,574
1892.....	767,053	468,003	1,504,223	2,739,279
1891.....	840,055	702,247	1,697,844	3,240,146
1890.....	1,145,268	1,035,431	1,820,731	4,011,430
1889.....	1,190,371	1,089,892	1,905,919	4,186,182
1888.....	1,036,319	1,020,002	1,910,242	3,966,563
1887.....	1,158,174	1,011,779	1,973,075	4,143,028
1886.....	1,044,257	739,651	1,605,289	3,383,197
1885.....	960,931	714,276	1,455,475	3,130,682
1884.....	1,269,576	728,540	1,497,439	3,495,991
1883.....	1,564,048	971,165	1,508,095	4,043,308
1882.....	1,758,072	936,949	1,658,531	4,353,552
1881.....	1,480,196	820,671	1,517,458	3,820,315
1880.....	1,632,343	693,696	1,466,055	3,792,993
1879.....	1,223,436	469,878	1,195,170	2,888,484
1878.....	924,646	441,384	935,193	2,296,860
1877.....	881,442	497,924	965,285	2,346,370
1876.....	910,905	414,556	899,509	2,224,470

The labor disputes which have distracted so many industries during the year just ended are credited with having given a very considerable impetus to the coal trade. The coal trade itself did not suffer very much from disputes between employers and employed, except in South Wales. But there were strikes in allied trades which are believed by those interested in coal to have helped materially in the improvement that has taken place. In the first half of the year, speaking broadly, the coal trade was dull, whereas in the second half it became decidedly more active. And the explanation generally given by those in the trade is that the seamen's strike forced many vessels to be laid aside, thereby causing a scarcity of tonnage and an advance in freight rates, which has been well maintained ever since. The dockers' strike caused a suspension of deliveries of coal to many ports and in other cases kept supplies short. The combination of these strikes created a demand which has never been properly overtaken. Recently there has been a demand on the part of the miners for a minimum wage. Negotiations are going on between employers and employed, and a vote of the miners is being taken to determine whether there shall or

shall not be a strike. All this has caused the public to fear that coal may become very scarce, and there has, in consequence, been a strong demand not only for household purposes, but on the part of the Admiralty, the railway companies and shipowners likewise. In consequence of all these circumstances there has been a remarkable rise in prices, in some cases as much as 33% and in others over 50%. As a result, those who exported coal early in the year have done badly. Indeed, it is asserted that, although more coal and coke have been exported in the year just closed than in the preceding year, the losses have been considerably greater in the past year.

The year 1911 has seen everywhere, except in the United States, unexampled activity in shipbuilding. Indeed, throughout Europe the outturn has been not merely unprecedented, but difficult to account for. As usual, the United Kingdom leads the way. The total number of vessels constructed in the United Kingdom during the twelve months was 1,478; the tonnage, 2,080,397, and the horse power, 2,127,311, showing an increase over the preceding year of 315, or 27.1% in number, of 740,909, or 55.4%, in tonnage, and of 504,279, or 31.1%, in horse-power. In England the tonnage was 1,221,948; in Scotland, 671,624, and in Ireland, 186,825. The Clyde continues to hold the first place as a shipbuilding centre. It produced in the year just ended a larger tonnage than any country outside the United Kingdom itself. Its total is not far short of Germany and the United States combined, while it is only 73,000 tons short of both the Tyne and the Wear combined, and is 65,000 tons higher than those of the Wear and the Tees combined. Messrs. Harland & Wolff, the great Belfast shipbuilders, and Messrs. Swan, Hunter & Wigham Richardson of Wallsend-on-Tyne, ran one another very close for the first place as builders of ships, and for the twelfth year in succession Messrs. Harland & Wolff have won. They turned out only ten vessels, it is true, but the total tonnage was 118,209, while Messrs. Swan, Hunter & Wigham Richardson turned out 24 vessels with a tonnage of 109,861. The output of many other firms is very large, but a long way behind those of the two great firms mentioned. The "Titanic," built by Messrs. Harland & Wolff, is far the largest vessel launched in the year just ended. The second largest is the "Laconia," built by Messrs. Swan, Hunter & Wigham Richardson, which, however, is less than half the tonnage of the "Titanic." Messrs. Hawthorn, Leslie & Co. made the largest number of ships' engines, but they made only warship engines.

Owing to the war scare principally, and to some extent also to the labor disputes, the new issues of 1911 were smaller than in the preceding year. Yet they were of immense magnitude, and they confirm what has already been said as to the extraordinary prosperity of the United Kingdom during the year. They amounted altogether to £197,128,603, being a decrease of £35,014,128, or 15.1%, compared with the preceding year. Below we give a table showing the countries to which the money subscribed went:

	1911.	1910.	Decrease.
United Kingdom.....	£33,150,495	£43,089,026	£9,938,531
India and Ceylon.....	£5,278,448	£14,675,503	£9,397,015
British Colonies.....	55,159,559	68,732,404	13,572,845
Foreign countries.....	103,540,061	105,645,798	2,105,737
Total Indian, Colonial and Foreign.....	£163,978,108	£189,053,705	£25,075,597
Grand total.....	£197,128,603	£232,142,731	£35,014,128

The gold imports for the year just ended amounted to £48,693,753, being a decrease compared with the preceding year of £8,628,014, or 15%. The falling off was, of course, mainly due to the Agadir incident, which checked enterprise in all its forms. It is also to be borne in mind that India intercepted a good deal of gold which would have come from Australia to London, taking the metal itself. And, lastly, it is to be borne in mind that the state of the Continental exchanges was such as to give little encouragement to send gold to London for the supply of the Continent. The exports of gold also show a decrease compared with the preceding year. They amounted to £40,100,540, being £10,797,905, or 21.2% less than in 1910. There is no need to explain the falling off, since the fact that the whole Continent has not been since midsummer in a position to take much of the metal from London sufficiently accounts for it.

The imports of silver during 1911 amounted to £14,293,747, being £193,437, or 1.4%, above those of the preceding year, and the exports of silver amounted to £16,923,537, being £3,097,769, or 22.4%, over those of the preceding year. Early in January an outbreak of plague in Manchuria and Northern China interfered with the exports of beans and other produce, with the result that there was a good deal of Chinese selling of silver, which drove down the quotation to 23 11-16d. Indian buying at this price, an abatement of the Manchurian plague and purchasing from China raised the quotation to 24 1/4d. in March and to 24 1/2d. in July. It was then hoped that the Indian monsoon would be favorable. But during July the rains were suspended for some weeks, and as the fear of scarcity in India increased the price of silver fell to 23 15-16d. The resumption of the rains in India, dispelling the fears of actual famine, and a demand for coined silver in the interior of China, sent up the price once more to 25d. At this quotation Indian speculators in silver who had bought on a very large scale, and therefore had control of a considerable proportion of the metal in the market, decided to take delivery of what they had bought. The result was a further sharp rise to 26 1/8d. At this time the quotation for "spot" silver was about 3/4d. above the "forward" quotation. Large supplies of the metal, however, were quickly sent both from America and from China, with the result that the price fell once more to 25 1/2d.

The following are the bank and open market rates of interest at a number of the principal Continental cities on the first day of each month during 1911 and on the closing day of the year.

PRICE OF SILVER FOR THREE YEARS.

	1911.			1910.			1909.		
	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.
Jan	25 3/4	24 3/4	24 3/4	24 3/4	24	24 3/4	24 3/4	23 7-16	23 13-16
Feb	24 7-16	23 11-16	24 1-16	24 3/4	23 5-16	23 13-16	24 3/4	23 9-16	23 11-16
Mar	24 3/4	24 1/4	24 5-16	24 3-16	23 3-16	23 11-16	23 3/4	23 1-16	23 3-16
Apr	24 15-16	24 5-16	24 19-32	24 15-16	24 19-32	24 7-16	24 7-16	23 3/4	23 3/4
May	24 11-16	24 7-16	24 19-32	24 15-16	24 3/4	24 13-16	24 3/4	24 3-16	24 5-16
June	24 3/4	24 5-16	24 15-32	24 3/4	24 3/4	24 3/4	24 1/2	23 15-16	24 1/2
July	24 7-16	23 15-16	24 9-32	25 3/4	24 3/4	25	23 3/4	23 3/4	23 3/4
Aug	24 3-16	24	24 3-32	24 3/4	24 3-16	24 7-16	24	23 7-16	23 9-16
Sep	24 5-16	24 1/4	24 7-32	24 3/4	24 5-16	24 9-16	23 3/4	23 3/4	23 11-16
Oct	25 3-16	24 3-16	24 19-32	26 1/4	24 13-16	25 9-16	23 13-16	23 1-16	23 3/4
Nov	26 1/2	25	25 21-32	26	25 5-16	25 11-16	23 3/4	23 3/4	23 5-16
Dec	25 11-16	25 1-16	25 11-32	25 3/4	24 15-16	25 3/4	24 5-16	23 9-16	24
Yr	26 1/4	23 11-16	24 19-32	26 1/4	23 3-16	24 11-16	24 3/4	23 1-16	23 11-16

In spite of war scares, strikes and bank failures, the money market throughout the year experienced far fewer changes than in many preceding years which were far less disturbed. There were, in fact, during the twelve months only four changes in the Bank rate, and the rate was never put above 4%. The average rate of discount of the Bank of England was £3 9s. 5d. The comparative steadiness of the money market under all the circumstances is attributable to two causes. The first is that the foreign exchanges were for the greater part of the year all favorable to London. In other words, the rest of the world was indebted to this country. Several times in the course of the year the exchanges, especially those of Germany and Austria-Hungary, were so very high that it would have paid well to ship gold to London. But so cleverly were the exchanges manipulated by the Reichsbank and the Austro-Hungarian Bank that very few shipments took place. The metal was forwarded on several occasions from Hamburg to South America and other quarters on London account, and on a few occasions it was shipped from Vienna to other towns, also on London account. But the shipments were comparatively small, considering how favorable the exchanges were to this country. The French exchange was also generally in favor of this country. Occasionally Paris was able to take gold from London simply because the French banks usually employ considerable balances in that city. But, speaking generally, the exchange was in favor of this country, firstly, because in 1910 the French harvests, both for wheat and for wine, were exceedingly bad, and in 1911 drought also injured the crops. In consequence the Bank of England was able to accumulate a large part of the gold which came from South Africa, although when it saw that the metal was strongly needed for foreign countries it withdrew for weeks together from competition. As trade was so exceedingly good the banks were able to employ all their funds advantageously, although the rates they obtained, as already said, were somewhat lower than the preceding year.

But then it is to be recollected that the rates they had to pay on their deposits were also lower.

1911.	Jan. 1	Feb. 1	Mar. 1	Apr. 1	May 1	June 1	July 1	Aug. 1	Sept. 1	Oct. 1	Nov. 1	Dec. 1	Dec. 31
Paris—													
Bank rate	3	3	3	3	3	3	3	3	3	3½	3½	3½	3½
Open market	2½	2½	2½	2½	2½	2½	2½	2½	2½	3½	3½	3½	3½
Berlin—													
Bank rate	5	5	4	4	4	4	4	4	5	5	5	5	5
Open market	3½	3½	3½	3½	2½	2½	3½	2½	3½	4	4½	4½	3½
Hamburg—													
Bank rate	5	5	4	4	4	4	4	4	5	5	5	5	5
Open market	3½	3½	3½	3½	2½	2½	3½	2½	3½	4	4½	4½	3½
Frankfurt—													
Bank rate	5	5	4	4	4	4	4	4	5	5	5	5	5
Open market	3½	3½	3½	3½	2½	2½	3½	2½	3½	4	4½	4½	3½
Amsterdam—													
Bank rate	4	3½	3½	3½	3½	3	3	3	3	4	4	4	4
Open market	3½	3½	3½	3½	3½	2½	2½	3	2½	3½	4	4	4
Brussels—													
Bank rate	5	4½	4	4	4	3½	3½	3½	3½	4½	4½	4½	4½
Open market	3½	3½	2½	2½	2½	2½	2½	c	4	4½	4½	4	4
Vlenna—													
Bank rate	5	5	4	4	4	4	4	4	5	5	5	5	5
Open market	4½	4½	x	3½	3½	3½	x	k	3½	4	h	4½	4½
St. Petersburg—													
Bank rate	N	N	N	5	5	5	5	5	5	5	N	N	N
Open market	N	N	N	N	N	N	N	N	N	N	N	N	N
Madrid—													
Bank rate	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Open market	4	3½	3½	3½	3½	3½	3½	3½	4½	4½	4½	4½	4
Copenhagen—													
Bank rate	5	5	4½	4½	4½	4½	4½	4	4	5	5	5	5
Open market	5	5	4½	4½	4½	4½	4½	4	4	5	5	5	5

N. Nom. c 2 15-16; d 3 1-16; e 3 7-16; k 3 9-16; x 3 11-16; y 3 15-16; h 4 15-16

The situation of the Bank of France as to its stock of gold and silver, according to the last returns of each month of 1909, 1910 and 1911, was as follows, stated in pounds sterling;

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

1911.	Gold	Silver	Total	1910.	Gold	Silver	Total	1909.	Gold	Silver	Total
Jan. 26	130.1	32.8	162.9	Jan. 27	139.0	35.1	174.1	Jan. 28	145.4	35.4	180.8
Feb. 23	130.5	33.3	163.8	Feb. 24	139.3	34.9	174.2	Feb. 25	145.6	35.5	181.1
Mch. 30	129.6	33.6	163.2	Mch. 31	138.4	34.9	173.3	Mch. 25	144.1	35.6	179.7
Apr. 27	129.3	33.8	163.1	Apr. 28	136.6	35.0	171.6	Apr. 29	144.5	35.6	180.1
May 26	129.6	34.2	163.8	May 26	136.6	35.4	172.0	May 27	147.4	35.6	183.0
June 29	128.5	34.1	162.6	June 30	136.1	35.3	171.4	June 24	148.3	36.0	184.3
July 27	127.7	34.0	161.7	July 28	135.7	34.4	170.1	July 29	148.0	36.0	184.0
Aug. 31	126.8	33.7	160.5	Aug. 25	135.9	33.8	169.7	Aug. 26	148.2	36.1	184.3
Sept. 28	124.4	32.5	156.9	Sept. 29	134.8	33.8	168.6	Sept. 30	145.3	36.0	181.3
Oct. 26	125.6	31.7	157.3	Oct. 27	132.8	33.4	166.2	Oct. 28	144.8	35.8	180.6
Nov. 30	128.4	32.3	160.7	Nov. 24	131.9	33.4	165.3	Nov. 25	142.6	35.9	178.5
Dec. 28	128.2	32.2	160.4	Dec. 29	131.2	33.0	164.2	Dec. 30	139.8	35.0	174.8

The war scare caused selling of securities, especially on German account, upon an immense scale, and brought down quotations very materially. But there was no real panic, and as soon as the forced sales ended there was a recovery. Looking over the list of quotations, one notices that at the close of the year, speaking generally, the decline was not very great. Even countries like Italy and Turkey, which are actually at war, have not experienced a great fall in their Government securities. In the case of Italy, perhaps, this is accounted for by the fact that Italian bonds are now almost entirely held at home. In the case of Turkey the explanation is not so evident, but probably it is that holders are hoping that the Turkish Government will be wise enough to make peace; and that gradually, then, the country will improve. Even in the case of Chinese bonds there has not been a very great fall. On the other hand, the decline in Consols has been very great. At one time they went to 76½. This was brought about mainly by the failure of the Birkbeck Bank and the Bank of Egypt and by the reconstruction of the Yorkshire Penny Bank. The Birkbeck Bank and the Yorkshire Penny Bank held very large amounts of Consols. They sold on a very great scale, and, naturally, by so doing they not only alarmed investors but they drove the price of Consols lower than they have been in a time of profound peace ever before. To some extent, no doubt, also the fall is due to the fact that the number of securities in which trustees may legally now invest has of recent years been immensely increased; and to a considerable extent it is due to the fact that 2½% under existing conditions is too low a rate to attract the ordinary investor. Broadly speaking, the tendency of prices upon the Stock Exchange in the first half of the year was upwards. The relations of Germany with France, of Italy with Austria-Hungary, and of Turkey with the Balkan States, were all known to be far from satisfactory, and, therefore, the cautious hesitated about engaging in new risks. Still, as the spring passed over without trouble, confidence was growing stronger and there were many evidences that we were about to see a decided broadening of markets. The sending of the "Panther" to Agadir put a stop to that. At first, it is strange to say, the incident did not disturb the Stock Exchange as might have been expected. People had become so accustomed to undiplomatic conduct on the part of Germany that they took it as

meaning little more than the telegram to Mr. Kruger or the visit to Tangier. But when the French banks got alarmed, and when real danger of a crash in Berlin arose, the condition of most European markets became critical. Luckily, New York was able to come to the assistance of Berlin, and thereby the danger was brought to an end. But although there was a marked recovery in quotations, there was no revival of confidence, and to the very end people hesitated about engaging in new risks, the more particularly as here at home the labor disputes which the war peril had for the time being stamped out, burst out again.

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

BANK OF ENGLAND IN 1911—(00,000s omitted).

1911.	Note Circulation.	Bullion in both Departments.	Deposits.		Securities.		Reserve of Notes and Coin.	Bank Rate.	Market Rate 3 Months' Bank Bills.
			Public.	Other.	Government.	Other.			
Jan. 4	£ 28.5	£ 31.9	£ 12.5	£ 49.2	£ 17.4	£ 40.4	£ 21.9	4½a	3½
" 11	27.9	32.9	8.8	40.2	15.4	28.2	23.4	4	3½
" 18	27.4	34.7	10.1	40.0	15.0	27.5	25.7	4b	3½
" 25	27.3	36.0	11.2	41.1	15.0	28.3	27.2	4c	3 15-16
Feb. 1	27.7	36.5	10.9	41.9	14.9	28.8	27.0	3	3 7-16
" 8	27.3	37.3	11.7	41.7	14.9	28.3	27.2	3	2 15-16
" 15	26.9	37.5	13.4	41.3	14.9	28.3	29.0	3½c	3 1-16
" 22	27.1	38.2	16.9	40.0	14.8	30.7	29.5	3	3 1-16
Mch. 1	27.5	38.1	19.0	39.2	14.8	32.8	29.1	2½	2 9-16
" 8	27.2	38.6	21.5	36.7	14.6	31.9	29.8	3d	2 9-16
" 15	27.1	40.2	23.4	40.1	14.6	35.6	31.5	2	2 7-16
" 22	27.4	40.3	25.8	41.5	15.1	39.0	31.4	2½	2 7-16
" 28	27.8	39.7	25.4	39.5	15.1	37.8	30.3	2	2½
April 5	28.4	37.9	19.8	42.1	15.1	36.5	28.0	2	2 5-16
" 12	28.7	36.1	17.9	41.5	15.1	36.2	25.9	2½	2 5-16
" 19	28.1	36.5	17.6	38.6	15.0	32.2	26.8	2	2 7-16
" 26	28.0	37.2	17.9	40.9	15.0	34.0	27.6	2	2 9-16
May 3	28.3	36.8	14.1	42.1	15.0	32.1	26.9	2½	2 9-16
" 10	28.2	37.0	14.1	39.8	15.0	29.4	27.3	2½	2 9-16
" 17	27.9	37.7	13.9	41.2	15.0	29.6	28.3	2	2 5-16
" 24	28.0	38.3	15.1	40.6	15.0	29.6	28.8	2	2 5-16
" 31	28.6	39.1	14.4	41.4	15.0	29.5	28.9	2	2 1-16
June 7	28.3	38.8	13.9	41.2	15.0	29.9	29.0	2	2 5-16
" 14	28.7	39.5	13.8	41.6	15.0	29.0	29.2	2	2 5-16
" 21	29.0	39.9	14.8	41.1	15.0	29.3	29.3	2	2 5-16
" 28	29.4	40.4	15.8	47.2	15.0	36.4	29.5	2	2 5-16
July 5	29.7	40.0	10.7	52.6	15.0	37.6	28.7	2	2 1-16
" 12	29.3	40.7	9.3	47.9	15.0	30.4	29.8	2	1 15-16
" 19	29.3	40.9	9.3	46.9	15.0	29.2	30.0	2	2 1-16
" 26	29.2	41.1	9.3	46.5	15.0	28.4	30.4	2	2 1-16
Aug. 2	30.2	40.2	8.0	44.1	15.0	26.7	28.4	2½	2 1-16
" 9	30.5	39.7	7.7	43.5	15.0	26.5	27.7	2½	2 1-16
" 16	29.9	40.1	7.8	43.3	15.0	25.6	28.6	2	2 11-16
" 23	29.9	40.9	8.1	43.5	15.0	25.2	29.5	2	2 1-16
" 30	30.0	41.7	10.8	42.8	14.6	26.8	30.2	2	2 5-16
Sept. 6	29.8	41.5	9.9	41.9	14.6	25.3	30.2	3	3 1-16
" 13	29.4	42.5	9.9	44.3	14.6	26.4	31.5	4e	3½
" 20	29.0	43.1	11.9	45.6	14.1	29.1	32.6	3	3 13-16
" 27	29.1	41.6	12.2	43.7	14.1	29.2	30.9	3	3 13-16
Oct. 4	29.6	39.1	11.3	42.9	15.6	28.4	27.9	3	3 13-16
" 11	29.2	37.9	6.4	46.0	14.6	28.3	27.2	3	3 15-16
" 18	28.7	37.4	6.7	45.1	14.1	28.2	27.1	3	3 13-16
" 25	28.7	37.4	7.3	44.2	14.1	27.9	27.2	3	3 5-16
Nov. 1	29.1	36.4	7.2	42.6	14.1	27.6	25.7	3	3 5-16
" 8	29.0	35.4	9.5	40.4	14.3	28.5	24.9	3	3 5-16
" 15	28.4	36.0	10.6	40.9	14.4	28.8	26.0	3	3 9-16
" 22	28.5	36.9	12.8	39.7	14.4	29.0	26.8	3	3 9-16
" 29	28.7	37.3	12.1	40.6	14.4	28.9	27.1	3	3 9-16
Dec. 6	28.8	37.1	11.5	39.5	14.4	27.5	26.8	3	3 9-16
" 13	28.7	35.9	14.5	37.6	15.2	28.5	25.7	3	3 9-16
" 20	29.3	34.1	15.2	40.8	15.3	35.2	25.7	3	3 9-16
" 27	29.2	32.4	16.3	44.8	15.3	41.9	21.7	3	3 13-16
Jan. 3	29.2	34.4	16.7	49.4	15.3	44.9	23.7	3	3 7-16

a Date when this rate was made, Dec. 1 1910; b Jan. 26 1911; c Feb. 16 1911; d March 9 1911; e Sept. 21 1911.

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate %	Number of days.	Year.	Rate %	Number of days.
1902.			1908.		
Jan. 1 to Jan. 23	4	23 days	Jan. 1 to Jan. 2	7	2 days
Jan.					

# TRADE AND COMMERCE—RETURNS OF.

## FOREIGN IMPORTS AND EXPORTS.

### OUR FOREIGN TRADE IN 1911.

Exports of merchandise exceeding in value by a very considerable amount those for any former year, notwithstanding the lower level of prices recently prevailing, and a volume of imports only very little less than the high mark set in 1910, furnish, when combined, an aggregate in the foreign trade of the United States for 1911 quite noticeably greater than for any earlier twelve-month period in the history of the country. In fact the total of imports and exports for the year was no less than \$3,625,593,976, exceeding by 196 million dollars the aggregate for 1910, overtopping the 1909 result by 421½ millions and that of 1908 by over three-quarters of a billion.

The increase in our export trade has been very comprehensive of late years, especially in 1911—practically every country to which our commodities go taking more from us. A conspicuous example of this growth is Canada, to which country we sent in 1911 merchandise exceeding in value by some 50 millions the outflow thence in 1910, this being concurrent with a shrinkage in our imports from the Dominion. The movement of goods from here to South America also showed marked expansion in 1911 and the inflow was less, but on balance the volume of trade is still much against us.

Aggregate merchandise exports in 1911 were much the heaviest on record, the total having been \$2,092,526,846, against \$1,866,258,904 the preceding year, \$1,728,198,645 two years previous, \$1,752,835,447 in 1908 and \$1,923,426,205 in 1907. The increase over the previous record mark (1907) is some 169 million dollars, but noteworthy changes have taken place in the outward movement of commodities in this interval of four years. In 1907 and in all earlier years, as well as during 1908 and 1909, the articles for which advance statements are issued—cotton, breadstuffs, provisions, cattle, &c., and mineral oils—made up the greater part of the totals. In 1910 "other articles," of which manufactures constitute the most important part, gained the ascendancy, and increased their lead in 1911. It is this expansion in the outflow of manufactures that is particularly gratifying.

Breadstuffs exports in 1911, due to heavier shipments of corn, wheat and flour, covered a value quite appreciably greater than in 1910, the comparison being between \$135,860,349 and \$109,093,689; but there is a small decline from 1909 and very decided losses from recent earlier years. The 1901 total was 276½ millions. The provisions outflow in 1911 was also of much greater magnitude than in 1910, and 8½ millions in excess of 1909; but smaller than for a number of years prior to that time. The increase of 31 millions, as compared with 1910, is found wholly in hog and dairy products, beef exhibiting a further contraction. Cotton exports were larger in quantity in 1911 than in any former year, the heavy shipments subsequent to Sept. 1 materially assisting in that result. These shipments followed because of an important decline in prices, it being realized that the crop now being marketed is of record proportions. The value of the

8,607,401 bales sent out in 1911 is placed at only \$517,053,575, while the 7,097,299 bales shipped in 1910 was \$530,824,222, the average price per pound having been 11 9-16c. and 14 9-16c., respectively. In 1909, also, the price was higher than in the late year (11 7/8c.), but shipments were much smaller—only 7,576,153 bales—and the value, therefore, but \$461,919,568. Petroleum exports for 1911 were above the former record total of 1909 as to quantity, but smaller than in 1908, as regards value, in consequence of the lower average price received. In this commodity there has been a steady decrease in the average export price since 1907. Starting at 7.2c. per gallon in that year, it dropped to 7.1c. in 1908, falling to 6.7c. in 1909 and 6.3 cents in 1910, and finally to 6.1c. in 1911. The shipments of 1911 at 1,768 million gallons compare with 1,502 million gallons in 1910 and about half the current total twenty years ago.

Among other articles of export, and especially manufactures, notable expansion is quite generally the rule. Iron and steel and manufactures, for example, reached a total in the late year of virtually 250 millions of dollars, very much the heaviest on record, an excess of 48 millions over the aggregate for 1910, which in turn had shown a gain of 44 millions over 1909. The shipments of these products have nearly trebled in the last eight years. Copper, cotton manufactures, vegetable oils, cars, carriages, &c., including automobiles, coal and wood and manufactures, were likewise sent out much more freely in 1911 than in 1910. More moderate gains are to be noted in agricultural implements (of which we are the world's largest exporting country), naval stores, fruits and nuts and numerous other articles. Decreases are few and generally small.

To indicate the changes from year to year in some of the leading staples of export, and the relation those principal items bear to the full outward movement of merchandise, we insert here the following compilation, which covers the results for the last six years:

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1911.	1910.	1909.	1908.	1907.	1906.
	\$	\$	\$	\$	\$	\$
Cotton	517,053,575	530,824,222	461,919,568	438,829,110	469,826,661	413,137,936
Breadst'fs	135,860,349	109,093,689	139,779,080	196,508,311	214,639,405	189,069,690
Prov'ns&c	160,316,842	129,522,085	151,964,537	181,492,154	197,634,350	208,586,501
Cattle,sh'p & hogs	15,071,057	9,714,743	16,616,121	27,533,329	34,808,819	39,445,859
Pet'l'm, &c	105,922,848	94,107,022	103,838,590	108,815,455	91,383,064	85,738,866
Total	934,224,671	873,261,761	874,171,396	953,178,359	1008372,299	935,978,852
All other articles	1158302,175	992,997,143	854,081,249	799,656,888	915,053,906	862,264,582
Total	2092526846	1866258904	1728198645	1752835247	1923426205	1798243434

Imports of merchandise reached a total of \$1,533,067,130, which contrasts with \$1,562,904,151 (the record) in 1910 and \$1,475,520,724 in 1909. This data does not indicate important expansion in the inflow of commodities into the country in the more recent years. Since 1904, however, when the 1,000 million mark was first passed in imports, there has been an augmentation of nearly 50%, or a heavier ratio of growth than shown by exports during the same period. With a few prominent exceptions, the leading commodities record an increased inflow in 1911, the decline in the aggregate from 1910 being more than accounted

for, by the losses in sugar and India rubber, both of which were imported less freely following the heavy inward movement of the previous year, while at the same time there was a lower average basis of value. Imports of hides and skins in 1911, also, were moderately less than in 1910, and the same remark applies to leather, oils, wines and silk manufactures. Raw wool, too, shows a decline which lower prices do not fully explain, and manufactures of that article are in the same category. Iron and steel and manufactures, and wood and manufactures, exhibit small losses. On the other hand, chemicals, cocoa, raw cotton, fruits and nuts, raw silk, tin and tobacco, and many other commodities, showed more or less important additions. Coffee recorded a large gain in value, which was due to the higher prices, although quantity was greater; and flaxseed, the inflow of which in 1910 showed such a phenomenal increase, was further augmented.

The trade balance in favor of the United States in 1911 was, of course, very large, but even at that it has been exceeded several times. It reached \$559,459,716, comparing with \$303,354,753 in 1910 and \$252,677,921 in 1909. In 1908, however, with imports reflecting the depression that followed the panic of 1907, and exports very free, the balance in our favor was no less than 636 million dollars, and even that figure was exceeded in 1900.

The movement of gold, while not especially heavy in either direction in 1911, netted a moderately large balance of imports. The imports were most largely from Mexico, although receipts were quite heavy from Canada; this latter item however, was more than offset by the return flow to that country, which was the preponderating item in the export total. The net import balance for the year, at \$20,262,110, compares with \$447,696 in 1910 and a net outflow of the metal of \$28,793,855 in 1909. Silver was exported more freely in 1911 than in 1910, and there was a slight falling off in the imports; consequently the net export was nearly double that of the previous year, the contrast being between \$21,918,075 and \$11,482,805. Bringing together the various net balances, we have the subjoined comparative summary of the trade balance as a whole:

YEARLY TRADE BALANCE.					
	1911.	1910.	1909.	1908.	1907.
Excess of—					
Mdse. exports	\$ 559,459,716	\$ 303,354,753	\$ 252,677,921	\$ 636,461,360	\$ 500,256,385
Silver exports	21,918,075	11,482,805	11,404,607	9,613,541	15,713,506
Total	581,377,791	314,837,558	264,082,528	646,074,901	515,969,891
Gold exports	\$20,262,110	*447,696	88,793,855	\$0,939,163	\$8,182,391
Grand total	561,115,681	310,389,862	352,876,383	677,014,064	427,787,500

\* Excess of imports.

All items being included, we find the net export balance for the latest year to have been \$561,115,681, this contrasting with balances on the same side of the account of \$310,389,862 in 1910 and \$352,876,383 in 1909. The record balance was in 1908—\$677,014,064.

As a matter of record we append several tables from which we have drawn many of the data mentioned further above.

BREADSTUFFS AND COTTON EXPORTS FOR CALENDAR YEARS.

	1911.	1910.	1909.	1908.	1907.
Wheat & flour—					
Bushels	83,334,250	61,923,296	92,085,642	151,338,121	160,127,925
Values	\$83,150,806	\$66,459,368	\$100,529,381	\$153,741,845	\$151,044,577
Wheat, av. price	92 7/8c	96 3/4c	\$1.04 13-32	99 3/4c	94 1/2c
Flour, av. price	\$4.69	\$5.13 1/2c	\$5.15 1/2c	\$4.73	\$4.25
Corn—bushels	61,572,963	42,692,961	36,205,650	37,577,717	\$3,200,872
Values	\$36,157,880	\$28,019,716	\$25,444,985	\$25,216,114	\$46,991,377
Average price	58 3/4c	65 3/4c	70c	67c	56 7-16c
Oats—bushels	2,125,968	1,931,185	1,272,294	1,204,859	1,745,859
Values	\$916,726	\$860,120	\$672,469	\$627,547	\$886,040
Average price	43 1-16c	44 9-16c	52 3/4c	52 3/4c	50 3/4c
Cotton—bales	8,007,401	7,097,254	7,576,153	8,436,143	8,132,734
Average price	11 9-16c	14 9-16c	11 3/4c	10c	11 1/4c

MERCHANDISE EXPORT AND IMPORTS (CALENDAR YEARS).

Calendar Year.	Exports.	Imports.	Excess.	Total Trade.
1872	\$468,837,948	\$655,964,699	Imp. \$187,126,751	\$1,124,802,647
1873	567,757,867	595,248,048	Imp. 27,490,181	1,163,005,915
1874	569,872,553	562,115,907	Exp. 7,756,646	1,131,988,460
1875	510,847,422	509,162,936	Exp. 1,684,486	1,014,110,358
1876	590,666,629	427,347,165	Exp. 163,319,464	1,018,013,794
1877	620,302,412	480,446,300	Exp. 139,856,112	1,100,748,712
1878	737,091,973	431,612,383	Exp. 305,479,590	1,168,704,356
1879	765,159,825	513,602,796	Exp. 251,557,029	1,278,762,621
1880	889,683,422	696,807,176	Exp. 192,876,246	1,586,490,598
1881	833,549,127	670,209,448	Exp. 163,339,679	1,503,758,575
1882	767,981,946	752,843,507	Exp. 15,138,439	1,520,825,453
1883	795,209,316	687,066,216	Exp. 108,143,100	1,482,275,532
1884	749,366,428	629,261,890	Exp. 120,104,568	1,378,628,288
1885	688,249,798	587,868,673	Exp. 100,381,125	1,276,118,471
1886	713,347,290	680,893,586	Exp. 52,453,704	1,374,240,876
1887	715,212,840	704,576,343	Exp. 10,636,497	1,419,789,183
1888	691,620,852	719,484,680	Imp. 27,863,828	1,411,105,532
1889	827,055,770	762,884,881	Exp. 64,170,889	1,589,940,631
1890	855,399,202	814,909,575	Exp. 40,489,372	1,670,308,777
1891	970,265,925	818,364,521	Exp. 151,901,404	1,788,630,446
1892	938,020,941	830,490,141	Exp. 107,530,800	1,768,511,082
1893	875,831,848	766,239,846	Exp. 109,592,002	1,642,071,694
1894	825,102,248	676,312,941	Exp. 148,789,307	1,501,415,189
1895	824,860,136	801,669,347	Exp. 23,190,789	1,626,529,483
1896	1,005,837,241	681,579,556	Exp. 324,257,685	1,687,416,797
1897	1,099,709,045	742,595,229	Exp. 357,113,816	1,842,304,274
1898	1,255,546,266	634,964,448	Exp. 620,581,818	1,890,510,714
1899	1,275,467,971	798,967,410	Exp. 476,500,561	2,074,435,381
1900	1,477,946,113	829,149,714	Exp. 648,796,399	2,307,095,827
1901	1,465,375,860	880,419,910	Exp. 584,955,950	2,345,795,770
1902	1,360,685,933	969,316,870	Exp. 391,369,063	2,330,002,803
1903	1,484,753,083	995,494,327	Exp. 489,258,756	2,480,247,410
1904	1,451,318,740	1,035,909,190	Exp. 415,409,550	2,487,227,930
1905	1,626,990,795	1,179,144,550	Exp. 447,846,245	2,806,135,345
1906	1,798,243,434	1,320,501,572	Exp. 477,741,862	3,118,745,006
1907	1,923,426,205	1,423,169,820	Exp. 500,256,385	3,346,598,025
1908	1,752,835,447	1,116,374,087	Exp. 636,461,360	2,869,209,534
1909	1,728,198,645	1,475,520,724	Exp. 252,677,921	3,203,719,369
1910	1,866,258,904	1,562,904,151	Exp. 303,354,753	3,429,163,055
1911	2,092,373,141	1,532,931,861	Exp. 559,441,280	3,625,305,002

EXPORTS 12 MONTHS ENDING DEC. 31.

Exports—	1911.	1910.	1909.
Agricultural implements	\$36,241,683	\$31,291,351	\$27,327,428
Automobiles and parts of	19,178,484	13,190,296	7,786,617
Cars for steam railways	6,764,714	3,803,361	2,539,503
Coal	52,593,274	41,470,792	38,441,518
Copper, not including ore	103,327,846	95,505,346	92,584,640
Cotton manufactures	45,686,591	35,578,065	34,414,860
Hops	4,258,431	2,306,795	1,426,190
Instruments, &c.	12,764,486	11,460,773	1,138,892
Iron, steel, &c.	249,656,411	201,271,903	157,674,394
Leather, &c.	57,038,037	53,511,761	47,146,415
Naval stores	27,370,569	22,153,692	16,103,076
Oil, vegetable	24,908,708	15,123,338	21,684,355
Paraffin and paraffin wax	7,046,735	7,329,143	7,608,624
Seeds	2,892,217	2,607,840	4,247,776
Tobacco, not including manufactured	42,151,416	36,070,695	36,844,121
Wood and manufactures	95,980,868	85,789,033	72,812,880

IMPORTS 12 MONTHS ENDING DEC. 31.

Imports—	1911.	1910.	1909.
Art works	\$27,443,374	\$19,447,763	\$16,845,919
Automobiles	2,090,481	2,000,555	3,071,002
Books	6,680,720	6,113,994	6,136,071
Chemicals, &c.	96,930,749	89,530,117	85,273,603
Coal, bituminous	3,611,518	5,381,062	3,597,991
Cocoa or cacao	14,589,545	12,065,738	13,358,538
Coffee	9,178,837	79,735,555	86,524,056
Copper—pig, bars, ingots, &c.	31,490,195	31,867,921	30,688,120
Cotton	21,530,007	17,458,033	15,058,262
Cotton manufactures	65,804,949	66,971,878	69,744,378
Flax, hemp, &c.—unmanufactured	30,567,414	28,906,170	33,511,696
Flax, hemp, &c.—manufactured	55,837,538	56,565,438	54,860,696
Fruits and nuts	44,164,650	39,401,168	34,603,684
Furs	9,260,331	9,327,839	11,323,726
Hides and skins	81,456,348	86,107,728	103,671,277
India rubber	74,415,885	98,007,295	79,264,817
Iron and steel	28,995,600	38,907,119	30,571,542
Jewelry, diamonds, &c.	43,633,331	44,222,978	46,077,984
Leather and manufactures	14,690,455	16,558,059	16,270,407
Paper and manufactures	11,432,139	12,017,892	12,013,272
Silk—raw, &c.	66,951,146	68,102,732	74,060,605
Silk—manufactured	29,255,646	33,884,498	32,707,982
Sugar	100,439,639	113,888,628	90,296,896
Tea	18,317,171	16,631,486	16,553,032
Tin	43,390,639	33,921,449	27,559,937
Tobacco—unmanufactured	32,117,706	24,709,939	25,897,650
Wood and manufactures of	51,843,283	54,489,711	50,293,509
Wool—unmanufactured	25,479,422	36,102,447	55,530,366
Wool—manufactured	16,216,878	21,587,496	22,058,711

Year Ending Dec. 31	GOLD.			SILVER		
	Exports.	Imports.	Excess of Exports (+) or Imports (-).	Exports.	Imports.	Excess of Exports (+) or Imports (-).
	\$	\$	\$	\$	\$	\$
1872	68,638,125	11,113,290	+57,524,835	32,048,790	10,668,714	+21,980,085
1873	25,496,118	20,637,254	+4,858,864	38,076,207	12,211,185	+26,865,022
1874	43,149,091	7,422,806	+35,726,285	29,577,984	7,830,998	+21,746,986
1875	53,413,947	14,338,789	+39,075,158	25,889,567	8,547,357	+17,342,210
1876	31,231,739	23,673,291	+7,558,448	25,122,736	10,708,413	+14,424,323
1877	18,982,638	11,629,655	+7,352,983	29,336,929	12,141,560	+17,195,369
1878	8,655,948	10,477,859	-1,821,911	18,209,252	18,389,884	-180,632
1879	4,115,446	78,767,941	-74,652,495	21,701,552	14,425,017	+7,276,535
1880	3,062,459	73,644,698	-70,582,239	12,983,442	11,631,025	+1,352,417
1881	2,003,543	60,398,620	-57,795,077	17,063,274	8,595,645	+8,467,629
1882	38,721,079	13,492,528	+25,228,551	17,317,055	9,008,358	+8,308,697
1883	6,048,770	2,055,961	+3,992,809	20,764,670	14,153,357	+6,611,313
1884	40,948,246	27,957,657	+12,990,589	29,578,748	15,504,777	+14,073,971
1885	11,417,207	23,645,311	-12,228,104	33,280,542	17,772,718	+15,507,824
1886	41,283,222	41,309,835	-26,613	27,112,707	19,758,414	+7,354,293
1887	9,144,426	44,903,327	-35,758,901	27,733,192	21,000,721	+6,732,471
1888	34,526,447	11,034,074	+23,492,373	30,020,603	21,761,359	+8,259,244
1889	50,935,412	12,061,520	+38,873,892	20,742,875	26,799,458	+13,943,417
1890	24,063,108	20,379,456	+3,683,652	28,609,101	30,764,904	-2,155,803
1891	77,093,065	45,203,377	+31,889,688	27,930,116	27,915,905	+14,211
1892	76,545,32					

IMPORTS AND EXPORTS BY FISCAL YEARS.

The table below shows the exports and imports in each fiscal year (ending June 30) since 1879.

Years ending June 30.	IMPORTS.			EXPORTS.			Totals.			BALANCES.		
	Merchandise.	Silver Coin and Bullion.	Gold Coin and Bullion.	Merchandise.	Silver Coin and Bullion.	Gold Coin and Bullion.	Merchandise.	Silver Coin and Bullion.	Gold Coin and Bullion.	Merchandise Excess.	Gold Coin and Bullion Excess.	Silver Coin and Bullion Excess.
1880	667,854,746	100,788,396	1,863,986	823,946,356	7,572,854	3,639,025	902,377,846	13,583,894	167,688,912	1,297,980		
1881	643,664,248	100,031,259	1,826,307	823,946,356	7,572,854	3,639,025	902,377,846	13,583,894	167,688,912	1,297,980		
1882	724,639,974	134,777,054	1,884,255	733,203,773	12,702,277	31,400,909	823,839,420	16,229,598	25,902,683	97,466,127		
1883	725,180,914	177,844,174	1,884,255	733,203,773	12,702,277	31,400,909	823,839,420	16,229,598	25,902,683	97,466,127		
1884	667,627,629	22,861,317	1,884,255	733,203,773	12,702,277	31,400,909	823,839,420	16,229,598	25,902,683	97,466,127		
1885	677,927,629	22,861,317	1,884,255	733,203,773	12,702,277	31,400,909	823,839,420	16,229,598	25,902,683	97,466,127		
1886	635,436,136	20,743,349	1,884,255	733,203,773	12,702,277	31,400,909	823,839,420	16,229,598	25,902,683	97,466,127		
1887	635,436,136	20,743,349	1,884,255	733,203,773	12,702,277	31,400,909	823,839,420	16,229,598	25,902,683	97,466,127		
1888	725,937,114	43,984,317	1,884,255	733,203,773	12,702,277	31,400,909	823,839,420	16,229,598	25,902,683	97,466,127		
1889	889,810,409	100,031,259	1,884,255	823,946,356	7,572,854	3,639,025	902,377,846	13,583,894	167,688,912	1,297,980		
1890	827,406,462	100,031,259	1,884,255	823,946,356	7,572,854	3,639,025	902,377,846	13,583,894	167,688,912	1,297,980		
1891	827,406,462	100,031,259	1,884,255	823,946,356	7,572,854	3,639,025	902,377,846	13,583,894	167,688,912	1,297,980		
1892	827,406,462	100,031,259	1,884,255	823,946,356	7,572,854	3,639,025	902,377,846	13,583,894	167,688,912	1,297,980		
1893	827,406,462	100,031,259	1,884,255	823,946,356	7,572,854	3,639,025	902,377,846	13,583,894	167,688,912	1,297,980		
1894	827,406,462	100,031,259	1,884,255	823,946,356	7,572,854	3,639,025	902,377,846	13,583,894	167,688,912	1,297,980		
1895	827,406,462	100,031,259	1,884,255	823,946,356	7,572,854	3,639,025	902,377,846	13,583,894	167,688,912	1,297,980		
1896	827,406,462	100,031,259	1,884,255	823,946,356	7,572,854	3,639,025	902,377,846	13,583,894	167,688,912	1,297,980		
1897	827,406,462	100,031,259	1,884,255	823,946,356	7,572,854	3,639,025	902,377,846	13,583,894	167,688,912	1,297,980		
1898	827,406,462	100,031,259	1,884,255	823,946,356	7,572,854	3,639,025	902,377,846	13,583,894	167,688,912	1,297,980		
1899	827,406,462	100,031,259	1,884,255	823,946,356	7,572,854	3,639,025	902,377,846	13,583,894	167,688,912	1,297,980		
1900	827,406,462	100,031,259	1,884,255	823,946,356	7,572,854	3,639,025	902,377,846	13,583,894	167,688,912	1,297,980		
1901	827,406,462	100,031,259	1,884,255	823,946,356	7,572,854	3,639,025	902,377,846	13,583,894	167,688,912	1,297,980		
1902	827,406,462	100,031,259	1,884,255	823,946,356	7,572,854	3,639,025	902,377,846	13,583,894	167,688,912	1,297,980		
1903	827,406,462	100,031,259	1,884,255	823,946,356	7,572,854	3,639,025	902,377,846	13,583,894	167,688,912	1,297,980		
1904	827,406,462	100,031,259	1,884,255	823,946,356	7,572,854	3,639,025	902,377,846	13,583,894	167,688,912	1,297,980		
1905	827,406,462	100,031,259	1,884,255	823,946,356	7,572,854	3,639,025	902,377,846	13,583,894	167,688,912	1,297,980		
1906	827,406,462	100,031,259	1,884,255	823,946,356	7,572,854	3,639,025	902,377,846	13,583,894	167,688,912	1,297,980		
1907	827,406,462	100,031,259	1,884,255	823,946,356	7,572,854	3,639,025	902,377,846	13,583,894	167,688,912	1,297,980		
1908	827,406,462	100,031,259	1,884,255	823,946,356	7,572,854	3,639,025	902,377,846	13,583,894	167,688,912	1,297,980		
1909	827,406,462	100,031,259	1,884,255	823,946,356	7,572,854	3,639,025	902,377,846	13,583,894	167,688,912	1,297,980		
1910	827,406,462	100,031,259	1,884,255	823,946,356	7,572,854	3,639,025	902,377,846	13,583,894	167,688,912	1,297,980		
1911	827,406,462	100,031,259	1,884,255	823,946,356	7,572,854	3,639,025	902,377,846	13,583,894	167,688,912	1,297,980		

Note.—Totals of gold coin and bullion and silver coin and bullion in 1895 to 1911, inclusive, include gold and silver in ores. In preceding years gold and silver in ores were included in merchandise.

EXPORTS OF LEADING ARTICLES FOR YEARS ENDING JUNE 30.

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

Articles.	1910-11.	1909-10.	1908-09.
Agricultural implements, value.....	35,973,398	28,124,033	25,694,184
Aluminum and manufactures of.....	1,330,018	666,937	341,639
Automobiles and parts of, value.....	15,509,229	11,190,220	5,992,220
Bacon and hams..... lbs.	314,384,626	299,048,492	456,748,898
do do value.....	41,920,487	36,218,425	49,456,797
Barley, value.....	5,381,365	3,052,527	4,672,166
Beef, canned, value.....	1,254,979	1,678,452	1,645,822
do fresh and salted..... lbs.	82,794,480	112,600,979	167,741,734
do do value.....	10,979,580	16,571,434	16,759,577
Books, maps, etchings, &c., value.....	8,853,998	7,088,994	6,351,445
Brass and manufactures of, value.....	6,230,092	4,355,561	3,510,276
Bricks and tiles, value.....	1,885,494	1,341,273	795,999
Butter..... lbs.	4,877,797	3,140,545	5,981,265
do value.....	1,059,432	785,771	1,208,210
Cattle, value.....	13,163,920	12,200,154	18,046,976
Carriages, cars, and parts of, value.....	9,553,059	6,093,021	4,819,115
Cars for steam roads, value.....	5,472,648	2,192,282	3,464,952
Casings for sausages, value.....	5,272,016	4,503,339	3,520,191
Celluloid & manufactures, value.....	1,694,214	1,189,080	587,859
Cement, value.....	2,349,290	2,292,376	1,143,657
Cheese, value.....	2,382,554	2,040,314	1,858,646
Chemicals, drugs and dyes, not including medicines, value.....	1,288,270	441,017	857,091
Clocks and watches and parts, value.....	16,224,394	15,567,486	13,297,928
Coal, anthracite..... tons	3,126,771	2,588,931	21,257,332
do do value.....	3,146,388	2,953,633	2,869,792
Coal, bituminous..... tons	15,690,331	14,585,632	14,275,430
do do value.....	11,839,099	10,413,439	9,018,867
Coffee, value.....	29,323,105	25,923,914	23,041,365
Coke, value.....	5,380,481	5,900,134	3,855,616
Copper ore, value.....	3,300,964	3,077,372	2,752,275
Corn, manufactures of, value.....	1,095,296	1,304,857	1,417,791
do value..... bush.	103,813,110	88,004,397	85,290,186
Corn meal, value.....	63,761,458	36,802,374	35,853,412
Cottolene, lardine, &c., value.....	35,961,479	25,427,993	25,194,466
Cotton, Sea Island..... 100 lbs.	1,456,683	1,147,568	1,549,010
do other..... 100 lbs.	7,070,967	6,887,738	6,115,307
Cotton, Sea Island, value.....	82,148	114,603	97,408
do other, value.....	40,257,261	31,952,479	44,382,444
Cotton manufactures—Colored yds.	2,345,567	3,276,441	2,035,120
do value.....	582,973,302	447,170,802	415,355,545
Uncolored do value..... yds.	153,753,170	137,829,096	121,508,343
do do value.....	10,573,048	9,040,987	7,152,977
All other, value.....	192,836,999	172,082,208	246,123,277
Dental goods, value.....	18,102,051	11,450,225	14,527,501
Earthen, stone and China ware, val.	16,464,819	13,425,606	10,185,426
Eggs, value.....	2,433,231	1,746,260	1,656,384
Emery and manufactures of.....	1,252,694	901,537	803,635
Fed grain for animals, value.....	1,787,019	1,260,486	1,199,522
Fertilizers, value.....	1,347,225	872,997	4,169,328
Fish, fresh, dried, pickled, &c., val.	4,997,141	3,724,643	9,283,416
Flax, &c., manufactures of, value.....	10,721,132	8,700,640	11,135,052
Flour (wheat)..... bbls.	7,698,321	9,652,088	6,274,148
do value.....	8,565,990	6,565,990	7,284,318
Fruits and nuts, value.....	10,129,435	9,040,987	10,521,161
Furs and fur skins, value.....	49,386,946	47,621,467	51,157,366
Glass and glassware, value.....	24,498,465	18,885,654	16,568,080
Glucose or grape sugar, value.....	10,473,517	14,501,635	9,207,770
Grease, scraps and soap stock, value.	3,246,391	2,805,401	2,173,193
Gunpowder, &c., value.....	3,395,383	3,415,220	2,346,089
Hair and manufactures, value.....	5,177,581	4,612,426	4,814,901
Hay, value.....	4,763,242	5,352,663	3,478,714
Hides and skins, other than furs, val.	1,274,345	1,142,845	988,749
India rubber, &c., manufac., value.....	1,032,591	1,070,907	1,147,753
Instruments, scientific, value.....	2,130,972	2,002,617	1,271,629
Iron and steel, and manufactures of, not including ore, total value.....	3,845,253	4,081,537	4,177,917
Jewelry, gold and silver.....	4,802,637	7,388,216	7,221,929
Lamps, chandeliers, &c., value.....	12,452,562	10,175,634	7,432,832
Lard..... lbs.	12,421,512	10,154,471	8,927,294
do value.....	230,725,351	179,133,186	144,951,357
Leather and manufactures of, value.....	1,822,698	1,444,388	1,259,790
Malt liquors, value.....	2,673,520	2,273,355	1,715,939
Marble and stone and manuf., value.....	513,974,669	832,927,671	528,722,933
Medicines, patent or prop., value.....	56,643,511	43,301,156	52,712,569
Milk, condensed, value.....	53,673,057	52,646,755	42,374,795
Mules, value.....	10,075,599	8,951,183	7,150,737
Musical inst. and parts of, value.....	1,690,180	1,447,989	1,195,759
Nickel, nickel oxide, &c., value.....	6,783,020	5,848,449	5,833,883
Oil, illuminating, value..... gallon.	936,105	1,023,633	1,375,104
do do value.....	1,070,051	614,094	472,017
Oil, mineral, crude, including all natural oils..... gallons	3,471,401	3,182,343	2,619,772
do do value.....	6,004,414	4,532,897	3,395,174
Oil, naphtha, value.....	1,043,867	521,658	516,524
Oil, residuum, value.....	19,631,127	19,251,012	25,836,134
Oleomargarine (including oleo) value.....	1,573,605	643,392	1,293,580
Paints, pigments and colors, value.....	17,127,369	14,798,663	20,851,680
Paper and manufactures of, value.....	102,231,042	100,275,042	110,982,756
Paraffine and paraffine wax..... lbs.	57,476,464	62,477,827	7

IMPORTS OF LEADING ARTICLES YEARS  
ENDING JUNE 30.

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

Articles.	1910-11.	1909-10.	1908-09.
Argal, or argol.....lbs.	29,175,133	28,182,956	32,115,646
do do.....	2,938,337	2,220,587	2,641,867
Asbestos.....	1,318,539	1,122,085	1,021,390
Automobiles and parts of, value.....	2,250,759	3,837,084	3,679,134
Beads and bead ornaments, value.....	1,163,752	1,230,471	611,085
Bones, horns, &c., and mfs. of, value.....	1,168,924	1,067,911	777,357
Books, maps, etchings, &c., value.....	6,105,615	6,035,075	5,626,624
Breadstuffs, all kinds, value.....	13,452,732	12,861,816	14,152,447
Bristles, value.....	2,975,481	3,111,872	2,583,482
Brushes, value.....	2,241,066	1,732,200	1,430,321
Buttons and parts of, value.....	762,388	1,055,645	766,901
Cattle, value.....	2,953,077	2,999,824	1,999,422
Cheese, value.....	7,920,244	7,053,570	5,866,154
Chemicals, drugs, dyes and medicines (including those given here separately), value.....	95,101,006	89,119,485	79,469,660
Chicic, value.....	2,899,086	2,547,339	1,987,112
Cigars, cigarettes, &c.....lbs.	750,112	692,595	600,819
Clays, or earth, value.....	4,290,801	3,915,596	3,519,880
Coal, bituminous.....tons	1,946,712	1,919,668	1,715,078
do do value.....	1,761,210	1,624,791	1,277,658
Coal tar, colors and dyes, value.....	4,975,914	4,460,919	3,498,480
Cocoa, or cacao, crude, value.....	6,022,986	6,011,054	5,901,842
Coffee, value.....	14,552,879	11,376,061	14,850,328
Copper and manufactures of, value.....	90,567,788	69,194,353	79,112,129
Copper ore, regulus, &c., value.....	32,013,562	30,938,365	29,378,598
Cork and manufactures of, value.....	7,659,542	9,272,545	8,697,788
Cotton, raw, value.....	6,609,813	4,771,391	3,042,190
Cotton, manufactures of—	24,776,320	15,816,138	13,622,802
Bleached and unbleached, dyed, colored, stained or painted, square yards.....	55,535,160	61,947,101	68,376,608
do do value.....	8,801,004	9,040,667	10,190,137
Hosiery, shirts, drawers, &c., val. \$	4,176,515	6,462,375	6,917,828
Other manufactures of, value.....	54,019,032	52,550,689	46,124,003
Cutlery, value.....	1,992,644	1,806,033	1,733,874
Earthen, stone and chinaware, val. \$	11,411,665	11,021,126	9,809,028
Feathers and down, crude, value.....	5,865,830	7,113,778	5,907,274
Feathers & flowers, nat. & artif. val. \$	3,979,514	4,878,275	5,152,110
Fertilizers, value.....	10,150,142	8,371,883	5,995,599
Fish, value.....	14,939,314	13,855,968	12,333,596
Flax, value.....	32,762,250	32,418,829	29,742,453
Flax, hemp, jute, &c., raw, value.....	54,765,999	57,604,245	49,322,392
do do manuf's of, value.....	41,515,067	37,423,827	31,110,683
Furs and fur skins, value.....	23,618,948	26,597,644	21,086,579
Glass and glassware, value.....	6,881,891	6,553,764	5,262,190
Glue stock, value.....	1,633,042	1,605,432	1,301,956
Glycerine, value.....	4,364,419	3,665,763	3,021,272
Gloves, kid and leather, value.....	7,624,845	7,781,651	7,465,319
Grease and oils, value.....	1,335,392	1,165,534	1,246,054
Gums, value.....	11,399,676	13,504,125	12,009,390
Hair, unmanufactured, value.....	4,755,131	6,019,476	3,750,524
Hats, bonnets, &c., and material for, value.....	7,518,231	7,950,530	5,403,044
Hides and skins, value.....	70,504,980	112,247,836	78,487,324
Hops, value.....	2,706,600	1,499,354	1,337,099
Horses, value.....	2,692,074	3,296,022	2,007,276
Household and personal effects, &c., free of duty, value.....	4,975,366	5,090,294	4,542,567
India rubber, gutta percha, &c., do do manuf's of, value.....	92,910,513	106,861,496	64,710,370
Indigo, value.....	936,408	1,234,914	1,463,589
Iron and steel, and manufactures of, value.....	1,152,518	1,195,942	1,400,286
do do value.....	206,194	237,594	104,655
Iron.....	6,059,503	6,289,229	3,509,086
Iron ore, b'oms, &c.....lbs.	6,691,717	6,763,394	2,714,691
do value.....	85,716,478	83,388,781	28,285,621
Total value.....	3,480,763	3,664,407	1,946,030
Ivory, animal and vegetable, value.....	34,205,968	38,506,757	22,439,787
Jewelry and manufactures of gold and silver, value.....	2,115,620	2,702,192	2,686,562
Lead, and manufactures of, value.....	1,874,309	1,576,023	816,001
Leather and tanned skins, value.....	4,205,917	3,922,344	4,670,612
Leather manuf. other than gloves, val. \$	5,376,175	7,607,923	5,313,137
Licorice root, value.....	1,635,700	1,476,363	1,154,678
Lumber, value.....	2,010,235	1,368,077	1,628,894
Machinery, value.....	22,719,824	24,072,890	20,900,741
Malt liquors, value.....	7,575,659	8,888,411	4,258,743
Manganese ore and oxide, value.....	3,396,366	3,263,953	3,215,407
Marble and stone, and manuf. of, val. \$	1,453,177	1,592,073	1,243,657
Matting, including Chinese, value.....	1,827,423	1,926,714	1,580,815
Metal, metal compositions, and manufactures of, value.....	1,947,691	2,423,301	3,290,557
Molasses, value.....	9,007,015	10,099,079	6,807,357
Musical instruments, value.....	995,006	1,367,362	937,791
Oil cloth, value.....	1,623,100	1,347,862	1,248,856
Nickel ore and matte, value.....	2,102,612	1,854,640	1,894,510
Oils, animal and vegetable, value.....	3,946,293	3,618,746	2,544,222
Optum, including prepared, value.....	33,023,687	24,299,589	18,237,706
Paints and colors, value.....	2,208,445	1,622,475	2,794,579
Paintings, statuary, &c., value.....	2,045,548	1,914,985	1,689,090
Paper and manufactures of, value.....	22,495,842	21,088,720	3,797,163
Paper stock, value.....	12,521,265	11,503,680	11,632,571
Perfumery and toilet preps., value.....	5,481,680	5,206,877	3,638,034
Pipes and smokers' articles, value.....	1,534,537	1,214,792	1,425,613
Plants, trees, shrubs, &c., value.....	1,445,002	1,140,750	964,123
Platinum, value.....	2,729,440	2,348,079	1,942,906
Plumbago, value.....	3,768,203	2,809,260	1,766,168
Potash.....lbs.	1,678,625	1,894,266	1,469,717
do value.....	582,636,383	528,878,793	403,598,019
Precious stones, cut and uncut, un-set, value.....	10,305,192	8,652,259	7,418,617
Quebracho wood, value.....	40,633,137	47,760,265	29,191,265
Rice and rice meal.....lbs.	984,841	1,058,647	731,795
do do value.....	208,774,791	225,400,545	222,900,422
Sausage casings, value.....	4,124,878	4,361,237	4,698,033
Seeds, value.....	2,647,517	2,604,895	2,258,648
Shells and manufactures of, value.....	29,759,955	14,693,776	5,958,019
Silk, raw.....lbs.	1,884,714	1,827,199	1,889,765
do value.....	39,379,998	20,363,327	25,339,759
Silk, manufactures of, value.....	72,719,984	65,424,784	78,830,568
Soda, nitrate of, value.....	31,900,054	32,636,827	30,482,910
do do value.....	546,525	544,559	353,944
Spices, all kinds, value.....	17,101,140	16,548,036	12,583,417
Spirits, distilled, value.....	4,946,200	3,483,459	5,348,606
Sugar, not above No. 16.....lbs.	6,076,929	6,988,725	7,528,049
do value.....	393,377,500	408,843,872	418,546,986
Sulphur ore, value.....	96,482,996	106,075,889	96,290,396
do value.....	3,108,089	2,626,705	2,462,213

Articles.	1910-11.	1909-10.	1908-09.
Tea.....lbs.	102,653,942	85,626,370	114,916,520
do value.....	17,613,569	13,671,946	18,562,676
Tin, blocks or pigs.....lbs.	103,439,058	101,134,508	91,122,372
do value.....	37,935,978	30,869,572	26,007,216
Tin plates.....lbs.	85,319,730	154,566,532	117,312,174
do value.....	3,022,432	4,355,129	3,222,351
Tobacco, leaf.....lbs.	45,927,230	46,838,330	41,736,098
do value.....	27,855,996	27,751,279	25,400,919
Toys, value.....	7,964,835	5,685,781	4,869,097
Vanilla beans, value.....	1,953,372	1,203,773	1,495,469
Vegetables, all kinds, value.....	9,293,855	8,273,371	12,999,797
Watches and movements, value.....	2,297,679	1,869,402	2,088,034
Wax, mineral or vegetable, value.....	1,327,698	1,409,129	1,112,801
Wine in casks.....gallons	4,812,787	7,100,661	5,747,056
do value.....	2,638,039	3,527,896	2,838,232
Wine in bottles.....qts., doz.	815,016	1,213,246	1,086,489
do value.....	5,893,574	9,479,397	9,438,381
Wood and manufactures of, value.....	52,931,803	54,422,504	43,690,427
Wood pulp, value.....	13,980,357	11,768,014	8,629,263
Wool and woolen goods—			
Wool, raw, b.....lbs.	137,647,641	263,928,232	266,409,304
do value.....	23,228,005	51,120,844	45,171,994
Cloths, value.....	5,142,507	6,425,664	4,780,606
Carpets.....sq. yds.	1,003,741	1,205,982	1,042,378
do value.....	3,807,805	4,591,721	4,032,512
Dress goods.....sq. yds.	30,414,343	48,345,084	34,619,747
do value.....	6,262,566	9,374,140	6,761,536
Total wool manufactures, value.....	18,569,791	23,532,175	18,102,461

a Including machinery, but not including iron ore; also including the values already stated separately.  
b Includes hair of the camel, goat, alpaca, &c.  
c Including lumber and wood pulp already stated separately.

COURSE OF MERCHANDISE PRICES.

To furnish an indication of the course of merchandise values, we give the following table. It shows the prices of leading articles of merchandise in New York about the first of January in 1860, which was before the war excitement had begun to affect the markets; on Jan. 1 1879, when gold payments were resumed; and for the past five years—1908 to 1912, inclusive.

COMPARATIVE PRICES OF MERCHANDISE IN NEW YORK.

	January 1—						
	1860.	1879.	1908.	1909.	1910.	1911.	1912.
Breadstuffs—	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
aFlour—No. 2, ext. bbls.	4 30	3 90	4 15	4 25	4 50	4 50	4 75
Patents.....bbls.	7 50	7 75	6 10	6 00	6 00	5 85	5 40
Rye, superfine.....bbls.	4 00	3 10	5 40	4 50	4 60	4 45	4 45
Cornmeal, B. r. w. bbls.	3 90	2 85	3 65	3 45	3 15	2 85	3 80
bWheat—White, No. 1 bu.	1 50	1 11	Nom'l	1 18	Nom'l	Nom'l	Nom'l
Red winter, No. 2 bu.	1 30	1 08½	1 08½	1 08	1 27	98½	95½
West'n Spr'g, No. 2 bu.	98	1 20½	1 20½	1 24	1 16	1 16	1 16
Rye, Northern.....bu.	92	60	90	81½	84	80	92
Oats, No. 2, white.....bu.	46½	33	56-57½	65	50	Nom'l	53½
Corn—							
West. mixed, No. 2 bu.	90	47	76	68	77	52½	Nom'l
cCotton—							
Middling Upland.....lb.	11	9-16	11.40	9.30	16.10	15	9.25
Low Middling Upland lb.	11½	9-16	10.40	8.30	15.50	14.40	8.45
Cotton goods—							
Brown sheetings.....yd.	8½	8	7½-7½	6½-6½	6½-6½	6½	5½
Print cloths, 64x64.....yd.	5½	3½	4½	3-16	4	3½	3½
Fish—							
Dry cod (Georges).....qt.	4 50	4 25	8 75	6 25-75	6 25-50	d	8 25-50
No. 1 (Mass.) mackerel bbl.	16 00	16 00	Nom'l	Nom'l	30-32	Nom'l	32 00
Hay—Shipping.....100 lbs.	1 00	45	80	62½-65	80-85	1 10	90-95
Hemp—Manila.....lb.	16	6½	8½	8½	7½	8	8½
Hops, prime State.....lb.	16	15	15½	12½	33	23-25	54-56
Iron—							
Scotch pig.....ton	24 50	22 00	Nom'l	17 50	---	Nom'l	Nom'l
American pig, No. 1 ton	17 00	18 50	17 50	---	---	*	14 75-15
Lead—Domestic.....100 lbs.	---	4 00	3 70	4 1			

# FOREIGN EXCHANGE RECORD.

PRICES FOR 1911.

In the tables which follow we furnish a record of the fluctuations in the rates of exchange at New York on London for each day of the year 1911. The tables have been compiled so as to show the actual rates at which bankers' bills were quoted. Business in exchange is now done at such a narrow margin of profit, the fluctuations being often measured by small decimals, that "posted" rates no longer afford a close guide to the course of the market. A record of these posted rates, however, for 1911 can be found in the "Chronicle" of Jan. 6, 1912, page 47.

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

## ACTUAL RATES OF STERLING EXCHANGE DURING 1911.

Day.	JANUARY.			FEBRUARY.			MARCH.			APRIL.		
	Sixty-day Bills.	Sight Bills.	Cable Transfers.	Sixty-day Bills.	Sight Bills.	Cable Transfers.	Sixty-day Bills.	Sight Bills.	Cable Transfers.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1	SUNDAY			4 8315-8325	4 8610-8620	4 8645-8655	4 8390-8405	4 8630-8640	4 8660-8670	4 8405-8415	4 8610-8615	4 8640-8645
2	HOLIDAY			4 8320-8330	4 8625-8635	4 8660-8670	4 8385-8395	4 8625-8635	4 8655-8665	SUNDAY		
3	4 8215-8225	4 8585-8595	4 8550-8555	4 8340-8350	4 8645-8645	4 8670-8690	4 84	4 8415	4 8665-8675	4 84	4 8415	4 8610-8620
4	4 8225-8235	4 8520-8525	4 8555-8560	4 8345-8355	4 8620-8630	4 8655-8665	4 84	4 8410	4 8640-8645	4 8660-8670	4 84	4 8410
5	4 8230-8235	4 8540-8545	4 8585-8590	SUNDAY			SUNDAY			SUNDAY		
6	4 8230-8260	4 8565-8575	4 8605-8615	4 8335-8345	4 8630-8635	4 8655-8665	4 84	4 8410	4 8635-8640	4 8665-8675	4 8405-8415	4 8615-8625
7	4 8280-8290	4 86	4 8630-8640	4 8345-8355	4 8630-8635	4 8660-8665	4 84	4 8410	4 8640-8645	4 8665-8675	4 8410-8420	4 8620-8630
8	SUNDAY			4 8350-8360	4 8610-8620	4 8645-8655	4 84	4 8410	4 8635-8640	4 8670-8675	4 8415-8425	4 8635-8645
9	4 8280-8290	4 8590-8595	4 8625-8630	4 8360-8370	4 8620-8630	4 8655-8665	4 8390-84	4 8610-8620	4 8640-8650	SUNDAY		
10	4 8265-8275	4 8560-8565	4 8605-8610	4 8350-8360	4 8620-8630	4 8660-8665	4 8390-84	4 8610-8615	4 8635-8640	4 8410-8420	4 8625-8630	4 8655-8665
11	4 8260-8260	4 8550-8560	4 8590-86	4 8350-8355	4 8625-8635	4 8660-8670	SUNDAY			4 8410-8420	4 8625-8630	4 8655-8665
12	4 8230-8240	4 8570-8575	4 8610-8615	HOLIDAY			4 8385-8395	4 8610-8615	4 8635-8640	4 8405-8415	4 8630-8640	4 8660-8670
13	4 8260-8260	4 8580-8585	4 8615-8625	4 8355-8365	4 8630-8635	4 8655-8665	4 8390-84	4 8610-8615	4 8630-8635	4 8405-8415	4 8635-8645	4 8665-8675
14	4 8255-8265	4 8590-8595	4 8630-8635	4 8360-8360	4 8635-8640	4 8665-8675	4 8390-84	4 8610-8615	4 8630-8635	4 8410-8420	4 8640-8650	4 8665-8670
15	SUNDAY			4 8330-8340	4 8600-8620	4 8630-8655	4 8385-8395	4 8605-8610	4 8630-8635	SUNDAY		
16	4 8260-8270	4 8590-8595	4 8620-8630	4 8340-8350	4 8620-8635	4 8650-8660	4 8390-84	4 8605-8615	4 8635-8645	4 8410-8420	4 8655-8660	4 8690-8695
17	4 8265-8270	4 8580-8585	4 8610-8620	4 8345-8355	4 8620-8625	4 8655-8660	4 84	4 8410	4 8620-8630	4 8420-8430	4 8650-8655	4 8685-8690
18	4 8260-8260	4 8560-8565	4 8605-8610	SUNDAY			SUNDAY			4 8420-8430	4 8640-8650	4 8675-8685
19	4 8255-8260	4 8555-8565	4 8595-8605	4 8350-8360	4 8625-8640	4 8660-8670	4 8410-8420	4 8625-8630	4 8650-8660	4 8420-8430	4 8635-8645	4 8665-8670
20	4 8260-8270	4 8570-8580	4 8615-8625	4 8360-8370	4 8645-8650	4 8675-8680	4 8405-8415	4 8610-8620	4 8645-8655	4 8430-8440	4 8645-8655	4 8675-8685
21	4 8290-8295	4 8575-8580	4 8625-8630	4 8370-8380	4 8650-8660	4 8680-8690	4 8405-8415	4 8610-8615	4 8645-8650	SUNDAY		
22	SUNDAY			4 8380-8385	4 8655-8660	4 8680-8690	4 8410-8420	4 8610-8620	4 8640-8650	4 8435-8445	4 8655-8660	4 8685-8690
23	4 8255-8265	4 8590-8595	4 8635-8645	4 8390-8410	4 8655-8660	4 8665-8675	4 8410-8440	4 8610-8620	4 8640-8650	SUNDAY		
24	4 8260-8270	4 86	4 8605-8610	4 8365-8375	4 8645-8650	4 8675-8680	4 8415-8425	4 8610-8620	4 8645-8655	4 8430-8440	4 8655-8660	4 8680-8685
25	4 8265-8275	4 8605-8610	4 8665-8670	4 8380-8385	4 8650-8660	4 8680-8690	4 8405-8415	4 8610-8615	4 8645-8650	4 8425-8435	4 8650-8660	4 8680-8690
26	4 8260-8260	4 8590-86	4 8665-8665	SUNDAY			4 8410-8420	4 8615-8625	4 8645-8655	4 8420-8430	4 8655-8660	4 8670-8680
27	4 8290-8295	4 8595-86	4 8635-8645	4 84	4 8410	4 8665-8675	4 8415-8425	4 8610-8615	4 8645-8650	4 8420-8435	4 8640-8650	4 8665-8680
28	4 83	4 8310	4 8635-8645	SUNDAY			4 8405-8415	4 8595-86	4 8635-8640	4 8420-8425	4 8645-8650	4 8670-8675
29	4 83	4 8310	4 8590-8595	4 84	4 8410	4 8665-8675	4 8410-8420	4 8590-8595	4 8620-8630	SUNDAY		
30	4 83	4 8310	4 86	4 84	4 8410	4 8665-8675	4 8415-8425	4 8640-8645	4 8670-8675	4 8435-8445	4 8655-8665	4 8690-87
31	4 83	4 8310	4 86	4 84	4 8410	4 8665-8675	4 8385-8395	4 8590-8595	4 8620-8630	4 84	4 8410	4 8610-8615

High 4 83 - 8315      Range—      4 84 - 8410      4 8655-8660      4 8680-8690      4 8415-8425      4 8640-8645      4 8670-8675      4 8435-8445      4 8655-8665      4 8690-87      High  
 Low 4 8215-8225      4 8510-8515      4 8550-8555      4 8315-8325      4 86 - 8620      4 8630-8655      4 8385-8395      4 8590-8595      4 8620-8630      4 84 - 8410      4 8610-8615      4 8630-8635      Low

Day.	MAY.			JUNE.			JULY.			AUGUST.		
	Sixty-day Bills.	Sight Bills.	Cable Transfers.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1	4 8415-8425	4 8640-8650	4 8670-8675	4 8415-8425	4 8615-8620	4 8640-8645	4 8410-8420	4 8610-8615	4 8645-8650	4 84	4 8410	4 8605-8610
2	4 8420-8430	4 8655-8665	4 8670-8675	4 8420-8430	4 8620-8630	4 8670-8675	SUNDAY			SUNDAY		
3	4 8430-8440	4 8650-8655	4 8675-8685	4 8395-8405	4 8585-8590	4 8605-8610	4 8415-8425	4 8610-8620	4 8645-8655	4 84	4 8410	4 8605-8610
4	4 8435-8445	4 8645-8650	4 8670-8675	SUNDAY			SUNDAY			4 8395-8405	4 8605-8610	4 8635-8645
5	4 8435-8450	4 8645-8655	4 8670-8680	4 8390-84	4 8585-8590	4 8610-8615	4 8415-8425	4 8610-8615	4 8640-8650	4 8390-84	4 8605-8610	4 8635-8640
6	4 8435-8445	4 8640-8645	4 8665-8670	4 8415-8425	4 8595-86	4 8615-8620	4 8420-8430	4 8620-8625	4 8650-8660	SUNDAY		
7	4 8430-8440	4 8650-8655	4 8660-8660	4 8390-84	4 8585-8590	4 8610-8615	4 8435-8445	4 8625-8635	4 8660-8670	4 8375-8385	4 86	4 8605
8	4 8430-8450	4 8655-8665	4 8660-8665	4 8390-8390	4 8575-8585	4 8605-8610	4 8445-8455	4 8620-8630	4 8660-8665	4 8405-8415	4 8605-8610	4 8635-8640
9	4 8440-8450	4 8645-8650	4 8670-8675	4 8390-84	4 8585-8590	4 8610-8615	4 8450-8460	4 8630-8635	4 8660-8665	4 8360-8370	4 8585-8590	4 8615-8620
10	4 8440-8450	4 8640-8645	4 8665-8675	4 8390-84	4 8585-8590	4 8605-8610	4 8455-8465	4 8630-8635	4 8675-8680	4 8350-8360	4 8575-8585	4 86 - 8615
11	4 8430-8440	4 8635-8645	4 8660-8670	4 8380-8390	4 8590-86	4 8610-8620	4 8460-8470	4 8630-8635	4 8660-8665	4 8350-8360	4 8575-8580	4 8605-8610
12	4 8430-8440	4 8635-8640	4 8660-8665	4 8375-8385	4 8590-8595	4 8610-8615	4 8450-8460	4 8625-8635	4 8655-8660	SUNDAY		
13	4 8430-8440	4 8630-8635	4 8655-8660	4 8370-8380	4 8585-8590	4 8605-8610	4 8455-8465	4 8620-8630	4 8650-8655	4 8335-8350	4 8570-8580	4 86 - 8610
14	4 8430-8440	4 8625-8630	4 8650-8655	4 8365-8370	4 8580-8585	4 86 - 8605	4 8460-8470	4 8615-8620	4 8640-8645	4 8345-8355	4 8590-8595	4 8620-8625
15	4 8425-8435	4 8630-8635	4 8655-8660	SUNDAY			4 8445-8455	4 8620-8625	4 8640-8645	4 8330-8340	4 8590-8610	4 8620-8640
16	4 8425-8435	4 8630-8635	4 8655-8660	4 8370-8375	4 8575-8580	4 8595-86	4 8445-8455	4 8615-8620	4 8640-8650	4 8330-8375	4 86 - 8610	4 8635-8645
17	4 8430-8440	4 8625-8630	4 8655-8660	4 8375-8385	4 8575-8580	4 8595-86	4 8435-8445	4 8610-8620	4 8640-8650	4 8355-8365	4 86 - 8605	4 8635-8640
18	4 8425-8435	4 8630-8635	4 8650-8655	4 8370-8380	4 8585-8590	4 8605-8610	4 8425-8435	4 8610-8620	4 8635-8645	SUNDAY		
19	4 8430-8440	4 8625-8630	4 8650-8655	4 8390-84	4 8595-86	4 8620-8630	4 8420-8425	4 8605-8610	4 8630-8635	4 8350-8360	4 8605-8610	4 8635-8640
20	4 8425-8435	4 8630-8635	4 8655-8660	4 84	4 8410	4 8665-8675	SUNDAY			4 8345-8355	4 86 - 8610	4 8630-8640
21	4 8430-8440	4 8635-8640	4 8660-8665	4 8390-84	4 8590-8605	4 8625-8635	4 8445-8455	4 8620-8625	4 8640-8645	4 8350-8360	4 8590-8610	4 8620-8640
22	4 8420-8430	4 8635-8645	4 8660-8665	4 8390-84	4 8590-8605	4 8625-8635	4 8435-8445	4 8615-8620	4 8640-8650	4 8370-8375	4 86 - 8610	4 8635-8645
23	4 8415-8425	4 8640-8645	4 8665-8675	4 8390-84	4 8590-8605	4 8625-8635	4 8435-8445	4 8610-8620	4 8640-8650	4 8355-8365	4 86 - 8605	4 8635-8640
24	4 8415-8425	4 8635-8645	4 8665-8670	4 8390-84	4 8590-8605	4 8625-8635	4 8435-8445	4 8610-8620	4 8640-8650	4 8350-8360	4 8575-8585	4 86 - 8615
25	4 8415-8425	4 8630-8635	4 8660-8665	4 8390-84	4 8590-8605	4 8625-8635	4 8435-8445	4 8610-8620	4 8640-8650	4 8350-8360	4 8575-8580	4 8605-8610
26	4 8415-8425	4 8625-8635	4 8660-8665	4 8390-84	4 8590-8605	4 8625-8635	4 8435-8445	4 8610-8620	4 8640-8650	4 8350-8360	4 8575-8580	4 8605-8610
27	4 8425-8435	4 8625										

# UNITED STATES SECURITIES.

## COURSE OF DEBT AND PRICES.

The following table shows the public debt of the United States from 1793 to 1911, inclusive. In the year 1856 and subsequently the totals given are the net amount of debt (not including accrued interest), less the balance of coin and currency in the Treasury. Bonds issued to the Pacific railroads are not included in the statement. For some of the years the figures printed below do not agree with those reported in the monthly debt statements issued by the Government, as a change in the form of the statements was made several times. We give the results on the same basis for all the years. The totals are for January 1 of each year from 1793 to 1843, inclusive, and for July 1 (close of the fiscal year) since 1844, inclusive. The debt was at its highest on August 31 1865, when it amounted to \$2,756,431,571.

UNITED STATES DEBT 1793 TO 1911.

Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.
1793	\$80,352,634	1813	\$55,962,827	1833	\$7,001,698	1853	\$59,803,117	1873	\$2,105,462,060	1893	\$838,969,476
1794	78,407,404	1814	81,487,346	1834	4,760,082	1854	42,242,222	1874	2,104,149,153	1894	899,313,380
1795	80,747,587	1815	99,803,660	1835	37,513	1855	35,586,956	1875	2,090,041,170	1895	892,830,667
1796	83,762,172	1816	127,334,933	1836	336,957	1856	10,965,953	1876	2,060,925,340	1896	855,207,254
1797	82,064,479	1817	123,491,965	1837	3,308,124	1857	9,998,622	1877	2,019,275,431	1897	886,636,086
1798	79,228,520	1818	103,466,633	1838	10,434,221	1858	37,900,192	1878	1,999,382,230	1898	21,052,085,492
1799	78,408,669	1819	95,529,648	1839	3,573,343	1859	53,405,234	1879	1,996,414,905	1899	1,155,320,235
1800	82,976,294	1820	91,015,566	1840	5,250,875	1860	59,964,402	1880	1,919,326,747	1900	1,107,711,257
1801	83,038,050	1821	89,987,427	1841	13,594,480	1861	87,718,660	1881	1,819,650,154	1901	1,044,739,120
1802	80,712,632	1822	93,546,676	1842	20,601,226	1862	505,312,752	1882	1,675,023,474	1902	959,457,241
1803	77,054,686	1823	90,875,877	1843	32,742,922	1863	1,111,350,737	1883	1,538,781,825	1903	925,011,637
1804	86,427,120	1824	90,269,777	1844	23,461,652	1864	1,709,452,277	1884	1,438,542,995	1904	967,231,774
1805	82,312,150	1825	83,788,432	1845	15,925,303	1865	2,674,815,856	1885	1,375,352,443	1905	989,866,772
1806	75,723,270	1826	81,054,059	1846	18,550,202	1866	2,636,036,163	1886	1,282,145,840	1906	964,435,687
1807	69,218,390	1827	75,987,357	1847	38,826,534	1867	2,508,151,211	1887	1,175,168,675	1907	878,596,755
1808	65,196,317	1828	67,475,043	1848	47,044,862	1868	2,480,853,413	1888	1,063,004,895	1908	938,132,409
1809	57,023,192	1829	58,421,413	1849	63,061,858	1869	2,432,771,873	1889	975,939,750	1909	1,023,861,531
1810	53,173,217	1830	48,565,406	1850	63,452,773	1870	2,331,169,956	1890	890,784,371	1910	1,046,449,185
1811	48,005,587	1831	39,123,191	1851	68,304,796	1871	2,246,994,068	1891	851,912,751	1911	1,015,784,338
1812	45,209,737	1832	24,322,235	1852	66,199,341	1872	2,149,780,530	1892	841,526,463		

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

b We have enlarged the amount for 1898 by \$25,000,000 to allow for receipts up to that date (June 30) on subscriptions to the \$200,000,000 new Government 3 per cents, such receipts having increased Government cash by a corresponding sum. It is proper to say that the augmentation in the net debt at this period would have been much heavier than that recorded by these figures (\$1,052,085,492) except that during the fiscal year the Government received \$60,261,885 cash from the Union Pacific sale, only \$29,904,952 of which went to redeem maturing Pacific Railroad bonds.

## UNITED STATES DEBT STATEMENT DECEMBER 31 1911.

To bring the results down to the latest date, we add the official statement of the public debt as it appears from the Treasurer's returns at the close of business on the last day of December 1911.

### INTEREST-BEARING DEBT DEC. 31 1911.

Title of Loan—	Interest Payable.	Amount Outstanding—		Total.	
		Issued.	Registered.		
2s, Consols of 1930	Q-J.	646,250,150	642,109,650	4,140,500	646,250,150
3s, Loan of 1908-18	Q-F.	198,792,660	43,732,460	20,213,000	63,945,460
4s, Loan of 1925	Q-F.	162,315,400	99,690,500	18,799,400	118,489,900
2s, Pan. Canal Loan 1906	Q-F.	54,631,980	54,606,740	25,240	54,631,980
2s, Pan. Canal Loan 1908	Q-F.	30,000,000	29,640,820	359,180	30,000,000
3s, Pan. Canal Loan 1911	Q-S.	50,000,000	27,874,400	22,125,600	50,000,000
2½s, Postal Savings Bonds	J.	41,900	36,640	5,260	41,900

Aggregate int.-bearing debt... 1,142,032,090 897,691,210 65,668,180 963,359,390  
DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	November 30.	December 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900		\$7,000 00
Funded loan of 1891, matured Sept. 2 1891		23,650 00
Loan of 1904, matured Feb. 2 1904		13,350 00
Funded loan of 1907, matured July 2 1907		861,650 00
Refunding certificates, matured July 1 1907		14,500 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	904,350 26	904,350 26

Aggregate debt on which interest has ceased since maturity... \$1,824,500 26 \$1,821,830 26  
DEBT BEARING NO INTEREST.

	November 30.	December 31.
United States	\$346,681,016 00	\$346,681,016 00
Old demand notes	53,282 50	53,282 50
National bank notes—Redemption account	27,639,750 50	26,203,861 50
Fractional currency, less \$8,375,934 estimated as lost or destroyed	6,857,019 90	6,856,639 90

Aggregate debt bearing no interest... \$381,231,068 90 \$379,794,799 90

### RECAPITULATION.

Classification—	Dec. 31 1911.	Nov. 30 1911.	Increase (+) or Decrease (—).
Interest-bearing debt	\$963,359,390 00	\$963,359,390 00	
Debt interest ceased	1,821,830 26	1,824,500 26	—\$12,670 00
Debt bearing no interest	379,794,799 90	381,231,068 90	—\$1,436,269 00
Total gross debt	\$1,344,976,020 16	\$1,346,414,959 16	—\$1,438,939 00
Cash balance in Treasury*	276,925,992 06	282,243,628 08	—\$5,317,636 02
Total net debt	\$1,068,050,028 10	\$1,064,171,331 08	+\$3,878,697 02

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

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury on the first of October, November and December 1911 and January 1912.

Holdings in Sub-Treasuries—	TREASURY NET HOLDINGS			
	Oct. 1 1911.	Nov. 1 1911.	Dec. 1 1911.	Jan. 1 1912.
Net gold coin and bullion	257,503,487	280,180,440	285,303,171	276,029,643
Net silver coin and bullion	36,525,576	18,199,735	9,920,357	14,289,630
Net United States Treasury notes	10,251	9,868	8,230	14,386
Net legal-tender notes	4,926,284	4,768,101	5,868,032	8,730,716
Net national bank notes	41,068,954	33,166,353	29,800,608	35,366,974
Net fractional silver	19,537,456	18,617,856	17,490,432	18,016,294
Minor coin, &c.	1,373,382	3,212,199	2,542,084	2,144,282
Total cash in Sub-Treasuries	361,445,390	358,154,552	350,932,914	354,591,895
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	211,445,390	208,154,552	200,932,914	204,591,895
Cash in national banks	48,568,692	48,200,874	47,820,242	47,768,604
Cash in Philippine Islands	7,208,286	6,334,028	6,138,299	5,853,793
Net Cash in banks, Sub-Treas.	267,222,368	262,689,454	254,891,455	258,214,292
Deduct current liabilities, a.	122,827,372	126,167,055	122,647,827	131,288,300
Available cash balance	144,394,996	136,522,399	132,243,628	126,925,992
Chiefly "disbursing officers' balances."				
* Includes \$2,446,907 48 silver bullion and \$2,144,282 18 minor coin, &c., not included in statement "Stock of Money."				

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

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	\$	Trust Fund Liabilities—	\$
Gold coin	1,010,956,369 00	Gold certificates	1,010,956,369 00
Silver dollars	489,166,000 00	Silver certificates	489,166,000 00
Silver dollars of 1890	3,093,000 00	Treasury notes of 1890	3,093,000 00
Total trust fund	1,503,215,369 00	Total trust liabilities	1,503,215,369 00
General Fund Holdings—		Gen. Fund Liabilities—	
Certified checks	699,341 84	National Bank 5% fund	26,453,054 43
Gold coin and bullion	22,017,640 58	Outstanding checks and drafts	12,498,827 19
Gold certificates	104,012,002 00	Disbursing officers' balances	84,022,284 41
Silver certificates	11,138,716 00	Post Office Department account	6,378,137 30
Silver dollars	1,481,776 00	Miscellaneous items	1,935,996 91
Silver bullion	1,669,137 70	Total gen'l liabilities	131,288,300 24
United States notes	8,730,716 00		
Treasury notes of 1890	14,386 00		
National bank notes	35,366,944 50		
Fractional silver coin	18,016,293 92		
Fractional currency	143 83		
Minor coin	1,434,516 06		
Bonds and interest paid	10,280 45		
Tot. in Sub-Treas'ies	204,591,894 88		
In Nat. Bank Depositories	699,341 84		
Credit Treasurer of U. S.	36,151,904 37		
Credit U. S. dis. officers.	11,616,699 55		
Total in banks	47,768,603 92	Cash balance and Reserve—	
In Treas. of Philippine Islands		Total cash and reserve	276,925,992 06
Credit Treasurer of U. S.	2,075,821 04	Made up of—	
Credit U. S. dis. officers.	3,777,972 10	Available	126,925,992 06
Total in Philippines	5,853,793 50	and Reserve Fund—	
Reserve Fund Holdings—		Reserve Fund	150,000,000 00
Gold coin and bullion	150,000,000 00	Gold & bull.	150,000,000 00
Grand total	1,911,429,661 30	Grand total	1,911,429,661 30

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

Stock of Money	Jan. 2 1912—		—Money in Circulation—	
	In United States.	Held in Treasury.	Jan. 2 1912.	Jan. 3 1911.
Gold Coin and Bullion	*1,797,000,916	172,017,641	614,026,906	605,650,087
Gold Certificates		104,012,002	906,944,367	849,174,638
Standard Silver Dollars	565,186,367	1,481,776	74,538,591	75,794,419
Silver Certificates		11,138,716	478,027,284	474,333,499
Subsidiary Silver	b 165,789,312	18,016,294	147,773,018	142,462,703
Treasury Notes of 1890		3,093,000	3,078,614	3,461,493
United States Notes	346,681,016	8,730,716	337,950,300	337,412,254
National Bank Notes	740,603,187	35,366,945	705,236,242	704,091,292
Total	3,618,353,798	350,778,476	3,267,575,322	3,192,380,386

Population of continental United States January 2 1912 estimated at 94,808,000; circulation per capita, \$34 47.  
\*A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for August 1 1907. There was a reduction of \$135,000,000.  
b A revised estimate by the Director of the Mint of the stock of subsidiary silver coin was adopted in the statement of Sept. 1 1910. There was a reduction of \$9,700,000.  
c For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.  
d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank Depositories to the credit of the Treasurer of the United States, amounting to \$36,151,904 37.

PRICES OF UNITED STATES BONDS.

In the following tables are shown the highest and lowest prices of U. S. Government securities for each month from 1860 to 1911, inclusive. In the first-mentioned year the total debt was almost nominal. Then followed the war period till April 1865; thence the period of speculation until September 1873; thence the period of recuperation till the resumption of gold payments on January 1 1879, and the subsequent funding of the maturing bonds into new bonds at 4½, 4, 3½, 3%, and finally in September 1891 the extension of the 4½s at 2%, payable at option. In 1894 a somewhat different era began with the issue of 100 million dollars of 10-year 5% bonds to meet deficiencies in revenue and make good the depletion of the gold reserve, followed by the issue in 1895 of \$62,300,000 of 30-year 4% bonds, under the celebrated contract with the Morgan-Belmont Syndicate, to protect the gold reserve, and another issue of 100 million dollars for the same purpose in February 1896. In 1898 the war with Spain led to the issue of \$200,000,000 of new 3 per cents. In 1900 refunding of the existing debt (all except the 4s of 1925) into new 2% consols was provided under the Gold Standard Law. This refunding progressed until December 31 1900, when the Secretary suspended the privilege. The extended 2 per cents were paid off. In 1903 holders were given another opportunity to refund, and in 1905 the privilege of exchanging the old bonds for the new was again accorded. In July 1906 the Secretary of the Treasury was very successful in selling \$30,000,000 10-30-year Panama Canal 2% bonds. In April 1907 the Treasury offered to exchange \$50,000,000 of the 4s of 1907 into 2% consols and called the remaining 4s for redemption July 2 1907. At the time of the panic in November 1907, in order to provide a new supply of bonds for bank-note circulation, the Treasury invited bids for \$50,000,000 additional Panama Canal 2s (besides offering a large amount of one-year 3% certificates of indebtedness), but eventually allotted not quite \$25,000,000 of the bonds. In December 1908 \$30,000,000 more of the Panama 2s were sold, while in June 1911 \$50,000,000 Panama Canal 3s without the circulation privilege were disposed of.

U. S. GOVERNMENT SECURITIES.	January.		February		March.		April.		May.		June.		July.		August.		Sept'ber.		October.		Nov'ber.		Dec'ber.			
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
<b>1860.</b>																										
U. S. 6s of 1868, coup.	106½	107	106½	107¼	106½	107¼	103	108¼	108½	109½	108	108	108	109	109	109¼	108	108½	107¾	107¾	---	---	---	---	96	96
5s of 1865, coup.	98	100	99½	100	99½	100½	100½	102¼	102	102½	102½	103	100½	100¼	101	102	102	102	102	102½	93	98	92	93	92	93
5s of 1874, coup.	99¼	100½	100¾	100½	100¾	101¾	103	103¼	103	103¼	103¾	104½	101½	102	102	103	102¾	103½	102½	103	95	103	89	95	89	95
<b>1861.</b>																										
U. S. 6s of 1868, coup.	98	100	94	100	95	95½	95	95	86	95	88	90	87	90	87½	90	88	90	90	90	92	92	97	98	97	98
6s of 1881, coup.	---	---	93¼	93¼	91	94	84¼	94	84¼	89	83	85	85½	90½	87¼	89¾	89¼	91¾	91¼	95¾	93½	95½	89	93½	89	93½
5s of 1865, coup.	---	---	86	91	89	92	91	91¾	85	86	85½	86¾	86	89	85	87	86	87¾	87¼	89	87½	89	86	87½	89	86½
5s of 1871, coup.	---	---	91	93	87½	91	---	---	85	85	78	80	75½	79	77½	80	---	---	79½	81	81½	85	82½	86	82½	83
5s of 1874, coup.	---	---	92	97	85	93½	85	90	75	89½	75¼	79	75	78½	76	82	78¼	81	79½	81	81½	86	83	86	79	83
<b>1862.</b>																										
U. S. 6s of 1868, coup.	85	90	90	92	92½	95	94	97	97¼	102	103½	107½	96½	100	96½	99½	96½	99½	96½	100	103	103½	101½	102	102	102
6s of 1881, coup.	---	---	88½	93	92¾	94¾	92	92	97¾	105½	107¼	96½	103	98½	101¾	99	102½	102	104¾	103	104½	102¼	104½	102¼	104¾	102¼
5s of 1865, coup.	---	---	85	86½	86¾	90	90¼	98	92	92½	93	99	90	92	94	94	94	95	96	97	97	97	95	95	95	95
5s of 1871, coup.	---	---	79½	82	79	80	88	88	93	96	96½	97	86½	86¾	88¾	90	89	91	92½	93	---	---	---	---	91¾	92¾
5s of 1874, coup.	---	---	78	80½	78½	85	88	88	86¾	90	89¼	96	95½	97½	85	91	85	91	88	91¾	91	94	91½	93	91½	92½
6s, certificates.	---	---	---	---	87	97	---	---	96¾	99	99	100½	100½	100¼	98	99	98¼	99¾	98¼	99¾	97½	99¾	97½	99¾	94¾	97¾
7-3-10 notes.	97½	98	98	99½	99¼	100	---	---	102¼	105¾	104½	106¼	99	105¼	102½	105½	102¾	104¾	103	103	103½	105¾	100½	104¼	100½	104¼
<b>1863.</b>																										
U. S. 6s of 1861, coup.	91¾	99	93¾	102½	100¼	105½	104¾	106½	107½	108¾	107½	110	104	107	104½	107½	106	107	106¾	110¾	108¾	110¼	108½	110	108½	110
5s of 1865, coup.	---	---	96	99	99¾	99¾	---	---	104	106	106	108½	104½	105	105	105	---	---	---	---	---	---	---	---	117	125
5s of 1874, coup.	---	---	85½	97½	94	98¼	95¼	98¼	97	98	98¾	100	97	100	96½	101	97	97	96¼	100¼	100	100	100	100	100	102
6s, gold certificates.	---	---	94¾	97¼	93¾	99	99¾	102	101	102	100¼	101¼	98½	101½	100	101¾	101	101¾	101	101¾	101½	102½	98	102¼	101¾	102¼
6s, current certificates.	---	---	---	---	96¾	100½	98	99¾	98	99¾	97	99½	97¼	99½	99¼	99¾	99	99¾	99	99¾	99	98	99	98	98½	98
7-3-10s, A. & O.	100	103	101¾	105½	104¾	107½	104½	106	106	107½	103½	107½	105	107	105¾	107¼	106½	107½	105½	108½	105¾	107½	106½	106¾	106¾	107¾
7-3-10s, F. & A.	102½	103	102½	104½	102¾	107	104	107	106¾	109	107	107½	105½	107½	105½	107¼	105	106½	106	108	106	107½	106½	107½	106½	107¼
<b>1864.</b>																										
U. S. 6s of 1861, coup.	104	107	106¾	111½	111¼	113½	113	118	113	115	111	114	102	106½	104½	109¾	106½	109	104½	106¾	106½	113	112½	118	112½	118
5-20s, coupon.	101½	104¾	103¾	107	107	110½	105	114	105½	110	101	106¾	101	109	103	103½	106	110	106½	108½	100	107¼	106½	110	106½	110
10-40s, coupon.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
7-3-10s, A. & O.	106¾	107¾	107¾	111	111	113	108¼	115	109½	112	103	110	102¼	107½	107	112	107	112	104	108¾	107	112	116½	122½	108	122½
1-year certificates.	97¾	98½	97½	99½	99½	99¾	97¾	99½	98½	98½	92¾	98¾	93	96¼	93¾	95¼	93	95	94½	95½	95	98	96	97¾	96	97¾
<b>1865.</b>																										
U. S. 6s of 1861, coup.	109½	112¾	109½	111½	103½	111½	105	110¾	108½	110¾	108¾	110½	106½	108¾	106	107¼	107¼	108½	106¾	108¼	105¼	106½	106¾	108¼	106¾	108¼
5-20s, coupon.	106¾	110	108½	112	104¾	111¾	105¾	109¼	102¼	107	102	104¼	103¾	106	105½	106¾	105½	108½	101¾	105¼	99½	103	100	105½	100	105½
5-20s, new, coup.	106½	110	108	111	100¾	110¾	105¼	109¼	102½	106	103	104	103¾	105¾	104	105	105	106¾	101	103	99½	103	99	102½	99	102½
10-40s, coupon.	100½	102¾	100¾	102¾	89¼	102¾	91½	97¾	94¼	97¾	94¾	97¾	96½	98	93	98½	93¾	94½	92½	94½	92½	94½	92½	94½	90¾	95
7-3-10 notes.	114	119	115	116½	114	114½	---	---	99½	99¾	99½	99¾	99½	100	98¼	99¾	98	99¾	97	99¼	95½	99	96¼	98¾	96¼	98¾
1-year certificates.	96¾	98	97¾	98½	96½	98½	98¾	99½	99	99½	99¾	99¾	97¾	99¼	97½	98¾	98½	99	97¾	99¾	96¼	97¾	97½	98¾	97½	98¾
<b>1866.</b>																										
U. S. 6s of 1861, coup.	103¾	104½	103¾	104½	104¼	105½	104½	108½	107	109½	109½	110½	106½	110	109½	113¼	110¾	112	111½	113½	112	114¾	109¾	113¼	109¾	113¼
5-20s of 1862.	102¾	105	102¾	103¾	103	104¾	103¼	106¾	100¾	102½	101½	104¾	104¼	108¾	108¼	113¾	107¾	112½	111¾	115¼	107½	110¾	105½	108½	105½	108½
5-20s of 1864.	101½	102¼	102	103¾	102¾	104½	103¾	105	101¾	102	103¾	103¾	104	108	108	110	108	109½	109½	111	105¾	107¾	104¼	107	104¼	107
5-20s of 1865.	101½	102½	101½	103½	103	104½	104	106	104	106	102½	103½	103½	106¼	106	109¾	107¾	109½	109	113¾	105¾	109¾	104¾	107¼	104¾	107¼
10-40s.	92¾	93¾	93¾	94¾	90	92¾	91¼	96½	91¼	96½	95¼	97¼	97½	99	99	103¼	97¼	100¼	99½	100½	99½	100¾	99	100¾	99	100¾
7-3-10 notes, 1st	98¼	99¾	99¾	99¾	99½	100¼	100	102	100½	102½	102	103¼	103	104½	104	107¾	105½	107½	106	107	105	108½	104	105¾	104	105¾
7-3-10 notes, 2d	97¾	99	98¾	99¾	99¼	100½	99¾	102	101	102½	102	103¾	103	104½	104	106¾	105½	106¾	105½	106¼	104	106½	103¾	105¾	103¾	105¾
7-3-10 notes, 3d	97¾	99	99	99½	99	100¼	99¾	102	100¾	102¾	102	103¾	103	104½	104	106¾	105	106½	105½	106¼	104	107¾	104	105¾	104	105¾
<b>1867.</b>																										
U. S. 6s of 1861, coup.	106½	108¾	107½	110½	108¾	110½	108¾	110¼	110½	112	111¾	113¼	109	110¾	110¼	112½	110¾	112¼	110½	112¾	112	113¼	111¾	112¾	111¾	112¾
5-20s of '62, coup.	106¼	108	107¾	111¾	108¾	111	110¾	111¼	107	109¾	109¾	110¾	110¾	112¼	111¾	114¾	110¾	112¼	111½	115¼	107½	108¾	107	108¾	107	108¾</

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

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

U. S. GOVERNMENT SECURITIES.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.				
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High			
<b>1898.</b>																											
U. S. 3s, 1918, coupon														104	104½	104½	105½	104½	105½	105½	106½	105½	106	105½	107½		
3s, 1918, small coup																											
4s, 1907, coupon	113½	114½	113	114½	110	113	107	111	108	111¼	110	111¼	110	111¼	110¾	111¼	111	112	111½	112	110¾	112	111¾	112½	113½		
4s, 1925, coupon	128½	129¼	123½	128¾	118½	125¾	117¾	122¼	120	123¼	122	125	125	128½	126¾	127¾	127	127¾	127	127¾	127	128¼	126¾	127¼	127½	129¼	
5s, 1904, coupon	114	115	113½	113¾	110¼	112½	110½	111½	109¾	111	111	111½	112½	113¼	126¾	127¾	112½	112¼	112½	112¼	112½	113¼	112	112½	112½	113	
2s, optional, regis																											
3s, 1918, registered																											
4s, 1907, registered	112½	113½	111½	113½	108¾	111	106	109½	106¾	109	107½	109½	110¼	111	105	105	105¼	105½	104½	105½	104½	105½	105½	106½	107½		
4s, 1925, registered	127½	129½	126½	128¾	118½	125	116¾	121½	121¾	122¼	124½	124½	124	124	127½	128½	127	127¾	126¾	127¼	127½	128¼	127¼	127½	128¼		
5s, 1904, registered	113½	115	111¾	111¾	111¾	111¾	111½	111½	109¾	110¼					112	112	112½	112½	112½	112½	112½	113¾	112	112½	112½		
6s, 1899, registered	104	104	103½	103½	103	103	102½	102½							102¼	102¼			102½	102½							
<b>1899.</b>																											
U. S. 3s, 1918, coupon	107½	108	106¾	107½	107	108¼	107½	109	107½	109½	108½	109½	108½	109½	108½	108¾	108½	108¾	108½	108¾	108½	108½	107½	109½	109	110¾	
3s, 1918, small coup	106½	107½	106½	107	106½	107½	107½	109	107¼	108½	108	109¼	108½	109½	108	108¼	108	108¾	107½	108	108	109½	109½	110¼	110¼		
4s, 1907, coupon	112½	113	112½	113¼	112	114	112½	113¾	112½	114¼	113½	114½	113½	114½	113¼	113¾	113	113¾	112	112½	112	112½	113¾	113¼	115½		
4s, 1925, coupon	129	129½	128	129	128½	129½	129½	130½	129	130¾	130½	131	129½	130½	130½	130½	130	130½	130	130½	130	130½	129½	132½	134½		
5s, 1904, coupon	112¾	113¼	111¾	112	111¾	112½	113	113½	111¾	112½	113	113	111	112½	111½	111½	112	112	111½	112	111½	111½	101	101	102	102	
2s, optional, regis																											
3s, 1918, registered	106½	107½	106¾	107¼	107	108½	107¼	108½	108½	108¾	108½	109¾	108½	108½	108½	108¾	108½	108¾	107¼	107½	108	108	109¾	110¾	110¾		
4s, 1907, registered	111½	112½	112¼	112½	111	112½	112½	112¾	112½	113	112½	114	112¼	114	112¼	112¼	111½	111½	111¼	111½	112	113½	112½	113½	115		
4s, 1925, registered	128½	129	128	128½	128¾	128¾	129½	129½	129½	130¾	129½	130¾	129½	130¾	129½	129¾	129½	129¾	129½	129¾	129½	129¾	129¾	132¾	134¼		
5s, 1904, registered	113¾	114¾	112½	113¾	112	112	112	113½	112½	113½	112½	113½	112½	113½	111½	111½	111½	111½	111½	111½	111½	111½	111	111	112½	113¼	
<b>1900.</b>																											
U. S. cons. 2s, 1930, coup.					104	105	103¼	104½	103½	104												104	104			104½	105
3s, 1908-18, coupon	110	110¾	109¼	111¾	109¾	112¼	110	110¾	109	110	109	109½	109½	110½	108¾	109½	109½	110½	109½	110½	109½	110½	109½	110½	109½	110½	
3s, 1908-18, small, coup.	109½	110½	109	111	109½	111¾	109	109¾	108½	109½	108½	109½	108½	109½	108½	109½	108½	109½	108½	109½	108½	109½	108½	109½	110	110	
4s, 1907, coupon	114	114¾	114¾	118	114¾	118½	114¾	115½	114	116¼	115½	115½	114½	116	115½	116	115½	116	114½	115	114½	115	115¼	116¼	115½	116¾	
4s, 1925, coupon	133¼	134¼	134½	134¾	134	137½	134	137½	133	134¼	134½	135	134½	135	134½	134¼	134	134½	134	134½	134	134½	134	134½	134	134½	
5s, 1904, coupon	113¼	113¾	114	115½	114¾	116¾	113¼	114½	112½	114	113½	113½	114	114	113½	113¼	113½	113¾	113¾	114½	113¾	114½	112¾	114	113	113¾	
2s, optional, regis																											
Cons. 2s, 1930, regis.																											
3s, 1908-18, regis.	109¼	109½	111¼	112	111¼	112	108¾	109	108¾	109½	109½	109½	109½	110	109½	109½	110½	110½	109½	109¾	109¾	109¾	109¾	109¾	109¾	110½	
4s, 1907, registered	114	114¾	114½	115¼	115	117½	114	115	114½	116¼	114½	116¼	114½	116	115½	116	115½	116	114½	115	114½	115	115¼	116¼	115½	116¾	
4s, 1925, registered	133½	133½	134¼	135	134½	137½	132½	133	132½	134½	134½	134½	134½	134½	133½	133½	133½	134½	134½	134½	134½	134½	134½	134½	134½	134½	
5s, 1904, registered	112¾	112¾	112¾	113½	115¾	116½	112½	112½	112½	114½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	
<b>1901.</b>																											
U. S. cons. 2s, 1930, coup.	105¼	106	105¼	105½	106¾	106¾	106¼	106¾	106½	106¾	106¾	108¼	107¼	107½												109½	109½
Cons. 2s, 1930, sm, coup	105¾	105¾																									
3s, 1908-18, coupon	110¼	111	110½	111½	110¾	112	111¼	112	109½	110½	108¾	109½	108½	108¾	108¾	108¾	108¾	108¾	108¾	108¾	108¾	108¾	108¾	108¾	108¾	108¾	
3s, 1908-18, small, coup.	110	110	110½	110¾	111	112	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	
4s, 1907, coupon	114	114½	113¾	114	114	115¼	114	114	114	114	114	114	114	114	113½	113½	113	113½	113¼	113¼	113¼	113¼	113¼	113¼	113¼	113¼	
4s, 1925, coupon	138½	138½	138½	138½	137¾	138¼	138½	139½	138¼	138¾	138½	139¼	138½	138½	138½	138½	137½	137½	137	139¼	139¼	139¼	139¼	139¼	139¼	139¼	
5s, 1904, coupon	110	113½	110¾	110¾	111¾	111¾	111¾	112¼	109¼	110	109¼	109¼	109¼	109¼	109¼	109¼	109¼	109¼	109¼	109¼	109¼	109¼	109¼	109¼	109¼	109¼	
Cons. 2s, 1930, regis.																											
3s, 1908-18, regis.	105½	105½	105½	106	105¾	106¼	106	106½	106	106½	106	106½	106	106½	106	106½	106	106½	106	106½	106	106½	106	106½	106	106½	
3s, 1908-18, regis.	109½	110½	110¾	110¾	111	111¾	111	111¾	109	109½	109	109½	109	109½	108	108¾	108	108¾	107½	107½	107½	107½	107½	107½	107½	107½	
4s, 1907, registered	114	114½	113¾	114¼	113	113	113¼	113½	113	113½	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½	
4s, 1925, registered	137½	138	137½	138	137½	137½	137½	138	137½	138	137½	138	137½	138	137½	138	137½	138	137½	138	137½	138	137½	138	137½	138	
5s, 1904, registered	111¾	111¾	111¾	111¾	111¾	111¾	111¾	111¾	111	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	
<b>1902.</b>																											
U. S. cons. 2s, 1930, coup.	108½	108½			109½	109½	109½	109½	109½	109½	107	107½	107½	107½	105¾	107	107½	108½	108	109	108	109	108	108	108	108	
3s, 1908-18, coupon	108½	109½	108½	109	109	109	109	109	109	109	108	108½	107	107½	106¾	106¾	106¾	106¾	106¾	106¾	106¾	106¾	106¾	106¾	106¾	106¾	
3s, 1908-18, small, coup	111½	112	112½	112½	112½	113	111	111½	110½	111½	110½	111	110½	111	108¾	109¼	109¼	111¼	111½	111¼	111¼	111¼	111¼	111¼	111¼	111¼	
4s, 1907, coupon																											
4s, 1925, coupon																											
5s, 1904, coupon																											
Cons. 2s, 1930, regis.																											
3s, 1908-18, regis.																											
3s, 1908-18, small, regis	112	112	112	112½	111½	111½	111¼	111¼	110½	111¼	109½	109½	108	108½	107½	107½</											

U. S. GOVERNMENT SECURITIES.	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High																							
<b>1908</b>																									
U. S. cons. 2s, 1930, coup.	104 <sup>1</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>2</sub>	---	---	---	---	---	---	---	---	---	---	---	104	104	---	---	---	---	---	---	---	---	---	---
3s, 1908-18, coupon	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>2</sub>	101	101 <sup>1</sup> / <sub>4</sub>	101	101 <sup>1</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>2</sub>	102	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>8</sub>	---	---	---	100 <sup>3</sup> / <sub>4</sub>	---	---	---	---	---	---	---	---			
3s, 1905-18, small, coup.	101 <sup>1</sup> / <sub>2</sub>	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---			
4s, 1925, coupon	120 <sup>3</sup> / <sub>4</sub>	121 <sup>3</sup> / <sub>4</sub>	121	122 <sup>1</sup> / <sub>2</sub>	122 <sup>1</sup> / <sub>2</sub>	122 <sup>1</sup> / <sub>2</sub>	123	123 <sup>1</sup> / <sub>2</sub>	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
2s, 1936, Pan. Canal, regis.	104 <sup>1</sup> / <sub>8</sub>	104 <sup>1</sup> / <sub>2</sub>	104	104	104	104 <sup>1</sup> / <sub>2</sub>	103 <sup>3</sup> / <sub>4</sub>	104	103 <sup>1</sup> / <sub>2</sub>	103 <sup>3</sup> / <sub>4</sub>	104	104	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	104	104	103 <sup>1</sup> / <sub>2</sub>	---							
3s, 1908-18, registered.	118 <sup>1</sup> / <sub>2</sub>	118 <sup>1</sup> / <sub>2</sub>	119	119	120 <sup>1</sup> / <sub>2</sub>	122 <sup>1</sup> / <sub>2</sub>	---	---	---	---	---	---	---	122	122	121 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub>	121	121	120 <sup>5</sup> / <sub>8</sub>	120 <sup>5</sup> / <sub>8</sub>	120 <sup>5</sup> / <sub>8</sub>	121	---	---
4s, 1925, registered	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
<b>1909</b>																									
U. S. cons. 2s, 1930, coupon.	103	103	100 <sup>3</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>4</sub>	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---			
3s, 1908-18, coupon	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
4s, 1925, coupon	102 <sup>7</sup> / <sub>8</sub>	102 <sup>7</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>2</sub>	102	---	---	---	---	121	121	---	---	---	119 <sup>1</sup> / <sub>2</sub>	121	118	119 <sup>1</sup> / <sub>4</sub>	117 <sup>1</sup> / <sub>4</sub>	118	117 <sup>1</sup> / <sub>2</sub>	118	116 <sup>3</sup> / <sub>8</sub>	116 <sup>1</sup> / <sub>2</sub>	116	116
Cons. 2s, 1930, registered.	103 <sup>3</sup> / <sub>8</sub>	103 <sup>3</sup> / <sub>8</sub>	---	---	---	---	---	---	---	---	---	---	---	101 <sup>1</sup> / <sub>2</sub>											
3s, 1908-18, registered.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
4s, 1925, registered	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
2s, 1936, Pan. Canal, regis.	---	---	101 <sup>1</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>8</sub>	101	101	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
2s, 1938, Pan. Canal, regis.	---	---	101	101 <sup>1</sup> / <sub>4</sub>	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
<b>1910</b>																									
U. S. cons. 2s, 1930, coup.	---	---	100 <sup>1</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>4</sub>	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
3s, 1908-18, coup.	101 <sup>1</sup> / <sub>4</sub>	102	102 <sup>1</sup> / <sub>8</sub>	102 <sup>1</sup> / <sub>8</sub>	102 <sup>1</sup> / <sub>2</sub>	103	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>8</sub>	102 <sup>5</sup> / <sub>8</sub>	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
3s, 1908-18, small, coup.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
4s, 1925, coup.	114 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>4</sub>	115 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub>	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Cons. 2s, 1930, reg.	100 <sup>1</sup> / <sub>2</sub>	100 <sup>7</sup> / <sub>8</sub>	100 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
3s, 1908-18, reg.	---	---	101 <sup>1</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
4s, 1925, reg.	115 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub>	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---			
2s, 1936, Pan. Canal, reg.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
2s, 1938, Pan. Canal, reg.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Philippine Islands land purchase 4s, 1914-34	---	---	---	---	---	---	---	---	---	---	---	---	---	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	---	---	---	---	---	---	---	---	---	---
<b>1911</b>																									
U. S. cons. 2s, 1930, coup.	---	---	101	101 <sup>1</sup> / <sub>8</sub>	---	---	101 <sup>3</sup> / <sub>8</sub>	101 <sup>3</sup> / <sub>8</sub>	101	101	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
3s, 1908-18, coupon	---	---	102 <sup>5</sup> / <sub>8</sub>	102 <sup>5</sup> / <sub>8</sub>	102 <sup>1</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>4</sub>	102 <sup>5</sup> / <sub>8</sub>	102 <sup>5</sup> / <sub>8</sub>	101 <sup>7</sup> / <sub>8</sub>	101 <sup>7</sup> / <sub>8</sub>	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
3s, 1961, Pan Canal, coup.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
4s, 1925, coup.	---	---	116 <sup>3</sup> / <sub>8</sub>	116 <sup>3</sup> / <sub>8</sub>	---	---	115 <sup>3</sup> / <sub>8</sub>	116	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Cons. 2s, 1930, reg.	---	---	101 <sup>1</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>8</sub>	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
3s, 1908-18, reg.	---	---	103	103 <sup>1</sup> / <sub>4</sub>	---	---	102	102	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
4s, 1925, reg.	---	---	116	116	---	---	115	115	114 <sup>1</sup> / <sub>2</sub>	113 <sup>3</sup> / <sub>8</sub>	113 <sup>3</sup> / <sub>8</sub>	---	---	---	---	---	---	---	---						
2s, 1936, Pan Canal, reg.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
3s, 1961, Pan Canal, reg.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

# FOREIGN GOVERNMENT SECURITIES

PRICES 1907 TO 1911, INCLUSIVE.

The table below shows the course of prices of Foreign Government Securities on the New York Stock Exchange since 1906. For the years 1907 and 1908 the prices quoted are flat, while those for 1909, 1910 and 1911, in accordance with the rule adopted by the Stock Exchange, are "and interest"—that is, the buyer must pay accrued interest in addition to the quoted price.

BONDS.	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
<b>1907</b>																									
Imperial Japanese Govt.—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Sterling loan, 1911.....6	96 <sup>3</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	99 <sup>5</sup> / <sub>8</sub>	98 <sup>1</sup> / <sub>2</sub>	99 <sup>3</sup> / <sub>4</sub>	97 <sup>1</sup> / <sub>2</sub>	100 <sup>3</sup> / <sub>8</sub>	98 <sup>1</sup> / <sub>4</sub>	99	98 <sup>7</sup> / <sub>8</sub>	99 <sup>1</sup> / <sub>2</sub>	99	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	---	---	---	---
2d series, 1911.....4 1/2	96 <sup>3</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>2</sub>	98	99 <sup>5</sup> / <sub>8</sub>	99	99 <sup>3</sup> / <sub>4</sub>	97 <sup>1</sup> / <sub>2</sub>	100 <sup>3</sup> / <sub>8</sub>	98 <sup>1</sup> / <sub>4</sub>	98 <sup>7</sup> / <sub>8</sub>	98 <sup>7</sup> / <sub>8</sub>	99 <sup>1</sup> / <sub>2</sub>	99	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	---	---	---	---
Sterling loan, 1925.....4 1/2	91 <sup>1</sup> / <sub>2</sub>	94 <sup>3</sup> / <sub>8</sub>	89 <sup>1</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>2</sub>	87 <sup>3</sup> / <sub>4</sub>	90 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>4</sub>	92 <sup>5</sup> / <sub>8</sub>	91	92 <sup>1</sup> / <sub>2</sub>	90	91 <sup>5</sup> / <sub>8</sub>	86	90	86 <sup>7</sup> / <sub>8</sub>	89 <sup>3</sup> / <sub>4</sub>	88 <sup>3</sup> / <sub>4</sub>	83 <sup>3</sup> / <sub>4</sub>	89 <sup>1</sup> / <sub>4</sub>	84	87 <sup>1</sup> / <sub>2</sub>	85 <sup>3</sup> / <sub>8</sub>	87 <sup>3</sup> / <sub>4</sub>
2d series, 1925.....4 1/2	90 <sup>1</sup> / <sub>2</sub>	92 <sup>7</sup> / <sub>8</sub>	88 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>8</sub>	87 <sup>1</sup> / <sub>2</sub>	89 <sup>3</sup> / <sub>8</sub>	87 <sup>3</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>2</sub>	91	92 <sup>1</sup> / <sub>8</sub>	90 <sup>1</sup> / <sub>4</sub>	91 <sup>5</sup> / <sub>8</sub>	86 <sup>7</sup> / <sub>8</sub>	91	84 <sup>1</sup> / <sub>2</sub>	86 <sup>3</sup> / <sub>4</sub>	86	88 <sup>3</sup> / <sub>4</sub>	84	88 <sup>3</sup> / <sub>4</sub>	84 <sup>1</sup> / <sub>2</sub>	86 <sup>7</sup> / <sub>8</sub>	86 <sup>1</sup> / <sub>4</sub>	87 <sup>1</sup> / <sub>4</sub>	86 <sup>1</sup> / <sub>4</sub>
Sterling loan, 1931.....4	82 <sup>1</sup> / <sub>4</sub>	85 <sup>1</sup> / <sub>4</sub>	82 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	79	83 <sup>3</sup> / <sub>8</sub>	80 <sup>3</sup> / <sub>8</sub>	83 <sup>3</sup> / <sub>4</sub>	83 <sup>1</sup> / <sub>2</sub>	84 <sup>3</sup> / <sub>4</sub>	82	84 <sup>3</sup> / <sub>8</sub>	79	81 <sup>3</sup> / <sub>8</sub>	75 <sup>7</sup> / <sub>8</sub>	79	79	80 <sup>1</sup> / <sub>2</sub>	75	80 <sup>1</sup> / <sub>4</sub>	76	78 <sup>1</sup> / <sub>4</sub>	78 <sup>5</sup> / <sub>8</sub>	79 <sup>1</sup> / <sub>4</sub>	78 <sup>5</sup> / <sub>8</sub>
Rep. of Cuba, 1904 loan.....5	101 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103	103 <sup>3</sup> / <sub>4</sub>	98 <sup>3</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>2</sub>	99 <sup>3</sup> / <sub>4</sub>	102	102	102 <sup>7</sup> / <sub>8</sub>	102	103	102 <sup>3</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>4</sub>	101	98	101 <sup>1</sup> / <sub>4</sub>	95	98 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>
U. S. of Mexico 1899 £ loan.....5	96 <sup>3&lt;/</sup>																								

# STATE SECURITIES—RECORD OF.

PRICES 1860 TO 1911, INCLUSIVE.

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

## 1860 to 1865, inclusive.

DESCRIPTION. <i>Compiled from Sale Prices.</i>	1860.		1861.		1862.		1863.		1864.		1865.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Ohio, 6s, 1886	106 $\frac{1}{2}$	Jan 113 $\frac{1}{2}$	Aug 87	Dec 109	Feb 83	Jan 115	Nov 70 $\frac{1}{2}$	Jan 100	Dec 77	Dec 77	Dec 77	Dec 77
Kentucky 6s	100	Feb 106 $\frac{1}{2}$	Oct 65	Apr 87	Jan 70 $\frac{1}{2}$	Jan 110	Dec 77	Dec 77	Dec 77	Dec 77	Dec 77	Dec 77
Illinois, Int. Imp. Stock, 1947	100	Feb 106 $\frac{1}{2}$	Oct 65	Apr 87	Jan 70 $\frac{1}{2}$	Jan 110	Dec 77	Dec 77	Dec 77	Dec 77	Dec 77	Dec 77
"    "    interest	100	May 100 $\frac{1}{2}$	July 100	July 100	July 100	July 100	July 100	July 100	July 100	July 100	July 100	July 100
Illinois 6s, 1879, coupon	104 $\frac{1}{2}$	May 106 $\frac{1}{2}$	Sept 75	June 85 $\frac{1}{2}$	Sept 80 $\frac{1}{2}$	Jan 110	Dec 77	Dec 77	Dec 77	Dec 77	Dec 77	Dec 77
Illinois War Loan	86	Jan 93	Aug 75	July 93	Apr 75	Feb 84	May 77	Jan 105 $\frac{1}{2}$	Dec 77	Dec 77	Dec 77	Dec 77
Indiana 5%	98	May 106	June 77	Dec 83 $\frac{3}{4}$	Oct 77 $\frac{3}{4}$	Jan 105	Dec 77	Dec 77	Dec 77	Dec 77	Dec 77	Dec 77
Michigan 6%	64	Dec 93	June 34 $\frac{1}{2}$	June 77	Oct 42	Jan 65	Feb 57	Jan 67 $\frac{1}{2}$	May 52	July 64	Feb 50	Mch 92
Tennessee 6%	73	Dec 95	Mch 36	April 81	Mch 49	Jan 65 $\frac{1}{2}$	Oct 49	Dec 75	Feb 47	Jan 64	Sept 50	Jan 73
Tennessee 6% new bonds	77 $\frac{1}{2}$	Dec 100	Sept 44	June 82 $\frac{1}{2}$	Feb 60	Jan 74	June 53	Dec 80	Mch 49	Jan 63	Aug 58	Jan 86
Virginia 6%	77 $\frac{1}{2}$	Dec 100	Sept 44	June 82 $\frac{1}{2}$	Feb 60	Jan 74	June 53	Dec 80	Mch 49	Jan 63	Aug 58	Jan 86
Virginia 6% new bonds	77 $\frac{1}{2}$	Dec 100	Sept 44	June 82 $\frac{1}{2}$	Feb 60	Jan 74	June 53	Dec 80	Mch 49	Jan 63	Aug 58	Jan 86
North Carolina 6% new bonds	77 $\frac{1}{2}$	Dec 100	Sept 44	June 82 $\frac{1}{2}$	Feb 60	Jan 74	June 53	Dec 80	Mch 49	Jan 63	Aug 58	Jan 86
North Carolina 6% special tax	61	Dec 84 $\frac{7}{8}$	June 35	May 72	Jan 40	Jan 56 $\frac{1}{4}$	Feb 59 $\frac{1}{2}$	Dec 75	May 60	Oct 75 $\frac{1}{4}$	Apr 51	Mch 79
Missouri 6%	94	Jan 99 $\frac{1}{2}$	Oct 45	May 77 $\frac{1}{2}$	Mch 59	Jan 70	Mch 55	Nov 80	Mch 52	Feb 75	Apr 60	Feb 80
Louisiana 6%	82	Jan 95	Sept 71 $\frac{1}{2}$	May 88	Jan 76 $\frac{3}{4}$	Jan 116 $\frac{1}{2}$	Dec 114	Aug 139 $\frac{1}{4}$	Mch 123	Jan 167	Aug 112	May 155
California 7%												

## 1866 to 1871, inclusive.

DESCRIPTION. <i>Compiled from Sale Prices.</i>	1866.		1867.		1868.		1869.		1870.		1871.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Tennessee 6%	84	Mch 100	June 26	Jan 70 $\frac{1}{4}$	July 259 $\frac{7}{8}$	Jan 78 $\frac{1}{2}$	June 249 $\frac{1}{4}$	Dec 70	Jan 25 $\frac{1}{2}$	Jan 70	July 61	Dec 76
Tennessee 6% new bonds	60	Nov 72	Jan 41	Mch 60	Jan 243 $\frac{1}{2}$	Jan 60	May 247	Dec 49	Sept 63 $\frac{3}{4}$	Jan 57	Jan 73	Mch 59
Virginia 6%	73	Nov 88	Jan 45	Mch 60 $\frac{1}{2}$	July 250	Jan 79	June 240 $\frac{3}{4}$	Dec 66 $\frac{3}{8}$	Jan 20 $\frac{1}{2}$	Dec 36 $\frac{1}{2}$	July 31	Dec 51 $\frac{1}{4}$
Virginia 6% new bonds	71	Mch 93 $\frac{1}{4}$	Dec 86 $\frac{3}{4}$	Mch 106	July 84	Nov 108	Feb 85	Sept 96 $\frac{1}{2}$	June 85	Jan 95	June 89	Jan 99 $\frac{1}{2}$
North Carolina 6% new bonds	80	Jan 100	Sept 80	Feb 90	Jan 115	Jan 128	Dec 128	Dec 134	Mch 103	Jan 107	Apr 103	Jan 107
North Carolina 6% special tax	106	Apr 120	Oct 98 $\frac{1}{2}$	Jan 102	Sept 100	Apr 100	Mch 100	Apr 100	Dec 100	Dec 100	Dec 100	Dec 100
Missouri 6%												
Louisiana 6%												
California 7%												
Connecticut 6s												
Rhode Island 6s												

## 1872 to 1877, inclusive.

DESCRIPTION. <i>Compiled from Prices Btd.</i>	1872.		1873.		1874.		1875.		1876.		1877.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Alabama—6s, 1886	55	Mch 62 $\frac{1}{2}$	May 45	July 57	Jan 25	Jan 39	Dec 25	Dec 41 $\frac{1}{2}$	Jan 26	Jan 35	Nov 32	Jan 43
8s of 1888	80	Aug 90	Jan 45	Aug 82	Feb 40	Apr 45	July 25	Dec 42	Apr 26	Jan 34	Apr 32	Jan 43
Arkansas—6s, fund	40	Nov 57 $\frac{1}{2}$	June 25	June 40	Feb 8	Sept 5	Mch 20	Jan 38	Dec 25	June 45 $\frac{1}{2}$	Feb 15	July 30
7s, Little Rock & Ft. Smith	50	Aug 60	Feb 15	Nov 27	July 5	Aug 23	Jan 8	Mch 17	June 3	Dec 18	Feb 2	Aug 10
California—7s	109	Sept 115	June 101	Dec 116	June 110	Jan 114	Nov 105	Jan 117	May 105	Jan 113	Nov 106	Oct 113
Connecticut—6s	98	Jan 102 $\frac{1}{2}$	Dec 97	Oct 102 $\frac{3}{4}$	June 97	Jan 106	Dec 103	Jan 110	Dec 105	Jan 107	Apr 107	Apr 107
Georgia—6s	70	Jan 77	Jan 59	Nov 82	May 65	Jan 80	Dec 80	Jan 96	Sept 91	Aug 97	Mch 93	Feb 102 $\frac{7}{8}$
7s, new	84	Feb 90	May 70	Nov 91	May 82	Jan 92	Dec 88 $\frac{1}{2}$	Jan 104	Dec 100 $\frac{5}{8}$	Jan 107 $\frac{1}{2}$	June 103	Jan 109 $\frac{1}{2}$
Illinois—6s, 1879, coupon	95	Jan 101	July 95	Jan 100	Aug 97 $\frac{1}{2}$	July 102	Nov 100	Jan 104	Dec 100	July 104 $\frac{1}{4}$	Jan 100	Jan 107
Kentucky—6s	50	Oct 67 $\frac{1}{2}$	Apr 50	Jan 55	Aug 15	June 28	Nov 25	Jan 40	Dec 37	Dec 46	May 35	Jan 56
Louisiana—6s, Levee												
7s, consol												
Michigan—6s, 1883	91 $\frac{7}{8}$	Sept 97 $\frac{1}{2}$	June 85	Nov 98	May 94	Jan 104	Dec 101	Jan 107 $\frac{1}{2}$	Oct 103	Jan 107	Apr 101	July 107
Missouri—6s, long	105 $\frac{3}{4}$	Oct 109	May 103	Nov 108	June 103 $\frac{1}{2}$	Jan 110	May 105 $\frac{1}{8}$	Jan 109	June 102	July 105 $\frac{3}{8}$	Sept 104 $\frac{1}{4}$	Jan 108 $\frac{7}{8}$
New York—6s, bounty, coup.	30 $\frac{1}{8}$	May 38 $\frac{1}{4}$	Mch 20	Oct 33 $\frac{1}{2}$	Jan 18	June 29	Jan 15	Dec 27	Jan 13	Sept 18 $\frac{1}{2}$	Nov 15	Oct 23
North Carolina, 6s, old, J. & J.	15	Jan 23	Mch 14	Dec 19	Jan 10	Aug 21 $\frac{1}{2}$	Mch 7	Dec 16	Jan 5	Oct 9	Jan 6	Feb 12
6s, special tax	10	Oct 16	Mch 5	Nov 17 $\frac{1}{2}$	June 5	Sept 11 $\frac{1}{2}$	Feb 1	Aug 4 $\frac{3}{4}$	May 3 $\frac{1}{4}$	Aug 3 $\frac{1}{4}$	Feb 1	Aug 3 $\frac{1}{2}$
Ohio—6s, 1886	99	Jan 102 $\frac{1}{2}$	June 98	May 101	Mch 97	Jan 105	Dec 103	Jan 108	Oct 105	Jan 111	Dec 105	Oct 111
Rhode Island—6s	40	Apr 56	July 22	Nov 40	Jan 20	Apr 30	Nov 26	Sept 35 $\frac{1}{2}$	Dec 30	June 40	Nov 32	Jan 45
South Carolina—6s	23	Sept 39	Mch 8	Nov 22 $\frac{1}{2}$	Jan 6 $\frac{1}{2}$	Jan 31	Dec 27	Aug 35	July 30	June 37 $\frac{1}{2}$	Feb 30	Jan 45
6s, J. & J.	22	Jan 36	Apr 19	Mch 28	Apr 12	Feb 30	Dec 26	Sept 35 $\frac{1}{2}$	Dec 30	June 37 $\frac{1}{2}$	Feb 30	Jan 45
6s, A. & O.	63 $\frac{5}{8}$	Jan 80 $\frac{1}{2}$	Dec 62 $\frac{1}{4}$	Nov 84 $\frac{3}{4}$	Mch 67	Oct 91 $\frac{1}{2}$	Mch 62	Feb 78	Jan 40 $\frac{1}{2}$	Dec 49	Aug 36 $\frac{1}{8}$	Dec 47 $\frac{1}{4}$
Tennessee—6s, old	63 $\frac{5}{8}$	Jan 80 $\frac{1}{2}$	Dec 62 $\frac{1}{4}$	Nov 84 $\frac{3}{4}$	Mch 67	Oct 91 $\frac{1}{2}$	Mch 62	Feb 78	Jan 40 $\frac{1}{2}$	Dec 49	Aug 36 $\frac{1}{8}$	Dec 47 $\frac{1}{4}$
6s, new	42	July 56 $\frac{1}{8}$	Feb 32	Oct 47	Feb 28	June 42	Jan 30	Feb 40 $\frac{1}{2}$	Oct 22	Sept 37	Jan 30	Jan 34
Virginia—6s, old	50 $\frac{1}{2}$	July 59	Mch 44	Oct 56 $\frac{1}{4}$	Mch 49 $\frac{1}{2}$	Jan 58	Dec 55	Jan 76	Dec 73	May 78 $\frac{1}{2}$	Nov 62 $\frac{1}{2}$	Dec 83 $\frac{1}{2}$

## 1878 to 1883, inclusive.

DESCRIPTION. <i>Compiled from Prices Btd.</i>	1878		1879.		1880.		1881.		1882.		1883.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Alabama—Class A, 3-5s, 1906	---	---	44	Aug 53	Dec 54 $\frac{1}{2}$	Jan 73 $\frac{1}{2}$	Dec 71	Mch 81 $\frac{1}{4}$	Dec 79	Sept 85 $\frac{1}{2}$	Dec 80	July 84
Arkansas 6s, fund—1899-1900	15	Dec 26 $\frac{1}{2}$	Jan 1	Apr 20	Jan 10	Apr 21	Dec 20	Jan 39	Dec 26	Mch 37 $\frac{1}{2}$	Jan 10	Mch 28
7s, various railroad issues	2	Dec 6	Jan 1	Mch 17 $\frac{1}{4}$	May 2	Aug 12 $\frac{1}{2}$	Dec 8	Apr 40	Nov 5	June 35	Aug 7	Oct 68
Connecticut 6s—1883-84	105	Jan 109	Apr 104	Apr 109	June 104	Aug 107 $\frac{1}{2}$	Nov 102	Aug 106	July 103	Jan 100	Jan 100	Jan 103
Georgia 6s	1886	96 $\frac{1}{4}$	Feb 102 $\frac{5}{8}$	July 99	Sept 102 $\frac{7}{8}$	July 97	Apr 107	Dec 106	Feb 113	June 103	Aug 109	Jan 102
7s, new	1886	104 $\frac{1}{2}$	Jan 110	Dec 107	Jan 114	Dec 107	Jan 112	Dec 109	Apr 114	June 105	Aug 110 $\frac{1}{2}$	Apr 103 $\frac{1}{2}$
7s, gold	1886	105 $\frac{1}{2}$	Feb 109	Dec 107	Jan 113	June 109	Apr 116	Dec 111	Apr 119	June 112 $\frac{1}{2}$	July 112	Mch 112
Louisiana 7s, consol.	1914	69 $\frac{3}{4}$	Dec 84 $\frac{1}{2}$	Feb 36 $\frac{1}{4}$	Aug 67 $\frac{1}{2}$	Jan 40	Aug 54 $\frac{1}{4}$	Dec 53 $\frac{1}{4}$	Jan 69	Dec 63	Apr 71 $\frac{1}{2}$	July 63
Michigan 6s	1883	101	Jan 105	Dec 101 $\frac{1}{2}$	Jan 106 $\frac{1}{2}$	Jan 102	Jan 105 $\frac{1}{4}$	Nov 102	Jan 105	Sept 100	July 104	Aug 100
7s	1883	108	May 116	Oct 101 $\frac{1}{2}$	Jan 115	Jan 110	Jan 118	Dec 114	Jan 122	Oct 110	Jan 120	June 114
Missouri 6s	1882-83	101	July 104 $\frac{3}{4}$	Dec 101	Aug 105 $\frac{1}{2}$	June 100	Jan 105	Nov 102	July 108	July 100	Jan 103	Dec 100
6s	1889-90	102 $\frac{1}{2}$	Aug 107	June 103 $\frac{1}{2}$	Aug 108 $\frac{1}{2}$	June 105 $\frac{1}{2}$	Jan 111 $\frac{1}{4}$	Dec 108 $\frac{1}{4}$	Jan 117	Apr 109	Jan 115	June 109
Funding bonds—1894-95	104	Sept 109	June 105	Jan 112	May 106	Jan 115	Nov 111	Jan 119	May 113	July 120	Nov 116	Feb 121
Hannibal & St. Joseph 1887	100	Apr 106 $\frac{1}{4}$	June 102	Jan 107 $\frac{1}{4}$	June 102	Jan 110	Dec 107	Jan 113	May 100	Jan 109 $\frac{1}{2}$	Dec 108	Jan 110 $\frac{1}{2}$
New York 6s	1887	113	July 115	June 106	June 110	Jan 106	Jan 111	Oct 105	Jan 112 $\frac{1}{2}$	May 108	Oct 112	June 107
6s, loan	1882	115 $\frac{1}{4}$	Jan 124	Nov 117	Sept 121	Feb 115	Dec 120	Nov 115	Jan 122	July 119	June 121	Feb 113
North Carolina 6s, old, 1886-98	14											

1884 to 1889, inclusive.

DESCRIPTION.	1884.		1885.		1886.		1887.		1888.		1889.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Alabama—Class A, 3 to 5, 1906	78	Sept 83	Dec 81	Jan 101	Dec 97	Jan 108	Dec 102	Sept 108	Apr 103	July 106	Jan 102	Jan 107
Class A, small	78	Jan 81	Jan 80	Jan 101	Dec 97	Jan 105	Aug 100	July 108	Dec 103	Oct 106	Mch 102	July 108
Class B, 5s	97	Jan 102	Apr 99	Jan 108	Dec 105	Jan 110	Dec 103	Sept 114	Mch 107	July 110	Jan 107	Oct 112
Class C, 4s	1906	Oct 82	Dec 81	Jan 97	Dec 95	Jan 103	Aug 98	Sept 105	Mch 100	Jan 102	Apr 98	Oct 102
6s, 10-20	1900	May 105	Jan 104	Jan 107	Mch 104	Oct 107	Mch 100	Sept 106	Oct 100	Mch 104	June 100	July 103
Arkansas—6s, fund, 1899-1909	1	Oct 16	Mch 3	Jan 9	Oct 5	May 11	Dec 10	Jan 11	Apr 3	Apr 11	Nov 5	Mch 14
7s, L. R. & Ft. S. issue	5	Sept 25	Feb 10	Jan 22	Jan 12	Oct 27	Dec 20	Jan 27	July 5	Mch 26	Jan 8	Sept 12
7s, Memphis & Little Rock	5	Sept 25	Feb 10	Jan 19	Jan 13	Oct 27	Dec 20	Jan 27	July 5	Mch 26	Jan 8	Sept 12
7s, L. R. P. B. & N. O.	5	Sept 25	Feb 10	Jan 20	Jan 12	Nov 27	Dec 17	Dec 34	Apr 5	Mch 25	Feb 8	Sept 12
7s, Miss. O. & R. R.	5	Sept 24	Feb 10	Jan 21	Jan 12	Nov 21	Apr 18	Nov 34	Apr 5	Mch 20	Jan 8	Sept 12
7s, Ark. Central RR.	1	July 9	Feb 2	Jan 8	Oct 5	July 8	July 7	Jan 12	Apr 3	Apr 7	Nov 5	May 8
Georgia—6s	1886	Sept 104	Apr 100	Feb 103	June 100	Feb 102	July 100	---	---	---	---	---
7s, new bonds	1886	May 106	May 101	Jan 105	June 100	Jan 102	Mch 100	---	---	---	---	---
7s, endorsed	1886	May 106	May 101	Jan 105	June 100	Jan 102	Mch 100	---	---	---	---	---
7s, gold bonds	1890	Oct 115	Mch 109	Jan 114	Oct 108	Dec 114	Feb 104	Nov 109	Jan 103	July 106	Mch 101	Oct 105
Louisiana—7s, consol.	1914	June 78	Feb 73	Jan 87	Dec 67	Jan 84	Nov 93	Jan 102	Oct 100	Jan 109	Nov 105	May 109
Stamped 4s	1914	June 78	Feb 73	Jan 87	Dec 67	Jan 84	Nov 93	Jan 102	Oct 100	Jan 109	Nov 105	May 109
7s, small bonds	62	July 72	Feb 65	Sept 75	Dec 67	Feb 82	Nov 79	Jan 92	Mch 88	July 93	Jan 86	Feb 94
Ex matured coupon	56	July 68	Feb 60	Jan 68	Aug 65	Oct 75	Aug 67	Jan 78	Nov 80	Feb 89	Apr 86	July 91
Michigan—7s	1890	July 118	Feb 108	May 115	Oct 100	Nov 112	Jan 105	Nov 109	Oct 105	Feb 106	Jan 105	Jan 107
Missouri—6s, due 1886	100	July 106	May 01	Jan 104	Oct 100	Jan 102	Nov 100	---	---	---	---	---
6s	1887	July 109	Apr 103	Jan 107	June 102	Jan 104	May 100	Jan 102	May 100	---	---	---
6s	1888	July 109	Apr 103	Jan 107	June 102	Jan 104	May 100	Jan 102	May 100	---	---	---
6s	1889-90	July 111	Jan 105	Jan 113	June 107	Jan 110	Mch 104	July 107	Feb 101	Aug 103	May 100	Jan 103
Asylum or Univ.	1892	July 115	May 107	Jan 117	June 110	Jan 113	Mch 108	Nov 112	Jan 103	July 107	Jan 102	Feb 108
Funding bonds	1894-95	July 118	Mch 112	Jan 122	June 115	Jan 119	July 110	Oct 115	Jan 106	Mch 108	Jan 104	Feb 112
Hannibal & St. Jo.	1886	May 110	Mch 102	July 123	Apr 100	July 104	Apr 100	Jan 101				
Hannibal & St. Jo.	1887	May 110	Mch 102	July 123	Apr 100	July 104	Apr 100	Jan 101				
New York—6s, gold, reg. 1887	105	Sept 109	Feb 103	July 107	Feb 102	Oct 104	Apr 100	July 103	June 100	---	---	---
6s, gold coupon	1887	Sept 109	Feb 103	July 107	Feb 102	Oct 104	Apr 100	July 103	June 100	---	---	---
6s, loan	1891	July 115	Sept 110	July 118	Dec 110	Sept 115	Aug 110	July 113	Nov 107	July 112	Jan 106	Dec 111
6s, loan	1892	Jan 116	Jan 113	July 122	Dec 112	Apr 120	Aug 112	July 115	Jan 108	Oct 115	Jan 106	Dec 111
6s, loan	1893	Jan 120	May 115	July 124	Dec 115	Apr 122	Aug 115	July 118	Jan 108	Oct 115	Jan 106	Dec 111
No. Carolina—6s, old, 1886-98	27	June 32	May 30	Jan 31	May 30	Jan 36	Dec 35	Jan 35				
6s, old, A. & O.	1883-4	June 32	May 30	Jan 31	May 30	Jan 36	Dec 35	Jan 35				
N. Car. RR.	1883-4	June 32	May 30	Jan 31	May 30	Jan 36	Dec 35	Jan 35				
N. Car. RR., 7s, coupon off.	135	Jan 135	Jan 135	Jan 135	Jan 135	Jan 135	Jan 135	Jan 135	Jan 135	Jan 135	Jan 135	Jan 135
N. Car. RR., A. & O.	160	Jan 160	Jan 160	Jan 160	Jan 160	Jan 160	Jan 160	Jan 160	Jan 160	Jan 160	Jan 160	Jan 160
N. Car. RR., 7s, coupon off.	135	Jan 135	Jan 135	Jan 135	Jan 135	Jan 135	Jan 135	Jan 135	Jan 135	Jan 135	Jan 135	Jan 135
Funding Act.	1866-1900	8	Oct 12	May 10	Jan 11	May 10	Jan 13	Mch 10	Aug 12	Apr 10	Jan 10	Jan 10
Funding Act.	1868-1898	8	Oct 12	May 10	Jan 11	May 10	Jan 13	Mch 10	Aug 12	Apr 10	Jan 10	Jan 10
New bonds, J. & J.	1892-98	15	Aug 19	May 18	Jan 21	Aug 20	Jan 23	Mch 15	Sept 22	Jan 15	Aug 20	Jan 15
New bonds, A. & O.	15	Aug 19	May 18	Jan 21	Aug 20	Jan 23	Mch 15	Sept 22	Jan 15	Aug 20	Jan 15	Aug 20
Chatham RR	1	May 3	Feb 2	Jan 7	Dec 5	Sept 3	Oct 7	Sept 15	Apr 6	Feb 8	Dec 4	Nov 8
Special tax, class 1.	1898-99	1	May 4	Mch 2	Jan 8	Dec 8	Aug 14	Nov 8	Dec 16	June 6	Nov 11	Feb 5
Special tax, class 2	1	May 3	Aug 2	Jan 4	Dec 10	Aug 10	Oct 10	Nov 8	Dec 16	June 6	Nov 11	Feb 5
Special tax railroad issues	1	May 3	Aug 2	Jan 4	Dec 10	Aug 10	Oct 10	Nov 8	Dec 16	June 6	Nov 11	Feb 5
6s	1910	July 102	Sept 105	Apr 115	Dec 115	Jan 129	Sept 117	Dec 125	Mch 118	Jan 123	Aug 122	Apr 127
Consol. 4s	1910	July 75	Sept 84	Apr 81	Jan 91	Dec 85	Jan 100	Oct 94	Dec 100	Jan 91	Nov 96	Jan 91
Small bonds	75	July 82	Mch 80	Jan 90	Dec 87	Jan 98	Aug 93	Dec 98	Jan 89	Nov 95	Jan 89	Jan 96
Ohio—6s	1886	July 108	Dec 103	Jan 106	Apr 101	July 103	Jan 103	Jan 103	Jan 103	Jan 103	Jan 103	Jan 103
Rhode Island—6s, ep. 1893-99	110	Sept 122	Feb 110	Jan 125	June 118	July 124	July 115	Feb 120	Jan 106	Feb 115	Jan 105	Dec 111
South Car.—6s, Act. Mch. 23	1	June 3	Mch 2	Jan 6	Oct 5	May 7	Dec 5	Sept 7	Apr 3	Aug 5	Jan 5	Apr 5
1869, non-fund. 1888	1	June 3	Mch 2	Jan 6	Oct 5	May 7	Dec 5	Sept 7	Apr 3	Aug 5	Jan 5	Apr 5
Brown consol. 6s	1893	July 107	Dec 104	Jan 109	Sept 104	Sept 110	Nov 104	July 109	Mch 104	Jan 107	May 101	Sept 106
Tennessee—6s, old, 1890-2-8	35	June 43	Apr 42	Jan 52	Nov 53	Jan 65	Dec 57	Oct 65	Jan 57	Mch 64	Dec 63	Aug 68
6s, new bonds, 1892-98-1900	35	June 43	Mch 41	Jan 52	Nov 53	Jan 65	Dec 57	Oct 65	Jan 57	Mch 64	Dec 63	Aug 68
6s, new series	1914	June 42	Apr 41	Jan 52	Nov 53	Jan 65	Dec 57	Oct 65	Jan 57	Mch 64	Dec 63	Aug 68
Compromise, 3-4-5-6s	1912	Jan 49	Apr 48	Jan 61	Dec 62	Jan 75	Dec 67	Oct 70	Feb 67	Mch 73	Dec 73	Jan 78
New settlement, 6s	1913	---	---	---	---	---	---	---	---	---	---	---
New settlement, 6s	1913	---	---	---	---	---	---	---	---	---	---	---
New settlement, 6s	1913	---	---	---	---	---	---	---	---	---	---	---
Virginia—6s, old	1866	July 40	Jan 37	Jan 45	Nov 42	Jan 47	July 47	Jan 48	Jan 40	Aug 50	Oct 48	Jan 48
6s, new bonds	1866	July 40	Jan 37	Jan 45	Nov 42	Jan 47	July 47	Jan 48	Jan 40	Aug 50	Oct 48	Jan 48
6s, new bonds	1867	July 40	Jan 37	Jan 45	Nov 42	Jan 47	July 47	Jan 48	Jan 40	Aug 50	Oct 48	Jan 48
6s, consol. bonds	45	July 65	Jan 50	Jan 85	Nov 80	Jan 100	Mch 75	Dec 95	Jan 65	Apr 75	Jan 50	July 70
6s, ex matured coupons	30	July 42	Jan 37	Jan 55	Nov 50	Jan 60	Feb 41	Dec 53	Jan 32	June 40	Jan 32	Jan 42
6s, consol., 2d series	40	July 55	Dec 50	Jan 60	Dec 60	Jan 69	July 60	June 65	Dec 50	Apr 60	Jan 35	May 50
6s, deferred bonds	4	June 9	Jan 4	Apr 13	Oct 9	Mch 13	Nov 7	Dec 15	Jan 5	Oct 8	Jan 7	Jan 8
Trust receipts	106	July 114	Apr 112	Feb 116	July 116	Jan 120	Oct 115	Dec 122	June 116	Feb 122	Dec 120	Feb 124
Dist. of Col.—3-65s, ep., 1924	106	July 114	Apr 112	Feb 116	July 116	Jan 120	Oct 115	Dec 122	June 116	Feb 122	Dec 120	Feb 124
Funding 5s, coup.	1899	July 112	Mch 109	Jan 110	Jan 110	Jan 112	July 104	Dec 109	Feb 100	Mch 109	Dec 106	Nov 110

1890 to 1895, inclusive.

DESCRIPTION.	1890.		1891.		1892.		1893.		1894.		1895.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Alabama—Class A, 4 to 5, 1906	103	Nov 108	July 100	Sept 104	Feb 100	Sept 105	June 95	Sept 103	Apr 97	Feb 104	Dec 103	Jan 109
Class A, small	1906	Nov 108	July 100	Sept 104	Feb 100	Sept 105	June 95	Sept 103	Apr 97	Feb 104	Dec 103	Jan 109
Class B, 5s	1906	July 110	July 105	July 108	Mch 104	Feb 107	June 100	Nov 106	Jan 98	Jan 104	Sept 108	Sept 110
Class C, 4s	1906	July 102	June 102	June 103	Mch 94	Feb 97	Aug 90	Oct 94	Jan 93	Jan 93	Jan 100	Sept 101
Currency funding 4s	1920	Dec 105	Apr 95	Sept 97	Dec 95	Jan 97	Sept 89	Sept 93	Nov 92	Aug 93	June 93	June 93
Arkansas—6s, "Holford"	17	Feb 17	Feb 7	May 7	Dec 7	Nov 9	Oct 10	Oct 10	Oct 8	Mch 9	Feb 9	---
7s, L. R. & Ft. S. issue	8	Dec 9	Oct 6	Sept 6	Sept 9	Aug 22	Oct 6	Dec 6	Dec 6	Dec 6	Dec 6	---
7s, L. R. P. B. & N. O.	7	Apr 7	Apr 4	Sept 4	Sept 5	Aug 20	Oct 10	Oct 10	Oct 12	Jan 6	June 12	Mch 8
7s, Miss. O. & Red River	7	Apr 7	Apr 4	Sept 4	Sept 5	Aug 20	Oct 10	Oct 10	Oct 12	Jan 6	June 12	Mch 8
7s, Memphis & L. R.	5	May 5	May 5	May 5	May 5	May 5	May 5	May 5	May 5	May 5	May 5	May 5
7s, Central RR.	7	Oct 7	Oct 7	Oct 7	Oct 7	Oct 7	Oct 7	Oct 7	Oct 7	Oct 7	Oct 7	Oct 7
Funding 6s, "Non-Holford"	---	---	---	---	---	---	---	---	---	---	---	---
Dist. of Col.—ep. 3-65s, 1924	---	---	---	---								

1896 to 1901, inclusive.

DESCRIPTION. Compiled from Sale Prices.	1896.		1897.		1898.		1899.		1900.		1901.													
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.												
Alabama—Class A, 4 to 5..1906	1011 <sup>2</sup>	Nov	109	Jan	105 <sup>1</sup> / <sub>8</sub>	July	108 <sup>1</sup> / <sub>2</sub>	Sept	108 <sup>1</sup> / <sub>2</sub>	Mch	107	Oct	113	June	108 <sup>1</sup> / <sub>2</sub>	Jan	116 <sup>1</sup> / <sub>8</sub>	Mch	108	Aug	109 <sup>1</sup> / <sub>2</sub>	April		
Class A, small.....1906																								
Class B, 5s.....1906	100	Aug	100	Aug	104 <sup>3</sup> / <sub>4</sub>	July	107 <sup>3</sup> / <sub>4</sub>	June	105 <sup>1</sup> / <sub>8</sub>	Aug	108	Sept												
Class C, 4s.....1906	93 <sup>1</sup> / <sub>2</sub>	Oct	100	April	98 <sup>1</sup> / <sub>2</sub>	Feb	100	April	98	Aug	104	Dec												
Currency funding 4s.....1920	94	Sept	100 <sup>1</sup> / <sub>2</sub>	April																				
Arkansas—6s "Holford".....	3 <sup>7</sup> / <sub>8</sub>	May	3 <sup>7</sup> / <sub>8</sub>	May																				
Dist. of Col.—cp. 3.65s.....1924																								
Louisiana—New consol. 4s.....	90 <sup>1</sup> / <sub>2</sub>	Sept	99 <sup>1</sup> / <sub>4</sub>	Feb	93	Sept	100 <sup>1</sup> / <sub>4</sub>	Nov	100	May	106 <sup>1</sup> / <sub>8</sub>	Nov	108 <sup>3</sup> / <sub>4</sub>	Jan	110	April	106 <sup>1</sup> / <sub>2</sub>	July	108	Aug	106 <sup>1</sup> / <sub>2</sub>	April		
Consol. 4s, small.....																								
No. Carolina—Consol. 4s.....1910	102	Jan	105 <sup>5</sup> / <sub>8</sub>	June	103 <sup>1</sup> / <sub>2</sub>	July	105 <sup>1</sup> / <sub>2</sub>	June	101	Jan	104	Nov	108	April	108	April	105	Oct	106 <sup>3</sup> / <sub>4</sub>	May	105	Feb	106 <sup>1</sup> / <sub>4</sub>	Nov
6s.....1919	116	Oct	124	April	127	June	127	June	123	Feb	128	Feb												
Special tax, Western RR.....	3 <sup>4</sup> / <sub>8</sub>	Dec	3 <sup>4</sup> / <sub>8</sub>	Dec																				
Special tax, Class 1.....	1 <sup>3</sup> / <sub>8</sub>	June	1 <sup>7</sup> / <sub>8</sub>	April																				
So. Carolina—20-40, 4 <sup>1</sup> / <sub>2</sub> s.....1933																								
Non-fund. 6s.....	1	Jan	1 <sup>1</sup> / <sub>2</sub>	May																				
Tennessee—																								
New settlement 3s.....1913	74	Aug	88 <sup>1</sup> / <sub>2</sub>	Feb	76	April	92 <sup>1</sup> / <sub>4</sub>	Dec	87	May	98	Dec	94	Dec	99	June	93 <sup>5</sup> / <sub>8</sub>	Sept	96 <sup>5</sup> / <sub>8</sub>	June	95	June	99 <sup>3</sup> / <sub>4</sub>	May
Small.....	81	Feb	81	Feb	72	Feb	91 <sup>1</sup> / <sub>2</sub>	Dec	87	May	94 <sup>1</sup> / <sub>2</sub>	Nov	93 <sup>1</sup> / <sub>2</sub>	Nov	95	Jan	91	Jan	96 <sup>5</sup> / <sub>8</sub>	June	94 <sup>1</sup> / <sub>2</sub>	Sept	96	Feb
Virginia—Funded debt, 2-3s.....	55	Aug	62 <sup>1</sup> / <sub>4</sub>	April	61	Jan	70	Dec	65	April	83 <sup>1</sup> / <sub>2</sub>	Dec	82 <sup>1</sup> / <sub>2</sub>	Jan	87 <sup>3</sup> / <sub>4</sub>	Sept	85	Jan	96 <sup>5</sup> / <sub>8</sub>	Dec	93 <sup>1</sup> / <sub>2</sub>	June	98 <sup>3</sup> / <sub>4</sub>	Nov
4s deferred to rec. stamps.....	4	July	7 <sup>1</sup> / <sub>8</sub>	Nov	3 <sup>1</sup> / <sub>2</sub>	June	6 <sup>5</sup> / <sub>8</sub>	Jan	6 <sup>1</sup> / <sub>2</sub>	Feb	9 <sup>1</sup> / <sub>2</sub>	Aug	5 <sup>3</sup> / <sub>4</sub>	Dec										

1902 to 1907, inclusive.

DESCRIPTION. Compiled from Sale Prices.	1902.		1903.		1904.		1905.		1906.		1907.													
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.												
Alabama—Class A, 4 to 5..1906	104 <sup>3</sup> / <sub>8</sub>	Sept	107	Jan			102	Aug	102 <sup>3</sup> / <sub>4</sub>	May	101 <sup>1</sup> / <sub>2</sub>	Jan	102	Dec										
Class C, 4s.....1906	102 <sup>1</sup> / <sub>2</sub>	Feb	102 <sup>1</sup> / <sub>2</sub>	Mch																				
Currency funding 4s.....1920	111	Mch	111	Mch																				
District of Columbia, 3.65s.....1924					121	Mch	121	Mch	119 <sup>3</sup> / <sub>4</sub>	Oct	119 <sup>3</sup> / <sub>4</sub>	Oct												
Louisiana—New consol. 4s.....1914	106	May	107	Aug	106	April	102 <sup>1</sup> / <sub>4</sub>	July	105 <sup>1</sup> / <sub>2</sub>	Dec														
New York City—																								
Corporate stock, 4 <sup>1</sup> / <sub>2</sub> s.....1957																					102 <sup>7</sup> / <sub>8</sub>	Sept	108 <sup>1</sup> / <sub>2</sub>	Dec
Assessment bonds, 4 <sup>1</sup> / <sub>2</sub> s.....1917																					100 <sup>3</sup> / <sub>4</sub>	Nov	104 <sup>1</sup> / <sub>4</sub>	Dec
North Carolina—Consol. 4s.....1910	104	Jan	104 <sup>1</sup> / <sub>2</sub>	Jan			101	July	103 <sup>1</sup> / <sub>4</sub>	Dec	102 <sup>3</sup> / <sub>4</sub>	Oct	102 <sup>3</sup> / <sub>4</sub>	Oct	101	July	101	July	100 <sup>1</sup> / <sub>4</sub>	April	101	Feb		
Special tax bonds.....	1 <sup>7</sup> / <sub>8</sub>	Oct	2	Nov	1 <sup>1</sup> / <sub>2</sub>	Dec	1 <sup>1</sup> / <sub>2</sub>	Dec																
1919, 6s.....																								
Tennessee—New settlement 3s, 13.....	95 <sup>1</sup> / <sub>2</sub>	Mch	96 <sup>5</sup> / <sub>8</sub>	Feb	94	July	97	Jan	95 <sup>1</sup> / <sub>4</sub>	Mch	97 <sup>1</sup> / <sub>2</sub>	Dec	95	July	97	May	95 <sup>1</sup> / <sub>4</sub>	July	96 <sup>3</sup> / <sub>4</sub>	June	126	Mch	126	Mch
Small 3s.....	94	June	95	Feb	93 <sup>1</sup> / <sub>2</sub>	Oct	94 <sup>1</sup> / <sub>4</sub>	May	95	Aug	95 <sup>1</sup> / <sub>2</sub>	Dec	96 <sup>3</sup> / <sub>4</sub>	June	97 <sup>1</sup> / <sub>2</sub>	June	94 <sup>1</sup> / <sub>2</sub>	Sept	96 <sup>3</sup> / <sub>4</sub>	Jan	91 <sup>1</sup> / <sub>2</sub>	Oct	96	Mch
Virginia—Funded debt 2-3s.....	95 <sup>1</sup> / <sub>4</sub>	May	99 <sup>3</sup> / <sub>4</sub>	Jan	93 <sup>1</sup> / <sub>2</sub>	Dec	95	Nov	91 <sup>1</sup> / <sub>2</sub>	Mch	97 <sup>5</sup> / <sub>8</sub>	Dec	96 <sup>3</sup> / <sub>4</sub>	June	97 <sup>1</sup> / <sub>2</sub>	June	94 <sup>1</sup> / <sub>2</sub>	Sept	96 <sup>3</sup> / <sub>4</sub>	Jan	93 <sup>1</sup> / <sub>4</sub>	May	95 <sup>3</sup> / <sub>4</sub>	Jan
Registered 2-3s.....																								
"Riddleberger" bonds, 3s, 1932.....																								
Brown Bros. & Co. certificates for deferred certificates, 6s.....	7 <sup>1</sup> / <sub>4</sub>	Jan	15 <sup>3</sup> / <sub>8</sub>	Oct	6 <sup>1</sup> / <sub>4</sub>	Oct	12	Jan	6 <sup>1</sup> / <sub>2</sub>	May	16 <sup>1</sup> / <sub>2</sub>	Dec	10	April	24 <sup>1</sup> / <sub>2</sub>	Nov	20	Jan	30	Feb	20	Jan	30 <sup>1</sup> / <sub>4</sub>	July

1908 to 1910 inclusive.

DESCRIPTION. Compiled from Sale Prices.	1908.		1909.		1910.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
District of Columbia—3-65s.....1924	110	Nov	110	Nov		
New York State—						
Highway Improvement 4s.....1958	109	Mch	110	Aug	112 <sup>3</sup> / <sub>4</sub>	Mch
Canal Improvement 4s.....1960					112 <sup>3</sup> / <sub>4</sub>	Mch
North Carolina—Cons 4s.....			99 <sup>5</sup> / <sub>8</sub>	Feb	99 <sup>5</sup> / <sub>8</sub>	Feb
South Carolina—4 <sup>1</sup> / <sub>2</sub> s.....			102 <sup>1</sup> / <sub>4</sub>	Jan	102 <sup>1</sup> / <sub>4</sub>	Jan
Tennessee—3s, small.....			95 <sup>1</sup> / <sub>2</sub>	Jan	95 <sup>1</sup> / <sub>2</sub>	Jan
3s, small.....			94	Apr	96	May
Virginia—Funded debt 2-3s.....	90	Mch	93 <sup>1</sup> / <sub>2</sub>	Nov	91 <sup>1</sup> / <sub>4</sub>	July
6s deferred, Brown Bros & Co certificates.....	22 <sup>1</sup> / <sub>2</sub>	Jan	47	Dec	37 <sup>1</sup> / <sub>4</sub>	May
New York City—						
Corporate Stock—3 <sup>1</sup> / <sub>2</sub> s.....					89 <sup>5</sup> / <sub>8</sub>	Dec
3 <sup>1</sup> / <sub>2</sub> s.....					89 <sup>5</sup> / <sub>8</sub>	Dec
3 <sup>1</sup> / <sub>2</sub> s, registered.....					88 <sup>1</sup> / <sub>4</sub>	Nov
4s.....					85 <sup>1</sup> / <sub>4</sub>	Aug
4s, registered.....					88	Feb
4s.....					96	Aug
4s, registered.....					96	Aug
4s.....					98 <sup>1</sup> / <sub>2</sub>	Nov
4s, registered.....					98 <sup>1</sup> / <sub>2</sub>	Nov
4s.....					98 <sup>1</sup> / <sub>2</sub>	Nov
4s, registered.....					98 <sup>1</sup> / <sub>2</sub>	Nov
4s.....					98 <sup>1</sup> / <sub>2</sub>	Nov
4s, registered.....					98 <sup>1</sup> / <sub>2</sub>	Nov
4s.....					98 <sup>1</sup> / <sub>2</sub>	Nov
4s, registered.....					98 <sup>1</sup> / <sub>2</sub>	Nov
Assessment Bonds—4s.....					98 <sup>1</sup> / <sub>2</sub>	Nov
4 <sup>1</sup> / <sub>2</sub> s.....					98 <sup>1</sup> / <sub>2</sub>	Nov
4 <sup>1</sup> / <sub>2</sub> s, registered.....					98 <sup>1</sup> / <sub>2</sub>	Nov

Note.—Previous to 1909 prices were "flat" except for New York City and New York State bonds, which were "and interest"; in 1909 and succeeding years the buyer pays accrued interest in addition to the price indicated for all bonds.

1911.

DESCRIPTION. Compiled from Sale Prices.	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Louisiana—New consol 4s.....1914									99	99														
New York—																								
Highway Impt 4s.....1958	104 <sup>5</sup> / <sub>8</sub>	104 <sup>5</sup> / <sub>8</sub>																						
Palisades Park 4s.....1961													103	103 <sup>1</sup> / <sub>2</sub>										
Canal Improvement 4s.....1961																								
Canal Impt (new) 4s.....1961																								
Canal Improvement 4s.....1960	104 <sup>1</sup> / <sub>8</sub>	104 <sup>3</sup> / <sub>8</sub>	104 <sup>5</sup> / <sub>8</sub>	104 <sup>7</sup> / <sub>8</sub>			105	105 <sup>3</sup> / <sub>4</sub>					105 <sup>3</sup> / <sub>4</sub>	106 <sup>1</sup> / <sub>4</sub>	106	106	103 <sup>1</sup> / <sub>8</sub>	103 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>8</sub>	104	104	104	101 <sup>1</sup> / <sub>2</sub>	103 <sup>3</sup> / <sub>8</sub>
Tennessee—																								
New settlement 3s.....1913	96	96			97	97			97	97					97 <sup>1</sup> / <sub></sub>									

# RAILROAD TRAFFIC AND PRICES.

## RAILWAY STATISTICS—STOCK AND BOND PRICES.

### THE GROWTH OF THE RAILROAD SYSTEM.

In a very comprehensive article on pages 88 to 92 of this publication, we present an elaborate review of the course of earnings of United States railroads for the calendar year 1911, with the influences and conditions bearing upon the same. In the present article we aim to furnish, through statistical tables, a sketch or outline of the growth and development of the railroad system in the past, year by year.

The Inter-State Commerce Commission, which was established in 1887, has from the first collected elaborate statistics regarding the railroads—their traffic, income, capitalization, rates, &c.—and has from time to time enlarged their scope. Hence there is now available a body of data of great usefulness covering a long period of time. Up to 1911 the work of compiling the returns was under the direction of Prof. Henry C. Adams. William J. Meyers is now the Statistician in charge. The figures are made up for the fiscal year ending on June 30, and as it takes about eighteen months after the close of the period before the complete report, with its extensive mass of details, is ready for public distribution, the latest full returns are for the twelve months ending June 30 1910.

The statistics of the Government are now everywhere accepted as authoritative, and in the series of tables given below, the figures are all derived from the yearly reports of the Commission, though we do not always present them in the precise way in which the statistical report gives them. There is just one table where the information has been derived from a different source. We refer to the table we are now about to give, showing the miles of new track laid each year. In that case the figures are taken from the annual volumes of Poor's Manual. In this way we get data covering the calendar year and are able to carry the comparisons back to the early days of railroad history. The following is the table referred to. It indicates the new construction each year and the aggregate length of road at the end (Dec. 31) of the year. It will be noticed that the changes in total mileage from year to year do not agree with the additions through new construction. This is due to the fact that the Manual finds it necessary to make adjustments and corrections of past mileage and to the further fact that some old mileage is abandoned from time to time. It is of course much too early to have Poor's figures for 1911, but, taking the new track laid in that year at 3,000 miles, there were on Jan. 1 1912, roughly, 245,000 miles of railroad in the country.

### RAILROAD CONSTRUCTION YEARLY AND TOTAL MILEAGE IN OPERATION.

Years.	Miles of New Road Built.	Miles in Operation End of Year.	Years.	Miles of New Road Built.	Miles in Operation End of Year.
1830	---	23	1838	416	1,913
1831	72	95	1839	389	2,302
1832	134	229	1840	516	2,818
1833	151	380	1841	717	3,535
1834	253	633	1842	491	4,026
1835	465	1,098	1843	159	4,185
1836	175	1,273	1844	192	4,377
1837	224	1,497	1845	256	4,633

Years.	Miles of New Road Built.	Miles in Operation End of Year.	Years.	Miles of New Road Built.	Miles in Operation End of Year.
1846	297	4,930	1870	4,746	86,556
1847	668	5,598	1880	6,876	93,262
1848	398	5,996	1881	9,778	103,108
1849	1,369	7,365	1882	11,509	114,677
1850	1,656	9,021	1883	6,818	121,422
1851	1,961	10,982	1884	3,973	125,345
1852	1,926	12,908	1885	3,131	128,320
1853	2,452	15,360	1886	8,128	136,338
1854	1,360	16,720	1887	12,983	149,214
1855	1,654	18,374	1888	7,066	156,114
1856	3,642	22,016	1889	5,695	161,276
1857	2,487	24,503	1890	5,656	166,654
1858	2,465	26,968	1891	4,620	170,729
1859	1,821	28,789	1892	4,584	175,170
1860	1,846	30,826	1893	2,789	177,516
1861	651	31,286	1894	2,264	179,415
1862	834	32,120	1895	1,938	181,065
1863	1,050	33,170	1896	2,067	182,769
1864	738	33,908	1897	2,161	184,591
1865	1,177	35,085	1898	3,109	186,810
1866	1,716	36,801	1899	4,512	190,818
1867	2,449	39,250	1900	4,157	194,262
1868	2,979	42,229	1901	4,912	198,743
1869	4,615	46,844	1902	5,076	202,938
1870	6,070	52,922	1903	4,675	207,355
1871	7,379	60,293	1904	5,093	212,394
1872	5,878	66,171	1905	5,050	217,341
1873	4,097	70,268	1906	5,643	222,766
1874	2,117	72,385	1907	5,499	228,128
1875	1,711	74,096	1908	3,654	232,046
1876	2,712	76,808	1909	3,476	238,356
1877	2,280	79,082	1910	3,918	242,107
1878	2,629	81,747	1911	3,000	245,000

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

### MILEAGE OF THE ROADS.

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

#### LENGTH OF ROAD IN OPERATION.

Whole United States	Information, How Obtained.			Increase for Year.
	Official Returns	Unoffl Figures.	Total.	
June 30.	Miles.	Miles.	Miles.	Miles.
1910*	238,609.28	1,829.56	240,438.84	3,570.31
1909*	234,799.40	2,069.13	236,868.53	3,400.69
1908*	231,333.02	2,134.82	233,467.84	3,516.65
1907	227,670.85	2,280.34	229,951.19	5,588.02
1906	222,571.52	1,791.65	224,363.17	6,262.13
1905	217,017.68	1,083.36	218,101.04	4,196.70
1904	212,577.57	1,326.77	213,904.34	5,927.12
1903	207,186.84	790.38	207,977.22	5,505.37
1902	201,672.83	799.02	202,471.85	5,234.41
1901	196,075.07	1,162.37	197,237.44	3,891.66
1900	192,940.67	405.11	193,345.78	4,051.12
1899	188,277.49	1,017.17	189,294.66	2,898.34
1898	185,370.77	1,025.55	186,396.32	1,967.85
1897	182,919.82	1,508.65	184,428.47	1,651.84
1896	181,153.77	1,622.86	182,776.63	2,119.16
1895	179,175.51	1,481.96	180,657.47	1,948.92
1894	176,602.61	2,105.94	178,708.55	2,247.48
1893	170,332.30	6,128.77	176,461.07	4,897.55
1892	165,690.97	5,872.55	171,563.52	3,160.78
1891	164,602.79	3,799.95	168,402.74	4,805.69
1890	159,271.74	4,325.31	163,597.05	5,838.22

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

The foregoing relates wholly to the length of road or line owned. In the following is shown the length of single track, second track, third track, fourth track and of yard tracks and sidings. The figures in this case are based on the mileage for which operations were reported each year. It hence does not include mileage for which no reports of revenues have been received, but involves some duplication of mileage in cases where two or more carriers make use of the same track.

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

Whole United States	Length of Single Trk	Length of 2d Trk	Length of 3d Trk	Length of 4th Trk	Yards & Sidings	Total Track.
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
June 30.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
1910*	240,830.75	21,658.74	2,206.39	1,488.78	85,581.93	351,766.59
1909*	235,402.09	20,949.41	2,169.55	1,453.56	82,376.63	342,351.24
1908*	230,494.02	20,209.05	2,081.16	1,408.99	79,452.64	333,645.86
1907	227,454.83	19,420.82	1,960.42	1,389.73	77,749.46	327,975.26
1906	222,340.30	17,936.25	1,766.07	1,279.66	73,760.91	317,083.19
1905	216,973.61	17,056.30	1,609.63	1,215.53	69,941.67	306,796.74
1904	212,243.20	15,824.04	1,467.14	1,046.50	66,492.46	297,073.34
1903	205,313.54	14,681.03	1,303.53	963.36	61,560.06	288,521.52
1902	200,154.56	13,720.72	1,204.04	895.11	58,220.93	274,195.36
1901	195,561.92	12,845.42	1,153.96	876.13	54,914.86	266,352.29
1900	192,556.03	12,151.48	1,094.48	829.29	52,153.02	258,784.30
1899	187,534.68	11,546.54	1,047.37	790.27	49,223.65	250,142.51
1898	184,648.26	11,293.25	1,009.65	793.57	47,589.09	245,333.82
1897	183,284.25	11,018.47	995.79	780.48	45,934.46	242,013.45
1896	181,982.64	10,685.16	990.45	764.15	44,717.73	239,140.13
1895	177,746.25	10,639.96	975.25	733.12	43,181.32	233,275.90
1894	175,690.96	10,499.30	953.16	710.99	41,941.37	229,795.78
1893	176,461.07	10,051.36	912.98	668.46	42,043.40	230,137.27
1892	171,563.52	9,367.21	852.70	626.47	39,941.45	222,351.35
1891	168,402.74	8,865.71	813.13	749.51	37,318.05	216,149.14
1890	163,597.05	8,437.65	760.88	561.81	35,255.16	208,612.55

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

CAPITAL PAYING DIVIDENDS.

A very large amount of the capital of the railways is still unproductive. It should be understood that in the following the column showing aggregate amount paid in dividends gives the gross amount, including payments by one railway corporation to another. The net sum paid each year is very much less. Thus, while for 1910 the gross amount paid was \$405,771,416, it will be seen by reference to the table on page 88 that the net amount paid was only \$293,836,863.

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

Whole United States, June 30.	Dividends Paid.		Stock Receiving Dividends		Stock Receiving Nothing		Funded Debt Receiving Nothing	
	\$	%	\$	%	\$	%	\$	% of Whole
1910	405,771,416	7.50	5,412,578,457	66.71	2,701,078,923	33.29	790,499,252	7.94
1909	321,071,626	6.53	4,920,174,118	64.01	2,766,104,427	35.99	718,351,332	7.57
1908	330,969,531	8.07	4,843,370,740	65.69	2,529,841,583	34.31	655,986,627	7.24
1907	308,088,627	6.23	4,948,756,203	67.27	2,408,105,488	32.73	615,927,894	3.76
1906	272,795,974	6.03	4,526,958,760	66.54	2,276,801,333	33.46	287,954,851	3.82
1905	237,964,482	5.78	4,119,086,714	62.84	2,435,470,337	37.16	449,100,396	6.36
1904	221,941,049	6.09	3,645,427,219	57.47	2,696,472,010	42.53	530,894,215	4.49
1903	196,728,176	5.70	3,450,737,869	56.06	2,704,821,163	43.94	942,728,421	4.33
1902	185,391,655	5.53	3,337,644,681	55.40	2,686,556,614	44.60	294,175,243	4.89
1901	156,735,784	5.26	2,977,575,179	51.27	2,828,991,025	48.73	361,905,203	6.23
1900	139,597,972	2.32	2,668,969,895	45.66	3,176,609,698	54.34	378,937,806	6.78
1899	111,009,822	4.96	2,239,602,545	40.61	3,275,509,181	59.39	572,410,746	10.40
1898	96,152,889	5.29	1,818,113,082	33.74	3,570,155,239	66.26	852,402,622	15.82
1897	87,110,599	5.43	1,603,549,978	29.90	3,761,092,277	70.10	867,950,840	16.59
1896	87,603,371	5.62	1,559,024,075	29.83	3,667,503,194	70.17	869,559,442	16.26
1895	85,287,543	5.74	1,485,618,453	29.83	3,475,640,203	70.06	890,561,460	16.71
1894	95,515,226	5.40	1,767,925,665	36.57	3,066,150,994	63.43	914,757,607	17.19
1893	100,929,885	5.58	1,809,600,840	38.76	2,859,354,572	61.24	743,015,132	14.39
1904	97,147,745	5.21	1,825,705,437	39.40	2,807,403,326	60.60	607,777,719	12.42
1891	91,171,913	6.07	1,796,390,636	40.26	2,654,258,391	59.67	473,925,526	9.19
1890	87,071,613	5.45	1,598,131,933	36.24	2,811,526,552	63.76	No statistics	No
1889	82,110,198	5.04	1,629,750,927	38.32	2,621,439,792	61.67	775,851,795	18.90

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

a Includes \$86,465,008 dividends declared from surplus.  
 b Includes \$53,203,989 dividends declared from surplus.  
 c Includes \$85,284,404 dividends declared from surplus, representing mainly some exceptional special dividends paid by a few large companies.  
 \* Includes \$102,927,370 held in the treasury in 1910, against \$73,867,319 in 1909 and \$72,473,050 in 1908.  
 z Includes \$522,360,547 held in treasury in 1910, against \$421,471,276 held in treasury in 1909 and \$496,340,288 in 1908.

CAPITALIZATION OF RAILWAY PROPERTY.

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

CAPITALIZATION OF RAILWAY PROPERTY—DEBT AND STOCK.

Whole U.S. June 30.	Stock		Funded Debt		Total Debt.	Total per m. of road.
	Common.	Preferred.	Bonds.	Miscellaneous Obligations.		
1910	7,408,183,482	2,250,998,522	290,951,276	353,341,578	10,303,474,858	---
1909	6,942,012,066	2,267,211,732	284,497,531	307,869,061	9,801,590,390	---
1908	6,610,189,953	2,180,965,753	258,584,016	344,592,782	9,394,332,504	---
1907	6,472,839,323	1,616,427,904	306,244,476	324,773,289	8,725,284,992	---
1906	6,286,770,962	973,647,924	301,525,400	229,719,099	7,766,061,385	36,213
1905	6,024,446,023	795,241,442	235,797,699	186,302,966	7,250,701,070	34,625
1904	5,746,898,983	723,114,936	228,576,687	173,334,694	6,873,225,560	33,429
1903	5,426,730,154	640,704,135	234,016,821	164,444,311	6,444,431,226	32,317
1902	5,213,421,911	564,794,588	242,556,745	89,208,425	6,109,981,669	31,371
1901	5,048,811,611	546,780,485	218,872,068	68,116,723	5,881,580,887	30,963
1900	4,900,626,823	464,983,341	219,536,883	60,308,320	5,645,455,367	30,219
1899	4,731,054,376	485,781,695	260,048,753	42,058,348	5,118,943,172	30,289
1898	4,640,762,632	486,977,279	262,194,688	40,351,111	5,430,285,710	30,289
1897	4,539,911,595	480,718,303	259,847,154	39,888,767	5,270,368,619	29,546
1896	4,517,872,063	457,735,311	244,425,977	50,304,931	5,340,368,602	30,126
1895	4,641,755,548	445,221,472	242,603,226	55,915,327	5,485,495,573	31,048
1894	4,593,931,754	456,277,380	242,400,681	63,070,204	5,356,583,019	31,233
1893	4,504,838,162	410,474,647	248,132,730	62,699,282	5,225,689,821	31,545
1892	4,302,570,993	392,107,940	205,520,522	55,153,595	5,053,038,050	31,125
1891	4,081,621,675	379,600,890	324,288,690	54,755,157	4,840,266,412	30,012
1890	4,123,921,557	324,242,541	76,933,818	49,478,215	4,574,576,131	29,249

Whole U.S. June 30.	Stock			Per mile of road.	Agg. stk. & debt—	
	Common.	Preferred.	Total.		Total.	Per m. of road.
1910	6,710,168,538	1,403,488,842	8,113,657,380	---	18,417,132,238	---
1909	6,218,382,485	1,467,886,060	7,686,278,545	---	17,487,868,935	---
1908	5,910,351,430	1,462,860,893	7,373,212,323	---	16,767,544,827	---
1907	5,832,948,772	1,423,912,919	7,256,861,691	---	16,082,146,683	---
1906	5,403,001,962	1,400,758,131	6,803,760,093	31,723	14,570,421,478	67,936
1905	5,180,933,907	1,373,623,144	6,554,557,051	31,301	13,805,258,121	65,926
1904	5,050,529,489	1,289,369,860	6,339,899,329	30,836	13,213,124,679	64,265
1903	4,876,961,012	1,278,598,020	6,155,559,032	30,889	12,599,990,258	63,186
1902	4,725,446,126	1,202,445,175	5,927,891,301	30,902	12,134,182,964	62,301
1901	4,475,408,821	1,331,157,383	5,806,566,204	30,568	11,685,147,091	61,531
1900	4,522,291,838	1,323,287,755	5,845,579,593	31,280	11,491,034,960	61,490
1899	4,323,300,969	1,191,710,757	5,515,011,726	30,267	11,033,954,898	60,556
1898	4,269,271,714	1,118,996,607	5,388,268,321	30,054	10,818,554,031	60,343
1897	4,256,056,657	997,585,598	5,253,642,255	30,074	10,635,008,074	59,620
1896	4,267,570,577	969,956,692	5,237,527,269	29,484	10,566,865,771	59,610
1895	4,201,697,351	759,561,305	4,961,258,656	28,602	10,346,754,229	59,650
1894	4,103,584,166	730,491,493	4,834,075,659	28,186	10,190,658,678	59,619
1893	3,982,009,602	686,925,816	4,668,935,418	28,184	10,506,235,410	63,421
1892	3,978,762,245	654,346,518	4,633,108,763	29,240	10,226,748,134	63,776
1891	3,796,239,374	654,409,653	4,450,649,027	27,596	9,829,475,015	60,942
1890	3,803,284,943	606,373,542	4,409,658,485	28,194	9,437,343,420	60,340

In the following the miscellaneous obligations for 1910, 1909 and 1908 are further subdivided in accordance with the classification of the Commission. No corresponding figures for previous years are available.

	1910.	1909.	1908.
Collateral trust bonds	\$1,153,499,846	\$1,147,377,191	\$1,076,670,441
Plain bonds, debentures and notes	933,966,704	803,537,301	855,551,354
Sundry obligations	163,531,972	316,297,240	268,743,958
Total	\$2,250,998,522	\$2,267,211,732	\$2,180,965,753

Statistics regarding the investments by one company in the shares or debt of another were formerly given but have been omitted beginning with 1907. For 1908, however, it is stated that out of the \$16,767,544,827 of stock and debt of all kinds only \$12,833,599,510 was outstanding in the hands of the public, equivalent to a capitalization of \$57,201 per mile of line. For 1909 the statistics show that out of a total of stock and debt of \$17,487,868,935, \$13,711,867,733

was in the hands of the public, equivalent to \$59,259 per mile. For 1910, out of a total stock and debt of \$18,417,132,238, \$14,338,575,940 was in the hands of the public, equal to \$62,657 per mile of road—228,841 miles being represented. For figures for 1906 and previous years (in which years, however, bonds were the only form of debt included), see the issue of our Financial Review for 1910, page 70.

EQUIPMENT—LOCOMOTIVES AND CARS.

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

SUMMARY OF LOCOMOTIVES IN SERVICE.

Whole Country.	Passenger Engines.		Freight Engines.		Switching Engines.		Un-classified.		Total in Service.	
	No.	%	No.	%	No.	%	No.	%	No.	%
June 30.										
1910*	13,660	34.992	9,115	1.180	58,947	7.94	1,180	58,947	7.94	1,180
1909*	13,817	33,935	8,837	1,123	57,212	7.24	1,123	57,212	7.24	1,123
1908*	13,185	33,655	8,783	1,110	56,733	7.16	1,110	56,733	7.16	1,110
1907	12,814	32,079	8,258	1,037	55,882	7.16	1,037	55,882	7.16	1,037
1906	12,249	29,848	8,485	1,090	51,678	6.82	1,090	51,678	6.82	1,090
1905	11,618	27,869	7,923	947	48,357	6.36	947	48,357	6.36	947
1904	11,252	27,029	7,610	852	46,443	6.13	852	46,443	6.13	852
1903	10,570	25,444	7,058	799	43,871	5.82	799	43,871	5.82	799
1902	10,318	23,594	6,683	630	41,225	5.54	630	41,225	5.54	630
1901	10,184	22,839	5,959	602	39,584	5.32	602	39,584	5.32	602
1900	9,863	21,596	5,621	553	37,063	5.04	553	37,063	5.04	553
1899	9,894	20,728	5,480	601	36,703	4.92	601	36,703	4.92	601
1898	9,956	20,627	5,284	584	36,234	4.82	584	36,234	4.82	584
1897	10,017	20,398	5,102	469	35,986	4.76	469	35,986	4.76	469
1896	9,943	20,351	5,161	495	35,950	4.76	495	35,950	4.76	495
1895	9,999	20,012	5,100	588	35,699	4.72	588	35,699	4.72	588
1894	9,893	20,000	5,086	513	35,492					

NUMBER OF EMPLOYEES IN SERVICE OF THE ROADS.

Year ending June 30.	Gen-eral Offi-cers.	Other Offi-cers.	Office Clerks.	Station Agents.	Other Station men.	Engi-neers.	Fire-men.	Con-duc-tors.	Other Train-men.	Ma-chin-ists.
1910*	5,476	9,392	76,329	37,779	153,104	64,691	68,321	48,682	136,938	55,193
1909*	5,492	8,022	69,959	36,519	136,733	57,077	60,349	43,608	114,760	48,237
1908*	5,076	7,751	63,973	35,740	132,013	57,668	61,215	43,322	114,580	44,941
1907	6,407	7,649	65,700	35,649	152,929	65,298	69,384	48,869	134,257	55,244
1906	6,090	6,755	67,210	34,940	138,778	59,685	62,678	43,936	119,087	51,253
1905	5,536	5,706	61,284	35,245	125,180	54,817	67,892	41,061	111,405	47,018
1904	5,165	5,375	46,037	34,918	120,002	52,451	55,004	39,645	106,734	46,272
1903	4,842	5,201	42,218	34,892	120,724	52,993	56,041	39,741	104,885	44,819
1902	4,816	5,039	37,570	33,478	105,433	48,318	50,651	35,070	91,833	39,145
1901	4,780	4,923	34,778	32,294	94,847	45,292	47,166	32,092	84,493	34,698
1900	4,916	4,669	32,265	31,610	89,851	42,837	44,130	29,957	74,274	32,831
1899	4,832	4,294	29,371	30,787	83,190	39,970	41,152	28,232	69,497	30,377
1898	4,956	3,925	26,845	30,699	78,603	37,939	38,925	26,876	66,668	28,832
1897	4,890	3,830	26,837	30,049	74,569	35,667	36,735	25,322	63,773	28,229
1896	5,372	2,718	26,328	29,723	75,919	35,851	36,762	25,457	64,806	29,272
1895	5,407	2,534	26,583	29,014	73,569	34,718	35,516	24,776	62,721	27,740
1894	5,257	1,778	24,779	28,199	71,150	35,466	36,327	24,823	63,417	29,245
1893	6,610	---	27,584	28,019	75,181	38,781	40,359	27,637	72,959	30,869
1892	6,104	---	25,469	26,829	69,511	36,739	37,747	26,042	68,732	28,783
1891	5,271	---	23,879	26,192	67,812	34,801	36,277	24,523	64,537	27,388
1890	5,160	---	22,239	25,665	66,431	33,354	34,634	23,513	61,734	27,601

Year ending June 30.	Car-Shop-men.	Other Fore-men.	Section Track-men.	Other Track-men.	Switch Tenders.	Tele. Oper-ators.	Float Equip.	All Others.	Total Em-ployees.
1910*	68,085	225,196	44,207	378,955	44,682	42,435	10,549	229,806	1,699,420
1909*	60,867	195,110	41,859	320,762	44,968	39,115	8,758	210,898	1,502,823
1908*	58,946	176,680	41,419	299,448	46,221	39,744	8,028	199,510	1,436,275
1907	70,394	221,656	41,391	367,277	53,411	39,193	9,139	228,324	1,672,074
1906	63,830	199,940	40,463	343,791	49,659	36,090	8,314	198,736	1,521,355
1905	56,089	176,348	38,217	311,185	45,532	31,963	8,753	178,965	1,382,196
1904	53,646	159,472	37,609	289,044	46,262	30,425	7,495	160,565	1,296,121
1903	56,407	154,635	37,101	280,714	49,961	30,984	7,949	168,430	1,312,537
1902	61,698	136,579	35,700	281,075	50,489	28,244	7,426	147,201	1,189,315
1901	48,946	120,550	33,817	239,166	47,576	26,606	7,423	131,722	1,071,169
1900	46,066	114,773	33,531	206,799	50,785	25,218	7,597	125,386	1,017,653
1899	42,501	103,937	31,690	201,708	48,689	23,944	6,775	107,261	928,924
1898	40,374	99,717	30,771	184,994	47,124	22,488	6,349	98,673	874,558
1897	37,740	91,415	30,414	171,752	43,768	21,452	6,409	90,725	823,476
1896	38,846	95,613	30,372	169,664	44,266	21,682	5,502	88,467	826,620
1895	35,564	88,661	29,899	155,146	43,158	20,984	5,779	83,355	785,034
1894	36,328	84,359	29,660	150,711	43,219	22,145	7,469	85,276	779,608
1893	41,878	93,709	29,699	180,154	46,048	22,619	6,146	105,450	873,602
1892	40,470	87,615	28,753	171,810	42,892	20,970	5,332	98,007	821,415
1891	37,718	83,865	27,890	163,913	40,457	20,308	5,911	93,543	784,285
1890	37,936	80,733	27,129	157,036	37,669	18,968	6,199	83,300	749,301

\* Employees of switching and terminal companies excluded, beginning with 1908, when they numbered 21,969.

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

AVERAGE DAILY COMPENSATION OF RAILWAY EMPLOYEES.

Class	1910.	1909.	'08.	1907.	'06.	1905.	1904.	1903.	'02.	1901.	1900.	1899.	'98.	'97.
Gen. off.	13.27	12.67	13.13	11.93	11.81	11.74	11.61	11.27	11.17	10.97	10.45	10.03	9.79	9.54
Other off.	6.22	6.40	6.27	5.99	5.82	6.02	6.07	5.76	5.60	5.56	5.22	5.18	5.21	5.19
Off. cl'ks.	2.40	2.31	2.33	2.30	2.24	2.24	2.22	2.21	2.18	2.19	2.19	2.20	2.25	2.18
Sta. agts.	2.12	2.08	2.09	2.05	1.94	1.93	1.93	1.87	1.80	1.77	1.75	1.74	1.73	1.73
Off. st. men.	1.84	1.82	1.82	1.78	1.69	1.71	1.69	1.64	1.61	1.59	1.60	1.60	1.61	1.62
Eng. men.	4.55	4.44	4.45	4.30	4.12	4.12	4.11	4.01	3.84	3.78	3.75	3.73	3.73	3.65
Firemen.	2.74	2.67	2.64	2.54	2.42	2.38	2.35	2.28	2.20	2.16	2.14	2.12	2.09	2.05
Conduct.	3.94	3.81	3.81	3.69	3.51	3.51	3.50	3.38	3.24	3.16	3.13	3.13	3.13	3.07
Off. tr'm	2.69	2.59	2.60	2.54	2.35	2.31	2.27	2.17	2.04	2.00	1.96	1.94	1.91	1.87
Mach'n's.	3.08	2.98	2.95	2.87	2.69	2.65	2.61	2.50	2.36	2.32	2.30	2.29	2.28	2.23
Carpen'rs.	2.51	2.43	2.40	2.40	2.28	2.25	2.26	2.19	2.08	2.02	2.04	2.03	2.02	2.01
Off. shop	2.18	2.13	2.12	2.06	1.92	1.92	1.91	1.86	1.78	1.75	1.73	1.72	1.71	1.71
Sec. form.	1.99	1.96	1.95	1.90	1.80	1.79	1.78	1.78	1.72	1.71	1.68	1.68	1.69	1.70
Sw. tr'ck.	1.47	1.38	1.45	1.46	1.36	1.32	1.33	1.31	1.25	1.23	1.22	1.18	1.16	1.16
Ten. & c.	1.69	1.73	1.78	1.81	1.80	1.79	1.77	1.76	1.71	1.74	1.80	1.77	1.74	1.72
Tele. op.	2.33	2.30	2.30	2.26	2.13	2.19	2.15	2.08	2.01	1.98	1.96	1.93	1.92	1.90
Float. eq.	2.22	2.31	2.38	2.27	2.10	2.17	2.17	2.12	2.00	1.97	1.92	1.89	1.89	1.86
All others	2.01	1.98	1.97	1.92	1.83	1.83	1.82	1.77	1.71	1.69	1.71	1.68	1.67	1.64

EARNINGS EXPENSES, CHARGES, DIVIDENDS.

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

The extent of the duplication involved in the first method, which is avoided in the second, is shown by a comparison of the item of income from other sources for the latest year. Altogether, the railroads in 1909-19 were in receipt of a non-operating income of \$254,445,401; but from the second form of statement it appears that the "clear income from investments" was only \$78,442,027. The difference between the two amounts represents duplications and measures the extent of inter-corporate payments. Similarly, the difference between "interest on funded debt" in the old statement and "net interest" in the new is arrived at by deducting from the aggregate of interest accrued, as reported by the different railroads, the interest which the companies received from their holdings of bonds in other roads. In like manner, "Net dividends" in the new form means the aggregate of dividends declared less the amount received by the companies on their own holdings of stock in other railroads.

GROSS AND NET REVENUE, INTEREST CHARGES, ETC.

Year ending June 30.	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.
Miles of road	228,986	232,981	227,257	227,257	223,340	216,974	210,974	212,243	205,314	195,862	182,566	187,535	184,648	183,284	181,983	177,746	175,691	169,780
Gross earnings	628,992,473	563,609,342	566,832,746	566,006,343	510,032,583	472,694,732	442,499,732	442,499,732	421,709,892	392,663,248	351,566,265	329,112,993	286,867,490	251,125,927	266,327,919	252,069,746	250,050,652	301,451,816
Passenger earnings	48,919,888	47,371,453	48,517,563	47,371,453	47,371,453	45,449,155	41,875,636	38,331,964	38,331,964	31,121,618	28,416,150	26,500,075	24,901,066	24,901,066	22,370,819	22,370,819	23,030,656	28,445,033
Freight earnings	67,193,922	59,647,022	58,692,091	57,332,931	51,010,930	45,140,142	40,914,746	38,688,769	38,688,769	31,121,618	28,416,150	26,500,075	24,901,066	24,901,066	22,370,819	22,370,819	23,030,656	28,445,033
Other earnings, pass. trains	1,923,450,638	1,677,683,758	1,657,082,593	1,657,082,593	1,460,082,593	1,460,082,593	1,460,082,593	1,460,082,593	1,460,082,593	1,207,228,448	1,118,543,014	1,049,256,323	976,727,719	772,848,314	766,615,837	729,993,462	699,490,913	829,035,861
Other earnings, freight trains	8,858,215	6,783,852	6,657,082	6,657,082	5,937,114	5,219,148	4,986,011	4,986,011	4,986,011	3,839,344	3,679,104	3,390,940	3,140,940	2,839,940	2,839,940	2,839,940	2,839,940	3,548,344
Miscell. earnings, from opera	52,012,248	42,908,078	40,940,332	40,940,332	39,741,198	35,219,148	32,319,148	32,319,148	32,319,148	26,739,104	26,739,104	26,739,104	26,739,104	26,739,104	26,739,104	26,739,104	26,739,104	27,183,975
Unclassified earnings	---	---	---	---	262,889	---	---	---	---	---	---	---	---	---	---	---	---	---
Total from operations	2,750,667,435	2,418,677,538	2,393,805,989	2,393,805,989	2,325,705,167	2,082,482,406	1,975,174,091	1,975,174,091	1,975,174,091	1,726,380,267	1,588,526,087	1,487,044,814	1,247,325,621	1,247,325,621	1,150,169,376	1,075,371,462	1,075,371,462	1,220,751,874
Expenses	368,507,102	308,450,105	329,373,367	329,373,367	311,720,820	275,046,036	261,280,454	261,280,454	261,280,454	231,056,602	211,056,602	180,410,806	173,314,058	159,484,403	160,344,950	148,076,344	148,076,344	189,283,376
Maint. of way & struc.	413,109,929	363,912,886	368,538,793	368,538,793	338,554,658	288,441,273	267,184,739	267,184,739	267,184,739	209,299,560	181,177,860	150,919,249	142,674,276	122,762,558	133,381,998	113,758,709	113,758,709	138,295,910
Maint. of equipment	972,527,446	863,375,271	916,514,926	916,514,926	859,202,707	771,228,666	758,238,681	758,238,681	758,238,681	609,981,695	529,116,326	486,						

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

YEAR ENDING JUNE 30.	1910.*	1909.*	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.	1900.	1899.	1898.
Miles of road.....	236,986	232,081	227,257	227,455	222,340	216,974	212,243	205,314	200,155	195,562	192,556	187,535	184,648
Gross earnings.....	\$ 2,750,667.435	\$ 2,418,677.538	\$ 2,393,805.989	\$ 2,589,105.578	\$ 2,325,765.167	\$ 2,082,482.406	\$ 1,975,174.091	\$ 1,900,846.907	\$ 1,726,380.267	\$ 1,588,529.037	\$ 1,487,044.814	\$ 1,313,610.118	\$ 1,247,325.616
Operating expenses.....	1,822,630.433	1,599,443.410	1,669,547.876	1,748,515.814	1,586,877.271	1,390,602.152	1,338,896.253	1,287,528.747	1,030,397.270	961,428.511	901,428.511	856,968.999	817,973.227
Net earnings.....	928,037.002	819,234.128	724,258.113	840,589.764	738,887.896	691,880.254	636,277.838	613,318.160	610,131.930	568,108.767	585,616.303	458,641.119	429,352.345
Clear income from invest. vs.	78,442.027	73,586.827	64,015.142	60,620.338	60,520.306	51,725.750	49,350.970	49,896.729	43,007.141	33,488.648	32,526.016	26,044.996	21,937.636
Total net income.....	1,006,479.029	892,820.955	788,273.255	901,210.097	849,408.202	743,606.004	685,628.808	693,204.794	653,138.661	591,617.415	558,142.319	482,686.115	451,289.981
<i>Fixed Charges—</i>													
Net interest on funded debt.....	370,092.222	364,050.105	343,516.671	323,733.751	305,337.754	294,803.884	282,118.438	268,830.564	260,295.847	252,594.808	242,998.285	241,657.535	237,578.706
Interest on current liabilities.....	16,520.342	24,223.049	31,337.323	16,671.532	11,653.076	11,451.400	13,945.009	9,060.645	7,717.103	5,226.572	4,912.892	7,102.847	7,073.953
Taxes.....	103,795.701	90,529.014	84,555.146	80,312.375	74,785.615	63,474.679	61,696.354	57,849.569	54,465.437	50,944.372	48,332.273	46,337.632	43,828.224
Salaries and maintenance of leased lines.....	332,242	406,309	390,841	648,835	571,431	612,518	453,341	430,427	527,038	532,299	520,102	595,192	443,325
Total.....	490,740.507	479,208.477	459,799.931	421,366.493	392,347.876	370,342.481	358,213.142	336,171.205	323,005.425	309,598.051	296,763.552	295,698.206	288,924.208
Remaining available.....	515,738.522	413,612.478	328,473.324	479,849.604	457,060.326	373,263.523	327,445.666	357,033.579	330,193.236	282,019.364	261,378.767	186,992.909	162,365.773
Net dividends.....	293,836.863	236,620.890	227,597.070	227,394.962	213,555.081	188,175.151	183,754.236	166,176.586	157,215.380	131,626.672	118,624.409	94,273.796	83,995.384
Balance.....	221,901.659	176,991.588	100,876.204	252,454.642	243,505.245	185,088.372	143,691.430	190,856.993	172,977.856	150,392.692	142,754.358	92,719.113	78,370.389
<i>Deductions—</i>													
Improvements.....	57,761.865	24,933.255	29,174.456	38,562.890	49,042.631	37,720.624	38,522.548	41,948.183	34,712.068	31,988.901	25,500.035	13,070.045	6,847.905
Deficits on weak lines (est.).....	5,000.000	5,000.000	5,000.000	5,000.000	5,000.000	5,000.000	5,000.000	5,000.000	5,000.000	5,000.000	5,000.000	5,000.000	5,000.000
Miscellaneous deductions.....	42,108.824	72,809.796	64,239.485	67,578.488	77,127.868	53,324.258	43,439.551	44,681.341	38,409.800	28,689.069	24,586.390	21,584.191	25,524.597
Balance.....	117,030.974	74,248.537	2,462.263	141,323.264	112,334.761	89,043.490	56,729.331	99,227.469	94,855.058	84,764.782	87,657.938	53,064.877	47,159.227

\* Excludes returns from terminal and switching companies.

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

Railroad gross earnings for the calendar year furnish testimony to the unfavorable conditions with which the railroad-carrying industry had to contend during that period of twelve months. The aggregate of the gross revenues of the railroad system of the United States shows a substantial reduction from the aggregate for the twelve months preceding. When we say substantial, we have reference to the amount of the loss. In ratio, the falling off is really quite slight, since we are dealing with totals of large magnitude. The small extent of the shrinkage, having reference to the percentage of decline, appears all the more noteworthy when it is recalled that in the calendar year preceding (1910) the gross receipts gave little or no evidence of the troubles in the railroad world which were even then heaping up very fast. In other words, there had been in 1910 further very noteworthy growth in the gross receipts, though this improvement at that time did not extend to the net earnings, owing to the tremendous augmentation in expenses which marked the course of railroad operations in that year. The traffic and the tonnage of the roads in 1910 were perhaps the largest, by a good deal, in their entire history. The reason was that business activity was under great momentum and, while tone and sentiment were completely changed, trade, until well towards the close of the year, was maintained at nearly full volume in execution of orders previously given.

In 1911 all this was changed. Trade reaction became steadily more pronounced, mainly because confidence was deeply disturbed. Men of means, in view of the unfavorable political developments, and especially the severe trials to which the railroads were subjected, were afraid to embark upon new ventures, and thereby the new capital outlays were enormously curtailed. Business nevertheless remained large, inasmuch as the ordinary consumptive requirements of a population of over 90 million people were in no material degree interfered with. The railroads themselves, however, were under the severest strain, and obliged to restrict not only their new capital outlays, but also their ordinary current expenditures. Their managers had been counting upon being allowed to make slight advances in freight rates, on the basis of the applications pending before the Inter-State Commerce Commission when the year opened, but towards the close of February the Commission announced its decisions in these rate cases and refused to give permission to make any advances whatever of a general nature, either on the Eastern roads or the Western roads. As the year advanced other rulings came from the Commission adverse to the carrying interest. Another untoward circumstance the latter part was the short yield of the country's cereal crops and other agricultural productions, though this was more than offset in one section of the country by the unprecedented yield of cotton.

Stated in brief our compilations show a loss in gross earnings for the twelve months in the sum of \$30,998,484. This is obviously no mean figure. But, as already noted, our totals are of enormous extent (over 2 3/4 billion dollars) and consequently the shrinkage, after all, is only a little more than one per cent—1.09%. The aggregate of the earnings for 1911 is \$2,826,571,890 and that for 1910 \$2,857,570,374. The figures are not absolutely final, but should furnish a very close approach to the actual results. A number of minor

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

Year Ending June 30.	Rate per pas. per mile.	Rate per ton per mile.	Train Earnings.		All Trains—Passenger & Freight.		
			Passenger per mile.	Freight per mile.	Earns. per train mile.	Cost per train mile.	Profit per tr'n mile.
1910*	Cents. .753	Cents. .753	\$ 1.30.396	\$ 2.86.218	\$ 2.24.628	\$ 1.48.865	\$ .75.763
1909*	1.923	.763	1.26.958	2.76.450	2.16.789	1.43.370	.73.419
1908*	1.937	.754	1.27.073	2.65.307	2.11.269	1.47.340	.63.929
1907	2.014	.759	1.25.805	2.74.023	2.17.741	1.46.993	.70.748
1906	1.962	.748	1.20.398	2.60.564	2.07.547	1.37.060	.70.487
1905	1.962	.748	1.15.954	2.49.689	1.97.906	1.32.140	.65.766
1904	2.006	.780	1.14.135	2.42.703	1.93.960	1.31.375	.62.585
1903	2.006	.763	1.11.644	2.43.967	1.91.350	1.26.604	.74.776
1902	1.986	.757	1.08.531	2.27.093	1.82.350	1.17.960	.64.390
1901	2.013	.750	1.02.721	2.13.212	1.72.938	1.12.292	.60.646
1900	2.003	.729	1.01.075	2.00.042	1.65.721	1.07.288	.58.433
1899	1.978	.724	1.01.615	1.79.035	1.50.436	0.98.390	.52.046
1898	1.973	.753	0.97.419	1.73.112	1.45.449	0.95.635	.49.814
1897	2.022	.798	0.93.917	1.65.358	1.38.194	0.92.918	.45.276
1896	2.019	.806	0.98.591	1.63.337	1.39.567	0.93.838	.45.729
1895	2.040	.839	0.97.870	1.61.190	1.37.723	0.91.863	.41.030
1894	1.986	.860	1.04.897	1.55.744	1.36.958	0.93.478	.43.480
1893	2.111	.879	1.06.984	1.63.018	1.43.475	0.97.426	.46.049

\* These are reported as "revised figures," originally earnings per train mile for all trains were given as \$1.35.947; cost per train mile, \$0.91.829, which would leave a profit per train mile of \$0.44.118.  
\* Figures, beginning with 1908, exclude returns from switching and terminal companies.

roads have not yet furnished their figures, while the December results are lacking for some of the roads included in our tabulation, making it necessary in such instances to give the figures for the eleven months of the two years instead of for the full twelve months. Our statements, however, cover practically the entire railroad mileage of the country—241,432 miles being represented in 1911 and 238,275 miles in 1910—and hence are so nearly complete that there is little likelihood of any very great change in the aggregate for the railroad mileage of the country as a whole.

If the loss is relatively slight, having regard to the magnitude of the railroad system, its importance as indicating disturbed conditions is not to be underestimated. The normal status in a new and fast-developing country like the United States is one of growth from year to year—quite fair growth, too, where not interrupted by extraneous circumstances. Instead of this normal growth in 1911 we have an actual loss to the extent indicated by our figures. It is obvious that the harm sustained is not to be measured by the mere amount of loss in earnings actually recorded, but by this loss *plus* what the further addition to the total would have been had the normal status prevailed. The fact is, 1911 belongs in the same class as the year 1908 (which followed the panic of 1907), except that the setback and falling off were much less pronounced. In both 1910 and 1909 the additions to the revenues of the road were very large and these years furnish a sharp contrast with the results for 1911. For 1910 the gain reached no less than \$239,901,258 and for 1909 it amounted to \$282,453,959, using for both periods the footings arrived at by combining the figures in the monthly summaries of the Inter-State Commerce Commission. An important distinction, of course, must be made between the improvement in 1909 and that in 1910. One represented merely a recovery of what had been lost in 1908 while the gain in 1910 represented new growth.

The loss in 1908 in amount was larger even than the gain of 1909 or 1910 notwithstanding the magnitude of these latter. According to our final tabulations the loss in gross revenues for 1908 reached \$301,749,724. But these figures covered only 199,726 miles of road. Careful computations which we made at the time showed that if we could have had returns for the whole railroad mileage of the country, the decrease in gross earnings would probably have been no less than \$345,000,000. Prior to 1908, we need hardly say, we had an uninterrupted series of gains, year by year, back to 1896, as will appear from the following summary of the yearly totals. The mileage covered in each year is indicated in the table.

Jan. 1 to Dec. 31.	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
	Year Given.	Year Preced.	In- cr'se.	Year Given.	Year Preceding.		
	Miles.	Miles.	%	\$	\$	\$	%
1894	156,911	155,950	0.62	1,046,616,407	1,176,821,735	-130,205,328	11.07
1895	157,537	156,110	0.90	1,086,464,808	1,024,461,781	+62,003,027	6.06
1896	162,037	161,340	0.83	1,114,430,883	1,114,696,887	-266,004	0.02
1897	165,253	163,840	1.15	1,185,154,654	1,122,817,579	+62,337,075	5.55
1898	164,893	163,075	0.89	1,253,807,714	1,172,777,136	+81,030,578	6.98
1899	164,080	161,295	2.20	1,332,666,853	1,213,686,610	+118,980,243	9.81
1900	172,358	167,396	2.97	1,459,173,305	1,345,201,005	+113,972,300	8.46
1901	179,097	176,673	1.25	1,603,911,087	1,454,922,185	+148,988,902	10.24
1902	181,928	178,929	1.56	1,705,497,253	1,604,633,539	+100,863,714	6.28
1903	181,138	177,427	2.13	1,918,652,252	1,716,458,891	+202,193,361	11.77
1904	196,724	193,257	1.65	1,966,596,578	1,957,831,299	+8,765,279	0.45
1905	195,251	193,385	0.96	2,099,381,086	1,929,382,949	+169,998,137	8.76
1906	203,411	199,983	1.71	2,374,196,410	2,132,282,814	+241,913,596	11.34
1907	205,276	202,953	1.14	2,595,331,672	2,373,858,811	+221,472,861	9.33
1908	199,726	197,237	1.26	2,235,164,873	2,536,914,597	-301,749,724	11.90
1909	228,508	225,027	1.54	2,605,003,302	2,322,549,343	+282,453,959	11.50
1910	241,364	238,080	1.87	2,836,795,091	2,597,783,833	+239,011,258	9.25
1911	241,432	238,275	1.32	2,826,571,890	2,857,570,374	-30,998,484	1.09

Beginning with February there was a loss in gross earnings in each and every month with the exception of

September and October, and later also December. The following furnishes the comparisons for each of the twelve months. It is to be said that the weather was not a disturbing influence in the early months, as it sometimes is when the winter is a severe one. On this occasion it was comparatively mild, though in January over a limited section in the Sierra Mountains the heaviest snowstorm and blizzard in fifty years was reported. The Harriman roads the latter part of the year had a strike of the shopmen to contend with, this strike having been inaugurated the last day of September and having continued through the rest of the year. The Illinois Central suffered most severely and the Union Pacific and Southern Pacific likewise were unfavorably affected, though not to anywhere near the extent of the Illinois Central.

Month.	Miles of Road in		Gross Earnings.			
	1911.	1910.	1911.	1910.	Inc. (+) or Dec. (-).	%
			\$	\$	\$	
January	242,470	238,866	215,057,017	210,808,247	+4,248,770	2.01
February	242,640	238,603	199,035,257	202,492,120	-3,456,863	1.78
March	242,686	238,941	226,997,481	233,336,609	-11,339,128	4.76
April	242,933	239,132	218,177,123	225,700,811	-7,523,683	3.33
May	243,170	239,357	229,642,771	234,339,874	-4,697,103	2.00
June	243,742	240,012	231,697,053	238,156,755	-6,459,702	2.71
July	244,508	240,088	231,688,006	233,169,887	-1,481,881	0.65
August	244,531	240,170	253,043,102	254,886,944	-1,843,842	0.72
September	245,494	240,825	257,256,762	256,748,775	+507,987	0.19
October	236,291	233,199	260,482,221	259,111,859	+1,370,362	0.53
November	234,209	231,563	241,343,763	243,111,388	-1,767,625	0.73
December	233,561	235,682	233,614,912	232,275,177	+1,339,735	0.57

A few figures bearing upon traffic movements may be cited to show the extent to which the railroads suffered from the reaction in trade. The shipments of iron ore by water from the Upper Lake ports aggregated only 32,130,411 tons in 1911, against 42,620,206 tons in 1910 and 41,683,599 tons in 1909. That means, of course, that there was just so much less for the railroads to distribute after the ore was delivered at the Lower Lake ports. The production of pig iron in 1911 was but 23,649,344 tons, against 27,303,567 tons in 1910 and 25,795,471 tons in 1909. The shipments of Connellsville coke in 1911 footed up 16,334,174 short tons in 1911, against 18,689,722 tons in 1910 and 17,785,832 tons in 1909. Anthracite coal shipments were larger than in 1910, as the anthracite trade often follows a course of its own. These anthracite shipments in 1911 were 69,954,299 tons, against 64,905,786 tons in 1910. Bituminous coal production, however, was doubtless smaller than in the preceding year, though perhaps not very largely so, since in 1910 difficulties with the miners led to wholesale suspension of mining operations over important districts for considerable periods of time. In the early months of 1911 the market for bituminous coal was reported as overstocked, and many of the mines in important sections of the country were reported as working to only a limited portion of their capacity. The statement of coal and coke carried over the lines of the Pennsylvania Railroad, East of Pittsburgh and Erie, for the calendar year 1911, shows an aggregate of 65,015,701 tons carried, against 65,916,840 tons in 1910, the decrease being 901,139 tons. The decrease, however, was wholly in the coke shipments, as the movement of both anthracite and bituminous coal was larger than it had been in the previous year.

Besides the presence of business depression an adverse influence with most Western roads was the lessened grain yield of 1911 as a result of the drought and hot weather experienced during the growing period. At the Western primary markets aggregate receipts were smaller during the calendar year 1911 than during 1910 in the case of every one of the leading cereals, namely wheat, corn, oats and barley, thus

reversing the experience of the previous year, when in the case of every one of these items there was a considerable increase over 1909. Adding rye, aggregate receipts of the five cereals for the 52 weeks of 1911 were only 612,608,743 bushels, against 702,977,509 bushels in 1910 and 636,375,483 bushels in 1909. The loss from 1910, it will be seen, was over 90,000,000 bushels. A considerable portion of this falling off occurred during the first six months, the grain receipts at the Western primary markets during the first 26 weeks of 1911 having been 229,648,363 bushels, against 288,194,670 bushels in the first 26 weeks of 1910. In the case of wheat the whole of the loss of the year was incurred in the first half of the year. This was owing mainly to the fact that at Duluth and Minneapolis the receipts the latter part of the year increased. The spring-wheat yield in Minnesota and the Dakotas was deficient in both 1911 and 1910, but apparently in certain sections of that territory the 1911 crop, though still small, was somewhat better than the 1910 crop had been, with the natural consequence of enlarged deliveries of the grain at the two chief receiving points, Duluth and Minneapolis. In the following we show the details of the Western grain movement at the different markets for the 52 weeks of the last two years:

Jan. 1 to Dec. 31—	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
<b>Chicago—</b>						
1911—	5,472,622	35,567,702	97,156,700	86,096,500	21,569,000	1,694,700
1910—	8,006,283	27,537,900	102,565,850	101,859,100	25,721,000	1,153,500
<b>Minneapolis—</b>						
1911—	3,142,494	8,217,850	7,459,810	11,070,004	11,160,856	1,851,140
1910—	3,144,725	10,313,810	8,097,700	13,319,010	14,588,493	1,431,540
<b>St. Louis—</b>						
1911—	2,490,605	15,633,175	20,904,231	18,362,500	1,992,552	202,090
1910—	2,678,045	19,162,310	22,061,082	21,885,120	2,405,865	334,923
<b>Toledo—</b>						
1911—	-----	6,523,000	4,612,000	3,539,000	-----	12,000
1910—	-----	4,313,600	4,325,100	4,024,150	1,000	110,650
<b>Detroit—</b>						
1911—	283,452	2,308,946	3,321,755	2,810,880	-----	-----
1910—	242,534	1,827,373	3,338,040	2,636,908	-----	-----
<b>Cleveland—</b>						
1911—	30,974	489,591	3,541,460	2,504,285	39,615	512
1910—	87,608	836,133	5,035,336	5,296,624	83,732	7,242
<b>Peoria—</b>						
1911—	2,139,096	1,239,155	14,865,005	6,649,158	1,983,743	243,300
1910—	2,822,294	1,216,264	16,746,293	12,608,567	2,745,229	371,192
<b>Duluth—</b>						
1911—	665,655	31,144,429	1,498,649	4,522,760	6,118,608	744,388
1910—	842,545	32,247,331	951,363	5,872,499	10,826,622	463,080
<b>Minneapolis—</b>						
1911—	-----	89,711,290	6,607,741	10,732,974	20,178,140	2,281,239
1910—	-----	100,168,079	9,927,731	19,436,888	21,653,706	1,890,680
<b>Kansas City—</b>						
1911—	24,092,710	15,441,900	5,911,700	-----	-----	-----
1910—	-----	41,675,450	16,101,650	4,801,800	-----	-----
<b>Total of all—</b>						
1911—	14,224,898	214,927,848	175,409,251	152,199,761	63,047,517	7,029,369
1910—	17,824,034	239,298,250	188,150,145	191,740,666	78,025,647	5,762,807

The falling off in grain at the West was not duplicated in the movement at the seaboard, which doubtless is one reason why the earnings of the trunk lines between Chicago and St. Louis and the seaboard are much more satisfactory, as a rule, than the comparisons for the Far Western roads. For the 52 weeks of 1911 the deliveries of wheat, corn, oats, barley and rye at seaboard points aggregated 219,222,512 bushels, against 177,292,063 bushels in 1910 and 201,871,110 bushels in 1909. The increase over 1910 was 42,000,000 bushels, besides which there was also some gain in the flour deliveries. Of the gain somewhat over one-half was made in the first 26 weeks, when the deliveries in 1911 were 105,218,525 bushels, against 81,375,347 bushels in 1910.

Southern roads had the advantage of a larger cotton movement. At the Southern outports the receipts for the calendar year 1911 were 9,591,202 bales, against 8,193,077 bales in 1910 and 8,623,752 bales in 1909. Even in the first six months of the year some improvement was established, as compared with the small total of 1910, but still leaving the receipts far short of the large total of the first six months of 1909. In 1911 the receipts for the six months were 2,265,913 bales, in 1910 1,964,066 bales and in 1909 3,408,041 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO DECEMBER 31 1906 TO 1911 INCLUSIVE.

Ports.	Full Year.					
	1911.	1910.	1909.	1908.	1907	1906.
Galveston ----- bales.	3,135,813	2,882,807	3,052,438	3,663,535	3,002,472	3,189,408
Port Arthur, &c-----	806,305	407,029	343,846	154,891	167,922	151,159
New Orleans-----	1,495,219	1,579,170	1,609,732	2,134,367	2,045,236	2,103,161
Mobile-----	290,769	277,087	317,346	364,778	502,483	255,533
Pensacola, &c-----	243,241	157,166	223,531	202,910	170,802	178,360
Savannah-----	1,914,008	1,378,979	1,536,742	1,493,264	1,538,156	1,507,892
Brunswick-----	322,324	209,267	296,747	283,772	196,403	171,431
Charleston-----	338,288	288,519	249,302	186,601	198,416	150,600
Georgetown-----	1,836	1,490	2,140	1,955	637	1,509
Wilmington-----	432,591	377,523	385,410	427,673	440,480	310,715
Norfolk-----	599,158	623,987	579,354	580,353	583,959	555,235
Newport News, &c-----	11,650	10,053	27,164	7,169	37,792	22,136
<b>Total-----</b>	<b>9,591,202</b>	<b>8,193,077</b>	<b>8,623,752</b>	<b>9,501,268</b>	<b>8,684,758</b>	<b>8,597,139</b>

The shipments overland did not quite come up to those of the two years preceding, they aggregating 1,243,162 bales in 1911, 1,317,813 bales in 1910 and 1,324,203 bales in 1909. In the first six months the shipments overland were 579,703 bales in 1911, 509,664 bales in 1910 and 710,783 bales in 1909.

Southern roads, as a class, did better than those of any other group. We have seen that the cotton movement was larger than that of the preceding year. In addition, during the first six months the price of the staple was maintained at very high figures. The latter part of the year the South sent to market cotton from the very largest crop ever produced. Aside from the iron industry, business in the South was apparently highly prosperous. Certainly trade conditions in that section were far superior to those in other sections. The anthracite coal group of roads made larger earnings, owing to the fact that the shipments of anthracite to market were on an increased scale.

Bearing all these facts in mind, it is not surprising that when the returns of the separate companies are examined, it is found that, notwithstanding earnings of the railroad system as a whole were smaller than during 1910, quite a number of separate companies record larger or smaller increases. As a matter of fact, it is mainly the roads in the western half of the country that fared poorly, though some of the trunk lines, like the Pennsylvania, also suffered heavy decreases.

In the following we show all changes for the separate roads for amounts in excess of \$500,000, whether increases or decreases. It will be observed that while the increases are not nearly so conspicuous as the decreases, yet they are respectable both in number and amount. In some cases special causes exist for the improved results in 1911. Thus the gain of \$2,586,346 by the San Pedro Los Angeles & Salt Lake road is due to the fact that in the previous year the loss in earnings was as conspicuous as the present gain, part of the line having been closed by floods in the early months of 1910.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR TWELVE MONTHS.

Increases.		Decreases.	
N Y Cent & Hudson Riv.	\$64,046,385	Pennsylvania (3)	\$9,081,617
San Ped Los Ang & S L.	2,586,346	Northern Pacific	8,026,010
Southern Railway	2,440,005	Union Pacific (3)	6,000,434
Lehigh Valley	2,159,651	Southern Pacific (10)	5,656,165
Atlantic Coast Line	1,736,445	Duluth Missabe & North	5,198,610
Seaboard Air Line	1,765,693	Chicago Burl & Quincy	4,738,512
Chic Milw & Puget Sd.	1,497,262	Chicago Milw & St Paul	3,658,536
Virginian	1,341,170	Colorado & Southern (3)	2,810,029
Boston & Maine	1,194,063	Baltimore & Ohio	2,798,836
Erie (2)	1,057,549	Chicago & North West	1,991,865
Delaware & Hudson	1,028,245	Rock Island (3)	1,902,348
Central of Georgia	896,889	Pittsburgh & Lake Erie	1,744,137
Norfolk & Western	819,897	Duluth & Iron Range	1,413,123
N Y N H & Hartford	773,390	Great Northern	1,343,338
Long Island	738,635	Hocking Valley	1,088,133
Spokane Portl'd & Seattle	734,076	Lake Shore & Mich Sou.	1,059,214
Chicago & Alton	719,113	Denver & Rio Grande	991,255
Internat & Great North.	612,377	Atch Top & San Fe (11)	946,406
Central of New Jersey	609,149	Chicago St P Minn & O.	928,519
Carolina Clinch'd & Ohio	566,508	Illinois Central	869,238
Vandalla	558,047	Kansas City Southern	806,261
Del Lack & Western	533,631	Wabash	569,270
Maine Central	509,562	Vandalla	558,047
Mobile & Ohio	506,188		

Representing 25 roads in our compilation \$29,431,276

Representing 50 roads in compilation \$64,180,302

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

These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$1,308,229. These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing \$2,969,886 decrease and the Western lines \$6,111,731; for all lines owned, leased, operated and controlled, the result for the twelve months is a loss of \$9,571,545.

In the net earnings the results on many roads were better than in the case of the gross, and yet our monthly summaries show that net earnings as a whole fell off in all the months except September, October

and December. In the following we show the monthly comparisons as to both gross and net and also furnish a footing for the twelve months, which, however, differs somewhat from the totals of gross above.

Mnth	Gross Earnings.			Net Earnings.		
	1911.	1910.	Inc. or Dec.	1911.	1910.	Inc. or Dec.
Jan.	\$ 215,057,017	\$ 210,808,247	+4,248,770	\$ 53,890,659	\$ 57,373,968	-3,483,309
Feb.	199,035,297	202,492,120	-3,456,823	49,888,584	56,920,786	-7,032,202
Mar.	226,997,481	238,336,609	-11,339,128	68,994,408	78,262,126	-9,267,718
Apr.	218,177,123	225,700,811	-7,523,688	64,459,713	66,646,373	-2,186,660
May	229,642,771	234,339,875	-4,697,104	69,848,750	71,843,544	-1,994,794
June	231,697,053	238,156,755	-6,459,702	72,764,132	77,157,584	-4,393,452
July	231,688,007	233,169,888	-1,481,881	73,671,604	73,993,983	-322,379
Aug.	253,043,103	254,886,944	-1,843,841	88,583,351	89,589,530	-1,006,179
Sept.	257,256,762	256,748,778	+507,984	92,882,792	91,592,947	+1,289,845
Oct.	260,482,221	259,111,859	+1,370,362	93,836,492	91,725,725	+2,110,767
Nov.	241,343,763	243,111,388	-1,767,625	79,050,299	82,069,166	-3,018,867
Dec.	233,614,912	232,275,177	+1,339,735	61,225,377	56,776,970	+4,448,407
Total	2,798,035,470	2,829,138,451	-31,102,981	869,096,165	893,952,702	-24,856,537

Tremendous efforts were put forth in 1911 to reduce expenses, owing to the discouraging outlook for the carriers. Maintenance outlays were heavily cut and economies enforced in every direction. In individual cases these efforts yielded satisfactory results, but as far as the roads as a whole are concerned, the above figures demonstrate that the impression made was not very striking. For, as will be seen, with \$31,102,981 loss in gross the loss in net was almost equally large and amounted to \$24,856,537. Such a showing is all the more significant, bearing in mind the tremendous rise in expenses in the twelve months preceding, when with a gain of \$239,901,258 in gross earnings, the addition to net earnings amounted to only \$5,008,641.

To compare our analysis we furnish the following six-year comparisons of the earnings of leading roads arranged in groups.

EARNINGS OF SOUTHERN GROUP.

Year.	1911.	1910.	1909.	1908.	1907.	1906.
Ala Gt So.	\$ 4,571,200	\$ 4,516,365	\$ 3,769,596	\$ 3,359,232	\$ 4,050,470	\$ 3,942,648
Cent of Ga	13,422,476	12,525,587	11,467,327	11,006,893	12,310,456	11,643,275
Ches & Oh	32,709,160	32,540,622	28,882,509	24,270,090	28,189,556	25,322,229
C N & O P	9,234,046	9,446,989	8,381,467	7,763,695	8,625,267	8,615,228
Lou & Nash	54,372,032	54,428,973	47,925,523	43,508,681	48,008,049	45,856,765
Mob & Oh	11,494,822	10,988,634	10,013,995	9,199,535	11,077,296	10,034,201
N C & S L	12,418,864	11,926,765	11,276,396	10,551,123	12,326,926	11,546,933
Nor & Wes	37,048,471	36,228,574	31,956,442	26,643,769	33,067,720	29,686,565
South Ry	61,592,940	59,152,935	54,366,745	49,335,470	57,196,680	55,353,297
Yaz & MV	10,452,387	10,516,298	10,002,427	10,074,844	10,220,241	9,412,977
Total...	247,316,398	242,271,742	218,042,427	195,313,302	225,672,664	211,414,118

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

b No longer includes receipts for hire of equipment, rentals and other items.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Year.	1911.	1910.	1909.	1908.	1907.	1906.
Bur R & P	\$ 9,058,247	\$ 9,168,648	\$ 8,144,307	\$ 6,701,341	\$ 8,866,671	\$ 7,467,336
Ch Ind & L	6,331,826	6,172,723	5,618,230	5,043,676	5,771,426	5,896,609
Hock Val	6,854,322	7,942,455	6,465,433	5,581,218	7,121,718	6,522,027
Illnois C	260,332,238	261,201,476	257,277,466	255,326,259	260,563,931	254,277,180
L E & W	5,420,821	5,513,326	5,043,990	4,361,158	5,066,940	5,212,810
Lo & Oce	4,938,646	5,089,986	3,940,889	4,140,761	4,873,550	4,362,500
ToLp & W	1,269,886	1,256,112	1,111,051	1,165,834	1,287,589	1,252,545
T St L & W	3,547,591	3,787,928	3,598,274	3,426,320	4,246,597	4,163,868
Wh & L E	9,111,681	6,989,353	6,275,713	4,992,247	6,521,673	5,475,732
Total...	105,162,258	107,122,007	97,475,353	90,738,814	104,320,095	94,630,067

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

c No longer includes receipts for hire of equipment, rentals and other items.

d Includes Indianapolis Southern from July 1 in 1911 and 1910.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Year.	1911.	1910.	1909.	1908.	1907.	1906.
Ch Gt W & C	\$ 12,813,556	\$ 12,732,006	\$ 10,913,359	\$ 9,881,659	\$ 8,643,517	\$ 8,729,748
Ch M & STP	62,798,161	66,456,697	61,302,252	58,101,786	60,283,902	57,979,454
Ch N & W	73,598,434	75,590,299	69,810,553	62,415,759	69,338,590	66,429,880
CSTPM & O	15,264,346	16,192,865	14,177,751	12,799,172	13,694,109	13,417,880
Dul SS & A	3,072,837	3,317,352	3,055,222	2,574,125	3,298,866	3,120,299
Gt Nor Sys	63,028,669	64,372,007	57,751,425	50,691,143	59,921,050	54,705,448
Minn & StL	4,685,538	5,059,360	4,529,276	3,935,693	4,063,407	3,685,671
Iowa C	3,553,518	3,418,312	3,224,028	2,918,482	3,134,467	3,051,067
MSP & SS	23,419,598	22,923,952	21,118,612	18,878,991	20,711,656	19,515,681
Nor Pac	62,906,656	70,932,662	70,887,281	65,297,248	72,175,434	64,692,454
StJ & GrIs	1,627,929	1,686,697	1,564,991	1,599,823	1,709,507	1,579,488
Total...	326,769,242	342,682,213	318,364,750	288,194,481	316,974,505	296,907,070

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

e Includes Wisconsin Central for all the years.

EARNINGS OF ANTHRACITE COAL GROUP.

Year.	1911.	1910.	1909.	1908.	1907.	1906.
Cent of NJ	\$ 27,781,322	\$ 27,172,173	\$ 25,873,207	\$ 25,455,032	\$ 28,086,934	\$ 24,838,721
Lehigh Val	38,803,364	36,643,713	34,353,823	33,045,979	37,032,961	33,591,852
N Y O & W	9,095,635	9,106,924	8,399,229	8,155,669	8,216,140	7,533,725
N Y S & B	3,989,333	3,118,052	3,417,432	3,113,624	3,366,461	2,839,298
Phil & Rd	45,893,053	46,201,852	42,250,346	39,576,781	45,872,065	40,782,938
Total...	125,562,709	122,742,712	114,294,037	109,346,885	122,574,561	109,586,534

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

EARNINGS OF SOUTHWESTERN AND PACIFIC GROUP.

Year.	1911.	1910.	1909.	1908.	1907.	1906.
A T & SF c	\$ 106,825,573	\$ 107,771,979	\$ 99,880,253	\$ 89,161,173	\$ 97,330,121	\$ 85,200,061
Col & So. b	14,434,581	17,244,609	15,649,266	14,527,918	14,475,389	12,510,188
Den & R G	22,880,019	23,871,274	22,288,589	19,464,019	22,136,141	20,389,152
Int & Gt No	9,673,310	9,060,933	8,275,589	7,503,807	7,954,182	7,752,107
M K & T	28,695,791	28,326,574	25,665,384	23,774,567	26,148,821	23,159,324
Mo Pac	53,748,531	53,638,138	49,394,524	43,112,487	49,182,037	46,587,556
St L & S F	757,592,526	757,249,499	50,814,066	45,081,828	51,739,438	44,601,212
St L Sou'w	11,784,003	11,649,984	10,584,030	9,694,057	10,477,404	9,736,907
South Pac	130,552,181	136,208,346	127,692,744	117,657,280	132,428,519	113,586,845
Tex & Pac	16,139,027	16,375,802	14,960,652	13,917,132	16,671,664	14,914,608
Union Pac	86,202,236	92,202,670	83,961,212	75,760,017	80,187,752	70,490,706
Total...	538,600,149	553,660,811	509,165,406	459,654,468	508,731,468	448,748,556

b Includes all affiliated lines except Trinity & Brazos Valley RR., but figures for Colorado Springs & Cripple Creek Dist. are excluded beginning Nov. 1 in 1911 only. c Atchison figures include earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry.

f Includes Chicago & Eastern Illinois in all years and the Evansville & Terre Haute in 1911 and 1910.

EARNINGS OF TRUNK LINES.

Year.	1911.	1910.	1909.	1908.	1907.	1906.
Balt & Oa	\$ 88,071,011	\$ 90,869,847	\$ 82,293,630	\$ 69,870,644	\$ 83,357,868	\$ 80,552,847
CCC & StL	30,431,915	30,423,005	27,657,741	24,621,661	26,447,804	24,594,210
Peo & E	3,218,283	3,536,067	3,026,856	2,764,643	3,010,347	3,059,289
Erie	57,073,104	56,015,555	52,819,933	48,226,102	54,516,254	51,167,847
L E & N S	45,360,997	49,420,211	45,110,797	39,066,941	44,955,474	42,544,378
M P & C	30,184,467	30,184,467	24,222,139	24,222,139	35,547,110	26,275,587
NY & H R	103,954,863	99,908,478	93,172,861	88,927,354	98,369,060	92,089,766
PA—East						
P & Erie	157,487,413	160,457,299	153,567,090	136,296,871	164,812,826	148,239,890
Wes P & E	88,660,523	94,772,254	84,013,141	70,336,682	88,984,022	80,522,307
Wabash	29,257,288	29,826,558	27,439,595	24,956,064	27,434,923	26,467,456
Total...	548,608,876	554,054,243	506,516,161	524,288,921	620,433,688	575,514,268

a Includes the Cleveland Lorain & Wheeling Ry. beginning July 1 1908.

c This is on the basis of accounting prescribed by the Inter-State Commerce Commission; on the old basis of accounting earnings for the calendar year 1908 were \$88,849,368.

b Boston & Albany, as also the Beech Creek RR., the Walkill Valley RR., the New York & Ottawa, the St. Lawrence & Adirondack, the Ottawa and New York, and the Fall Brook System, included for all the years.

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

Name of Road.	Gross Earnings.			Mileage.	
	1911.	1910.	Inc. (%) or Dec. (+).	1911.	1910.
Jan. 1 to Dec. 31.					
Ala & Vicksburg c	\$ 1,693,308	\$ 1,785,278	-91,970	142	142
Ala Great South c	4,571,200	4,516,365	+54,835	309	309
Ann Arbor c	2,125,523	2,016,459	+109,064	292	292
Arizona Eastern	1,785,887	1,827,389	-41,502	366	354
Ariz & New Mex	814,610	892,487	-77,877	108	108
A T & S F (Inds) c	106,825,573	107,771,979	-946,406	10,712	10,358
Atl Brim & Atl an	3,078,533	2,701,569	+376,964	661	661
Atlan & West Pt	1,254,392	1,142,687	+111,705	93	93
Atlantic & St Lawr	1,441,958	1,399,883	+42,075	167	167
Atlan Coast Line c	32,496,052	30,759,607	+1,736,445	4,523	4,493
Atlantic City	2,073,745	1,928,368	+145,377	167	167
Baltimore & Ohio	88,071,011	90,869,847	-2,798,836	4,433	4,434
B & O Chic Ter	1,467,122	1,472,689	-5,567	77	77
Bangor & Aroos	3,344,093	3,073,362	+270,731	628	627



1907-Continued.

BONDS.	January		February		March		April		May		June		July		August		September		October		November		December					
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High				
Central of New Jersey—																												
General mortgage, 1987	5	125 126 <sup>1</sup> / <sub>2</sub>	125 <sup>1</sup> / <sub>2</sub>	126	123 <sup>1</sup> / <sub>2</sub>	125 <sup>1</sup> / <sub>2</sub>	123 <sup>1</sup> / <sub>2</sub>	125 <sup>1</sup> / <sub>2</sub>	123 <sup>1</sup> / <sub>2</sub>	125	124	126	123 <sup>1</sup> / <sub>2</sub>	124 <sup>3</sup> / <sub>4</sub>	122	124	120 <sup>5</sup> / <sub>8</sub>	121 <sup>7</sup> / <sub>8</sub>	119 <sup>1</sup> / <sub>2</sub>	119 <sup>1</sup> / <sub>2</sub>	118	120 <sup>1</sup> / <sub>2</sub>	113	119	116 <sup>1</sup> / <sub>4</sub>	119		
Registered	5	124 <sup>1</sup> / <sub>2</sub>	124 <sup>1</sup> / <sub>2</sub>	125	125 <sup>1</sup> / <sub>2</sub>	123 <sup>1</sup> / <sub>2</sub>	125	123	123			121 <sup>1</sup> / <sub>2</sub>	122	105	105	121 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub>	117 <sup>3</sup> / <sub>8</sub>	119	117 <sup>3</sup> / <sub>8</sub>	118	111	112	113	115 <sup>1</sup> / <sub>2</sub>			
American Dock & Impr't	5	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	111			109 <sup>1</sup> / <sub>8</sub>	109 <sup>1</sup> / <sub>2</sub>					106 <sup>3</sup> / <sub>4</sub>	106 <sup>3</sup> / <sub>4</sub>	107	107											
L & W, mortgage, 1912	5	99 <sup>3</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>2</sub>			100	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	99 <sup>3</sup> / <sub>4</sub>	100	100	100			98 <sup>3</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>2</sub>											
Con ext, 1910, guar.	4 <sup>1</sup> / <sub>2</sub>	100	100	100 <sup>3</sup> / <sub>8</sub>	101	99 <sup>3</sup> / <sub>4</sub>	100	99 <sup>3</sup> / <sub>4</sub>	100	100	100	100	100	97 <sup>3</sup> / <sub>8</sub>	98 <sup>1</sup> / <sub>2</sub>	98	99	98 <sup>1</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>4</sub>	97 <sup>1</sup> / <sub>4</sub>	98	98	98 <sup>1</sup> / <sub>4</sub>		94	95		
Cent Vermont, gu, 1st, 1920	4			89 <sup>1</sup> / <sub>2</sub>	89 <sup>3</sup> / <sub>8</sub>			85	85	87 <sup>1</sup> / <sub>2</sub>	88																	
Chesapeake & Ohio																												
Series A, gold, 1908	6	103 <sup>3</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>4</sub>	105	105	104	104	100	101 <sup>1</sup> / <sub>2</sub>					102 <sup>3</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>4</sub>			105 <sup>1</sup> / <sub>2</sub>	106			98	100			99 <sup>3</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>2</sub>	
Mortgage, 1911	6	107	107							104	104	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	105	105			105 <sup>1</sup> / <sub>2</sub>	106			102	102					
1st, con, gold, 1939	6	115	116	115	115 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	114 <sup>3</sup> / <sub>4</sub>	113 <sup>1</sup> / <sub>2</sub>	115	110	111 <sup>1</sup> / <sub>2</sub>	110	110 <sup>5</sup> / <sub>8</sub>	109 <sup>7</sup> / <sub>8</sub>	110 <sup>3</sup> / <sub>4</sub>	109	110 <sup>3</sup> / <sub>4</sub>	110	111	103 <sup>3</sup> / <sub>8</sub>	111 <sup>1</sup> / <sub>2</sub>	101	103 <sup>1</sup> / <sub>2</sub>	101	103 <sup>1</sup> / <sub>2</sub>	101	108 <sup>1</sup> / <sub>2</sub>	
Registered	5																											
General, 1992	4 <sup>1</sup> / <sub>2</sub>	104	105 <sup>3</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	99 <sup>7</sup> / <sub>8</sub>	102 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>8</sub>	103	101	102	99 <sup>3</sup> / <sub>4</sub>	101	99 <sup>3</sup> / <sub>4</sub>	101 <sup>3</sup> / <sub>4</sub>	100	101 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>8</sub>	94 <sup>1</sup> / <sub>2</sub>	95	89 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>4</sub>	87	90	90	96 <sup>1</sup> / <sub>4</sub>	
R & A D, 1st, con, 1989	4	99 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100	100 <sup>1</sup> / <sub>2</sub>	98	98	96 <sup>1</sup> / <sub>2</sub>	98 <sup>3</sup> / <sub>8</sub>	99 <sup>5</sup> / <sub>8</sub>	99 <sup>3</sup> / <sub>4</sub>			90	90													
R & A D, 2d, con, 1989	4	99 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	76	79	76 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>	75 <sup>3</sup> / <sub>4</sub>	75 <sup>3</sup> / <sub>4</sub>	90	90													
Chicago & Alton—Ref, 1949	3	79	80	78 <sup>1</sup> / <sub>2</sub>	80	76	79	68 <sup>1</sup> / <sub>2</sub>	69 <sup>7</sup> / <sub>8</sub>	66 <sup>3</sup> / <sub>4</sub>	69 <sup>1</sup> / <sub>4</sub>	66	69 <sup>1</sup> / <sub>4</sub>	67 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	68	63	63	58	64	55	60			58 <sup>1</sup> / <sub>4</sub>	65 <sup>1</sup> / <sub>4</sub>	
Chicago & Alton—Ref, 1949	3	73 <sup>3</sup> / <sub>4</sub>	76 <sup>5</sup> / <sub>8</sub>	72 <sup>3</sup> / <sub>4</sub>	74 <sup>1</sup> / <sub>2</sub>	67 <sup>3</sup> / <sub>4</sub>	72 <sup>1</sup> / <sub>4</sub>	68 <sup>1</sup> / <sub>2</sub>	69 <sup>7</sup> / <sub>8</sub>	66 <sup>3</sup> / <sub>4</sub>	69 <sup>1</sup> / <sub>4</sub>	66	69 <sup>1</sup> / <sub>4</sub>	67 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	68	63	63	58	64	55	60			58 <sup>1</sup> / <sub>4</sub>	65 <sup>1</sup> / <sub>4</sub>	
Chicago Burlington & Quincy																												
Denver Division, 1922	4	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	99	99 <sup>3</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>7</sup> / <sub>8</sub>	99 <sup>1</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>2</sub>	99	99 <sup>1</sup> / <sub>8</sub>	99 <sup>1</sup> / <sub>8</sub>			97 <sup>1</sup> / <sub>8</sub>	97 <sup>1</sup> / <sub>8</sub>	88	88	96 <sup>5</sup> / <sub>8</sub>	96 <sup>5</sup> / <sub>8</sub>	82 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	88			
Illinois Division, 1949	3 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	90 <sup>3</sup> / <sub>4</sub>	92	89 <sup>1</sup> / <sub>2</sub>	91	89 <sup>1</sup> / <sub>2</sub>	92	89	92	89	89 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>4</sub>	89 <sup>1</sup> / <sub>2</sub>	87 <sup>3</sup> / <sub>8</sub>	87 <sup>1</sup> / <sub>2</sub>	88	88	95 <sup>3</sup> / <sub>4</sub>	99	95	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>4</sub>		
Gold, 1949	4	100	102 <sup>1</sup> / <sub>4</sub>	101	102	100	101 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>8</sub>	101 <sup>7</sup> / <sub>8</sub>	103	101 <sup>1</sup> / <sub>2</sub>	102 <sup>3</sup> / <sub>8</sub>	99 <sup>1</sup> / <sub>4</sub>	100	97 <sup>3</sup> / <sub>8</sub>	100 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>4</sub>	99	95 <sup>3</sup> / <sub>4</sub>	99	95	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>4</sub>		
Registered	4																											
Iowa Division, 1919	5	100	100	100 <sup>1</sup> / <sub>2</sub>	99 <sup>3</sup> / <sub>8</sub>	104	101	102	99 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>									96	96				
Iowa Division, 1919	4	101 <sup>5</sup> / <sub>8</sub>	102	101 <sup>5</sup> / <sub>8</sub>	102					101	102	100	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	101	101										98 <sup>1</sup> / <sub>2</sub>	99	
Nebraska Extension, 1927	4	101 <sup>5</sup> / <sub>8</sub>	102	101 <sup>5</sup> / <sub>8</sub>	102					101	102	100	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	101	101										95	95	
Southwest Division, 1921	4	101 <sup>5</sup> / <sub>8</sub>	102	101 <sup>5</sup> / <sub>8</sub>	102					101	102	100	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	101	101										95	95	
Debentures, 1913	5	102 <sup>1</sup> / <sub>2</sub>	103	102 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	102 <sup>3</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>8</sub>	104	100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>8</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	101	102	99 <sup>7</sup> / <sub>8</sub>	100 <sup>1</sup> / <sub>8</sub>	99	99 <sup>3</sup> / <sub>8</sub>	99 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	94	94	94	96	94	96	
Hannibal & St Jo, cons.	6	108 <sup>3</sup> / <sub>8</sub>	109					106	106	105 <sup>3</sup> / <sub>4</sub>	105 <sup>3</sup> / <sub>4</sub>			105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>											98	98	
Chicago & Eastern Illinois																												
Refunding & Improv't	4							92	92																			
1st, sinking fund	6	100 <sup>7</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>2</sub>			101 <sup>5</sup> / <sub>8</sub>	101 <sup>7</sup> / <sub>8</sub>	102	102 <sup>7</sup> / <sub>8</sub>	103	103			100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>			102	102			102	102	119	119	115	115	
1st, consolidated, gold	6	116 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	116 <sup>3</sup> / <sub>4</sub>	117	112	116 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>4</sub>	112 <sup>1</sup> / <sub>4</sub>	111	111 <sup>3</sup> / <sub>4</sub>			109	111 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	109	109 <sup>3</sup> / <sub>4</sub>	109 <sup>3</sup> / <sub>4</sub>	108	109	106	106	102	105	103 <sup>1</sup> / <sub>2</sub>	107	
Gen cons, "B," 1937	5	113 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>																									
Ch & Ind C'l Ry, 1st	5	126	126	125	126	125	126	126	126	126 <sup>1</sup> / <sub>2</sub>	126 <sup>1</sup> / <sub>2</sub>	124 <sup>1</sup> / <sub>2</sub>	124 <sup>1</sup> / <sub>2</sub>			121	121											
Chicago Ind & Low Refunding	6	117 <sup>1</sup> / <sub>8</sub>	117 <sup>1</sup> / <sub>8</sub>					107	107	107	107	111 <sup>1</sup> / <sub>8</sub>	111 <sup>1</sup> / <sub>8</sub>					109	109	105	108 <sup>1</sup> / <sub>2</sub>							
Refunding, 1947	5	117 <sup>1</sup> / <sub>8</sub>	117 <sup>1</sup> / <sub>8</sub>					104 <sup>1</sup> / <sub>2</sub>	104 <sup>5</sup> / <sub>8</sub>	104 <sup>5</sup> / <sub>8</sub>	105			102	102 <sup>1</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>4</sub>	102	102 <sup>3</sup> / <sub>4</sub>	102	103 <sup>1</sup> / <sub>4</sub>	102	103 <sup>1</sup> / <sub>4</sub>	100	101 <sup>1</sup> / <sub>4</sub>			
Lou N A & C, Paul—Terminal	5	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	105 <sup>3</sup> / <sub>4</sub>	106 <sup>1</sup> / <sub>4</sub>	103	103	103	103	103	104	103	103 <sup>3</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	102	101	101	100	101 <sup>1</sup> / <sub>2</sub>	101	101	101	101	88	100	99	102 <sup>1</sup> / <sub>2</sub>	
Gen Mtge, "A," 1988	4	106	107	104 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	101	101	103	103 <sup>1</sup> / <sub>2</sub>	103	104	103	103 <sup>3</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	102	101	101	100	101 <sup>1</sup> / <sub>2</sub>	101	101	101	101	82	82	85	85	
Gen Mtge, "B," 1988	3 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	91	92	92	92 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	92	91 <sup>7</sup> / <sub>8</sub>	92	89 <sup>1</sup> / <sub>2</sub>	92	88 <sup>3</sup> / <sub>8</sub>	89			109	110									
Chicago & Pacific Division	5	112 <sup>1</sup> / <sub>2</sub>	112 <sup>5</sup> / <sub>8</sub>	113	113 <sup>1</sup> / <sub>4</sub>			112	112	112																		



1907-Continued.

BONDS.	January		February		March		April		May		June		July		August		September		October		November		December			
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
Missouri Pacific—(Concluded).																										
1st, collateral, gold, 1920	5	104 <sup>1</sup> / <sub>2</sub>	105	101	103 <sup>1</sup> / <sub>2</sub>	101	102	101	102 <sup>1</sup> / <sub>4</sub>	102	102 <sup>1</sup> / <sub>4</sub>	101	102 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>8</sub>	101 <sup>5</sup> / <sub>8</sub>	98 <sup>1</sup> / <sub>4</sub>	99	97 <sup>3</sup> / <sub>4</sub>	99	90	99 <sup>1</sup> / <sub>8</sub>	89 <sup>1</sup> / <sub>2</sub>	90	90	92 <sup>3</sup> / <sub>4</sub>	
40-yr, 1945, gold	4	89 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>4</sub>	90	86	86 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>	98	98	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	86	86	86	86	86	86	86	86	86	86	86	86	
3d, 7s, extended to 1938	4	94 <sup>1</sup> / <sub>2</sub>	96 <sup>3</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>4</sub>	93	93	92	92 <sup>1</sup> / <sub>2</sub>	92	92	90	90	88	88	88	88	88	88	88	88	88	88	88	88	
Central Branch Ry, 1st	4	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	116	117	116 <sup>1</sup> / <sub>8</sub>	116 <sup>1</sup> / <sub>8</sub>	110	110 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>8</sub>	111	110	110 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	98	98	90	90	90	90	90	90	90	90	
Central Branch, Un Pac, 1st	4	117 <sup>1</sup> / <sub>4</sub>	117 <sup>1</sup> / <sub>4</sub>	113	113 <sup>1</sup> / <sub>4</sub>	109 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	110	110 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>8</sub>	111	109 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	108	109 <sup>1</sup> / <sub>8</sub>	108 <sup>1</sup> / <sub>2</sub>	109	104	107 <sup>1</sup> / <sub>2</sub>	100	103	103 <sup>1</sup> / <sub>8</sub>	106 <sup>1</sup> / <sub>2</sub>		
Pac of Mo, 1st, ext	4	86	88 <sup>3</sup> / <sub>8</sub>	85	87 <sup>1</sup> / <sub>2</sub>	80	85	80 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	81	85	83	84 <sup>3</sup> / <sub>4</sub>	83	84 <sup>3</sup> / <sub>4</sub>	83	84 <sup>3</sup> / <sub>4</sub>	80	85	70	70	71	77	
2d, 1938, ext	5	113 <sup>3</sup> / <sub>4</sub>	114	113	113 <sup>3</sup> / <sub>4</sub>	109 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	110	110 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>8</sub>	111	109 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	108	109 <sup>1</sup> / <sub>8</sub>	108 <sup>1</sup> / <sub>2</sub>	109	104	107 <sup>1</sup> / <sub>2</sub>	100	103	103 <sup>1</sup> / <sub>8</sub>	106 <sup>1</sup> / <sub>2</sub>		
St L & Ir Mtn gen & I, gold	5	91 <sup>3</sup> / <sub>4</sub>	92 <sup>1</sup> / <sub>4</sub>	90	91 <sup>3</sup> / <sub>4</sub>	85	91	85	92 <sup>1</sup> / <sub>2</sub>	90	90	81	85	83	84 <sup>3</sup> / <sub>4</sub>	83	84 <sup>3</sup> / <sub>4</sub>	83	84 <sup>3</sup> / <sub>4</sub>	80	85	70	70	71	77	
Stamped	5	121 <sup>1</sup> / <sub>4</sub>	123	123 <sup>3</sup> / <sub>8</sub>	124	122 <sup>3</sup> / <sub>4</sub>	123 <sup>1</sup> / <sub>4</sub>	117	117	117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	103	103													
Unifying & refund, 1929	4	93 <sup>1</sup> / <sub>2</sub>	94	93 <sup>1</sup> / <sub>2</sub>	94	89	91 <sup>1</sup> / <sub>2</sub>	89	91 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	83	83	83	83	83	83	83	83	83	83	83					
Riv & Gulf Div, 1st	4	86	88 <sup>3</sup> / <sub>8</sub>	85	87 <sup>1</sup> / <sub>2</sub>	80	85	80 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	81	85	83	84 <sup>3</sup> / <sub>4</sub>	83	84 <sup>3</sup> / <sub>4</sub>	83	84 <sup>3</sup> / <sub>4</sub>	80	85	70	70	71	77	
Mobile & Ohio—New, 1927	6	121 <sup>1</sup> / <sub>4</sub>	123	123 <sup>3</sup> / <sub>8</sub>	124	122 <sup>3</sup> / <sub>4</sub>	123 <sup>1</sup> / <sub>4</sub>	117	117	117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	103	103													
1st, extension, 1927	6	93 <sup>1</sup> / <sub>2</sub>	94	93 <sup>1</sup> / <sub>2</sub>	94	89	91 <sup>1</sup> / <sub>2</sub>	89	91 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	83	83	83	83	83	83	83	83	83	83	83					
Gen mort, 1938	4	116 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub>	113 <sup>3</sup> / <sub>8</sub>	113 <sup>3</sup> / <sub>8</sub>	116 <sup>3</sup> / <sub>8</sub>	117 <sup>3</sup> / <sub>8</sub>	116	116 <sup>1</sup> / <sub>2</sub>	116 <sup>3</sup> / <sub>8</sub>	117 <sup>3</sup> / <sub>8</sub>	117 <sup>3</sup> / <sub>8</sub>	117 <sup>3</sup> / <sub>8</sub>	112 <sup>1</sup> / <sub>2</sub>	111	111	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	108	109						
Montgomery Division, 1st	5	113 <sup>1</sup> / <sub>4</sub>	116	113 <sup>3</sup> / <sub>8</sub>	116	116 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	111	111	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	102	104	101 <sup>1</sup> / <sub>4</sub>	103									
Nashv Chatt & St Louis—1st	7	102 <sup>1</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>4</sub>	103	103 <sup>1</sup> / <sub>4</sub>	103	103 <sup>1</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>8</sub>	101	101 <sup>1</sup> / <sub>8</sub>	101	101 <sup>1</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>8</sub>	99	100 <sup>1</sup> / <sub>4</sub>	97 <sup>1</sup> / <sub>8</sub>	97 <sup>1</sup> / <sub>8</sub>	113	113	85	91	89	91 <sup>1</sup> / <sub>2</sub>	
Cons, gold, 1928	5	84 <sup>1</sup> / <sub>4</sub>	87 <sup>1</sup> / <sub>2</sub>	86	87	85 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>4</sub>	82	82	82 <sup>1</sup> / <sub>4</sub>	83	82 <sup>1</sup> / <sub>4</sub>	83	81 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	79 <sup>1</sup> / <sub>2</sub>	82	78 <sup>1</sup> / <sub>2</sub>	80	80	75	75	75	77 <sup>3</sup> / <sub>4</sub>		
Jasper Branch, 1st	6	93 <sup>1</sup> / <sub>2</sub>	94	93 <sup>1</sup> / <sub>2</sub>	94	90	93	90 <sup>3</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	94 <sup>5</sup> / <sub>8</sub>	91 <sup>1</sup> / <sub>4</sub>	92 <sup>1</sup> / <sub>2</sub>	89 <sup>3</sup> / <sub>4</sub>	90 <sup>5</sup> / <sub>8</sub>	88	90 <sup>3</sup> / <sub>8</sub>	88	89 <sup>1</sup> / <sub>4</sub>	85	89	85	88 <sup>1</sup> / <sub>4</sub>	88 <sup>1</sup> / <sub>2</sub>	91	
National of Mexico—	4	103	105	103 <sup>3</sup> / <sub>4</sub>	105	102	103	102 <sup>3</sup> / <sub>4</sub>	104	103	104 <sup>1</sup> / <sub>2</sub>	103 <sup>3</sup> / <sub>4</sub>	105	100 <sup>1</sup> / <sub>8</sub>	103	99 <sup>1</sup> / <sub>2</sub>	101 <sup>3</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>4</sub>	101	98 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	94	99	97 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>4</sub>	
Prior lien, 1926	4	92 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	
1st, consol, 1951	4	98	99 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>8</sub>	92	94 <sup>1/<sub>4</sub></sup>	93 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>8</sub>	94 <sup>1/<sub>2</sub></sup>	92 <sup>1</sup> / <sub>4</sub>	93 <sup>1/<sub>2</sub></sup>	92	93 <sup>3</sup> / <sub>8</sub>	91 <sup>1</sup> / <sub>2</sub>	94 <sup>1/<sub>2</sub></sup>	89	90	86	90	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	85 <sup>3</sup> / <sub>4</sub>	88 <sup>3/<sub>4</sub></sup>	
N V Cent & Hudson River—	3	93 <sup>1</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>4</sub>	92 <sup>7</sup> / <sub>8</sub>	93 <sup>5</sup> / <sub>8</sub>	90	93	90 <sup>3</sup> / <sub>4</sub>	94 <sup>1/<sub>2</sub></sup>	92 <sup>1</sup> / <sub>2</sub>	94 <sup>5</sup> / <sub>8</sub>	91 <sup>1</sup> / <sub>4</sub>	92 <sup>1</sup> / <sub>2</sub>	89 <sup>3</sup> / <sub>4</sub>	90 <sup>5</sup> / <sub>8</sub>	88	90 <sup>3</sup> / <sub>8</sub>	88	89 <sup>1</sup> / <sub>4</sub>	85	89	85	88 <sup>1</sup> / <sub>4</sub>	88 <sup>1</sup> / <sub>2</sub>	91	
Registered	3	98 <sup>1</sup> / <sub>2</sub>	99	97 <sup>7</sup> / <sub>8</sub>	98 <sup>5</sup> / <sub>8</sub>	94	97	94 <sup>3</sup> / <sub>4</sub>	98	93	95 <sup>1</sup> / <sub>4</sub>	93	94 <sup>1/<sub>2</sub></sup>	93 <sup>1</sup> / <sub>4</sub>	94 <sup>1/<sub>2</sub></sup>	93	94 <sup>1/<sub>2</sub></sup>	93 <sup>1</sup> / <sub>4</sub>	94 <sup>1/<sub>2</sub></sup>	90 <sup>3</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>8</sub>	86	88 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>4</sub>	91	
Debenture, gold, 1934	4	84 <sup>1</sup> / <sub>4</sub>	87	83	84	81 <sup>3</sup> / <sub>4</sub>	84	83 <sup>1</sup> / <sub>4</sub>	85 <sup>1</sup> / <sub>2</sub>	82 <sup>3</sup> / <sub>8</sub>	85	82 <sup>1</sup> / <sub>4</sub>	83	83	84	79 <sup>1</sup> / <sub>8</sub>	84	79 <sup>1</sup> / <sub>2</sub>	80	77 <sup>1</sup> / <sub>2</sub>	79 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	75	74 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>4</sub>	
Lake Shore, collateral	3	84 <sup>1</sup> / <sub>4</sub>	87	83	84	81 <sup>3</sup> / <sub>4</sub>	84	83 <sup>1</sup> / <sub>4</sub>	85 <sup>1</sup> / <sub>2</sub>	82 <sup>3</sup> / <sub>8</sub>	85	82 <sup>1</sup> / <sub>4</sub>	83	83	84	79 <sup>1</sup> / <sub>8</sub>	84	79 <sup>1</sup> / <sub>2</sub>	80	77 <sup>1</sup> / <sub>2</sub>	79 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	75	74 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>4</sub>	
Registered	3	84 <sup>1</sup> / <sub>4</sub>	87	83	84	81 <sup>3</sup> / <sub>4</sub>	84	83 <sup>1</sup> / <sub>4</sub>	85 <sup>1</sup> / <sub>2</sub>	82 <sup>3</sup> / <sub>8</sub>	85	82 <sup>1</sup> / <sub>4</sub>	83	83	84	79 <sup>1</sup> / <sub>8</sub>	84	79 <sup>1</sup> / <sub>2</sub>	80	77 <sup>1</sup> / <sub>2</sub>	79 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	75	74 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>4</sub>	
Michigan Cent'l, collateral	3	84 <sup>1</sup> / <sub>4</sub>	87	83	84	81 <sup>3</sup> / <sub>4</sub>	84	83 <sup>1</sup> / <sub>4</sub>	85 <sup>1</sup> / <sub>2</sub>	82 <sup>3</sup> / <sub>8</sub>	85	82 <sup>1</sup> / <sub>4</sub>	83	83	84	79 <sup>1</sup> / <sub>8</sub>	84	79 <sup>1</sup> / <sub>2</sub>	80	77 <sup>1</sup> / <sub>2</sub>	79 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	75	74 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>4</sub>	
Registered	3	84 <sup>1</sup> / <sub>4</sub>	87	83	84	81 <sup>3</sup> / <sub>4</sub>	84	83 <sup>1</sup> / <sub>4</sub>	85 <sup>1</sup> / <sub>2</sub>	82 <sup>3</sup> / <sub>8</sub>	85	82 <sup>1</sup> / <sub>4</sub>	83	83	84	79 <sup>1</sup> / <sub>8</sub>	84	79 <sup>1</sup> / <sub>2</sub>	80	77 <sup>1</sup> / <sub>2</sub>	79 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	75	74 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>4</sub>	
Beech Creek, 1st, guar	4	102	102	102	102 <sup>1</sup> / <sub>4</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	111	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	103 <sup>3</sup> / <sub>4</sub>	105	100 <sup>1</sup> / <sub>8</sub>	103	99 <sup>1</sup> / <sub>2</sub>	101 <sup>3</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>4</sub>	101	98 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	94	99	97 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>4</sub>
Mohawk & Hal, 1st	5	103	105	103 <sup>3</sup> / <sub>4</sub>	105	102	103	102 <sup>3</sup> / <sub>4</sub>	104	103	104 <sup>1</sup> / <sub>2</sub>	103 <sup>3</sup> / <sub>4</sub>	105	100 <sup>1</sup> / <sub>8</sub>	103	99 <sup>1</sup> / <sub>2</sub>	101 <sup>3</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>4</sub>	101	98 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	94	99	97 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>4</sub>	
N V & Northern, 1st	5	102	103 <sup>1</sup> / <sub>2</sub>	102	103	100 <sup>1</sup> / <sub>2</sub>	102	100 <sup>1</sup> / <sub>2</sub>	102	102 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	100 <sup>3</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	101	98 <sup>1</sup> / <sub>2</sub>	99 <sup>3</sup> / <sub>4&lt;/</sub>							





1908—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December					
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High				
<b>B &amp; O—(Conc.)</b>																												
Southwestern Div 1st g-3 1/2	83 1/4	89	85 1/2	89 3/4	86	87 3/8	86 5/8	88	87 1/2	89 3/4	89 1/8	89 3/4	87 1/2	89 1/2	88 3/4	89 1/2	89 1/2	92 1/2	91 1/8	91 3/4	91 5/8	92 1/4	91 7/8	93 1/4				
Ohio Riv 1st 1936 gold	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
General gold 1937	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Pitts & West 1st 1917 g-4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Buff Roch & Pitts—Gen '37.5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Consol 1957	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Clear & Mahon 1st gu '43 g-4 1/2	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Roch & Pitts 1st 1922	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Cons 1922	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Buff & Susque—1st ref.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Canada Southern—1st gu .5	104 5/8	104 5/8	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
J P Morgan & Co certificates 1st extended 1913	102 1/4	105 1/4	104 1/4	106	105	106	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
2d 1913	98 1/4	101	100 3/8	101	98 1/2	99	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Central of Georgia—1st 1945.5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Consol 1945 gold	97 1/4	102 1/4	99	100	99	102	102 1/2	107	103 7/8	105 1/8	104 1/4	105 1/4	104 3/4	107 3/8	106	109 3/8	108	109 3/8	108 1/2	110 3/8	108	109	108 1/2	109 3/8				
1st preference income	65	70	62	62	55	62 1/2	65	69 1/2	70	73	71	71	73	73	64 1/2	75	55	65	64	64	65	78	78	81				
Stamped	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Trust Co certificates	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
2d preference income	44	45	---	---	45	46	44 1/2	45 1/2	45	48	46	50	47 3/8	53	44 7/8	54	---	---	45	45 1/4	49 1/2	64	61 1/2	64				
Stamped	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Trust Co certificates	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
3d preference income	27 1/2	37 1/2	27	28	27	36	33	39 1/2	37	40	36 3/4	36 3/4	38	41	39 1/2	40	39	39	38	45	40 1/2	57	52	53				
Stamped	33	33	27	30	31 1/2	36	38	39 1/2	36	40 1/2	---	---	38 3/8	38 3/8	39 1/2	39 1/2	---	---	---	---	40 1/2	41	52 1/4	52 1/4				
Trust Co certs stamped	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Chattanooga Div 1951	---	---	89 3/8	89 3/8	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Macon & Nor Div 1st	---	---	100 1/2	100 1/2	92	92	95	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Central RR & Banking Ga.	100	100	---	---	---	---	---	---	98 3/4	98 3/4	100	100	99	101	100 3/8	104	106 1/2	106 1/2	105 1/4	106 1/4	103 1/2	103 1/2	106	107 1/2				
Central of New Jersey	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
General 1987 gold	117	123	121 1/2	122 1/2	122 1/2	124	122	124	124	124 5/8	124	124 5/8	121 1/2	123	122	123	123 1/8	124 3/8	125	126 1/2	126 1/2	127 1/4	129 1/4	130 1/4				
Registered	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Amer Dock & Impt.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Lehigh & W-B Coal 1912.5	98	98	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Cons ext 1910 gu	99 1/2	99 1/2	98 3/4	98 3/4	98 1/2	98 1/2	99 1/4	100	99 1/2	100	98 3/4	99	100	100	100	100	100	100 1/4	100 3/8	100 3/8	100 3/8	101	100	100 3/8				
Chesapeake & Ohio	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Series A 1908 gold	101	102	102	102 1/2	103	103	100 1/2	100 5/8	100 3/4	101	101	101	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Mortgage 1911 gold	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1st consol 1939 gold	107 1/2	111 1/2	108 1/2	112	108 1/2	110	110 1/4	114 1/4	111 1/8	112	112	112 3/4	112	113 3/4	113 3/4	115 1/8	115	116	115	116 1/2	114 1/2	115	115	115 3/8				
General 1992 gold	96	101 3/8	99 1/2	101 1/4	97	98 1/2	97	99	99	101 3/4	100 1/4	101 3/4	100 1/2	102 1/8	101 1/2	102 7/8	100 1/2	102 1/4	101 1/4	103 1/2	102 3/4	105	104 1/4	107 1/4				
Big Sandy 1st 1944	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
R & A Div 1st cons 1989 g-4	91 1/2	96 1/2	94 1/2	95 1/2	93 3/4	94 1/2	94	95	95	97 1/4	98 1/2	99	96	96	97	99	---	---	---	---	---	---	---	---				
2d cons 1989 g-4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Greenbrier 1st gu 1940	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Chicago & Alton—Ref '49 g-3	75	76	70	78	67 3/4	70	70	70	74	74	72 1/4	74	---	---	75	77 1/4	77	77 3/4	76 1/2	77 1/2	78	78	78 1/4	79 3/8				
Chic & Alt Ry 1st '50 g-3 1/2	62 1/4	64	60	63	60	61 1/4	62	63 1/2	62	63	66	68	64 1/4	67 1/2	67	68	68 1/2	72 1/2	71	76 1/2	76	77 3/8	76 1/2	77 1/2				
Chic Burlington & Quincy	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
General 1956	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Denver Division 1922	98	100 1/2	97	97	97 3/8	98	98	98 7/8	99 1/2	100	100	100 1/4	100	100 1/2	99 1/2	99 1/2	98 5/8	99 1/4	99 1/2	100	100 1/8	100 1/2	101	101				
Illinois Division 1949	86	90 1/2	88 1/4	90 1/8	88	88 3/4	88	89 1/4	88 1/2	90	88 1/2	89 1/2	87 3/8	88 1/4	88	90 3/8	90 1/4	91 1/2	91	92 1/2	92 3/8	93	93	93 3/4				
Registered	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Illinois Division 1949	97 3/8	101 3/8	99 3/8	101 1/2	98 1/2	99 1/2	99 1/4	100 1/4	100 1/8	101 1/4	101	101 3/4	99 3/8	100 1/2	100 1/4	102	101 1/2	102 1/2	101 3/4	103	102 3/4	103 1/2	103 1/2	105				
Registered	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Iowa Division 1919 s f.	106	106	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Iowa Division 1919 s f.	96	98 3/4	98 1/4	99 1/2	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Nebraska Ext 1927	99	99 3/8	100 3/8	100 1/8	99 1/2	100 1/4	100 1/4	101 3/4	100	101 3/4	99	99	98 3/8	99	101	101 1/2	101 1/4	101 1/2	102	102 1/2	100 3/8	100 3/8	100 3/8	101 1/2				
Registered	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Debuture 1913	97 1/4	101	100	101 1/4	101	101 1/2	102 1/2	103 1/2	101	101 3/4	101 1/8	102	---	---	---	---	---	---	---	---	---	---	---	---				
Hannibal & St Jos cons.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Chic & East Ill fund	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
1st consol 1934 g-4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
General cons 1st 1937	106 1/2	111 1/2	110 1/2	112	109 1/2	111	110	112 1/2	110	112	111 1/2	112 1/2	111	112 1/2														

1908-Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High																						
ClevCin Chi & St L—'93 g.-4	94	98	93 <sup>1</sup> / <sub>2</sub>	97	92 <sup>1</sup> / <sub>2</sub>	94	95	96 <sup>3</sup> / <sub>8</sub>	95 <sup>1</sup> / <sub>2</sub>	97 <sup>3</sup> / <sub>8</sub>	92	95	94	97 <sup>1</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>2</sub>	95	96 <sup>3</sup> / <sub>4</sub>	96 <sup>1</sup> / <sub>4</sub>	97 <sup>1</sup> / <sub>2</sub>	97	99 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>4</sub>
Cairo Div 1st 1939 g.-4																								
Cin Wab & Mich Div 1st g.-4																								
St Louis Div 1st 1930 g.-4					90	90	93	93			91 <sup>3</sup> / <sub>4</sub>	91 <sup>3</sup> / <sub>4</sub>	93 <sup>1</sup> / <sub>8</sub>	93 <sup>1</sup> / <sub>8</sub>	93	93 <sup>3</sup> / <sub>8</sub>	96 <sup>1</sup> / <sub>4</sub>	96 <sup>1</sup> / <sub>4</sub>			95 <sup>1</sup> / <sub>2</sub>	95 <sup>3</sup> / <sub>8</sub>	96	96 <sup>1</sup> / <sub>2</sub>
Spring & Col Div 1st g.-4			92	92																				
C I St L & C 1st 1936 g.-4							95 <sup>1</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>4</sub>					97 <sup>1</sup> / <sub>4</sub>	97 <sup>1</sup> / <sub>4</sub>	97	97								
Registered																								
Cin San & C cons 1st g.-5																	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>					110	110
C C & I cons 1914.-7							114	114									114 <sup>3</sup> / <sub>4</sub>	114 <sup>3</sup> / <sub>4</sub>						
Gen cons 1934 gold.-6							120	121									125 <sup>1</sup> / <sub>2</sub>	125 <sup>1</sup> / <sub>2</sub>	126	126	130	130		
Ind B & W 1st pref.-4									94	95					124 <sup>1</sup> / <sub>4</sub>	124 <sup>1</sup> / <sub>4</sub>								
Peo & East 1st cons 1940.-4	85	90	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	87	88 <sup>1</sup> / <sub>2</sub>	87	90	89	90	89 <sup>1</sup> / <sub>4</sub>	91 <sup>3</sup> / <sub>8</sub>	90 <sup>3</sup> / <sub>4</sub>	91	91 <sup>7</sup> / <sub>8</sub>	92 <sup>1</sup> / <sub>4</sub>					90	93 <sup>3</sup> / <sub>8</sub>	93 <sup>1</sup> / <sub>2</sub>	95
Incomes 1990.-4	45	60	49	55	46	50	42 <sup>1</sup> / <sub>4</sub>	45	44	48	45	47	35	39	39	41	40	41 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>8</sub>	40 <sup>1</sup> / <sub>8</sub>	45	55 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>8</sub>	57
Colorado Midland—1st g.-4	55 <sup>1</sup> / <sub>2</sub>	62	59	61 <sup>3</sup> / <sub>4</sub>	58 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub>	59	61	60 <sup>7</sup> / <sub>8</sub>	62 <sup>1</sup> / <sub>8</sub>	62	63	62	62	63	65	66	68	66	68 <sup>1</sup> / <sub>4</sub>	68 <sup>1</sup> / <sub>8</sub>	74 <sup>1</sup> / <sub>4</sub>	73	84
Colo & Sou—1st 1929 g.-4	82	90 <sup>7</sup> / <sub>8</sub>	85 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	86	88	87	89 <sup>3</sup> / <sub>8</sub>	88	90	89 <sup>1</sup> / <sub>2</sub>	90	89 <sup>3</sup> / <sub>4</sub>	93	90 <sup>3</sup> / <sub>4</sub>	92 <sup>1</sup> / <sub>2</sub>	92	94 <sup>1</sup> / <sub>4</sub>	94	96	95	96	96	99 <sup>1</sup> / <sub>2</sub>
Refund & exten 1935.-4 1/2	75 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	73 <sup>3</sup> / <sub>8</sub>	77	73	77	76 <sup>3</sup> / <sub>8</sub>	82 <sup>1</sup> / <sub>4</sub>	78 <sup>1</sup> / <sub>2</sub>	80 <sup>3</sup> / <sub>4</sub>	78 <sup>1</sup> / <sub>2</sub>	79 <sup>3</sup> / <sub>4</sub>	78 <sup>1</sup> / <sub>4</sub>	80 <sup>3</sup> / <sub>8</sub>	81	84 <sup>3</sup> / <sub>4</sub>	84	86 <sup>1</sup> / <sub>2</sub>	86	88 <sup>3</sup> / <sub>8</sub>	85 <sup>3</sup> / <sub>4</sub>	88 <sup>3</sup> / <sub>4</sub>	87 <sup>3</sup> / <sub>4</sub>	97 <sup>3</sup> / <sub>4</sub>
Ft Worth & D C 1st g.-5	104	110	108 <sup>1</sup> / <sub>2</sub>	109	106	107 <sup>3</sup> / <sub>8</sub>	108 <sup>1</sup> / <sub>2</sub>	108	108 <sup>1</sup> / <sub>2</sub>	110	106	106 <sup>1</sup> / <sub>2</sub>	108	109 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>4</sub>	112 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>2</sub>	113	115 <sup>1</sup> / <sub>2</sub>	115	115 <sup>1</sup> / <sub>2</sub>	114	115 <sup>1</sup> / <sub>4</sub>
Cuba RR—1st 1952 gold.-5							91	91																
Delaware Lacka & Western																								
Morris & Essex 1st 1914.-7	114 <sup>1</sup> / <sub>4</sub>	118 <sup>1</sup> / <sub>2</sub>			117 <sup>1</sup> / <sub>8</sub>	117 <sup>1</sup> / <sub>8</sub>							117	117										
1st cons gu 1915.-7									120 <sup>1</sup> / <sub>4</sub>	120 <sup>1</sup> / <sub>2</sub>														
N Y Lack & West 1st '21.-6	116 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub>			117	117									121	121	121 <sup>1</sup> / <sub>2</sub>	124 <sup>1</sup> / <sub>2</sub>						
Construction 1923.-5							108 <sup>5</sup> / <sub>8</sub>	109							112 <sup>1</sup> / <sub>4</sub>	112 <sup>1</sup> / <sub>4</sub>	112	112			112	112		
Terminal & imp 1923.-4							97 <sup>1</sup> / <sub>8</sub>	97 <sup>1</sup> / <sub>8</sub>	99	99					98	100								
Del & Hudson—Penn Div.-7	123	123					121 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub>							99 <sup>1</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>8</sub>	99 <sup>1</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>2</sub>	100 <sup>7</sup> / <sub>8</sub>	102 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>8</sub>	101
1st & refunding 1943.-4																								
Convertible, 1916.-4	94 <sup>1</sup> / <sub>2</sub>	98 <sup>3</sup> / <sub>8</sub>	95	97	96	97	96 <sup>1</sup> / <sub>2</sub>	99	98	100	96 <sup>1</sup> / <sub>2</sub>	100	97	99 <sup>1</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>4</sub>	101	99 <sup>1</sup> / <sub>2</sub>	102 <sup>3</sup> / <sub>8</sub>	100	101	102	104	101	105
1st lien equip 1922.-4 1/2	96	96 <sup>1</sup> / <sub>4</sub>			94	95	93	96 <sup>3</sup> / <sub>8</sub>	95 <sup>1</sup> / <sub>4</sub>	96	95	95 <sup>1</sup> / <sub>4</sub>	95	95 <sup>3</sup> / <sub>4</sub>	95 <sup>3</sup> / <sub>4</sub>	98	98	98 <sup>3</sup> / <sub>8</sub>	95 <sup>1</sup> / <sub>4</sub>	97 <sup>1</sup> / <sub>2</sub>	96 <sup>3</sup> / <sub>8</sub>	99	98 <sup>3</sup> / <sub>4</sub>	100
Alb & Susa conv 1946 g.-3 1/2	91 <sup>3</sup> / <sub>4</sub>	97 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	96																				
Registered																								
Renss & Sara 1st 1921.-7			128 <sup>1</sup> / <sub>2</sub>	128 <sup>1</sup> / <sub>2</sub>																				
Denver & Rio Grande																								
1st consol 1936 gold.-4	93	95	92	95 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	92	90 <sup>1</sup> / <sub>4</sub>	90 <sup>1</sup> / <sub>4</sub>	90 <sup>3</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	89	92	92 <sup>1</sup> / <sub>2</sub>	93	92 <sup>1</sup> / <sub>2</sub>	94	92 <sup>3</sup> / <sub>4</sub>	97	96 <sup>1</sup> / <sub>8</sub>	97	97	99 <sup>1</sup> / <sub>4</sub>
Consol 1936 gold.-4 1/2	98	98																						
Improvement 1928 gold.-5	100	100													94	94	94 <sup>1</sup> / <sub>2</sub>	95	96	97 <sup>1</sup> / <sub>2</sub>	96	99	100	100 <sup>3</sup> / <sub>4</sub>
Rio G Junc 1st gu g.-5			97	98																				
Rio G Sou 1st 1940 guar.-4					85	85																		
Rio G West 1st 1939 g.-4	83 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	90	89	90	89	90	86 <sup>1</sup> / <sub>2</sub>	87	84	85 <sup>1</sup> / <sub>2</sub>	87	88	87 <sup>1</sup> / <sub>2</sub>	90 <sup>3</sup> / <sub>8</sub>	91	93	93 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>8</sub>	98
Mtze & coll tr A 1949 g.-4	75	75			70	74	72	72	72 <sup>3</sup> / <sub>8</sub>	72 <sup>3</sup> / <sub>8</sub>	74	74 <sup>1</sup> / <sub>2</sub>	75	75	76	76	74	74	74	75 <sup>3</sup> / <sub>8</sub>	76	78	80	80
Et & Mackinac—Gold 1995.-4	80	83					85	85					87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>								
etroit Sou—Ohio Sou Div.-4	77 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>																						
ut & Iron Range—1st 1937 g.-5	102	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	108	108	108	104 <sup>3</sup> / <sub>4</sub>	104 <sup>3</sup> / <sub>4</sub>	106	109 <sup>3</sup> / <sub>8</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>												
Registered																								
Dul S S & Atlan—1937 g.-5			108	108	107 <sup>3</sup> / <sub>8</sub>	109																		
Elgin Jol & East—1st '41 g.-5									106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>														
Erie—1st ext 1947 gold.-4	99	105			104	104			99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>														
2d ext 1919 gold.-4	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>					104	104 <sup>1</sup> / <sub>8</sub>																
3d ext 1923 gold.-4 1/2	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>			93 <sup>3</sup> / <sub>8</sub>	99																		
4th ext 1920 gold.-5			106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>8</sub>	105			104	104														
5th ext 1928 gold.-5																								
1st consol 1920 gold.-7			121	122	117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	117	118 <sup>1</sup> / <sub>2</sub>	119	119 <sup>1</sup> / <sub>2</sub>	119	119	119 <sup>1</sup> / <sub>2</sub>	119 <sup>1</sup> / <sub>2</sub>	122 <sup>1</sup> / <sub>2</sub>	122 <sup>1</sup> / <sub>2</sub>					98	98		
1st cons fund 1920 gold.-7	120	120 <sup>1</sup> / <sub>4</sub>																			121	122	125 <sup>1</sup> / <sub>4</sub>	125 <sup>1</sup> / <sub>4</sub>
1st cons prior lien 1996 g.-4	83 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>4</sub>	82	84 <sup>1</sup> / <sub>8</sub>	83 <sup>1</sup> / <sub>2</sub>																	

1908—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Long 1st—1st cons 1931 g.	105	110							110 <sup>3</sup> / <sub>4</sub>	110 <sup>3</sup> / <sub>4</sub>					112	112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>4</sub>	112 <sup>1</sup> / <sub>4</sub>			111	112 <sup>1</sup> / <sub>4</sub>	111	111	
General 1938 gold.	83 <sup>1</sup> / <sub>4</sub>	87 <sup>1</sup> / <sub>2</sub>			85 <sup>1</sup> / <sub>4</sub>	85 <sup>1</sup> / <sub>4</sub>	88	90	91 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>											97	97 <sup>3</sup> / <sub>8</sub>	94 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>4</sub>	
Ferry 1922 gold.	4 <sup>1</sup> / <sub>2</sub>														93	93 <sup>1</sup> / <sub>2</sub>	92	93 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>4</sub>	92 <sup>1</sup> / <sub>4</sub>	94	94	101	102	
Unified 1949 gold.	4 <sup>1</sup> / <sub>2</sub>	81	82																		94	94	102	102	
Deben 1934 gold.	5																						104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	
Guar refund 1949 g.	4	90	95					93	95 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>8</sub>	95	94 <sup>1</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>4</sub>	96	97			95 <sup>1</sup> / <sub>4</sub>	97	98	98	104 <sup>1</sup> / <sub>2</sub>	
Bklyn & Montauk 1st '11.	5																			100 <sup>1</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>4</sub>			97 <sup>1</sup> / <sub>2</sub>	
Louisiana & Arkan—1st '27.	5							98	98														101 <sup>5</sup> / <sub>8</sub>	101 <sup>5</sup> / <sub>8</sub>	
Louis & Nash—Gen '30 g.	6	113	117			112 <sup>5</sup> / <sub>8</sub>	112 <sup>5</sup> / <sub>8</sub>			116	116	117	117	116 <sup>1</sup> / <sub>2</sub>	117 <sup>3</sup> / <sub>4</sub>	117 <sup>3</sup> / <sub>4</sub>	118 <sup>1</sup> / <sub>4</sub>			119 <sup>1</sup> / <sub>2</sub>	120	120	120	117 <sup>3</sup> / <sub>4</sub>	
Gold 1937.	5																								
Unified gold 1940.	4	95 <sup>1</sup> / <sub>4</sub>	100	96	100	95	96	95 <sup>3</sup> / <sub>8</sub>	97 <sup>3</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>2</sub>	99	98 <sup>1</sup> / <sub>2</sub>	99	96 <sup>3</sup> / <sub>8</sub>	98 <sup>1</sup> / <sub>8</sub>	97 <sup>1</sup> / <sub>2</sub>	99	99	99 <sup>3</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>2</sub>					
Sink fund 1910 gold.	6																								
Collateral trust 1931 g.	5	104	104	104	105					102	102	102	102			103	103							109 <sup>3</sup> / <sub>4</sub>	
5-20-year coll tr 1923 g.	4	88	91 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>4</sub>	94	92 <sup>1</sup> / <sub>4</sub>	93	91	92	93	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>2</sub>	96	96 <sup>1</sup> / <sub>4</sub>	95	96 <sup>1</sup> / <sub>4</sub>	95	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	
Lou Cin & Lex 1931 g.	4 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>			104	104																		
N O & Mobile 1st 1930 g.	4 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>4</sub>	117																						
Atl Knox & Cin Div.	4	87 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>	86	89	87	88	88	88 <sup>1</sup> / <sub>2</sub>	86	88	88	88 <sup>1</sup> / <sub>4</sub>	87 <sup>3</sup> / <sub>8</sub>	89	88 <sup>3</sup> / <sub>4</sub>	90 <sup>3</sup> / <sub>8</sub>			122	122			94 <sup>1</sup> / <sub>2</sub>	
Kentucky Central 1987 g.	4			88	92	90	91	90	90 <sup>3</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>8</sub>	93 <sup>3</sup> / <sub>8</sub>	94	94 <sup>1</sup> / <sub>8</sub>	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>					93	94 <sup>1</sup> / <sub>4</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>3</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>2</sub>	
L & N & Mob & M 1st g.	4 <sup>1</sup> / <sub>2</sub>																							100	
L & N-Sou-Monon joint.	4	87	87											79 <sup>1</sup> / <sub>2</sub>	80	82	82	84	84					87	
Nash F & Sheff 1st '37 g.	5													110 <sup>1</sup> / <sub>4</sub>	110 <sup>1</sup> / <sub>4</sub>									113	
Pens & Atl 1st gu 1921 g.	6	113	113																						
Sou & Nor Ala con gu '36.	5																								
Louis & Jeff Bdge—Gu g.	4	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>							80	85 <sup>3</sup> / <sub>4</sub>	83 <sup>1</sup> / <sub>2</sub>	85 <sup>3</sup> / <sub>8</sub>	81	83	81 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	81	82 <sup>1</sup> / <sub>2</sub>	81	82 <sup>1</sup> / <sub>8</sub>	82	83	82 <sup>1</sup> / <sub>2</sub>	
Mexican Cent—Cons 1911 g.	4	74 <sup>1</sup> / <sub>4</sub>	85	79	83	81 <sup>1</sup> / <sub>2</sub>	84	79 <sup>3</sup> / <sub>8</sub>	83 <sup>3</sup> / <sub>4</sub>	80	85 <sup>3</sup> / <sub>4</sub>	84	85 <sup>1</sup> / <sub>2</sub>	82	83	81 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	81	82 <sup>1</sup> / <sub>2</sub>	81	82 <sup>1</sup> / <sub>8</sub>	81	84	82 <sup>1</sup> / <sub>2</sub>	
Trust Co certfs dep.										15 <sup>3</sup> / <sub>8</sub>	17 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>4</sub>	17 <sup>1</sup> / <sub>2</sub>			16 <sup>3</sup> / <sub>4</sub>	18 <sup>1</sup> / <sub>4</sub>	16	17 <sup>1</sup> / <sub>2</sub>	16	17 <sup>3</sup> / <sub>8</sub>	18 <sup>1</sup> / <sub>2</sub>	19	20	
1st consol income 1939 g.	3	14 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>4</sub>	18 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>4</sub>	15	20 <sup>1</sup> / <sub>4</sub>	15 <sup>3</sup> / <sub>8</sub>	17 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>4</sub>	17 <sup>1</sup> / <sub>2</sub>			16 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>4</sub>	16 <sup>1</sup> / <sub>2</sub>	18	17 <sup>1</sup> / <sub>2</sub>	16 <sup>3</sup> / <sub>4</sub>	17 <sup>3</sup> / <sub>8</sub>	19 <sup>3</sup> / <sub>4</sub>	20	
Trust Co certfs dep.										14 <sup>3</sup> / <sub>4</sub>	16 <sup>3</sup> / <sub>4</sub>	15	15	14	15	15	16 <sup>3</sup> / <sub>8</sub>	16	16 <sup>1</sup> / <sub>4</sub>	15	17 <sup>1</sup> / <sub>2</sub>	17	18	18	
2d consol income 1939 g.	3	10	15 <sup>3</sup> / <sub>8</sub>	13 <sup>3</sup> / <sub>4</sub>	17 <sup>1</sup> / <sub>4</sub>	16 <sup>1</sup> / <sub>2</sub>	18	14 <sup>1</sup> / <sub>8</sub>	18 <sup>1</sup> / <sub>2</sub>	14	16 <sup>1</sup> / <sub>2</sub>	15	15	14	15	15	16 <sup>3</sup> / <sub>8</sub>	16	16 <sup>1</sup> / <sub>4</sub>	15	17 <sup>1</sup> / <sub>2</sub>	17	18	18	
Trust Co certfs dep.										14 <sup>3</sup> / <sub>4</sub>	16 <sup>3</sup> / <sub>4</sub>	15	15	14	15	15	16 <sup>3</sup> / <sub>8</sub>	16	16 <sup>1</sup> / <sub>4</sub>	15	17 <sup>1</sup> / <sub>2</sub>	17	18	18	
Mex Internat'l—Stamped.	4			80	80																				
Minneapolis & St Louis—																									
1st gold 1927.	7			125 <sup>1</sup> / <sub>4</sub>	125 <sup>1</sup> / <sub>4</sub>			128	128					126	126						127 <sup>1</sup> / <sub>2</sub>	127 <sup>1</sup> / <sub>2</sub>			
Iowa Ext 1st 1909 g.	7					103	103																	101	
1st consol 1934 gold.	5	100	100					100	100 <sup>1</sup> / <sub>4</sub>	101	101	102 <sup>3</sup> / <sub>8</sub>	103 <sup>1</sup> / <sub>4</sub>	105	105	105 <sup>1</sup> / <sub>2</sub>	105	105 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>				
1st & refunding 1949 g.	4	80	82	80	80 <sup>3</sup> / <sub>4</sub>	80	80					80	80	80	80	79 <sup>3</sup> / <sub>8</sub>	80 <sup>1</sup> / <sub>2</sub>	78 <sup>3</sup> / <sub>8</sub>	78 <sup>3</sup> / <sub>8</sub>	78	79 <sup>3</sup> / <sub>8</sub>	79 <sup>3</sup> / <sub>8</sub>	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	
M St P & S M—Cons '38 g.	4							97	97	97	97			96 <sup>3</sup> / <sub>8</sub>	97 <sup>3</sup> / <sub>4</sub>	98	98			100	100			100 <sup>3</sup> / <sub>4</sub>	
Missouri Kansas & Texas—																									
1st 1990 gold.	4	94	97 <sup>3</sup> / <sub>4</sub>	94	98	94	96	95 <sup>1</sup> / <sub>2</sub>	97	96 <sup>1</sup> / <sub>4</sub>	99	96	97	96 <sup>1</sup> / <sub>4</sub>	98	97 <sup>1</sup> / <sub>2</sub>	98	98	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	101	98 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	
2d 1990 gold.	4	81	84	79	82	77 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub>	77 <sup>3</sup> / <sub>8</sub>	81 <sup>3</sup> / <sub>8</sub>	81	83 <sup>3</sup> / <sub>4</sub>	83 <sup>3</sup> / <sub>4</sub>	84	83	85	82 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub>	86	85	85 <sup>3</sup> / <sub>8</sub>	85 <sup>3</sup> / <sub>8</sub>	87 <sup>3</sup> / <sub>8</sub>	87	
1st extension 1944 gold.	5	95	98	98	98	98	98	99	100 <sup>1</sup> / <sub>2</sub>	100	101	100 <sup>1</sup> / <sub>2</sub>	102	101	104	104 <sup>1</sup> / <sub>8</sub>	106	104 <sup>1</sup> / <sub>2</sub>	106	105	106 <sup>1</sup> / <sub>2</sub>	104 <sup>3</sup> / <sub>8</sub>	106 <sup>1</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>2</sub>	
1st & refunding 2004.	4			75	78	74 <sup>3</sup> / <sub>8</sub>	74 <sup>3</sup> / <sub>8</sub>	75	75 <sup>1</sup> / <sub>2</sub>	75	76 <sup>1</sup> / <sub>2</sub>	76 <sup>3</sup> / <sub>8</sub>	77			77 <sup>1</sup> / <sub>8</sub>	81 <sup>1</sup> / <sub>2</sub>	77	80	78	79	79	83 <sup>1</sup> / <sub>8</sub>	83 <sup>1</sup> / <sub>2</sub>	
Gen sinking und 1936.	4 <sup>1</sup> / <sub>2</sub>	74	77 <sup>1</sup> / <sub>2</sub>	71	77	72	74 <sup>1</sup> / <sub>4</sub>	74	79	77 <sup>3</sup> / <sub>8</sub>	82	78 <sup>3</sup> / <sub>8</sub>	81	78	79 <sup>1</sup> / <sub>2</sub>	80	82	80 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	81 <sup>3</sup> / <sub>8</sub>	83 <sup>1</sup> / <sub>8</sub>	83	83	88 <sup>1</sup> / <sub>2</sub>	
St Lou Div 1st 2001 gold.	4	83	83							80 <sup>3</sup> / <sub>8</sub>	80 <sup>3</sup> / <sub>8</sub>									83	83	83	84	86	
Dallas & Waco 1st gu g.	5							102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>											105	105				
Kan City & Pac 1st '90 g.	4							87	87																
Mo K & E 1st gu 1942 g.	5			105 <sup>3</sup> / <sub>8</sub>	105 <sup>3</sup> / <sub>8</sub>	106	106			106	107										107 <sup>1</sup> / <sub>2</sub>	108			
Mo K & O 1st gu 1942.	5			102 <sup>3</sup> / <sub>4</sub>	104			102	103	102 <sup>1</sup> / <sub>2</sub>	104	103	103	103	104 <sup>3</sup> / <sub>4</sub>	107	107	104 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>4</sub>	106	109	108	109	107	
M K & T of Texas 1st gu g.	5	97 <sup>1</sup> / <sub>2</sub>	103	103	103	100	100 <sup>1</sup>																		



1908-Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Ulster & Del-1st con g...	104	105					104	105			103	103	104	105	107	107			107	107	109	109		
1st refunding 1952 g...																								
Union Pac-RR & l g 1947.4	99	102	99 1/2	101 1/2	99 1/4	100 1/4	99 1/2	101	100	102	101 1/2	102 1/2	100 1/2	102	101 1/2	103	102	103	102 1/2	103	102 1/2	103 1/2	103 1/2	103 1/2
Registered	98 1/2	99 1/2	100 1/4	100 1/4	98	98	99	99	99 1/4	99 1/4	100 1/2	100 1/2	99 1/2	99 1/2	100 1/2	101 1/2	102	103	102 1/2	103	102 1/2	103 1/2	103 1/2	103 1/2
1st & ref (when iss) 2008.4																								
20-yr conv 1927...	84	87 1/2	84	88	83	86 1/2	84	88 1/2	87	91 1/2	90 1/2	92	89 1/2	94 1/2	93 1/2	95	95 1/2	94 1/2	95	95 1/2	95 1/2	96 1/2	96 1/2	96 1/2
Oregon RR & Nav con g...	91	96 1/2	94 1/2	96	94	94 1/2	95	96	96 1/2	97 1/2	95 1/2	96 1/2	96	97	96 1/2	98	99	99	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Oregon Sh Line 1st g...	115	120 1/2	116	118 1/2	117	118 1/2	118	119 1/2	121	122	121	122	120	120	117	118	118 1/2	120 1/2	114	114 1/2	120 1/2	121	121 1/2	121 1/2
1st cons 1946 g...	106	110	110 1/4	111 1/2	111	111 1/2	111	112 1/2	113	114 1/2	113	114 1/2	111	113	111	111 1/2	111	111 1/2	113	114 1/2	115 1/2	116 1/2	116 1/2	116 1/2
Guar ref 1929 g...	85 1/2	89 1/2	87	89	86	89 1/2	88 1/2	89 1/2	89 1/2	93	89	90 1/2	89	91	91	94	94	95	94 1/2	94 1/2	94 1/2	97	94 1/2	95
Utah & Nor 1926 g...																								
Vandalia cons 1955 g...																								
Va & Southwest-1st 2003.5	99	99							107 1/2	110			110	110										
Wabash-1st 1939 g...	105 1/4	109 3/4	102	108	102 1/4	105 3/4	105	108 1/4	103 1/2	105 1/2	103 1/2	105	103 1/2	108	109	109 1/2	109	110 1/2	108	108 1/2	109 1/2	111	109 1/2	114
2d 1939 gold...	90	94	87 1/2	91	84 1/2	87	87	92 1/2	92	93 1/2	89 1/2	92 1/2	88 1/4	96	93 1/4	95 1/2	96	96	95	95 1/2	108 1/2	111	109 1/2	114
Deb 1939 "B" income	44	45	38 1/4	40	37	47	44 1/4	49	50	56			60	62							62	62	80	90
1st lien equip 1921 g...	100	100	102	102																				
1st & refund 1956 g...	43	47 1/2	38	44	37 1/2	46	43 1/2	49 1/2	48	58 1/2	52	56	51 1/2	58	57	62	57	60 1/2	57 1/2	60 1/2	59 1/2	65 1/2	64 1/2	77 1/2
Det & Chic Ext 1941 g...																								
Omaha Div 1st 1941 g...																								
Tol & Chic Div 1st 1941 g...																								
Wab-Pitts Term-1st g...	45	56	42 1/2	45 1/2	41	45	44	47 1/4	44	51 1/2	42	49 1/2	43	49 1/2	49 1/2	55 1/2	46	52	47	51	50	55	51 1/2	56
Trust Co certificates																								
2d gold 1954...	11 1/8	19	10	12	8 1/4	12	10	11 1/2	9 1/4	18 1/2	9 1/4	11 1/2	9 1/4	13 1/8	9 1/2	9 1/4	9 1/2	10 1/2	9 1/2	10 1/2	8	11 1/2	10 1/2	14 1/2
Trust Co certificates																								
Wash Term-1st g 1945.3 1/2																								
West Maryland-1st g...	63 1/2	66	55	62 1/2	49	66	66	67	65	79	65	70	70	74	71 1/2	75	74	77 1/2	74 1/2	78 1/2	77 1/2	80	78 1/2	84 1/2
Gen & conv 1952 g...	40	47	39 1/4	42	30	34	33 1/2	35	35	40			91	91 1/2	41	41	40 1/2	43	42	42	44	52 1/2	51	65
Trust Co certificates																								
W Va Cent & Pitts 1st g...																								
West N Y & Pa-1st 1937 g.5	108 1/2	111			110 1/2	110 1/2			114 1/2	114 1/2														
General 1943 g...																								
Wheel & L E-1st 1926 g...	103	107							100	102	102	102	102	102										
Wheel Div 1st 1928 g...					103	103									95	95								
Ext & impt 1930 gold...																								
1st cons 1949 g...	71	72 1/2	71	71	60	63 1/4	62	63	63 1/2	69	66 1/2	69	67	71	75	76	74	74	80	80	80 1/2	83 1/2	82 1/2	83 1/2
20-yr equip 1922 g...	98 1/4	98 1/4																						
Wisconsin Cent-1st gen...	80 1/2	85	80 1/2	83	80	82 1/2	80	83	82	86	85	86	80 1/2	83 1/2	83	85 1/4	84 1/2	88	84 1/4	86 1/2	86	89 1/4	88 1/2	92 1/4
STREET RAILWAY.																								
Brooklyn Rap Tr-1945 g...	91	98 1/2	94	97 1/2	95 1/2	97	95 1/2	97	100	100	99	100	99	100	99	102	101	101 1/2	98	101 1/4	100	101	101 1/4	102 1/2
1st refund conv 2002 g...	65 1/2	75	67 1/2	73 1/2	68 1/4	71 1/2	69 1/2	73 1/2	71 1/2	74 1/2	71 1/2	73 1/2	71	73 1/2	72 1/2	76 1/2	72 1/2	77 1/2	73 1/2	74 1/2	74 1/4	79 1/2	75 1/2	86 1/4
Brooklyn City 1st cons...									99 1/2	100	102	102												
B Queens Co & Sub g...													92 1/2	92 1/2					90	92	91	91		
Bklyn-Un El 1st g...	95 1/2	101 1/4	94	97 1/2	93 1/2	97	96	100	97 1/2	101 1/4	97	100	99 1/2	102	99	101	99	101 1/2	99	100 1/2	99 1/2	100 1/2	101 1/2	103
Stamped guar...									98	98														
Kings Co El 1st g...									81 1/2	81 1/2									81 1/4	81 1/4				
Stamped guar...	77	82 1/2	77 1/2	80 1/2	79	80	78	81 1/4	80 1/2	81 1/2	80	80 1/2	80 1/2	83	80 1/2	81 1/2	80 1/2	81 1/2	81 1/2	83	83	86	84 1/2	86 1/2
Nassau Elec gu...	75	78	77	77			76 1/2	78 1/2	77 1/2	80			75	76 1/2	75	75	75	76 1/4	75 1/4	77 1/2	78	80	79	82
Conn Ry & Ltg-1st g...																								
Stamped guar...																								
Det United-1st con '32 g...																								
Havana Electric-cons g...	94	94																						
Interboro-Met-coll...	57 1/4	63 1/2	49 1/2	61 1/2	55	60 1/2	56	67 1/2	63 1/2	68 1/2	64 1/2	68	65 1/2	67 1/2	66 1/2	69 1/2	66 1/2	69 1/2	65	67 1/4	65 1/2	75 1/2	74 1/2	82 1/2
Interbor R T 3-yr conv 1911.6									100	100 1/2	100	100 1/2	100	100 1/2	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	102	102	104
Internat Tract-coll tr...	63 1/2	65	61	61	60	61 1/2			62	62									64 1/2	64 1/2	63 1/2	63 1/2	64 1/2	68
Manhattan Ry-cons g...	92 1/2	98	94 1/2	96	94	94 1/2	92	92 1/2	95	96 1/2	95 1/2	96 1/2	96	97	96 1/2	98	97 1/2	99 1/2	97 1/2	98	99	99 1/2	98 1/2	100 1/2
Stamped tax exempt...																								
Metropol Elev 1st g...	99 1/2	101	100 1/2	101 1/2	101 1/4	101 1/2	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	80	82 1/2	78	81	78	81	78	78 1/2	78 1/2	89
Metropol St-1997 g...	85 1/2	85	68	82 1/2	70	76	74 1/2	84	78	80	78	81 1/2	77	81	80	82 1/2	78	81						

1908—Concluded.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Bethlehem Steel—1926	5								95	95			85	85	83	84	85	85	85	85	85	85	85	87	87
Central Leather—20-year	5	85 1/2	93	90	92 1/2	89 7/8	94	91	94	93 1/2	95 1/2	94	95	95	98	96 1/2	97 1/2	97	98	93 3/4	96	96	97 1/2	96 1/2	98
Consol Tobacco—50-year	4	63	68	62	62 1/2	66 3/4	66 3/4	68 3/4	72 1/2	71 5/8	72	71 1/2	72	71 1/2	76 1/4	73	74	74	74 1/2	73 1/2	77 3/8	76 3/8	78 1/4	78	79 3/8
Corn Products Refg—s f	5	70	76	77	77 1/8	78 1/2	78 1/2	80	87			82 1/4	85	88	88	85	89	91	91	93	95 3/8	92	95	95	98
Distillers Securities—conv	5	66	75	64	72	67	74	69 1/2	72 1/4	71	74 3/4	71	73	72	74 3/4	73 3/8	75 1/2	67 1/2	74 1/2	68	70	69 1/2	78	74	80
Illinois Steel—1910	5									94	94														
International Paper—1st	6	102	105	102	103	102 1/4	102 1/4	101	102 1/2	102	102 1/2	101 1/2	102	102	102 1/2	103	102 1/2	102 1/2	101	102 1/2	99 1/4	104	105 3/4	105 3/4	105 3/4
Consol conv s f	5	84 3/4	86	84 1/2	84 1/2	80	81 1/2	79	81	80	81 1/4	80	81	78	80	79 1/2	84 1/2	82	84	82	82 1/2	82	85 3/4	84 3/4	90
Internat Steam Pump—deb	6	90	92 1/2			90	94 3/8	90	93 1/4	93	93 3/8	94	96	92 1/2	95	95 1/2	97	97 3/4	98	99 3/4	99 1/4	100 1/2	100	103	103
Lackawanna Steel—1st con	5	84	85	85	89	85 1/4	85 1/4	90	90	90	91	90	90 1/2	90 1/8	91 1/2	92	95	94	94 1/2	93 1/4	94 1/2	96 1/2	98	96 1/2	98
N Y Air Brake—Conv	6									91	94 1/4	87	93	89 1/2	95 1/4	95	99	96 1/2	99 3/4	97 1/4	103 1/4	100 3/8	114	110	115
Republic Iron & Steel—1st	5	101	101	103	103 1/8	105	106			92 1/2	98 3/8	93 1/2	95	94	95	95 1/2	95 1/2	97 1/2	97 1/2	95 1/4	95 1/4	96 3/4	97	98 1/2	100
U S Leather—deben	6									105	107			105	105 1/8					106 1/2	106 1/2	105	106	105	105 1/2
U S Realty & Imp—deb	5	65 1/2	70	64 1/2	69	65	70 1/4	67	73	71	81	79	81	77	80	80	80	79 1/8	80	80	85 1/4	84 1/2	87 3/4	86	89 1/8
U S Steel—s f 10-60-yr	5	85 1/2	89 1/8	86 3/8	88 3/8	87 3/4	95 1/8	93 3/8	97 1/2	94 1/2	96 1/2	96	96 3/8	96 3/8	100	99 3/4	101 1/2	101	102 1/8	101 3/4	103 3/8	100 1/2	103 1/8	102 1/8	103 1/8
Registered	5	85 3/4	89 1/2	86 3/8	88 3/4	87 7/8	95 1/4	92 3/4	95 3/8	94 1/4	96 3/8	95 3/4	96 3/8	97	100	99 3/8	101	100 7/8	102 1/4	99 3/4	102 1/4	100 3/8	103	102 1/8	103 1/8
Va-Carolina Chemical—	5	89	89			94 1/2	94 1/2					100 1/4	100 1/4			100 7/8	102 1/4			104 1/2	105 1/4	105 1/4	95	95 1/4	94
1st 15-year 1923	5																								
Westing El & Mfg—conv	5	70	75	67	73	67	75	73 1/2	80 1/4	77	81	79	83 1/2	79 1/2	88	83 1/2	84 1/2	80	86	84 1/4	88 3/4	88 1/4	94 1/4	91	94 3/8
COAL AND IRON																									
Buff & Susq Iron—1932	5							94 1/4	96 1/8	94 3/4	94 1/2														
Debuture 1926	5							82	82	82 3/4	83														
Col Fuel & I—s f 1943	5	82	82	79 1/2	79 1/2	80	80 1/8							85	85 1/8	90	90					94	95	95	96
Convert debent 1911	5					56	65					70	70	75	75	75	77								
Colorado Industrial																									
First & coll trust 1934	5	45	51	38 3/4	45	40	52 1/2	51 3/8	58 1/2	58	63	60 1/2	63	62	69 1/4	68	72 1/2	72 1/2	75	74	75	74 3/4	77	74 7/8	76 1/2
Tenn Coal, I & RR—Gen	5	82 1/2	89	88 1/4	89	86	90	90 1/2	94	97	97 3/8	97	97 1/2	95 1/4	97 1/2	97 3/8	99 1/2	99	100	99 1/2	100	100 7/8	103 1/2	104	105 1/4
Birmingham Division	6	99	102	102 1/2	104	103	104	104	106	107	107	107 3/4	108 3/4	106 1/2	107			108	108	107 1/2	109 1/2	108	110	109 1/8	109 1/8
Tennessee Division	6	100	107 1/8	103	103 1/2	103	104			105 3/4	105 3/4	106	106			106	106			106	107 1/2	107	107		
Cahaba Coal 1st guar	6					103	103	102	102												108	108			
De Bard C & Y gu	6	100	100							101	101									101 1/2	103	102	103 1/4		
Va Iron Coal & Coke—1st	5	81	87 1/2	83	86	80	85	83	87	86	88 1/2	87	88	90	94	93 1/2	97	95	100 1/2	95	98	96	97	96	97 1/2
TELEGRAPH																									
Am Teleph & Tel col tr	4	75 1/2	75 1/2					81	81	80 1/2	86 1/8	86	88 1/4	87 3/8	88 1/2	88	90	90	91	90 3/8	92 3/8			93	93 1/2
Convertible 1936 gold	4											84 1/4	86	84 7/8	89 7/8	89 1/2	94 3/8	91	94 1/4	91 3/8	93 7/8	92 7/8	96 3/8	93 3/4	95 1/8
Installment rcts for conv	4																								
Commercial Cable 1st g	4					85 3/4	85 3/4																		
Mich State Teleph 1st	5	92 1/4	92 1/4	92 1/2	92 1/2									96 3/8	96 3/8								99 7/8	99 7/8	
West Union Teleg—1938	5	88	94	85	89	84	84 1/2	84	85	85	85	85	87	84 1/2	84 1/2	85 1/4	90	87	93 1/4	93	96	95 1/2	97	98	100
Fund & real est 1950 g	4 1/2	88	88	85	86	83	84	83 1/2	85	81	85 3/4	82	86 1/4	86 3/4	89	88	88 1/2	87 3/4	90 7/8	91 1/2	92	90	91 3/8	91	97
Conv 1936 series A	4	76	76 3/8	75	77 1/8	76	76	78	78	75 1/2	81			79	83	75	82 1/2	82 1/2	85	84 3/4	86	84	86 1/8	84 1/4	86 1/2
Mutual Un s f 1911	6															100	100								
MISCELLANEOUS																									
Adams Express—Coll tr	4	83	90 1/4	88	89 3/8	87 1/2	89 1/4	86 1/2	88 1/2	87 1/2	88 7/8	88	88 3/8	87 3/4	92	92 1/2	96	93	94 1/8	92	94	92	93	92 1/4	93
Chic Junc & Union S Y	5	100	100							42 1/2	47														
Detroit M & M L G—Income	5																								
Inst for Encouragement of Irr	5																								
Wks & Devel of Agric	4 1/2																								
Internat Merc Marine	4 1/2	63	65 1/2	63 3/4	64 1/4	63 7/8	72	67 1/2	69 1/4	68 3/4	71 1/4	68 1/2	70 1/2	68 1/8	70	68	69	67 1/2	69 1/2	62 3/4	66 3/4	63 3/8	71	68 3/4	77 1/4
Internat Navigation—1st	5	75	76	77 3/4	77 3/4	75 1/2	80	80	80	82	82	82	82	84	86	84	85	84	85					84 3/4	85
Newsp News Ship & D D	5																								
New York Dock—50 year	4	85	86	87	89	87	87 1/2	88	88									90	90	90 1/2	92	91	93	93	93
Provident Loan Society	4 1/2																								
U S Reduction & Refining	5					78	85	84	85																

1909.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Ann Arbor—1st 1995 gold	4	84	85	84 7/8	86 1/2	86	87 3/4	87 1/2	87 1/2	86 3/8	87 1/2	85 1/4	85 1/4	84	84			83 1/2	86	83	84 1/2	79	81 3/8	77 3/4	79



1909—Continued.

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

1909-Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Lehigh Val (Pa)—2003 g...4	97 1/4	97 1/4	---	---	97	97 1/8	97 1/8	97 1/8	97 1/8	98	---	---	97 1/2	97 1/2	---	---	97 1/2	97 1/2	97 1/2	97 1/2	---	---	---	---	
Lehigh Val Term—1st gu 4 g...4	116 1/4	116 3/4	117	117	118 1/4	118 3/4	118 3/4	118 3/4	117	118	---	---	109	109	---	---	108 3/4	108 3/4	108 3/4	108 3/4	108	108	---	---	
Lehigh Val Coal—1st...5	---	---	---	---	---	---	---	---	---	---	---	---	96 3/4	96 3/4	97	97	---	---	---	---	---	---	---	---	
Lehigh & N Y—1st gu 4 1/2 g...4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	101 1/4	101 1/4	101 1/4	101 1/4	---	---	---	---	
Elm Cort & No gu 1 1/4 g...5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	101 1/4	101 1/4	101 1/4	101 1/4	---	---	---	---	
Long Isl—1st cons 1931 g...4	110	111	---	---	---	---	---	---	---	---	---	---	---	---	---	---	112 3/8	112 3/8	112 3/8	112 3/8	112 3/8	112 3/8	112 3/8	112 3/8	
General 1938 gold...4	96 5/8	96 5/8	---	---	96	96 1/2	96 1/2	96 1/2	97	97	---	---	97 1/4	97 1/4	97 1/4	97 1/4	97 3/8	97 1/2	97 3/8	97 1/2	---	---	---	---	
Ferry 1922 g...4 1/2	---	---	100 1/2	100 1/2	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Unified 1949 gold...4	---	---	---	---	---	---	---	---	96	96 1/2	96 1/2	97	96 1/2	96 1/2	96	96	98	98	96 1/4	97 3/4	---	---	---	94	
Guar refund 1949 g...4	97 1/4	97 1/4	97 1/4	99	97 1/2	98 1/2	98	98 5/8	99	99 5/8	97 1/2	97 1/2	97	97 1/2	98 1/4	98 1/4	97 1/2	98 3/4	98	98	97 1/4	98 5/8	97 1/2	99 1/8	
Louisiana & Arkan—1st '27.5	99	99	---	---	---	---	98	98 5/8	99	99 1/2	97	97 1/2	---	---	---	---	96	96	97 1/2	97 1/2	---	---	96 1/2	97	
Louisv & Nash—Gen '30 g...6	---	---	117 1/4	117 1/2	117	117	116 1/2	116 1/2	115 1/2	117	116 1/8	116 1/2	117	117	115 1/2	116 1/2	115 1/2	116	116	117	116 1/2	116 1/2	116 1/2	116 1/2	
Gold 1937...5	---	---	110	110	116 1/2	116 3/4	---	---	117	117	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Unified gold 1940...4	100 1/8	101 1/4	101 1/4	102 1/4	100 3/8	102	101	101 3/4	100 5/8	101 1/4	100	100 1/2	99 3/4	101	100 1/4	100 3/4	99 3/4	99 3/4	98 1/2	99 1/2	99 1/4	100	99 1/4	100 1/2	
Registered...4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Sinking fund 1910 g...6	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Collateral trust 1923 g...5	108 3/4	109 1/2	109 3/8	109 3/4	110 1/2	110 1/2	110	110 1/2	110	110	110 1/2	110 1/2	---	---	---	---	110 1/2	110 1/2	110 1/2	110 1/2	110	110	---	---	
5-20-year coll tr 1931 g...4	97	100 1/8	100	100 1/8	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
E H & Nash 1st 1919 g...6	111	111	---	---	---	---	---	---	---	---	---	---	---	---	---	---	111 1/2	111 1/2	---	---	---	---	---	---	
Lou Cin & Lex 1931 g...4 1/2	---	---	107 3/4	107 3/4	---	---	---	---	107 3/8	107 3/8	107 1/4	107 1/4	---	---	---	---	---	---	---	---	---	---	---	---	
N O & Mobile 1st 1930 g...6	---	---	---	---	124 3/4	124 3/4	125 1/8	125 1/8	125	125 1/8	---	---	---	---	125 3/8	125 3/8	---	125	125	125	125	---	---	124 7/8	124 7/8
2d 1930 gold...6	120	120	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Pensacola Div 1920 g...6	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
St Louis Div 2d g...3	---	---	---	---	---	---	---	---	71	71	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Ad Knox & Cin Div...4	95	95 1/2	96	96 1/4	96 1/4	96 1/2	96 1/8	96 1/2	96	96 1/2	96	96	95 1/8	95 1/8	95 1/2	95 1/2	94	95 1/4	93 3/4	94 3/8	93 1/2	94	93 3/4	94	
Henderson Bdge 1st '31 g...6	110	110	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Kentucky Central 1987 g...4	96	96 3/4	98	98 3/4	98 1/2	98 3/4	---	---	97 1/2	97 3/4	97 7/8	98	97 1/8	98	97 1/8	97 1/8	96 1/2	97	97 1/2	97 1/2	97	97	---	---	
L & N-Sou-Monon joint...4	88	88	88 1/2	91 1/4	91 1/4	91 1/4	88	91	88 3/4	90 3/8	89 1/4	90 5/8	89	90 3/4	90	90	89 7/8	90	90 1/2	91	91 7/8	92	---	---	
Nash F & Sheff 1st gu g...5	---	---	---	---	115 1/4	115 1/4	---	---	114 1/4	114 3/4	112 3/8	112 3/8	113 1/2	113 1/2	---	---	---	---	---	---	---	---	---	---	
Pens & Atl 1st gu 1921 g...6	109	109	---	---	---	---	---	---	109 3/8	109 3/8	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
So & No Ala cons gu g...5	112 1/2	112 1/2	114	115 1/2	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Louis & Jeff Bdge—Gu g...4	---	---	---	---	94 1/2	94 1/2	94	95 1/2	95 1/2	95 1/2	---	---	---	---	---	---	110 1/2	110 1/2	---	---	---	---	---	---	
Mexican Cent—Cons 1911 g...4	84	87	83 1/2	86	84	86 1/2	87	91	92	96	95 1/2	96 1/4	94 3/8	95	94	95	95	96	95	95 1/2	95	96	95	96 3/4	
Trust Co certs dep...3	82	85	82 1/4	84 3/4	84	86	86	88 1/2	88	89	---	---	94 3/8	94 3/8	---	---	---	---	---	---	---	---	---	---	
1st cons income 1939 g...3	25	26	24 1/2	24 1/2	25	25 1/2	26	27 1/2	26	26	---	---	---	---	26	26	---	---	---	---	---	---	25 3/8	25 3/8	
Trust Co certs dep...3	23 1/2	26	21 1/2	23	21 1/2	25 5/8	25 1/4	27 1/8	27	28 1/2	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
2d cons inc Tr Co cffs...3	22	24 1/8	21 1/2	22 1/2	20 3/4	23 1/4	23 3/8	25 1/2	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Mex International—1st cons 4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Mexican Nor—1st '10 g...6	---	---	---	---	---	---	101	101	100 3/8	100 3/8	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Midland Terminal—1st '25.5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Minneapolis & St Louis—1st gold 1927...7	---	---	133 1/2	133 1/2	---	---	---	---	---	---	132 1/2	132 1/2	---	---	---	---	---	---	---	---	---	---	---	---	
Southwest ext 1st...7	---	---	---	---	---	---	103 1/8	103 1/8	101 3/4	101 3/4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
1st consol 1934 gold...5	109	109 1/2	109	111 1/4	110 3/4	111 1/2	110	110	---	---	109	110	109 1/8	109 1/8	---	---	---	---	---	---	---	---	---	---	
1st & refund 1949 g...4	84 1/4	85	84 3/8	87 1/4	85 1/4	86	85 1/8	85 3/4	85 1/4	85 1/2	85	86 1/4	85 1/8	85 7/8	85 1/4	85 1/2	85	85	84	84	83 1/4	83 3/8	---	---	
Des M & Ft D 1st gu...4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
M St P & S S M—Cons '36 g...4	---	---	99 1/2	100	99 1/2	100	99	99 1/2	99 3/4	99 3/4	99 3/8	100	99 1/2	100	99	99	100	100 1/4	99	99 3/8	99 1/8	99 3/4	99 1/2	99 1/2	
Min S S M & At—1st '28 g...4	---	---	---	---	99	99	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Missouri Kansas & Texas—1st 1990 gold...4	98 3/4	100	98 5/8	100 1/8	99	100	99	100 1/2	99 1/2	100 1/8	99 7/8	100 1/4	100 3/8	101 1/4	100	101	100	100 5/8	98 3/4	100 1/4	98 3/4	99 3/4	99	99 3/4	
2d 1990 gold...4	87 3/4	88 3/4	87 3/8	88 3/4	86 3/4	87 3/4	87	88	87 1/4	87 3/8	87	88 1/4	87	88	88	88 3/8	88	88 1/2	87 3/4	88 1/4	86 1/2	88	86	87 1/4	
1st extension 1944 gold...5	104 1/4	108 3/4	108 1/2	109 1/2	108	109	108	109	108	109	107 1/4	108 3/8	107 1/2	108 3/8	106	106	105	106	103 3/4	106 1/4	104	105	---	---	
1st & refunding 2004...4	83 3/8	86 3/4	86 1/4	87 1/8	85 1/2	87 1/8	86 1/2	87 7/8	86 1/4	87	86	86 3/4	85 1/4	86 3/8	85	86	84 3/8	85 1/2	84 7/8	85 1/4	84 1/2	85 1/8	84 1/2	85 1/4	
Gen sinking fund 1936...4 1/2	90 1/4	93 1/2	91 1/2	93 7/8	91 1/2	92 3/8	91	92	91 3/8	91 7/8	90 1/4	91 1/2	91	91 1/2	90 1/2	91 1/2	90 1/4	90 3/4	89 3/8	92	90	91	89 7/8	91 7/8	
St Lou Div 1st 2001 gold...4	---	---	89 1/2	89 1/2	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Dallas & Waco 1st gu g...5	---	---	---	---	109 1/2	110	---	---	---																

1909—Continued.

Table with columns for months (January to December) and rows for various bond types (e.g., NY Cent & H R RR, N Y C Lines, etc.). Each cell contains numerical values representing bond prices or yields.

1909—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December			
	Low	High																								
<b>Southern Pac Co—(Concluded)</b>																										
Austin & N W 1st gu g.	107 <sup>1</sup> / <sub>2</sub>	107 <sup>2</sup> / <sub>2</sub>																								
Oregon & Cal 1st gu g.	5	5	104	104																						
So Pac Ariz gu 1st g.	100 <sup>4</sup> / <sub>4</sub>	100 <sup>4</sup> / <sub>4</sub>	100	100																						
1st gold 1910.	101 <sup>2</sup> / <sub>2</sub>	101 <sup>2</sup> / <sub>2</sub>																								
So Pac Coast 1st gu g.	4	4					88 <sup>1</sup> / <sub>2</sub>	91	91	91 <sup>1</sup> / <sub>2</sub>														100 <sup>1</sup> / <sub>4</sub>		
Tex & N O—Sabine Div.	6	6																						100 <sup>1</sup> / <sub>4</sub>		
Sou Pac RR 1st ref 1955.	94 <sup>3</sup> / <sub>4</sub>	96	94 <sup>3</sup> / <sub>4</sub>	95 <sup>3</sup> / <sub>4</sub>	94 <sup>3</sup> / <sub>4</sub>	96 <sup>1</sup> / <sub>8</sub>	94 <sup>5</sup> / <sub>8</sub>	95	94 <sup>3</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>4</sub>	94 <sup>3</sup> / <sub>4</sub>	96	94 <sup>5</sup> / <sub>8</sub>	95 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	95	103	103	93 <sup>7</sup> / <sub>8</sub>	94 <sup>3</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>4</sub>	94 <sup>7</sup> / <sub>8</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>7</sup> / <sub>8</sub>
Registered	4	4																								
<b>Southern—1st 1994 gold.</b>	106	112 <sup>1</sup> / <sub>4</sub>	111 <sup>5</sup> / <sub>8</sub>	113	111	112	111	112 <sup>7</sup> / <sub>8</sub>	112	113	111 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	111	113 <sup>1</sup> / <sub>8</sub>	112 <sup>1</sup> / <sub>4</sub>	113	110 <sup>1</sup> / <sub>4</sub>	112	108	110 <sup>1</sup> / <sub>2</sub>	107	109 <sup>1</sup> / <sub>2</sub>	109	112		
Registered	7	7																								
Develop & gen Ser A.	76	79	78 <sup>1</sup> / <sub>4</sub>	79 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>4</sub>	79 <sup>5</sup> / <sub>8</sub>	78 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>4</sub>	83 <sup>1</sup> / <sub>4</sub>	82 <sup>7</sup> / <sub>8</sub>	83 <sup>1</sup> / <sub>2</sub>	82 <sup>3</sup> / <sub>4</sub>	85	81 <sup>1</sup> / <sub>4</sub>	83 <sup>1</sup> / <sub>2</sub>	80	82 <sup>3</sup> / <sub>4</sub>	79 <sup>1</sup> / <sub>4</sub>	81 <sup>3</sup> / <sub>8</sub>	79 <sup>7</sup> / <sub>8</sub>	81 <sup>1</sup> / <sub>8</sub>	80 <sup>3</sup> / <sub>8</sub>	82		
Mobile & Ohio col tr g.	4	4	85 <sup>1</sup> / <sub>2</sub>	87	86 <sup>1</sup> / <sub>2</sub>	89	88 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>	88	89 <sup>1</sup> / <sub>2</sub>	90	90 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>	90	90 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	89 <sup>7</sup> / <sub>8</sub>	90 <sup>1</sup> / <sub>2</sub>	89	90	89	90		
Memphis Div 1st g.	4	4																								
St Louis Div 1st gold.	4	4	87 <sup>7</sup> / <sub>8</sub>	89 <sup>3</sup> / <sub>4</sub>	89 <sup>1</sup> / <sub>2</sub>	91	89 <sup>1</sup> / <sub>2</sub>	89 <sup>3</sup> / <sub>4</sub>	89 <sup>1</sup> / <sub>2</sub>	90			90 <sup>1</sup> / <sub>4</sub>	91	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>4</sub>	92 <sup>1</sup> / <sub>2</sub>	86	86	86	87			
Atlan & Danv 1st 48 g.	4	4																								
Colum & Greenville 1st.	6	6																								
E T Va Ga div 1950.	5	5																								
Cons 1st 1956 gold.	5	5	112 <sup>3</sup> / <sub>8</sub>	112 <sup>3</sup> / <sub>8</sub>	112	112	113	113 <sup>1</sup> / <sub>4</sub>	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	113 <sup>3</sup> / <sub>8</sub>	113 <sup>3</sup> / <sub>8</sub>	111 <sup>1</sup> / <sub>8</sub>	114 <sup>1</sup> / <sub>8</sub>	113 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>4</sub>	111 <sup>1</sup> / <sub>4</sub>	111 <sup>1</sup> / <sub>4</sub>	110 <sup>3</sup> / <sub>8</sub>	112 <sup>3</sup> / <sub>4</sub>						
E Tenn reorg lien gold.	5	5																								
Ga Midland 1st 1946.	3	3																								
Ga Pa 1st 1922 g.	6	6	114 <sup>3</sup> / <sub>4</sub>	116	115 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>																				
Knox & Oh 1st 1925 g.	6	6																								
Rich & Danv cons gold.	6	6	108 <sup>1</sup> / <sub>4</sub>	108 <sup>1</sup> / <sub>4</sub>	108 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>																				
Deben 1927 stamped.	5	5																								
Sou Car & Ga 1st g.	5	5	101 <sup>1</sup> / <sub>2</sub>	103	103	103																				
Va Mid Series B 1916.	6	6	102 <sup>1</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>4</sub>																						
Series E 1926.	5	5																								
Series F 1931.	5	5	107	107																						
Gen 1936.	5	5	107	107																						
Guar stamped.	5	5																								
West No Caro 1914 g.	6	6																								
Spokane Internat—1st 55 g.	5	5																								
Iermi Assn St Louis—1st 4 1/2	5	5																								
1st cons 1944 gold.	5	5																								
Gen refund 1953 gold.	4	4	96	96																						
St L Merch B & Term.	5	5																								
Texas & Pacific—1st g.	5	5	117	118 <sup>1</sup> / <sub>4</sub>	118	118 <sup>1</sup> / <sub>2</sub>	118	118	115 <sup>7</sup> / <sub>8</sub>	117	115 <sup>1</sup> / <sub>2</sub>	119	113 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub>	113	114 <sup>1</sup> / <sub>2</sub>	112 <sup>3</sup> / <sub>4</sub>	112 <sup>3</sup> / <sub>4</sub>	112	112 <sup>3</sup> / <sub>4</sub>	112	113	112	113	111	112
2d income 2000 gold.	5	5	68	75																						
La Div B L 1st 1931 g.	5	5	105	105																						
foledo & Ohio Cent—1st g.	5	5	111 <sup>3</sup> / <sub>8</sub>	112 <sup>1</sup> / <sub>4</sub>																						
Western Div 1st gold.	5	5																								
General 1935 gold.	5	5																								
Kan & Mich gu gold.	4	4	92 <sup>3</sup> / <sub>4</sub>	94	94 <sup>3</sup> / <sub>8</sub>	95																				
Tol Peoria & West—1st g.	4	4	86 <sup>1</sup> / <sub>4</sub>	86 <sup>1</sup> / <sub>4</sub>	88	88	92 <sup>1</sup> / <sub>2</sub>	94	92	92																
Tol St L & W—Prior lien.	3 1/2	3 1/2	91	91 <sup>1</sup> / <sub>8</sub>	91	91	90	91 <sup>3</sup> / <sub>8</sub>																		
50-year 1950 gold.	4	4	83 <sup>1</sup> / <sub>8</sub>	88 <sup>1</sup> / <sub>2</sub>	85 <sup>3</sup> / <sub>4</sub>	86 <sup>3</sup> / <sub>8</sub>	84	86	84 <sup>1</sup> / <sub>8</sub>	85 <sup>1</sup> / <sub>2</sub>	84	84 <sup>7</sup> / <sub>8</sub>	83 <sup>1</sup> / <sub>2</sub>	84 <sup>7</sup> / <sub>8</sub>	83 <sup>1</sup> / <sub>2</sub>	84	82 <sup>3</sup> / <sub>4</sub>	83 <sup>1</sup> / <sub>2</sub>	80	82 <sup>3</sup> / <sub>4</sub>	80	82	79 <sup>7</sup> / <sub>8</sub>	81 <sup>1</sup> / <sub>2</sub>	79 <sup>1</sup> / <sub>8</sub>	81
Toronto Ham & Buff 1st.	4	4																								
Ulster & Del—1st con g.	4	4	108 <sup>3</sup> / <sub>4</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>3</sup> / <sub>4</sub>																					
1st refunding 1952 g.	4	4																								
Union Pac—RR & I g 1947.	4	4	102	103 <sup>1</sup> / <sub>8</sub>	103	104	102 <sup>1</sup> / <sub>2</sub>	103 <sup>5</sup> / <sub>8</sub>	102 <sup>1</sup> / <sub>2</sub>	103	102 <sup>1</sup> / <sub>2</sub>	103	104	102 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>8</sub>	102 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>4</sub>					
Registered	4	4																								
1st & refunding 2008.	4	4	96 <sup>3</sup> / <sub>4</sub>	98 <sup>7</sup> / <sub>8</sub>	98 <sup>5</sup> / <sub>8</sub>	99	98 <sup>1</sup> / <sub>2</sub>	99	98 <sup>7</sup> / <sub>8</sub>	99 <sup>3</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>7</sup> / <sub>8</sub>	99 <sup>1</sup> / <sub>4</sub>	100	99 <sup>1</sup> / <sub>2</sub>	99 <sup>3</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	98	99	97	98 <sup>3</sup> / <sub>8</sub>	97	97 <sup>3</sup> / <sub>4</sub>	97 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>8</sub>
20-year conv 1927.	4	4	103 <sup>1</sup> / <sub>2</sub>	106	102	105 <sup>3</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>4</sub>	106 <sup>3</sup> / <sub>8</sub>	106	108 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	111 <sup>5</sup> / <sub>8</sub>	110 <sup>1</sup> / <sub>2</sub>	114 <sup>5</sup> / <sub>8</sub>	110 <sup>1</sup> / <sub>2</sub>	114 <sup>5</sup> / <sub>8</sub>	110 <sup>3</sup> / <sub>4</sub>	120	112 <sup>3</sup> / <sub>4</sub>	119 <sup>5</sup> / <sub>8</sub>	113 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>4</sub>	114	114 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>4</sub>	
Registered	4	4																								
Oregon RR & Nav con g.	4	4	98 <sup>3</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	98 <sup>3</sup> / <sub>4</sub>	98 <sup>7</sup> / <sub>8</sub>	98 <sup>3</sup> / <sub>8</sub>	99	98 <sup>5</sup> / <sub>8</sub>	99 <sup>1</sup> / <sub>2</sub>	98	98 <sup>3</sup> / <sub>8</sub>	98 <sup>1</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>8</sub>	98 <sup>1</sup> / <sub>2</sub>	99 <sup>3</sup> / <sub>8</sub>	98 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>8</sub>	98 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	97	98 <sup>1</sup> / <sub>4</sub>
Oregon Sh Line 1st g.	5	5	120 <sup>1</sup> / <sub>8</sub>	120 <sup>1</sup> / <sub>2</sub>	119	119 <sup>1</sup> / <sub>4</sub>	118 <sup>1</sup> / <sub>2</sub>	119	118 <sup>1</sup> / <sub>2</sub>	119	118 <sup>1</sup> / <sub>2</sub>	119 <sup>1</sup> / <sub>4</sub>	119 <sup>1</sup> / <sub>8</sub>	119 <sup>1</sup> / <sub>8</sub>	118 <sup>1</sup> / <sub>2</sub>	119 <sup>1</sup> / <sub>4</sub>	118 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>4</sub>	117 <sup>1</sup> / <sub>4</sub>	117	117 <sup>1</sup> / <sub>2</sub>					
1st cons 1946 gold.	5	5	115	117 <sup>1</sup> / <sub>2</sub>	117	118	1																			

1909—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December			
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
<b>Metropolitan St—(Concl.)</b>																										
3d Av 1st gu 2000 gold.....4	71	71	70	70	66½	68½	65½	70¼	70½	71	68	72¼	68	72	---	---	70	70	65¼	69½	65¼	66½	65½	70		
Cent Tr Co cdfs.....5	69	70¼	69	70	63¼	69	67¾	67¾	69	71¾	68	72½	67¾	71	67¾	69¾	66	70	65½	69¾	65¼	67¾	65½	69¾		
do do stamped.....5	68	71½	67	70½	64½	69	64½	70¾	69	71¾	68	72½	67¾	71	67¾	69¾	66	70	65½	69¾	65¼	67¾	65½	69¾		
1st gold 1937.....5	109½	115½	110	110	109	109	110	110	110	110	110	110	109½	110	109½	110	107½	109	107½	109	106	107½	107¾	108½		
New Or Ry & Light.....4½	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
St Paul City Cable—Cons.....5	---	---	---	---	---	---	---	---	98	98	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Tri-City Ry & Lt—1st.....5	---	---	---	---	---	---	---	---	98	98	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Underground of London.....5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1938.....4½	73½	81	80	80½	78	80	80½	83¼	83	85	84½	85	84¼	84¼	84	84¾	83½	85½	83	83	81	82	80½	84½		
Income 1948.....6	22	27½	27	31	27½	30	30	35	33¾	36½	36¾	37½	36½	37¼	35	36	34½	35½	31½	32½	30	31½	30	34		
United Rys St Louis—1st g.....4	84¼	84½	85	85	85	85	84½	86	85½	86	85	85	---	---	---	---	---	---	---	---	---	---	---	---		
St L Transit impt 1924.....5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
United RRs San Fran.....4	72	73	72½	74	73	74¾	74½	79	76	79¾	75	76½	75	77	75	76	75½	76½	74½	75¾	74½	75½	73¾	74½		
<b>GAS AND ELECTRIC.</b>																										
Bklyn Union Gas—1st.....5	104½	106¼	103	106½	106½	107	106½	107¼	107¼	108	108	108	107½	107¾	107½	107½	107½	108	107	107½	107¼	107½	107¼	107½		
Conv deben 1909.....6	120	124	119	123	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Buffalo Gas—1st g.....5	60½	63	60	63	62	63½	---	---	69½	70	70½	74	73	73	---	---	68	70	67½	69	67½	68	64	66		
Detroit City Gas—1923 g.....5	100½	100¾	---	---	101¼	101¼	101½	101½	101¾	102¼	101½	101½	---	---	101	101	101	101¼	101¼	101½	101	101	---	---		
Detroit Edison—1st coll tr.....5	---	---	---	---	---	---	---	---	---	---	---	---	99½	99½	---	---	---	---	---	---	---	---	---	---		
General Elect—Deben g.....3½	84	84	---	---	80	82½	81	82	81	81½	82½	82½	83	83	81	83¼	---	---	---	---	83	83	83	83		
10-yr deben 1917 gold.....5	138½	140	136	139½	---	---	---	---	---	---	---	---	---	---	150	155½	---	---	149	155	148¼	151½	147	149		
Grand Rap Gas L—1st 15.....5	---	---	---	---	---	---	---	---	---	---	---	---	105	105	---	---	---	---	---	---	---	---	---	---		
Hudson County Gas—1st.....5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Kan City (Mo) Gas 1st.....5	---	---	---	---	---	---	---	---	100	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Kings Co Elec L & Pow.....5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	104½	104½	---	---	---	---	---	---		
Purchase money 1997.....6	110	110	---	---	---	---	---	---	118	118	---	---	---	---	---	---	117½	117½	---	---	---	---	---	---		
Lacde Gas—1st 1919 g.....5	102¾	103½	103½	104½	104¼	105	104½	104½	104	105	104	104	103½	104	103	103½	103	103½	103	103½	102¾	103	102¼	103		
Refund & ext 1st 1934 g.....5	100½	101	100½	101¼	101½	101½	101	101	100	100¾	100	100	100	100	100	100	101	101	101	101	100¾	100¾	100½	100½		
Milwaukee Gas L—1st 27.....4	---	---	---	---	92	92½	92	92	92	92	92	92	91¼	92	91	91¾	91	91	90½	91	90½	91	---	---		
N Y Gas El Lt Ht & P.....5	101	101	100½	101¼	101	101½	101	102¾	102½	103½	102½	103¼	103	104	103½	104½	103	103½	102½	103½	101	102½	102	103		
Purch money coll tr.....4	83¼	84	83½	85	85	85½	85½	86	85¼	85¾	84¼	85¼	84½	86¾	86	86½	85½	86½	83½	85½	82¾	84	83	84½		
Ed El III 1st 1910 g.....5	100	100¾	---	---	100½	100¾	100½	100¾	100½	100¾	100½	100¾	100½	100¾	---	---	---	---	---	---	---	---	---	---		
1st cons 1995 gold.....5	---	---	---	---	111	111	111	111	111	111	111	111	111	111	---	---	---	---	---	---	---	---	---	---		
N Y & Queens E L & P.....5	---	---	---	---	97	97	97¾	97¾	98½	98½	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
N Y & Rich Gas—1st 1921.....5	---	---	---	---	---	---	---	---	---	---	---	---	97½	97½	---	---	---	---	---	---	---	---	---	---		
People's Gas L & Coke.....5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
1st cons 1943 gold.....6	119	120	120¼	120¼	120¼	121	---	---	120¾	121	120½	120½	---	---	---	---	119½	120¼	120	120	---	---	120	120		
Refunding 1947 gold.....5	102¾	103¼	103	103¼	---	---	---	---	103½	103¾	103¾	103¾	103½	103½	104	104	103	103½	102¼	103	102½	103½	103¼	103¼		
Registered.....5	---	---	101½	103	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Chic G L & Coke 1st.....5	103	103	104	104	103¾	104	103¾	104½	104½	104½	104	104	104	104½	104½	104½	104½	104½	104	104½	103½	104	104	104		
Consumers Gas 1st.....5	103	103	101¾	102	103	103	102	102	102	102	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Ind Nat Gas & Oil.....5	---	---	---	---	---	---	---	---	86¾	94¾	94	94½	93¾	94	94½	94½	---	---	---	---	---	---	---	---		
Mutual Fuel Gas 1st.....5	---	---	---	---	---	---	---	---	---	---	---	---	101¾	101½	101¾	101¾	---	---	---	---	101½	101½	101	101		
Syracuse Lighting—1st.....5	---	---	---	---	---	---	---	---	---	---	---	---	99½	99½	---	---	---	---	---	---	99¾	99¾	---	---		
Westchester Light—1950.....5	---	---	---	---	102½	102½	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
<b>TELEGRAPH.</b>																										
Am Teleph & Tel coll tr.....4	91¾	92	92	92½	93½	94½	94	96	95	95¾	94¼	95½	94¾	95	93¾	94¼	93	93½	92¾	93½	92¼	92½	92	93		
Convertible 1936 gold.....4	92½	94¼	92¾	95¾	94¼	98½	97¾	106	102¾	105¼	103½	105¾	104½	106½	103	106½	103½	107	103¾	107¼	104¼	107½	103¼	105¾		
Installation certifs.....4	92¾	94	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Keystone Teleph—1st 35.....5	---	---	99½	100	---	---	---	---	---	---	---	---	---	---	91½	91½	---	---	---	---	---	---	---	---		
Mich State Teleph 1st.....5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Pacific Tel & Tel 1st.....5	---	---	---	---	---	---	96¾	98½	97¼	97¾	96¾	97¼	96¾	97¼	96¾	97¼	96¾	97¼	96¾	97¼	96¾	97¼	96¾	97¼		
West Union Tel—1938.....5	98	102	98	100	98½	100	98½	101½	101	101¾	99½	101¼	99½	101¼	99	99½	99½	101¼	100¼	100¼	100	100½	100	100¾		
Fund & real est 1950 g.....4½	95	96¾	94	95½	94¾	96¼	94¾	96¼	95¾	96¾	95½	96¾	95	95¾	94	94	93¼	96½	94¼	95	94	96½	96	97¼		
Conv 1936 series A.....4	84	85½	---	---	84½	86¼	85¾	88¼	88¼	92½	87¾	90	86½	86¼	92½	95¼	92½	95¼	92½	95¼	92½	95¼	92½	95¼		
Registered.....4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Mutual Un Tel 1911.....6	95	95	100	100	100	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
<b>MANUFACTURING AND INDUSTRIAL.</b>																										
Allis-Chalmers 1st 1936.....5	81	83½	80	83½	81¼	83¼	82½	84	84½	88¼	85¼	88¼	85	86½	84	86½	84½	85½	83	85½	84	85¼	84	85¾		
Am Agricul Chem 1st 1928.....5	96	98	98	99½	99½	100½	99½	100½	100	101	100¾	101½	101	103½	101¾	103	101¾	102½	101½	103	101¾	102½	101½	102½		
Amer Cotton Oil—deben.....4½	96	97¼	97	97¼	97½	97¼	97½	97½	97	98	96½	97¾	97	98¾	95¼	98¾	97½	98¾	96½	98¾	96½	98¾	96½	98¾		
Amer Hide & Leather—1st.....6	96¾	98¾	98¾	100	98	99¾	98½	98¾	98¾	100</																

1909—Concluded.

Table of bond prices for 1909, including COAL AND IRON, Buff & Susq Iron—1932, Debuture 1926, Col Fuel & Iron—s f 1943, etc.

1910.

Table of bond prices for 1910, including Ann Arbor—1st 1995 gold, Atch Top & S Fe gen g 1995, Registered, Adjustment gold 1995, etc.

1910—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Chic Gt West—1st 1959	4								87 1/2	87 1/2			86	87 3/4	84	85 1/4	85	86 7/8	85 1/2	86 3/4	85	86	84 1/2	85 1/4
Chic Ind & Lou—Ref '47 g.	4	128 1/4	128 1/4	128 1/8	129 1/2	128	128	126	127 1/2	126	126							124 1/8	124 1/8	125	125			
Refunding Series C 1947	4																	95	95	95	95			
Ind & Louis 1st guar	4											97	97											
Lou N A & Chic 1st 1910	6			100 1/4	100 1/4	100	100			100	100	100	100											
Chic Ind & Sou—1956	4	103	103	93 1/2	93 1/2	94	94	94	94											92 1/2	92 1/2			92
Chic Mil & St P 1st term '14 g.	5	100	100 1/2	103 1/4	103 1/2	103	103 3/8	98 1/2	99 1/2	103	103	103	103	98	98 3/4	98 1/4	99	98 7/8	100 1/8	99 3/8	99 7/8	98 5/8	99 1/2	102 3/8
Gen series A 1989 gold	4	100	100 1/2	99 7/8	100 1/8	99	100 1/8	98 1/2	99 1/2	98 7/8	99 1/2	98 1/4	99 3/8	98	98 3/4	98 1/4	99	98 7/8	100 1/8	99 3/8	99 7/8	98 5/8	99 1/2	102 3/8
Gen series B 1989 gold	3 1/2			88 1/2	89	86 3/8	87	86 1/2	86 1/2	87	87	85 5/8	86	86	86 3/4	86 1/4	87 3/4	87 3/4	88 1/8	88	88 1/4	88	88 1/2	87 1/2
25-year debenture 1934	4	93 3/8	93 3/4	93 1/4	93 3/4	92	93 3/4	91 3/4	92 3/8	92 1/4	93	91 1/2	92 1/4	91 1/2	92	91	92	91 3/4	93 1/2	92 7/8	94	92 7/8	93 1/4	92 3/4
Chic & Lake Sup Div	5			107 3/4	107 3/4	107 1/4	108					107	107					108	108	108 1/2	108 1/2			
Chic & Mo River Div	5	110 1/4	110 1/4					108 3/8	108 3/8									108 1/2	108 1/2	108 1/2	108 1/2			
Chic & Pac West Div	5	108 1/4	108 3/4	108	108 1/8	108	108 1/2	108 1/8	108 1/8			106 1/8	106 3/4	106 1/2	106 1/2	105 3/8	105 3/8	106 1/2	106 5/8			106 5/8	107	106 1/2
Dakota & Gt Southern	5							103 3/8	103 3/8									103 1/8	103 1/8			103 1/8	103 1/8	
Dubuque Div 1920	6									114 3/8	114 3/8							113 1/8	113 1/8			113 1/2	114	113 3/4
Fargo & Sou assumed '24	6									116 3/4	116 3/4													
La Crosse & Dav 1st 1919	5									106	106			105 3/4	106							104 5/8	104 5/8	105 1/8
Mineral Point Division	5			100 1/8	100 1/8					100	100													
Wisc & Minn Division	5					107 7/8	108							105 1/2	105 1/2	105 3/4	105 3/4							106 1/2
Mil & Nor 1st M 1910	6	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/2	100 3/8														
Mil & Nor 1st cons 1913	6	105 1/4	105 1/4	105 1/2	105 1/2	104 3/4	104 3/4			105	105							103 3/8	104 1/4					
Wisconsin Val Div 1920	6									114 1/8	114 1/8											114	114	
Chic & North West—1915	7	113	113	113	113	112 1/2	113	111 1/2	111 1/2	111 1/4	113			110 7/8	111	111	111 1/2	111	111	111	111	111	112	111
Extension 1886-1926	4	99 3/4	101					99	99	96 1/2	100													
Registered	4																							
General 1987 gold	3 1/2	89	89 1/4	88 3/4	89	87 3/4	89	87	87 1/2	87 1/4	88	87 3/8	88 1/4	87	88	87 7/8	89 1/8	88 1/8	90	89	89 3/4	88	88 3/4	87 5/8
Sinking Fund 1879-1929	6	111 3/4	111 3/4			111 1/2	111 1/2	111	111	110 3/8	110 3/8	106	106	105	105			110 3/4	110 3/4			106 1/4	106 1/4	105 5/8
Sinking fund 1879-1929	5					108	109 1/2	107 1/8	107 1/8			106	106											
Registered	5					106	106					107	107											
Debenture 1921	5					105	105																	
Registered	5			106 1/2	106 1/2																			
Sinking fund deb 1933	5			101 1/2	111 1/2	109 1/2	111	110	111	110	110							109	109					
Frem Elk & Mo Vall 1933	6																	109	109					
Madison Ext 1st 1911	7											102 1/4	102 3/8	101 5/8	101 5/8					100 3/8	100 3/8			100 3/8
Menominee 1st ext 1911	7																							
Milw L S & W 1st 1921 g.	6	116 3/8	116 3/8			117	117 1/4	114 5/8	114 5/8	114 1/8	115 1/4			114 3/4	114 3/4							116	116	110 1/2
Ext & Impt 1929 g.	5					112 3/4	112 3/4															109	109	115
Mich Div 1924 g.	6																					118 1/4	118 1/4	110 1/2
Incomes 1911	6																							100 3/4
Chic Rock Isl & Pacific Ry	6	111 5/8	111 7/8	111 3/4	112	111 7/8	112	110 1/2	110 1/2							109 1/2	109 1/2					110	110	110 1/8
Mortgage 1917	6																							
Registered	6																							
General 1985 gold	4	98 1/4	99	98 1/8	98 3/4	96 1/2	98 1/2	95 1/2	97 3/4	95 1/2	96 1/2	95	96 1/4	95 1/4	96 1/2	94 1/2	96 1/4	95 3/4	98	97 1/8	98	97	98	97
Registered	4			98 3/4	98 3/4																			
Refunding 1934 gold	4	90 3/4	92	90 1/2	91 3/8	90 1/8	91 1/2	89	91 1/2	87 3/4	89 1/2	86	88	86 1/4	87 7/8	87 5/8	89 1/4	88 3/4	90 1/2	89	90 3/4	88 3/8	89 1/2	89
Registered	4																							
Coll trust series J 1912	4																							
Series K 1913	4																							
Series L 1914	4			96 1/2	96 1/2																			
Series M 1915	4	94 1/2	94 1/2																					
Series O 1917	4			94 1/2	94 1/2					94 1/4	94 1/4													
C R I & P RR 2002	4	79 1/8	83 3/8	78 1/2	81 1/2	80 3/4	83	76 1/2	81 3/8	75 1/2	78	73 1/4	77 1/2	66 7/8	73 3/4	70 1/4	74	72 1/8	75 3/4	74	75 1/2	73 1/4	74 7/8	71 1/2
Registered	4			80 3/4	80 7/8					76 3/4	76 3/4													
Coll trust 1913 gold	5	102 3/8	102 1/2																					
R I Ark & L 1934	4 1/2					95 3/4	96	94 3/4	95 3/4	95	95	93	93	93	93	93 1/4	93 1/4	93 1/4	95 1/2	95	95	94	94	110
Burl C R & Nor 1934 g.	5	114	114 1/2	114	114	113 1/2	114													111 1/2	111 1/2	110 3/2	113 1/2	110
C R I F & N W gu 1921	5							106	106											105 3/4	105 3/4			
Choc O & G gen 1919 g.	5			110	110	108	108			104	104													
Choc O & G cons 1952 g.	5																							
Keok & Des Moines 1st	5			103 1/8	104																			
Chic St P Minn & Omaha	6	126 3/4	127 1/4	126 1/4	126 3/4	125 1/2	126 1/2	125	125 1/2	124	124			123	124 1/2			126 3/8	125 5/8					

1910-Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Erie—(Concl.)																								
50-yr conv ser A 1953 g-4	78 1/2	82	75	79 1/4	79	83	77 1/2	79 3/8	75 1/2	78	67	75	64	68	66 1/4	70	69 7/8	72 3/4	73	77 1/4	74	76 1/2	71	74
50-yr conv ser B 1953 g-4	71	73 1/2	68	72	70 3/4	73 1/2	69	72 1/4	67	69 1/2	61 1/2	66	56	62 1/4	59	65 1/4	64 1/2	68	68 1/2	71 7/8	68 3/4	70 1/2	68	69 3/4
Buff N Y & Erie 1st 1916-7			113 3/8	113 7/8	113 3/8	113 7/8	113 3/8	113 7/8	113 3/8	113 7/8	110	110	110	111	111 1/8	111 3/8	111 3/8	111 3/8	111 3/8	111 3/8	111 1/2	112	111 1/4	111 3/4
Chicago & Erie 1st 1922 g-5	114	114	113	115	112 1/2	115	112	113	110	110	110	111	111 1/8	111 3/8	111 1/8	111 3/8	111 3/8	111 3/8	111 3/8	111 3/8	111 1/2	112	111 1/4	111 3/4
Long Dock cons 1935 g-6					126	127															123 1/4	123 3/4	124 1/2	124 1/2
Coal & RR 1st curr 1922 g-6							114	114																
N Y & Green Lake gu-5	103 1/2	103 1/2																					99 1/4	99 1/4
N Y Susq & W 1st ref g-5	104	104 1/2			103 1/2	104			104 1/4	104 1/4	101 1/2	102 3/8	99	99	100 1/2	100 1/2	99	100	100 1/4	100 1/2	101	101	101	101
General 1940 gold-5	90	93			89 1/2	89 1/2	90	90	89	90	89	89												
Terminal 1st 1943 g-5									108 1/2	108 1/2											108	108 1/2	110	110 1/2
Mid of N J 1st 1910 g-6	100 3/4	101 1/8	100 1/4	101																				
1st extended, 1940-5																								
Wilkes & East 1st gu-5					101 1/2	101 1/2																		
Ev & T H—1st cons g 1921-6					101	101	101	101	101 1/2	101 1/2	101 1/2	102 1/2									101	101	101 1/2	101 1/2
1st gen 1942 g-5			101	101																				
Fort St Un Depot 1st g-4 1/2															88 1/2	92								
Ft Worth & Rio Gr—1st g-4	86	86	86	86	86	87											84	84 1/2						
Gt North—C B & Q coll tr-4	96 1/2	97 1/8	96 3/8	97 1/8	95	96 3/4	95	96 3/8	94 3/4	96	94 1/2	96	94 1/2	96	94 7/8	95 3/4	95 3/8	97	95 7/8	97	95 1/2	96 1/4	95 3/8	95 3/4
Registered	96 1/4	96 7/8	95 1/4	96 3/8	94 3/4	96 1/2	95	95 3/4	95 1/4	95 3/4	94 3/4	95	94 1/4	95 1/2	94 3/4	95 1/2	95 1/4	96 1/2	95 3/8	96 3/8	95 1/2	95 3/4	95 1/4	95 1/2
St P Minn & Man 1933-4							100	100	99 1/2	99 1/2	98 7/8	98 7/8			98	98 1/4	99	99						
1st cons 1933 g-4	128 3/8	128 3/4			128	128 1/2	126 1/4	127	125 1/2	125 7/8	125 1/4	125 1/4	125 1/8	125 1/2	103 3/4	105 3/4	103 3/8	104	105	105	106 1/2	106 3/4	106 1/8	106 1/2
Reduced to-4 1/2	107 1/4	107 3/4	107 1/8	107 3/8	105 7/8	105 7/8	105	106	104 1/4	105	105 3/4	105 3/4	103 3/4	105 3/4	103 3/8	104	105	105	106 1/2	106 3/4	106 1/8	106 1/2	105 1/8	106
Dakota Exten 1910 g-6	101	101 3/8	101 1/8	101 1/8					100 1/2	100 3/8	100 3/8	100 3/8					100 3/8	100 1/4	100	100				
Mont Ext 1st 1937 g-4	98	99	99 3/4	100 1/4	100	100	98	98 1/2					98 7/8	99 1/4	98	98							97 1/2	98 3/8
East Ry 1st div, 1st g-5	99 3/4	99 3/4																						
Minn Union 1st 1922 g-6	113	113	114 1/2	114 1/2																			114 1/2	114 1/2
Mont Cent 1st gu 1937 g-6	129	129	129	129											125	125							114 1/2	114 1/2
1st gu 1937 g-5			113 3/8	113 3/8	113 3/8	113 3/8	113 3/8	113 3/8					110	110							111 1/8	111 1/8	112 1/4	112 1/4
Gulf & Ship Isl-1st 1952-5	94 7/8	94 7/8			87 1/4	90	89	90													87	87	89	89
Hocking Vall-1st cons g-4 1/2	102	103	103 1/2	104	102 1/4	104	100 1/4	102 3/4	100	101 3/4	99 7/8	101 1/2	100	101 1/8	100	100 3/4	100 3/4	102 1/2	102	103 1/2	101 1/4	102 1/2	102	102 7/8
Col & Hock Vall ext g-4	95	95	95	95			95	95	95 1/2	95 1/2													93	93
Illinois Cent-1st 1951 g-4	105 3/4	105 3/4									104	104												
1st 1951 gold-3 1/2	92	92	92	92					90	90	92	92			92	92							90 3/4	90 3/4
Collateral trust 1952 g-4	100 1/2	100 3/4	99 1/4	100 3/8	99 3/4	100	100	100	97 1/2	97 3/4	99	99	99 1/4	99 1/4	99	99	99 1/2	99 1/2	99 1/4	99 1/4	99 3/8	99 3/8	97 3/4	99 3/8
1st refunding 1955-4	98 7/8	99 3/8	98 7/8	99 1/2	98 1/2	99 3/8	97 3/4	98	97 1/2	97 3/4	97 1/2	97 7/8	96 1/2	97 1/2	96	97	96 7/8	98 1/4	98 3/8	99	97 1/2	98 1/4	96 3/4	98
Purchased lines 1952-3 1/2					87	87			85 1/2	85 1/2														
L N O & T 1953 g-4	99 3/4	100	99 1/2	100 3/8	99 1/2	100	98 5/8	98 5/8	99 3/4	99 3/4			97 1/4	97 1/4			98 1/4	98 1/2	99 1/2	99 1/2	99	99	99 1/8	99 1/8
Registered																								
Lou Div & Term 1953 g-3 1/2	88 1/2	88 1/2					87 3/4	87 3/4	87 1/8	87 3/4														
Registered																								
Omaha Div 1951 g-3					77 3/4	77 3/4																	83 1/4	83 1/4
St L Div & Term 1951 g-3 1/2			88 3/4	89																				
1951-3																								
West Lines 1st 1951 g-4							98	98					95	95					95	95			75 1/2	75 1/2
Belle & Caron 1st 1923-6									117 1/2	117 1/2													96 3/8	96 3/8
Carbon & Shaw 1923 g-4																			95 1/4	95 1/4				
Chicago St L & N O '51 g-5	117 1/4	117 1/4	117 3/4	119	118	118			114 3/4	116 3/4					116	116			116	116			115	115
Registered																								
Mem Div 1st 1951 g-4	98	98			97	97 1/4			95	95														
Ind Illinois & Ia-1st g-4	109 1/2	110 3/4	110	110 1/2	109 5/8	110	109 1/2	109 1/2	109 1/2	109 1/2			108 1/2	108 1/2					107 1/2	107 1/2	107	107	107	107 3/4
Internat & Gt Nor-1st '19 g-6	106 3/4	107 1/2	107 1/4	108	110 1/4	111	111 1/2	112	111	111	110	111	108 1/2	110	110	111 1/2	106	111	103	106 3/8	103	103	102	105
2d 1909 gold-5	106 3/4	107 1/2	107 1/4	108	110 1/4	111	111 1/2	112	111	111	110	111	108 1/2	110	110	111 1/2	106	111	103	106 3/8	103	103	102	105
Trust Co receipts-4	106 3/4	109	107 1/4	110 1/8	110	112 3/4	111	112 3/4	110 1/4	111 1/2	110	111 1/2	108 1/2	110	110	111 1/2	106	111	103	106 3/8	103	103	102	105
3d 1921 gold-4			35	35	25	30	23	25	25	25	19 1/2	22			19 1/8	19 1/8			16 1/8	18 1/8	15	15 1/8	103 1/2	103 1/2
Iowa Central-1st 1938 g-5	106	106 3/4	105 1/2	105 7/8	105 1/4	106	104	104 1/4	102	103 1/2	103	103 1/2	103	104	103	104	104	104 1/4	104	104 1/4	105 1/8	105 1/4	103 1/2	103 1/2
Refunding 1951 g-4	74 1/2	76 1/2	74	76 1/4	76	77 1/2	76	77 1/4	75 1/2	76			69 3/4	69 3/4	69 1/4	69 1/4	94	94	70	73 3/4	70	70	65	68
James F & Clear 1st 1959-4													91	91	91	91	94	94	94	94 1/2	94	94 1/2	94 3/8	95
Kansas C Sou-1st 1950 g-3	72 5/8	73 3/8	73	74	72 1/2	73 1/2	72	72 1/2	72 1/4	73	72 1/2	73	71 1/2	73	72	72 1/2	72 1/2	73 3/4	72 3/4	74	73 1/4	73 1/4	73 1/4	73 7/8
Refund & impt 1950-5	102 1/2																							









1911—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December			
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
Buff Roch & Pitts—Gen '37.5	---	---	---	---	112 <sup>3</sup> / <sub>8</sub>	113	---	---	112 <sup>3</sup> / <sub>8</sub>	112 <sup>3</sup> / <sub>8</sub>	---	---	---	---	107 <sup>1</sup> / <sub>8</sub>	107 <sup>1</sup> / <sub>8</sub>	---	---	---	---	112 <sup>5</sup> / <sub>8</sub>	112 <sup>5</sup> / <sub>8</sub>	---	---		
Consol. 1957	4 <sup>1</sup> / <sub>2</sub>	---	---	---	---	---	---	---	---	---	---	108 <sup>3</sup> / <sub>8</sub>	108 <sup>3</sup> / <sub>8</sub>	---	---	---	---	---	---	---	---	---	---	---		
Allegh & West 1st gu g.	4	---	97	97	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Roch & Pitts 1st 1921 g.	6	---	---	---	---	---	---	---	---	---	---	114 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub>	---	---	---	---	---	---	---	---	---	---	---		
Cons 1st 1922	6	---	116 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub>	116 <sup>7</sup> / <sub>8</sub>	116 <sup>7</sup> / <sub>8</sub>	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Canada Southern—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
1st extended 1913	6	103	103 <sup>1</sup> / <sub>2</sub>	103	103 <sup>7</sup> / <sub>8</sub>	102 <sup>7</sup> / <sub>8</sub>	103 <sup>3</sup> / <sub>8</sub>	102 <sup>7</sup> / <sub>8</sub>	103 <sup>3</sup> / <sub>8</sub>	102 <sup>3</sup> / <sub>4</sub>	103	102 <sup>1</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>7</sup> / <sub>8</sub>	102 <sup>1</sup> / <sub>4</sub>	102 <sup>5</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>2</sub>	102 <sup>3</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>8</sub>	102 <sup>1</sup> / <sub>4</sub>	101 <sup>7</sup> / <sub>8</sub>	102 <sup>1</sup> / <sub>4</sub>	101 <sup>5</sup> / <sub>8</sub>	101 <sup>7</sup> / <sub>8</sub>
2d 1913	5	100 <sup>7</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>8</sub>	101 <sup>3</sup> / <sub>8</sub>	101	101 <sup>1</sup> / <sub>4</sub>	101	101	101	101 <sup>1</sup> / <sub>4</sub>	100 <sup>7</sup> / <sub>8</sub>	100 <sup>7</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>3</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>7</sup> / <sub>8</sub>	100 <sup>1</sup> / <sub>2</sub>	101	100 <sup>3</sup> / <sub>8</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>3</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>8</sub>	
Registered	5	100 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Central of Georgia—1st 1945	5	112 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>2</sub>	---	---	112 <sup>1</sup> / <sub>4</sub>	112 <sup>1</sup> / <sub>4</sub>	---	---	113 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	---	---	---	---	---	---	---	---							
Consol 1945 gold	5	107 <sup>1</sup> / <sub>4</sub>	108	107 <sup>3</sup> / <sub>4</sub>	109	108	108 <sup>5</sup> / <sub>8</sub>	108	109	108	109	108	108 <sup>5</sup> / <sub>8</sub>	108 <sup>1</sup> / <sub>2</sub>	110	108 <sup>5</sup> / <sub>8</sub>	109 <sup>3</sup> / <sub>4</sub>	108 <sup>1</sup> / <sub>2</sub>	109	107 <sup>1</sup> / <sub>2</sub>	109	107 <sup>1</sup> / <sub>2</sub>	109	108 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	
Registered	5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
1st preference income	5	100 <sup>1</sup> / <sub>8</sub>	102 <sup>1</sup> / <sub>2</sub>	100	101	100	104	104 <sup>1</sup> / <sub>2</sub>	108	106	107	101	107 <sup>1</sup> / <sub>4</sub>	96	96	96 <sup>1</sup> / <sub>2</sub>	97	97	97	97	97	97	95	97	95	98
Stamped	5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Trust receipts	5	---	---	100	100	100 <sup>1</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>4</sub>	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Stamped	5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
2d preference income	5	97	100	95	96	95	101	100	106 <sup>1</sup> / <sub>4</sub>	102	105	96	100	96	96	---	---	---	---	---	---	---	---	---	---	
Stamped	5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Trust receipts	5	---	---	96	96	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Stamped	5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
3d preference income	5	91	99	85	88 <sup>1</sup> / <sub>2</sub>	86	96	97	102	98	98 <sup>1</sup> / <sub>2</sub>	99	99	98	98	---	---	---	---	---	---	---	---	---	---	
Trust receipts	5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Stamped	5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Chat Div Pur mon '51 g.	4	---	---	87 <sup>3</sup> / <sub>8</sub>	87 <sup>3</sup> / <sub>8</sub>	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Macon & Nor Div 1st '46 g.	5	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	---	---	105 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Mobile Division 1st	5	---	---	108 <sup>3</sup> / <sub>4</sub>	108 <sup>3</sup> / <sub>4</sub>	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Central RR & Banking Ga.	5	102	102	102	102	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	102	---	---	103	103	102 <sup>3</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>4</sub>	102	102	102	102	---	---	---	---	---	---	
Central of New Jersey—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
General 1987 gold	5	122 <sup>1</sup> / <sub>4</sub>	123 <sup>1</sup> / <sub>4</sub>	122 <sup>1</sup> / <sub>4</sub>	123 <sup>1</sup> / <sub>2</sub>	122 <sup>1</sup> / <sub>2</sub>	123	122 <sup>3</sup> / <sub>4</sub>	123 <sup>1</sup> / <sub>8</sub>	122 <sup>3</sup> / <sub>4</sub>	123	122	122 <sup>3</sup> / <sub>4</sub>	122 <sup>1</sup> / <sub>2</sub>	122 <sup>3</sup> / <sub>4</sub>	121	125	120 <sup>1</sup> / <sub>2</sub>	120 <sup>3</sup> / <sub>4</sub>	121	125	120 <sup>1</sup> / <sub>2</sub>	120 <sup>3</sup> / <sub>4</sub>	122	122 <sup>1</sup> / <sub>8</sub>	
Registered	5	122 <sup>1</sup> / <sub>4</sub>	122 <sup>1</sup> / <sub>4</sub>	122 <sup>3</sup> / <sub>4</sub>	123 <sup>1</sup> / <sub>2</sub>	122	122 <sup>3</sup> / <sub>4</sub>	122 <sup>3</sup> / <sub>4</sub>	122 <sup>3</sup> / <sub>4</sub>	122	122 <sup>5</sup> / <sub>8</sub>	122	122 <sup>1</sup> / <sub>4</sub>	---	---	121	121	120 <sup>1</sup> / <sub>4</sub>	120 <sup>1</sup> / <sub>4</sub>	120	121 <sup>1</sup> / <sub>4</sub>	120	121 <sup>1</sup> / <sub>4</sub>	121 <sup>1</sup> / <sub>4</sub>	121 <sup>1</sup> / <sub>4</sub>	
Amer Dock & Impt	5	108	108 <sup>1</sup> / <sub>4</sub>	---	---	107 <sup>1</sup> / <sub>8</sub>	107 <sup>1</sup> / <sub>8</sub>	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Lehigh & W-B Coal 1912	5	---	---	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
N Y & L B gen 1941 g.	4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Central Vermont—gu 1st g.	4	87 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	89	90 <sup>5</sup> / <sub>8</sub>	90 <sup>5</sup> / <sub>8</sub>	92 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>8</sub>	90 <sup>7</sup> / <sub>8</sub>	89 <sup>3</sup> / <sub>4</sub>	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	90 <sup>5</sup> / <sub>8</sub>	---	---	---	---	---	---	---	---	---	---	
Chesapeake & Ohio—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Gen fund & Impt 1928	5	102 <sup>7</sup> / <sub>8</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>3</sup> / <sub>4</sub>	105	104 <sup>5</sup> / <sub>8</sub>	106 <sup>1</sup> / <sub>2</sub>	104 <sup>5</sup> / <sub>8</sub>	106	104 <sup>3</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>8</sub>	105	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	104	---	---	---	---	---	---	---	
1st consol 1939 gold	5	113	113 <sup>1</sup> / <sub>2</sub>	112 <sup>3</sup> / <sub>4</sub>	113 <sup>1</sup> / <sub>4</sub>	112	112 <sup>5</sup> / <sub>8</sub>	111 <sup>5</sup> / <sub>8</sub>	112 <sup>3</sup> / <sub>8</sub>	111 <sup>7</sup> / <sub>8</sub>	112 <sup>7</sup> / <sub>8</sub>	112	113	111 <sup>1</sup> / <sub>2</sub>	112	111 <sup>1</sup> / <sub>2</sub>	112	111 <sup>1</sup> / <sub>2</sub>	112	111 <sup>1</sup> / <sub>2</sub>						
Registered	5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
General 1992 gold	4 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	101 <sup>3</sup> / <sub>8</sub>	100 <sup>1</sup> / <sub>2</sub>	101	100 <sup>3</sup> / <sub>8</sub>	101	100 <sup>3</sup> / <sub>8</sub>	101	101 <sup>1</sup> / <sub>4</sub>	101 <sup>3</sup> / <sub>4</sub>	101	101 <sup>3</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>8</sub>	100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	100 <sup>3</sup> / <sub>4</sub>	101 <sup>7</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>4</sub>	101 <sup>7</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>4</sub>	101 <sup>7</sup> / <sub>8</sub>	
Registered	4 <sup>1</sup> / <sub>2</sub>	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Convertible 1930	4 <sup>1</sup> / <sub>2</sub>	94	96 <sup>1</sup> / <sub>8</sub>	95 <sup>7</sup> / <sub>8</sub>	97 <sup>1</sup> / <sub>2</sub>	95 <sup>7</sup> / <sub>8</sub>	96 <sup>7</sup> / <sub>8</sub>	95 <sup>5</sup> / <sub>8</sub>	96 <sup>1</sup> / <sub>4</sub>	95 <sup>7</sup> / <sub>8</sub>	96 <sup>3</sup> / <sub>8</sub>	96	96 <sup>5</sup> / <sub>8</sub>	95 <sup>5</sup> / <sub>8</sub>	96 <sup>1</sup> / <sub>8</sub>	92 <sup>3</sup> / <sub>4</sub>	95 <sup>7</sup> / <sub>8</sub>	92 <sup>1</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>8</sub>	92 <sup>7</sup> / <sub>8</sub>	94	93	94	92 <sup>3</sup> / <sub>4</sub>	93 <sup>1</sup> / <sub>2</sub>	
Big Sandy 1st 1944	4	---	---	87 <sup>1</sup> / <sub>4</sub>	89	87 <sup>1</sup> / <sub>4</sub>	87 <sup>1</sup> / <sub>4</sub>	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Coal Riv Ry 1st gu.	4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Craig Valley 1st 1940 g.	5	---	---	---	---	103	103	102 <sup>3</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>4</sub>	---	---	---	---	---	102 <sup>3</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>4</sub>	---	---	---	---	---	---	---	---	---	
Potts Creek Br 1st 1946	4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
R & A Div 1st cons 1989 g.	4	96	96	96	96	95 <sup>1</sup> / <sub>4</sub>	95 <sup>3</sup> / <sub>4</sub>	95 <sup>3</sup> / <sub>8</sub>	95 <sup>3</sup> / <sub>8</sub>	95 <sup>1</sup> / <sub>8</sub>	95 <sup>5</sup> / <sub>8</sub>	95 <sup>1</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>2</sub>	95	95 <sup>3</sup> / <sub>4</sub>	94 <sup>3</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>2</sub>	94	95 <sup>1</sup> / <sub>2</sub>	94 <sup>3</sup> / <sub>4</sub>	95	86 <sup>1</sup> / <sub>2</sub>	87	87	87	
2d cons 1989 g.	4	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	---	---																					





1911-Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December			
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
N Y Cent & H R RR—(Concl.)																										
Rutland 1st cons 1941	4 1/2																									
O & L C 1st guar	4	85 1/2	85 1/2	86	86 1/2	87	89 1/2	88 1/2	90	89	90 1/2	89 1/4	89 1/4	89 1/4	89 1/4	86	86							86 1/2	86 1/2	
Utica & B R gu 1922	4							100	100	99	100	100	100													
L S & M S gold 1997	3 1/2	89 1/2	90	89	89 7/8	88 5/8	89 3/4	88 1/2	90	89	90	88 3/4	89 1/4	88 3/4	89	88	89	88	89	88	89 5/8	89 5/8	90	88 1/4	89	
Registered	3 1/2	88 1/4	88 1/2	88 1/4	88 1/4	88	88 1/4	88	88 1/8	88	88 1/8	88 3/4	88 3/4	87 1/8	87 1/8	87 1/4	88	88 1/2	88	88 1/2	88 5/8	88 5/8	89	89	89	
Debenture 1928 gold	4	93 1/4	93 3/4	93 5/8	94	93 1/4	93 3/4	93	94 1/4	94 1/8	95	94	94 3/4	93 3/4	94 1/4	93 1/8	94 1/8	92 1/2	93 7/8	92 3/4	93 3/4	93 5/8	94 1/8	93 3/8	93 3/4	
Registered	4																									
25-year 1931 gold	4	93	93 1/2	93	93 3/8	92 3/4	93 1/2	92 1/8	94 1/2	93 7/8	94 3/4	93 3/8	94 1/8	93 1/2	94	93	93 1/2	92 1/4	93 1/4	92 1/2	93 1/2	93 1/4	93 1/2	93	93 3/8	
Registered	4																									
Mahoning Coal RR 1st	5			110 5/8	110 5/8	111 1/2	111 1/2																			
P McKees & Y 2d gu	6																									
Michigan Central 1931	5							111	111																110 3/8	110 3/8
Registered	4	99	99									99	99													
1st 1952 gold	3 1/2	87	87	87	87 1/4	87 1/4	87 1/4	88	88	88	88	87	89	87	87	86 3/4	86 3/4	88 1/2	88 1/2							
20 year debenture 1929	4	91 3/4	92 1/2	91 3/4	92	91 1/2	91 5/8	91 5/8	93	91 3/4	93	92	92 1/2	91 3/4	92 1/4	91 1/2	91 1/2	91	91	91	91	91	91	91	91	91
N Y C & St L 1st 1937	4	99 1/2	100 1/8	99 1/2	99 3/4	98 3/4	99 3/4	99 1/2	100	99 3/8	99 1/2	99 3/8	99 7/8	99 1/4	99 3/4	99	99 3/8	99 1/4	99 3/8	99 3/8	99 3/8	99 3/8	100 1/8	99 3/8	100	
Registered	4																									
25-year debent 1931	3 1/2	90 5/8	91	91	91	90 1/2	91	90 3/8	90 1/2	91	92 3/8	91 3/8	91 7/8	90 1/4	90 7/8	89 3/4	89 3/4	90 1/8	90 1/8	90 1/8	90 1/8	90 1/8	90 1/8	90 1/8	90 1/8	90 1/8
West Shore 1st 2361 gu	4	101	101 1/2	100 1/4	101 1/4	100 1/2	101	100 1/8	101	100 3/4	101 1/2	101	101 1/2	100 1/2	101 1/2	100	100 5/8	97 1/2	100 3/4	99 3/4	100 3/4	100	101	100 5/8	101 1/2	
Registered	4	99 1/2	100 1/2	99	99 3/4	98 3/4	99 3/4	98 1/4	99	98 1/4	99 1/4	98 1/2	98 1/2	98 1/8	98 7/8	97 3/4	98 3/4	98	98	97	98	97 1/2	98 1/2	98	98	
N Y C Lines equip 1916	5											102 3/8	102 3/8													
N Y C Lines equip 1918	5											102 7/8	102 7/8													
N Y C Lines equip 1923	4 1/2											100 1/2	100 1/2													
N Y New Haven & Hartford																										
Non-conv debent 1955	4							93 1/4	93 7/8							94 3/8	94 3/8									
Non-conv debent 1956	4	93 3/4	94 1/4			93 3/4	93 3/4	93 1/4	94	93 1/2	93 1/2					94 1/2	94 1/2									
Non-conv debent regis	4	99 3/4	99 3/4																							
Non-conv debent 1914	4																									
Non-conv debent 1954	3 1/2																									
Non-conv debent 1947	3 1/2											84	84													
Convertible debent 1956	3	99	100 1/2	99 1/4	100 1/8	98 1/4	99 7/8	95 1/2	98 1/2	95	97 1/4	94 1/4	97 3/4	94 3/4	96	89	92 1/2	89	91	92	92	92	94 3/4	92	93 3/4	
Convertible debent 1948	6	133 1/2	134 3/4	133 3/4	134 5/8	133	134 1/8	132 7/8	133 5/8	132 1/2	133 3/4	132	132 3/8	132	132 3/4	129	132 1/8	128 3/4	130	126 3/4	130 1/4	130 1/2	131	131 1/2	132	
Registered	6	132 1/2	133 3/4	133 1/8	133 1/8	133 1/4	133 1/2	133	133			133	133													
Harlem R-Pt Ches 1st	4																									
Cent N E 1st 1961 gu	4																									
Housatonic cons g, 1937	5																									
Providence Secur 1957	4	84 1/8	86 1/2	86	87	85 1/2	86 1/4	85 1/2	87	86 3/4	87															
N Y Ont & W—ref 1st g	4	95	96	96	96 3/4	95 1/2	96 1/4	96	96 3/4	96 1/2	97	96	97	94 1/2	96 1/4	94 1/2	95	94 1/4	94 7/8	94 1/2	95	94 1/2	95	94 1/2	95	
Registered	4			94 1/2	94 1/2																					
General 1955	4																									
Norfolk & Southern 1st	5	103 1/2	103 1/2																							
Norfolk & West—gen 1931	6							124 5/8	124 5/8			124 3/4	124 3/4													
Improv & exten 1934	6							128	128	126 1/4	126 1/4	127	127													
New River 1st 1932 gold	6	125	125							125	125	124 1/8	124 1/8	125	125											
N & W Ry 1st cons 1996	4	98 3/4	99 1/2	98 1/2	99 1/2	98	98 7/8	98 1/2	99	98	98 3/4	97 3/4	98 3/8	97 1/2	98	97 7/8	98 1/4	97 7/8	98 1/4	98 1/4	99 1/2	98 1/4	99 3/4	97 1/2	98 7/8	
Registered	4	98	98																							
Divisional 1st lien	4	92 5/8	93 1/4	93	93 3/4	92 3/4	93 1/2	92	93 3/8	92 1/4	94	92 1/2	93 1/4	92 1/8	93 1/8	92 1/4	92 3/4	91 1/2	92 1/2	93 1/4	93 1/4	93	94	93 3/4	94 1/4	
10-25-year conv 1932	4	100 1/2	108 1/2	102	107	103 1/8	109 1/2	104 7/8	109 1/8	106 1/8	108 1/4	107 3/8	109 7/8	107 1/4	109	103	107 1/4	102 1/2	104 1/4	103 1/4	107 7/8	110 3/8	107 1/4	109 1/2	109 1/2	
Pocahontas C & C joint	4	88 1/2	90 1/2	89 3/4	90	88 5/8	90 1/4	88 3/8	89 3/4	89	90 1/4	90	90 1/2	89 7/8	90 1/8	90	90 1/8	88 5/8	90							
Col Conn & T 1st 1922	5																									
Scioto V & N E 1st gu	4	96 1/2	97 1/2	96 1/2	97 3/8	96 1/4	96 1/2	96 1/2	97	97	97	97 1/4	97 1/2	97	97	97	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	98	98 1/2	
North Pac prior lien 1997	4	99 7/8	100 1/4	100	100 3/4	99 1/2	100 3/8	99 5/8	100 3/8	99 7/8	100 1/2	99 1/4	100	99 1/8	99 3/4	98 5/8	99 1/2	98 3/4	99 3/4	99 3/4	100 3/8	99 3/4	100 3/8	99 1/8	100 1/8	
Registered	4	98 3/4	99			98 1/4	99 1/4	99	99 1/4	98 3/4	98 3/4	98 1/2	99	98 3/4	98 7/8	98	98	99	99	98 1/2	99	99	99	98 3/8	99	
General lien 2047 gold	3	70 1/2	70 7/8	70 1/2	71	70 1/2	71 1/8	70 1/2	71 1/8	71	71 1/4	70 5/8	71 1/2	71	71 1/2	70	71 1/2	68	70 1/4	68 3/4	69 3/4	69 5/8	70	69	69 7/8	
Registered	3					69 1/2	69 1/2											68	68							
St Paul-Dul Div g 1996	4	9																								

1911—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High																						
St Louis Southwest—1st g 4	897 <sup>8</sup>	903 <sup>4</sup>	901 <sup>8</sup>	901 <sup>2</sup>	904 <sup>4</sup>	911 <sup>2</sup>	91	911 <sup>2</sup>	911 <sup>2</sup>	924 <sup>4</sup>	911 <sup>2</sup>	924 <sup>4</sup>	92	923 <sup>4</sup>	924 <sup>4</sup>	928 <sup>8</sup>	91	924 <sup>4</sup>	901 <sup>2</sup>	911 <sup>4</sup>	911 <sup>2</sup>	917 <sup>8</sup>	91	92
2d inc bond cfs gold—4	78	78			81	81	81	82	823 <sup>4</sup>	83	824 <sup>4</sup>	824 <sup>4</sup>	803 <sup>4</sup>	821 <sup>8</sup>			80	80	80	80			82	82
Consol 1932 gold—4	751 <sup>8</sup>	77	771 <sup>2</sup>	79	78	78 <sup>8</sup>	78	791 <sup>4</sup>	78 <sup>8</sup>	811 <sup>2</sup>	791 <sup>2</sup>	811 <sup>8</sup>	793 <sup>4</sup>	801 <sup>2</sup>	794 <sup>4</sup>	797 <sup>8</sup>	78	791 <sup>2</sup>	771 <sup>2</sup>	795 <sup>8</sup>	793 <sup>8</sup>	801 <sup>2</sup>	79	793 <sup>4</sup>
San Ant & Aran P—1st gu g 4	865 <sup>8</sup>	874 <sup>4</sup>	863 <sup>4</sup>	874 <sup>4</sup>	861 <sup>2</sup>	874 <sup>4</sup>	865 <sup>8</sup>	871 <sup>2</sup>	871 <sup>2</sup>	884 <sup>4</sup>	87	877 <sup>8</sup>	874 <sup>4</sup>	88	87	873 <sup>4</sup>	86	87	864 <sup>4</sup>	88	874 <sup>4</sup>	873 <sup>4</sup>	863 <sup>4</sup>	871 <sup>2</sup>
Seaboard Air Line—1950 g 4	853 <sup>4</sup>	853 <sup>4</sup>	863 <sup>4</sup>	875 <sup>8</sup>	867 <sup>8</sup>	871 <sup>8</sup>	867 <sup>8</sup>	874 <sup>4</sup>	871 <sup>2</sup>	88	87	873 <sup>4</sup>	871 <sup>8</sup>	87 <sup>8</sup>	87	871 <sup>8</sup>	871 <sup>8</sup>	871 <sup>8</sup>	871 <sup>2</sup>					
Do do stamped—4	843 <sup>4</sup>	875 <sup>8</sup>	863 <sup>4</sup>	875 <sup>8</sup>	867 <sup>8</sup>	871 <sup>8</sup>	867 <sup>8</sup>	874 <sup>4</sup>	871 <sup>2</sup>	88	87	873 <sup>4</sup>	871 <sup>8</sup>	87 <sup>8</sup>	87	871 <sup>8</sup>	871 <sup>8</sup>	861 <sup>2</sup>	863 <sup>4</sup>	864 <sup>4</sup>	88	871 <sup>2</sup>	881 <sup>2</sup>	875 <sup>8</sup>
Coll tr refund 1911 gold—5	100	100	100 <sup>8</sup>	100 <sup>8</sup>	100	100 <sup>8</sup>	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Adjustment 1949—5	761 <sup>2</sup>	773 <sup>4</sup>	751 <sup>2</sup>	761 <sup>4</sup>	75	75 <sup>8</sup>	75 <sup>8</sup>	791 <sup>2</sup>	79	80	79	80	791 <sup>2</sup>	82	75 <sup>8</sup>	781 <sup>2</sup>	741 <sup>2</sup>	761 <sup>2</sup>	751 <sup>2</sup>	811 <sup>4</sup>	80	82 <sup>8</sup>	811 <sup>2</sup>	823 <sup>4</sup>
Refunding 1959—4																			82	824 <sup>4</sup>	811 <sup>2</sup>	821 <sup>8</sup>	813 <sup>4</sup>	83
Atl-Birmingham 1st 1933 g 4	853 <sup>4</sup>	867 <sup>8</sup>	863 <sup>4</sup>	863 <sup>4</sup>	863 <sup>4</sup>	863 <sup>4</sup>	86	86	861 <sup>4</sup>	87	861 <sup>2</sup>	867 <sup>8</sup>	861 <sup>4</sup>	861 <sup>4</sup>	86	86			851 <sup>4</sup>	87	88 <sup>8</sup>	881 <sup>2</sup>	871 <sup>2</sup>	89
Carolina Cent 1st 1949 g 4									913 <sup>4</sup>	913 <sup>4</sup>														
Fia C & Penin 1st 1918 g 5			102	102					103	103														
Consol 1943 g 5			106	106 <sup>3</sup>					1053 <sup>4</sup>	1053 <sup>4</sup>														
Ga & Ala 1st cons 1945—5	1041 <sup>2</sup>	1041 <sup>2</sup>	1041 <sup>4</sup>	1041 <sup>4</sup>	1041 <sup>4</sup>	1041 <sup>4</sup>			1043 <sup>4</sup>	105				105	105	105	105	1041 <sup>2</sup>	1041 <sup>2</sup>	104	104	107	107	
Ga Car & No 1st gu g 5	104	1041 <sup>2</sup>																	1041 <sup>2</sup>	1041 <sup>2</sup>				
Seaboard & Roan 1st '26—5									109	109														
Southern Pacific Co—																								
Cent Pac coll 1949 g 4	911 <sup>4</sup>	924 <sup>4</sup>	92	93	92	927 <sup>8</sup>	913 <sup>4</sup>	924 <sup>4</sup>	921 <sup>8</sup>	937 <sup>8</sup>	921 <sup>8</sup>	935 <sup>8</sup>	92	925 <sup>8</sup>	911 <sup>4</sup>	921 <sup>2</sup>	91	913 <sup>4</sup>	91	924 <sup>4</sup>	921 <sup>4</sup>	923 <sup>4</sup>	913 <sup>8</sup>	921 <sup>2</sup>
Registered—4																								
Convertible 1929—4	97	981 <sup>2</sup>	981 <sup>2</sup>	994 <sup>4</sup>	973 <sup>8</sup>	981 <sup>2</sup>	965 <sup>8</sup>	98	967 <sup>8</sup>	99	981 <sup>8</sup>	100	985 <sup>8</sup>	993 <sup>4</sup>	953 <sup>4</sup>	987 <sup>8</sup>	941 <sup>8</sup>	974 <sup>4</sup>	951 <sup>8</sup>	971 <sup>8</sup>	963 <sup>4</sup>	975 <sup>8</sup>	965 <sup>8</sup>	973 <sup>8</sup>
Cent Pac 1st ref gu g 4	964	971 <sup>2</sup>	961 <sup>4</sup>	97	96	961 <sup>2</sup>	954 <sup>4</sup>	97	97	971 <sup>2</sup>	97	971 <sup>2</sup>	963 <sup>4</sup>	974 <sup>4</sup>	963 <sup>4</sup>	974 <sup>4</sup>	96	973 <sup>8</sup>	964 <sup>4</sup>	971 <sup>2</sup>	967 <sup>8</sup>	975 <sup>8</sup>	968 <sup>8</sup>	967 <sup>8</sup>
Mtge guar gold—3 1/2			911 <sup>4</sup>	92	915 <sup>8</sup>	92	913 <sup>4</sup>	913 <sup>4</sup>	911 <sup>2</sup>	913 <sup>4</sup>	911 <sup>4</sup>	911 <sup>2</sup>	911 <sup>4</sup>	911 <sup>2</sup>	91	91	90	90	90	90	90	901 <sup>2</sup>	901 <sup>2</sup>	901 <sup>2</sup>
Through St L 1st gu g 4	92	934 <sup>4</sup>							924 <sup>4</sup>	931 <sup>2</sup>	92	927 <sup>8</sup>							911 <sup>2</sup>	911 <sup>2</sup>	921 <sup>2</sup>	923 <sup>4</sup>	921 <sup>2</sup>	93
G H & SA—M&P Div 1st g 5	1081 <sup>4</sup>	1081 <sup>4</sup>	1061 <sup>2</sup>	1061 <sup>2</sup>	1071 <sup>4</sup>	1081 <sup>4</sup>	107	107							1071 <sup>2</sup>	1071 <sup>2</sup>			1085 <sup>8</sup>	1085 <sup>8</sup>	1071 <sup>2</sup>	1073 <sup>4</sup>	1071 <sup>2</sup>	1071 <sup>2</sup>
Gila Vall G & N 1st gu g 5									103	103														
Hous E & W Tex 1st, 1933—5									105	105 <sup>4</sup>					1041 <sup>2</sup>	1041 <sup>2</sup>								
1st guar redeemable—5					105	105									1041 <sup>2</sup>	1041 <sup>2</sup>								
Hous & Tex Cent 1st 1937—5	1093 <sup>4</sup>	1093 <sup>4</sup>			1091 <sup>4</sup>	1091 <sup>4</sup>	1091 <sup>2</sup>	110	1093 <sup>4</sup>	1093 <sup>4</sup>	1095 <sup>8</sup>	1103 <sup>4</sup>	1095 <sup>8</sup>	1095 <sup>8</sup>	1095 <sup>8</sup>	1095 <sup>8</sup>			1071 <sup>2</sup>	1071 <sup>2</sup>				
Cons int guar g 1912—6					1091 <sup>4</sup>	1091 <sup>4</sup>									1095 <sup>8</sup>	1095 <sup>8</sup>								
General 1921 gold—4	951 <sup>2</sup>	951 <sup>2</sup>	94	941 <sup>2</sup>	94	94	943 <sup>8</sup>	943 <sup>8</sup>	933 <sup>4</sup>	943 <sup>4</sup>	943 <sup>4</sup>	943 <sup>4</sup>			943 <sup>4</sup>	943 <sup>4</sup>	96	96	96	96	96	96	96	96
Austin & N W 1st 1941—5																								
Morgan's La & Tex SS 1st 7—6					1151 <sup>2</sup>	1151 <sup>2</sup>													1121 <sup>2</sup>	1121 <sup>2</sup>				
1st 1920 gold—6					111	111																		
Ore & Cal 1st 1927 g 5																								
So Pac Cal 1912—6	102	1021 <sup>8</sup>							1011 <sup>2</sup>	1011 <sup>2</sup>														
San Fran Term 1st 1950—4	923 <sup>4</sup>	923 <sup>4</sup>	923 <sup>8</sup>	931 <sup>8</sup>	921 <sup>2</sup>	923 <sup>4</sup>	921 <sup>2</sup>	925 <sup>8</sup>	921 <sup>4</sup>	925 <sup>8</sup>	92	921 <sup>2</sup>	911 <sup>2</sup>	92	901 <sup>2</sup>	911 <sup>2</sup>								
Tex & N O—Sabine Div—6					1015 <sup>8</sup>	1015 <sup>8</sup>			1015 <sup>8</sup>	1015 <sup>8</sup>									1011 <sup>8</sup>	1011 <sup>8</sup>				
Consol 1943 gold—5			103	103					1015 <sup>8</sup>	1015 <sup>8</sup>														
Sou Pac RR 1st ref 1955—4	941 <sup>2</sup>	953 <sup>8</sup>	947 <sup>8</sup>	951 <sup>4</sup>	945 <sup>8</sup>	951 <sup>8</sup>	95	957 <sup>8</sup>	951 <sup>2</sup>	96	943 <sup>4</sup>	953 <sup>4</sup>	943 <sup>4</sup>	951 <sup>4</sup>	941 <sup>4</sup>	95	935 <sup>8</sup>	943 <sup>4</sup>	937 <sup>8</sup>	95	943 <sup>4</sup>	951 <sup>8</sup>	945 <sup>8</sup>	951 <sup>8</sup>
Registered—4																								
Southern—																								
1st 1994 gold—5	1071 <sup>2</sup>	108	1071 <sup>2</sup>	108	1063 <sup>8</sup>	1073 <sup>4</sup>	1065 <sup>8</sup>	1071 <sup>2</sup>	1071 <sup>2</sup>	1091 <sup>2</sup>	108	1083 <sup>4</sup>	108	1081 <sup>2</sup>	106	1083 <sup>8</sup>	1041 <sup>2</sup>	107	1055 <sup>8</sup>	108	1071 <sup>2</sup>	1081 <sup>2</sup>	1071 <sup>2</sup>	108
Registered—5					106	106													105	105				
Develop & gen Ser A—4	76	771 <sup>2</sup>	77	773 <sup>4</sup>	773 <sup>8</sup>	785 <sup>8</sup>	783 <sup>8</sup>	791 <sup>2</sup>	791 <sup>8</sup>	801 <sup>4</sup>	795 <sup>8</sup>	80	793 <sup>8</sup>	80	77	793 <sup>8</sup>	743 <sup>4</sup>	777 <sup>8</sup>	761 <sup>4</sup>	791 <sup>2</sup>	79	793 <sup>4</sup>	781 <sup>2</sup>	793 <sup>8</sup>
Mobile & Ohio coll tr g 4	86	871 <sup>2</sup>	871 <sup>4</sup>	88	88	88	874 <sup>4</sup>	871 <sup>4</sup>	86	87	861 <sup>4</sup>	861 <sup>4</sup>	87	871 <sup>2</sup>	861 <sup>2</sup>	861 <sup>2</sup>	86	86	85	87	853 <sup>4</sup>	861 <sup>2</sup>	86	861 <sup>2</sup>
Memphis Div 1st g 4 1/2									1083 <sup>4</sup>	1083 <sup>4</sup>	1091 <sup>4</sup>	1091 <sup>4</sup>	109	1091 <sup>2</sup>	109	109	109	109	108	108				
St Louis Div 1st gold—4	861 <sup>2</sup>	874 <sup>4</sup>	871 <sup>2</sup>	88	875 <sup>8</sup>	88	87	873 <sup>4</sup>	871 <sup>2</sup>	88	88	89	881 <sup>2</sup>	883 <sup>4</sup>	881 <sup>8</sup>	883 <sup>8</sup>	88	881 <sup>4</sup>	87	88	871 <sup>2</sup>	885 <sup>8</sup>	871 <sup>2</sup>	873 <sup>4</sup>
Atlan & Danv 1st g 1948—4									901 <sup>2</sup>	901 <sup>2</sup>					821 <sup>4</sup>	821 <sup>4</sup>								
Second 1948—4																								
Col & Greenv 1st g 1916—6	1065 <sup>8</sup>	1065 <sup>8</sup>	1061 <sup>2</sup>	1061 <sup></sup>																				

1911-Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High																							
<b>STREET RAILWAY.</b>																									
Brooklyn Rap Tr—1945 g...5	103	104	103 <sup>1</sup> / <sub>2</sub>	103 <sup>3</sup> / <sub>4</sub>	102	103	102 <sup>1</sup> / <sub>2</sub>	104	103 <sup>1</sup> / <sub>2</sub>	104	103 <sup>1</sup> / <sub>2</sub>	104	103 <sup>3</sup> / <sub>4</sub>	104 <sup>3</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	104	104	104	104	103 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	103	104 <sup>1</sup> / <sub>2</sub>
1st refund conv 2002 g...4	82 <sup>7</sup> / <sub>8</sub>	83 <sup>7</sup> / <sub>8</sub>	83 <sup>3</sup> / <sub>4</sub>	84 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub>	84 <sup>5</sup> / <sub>8</sub>	83 <sup>7</sup> / <sub>8</sub>	84 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>	85 <sup>3</sup> / <sub>4</sub>	88 <sup>5</sup> / <sub>8</sub>	83	84	83 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>						
Brooklyn City 1st cons...5	102	103	102 <sup>1</sup> / <sub>2</sub>	102 <sup>3</sup> / <sub>4</sub>	102	103	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	102 <sup>3</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>2</sub>	102 <sup>3</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>3</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	100	100	100	100	100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>			
B O Co & Sub 1916-41 gu...5	101	102	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	100 <sup>3</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>2</sub>	101	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	102	101 <sup>1</sup> / <sub>2</sub>	101 <sup>3</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101	101	101	101	100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>			
Brooklyn-Un El 1st g...4-5	101	102	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	100 <sup>3</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>2</sub>	101	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	102	101 <sup>1</sup> / <sub>2</sub>	101 <sup>3</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101	101	101	101	100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>			
Stamped guar...4-5	101	102	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	100 <sup>3</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>2</sub>	101	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	102	101 <sup>1</sup> / <sub>2</sub>	101 <sup>3</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101	101	101	101	100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>			
Kings Co El 1st 1949 g...4	84	84 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub>	84	82 <sup>1</sup> / <sub>2</sub>	83	82 <sup>1</sup> / <sub>2</sub>	83	83 <sup>1</sup> / <sub>2</sub>	84 <sup>3</sup> / <sub>4</sub>	83 <sup>1</sup> / <sub>2</sub>	85	84 <sup>3</sup> / <sub>4</sub>	84 <sup>3</sup> / <sub>4</sub>	85 <sup>1</sup> / <sub>2</sub>	84 <sup>3</sup> / <sub>4</sub>	85	85	85	85	84 <sup>3</sup> / <sub>4</sub>	85	85	85	85
Stamped gu...4	84	84 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub>	84	82 <sup>1</sup> / <sub>2</sub>	83	82 <sup>1</sup> / <sub>2</sub>	83	83 <sup>1</sup> / <sub>2</sub>	84 <sup>3</sup> / <sub>4</sub>	83 <sup>1</sup> / <sub>2</sub>	85	84 <sup>3</sup> / <sub>4</sub>	84 <sup>3</sup> / <sub>4</sub>	85 <sup>1</sup> / <sub>2</sub>	84 <sup>3</sup> / <sub>4</sub>	85	85	85	85	84 <sup>3</sup> / <sub>4</sub>	85	85	85	85
Nassau Elec guar gold...4	78	79	78	78 <sup>5</sup> / <sub>8</sub>	78 <sup>1</sup> / <sub>2</sub>	78 <sup>3</sup> / <sub>4</sub>	78 <sup>3</sup> / <sub>4</sub>	78 <sup>3</sup> / <sub>4</sub>	78	79	78 <sup>1</sup> / <sub>2</sub>	80	79 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub>	79 <sup>1</sup> / <sub>2</sub>	79 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub>	77	78	77	78	78	78 <sup>1</sup> / <sub>2</sub>	78
Conn Ry & Ltg—1st g...4-1/2	102	102	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101	101 <sup>1</sup> / <sub>2</sub>	101	101 <sup>1</sup> / <sub>2</sub>	101	101 <sup>1</sup> / <sub>2</sub>	102	102	102	102	102	102	101	101	101	101	101	101	101	101	101
Stamped guar...4-1/2	102	102	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101	101 <sup>1</sup> / <sub>2</sub>	101	101 <sup>1</sup> / <sub>2</sub>	101	101 <sup>1</sup> / <sub>2</sub>	102	102	102	102	102	102	101	101	101	101	101	101	101	101	101
Det Unit—1st cons '32 g...4-1/2	96 <sup>7</sup> / <sub>8</sub>	98 <sup>5</sup> / <sub>8</sub>	96 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	96	96 <sup>1</sup> / <sub>2</sub>	96	96 <sup>1</sup> / <sub>2</sub>	96	96 <sup>1</sup> / <sub>2</sub>	97	97	97	97	97	96	96	96	96	96	96	96	96	96	96
Havana Electric—Cons g...5	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	97	97	97 <sup>1</sup> / <sub>2</sub>	97	97 <sup>1</sup> / <sub>2</sub>	97	97 <sup>1</sup> / <sub>2</sub>	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97
Interboro-Metrop—Coll...4-1/2	78 <sup>3</sup> / <sub>4</sub>	79 <sup>3</sup> / <sub>4</sub>	78 <sup>1</sup> / <sub>2</sub>	79 <sup>3</sup> / <sub>4</sub>	78 <sup>3</sup> / <sub>4</sub>	79 <sup>3</sup> / <sub>4</sub>	78 <sup>3</sup> / <sub>4</sub>	79 <sup>3</sup> / <sub>4</sub>	78 <sup>3</sup> / <sub>4</sub>	79	78 <sup>3</sup> / <sub>4</sub>	80	77 <sup>7</sup> / <sub>8</sub>	79 <sup>5</sup> / <sub>8</sub>	78	83	77 <sup>1</sup> / <sub>2</sub>	79 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	79 <sup>3</sup> / <sub>4</sub>	78 <sup>3</sup> / <sub>4</sub>	80 <sup>3</sup> / <sub>4</sub>	80 <sup>7</sup> / <sub>8</sub>
Registered...4-1/2	78 <sup>3</sup> / <sub>4</sub>	79 <sup>3</sup> / <sub>4</sub>	78 <sup>1</sup> / <sub>2</sub>	79 <sup>3</sup> / <sub>4</sub>	78 <sup>3</sup> / <sub>4</sub>	79 <sup>3</sup> / <sub>4</sub>	78 <sup>3</sup> / <sub>4</sub>	79 <sup>3</sup> / <sub>4</sub>	78 <sup>3</sup> / <sub>4</sub>	79	78 <sup>3</sup> / <sub>4</sub>	80	77 <sup>7</sup> / <sub>8</sub>	79 <sup>5</sup> / <sub>8</sub>	78	83	77 <sup>1</sup> / <sub>2</sub>	79 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	79 <sup>3</sup> / <sub>4</sub>	78 <sup>3</sup> / <sub>4</sub>	80 <sup>3</sup> / <sub>4</sub>	80 <sup>7</sup> / <sub>8</sub>
Interboro R T 3-yr conv '11.6	100 <sup>1</sup> / <sub>2</sub>	100 <sup>5</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>2</sub>	100	100	100	100	100	100	100	100	100	100	100										
45-year 1952 Series A...5	103 <sup>1</sup> / <sub>2</sub>	103 <sup>3</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>3</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>3</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>3</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>3</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>3</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>3</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>3</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>3</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>3</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>3</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>3</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>2</sub>
Manhattan Ry—Cons gold...4	97 <sup>5</sup> / <sub>8</sub>	98 <sup>5</sup> / <sub>8</sub>	96 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	96	96 <sup>1</sup> / <sub>2</sub>	96	96 <sup>1</sup> / <sub>2</sub>	96	96 <sup>1</sup> / <sub>2</sub>	97	97	97	97	97	96	96	96	96	96	96	96	96	96	96
Stamped tax exempt...4	97 <sup>5</sup> / <sub>8</sub>	98 <sup>5</sup> / <sub>8</sub>	96 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	96	96 <sup>1</sup> / <sub>2</sub>	96	96 <sup>1</sup> / <sub>2</sub>	96	96 <sup>1</sup> / <sub>2</sub>	97	97	97	97	97	96	96	96	96	96	96	96	96	96	96
Metropolitan Street—1997 g...5	75	78 <sup>1</sup> / <sub>2</sub>	75	75 <sup>1</sup> / <sub>2</sub>	75	75 <sup>1</sup> / <sub>2</sub>	73	74 <sup>1</sup> / <sub>2</sub>	76	79 <sup>1</sup> / <sub>2</sub>	77	78	74	76	74	76	74	76	74						
Trust Co cdfs deposit...4	47	46	46	46 <sup>1</sup> / <sub>2</sub>	45	46 <sup>1</sup> / <sub>2</sub>	45	46 <sup>1</sup> / <sub>2</sub>	44	45 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	45 <sup>5</sup> / <sub>8</sub>	47	50 <sup>1</sup> / <sub>4</sub>	45	45	44	46 <sup>1</sup> / <sub>2</sub>	43 <sup>3</sup> / <sub>8</sub>	46	43 <sup>3</sup> / <sub>8</sub>	47	46 <sup>1</sup> / <sub>2</sub>	45 <sup>5</sup> / <sub>8</sub>	47
Refunding 2002 gold...4	46	46	46 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub>	45	46 <sup>1</sup> / <sub>2</sub>	44	45 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	45 <sup>5</sup> / <sub>8</sub>	47	50 <sup>1</sup> / <sub>4</sub>	45	45	44	46 <sup>1</sup> / <sub>2</sub>	43 <sup>3</sup> / <sub>8</sub>	46	43 <sup>3</sup> / <sub>8</sub>	47	46 <sup>1</sup> / <sub>2</sub>	45 <sup>5</sup> / <sub>8</sub>	47	46 <sup>1</sup> / <sub>2</sub>	
Trust Co cdfs deposit...4	46	48	46 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub>	45	46 <sup>1</sup> / <sub>2</sub>	44	45 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	45 <sup>5</sup> / <sub>8</sub>	47	50 <sup>1</sup> / <sub>4</sub>	45	45	44	46 <sup>1</sup> / <sub>2</sub>	43 <sup>3</sup> / <sub>8</sub>	46	43 <sup>3</sup> / <sub>8</sub>	47	46 <sup>1</sup> / <sub>2</sub>	45 <sup>5</sup> / <sub>8</sub>	47	46 <sup>1</sup> / <sub>2</sub>	
Trust Co cdfs dep stamped	46	48	46 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub>	45	46 <sup>1</sup> / <sub>2</sub>	44	45 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	45 <sup>5</sup> / <sub>8</sub>	47	50 <sup>1</sup> / <sub>4</sub>	45	45	44	46 <sup>1</sup> / <sub>2</sub>	43 <sup>3</sup> / <sub>8</sub>	46	43 <sup>3</sup> / <sub>8</sub>	47	46 <sup>1</sup> / <sub>2</sub>	45 <sup>5</sup> / <sub>8</sub>	47	46 <sup>1</sup> / <sub>2</sub>	
Refunding when issued...4	46	48	46 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub>	45	46 <sup>1</sup> / <sub>2</sub>	44	45 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	45 <sup>5</sup> / <sub>8</sub>	47	50 <sup>1</sup> / <sub>4</sub>	45	45	44	46 <sup>1</sup> / <sub>2</sub>	43 <sup>3</sup> / <sub>8</sub>	46	43 <sup>3</sup> / <sub>8</sub>	47	46 <sup>1</sup> / <sub>2</sub>	45 <sup>5</sup> / <sub>8</sub>	47	46 <sup>1</sup> / <sub>2</sub>	
Adjust income when iss'd...4	100	103	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>3</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	99 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	100	101 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>				
Bway & 7th Ave 1st g...5	102	103	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>3</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	99 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	100	101 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>				
Colum & 9th Ave 1st g...5	100	101	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100						
Lex Av & Pa Fy 1st g...5	99 <sup>1</sup> / <sub>2</sub>	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100								
3d Av 1st g 2000 gold...4	99	99	99 <sup>1</sup> / <sub>2</sub>	100	99	100	99	100	99	100	99	100	99	100	99	100	99	100	99	100	99	100	99	100	99
Cent Tr Co cdfs deposit...4	58 <sup>3</sup> / <sub>4</sub>	61 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub>	60 <sup>3</sup> / <sub>4</sub>	59 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	63	69 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub>	70 <sup>3</sup> / <sub>4</sub>	67 <sup>1</sup> / <sub>2</sub>	68 <sup>5</sup> / <sub>8</sub>	63	68	62 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> /						

1911—Concluded.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High																	
Bethlehem Steel—1926	861	883	88	89	87 <sup>3</sup> / <sub>4</sub>	891 <sup>2</sup> / <sub>4</sub>	891 <sup>2</sup> / <sub>4</sub>	941 <sup>2</sup> / <sub>4</sub>	931 <sup>2</sup> / <sub>4</sub>	981 <sup>2</sup> / <sub>4</sub>	953 <sup>3</sup> / <sub>4</sub>	97	951	96	931 <sup>2</sup> / <sub>4</sub>	96	89	94	911 <sup>2</sup> / <sub>4</sub>	943 <sup>4</sup> / <sub>4</sub>	935 <sup>3</sup> / <sub>4</sub>	941 <sup>2</sup> / <sub>4</sub>	923 <sup>4</sup> / <sub>4</sub>	937 <sup>3</sup> / <sub>4</sub>	
Central Leather—20-year	99 <sup>3</sup> / <sub>4</sub>	100	991 <sup>2</sup> / <sub>4</sub>	997 <sup>3</sup> / <sub>4</sub>	985 <sup>3</sup> / <sub>4</sub>	993 <sup>4</sup> / <sub>4</sub>	933 <sup>3</sup> / <sub>4</sub>	991 <sup>3</sup> / <sub>4</sub>	983 <sup>4</sup> / <sub>4</sub>	991 <sup>2</sup> / <sub>4</sub>	99	991 <sup>4</sup> / <sub>4</sub>	991 <sup>3</sup> / <sub>4</sub>	993 <sup>3</sup> / <sub>4</sub>	97	991 <sup>4</sup> / <sub>4</sub>	971 <sup>2</sup> / <sub>4</sub>	97	95	967 <sup>3</sup> / <sub>4</sub>	963 <sup>3</sup> / <sub>4</sub>	97	953 <sup>4</sup> / <sub>4</sub>	965 <sup>3</sup> / <sub>4</sub>	
Registered	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Consol Tobacco—50-year	811 <sup>3</sup> / <sub>4</sub>	833 <sup>4</sup> / <sub>4</sub>	831 <sup>4</sup> / <sub>4</sub>	831 <sup>2</sup> / <sub>4</sub>	85	851 <sup>2</sup> / <sub>4</sub>	851 <sup>2</sup> / <sub>4</sub>	851 <sup>2</sup> / <sub>4</sub>	843 <sup>4</sup> / <sub>4</sub>	90	87	885 <sup>3</sup> / <sub>4</sub>	873 <sup>3</sup> / <sub>4</sub>	891 <sup>4</sup> / <sub>4</sub>	817 <sup>3</sup> / <sub>4</sub>	873 <sup>3</sup> / <sub>4</sub>	851 <sup>2</sup> / <sub>4</sub>	883 <sup>4</sup> / <sub>4</sub>	873 <sup>4</sup> / <sub>4</sub>	911 <sup>4</sup> / <sub>4</sub>	901 <sup>3</sup> / <sub>4</sub>	911 <sup>4</sup> / <sub>4</sub>	901 <sup>3</sup> / <sub>4</sub>	921 <sup>3</sup> / <sub>4</sub>	
Trust receipts	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Corn Products Refg—s f	96	97	---	---	96	97	96 <sup>3</sup> / <sub>4</sub>	96 <sup>3</sup> / <sub>4</sub>	961 <sup>2</sup> / <sub>4</sub>	97	97	97	97	97	971 <sup>2</sup> / <sub>4</sub>	96 <sup>3</sup> / <sub>4</sub>	97 <sup>3</sup> / <sub>4</sub>	96 <sup>3</sup> / <sub>4</sub>	97 <sup>3</sup> / <sub>4</sub>	96 <sup>3</sup> / <sub>4</sub>	96 <sup>3</sup> / <sub>4</sub>	96 <sup>3</sup> / <sub>4</sub>	96 <sup>3</sup> / <sub>4</sub>	96 <sup>3</sup> / <sub>4</sub>	
1st 25-year sink fund 1934	951 <sup>2</sup> / <sub>4</sub>	963 <sup>4</sup> / <sub>4</sub>	961 <sup>4</sup> / <sub>4</sub>	97	96	961 <sup>2</sup> / <sub>4</sub>	96	96	96	963 <sup>4</sup> / <sub>4</sub>	97	961 <sup>4</sup> / <sub>4</sub>	963 <sup>4</sup> / <sub>4</sub>	96	963 <sup>4</sup> / <sub>4</sub>	97	961 <sup>4</sup> / <sub>4</sub>	97	96	961 <sup>2</sup> / <sub>4</sub>	965 <sup>3</sup> / <sub>4</sub>	96	963 <sup>4</sup> / <sub>4</sub>	96	
Cuban-Amer Sugar—10-yr	951 <sup>2</sup> / <sub>4</sub>	97	961 <sup>4</sup> / <sub>4</sub>	96	961 <sup>2</sup> / <sub>4</sub>	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96					
Distillers Securities—conv	761 <sup>2</sup> / <sub>4</sub>	773 <sup>4</sup> / <sub>4</sub>	773 <sup>4</sup> / <sub>4</sub>	797 <sup>3</sup> / <sub>4</sub>	773 <sup>4</sup> / <sub>4</sub>	781 <sup>2</sup> / <sub>4</sub>	77	781 <sup>2</sup> / <sub>4</sub>	771 <sup>4</sup> / <sub>4</sub>	80	773 <sup>4</sup> / <sub>4</sub>	793 <sup>3</sup> / <sub>4</sub>	771 <sup>2</sup> / <sub>4</sub>	781 <sup>4</sup> / <sub>4</sub>	74	771 <sup>2</sup> / <sub>4</sub>	71	743 <sup>3</sup> / <sub>4</sub>	703 <sup>4</sup> / <sub>4</sub>	743 <sup>4</sup> / <sub>4</sub>	741 <sup>3</sup> / <sub>4</sub>	78	741 <sup>3</sup> / <sub>4</sub>	761 <sup>2</sup> / <sub>4</sub>	
E I du Pont Powder—4 1/2	827 <sup>3</sup> / <sub>4</sub>	839 <sup>3</sup> / <sub>4</sub>	833 <sup>4</sup> / <sub>4</sub>	835 <sup>3</sup> / <sub>4</sub>	841 <sup>4</sup> / <sub>4</sub>	841 <sup>4</sup> / <sub>4</sub>	843 <sup>4</sup> / <sub>4</sub>	841 <sup>2</sup> / <sub>4</sub>	861 <sup>2</sup> / <sub>4</sub>	86	86	851 <sup>2</sup> / <sub>4</sub>	86	831 <sup>2</sup> / <sub>4</sub>	84	841 <sup>2</sup> / <sub>4</sub>	85	85	851 <sup>2</sup> / <sub>4</sub>	85	851 <sup>2</sup> / <sub>4</sub>				
General Electric—1942—3 1/2	811 <sup>4</sup> / <sub>4</sub>	811 <sup>4</sup> / <sub>4</sub>	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	
10-year debenture 1917	1461 <sup>4</sup> / <sub>4</sub>	1491 <sup>2</sup> / <sub>4</sub>	149	151	145	149	147	1561 <sup>2</sup> / <sub>4</sub>	1541 <sup>2</sup> / <sub>4</sub>	167	1621 <sup>2</sup> / <sub>4</sub>	1651 <sup>2</sup> / <sub>4</sub>	161	162	---	---	---	---	---	---	---	---	---	---	
General Motors—1st 1915	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
International Paper—1st	104	1041 <sup>2</sup> / <sub>4</sub>	1031 <sup>4</sup> / <sub>4</sub>	104	1021 <sup>2</sup> / <sub>4</sub>	1031 <sup>2</sup> / <sub>4</sub>	101	102	1023 <sup>4</sup> / <sub>4</sub>	1031 <sup>2</sup> / <sub>4</sub>	102	103	1021 <sup>2</sup> / <sub>4</sub>	1041 <sup>2</sup> / <sub>4</sub>	1021 <sup>2</sup> / <sub>4</sub>	104	1021 <sup>2</sup> / <sub>4</sub>	104	1021 <sup>2</sup> / <sub>4</sub>	104	1021 <sup>2</sup> / <sub>4</sub>	1023 <sup>4</sup> / <sub>4</sub>	1031 <sup>2</sup> / <sub>4</sub>	1031 <sup>2</sup> / <sub>4</sub>	
Consol conv sinking fund	84	87	851 <sup>4</sup> / <sub>4</sub>	863 <sup>4</sup> / <sub>4</sub>	84	85	84	85	831 <sup>2</sup> / <sub>4</sub>	85	86	83	85	851 <sup>2</sup> / <sub>4</sub>	83	841 <sup>2</sup> / <sub>4</sub>	83	84	83	83	83	83	83	83	
Internat Steam Pump—1929	913 <sup>3</sup> / <sub>4</sub>	933 <sup>4</sup> / <sub>4</sub>	923 <sup>4</sup> / <sub>4</sub>	931 <sup>2</sup> / <sub>4</sub>	923 <sup>4</sup> / <sub>4</sub>	933 <sup>4</sup> / <sub>4</sub>	931 <sup>2</sup> / <sub>4</sub>	945 <sup>3</sup> / <sub>4</sub>	94	95	94	95	94	943 <sup>4</sup> / <sub>4</sub>	931 <sup>2</sup> / <sub>4</sub>	94	921 <sup>2</sup> / <sub>4</sub>	94	911 <sup>2</sup> / <sub>4</sub>	92	911 <sup>2</sup> / <sub>4</sub>	923 <sup>4</sup> / <sub>4</sub>	91	921 <sup>2</sup> / <sub>4</sub>	
Lackawanna Steel—1st conv	961 <sup>3</sup> / <sub>4</sub>	98	973 <sup>4</sup> / <sub>4</sub>	99	987 <sup>3</sup> / <sub>4</sub>	991 <sup>3</sup> / <sub>4</sub>	981 <sup>4</sup> / <sub>4</sub>	99	98	99	985 <sup>3</sup> / <sub>4</sub>	99	98	985 <sup>3</sup> / <sub>4</sub>	98	981 <sup>2</sup> / <sub>4</sub>	97	981 <sup>2</sup> / <sub>4</sub>	96	971 <sup>2</sup> / <sub>4</sub>	96	971 <sup>2</sup> / <sub>4</sub>	961 <sup>2</sup> / <sub>4</sub>	98	
1st conv 1950 Series A	---	---	87	87	88	881 <sup>2</sup> / <sub>4</sub>	871 <sup>2</sup> / <sub>4</sub>	881 <sup>2</sup> / <sub>4</sub>	---	---	85	86	811 <sup>4</sup> / <sub>4</sub>	843 <sup>4</sup> / <sub>4</sub>	80	82	79	79	783 <sup>4</sup> / <sub>4</sub>	80	781 <sup>2</sup> / <sub>4</sub>	781 <sup>2</sup> / <sub>4</sub>	77	80	
5-year conv 1915	913 <sup>4</sup> / <sub>4</sub>	923 <sup>4</sup> / <sub>4</sub>	90	95	943 <sup>4</sup> / <sub>4</sub>	96	95	957 <sup>3</sup> / <sub>4</sub>	941 <sup>4</sup> / <sub>4</sub>	95	941 <sup>2</sup> / <sub>4</sub>	931 <sup>4</sup> / <sub>4</sub>	941 <sup>2</sup> / <sub>4</sub>	93	94	90	93	90	91	911 <sup>2</sup> / <sub>4</sub>	911 <sup>2</sup> / <sub>4</sub>	905 <sup>3</sup> / <sub>4</sub>	911 <sup>2</sup> / <sub>4</sub>		
Nat Enam & Stamp—1st	---	---	95	951 <sup>2</sup> / <sub>4</sub>	941 <sup>2</sup> / <sub>4</sub>	95	---	---	95	953 <sup>3</sup> / <sub>4</sub>	---	---	---	941 <sup>4</sup> / <sub>4</sub>	941 <sup>2</sup> / <sub>4</sub>	943 <sup>4</sup> / <sub>4</sub>	941 <sup>2</sup> / <sub>4</sub>	943 <sup>4</sup> / <sub>4</sub>	941 <sup>2</sup> / <sub>4</sub>	947 <sup>3</sup> / <sub>4</sub>	---	---	94	947 <sup>3</sup> / <sub>4</sub>	
N Y Air Brake—Conv	1021 <sup>2</sup> / <sub>4</sub>	105	102	1031 <sup>2</sup> / <sub>4</sub>	1021 <sup>2</sup> / <sub>4</sub>	1021 <sup>2</sup> / <sub>4</sub>	102	1021 <sup>2</sup> / <sub>4</sub>	103	1031 <sup>2</sup> / <sub>4</sub>	1031 <sup>2</sup> / <sub>4</sub>	104	103	104	100	104	983 <sup>4</sup> / <sub>4</sub>	100	997 <sup>3</sup> / <sub>4</sub>	96	100	99	993 <sup>3</sup> / <sub>4</sub>		
Railway Steel Spring—1st	971 <sup>4</sup> / <sub>4</sub>	973 <sup>4</sup> / <sub>4</sub>	973 <sup>4</sup> / <sub>4</sub>	971 <sup>2</sup> / <sub>4</sub>	973 <sup>4</sup> / <sub>4</sub>	977 <sup>3</sup> / <sub>4</sub>	977 <sup>3</sup> / <sub>4</sub>	977 <sup>3</sup> / <sub>4</sub>	981 <sup>2</sup> / <sub>4</sub>	99	981 <sup>2</sup> / <sub>4</sub>	97	983 <sup>4</sup> / <sub>4</sub>	975 <sup>3</sup> / <sub>4</sub>	98	973 <sup>4</sup> / <sub>4</sub>	981 <sup>4</sup> / <sub>4</sub>								
Republic Iron & Steel—1st	---	---	1031 <sup>2</sup> / <sub>4</sub>	1031 <sup>2</sup> / <sub>4</sub>	---	---	---	---	---	---	1027 <sup>3</sup> / <sub>4</sub>	1031 <sup>2</sup> / <sub>4</sub>	---	---	---	---	---	---	---	---	---	---	---	---	
10-30-year sink fund 1940	---	---	---	---	---	---	---	---	96	96	95	96	941 <sup>2</sup> / <sub>4</sub>	95	94	941 <sup>2</sup> / <sub>4</sub>	---	---	---	---	---	---	---	---	
Standard Milling—1st	---	---	---	---	---	---	---	---	87	881 <sup>2</sup> / <sub>4</sub>	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
The Texas Co—Conv 1931	---	---	901 <sup>2</sup> / <sub>4</sub>	95	95	951 <sup>2</sup> / <sub>4</sub>	95	95	---	---	95	95	---	---	---	---	---	---	---	---	---	---	---	---	
Union Bag & Paper—1st	92	92	901 <sup>2</sup> / <sub>4</sub>	95	95	951 <sup>2</sup> / <sub>4</sub>	95	95	---	---	---	---	---	94	941 <sup>2</sup> / <sub>4</sub>	94	94	943 <sup>4</sup> / <sub>4</sub>	941 <sup>2</sup> / <sub>4</sub>	94	94				
Stamped	---	---	92	95	951 <sup>2</sup> / <sub>4</sub>	961 <sup>2</sup> / <sub>4</sub>	---	---	95	95	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
U S Leather—debenture	1041 <sup>2</sup> / <sub>4</sub>	1041 <sup>2</sup> / <sub>4</sub>	1033 <sup>4</sup> / <sub>4</sub>	105	1041 <sup>2</sup> / <sub>4</sub>	1041 <sup>2</sup> / <sub>4</sub>	104	1041 <sup>2</sup> / <sub>4</sub>	---	---	102	1021 <sup>2</sup> / <sub>4</sub>	102	102	102	102	102	1021 <sup>2</sup> / <sub>4</sub>							
U S Realty & Imp—deben	89	90	89	90	89	90	893 <sup>4</sup> / <sub>4</sub>	90	897 <sup>3</sup> / <sub>4</sub>	91	90	91	90	907 <sup>3</sup> / <sub>4</sub>	89	907 <sup>3</sup> / <sub>4</sub>	871 <sup>2</sup> / <sub>4</sub>	90	891 <sup>4</sup> / <sub>4</sub>	893 <sup>4</sup> / <sub>4</sub>	891 <sup>4</sup> / <sub>4</sub>	893 <sup>4</sup> / <sub>4</sub>	88	90	
U S Reduc & Refining	85	88	83	847 <sup>3</sup> / <sub>4</sub>	751 <sup>4</sup> / <sub>4</sub>	82	70	70	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
U S Rubber—coll tr 1918	103	1037 <sup>3</sup> / <sub>4</sub>	1031 <sup>2</sup> / <sub>4</sub>	104	1031 <sup>2</sup> / <sub>4</sub>	1037 <sup>3</sup> / <sub>4</sub>	1031 <sup>2</sup> / <sub>4</sub>	105	1045 <sup>3</sup> / <sub>4</sub>	105	1041 <sup>2</sup> / <sub>4</sub>	105	104	105	104	1043 <sup>4</sup> / <sub>4</sub>	1013 <sup>4</sup> / <sub>4</sub>	1043 <sup>4</sup> / <sub>4</sub>	103	104	1031 <sup>2</sup> / <sub>4</sub>	1041 <sup>2</sup> / <sub>4</sub>	104	1041 <sup>2</sup> / <sub>4</sub>	
U S Steel—s f 10-60-year	1033 <sup>4</sup> / <sub>4</sub>	105	1047 <sup>3</sup> / <sub>4</sub>	1053 <sup>3</sup> / <sub>4</sub>	105	1057 <sup>3</sup> / <sub>4</sub>	1051 <sup>2</sup> / <sub>4</sub>	106	1051 <sup>2</sup> / <sub>4</sub>	106	1051 <sup>2</sup> / <sub>4</sub>	106	1051 <sup>2</sup> / <sub>4</sub>	106	1051 <sup>2</sup> / <sub>4</sub>										
Registered	1033 <sup>4</sup> / <sub>4</sub>	1043 <sup>4</sup> / <sub>4</sub>	1047 <sup>3</sup> / <sub>4</sub>	1053 <sup>3</sup> / <sub>4</sub>	1051 <sup>2</sup> / <sub>4</sub>	1057 <sup>3</sup> / <sub>4</sub>	1051 <sup>2</sup> / <sub>4</sub>	106	1051 <sup>2</sup> / <sub>4</sub>	106	1051 <sup>2</sup> / <sub>4</sub>	106	1051 <sup>2</sup> / <sub>4</sub>	106	1051 <sup>2</sup> / <sub>4</sub>										
Va-Caro Chemical 1st 1923	1001 <sup>2</sup> / <sub>4</sub>	1011 <sup>2</sup> / <sub>4</sub>	1011 <sup>2</sup> / <sub>4</sub>	102	1011 <sup>2</sup> / <sub>4</sub>	1013 <sup>4</sup> / <sub>4</sub>	100	1011 <sup>2</sup> / <sub>4</sub>	1003 <sup>4</sup> / <sub>4</sub>	1013 <sup>4</sup> / <sub>4</sub>	1001	101	100	101	987 <sup>3</sup> / <sub>4</sub>	101	100	100	100	101	1001 <sup>2</sup> / <sub>4</sub>	1021 <sup>2</sup> / <sub>4</sub>	1011 <sup>2</sup> / <sub>4</sub>	1001 <sup>2</sup> / <sub>4</sub>	
Western Electric—1st	1001 <sup>2</sup> / <sub>4</sub>	101	1007 <sup>3</sup> / <sub>4</sub>	101	1001 <sup>2</sup> / <sub>4</sub>	101	1003 <sup>4</sup> / <sub>4</sub>	1011 <sup>2</sup> / <sub>4</sub>	1011 <sup>2</sup> / <sub>4</sub>	1023 <sup>4</sup> / <sub>4</sub>	1017 <sup>3</sup> / <sub>4</sub>	1021 <sup>2</sup> / <sub>4</sub>	1021 <sup>2</sup> / <sub>4</sub>	1027 <sup>3</sup> /											

1907 - Continued.

STOCKS.	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Cleveland & Pittsburgh, guar	33	38 1/2	175	175	160	160	25	28 1/2	21	25 1/2	22 1/4	25 1/2	24 1/2	27 3/4	21	27 1/2	22	24 1/2	18	22	17	18 1/2	17 1/2	24
Colorado & Southern	65	69 1/2	66	67 1/2	58 1/2	66 1/2	57 1/2	61 1/4	56	60	57	60 1/2	57 1/2	60 1/2	51	59 1/2	51 1/2	56 1/2	42 1/2	53 1/2	41	45 1/2	44 1/2	52
1st preferred	65	69 1/2	66	67 1/2	58 1/2	66 1/2	57 1/2	61 1/4	56	60	57	60 1/2	57 1/2	60 1/2	51	59 1/2	51 1/2	56 1/2	42 1/2	53 1/2	41	45 1/2	44 1/2	52
2d preferred	65	69 1/2	66	67 1/2	58 1/2	66 1/2	57 1/2	61 1/4	56	60	57	60 1/2	57 1/2	60 1/2	51	59 1/2	51 1/2	56 1/2	42 1/2	53 1/2	41	45 1/2	44 1/2	52
Cripple Creek Central	69	73	208	227 1/2	167	206	181	193 1/4	161	190 1/4	160	171	166 1/4	173	147	169 1/2	152 1/2	164 1/2	123 1/2	157 1/2	124	135	133 1/2	149
Delaware & Hudson	480	510	495	505	445	490	460	474	450	470	462	462 1/2	465 1/2	470	440	460	464	474	369 1/2	455	400	410	400	425
Delaware Lackawanna & West'n	350	42 1/2	35 1/2	39 1/2	28 1/2	37 1/2	28 1/2	31 1/2	24	30	24	26 1/2	27	29 1/2	20	28 1/2	22 1/2	25 1/2	17 1/2	24 1/2	16	19 1/4	18 1/2	22
Denver & Rio Grande	79 1/2	83 1/2	79	81	69 1/2	78 1/4	75	77	70	75	70 1/2	73	70	71 1/2	64 1/2	70	65 1/2	69	56	67	53	61	55	60
Preferred	79 1/2	83 1/2	79	81	69 1/2	78 1/4	75	77	70	75	70 1/2	73	70	71 1/2	64 1/2	70	65 1/2	69	56	67	53	61	55	60
Des Moines & Ft Dodge	15	18	15	18	15	18	15	18	15	18	15	18	15	18	15	18	15	18	15	18	15	18	15	18
Detroit & Mackinac, preferred	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90
Detroit Southern, vot tr cffs.	16 1/2	19 1/2	16 1/4	18 1/4	9 1/4	17	13	15	10 1/2	12	10	11 1/4	12	11 1/4	7 1/2	10 1/2	9	10	6 1/4	8 1/2	7 1/2	8 1/2	7 1/4	9
Duluth South Shore & Atlantic	29 1/2	39	20	33 1/2	20	25	22	25 1/2	19	23 1/2	20	22 1/2	20	21 1/2	17 1/2	20	18	18 1/2	12 1/2	17 1/2	10	13 1/4	13	15
Preferred	29 1/2	39	20	33 1/2	20	25	22	25 1/2	19	23 1/2	20	22 1/2	20	21 1/2	17 1/2	20	18	18 1/2	12 1/2	17 1/2	10	13 1/4	13	15
Erie	33 1/2	44 1/4	32 1/2	37 1/2	21 1/2	34 1/2	22 1/2	26 1/2	20	25 1/2	20 1/2	23 1/2	22 1/2	26 1/4	18	24	19 1/2	22	16 1/2	20 1/2	12 1/4	18 1/4	15 1/2	17 1/2
1st preferred	33 1/2	44 1/4	32 1/2	37 1/2	21 1/2	34 1/2	22 1/2	26 1/2	20	25 1/2	20 1/2	23 1/2	22 1/2	26 1/4	18	24	19 1/2	22	16 1/2	20 1/2	12 1/4	18 1/4	15 1/2	17 1/2
2d preferred	33 1/2	44 1/4	32 1/2	37 1/2	21 1/2	34 1/2	22 1/2	26 1/2	20	25 1/2	20 1/2	23 1/2	22 1/2	26 1/4	18	24	19 1/2	22	16 1/2	20 1/2	12 1/4	18 1/4	15 1/2	17 1/2
Evansville & Terre Haute, pref	164	189 1/2	159	171 1/4	126	163 1/2	112 1/2	130 1/2	116 1/2	129	115	124	123	129 1/2	105 1/2	124	116 1/2	122	107 1/2	131 1/4	109	116 1/2	112 1/2	121 1/4
Great Northern, preferred	164	189 1/2	159	171 1/4	126	163 1/2	112 1/2	130 1/2	116 1/2	129	115	124	123	129 1/2	105 1/2	124	116 1/2	122	107 1/2	131 1/4	109	116 1/2	112 1/2	121 1/4
Subscription receipts	164	189 1/2	159	171 1/4	126	163 1/2	112 1/2	130 1/2	116 1/2	129	115	124	123	129 1/2	105 1/2	124	116 1/2	122	107 1/2	131 1/4	109	116 1/2	112 1/2	121 1/4
Ore certificates	73	85	69	78	50	72 1/2	56 1/4	64	49 1/2	63	49 1/2	57 1/4	55	61 1/2	44	56 1/2	52	58 1/2	37	52 1/2	38	44 1/2	43 1/4	51 1/2
Rights	73	85	69	78	50	72 1/2	56 1/4	64	49 1/2	63	49 1/2	57 1/4	55	61 1/2	44	56 1/2	52	58 1/2	37	52 1/2	38	44 1/2	43 1/4	51 1/2
Green Bay & Western	13	14 1/2	8	11 1/2	8	11 1/2	8	11 1/2	8	11 1/2	8	11 1/2	8	11 1/2	8	11 1/2	8	11 1/2	7 1/2	10 1/2	7 1/2	10 1/2	7 1/2	10 1/2
Debt certificate, Ser A	13	14 1/2	8	11 1/2	8	11 1/2	8	11 1/2	8	11 1/2	8	11 1/2	8	11 1/2	8	11 1/2	8	11 1/2	7 1/2	10 1/2	7 1/2	10 1/2	7 1/2	10 1/2
Debt certificate, Ser B	13	14 1/2	8	11 1/2	8	11 1/2	8	11 1/2	8	11 1/2	8	11 1/2	8	11 1/2	8	11 1/2	8	11 1/2	7 1/2	10 1/2	7 1/2	10 1/2	7 1/2	10 1/2
Hocking Valley	115	115	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80
Preferred	115	115	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80
J P Morgan & Co, com rec	87 1/2	94	87 1/2	90	83 1/2	91	84	85	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83	83	77 1/2	84	65 1/2	80	65 1/2	80	64	70 1/2
J P Morgan & Co, pref rec	87 1/2	94	87 1/2	90	83 1/2	91	84	85	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83	83	77 1/2	84	65 1/2	80	65 1/2	80	64	70 1/2
Illinois Central	158	172	155	162 1/4	134	155	145	149 1/2	134 1/2	145	135	144	141 1/2	145	128	141	134	142	118	135 1/4	116	125	120	127
Leased lines stock	99 1/2	99 1/2	98 1/4	98 1/4	18	21 1/4	18	19 1/4	18	19 1/4	17 1/2	18 1/2	17 1/2	18 1/2	15	17 1/2	15 1/4	16 1/2	12	16 1/2	9	12	10	12 1/4
Iowa Central	24	28 1/2	23 1/2	25 1/2	18	21 1/4	18	19 1/4	18	19 1/4	17 1/2	18 1/2	17 1/2	18 1/2	15	17 1/2	15 1/4	16 1/2	12	16 1/2	9	12	10	12 1/4
Preferred	24	28 1/2	23 1/2	25 1/2	18	21 1/4	18	19 1/4	18	19 1/4	17 1/2	18 1/2	17 1/2	18 1/2	15	17 1/2	15 1/4	16 1/2	12	16 1/2	9	12	10	12 1/4
Kanawha & Michigan	63	63	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
Receipts	63	63	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
K C F S & M, tr cffs, pref	78	80	78	79	74	77 1/2	76	79	75	76 1/2	70	73 1/2	73	73	70	73	73	73	60	65	60	65	63 1/2	65
Kansas City Southern	26 1/2	30 1/2	27	29 1/4	18	28	23	27 1/2	23	26	24 1/2	25 1/2	25 1/2	27 1/2	22 1/2	28	24 1/2	27 1/2	19 1/2	25 1/2	20 1/2	23 1/2	22	24 1/2
Preferred	26 1/2	30 1/2	27	29 1/4	18	28	23	27 1/2	23	26	24 1/2	25 1/2	25 1/2	27 1/2	22 1/2	28	24 1/2	27 1/2	19 1/2	25 1/2	20 1/2	23 1/2	22	24 1/2
Keokuk & Des Moines	11	11	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Preferred	11	11	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Lake Erie & Western	27	28 1/2	23 1/2	27	19 1/4	24 1/2	20 1/2	25	20	20	20	20	20	20	20	20	20	20	11 1/4	15	11	12	11	12
Preferred	27	28 1/2	23 1/2	27	19 1/4	24 1/2	20 1/2	25	20	20	20	20	20	20	20	20	20	20	11 1/4	15	11	12	11	12
Lake Shore & Michigan Southern	61	67 1/2	62	63	52	60	52	57	54 1/2	55	45	50	45	50	45	45	45	45	30	300	30	40	26	35
Long Island	133 1/2	145 1/2	126 1/2	136 1/2	108	128 1/2	116	121 1/4	109	120 1/4	109 1/2	116 1/4	112 1/4	118 1/4	103	112 1/2	105 1/2	110 1/4	90 1/2	106	85 1/2	97 1/4	89	96
Louisville & Nashville	141 1/2	143 1/2	142 1/2	146	129	143	134	139 1/2	133 1/2	140 1/2	130	136	131	133	110	132 1/2	115	122	100 1/2	118 1/2	105	113 1/4	112	120
Manhattan Elevated	22 1/2	27 1/2	22 1/2	25 1/2	15	23 1/2	21	23 1/2	19	22 1/2	19 1/2	20 1/2	21 1/2	21 1/2	15 1/2	20 1/2	16 1/2	19 1/2	14	17	12 1/2	14 1/2	13 1/2	15 1/2
Mexican Central	22 1/2	27 1/2	22 1/2	25 1/2	15	23 1/2	21	23 1/2	19	22 1/2	19 1/2	20 1/2	21 1/2	21 1										

1907-Continued.

Table with columns for months (January to December) and stock names. Includes sections for COAL AND MINING, VARIOUS, and various utility and industrial stocks. Prices are listed in dollars and cents.

a Prices for

Anaconda Copper per cent in Jan. and Feb. and dollars per share for remainder of the year.

c Ex dividend and rights.

1907—Concluded.

Table of stock prices for 1907, categorized by month (January to December) and stock type (STOCKS). Includes companies like Manhattan Beach Co., National Biscuit, and various steel and rubber companies.

1908.

Table of stock prices for 1908, categorized by month (January to December) and stock type (STOCKS). Includes RAILROADS and MISCELLANEOUS STOCKS, such as Atchison Topeka & Santa Fe, Erie, and Great Northern.

1908-Continued.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Green Bay & Western—																									
Deb certs, Ser A					71	71	77½	77½														84	84		
Deb certs, Ser B	8	13¼	9	10½	9½	12	10½	12	10¼	14½	13	14	11½	14	14	16	14	15	14	15	14	16½	14½	17½	
Hocking Valley preferred	70	80	70	70½	69	69	69	77	85	85	82	82	85	88¼	83	83	85	85	85	85	88	89	90	93	
J P Morgan & Co, com rec	6¾	75	62	69	63½	73	75	75	74½	90	82	83	85	88¼	85	87	82	85	85	85	90	95	97	104½	
J P Morgan & Co, pref rec	7	70							79	80¾														89	
Illinois Central	123	133	122½	128¾	124	128¾	123	136¾	129	142	125½	135¼	128½	142¾	135½	143¾	133½	146	136¼	141½	159½	149½	142½	149½	
Subscription receipts																									
Leased lines stock			90	90																					
Rights									38¼	4¾	3	4½	3½	4							96½	99¼			
Iowa Central	10¾	13¼	10	12	11	12½	12¼	16½	15	19	16	17¾	16	18	17	17½	16½	18½	18½	26¾	24¾	30¾	28	32½	
Preferred	25	31	27½	29	28	34	31½	36¾	30½	36¼	32	35	34	36	34	36	34¾	38¾	38	46	43½	48¾	44½	57	
Kanawha & Mich Tr receipts	29	31	29	29	29	29			39	42	35	35	35	35	36	37	37½	37½	37½	44	43½	47	46	56	
K C F S & M, tr cfs, pref	62	70	59½	66	60	60	60	63	65	66			60	62	57	62	58	59	60	68	67	69½	70	75½	
Kansas City Southern	22	23½	18	21	18	23¼	22¾	24	22	26	23½	24¾	24	25½	24	26	24½	29	26½	29	28½	32¾	32½	42¾	
Preferred	51	54	46	51	47½	55¼	51	56¼	55	57½	54	58	54	57½	57	58½	58¼	63½	61	62	61¾	64½	64½	78	
Keokuk & Des Moines							8	10	20	25	25	25			3¾	6					4	4½	5	6½	
Preferred									20	25	25	25			25¼	26					17	25	22	26	
Lake Erie & Western	12	14	12	15½	13½	15½	15	15¼	14	19¾					16½	17½	15	15	16	18	17	25	22	26	
Preferred									36	38	34	45			42½	42½	43	43	45	45	41	43½	41	56	
Lake Shore & Michigan So	330	330			274	274																			
Long Island	33	34¾	30	30	30	30	32	40	35	35			40	40	43	47	38	43			45	55	50	56¾	
Louisville & Nashville	90¾	103½	87¼	97¾	89	101	97¼	105¾	103½	113	101	111¾	103	111¾	107	111½	110¼	110¾	103½	110¼	108½	122¾	118	125¼	
Manhattan Elevated	120	132½	120½	130¾	125	128	120	134¾	132	139½	135	139	136	138¾	137	139¾	133¼	139¾	137	137½	138	148	147	154¼	
Mexican Central	14½	20½	16	19	17¼	19½	14½	19¼	14½	17½	15½	16¾	15½	15½	15½	17	15½	15½	15	15½	18½	18¾	16½	18¾	
Trust Co certs of deposit									14½	17½	15	17	14½	15¾	15	17¼	15½	16½	15½	17¼	15½	18¼	16½	24½	
Michigan Central																					165	165	155	155	
M neapolis & St Louis	24	26¼	20¾	24½	20	24½	22½	25¼	25¼	32	25½	29½	26½	29¾	28	30¼	26½	29¼	28½	29¾	38½	52	47½	56½	
Preferred	62½	67	61	64½	61	63	63	67	69½	66½	66¾	64½	66½	66	69	63	66¾	64	75	77	85	85	90	90	
Minn St P & S S M	79¼	94¾	86¼	96	93¾	110	108½	114¾	111	115	108	113¾	109	117	116	124½	116	125	120	126	122¾	135	128½	133¾	
Preferred	124½	131¾	123½	130	135	136¾			134	135½	130¼	136½	136	144	139¼	149½	143	148¾	144	148	145½	149	147¼	151½	
Missouri Kansas & Texas	23	27½	17½	23½	17½	25¼	22½	26¾	25¾	30¾	26½	29	26½	31¾	28½	33¾	25¾	31¾	31½	30	30	31	30	34	
Preferred	55	59½	46	55¼	46½	56	54	57½	58¼	63¾	58½	62¾	59	64½	63	65¾	62¼	66¾	64	66½	65	71½	70½	75½	
Missouri Pacific	41½	47	28½	43¾	29¾	43	40	49	45¼	64½	44¾	54¼	48	56¾	54½	60	50	58¾	52¼	57¾	56¾	64¼	61½	67½	
Morris & Essex	165	170							180	180											184	184			
Nashville Chatt & St L	97¾	114¼	99	108	105	109	106½	110	108	113	110	110	115	115	110	110	109	109			112	122	122½	122½	
National RR of Mex, pref	43¾	49¾	47½	50	49	52	46½	51½	49	50¾	49	49	51	51¾	50¼	50¼	46	49¼	49	51	50	51½	43	52½	
Tr Co certs of deposit									17	17	17	17													
Trust Co certs of deposit																					17½	17½			
N Y Cent & Hudson River	90¾	103	92½	97½	93¾	101¾	96½	101¾	100	107½	100¾	105¾	103½	110¼	100	110¼	100¼	108½	103	106¾	105½	112¼	116½	126	
N Y Chicago & St Louis	24½	33¾	26½	31	30	34½	32½	38¾	36	40¾	37	41½	39	41¾	36¾	40¾	34¼	39½	37	38¾	38½	45¼	49	57½	
1st preferred	90	90	85	85	85	85	85	85	100	102	100	102	100	102	98	98	98	98			100	105			
2d preferred	64¾	70	60	69	60	66½	65	71	71	75	73¾	75	70½	74½	71	74	71½	72	72¼	72¼	72	81½	80	85	
New York & Harlem																					335	335	345	345	
N Y New Haven & Hartford	128¾	139½	130½	135	132	134¾	132	138	134	141¼	134	138½	135	142	140	144¾	138	145½	140	147¼	147½	161	156	161	
Rights	3¾	5																							
N Y Ontario & Western	32½	36	29½	32¾	29¾	34½	32½	34½	33½	43¾	37	41½	39	43½	41½	44	38½	43½	39¼	41¾	40¾	45	43½	47¾	
Norfolk & Western	63¾	70	58	65½	59½	65½	63	66¼	65½	72¾	66¾	70¾	68¼	74¾	73	75¾	71	75¾	71¾	75¾	74½	86¼	83	85¾	
Preferred	79	81	74	79¾	78	80	78	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	
Northern Pacific	116¾	129½	117	126	120¾	129½	125¼	134½	129½	138¾	133	138¾	136¾	142¾	140¾	146¾	130¾	146¾	135¼	146¾	139¼	157¾	137½	144	
Subscription receipts	105	112	103	108¼	104½	111½	109¾	120¾	118¾	125½	121	125	124½	129¾	127¾	133¾	125	135¾	129	136¾	135½	145	137	143½	
Pacific Coast Co	80	93½	79	90	75	84¾	71½	76¾	75¼	81¾	78¼	79¾	76	77¾	72	76¾	65	73¼	65¾	75	73¼	82¾	81	86	
1st preferred									90	90															
2d preferred	85	97	82	82	79	82½	79	79	80	89	80	80													
Pennsylvania RR	108¾	117¾	109¼	113	111½	118¾	115½	121¾	118¼	124½	119½	123¼	120¾	126¼	122¾	126¾	119½	125¾	121¾	125¾	121¾	127¼	126½	132¼	
Peoria & Eastern	15	15	14	14	14	18	13	15	16	21	15½	17	15	15½	17½	16	16				19½	24½	23½	29½	
Pitts Cin Chic & St Louis	59	70	65¾	66	65	69½	63	72	70	71½	72	74	74	76½	71	76½	73½	78	75	80	81	88	85½	88½	
Preferred	84¾	90			81½	89	87	89½	88	93	91	98	90	94½	92¼	93¾	90	94	94	98¼	103¾	103¾	104	104	
Pitts Ft W & Chic, guar			164	164¼																					
Railroad Securities, Ill Cent	80	80			79	79	80¼	80¼	107¾	111¼	109½	117¼	112¾	122½	121¼	130¾	120¾	137¾	126¾	134½	131¼	141½	135¾	143¼	
Reading	94½	111	92½	103¾	94¼	107¾	102¾	112	107¾	119¼	109½	117¼	112¾	122½	121¼	130¾	120¾	137¾	126¾	134½	131¼	141½	135¾	143¼	
1st preferred	78	84	80	83½	84	84	80	82	82¼	87½	80	82	82	83½	84	87	86	88	87¼	89	87¼	89¾	88¾	92	
2d preferred	76	82½	76½	78½	76½	80½	80	81¾	81¾	86½	81½	84	83¼	84½	84	88½	85	88	86	88½	86	89½	88	99	
Rensselaer & Saratoga																									
Rock Island Co	131½	15¼	101½	133½	11	15½	13¾	16¾	15½	19½	15½	18¼	15½	18	14¼	19	17	20	18¾	20½	19½	24½	22	25¼	
Preferred	26½	30¾	20¾	26¾	22	28¾	26	34	31																

1905-Continued.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Homestake Mining	67	72	72	72	70	73 1/2	73 1/2	74	74 1/2	75	74	74	85	92	92	85	88	88	89 1/2	92	96 1/2	96 1/2	96 1/2	96 1/2
Horn Silver Mining	25															70c.	70c.						65c.	65c.
Iron Silver Mining					1 1/2	1 1/2																		
New Centra' Coal	20		30	30	30	35								40	45					50	50			50
Newhouse Mines & Sm.	7	9 7/8	7	8 7/8	6 3/4	8 1/4	6 3/8	7 1/2	7	8	5	7 1/4	5	7 1/2	6	7 3/8	5 1/8	6 3/4	4 3/8	5 3/8	4 1/2	7 7/8	5 1/4	6 1/4
Ontario Silver Mining	100	2	4 1/2		3	3 1/4	3	4 3/4	4 1/2	6	5	5 5/8	4	5 1/4	4	5	4	4 1/2	4 1/8	4 1/8	3 7/8	5	3 1/4	3 3/8
Pitts Coal of New Jersey	100	9 1/8	10 3/8	9	9 1/2	8 1/2	10	9 3/8	11 3/4	11	14 3/8	11 1/2	13 3/8	11 1/2	12 7/8	11 1/4	13	10 1/8	11 1/2	10 1/2	11 1/4	10 1/2	14	12 3/4
Preferred	100	40	42 7/8	30 1/2	40	37 7/8	42	38	42 1/2	41	47 1/2	42	42 1/4	43	44 3/4	43	48	39	43 1/4	40	40 3/4	44	49 3/8	47 3/4
Uicksilver Mining	100						1 1/2	2 1/2																4 3/4
Preferred	100	1 1/2	1 1/2																					3 3/8
Standard Mining	10	1 1/2	1 1/2	1 1/4	1 1/4	1 1/2	1 3/4	1 5/8	2 1/2	1 3/4		1 81	1 85		2	2 10	2	2	2	2	2	2	2	1 90
Tennessee Copper	25	26	32 1/2	25 1/2	30 1/2	26	42 3/4	36 1/2	42 3/8	35 1/2	39 1/4	35 1/4	37 3/8	35	40	36 1/2	40 1/8	36 3/4	40 3/8	40	47	43 1/2	52 1/4	43 1/2
Utah Copper	10	20	27 1/2	23 1/4	27	24 7/8	34 1/2	29	32 7/8	28 1/4	34 1/2	30 1/2	34 1/2	33 1/8	40 1/2	39 3/4	46 1/2	37	46 3/8	40 1/2	44 3/4	42 1/4	52 3/4	43 1/8
Rights				4 1/2	4 3/4																			
Virginia Ir Coal & Coke	100	43	53 1/2	45	47	49	51	45	5	48	56	48	52 1/2	51 1/2	60	59	65 1/2	56	59	56 1/2	62	62	68	62 1/4
VARIOUS																								
Allis-Chalmers	6	6 7/8	6	6 1/4	5	8 1/2	7 1/8	9 1/4	8 1/4	9 7/8	9	11 3/8	10 7/8	12	11	12	10	11 1/2	10 1/4	12 1/8	11 7/8	14 1/2	14 1/2	16 3/8
Preferred	19	22	16 1/8	18 1/4	14	21 1/2	18 5/8	22 1/2	20 1/4	25 7/8	24 3/4	33	36	34	36 3/8	30	35 1/2	32	40	39 1/4	50	48 1/2	52 3/4	50 1/2
American Agricultural Chem.	13	18	16	18 3/4	17	18 1/2	16 3/4	21 1/4	18	22	20 1/2	24 7/8	23 3/4	26	24 1/8	25 3/4	25 1/2	29 1/2	27	29 1/2	28 5/8	35	31 1/4	34
Preferred	78 1/2	84 1/2	80 1/2	80 1/2			82 1/2	86	85	86	86	87	84 3/8	86	92	91	95 3/4	90 1/2	92	91	95 3/4	90 1/2	92	94 1/2
American Beet Sugar	10	13	9 1/2	11	10 1/4	13 1/4	11 1/4	24 7/8	17	22 1/2	17	20 1/2	18	21 7/8	19 3/4	22 1/2	17	20 1/2	17 3/8	22	20	23 3/4	19 1/4	22 1/4
Preferred	65	65	65	65	72 1/2	75	75	78	77 7/8	77 7/8									80	80	76	80	76 1/2	81 3/4
American Can	4 1/4	5 1/2	4	5	4 1/2	5	4 3/4	5 3/8	4 7/8	5 1/4	4 1/2	5	4 3/4	6 3/8	5 3/8	6 3/8	5 1/4	6	5 3/4	7 3/8	7	10 1/4	8 1/2	9 7/8
Preferred	44	52 3/8	44 3/4	50	45 5/8	51 1/8	49 1/2	56	54 1/4	56 3/4	53 1/4	57	54 3/4	62	60	62	61	60	60	60 3/8	68	76 7/8	72	76 7/8
American Car & Foundry	29 1/4	32 3/8	25 1/2	30	26 1/2	33 3/4	31	36 1/4	34 1/4	38 3/8	33	38	34	40 1/4	39 1/8	42 1/4	36	41 1/4	39	43	42	47 3/4	45 1/4	50 3/4
Preferred	88	90 3/4	84 3/4	89	84 1/4	93 1/2	92 1/2	96 1/2	93	98	96	98 1/2	98	104	102	103 3/8	102 3/8	102 3/8	101 1/2	103 1/4	103 1/4	108	107	109
American Cotton Oil	29 3/4	34 5/8	24 3/4	32 7/8	25 1/4	29 1/4	26 5/8	29 1/2	28 3/4	32	30 1/8	31 3/4	30 3/8	34 3/4	33 3/8	36 3/4	32 3/8	36	34 1/4	37 1/2	35	44 3/4	40 1/4	43 3/8
Preferred	80	80			82	85								88	90	90	90 1/2	92	92	93	92 3/4	97	93 1/2	96 3/4
American Grass Twine	3 7/8	4 1/2	4	4 1/2	4 1/2	6	5 3/4	9 1/2	7 1/4	8 1/4	7	8	7 1/2	7 3/8	7 3/8	7	8	7	8 1/4	7 3/8	7 3/8	10 3/8		
American Hide & Leather	3 1/8	3 7/8	2 3/4	3 3/8	2 7/8	3 1/2	3 1/8	4 1/2	3 1/2	4 1/8	3 1/2	3 3/4	4	4 1/4	4 1/4	4 1/4	4	5	4 1/2	4 1/2	4 7/8	4 3/4	6 1/4	5 5/8
Preferred	13 1/8	15 3/8	13	14	12 1/2	16 1/2	15 1/2	19 1/2	18	20 1/2	18	18	18	21	21	23	20	25 1/2	23 1/2	25	24	29 3/4	28 1/2	37 3/4
American Ice Securities	15 3/8	19 3/8	12 1/2	17 7/8	13 1/8	21 3/4	19 1/2	25 3/8	21 1/2	29 1/2	25 1/2	28 7/8	26 3/8	27 3/8	31 7/8	23 1/2	29 3/8	23 1/2	29 1/2	21	27 3/4	24	28	21
American Linseed	7 1/8	8 3/8	6 1/4	7	5 7/8	7 7/8	7	10 1/2	9	11 3/4	8 7/8	10 1/2	9	10 1/2	10 3/8	13 1/2	10 3/8	11 1/4	10	10 1/2	11 1/4	15 1/4	14	17 1/2
Preferred	19 1/2	22	18 1/2	18 1/2	17	18 3/4	18 3/4	23	20	26 1/2	18 1/2	21 1/2	20	22 1/2	23	26 1/2	23 1/2	24	24	24	24	30	32	30
American Locomotive	34 3/4	41 3/4	31 3/8	37 3/4	32	48	42 1/4	48 3/8	46 1/8	52 3/8	40 7/8	51 1/2	47 1/4	56 1/4	53 3/4	59 3/8	44	57 1/2	45 3/4	50 7/8	50	59	53 3/8	58 3/8
Preferred	85 1/2	92	86	90 1/4	90 1/2	94 3/4	91 1/4	100 1/4	100	103 1/2	100	103	100	106	106	109	100 1/2	107	100 1/2	104	106 1/2	106 1/2	110 7/8	109 1/2
American Malt Corporation	3 1/2	4 3/4			3	6 3/4	5 3/8	5 3/8	5	6	5	5 3/4	4 1/2	7 1/2	7	8	7 3/4	8 3/8	7 3/4	8	7	7 3/4	5	7 1/2
Preferred	21	32 1/8	25 1/8	25 1/8	25 3/8	34 1/2	29	3 1/2	29 3/8	3	3	3	3 1/2	3	3	3	3	3	3	3	4	4 3/4	4 1/2	4 1/2
American Smelt Sec. pref B.	70	80 3/4	73	80	74 1/2	78	76	78 1/2	76	82 1/4	78	79 3/4	78	83 7/8	79 3/8	84 7/8	79	82 1/8	80 1/8	82 1/4	84 1/8	79 3/4	84	
American Smelt & Refining	62 3/8	79 1/4	55 1/2	68 1/4	58	74 3/8	66	72 3/8	69 1/4	78 5/8	73	77 1/4	76	90 1/4	88 3/8	107	79	92 1/8	83 1/2	94 3/4	91 3/4	98 7/8	76 3/4	94 1/2
Preferred	89 1/4	96	87 3/4	91 1/2	90	98	94 1/8	97	95 3/4	101	97 3/8	100 7/8	100	108	106	110 3/8	100	109 1/4	102 1/4	105 7/8	105 1/4	109 1/2	98	107 3/4
American Snuff	85	85	81	81	80	81	88	96	92	92	90 1/2	90 1/2	8	8 1/8	8	9	9	9	9	9	9	9	9	9
Preferred	5 3/4	7	4 1/2	5 1/2	6	5 1/2	6 1/4	6 1/4	6 7/8	7	6 7/8	7 1/2	8	8 1/8	8	9	9	9	9	9	9	9	9	9
American Steel Foundries	29	34	26 1/8	30 1/2	30	31 3/4	31	34	34 1/4	35	35	35	38	43	40	40	41	41	42 1/2	42 3/8	31	30 1/2	41	47 1/2
New stock																								
Tr Co cts deposit			4 1/2	6	5 1/4	5 7/8	5 3/8	6 3/4	6	6 3/8	6	7 1/2	7 3/4	8 1/4	8	9	8	9	8	9	9	9	9	9
Pref Tr Co cts deposit			27 3/8	30 1/2	30	31 7/8	30	33	32	34 3/8	33 1/2	37 3/4	36 3/4	41	33	35 1/2								
American Sugar Refining Co.	95 3/4	115	107 1/2	114 3/8	112	128	123	129	126 1/2	132 1/2	121 1/2	130 1/2	125 1/8	133 1/2	131 1/2	137 1/2	126 1/2	137	129 1/2	134 1/4	131 1/2	137 1/2	125 3/8	133 1/8
Preferred	108	114 1/8	105	113 1/4	114	119 3/4	120	123	123	125 1/4	124 1/8	125	123	128 3/4	126 1/2	129	125	127	126	129	128 3/8	131	129	131
American Tel. & Cable Co.	53	53	53 1/2	54	50	50			58	60 1/2	65	65	64	64 1/2	68	70	68	70	71	71	72	75 1/2	77 1/2	78
American Teleg. & Teleg Co.	101	110	105	106 1/2	106 3/4	112	110 1/2	120	117	118 1/2	116	120 1/8	115 1/2	122 3/8	121 1/2									

1908 - Concluded.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Sears-Roebuck, preferred	36	42	38	42	41	52	43	48	86 1/2	90	91	91	90	90	90 1/2	90 1/2	59	65 1/4	92	92	93 1/2	97 1/2	76 1/2	79 1/2
Sloss-Sheffield Steel & Iron-Preferred	87 1/2	92	90	92	91 1/2	93	88	89 3/4	44 1/2	52 1/4	49	53	51 1/2	63 1/4	60 1/2	65 1/4	103	103	102 1/4	108	107	109 1/4	110	110 1/4
Texas Pacific Land Trust Third Avenue	52	58	45	50 1/2	49	59	58	60	57	60	52	60	58	60	64 1/2	72 1/2	69 3/4	72 1/2	27	40 3/4	24 1/2	38 1/4	31	43
Toledo Railways & Light	18	22 1/2	17 1/4	22	15 1/2	20	18 3/4	30	30	34 7/8	29 3/4	34 1/2	29 3/4	33 3/4	32 1/2	47	39 3/4	47	27	40 3/4	24 1/2	38 1/4	31	43
Twin City Rapid Transit-Preferred	9 1/2	13 1/4	9 1/4	10 1/2	9	10	8 3/4	10	9 3/4	15 1/4	9	10 1/4	9	10 1/4	8 3/4	10	8	8 1/2	6 1/2	8 3/4	8 1/4	9 1/4	8 1/2	15 1/2
Union Bag & Paper-Preferred	84 1/2	89 1/4	78 1/4	84 1/2	82 1/2	85	84	87 3/4	86 1/4	92 1/4	89	91 1/2	89	92 1/4	88	91 1/4	85	90	88 3/4	91 1/2	90	95 1/2	94	96 3/8
United Cigar Mfrs, pref	4 1/2	5	4	4 3/8	4	6	6	6 5/8	5	6 1/2	5	6 1/8	5 3/4	7 7/8	7 3/8	9	6 3/8	8	7	8 1/2	8	9 3/8	8 1/4	9 3/8
United Rys Inv of San Fran-Preferred	44 3/8	50	47	50	51	55	55	57	56 1/8	58	57	57	55 3/4	59 1/4	59	64	60 1/4	61 3/4	59	60 1/4	61	66 3/4	64 1/4	66 1/2
U S Leather preferred	80	84	82	83	81	85	88	90	88	90	91 7/8	92	91	92	93	93	91	95	96	97	96	97	98	98
U S Realty & Improvement-Preferred	15	21 1/2	15	20	16	18 7/8	16	24 1/2	21	24	20 1/4	24	20 1/2	22	20	23	21 3/4	24	24	34	33	34 3/4	31	40
U S Steel Corporation-Preferred	27 1/2	38 1/4	34	37 1/2	33 3/8	37 3/8	34	43	33	43	35 3/4	40	36	39 3/4	36 1/4	39 3/8	38	42	43	50	47 3/8	49 1/2	47	50 1/2
U S Rubber Co-1st preferred	19	21 1/8	17 1/2	20	18 3/4	21 1/2	23 3/8	26	24 3/8	29	19 1/2	27 1/2	21	25 3/4	24 3/8	28 3/8	23 1/2	26 3/4	23 3/4	26	25 1/2	30 1/4	27 1/2	30 3/8
U S Steel Corporation-2d preferred	56 3/8	69	63 3/8	68	63 3/8	71 1/4	68	72	72	76	64 1/2	74 3/4	65 7/8	73 1/2	72 3/4	78 3/8	71	73	70	72	71 3/4	76 1/2	74 1/2	77 1/2
U S Steel Corporation-3d preferred	55 1/2	69	63 3/8	68	63 3/8	71 1/4	68	72	72	76	64 1/2	74 3/4	65 7/8	73 1/2	72 3/4	78 3/8	71	73	70	72	71 3/4	76 1/2	74 1/2	77 1/2
U S Steel Corporation-4th preferred	55 1/2	69	63 3/8	68	63 3/8	71 1/4	68	72	72	76	64 1/2	74 3/4	65 7/8	73 1/2	72 3/4	78 3/8	71	73	70	72	71 3/4	76 1/2	74 1/2	77 1/2
U S Steel Corporation-5th preferred	55 1/2	69	63 3/8	68	63 3/8	71 1/4	68	72	72	76	64 1/2	74 3/4	65 7/8	73 1/2	72 3/4	78 3/8	71	73	70	72	71 3/4	76 1/2	74 1/2	77 1/2
U S Steel Corporation-6th preferred	55 1/2	69	63 3/8	68	63 3/8	71 1/4	68	72	72	76	64 1/2	74 3/4	65 7/8	73 1/2	72 3/4	78 3/8	71	73	70	72	71 3/4	76 1/2	74 1/2	77 1/2
U S Steel Corporation-7th preferred	55 1/2	69	63 3/8	68	63 3/8	71 1/4	68	72	72	76	64 1/2	74 3/4	65 7/8	73 1/2	72 3/4	78 3/8	71	73	70	72	71 3/4	76 1/2	74 1/2	77 1/2
U S Steel Corporation-8th preferred	55 1/2	69	63 3/8	68	63 3/8	71 1/4	68	72	72	76	64 1/2	74 3/4	65 7/8	73 1/2	72 3/4	78 3/8	71	73	70	72	71 3/4	76 1/2	74 1/2	77 1/2
U S Steel Corporation-9th preferred	55 1/2	69	63 3/8	68	63 3/8	71 1/4	68	72	72	76	64 1/2	74 3/4	65 7/8	73 1/2	72 3/4	78 3/8	71	73	70	72	71 3/4	76 1/2	74 1/2	77 1/2
U S Steel Corporation-10th preferred	55 1/2	69	63 3/8	68	63 3/8	71 1/4	68	72	72	76	64 1/2	74 3/4	65 7/8	73 1/2	72 3/4	78 3/8	71	73	70	72	71 3/4	76 1/2	74 1/2	77 1/2
U S Steel Corporation-11th preferred	55 1/2	69	63 3/8	68	63 3/8	71 1/4	68	72	72	76	64 1/2	74 3/4	65 7/8	73 1/2	72 3/4	78 3/8	71	73	70	72	71 3/4	76 1/2	74 1/2	77 1/2
U S Steel Corporation-12th preferred	55 1/2	69	63 3/8	68	63 3/8	71 1/4	68	72	72	76	64 1/2	74 3/4	65 7/8	73 1/2	72 3/4	78 3/8	71	73	70	72	71 3/4	76 1/2	74 1/2	77 1/2
U S Steel Corporation-13th preferred	55 1/2	69	63 3/8	68	63 3/8	71 1/4	68	72	72	76	64 1/2	74 3/4	65 7/8	73 1/2	72 3/4	78 3/8	71	73	70	72	71 3/4	76 1/2	74 1/2	77 1/2
U S Steel Corporation-14th preferred	55 1/2	69	63 3/8	68	63 3/8	71 1/4	68	72	72	76	64 1/2	74 3/4	65 7/8	73 1/2	72 3/4	78 3/8	71	73	70	72	71 3/4	76 1/2	74 1/2	77 1/2
U S Steel Corporation-15th preferred	55 1/2	69	63 3/8	68	63 3/8	71 1/4	68	72	72	76	64 1/2	74 3/4	65 7/8	73 1/2	72 3/4	78 3/8	71	73	70	72	71 3/4	76 1/2	74 1/2	77 1/2
U S Steel Corporation-16th preferred	55 1/2	69	63 3/8	68	63 3/8	71 1/4	68	72	72	76	64 1/2	74 3/4	65 7/8	73 1/2	72 3/4	78 3/8	71	73	70	72	71 3/4	76 1/2	74 1/2	77 1/2
U S Steel Corporation-17th preferred	55 1/2	69	63 3/8	68	63 3/8	71 1/4	68	72	72	76	64 1/2	74 3/4	65 7/8	73 1/2	72 3/4	78 3/8	71	73	70	72	71 3/4	76 1/2	74 1/2	77 1/2
U S Steel Corporation-18th preferred	55 1/2	69	63 3/8	68	63 3/8	71 1/4	68	72	72	76	64 1/2	74 3/4	65 7/8	73 1/2	72 3/4	78 3/8	71	73	70	72	71 3/4	76 1/2	74 1/2	77 1/2
U S Steel Corporation-19th preferred	55 1/2	69	63 3/8	68	63 3/8	71 1/4	68	72	72	76	64 1/2	74 3/4	65 7/8	73 1/2	72 3/4	78 3/8	71	73	70	72	71 3/4	76 1/2	74 1/2	77 1/2
U S Steel Corporation-20th preferred	55 1/2	69	63 3/8	68	63 3/8	71 1/4	68	72	72	76	64 1/2	74 3/4	65 7/8	73 1/2	72 3/4	78 3/8	71	73	70	72	71 3/4	76 1/2	74 1/2	77 1/2
U S Steel Corporation-21st preferred	55 1/2	69	63 3/8	68	63 3/8	71 1/4	68	72	72	76	64 1/2	74 3/4	65 7/8	73 1/2	72 3/4	78 3/8	71	73	70	72	71 3/4	76 1/2	74 1/2	77 1/2
U S Steel Corporation-22nd preferred	55 1/2	69	63 3/8	68	63 3/8	71 1/4	68	72	72	76	64 1/2	74 3/4	65 7/8	73 1/2	72 3/4	78 3/8	71	73	70	72	71 3/4	76 1/2	74 1/2	77 1/2
U S Steel Corporation-23rd preferred	55 1/2	69	63 3/8	68	63 3/8	71 1/4	68	72	72	76	64 1/2	74 3/4	65 7/8	73 1/2	72 3/4	78 3/8	71	73	70	72	71 3/4	76 1/2	74 1/2	77 1/2
U S Steel Corporation-24th preferred	55 1/2	69	63 3/8	68	63 3/8	71 1/4	68	72	72	76	64 1/2	74 3/4	65 7/8	73 1/2	72 3/4	78 3/8	71	73	70	72	71 3/4	76 1/2	74 1/2	77 1/2
U S Steel Corporation-25th preferred	55 1/2	69	63 3/8	68	63 3/8	71 1/4	68	72	72	76	64 1/2	74 3/4	65 7/8	73 1/2	72 3/4	78 3/8	71	73	70	72	71 3/4	76 1/2	74 1/2	77 1/2
U S Steel Corporation-26th preferred	55 1/2	69	63 3/8	68	63 3/8	71 1/4	68	72	72	76	64 1/2	74 3/4	65 7/8	73 1/2	72 3/4	78 3/8	71	73	70	72	71 3/4	76 1/2	74 1/2	77 1/2
U S Steel Corporation-27th preferred	55 1/2	69	63 3/8	68	63 3/8	71 1/4	68	72	72	76	64 1/2	74 3/4	65 7/8	73 1/2	72 3/4	78 3/8	71	73	70	72	71 3/4	76 1/2	74 1/2	77 1/2
U S Steel Corporation-28th preferred	55 1/2	69	63 3/8	68	63 3/8	71 1/4	68	72	72	76	64 1/2	74 3/4	65 7/8	73 1/2	72 3/4	78 3/8	71	73	70	72	71 3/4	76 1/2	74 1/2	77 1/2
U S Steel Corporation-29th preferred	55 1/2	69	63 3/8	68	63 3/8	71 1/4	68	72	72	76	64 1/2	74 3/4	65 7/8	73 1/2	72 3/4	78 3/8	71	73	70	72	71 3/4	76 1/2	74 1/2	77 1/2
U S Steel Corporation-30th preferred	55 1/2	69	63 3/8	68	63 3/8	71 1/4	68	72	72	76	64 1/2	74 3/4	65 7/8	73 1/2	72 3/4	78 3/8	71	73	70	72	71 3/4	76 1/2	74 1/2	77 1/2
U S Steel Corporation-31st preferred	55 1/2	69	63 3/8	68	63 3/8	71 1/4	68	72	72	76	64 1/2	74 3/4	65 7/8	73 1/2	72 3/4	78 3/8	71	73	70	72	71 3/4	76 1/2	74 1/2	77 1/2
U S Steel Corporation-32nd preferred	55 1/2	69	63 3/8	68	63 3/8	71 1/4	68	72	72	76	64 1/2	74 3/4	65 7/8	73 1/2	72 3/4	78 3/8	71	73	70	72	71 3/4	76 1/2	74 1/2	77 1/2
U S Steel Corporation-33rd preferred	55 1/2	69	63 3/8	68	63 3/8	71 1/4	68	72	72	76	64 1/2	74 3/4	65 7/8	73 1/2	72 3/4	78 3/8	71	73	70	72	71 3/4	76 1/2	74 1/2	77 1/2
U S Steel Corporation-34th preferred	55 1/2	69	63 3/8	68	63 3/8	71 1/4	68	72	72	76	64 1/2	74 3/4	65 7/8	73 1/2	72 3/4	78 3/8	71	73						

1909-Continued.

Table with columns for months (January to December) and sub-columns for Low and High prices. Rows include various stock categories: STOCKS (Manhattan Elevated, Mexican Central, etc.), EXPRESS (Adams, American, etc.), COAL AND MINING (Alice Mining, Amalgamated Copper, etc.), and VARIOUS (Allis-Chalmers, etc.).

1909-Continued.

Table with columns for STOCKS, January Low High, February Low High, March Low High, April Low High, May Low High, June Low High, July Low High, August Low High, September Low High, October Low High, November Low High, December Low High. Rows include various stock categories like American Agricultural Chem, American Beet Sugar, American Can, etc.

1909 - Concluded.

Table of stock prices for 1909, categorized by month (January to December) and stock type (STOCKS). Includes entries like Union Bag & Paper, United Cigar Mfrs, and U.S. Steel Corporation.

1910.

Table of stock prices for 1910, categorized by month (January to December) and stock type (STOCKS). Includes entries like Ann Arbor, Atchison Topeka & Santa Fe, and Chicago Great Western.



1910—Concluded.

Table with columns for STOCKS, January Low High, February Low High, March Low High, April Low High, May Low High, June Low High, July Low High, August Low High, September Low High, October Low High, November Low High, December Low High. Rows include American Steel Foundries, American Sugar Refining Co., American Tel & Cable Co., etc.

1911.

Table with columns for STOCKS, January Low High, February Low High, March Low High, April Low High, May Low High, June Low High, July Low High, August Low High, September Low High, October Low High, November Low High, December Low High. Rows include RAILROADS, Ann Arbor, Atchison Topeka & Santa Fe, Atlantic Coast Line RR, Baltimore & Ohio, Buffalo Rochester & Pittsb, Canadian Pacific, Canada Southern, Central of New Jersey, Chesapeake & Ohio, Chicago & Alton, Chic & East Illinois, Chic Great West trust certs., Chicago Milwaukee & St Paul, Chicago & North Western, Chicago St P Minn & Omaha, Cleve Cincin Chic & St Louis, Cleveland & Pittsburgh guar, Colorado & Southern, Cripple Creek Central, Delaware & Hudson, Delaware Lackaw & Western, Denver & Rio Grande, Des Moines & Ft Dodge, Detroit & Mackinac, Duluth South Shore & Atlan, Erie, Evansville & Terre Haute, Great Northern, Green Bay & West cdfs A, Hocking Valley, Illinois Central, Iowa Central, K C F S & M trust certs, Kansas City Southern, Keokuk & Des Moines, Lake Erie & Western, Lake Shore & Mich Southern, Lehigh Valley, Long Island, Louisville & Nashville, Manhattan Elevated, Minneapolis & St Louis, Minn St Paul & S S M, Missouri Pacific, Nashville Chatt & St Louis, National Rys of Mex, N Y Central & Hudson River, N Y Chicago & St Louis, Norfolk Southern, Norfolk & Western, Northern Pacific, Pacific Coast Co, Pennsylvania RR, Pitts Cinc Chic & St Louis, Pitts Ft Wayne & Chicago, Railroad Sec-IllsCent cdfs, Reading, Rock Island Co, Rome Watertown & Ogdensb, Rutland, St Joseph & Grand Island, St Louis & San Francisco, Southern Pacific Co, Southern vot tr certs stpd ext, M & O stock trust cdfs.

1911-Continued.

Table with columns for months (January to December) and sub-columns for Low and High prices. Rows include various stock categories: STOCKS (e.g., Texas & Pacific, Toledo St Louis & Western), EXPRESS (e.g., Adams, American), COAL AND MINING (e.g., Amalgamated Copper, American Coal), and VARIOUS (e.g., Allis-Chalmers, American Agricultural Chem.).

1911—Concluded.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Havana Electric	93 1/2	95	95 1/2	96	95 1/2	95 1/2	96	96	95 1/2	96 1/2	93 1/4	96	93 1/4	96	93 1/4	96	93 1/4	96	93 1/4	96	93 1/4	96	93 1/4	96	
Preferred	93 1/2	95	95 1/2	96	95 1/2	95 1/2	96	96	95 1/2	96 1/2	93 1/4	96	93 1/4	96	93 1/4	96	93 1/4	96	93 1/4	96	93 1/4	96	93 1/4	96	
Interboro-Met vot trust cfs.	18 3/8	20 1/8	18 3/8	20 1/8	18 1/4	19 3/4	17 1/4	19 1/2	18 1/4	19 3/4	17 1/4	19 1/2	17 1/4	19 1/2	13 1/2	17 1/8	13 1/2	17 1/8	13 1/2	17 1/8	13 1/2	17 1/8	13 1/2	17 1/8	
Preferred	18 3/8	20 1/8	18 3/8	20 1/8	18 1/4	19 3/4	17 1/4	19 1/2	18 1/4	19 3/4	17 1/4	19 1/2	17 1/4	19 1/2	13 1/2	17 1/8	13 1/2	17 1/8	13 1/2	17 1/8	13 1/2	17 1/8	13 1/2	17 1/8	
Pref voting trust certfs.	50 3/8	55 3/8	51	55 3/8	50 1/2	55 3/8	50 1/2	55 3/8	50 1/2	55 3/8	49 1/2	55 3/8	49 1/2	55 3/8	49 1/2	55 3/8	49 1/2	55 3/8	49 1/2	55 3/8	49 1/2	55 3/8	49 1/2	55 3/8	
International Harvester	109	116 3/4	114 1/2	121 1/2	115 1/2	119	115 1/2	119 1/2	119	129	120 1/2	126 1/2	121 1/2	125 1/2	103 3/4	122	99 1/2	108 3/4	101 1/2	109	102 1/2	112	104 1/2	112 1/2	
Preferred	109	116 3/4	114 1/2	121 1/2	115 1/2	119	115 1/2	119 1/2	119	129	120 1/2	126 1/2	121 1/2	125 1/2	103 3/4	122	99 1/2	108 3/4	101 1/2	109	102 1/2	112	104 1/2	112 1/2	
Internat Mercan Mar str ct	41 1/2	5 7/8	5 1/2	5 1/2	4 3/8	5	4 3/8	4 1/2	4 3/4	5	4 3/4	5 3/8	4 1/2	4 5/8	4	4 1/2	3 1/4	4 1/2	3 1/2	4 1/2	4	4 7/8	4	4 1/2	
Preferred	41 1/2	5 7/8	5 1/2	5 1/2	4 3/8	5	4 3/8	4 1/2	4 3/4	5	4 3/4	5 3/8	4 1/2	4 5/8	4	4 1/2	3 1/4	4 1/2	3 1/2	4 1/2	4	4 7/8	4	4 1/2	
International Paper	15 1/2	18	16 1/4	17 3/4	15 3/4	17 3/4	16 1/2	18	16	18 1/4	17	19 1/4	16 3/4	17 1/4	14	16 3/4	14	15 1/2	14 1/4	15 1/2	14 3/4	18	16 1/2	22 1/2	
Preferred	15 1/2	18	16 1/4	17 3/4	15 3/4	17 3/4	16 1/2	18	16	18 1/4	17	19 1/4	16 3/4	17 1/4	14	16 3/4	14	15 1/2	14 1/4	15 1/2	14 3/4	18	16 1/2	22 1/2	
International Steam Pump	39 3/4	41 1/2	40	44	39 1/2	41 7/8	38 1/2	40 3/4	38 1/2	41 1/4	41	43 1/4	40 1/4	42 3/4	32 1/4	40 1/8	27	33 1/2	23	29	25	34 3/8	32	34 1/4	
Preferred	39 3/4	41 1/2	40	44	39 1/2	41 7/8	38 1/2	40 3/4	38 1/2	41 1/4	41	43 1/4	40 1/4	42 3/4	32 1/4	40 1/8	27	33 1/2	23	29	25	34 3/8	32	34 1/4	
Kings County Elec L & P	84 1/2	85 7/8	85	89	87 1/2	89 3/8	87 1/4	89	87 7/8	90	88 1/4	90 1/2	88 1/2	89 3/4	87	87 7/8	80 1/2	85	80	82 1/2	80	83 7/8	83	83 1/2	
Knickerbocker Ice, pref	---	---	---	---	---	---	---	---	70	70	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Lackawanna Steel	---	---	38	40	44	44 3/8	44	48	---	---	42	42	37 1/2	37 1/2	35	37 1/2	30	30	30	31	30	32	30	30	
Laclede Gas (St Louis)	106	114 1/2	111	113	102 1/4	112	102	104 3/8	104 3/8	106 3/4	104 5/8	109 1/2	106 3/8	108 1/4	102 1/2	106 3/4	101 1/4	104 1/4	102 1/4	105	103 1/2	106 1/8	101 1/2	107	
Preferred	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Rights	---	---	1-32	1-32	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Mackay Companies	92	94	91 1/2	95	91 1/2	93 1/2	90 1/2	93 1/2	90	92 3/4	89 1/2	92 1/2	86 1/2	89	83	86	82	84	83	86 1/2	85	85 1/2	74 1/2	82	
Preferred	92	94	91 1/2	95	91 1/2	93 1/2	90 1/2	93 1/2	90	92 3/4	89 1/2	92 1/2	86 1/2	89	83	86	82	84	83	86 1/2	85	85 1/2	74 1/2	82	
May Department Stores	74 3/4	76 3/4	75 3/4	76 1/2	75 3/8	77	74 7/8	77	75 3/8	76 3/8	74 1/8	75 1/4	73 3/8	74 1/2	72	74 1/2	72	73 1/2	72 1/2	72 3/4	72 3/8	73 3/8	68	72	
Preferred	74 3/4	76 3/4	75 3/4	76 1/2	75 3/8	77	74 7/8	77	75 3/8	76 3/8	74 1/8	75 1/4	73 3/8	74 1/2	72	74 1/2	72	73 1/2	72 1/2	72 3/4	72 3/8	73 3/8	68	72	
National Biscuit	117 1/4	123 1/2	121 1/2	125 1/4	121	135	130 1/2	141	133	139	135	138 1/2	133 1/4	136	129 1/4	134 1/2	123 1/4	131 1/2	122 3/4	129 3/8	127 1/2	143 3/4	137 1/2	142 3/8	
Preferred	117 1/4	123 1/2	121 1/2	125 1/4	121	135	130 1/2	141	133	139	135	138 1/2	133 1/4	136	129 1/4	134 1/2	123 1/4	131 1/2	122 3/4	129 3/8	127 1/2	143 3/4	137 1/2	142 3/8	
Nat Enameling & Stamping	17	18	17 1/2	18	17	18 1/2	17	17	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	18	22	16 3/4	19	14	17	13 3/4	15	16 1/4	12 1/2	14 3/8
Preferred	17	18	17 1/2	18	17	18 1/2	17	17	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	18	22	16 3/4	19	14	17	13 3/4	15	16 1/4	12 1/2	14 3/8
National Lead Co	55	58	50	59	50	55 1/2	50 3/8	52 3/4	52	57 1/2	55 1/2	57 1/2	55	56 1/2	48 1/2	55 1/2	42 1/2	51 1/4	42 1/2	48	44	47 1/2	44 1/2	55 1/2	
Preferred	55	58	50	59	50	55 1/2	50 3/8	52 3/4	52	57 1/2	55 1/2	57 1/2	55	56 1/2	48 1/2	55 1/2	42 1/2	51 1/4	42 1/2	48	44	47 1/2	44 1/2	55 1/2	
New York Air Brake	108	108 1/2	106	108 1/4	105 1/4	107	105 3/8	107	107 3/4	109 1/2	107 3/4	108	107 3/8	108 1/8	108	109 3/4	104	107 1/2	104 3/8	106	105	106 1/2	104 3/4	107 1/2	
Preferred	108	108 1/2	106	108 1/4	105 1/4	107	105 3/8	107	107 3/4	109 1/2	107 3/4	108	107 3/8	108 1/8	108	109 3/4	104	107 1/2	104 3/8	106	105	106 1/2	104 3/4	107 1/2	
New York Dock	70 1/2	72 1/2	70	72	70	72	68	68 1/2	70	74 1/2	73	75 1/2	68 1/4	75	64 1/2	70	51	55	45	55	47 1/2	58 1/2	54 1/2	56	
Preferred	70 1/2	72 1/2	70	72	70	72	68	68 1/2	70	74 1/2	73	75 1/2	68 1/4	75	64 1/2	70	51	55	45	55	47 1/2	58 1/2	54 1/2	56	
Niagara Falls Power rights	---	---	---	---	---	---	---	---	66	66	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
North American Co new stock	64	72 3/8	68	72 3/8	69 3/4	72 1/2	70 1/2	71 3/4	71 7/8	76 3/4	73 3/4	76 3/8	72 3/8	74 1/2	69 3/8	72 1/2	64 5/8	70	65 1/4	72	72	75 3/8	72 1/8	75 3/8	
Preferred	64	72 3/8	68	72 3/8	69 3/4	72 1/2	70 1/2	71 3/4	71 7/8	76 3/4	73 3/4	76 3/8	72 3/8	74 1/2	69 3/8	72 1/2	64 5/8	70	65 1/4	72	72	75 3/8	72 1/8	75 3/8	
Northern Ohio Trac & Light	39 1/2	40 3/8	40 3/8	42	40 3/8	43 1/2	42 1/4	43	43 1/2	44 3/4	43 1/2	44 3/4	43 1/2	44 3/4	50	50 1/2	51	51 1/2	---	---	---	---	---	---	
Preferred	39 1/2	40 3/8	40 3/8	42	40 3/8	43 1/2	42 1/4	43	43 1/2	44 3/4	43 1/2	44 3/4	43 1/2	44 3/4	50	50 1/2	51	51 1/2	---	---	---	---	---	---	
Pacific Mail Steamship	25	29 1/2	24 3/8	29 1/2	24	25 1/8	23	26	24 1/4	27 1/4	26	27 3/4	27	31 1/2	27 3/4	31	28	31 1/2	29	31 1/2	29	31 1/2	30 3/8	32	
Preferred	25	29 1/2	24 3/8	29 1/2	24	25 1/8	23	26	24 1/4	27 1/4	26	27 3/4	27	31 1/2	27 3/4	31	28	31 1/2	29	31 1/2	29	31 1/2	30 3/8	32	
Pacific Telephone & Teleg	44	54 5/8	49 1/2	54 1/2	50 3/4	54 1/4	47 3/8	52 1/4	49	52 1/8	49 1/4	52 1/8	47 1/4	49 1/4	37 3/8	47	35	38 3/8	38	47 3/4	46 3/4	50 1/8	46 3/4	49 1/4	
Preferred	44	54 5/8	49 1/2	54 1/2	50 3/4	54 1/4	47 3/8	52 1/4	49	52 1/8	49 1/4	52 1/8	47 1/4	49 1/4	37 3/8	47	35	38 3/8	38	47 3/4	46 3/4	50 1/8	46 3/4	49 1/4	
People's Gas Lt & Coke, Chic	105 1/2	109	105	108	103 1/2	108	103	107 3/4	104 1/4	106 1/4	105 1/2	106 3/4	105	106 1/2	101 1/2	106 1/2	102 1/4	104	104	108 1/4	104 3/4	107	102 3/4	105	
Preferred	105 1/2	109	105	108	103 1/2	108	103	107 3/4	104 1/4	106 1/4	105 1/2	106 3/4	105	106 1/2	101 1/2	106 1/2	102 1/4	104	104	108 1/4	104 3/4	107	102 3/4	105	
Phelps, Dodge & Co	220	220	220	220	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Philadelphia Co (Pittsburgh)	100 1/2	106 3/8	104 1/2	107</																					

BOSTON BONDS IN 1911—Concluded

Table of Boston Bonds in 1911, including columns for months (January to December) and bond types such as Burlington & Missouri Riv, Cedar Rap & Mo Riv 1st, etc.

BOSTON STOCKS IN 1911

Table of Boston Stocks in 1911, including columns for months (January to December) and stock names such as Aitchison Top & Santa Fe, Boston & Albany, Boston Elevated, etc.

BOSTON STOCKS IN 1911—Continued

Table with columns for months (January to December) and rows for various stock categories including MISCELLANEOUS, MINING, and others. Each entry includes a stock name and its price per share for each month.

\*Assessm paid. a Ex-dividend and rights. v \$25 paid.



PHILADELPHIA BONDS IN 1911—Concluded

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Philadelphia & Reading—																									
2d extended 1933.....	5		116	116			116	116	115½	115½															
Consol, gold Registered.....	5		100½	100½																					
Imp M, ext. 1947.....	4		100¾	100¾	100¾	100¾	100½	100¾	100½	100¾	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100¾	100¾	
Consol, ext. 1937.....	4		101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	
Consol coupon, 1911.....	7	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	
Consol, registered, 1911.....	7	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	
Reading Terminal.....	5	116½	117	116¾	117	117¼	117¼	117¼	116½	117	117	117¼	117¼	117¼	117¼	117¼	116¾	116¾			115½	115¾	116	116	
Phila Wilm & Balt deb 1917.....	4	99½	99½		99½	99½																			
Portland Ry 1st & ref 1930.....	5	97½	98¼	97	97¾	96¾	97¼	97½	97¾	97½	98½	97¾	98½	98	98½	97¼	98¾	97½	97¾	97½	98¼	98¾	99	99	
Reading, 1997.....	4	97½	97¾	97½	97½	96¾	97¼	96¾	97	97	97¼	97¼	97¼	97¼	97¼	97¼	97¼	97¼	97¼	97¼	97½	98	98½	98½	
Jersey Central collat.....	4	99¼	99¾	99¾	100¼	99¾	100	99¾	99¾	100	100	99¾	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	
Rochester Ry & Light.....	5	99¼	99¾	99¾	100¼	99¾	100	99¾	99¾	100	100	99¾	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	
Schuyl R East S, 1st 1925.....	4	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Scranton Ry 1st cons 1932.....	5	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Second Ave (Pitts) 1934.....	5	103¾	103¾																						
Shamokin Sun & Lewis 1st.....	5	101¼	102¼	101½	102	101½	101¾	101½	101½	102¼	101¾	102½	101½	102½	101½	102	101	101½	101	101	101¼	101½	101	101¾	
Spanish American Iron, 1st.....	6	100¼	101¼	101¼	101½	101¼	101½	101½	102	102	102	102½	102	102½	102	102	102½	103	102¾	104					
Standard Gas & Elec 1st con.....	6	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Sunb Hazle & W, 1928.....	5	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	
2d 1938.....	6	125	125																						
Union Trac (Ind) 1919.....	5	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
United New Jersey 1923.....	4	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
United Rys, gold tr ctf, '49.....	4	76	77	76½	77	77	78	77	77¾	76½	77½	77	77½	77	77½	76½	76¾			76	76½	75¾	75¾	75	75¾
United Rys Inv of San Fran—																									
1st coll trust, 1926.....	5	84	85¼	84½	86¼	85	85¾	84½	85¾	84½	85¾	85	86½	84¾	85¼	83¾	84¾	81½	83½	81½	83	82½	85	82¾	84
U S Steel Corp, 2d, 1963.....	5	104¼	104¼	105½	105½			105½	105½					105½	105½			100½	100½						
United Trac, Pittsburgh.....	5	88½	89	88¾	89	89	89¾	88½	90	89	89½	89	91	89½	90	90	90¼	89	90	90	90	89	90	89½	90
Wesbach—Coll trust.....	5	88½	89	88¾	89	89	89¾	88½	90	89	89½	89	91	89½	90	90	90¼	89	90	90	90	89	90	89½	90
Western N Y & Pennsl 1st.....	5	88½	88½	88½	88½	110¾	110¾	88½	89	88½	89	88½	88½	88	88			109¼	109¼	109	109¼	88½	89	89	89
General.....	4	88½	88½	88½	88½	110¾	110¾	88½	89	88½	89	88½	88½	88	88			109¼	109¼	109	109¼	88½	89	89	89
Western Pennsylvania 1928.....	4	88½	88½	88½	88½	110¾	110¾	88½	89	88½	89	88½	88½	88	88			109¼	109¼	109	109¼	88½	89	89	89
West Jersey & Sea Sh 1st.....	4																								
West Penn Rlys, 1st.....	5																								
Wilkes Barre Gas & Elec.....	5																								
Wilm & Ches Trac 1918.....	5					93	93																		
York Railways 1st 1937.....	5	93½	93¾							95	95														
CANAL																									
Chesap & Del, 1st mtge.....	5							65	65																
Lehigh Navigation, ext.....	4½			101	101¼			100¾	100¾																
RR mortgage, 1914.....	4																								
Gold 1914.....	4																								
Fund and Impt, 1948.....	4	100¼	100¼	100	100¼					100	100	100	100	100	100	100	100	100	100	100	100	99¾	99¾	99¾	99¾
General mortgage, 1924.....	4½									103½	104	104½	104½												
Consol 1911.....	7	101	101½					100¾	100¾																

PHILADELPHIA STOCKS IN 1911

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Alliance Insurance.....	10	15	16		14½	14½	15	15	12½	13	13	13	13	13½	12½	12¾	12¼	12½	12¼	12½	12½	13	13½	15
Warrants																								
American Cement.....	100	16¾	17½	16½	17	14½	16½	13¾	14½	12	14	13	13	12	12			10	10			5	6½	7
American Gas of N J.....	50																							
American Milling.....	10	¾	1½	1	1-7-16	1¼	1¼	¾	1¼	1-1-16	1	1½	1½	1¼	1	1¼	1	1¼	1	1¼	1½	1½	1½	1½
American Railways.....	50	42	45½	44½	45	43½	44	43¾	44½	43½	44½	43½	44	44	44	45	44	44½	43½	44½	44	46½	45	46
Cambria Iron.....	50	45	46	45½	46	45½	46	44½	45½	44	45½	44	45	44	44	44	43½	44	43	44½	44	44½	44	45
Cambria Steel.....	50	42½	45½	44½	48¾	46¾	45¾	45	47½	44	44¾	44½	45½	44¾	47½	44	46¾	43	44½	42½	44½	44½	44½	44½
Catawissa, 1st pref.....	50	53¾	53¾	53¾	53¾	53¼	53¼	53½	55½	55¼	55¼	55¼	55¼	56	56	55¾	55¾	57	57	56	56	55½	56½	56½
2d preferred.....	50																							
Central Coal & Coke.....	100	79½	79½																					
Preferred.....	100	72¼	75	75	76	75	76¼	75	76½	75½	77½	76¼	77¼	75	77	75½	76½	74¾	75¾	74½	75½	75	75½	75½
Cons Traction of N J.....	100	121	121																					

PHILADELPHIA STOCKS IN 1911—Concluded

Table of Philadelphia Stocks in 1911. Columns include Stock Name, Price per share, and monthly price ranges (Low/High) from January to December. Stocks listed include Railways Co General, Reading, 1st preferred, etc.

BALTIMORE BONDS IN 1911

Table of Baltimore Bonds in 1911. Columns include Bond Name, Price per share, and monthly price ranges (Low/High) from January to December. Bonds listed include Alabama Coal & Iron, Anacostia & Potomac, Guaranteed, etc.

BALTIMORE BONDS IN 1911—Concluded

BONDS	January		February		March		April		May		June		July		August		September		October		November		December			
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
Maryland Steel 1st									102	102																
Memphis Street Ry	97	97 1/2	97	97 1/2	97 1/4	97 1/4	97 1/2	97 1/2	98	98			98	98 1/4					98 1/2	98 1/2	98 1/2	98 1/2	99	99		
Metropolitan Street 1925			106 3/4	107											106 3/4	106 3/4			107 1/4	107 1/4	107 1/4	107 1/4				
Milwaukee Elec Ry & Lt	4 1/2		93	93 1/4	93	93 1/2							104 7/8	104 7/8								105	105			
1926																										
Milwaukee Gas Light 1st	4				90 5/8	90 5/8					90 3/4	90 3/4							90	90	90	90	90 3/8	90 1/2		
Minn St & St Paul C joint	5		104 1/2	104 3/4	104 3/4	104 3/4	104 3/4	104 3/4					104 1/2	104 3/4					104 7/8	104 7/8	105	105 1/2				
Nashville Street 1925	5												103 1/2	103 1/2												
Newport News & Old Point	5		92	93 1/2			92 1/2	92 1/2	92 1/2	94			94	94												
Norf & Atl Term 1st 1929	5		90	90	90 1/4	92	92	93	93	93 1/2	94	95			94 1/2	94 1/2										
Norfolk & Carolina 1st	5								109 3/4	109 3/4			111 7/8	111 7/8												
Norf & Portsmouth Trac	5		82	82	86 1/4	85 3/4	86 1/8	86 1/4	86 1/4	90	88 3/4	90	87 3/4	88 1/4	88 1/4	89 1/4	89 1/2		86 1/4	89	89	89 3/4	88 7/8	89		
Norfolk Railway & Light	5		98	98 1/2	98 3/4	99 1/2	99 1/4	100	99 1/2	100	99 7/8	100 1/4	99 3/4	100 1/8	99 1/4	99 7/8	99 3/8	99 1/2	99 3/8	99 3/4	99 1/4	100	99 3/8	99 3/4		
Norfolk Street Railway	5		107	107			105 1/2	105 1/2					107 1/2	107 1/2	104 1/4	105							107 1/4	108		
North Baltimore Traction	5		110	110					110	110 1/4	110	110	110	110	110	110	109	109	109 1/2	110	110	110	111	110		
Northern Central 1925	4 1/2												106	106												
Gold 1926 Series A	5												110	110												
Gold 1926 Series B	5												110	110												
Omaha & C B St 1928	5																									
Pennsylvania Water & Pow 1st	5		108	108	86	87	87	88 5/8	88 3/4	89 1/2	88 1/2	89 1/2	88 1/2	88 1/2	87 3/4	87 3/4			87	87			90	91		
Petersburg Class A	5														106	106			106 1/4	106 1/4						
Class B	6				116	116																				
Piedmont & Cumberland	5		99 7/8	99 7/8	100	100			100 1/8	100 1/8																
Pittsburgh & Allegheny Tel	5											74 1/4	74 1/4	75	75					70	70					
Pittsburgh United Trac	5		102 1/2	102 1/2																						
Potomac Valley	5				110	110																		107	107	
Raleigh & Augusta	6						116	116							114	114										
Raleigh & Gaston 1st 1947	5								109 1/2	109 1/2																
Roland Pk Elec & Water	5										100	101	101	101	101	101	101	101	101	101	101	101	101	101	100 3/4	100 3/4
Saginaw Valley Trac 1920	5				98 1/8	98 1/8																				
St Jos Ry Lt, H & Pow	5		99	99																						
St Paul C Cable guar 1937	5																		107	107						
Sav Fia & West 1st	5		110 3/4	110 3/4			110	110																		
1st 1934	6		125	125																						
Seaboard Air Line	4		87 1/8	87 1/8	86 7/8	87 1/2	86 3/4	87 1/8	86 3/4	87 1/4	87	88	87	87 1/2	86 7/8	87 1/4	86 7/8	87	86 7/8	87	86 3/4	88 1/8	87 1/4	88 1/4	87 1/4	88 1/2
Stamped	4		84 3/8	87 1/2	86 7/8	87 1/2	86 3/4	87 1/8	86 3/4	87 1/4	87	88	87	87 1/2	86 7/8	87 1/4	86 7/8	87	86 7/8	87	86 3/4	88 1/8	87 1/4	88 1/4	87 1/4	88 1/2
10-year	5		100	100 1/8	100 1/8	100 1/8	100	100 1/8	100	100 1/8																
3-year	5		100	100 1/8	100 1/8	100 1/8	100	100 1/8	100	100																
Adjustment	5		77 1/2	78	75 1/2	76 3/8	75 1/2	75 3/4	75 3/4	79 1/2	80	79 1/4	80	79 7/8	81 3/8	76 3/8	78 3/4	74 3/4	76 1/2	76	80 3/8	80	82 1/4	81 3/4	82 1/2	
Equipment 1915	4 1/2																									
Seaboard & Roanoke, 1916	6				106 3/8	106 3/8			105	105			106 1/4	106 1/2					106	106			106	106	106 1/8	106 1/4
1926	5																									
Sil Spgs Ocala & Gulf	4				97 1/4	97 1/4	97 3/8	97 3/8																		
Somerset Coal 1st	5		109 1/4	109 1/4			99 1/2	99 1/2					108 1/4	108 1/4									108	108 1/8		
Equipment, 1912	5																									
Equipment, 1914	5				100	100																				
South Bound	5																									
Suffolk & Carolina	6				100	100	101 1/4	101 1/4	102 1/2	102 1/2									100 1/4	100 1/4			100 1/4	100 1/4		
do do	6																									
Syracuse Gas, 1946	5				102 1/4	102 1/4							102 1/4	102 1/4												
United Elec Lt & Pow	4 1/2		92	92 1/2	92 1/2	92 1/2	93	93	93	93	92 1/2	93	93 1/2	93 1/2				93 7/8	93 7/8	93 7/8	94	94	94 1/4	93 1/4	93 3/4	
United Ry & Electric	4		84 1/4	85 1/2	84 1/4	84 3/4	84	84 7/8	83 3/8	84 1/4	84	85 1/2	85	86 1/4	86 1/4	87	84 1/2	86 1/2	85	86	85 1/2	86	85 3/4	86 3/4	85	85 7/8
Income	4		62 1/8	62 1/2	62	63 1/4	62	64	62 3/4	64 1/2	64 1/4	65 3/4	62 1/2	64 7/8	64	65	62 1/2	64	61 5/8	63	62 1/8	64	63 1/4	64 7/8	61 5/8	62 1/2
Funding	5		84 3/4	86	85 1/2	86	85 1/2	86	85 3/4	86	86 1/4	88	87	88	87 7/8	89	86	88 3/8	84	85	84 1/2	87	86 3/4	87 1/2	86 1/2	87 3/4
Equipment, 1912	5		99 3/4	99 3/4	100	100																				
Notes	5																									
United Rys of St Louis 1st	4																									
Va Ry Elec & Devel 1st	5				104	104							104 7/8	104 7/8												
Virginia Mid 2d Series 1911	6		100	100 1/8	100 1/8	100 1/8																				
3d Series 1916	6				106 1/2	106 1/2																				
4th Series 1921	3 1/2								104	104																
5th Series 1926	5		106	106	106	106	106	106 1/2	106 1/2	106 3/4	106 3/4	107			106 1/4	106 1/4	106 1/2	106 1/2	106	106	106	106	106	106	106 1/8	106 1/8
Virginia Ry & Power	5				92 1/2																					

BALTIMORE STOCKS IN 1911—Concluded

Table with columns for STOCKS, Price per share, not per cent. Par, and months from January to December. Rows include U S Steel Corporation, Virginia Ry & Power, Preferred, and Western Maryland.

CHICAGO STOCKS AND BONDS IN 1911.

Large table with columns for BONDS AND STOCKS, months from January to December, and various stock/bond names like RR. & MISCEL. BONDS, RAILROAD STOCKS, MISCELLANEOUS STOCKS, etc.