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The close of the 70th year of the oldest company in America shows amount of insurance in force, $1,550,888,063—a gain of $45,913,401—and an increased amount of new insurance paid-for during the year, $157,067,823, including restorations, increases and dividend additions—a gain of $16,053,452. Other notable features of the year's record are:

Admitted Assets,	**$599,125,046.26**
Policy Reserves,	**482,570,537.00**
Total Income,	**86,446,513.74**
Total Disbursements,	**71,672,098.91**

Payments to policyholders, $60,965,488 96, include dividends paid to the amount of $15,006,280 25; while the sum of $17,368,046 93 has been apportioned for dividends payable in 1913—an increase over the amount paid in 1912 of $2,361,766 68, 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, 1912

ASSETS		LIABILITIES	
Real Estate	$23,532,623 87	Net Policy Reserves	$482,570,537 00
Mortgage Loans	139,691,244 47	Other Policy Liabilities	8,902,784 95
Loans on Policies	80,059,863 76	Premiums, Interest and Rents paid in advance	1,859,395 12
Bonds (amortized value)	308,825,070 28	Miscellaneous Liabilities	392,870 94
Stocks (market value)	33,583,071 00	Estimated Taxes, Licenses, etc., payable in 1913	801,752 46
Interest and rents, due and accrued	6,550,812 81	Dividends payable in 1913	17,368,046 93
Premiums in course of collection	4,072,051 09	Reserve for future Deferred Dividends	74,682,996 84
Cash ($1,889,812 54 at interest)	2,196,742 05	Reserve for Contingencies	12,546,662 02
Deposited to pay policy claims	613,566 93		
Total Admitted Assets	**$599,125,046 26**	**Total Liabilities**	**$599,125,046 26**

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RETROSPECT OF 1912.

The most striking characteristic of the calendar year 1912 will always be the fact that it was marked by uninterrupted trade expansion from beginning to end, in face of a series of untoward events, circumstances and developments which ordinarily would have been sufficient to occasion trade reaction if not trade prostration. It was a year of a Presidential election, which in itself usually acts as a damper on trade activity. For that reason, hardly any one competent to express an opinion on such matters looked for a genuine revival in trade. When 1912 opened the effects of the reaction encountered in 1910 and 1911 were still in evidence, and the general belief was that business would remain more or less unsettled during 1912, or at least until after the Presidential election; but expectations in that regard were agreeably disappointed.

As it happened, too, it developed as the year progressed that the issues involved in the election were to be of grave importance and the contest of very exceptional character. But even this did not interfere with the growing feeling of confidence in trade circles or to check steadily widening activity. It turned out that the Presidential contest was to be a triangular one, and that the third candidate was to be a man having a hold on the masses which made his appeal to the electorate on behalf of menacing doctrines unusually dangerous. In the early part of the year Mr. Roosevelt was still dissembling. He sought to convey the impression that he was unwilling to run, that, in fact, it would be a sacrifice for him to accept a nomination, and that it would be impossible to prevail upon him to run unless there should be an unmistakable and overwhelming demand upon him to that end. But when evidence began to multiply that Mr. Taft, if unopposed, would get a renomination, and thus become the party candidate, Mr. Roosevelt quickly threw aside all disguise, and not only announced his willingness to accept, but determined upon a most vigorous fight to get the nomination. More than that, in seeking a renomination he determined to take a new step in his doctrine of radicalism. He demanded for the voters the right of recall of judicial decisions on important questions of the day, and also, in certain contingencies, the right of recall of judges. He failed in his endeavor to get the nomination from the Republican Party, then cried fraud and concluded to run as an independent candidate on a platform of his own making, even more radical than anything he had previously advocated. In his campaign he denounced both the great parties as being controlled by bosses and special interests, though, obviously, if he had succeeded in having himself again chosen by the Republican Party this cry would not have been raised.

It was clear from the first that, running as a third candidate, he had not the remotest chance of being elected. This may have been the reason why his appearance as a candidate did not have any seriously disturbing effect on business. As a matter of fact, he got a surprisingly large number of votes, and the doctrines embodied in his platform involved a distinct menace to constitutional government. But, by running himself, he also made Mr. Taft's success impossible. The truth is, he split the Republican Party wide open. His course insured victory in advance for the Democratic ticket. This made the Democratic candidate and the Democratic platform of unusual importance. But here, also, the conditions were far from encouraging. As it turned out, William J. Bryan completely dominated the National Democratic Convention. He would not consent to the nomination of any but a radical candidate, and succeeded also in having the Democratic platform molded to his radical ideas. Woodrow Wilson was and is a man of high attainments and of excellent character, but he was committed to radical policies and proceeded to proclaim his stand in his subsequent appeal for election. This left Mr. Taft as the sole conservative candidate in the field—only semi-conservative at that, but at least repudiating the doctrine of judicial recall and declaring flatfootedly for the maintenance of the Constitution and its limitations and restrictions. With the Republican vote, however, divided between two candidates, Mr. Taft's canvass was a hopeless one. Accordingly, Mr. Wilson's election was a foregone conclusion, and with it also there came the certainty of the triumph of the Democratic Party in Congress. But the wave of business activity kept rising higher and still higher in face of all this.

Many other political developments were also such as to suggest caution. The Banking and Currency Committee of the House of Representatives, with Mr. Pujo as Chairman, conducted a "money trust" investigation whose purpose it seemed to be to attack existing methods in financial circles for the purpose of discrediting them and replacing them with other methods in accordance with new and crude theories and devices. The clearing houses were held up to public condemnation; so was the Stock Exchange and also many financial leaders; even Mr. J. P. Morgan being put on the stand late in the year (in December), though to the discomfiture of the investigators. It being a Presidential year, both parties were engaged in making political capital for themselves, regardless of the effect upon business and the danger of disturbing confidence. Furthermore, Congress remained in continuous session until very late in the year, adjournment not occurring until Aug. 26, and tariff legislation occupied a large share of the discussions through the whole period. In the House the Democrats were in undisputed control, while in the Senate there were enough Republican insurgents in conjunction with the Democrats to secure defeat for any attempt at Republican obstruction influenced by a protective tariff policy. Two tariff bills actually did go through both Houses and were only saved from becoming laws by the interposition of the Presidential veto. A wool bill passed both Houses and was vetoed by Mr. Taft, then was re-passed over the veto by a two-thirds vote in the House, but failed in the Senate. A bill to revise the metal schedules also reached the President, was likewise vetoed by him, and re-passed by a two-thirds majority in the House, but failed in the Senate. Bills revising other schedules of the tariff also re-

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ceived the approval of the House, and could, with certain modifications in each instance, have obtained the necessary support in the Senate, if it had not been felt that it would be a waste of time, in view of the certainty of a veto.

Perhaps it was the knowledge that tariff legislation was out of the question because of the conflict between the Executive and Congress that made business interests apparently indifferent to what was going on. At all events, industrial activity continued undiminished. After the election, when it was seen what an overwhelming victory the Democrats had achieved, owing to the division in the Republican ranks, and when, with the announcement by President-elect Wilson that Congress would be convened in extra session not later than the middle of April it dawned upon the public mind that the Democrats after the fourth of March 1913 would be in control of all branches of the Government, and thus be in position to change the economic policy which has prevailed in this country for about fifty years (barring a brief period during one of the Cleveland administrations), there seemed to come a realizing sense of the consequences that might be involved in such a departure. It thus happened that after the middle of November a disposition grew up to take a sober view of the possible effect of tariff changes where previously there appeared to be complete indifference, and in financial circles a more or less cautious spirit became manifest, it being considered wise to proceed slowly pending the final outcome. The effect of these more sober views was at once reflected on the Stock Exchange, but trade and industry were under such an impetus, and capacity for production was engaged so far ahead, that no trace of a retarding influence was discernible in the year's business.

It is to be noted also that the Administration at Washington continued active in its trust prosecutions, and it is quite possible that political considerations played some part in these, as there would naturally be a desire to appeal to the radical element in the population. To enumerate all the new actions that were started under the Sherman Anti-Trust Law would take altogether too much space in this general review. They will all be found recorded in our narrative of the different events, month by month. We may note here, however, that in May the Government went so far as to begin a suit against the parties in this country identified with the coffee valorization plan inaugurated several years ago under the auspices of the Brazilian Government. This had the effect not only of arousing the parties to the suit, but of stirring up the Brazilian Minister to the United States. In April, after fruitless negotiations with the International Harvester Co. for voluntary dissolution, an action against that company was started. Dissolution decrees were also entered against the so-called Powder Trust (May), the Aluminum Trust (May), the Pacific Coast Plumbing Supply Association, the Central West Publishing Co. et al (August), while the National Packing Co. (June) agreed to voluntary dissolution. In January, suits under the Anti-Trust law were begun against the American Naval Stores Co. et al., alleging unlawful combination and conspiracy in restraint of trade in spirits of turpentine, resin, &c., and a Federal grand jury at Buffalo brought in an indictment against the Association of Coaster Brake Licensees et al. In February a Federal grand jury at Cincinnati indicted thirty officials of the National Cash Register Co. on charges of criminal violation of the Sherman Law, while in August suit was begun against the Motion Picture Patents Co. et al, and also against the Associated Bill Posters and Distributers of the United States and Canada. In March the Kindlingwood Trust was enjoined.

Two further suits were also begun against steamship lines, charging them with combination to monopolize and illegally restrain commerce between the United States and foreign countries. One was instituted in March against the American Asiatic Steamship Co. and the other in June against the Prince line et al, the latter charging an attempt to monopolize the freight and passenger traffic between the United States and Brazil. In December came the indictment of Charles S. Mellen of the New Haven road and the officials of the Grand Trunk Ry., together with a whole host of other suits under the Anti-Trust law—one against the Kellogg Toasted Corn Flakes Co., one aganst the Philadelphia Jobbing Confectioners' Association, one against the Elgin Board of Trade and the American Association of Creamery Butter Manufacturers and one against the "Horseshoers' Trust."

As against these, however, there were several notable instances of failures in criminal prosecutions under the Sherman Law. In March the trial of the Chicago beef packers, which had been commenced the previous Dec. 6th, resulted in a verdict of acquittal for all of the defendants. The same month, in the trial of the four officers of the American Sugar Refining Co. in connection with matters relating to the Penn. Sugar Refining Co., the jury announced a disagreement, but was understood to have stood 11 to 1 for acquittal. In May, in the prosecution of those connected with the so-called Wall-paper Trust, a jury in the Federal Court at Cleveland rendered a verdict acquitting four wall-paper manufacturers and four wall-paper jobbers on the charge of criminal conspiracy in restraint of trade.

Numerous decisions by the United States Supreme Court interpreting and expounding the anti-trust law were also among the events of the year, and some of these were hardly of an assuring character. In March came what is known as the patent rights decision, which encouraged the notion in certain quarters that in cases where a patent monopoly was concerned the Sherman Law could be disregarded. In November, however, in the so-called Bathtub Trust case, where the Standard Sanitary Manufacturing Co. and sixteen corporations and thirty-one individuals were charged with monopolizing the manufacture and sale of enameled ironware in the United States, the United States Supreme Court held that the license agreements by which control was held "clearly transcended what is necessary to protect the use of the patent or the monopoly which the law conferred upon it. They accomplished a restraint of trade condemned by the Sherman Law." In April the United States Supreme Court held unanimously that the Terminal RR. Assn. of St. Louis was a conspiracy in restraint of trade in contravention of the Sherman Law. In December, in the Union Pacific merger case, the Supreme Court held that dominating ownership by the Union Pacific in the Southern Pacific was in conflict with the Anti-Trust law, and later in the same month a decision in the anthracite coal cases involved condemnation of the so-called 65% contract under which the independent producers had bound themselves to deliver their output to the

railroad carriers for 65% of the average market price at tidewater. All these decisions seemed to show that under the "rule of reason" laid down in the Tobacco and the Oil cases the previous year, the operation of the Sherman Law was being widened and extended. The stock market reflected the effects of this feeling, but as far as general business is concerned, they came too late in the year to have any influence.

It so happened that labor involvements were unusually numerous both in the United States and in Europe. The demand of the locomotive engineers on the Eastern trunk lines for higher wages and other concessions was presented at the very opening of the year. The matter was not settled until towards the close of November, when a decision was made the effect of which will be to add to the yearly expenses of the roads only $1,500,000 to $2,000,000 instead of the $7,000,000 addition which would have resulted if the demands of the engineers had been granted. In the interval the possibility of a strike had loomed large, but had been happily averted by referring the whole question to arbitration. Not long thereafter, that is in May, the firemen and enginemen also made demands for increased wages which in their entirety would have called for an addition of $25,000,000 to $30,000,000 in the yearly expenses of the roads. This controversy still remained unsettled at the close of the year, and the indications were that a compromise would be reached on some basis less extreme than that embodied in the original demands of the men, and yet involving a very considerable increase in the yearly outlays of the roads. In September a pretty general advance in wages was voluntarily made by Southeastern roads. In the spring sharp differences also arose in the coal-mining regions, and the operators had to contend with a demand for higher pay in both the anthracite regions and the bituminous regions. Both classes of miners eventually secured a portion of what they had been asking for, and in the meantime mining remained completely suspended in the anthracite regions during the whole of April and for the greater part of May. In the bituminous regions an agreement was reached at the very close of March, but as referendum votes of the miners had to be taken on the propositions, suspension of mining occurred here, too, in a good many sections for a larger or smaller period during the month of April. One result of the advance in wages granted the anthracite miners was an increase in the price of the domestic sizes of coal at tidewater of 25c. a ton, which aroused much public criticism. In Great Britain cessation of coal-mining on a gigantic scale occurred, the point at issue in this instance being the question of a minimum wage. The strike continued throughout the month of March, paralyzing industrial activity in the United Kingdom. It was estimated that, besides the 1,000,000 miners directly involved, 2,000,000 more persons were thrown out of employment because of the inability to get supplies of coal. The British Government found itself obliged to intervene and a minimum wage bill was enacted. A referendum vote of the miners was apparently in favor of the continuation of the strike, but the miners in such large numbers returned to work that practically full resumption of mining occurred April 8. It is to be noted, too, that on May 24 another strike of the dockers was ordered in London, holding up temporarily a large number of ships in the Thames. This strike of the dock workers was still causing trouble in July, and, as indicating the bitterness of feeling existing on the part of the strikers, a prayer was uttered at one of their meetings asking that God strike Lord Devenport (who had been active in opposition) dead.

Many other differences with labor occurred from time to time during the course of the year. In Massachusetts the new law limiting work to 54 hours a week led to serious trouble in the textile industry. At Lawrence, Mass., the operatives at the woolen mills quit work when it appeared that they were to get only 54 hours' pay for 54 hours' work, and for many successive weeks scenes of bloodshed and violence were enacted. This Lawrence strike at the woolen mills of the American Woolen Co. (the largest woolen and worsted manufacturers in the world) was not settled until March, when advances averaging about 7½% were granted. In the meantime business had greatly improved, and throughout New England generally advances in wages ranging from 5 to 10% were granted at the various textile mills, cotton and woolen.

Among the minor labor disturbances of one kind or another which marked the course of the year may be mentioned the freight-handlers' strike at Chicago in May, and also a newspaper strike at the same point during the same month, as a result of which the people of Chicago for a number of days were without their regular newspaper service, even the newsboys having joined in the movement and interfered to prevent the delivery of the papers.

The year was one, too, of numerous disasters. The sinking in April of the White Star ocean steamer Titanic, with the enormous number of lives which this involved, many of them persons of conspicuous prominence in the world's activities, ranks among the most startling events in the history of ocean navigation. The destruction by fire of the Equitable block in this city was also an event of no ordinary importance, especially as the fire temporarily placed beyond reach of their owners securities valued at hundreds of millions of dollars. Then, also, the overflow of the Mississippi, which occurred in the spring, exceeded all former records as to rise; the breaks in the levees, it was estimated, aggregated in length about 20 miles, covering about 8,000 square miles of territory and necessitating very extensive relief measures on the part of Congress.

To all this must be added the long-feared outbreak of war in Southeastern Europe between Greece and the Balkan countries (Servia, Bulgaria and Montenegro) on the one side and Turkey on the other side. This came quite unexpectedly, and the immediate effect was to cause a financial revulsion all over Europe, with panicky conditions in the security markets and a general rise in the discount rates of the leading European banks. The war between Italy and Turkey for the possession of Tripoli had not been definitely terminated when this new war, of much larger proportions, was precipitated. The United States was in position to render important services to the Old World in taking over the immense masses of securities which European holders were forced to throw over as a result of the liquidation which the Balkan war precipitated. The war began in October and was pushed with extraordinary vigor on the part of the Balkan allies, who were evidently well prepared beforehand, and soon had the Turk completely at their mercy, so that by the end of the month he was suing for peace. The loss of lives on both sides

was frightful, and doubtless if it had not been for the outbreak of cholera in the Turkish ranks the Bulgarian army would not have desisted in its victorious advance until it had reached the gates of Constantinople, instead of resting 12 or 15 miles this side of that point.

In the face of this formidable array of disturbing incidents and events in the political, the financial, the industrial and the international world, the course of trade and business made, as already stated, almost uninterrupted progress, and new records for activity and for volume of business were established in many directions. If there is a seeming paradox in such an outcome under the state of things narrated above, an explanation must be sought in the course of affairs during the preceding two years. In 1910 and 1911 trade in the United States undoubtedly suffered a setback. The reaction, it must be admitted, was slight, but in this country steady growth is the rule under normal conditions, and hence, when the country's industries stand still, as it were, we may be sure there is restriction in demand and a curtailment of consumption. Where trade reaction does not culminate in a commercial or financial revulsion, such deficiencies must sooner or later be made up. In brief, in 1910 and 1911 we did not, it would seem, fully supply our needs, and in 1912 had to meet not only current requirements but also make good the arrears. It is to be remembered that the consumptive requirements of a population of over 90 millions are very large, and at times may become very urgent. When wholesalers and retailers combined all begin to realize simultaneously that, as a result of the policy pursued for a year and a half, or more, of buying only from hand to mouth, stocks of goods have been reduced to an exceedingly low point and need replenishing—when such a realization comes all at once to the entire population—there is the certainty that things will begin to hum. That appears to have been the situation during 1912. At such a psychological moment, too, confidence begets confidence, and a hopeful frame of mind in one direction soon becomes duplicated in another.

The origin of the trade revival of 1912 is to be found in more senses than one in 1911. In the first instance, it undoubtedly had its inception in the great break in iron and steel prices which occurred in the summer of 1911. Previously the concensus of opinion seemed to be that violent declines in iron and steel prices should be resisted, with a view to preventing a drop to below cost levels. There were legitimate arguments for such a course, but the effect unquestionably was to restrict buying out of lack of confidence in the basis of values. When, therefore, a break actually occurred—and a severe one at that—and when rumor had it that in many lines the new prices were below cost, a buying movement set in which was never arrested from that time up to the close of 1912. At these prices every one could feel that values had got down to bed-rock, and that, hence, there was no risk in giving orders with great freedom. Not only that, but at such prices there was an inducement for undertaking much work that did not exist before. Thus it happened that a gradually widening circle of activity developed under which prices also improved and eventually reached figures assuring an ample margin of profit. The iron and steel industry is commonly accepted as a barometer of trade, but it likewise exercises a powerful influence in advancing or retarding trade in general.

As a further help in promoting expansion in the iron and steel trade, the necessities of the railroads played a very prominent part. At first the revival in iron and steel proceeded in face of very limited orders from the railroads, which ordinarily constitute the largest single consumer of iron and steel in the country. Later the railroads also began to purchase very liberally and their orders served to give additional momentum to the expanding activity in iron and steel. The position of the railroad industry the last few years has been a most unfortunate one under Government regulations which forbid an advance in freight rates while at the same time cost of operations, under advancing wage schedules and higher prices for materials, keeps steadily increasing. Thus, railroad managers could buy only sparingly, for the double reason that declining net earnings imposed economy and that the same circumstance impaired the credit of the roads and prevented borrowing except on onerous terms. But after deferring the placing of orders for equipment and other things for a long time, further deferrals became in 1912 out of the question. More equipment was absolutely necessary in order to take care of the growing volume of traffic provided by expanding business in all branches of industry. The need for further equipment was additionally emphasized when it became certain that the year was to be one of great plenty in the agricultural world, and that the country's transportation lines would be called upon to handle a volume of grain tonnage never previously equaled.

It is to be noted that new railroad consumption was unusually small, indicating the lack of faith existing among capitalists and investors in the paying character of railroad property. The "Railway Age Gazette" puts the aggregate of new road built at somewhat less than 3,000 miles, and says it is necessary to go back fifteen years, namely to 1897, to find a year when as small a railroad mileage was built as in 1912. The activity in the railroad world to which we have referred was mainly in the orders for new equipment. On that point the "Railway Age Gazette" says that to find a year in which as *large* a number of locomotives and as *large* a number of freight cars was ordered it is necessary to go back six years, to 1906. Our contemporary furnishes records showing that orders for freight cars given in 1912 aggregated 226,195 cars, against only 133,117 cars in 1911, and that the number of new freight cars actually built during 1912 was 148,357, as against only 70,931 cars built in 1911.

With trade already in a state of great activity, the large crops raised were a powerful influence in keeping it so. The country's grain harvests were of unexampled dimensions, and the contrast with the previous year was all the more striking by reason of the crop shortage then experienced. The winter-wheat yield as a whole was very poor, an enormous amount of the area having had to be abandoned by reason of winter-killing. On the other hand, the spring-wheat crop proved very large, and consequently the total wheat crop ran 100,000,000 bushels larger than in 1911. In the case of corn, the production is estimated at 3,124,000,000 bushels for 1912, against only 2,531,000,000 bushels in 1911, and the oats crop at 1,418,000,000 bushels, against only 922,000,000 bushels. As a result of these large yields, an appreciable decline in grain prices occurred, but there was nevertheless very little relief from the high cost of living. Meat prices in particular ruled

extraordinarily high and beef on the hoof in Chicago sold at figures not previously reached since the close of the Civil War—in December there were sales of beef on the hoof at $12 per cwt.

The latter half of the year railroad earnings began to share in the general improvement. During the first six months of the year the character of the returns was rather indifferent. There was a moderate gain in gross revenues, but it was entirely consumed by augmented expenses, so that net earnings were actually somewhat smaller than in the first six months of the previous year, notwithstanding that it was necessary to earn interest and dividends on a larger capitalization. Compilations published by us in the "Chronicle" of Aug. 31 showed an increase of $56,349,506 in gross, or 4.30%, but a loss of $2,037,477 in net earnings. In the last half of the year, however, the situation changed decidedly for the better. Under the larger crop movement and the continued activity of trade, the gains in gross earnings were now very large, and this also brought a considerable amount of improvement in the net, the gain representing, however, in the case of some of the separate roads, a recovery in part of what had been lost the previous year.

As an index to the expansion in the iron trade, it may be noted that, according to the "Iron Age," the make of iron in October (31 days) reached the unprecedented figure of 2,689,933 tons and in November (30 days) 2,630,854 tons, while December made a still higher record at 2,782,737 tons, this comparing with 2,057,911 tons in January. The shipments of iron ore from the Upper Lake ports reached 47,435,777 tons for the season of 1912, against only 32,130,411 tons in 1911 and 42,628,758 tons for 1910. The Steel Corporation reported unfilled orders Dec. 31 of 7,932,164 tons, against only 5,084,761 tons Jan. 1; as early as April the Corporation reported 93% of its capacity employed and in December the ratio was 95%. In the early part of the year profits from the steel business were very meagre, production being on orders taken a long time previously, when prices ruled exceedingly low. The latter half of the year, however, with the old orders pretty well worked off, profits increased. In January the net earnings of the Steel Corporation were only $5,243,406, but in October they had increased to $12,485,412. The copper trade, too, was favored to an unusual degree. Production was the largest on record, and yet stocks were steadily reduced until the latter part of the year. In March the price of the metal touched 15c. for the first time in five years and subsequently got close to 18c.

The country's foreign trade was likewise of unexampled dimensions, and this applies to both the exports and the imports. For the 12 months ending Dec. 31 1912 the value of the merchandise exports was $2,399,995,973, as compared with only $2,092,526,746 in the corresponding 12 months of 1911; and of the merchandise imports, $1,817,662,340, against $1,532,359,160.

In the money market, very naturally, there was increased firmness. Call money several times during the year temporarily touched high figures, but it cannot be said that there was any actual stringency or even undue tension. In the early part of the year extreme ease prevailed; in fact, during the first eight months of the year call loans only once went as high as 5%, namely on April 4. In September 7% was touched on one day and 7½% on another, and in October, when all Europe was upset by reason of the war in the Balkans, 8% was registered for some loans at the end of the month, while in November the extreme of 12% was recorded on two days, with a sudden spurt to 20% on the last business day of the month. This latter, however, was the result of an unusual combination of circumstances, and rates quickly declined thereafter. Preparations were under way for the 1st of December payments, large New York City tax payments had to be completed before the beginning of the new month so as to avoid incurring a penalty and the banks were expecting a call of condition from the Comptroller of the Currency. In December easier conditions again developed, though on Dec. 26 and 27 the call-loan rate touched 12%, but with the high figure Dec. 30 only 7% and Dec. 31 but 6%. The last three months of the year time loans and also commercial paper of the best grades held close to 6% most of the time.

The Secretary of the Treasury was frequently urged to increase the amount of Government deposits in the banks, and on the reassembling of Congress a bill was actually introduced to make additional deposits of $50,000,000, but there was never any real need for such aid, and, as a matter of fact, the Government was not absorbing any large amounts of cash. Total cash in Sub-Treasuries (including the $150,000,000 gold reserve) was $354,591,895 Jan. 1 and diminished to $341,544,417 March 1 and $342,734,894 June 1. The large corporation tax payments in June increased the holdings to $368,836,347 July 1 and to $373,020,860 Aug. 1; but there was no further addition during the active crop-moving period, and on Dec. 31 the total stood at $371,245,293. Government deposits in the banks were not greatly changed from month to month throughout the year. One incident was an advance in the rate required by the Government on these deposits rom 1% to 2%.

Early in the year New York was still making loans abroad and extending aid, particularly to Germany. Gradually, however, these loans were paid off, and even before the panicky conditions which developed in Europe in October, most of the money loaned abroad had been recalled in view of the active demand at home. The New York Clearing-House banks (not including the trust companies) showed a deficit below the required cash reserves three times, namely on March 30, on July 6 and again on Nov. 30. Quick recovery, however, ensued on each occasion. The trust companies (by themselves) frequently fell below the cash requirements. Combining the two classes of institutions, there was a deficiency only twice, namely July 6 and Nov. 30—a little over $5,000,000 on each occasion. The maximum of surplus cash reserve held was Jan. 27 at $48,763,050. The surplus Dec. 28 was $6,396,600. Money holdings of the combined institutions were at the highest Jan. 27 at $479,952,000 and at the lowest Dec. 7 at $374,436,000, with the amount Dec. 28 $385,132,000.

The course of our foreign exchange market was irregular. The United States held a very favorable position in the foreign trade, but we exported gold in considerable amounts several times during the first seven months and it was not until the latter part of the year that we were able to command gold imports, though the urgency of the European money markets was even then such that it was necessary to moderate our desires for the metal in order not to cause disturbance abroad and further advances in

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discount rates, already at a high figure. In January foreign exchange manifested strength and rising prices throughout almost the whole month, owing to the great ease in money here in contrast with the much higher rates abroad and the fact that there was some European borrowing in New York. Gold shipments to Argentina occurred, but none to Europe. In February $8,000,000 gold was sent to Paris as a special operation and $2,500,000 more gold went to South America. Exchange rates ruled irregular, but the tendency the latter part of the month was strongly downward, one influence to that end being a reduction in the Bank of England rate of discount from 4 to 3½%. In March $4,000,000 more gold went to Paris, though the rates of exchange did not justify the movement. There were also further exports of gold to South America. Continued borrowing here of funds on foreign account kept the tendency of exchange upward until the 18th, after which rates moved downward. During April the course was irregular, but with a tendency towards weakness most of the time; about $1,750,000 gold was shipped to South America. In May there was again strength, on bidding for funds on foreign account and sales of stocks for London. In June the strength of exchange led to the taking of $4,000,000 more gold for Paris the latter part of the month.

In July there was continued strength up to July 25, but a sharp break thereafter; the early part of the month before the break $4,000,000 more gold was taken for Paris account. In August the fluctuations were compassed within a narrow range. The extensive negotiation of finance bills by American bankers led the Bank of England Aug. 28 to advance its discount rate from 3 to 4%. In September high money rates induced gold importations the latter half of the month. In October, owing to the outbreak of war and the tremendous foreign selling of American securities and the rise in discount rates all over Europe, foreign exchange rates again advanced, and a part of the gold engaged for exportation to the United States the last day of September was actually recalled before the gold could be shipped. In November our own high money rates came in as an influence, and there was a downward dip in exchange the greater part of the month, with a resumption of gold imports, about $2,250,000 being engaged in the open market in London. In December there were some further gold engagements for the United States the early part of the month, but the Bank of England was losing gold heavily and it was not deemed advisable to take any very considerable amounts of the metal even in the open market for fear of inviting a 6% Bank rate; after the 10th of the month easier money conditions here, together with growing tension abroad, led to a rise.

Below we bring together some general statistics for 1912 and 1911, affording an interesting contrast between the two years.

GENERAL SUMMARY FOR TWO YEARS.

	1912.	1911.
Coin and currency in U. S. Dec. 31 ----- $	*3,719,046,567	*3,618,353,798
Bank clearings in United States -------- $	174,914,230,781	160,229,773,666
Business failures ---------- $	203,117,391	191,061,665
Sales at N. Y. Stock Exchange ---- shares	131,128,425	127,207,258
Imports of merchandise (12 months) ---- $	1,818,133,355	1,532,359,160
Exports of merchandise (12 months) ---- $	2,399,217,993	2,092,526,746
Net imports of gold (12 months) -------- $	19,123,930	20,262,110
Gross earnings (12 months) ---------- $	c3,045,778,327	2,825,465,395
Railroad constructed ---------- miles	b2,997	3,293
Wheat raised ---------- bushels	730,267,000	621,338,000
Corn raised ---------- bushels	3,124,746,000	2,531,488,000
Oats raised ---------- bushels	1,418,337,000	922,298,000
Cotton raised ---------- bales	a13,820,000	16,043,316
Pig iron produced (tons of 2,240 lbs.) ----	29,727,137	23,649,547
Steel rail production (gross tons) --------	(?)	2,822,790
Lake Super. ore ship'ts by water (gross tns)	47,435,777	32,130,411
Copper production in United States -- lbs.	1,581,920,287	1,431,938,338
Anthracite shipments -- (tons of 2,240 lbs.)	63,610,578	69,954,299
Coal of all kinds ------ (tons of 2,000 lbs.)	est. 550,000,000	496,221,168
Petroleum production (whole U.S.) -- bbls.	220,200,000	220,449,391
Immigration into United States ----- No.	1,026,360	782,545

* A revised estimate of stock of gold coin was adopted Aug. 1 1907, a reduction of $135,000,000 being made. *a* Agricultural Department's estimate, which does not include linters; that item would be between 300,000 and 400,000 bales. *b* Estimates of "Railway Age Gazette." *c* These figures are based on 241,430 miles of road in 1912, and 237,848 miles in 1911.

In contemplating the course of the stock market during the calendar year 1912, it is a striking and a noteworthy fact that practically the whole of the gains in values established during the first nine months of the year was lost in the last three months, and particularly in December. While the market was strong during most of the year until the close, the volume of business was never large. There was, nevertheless, very considerable improvement in values, and this continued in the main until after the election, when a serious break occurred. The advance in prices reflected accurately the general course of affairs. In other words, it reflected the general activity of trade and the excellent crops; also, in the last half of the year, the favorable returns of earnings, gross and net, made by so many of the large systems in different parts of the country. In the stock market, as in trade circles, the general disposition was to ignore unfavorable considerations, such as political agitation, tariff legislation, the Presidential election and the appearance of ex-President Roosevelt at the head of a new party devoted to the propagation of the most radical ideas. Of course the rise in prices, even during the period of improvement, was not uninterrupted. There were periods of reaction and of sagging values, but the trend was upward, until the market completely reversed its course the last five or six weeks of the year.

We have said that the market ignored tariff legislation. But after the election, when it was seen how sweeping the Democratic victory had been, and tariff revision loomed up as a definite certainty, this same matter of tariff legislation, previously ignored, now developed into unsettling influence—not suddenly, but gradually, as there came a realizing sense that tariff revision, even if conducted with the wisest discretion, must necessarily act as a deterrent in the many lines of trade concerned, with a possibility that revision might be so radical as seriously to check industrial activity.

It is to be said that even before the Democratic victory in November the market received a decided set-back in October with the breaking out of the Balkan war and the panicky conditions at the European financial centres which resulted therefrom. At that time the Stock Exchange here had to absorb a perfect avalanche of American securities which European holders, in the process of liquidation, were forced to throw over. The market stood the blow well. But when, in November and December, it had to take a whole series of blows, one after another, it first began to yield slowly and finally suffered a serious relapse. Besides the fears engendered by the election, the money market tightened towards the close of November. Then came a number of Supreme Court decisions under the Sherman Anti-Trust law. In November the Supreme Court delivered judgment in the so-called "bathtub" cases, while in December the Southern Pacific merger case was decided adversely to the Union Pacific, and the anthracite coal cases disposed of in a way not entirely assuring to the anthracite carriers. The judgment of the Court in the Union Pacific case proved very disturbing because it was at once recognized that the rules laid down in that case might be applied to other combinations of roads. Union Pacific shares tumbled badly and the whole market took a downward plunge, in which, as already stated, practically all the gains made earlier in the year were lost.

Taking a retrospect of the year, January displayed more or less weakness. The opening of the month was firm enough, but the fire in the Equitable Building, tying up enormous masses of securities served to retard business, and the reduction in the semi-annual dividend of Milwaukee & St. Paul,

with the poor statement made for the December quarter by the Steel Corporation, turned the whole market downward the latter part of the month. February on the whole showed very little change in values. In March, in face of a number of threatening features in the labor world and other drawbacks, the tone decidedly improved and a wholly unexpected rise of large proportions occurred. In April a further advance occurred. In May there was more or less weakness, owing to the poor return of the Steel Corporation for the March quarter, issued after the close of business April 30, and owing also to the overflow of the Mississippi and the unfavorable winter wheat report. In June there was more or less irregularity, but in July there was a marked accession of strength the last half of the month as a result of the favorable crop accounts. In August the tendency of prices was again towards a higher level, and in September, though there was some weakness in the early part of the month, the course of values during the last two weeks was strongly upward, so that many new high records for the year were established. In October there was some further advances at the beginning, but later tremendous liquidation of American securities on foreign account occurred and the movement for higher prices may be said to have come to an end, weakness and declines replacing the previous strength. In November there was at first strength, but this was followed by weakness. In December the Supreme Court decisions, particularly in the case of the Union Pacific and the Southern Pacific merger, gave the market a sharp downward glide.

Speaking broadly and generally, the highest prices of the year were made either during the spring rise in April and May or the autumn rise in September and October. The low figures were reached either during the early months, before the spring rise had begun, or in the break which developed in December. We insert the following table to show the opening and closing prices for the year, as also the low point and the high point, for a large number of shares, both railroad and industrial.

RANGE OF LEADING STOCKS IN 1912.

	Opening.	Lowest.		Highest.		Closing.
Trunk Lines—						
Baltimore & Ohio	103	x101¼	Feb 1	111⅞	April 30	104⅝
Clev Cinc Chic & St Louis	60	45¼	Dec 10	62½	April 23	53
Erie	31⅝	30	Dec 16	39⅛	April 11	32
N Y Cent & Hud River	107¾	106¼	Jan 9	121½	April 25	x108¼
N Y Chicago & StLouis	58⅝	53	Dec 16	61½	April 18	58
Pennsylvania	123	119⅞	Dec 11	126¼	May 2	121⅞
Wabash	6¼	3¾	June 19	9¾	May 11	4
New England and Eastern—						
Boston & Albany	221	211½	Sept 17	222½	April 3	213
Boston & Maine	100	94	Dec 11	100½	Jan 3	97
N Y N H & Hartford	137¼	126	Dec 11	142¼	April 1	127
Coal Roads—						
Central of New Jersey	310	305	Jan 9	395	April 29	360
Delaware Lack. & Western	542	530	Aug. 23	597	Dec 18	x570
Delaware & Hudson	168¼	162	Dec 18	175½	Feb 6	166
Lehigh Valley	180¼	155⅞	Feb 5	185¾	Jan 15	x167
N Y Ontario & Western	38	29⅞	June 29	41⅜	April 12	31
Reading	151⅝	148⅛	Jan 11	179¼	April 29	167½
Western and Pacific—						
Canadian Pacific	y234½	226½	Mch 4	283	Aug 15	258⅛
Chicago & Alton	18	17	Jan 25	24½	April 2	18
Chicago Milw & St Paul	109¾	99⅜	July 13	117⅝	Nov. 7	112¾
Chicago & North Western	142¾	134⅛	Dec 11	145	April 26	136¼
Colorado & Southern	45	32½	Dec 13	45	Feb 2	32½
Denver & Rio Grande	19⅝	18½	July 12	24	Mch 27	19⅝
Great Northern preferred	127¾	126	Jan 15	143¾	Aug 10	y130⅝
Illinois Central	140⅛	120⅝	May 9	141⅛	Jan 23	127
Minn St Paul & S S M	135	129	Feb 3	154½	Aug 12	137½
Northern Pacific	117¾	115⅜	Jan 15	131½	Aug 14	121⅛
Rock Island Company	24¾	22⅜	Dec 9	30½	April 8	23⅝
Preferred	48½	42¼	Dec 30	59⅝	April 9	44
Southern Pacific Co	111⅝	103½	Dec 21	115½	April 8	106⅜
Toledo St Louis & Western	13¾	10½	Dec 24	16⅜	Mch 27	12
Union Pacific	172⅛	150¾	Dec 12	176¾	Sept 30	160
Southwestern—						
Atchison Topeka & S Fe	106⅜	103¼	Feb 1	111¾	Oct 4	105¾
Kansas City Southern	28½	22½	May 29	31¼	Sept 30	26½
Missouri Kansas & Texas	29⅝	25½	Dec 12	31⅝	Mch 29	27
Preferred	64	57⅜	May 29	66	April 17	61
Missouri Pacific	40	35	July 12	47¾	Mch 27	41
St L & San Fran 2d pref	40¾	26½	Dec 30	43¾	April 11	27⅝
St Louis Southwestern	29¾	29¾	Jan 22	40⅜	Oct 4	35
Texas & Pacific	21	20½	Jan 3	26½	Nov 7	22
Southern Roads—						
Chesapeake & Ohio	74	68¼	Feb 1	85¼	Oct 3	79
Louisville & Nashville	155¾	z138	Dec 16	170	Aug 14	z141
Norfolk & Western	108½	y107¾	Feb 1	119¼	Aug 12	112¾
Seaboard Air Line	27½	18	Dec 12	27½	April 4	19
Preferred	51½	44¾	Dec 12	56½	June 7	45½
Southern Railway b	28⅞	26½	Jan 31	32	Sept 30	28
Preferred b	71½	68¼	Feb 4	86⅞	Oct 2	80
Miscellaneous—						
Amalgamated Copper	66⅛	60	Feb 1	92¾	Oct 4	78½
American Beet Sugar	57½	46½	Dec 28	77	Sept 19	49½
American Can	11½	11¼	Feb 1	47⅜	Oct 11	30¼
American Car & Foundry	54	49	Feb 5	63⅝	Sept 25	x53¾
American Cotton Oil	47½	45½	Jan 19	60¼	Nov 18	57
American Locomotive	36⅝	31¾	Feb 27	47½	Nov. 18	42
American Smelt & Refining	72¾	66½	Dec 16	91	Sept 26	72⅝
American Snuff	130	123	Mch 6	203¼	Dec 4	189¾
Miscellaneous (*Concluded*)—						
American Sugar Refining	115¾	113½	Dec 11	133½	May 13	117
American Telephone & Tel	137⅝	137⅝	Jan 2	149⅛	Mch 25	x139⅛
American Tobacco	250	241⅛	Feb 29	324½	July 1	280
Anaconda Copper c	38	34	Feb 1	48	Oct 2	40⅝
Brooklyn Rapid Transit	76¾	76¾	Jan 2	94½	July 2	92⅛
Colorado Fuel & Iron	27½	23⅛	Feb 28	43¾	Sept 26	34
General Electric	155	155	Jan 2	188½	July 25	186
Interboro-Metropolitan	17	16¼	Dec 12	22	July 2	18½
International Harvester	109	105¼	Feb 1	126⅞	Sept 10	z111½
International Paper	9½	9⅜	Jan 17	19¾	May 23	12
Manhattan Elevated	135	x128⅞	Dec 20	138¾	Mch 13	z129
National Lead	54⅝	51⅛	Jan 9	68¼	Oct 7	x55½
New York Air Brake	55	50	Feb 17	85	Nov 18	78
Pacific Mail Steamship	31¼	28¾	Dec 12	38	Sept 30	31
People's Gas Light & Coke	103½	103	Jan 8	122½	Oct 9	114¾
Pressed Steel Car	33¾	28¾	Feb 27	40⅞	Sept 30	35
Republic Iron & Steel	26½	15¾	Feb 26	35	Oct 4	25¾
United States Rubber	47¾	45¼	Feb 1	67⅞	May 21	62¾
U S Steel Corporation	67⅝	58¼	Feb 13	80¾	Sept 30	68
Preferred	111¼	107	Dec 16	117	Sept 30	110
Virginia-Carolina Chemical	54½	40¾	Dec 10	57¼	Jan 26	43⅛
Western Union Telegraph	79	71¾	Dec 16	86¼	Jan 18	x74⅝

b Voting trustee certificates stamped extended.
c Par value is $25 per share and price is dollars per share; *not per cent*
x Ex-dividend. y Ex-rights. z Ex-rights to take new stock.

SALES AT THE NEW YORK STOCK EXCHANGE SINCE 1894.

	Railroad and Miscellaneous Stocks.*	Railroad and Miscellaneous Bonds.	Government Bonds.	State Bonds.
	Shares.	$	$	$
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	x207,513,450
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	127,207,258	794,987,200	3,467,500	96,755,400
1912	131,128,425	648,168,000	1,243,500	25,802,000

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

JANUARY.—*Current Events.*—With confidence still impaired by the conditions that had proved so disturbing through the preceding year, the developments in January were not altogether favorable. The month also proved one of the very coldest on record. On Jan. 25 the Mil. & St. P. reduced the s. a. div. on its com. stock from 3½ to 2½%. The step had not been unexpected. Chairman Roswell Miller on Saturday, Jan. 27, gave out a statement saying the cut had been caused not alone by the failure of crops in the Dakotas and Minnesota, but by the depression in general business. It was reasonable to hope for better crops the ensuing season, but there seemed "no prospect of improvement in general conditions, and in addition there was the continued reduction of rates and the high cost of labor." These remarks attracted wide attention, as it was recognized that the influences mentioned were typical of the railroad situation throughout the U. S. On the Stock Exchange the effect was to cause renewed depression. Many of the earnings returns of Western roads for the preceding December, which came in about the same time, served to intensify gloomy feelings. The Un. Pac. for December reported $172,190 falling off in gross and $630,419 in net; So. Pac. $269,987 in gross and $716,595 in net, and the Rock Island System $490,023 in gross and $346,762 in net. The Ill. Cent., which apparently was still suffering from the shopmen's strike, fell $411,794 behind in gross and $975,603 in net. On the N. Y. Cent. and the Pennsylvania drastic curtailment of expenditures served to bring improvement in net. In these last instances, however, demands for higher wages proved a new disturbing feature. The Brotherhood of Locomotive Engineers addressed communications to the different railroads asking for large increases and for the equalization or standardization of the wage-scale on the different lines. At the same time operators in the anthracite coal regions were asked to grant higher wages to the miners. In the Middle Western States miners and operators in the bituminous coal fields were in conference discussing similar demasnd. There were other labor involvements. At the textile mills at Lawrence, Mass., trouble was precipitated by a new law in Mass. fixing 54 hours as the maximum time for a week's labor. It had been the custom in these woolen mills to work 56 hours, and now a reduction in wages to the extent of the two hours' difference in time was made. The operatives went on strike and put in a counter demand for an *increase* in wages. The strikers, who were mostly foreigners, would not allow work of any kind to go on at the mills. Finally it became necessary to call out the State militia, and scenes of bloodshed and violence were enacted, with attendant loss of life. In the cotton dispute at Lancashire (England) an adjustment was effected through the good offices of Sir George Askwith, the Chairman of the Board of Trade's Conciliation Board. The Lancashire Cotton Spinners & Manufacturers Assn. had the previous month declared 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 two operatives (a man and his wife) to join the union. Unfortunately, a prospect loomed up of a labor conflict in Great Britain in a

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different branch of industry. The coal miners of Wales and Scotland, by the overwhelming vote of 445,801 to 115,921, authorized their leaders to declare a strike on Mch. 1 for a fixed minimum wage. In our iron and steel industry a continuation of the activity which had marked the closing weeks of 1911 was noted. The monthly report of the U. S. Steel Corporation given out Jan. 10 showed that the unfilled orders Dec. 31 1911 on the books of the subsidiary corporations aggregated 5,084,761 tons, an increase of 942,806 tons during December, following an increase of 447,627 tons in November. During January there was a further increase to 5,379,721 tons, as appeared from the return issued the next month. These unfilled orders, however, represented mainly business taken at very low prices. In some directions prices improved during January. In wire and wire products the Pittsburgh Steel Co., an independent concern, on Jan. 22 announced an advance of $1 a ton, which was soon followed by the Steel Corp. and the other producers; fence wire was moved up to $1 40 per 100 lbs. and wire nails to $1 60. Large orders remained to be filled at the old prices. The quarterly statement of the Steel Corp. showed that the 1¼% div. on the com. stock had just about been earned, but without any special appropriation for improvements or new work. It appeared that in December and November profits had been, respectively, only $6,999,060 and $6,946,717, against $9,159,338 in October, making the total for the three months $23,105,115, against $25,990,978 in the December quarter of 1910 and $40,971,309 in 1909. The copper trade continued to show improvement and accumulated stocks in the U. S., already low on Jan. 1, at 89,454,695 lbs., were further reduced and were only 66,280,643 lbs. Jan. 31. In the dry goods trade the tone improved, but print cloths at Fall River remained unchanged at 3⅛ cts. The cotton-ginning report of the Census Bureau showed that the Department of Agriculture's estimated production, namely 14,885,000 bales of 500 lbs., would be exceeded, as the returns showed 15,015,357 bales already ginned on Jan. 15. Cotton, however, advanced, middling upland Jan. 31 being 9.70 cts. in this market, against 9.35 cts. Jan. 2 and 9.25 cts. Dec. 31 1911. Grain prices sharply advanced, owing in part to the severity of the weather; May wheat in Chicago moved up from 98⅞ cts. Jan. 16 to $1 03⅞ Jan. 29; May corn at the same point from 63⅛ cts. Jan. 3 to 68⅝ Jan. 31 and May oats from 47⅝ Jan. 2 to 52½ Jan. 31. Govt. money holdings in Sub-Treasuries were reduced from $354,591,895 to $342,643,032. Govt. deposits in the banks decreased slightly—from $47,768,604 to $47,439,241. National bank circulation secured by bonds increased from $714,363,068 to $715,493,996. Political agitation proved highly disturbing. Ex-Pres. Roosevelt began to loom up as a Presidential candidate and Senator La Follette in the prosecution of his own campaign delivered a speech at Carnegie Hall in which he declared, among other things, that he would carry the proposition for the recall of judges so far as to make it apply even to the Judges of the U. S. Supreme Court. In Congress the investigation of the Steel Corporation by the Stanley Committee of the House of Representatives continued, and many leading witnesses were called to appear before the committee, including Andrew Carnegie, Pres. Farrell of the Steel Corporation, Louis D. Brandeis, &c. All through the month, also, the Committee on Rules of the House of Representatives gave consideration to a proposal for investigating the so-called Money Trust. The House of Representatives passed a bill revising the iron and steel schedules of the Payne-Aldrich tariff law; Chairman Underwood estimated that it would reduce the average tariff on steel imports from 34.51% to 22.42%. Pres. Taft on Jan. 17 sent a special message to Congress transmitting the report of the Commission on Economy & Efficiency and made a number of recommendations, chief among which was that practically all administrative officers of the Govt. be removed from political influence and placed under the Civil Service, and another urging the adoption of the budget system for handling the Govt. finances. On Jan. 8 the Federal Govt. began an action in the U. S. District Court at Macon, Ga., for the dissolution of the American Naval Stores Co. on the ground that it was a monopoly in violation of the Sherman Anti-Trust Law. This civil suit was stated to be supplementary to the criminal indictments returned in 1907 and 1908 which resulted in the conviction of the defendants and from which judgment an appeal was then pending in the U. S. Supreme Court. It was alleged in the civil suit that the company controlled approximately 75% of the world's supply of turpentine and rosin and about 90% of the American product. On Jan. 9 the Federal grand jury at Buffalo, N. Y., before Judge Hazel, returned an indictment against six companies composing the Association of Coaster Brake Licensees, controlling, it was stated, 90% of the brakes manufactured in the U. S., and 18 individuals, officers in those companies, charging conspiracy in restraint of trade. The corporations indicted were the New Departure Mfg. Co., the Corbin Screw Co. (a subsidiary of the Amer. Hardware Co.), the Aurora Automatic Machinery Co., the Eclipse Machine Co., the Miami Cycle & Mfg. Co. and the Buffalo Metal Goods Co., which makes the Atherton brake. In the U. S. Dist. Court at Buffalo on Jan. 23 the Standard Oil Co. of N. Y. was fined $55,000 by Judge Hazel under a conviction by a jury the previous Dec. of 143 violations of the Inter-State Commerce Law, in accepting rate concessions in 1904 and 1905 from the Pennsylvania and N. Y. Cent. on shipments of oil from Olean, N. Y., to Burlington, Vt. Both railroads had previously been fined on the same charges. The U. S. Supreme Court unanimously sustained the Constitutionality of the Federal Employers' Liability Act of 1908, which abolishes the common law rule of non-liability for damages through the negligence of a fellow servant, as applied to inter-State transportation. This law was enacted in place of the law of 1906, which had been held unconstitutional by the U. S. Supreme Court, because it in effect had attempted to regulate intra-State as well as inter-State commerce. There were four cases altogether. In one of these—the Mondow case against the New Haven road—the Supreme Court of Errors of Connecticut had held that the 1908 law was not in harmony with the policy of the State of Connecticut and that, therefore, the State courts were free to decline jurisdiction. Justice Van Devanter declared the suggestion inadmissible, saying: "When Congress, in the exertion of the power conferred upon it by the Constitution, adopted the Act, it spoke for all the people and all the States, and thereby established a policy for all. That policy is as much the policy of Connecticut as if the Act had emanated from its own Legislature, and should be respected accordingly in the courts of the State." As noted further above, severely cold weather was experienced in this country. As the month preceding (December) had been abnormally mild, so Jan. (and also the succeeding month, Feb.) proved to be among the coldest on record. In this city the average temperature was the lowest with a single exception (1893) in the 42 Januaries during which the Govt.'s Weather Bureau had been keeping the records. In Chicago the month was the coldest without any exception. In Northern New York and likewise in certain parts of the West the roads had to contend with heavy snowfalls at times, but at this centre and in middle latitudes generally the chief drawback was the intense cold, and the precipitation of snow was below the normal. The railroads, particularly, suffered, and accounts agreed that winter weather conditions in Jan. and a good part of Feb. were the very worst experienced in a very long period of time. In Europe there was a development of easier monetary conditions. Nevertheless, American bankers, owing to their inability to employ funds at home at a profit, indulged in lending abroad. A group of Berlin banks brought out 500,000,000 marks ($125,000,000) of Imperial and Prussian State 4% loans at 101.40, and Austria arranged a loan of 200,000,000 kronen (about $41,500,000) 4% Austrian rentes with leading Viennese banks. This latter was offered in New York at 90¼ for delivery in March. It was estimated that about $2,000,000 in American subscriptions were obtained at these terms. Neither English nor French bankers were to any important extent bidders for the Berlin loans, and this limited American subscriptions to $3,000,000 or $4,000,000, as New York bankers felt that under such circumstances there would not be a sufficiently broad market for the issues. In Paris a loan of the Credit Foncier for 500,000,000 francs proved a spectacular success, the subscriptions being 19 fold the amount. The issue was of the usual popular character, it being in denominations of 250 francs; the int. rate was 3%. The Credit Foncier makes investments largely as a mortgage institution, and lends heavily on municipal enterprises; and against such investments offers its own obligations for public subscription. A French Cabinet crisis led to the resignation of M. Caillaux, following the resignation of M. de Selves, the Foreign Minister. The circumstances were peculiar. There had been repeated allegations that the French Ambassador at Berlin, Jules Cambon, did not have a free hand in the negotiations with Germany which led up to the Franco-German accord regarding Morocco the previous year, and that other negotiations, of which the Foreign Office and the Ambassador himself were ignorant, had been secretly conducted between the two countries concerning railroad concessions in the Congo, Kamerun and Morocco. When taxed with this in committee session of the Senate, the Premier denied the whole assertion. M. Clemenceau then turned to the Foreign Minister, M. de Selves, and asked him to confirm the Premier's statement. The Foreign Minister replied: "I cannot answer the question. I am tied between a double duty—to hold to the truth and tell all, and not to hurt the interests of the country by deserting the Cabinet." As the Moroccan treaty was then before the French Senate for ratification, it was recognized that a situation of gravity might easily arise. The French President assigned the task of constituting a new Ministry to Raymond Poincare, a former Minister of Finance, and he was able to get together a Cabinet of unusual distinction, including the well-known statesman Theophile Delcasse, who took the portfolio of Minister of Marine; Aristide Briand, who became Minister of Justice, and Leon Bourgeois, who became Minister of Labor. The last two were former Premiers. Patriotic considerations seem to have prompted the acceptance of portfolios by all these. The allegations of secret negotiations under the Ministry of M. Caillaux produced a painful impression in Great Britain and induced some excited comment in which misgivings were freely expressed as to whether the previous summer Great Britain, in so loyally backing up France in her controversy with Germany regarding Moroccan affairs, had not been brought to the brink of war without being at all aware just what arrangements the French Govt. was trying to enter into, and possibly with the object of gaining some secret advantage for itself. This feeling, however, quickly passed away. Some friction between France and Italy developed in connection with the war by Italy against Turkey on ac-

count of Tripoli. Italian warships seized a number of French steamers. Eventually the steamers were released At the elections for the German Parliament—the first held since 1907—the Socialists achieved important successes. They increased their membership in the Reichstag from 53 to 110, while the so-called Conservative party retained only 69 seats against 104, and the various other parties represented in that body also suffered larger or smaller losses. In the old Reichstag, the Govt. "bloc," consisting of the Conservatives, the Clericals, the Nationalists and the Independents, had 242 seats, as against only 153 held by the Socialists, Liberals and Radicals. In the new Reichstag the Govt. "bloc" aggregated only 192 members, as against 205 held by the others. In Cuba such a political situation developed that President Taft felt it necessary to notify the Cuban Govt. that unless the latter succeeded in maintaining better control over Cuban affairs, it would become necessary for the United States again to intervene. The notice had the desired effect. The British Govt. on Jan. 1 assumed control of the National Telephone Co., which operated throughout the United Kingdom and Ireland, and combined it with the regular post office telephone system, giving the British Govt. a complete monopoly of the telephone business. The N. Y. Stock Exchange, as well as the financial community of this city, suffered great inconvenience as the result of the destruction by fire of the large building of the Equitable Life Assurance Society, occupying the block bounded by Broadway, Pine, Cedar and Nassau streets. This fire broke out early in the morning of Tuesday, Jan. 9. It was extremely cold at the time, and the water froze almost as fast as it came out of the fire hose, so the structure was quickly doomed. On account of the large fire force and the numerous engines required to fight the conflagration, the toppling condition of the walls and the fact that the streets surrounding the building are very narrow and became impassable, the banking houses and financial institutions in close proximity to the Equitable Bldg. were able to carry on business only with the greatest difficulty. The N. Y. Clearing House Association, on the opposite side of Cedar St., was obliged to vacate its quarters and was not able to re-occupy them until Jan. 18. In the block burnt were the offices of the Equitable Trust Co., the Mercantile Branch of the Bankers Trust Co., the Mercantile Safe Dep. Co., August Belmont & Co., Kountze Bros., William A. Read & Co. and other important concerns, and among the other tenants were the Un. Pac.RR., the Sou. Pac. Co., &c., &c., all of which had to secure quarters elsewhere. The fire temporarily placed beyond reach of their owners securities valued at hundreds of millions of dollars. Besides the large volume of securities carried by the Equitable Society itself, and by some of the other important occupants of the building, the vaults of the Mercantile Safe Dep. Co. were located in the basement of the building. These vaults were used by a large number of Stock Exchange houses for the safe keeping of their securities. Owing to the inabiity of the owners to get possession of these securities, the Governing Committee of the Stock Exchange on the day of the fire decided to suspend deliveries of all stocks for the day, except by mutual consent, action said to be unprecedented in the history of the Exchange. This rule was continued the next day, but qualified so that it should apply only to securities "directly or indirectly" connected with the fire. The Law Committee was then empowered further to extend the period in its discretion. It was not until Feb. 1 that the rule for the suspension of deliveries was discontinued. Two of the vaults of the Mercantile Safe Deposit Co. in the ruins were opened Jan. 25, and some of the securities therein removed. The third and last vault was opened Jan. 30. In accordance with the requirement of the Act of Congress passed the previous year, the National Monetary Commission filed its report with both Houses of Congress on Jan. 8. With the report was presented a bill providing for the creation of a Central Reserve Association along the lines of the scheme offered by the Chairman of the Commission, Nelson W. Aldrich, several months before, but modified so as to preclude control of the Central Reserve Association by any given section of the country or any group of financial interests. The sentence of Charles W. Morse, formerly Vice-President of the National Bank of North America, New York, and who in Jan. 1910 had begun a 15-year term of imprisonment, was commuted by President Taft on Jan. 18, on recommendation of the Attorney-General, based on a report of Surgeon-General Torney, which stated that Morse, on account of kidney and heart trouble, was in such a critical condition that he might expire at any time. After his release quick improvement resulted.

Railroad Events and Stock Exchange Matters.—The stock market manifested considerable firmness at the beginning of Jan., but developed decided weakness towards the close. The fire in the Equitable Bldg., tying up, as it did, enormous masses of securities belonging to banking and brokerage houses, served to retard business, inasmuch as this necessitated postponement of deliveries of stocks rendered inaccessible. A period of extreme dulness and also of sagging prices intervened, to be followed by renewed firmness, occasioned in part by sharp advances in the anthracite coal properties, induced by the announcement that the Lehigh Valley RR. had organized the Lehigh Valley Coal Sales Co., and had declared an extra dividend of 10%, available for the purchase of the stock of this Sales Co. The Tobacco group of stocks, which had been formed with the dissolution of the American Tobacco Co., also enjoyed sharp advances and helped to give more or less tone to the whole market. But with the reduction of the s.-a. div. on Milw. & St. Paul stock from 3½ to 2½%, the numerous poor returns of railroad earnings, the continued political agitation and the diminishing profits of the Steel Corporation, growing weakness developed. The quarterly statement of the Steel Corporation was given out after the close of business on Jan. 30. The result of this and the heavy losses in earnings shown by Un. Pac. and So. Pac., was a pretty general tumble in prices on Jan. 31, the Steel shares and the Harriman properties being especially weak. Milw. & St. P. com. opened Jan. 2 at 109¾, touched 111⅜ Jan. 3 and sold down to 104¼ Jan. 31. U. P. com. opened at 172⅛ Jan. 2, advanced the same day to 174¼ and dropped to 161¼ Jan. 31. So. Pac. from 112⅝ Jan. 2 sold down to 107 Jan. 31. Reading com. opened at 151⅝ Jan. 2 and closed at 153½ Jan. 31, but in the meantime sold at 148⅛ Jan. 11 and 159½ Jan. 22. N. Y. Cent. opened at 107¾ Jan. 2, sold at 106¼ Jan. 9, advanced to 112⅜ Jan. 30 and closed Jan. 31 at 110½. Steel com. was 69⅞ Jan. 3 and 59⅝ Jan. 31. Amal. Cop. was 67½ Jan. 3 and closed at 61 ex-div. Jan. 31. The Federal Sugar Ref. Co. declared an initial div. of 1¼% on its $6,677,200 com. stock. The int. due Jan. 1 on the 1st ref. and ext. 4s of the Wabash RR. was defaulted. The Iowa Central lines were taken over by the Minneapolis & St. Louis Railroad. The Allis-Chalmers Company made default on its first mortgage 5s. The N. Y. Public Service Commission authorized the N. Y. Cent. to purchase the stock of the N. Y. & Harlem RR. at $175 for each share of the par value of $50. Harlem shareholders were also offered the right to subscribe at 92 for $35,000,000 new debenture 4s to be issued to provide the funds for such purchase. Through train service to Key West over the Florida East Coast Ry. was inaugurated Jan. 22. From Miami to Key West the new line runs over more than 150 miles of salt water, a chain of small islands being used for the purpose. The line owes its existence to the enterprise of Henry M. Flagler. The N. Y. N. H. & H. RR., through J. P. Morgan & Co., placed $30,000,000 1-yr. 4% coupon notes. Chic. R. I. & Pac. Ry. sold to Speyer & Co. $20,000,000 20-yr. 5% debentures, which were later offered for public subscription at 97½ and int. Nor. & West. shareholders were offered the right to subscribe at par for $14,000,000 new 4% conv. 20-yr. debentures. Balt. & O. placed $10,000,000 4½% equip. trust certfs. Int. Harvester Co. sold to J. P. Morgan & Co. $20,000,000 3-yr. 5% notes. Pac. Gas & Elec. of San Fran. sold $20,000,000 gen. & ref. 5s. Bankers offered $5,295,000 1st & ref. 5s of the Pac. Pow. & Lt. Co.

The Money Market.—The month was one of increasing ease. Money flowed here in enormous amounts from the interior. This was due not merely to the release of funds used in moving the crops, but to the inactivity of general trade. Rates for time loans reflected the redundancy of funds even more than the call-loan branch. Stock Exchange houses as a rule appeared completely to ignore fixed maturities, and confined their borrowings entirely to call loans. On Jan. 2 call loans were 3½@4%, but rates quickly declined and Jan. 17 the range was only 1¾@2¼, and Jan. 31 it was 2@2¼. Time money at the close was 2½ for 30 and 60 days; 2¾@3 for 90 days and 4 mos.; 3@3¼ for 5 and 6 mos., and 3¾@4 for 12 mos. Rates for mercantile paper at the close were 3½@4 for 60 to 90 days endorsed bills receivable and for choice 4 to 6 mos. single names; good 4 to 6 mos. single names were 4½%. Money holdings of the banks and trust companies in the Clearing House increased from $415,083,000 Dec. 30 1911 to $479,952,000 Jan. 27, and surplus cash reserves rose from $18,996,850 to $48,763,050. Deposits moved up from $1,752,405,000 to $1,888,873,000 and loans from $1,878,347,000 to $1,983,593,000. For the State banks and trust companies not in the Clearing House, money holdings Jan. 27 were only $75,153,200, against $79,071,800 Dec. 30 1911 and loans were only $592,270,200, against $616,921,200.

Foreign Exchange, Silver, &c.—Foreign exchange manifested strength and rising prices throughout almost the whole month. This was due mainly to the great ease in money at this point in contrast with the much higher rates in Europe. There was decided relaxation in the monetary tension in Europe, but nevertheless it was very much more profitable to invest funds abroad than in New York. The Bank of England was obliged to make heavy shipments of gold to India and Egypt, and London was a more or less constant borrower at this centre. Italy also borrowed here and Germany arranged to renew many of the loans which it had obtained in New York the latter part of 1911 at the time of the monetary pressure in Germany. There were also moderate American subscriptions to the new German and Austrian loans, as noted above. There were gold shipments at various times during the month to Argentina to an aggregate of about $1,700,000. No gold went direct to Europe, though towards the end of the month such an outflow seemed imminent. At the very close sterling displayed a slight downward reaction. The minimum for sight bills was 4 8630@4 8640 Jan. 2 and the maximum 4 8755@4 8760 Jan. 27, showing a rise of 1¼c. per pound. The close Jan. 31 was 4 8740@4 8745. Open market discounts Jan. 31 were 3½ at London for spot bills and 3⅜ for bills to arrive—for 60 and 90 days. At Paris 3⅛ was the rate for all maturities and at Berlin 3¼. There was a sharp advance in silver, which closed Jan. 31 at 26 13-16d., against 25 3-16d. Jan. 2. The rise was due to large Indian purchases both for shipment and to cover short sales, while China also was in the market.

The Indian Treasury's holdings of silver were heavily reduced and it was felt this brought the possibility of a resumption of purchases of silver by the Indian Govt. distinctly nearer.

FEBRUARY.—*Current Events.*—The most striking event during February, though it had no immediate influence on the situation, was ex-President Roosevelt's announcement that he would accept a nomination for the Presidency from the Republican Party. This action involved a complete change in his attitude. His previous utterances, while Delphic, had distinctly conveyed the impression that under no circumstances would he become an active candidate or do anything to bring about his nomination—that it would be a sacrifice for him to accept, though if nominated he would not refuse to obey "the call of duty." Gradually, however, Mr. Roosevelt paved the way for the definite announcement that he would not only accept but would enter the contest and make a fight for the nomination. On Nov. 8 1904 (after having been so triumphantly re-elected) Mr. Roosevelt had declared himself as most emphatically opposed to the idea of a *third* Presidential term, saying that on the 4th of March then next ensuing (1905) he would have served 3½ years and that this 3½ years would constitute his first term, to which he added: "The wise custom which limits the President to two terms regards the substance and not the form, and under no circumstances will I be a candidate for or accept another nomination." On Dec. 11 1907 he had reaffirmed his attitude in that respect, saying he had not changed the decision thus announced. In the public discussions the words here quoted were constantly referred to as binding upon him and as precluding his becoming a candidate; but in an editorial article in the "Outlook" for Feb. 17 it was pointed out that his announcement in 1904 was to be interpreted as referring to a third *consecutive* term, and the "Outlook" used the following incident for illustration: "When a man says at breakfast in the morning, 'No, thank you; I will not take any more coffee,' it does not mean that he will not take any more coffee to-morrow morning, or next week, or next month, or next year." The press quickly took up the remark and it became the subject of humorous comment. The opportunity for a positive declaration came in a letter addressed to him from Chicago on Feb. 10, to which were attached the names of seven Republican Governors, namely Herbert S. Hadley of Missouri, W. R. Stubbs of Kansas, Chase S. Osborn of Michigan, Joseph W. Carey of Wyoming, Robert P. Bass of New Hampshire, Chester H. Aldrich of Nebraska and William E. Glasscock of West Virginia. Some other Governors subsequently also became identified with the Roosevelt movement. In their letter these Republican Governors gave it as their belief that a large majority of the Republican voters of the country favored the nomination of Mr. Roosevelt and that a large majority of the people favored his election as the next President of the United States. They asked that in view of this public demand he should announce whether he would accept a nomination if it came to him. They argued that he would be "unresponsive to a plain public duty if he should decline to accept the nomination coming as the voluntary expression of the wishes of a majority of the Republican voters of the United States through the action of their delegates in the next National Convention." Mr. Roosevelt replied to this letter two weeks later on Feb. 24. In the meantime, however, he made a speech before the Ohio Constitutional Convention at Columbus. The address was called "A Charter of Democracy," and he expressly advocated a recall of judicial decisions. The stand he would take in that respect had been foreshadowed in an article in the "Outlook" for Jan. 6 entitled "Judges and Progress." In this article, after speaking of the "festering wrong and injustice" perpetrated "because certain judges, certain courts, are steeped in some outworn political or social philosophy," he proposed that in certain classes of cases, after the courts had handed down a decision, the voters should be allowed to determine whether such decision should be affirmed or reversed. It had hardly been supposed, however, that he would go so far as to make these views a cardinal feature of his political dogmas. But in his speech before the Ohio Constitutional Convention he did that very thing. He said he did not believe "in adopting the recall save as a last resort when it has become clearly evident that no other course will achieve the desired result." He added: "But there is one kind of recall in which I very earnestly believe and the immediate adoption of which I urge. When a judge decides a Constitutional question, when he decides what the people as a whole can or cannot do, the people should have the right to recall that decision if they think it wrong. We should hold the judiciary in all respect, but it is both absurd and degrading to make a fetich of a judge or of any one else." After delivering this address Mr. Roosevelt remarked in response to a question of the reporters that his "hat was now in the ring." It soon became apparent that he was to follow his hat, but in the meantime his views regarding judicial recall alienated from him many supporters who now declared inability to accept this further step in radicalism. His letter of Feb 24 to the Republican Governors consenting to run was given to the press on Sunday night Feb. 25. In it he said that he realized "to the full the heavy responsibility" put upon him, but would accept the nomination for President if it was tendered to him, and he would adhere to this decision until the Convention had expressed its preference. It quickly became manifest that he would be no passive candidate, but would endeavor to get as many of the delegates to the Convention to pledge themselves to him in advance as possible. On Feb. 29 it was announced that Senator Joseph M. Dixon of Montana had agreed to accept the chairmanship of the Roosevelt National Campaign Organization. All this, of course, was a direct challenge to President Taft in seeking to get a re-nomination. Mr. Taft, on his part, had made it clear in an earlier speech that he did not share the views of Mr. Roosevelt regarding the recall of judges or the recall of judicial decisions, and was prepared to take direct issue with him on that question. In speaking before the Republican Club in this city on Lincoln's Birthday, he referred to the extremists as neurotics, saying: "With the effort to make the selection of candidates, the enactment of legislation and the decision of courts to depend on the momentary passions of a people necessarily indifferently informed as to the issues presented, and without the opportunity for time and study and that deliberation that gives security and common sense to the government of the people, such extremists would hurry us into a condition which would find no parallel except in the French Revolution or in that bubbling anarchy that once characterized the South American republics. Such extremists are not progressives, they are political emotionalists or neurotics who have lost that sense of proportion, that clear and candid consideration of their own weakness as a whole, and that clear perception of the necessity for checks upon hasty popular action, which made our people who fought the Revolution and who drafted the Federal Constitution the greatest self-governing people that the world ever knew." In this speech, also, Mr. Taft declared strongly in favor of the preservation of property rights, saying: "It has been said, and it is a common platform expression, that it is well to prefer the man above the dollar, as if the preservation of property rights has some other purpose than the assistance to and the uplifting of human rights. Private property was not established in order to gratify love of some material wealth or capital. It was established as an instrumentality in the progress of civilization and the uplifting of man, and it is equality of opportunity that private property promotes by assuring to man the result of his own labor, thrift and self-restraint. When, therefore, the demagogue mounts the platform and announces that he prefers the man above the dollar, he ought to be interrogated as to what he means thereby—whether he is in favor of abolishing the right of the institution of private property and of taking away from the poor man the opportunity to become wealthy by the use of the abilities that God has given him, and by the cultivation of the virtues with which practice of self-restraint and the exercise of moral courage will fortify him." There were also some labor matters of a threatening character. The strike in the woolen mills at Lawrence, Mass., improved in one respect inasmuch as a considerable number of the operatives returned to work; but, on the other hand, riotous proceedings continued up to the very end of the month. In Great Britain grave fears were expressed of the ill results to follow the contemplated strike of the coal miners which was to become effective Mar. 1. Up to the last moment hopes were entertained that this gigantic strike, involving a million men, would be averted through the intervention of the British Govt. In some of the mines, however, large numbers of men began to quit work several days before the close of the month, and on Feb. 29 over 800,000 miners and their assistants had actually quit their jobs. The results that followed are narrated under the events of March. The U. S. Steel Corp., after the close of the month, reported a further increase in unfilled orders. The copper market continued to improve and there was a further reduction in unsold stocks, notwithstanding an increase in the domestic output. In the dry goods trade there was a stiffening of prices all around. Print cloths at Fall River Feb. 7 were marked up from 3⅛c. to 3¼c. Middling upland cotton in this market advanced from 9.70c. Jan. 31 to 10.70c. Feb. 14 and closed Feb. 29 at 10.40c. Grain prices continued strong, and the May option for wheat at Chicago closed Feb. 29 about the same price as on Jan. 31, namely, $1 02½, while the May option for corn closed at 69⅜c., against 67⅞c., and the May option for oats at 52⅝c., against 51⅞c. A State inquiry into the cost of living, authorized by an Act of the New York Legislature, was begun in this city by a commission of eleven, with William Church Osborn as Chairman. As the result of an investigation made by Assistant District Attorney William A. De Ford into the methods of dealing in butter and eggs, a formal complaint was made against the New York Mercantile Exchange. The Exchange was accused of conspiracy to restrain trade in fixing the prices of the commodities named. The outcome of this suit is reported in the events for August. Early in the month President Taft sent a message to Congress in which, among other things, he referred to the high cost of living, and recommended that an international conference be proposed for the purpose of making an inquiry into the subject. In the same message he also suggested a Congressional inquiry into the subject of the relations between employers and wage-earners in industrial affairs. Govt. money holdings decreased from $342,643,032 to $341,544,417 and deposits in the national banks from $47,439,241 to $46,748,306. National bank circulation secured by bonds increased from $715,493,996 to $718,548,203. President Taft submitted to Congress the report of the Employers' Liability Commission, and the latter's Liability and Workmen's Compensation Bill. Mr. Taft endorsed the recommendations. The bill provided that every common carrier engaged in inter-State or foreign

commerce by rail should pay compensation to any employee who might sustain personal injury in line of duty, or to his dependants in case of death—the remedy proposed to be in substitution of all other remedies open to the employees, that is, the existing common law and statutory remedies to be abolished. President Taft also submitted to Congress the report of the Hughes Commission on Second Class Mail Matter (consisting of Charles E. Hughes of the U. S. Supreme Court, A. Lawrence Lowell of Harvard University and H. A. Wheeler of the Union Trust Co. of Chicago), and concurred in the recommendations of the Commission that the rate on second class mail matter be increased from 1c. per lb. to 2c. per lb. In submitting at the same time the annual report of the Postmaster-General, Mr. Taft expressed disagreement with the recommendation of the Postmaster-General that the telegraph lines in the United States should be made a part of the postal system and operated in conjunction with the mail system. At a caucus of the Democratic members of the House of Representatives it was decided to refer the proposed "Money Trust" investigation to the respective standing committees of the House (namely, the Banking and Currency Committee, the Judiciary Committee, the Inter-State and Foreign Commerce Committee and the Committee on Elections) instead of to a special committee, as proposed in the resolution of Representative Henry. In April, however (V. 94, p. 1154), the House of Representatives passed a resolution broadening the powers of the Banking and Currency Committee (of which Representative Pujo was Chairman), so as to place the entire subject, in effect, in the hands of this committee, much as proposed in the Henry resolution; Samuel Untermyer was then chosen to act as counsel for the committee in the investigation. The special committee of the House of Representatives, with Thomas W. Hardwick as Chairman, which since the previous May had been investigating the Amer. Sugar Refining Co., rendered its report Feb. 17. It condemned the original promoter of the company, and charged that since its organization the company had repeatedly violated the Sherman Law. The committee, "while fully admitting the forcefulness of the argument in favor of the conduct of the large industries of the country by powerful and efficient agencies, that can fully develop and apply the economies of co-operation," found itself unable to subscribe to the doctrine that the Government should recognize that competition must give place to monopolistic combinations and proceed to legitimatize and regulate the great trusts. It declared that "competition and individuality are great remedies that have been sufficient through all the ages to protect us from the evils that now threaten. We are not yet ready to write an epitaph over either." The Stanley Steel Investigating Committee continued its inquiries and had as a picturesque witness James J. Hill. Asked what he thought of the theory that the day of competition is over and that the Government must now intervene and regulate prices, &c., he declared emphatically that Government is not fit to run business and that "the law of competition will linger with that other law of the survival of the fittest until long after every statute has been swept away." The Underwood bill revising the chemical schedule of the Payne-Aldrich tariff law passed the House Feb. 21 by a vote of 178 to 127. Practically all the so-called "insurgent" Republicans voted with the regular Republicans against the bill, basing their opposition largely on the theory that the bill was a revision upward instead of downward. The Federal Grand Jury at Indianapolis returned 54 indictments against labor union officials and agents in connection with the dynamite explosions which had occurred throughout the country during the preceding six years and in which the wrecking of the Los Angeles Times Building was an incident. The accused were held criminally responsible with J. J. McNamara, J. B. McNamara and Ortie McManigal. Practically the entire official staff of the International Association of Bridge & Structural Iron Workers, including the chief officers, members of the executive board and about 20 business agents and former agents, were among the accused. The indictments were subsequently dismissed as to a few of the individuals, and the rest found guilty in December, which month see. The Federal grand jury at Cincinnati indicted (on Feb. 22) 30 officials and employees in the sales department of the National Cash Register Co. on charges of criminal violation of the Sherman law. It was alleged that nearly all competitors had been bought or driven out of business. In the case of the Pacific Telephone & Telegraph Co., the U. S. Supreme Court upheld the validity of the initiative and referendum. The question came up in a suit brought to declare unconstitutional the 2% tax on the franchise of the telephone company which was imposed as the result of a vote of the people on June 4 1906 under the initiative and referendum clause of the Oregon State constitution. The company contended that the intitiative and referendum in giving a Government by pure democracy violates Art. 4, Sec. 4 of the U. S. Constitution, which guarantees to the States a republican form of government. The suit was unanimously dismissed "for want of jurisdiction." Chief Justice White, who wrote the opinion, said that the question as to whether a State still maintained a republican form of government after it had adopted the initiative and referendum method is a political problem for Congress and not a judicial one for the courts. Hopes of a better understanding between Great Britain and Germany were created by a mysterious visit to Berlin by Viscount Haldane, the British War Secretary. The visit was originally supposed to have a purely scientific purpose, but Mr. Lloyd-George, the British Chancellor of the Exchequer, in a speech in London on Feb. 3 expressed the belief that there should be a better understanding between France and Germany and Russia and Great Britain, and on the opening of Parliament Feb. 14, Premier Asquith made a statement that the visit had been on the direct invitation of Germany. Largely as a result of the better feeling thus created, British Consols Feb. 22 reached 79 1-16, this comparing with 76⅝ Jan. 12. The Bank of England Feb. 8 reduced its discount rates from 4 to 3½%. In Chinese affairs the event was the abdication on Feb. 12 of the Manchu Dynasty that had occupied the throne of China for nearly three centuries. Premier Yuan Shi Kai assumed the title of President Plenipotentiary of the Republic, but revolts of considerable importance broke out in some of the Chinese States. The Italian war was carried into the Levant on Feb. 24 when two Turkish war vessels were attacked and sunk in the harbor of Beirut, Syria. Subscriptions were invited in New York, London and Paris for £9,175,000 City of Tokyo, Japan, 5% loan at 95⅜ and int. The Paris allotment of £4,000,000 was largely oversubscribed and the £2,000,000 allotment here in New York is understood to have been pretty well covered, but the subscriptions for the £3,175,000 offered in London amounted to only about one-half the offering, owing, in part, to the threatened coal strike. The revolutionary uprising in Mexico against Pres. Madero became very threatening, and on Feb. 27 the Mexican border city, Juarez, was surrendered to the rebels. By proclamation of President Taft, Arizona was admitted as a State of the Union on Feb. 14. Edwin Hawley, who had for many years held prominence as a railroad financier, died suddenly Feb. 1. The Equitable Trust Co. of this city took over the Trust Co. of America, and, having lost its own home in the destruction by fire of the Equitable Life block the previous month, moved into the Trust Co. of America's building on Wall St. The Broadway Trust Co. of this city arranged to absorb the Flatbush Trust Co. of Brooklyn Borough. In the case of the L. & N. RR., the U. S. Commerce Court annulled an order of the Inter-State Commerce Comm. reducing rates from New Orleans, La., to Mobile, Ala., and Pensacola, Fla., and New Orleans to Montgomery, Ala.

Railroad Events and Stock Exchange Matters.—The stock market was dull and lifeless. The course of prices was irregular, but with values, on the whole, well maintained. The copper stocks evinced a rising tendency on the strong statistical position of copper. In certain special stocks substantial advances in values were established. Thus, Southern Ry. pref. moved up on the increase in the dividend. In Cent. of N. J. there was a sensational rise on top of a noteworthy advance in Jan. Mil. & St. P. com. closed 105½ ex div. Feb. 29, against 105 at the opening Feb. 1 with the dividend still on; Reading com. closed at 154⅝, against 154 at the opening; U. P. com. at 166¼, against 162; Sou. Pac. at 108⅝, against 107; Nor. Pac. at 117½, against 116¼; Grt. Nor. at 129⅞, against 127¾; N. Y. Central at 110⅝, against 111; Steel com. at 61⅛, against 60¼; Amal. Copper, reflecting the strength of the copper properties, closed at 67⅞, against 61; Sou. Ry. increased s.-a. div. on pref. from 1% to 2%; U. S. Motor Co. passed the quar. div. on pref.; Rep. Iron & Steel also passed its pref. div. Diamond Match, in addition to 1½% quar., declared 1% extra. Kuhn, Loeb & Co. placed privately at 94½ $15,000,000 Milw. Sparta & Northwestern 1st 4s of the Chic. & No. West. The firm also sold at 105¾ $5,000,000 5% debentures of the Chic. St. Paul Minn. & Omaha Ry. The $12,000,000 1-year notes of L. S. & M. S. placed in London and Paris the previous year, and maturing March 15 1912, were renewed for another year. The Maine Central RR. placed $12,000,000 1-yr. 4% coup. deb. notes to take up maturing obligations. Portland (Ore.) Ry., Lt. & Pow. Co. placed $16,000,000 1st & ref. 5s. Pac. Light & Power Corp. of Los Angeles sold $10,000,000 1st and ref. 5s. The J. I. Case Threshing Machine Co. of Racine, Wis., sold $8,000,000 7% cum. pref. stock through J. P. Morgan & Co. F. W. Woolworth & Co. sold $6,000,000 7% cum. pref. stock. In the suit against the U. S. Express Co. brought in 1907, the N. Y. Supreme Court handed down a decision compelling the directors to call a meeting of the shareholders to elect a board of directors; the action had been brought owing to dissatisfaction with the management and the failure to hold a shareholders' meeting since 1862.

The Money Market.—Continued ease prevailed in money, though gold exports were large and Clearing-House money holdings and surplus reserves were considerably reduced. Call loans during the month ranged from 1¾ to 2½ and time loans Feb. 29 were 2¾@3 for 60 days, 3@3⅛ for 90 days, 3@3¼ for 4 months and 3¼@3½ for 5 and 6 mos. Rates for commercial paper were 3½@4 for double names and the best single names and 4½ for good single names. Money holdings of the Clearing-House banks and trust companies fell from $479,952,000 Jan. 27 to $460,108,000 Feb. 24, and surplus cash reserves from $48,763,050 to $28,199,200. Loans, on the other hand, increased from $1,983,593,000 to $2,021,730,000. Deposits rose from $1,888,873,000 Jan. 27 to $1,906,423,000 Feb. 3, and then decreased to $1,893,888,000 Feb. 24. Money holdings of the State banks and trust companies not in the Clearing House were $74,820,000 Feb. 24, against $75,153,200 Jan. 27, and loans of these institutions were $606,753,700 against $592,270,200.

Foreign Exchange, Silver, &c.—Early in the month $8,000,000 gold was sent to Paris by Lazard Freres. These exports

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were stated to be special transactions, and the rate of exchange did not justify the movement. Later in the month there were shipments of about $2,500,000 gold to South America. Exchange rates Feb. 1 advanced sharply, but later became weak on the selling of bills against the gold sent to Paris, and then further weakened on the reduction Feb. 8 in the Bank of England rate of discount from 4 to 3½%, attended by lower discounts in the open market at London. A rally ensued, generally ascribed to the exigencies of speculators who had made short commitments. Weakness again intervened, and this in turn was followed by another rise, chiefly as a result of the placing here of £2,000,000 of the City of Tokyo loan. The upward movement was further stimulated by offerings of money by our bankers in London and Berlin, to take advantage of the better rates to be obtained there. The latter part of the month exchange again tended strongly downward, and Feb. 29 saw the quotations at or close to the lowest figures of the month. Sight bills Feb. 1 touched 4 8755@4 8760, which was the high point, then fell to 4 8705@4 8715 Feb. 8, which was the low point, and closed Feb. 29 at 4 8710@4 8715. Open market discounts at London Feb. 29 were 3¼ for 90-day spot bills and to arrive and 3 5-16 for 60-day spot bills and to arrive. At Paris the rate was 3% for both spot and to arrive, for all maturities. At Berlin the rate advanced to 4¼ for spot bills and to 4⅜@4½ for bills to arrive. Silver in London further advanced and Feb. 13 was 27⅞d., but the close Feb. 29 was at 27d.

MARCH.—*Current Events.*—In face of a number of threatening features in the labor world and some other drawbacks, the tone in business and financial circles decidedly improved in March, while on the Stock Exchange a wholly unexpected rise of large proportions occurred, accompanied by growing activity. In the iron and steel trade continued activity was noted, and, while prices remained low, they displayed a stiffening tendency, notwithstanding a sharp break in iron ore, last season's quotations at Lake Erie ports being cut 75 cts. a ton on Bessemer ore and 65 cts. on non-Bessemer. In copper there was a rise of more than a cent a pound, and for the first time in several years the metal touched 15 cts. a pound, and it continued to advance, with sales of electrolytic at the close to domestic buyers at 15½ cts. and in Europe at 15⅝ cts.; Lake copper was quoted here at the latter figure. Other metals also advanced, lead rising from 4.10c. per lb. to 4.30c., while pig iron moved up 25@50c. per ton. In the dry goods trade, with stocks of goods low, an active demand brought improving prices, and print cloths at Fall River were marked up by successive stages from 3¼c. per yard to 3⅜c., to 3½c., to 3⅝c., to 3¾c., and finally to 3⅞c. Current returns of earnings also evinced an improving tendency. The indications then, too, appeared to be that Mr. Roosevelt's hopes of again becoming a Presidential candidate were to be disappointed. The primaries in this State were held March 26 and Mr. Roosevelt was overwhelmingly defeated. Out of 86 delegates from N. Y. State, he got only 7. In N. Y. County the Republican organization elected every one of its delegates, President Taft receiving 33,492 votes to Roosevelt's 16,923. Even more significant, apparently, was the action of representative political bodies in declaring against the latest addition to his radical policies, namely the recall of judicial decisions. On Mch. 14 the Union League Club of the City of New York unanimously adopted a resolution declaring that the plan of reviewing at the polls the decisions of our highest courts upon Constitutional questions would have the effect of destroying all Constitutional guaranties and of overthrowing our system of Constitutional government. On the 22d the Republican Club of this city, with 350 members present, passed without a dissenting vote resolutions not only denouncing the proposed judicial recall, but also declaring opposition to a third Presidential term. While these were favorable developments, there have been few occasions when adverse features were so numerous and of such commanding prominence. Chief among these was the strike of the coal miners in the United Kingdom. This continued throughout the whole month. It was estimated that, besides the 1,000,000 miners directly involved, 2,000,000 more persons were thrown out of employment because of inability to get supplies of coal. For a time, also, 200,000 miners stopped work in the great German coal fields of Westphalia, but this conflict was of short duration. A distinctive feature of the British strike was the complete absence of any serious disorders; indeed, at first the miners seemed to look upon the abstention from work as in the nature of a holiday. But this view of the matter soon changed. With the multiplying numbers of wage-earners reduced to idleness, with train service curtailed in all directions and entirely discontinued in some instances, with prices of food rapidly rising, serious distress developed and public relief had to be extended to large numbers of the population to avert starvation. London did not suffer so keenly, but in other parts of the British isles the situation became very grave. The political aspects were no less serious. The main bone of contention between the mine owners and the workers was in the demand of the latter for a minimum wage schedule below which wages were not to go. Prime Minister Asquith was prepared to enact a law adopting the principle of a minimum wage, but he refused to fix the wage itself by legal enactment. The miners wanted a minimum of 5 shillings per day for adult workers and of 2 shillings per day for boys. Mr. Asquith made strenuous efforts to have mine owners and miners reach an agreement among themselves on that point, action regarding the Wage Bill being postponed from time to time pending the outcome of these conferences. On Mch. 26 Mr. Asquith was obliged to announce that his efforts had proved fruitless. Cable dispatches stated that the Premier made this announcement with tears in his eyes. Legislation was then quickly completed. The Minimum Wage Bill passed the House of Commons Mch. 27, the House of Lords Mch. 28 and was signed by the King Mch. 29. It provided for district boards each having two representatives of the owners, two of the miners and an independent chairman chosen by agreement. These boards fix each for its own district the arbitrary minimum rate. A referendum vote of the miners was then taken to determine whether to accept the new situation. The result is reported in April. In this country also important labor controversies were pending. The anthracite coal operators on Mch. 13 rejected the demands of the miners in toto. These demands were for a 20% increase in pay, eight hours as a day's work instead of nine, complete recognition of the union, adoption of a system whereby the operators would deduct from the miners' pay the union dues each month and to hand the same over to the national union, modification of the conciliation board created in 1902 to enable employees to deal more directly with employers, and one-year instead of three-year contracts. The operators pointed out that the advance in wages demanded would amount to more than $28,000,000 annually, to which would have to be added the further substantial increase due to the operation of the sliding scale under which the mine workers were given a participation in advancing prices. It was estimated that the domestic sizes of coal would have to be advanced 67 cts. a ton to cover the direct increase, and that the sliding scale would still further increase the price to the public. It was also shown that between 1900 and 1911 wages of miners had increased 26.4%. On Mch. 29 the United Mine Workers 'officials ordered the miners to quit work on April 1 and about 170,000 hard-coal miners laid down their tools on that date. There had been fears, too, all through the month, that a strike would occur at the bituminous mines over the greater part of the United States. Here, however, an agreement was reached Mch. 29. Instead of an advance of 10 cts. a ton, as demanded, the compromise provided for 5 cts. advance for mining lump coal, 3 cts. a ton for mining all other coal and an increase of 5.26% for men paid by the day. There was, nevertheless, a suspension of mining in the bituminous fields pretty nearly the whole of the next month while a referendum vote of the miners was taken on the proposition. In New England the cotton and woolen mills found themselves quite generally obliged to agree to higher wages. At Lawrence, Mass., the strike at the woolen mills of the American Woolen Co. (the largest woolen and worsted manufacturers in the world) was brought to a close by advances running all the way from 5% to 16% and averaging about 7½%. At Fall River and at New Bedford the cotton-mill owners voluntarily offered a 5% increase, which, however, was refused by the operatives, who made demands ranging from 10% to 17½%. Later Mr. M. C. D. Borden of the Fall River Iron Works Mills raised his offer to 10%, which was then accepted. Other cotton mills at Fall River averted trouble by also granting a 10% increase, and so did the New Bedford cotton manufacturers, and in New England generally advances ranging from 5 to 10% were conceded at various textile mills; at one or two points strikes or lockouts occurred, owing to inability to agree upon terms. Among the railroads the Eastern trunk lines replied to the demand of the locomotive engineers made in January for an advance in pay and for a standardization of wages among the different roads, which latter, if granted, would add still further to the expense accounts of the roads. There were 52 lines involved, comprising all the railways lying between Chicago and the Eastern Seaboard north of the lines of the Norf. & West. Ry. In denying the request the Conference Committee of the Managers pointed out that to accede to the demands of the engineers would mean an increase in their pay of $7,172,546 per annum, or 18%. It was also pointed out that it was less than two years since the last adjustment of the engineers' wages was made in the Eastern District, which resulted in an annual increase of $3,923,680, or 10.73%. The Managers contended that the reduction of railroad net earnings through augmenting expenses had reached a point where further additions to operating cost were to be viewed with grave concern. It was shown that, though gross earnings on the 52,000 miles of road involved had risen $18,559,659 in 1911, net earnings had fallen off $27,650,200. Though 8,197 fewer men were employed in 1911 than in 1910, the amount paid out in wages increased $39,416,802. Accordingly, it was declared, "this headlong movement toward financial disaster cannot proceed unchecked." A referendum vote of the engineers was taken the next month to decide whether the officials of the Brotherhood of Locomotive Engineers should be authorized to inaugurate a strike to enforce the demands made. In Congress a surprise was sprung by the Democratic members of the Ways and Means Committee of the House. At a caucus conclave of the House Democrats, Chairman Underwood let it be known that it was contemplated to pass a bill to abolish the import duty on sugar and to substitute therefor an income tax on salaries and on business pursuits. Absolute secrecy was preserved up to the time of the meeting of the caucus, and Mr. Underwood got unanimous approval from those in attendance, except that two Democrats from sugar-producing

States did not like the idea of removing the duty on sugar. The bill for the repeal of the sugar duty was passed by the House on Mar. 15 by a vote of 198 to 103; 25 Republicans were registered with the majority and 7 Democrats with the minority, these latter including 5 Congressmen from Louisiana and 2 from Colorado. The bill imposing an excise tax of 1% on all net incomes, including salaries, over $5,000 a year of persons, firms and co-partnerships passed the House Mar. 19 by 252 to 40 votes. The Democrats voted solidly for the measure, which also had the support of 79 Republicans. The tax was called an excise tax and was to be levied on the privilege of doing business, the same as the Federal Corporation Tax, the Constitutionality of which had been upheld. The word "business" was defined so as to include even labor, as follows: "The term 'business' as herein used is and shall be held to embrace everything about which a person can be employed, and all activities which occupy the time, attention *and labor* of persons for the purpose of a livelihood or profit." Mr. Underwood also re-introduced the bill lowering the duty on raw wool to 20% in the same form in which it had passed the House on June 20 1911. It came up for passage Apr. 1 and the vote was 189 to 92. Only one Democrat (Francis, of Ohio) voted against the bill, while 20 Republicans voted for the bill, which made a cut in the duties of the Payne-Aldrich Law of about 50%. Pres. Taft on Mar. 26 transmitted to Congress the findings of the Tariff Board on the cotton schedule, and recommended that duties in this schedule be reduced on the basis of the Board's conclusions. The U. S. Senate on Mar. 7 ratified the general arbitration treaties between the U. S. and Great Britain and France by a vote of 76 to 3, but so amended as greatly to change their character. Clause 3 of Art. 3 of the Treaty was stricken out. This clause provided that where the contracting nations disagreed as to whether or not a difference was subject to arbitration, the question should be submitted to a joint high commission of inquiry, and if all, or all but one, of the members of the commission agreed that such difference was within the scope of the Treaty, it should be referred to arbitration in accordance with the provisions of the same. The vote by which this clause was eliminated was 42 to 40; 36 Democrats and 6 Republicans voted in favor of striking out the clause, while 37 Republicans and 3 Democrats voted in favor of retention. The result as to this clause was regarded in the nature of a triumph for ex-President Roosevelt, since he had strenuously opposed the Treaty in that respect. The Senators, however, who voted against this clause appeared to be mainly influenced by a fear that reference of a disputed point to the joint high commission would mean a surrender of the Constitutional prerogative of the Senate. Other amendments were also made to the Treaty by the Senate, for, besides the elimination of Clause 3 of Art. 3, consent to the ratification of the Treaty was "with the understanding, to be made a part of such ratification, that the treaty does not authorize the submission to arbitration of any question which affects the admission of aliens into the United States or the admission of aliens to the educational institutions of the several States or the territorial integrity of the several States or the United States, or concerning the question of the alleged indebtedness or moneyed obligation of any State of the United States or any question which depends upon or involves the maintenance of the traditional attitude of the United States concerning American questions, commonly described as the Monroe Doctrine, or other purely Governmental policy." As changed by the Senate the treaties had to be referred back to England and France, and apparently no steps in that direction were thereafter taken. In Mexico the revolutionary uprising against Pres. Madero continued to spread and a serious situation developed. On Mar. 2 Pres. Taft issued a proclamation warning Americans and others that they must abide by the neutrality laws of the U. S., and also advising those in the more disturbed sections in Mexico to seek safety. On Mar. 14 Congress passed a joint resolution making it unlawful to export any arms or munitions of war after proclamation by the President except under such limitations as he should prescribe. The proclamation was issued the same day. Following this the rebels were for a time handicapped by the closing of the port of Juarez by our Government and the seizure by U. S. troops on the Mexican border of arms and munitions destined for the rebels. The revolution continued to spread, nevertheless, and later it was announced that, with the approval of the Madero Govt., our Govt. was making a shipment of army rifles and revolvers as so to enable Americans in Mexico to be prepared for their own defense and that other foreign governments were providing like safeguards. While the coal miners' strike mainly occupied the attention of the British Govt., Winston Churchill, First Lord of the British Admiralty, in introducing the naval estimates for the new fiscal year on Mar. 19, made an important declaration concerning the naval policy of the British Govt. in relation to that of the German Govt. Mr. Churchill stated that the British Govt. was willing to reduce its program of naval construction whenever Germany would do the same. England must retain a 60% superiority over Germany in battleships and cruisers of the Dreadnought type, and if Germany would consent, for example, to reduce its program for a given year by three ships, England would reduce its own by five, this arrangement to work automatically. Mr. Churchill's proposal, however, did not seem to appeal to the German Govt. The final cotton-ginning report of the Census Bureau at Washington was issued Mar. 20 and foreshadowed a crop in excess of 16,000,000 bales. The price of the staple advanced, however; middling uplands in this market, after declining from 10.40c. Feb. 29 to 10.35c. Mar. 2, closed Mar. 30 at 10.90c. The Agricultural Dept. at Washington on Mar. 8 issued its report on the reserves of cereals in farmers' hands, and this showed that on Mar. 1 these reserves were considerably less than at the corresponding date of any recent year. Grain prices sharply advanced, though in wheat the advance was subsequently lost. The May option for wheat at Chicago advanced from $1 02⅛ Feb. 29 to $1 05⅝ Mar. 11, then dropped to $1 00⅝ Mar. 15 and closed Mar. 30 at $1 02½. May corn at Chicago from 69¼c. Mar. 18 advanced to 75c. Mar. 30, and May oats rose from 52⅜c. Mar. 16 to 55c. Mar. 30. Bad weather continued an adverse feature over parts of the country during the first half of the month. Dispatches from Omaha Thursday night (Mar. 14) reported that not less than 50 railroad trains were snowbound in Nebraska, Colorado and Kansas, and that the heaviest snow for years had been falling since Mar. 13. Money holdings in sub-treasuries were increased from $341,544,417 to $347,184,380 and Govt. deposits in the banks were reduced from $46,748,306 to $44,961,011. National bank circulation secured by bonds decreased from $718,548,203 to $717,001,493. Mahlon Pitney was nominated and confirmed as an associate Justice of the U. S. Supreme Court to fill the vacancy created by the death of Justice John M. Harlan. The U. S. Senate on Mar. 27, by a vote of 40 to 34, adopted a resolution declaring that the charges of corruption made against Sen. Isaac Stephenson of Wisconsin in connection with his election had not been proved. The House at Washington on Mar. 5 unanimously passed a resolution empowering the Committee on Merchant Marine and Fisheries to make an investigation of the alleged "Shipping Trust"—to investigate "the methods and practices of the various steamship lines, both domestic and foreign, engaged in carrying our over-sea or foreign commerce and in the coastwise trade, and the connection between such steamship lines and railroads," &c. On Mar. 12 the House adopted a resolution directing the U. S. Attorney-General to inform the House whether the Dept. of Justice had in its possession anv information touching a "smelter trust" in violation of the Sherman Anti-Trust Law. The resolution contained particular reference to the Amer. Smelting & RefiningCo. The Dept. replied that it had no evidence that the company was a trust or formed part of a trust; Attorney-General Wickersham added further that "it is not compatible with public interests to state what other, if any, steps have been taken to investigate the existence of any smelting trust." The U. S. Senate Mar. 16 adopted a resolution asking Mr. Wickersham to submit to the Senate any information and correspondence he might have bearing on the supposed plans for the reorganization of the International Harvester Co. to avoid prosecution by the Govt. under the Anti-Trust Law. As the information pertained "entirely to business which is now pending and incompleted in this department," Mr. Wickersham did not consider it "compatible with the public interests" to give the information. The trial of the Chicago meat packers, which had been proceeding before Judge Carpenter of the U. S. District Court in Chicago since the previous Dec. 6, resulted on Mar. 26 in a verdict of acquittal by the jury of the ten packers against whom charges of criminal conspiracy in restraint of trade under the Anti-Trust Law had been brought. Proceedings of one kind or another against the packing companies and the heads of the same had been in progress for nearly nine years. In the case against four officers of the American Sugar Refining Co. (namely Washington B. Thomas, now Chairman of the Board, and formerly President; John E. Parsons, formerly Counsel; Arthur Donner, formerly Treasurer, and George H. Frazier, a director), who had been on trial before Judge Hand in the U. S. District Court in this city for three weeks for criminal conspiracy in connection with the so-called Segal loan to the Pennsylvania Sugar Co., the jury on Mch. 31 announced a disagreement. The final vote was reported as having been 11 to 1 for acquittal. In the U. S. District Court in this city on Mch. 8 Judge Coxe in the suit brought by the Government against the Standard Wood Co. granted a perpetual injunction restraining the company and its alleged subsidiaries from continuing a combination in kindling wood in restraint of trade. President Taft in a special message to Congress transmitted the first installment of the information collected by the Department of State in regard to co-operative organizations and the cost of living in various European countries. The immediate outcome of the inquiries was to accentuate the fact that the increase in the prices of the common necessities of life was worldwide and that it had become an absorbing question with co-operative associations. President Taft also inaugurated a movement for the establishment of a Nat. Board of Trade. Under his direction Secretary Nagel of the Dept. of Commerce & Labor called a convention of delegates from commercial organizations in all parts of the country to meet in Washington the next month (April 22) for discussion and to plan the organization. The movement proved successful, and at this convention in April preliminary steps for the creation of a Nat. Chamber of Commerce were taken after a conference which was attended by about 750 delegates representing 250 commercial organizations of the country. Dr. Harvey W. Wiley, who had been Chief of the Bureau of Chemistry in the Dept. of Agriculture for nearly 29 years, and known as a champion of pure food laws, and who had been engaged in many bitter controversies with his superior officers, on Mch. 15 resigned his position. An

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important decision bearing upon the scope of patent rights in this country was announced by the U. S. Supreme Court on Mch. 11. The question came up in the case of the A. B. Dick Co. which had sold a patented "rotary mimeograph" under conditions (set forth on a label attached to the machine) that it could be-used and was licensed to be used only with ink and other materials for its operation made by the makers of the machine. One of the purchasers failed to comply with these conditions, and bought ink from an outside corcern, whereupon the Dick Co. sued the seller of the ink, not the buyer. The Supreme Court closely divided on the point raised, Justice Lurton writing an affirmative decision, Justices Holmes, McKenna and Van Devanter concurring, while Justices Lamar and Hughes united with Chief Justice White in dissent, Justice Day being absent and the nomination of Chancellor Pitney not having at the time been confirmed. Justice Lurton sustained the broadest construction of the patent right. He held that the patentee may sell his article with the condition attached that the purchaser shall agree to use in connection with it certain other articles made by him. The bodies of the victims of the warship Maine, which was blown up in the harbor of Havana in 1898 and out of which disaster grew the Spanish-American War, were removed from the hulk of the ship, after it had been raised at great expense, the bodies brought to Washington and buried in the National Cemetery at Arlington. The ship was then towed out to sea and sunk. One of the events of the month was the news that the Norwegian explorer, Capt. Raold Amundsen, had reached the South Pole on Dec. 14 of the previous year and had now returned to civilization with his proofs. An attempt to assassinate King Victor Emmanuel of Italy was made Mch. 14, but the King escaped unhurt. In China Yuan Shi-Kai was on Mch. 10 formally inaugurated provisional President of the Chinese Republic. Pekin was decided on as the provisional capital. In France a 4% loan of the Western State Ry. for 300,000,000 francs was brought out, and as the rate of interest was 4%, whereas previous issues of the French Government had been 3%, the loan was over-subscribed 32-fold. The effect, however, of the higher interest rate was to depreciate French Rentes. These had sold at about 95, but on April 20 they got down to 91.65; there was a recovery to 94 by April 30. Atch. Top. & Santa Fe brought out some $18,000,000 of its "Cal.-Arizona Lines" 1st & ref. mtg. 4½% 50-yr. bonds; of the $9,394,000 offered in New York, 75% was disposed of within 24 hours; but of the £1,830,000 offered in London the underwriters were compelled to take 83%. The N. Y. Stock Exchange house of Connor & Co. Mch. 9 made a general assignment. It had been formed in 1886 as successor to W. E. Connor & Co., which latter during its day was one of the most prominent houses in Wall Street, Jay Gould having been a special partner in it. The N. Y. Assembly on Mch. 13 by 85 "yeas" to 58 "nays" passed the Hinman concurrent resolution rescinding the action taken by the N. Y. Legislature in 1911 in approving the Income Tax Amendment to the Federal Constitution. In the Senate, however, where the Democrats still remained in control, the resolution failed of action. The N. Y. Legislature before adjournment passed a concurrent resolution proposing an amendment to the State constitution so as to make it possible for the Legislature to pass a workmen's compensation bill and thus meet the objections of the Court of Appeals, which had declared unconstitutional the mandatory compensation law for hazardous industries designed by the Wainwright Employers' Liability Commission. The law regarding trust company reserves in this State was amended so as to require trust companies in villages or in cities of the third class to hold but 30% of their 10% reserve in cash, instead of one-half. The Bankers Trust Co. of this city took over the Manhattan Trust Co. Governor W. P. Hunt of Arizona in his message to the first State Legislature urged the submission to the people of the new State of a constitutional amendment providing for the recall of judicial officers. The next month both branches of the Legislature passed a resolution providing for the submission of such an amendment—the House unanimously and the Senate with only two dissenting votes. The amendment was adopted the following November. A provision for the recall of judicial officers was in the constitution as originally adopted, but Congress and President Taft had made it an antecedent condition to admission to statehood that this provision should be eliminated. The Mississippi Legislature enacted an income tax law providing for a tax of 5 mills on the dollar on all incomes in excess of $2,500 a year. In the case of the RR. Comm. of La. against the St. L. Southw. Ry., the Inter-State Comm. Commission by a vote of 4 to 3 laid down the rule that a State cannot regulate railroad rates on traffic moving wholly within its borders in a manner and with the desire to affect injuriously a competing point outside of the State, and that an inter-State carrier cannot avoid its obligations under the laws of Congress by yielding obedience to an order of State authorities having such an object in view.

Railroad Events and Stock Exchange Matters.—A noteworthy speculation for higher prices was inaugurated in March. Hardly any one was prepared for the initiation of a bull movement so early in the year of a Presidential election, especially as the political uncertainties were so pronounced. Powerful interests, however, lent their aid. As the upward movement proceeded, it gained impetus. Unfavorable developments like the labor involvements here and abroad were completely ignored, while much was made of the favorable developments such as the growing activity in trade circles. Sentiment, too, in financial circles gave evidence of a growing spirit of optimism. Altogether striking advances in values were brought about. The industrial properties were special favorites. Liquidation in stocks appeared to have been so thoroughly completed that little difficulty was encountered in moving up any particular stock 5 or 10 points. Reading com. rose from 154⅛ Mar. 4 to 163¾ Mar. 30; U. P. com. from 163⅞ Mar. 1 to 172¼ Mar. 29; Sou. Pac. from 108 Mar. 7 to 115⅛ Mar. 29; Nor. Pac. from 117½ Mar. 1 to 123⅝ Mar. 25; Milw. & St. P. com. from 105½ Mar. 1 to 110¾ Mar. 25; N. Y. Cent. from 110⅝ Mar. 1 to 114 Mar. 20; and Penn. RR. from 122¾ Mar. 1 to 125⅛ Mar. 25; Amal. Cop. jumped from 67⅝ Mar. 4 to 81⅜ Mar. 26, with the close Mar. 30 80¾; and U. S. Steel com. advanced from 60 Mar. 1 to 70⅛ Mar. 25, with the close Mar. 30 67⅝. Amer. Can com. was whirled up from 11¾ Mar. 1 to 23¼ Mar. 26 and went very much higher in succeeding months, touching 47⅜ in Oct. Westingh. Elec. & Mfg. Co. resumed divs. on com., declaring 1%, being the first distribution since the reorganization in 1908. We have referred above to the $18,000,000 Atchison loan. The U. S. Steel Corp. sold $30,-500,000 bonds on an int. basis of 5.1% to J. P. Morgan & Co., $15,000,000 being secured on the Indiana Steel Co. plant at Gary, Ind., $10,000,000 on the Lorain Steel plant at Lorain, O., and $5,500,000 debs. of Ill. Steel Co. $8,000,000 5% serial notes of the Studebaker Corp. were brought out. Banking interests took $25,000,000 1st M. 5% 50-year bonds of the Virginian Ry.; the company also created $29,000,000 pref. stock, which was offered to com. stockholders at par. Mo. Pac. sold $5,000,000 3-year 5% notes, representing the unsold balance of $25,000,000 notes, in May 1911. Subscriptions were opened in Paris, Brussels and Antwerp for $10,000,000 1st M. 5s of the Mo. Okla. & Gulf RR. Receivers were appointed for the Kan. City Mex. & Orient Ry. Receivers were also appointed for the McCrum-Howell Co.; in this case it was stated the company had suffered extremely the previous six months from a sudden contraction in trade, due, in great measure, to the Government's suit against the "Bath Tub" trust, which also hurt the company's credit. A tremendous slump in the company's securities occurred; the com. stock dropped from about 38 to 2 and the pref. from about 90 to 11.

The Money Market.—Money was fractionally higher during March, both on call and for time engagements. Money holdings and surplus reserves of the Clearing-House banks were heavily reduced. Rates on call touched 3% Friday, Mar. 29. For time money the quotations then were 3¼@3½ for 60 days, 3½@3¾ for 90 days and 3¾@4 for 4, 5 and 6 mos. Commercial paper was in better supply, with rates 4@4½% for double names and the best single names, and 5% for good single names. Money holdings of the Clearing-House banks and trust companies fell from $455,983,000 Mar. 2 to $431,-232,000 Mar. 30 and surplus cash reserves from $22,810,300 to $487,550—this, notwithstanding the inclusion for the first time in the weekly statements of the Broadway Trust Co. This company in the week of its first appearance in the return (Mar. 9) added $1,264,000 to the money holdings, according to the averages for the week (the actual figures at the end of the week not being available). For the banks alone the Clearing-House return for Mar. 30 actually showed a small deficit— $211,250. Loans of the Clearing-House banks and trust companies Mar. 30 were $2,056,585,000 (the Broadway Trust having added Mar. 9 $8,510,000 to the total, according to the average figures), against $2,031,740,000 Mar. 2, and deposits were $1,902,045,000 (the Broadway Trust having contributed $8,604,000 Mar. 9, according to the average figures), against $1,899,620,000 Mar. 2. Money holdings of the State banks and trust companies not in the Clearing House, according to the figures of averaages, increased from $74,679,800 Mar. 2 to $75,616,200 Mar. 30, notwithstanding the elimination of the Broadway Trust, and the loans of these institutions increased from $601,405,200 Mar. 2 to $607,873,600 Mar. 30.

Foreign Exchange, Silver, &c.—The feature during March was the export of two additional blocks of gold bars to Paris aggregating $4,000,000. These shipments were not justified by rates of exchange, but were a special transaction conducted by Lazard Freres, who, in Feb. had shipped $8,000,000 to Paris under similar circumstances. Some exports of gold also occurred from week to week to South America. As the British coal-miners' strike served to interrupt British trade, not only at home but abroad, exchange remained more or less under the influence of that circumstance. Up to the 18th the tendency of sterling was upward, owing to European selling of Amer. securities, to borrowing here of funds on foreign account and to firm discount rates at London and other foreign centees. The latter part of the month sterling declined on lower foreign discounts in London and on a release of funds occasioned by a belief that a settlement of the British coal strike was near. Sight bills moved up from 4 8705@4 8720 Mar. 1 to 4 8740@4 8745 Mar. 18, then declined to 4 8685@4 8690 Mch. 29, and closed Mch. 30 at 4 8690@4 8695. Open market discounts at London at the close were 3 7-16% for 60 and 90-day spot bills and 3¼@3½% for bills to arrive. At Paris the open market rate was 3¼%. At Berlin, under the pressure at the close of the quarter, the quotation was 4⅝@4⅞% for spot bills, but for bills to arrive after April 1 the quotation was only 4⅛%. Silver in London fluctuated within a narrow range and closed Mch. 30 at 26 11-16d.

APRIL.—*Current Events.*—The disaster to the White Star ocean liner "Titanic" focussed the attention of the whole world during this month. It has been correctly termed the greatest of sea tragedies because of the tremendous loss of life sustained. The "Titanic" was on her maiden voyage, and had left Southampton on Wednesday, April 10. She was the newest, the largest and the most sumptuous ship afloat. On Sunday evening, April 14, at about 10:30 p. m. (New York time) she struck an iceberg off the Grand Banks of Newfoundland and sank at about 2:20 o'clock Monday morning. She had about 1,400 passengers and a crew of 940; of this number only 705 were saved, including 202 first-class passengers, 115 2d-class and 178 3d-class, with 210 officers and crew. The "Carpathia" of the Cunard line answered the wireless call for help, but arrived after the "Titanic" had foundered. She picked up all of the "Titanic's" passengers who had taken to the life-boats. The survivors were brought to New York (the "Carpathia," though bound for the Mediterranean, having reversed her course when going to the rescue of the "Titanic"), arriving in this city Thursday evening, Apr. 18, at 9:30 p. m. The rule of saving women and children first was followed, and hence the survivors were mostly women, with the men necessary to man the life-boats; of these boats there were only enough to save about one-third of the passengers. Among the well-known persons who went down with the ship were John B. Thayer, 2d Vice-Pres. of the Pennsylvania RR.; Charles M. Hays, Pres. of the Grand Trunk Ry.; Isidor Straus, a partner in the firms of R. H. Macy & Co. and Abraham & Straus; George D. Widener, a son of P. A. B. Widener, the traction magnate of Phila.; Major Archibald Butt, President Taft's military aide; Benjamin Guggenheim, Pres. of the International Steam Pump Co.; John Jacob Astor, and W. T. Stead, editor of the London "Review of Reviews." A Congressional Committee began an immediate inquiry into the disaster, and a sub-committee of three went to meet the "Carpathia" upon her arrival. This haste was owing to a desire to examine J. Bruce Ismay, Managing Director of the White Star Line, who was one of the survivors, and also the members of the crew before their return to the other side. The cable ship "Mackay-Bennett" was sent out to search for bodies of the victims, and recovered 306, of which 190 were brought to Halifax on Apr. 30, the remainder being buried at sea, mainly because it was impossible to identify the bodies. In Great Britain Lord Mersey was made Chairman of a British Court of Inquiry appointed to undertake an investigation of the disaster. A stock market incident of the disaster was a meteoric rise in the curb market in Marconi Wireless shares, followed by a partial collapse (see V. 94, p. 1102 and 1165). The shareholders authorized an increase in the company's capital stock from $1,662,500 to $10,000,000, and stockholders were offered the right to subscribe at once for $7,000,000 of the new stock at par; the assets and patents of the United Wireless Tel. Co. were acquired from the trustees in bankruptcy; traffic agreements were entered into with the West. Un. Tel. Co. and with the land lines of the British Govt., thereby extending materially the scope of the Marconi Company's business. In the political world the developments were of great importance. In several leading States primary elections were held for the selection of delegates to the National Republican Convention for the nomination of candidates for President and Vice-President, and in these Mr. Roosevelt developed unlooked-for strength. In New York President Taft succeeded in getting most of the delegates, as expected, but in Illinois Mr. Roosevelt gained a surprising victory, getting 56 out of the 58 delegates from that State to the convention. At the Pennsylvania primaries, held on Saturday, Apr. 13, he repeated his success. With the 12 delegates-at-large, it was figured he would get 64 out of the 76 Pennsylvania delegates. The contest between Mr. Taft and Mr. Roosevelt took on a very acrimonious turn. In speaking in Philadelphia Apr. 10, Mr. Roosevelt declared that "Mr. Taft, Mr. Choate, Mr. Milburn, Mr. Lorimer, Mr. Penrose, Mr. Guggenheim and their allies" would turn the Government aside from its original purpose, and that it was their "wish to make it a Government by corporation attorneys." Mr. Taft, after long maintaining silence, was finally led to retaliate, and made sharp retort, showing that Mr. Roosevelt was engaged in a campaign of misrepresentation. He published correspondence going to show that Mr. Roosevelt was aware that President Taft had over a year before taken a stand against Senator Lorimer, though he (Mr. Roosevelt) was now endeavoring to associate the Taft name in an unfavorable way with Senator Lorimer. Mr. Taft, furthermore, demonstrated that Mr. Roosevelt had originally commended Mr. Taft for endeavoring to bring about reciprocity with Canada, though he was now posing as a friend of the farmer and seeking to turn to his advantage the feeling of dissatisfaction aroused among agricultural interests because the reciprocity agreement would have admitted Canadian wheat and other products from Canada free of duty into the United States. Mr. Taft and Mr. Roosevelt hade a hot personal canvass for the delegates to be chosen at the primaries in Massachusetts, and both engaged in extended speech-making tours. The primaries were held Apr. 30, and here, too, Mr. Roosevelt showed greater strength than looked for, the delegation being apparently evenly divided between the two candidates. As, however, he had won the 8 delegates-at-large by a technicality, he yielded these to Mr. Taft, making the delegation stand 10 for Roosevelt and 26 for Mr. Taft. In connection with the reciprocity controversy, President Taft gave out a letter written by him the previous year to Mr. Roosevelt, which contained some unfortunate expressions that created a stir in both Canada and Great Britain. The letter had been addressed as a confidential communication to Mr. Roosevelt. In undertaking to show the advantages that would accrue to the United States, Mr. Taft said, among other things: "Meantime the amount of Canadian products we would take would produce a current of business between Western Canada and the United States that would make Canada only an adjunct of the United States. It would transfer all their important business to Chicago and New York, with their bank credits and everything else, and it would increase greatly the demand of Canada for our manufactures. I see this is an argument against reciprocity made in Canada and I think it is a good one." The opinion that reciprocity would make "Canada only an adjunct of the United States" was given an entirely different interpretation abroad from what the President undoubtedly intended, for, obviously, the expression was used in an economic and not a political sense. In Canada and Great Britain the remark was bitterly commented on by those who had fought reciprocity, and in certain quarters the action of the British Ambassador to the United States, James Bryce, in supporting reciprocity, was characterized as "treasonable." Mr. Bryce was at the time on his way to Australia. The next month, however (May 6), the British Premier, Mr. Asquith, sharply repudiated the reflections cast on Mr. Bryce, and declared that the Ambassador had in no way influenced the views or policy of the late Canadian Government, and that, as the correspondence between President Taft and Mr. Roosevelt was private, Mr. Bryce could not have had any knowledge whatever of it. Agricultural developments were not altogether encouraging. In the West weather conditions were unfavorable to winter wheat, while in the South the overflow of the Mississippi and generally wet weather retarded cotton planting. The winter-wheat report from Washington issued Apr. 9 made the condition of the crop Apr. 1 1912 only 80.6, the lowest at that date since 1904. With further unfavorable weather during April a big speculation in grain sprang up. At Chicago May wheat rose from $1 01 Apr. 1 to $1 16¾ Apr. 29, with the close Apr. 30 $1 14⅞. May corn at Chicago rose from 74½ cts. Apr. 1 to 81⅛ cts. Apr. 29, with the close Apr. 30 80⅛ cts. May oats rose from 54⅜ cts. Apr. 1 to 59 cts. Apr. 20, with the close Apr. 30 56¾ cts. In cotton there was an advance because of continued bad weather and the lateness of planting from 10.90 cts. Mch. 31 to 12 cts. Apr. 22, with a reaction to 11.70 cts. Apr. 30. Print cloths at Fall River were marked up Apr. 20 from 3⅞ cts. to 3 15-16 cts. In iron and steel further improvement in prices occurred. The report of the Steel Corporation for the March quarter was not made public until after the close of business Apr. 30, and was, therefore, not an influence in affairs. It showed very strikingly the effects of the low level of values prevailing. With $6,353,781 as the amount needed for the 1¼% dividend on the common stock, there was a deficit of $6,292,134, making it plain that practically nothing had been earned for the common shares in this quarter. There was an encouraging feature in the circumstance that the earnings indicated a steady improvement, month by month, the amount for January having been $5,967,063, for February $6,149,759 and for March $7,877,618. At the end of April the Steel Corporation reported its mills employed to about 93% of their full capacity. Copper advanced still further and at one time touched 16 cents. Amal. Copper increased its quar. div. from ½ of 1% to 1%. In the matter of the several great labor controversies, the month's developments put them all on the way to a peaceable outcome. Regarding the demands of the locomotive engineers for 18⅝% increase in wages on the roads between Chicago and the seaboard, the situation at one time became threatening. On Apr. 12 the Chief of the Brotherhood notified the managers of the roads that 93.3% of the engineers at a referendum vote had authorized a strike if necessary to support the action of the Brotherhood Committee. The Brotherhood insisted on a prompt answer and threatened that unless the demands of the engineers were met they would be called upon to quit; in the end the date for the ultimatum to go into effect was postponed until Monday, Apr. 22. It was then stated that a strike would be called within 36 hours unless the demands were acceded to. At this point the two Government mediators acting under the Erdman law, namely presiding Judge Martin A. Knapp of the Court o Commerce and U. S. Labor Commissioner Charles P. Neill, intervened, stretching their authority for the purpose, and got the Chief of the Brotherhood to consent to further delay pending an effort to bring the two parties together. This effort proved successful. On Apr. 30 an agreement was signed by the committee of railroad managers and the committee of the Brotherhood, submitting the question for decision to a court of arbitration of 7 members, each of the two parties to name one member, and the two thus selected to endeavor in good faith to agree upon the remaining members; but in case they failed to agree, the remaining members to be appointed by the Chief Justice of the United States, the presiding Judge of the Commerce Court and the U. S. Commissioner of Labor, acting together. It turned out that the latter had to appoint the whole five. In the case of the anthracite miners a basis of agreement was reached the latter part of the month between the sub-committees who had been carrying on negotiations, and a meeting of the general com-

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mittee of operators and miners was called for May 2 to ratify the terms of the arrangement. The result is stated under the events for May. In the meantime, however, mining in the anthracite regions remained suspended. In the bituminous regions the miners at referendum votes ratified the wage agreement reached on Mch.29,but the agreement was not actually signed until well along in the month, and accordingly mining at most of the bituminous collieries in the Middle and Middle Western States was suspended the greater part of the month. In the Kanawha district 30,000 miners did not return to work until the next month (May 7) and in Illinois the wage agreement was not accepted until May 14. In the Southwestern districts, on the other hand, there was no suspension at all, the men having continued at work pending an agreement on the understanding that this agreement was to be retroactive to April 1; the agreement in this instance did not receive assent until toward the very close of May. Much damage resulted in April and the early part of May from the overflow of the lower Mississippi River. Through this entire section the flood exceeded all former records as to the elevation of the water, and enormous areas in the valley of the Mississippi were inundated. Between Cairo and the Gulf there are 2,000 miles of levees to protect about 25,000 square miles of land, and in these levees 22 breaks occurred, aggregating in length about 20 miles and flooding an area roughly estimated to be 32% of that which they were built to protect. As early as April 2 Pres. Taft sent a special message to Congress recommending an appropriation of $500,000 for strengthening levees and building new dikes in the flood districts along the Mississippi, Missouri and Ohio rivers. Congress promptly repsonded by passing a bill providing for an emergency fund of $350,000 for strengthening the levees. Later an additional appropriation of $300,000 was made for maintaining and protecting the levees on the Mississippi and the rivers tributary thereto. On April 30 Pres. Taft signed a bill authorizing an appropriation of $1,500,000 for repairing the levees on the Mississippi and its tributaries. Congress also authorized extensive appropriations for the relief of the flood sufferers. The first break in the levees occurred towards the close of March and it was not until near the middle of May that the flood reached its height and began to subside. New Orleans the next month (May 10) was visited by a rainstorm said to be the heaviest in the city's history, and at many points along the river the wind forced the water over the levees, but no breaks occurred there. On May 16 Gov. Sanders of Louisiana sent a message to the State Legislature, and, in urging that body to relieve the overflowed farm lands of the State from taxation during the current year, pointed out that of the 11,000,000 acres protected in that State by the levee system (out of a total area of 28,000,000 acres of land in the State) 2,500,000 acres approximately had been overflowed, of which 850,000 acres were land under cultivation. In the overflowed territory, he said, there were possibly 100,000 people more or less destitute who needed rations or a means to earn a livelihood. The aggregate damage done in the whole of the Mississippi flood district was estimated by good authorities high in the millions and there was also a large loss of life. National bank circulation secured by bonds increased from $717,001,493 to $718,604,693. Government deposits in the national banks were changed only slightly, while Government cash in sub-treasuries was reduced from $347,184,380 to $345,-839,577. It was announced by the Treasury Department that the banks holding special deposits of the U. S. would be required to pay the Government in the future 2% int. per annum instead of 1%. The negotiations looking to an arrangement under which the business of the International Harvester Co. could be conducted in such form as would be satisfactory to the U. S. Government having failed, the Government on April 30 filed suit against the company in the U. S. District Court at St. Paul and against its 6 subsidiary corporations and 18 individuals, alleging violation of the Sherman Anti-Trust Law. In the bill it was alleged the company controlled 90% of the trade in the U. S. in harvesters or grain binders, 75% of the mowers and more than 50% of the binder twine. On April 22 the U. S. Supreme Court, reversing the Circuit Court for the Eastern District of Missouri, held unanimously that the Terminal RR. Assn. of St. Louis was a conspiracy in restraint of trade in contravention of the Sherman Anti-Trust Law. The association was given 90 days in which to reorganize by providing for the admission of other roads to joint ownership and by abolishing arbitrary charges for the use of terminal facilities,&c., failing which the lower Court was to make a decree dissolving the company into its three original parts—the Merchants' Bridge Co., the Eads Bridge Co. and the Wiggins Ferry Co. The U. S. Supreme Court on April 1 unanimously affirmed the decision of the Supreme Court of Missouri rendered in Dec. 1908 ousting the Standard Oil Co. and the Republic Oil Co. from the State on the ground of violation of the State's anti-trust laws, and imposing on each a fine of $50,000. It had been claimed that the ouster was a civil proceeding begun on a writ of quo warranto, that in imposing a fine the Missouri Court had assumed criminal jurisdiction in an original action, and that in a civil proceeding the Court had no right to impose a fine. Justice Lamar wrote the opinion and said the Missouri Supreme Court was the sole judge of its own jurisdiction so long as no Federal question was involved. The celebrated Minnesota rate cases involving the right of a State to regulate railroad rates were the subject of a brief filed with the U. S. Supreme Court on April 1 by Governors Judson Harmon of Ohio, Herbert S. Hadley of Missouri and Chester H. Aldrich of Nebraska. These men had been selected as a committee at a conference of Governors the previous Sept. to protest against the decision of Judge Walter Sanborn in the U. S. Circuit Court. It was stated that this was the first time in the history of the nation that such a protest had been made by parties not directly concerned in the case at hand. Judge Jones in the U. S. District Court (Middle District of Alabama) on April 2 declared illegal the Alabama rate statutes of 1907, including the Commodities Law, reducing 101 freight rates, and the law reducing passenger rates from 3 to 2½c. per mile. These statutes were held void both on the ground that the roads were denied the equal protection of the law and that the rates would be confiscatory and non-compensatory. On Apr. 8 U. S. Supreme Court ordered a re-argument before the full bench of the so-called "inter-mountain" or "Spokane" rate cases, which had been argued the previous February before eight justices, one vacancy in the Court having existed at the time. The Underwood Bill revising the Wool Schedule of the tariff was passed by the House of Representatives on April 1 by a vote of 190 to 92. Representative Francis of Ohio who represents a large wool-growing district was the only Democrat who voted against the bill, while 20 Republican "insurgents" voted with the Democrats in favor of the measure. The bill was identical with that offered by the Democrats the previous year and fixed a 20% ad valorem duty on raw wool, a reduction of 50% from the Payne-Aldrich Tariff Law. The Senate Finance Committee on April 5 made an adverse report on the bill revising the iron and steel schedules which passed the House on Jan. 29. It characterized the bill as ill-advised and asserted that its enactment would reduce the measure of protection below the margin of safety. As a substitute for the House bill revising the metal schedules, Senator Cummins on April 2 introduced a compromise measure. The next month, however (May 28) the Cummins Bill was rejected by a vote of 60 to 12. Following this the Underwood Bill was passed in an amended form on May 30 by 35 to 22, the entire negative vote being cast by Republicans. Most of the Republicans purposely remained absent to allow the bill to go through and be vetoed by the President as a straight Democratic measure. On April 19 the Senate Finance Committee reported adversely the bill revising the chemical schedules which had passed the House of Representatives on Feb. 21. President Taft on April 9 signed an Act creating a children's bureau in the Department of Commerce and Labor and appointed Julia C. Lathrop of Chicago as Chief of the new bureau. The U. S. Senate on April 19 passed the Dillingham Immigration Bill, which would exclude all aliens over 16 years of age who cannot read and write, but subsequently vigorous opposition to the measure developed and the next month a mass meeting was held at the Cooper Union in this city (May 6) in which the proposed legislation was denounced. The following Dec. the House passed as a substitute the Burnett Bill (see that m'th). Secretary Knox returned to Washington on Apr. 17 after his journey of more than 10,000 miles, visiting the Caribbean republics as a special representative of President Taft, and expressed himself as well pleased with his trip. The British coal strike was officially terminated on Saturday April 6. The referendum vote of the miners was in favor of the continuation of the strike by 244,011 to 201,010, but the miners opposed to further idleness ignored the final result and on April 4 cable dispatches said that fully 50,000 miners had gone down the shafts on that day. On April 6 the officials of the Federated Miners Union in national conference accepted the Executive Committee's recommendations that work be resumed forthwith. Tuesday, April 9, was named as the day for return to work, Monday being Easter Monday, which is usually observed as a holiday, but in this instance large numbers of men did not wait for Tuesday, but descended into the pits on Monday. The Irish Home Rule Bill was introduced in the British House of Commons and notwithstanding vigorous anti-Home Rule demonstrations by the Ulster Irishmen and savage assaults by Bonar Law, passed its first reading on April 16 by a vote of 360 to 266. Italian warships attacked the outer forts of the Dardanelles and the Turkish Government at once (April 18) closed the Straits, with the result that a good many grain ships were tied up in the Black Sea. Great pressure, however, was brought to bear upon Turkey by Great Britain and by Russia and on May 1 the Council of Ministers at Constantinople decided to reopen the Straits. The reopening occurred May 18. In Morroco a mutinous outbreak of native troops at Fez took place. A massacre of wide-spread proportions and horrible cruelties followed the false report that the Sultan was a prisoner and that his life was in danger. The Jewish quarter in particular at Fez was desolated. Many French officers and men were killed and wounded while suppressing the outbreak. On Sunday, April 14, our State Department at Washington sent a note of warning to President Madero at Mexico City and to the Rebel Chief Orozco, calling attention to the enormous property losses sustained by Americans in Mexico as a result of the disturbances in the Mexican Republic, and emphasizing the brutal treatment and murder of American citizens. In its reply the Mexican Government refused to recognize the right of our Government to instruct it in its duties and also expressed regret that the United States should have communicated with Orozco. A number of prominent lawyers of this city undertook the organization of an independent judiciary association in order "to combat current and all like proposals in respect to the recall of judges and the reversal

of judicial decisions by popular vote." At a special meeting of the N. Y. State Bar Association at Albany, April 13, the doctrine of the recall of judges was denounced in a resolution unanimously adopted which called for the appointment of a committee of 15 to co-operate with the American Bar Association in order "that the principles involved in the movement for the recall of judges and judicial decisions may be thoroughly explained to the people." At the municipal election in Milwaukee on April 2 the Socialist administration installed two years before was swept from office. The Socialist Mayor, Emil Seidel, received only 30,200 votes against 43,064 for the non-partisan opposition candidate; the new council consisted of 26 non-partisan aldermen and 11 Socialists. Governor Dix of New York vetoed the Stillwell-Goldberg Bill providing for free transfers at 151 points on the surface lines in Manhattan and the Bronx. The veto was on the ground that the Public Service Commission had full power to act in the matter. In Massachusetts Governor Foss vetoed the "Full Crew" Bill passed by the Massachusetts Legislature, and providing for fixing the number of persons to be employed on freight trains. The Massachusetts Senate by a vote of 14 yeas to 17 nays rejected the resolution ratifying the proposed income-tax amendment to the Federal Constitution; the Lower House of the Legislature had earlier in the month ratified the amendment by a vote of 116 to 94. The Cincinnati Clearing House Association took charge of the Second National Bank of that city and guaranteed the payment of the deposits. This action was taken Sunday, April 14, and was because the bank's combined capital and surplus of $2,000,000 was supposed to have been wiped out as the result of excessive and bad loans. The Comptroller of the Currency April 15 levied an assessment of 100% on the $1,000,000 capital of the bank. In this city the Hanover Nat. Bank absorbed the Gallatin Nat. Bank, one of the oldest banks in the city.

Railroad Events and Stock Exchange Matters.—The stock market gave little heed to unfavorable conditions. Prices were held firm as a rule, and in many special cases sharply advanced. The market at times displayed hesitancy, but a powerful bull clique took care not to permit any important or general recessions. Whenever the leading stocks began to develop a lagging tendency, new specialties were brought forward and rapidly whirled upward. During the week of the "Titanic" disaster, speculation was in great measure suspended, but the latter part of the month the upward movement was resumed. Reading com., on the prospect of the adjustment of the miners' wages, jumped from 162¼ Apr. 3 to 179¼ ex-div. Apr. 29 and closed Apr. 30 at 175⅝; U. P. com. opened Apr. 1 at 171¾, sold up to 175⅝ Apr. 9, declined to 170⅛ Apr. 22 and closed Apr. 30 at 173¼; N. Y. Central sold at 112⅜ Apr. 1, at 121½ Apr. 25 and closed Apr. 30 at 119¾; Mil. & St. P. com. from 109½ Apr. 1 advanced to 112¾ Apr. 6 and closed Apr. 30 at 110½; Amer. Can was one of the active specialties and the com. sold up from 20⅞ Apr. 1 to 39⅝ Apr. 26, closing at 37½ Apr. 30; Am. Beet Sugar was another active specialty, the com. rising from 60 Apr. 1 to 71½ ex-div. Apr. 26, with the close Apr. 30 69⅛; U. S. Steel com. rose from 67½ Apr. 1 to 73¼ Apr. 30. Amal. Cop. rose from 80¼ Apr. 13 to 85 Apr. 27, with the close Apr. 30 83¼ x.; we have referred above to the increase in the dividend. The Pere Marquette RR. was placed in the hands of receivers. Mil. & St. P. Ry. offered shareholders, at par, $34,893,500 4½% conv. deb. bonds. Erie sold $10,000,000 3-yr. 5% coll. gold notes. St. L. & San Fran. sold $12,300,000 N. O. Tex. & Mex. Div. 1st 5s and called for payment $8,000,000 5% notes due Mch. 1 1913. U. S. Smelting, Refining & Min. Co. placed $10,000,000 6% 5-yr. coll. tr. notes of the Utah Co. The Tenn. Ry., Lt. & Pow. Co., a new hydro-electric enterprise, offered for subscription $7,500,000 1st M. 5s of the Tenn. Power Co., ogether with the same amount of its own common stock, and $3,750,000 of its pref. stock, at $1,450 for each block o $1,000 bonds and $500 pref. stock and $1,000 com. stock. Chic. Tel. Co. sold $14,000,000 1st M. 5s.

The Money Market.—Call loan rates advanced to 5% at the beginning of April on account of the demands incidental to the 1st of April payments and the low reserves of the Clearing-House institutions. With the increase in reserves, money rates dropped back again, the range for call loans Apr. 30 being 2¾@3%. Time loans at the close were 3@3¼ for 60 days, 3¼ for 90 days, 3¼@3½ for 4 and 5 mos. and 3½ for 6 mos. Commercial paper was 4@4½ for double-names and prime single names and 5% for good single. Money holdings of the Clearing-House banks and trust companies, after falling from $431,232,000 Mch. 30 to $424,510,000 Apr. 6, recovered to $437,621,000 Apr. 27. Surplus cash reserves rose from $487,550 Mch. 30 to $19,677,050 Apr. 27. Loans were reduced from $2,056,585,000 Mch. 30 to $1,995,025,000 Apr. 27, and deposits were only $1,848,617,000 Apr. 27, against $1,902,045,000 Mch. 30. Money holdings of the State banks and trust companies not in the Clearing House were $76,624,100 Apr. 27, against $75,616,200 Mch. 30, and loans $632,129,400, against $607,873,600.

Foreign Exchange, Silver, &c.—Exchange was more or less irregular during April, but with a tendency towards weakness most of the time. In the early part of the month this weakness was due largely to the sharp advance in call-loan rates here. An upward reaction occurred, influenced largely by selling of American securities on European account. The latter part of the month there was renewed weakness, due chiefly to expectations that foreign subscriptions for the new $65,000,000 issue of N. Y. City bonds, to be offered May 7, would be very large—an expectation which which was not realized—and by the withdrawal by New York bankers of some of the funds they had been carrying at London. Sight sterling reached its highest Apr. 19, at 4 8725@4 8730, and the low point was Apr. 30, at 4 8675 @4 8685. About 1¾ million dollars gold was shipped to South America. Open market discounts at the leading European centres were all lower, being at London Apr. 30 3% for spot bills and 2⅞@2 15-16 for bills to arrive; at Paris, 3% for spot bills and 3⅛ to arrive, and at Berlin 3½ for spot and 3⅝ to arrive. Silver in London advanced sharply and the price Apr. 30 got up to 28 3-16d. There were large buying orders from the Indian bazaars and rumor spoke of the increasing probability of the Indian Govt. making purchases of silver, owing to the fall in the currency reserve.

MAY.—*Current Events.*—The political situation became more and more unsatisfactory. The contest between Mr. Taft and Mr. Roosevelt increased in intensity and bitterness, and Mr. Roosevelt added to his successes. Notwithstanding the interest excited by this spectacular contest—President Taft like Mr. Roosevelt engaged in an extensive speech-making tour—only a part of the total vote was brought out at these primary elections. But Mr. Roosevelt achieved triumphs nearly everywhere, while Mr. Taft came out victorious scarcely anywhere. Early in the month a strenuous fight was carried on for the delegates from Maryland and Mr. Roosevelt succeeded in getting the whole delegation of 16. In Ohio, Mr. Taft's own State, where the result was expected to be decisive of the chances of the two men. Mr. Roosevelt managed to capture 34 of the district delegates, while Mr. Taft got only 8. Who would get the delegates-at-large from that State was in doubt until the holding of the State Convention in June, when Mr. Taft was found to have a majority of the members, and accordingly captured the 6 delegates. The New Jersey primaries were held May 28 and here Mr. Roosevelt swept the State, getting all of the 28 delegates. Indications, therefore, at the close of the month appeared to be that Mr. Roosevelt might obtain the Republican nomination in June, though the Taft managers still contended that a majority of the delegates would be found committed to the Taft candidacy. In their speech-making the two candidates became more and more personal and a feeling of disgust over the spectacle grew up among thinking people. Under these circumstances suggestions that the best solution might be to drop both candidates and take up a compromise candidate found wide favor. But Mr. Roosevelt at the very outset of his campaign had rejected the idea of a compromise, and he now took occasion to repeat and emphasize his declarations to that effect. Speaking on Monday night (May 20) on the eve of the next day's primaries in Ohio, he boasted that he would be victorious, and disposed of the suggestion of a compromise as follows: "I'll name the compromise candidate. He'll be me. I'll name the compromise platform. It will be our platform." Mr, Taft on his part was very frank in his expressions regarding Mr. Roosevelt. Speaking on the very day of the delivery of the Roosevelt ultimatum concerning the compromise candidate, Mr. Taft likened the former President to Louis XIV., King of France, when that monarch made the famous declaration: "The State, I am it. I am the State." Another development which seemed to be not altogether free from a political tinge was the bringing of a suit by the Department of Justice at Washington under the Sherman Anti-Trust Law against the agents of the coffee valorization plan inaugurated in 1906 under the auspices of the Brazilian Government. The action was initiated by U. S. District Attorney Wise on May 18 and he secured an order from Judge Hand in the U. S. District Court of New York, temporarily restraining the New York Dock Co., Herman Sielcken et al from disposing of 950,000 bags of coffee stored in the Dock company's warehouses in Brooklyn pending the issuance of the final decree. The motion for an injunction to prevent the sale of the valorization coffee stored in the Dock Company's warehouses, was subsequently denied by Judges Lacombe, Coxe, Noyes and Ward of the U. S. Circuit Court of Appeals in this city. The Government contended that the syndicate had been holding off of the American market great amounts of coffee brought from Brazilian producers and that the price of coffee as a result had been advanced from 7½ cts. to 15 cts. The bill of complaint made reference to the $75,000,000 loan negotiated by the Brazilian State of Sao Paulo (and subsequently guaranteed by Brazil itself) through American and European bankers, with the view to carrying on the forestalling operations, and recited that with the moneys thus received coffee to the total amount of 10,868,266 bags had been purchased. It was feared that the friendly relations between the United States and Brazil might be disturbed by this litigation, inasmuch as it was a move against a plan inaugurated by the Brazilian Govt. At a banquet given in this city on May 27 by the newly established Pan-American Society of the U. S.., Ambassador da Gama of Brazil voiced a strong protest. He referred to the "somewhat arbitrary and quite revolutionary doctrine of paying for other people's merchandise, not the price they ask for it, but the price the United States—I mean the American merchants— want to pay for it. It is a brand new doctrine and the United States seem disposed to enforce it, even to the sacrifice of long-standing international friendship." The anthracite wage question was definitely

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settled. On May 2 the full committee of the miners declined to accept the tentative plan of settlement devised and agreed upon by the sub-committees of the miners and operators. Later, however, the representatives of the miners decided to call a convention to meet in Wilkes-Barre, Pa., on May 14 and let the miners themselves pass on the proposed plan. In the meantime, more or less rioting occurred at various points, but on Saturday, May 18, the miners' convention, by a vote of 323 to 64, decided to accept the terms contained in the proposal of the sub-committee, and the miners returned to work on May 22 after having been idle since the previous April 1. A strong feature of the agreement is that it is for four years and will not end until March 31 1916. The miners get an increase of 10% in wages, but the sliding scale is abolished (under which the miners got certain additions over the fixed basis of wages, dependent upon the price of coal), and it was hence figured that the real increase would be between 5 and 6%. It was computed that the 10% raise distributed among the 170,000 anthracite workers would mean a yearly addition of $6,000,000 in wages, but that the abolition of the sliding scale would effect a saving of $3,000,000 per annum, making the net addition $3,000,000 per annum. One effect of the advance was that the anthracite coal companies in their new circular of prices announced an increase of 25c. a ton in the prepared sizes of coal. No advance was made in the so-called steam sizes, namely buckwheat, rice and barley, since these sizes encounter competition from bituminous coal. There were outcroppings, however, of labor troubles in other directions. On Saturday, May 4, quite unexpectedly, 8,000 freight handlers on 20 railroads entering Chicago went out on strike. The Union had demanded an increase of $5 a month for the freight handlers and an addition of 1c. an hour for laborers, besides many other things. The roads at first declined to grant any of the demands, but later offered $2 50 per month increase to the freight handlers and ½c. an hour to the laborers. The roads were then told the Union would wait until noon May 4 for a favorable answer. When this was not forthcoming, a strike was ordered without further ceremony. The railroads do not seem to have been greatly inconvenienced, being able to get other men. The next month (June 27) the strikers accepted the offers of the roads to take back 800 of the men at once and provide places for the others as soon as conditions made it possible. The Chicago newspapers early in May also had trouble with their employees. On account of some differences which the Chicago "Examiner" and the Chicago "American," both Hearst publications, had with their men, as a result of which the pressmen on these publications quit work, thereby violating their contract, and after a proposition of the management to submit the dispute to arbitration had been refused, the Chicago "local" of the American Newspaper Publishers Assoc. declared the contract between it and the Chicago Newspaper Web Pressmen's Union No. 7 broken by the Union, and therefore terminated. Thereupon, all the Chicago newspapers became involved in the conflict. No question of wages was at issue nor hours of labor. This was on May 1. On May 2 the newspaper delivery drivers struck in sympathy with the pressmen, breaking *their* contract with the publishers, and then the newsboys followed. On May 3 at midnight the Chicago Stereotypers' Union also struck in sympathy, without notice and without any grievance of their own. For a time all the Chicago newspapers (excepting only the Socialist organ) had to be issued in greatly abbreviated form; and, owing to the difficulty of making delivery of the papers, with the newsboys and the drivers seeking to prevent the employment of non-union help, the people of Chicago had to do practically without newspaper service. But the publishers ultimately got the upper hand and the recalcitrant employees were vanquished. The Hearst concern also had trouble with its men at other points, but everywhere completely triumphed. In this city the men on the Hearst papers refused to heed the call of the various unions to break off work. The crop situation early in the month did not appear very encouraging. The report of the Department of Agriculture for May 1 (issued May 7) indicated that much damage had been done to the growing winter-wheat crop. Owing to the winter-killing an abandonment of wheat area the greatest in the history of the country was reported. In some important localities the amount given up approximated half of the acreage planted. Altogether 6,469,000 acres, or 20% of the area seeded the previous fall, was found useless. Furthermore, the condition May 1 was given as only 79.7, or the lowest of any corresponding date since 1904. July option for wheat at Chicago rose from $1 09¾ May 2 to $1 15 May 6, but after the appearance of the Government report prices declined; the decline was helped by a decided improvement in weather conditions, and on May 20 the price was $1 06. The latter part of the month, on reports of hot, dry winds in Kansas and Nebraska, a renewed rise occurred, and May 27 the July option at Chicago sold at $1 12⅛. The close May 31 was at $1 10. July corn at Chicago declined from 78⅝ cts. May 1 to 72¾ cts. May 20, with the close May 31 74⅝ cts. July oats at Chicago from 54⅞ cts. May 9 dropped to 47¼ cts. May 21, with the close May 31 49⅛ cts. The cotton crop, owing to adverse weather and the overflow of the Mississippi, was very backward, but more propitious conditions were encountered the latter part of the month. Middling upland cotton in this market May 31 was quoted at 11.50 cts., against 11.70 cts. Apr. 30. The low point was 11.30 cts. May 3 and the high 11.90 cts. May 7 and May 9. In addition to their other troubles, the railroads east of Chicago and north of the Ohio and Potomac rivers were confronted with a demand for higher pay and other concessions from the Brotherhood of Firemen & Enginemen. It was estimated that the petition, if granted, would add from $25,000,000 to $30,000,000 to the yearly expenses of the roads. In this city a feature of the labor troubles was a strike of the waiters, which for a time made it difficult for many of the leading hotels and restaurants to serve their patrons but which resulted eventually in the complete discomfiture of the strikers. Continued activity was noted in the steel trade and offers of premium were made for prompt delivery. The price of copper rose still higher and got close to 17 cts. for Lake copper. In the money trust investigation Chairman A. P. Pujo of the Committee on Banking & Currency sent out blanks calling for detailed information from the various banks and trust companies throughout the country, regarding all phases of their business and their relations with other institutions. The banks demurred o supplying this information on the ground that it would violate confidences existing between the banks and their customers. Government deposits in the banks were increased from $44,839,427 to $47,525,400, but Treasury money holdings were reduced from $345,839,577 to $342,734,894. National bank circulation, secured by bonds, increased from $718,604,693 to $719,861,030. In the prosecution of those connected with the so-called Wall Paper Trust a jury in the Federal Court at Cleveland, O., before Judge Day, on May 24 rendered a verdict acquitting four wall-paper manufacturers and four wall-paper jobbers on the charge of criminal conspiracy in restraint of trade in violation of the Sherman law. In the case against the Aluminum Co. of America, controlling the bulk of the aluminum manufactured, a decree was entered on May 16 in the U. S. District Court at Pittsburgh, with the consent of the Government, preventing the continuance or repetition of certain alleged unlawful contracts and practices. In explanation a statement was issued by the Government, saying: "The Attorney-General considers this case a good example of 'constructive trust-busting'; it will be noticed that, while there is no dissolution or destruction of the industry, there is an effective, specific injunction covering all the illegal practices in detail, exactly as they have been substantiated by evidence in the hands of the Department of Justice. In other words, the Department is continuing to deal with the one institution, putting it under bond to keep the peace, as we would say in a criminal case. The Department believes it is only fair to say for the defendant that this case is very different from most trust prosecutions in that the aluminum monopoly grew up entirely under ownership of basic patents, the last of which expired in 1909." In the case against the Powder Trust, a form of decree was presented to the U. S. Circuit Court of Appeals on May 13 providing for the disintegration of the E. I. du Pont de Nemours Powder Co., as agreed upon by counsel for the company and for the Government. Under the decree the combination composed of 27 companies was dissolved and provision made for the division of the business among three companies (including the present Du Pont de Nemours Powder Co.) in such a way that competition would follow. The U. S. Government commenced suit here against the Federal Sugar Refining Co. for undervaluation and underweighing of sugar imports, claiming $100,000. President Taft on May 11 signed the Service Pension bill, as agreed to in conference and accepted by the Senate and House of Representatives. The pension rates under the new law range from $13 a month to $30, whereas under the old law the rate was $12 to $20 a month. From a table submitted during the course of the debate in Congress (see V. 94, p. 1360) it appeared that the new rates would involve an aggregate increase of $25,797,502 in the yearly pension payments. President Taft sent to Congress on May 6 the second installment of the reports of consular offices on co-operative organizations and the cost of living in foreign countries—see V. 94, p. 1289. On May 23 the Senate Finance Committee made an adverse report on the Underwood bill passed by the House of Representatives on April 1, revising the wool schedule of the tariff. In a case arising in connection with one of the controlled roads of the Pennsylvania RR., the U. S. Supreme Court decided that the fact that a brakeman was a member of a relief society organized among the employees of the road and had signed certain regulations agreeing to exempt the company from any liability on account of injury sustained in the line of his employment, did not avail as a defense in a suit brought for damages under the Employers' Liability law. The Court cited the doctrine laid down in the case of Mottley vs. Louisville & Nashville, where it was held that an Act of Congress practically annuls private contracts coming in conflict with the same. A decree of Judge Cornelius H. Hanford of the U. S. District Court in Seattle revoking the rights of citizenship which had been granted to Leonard Oleson, a Socialist of Tacoma, excited wide attention. The suit was said to be the first on record where a naturalized citizen had had his rights revoked after they had been granted. The suit was brought by U. S. District Attorney W. G. McLaren on the complaint of one Smith, alleging that Oleson, for the purpose of obtaining his certificate, had represented to the Court that he was attached to the priciples of the U. S. Constitution when in truth he was not. Judge Hanford reached the conclusion that Oleson had intentionally made representations which deceived the Court. This action led to much bitter comment on Judge Hanford both in and out of Congress, especially by Socialists, and various charges were made against Judge

Hanford, not only in connection with this Oleson case, but going further and reflecting on his general conduct. The next month (June 13) the House of Representatives passed a resolution authorizing a sub-committee of the Judiciary Committee to nvestigate the official and personal conduct of the Judge. Attorney-General Wickersham addressed a letter to Victor Berger, the Socialist member of the House, saying that the proceedings to cancel the naturalization certificate of Oleson had been initiated at the instance of one of the local officials of the Department of Commerce and Labor and brought by the District Attorney without previous communication with Mr. Wickersham. Also that the District Attorney had now been instructed to secure the opening of the decree and obtain a new trial. See further remarks under the month of July. The House of Representatives on May 4 also adopted a resolution directing an inquiry into the official conduct of Judge Robert W. Archbald of the U. S. Commerce Court by the Committee on the Judiciary. After lengthy hearings articles of impeachment against Judge Archbald were the following July (July 8) submitted to the House of Representatives by Chairman Clayton of the Judiciary Committee with the unanimous recommendation of the Committee for their adoption by the House and presentation to the Senate with "a demand for the conviction and removal of Judge Archbald." The accusations focused mainly on the culm-bank transactions in the Scranton coal fields of Pennsylvania, in which Judge Archbald figured with Edward J. Williams. The Committee said: "He has prostituted his high office for personal profit. He has attempted by various transactions to commercialize his potentiality as judge. He has shown an overwilling desire to make gainful bargains with parties having cases before him or likely to have cases before him." Congress passed a resolution for the submission to the States of an Amendment to the Federal Constitution providing for the direct election of U. S. Senators. To secure the passage of the resolution the House of Representatives receded from its stand on the question of control of Senatorial elections. The House had proposed to delegate the power of control to the legislatures of the several States, but the Senate insisted that Congress should control and the House finally yielded after having twice rejected the Senate proposition. Massachusetts was the first State to ratify the proposed Amendment, it getting a unanimous vote in both branches of the Massachusetts Legislature. Pres. Taft on May 1 sent a message to the Senate in response to a Senate resolution, announcing that the Japanese Govt., through its Ambassador at Washington, had communicated to the State Department a categorical denial of the rumored purchase of land at Magdalena Bay, Mexico, by the Imperial Japanese Govt. or by a Japanese company. The Japanese Govt. added that it had never directly or indirectly attempted or contemplated the acquisition of any land at Magdalena Bay for any purpose. The Senate Committee which had been investigating the causes of the wreck of the White Star steamship Titanic made its report May 28. The report was a severe arraignment of everything connected with the management of the ship. Sen. William Alden Smith, the Chairman of the Committee, stated that the evidence tended to show that at the time of the collision the water-tight compartments were not successfully closed; no general alarm was given, no ship's officers were formally assembled, no orderly routine attempted, or organized system of safety begun. Life belts, he said, were finally adjusted to all and the lifeboats cleared away. These latter were strangely insufficient in number, and yet were only partially loaded, and in all instances unprovided with compasses and only three of them had lamps. The captain of the steamship Californian was condemned for having been so near the Titanic and not gone to the rescue; her officers and crew "saw the distress signals of the Titanic and failed to respond to them in accordance with the dictates of humanity, international usage and the requirements of law." The Committee reached the conclusion that the Californian might have saved all the lost passengers and crew of the ship. Captain Arthur Henry Rostron of the Carpathia was given the thanks of Congress and a gold medal voted to him for going to the relief of the Titanic and saving so many lives. The British House of Commons on May 9 passed the Home Rule Bill on its second reading by a vote of 372 to 271, a majority of 101, as against 94 at the first reading. It happened that on the same day the word "Conservative" was eliminated as the official designation of the Tory Party. At a conference of the Conservatives and Liberal Unionists on that day, it was decided that there should be fusion of the two parties under the title "National Unionist Association." By this action the Liberal Unionists who seceded from Mr. Gladstone on his espousal of Home Rule became part of the old Tory Party. Another strike of dock laborers was ordered in London on May 24, holding up temporarily a large number of ships in the Thames. The next month (June 8) a national strike of British transport workers was formally declared as a result of the refusal of London ship-owners to accept the Government's proposals for ending the Port of London strike. It was estimated that 300,000 transport workers would be idle if the union men as a whole recognized the general strike order, but the order was not generally obeyed and the number of men outside of London who responded to the call for a national strike did not exceed 25,000. At Southampton the dock strike collapsed, the men resuming work unconditionally on June 20, though the White Star liner Oceanic was that week compelled to cancel her trip from that port on account of the strike. In France, also, labor troubles caused great inconvenience in shipping circles. In June, as a result of the disaffection of firemen and seamen on the French Line steamer La France, a general strike was declared at Havre, practically tying up that port, the steamer being obliged to give up her voyage. The seamen's strike also tied up the port of Marseilles the latter part of June. These French seamen's troubles extended into July. King Frederick VIII. of Denmark died suddenly May 14 in a street of Hamburg, Germany, from apoplexy. The King was traveling incognito and was unattended and his body lay unidentified in a public hospital for several hours. A Paris municipal loan consisting of 205,000,000 francs 3% bonds of the par value of 300 francs was offered on May 21 at 285 francs per bond. The issue was oversubscribed 70 times in Paris alone, while the entire subscription was 82 times the amount offered. N. Y. City on May 7 offered $65,000,000 4¼% 50-year bonds and the subscriptions aggregated $265,985,870. Prices, however, were low, and the foreign subscriptions disappointingly small, the allotment being at an average of only 100.747—an income basis of about 4.21%. An uprising of negroes occurred in Cuba and Pres. Taft sent some gunboats and transports with marines on board to be prepared for eventualities. Pres. Gomez of Cuba protested against intervention and Mr. Taft made a reassuring reply, saying the assembling of marines and ships was not in any sense a move towards intervention, but when, the next month, it appeared that the Cuban Govt. was not able to prevent the burning of cane fields or fully to protect foreigners and foreign property, American marines were landed on Cuban soil. Gen. Estenoz, the leader of the Cuban rebels, was killed in an engagement with the Cuban Govt. troops the latter part of June, and that practically ended the insurrection. In Mexico Gen. Pascual Orozco, the revolutionary leader, was gradually forced to retreat toward the northern border, after having been defeated in a number of severe engagements. A $10,000,000 Mexican loan bearing 4½% int., running for one year, was brought out by Speyer & Co. at 98⅝ and int. Gov. Foss of Massachusetts on May 17 vetoed the bill passed at the instance of organized labor permitting "peaceful persuasion" during strikes, lockouts or other labor disturbances in the State.

Railroad Events and Stock Exchange Matters.—Stocks showed more or less weakness throughout May. At the beginning of the month the shares of the Steel Corp. broke sharply on account of the unfavorable statement of earnings for the March quarter, made public after the close of business April 30. The overflow of the Mississippi was at this time becoming steadily worse, while it was known that both the winter-wheat crop and the cotton crop were encountering serious adverse conditions. Then, also, the prospect of peace in the anthracite regions did not at that date appear assuring, inasmuch as the report of the sub-committees had been rejected by the full miners' committee, and it now remained for the miners themselves to decide whether they would accept the proposal—which they did later in the month. The contest between Mr. Roosevelt and Mr. Taft was not viewed with satisfaction, and yet did not appear to have any great amount of influence on stock speculation. But some weakness was noted after the result of the primary elections in New Jersey on May 28. The next day (May 29) and also on May 31 (May 30 having been Memorial Day and a holiday), there appeared to be extensive liquidation, with severe breaks in prices. The copper stocks, while yielding more or less to the general trend, displayed, on the whole, great strength on the further advance in the price of the metal. Mil. & St. P. com. sold down from 110¼ May 1 to 104 May 31; Reading com. from 177⅞ May 2 to 165¼ May 31; U. P. com. from 173¼ May 15 to 166⅛ ex May 31. So. Pac. from 112¾ May 13 to 108¼ ex May 31. N. Y. Central opened at 119¾ May 1, declined to 117¼ May 6, advanced to 121 May 14 and closed at 117⅜ May 31. U. S. Steel com. opened at 70½ May 1, and after some weakness recovered to 72 May 2, but this was followed by a drop to 64⅛ May 7, and the close May 31 was 66⅜ ex. Amal. Cop., opening at 82¾, got down to 79¾ May 7, then advanced to 84⅝ May 20 and closed May 31 at 81⅜. N. Y. Cent. sold $15,000,000 4½% 3-year coup. notes, a large amount being placed by the bankers, J. P. Morgan & Co., in London and Paris. St. L. & San Fran. sold about 15,000,000 francs ($3,000,000) genl lien 15-20-year 5% gold bonds—French Series—to Speyer & Co., who re-sold the same to Paris bankers. Bos. & Me. sold $12,000,000 1-year 4% notes, part of the proceeds going to retire between $6,000,000 and $7,000,000 of maturing debt. The $25,000,000 Virginian Ry. 1st 5s mentioned in March were brought out and the $5,000,000 offered in London by Higginson & Co. was oversubscribed. Bankers brought out $7,500,000 1st term. & unifying mtg. 5s of the St. L. Southw. Ry. N. Y. Telephone Co. sold $10,000,000 1st & gen. mtg. 4½s and placed a further £2,000,000 of the same bonds in London and Amsterdam. Amer. Waterworks & Guar. Co., Pittsburgh, placed here and abroad $10,000,000 of its 6% cum. participating pref. stock. Amer. Smelters Secur. Co sold in Paris $15,350,000 of its Series "A" 6% pref. stock. Bankers offered $15,200,000 Bethlehem Steel *Company* 1st & ref. 30-year 5s; Valdosta Ft. Gaines & Montg. RR. sold $4,600,000 bonds in Paris. Receivers were appointed for the Denv. Northw. & Pac. Ry.; and the Denv. Ry. Secur. Co., controlling the road, defaulted on the prin. and int. due May 1 on its $3,500,000 6% coll. trust notes. A one-half interest in the Securities Co. was owned by the estate of D. H. Moffat.

The Money Market.—There was continued ease in money. The range for call loans was 2¼@3 during the month and

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rates for time loans May 31 were 2¾@3 for 60 days; 3@3¼ for 90 days; 3¼@3½ for 4 and 5 mos., and 3½ for 6 mos. Paper was quoted at 3¾@4½ for double names and prime single names and 5% for good single names. Money holdings of the Clearing-House banks and trust companies after falling from $437,621,000 April 27 to $433,558,000 May 4, increased to $453,012,000 June 1. Surplus cash reserves declined from $19,677,050 April 27 to $11,920,300 May 11, then increased to $26,456,150 May 25 and were $25,506,100 June 1. Loans increased from $1,995,025,000 April 27 to $2,030,373,000 May 11, but were only $2,016,426,000 June 1. Deposits increased from $1,848,617,000 April 27 to $1,-894,500,000 June 1. Money holdings of the State banks and trust companies not in the Clearing House increased from $76,624,100 April 27 to $79,145,500 June 1 and their loans June 1 were $644,569,300, against $632,129,400 April 27.

Foreign Exchange, Silver. &c.—Exchange was strong most of the month. At the beginning this was owing to bidding for funds in this market on German account and also because the Bank of England did not reduce its discount rate on the 2nd as expected. The reduction came the following week (May 9) and brought a downward reaction in exchange, but this was only temporary. On May 17 the Bank of France also reduced from 3½ to 3%. Open market discount in London, however, soon developed great strength, being, indeed, quoted towards the close of the month slightly above the Bank rate of 3%, while in Germany considerable tension developed. At the same time German borrowing here continued and the tourists' season was in full swing, requiring active remittances. Sales of stocks here for London account were also at times a feature. As a result rates for exchange May 31 were at or near the highest figures of the month. For sight bills the low point was 4 8670@4 8680 May 1 and again (after an intermediate rise) May 8 and the high figure 4 8725@4 8730 May 29 with the close May 31 4 8720@4 8725. Open market discounts May 31 were 3@3⅛ for 60-day bankers spot bills and 2⅞ for 60-day bills to arrive; for 90-day bills the spot rate was 3 1-16, while the rate for forward bills was 2 13-16@2¾. At Paris the closing open market rate was 2¾, while at Berlin closing quotations were 4@4⅛. The price of silver at London was well maintained; there was a reaction to 27 5-16d. May 4 but May 16 the quotation was 28¼d.; the close May 31 was at 28 1-16d.

JUNE.—*Current Events*—The feeling became decidedly more hopeful in June. This was due in part to the overthrow of Mr. Roosevelt in his fight for the Republican Presidential nomination. Crop news, however, was also much more assuring. Accounts regarding the cotton crop improved very much with the receding of the water from the submerged lands in the Mississippi Valley and the cessation of rains in those Southern States east of the Mississippi River which had previously suffered from excessive precipitation. Mr. Taft's chances for the nomination took a favorable turn very early. At the primary elections in South Dakota Mr. Roosevelt swept the State, just as he had New Jersey. But in Ohio, the President's State, where a convention was held to name the six delegates at large to the National Republican Convention, and where the outcome had seemed to be in doubt, with the chances apparently favoring Roosevelt, the Taft adherents were found to be in control. It also became apparent when the National Committee began to pass upon the contested cases which Mr. Roosevelt had brought against over 250 delegates to the Convention from various parts of the country that these contests had been instituted upon the flimsiest of grounds. When the Convention met on June 18 Mr. Roosevelt conducted a very bitter fight for the nomination. It had been feared that some of the negro delegates who had been instructed for Mr. Taft would yield to the blandishment of money, but the desertions were really inconsequential, and with this Mr. Roosevelt's last hope of getting the nomination disappeared. On the Friday (June 14) before the Convention, Mr. Roosevelt determined to go to Chicago, the Convention city, and take personal charge of his canvass. He arrived Saturday afternoon and made a spectacular entry. That night the Republican National Committee concluded the hearing on the contested seats, numbering altogether 254. Of these 235 were decided in favor of the Taft delegates and 19 in favor of the Roosevelt delegates. So destitute of merit were most of these contests that in numerous instances Roosevelt men on the National Committee joined in voting against the Roosevelt contestants. This was conspicuously true with regard to the Indiana contests, which were among the earliest decided. It was with reference to the Indiana primaries that Mr. Roosevelt had first raised the cry of fraud and concerning which President Taft was charged as an accomplice. Yet when the contests from that State came up before the Republican National Committee the four delegates at large pledged to President Taft were seated with the full consent and acquiescence of every Roosevelt member of the committee. The eight Taft district delegates from Indiana were also seated by unanimous vote of the committee members present except that in the 13th District the Taft delegates won by a vote of 36 to 14. At the Convention itself the test of strength came at the first day's session (Tuesday, June 18) on the vote for Temporary Chairman of the Convention. The National Committee had proposed Senator Elihu Root. The Roosevelt people decided to rally behind Governor Francis McGovern of Wisconsin, the LaFollette leader. The proceedings were very bitter and many turbulent scenes were enacted during that day and the succeeding days. The vote showed 558 for Root and 502 for McGovern. The next day another test vote was taken, this time on the question whether the Convention would sustain the National Committee in placing on the temporary roll the names of 72 Taft delegates or substitute for them the names of 72 contesting delegates who would support Mr. Roosevelt. The vote this time was 564 for the Taft adherents and 510 for the Roosevelt people, the latter including 36 of the LaFollette delegates and 10 of the Cummins delegates. All the contests were then referred to the newly appointed Credentials Committee. When this committee met Wednesday night, the Roosevelt men on it, not liking some of the rules proposed, walked out, then came back as if some mistake had been made and then quit a second time. Thursday morning they again returned. The contests took up all of the committee's time on that day, and the Convention itself could do nothing but adjourn until Friday morning. Then the Credentials Committee presented its report piecemeal for the approval of the Convention. This continued on Saturday, and the decisions of the Credentials Committee were sustained. Mr. Roosevelt, however, kept up a cry of theft and fraud, and declared that unless the Credentials Committee decided in favor of all the 50 to 90 Roosevelt delegates which he claimed had been elected but had been unseated by the National Committee, he would refuse to abide by the action of the Convention. On Thursday, June 20, he issued a statement saying he would run either as the regular Republican nominee or on an independent ticket "as a Progressive on a Progressive platform.". When, on Saturday (June 22) the Convention finally began balloting, the plan determined upon by the Roosevelt contingent was carried into effect. The Roosevelt adherents had been instructed to sit in silent protest against the action of the Convention in admitting the delegates whose seats the Roosevelt people had contested, and not to participate in the voting. Accordingly, Mr. Roosevelt's name was not formally presented. Nevertheless, 107 votes were cast for him and 344 delegates were reported as not voting, making 451 altogether. But Mr. Taft got 561 votes, or 21 more than was needed to elect. Sen. La Follette got 41 votes, Sen. Cummins 17, Justice Hughes 2 votes, while 6 members were absent. After this the Roosevelt delegates trooped out and organized a rump convention at which Mr. Roosevelt was tendered and accepted the nomination for President. There were, however, important defections from the Roosevelt ranks. Gov. Hadley of Missouri, who proved the most taking figure at the regular Convention, refused to engage in the Third Party scheme, and so did Gov. Deneen of Illinois and Gov. Osborn of Michigan. Sen. Borah of Idaho left Chicago without defining his attitude but subsequently declared for Taft. The Governors who remained faithful to Roosevelt after he cut loose from the party were Johnson of California, Stubbs of Kansas, Bass of New Hampshire, Glasscock of West Virginia, Vessey of South Dakota and Odie of Nevada. It was announced that a mass convention would be held in July or August to complete the ticket and definitely formulate the plans for the Third Party's campaign. The regular Republican Convention completed its ticket by nominating James S. Sherman for Vice-Pres., thus making the ticket Taft and Sherman, the same as in 1908. The fact that Mr. Roosevelt had been so decisively defeated and had now taken himself out of the Republican Party was considered, on the whole, an encouraging circumstance. The Democratic Convention was scheduled to begin June 25, and at first it looked as if here, too, the developments would prove highly encouraging. But while William J. Bryan was defeated in the initial stages of the Convention's work, he soon got absolute control and dominated the entire proceedings. Alton B. Parker had been chosen for Temporary Chairman of the Democratic Convention by a sub-committee of the National Committee. When Mr. Bryan heard of this he denounced Mr. Parker as a reactionary and a representative of Wall Street interests, and began laying plans to defeat the choice. On the Friday before the Democratic Convention (while Mr. Bryan was still acting as reporter for a New York daily and writing accounts of the Chicago Republican Convention, a task which he also subsequently assumed at the Democratic Convention), he sent telegrams to the leading Democratic Presidential candidates asking them to enlist in a fight against the selection. He did not meet with much success, except in the case of Gov. Woodrow Wilson, who readily acquiesced in the suggestion. Mr. Bryan then carried the fight to the floor of the Convention and made a bitter and spectacular attack on Mr. Parker. But he was decisively beaten, getting 510 votes while Mr. Parker got 579. It was then supposed that his grip had been definitely broken, but this was soon found to be a mistake. On Thursday night, June 27, he took the Convention quite unawares, and offered a resolution sending greetings to the people of the United States and declaring the Convention "opposed to the nomination of any candidate for President who is representative of, or under an obligation to, J. Pierpont Morgan, Thomas F. Ryan, August Belmont, or any other member of the privilege-hunting and favor-seeking class," and demanding "the withdrawal from this Convention of any delegate or delegates constituting or representing the above-named interests." This evoked much hostility and was looked upon as an insulting proposition, especially as Mr. Ryan was at the time sitting with the Virginia delegation and Mr. Belmont with

the New York delegation, and there was not the slightest basis for the charge that either delegation was under the control of the men referred to, or of the so-called money interests. In response to the protest that the Convention had no power to demand the recall of any delegates to the Convention or to trespass upon the rights of the States, Mr. Bryan withdrew the latter part of the resolution. Bryanites and anti-Bryanites then joined in adopting the first part, which passed by a vote of 889 to 196, this being done to spike his guns. The Convention spent all Thursday night listening to nominating speeches and concluded its first ballot at 7:10 o'clock Friday morning. This showed the Speaker of the House of Representatives, Champ Clark, in the lead, with a vote of 440½. Gov. Woodrow Wilson of New Jersey was second with 324 votes, Congressman Underwood got 117½ votes and Gov. Harmon of Ohio 148 votes. The Convention then adjourned to re-convene Friday afternoon, at 4 o'clock. On the tenth ballot, which took place that night, the New York delegation, which had been voting for Governor Harmon, shifted to Clark, bringing the Clark vote up to 556. This was considerably more than a majority, but as a two-thirds vote is required in Democratic conventions, it was not enough to nominate. On Saturday, June 29, Mr. Bryan made further trouble. He had been voting for Clark, in accordance with instructions from the Nebraska Democrats, but on the 14th ballot he changed to Wilson, and made a speech in explanation in which he again bitterly assailed the New York delegation. He charged that the vote of the State of New York in the Convention, as cast under the unit rule, did not represent the intelligence, the virtue, the Democracy or the patriotism of the 90 men who were there. It represented the will of one man—Charles F. Murphy of Tammany Hall—and he, Mr. Bryan charged, represented the influences that dominated the Republican Convention at Chicago and were trying to dominate the Democratic Convention. He said he would not participate in the nomination of any man whose nomination depended upon the vote of the New York delegation. He would hence withhold his vote from Mr. Clark as long as New York's vote was recorded for him. The Clark vote began to dwindle thereafter, while Wilson kept gaining, though on the 26th ballot (the last taken Saturday night, June 29), Clark was still in the lead with 467½ votes, against 405 for Wilson, 112½ for Underwood and 29 for Harmon. The Convention then adjourned until Monday morning, July 1, at 11 o'clock, when 16 more ballots were cast without result, Mr. Wilson, however, steadily forging ahead. The proceedings on that day were marked by a spirited defence of the New York delegation by J. B. Stanchfield of this city, who referred to Mr. Bryan as "a selfish, money-grabbing, favor-seeking, office-chasing, publicity-hunting marplot of Nebraska," and then announced he would cast his vote for Woodrow Wilson, though as the unit rule was in force in New York, the whole 90 votes continued to be counted for Speaker Clark. On Tuesday, July 2, four more ballots were taken and Mr. Wilson was nominated on the 46th ballot. Gov. Thomas R. Marshall of Indiana was nominated for Vice-Pres. The platform adopted was of a radical type. The monthly statement of the Steel Corporation, given out June 10, showed a further increase during May in the unfilled orders on the books of the subsidiary corporations. The latter part of the month the different steel makers added $1 a ton to the prices asked for steel bars and for steel plates and structural shapes—bars being raised from $1 20 per 100 lbs. to $1 25, and plates and structural steel from $1 25 to $1 30 per 100 lbs. There was no concert of action. The independent companies, more particularly the Jones & Laughlin Steel Co., the Republic Iron & Steel Co. and Cambria Steel Co., took the initiative, and the Steel Corporation then followed Many other forms of steel were also advanced. Steel billets at Pittsburgh were marked up $1 a ton to $21 50, and in some cases $1 to $2 a ton additional was paid for prompt delivery. Higher wage scales were announced for iron workers in some instances. The Republic Iron & Steel Co. agreed to the wage schedule proposed by the Amalgamated Assn. of Iron, Steel and Tin Workers for the year beginning July 1, or an advance of 25c. a ton in the rate for puddling, making the base rate $5 25. The Western Bar Iron Assn. also signed for the advance. It was stated that about 15,000 skilled employees were affected by the increase. Chairman Gary of the U. S. Steel Corporation sent a circular letter to the stockholders of the Corporation announcing that the Finance Committee had passed resolutions declaring that 7-day labor should be eliminated and the 12-hour day reduced as far as possible. This was in pursuance of a resolution adopted by the committee on Apr.23 1907, and was also in line with the recommendations of the special investigating committee headed by Stuyvesant Fish, which made its report two months previously—in April. It was understood, however, that the change would have to be slow. The price of copper got close to 18c. a lb., quotations at the end of June being 17¾c. for Lake copper and 17⅝c. for electrolytic copper—the highest for five years. We have referred above to the better outlook for cotton. The price of the staple was somewhat irregular. The first half of the month, with many of the States east of the Mississippi still getting too much rain and Texas somewhat in need of rain, the tendency was upward; but the latter half the price moved downward, and the decline was accelerated by the appearance on June 19 of the annual acreage report of this newspaper, showing only a nominal decrease in acreage. The report of the Department of Agriculture issued June 4 and showing the condition May 25 made the average only 78.9, against 87.8 at the corresponding date in 1911. Middling upland spot cotton in this market, after declining from 11.50c. May 31 to 11.40c. June 1, advanced to 11.90c. June 15, then fell off to 11.55c. June 24 and closed at 11.65c. June 29. Notwithstanding the improved agricultural outlook, the course of grain prices was decidedly irregular; wheat at first tended downward, but there followed a strong upward reaction. One reason was that temperatures over most of the grain-growing regions were too low to permit rapid growth. At the very close reports came of damage from dry, hot weather in the Dakotas and Minnesota, and also in Canada, where temperatures from 95 to 100 were said to have been recorded. The Agricultural Bureau at Washington in its report June 10 giving the condition on June 1 showed a further deterioration of 5.4 points in winter wheat during May, making the average only 74.3, or the lowest at this date since 1895, but spring-wheat condition was stated at 95.8; the acreage of both spring wheat and winter wheat being much smaller than in 1911. July wheat in Chicago declined from $1 11⅛ June 11 to $1 04½ June 19 and then recovered nearly the whole of its loss, but declined again June 29 with the close $1 08⅝. July corn at Chicago, after dropping from 74⅞c. June 1 to 70⅝c. June 19, advanced again and touched 76c. June 28, with the close June 29 75¼c. July oats rose from 47½c. June 1 to 52⅛c. June 10, then dropped to 47⅜c. June 19 and closed at 48⅛c. June 29. There was again complaint of the high prices of meat, which further advanced. Both Chicago and Kansas City reported cattle at the highest prices ever reached in the history of the stockyards. In this city in the Jewish quarters of the East Side the high prices of meats led to attacks on the retail butcher shops by the Jewish women, who attempted to make the meats unfit for use by saturating them with kerosene. Some legislative and Governmental proceedings were not altogether of a reassuring nature, but had slight effect. The Banking and Currency Committee of the House of Representatives, with Congressman Arsene P. Pujo as Chairma, began its so-called "Money-trust" inquiry. Hearings were begun in this city on June 6, Samuel Untermyer acting as counsel for the Committee. The affairs of the Clearing-House Association were taken up, the manager of the Clearing-House being called as a witness, as also certain men who had been active at various times in directing Clearing-House matters, among others Frank A. Vanderlip, A. B. Hepburn, James G. Cannon, &c. It seemed to be the purpose at these hearings to have it appear that the Clearing-House, by its course at the time of the 1907 panic, had acted to oppress the institutions which had got into trouble, but the Committee sat for only a few days and on June 13 the hearings were adjourned until December. The U. S. Government on June 5 filed a suit in the U. S. District Court in New York to enjoin certain steamship lines (mostly German lines) and a number of individuals and firms associated with them from continuing an alleged conspiracy to monopolize the freight and passenger traffic between the United States and Brazil. On the same day Circuit Judges Lacombe, Coxe, Noyes and Ward appointed Chas. E. Pickett Special Examiner to take testimony in the Government suit against the Hamburg-American and other steamship companies to dissolve the North Atlantic Conference. Much agitation grew out of the advance of 25 cts. a ton in the prices of the domestic sizes of coal made by the anthracite companies, following the increase conceded to the miners in wages. Many proposals for investigating the act were made. On June 18 the Inter-State Commerce Commission, acting upon its own initiative, ordered an inquiry into the regulations, rates, rules and practices governing the transportation of anthracite coal and into the relations between the carrying and producing of coal, the investigation not to begin, however, until the autumn. Because of the large payments on account of the Corporation Tax, Government money holdings increased from $342,-734,894 to $368,836,347; Government deposits with the banks increased from $47,525,400 to $48,156,977. National Bank circulation, secured by bonds, increased from $719,861,030 to $720,424,110. President Taft on June 19 signed the Bill limiting the work of laborers and mechanics employed on Government work to eight hours a day. Under the authority given in the Act he immediately issued an order, however, exempting from the provisions of the law until Jan. 1 1915 any contract governing work on the Panama Canal. On June 6 President Taft signed the Bill reducing from 5 to 3 years the period of residence required on homestead lands before patents are issued. The purpose of the law seemed to be to check the emigration of American farmers o Canada by liberalizing the Homestead Law. On account of the veto of the Army Appropriation Bill and the failure of Congress to pass most of the other appropriation bills, owing to the absence of Congressmen and Senators at the Republican and Democratic National Conventions, the Government was left in an embarrassing situation with the beginning of the new fiscal year on July 1. Early in the afternoon of that day, however, a resolution was passed continuing for one month the appropriations for the fiscal year ending June 30 1912; in August a further extension was necessary. The Department of Justice at Washington on June 17 announced that the representatives of Armour & Co., Nelson, Morris & Co. and Swift & Co. had advised the Department that they would on or before Aug. 1 voluntarily dissolve the National Packing Co. and dispose of its assets. The Government therefore agreed to hold in abeyance the civil suit which it contem-

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plated bringing (the criminal suits against the packers having failed) against the company to compel its disintegration. The names were announed of the Board of Arbitration which had been agreed upon to settle the question of the wages of the Locomotive Engineers on the Eastern trunk lines. Besides Daniel Willard, President of the Balt. & Ohio RR., and P. H. Morrissey, formerly head of the Brotherhood of Railway Trainmen, to represent the Locomotive Engineers, the members were: Oscar Straus, former Secretary of Commerce & Labor; Dr. Albert Shaw, Editor of the "Review of Reviews," Otto Eidlitz, President of the Building Trades Employers' Association; Charles H. Van Hise, President of the University of Wisconsin and Frederick N. Judson, a lawyer of St. Louis. The Supreme Court of the District of Columbia again found Samuel Gompers, Frank Morrison and John Mitchell, labor leaders, guilty of contempt of court for disobeying the Court's injunction in the Bucks Stove & Range Company boycott case. The proceedings leading up to the previous conviction had been found technically defective by the U. S. Supreme Court, which remanded the case "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." Accordingly, new proceedings were instituted with the result here noted. British consols several times during the month touched a new low record, the last time being 75⅞ June 19; only fractional recovery ensued when the Chancellor of the Exchequer announced that £5,000,000 of the late year's budget surplus would be made available for the redemption of the national debt and be utilized in due course for the purchase of consols. Notwithstanding this announcement, the price early in July again dropped, touching 75 11-16. The Massachusetts Inheritance Tax Law was altered so as to provide that personal property belonging to the estates of non-residents dying on or after May 29 1912 should be exempt from such tax and that only real estate situated in Massachusetts of non-residents shall be subject to the tax. The Knickerbocker Trust Co. of this city was consolidated with the Columbia Trust Co. under the name of the Columbia-Knickerbocker Trust Co. and the Mercantile ational Bank was consolidated with the Irving Nat. Exch. Bank, the name being, the next month, changed to the Irving Nat. Bank. In Boston the National Shawmut Bank arranged to increase its capital from $3,500,000 to $10,000,000. Considerable solicitude in anthracite railroad circles was occasioned by the fact that the Inter-State Commerce Commission in the Marion Coal Co. and other cases adjudged railroad rates for anthracite excessive and ordered reductions of 25c. a ton on the prepared sizes and 19c. on the smaller sizes between the Wyoming District and New York.

Railroad Events and Stock Exchange Matters.—The stock market during June was irregular. At first it was decidedly strong and several issues made sensational advances. Then it became inactive and later weak and soft with stocks like Reading and Lehigh Valley, which previously had been prominent for a large rise, now conspicuous for a marked decline. In the week of the Republican Convention speculation was at times almost at a standstill, awaiting developments at Chicago. When it was seen that Mr. Roosevelt was doomed to defeat, quite general improvement set in. Copper stocks, however, at times evinced a weakening tendency. The N. Y. Ont. & West. on account of losses sustained because of the suspension of mining in the anthracite regions during April and May, and also a decision of the Inter-State Commerce Commission reducing rates on coal between the Wyoming regions and New York, decided to discontinue dividends and a big slump in the shares occurred, there being a drop from 37¾ June 6 to 29⅞ June 29. Mil. & St. P. com. opened at 104 June 1, sold at 106 June 6, dropped to 102 June 11 and closed at 105½ June 29. Reading com. opened June 1 at 166, sold at 172⅞ June 6, dropped to 163⅞ June 15 and closed June 29 at 167. U. P. com. sold up from 166⅛ June 1 to 171⅝ June 6, and after numerous ups and downs closed June 29 at 169¾. Steel com. sold at 66 June 1 and at 71½ June 27 and closed at 70⅞. Amal. Copper from 81¼ June 1 advanced to 88 June 6 and closed at 85¼ June 29. Subway matters in New York City were definitely settled with the decision of the N. Y. Court of Appeals at Albany on June 29 upholding the constitutionality of the terms of the proposed contracts with the Interborough and Bklyn. Rap. Trans. companies under which "preferential payments" are first to be made to the two companies before the city gets a return on its own proposed investments. Subscriptions to the syndicate underwriting of $170,000,000 new 1st mtg. 53-year 5s of the Interb. Rap. Trans. Co. proved in excess of the amount offered. The $40,000,000 5% 6-year secured notes of the Brooklyn Rap. Trans. Co. were also largely oversubscribed. The Penn. RR. sold an issue of $6,000,000 4% equip. trusts. The Ill. Cent. sold $15,000,000 2-year 4½% notes. Int. Agricul. Corp. sold $9,892,000 1st mtg. and coll. tr. 20-year 5s. The B. F. Goodrich Co., a newly organized rubber company, placed $60,000,000 of its com. stock and $30,000,000 of its pref. stock, the bankers allotting the shares to subscribers at 105 for the pref. and 81 for the com. U. S. Rubber Co. increased its auth. stock from $75,000,000 to $120,000,000 and made a special stock div. of 20% ($5,000,000) on the $25,000,000 com. stock and also offered to all classes of stockholders the right to subscribe to $10,000,000 1st pref. stock. Goodyear Tire & Rubber Co. increased its auth. capital stock from $6,000,000 to $15,000,000, $4,000,000 of this to be pref., and offered the latter to the shareholders at par. Interbor. Rap. Tran. Co. made a special div. of 5% from the surplus profits of the Rapid Transit Subway Construction Co., all of whose stock it owns. The U. S. Cast Iron Pipe & Fdy. Co. resumed divs. on its pref. stock. Colo. Fuel & Iron Co. also resumed payments on its pref. stock after suspension since Feb. 1903. St. L. Southw. Ry. increased its s.-a. div. on pref. from 2% to 2½%.

The Money Market.—The undertone in money was somewhat firmer. The gold shipments to France and the large absorption of cash by the U. S. Treasury in collecting the Corporation Income Tax caused a large reduction in the money holdings and surplus reserves of the Clearing-House institutions the last week of the month. The range on call during the month was 2@3%. Time money at the close was 3% for 60 days, 3¼ for 90 days, 3¼@3½ for 4 mos., 3½@3¾ for 5 mos. and 3¾@4 for 6 mos. Commercial paper closed at 4@4¼ for double names and the best single names and 4½@4¾ for good single names. Money holdings of the Clearing-House banks and trust companies were $453,012,000 June 1, $466,928,000 June 15 and $453,453,000 June 29. Surplus cash reserves increased from $25,506,100 June 1 to $30,553,900 June 8 and then fell to $12,545,850 June 29. Loans increased from $2,016,426,000 June 1 to $2,077,041,000 June 29, and deposits rose from $1,894,500,000 to $1,960,529,000. Money holdings of the State banks and trust companies not in the Clearing House fell from $79,145,500 June 1 to $72,553,400 June 29 and their loans were reduced from $644,569,300 to $609,535,600.

Foreign Exchange, Silver, &c.—After some weakness the first few days of June, due to lower European discounts, foreign exchange developed a hardening tendency which continued until about the 20th of the month. In the main the rise was due to the 1st of July remittances for interest and dividends. The Bank of Germany June 11 reduced its discount rate from 5 to 4½% Private discounts, however, indicated firm money markets and there was some skepticism as to whether the lower Bank rate could be maintained in view of the settlements at the end of June. But Germany succeeded in obtaining considerable gold in London—the Bank of England selling £501,000 gold for German account the second week of the month, the same amount the third week and £352,000 the last week. France also was evidently extending aid, and it was hinted that the $4,000,000 gold taken from New York for export to Paris the last week of the month was intended to reimburse the Bank of France for withdrawals from France for the German market. The last steamer from this side that could carry remittances to Europe in time for the July payments sailed on June 20, and from that date on exchange rates began to decline. It also became apparent as the month closed that the crisis feared in Germany at the end of the quarter had been averted. Open market discounts at Berlin eased off at the close. The gold shipments to Paris, which were special operations and not justified by exchange rates, also tended to reduce the demand for exchange. Sight bills fell from 4 8710@4 8715 June 1 to 4 8695@4 8705 June 4, then advanced to 4 8755@4 8765 June 19 and closed June 29 at 4 8715@4 8725. Open market discounts at London closed at 2 13-16@2⅞ for spot bills and 2 11-16 for bills to arrive. The closing rate at Paris was 2⅞, while Berlin quoted 4% for spot bills and 3⅝ for bills to arrive. Silver in London touched 27 15-16 June 3, but from this there was an advance to 28 9-16 June 22, with the price June 29 28 3-16d.

JULY.—*Current Events.*—Except for the political situation, the developments during July were very favorable, and definite further progress, both in the agricultural and the industrial world, was made. In the Democratic National Convention Mr. Bryan achieved a notable triumph. As stated above, the deadlock in the Convention was broken on the 46th ballot, taken July 2. Gov. Woodrow Wilson of New Jersey was then made the candidate for President and Gov. Thomas R. Marshall of Indiana was nominated for Vice-Pres. A rad cal platform was adopted. It was supposed that the nomination by the Democrats of a man with radical tendencies would abate Mr. Roosevelt's desire to set up an independent party, but he went ahead with his plans for a third ticket. Exception to the improved crop prospects existed in the case of cotton, where high temperatures in Texas, with too much rain east of the Mississippi, served to impair the outlook. The injury done was greatly exaggerated, and the effect was to bring about a marked rise in the price of the staple, middling upland spot cotton advancing from 11.50 cts. June 30 to 13.40 cts. July 29, with the close July 31 13.20 cts. The Agricultural report issued July 9 made the condition of winter wheat July 1 only 73.3, the lowest at that date since 1899; but spring-wheat condition was given as 89.3. The average of oats was placed at 89.2 and of co n 81.5, with an increased acreage in both cases. During July prospects further improved. The hopeful outlook regarding grain was reflected in a sharp decline in grain prices. Sept. wheat in Chicago declined from $1 05¾ July 1 to 91¾ cts. July 22, with the close July 31 93½ cts. Sept. corn dropped from 73 cts. July 1 to 63¼ cts. July 22, with the close July 31 66¾ cts. Sept. oats at Chicago fell from 39⅞ cts. July 1 to 32¾ cts. July 31. Print cloths at Fall River were on the 27th raised from 3 15-16 cts. to 4 cts. At New Bedford a strike of weavers and other cotton operatives. began July 15 and continued until the close of the month Twelve mills became idle and 10,000 hands were involved. The trouble arose out of the posting of notices in the various

mills announcing a new system of grading the cloth to determine the pay of weavers. Seven other mills at New Bedford avoided a strike by agreeing not to put the new grading system into effect. In the iron and steel industry activity became still more pronounced. The statement of the Steel Corporation for the quarter ending June 30 made public late July 30 showed net earnings of $25,102,265, as compared with only $17,826,973 for the quarter ending Mch. 31, and there was a trifling surplus above the dividend requirements, as against a large deficit in the Mch. quarter. There were further advances in iron and steel. For instance, the price of wire was marked up $1 per ton base and $1 to $5 a ton on more highly finished forms. There was also another advance of $1 a ton in structural steel, steel plates and steel bars, so that steel bars were quoted at $1 30 per 100 lbs. and structural stee and plates $1 35. For immediate needs the question of price was subordinated to that of delivery, and high premi ms were paid for prompt shipment. Some increases in wages were also announced. In Connellsville coke a split occurred among the sellers of coke who had been holding out for a price of $2 50, and coke sold down to $2 20 at the oven. Some of the independent coke producers then closed their plants with the announcement that they would not start up again until they could get $2 35. Govt. money holdings increased from $368,836,347 to $373,020,860, but Govt. deposits with the banks decreased from $48,156,977 to $47,924,685. National bank circulation secured by bonds moved up from $720,424,110 to $721,623,148. A tentative outline of the recommendations of the Stanley Steel Committee was given out. Some of these recommendations were drastic in the extreme, and for the time being, until it was recognized that they stood little of no chance of being enacted, proved highly disturbing. It was proposed, for one thing, to amend the Anti-Trust law so as to shift the burden of proof from the plaintiff to the defendant. By another section a presumption of guilt was to be established in advance by providing that "whenever in any suit it shall appear that any combination was entered into, existed or exists, which was, or is, in restraint of trade, such restraint shall be conclusively deemed to have been and to be unreasonable, and in violation of the provisions of this Act as to any party thereto who is carrying on any business to which such combination relates or in connection therewith." Still another proposal was that in any case where restraint of trade is charged a presumption of unreasonableness is to follow if control of more than 30 per cent of the product or sales is shown. Furthermore, it was proposed to give to any party who might feel aggrieved by the action or doings of combinations the right to begin suit of their own motion independent of the action of the Government. The Democratic members, however, expressed very strong disapproval of the control of corporations by the Federal Government as recommended by Mr. Carnegie, Judge Gary and others. Aside from the radical recommendations of the Democratic majority, the distinctive feature of the report was the wide divergence of views shown to exist among the different members of the Committee. The Committee consisted of nine members and besides the fact that Martin W. Littleton joined in only a part of the conclusions of the Democratic majority of five members, three separate statements of views were submitted by the Republican minority of four, Congressman Young of Michigan and Congressman Sterling of Illinois dissenting from the idea of Government control and regulation of prices as advocated by the other two minority members. Thus, altogether seven of the nine members of the committee opposed Government meddling in business to the extent of fixing prices. The report expressed strong condemnation of the absorption of the Tennessee Coal & Iron Co. by the U. S. Steel Corporation. One of the Assistant Secretaries of the U. S. Treasury at Washington, namely A. Piatt Andrew, resigned, giving as the reason the failure of the Secretary of the Treasury, Mr. MacVeagh, to show proper consideration for the views of departmental heads and declining to confer with the same. Secretary MacVeagh on his part, made reply by saying that Mr. Andrew had not resigned voluntarily but had been asked to resign. Herbert Knox Smith resigned as Commissioner of Corporations in order to join Theodore Roosevelt and his new party. The Judiciary Committee of the House of Representatives submitted its conclusions regarding impeachment proceedings against Judge Robert W. Archbald of the United States Commerce Court and the articles of impeachment were adopted by the House on July 11 by a vote of 222 to 1, the dissenting vote being cast by Representative Farr of Scranton, who hailed from the same Congressional district as Judge Archbald. The articles of impeachment were formally laid before the U. S. Senate on Monday July 15. On Aug. 3, however, the Senate, by a vote of 44 to 19, decided to postpone the trial until Dec. 3. U. S. District Judge Cornelius H. Hanford, whose conduct was under investigation by the House Judiciary Committee as a result of charges filed against him following the issuance by him of a decree canceling the rights to citizenship of a Socialist, sent his resignation to President Taft on July 22 by wire, while the hearings were still pending. Mr. Taft accepted the same on Aug. 5. The Inter-State Commerce Commission on July 8, after an investigation extending over nearly three years, made an order reducing the rates to be charged by express companies and regulating their practices. The order was subject, however, to a further hearing on Oct. 9. The Federal Grand Jury at Washington on July 19 returned an indictment against five laundrymen charging them with conspiracy to defraud the United States by shutting off competition on contracts to do the Government's laundry work. The alleged conspiracy was in connection with bids advertised for the washing of towels in the various departments of the Government for the fiscal year. The House on July 29 by a unanimous vote adopted a resolution directing the Secretary of Commerce and Labor to investigate the causes of the increase made in the price of anthracite coal. The House on July 16 by a vote of 95 to 25 passed a bill (the Beall Bill) intended to prohibit dealings in cotton "futures" similar to the Scott Anti-Option Bill passed by the House in June 1910 but which failed of action in the Senate. By a vote of 55 to 28 the U. S. Senate on July 13 adopted a resolution declaring that corrupt methods and practices had been employed in the election of William Lorimer to the Senate of the United States from the State of Illinois and that his election was therefore invalid. An attempt had been made to unseat Mr. Lorimer the previous year (in March 1911) but at that time a resolution declaring his election illegal was rejected by the Senate by a vote of 46 to 40. Subsequently (after there had been many changes in the membership of the Senate the previous March 4) a new investigation was directed by a sub-committee of the Committee on Privileges and Elections and this committee also on March 28 1912 upheld Mr. Lorimer's right to his seat, but, as seen, without avail. In response to the demands of organized labor the House on July 11, by a vote of 233 to 18, passed the Clayton Bill providing for a trial by jury in all proceedings for contempt of court where the acts alleged to have been committed constitute a criminal offense under either Federal statutes or common law and where not actually committed in the presence of the court. The bill made no progress in the Senate. On July 26 the Senate adopted the House Excise Tax Bill by a vote of 37 to 18, 13 Progressives and insurgent Republicans voting with the Democrats. This bill extended the operation of the Federal Corporation Tax so as to make it apply to all persons, firms or co-partnerships engaged in business. The Senate, however, tacked on reciprocity and other amendments and this made necessary a return of the bill to the House; the conferrees between the two Houses dropped some of these amendments the next month, but no further attempt was made to push the bill when it became apparent that all tariff legislation would fail. On July 27 an amendment to the Democratic Free Sugar Bill passed by the House was adopted in the Senate by the substitution of the Lodge-Bristow Sugar Bill reducing the existing sugar duty from $1 90 to $1 60 per 100 lbs., abolishing the Dutch standard and also the 7½ cent "refiners' differential". This measure, too, had to be abandoned the next month. British consols established some more new low records, touching 73½ July 25, this being the lowest figure since 1826, when the rate of interest was 3%, as against 2½% now. One development in Great Britain was the going into effect on July 15 of Lloyd George's National Insurance Act. There were many exhibitions of displeasure over the Act at the start, and in one extreme instance a copy of the Act was burnt at a mass meeting in London. The scheme offers a system of State insurance for employees, affecting many classes of employees and requiring weekly contributions by employers and employees to which the State makes a small addition. The employer is authorized to deduct the employees' portion from the latter's wages and it is to this compulsory contributuion that the most determined resistance was directed. The strike of the London Dock workers, which had been in progress since May 20, continued throughout the month. The strikers were reduced to the point of starvation and on July 19 sent a cable message to Samuel Gompers, President of the American Federation of Labor, urging him to send help immediately, but notwithstanding their desperate condition the strike was continued. On July 27 the Strike Committee of the Transport Workers' Federation advised the men to return to work "rather than accept abject humiliation", but meetings of the men on the next two days angrily repudiated the suggestion and voted to continue the fight. The strike involved dock laborers, car men, lighter men and other branches of casual laborers and caused much distress in the shipping district of London. It arose originally in a dispute over the engagement of a non-union workman, but was followed by a demand for higher wages and recognition of the union. Endeavors were made to get the transport workers and dockers at other ports in the British Isles to join in a national strike movement, but these efforts failed. The London dockers remained obstinate and Lord Devenport, Chairman of the Port of London Authority, and a leading employer, refused to give way. There were frequent indignation meetings against the action of Lord Devenport and a number of sharp conflicts between the police and the strikers occurred. An incident at one of these meetings was the action of Ben Tillett, the leader of the strikers, in asking the men to bare their heads and join him in prayer. They then in unison uttered the prayer "O God, strike Lord Devenport dead!" Out of this labor trouble arose a determination of the Lloyd George Government to deal with the problem of British labor disputes by legislation. In the course of the debate on the dockers' strike in the House of Commons on July 23 the Chancellor of the Exchequer argued that the labor disputes were more and more challenging British commercial supremacy. The time had come, he said, to reconsider the whole problem and the Government proposed to deal with it by some form of legisla-

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tion in the near future. One of the events of the month was the action of the British Government in addressing a formal note to the United States Government asking that enactment of the bill pending before Congress for the operation of the Panama Canal be delayed until the British Ambassador might have opportunity to present objections to the same. It was the view of the British Government that the Hay-Pauncefote Treaty did not admit of discrimination in tolls in favor of American ships, as proposed in the pending bill, and there appeared to be objection also to the proviso against railroad-owned ships, which it was thought would act adversely to the Canadian Pacific. The action cf Congress on the bill is recorded under the events for August. Mutsuhito, for nearly forty-five years Emperor of Japan, known as the great reform Emperor, died July 30. He was succeeded by the Crown Prince Yoshihito. In Turkey a cabinet crisis developed, in consequence of the revolt in the army against the methods of the Committee of Union and Progress (the Young Turks organization). A demonstration was made against the Turkish Chamber of Deputies by the Military League, with the view to forcing a dissolution of Parliament. The next month the Sultan dissolved the Chamber. In Portugal another one of the numerous Royalist uprisings occurred, but was suppressed the same as previous attempts to restore King Manuel. In Mexico guerilla warfare in Northern Mexico resulted in much damage to American property and led to the driving out of many Americans. The British Board of Trade Court of Inquiry into the disaster to the White Star Line steamship Titanic delivered its judgment July 30 by Lord Mersey. The Court found that the collision of the Titanic with the iceberg was due to the excessive speed at which the ship was navigated; that a proper watch was not kept; that the ship's boats were properly lowered, but that arrangements for manning them were insufficient; that the Leyland liner Californian might have reached the Titanic if she had attempted to do so; that the track followed was reasonably safe with proper vigilance, and that there was no discrimination against third-class passengers in the saving of life. The Court of Inquiry exonerated J. Bruce Ismay, Chairman and Managing Director of the White Star Line, from any charges of improper conduct. The judgment recommended more water-tight compartments in sea-going ships, the provision of life-boats for all on board, and more efficient drills of the crew, as well as a better lookout. The State Supreme Court of South Carolina declared unconstitutional an Act passed earlier in the year creating a commission to provide for a system of warehouses for the storing of cotton.

Railroad Events and Stock Exchange Matters.—The stock market was irregular during July but with a marked accession of strength at the close. There was a firm tone even at the beginning of the month, with notable advances in specific cases, but this was soon followed by quite general declines, on liberal offerings of stocks, the weakness being specially pronounced in the case of such specialties as Reading, Union Pac., Mil. & St. P., N. Y. Cent., Leh. Val., &c. Mil. & St. P. com. dropped below par and the steel shares were also weak. The last half of the month the tendency was upward, influenced by the excellent promise for the growing grain crops and the continued development of business activity. Gt. Nor. and Nor. Pac. shares were leaders in the upward movement on the prospect of a bounteous harvest of spring-wheat in their territory. At the close of the month the market was not on y strong, but transactions were on a greatly increased scale, the encouraging return for the June quarter submitted by the Steel Corporation, after the close of business July 30, exercising a stimulating influence all around. Mil. & St. Paul com., opening July 1 at 104¾, advanced to 105⅞ July 5, dropped to 99⅜ July 13 and closed July 31 at 105½. Nor. Pac., opening at 120½ July 1, advanced to 123⅝ July 8, declined to 118¼ ex-div. July 13, and closed July 31 at 124⅝. Reading com. dropped from 168½ July 3 to 160½ July 11 and closed at 165⅜ ex July 31. U. P. com. declined from 170¾ July 3 to 163¾ July 13 and closed July 31 at 169½. Steel com. opened at 71¼ July 1 and advanced to 72½ July 3, then dropped to 67⅛ July 11 and closed July 31 at 70⅞. Amal. Cop. from 86⅛ July 2 declined to 79⅝ July 13 and closed at 83⅛ July 31. Nashv. Chatt. & St. L. increased its s.-a. div. from 3% to 3½%. Gen. Elec. shareholders were apprised of the calling of a special meeting of stockholders on Aug. 29 to vote on increasing the stock from $80,000,000 to $105,000,000. It was also announced that after such increase stockholders of record Dec. 31 1912 would get a dividend of $30 per share out of surplus earnings, payable in stock of the company at par and calling for $23,297,000 of new stock. To provide for future financial needs the directors also authorized an issue of debentures limited to $60,000,000 and bearing 5% interest or less. Buff. Roch. & Pittsb. increased its s.-a. div. from 2½% to 3%. Deere & Co., manufacturers of steel plows and agricultural implements, sold $10,000,000 additional 7% cum. pref. stock. It was reported that Speyer & Co. had contracted to purchase, with a view to sale when market conditions favored, $27,097,000 6% bonds out of a new issue of $200,000,000 of St. L. Ir. Mt. & So. Ry. bonds.

The Money Market.—Money became dearer all around during July. The U. S. Treasury absorbed large amounts of cash, there were some gold exports and the N. Y. Clearing House statement for July 6 showed a large deficit. Surplus was restored the next week and the tone temporarily again became easier. But this did nct last, lenders taking the view that monetary conditions were such as to warrant improved returns for money. Mercantile paper at the close was quoted on a 5% basis for maturities extending into the new year. Quotations for the customary grades of paper were 4½@4¾% for short double-names and 5% for choice six-months single names. Good single-name paper was 5¼@5½. The range for call loans during the month was 2@3½, with the range July 31 2@2⅞. Time loans July 31 were 3½ 60 days, 3¾@4 for 90 days, 4¼ for 4 mos., 4½ for 5 mos. and 4¾@5 for 6 mos. Money holdings of the Clearing House banks and trust companies fell from $453,-453,000 June 29 to $429,302,000 July 6 and then increased to $448,681,000 Aug. 3. Cash reserves fell from a surplus of $12,545,850 June 29 to a deficit of $5,413,200 July 6, changed to a surplus again July 13 of $10,706,550, which was further increased from week to week thereafter and stood at $20,398,950 Aug. 3. Loans ran up further from $2,077,041,-000 June 29 to $2,088,358,000 July 6, then fell to $2,035,-938,000 July 20 and were $2,040,071,000 Aug. 3. Deposits decreased from $1,960,529,000 June 29 to $1,900,404,000 July 20 and were $1,904,627,000 Aug. 3. Money holdings of the State banks and trust companies not in the Clearing House increased from $72,553,400 June 29 to $75,936,600 July 13, but were only $73,050,500 Aug. 3. Loans of these institutions rose from $609,535,600 June 29 to $623,982,400 July 13 and then fell to $612,574,400 Aug. 3.

Foreign Exchange, Silver, &c.—Exchange was generally strong up to July 25, but after that a sharp and rapid break occurred. Lazard Freres engaged $4,000,000 more gold for Paris at the beginning of the month. These shipments, however, were special transactions not warranted by rates of exchange; $2,000,000 gold was also exported to Canada. There was a steady and persistent advance in sterling. This was due mainly to the high discount rates prevailing at London, which advanced to above the Bank of England minimum of 3%. These high discounts also operated most of the month to discourage the drawing of finance bills. On July 25 demand sterling reached the highest point in two years. Thereafter, however, a precipitate decline occurred, as open market discounts became easier and some active offerings were made of 90-day finance bills, the proceeds being loaned on the Stock Exchange and the drawers figuring that these bills at maturity could be covered at a profit with cotton bills. Sight sterling was 4 8725@4 8735 July 1 4 8775@4 8785 July 25 and closed at 4 8715@4 8730 July 31. Open market discounts in London July 31 were 3% for 60-day bills and 3@3⅛ for 90-day bills. At the Continental centers open market rates were lower, being 2 9-19@2⅝ at Paris for all maturities and 3⅜ for spot bills and 3½ for bills to arrive at Berlin. Silver in London eased off and after touching 27⅝d. July 30 closed July 31 at 27¾d.

AUGUST.—*Current Events.*—The crops continued to make satisfactory progress and cheerfulness and optimism remained the dominant note in trade circles. Politics and political discussions loomed large in the columns of the newspapers but were relegated to a subordinate place in mercantile affairs. President Taft and Gov. Woodrow Wilson delivered their speeches o acceptance and the Third Party advocates held a national convention at Chicago, which was dominated in all of its work and activity by Mr. Roosevelt and promulgated a platform of principles that met expectations in being radical in the extreme, and nominated Mr. Roosevelt himself for President and Governor Hiram W. Johnson of California for Vice-President. The new party took the name of the National Progressive Party. Mr. Taft's declarations in his speech were satisfactory and assuring, inasmuch as they laid s ress on the fact that the 1912 Presidential contest was a campaign for the preservation of the Constitution, this being termed the supreme issue confronting the voters. Gov. Wilson's speech also had a conservative note in it, for he expressed himself with more circumspection than had been looked for on some of the leading issues of the day. With reference to tariff revision he said: "When we act we should act with caution and prudence, like men who know what they are about, and not like those in love with a theory. It is obvious that the changes we make should be made only at such a rate and in such a way as will least interfere with the normal and healthful course of commerce and manufacture." With reference to combinations of capital he said he was not one of those "who think that competition can be established by law against the drift of a world-wide econom c tendency", nor was he one of those "who believe that business done upon a great scale by a single organization—call it corporation, or what you will—is necessarily dangerous to the liberties, even the ecnonomic liberties, of a great people like our own, full of intelligence and of indomitable energy". Adjou nment of Congress was delayed again and again, but came on Monday Aug. 26. Congress had been at work since the preceding December and hence the session ranked among the longest on record. Much of the delay at the close was due to the fact that Congress undertook to graft new legislation on the appropriation bills which President Taft could not approve, making it necessary to send the bills back with his veto and obliging that body to re-pass them with the objectionable features eliminated. Even before adjournment it was made evident that all measures for a revision of tariff duties must fail. A conference bill on the wool schedule of the tariff was agreed upon by the two Houses of Congress early in the month, identical with the compromise bill passed by Con-

gress in 1911 and then vetoed by the President. Mr. Taft again vetoed the scheme (Aug. 9) and on Aug. 13 the House passed the bill over the veto by a vote of 174 to 80; 21 Republicans joined with the Democratic majority. On the 16th, however, the attempt to pass the bill over the veto failed in the Senate, a two-thirds vote being necessary, whereas the actual vote was only 39 to 32, notwithstanding six Republican insurgents voted with the Democrats, namely Senators La Follette, Bristow, Clapp, Crawford, Poindexter and Works. The bill revising the metal schedule met with a similar experience; on the 3d the Senate receded from certain amendments to which the House would not agree and the bill was then passed and went to the President, who vetoed it Aug. 14. The House re-passed it by a vote of 174 to 83, 16 Republicans voting with the Democrats, but in the Senate the vote was 39 to 32—not a two-thirds majority. It thus became plain that it was useless for Congress to send any more bills to the President which he did not approve. The bill revising the chemical schedule had been defeated in the Senate the previous month—July 3—by a vote of 32 to 26. The Underwood Bill revising the cotton schedule passed the House Aug. 2 by 158 to 72 and the Senate Aug. 14 by 36 to 19, but the latter body added a provision repealing all sections of the Canadian Reciprocity Act, except those which permit the free entry of print paper and wood pulp, and the bill therefore did not reach the President. The President vetoed the Legislative, Executive and Judicial Supply Bill twice—the first time because it proposed to abolish the U. S. Commerce Court and also because it fixed the tenure of Government clerks in the Civil Service at 7 years. An attempt to override the veto failed in the House on Aug. 15 by a vote of 153 to 107, being less than the necessary two-thirds. The bill was sent to the President with the Civil Service restriction eliminated but with the provision abolishing the Commerce Court retained. Another veto was the result, but this time the House was successful in re-passing the bill, the vote being 154 to 53. In the Senate, however, the necessary two-thirds was lacking, the vote being 34 to 27. The bill was finally sent to the President with an appropriation for the continuance of the Commerce Court until March 4 1913, in which shape it received his signature. The Army Appropriation Bill, which the President had vetoed in June because of objectionable features therein, was also changed so as to meet his views, and particularly by the elimination of the provision which would have legislated Major-Gen. Leonard Wood from his office of Chief of Staff of the Army. The President was not successful in saving the Tariff Board, as the Sundry Civil Appropriation Bill came to him with the provisions for its maintenance stricken out. In the case of the Naval Appropriation Bill, the Democrats of the House held another caucus (the fifth) on the 14th and abandoned their program of "no battleships" so far as to allow Democratic members to vote for one new battleship; the bill in that shape reached the President and was signed by him, the Senate having yielded its demand for the building of two new battleships. The Post Office Appropriation Bill, which was the subject of many differences between the two Houses, finally reached the President embodying many new provisions of law, and received his approval. It provides for the initiation of the parcels-post system, also for the appointment of a committee to inquire into the subject of second-class mail matter and compensation for the transportation of mail, and requires semi-annual statements by newspapers, magazines and other periodicals of the names of stock and bond holders and editors, publishers, business managers and owners and the labeling as advertisements of all reading matter for which consideration of any kind is received. These latter provisions were subsequently attacked in the courts as being unconstitutional. A piece of legislation concerning which there was much controversy was the Panama Canal Bill. Great Britain had objected to any system of tolls which would discriminate against foreign shipping. It had been proposed in Congress that American shipping should have an advantage in the matter of tolls, both in the domestic and the foreign trade, but this, it was seen, might violate the provisions of the Hay-Pauncefote Treaty requiring equality of treatment for the vessels of commerce of all nations. In the bill as passed there is no discrimination in tolls between American ships and foreign ships engaged in the foreign trade, but it is provided that no toll shall be charged in the case of ships engaged in the coastwise trade, which under United States' laws is not open to ships flying the flags of other countries. The President sent a special message to Congress Aug. 6 requesting speedy action on the bill and sent another message Aug. 19, suggesting that an appeal be permitted to American Courts by foreign ship-owners who might feel aggrieved because of the exemption of coastwise vessels of the United States from tolls. The bill also contains much legislation having no direct or immediate bearing on the Panama Canal. The scope of the Anti-Trust Law of 1890 is extended by providing that no vessel shall be permi ted to pass through the Canal if operated or controlled by any person or company which is doing business in violation of that law. Another section gives permission for the registry of foreign-built vessels in the Amer can trade, and still another section makes it "unlawful for any railroad company or other common carrier, subject to the Act to Regulate Commerce, to own, lease, operate, control or have any interest whatsoever * * * in any common carrier by water, operated through the Panama Canal or elsewhere, with which said railroad or other carrier aforesaid does or may compete for traffic". Early in the month the U. S. Senate made a declaration of policy regarding attempts on the part of foreigners to acquire possession of harbors on the American Continent suitable for naval or military purposes. The action was the outgrowth of the investigation by the Senate Committee on Foreign Relations of the charge that the Japanese Government was seeking to gain a hold on Magdalena Bay. The Committee found that the Japanese Government had nothing to do with the Japanese corporation which was negotiating with Americans holding a valuable concession at Magdalena Bay, but declared that the evidence showed that those having or claiming to have title to the lands surrounding Magdalena Bay had made efforts to form a syndicate and promote the sale of these lands upon the basis of the existence of some national value to a foreign nation in Magdalena Bay as distinct from any commercial value which that bay and the adjoining territory might possess. The occasion was, therefore, deemed appropriate for an expression of the views of the Senate of the United States regarding this and similar cases and accordingly a resolution was offered dealing with the matter which the Senate adopted Aug. 2, reading as follows: "Resolved, That when any harbor or other place in the American continents is so situated that the occupation thereof for naval or military purposes might threaten the communications or the safety of the United States, the Government of the United States could not see without grave concern the possession of such harbor or other place by any corporation or association which has such a relation to another government not American as to give that government practical power of control for national purposes." As already noted, the leading crops made satisfactory development. In cotton it became so apparent that, barring an early frost, the crop would be a large one, even if not up to that of the previous season, that prices sharply declined; middling upland spot cotton in this market Aug. 30 was quoted at only 11.25 cts., against 13.20 cts. July 31. In grain also, the tendency was downward except in the case of the September option for corn. In this last case, owing to the strength of the statistical situation, bear operators were forced to cover their outstanding short contracts and Sept. corn at Chicago advanced from 65⅝ cts. Aug. 7 to 74¾ cts. Aug. 30, with the close Aug. 31 72¼ cts.; the Dec. option closed Aug. 31 at only 55 cts. (17 cts. less, it will be observed, than Sept. corn), against 57¼ cts. July 31. Dec. wheat at Chicago closed Aug. 31 at 93 cts., against 95⅜ cts. July 31, and Dec. oats at Chicago 32¼ cts., against 34¼ cts. There was continued activity in iron and steel and further advances in the same. As examples, the minimum price on steel plates and structural shapes was advanced $1 per ton—from $1 35 per 100 lbs. to $1 40, and the minimum price on wire and wire products was likewise advanced $1 per ton, to $1 50 per 100 lbs. for plain wire and $1 70 for wire nails. There was a further advance in meat prices, notwithstanding the favorable crop prospects and beef on the hoof in Chicago touched $10 a cwt. for the first time since the close of the Civil War and later in the month reached $10 60, in Sept. advanced to $11 a cwt. and in December to $12. The Federal Government on Aug. 16 filed a suit in the U. S. District Court at Philadelphia against the Motion Pictures Patents Co. and 12 controlled and allied companies and a number of individuals, alleging violation of the Sherman Anti-Trust Law. At Dallas, Texas, a Federal Grand Jury on Aug. 29 returned an indictment against the Standard Oil Co. of N. J. and others for violation of the Sherman Anti-Trust Law, the specific offense charged having been committed, as alleged, in June 1912. Following the filing of an action brought under the Sherman Anti-Trust Law, Judge Landis of the U. S. District Court at Chicago on Aug. 3 enjoined the Central West Publishing Co., the Western Newspaper Union and the American Press Association from forming a combination in restraint of trade. It was charged that the three organizations and their heads had formed plans for a consolidation to monopolize the business of supplying sterotyped plate matter and so-called "ready print" matter to the smaller newspapers throughout the United States. Another action brought in Chicago in the U. S. District Court on Aug. 3 under the Anti-Trust Law prayed for the dissolution of the Associated Bill Posters & Distributers of the United States and Canada, which had been succeeded by the Posters' Advertising Association. It was charged by the Government that the Association had monopolized the poster industry by a combination in restraint of trade. Indictments were brought by the Federal Grand Jury in this City against a number of farmers of this State for shipping unwholesome meats to Jersey City to be forwarded to New York City. Most of these pleaded guilty in October and small fines were imposed upon them. The proceedings begun the previous February against the N. Y. Mercantile Exchange by the District Attorney's office in this city, accusing the Exchange of conspiracy to restrain trade in butter and eggs, were dismissed on July 22. The Exchange agreed not to post or print any prices or quotations of the prices of butter, cheese and eggs in the N. Y. market with the exception of listing and recording prices actually received for lots of said commodities at bona fide sales thereof actually made upon the floor of the Exchange. The Commission delegated under an Act of the N. Y. Legislature to inquire into the cost of living made public on Aug. 5 the report of its sub-committee—the Committee on Market Prices and Costs. The Committee estimated that the annua

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food supply of Greater New York costs $350,000,000 at the transportation terminals and that about $150,000,000 more is added before the supply reaches consumers. The opinion was expressed that 40% of this added cost could be saved by effective and economical marketing methods. In response to President Taft's recommendation of the previous February, Congress passed a bill creating a commission to inquire into the subject of industrial relations. The President appointed the committee in December. Congress also passed a bill creating a Commission of three Senators and three Representatives to investigate the conditions under which the governments of foreign countries purchase American-grown tobacco and whether there is any combination or understanding between the representatives of said foreign governments with a view to depressing the price of American-grown tobacco. Clarence S. Darrow, who was tried on charges growing out of the trial of J. B. McNamara for whom he had served as counsel in the proceedings brought as a result of the wrecking by dynamite of the Los Angeles Times Building, was acquitted on Aug. 17 of the charge of bribing George N. Lockwood, a venireman summoned in the McNamara case. The trial had been in progress since the previous May 15. Government money holdings in sub-treasuries changed only slightly, being $373,297,214 Aug. 31, against $373,020,869 Aug. 1 and Government deposits in the banks were $47,417,809, against $47,924,685. National bank circulation secured by bonds increased from $721,623,148 to $723,905,556. The British Government definitely began the purchase of consols for the sinking fund and the price of consols advanced somewhat —from 74 7-16 Aug. 1 to 75⅞ Aug. 27, with the close Aug. 31 75 9-16. In Chinese affairs Generals Chang Chen Wu and Fang Wei, who had arrived at Pekin openly from Hankow, were seized by order of President Yuan Shi Kai and were immediately shot after a drum-head court martial. They had been leaders in the previous October's outbreak and were charged with complicity in a more recent abortive attempt to provoke a second revolution. The Bannerman General Tuan Chi-Kuei, who had been entrusted by President Yuan with the arrest and executions, first dined with General Chang and toasted him repeatedly. He was then allowed to depart for his lodgings and on a signal from Tuan Chi-Kuei Government troops who had been secreted for the purpose at a given point dragged the victim from his carriage, bound him, then flung him into a mule cart, whence he was conveyed to a military court where the judges were already sitting. Following the executions the Chinese National Assembly after a stormy meeting decided by a vote of 52 to 11 to demand an explanation and there was talk of impeaching President Yuan. The latter, however, eventually succeeded in convincing a delegation of the members of the Assembly that a grave emergency had been encountered and overcome. The Mexican situation again gave cause for grave concern. General Orozco, who had been operating in Northern Mexico, apparently met with serious reverses and had to evacuate Juarez, but uprisings in other parts of Mexico appeared to be making headway. In Nicaragua the Government found itself unable to cope with revolutionary uprisings and to protect American and other foreign residents; President Taft was obliged to send a strong detachment of American marines to that country.

Railroad Events and Stock Exchange Matters.—The tendency of prices was towards a higher level, but there was no uniform advance and the upward movement was not uninterrupted. Indeed, at one time prices of some of the leading speculative shares made sharp declines. The enactment of the Panama Canal Bill seemed to be the occasion for this particular weakness, owing mainly to the provision in the bill forbidding ownership or control by any railroad of water lines operated through the Panama Canal *or elsewhere* with which such railroad does or may compete. The market quickly regained its tone, owing to the favorable crop prospects and the continued activity of trade. Extreme dulness, however, prevailed at times. The close was at some decline from the best figures. L. & N. shares were a strong feature on the value of the rights in connection with the proposed issue of $12,000,000 new stock at par; from 158 Aug. 1 the stock advanced to 170 Aug. 14, with the close Aug. 30 (the Stock Exchange being closed Saturday Aug. 31 in view of the Labor-Day holiday the following Monday) 164½. Reading com. rose from 165⅞ Aug. 1 to 173⅛ Aug. 12, but closed Aug. 30 at 170¾; U. P. com. advanced from 169⅞ Aug. 1 to 174½ Aug. 14 and closed Aug. 30 at 172½; Gt. Nor. moved up from 141 Aug. 1 to 143¾ Aug. 10, then dropped to 138 Aug. 26 and closed Aug. 30 at 139½; Nor. Pac. advanced from 125 Aug. 1 to 131½ Aug. 14 and closed Aug. 30 at 128¼; Amal. Cop., after declining from 83⅜ Aug. 1 to 82 Aug. 7, spurted up to 88¾ Aug. 26 and closed Aug. 30 at 87⅜; Steel com. rose from 71 Aug. 1 to 75 Aug. 21 and closed Aug. 30 at 73⅝ ex. Calumet & Hecla Min. Co. (copper) declared a quar. div. of $12 per share, against $10 in June, $8 in March and $6 for the four quarters of 1911. Bankers placed in this country and in Europe $12,000,000 7% cum. pref. stock of the Emerson-Brantingham Co., manufacturers of agricultural implements. Tenn. Power Co. floated $7,500,000 1st mort. 5s.

The Money Market.—Money rates stiffened all around. Canadian banks suddenly called outstanding demand loans on a large scale and the last week of August $2,600,000 gold was taken here for shipment to Canada. There was renewed demand by Germany for American loans and Berlin bid 4¾% per annum for three months' loans, but secured comparatively little money at this figure on the dollar basis —that is, money specifically repayable in dollars so as to obviate any risk to the lender from the fluctuations in exchange. New York City banks completely withdrew as buyers of mercantile paper. Money holdings of the Clearing-House banks and trust companies increased further, from $448,681,000 Aug. 3 to $451,704,000 Aug. 17, and then fell to $432,050,000 Aug. 31. Surplus cash reserves advanced to $20,788,250 Aug. 10, then dropped to $4,553,150 Aug. 31. Deposits increased from $1,904,627,000 Aug. 3 to $1,919,336,000 Aug. 17, but were only $1,911,841 Aug. 31. Loans were $2,050,205,000 Aug. 31, against $2,040,071,000 Aug. 3. Money holdings of the State banks and trust companies not in the Clearing-House were $72,001,900 Aug. 31, as against $73,050,500 Aug. 3 and their loans were $607,288,500, against $612,574,400. Call loans during the month ranged between 2¼ and 3½%. Time loans at the close were 3¾@4 for 60 days, 4½@4¾ for 90 days and 5% for 4, 5 and 6 months. Mercantile paper was quoted at 5% for double names and 5¼@5½ for prime single names, with good single names 5½@6.

Foreign Exchange, Silver, &c.—Foreign exchange seesawed a good deal during August, but within a narrow range. At the beginning there was weakness on the drawing of 90-day bills in anticipation of the cotton movement, then there was a sharp recovery on short covering by speculative interests, only to be followed by renewed weakness on the further drawing of finance bills. The continued negotiation of these finance bills finally led to the advance in the Bank of England minimum from 3% to 4% on Aug. 28. This, and the higher discounts in the open market, restricted new offerings of finance bills and caused an advance in sterling, but at the close there was a downward reaction again, owing to the transfer of Stock Exchange loans from this side to London and also the selling abroad of a block of $5,000,000 N. Y. City 90-day revenue bonds. Sight bills Aug. 1 were 4 8715@4 8725, then touched 4 8690@4 87 Aug. 3, which was the low figure of the month; from this there was an advance to 4 8730@4 8740 Aug. 9, which figure was again reached Aug. 27, after a drop in the interval to 4 87@4 8705. The close Aug. 31 was at 4 8695@4 8705. Open market discounts at the close were 3½ for 60-day bills and 3⅝@3 11-16 for 90-day bills in London, 2¾ at Paris and 4¼ at Berlin. Silver in London made a renewed advance and closed at 29 1-16d. Aug. 31, against 27¾d. July 31.

SEPTEMBER.—*Current Events.*—September was devoid of important new developments of moment. In trade circles there was a continued disposition to ignore political considerations, with a further broadening of activity in all lines of business. The September elections in Vermont and Maine had been looked forward to with much interest, but did not appear to throw any light on the probable outcome of the Presidential election. In the Vermont gubernatorial election the Roosevelt Progressive party succeeded in splitting the Republican vote, and as a consequence the election was thrown into the Legislature, where the regular Republicans retained control. The Roosevelt candidate, who some had feared might get an absolute majority of all the votes cast, was left third in the race. The Legislature chose Allan M. Fletcher as the regular Republican Governor on Oct. 2, he receiving the support of 169 members of the Legislature, while Harlan B. Howe, Democrat, received 76 votes, and Rev. Fraser Metzger, Roosevelt Progressive, only 32 votes. At the Maine election for Governor the regular Republicans and the Rooseveltites were united in support of the same ticket and accordingly succeeded in preventing the re-election of the Democratic Governor (Frederick W. Plaisted), who in 1910 had been swept into power when the Democrats carried Maine for the first time in thirty years. There were further advances in iron and steel prices. As one instance, iron bar at Pittsburgh was advanced $1 per ton by all manufacturers, the new quotation being $1 50 to $1 55, with the demand so far in excess of the supply that it was practically impossible to place orders at the $1 50 basis. Merchant bars were selling for prompt shipment at $1 35 to $1 40, although the U. S. Steel Corporation maintained the $1 30 quotation. The August production of copper in the United States proved the largest in the history of the trade, and yet stocks of marketable copper in the United States at the end of August were 3,579,047 lbs. less than at the beginning of the month. Anaconda Cop. Co., of whose $108,312,500 stock the Amal. Cop. Co. owns $76,875,000, increased its quarterly div. from 2% (the rate prevailing from July 1908 to July 1912) to 3%. U.S. Smelt. Ref. & Min. Co., which had been paying 1% quar. from Jan. 1908 to July 1912, increased the quar. div. to 1½%. In the foreign trade, also, new records for the period were being established from month to month, notwithstanding the continued advance in rates of ocean freight—a feature which caused some solicitude. These rates of ocean freights reached almost prohibitory levels and ship-owners quite generally withdrew all offers of freight room. The home shipbuilding trade was unable to meet the demand for ships, while foreign shipyards were apparently crowded ot their utmost capacity. Railroad earnings shared in the prevailing trend and indicated an increasing volume of traffic. At the same time the promise of a large and bounteous agricultural yield throughout the country became a definite certainty—contrasting sharply in this respect with the situation twelve months before, when the agricultural yield was extremely poor. Corn condition Sept. 1 was reported 82.1, comparing

with only 70.3 Sept. 1 1911. Spring wheat at harvest time was given as 90.8, as against only 56.7 at harvest time in 1911 and 63.1 in 1910. Oats condition at harvest was reported 92.3, against 64.5 Sept. 1 1911. Potatoes and nearly all other important crops made a similarly favorable comparison with previous years. Very low temperatures were registered the latter part of the month, with reports of frost in certain localities, but no important damage was done to the maturing corn crop. The receipts of wheat, particularly in the spring-wheat regions, reached enormous dimensions, and Dec. wheat at Chicago declined from 92⅝ cts. Sept. 5 to 89¼ cts. Sept. 27, with the close Sept. 30 89⅞ cts. Dec. corn at Chicago fell from 55⅜ cts. Sept. 4 to 51⅜ cts. Sept. 12, then advanced again to 54¼ cts. Sept. 21 on rumors of damage from frost, but closed Sept. 30 at 52⅝ cts. Dec. oats at Chicago, after advancing from 32 cts. Sept. 3 to 33 cts. Sept. 21, dropped to 31½ cts. Sept. 30. There was some deterioration in cotton as the month progressed and the Agricultural report issued early the next month showing the condition Sept. 25 made the average only 69.6, which, however, was but 1.5 points below the average at the corresponding date in 1911. Middling upland cotton in this market advanced from 11.25 Aug. 31 to 11.95 cts. Sept. 13, but closed at 11.45 cts. Sept. 30. Treasury money holdings decreased from $373,297,214 to $369,623,572 and Government deposits with the banks from $47,417,809 to $47,-136,906. National bank circulation secured by bonds increased from $723,905,556 to $725,395,343. In the Panther Creek Valley District of the anthracite coal regions some 9,000 miners at the mines of the Leh. Coal & Nav. Co. went on strike for a period of three weeks because of the employment of two men who had refused to join the Miners' Union. The results of an inquiry into the cost of living conducted by the Federal Bureau of Labor were made public Sept. 22. The investigation covered prices for the previous ten years on fifteen principal articles of food, said to comprise two-thirds of a working man's needs, and was conducted in the important industrial centres of 32 States. The report showed that on June 15 1912 14 of the 15 articles of food were higher than a year before and 10 had advanced the previous ten years more than 50% over the average retail price for the ten-year period from 1890 to 1899. During the decade the price of potatoes had changed most, advancing 111.9%, and the price of sugar had advanced least, the increase being only 8.5%. The Department of Justice at Washington instructed the U. S. District Attorney at Seattle to agree to a reversal by the U. S. Circuit Court of Appeals of Judge Hanford's decision canceling the citizenship of Leonard Oleson, a Socialist of Tacoma. Ohio Sept. 3 voted on 41 constitutional amendments and all but 8 of these were adopted, including the Initiative and Referendum. Among those defeated was the Woman's Suffrage amendment, also the amendment regarding the eligibility of women to certain offices, the proposition for the abolition of capital punishment and the proposal to extend the State bond limit to $50,000,000 for inter-county wagon roads. It was estimated that there were 1,250,000 qualified voters in the State and that less than half this number had voted on the various propositions. Long current rumors that the Chinese Government had declined to accept the conditions insisted upon as prerequisite to the negotiations of a new loan imposed by the Six-Nation group (the British, German, French, American, Russian and Japanese groups, each with the approval of their respective governments) and had contracted a loan with outside parties, proved correct. The independent loan was for £10,000,000 sterling. It was part of the arrangement for this loan that the expenditure of the proceeds should be free from foreign control and supervision, a condition which the Six-Power group had insisted upon. An American promoter, Wendell Jackson, secured the contract for the new loan and interested the London Stock Exchange firm of C. Birch, Crisp & Co. in the undertaking and this firm organized a syndicate, including the Lloyd's Bank, and other financial interests The loan was in the shape of 5% treasury bonds running 40 years. The latter part of the month subscriptions were formally invited in the London market for £5,000,000 of the issue at 95. The total of the subscriptions, however, aggregated only £1,987,000 sterling, so that the underwriters were compelled to take practically 60% of the total. In the Mexican civil war a detachment of 1,200 Mexican Federals, by permission of the United States, crossed Texan territory to intercept and dispel the bands of rebels along the northern boundary of Mexico, especially in the State of Sonora. In Nicaragua the so-called revolution came to an end through the surrender of the rebel leader General Mena and 700 of his followers. In the Balkan regions of Southeastern Europe a threatening situation developed, which the next month eventuated in war. French banking interests secured the listing on the Parquet of the Paris Bourse of $15,350,000 6% pref. "A" stock of the Amer. Smelters' Securities Co., placed by them with French investors earlier in the summer. West. Un. Tel. announced that reduced cable rates between Great Britain and the United States and Canada would be put into effect. V. 95, p. 685. Both the Tennessee Northeastern RR. and the Akron Canton & Youngstown Ry. were reported as negotiating small bond issues in France.

Railroad Events and Stock Exchange Matters.—The stock market the latter part of September made a cordial response to the numerous favorable conditions noted above—the growing activity of trade, the excellent crop yields, the improving returns of earnings, &c., &c., At the opening Sept. 3, after the Labor Day holiday, there was decided weakness with some decline in prices. A sharp recovery followed, but the course of values was more or less irregular the first two weeks. For a time the stiffening of the money market, with the sharp rise in call loans, appeared to restrict operations, but the last half of the month the general course of values was strongly upward and many new high records for the year were made. The industrial stocks were conspicuous in the upward movement and Steel com. reached the highest point since August 1911. We have referred above to the increase in dividend rates by the Anaconda Cop. Co. and the U. S. Smelt. Ref. & Min. Co. The Southern Ry. also made an increase in the div. on its pref., a semi-ann. payment of 2½% being declared, against 2% in April and against 1% each in Oct. and April 1911. This helped still further to stimulate the feeling of buoyancy as also did the excellent returns of earnings for the month of August received from the Harriman roads and some other large systems. Reading com. opened Sept. 3 (Monday Sept. 2 being Labor Day) at 170⅛, dropped to 165¾ Sept. 12, rose to 174⅞ Sept. 30 and closed at 173½; U. P. com. opened at 171½ Sept. 3, declined to 167 ex Sept. 12, advanced to 176¾ Sept. 30 and closed at 175; So. Pac. from 108⅝ ex Sept. 11 rose to 114⅞ Sept. 30 and closed at 113⅞; Nor. Pac. moved up from 125½ Sept. 12 to 130½ Sept. 24 and closed at 129½; Mil. & St. P. com. rose from 105½ Sept. 3 to 110⅞ Sept. 30, closing at 110; Steel com. was very active and advanced from 71⅛ Sept. 12 to 80¾ Sept. 30, with the close 79⅞; Amal. Cop. spurted up from 84⅞ Sept. 12 to 92⅜ Sept. 30, closing at 91. Chic. Gt. West. announced that it would make no further advances to meet the interest on the $6,232,000 1st mort. 4s of the Wis. Minn. & Pac. RR., causing a default in the coupon due Oct. 1 1912 on the latter. The U. S. Motor Co. was placed in the hands of receivers. Bankers offered for sale $5,000,000 7% cum. pref. stock of the Goodyear Tire & Rubber Co. United Fruit Co. offered shareholders the right to subscribe to $6,099,000 new stock at $150 per share. Pac. Gas & Elec. sold $5,000,000 additional gen. & ref. 5s. Chic. & West. Ind. sold $10,000,000 3-yr. 5% notes. $10,-000,000 of 10-yr. deb. of the Phila. Co. were offered in this country and in Europe; likewise $10,000,000 5% 40-yr. deb. of the Gen. Elec. Co., the bonds being offered simultaneously in this country and in London.

The Money Market.—As a result of the large crops and the expanding activity in trade, an urgent demand sprang up for banking accommodation and a sharp rise in money rates ensued. The demand for funds was increased by the usual preparations for the large interest and dividend disbursements which occur Oct. 1. Call money Sept. 25 got up to 7% and Sept. 30 touched 7½%, while time accommodations at the close was reported at 5¾@6 on loans running 60 to 90 days, at 5¾ for 4 mos. and at 5½@5¾ for 5 to 6 mos. Mercantile paper commanded 6% both for double names and the best single names, while single-name paper not so well known could only be placed at 6½. Money holdings of the Clearing-House banks and trust companies were further reduced from $432,050,000 Aug. 31 to $411,653,000 Sept. 28, and consequently these institutions were obliged to call loans on an extensive scale. Between Aug. 31 and Sept. 28 loans fell from $2,050,205,000 to $1,953,036,000. On Sept. 7 surplus cash reserves were only $2,751,100. Through the calling of loans, however, and the consequent reduction of deposits, surplus was slowly recruited week by week and Sept. 28 stood at $9,499,100. Deposits decreased from $1,911,841,000 Aug. 31 to $1,797,110,000 Sept. 28. Money holdings of the State banks and trust companies not in the Clearing House increased from $72,001,900 Aug. 31 to $75,244,600 Sept. 21 and were $74,359,800 Sept. 28. Loans of these institutions were $607,552,400 Sept. 28, against $607,288,500 Aug. 31.

Foreign Exchange, Silver, &c.—High money here led to gold importations from Europe the latter half of the month and altogether about $3,250,000 gold was taken in London the last two weeks for shipment to the United States. The gold formed part of the weekly offerings of South African gold in London. The Bank of England did not part with any gold for American account and seemed disinclined to do so, but did meet an active inquiry for gold on German account for the end-of-the-quarter settlements on Sept. 30. These settlements were looked forward to with much uneasiness in London, but owing to the extensive preparations made beforehand, they passed off without serious trouble. The gold engagements for the United States did not appear to be entirely justified by rates of exchange and were looked upon as special operations, but the growing tension here in the money market served directly to weaken sterling exchange. Exceptionally heavy selling of cable transfers by leading international banking houses was reported, evidently for the purpose of lending the proceeds in this market. The placing of considerable amounts of New York City revenue bonds abroad tended further to weaken exchange. Some fairly liberal amounts of grain and cotton bills also came on the market. Sight bills were at their highest Sept. 3 at 4 8675@4 8685 and at their lowest Sept. 27 at 4 8510@4 8525, with prices Sept. 30 4 8525@4 8540. Open market discounts at London Sept. 30 were 3½@3⅝ for 60-day bills and 3 15-16@4% for 90-day bills. At Paris the open market rate was 3% and at Berlin 4¼%. Silver in London enjoyed a still further rise, and closed Sept. 30 at 29 7-16d. per ounce.

OCTOBER.—*Current Events.*—The momentous event of the month was the action of the Balkan States, in Southeastern Europe, in making war against Turkey. It caused great depression in the security markets both here and abroad, induced tremendous liquidation of security holdings on foreign account, stopped further takings of gold in London for the U. S., impelled all the great European banks to make unusual attempts to protect their gold holdings (the Bank of France virtually suspending gold payments), occasioned severe tension in the money markets abroad, and brought about a rise in discount rates by all the leading European banks. As the Balkan allies achieved success upon success, a widespread fear developed that the larger Powers might become involved and a conflict of gigantic proportions ensue. Fortunately, in the midst of the upheaval, a definite treaty of peace was concluded between Italy and Turkey in the war between the two countries over Tripoli. It was apparent at the very beginning of the month that important events were impending. Reports came that Bulgaria, Servia, Greece and Montenegro were all mobilizing their armies and that Turkey was doing the same. On Oct. 3 the draft of a collective note to be presented to Turkey by the four allied companies was received at all the Balkan legations in London, and it was stated that the foreign offices of the various Powers were to be made acquainted with its contents before its presentation to the Ottoman Govt. The note demanded autonomy for Macedonia, Albania and Old Servia, equal at least to that enjoyed by Crete under the protection of the Powers. The allies declared they intervened solely on behalf of their Christian brethren in the Turkish provinces mentioned. The sudden developmentof the acute stage of these Balkan troubles had a very depressing influence on the European bourses, especially in Germany and Austria. In Berlin the selling of securities Oct. 1 and 2 was panicky, and in Paris a feeling of great uneasiness developed. All this came simultaneously with an active demand for gold. In its weekly statement Oct. 3 the Bank of England reported a loss of £2,755,524 gold (£1,700,000 representing shipments to Egypt and £100,000 to France) and this was followed the succeeding Thursday by a further net loss of £1,024,235, notwithstanding that in that week £871,000 gold was obtained in the open market; £1,625,000 gold, however, was exported, £1,105,000 going to Egypt, £350,000 to Germany, £150,000 to France and £20,000 to Malta. The Bank of France Oct. 3, as a result of the combined strain of the October payments and the Balkan crisis, reported a loss of 22,850,000 francs gold, and the following week lost 17,093,000 francs more. The Bank of Germany in its weekly statement Oct. 2 had shown sensational changes, the loss in gold on hand reaching 100,379,000 marks, while discounts showed an expansion of 491,016,000 marks, loans an addition of 32,669,000 marks and circulation an increase of 574,268,000 marks. The Bank of France now began to decline to release any more gold; in effect, it and the other large French banking institutions temporarily suspended gold payments as a precautionary measure, paying out only notes. It hence became exceedingly difficult to exchange notes for gold in Paris; according to cable reports Oct. 4, gold was then quoted at 25 to 50 centimes premium on a 200-franc bill. The previous Monday (Sept. 30) £1,050,000 more gold (out of £1,500,000 of new Cape gold offered that day) had been secured for shipment to America, but with the development of acute tension on account of the Balkan troubles, a part of these engagements was later in the week canceled, and some £400,000 of the gold previously purchased for American account went into the Bank of England. This was all before the actual outbreak of hostilities. On Oct. 8 Montenegro, the smallest of the Balkan States, formally declared war against Turkey. This step was wholly unexpected, and completely upset the plans of the Powers, which had contemplated joint pressure on both sides to prevent hostilities. Austria and Russia had accepted a French proposal that they act as mandatories of the Powers and make representations in the capitals of the Balkan States that the integrity of Turkey and the sovereignty of the Sultan must be maintained, the status quo respected, but that Turkey must grant measures of reform in Macedonia on the lines of the circular issued by Count Berchtold, the Austrian Chancellor. Great Britain had not yet given her consent to the French proposal, but was expected to do so, and later did. The action of Montenegro in declaring war upset all calculations. Instant hostilities followed and the Montenegrin troops achieved important successes. When it appeared that it would be impossible to prevent an actual physical clash, there was a general rush to sell European government securities. French rentes dropped below 90, Montenegrin bonds Oct. 9 (the day following the war declaration) declined 15 points, and shares of the leading French banks and credit associations also showed sensational declines. In Berlin the demoralization was less severe, but bank and industrial shares Oct. 9 fell 2@3 points, while speculative shares declined 6@7 points. But worse depression was to come. On Saturday, Oct. 12, our Stock Exchange was closed, it being Columbus Day, which is a legal holiday in New York State. On the European Exchanges it proved a day of wild excitement and severe losses. In London American share properties were heavily liquidated on Continental account. Can. Pac. shares were under special pressure and declined 13 points (expressed in the New York equivalent). In Berlin the fall in prices ranged from 1 to 4 points in Government stocks, 2 points in bank stocks and from 20 to 25 points in industrial shares. Fortunately, an almost complete recovery in American securities took place in the London market on the following Monday (Oct. 14), before the N. Y. Stock Exchange opened. Furthermore, at both Paris and Berlin the banks intervened to support the investment market. On the Berlin Bourse the panicky tendency was checked Oct. 14 by the energetic action of the leading banks, which, after a meeting, announced their intention of taking over as far as possible all securities of a legitimate character thrown on the market. This at once led to recoveries, notwithstanding further unfavorable news from the scene of conflict. At Paris on the same day concerted effort by French financial leaders and the Govt. had a similar reassuring effect. The Bourse authorities placed a prohibition upon short selling and made it obligatory upon sellers to show the scrip or evidence that they had in their possession the securities they were offering for sale. Russian industrial securities were among the chief sufferers, but later St. Petersburg banks relieved the situation by taking care of this section of the market. French rentes on Oct. 14 touched 87.97½, the lowest quotation since 1890. British consols declined to 72½, thereby establishing a new low record. The day named proved the turning point in the financial demoralization. Semi-official reports said the Balkan War would be localized. The next day news came that peace preliminaries between Italy and Turkey had been concluded, and this was accepted as additional evidence that the great Powers were not likely to be drawn into the conflict. From the field of action the news became steadily more discouraging. On Thursday, Oct. 17, Turkey itself formally declared war against Servia and Bulgaria. The day before, the Turkish Govt. had submitted to the Balkan States a demand that within 24 hours they withdraw and apologize for their collective note previously submitted to the Porte, and which was characterized as insolent. Bulgaria immediately responded with a formal declaration of war. In Turkey's declaration of hostilities Greece was not mentioned, and the Greek Minister was not requested to leave the Turkish capital. This was at first interpreted as an indication that Greece might be prevailed upon to sever its connection with the Balkan League. All speculation on this point was set at rest the next day (Oct. 18), when the announcement came from Athens that Greece had instructed her Minister at Constantinople to communicate a declaration of war. The Balkan countries all pushed military operations with the greatest vigor, invading Turkish territory at numerous separate points and everywhere overwhelming Turkish arms, the losses in killed and wounded being frightful in the case of all the participants. At the close of the month the Bulgarian army had achieved numerous victories all around Adrianople. The Greeks, the Montenegrins and the Servians were also successful in all their individual moves. There was no recurrence, however, of a panicky feeling at the financial centres. Reports then were that Russian and Austria had reached an understanding as to the course they would jointly pursue. French rentes closed Oct. 31 at 89.55, showing considerable recovery, and British consols also registered some recovery at 73 11-16. As a result of the disturbing conditions noted there was a general advance in discount rates. The Bank of Belgium on Oct. 16 raised its rate from 4 to 5% and on Oct. 17 the Bank of England also formally advanced from 4 to 5%, though for all practical purposes this last may be said to have been made two days earlier, since on Oct. 15 the Bank refused to discount bills at less than 5%. The Bank of France Oct. 17 moved its rate up from 3 to 3½%. On Oct. 24 the Bank of Germany raised its rate from 4½ to 5%, and on Oct. 25 the Austro-Hungarian Bank advanced from 5 to 5½%. On Oct. 31 the Bank of France made a second advance, this time from 3½ to 4%. Concerning the conclusion of peace between Turkey and Italy, it is to be added that on Tuesday (Oct. 15) the Turkish and Italian plenipotentiaries signed the protocol of a treaty of peace at Ouchy, Switzerland, and on Friday (Oct. 18) the final draft of the treaty was signed, thus definitely terminating the war. The terms in substance provided for the autonomy of the contested province of Tripoli, for the sovereignty of Italy over that province and for the payment of a moderate indemnity by Italy to Turkey in exchange for the territorial cession, but no indemnity by either side towards the cost of the war. In domestic affairs, an attempt on the life of ex-President Roosevelt was made. On the night of Oct. 14, while Mr Roosevelt was entering an automobile with the view of going to the Auditorium in Milwaukee to deliver an address, a crank or maniac by the name of John Schrank, who conceived it to be his duty to protect the country against the possibilities of a third term, fired a shot at Mr. Roosevelt which penetrated the flesh of the chest and fractured a rib, but fortunately did no further harm. Mr. Roosevelt insisted on making his speech, after which he was taken to the Emergency Hospital in Milwaukee, and the next morning was brought to the Mercy Hospital at Chicago, where he stayed until the following Monday, Oct. 21, when he was able to leave for his home in Oyster Bay, arriving there Tuesday morning. James S. Sherman, Vice-Pres. of the U. S., and Republican candidate for re-election on the ticket with Pres. Taft, died Oct. 30. The monthly report of the Department of Agriculture, issued Oct. 9, confirmed previous expectations of an exceedingly bounteous harvest, but the breaking out of war in the Balkan regions proved a disturbing influence in the grain markets. It was feared that the war would result in the closing of the Dardanelles and the shutting off of supplies from the Danubian States and from Russia. Sensational rises in wheat occurred, but the latter part of the month, on

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continued large receipts at our Western primary markets, these earlier gains were lost. Dec. wheat at Chicago advanced from 90⅜c. Oct 1 to 95⅝c. Oct. 14 and closed Oct. 31 at 91¼c. Dec. corn at Chicago advanced from 52⅜c. Oct. 1 to 54½c. Oct. 14, but by Oct. 31 was down to 51½c. Dec. oats, after advancing from 31¾c. Oct. 1 to 33¾c. Oct. 14, closed Oct. 31 at 32c. Middling upland cotton in this market declined from 11.45c. Oct. 1 to 10.75c. Oct. 15, but from this there was an advance to 11.70c. Oct. 31, the ginning report issued Oct. 25 having shown continued restriction of movement in the Atlantic section. Money holdings in sub-Treasuries increased from $369,623,572 to $370,379,573, but Govt. deposits were reduced from $47,136,906 to $46,787,010. National bank circulation secured by bonds increased from $725,395,343 to $727,169,316. Amal. Copper Co. again increased its quar. div.—this time from 1 to 1½%. In Mexico, in addition to the various rebel bands operating in different parts of the republic, a new uprising occurred, the leader this time being Gen. Felix Diaz, nephew of the former President of Mexico, Porfirio Diaz. For a day or two Gen. Diaz appeared to be in complete control at Vera Cruz, but the insurrection was quickly suppressed and the leader and his staff and most of his troops were captured almost without resistance. On Oct. 27 Gen. Diaz and three of his confederates were sentenced to death by a court-martial and Pres. Madero refused to interfere with the sentence, but one of the District Judges issued a writ of habeas corpus and the executions were suspended. In the re-trial of the so-called "Danbury Hatters' case," damages against the United Hatters of North America were again awarded to D. E. Loewe & Co., independent hat manufacturers of Danbury, Conn. The full amount of damages claimed, namely $80,000, was awarded to the firm, and this, under the provisions of the Sherman Anti-Trust Law, was trebled, making $240,000. The Kansas City (Mo.) Fruit & Produce Exchange was held to be a combination in restraint of trade by Judge Seehorn in the State Circuit Court. Judge Seehorn stated that there was sufficient evidence clearly to indicate concerted action in controlling the market both in buying and selling; that usually only a single sale was made at the daily meeting of the Exchange; and that the price lists mailed out to the farmers as the individual price lists of the different firms in the Exchange were in reality duplicate market reports sent to each member. The Armour Packing Co. and Swift & Co. were some of the other defendants along with the Fruit & Produce Exchange. Attorney-General Walthall of Texas brought suit against the Motion Picture Patents Co. and its subsidiaries alleging violation of the State anti-trust laws, and a receiver was appointed for the properties in the State. Penalties for amount of $2,500,000 were asked. Judge Mayer in the U. S. District Court in this city on Oct. 15 imposed a fine of $1,500 and sentenced to a day's imprisonment Harold R. Wakem, of Wakem & McLaughlin, Inc., freight forwarders, of N. Y. and Chicago, for taking rebates. This was said to be the first time within the knowledge of the U. S. Attorney's office that imprisonment had been imposed for such an offense. William L. Divine, General Importing Freight Agent of the C. & O., had, earlier in the month, been fined $15,000 on his plea of guilty of giving rebates. A strike of the Georgia RR. & Banking Co., which had lasted for several weeks, was terminated on Oct. 12 after, through the mediation of Labor Commissioner Charles P. Neill, an understanding had been reached between the company and the strikers that the cases involving the two men on account of whose dismissal the strike was begun, would be submitted to arbitration. A settlement was effected Oct. 3 of the controversy between the Southeastern railways (representing about 20,000 miles of road east of the Mississippi and south of the Ohio and Potomac rivers), and their conductors, brakemen, baggagemen, flagmen and yardmen. Under this the men, about 13,000 in number, got an average increase in wages of approximately 10%. The increase, it was estimated, would amount to about $1,300,000 per year. Trackmen and shopmen were not involved.

Railroad Events and Stock Exchange Matters'—The stock market was under the influence of the tremendous liquidation of American securities on foreign account. At the beginning the market was still strong and a number of new high records for the year were made. Then realizing sales and liquidation on foreign account, caused by the war in Southeastern Europe, changed the course of values and brought severe breaks. Later the market again evinced an improving tendency and many of these losses were recovered. The copper stocks at this time were strong on the increase in the quar. div. of Amal. Cop. from 1% to 1½%. The latter part of the month there was renewed weakness, and further breaks in prices on continued selling orders from abroad. Reading com. sold up from 173 Oct. 1 to 178⅛ Oct. 15, then dropped to 168¼ ex-div. Oct. 30 and closed Oct. 31 at 170½. Mil. & St. P. com. from 109¾ Oct. 1 rose to 114 Oct. 7, fell to 107⅝ Oct. 30 and closed at 109¼. U. P. com. sold down from 175¾ Oct. 4 to 167⅞ Oct. 29 and closed Oct. 31 at 169¾. Nor. Pac. declined from 130⅜ Oct. 8 to 122⅜ ex-div. Oct. 25 and closed at 123⅞. N. Y. Cent. was 118 Oct. 1, 113½ Oct. 23 and closed at 114⅝. Steel com. from 80⅜ Oct. 4 fell to 73¾ Oct. 30 and closed at 75½. Amal. Cop. from 92¾ Oct. 4 dropped to 81½ ex. Oct. 30 and closed at 83⅝. Republic Iron & Steel declared quar. div. of 1¾% on pref., being the first div. since the previous Jan., except 1% paid on account of past accumulations. Bost. & Maine voted to issue $10,663,700 additional com. stock and $7,500,000 20-yr. bonds. Bankers offered for sale $10,000,000 of 5% 3-yr. notes of West. Maryland Ry. L. & N. stockholders were given the right to subscribe for $12,000,000 new stock at par. New Eng. Tel. & Tel. Co. sold $10,000,000 20-yr. 5% debentures.

The Money Market.—Relatively high rates prevailed for call money all through Oct., but no acute tension was noted. After the advance to 7½% Sept. 30, the highest figure Oct. 1 was 7% and Oct. 2 6%. This latter figure was again reached on several other days, and on Oct. 31 a maximum of 8% was recorded. Time money also stiffened. The Sec. of the Treas., Mr. MacVeagh, announced early in the month that he saw no occasion for making additional deposits of public funds in the banks. Somewhat later, after the development of monetary tension abroad, the Treasury Dept. intimated willingness to aid gold importations by depositing public moneys against shipments of the precious metal actually on the way, but by that time the rise in exchanges had rendered further gold imports out of the question. Time money Oct. 31 was 5¾@6% for 60 days, 6 for 90 days and 5¾@6 for 4 to 6 mos. Mercantile paper was on a 6% basis for 60 to 90-day double names and prime 6-mos. single names. Single names not so well known were 6½%. Money holdings of the Clearing House banks and trust companies were further reduced after some recovery in the middle of the month and on Nov. 2 they were only $395,176,000, against $411,653,000 Sept. 28. Surplus cash reserves were reduced from $9,499,100 Sept. 28 to $4,141,300 October 5, recovered to $10,565,450 Oct. 12, and then fell to $2,580,050 Nov. 2. Loans were reduced from $1,953,036,000 Sept. 28 to $1,923,374,000 Nov. 2, and deposits between the same dates fell from $1,797,110,000 to $1,739,543,000. Money holdings of the State banks and trust companies not in the Clearing House fell from $74,359,800 Sept. 28 to $71,240,100 Nov. 2, and loans were reduced from $607,552,400 to $588,996,600.

Foreign Exchange, Silver, &c.—Owing to the tremendous foreign selling of American securities and the rise in discount rates all over Europe, foreign exchange was highly nervous and excited all through Oct. A further consignment of $5,250,000 South African gold had been purchased in London by New York bankers on Sept. 30 for shipment to the United States, but on Oct. 3 $2,000,000 of these engagements were canceled as the result of the sharp advance in sterling. With the additional net engagements of $3,250,000 (which arrived later in the month), the total imports of gold from Great Britain in Sept. and Oct. were, roughly, $6,500,000. The marking up of discount rates by the European banks has been narrated above. The latter part of the month liberal offerings of grain and cotton bills, and also the stiff money market here, served to weaken sterling a little. There was also some re-purchasing of American securities for European account. One effect of the higher discount rates abroad was to widen the differences between sight bills and 60-day bills and also between sight bills and cable transfers. The low point for sight bills was 4 8530@4 8540 Oct. 1 and the high point 4 8605@4 8615 Oct. 15, with the close Oct. 31 4 8555@4 8565. On the other hand, 60-day bills declined almost uninterruptedly, and the highest was 4 8230@4 8240 Oct. 2 and the lowest 4 8110@4 8120 Oct. 31. Open-market discounts in London Oct. 31 were 5% for 60-day spot bills and 4 15-16@5% for 90-day spot bills and 5⅛ for 60-day bills to arrive and 5% for 90 day bills to arrive. At Paris the open market rate was 3¾ and at Berlin it was 4½ for spot bills and 4⅝@5⅛ for bills to arrive. Silver in London advanced still further and touched 29 13-16d. Oct. 21, but closed at 29d.

NOVEMBER.—*Current Events.*—The outcome of the Presidential election operated in no way to check the prevailing activity in trade. In the public discussions, however, there came a realizing sense of the possibilities which the results involved, inasmuch as they denoted a complete change in the Executive administration of the National Govt. and also in the economic policy of the country. The election contained no surprise, except, perhaps, that the vote cast for Theodore Roosevelt as the head of the Progressive Party proved somewhat larger than expected. With the Republican Party split, Woodrow Wilson, as Democratic candidate, received an overwhelming majority of the electoral vote. Pres. Taft got the electors from only two States, Utah and Vermont, with four votes each, while Roosevelt carried Minnesota, Michigan, Pennsylvania, South Dakota, Washington and California, having 90 votes altogether in the Electoral College; the election in California, however, was very close and two of the Wilson electors pulled through, reducing the Roosevelt electoral vote to 88. The remaining States, with 433 electoral votes, went to Mr. Wilson, giving him, with the two California electors, altogether 435. Mr. Wilson, however, was in a decided minority on the popular vote, getting over 1,000,000 less than Roosevelt and Taft combined, and falling about 2,000,000 short of a majority when the votes of the Socialists and other candidates are counted. The Democratic Party also carried the Lower House of Congress by an overwhelming majority, and succeeded in wresting from the Republicans so many of the State legislatures having new Senators to elect as to give the party control of the United States Senate, too, after the 4th of March. Thus the Democrats were put in position to carry out the party program, particularly a revision of the tariff. On the evening of Nov. 15 President-elect Wilson announced definitely that he would call an extra session *not later* than April 15 for the purpose of enacting a new tariff law. In the war in Southeastern Europe the Balkan allies achieved further victories, the

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Greeks taking Salonika. The ranks of the Turks were also decimated by the ravages of cholera. In this state of things the Turks proposed to the Powers at the beginning of the month that they arrange terms of peace. The Balkan States, however, insisted that negotiations must be conducted directly with them. To this the Turks were forced to accede, and a direct appeal was made to Gen. Savoff, commanding the Bulgarian army before the Chatalja line of fortifications defending Constantinople. A temporary cessation of hostilities was then agreed upon. On Tuesday, Nov. 19, King Ferdinand of Bulgaria, in reply to a dispatch from the Turkish Grand Vizier, sent a note reading as follows: "The Bulgarian Government, after agreeing with the allied cabinets of Servia, Montenegro and Greece, informs the Porte that Plenipotentiaries have been appointed with instructions to arrange, with the Commander-in-Chief of the Turkish armies, the conditions of an armistice and subsequently to proceed to the conclusion of peace." Occasionally it seemed as if the negotiations might fail, but early in December the protocol for an armistice was signed, the Greeks holding off. Great anxiety, however, was occasioned by the growing friction in the relations between Servia and Austria. More than once it seemed as if this friction might lead to the involvement of the great European Powers, Russia backing Servia, and Germany standing behind Austria. Austria refused consent to Servia aquiring a port on the Adriatic and both Austria and Italy were apparently determined that Albania must be granted autonomy. All through the month the tension between Austria and Servia intermittently increased and relaxed. Reports had it that all the Austrian reserves had been summoned to their colors and it was also rumored that Russia was mobilizing on an extensive scale. But Servia persistently refused to respect the wishes of Austria, and on Nov. 28 the Servian troops, without resistance, occupied the Port of Durazzo, which had been the objective point of the Servian campaign. Austro-Hungary, on its part, continued to make spectacular preparations in the way of mobilization. What served to make the relations between Austria and Servia more acute was an incident concerning the Austrian Consul which occurred when the Servian troops captured the Albanian town of Prisrend. The Consul, named Prochaska, was in some way wounded and ceased abruptly to communicate with Vienna after the fall of the town. It was charged that he had been maltreated by the Servians, and Austria demanded an investigation. Fortunately, the safe arrival of Prochaska at Uskub, Albania, on Nov. 26 was reported. On the London Stock Exchange and the Continental bourses general recoveries from the previous month's excitement and weakness were noted; apprehensions regarding possible trouble on account of the disturbed relations between Servia and Austria at times checked the recovery; but such reactions were only temporary. Considerable re-purchases were made of American securities sold the previous month on European account. British consols Nov. 30 were reported at 75 7-16, against 73 11-16 Oct. 31. The Bank of Germany Nov. 14 advanced its discount rate from 5 to 6%, and on Nov. 15 the Bank of Austro-Hungary made a similar advance and the Bank of Denmark moved up from 5 to 5½%. The award was announced on Nov. 25 of the arbitration board which had been appointed to pass upon the demands of the locomotive engineers on the roads east of Chicago and north of the Ohio River for increased wages. The arbitrators made no attempt to decide the question of the ability of the roads to pay increased compensation, but announcedthat they had reached the conclusion that there should be recognition of the principles of a minimum standard of wages to apply to all roads irrespective of earning power or financial ability. They accordingly ruled that the pay should be alike on all roads for the same class of service, the standard on the smaller roads being raised to that of the larger roads. It was estimated that this would involve a yearly addition of only $1,500,000, instead of $7,172,546 per year that would have been added to the expenses of the carriers had the demands of the engineers been granted in full. The award was made to date back to May 1 1912. The commission also suggested the creation of national and State wage commissions or labor commissions which should exercise functions regarding labor engaged at work in public utilities, analogous to those now exercised with regard to capital by the public service commissions already in existence. This recommendation was made with the view to preventing such a calamity as a general strike of railway employees. "In the last analysis," they said, "the only solution is to qualify the principle of free contract in the railroad service. A strike in the army or navy is mutiny and universally punished as such. The same principle is applied to seamen because of the public necessity involved. A strike among postal clerks, as among the teachers of our public schools, would be unthinkable. In all these cases the employment, to borrow a legal phrase, is affected with a public use, and this, of necessity, qualifies the right of free concerted action which exists in private employments." News came the latter part of November that the Turkish Cabinet had adopted a resolution declaring that "inasmuch as four years' test has proved constitutional government is neither suitable nor effective in the Ottoman Empire, the Govt. has decided on the abrogation of the constitution." This apparently ended the regime of the Young Turks. Jose Canalejas, the Prime Minister of Spain, was assassinated at Madrid Nov. 14 by a supposed anarchist. A strained Parliamentary situation developed in Great Britain, owing to the defeat of the Govt. on Nov. 11 by a vote of 228 against 206 on the financial clause of the Home Rule bill. The Opposition succeeded in having an amendment adopted by a snap vote, limiting assistance to Ireland by the Imperial Govt. to £2,500,000, whereas Premier Asquith claimed that £6,000,000 might be needed. The Ministry concluded not to resign, and the House later negatived the earlier vote. James Bryce, British Ambassador to the United States, gave notice that he would resign his post at an early day. President Taft Nov. 13 issued a proclamation announcing the rates of toll which will apply on vessels passing through the Panama Canal on its completion (V. 95, p. 1369). The output of pig iron in Nov. (30 days) in this country reached 2,630,854 tons, or almost as much as in October (31 days), when the product was 2,689,933 tons, the largest ever recorded for any month of any year. Iron and steel prices still further advanced. In copper, some increase in domestic stocks occurred in both Oct. and Nov., but prices eased off only fractionally. There was another outburst of speculation in cotton, and the last half of the month middling upland spot cotton in New York rose from 11.90c. to 13.10c., this latter comparing with 11.70c. Oct. 31. Print cloths at Fall River were advanced Nov. 11 from 4c. to 4 1-16c. The tendency of grain prices was strongly downward; Dec. wheat at Chicago declined from 90⅞c. Nov. 1 to 83¾c. Nov. 20; Dec. corn from 51⅞c. Nov. 1 to 46⅞c. Nov. 18. and Dec. oats from 31⅞c. Nov. 1 to 30¼c. Nov. 14; there was a slight upward reaction at the close. Two suits for $75,000 each were instituted Nov. 2 under the Sherman Anti-Trust law by Pincus Mullman, a wholesale confectioner, against certain individuals and firms alleged to constitute a "candy combine." A similar suit was brought later by another concern, Silverman Bros. Indictments were brought by the Federal grand jury at Philadelphia Nov. 13 against certain individuals connected with the International Lumber & Development Co., charging them with conspiracy to defraud through the mails. Arrests were simultaneously made in seven cities Nov. 18 by the Federal Govt. as a result of an investigation by the postal authorities into a scheme through which small corporations and stock sellers had been defrauded of about $1,500,000 in three years. The American Redemption Co. of Rochester and the Chicago Debenture Co. were alleged to be involved in the proceedings. The U. S. Supreme Court Nov. 18 unanimously affirmed the decision of the lower Court holding the Standard Sanitary Mfg. Co. and other companies and numerous individuals, the whole known as the "Bathtub Trust," guilty of violation of the Sherman Anti-Trust law. The decision was considered important in view of the ruling of the Supreme Court the previous spring in the case of the A. B. Dick Co., to the effect that the patent law confers certain monopoly rights. The Supreme Court now laid down the rule that a monopoly under a patent will not be permitted to be perverted so as to sanction unlawful trade agreements, by which prices can be controlled from the producers to the consumers, and all of the necessary power and oppression of a trade monopoly exercised thereby. The U. S. Supreme Court on Nov. 11 upheld the U. S. Commerce Court and annulled an order of the Inter-State Commerce Commission which sought to compel the B. & O. Southwestern and the Norf. & Western to grant physical connections with the Cinc. & Col. Tract. Co., the latter an electric line. The Court rested its decision on the circumstances of this particular case, but Justice Holmes, who wrote the opinion, after referring to the statement of the Inter-State Commerce Commission that it based its conclusion more largely upon its own investigation than the testimony of witnesses, said it would be a very strong proposition to state that the parties would be bound in the higher courts by a finding based on specific investigations made without notice to them. The long contest between the Standard Oil people and the Waters-Pierce Oil Co. was settled by the sale of the majority interest in the latter to the minority stockholders, represented by Henry Clay Pierce. With this settlement, the litigation then pending, and which had developed some sensational features, was discontinued. The United States Supreme Court, in the case involving lighterage charges in and about N. Y. Harbor, sustained the Commerce Court in granting an injunction suspending the order of the Inter-State Commerce Commission. V. 95, p. 1405. The people of Arizona adopted a constitutional amendment providing for the recall of judges. They had been refused admission as a State until a similar provision in the original constitution had been eliminated—see remarks under March.

Railroad Events and Stock Exchange Matters.—Notwithstanding the further expansion in trade and some remarkably encouraging returns of railroad earnings for the previous month (Oct.), the stock market during Nov., after considerable strength at the beginning, became weak. Before the election on Nov. 5 the market was inert, but the day after, Nov. 6, there was, as the first effect, quite a rise in prices, with St. Paul common the feature. Amer. Beet Sugar, however, was even on that day decidedly weak, and suffered a big break, owing to fears of adverse tariff legislation as the result of Democratic control of all branches of the Govt. After Nov. 7 a general weakening tendency developed. The market seemed to think that tariff legislation might prove unsettling, and also that with the Democrats in undisputed control, such legislation might become more radical than was desirable. While most of the industrial stocks evinced a downward tendency, U. S. Rubber shares were an exception, on reports of large earnings by the company. Mil. & St. P. sold up from 109¼ Nov. 4 to 117⅝ Nov. 7, but closed Nov. 30 at 115½. U. P. com. sold up from 169⅛ Nov. 4 to 175⅜

Nov. 7 and closed at 173. So. Pac. moved up from 109¼ Nov. 4 to 113⅛ Nov. 7 and closed at 111¾. Reading com., after touching 174⅞ Nov. 7, declined to 168⅝ Nov. 12 and closed at 171⅞ Nov. 30. Nor. Pac. sold down from 128 Nov. 7 to 123 Nov. 26 and closed at 124½. Gt. Nor., after reaching 141¼ Nov. 7, dropped to 136½ Nov. 12 and closed at 138⅛. Steel com. declined from 78⅝ Nov. 7 to 73½ Nov. 12 and closed at 75⅜. Amal. Cop. was 87¼ Nov. 7, 81⅝ Nov. 11 and closed at 85. Gen. Chem. Co. declared an extra div. of 5% on the com. stock, payable in stock. The Quincy Min. Co., the Copper Range Cons. Co. and the Nev. Cons. Cop. Co. all raised their divs. N. Y. N. H. & H. $40,000,000 1-yr. 5% notes were offered for sale and over-subscribed. Atl. Coast Line RR. offered $6,000,000 new stock to shareholders at par. Can. Pac. offered shareholders $60,000,000 new stock at 175, payable in installments extending to Oct. 1913. Georgia & Fla. Ry. offered $1,000,000 5% bonds in London. Portland Nehalem & Seacoast Ry. offered $3,600,000 5s in London.

The Money Market.—The money market stiffened during Nov. After the bound in call loan rates Oct. 31 to 8%, the rate Nov. 1 went still higher, touching 9%. The interior demand for funds was active and there was severe calling of loans, in view of the 1st of Nov. disbursements. After this the tension was somewhat relaxed, but the latter part of the month 12% was paid for call money on two days and on Nov. 29 some call money was put out at 20%. Canadian banks withdrew for home use considerable amounts of their funds held here, besides which there were large requirements in connection with the tax payments in this city, which had to be concluded by the end of the month to avoid incurring a penalty. The banks were also expecting a call of condition by the Comptroller of the Currency, and did not care to deplete their cash reserves in view of such a contingency. Time money at the close was 6% for 60 and 90 days, 5¾@6 for 4 and 5 mos. and 5¼@5½ for 6 mos. Double-name and prime single-name paper was 6%, with 6½ the quotation for single names not so well known. Money holdings of the Clearing-House banks and trust companies fell from $395,176,000 Nov. 2 to $374,525,000 Nov. 30, and the cash reserve Nov. 30 showed a deficit of $5,057,950. Loans were reduced from $1,923,374,000 Nov. 2 to $1,889,108,000 Nov. 30, and deposits fell from $1,739,543,000 to $1,685,669,000. Money holdings of the State banks and trust companies not in the Clearing-House were $70,053,300 Nov. 30, against $71,240,100 Nov. 2, and loans were $581,762,000, against $588,996,600.

Foreign Exchange, Silver, &c.—Exchange showed a downward dip the greater part of Nov. and the latter half of the month there was a resumption of gold imports, about $2,250,000 being engaged in the open market in London. The weakness was due to a pressure of grain and cotton bills, and, in fact, merchandise bills of all descriptions. The growing tension in our local money market was also an important factor in the decline. This led to the drawing of considerable amounts of finance bills. Furthermore, it was estimated that Europe had re-purchased 75,000 to 100,000 shares of American securities sold during the panicky condition of the previous month. It happened two or three times during the month, and particularly on Saturday, Nov. 23, that exchange rates moved up quite sharply on apprehensions of fresh complications abroad, owing to the strained relations between Servia and Austria, but such periods were quickly followed by renewed declines, and the latter part of the month, under renewed stiffening of the money market at this centre, demand sterling and cable transfers dropped to the lowest figure of the year. Demand sterling was at its highest Nov. 4 at 4 8570@4 8580 and at its lowest Nov. 27 at 4 8455@4 8465, with the close Nov. 30 at 4 8460@4 8470. Open market discounts at London Nov. 30 were 4 13-16@4⅞ for 60-day bills, spot and to arrive, and 4⅝ for 90-day bills. At Paris the rate was 3¾% for all maturities, while at Berlin it was 5½ for 60 and 90-day spot bills and 5⅝ @ 6 for bills to arrive. Silver in London fluctuated between 28 3-16d. and 29⅜d., which latter was the price Nov. 30.

DECEMBER.—*Current Events.*—Several Supreme Court decisions, together with some new Govt. prosecutions under the Sherman Anti-Trust law, had an unsettling effect during December, without, however, apparently interfering with the onward march of trade. On Dec. 2 the U. S. Supreme Court, in a unanimous decision by eight of the nine Justices (Justice Van Devanter, having been a member of the lower Court, did not participate in the discussions), reversed the U. S. Circuit Court for the Dist. of Utah and held that the ownership by the Un. Pac. of a dominant interest in the stock (about 46%) of the Sou. Pac. Company was in violation of the Sherman law, and directed the Un. Pac. to divest itself of its ownership in the property. Justice Day, who delivered the opinion of the Court, said that "in destroying or greatly abridging the free operation of competition theretofore existing, it tends to higher rates." "Nor does it make any difference," he added, "that rates for the time being may not be raised, and much money be spent in improvements after the combination is effected. It is the scope of such combinations, and *their power* to suppress or stifle competition, or create monopoly, which determines the applicability of the Act." This was the doctrine enunciated in the Nor. Securities Co. case, and which many had erroneously supposed had been abrogated by the principle of the "rule of reason" announced in the Tobacco and the Oil cases the previous year. It was now made apparent that both principles would apply. The Court directed that a decree be issued enjoining the Un. Pac. from voting its Sou. Pac. stock, and forbidding it from making any transfer or disposition of the stock that would continue its control. Payment of dividends upon the Sou. Pac. stock held was also to be enjoined, "except to a receiver to be appointed by the Court, who shall collect and hold such dividends until disposed of by the decree of the Court." Attorney-General Wickersham after the decision refused to approve any plan involving the distribution of the $126,650,000 Sou. Pac. stock exclusively to Un. Pac. stockholders in proportion to their holdings, whether by sale, dividend or otherwise, and accordingly, on Dec. 19, the matter was submitted to the Supreme Court on briefs presented by both sides, the Attorney-General asking that the lower Court be instructed to insert a provision in the decree that the Sou. Pac. stock should, to insure a wider distribution, be offered pro rata not only to Un. Pac. stockholders but to So. Pac. stockholders as well; on this motion no decision had been rendered up to the close of the year, and the mandate of the Court not having been handed down, the payment of the usual dividends on Jan. 2 1913 on Un. Pac. and So. Pac. shares, previously declared, was not interfered with. Justice Day in his opinion indicated that the judgment of the Court was not to be construed to forbid the Un. Pac. from retaining the Cent. Pac. line of the So. Pac. (this providing an extension of the U. P. from Ogden to San Francisco), and to get control of the line for that purpose, provided a plan for accomplishing that end could be devised satisfactory to the Court and to the Govt. The Govt. had also sought to prohibit the Un. Pac. from retaining its minor holdings of stock in the Atch. Top. & Santa Fe and Nor. Pac. and a half interest in the San Pedro Los Ang. & Salt Lake RR., but as to these matters the Supreme Court refused to disturb the decree of the lower Court, which saw nothing illegal in those transactions. On Dec. 16 the Supreme Court also rendered a unanimous decision (by six of the nine Justices voting) in the anthracite coal cases. Here, likewise, a widening application appeared to be given to the Anti-Trust law, it being made evident that the law is effective in reaching any kind of contract and any kind of arrangement whose effect or whose tendency is to restrain trade. The lower Court had held that acquisition by the different anthracite carriers of the stock of the Temple Iron Co. was in conflict with the Anti-Trust Act, inasmuch as the building of a projected independent competing line of railroad between the anthracite mines and tidewater had been prevented and other transgressions against the law committed. The Supreme Court went further, and declared the so-called 65% contracts, by which most of the independent producers in the anthracite regions had bound themselves to deliver the output of their mines, or of any other mines which they might acquire, to the railroad companies for 65% of the average market price at tidewater, also illegal. Between 20 and 25% of the annual output of anthracite has been controlled for shipment over the rail carriers by means of these 65% contracts. The Govt. had also alleged the existence among the anthracite roads of a general combination for an apportionment of the total tonnage to the seaboard by an agreement, in the nature of a pooling arrangement, but the Supreme Court held, as did the lower Court, that the evidence on this point was not sufficient. The Govt. had furthermore contended that the acquisition by the Erie RR. of the capital stock of the N. Y. Susq. & West. and of the Penn. Coal Co. and the Del. Val. & Kingston RR. was illegal under the Anti-Trust Act; likewise, that the acquisition by the Reading Co. of the capital stock of the Cent. RR. of N. J. was in conflict with that statute. As to the legality of these minor combinations, the Supreme Court expressed no opinion, but intimated that separate actions might be begun in each case. Another important decision by the U. S. Supreme Court was rendered Dec. 2. This held constitutional the statute of South Dakota making it a criminal offense for persons or corporations engaged in production, manufacture or distribution of commodities of general use "intentionally, for the purpose of destroying the competition of any regular, established dealer in such commodity, or to prevent the competition of any person who in good faith intends and attempts to become such dealer, to discriminate between different sections, communities or States, by selling such commodity at a lower rate in one section than another." The statute allowed for the equalization of prices by considering the difference in cost of transportation and other necessary expenses of production or distribution. Attorney-General Wickersham, in a newspaper interview, pointed out that provisions enforcing the same principles had been inserted in the final decree dissolving a number of illegal combinations. On Dec. 9 the U .S. Supreme Court reversed the decision of the U. S. Commerce Court and held that not only the Chicago Junction Ry., but also the Un. Stock Yds. & Transit Co. and the Chic. Junc. Ry. & Un. Stock Yds. Co., are common carriers and as such subject to the regulations of the Inter-State Com. Comm. Among the new trust prosecutions, the most prominent was the action of the Federal grand jury in this city on Dec. 23, in handing down an indictment, after an investigation extending over several weeks, against Pres. Chas. S. Mellen of the N. Y. N. H. & H. RR. and E. J. Chamberlin and Alfred W. Smithers, Pres. and Chairman of the board, respectively, of the Gr. Trk. Ry. of Can., charging "combination and conspiracy to restrain commerce among the States and

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with a foreign nation" in violation of the Sherman Anti-Trust Law. The indictment grew out of the discontinuance of construction work on a proposed extension of the Gr. Trunk Ry. to Providence and negotiations for joint trackage and through routing for the Gr. Trunk over the New Haven line. It was declared by both Mr. Mellen and Mr. Chamberlin that the proposed arrangement between the two companies had no relation to the discontinuance of work on the Providence line, which, it was stated, might again be taken up when the necessary financial arrangements could be advantageously made. On Dec. 12 the Govt. brought a suit in the U. S. Dist. Court at Detroit, Mich., against the Master Horseshoers' Protective Assn. et al, or "Horseshoers' Trust," to enjoin the same from continuing an alleged combination in violation of the Sherman Law to confine the sale of those articles in this country and Canada to horseshoers and to prevent the direct sale to horse owners (V .95, p. 1611). Following private action in Nov. against the alleged "candy combine," the Govt. on Dec. 13 began a suit in Phila. against the Phila. Jobbing Confectioners' Assn., charging restraint of trade through a combination of jobbing houses by which the selling of products directly to the small retailer or the consumer could be prevented. On Dec. 26 the Govt. brought a suit in the U. S. Dist. Court at Detroit against the Kellogg Toasted Corn Flakes Co. to enjoin the carrying out of the plan of sale under which the company exacts an agreement from jobbers and retailers to whom its breakfast food is sold not to sell at less than a specified price, the penalty for violation being forfeiture of future selling rights. On Dec. 14 suit was filed in the U. S. Dist. Court at Chicago to dissolve the Elgin Board of Trade of Elgin, Ill., and the Amer. Assn. of Creamery Butter Mfrs., Chicago. On Dec. 17 the Elgin Board of Trade, as a sequence to the Govt.'s action, abolished the practice of fixing the price of butter by its quotation committee and adopted a plan to have the Board itself determine the price in the future based on actual sales. The Chicago Butter & Egg Board Dec. 4 temporarily discontinued the practice of having quotations on butter and eggs furnished by a committee. The action was in some quarters attributed to the suit brought by the U. S. Govt. under the Anti-Trust Law in which the Chicago Board is charged with conspiring to fix prices, but it was denied that the action was a development of the Govt.'s suit. The St. Louis Fruit & Produce Exchange Dec. 9 decided to discontinue fixing quotations on fruits and vegetables. In Texas an action was filed by the State authorities at Austin Dec. 17 against five cement companies, charging them with combination in restraint of trade and the fixing of prices; the penalties claimed in the suit were said to aggregate $7,600,000. In the U. S. Circuit Court at Columbus, O., Judges Warrington, Knapp and Dennison announced a decision in the suit of the Govt. against the L. S. & M. S., the Ches. & O., the Hock. Val., the Tol. & O. Cent., the Kanaw. & Mich., the Zanes. & West., the Sunday Creek Coal Co., the Continental Coal Co. and the Kan. & Hock. Coal & Coke Co. in favor of the Govt., declaring the roads guilty of restraint of trade in violation of the Sherman law. The Pujo Banking & Currency Committee of the House of Representatives was very active in its inquiry into the so-called "Money Trust," giving particular attention to Clearing-House methods and to the Stock Exchange. Elaborate statistics were presented, prepared by accountants, intended to show banking control by a few leading interests. Mr. J. P. Morgan was one of the witnesses examined for two days just before the Committee adjourned for the Christmas holidays until Jan. 6. His testimony made a distinctly favorable impression upon the general public. Early in the month, preparatory to the resumption of the Committee's hearings, Representative Pujo was quoted as having intimated that the Postal laws would be invoked to exclude stock and mercantile exchanges, clearing houses and associations of bankers and brokers from use of the mails in inter-State commerce. The clearing houses, he was reported as having said, must change their methods radically or face prosecution under the Sherman law as conspiracies in restraint of trade. The general effect of these utterances and of the sensational way in which the investigation was conducted was to create a feeling of uneasiness. Some of President-elect Wilson's utterances also proved disturbing. After returning from a long sojourn in the Bermudas he delivered a speech on Dec. 17 at the annual dinner of the Southern Society of N. Y. at the Waldorf-Astoria and made unpleasant allusions to the possibility of some one getting up a panic, and said: "If any one attempts it, I promise you that I will build the gibbet for him as high as Haman's." Later in the month an article written by him for the January edition of the "World's Work," and entitled "The New Freedom," was made public, and in this he declared that the country was caught in a heartless economic system, that American industry and enterprise were no longer free, that laws do not prevent the strong from crushing the weak, and that reconstruction of business conditions is needed. In a speech at his birthday celebration Dec. 28 at Staunton, Va., he said that in the 19th century "we got drunk with the mere wine of prosperity and for a little while forgot that our mission was not to pile up great wealth but to serve mankind in humanity and justice," declared that "this (the Presidency) is an office in which a man must put on his war paint" and asserted that "a large part, too large a part, of the fortune-making of recent decades has consisted in getting something for nothing." The House of Representatives at Washington on Dec. 5 passed without a dissenting vote the Adamson Bill providing for the physical valuation of railroads by the Inter-State Com. Comm. On Dec. 18 the House passed by a vote of 179 to 52 the Burnett Immigration Bill carrying a literacy test for aliens seeking admission to the U. S. This bill was adopted as a substitute for the Dillingham Immigration Bill passed by the Senate the previous April. The Dillingham Bill would exclude, with certain exemptions, all aliens over 16 years of age who cannot *read* and *write*, while the Burnett Bill makes ineligible for admission "all aliens over 16 years of age physically capable of reading who cannot *read* the English language or the language or dialect of some other country, including Hebrew or Yiddish." Pres. Taft on Dec. 17 sent to the U. S. Senate the names of the 9 persons who are to compose the Commission on Industrial Relations created by Act of Congress approved Aug. 23. Not less than 3 of the members had to be employers of labor and not less than 3 representatives of organized labor. In the dynamite conspiracy trial which had been in progress since the previous Oct. 1, and from which conspiracy, according to the evidence, almost 100 explosions took place (damaging and destroying structures in process of erection by, and machinery of, open-shop concerns, and culminating in the destruction of the "Times" Building at Los Angeles, Cal., on October 1 1910, with the loss of 21 lives) the jury on Dec. 28 brought in a verdict of guilty against 38 out of the 40 defendants; all but two of the convicted men were identified with the International Association of Bridge & Structural Iron Workers. On Monday, Dec. 30, Frank M. Ryan, President of the Iron Workers, was sentenced to seven years' imprisonment; John T. Butler, Vice-Prest., and seven others, got six years; two got terms of four years; twelve got terms of three years; four received two years; six one year and one day, while sentences were suspended as to five. The annual conference of Governors of the different States was held at Richmond Dec. 4, 5 and 6, and on Dec. 7 the Governors met at Washington to confer with President Taft, in accordance with his suggestion made several months before for the consideration of means for the adoption of an agricultural credit system. At the Richmond meeting the Governors adopted a resolution calling for the appointment of a committee to prepare a bill on the subject. At Washington a committee of nine was appointed to study the different foreign land-credit systems and make a definite recommendation at the 1913 convention of Governors. An incident which marred the Richmond meetings was the advocacy of lynch law by Governor Blease of South Carolina for offenses against women and his remark "To Hell with the Constitution" made in connection therewith. The Governors' Conference, by which the annual conventions are to be known in the future, repudiated the doctrine expressed by Governor Blease by a decisive vote. Repeated meetings were held but no conclusions reached in the conference between the managers of the Eastern roads and the officials of the Brotherhood of Locomotive Firemen and Enginemen with reference to the demands of these latter for increased compensation and other requests, though an amicable agreement was brought nearer by concessions made by the Brotherhood as to overtime and extra men on freight trains. A reference to the amounts involved in these demands will be found under the events for May. The iron and steel trade continued very active and another advance of $1 per ton was made in wire, wire nails and other wire products the middle of the month—making the new prices $1 75 per 100 lbs. for nails and $1 55 for plain wire. The Steel Corporation reported 95% of its capacity employed and had unfilled orders on its books Dec. 31 1912 of 7,932,164 tons against only 5,084,761 tons Dec. 31 1911. In the copper trade an event the latter part of the month was the purchase by the U. S. Steel Corporation of 7,000,000 lbs. of electrolytic copper at 17¾ cts. a lb. Some large consumers had previously been withholding orders in the hope that they might be able to get concessions in price. Efforts were made in different parts of the country to bring about a reduction in the prices of the necessaries of life. Women were active in it and in Philadelphia the Housekeepers' League sold several hundred thousand dozen of eggs, first at 24 cts. a dozen and later at 22 cts. a dozen, a tremendous reduction from the prices of 35@40 cts. previously ruling. The eggs were obtained through an arrangement with the cold-storage warehouses, which asserted that prices had been arbitrarily advanced by commission merchants and dealers without regard to the available supply. It was suggested, however, that the cold-storage people had been facing a glut in the market and had slyly availed of the movement to reduce their excessive supplies. In Chicago the Womens's Clean Food League also made sales of storage eggs at 24 cts. In this city the Housewives' Association began to hammer down the price of apples. In the grain markets price changes were very slight and May wheat at Chicago closed at 91½ cts. Dec. 31, against 90¼ cts. Nov. 30; May corn at 48¼ cts., against 48⅜ cts. and May oats at 32¾ cts., against 32½ cts. The Agricultural Bureau estimated the cotton crop at 13,820,000 bales of 500 lbs. (not including linters), which compares with its estimate of 14,885,000 bales for 1911. The Census ginning returns, however, made quite unfavorable comparisons with the previous year, and midling upland cotton at New York, after declining from 13.10 cts. Nov. 30 to 12.75 cts. Dec. 4, sold up again to 13.20 cts. Dec. 31. Print cloths at Fall River remained at 4 1-16c. Government money holdings in sub-treasuries decreased from $372,590,703 to $371,245,293 and Government deposits in the banks from $46,798,058 to $46,524,544. National bank circulation secured by bonds rose from $728,-

515,285 to $729,778,823. On Dec. 3 Congressman Levy of New York introduced a resolution in the House of Representatives directing the Sec. of the Treas. to make $50,000,000 additional deposits in the national banks throughout the country, but Secretary MacVeagh could see no need for such a step and on Dec. 18 the Sub-Committee of the House Committee on Banking and Currency unanimously decided to make an unfavorable report on the resolution. On Dec. 30 Sec. MacVeagh decided to put into effect on Feb. 1 1913 a new system for dealing with the receipts and disbursements of the Government. By the new system the payments of the Government instead of being made by warrants on the Treasurer will be made by checks drawn by disbursing officers on the Treasurer of the United States payable at any national bank depositary and charged to the Treasurer. The N. Y. Clearing House adopted a report revising the rules for the collection of out-of-town checks so as to include all banks and trust companies in the States of Massachusetts, Rhode Island, Conn., N. J. and New York in the discretionary class in which banks are permitted to collect checks without charge. The new rules go into effect March 1 1913. The Balkan Peace Conference at London began Dec. 16, but nothing definite had been accomplished by the close of the month. Proposals and counter proposals were made. At the session on Dec. 23 the Balkan allies named the conditions on which they were willing to conclude peace with Turkey. These conditions called for the surrender by Turkey of all the Ottoman possessions in Europe to the West and north of a line drawn from near the Gulf of Saros to near Midia on the Black Sea. This included Albania, Macedonia and the greater part of Thrace. Adrianople, which had not yet surrendered to the Bulgarians, and Kirk-Killisseh were within the area demanded. The cession of the Turkish islands in the Aegean Sea and the abandonment by Turkey of all rights in Crete, the latter to become a Greek possession, was also demanded. After conferring with Constantinople the Turkish representatives submitted counter proposals on Dec. 28 which would have left Turkey in possession of practically all the territory conquered by the allies. Greece was represented at the Peace Conference, although it had not signed the armistice agreement and continued to prosecute a naval warfare against Turkey. Several minor naval engagements between the Greeks and Turks were reported during the month, with the results apparently in doubt. The ambassadors of the neutral Powers also held conferences of their own in London. In one particular decided improvement occurred, inasmuch as on Dec. 18 an agreement was reached by Austria and Servia with reference to the matters in dispute between the two countries. At the beginning of the month the situation still wore a threatening aspect. On Dec. 2 the German Chancellor, Dr. Von Bethmann-Hollweg, made a declaration in the German Reichstag, saying (after noting what Germany had done, first, to prevent war, and later to limit the area of the war) that should Germany's allies, Austro-Hungary and Italy, be attacked by a third party, and thereby threatened in their existence, Germany, faithful to her compacts, would come to their aid. This in turn provoked a response from the French Premier, M. Poincare, on Dec. 5, to the effect that France would stand by its allies and its friendships. In the settlement between Servia and Austria, the former agreed to recognize the autonomy of Albania, and instead of being allowed to acquire the port of Durazzo, on the Adriatic, to receive the use of a commercial port on the Albanian coast connected with Servia by a neutral railway. The Triple Alliance, or Dreibund, between Germany, Austria, and Italy, was renewed early in the month without alteration for a period of six years, though it did not expire until June 1914; the extension prolongs the life of the treaty until 1920. Austria's attitude remained under suspicion, owing to the failure of the Govt. to demobilize the army even after the settlement with Servia. An Austrian loan consisting of $25,000,000 Govt. 4½% Treasury notes, maturing one-half July 1 1914 and one-half Jan. 1 1915, was brought out in the United States and in Europe at 97¾, making the yield 6%. The loan was taken by New York bankers in conjunction with an Austrian group of financial institutions, and the New York bankers underwrote one-half the loan. Whitelaw Reid, American Ambassador to England, died in London on Dec. 15 of asthma. Great Britain's formal protest against the provisions of the Panama Canal Act of Congress, under which American vessels engaged in the coastwise trade are exempt from the payment of tolls, was presented by James Bryce, the British Ambassador, on Dec. 9. The document summed up the objections of Great Britain to the exemption clause and suggested that the matter in dispute be submitted to arbitration if the United States did not see fit to remove the preference given to coastwise ships. The Canadian Premier, Robert L. Borden, on Dec. 5, in an address in the Canadian Parliament, announced that Canada proposed adding three of the most powerful battleships afloat, at a cost of $35,000,000, to the naval defence of the British Empire, the vessels to be built in Great Britain and to form part of the British fleet, but subject to recall to form part of a Canadian navy should such be necessary. Mr. Borden also stated that the British Govt. had given assurances that it would welcome the presence in London of a Canadian Minister, and that no important step in foreign policy by the British Govt. would be undertaken without consultation with Canada's representatives. The situation in Mexico appeared to be growing worse; rebel bands continued active in many districts, and the Madero Govt. was apparently unable to restore order; Americans suffered much in life and property from the depredations of Mexican bandits. The Brooklyn Trust Co. arranged to absorb the Long Island Loan & Trust Co.

Railroad Events and Stock Exchange Matters.—The Supreme Court decision Dec. 2 in the Un. Pac.-Sou. Pac. merger suit produced a large and general break in prices on the Stock Exchange; the decline was most pronounced in U. P., but the whole market was adversely affected, as the decision created a feeling that other railroad combinations were also liable to attack under the rules laid down in this case, and, furthermore, that the industrial combinations against which suits had already been brought under the Anti-Trust law would find it difficult to escape condemnation. The fall in prices continued the first two weeks of the month. The decision in the anthracite coal cases, rendered Dec. 16, while going much further in condemnation of the anthracite carriers than the lower Court had gone, yet failed to find the existence of a general combination and made no ruling as to the legality of certain minor absorptions by the separate roads. This was construed favorably, and the increase in the Reading quarterly dividend from 1½ to 2%, a few days later, had a further stimulating effect, while the strength of the copper stocks operated in the same direction. Hence, a part of the previous loss was recovered. Thereafter transactions dwindled to small proportions, though at the very close there was some revival of activity at improving prices. Mil. & St. Paul com. from 115⅞ Dec. 2 declined to 109½ Dec. 11 and closed at 112¾ Dec. 31. Reading com. from 173⅛ Dec. 3 dropped to 158¼ Dec. 16 and closed Dec. 31 at 167½. U. P. com. from 171⅞ Dec. 2 fell to 150¾ Dec. 12 and closed at 160 Dec. 31. So. Pac. declined from 111¼ Dec. 2 to 103½ Dec. 21 and closed at 106⅜. No. Pac. fell from 125⅛ Dec. 2 to 117⅞ Dec. 11 and closed at 121⅛. N. Y. C. from 114⅜ Dec. 2 fell to 106⅛ Dec. 16 and closed at 108¼. Amal. Cop. from 85¼ Dec. 2 declined to 70½ Dec. 16 and closed at 78½. Steel com. from 74½ Dec. 2 fell to 63⅝ Dec. 16 and closed Dec. 31 at 68. Amer. Can com. was strikingly weak and dropped from 41⅜ Dec. 2 to 26 Dec. 10 and closed Dec. 31 at 30¼; disappointment was expressed because in the dividends declared on the pref. shares the payment on arrears of dividends was so small. The Col. & Sou. declared an ann. div. of 1% on com., against 2% in other years. Un. Bag & Paper omitted the div. on its pref. stock. Del. Lack. & West. offered $12,000,000 new stock at par to its stockholders. Great Nor. offered $21,000,000 new stock at par. Canada Southern sold $22,500,000 new 5s to take up $14,000,000 1st 6s and $6,000,000 2d 5s, and to provide for additions and betterments.

The Money Market.—After the spurt in call-loan rates to 20% Nov. 29, the highest rate Dec. 2 was 16, Dec. 3 only 9¼, Dec. 4 8½. On Dec. 26 the high figure for call loans was again 12 and the same figure was reached on Friday, Dec. 27. This was the only evidence of tension and on Dec. 31 the range was 3@6%. Time money Dec. 31 was quoted at 5½@6% for 60 days, 5½ for 90 days and 5¼@5½ for 4 to 6 mos. Mercantile paper was quoted at 6 for double names and choice single names and 6½ for paper not so well known. The N. Y. Clearing-House banks and trust cos., after the deficit of $5,057,950 in cash reserves shown Nov. 30, the next Saturday, Dec. 7, reported a surplus of $3,015,200, and this was further increased to $8,141,100 Dec. 21; on Dec. 28 the surplus was $6,396,600. Money holdings increased from $374,525,000 Nov. 30 to $385,132,000 Dec. 28. Loans ere reduced from $1,889,108,000 Nov. 30 to $1,838,790,000 Dec. 21, with an increase to $1,852,379,000 Dec. 28. Deposits fell from $1,685,669,000 Nov. 30 to $1,641,089,000 Dec. 14 and then increased to $1,676,736,000 Dec. 28. Money holdings of the State banks and trust companies not in the Clearing House, after increasing from $70,053,300 Nov. 30 to $76,077,400 Dec. 7, were reduced to $68,981,500 Dec. 28. Loans of these institutions decreased from $581,762,000 Nov. 30 to $564,689,600 Dec. 28.

Foreign Exchange, Silver, &c.—Some further takings of gold for importation into the U. S. were made in London the early part of Dec., but the Bank of England was losing large amounts of the metal from week to week (the total loss for the four weeks ending Dec. 26 reaching no less than £7,457,713, there being large shipments to the interior as well as heavy demands for export), and it was intimated that further purchases in the open market would be considered tantamount to the taking of gold from the Bank itself, and lead to an advance in the Bank rate of discount to 6%. After about Dec. 10 easier money conditions here, together with firmness in money abroad, as well as the usual year-end demand for remittances on int. and div. accoun , caused a sharp advance in excha ge. A renewed rise in call-money rates here Dec. 26 and Dec. 27 was atte ded by a corresponding decline in exchange rates, while the development of easier money rates subsequently led to a rise in exchange again at the close. Sight sterling was at its lowest Dec. 4 at 4 8440@4 8450 and at its highest Dec. 21 at 4 8560@4 8570. From the latter there was a drop to 4 8460@4 8475 Dec. 27, with the close Dec. 31 4 8520@4 8530. Open market discounts at London Dec. 31 were 4⅞ for 60-day spot bills and 4⅝ for bills to arrive, while 90-day spot bills were 4 13-16 and bills to arrive 4⅝. At Paris the rate was 4¼ for financial bills and 4% for commercial bills. At Berlin the rate was 5¾ for spot bills and 5⅛@5¼ for bills to arrive, all maturities. Silver in London, after touching 29 11-16d. the first half of Dec., declined to 28¾, but closed at 29d.

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LISTINGS ON THE NEW YORK STOCK EXCHANGE DURING 1912.

Notwithstanding the remarkable development in general trade that gathered strength as the year 1912 advanced, the total amount of bonds listed representing new capital, though reaching a larger aggregate than in 1911, was less than in 1910 by over 20%, or 124 millions, and fell about 37%, or 265 millions, below the total for 1909.

This fact is fully explained by the unfavorable condition of the money markets, more particularly abroad, a condition inherited from the year 1911, and made more acute by a European war and by the rather harsh treatment that American legislators and reformers, so called, have been disposed to accord railroad and other large corporations. The new unlisted note issues which are created temporarily, pending the clearing of financial conditions, show for the late calendar year a total of 368 millions, as indicated in the table at the end of this article, being an increase of 58 millions over 1911. For railroads and electric railways the total is 276½ millions (of which 217 millions were put out in the first six months), contrasting with 247 millions in the year next preceding.

The gross aggregate of all securities listed is swollen by the termination of the voting trusts and the issuance of new voting trust certificates by the International Harvester Co. (140 millions) and the International Mercantile Marine Co. It is also still more enlarged by the dismemberment of the American Tobacco Co. and the listing of its 51½ millions (new) preferred stock and 40 millions (old) common stock and also 135 millions of bonds and stock of Liggett & Myers, P. Lorillard, American Snuff, Helme and Weyman-Bruton, all now independent concerns.

The winding up, also, of the Seaboard (holding) company, and the issuance and consequent listing of the shares of the Seaboard Air Line Railway Co. (61 millions in all), and the rehabilitation of the New York City street railway companies, now known as the New York Railways Co. and the Third Avenue Rail*way* Co., have added materially to the amount of new active securities. The first-named street railway has listed 16¾ millions refunding 4s and 32 millions of income 5s, and the Third Avenue 15¾ million 4s, 22½ million income 5s and 16½ million capital stock, this last item including $7,200,000 stock for cash assessment.

There is no more striking fact brought out by a study of the year's listings than is seen in the group of new industrial corporations which have succeeded to the property and assets of hitherto private enterprises that have so grown in size and earnings that an enlarged organization and outside capital have become practically essential to their fullest expansion and prosperity. In this group we note the following companies, with the approximate amounts of their now listed capital, namely the Goodrich Rubber Co., in which is now included the Diamond Rubber Co., 90 millions (30 preferred); the Baldwin Locomotive Works, 20 millions; Studebaker (carriage and automobile) Corporation, 41 millions; Woolworth five and ten-cent stores, 65 millions (15 preferred); Loose-Wiles (crackers), 15 millions; Deere & Co., 38 millions; Rumely & Co., 21 millions; the Case Threshing Machine Co., 12 millions, the three companies last mentioned being all makers of agricultural implements, a class of manufactures, the demand for which is becoming world-wide.

Three large public-service holding corporations, bringing numerous extensive undertakings under one central management, with a view to expert and economical operation, are seen represented in the bonds of the Standard Gas & Electric Co. (a Byllesby organization) and in the stock of the American Water-Works & Guarantee Co. of Pittsburgh, and the American Cities Co.

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.*
	$	$	$	$
1912	447,676,900	----------	207,300,850	654,977,750
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	377,742,537	1,098,956,500
1908	648,869,500	95,794,000	128,294,500	872,958,000
1907	246,733,914	72,362,000	101,717,086	420,813,000
1906	*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
Stocks.				
1912	463,935,140	193,956,217	503,139,433	1,161,030,790
1911	255,897,215	38,000,000	349,717,615	643,614,830
1910	304,681,590	467,175,700	467,644,255	1,239,501,545
1909	297,253,037	363,701,600	664,571,448	1,325,526,085
1908	123,977,900	248,780,200	141,169,350	513,927,450
1907	159,106,244	321,056,300	95,869,506	576,032,050
1906	237,479,600	16,440,700	408,849,150	662,769,450
1905	125,123,300	99,889,200	308,422,400	533,434,900
1904	120,635,050	----------	55,231,750	175,866,800
1903	172,944,200	38,791,600	215,154,495	426,890,295

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

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

Year.	*BONDS.*			*STOCKS.*		
	Railroad.	*Electric Ry.*	*Miscell.*	*Railroad.*	*Electric Ry.*	*Miscell.*
	$	$	$	$	$	$
1912	209,752,900	177,401,500	267,823,350	136,034,100	109,405,900	915,590,790
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	*a*139940 000	248,186,550	188,210,100	226,372,800
1905	538,584,000	29,650,000	411,792,650	176,922,800	58,274,400	298,237,700
1904	343,036,500	17,118,000	174,925,100	120,915,550	--------	54,951,250
1903	270,759,000	52,042,000	258,487,800	226,015,400	--------	200,874,895

a Excluding $425,000,000 Japanese Government bonds. *x* Omitting Russian bonds, $1,155,000,000

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

RAILROAD BONDS.

Company and Class of Bonds.	*Amount.*	*Purpose of Issue.*
Atch. Top. & Santa Fe—Cal.		
Ariz. Lines 1st & ref. 4 ½s	$14,288,000	Extensions & improvements
do do do do	4,256,000	Retire underlying bonds.
Bolivia Ry 1st 5s	3,541,000	Construction of road.
Boon. St. L. & So. 1st 40-yr. gu. 5s	400,000	Retire old bonds.
do do do do	100,000	Improvements.
Buff. Roch. & Pitts. cons. 4 ½s	1,123,000	Constr. & improvements.
Chesapeake & Ohio general 4 ½s	374,000	Double-track.
Chic. Burl. & Quincy gen. 4s	1,888,000	Exchange old bonds.
Chic. & E. Ill. gen. con. & 1st 5s	28,000	Exchange old bonds.
do do do do	1,322,000	Improvements & equipment.
do purch. money 1st l. 5% coal bonds	5,031,000	Coal lands rights & impts.
Chic. Grt. Western 1st 50-yr. 4s	2,000,000	Improvements.
Chic. Mil. & St. P. 20-yr. conv. 4 ½s	34,893,500	Subscribed at par.
Chic. Milw. & Pug. Sd. 1st gu. 4s	1,095,000	Const'n, equip. & terminals.
Chic. & North W.—Milw. Sparta & N. W. 1st guar. 4s	15,000,000	Construction of road.
Chic. R. I. & Pacific *RR.* 4s	14,000	Exch. C. R. & P. *Ry.* stock.
Chic. R. I. & Pac. Ry. ref. 4s	3,500,000	Additions & improvements.
do do 20-year deb. 5s	20,000,000	Add'ns, bett'ts, term. imp., &c.
St. Paul & Kansas City Short Line RR. guar. 1st 4s	10,500,000	Construction & improvem'ts.
Chic. St. P. Minn. & Om. deb. 5s	5,000,000	Additions, improve'ts, &c.
do do do consol. 6s	3,100,000	Acquire prop's old cos.
do do do do	106,000	Retire old bonds.
Ch. T. H. & S. E. 1st & ref. 50-yr. 5s	850,000	Purchase equipment.
Ch. & West Ind. cons. 50-yr. 4s	967,000	Additions & improvements.
do do do do	398,000	Retire general mtge. bonds.
Clev. C. C. & St. L. 20-yr. deb. 4 ½s	5,000,000	Retire 4-year 5% notes.
Fla. & East Coast 1st 50-yr. 4 ½s	1,000,000	Extensions & improvements.
Houston Belt & Term. 1st 5s	430,000	Acquisitions & improvem'ts.
K. C. Ft. S. & Mem. gu. ref. 4s	266,000	Cost Bellevue terminals.
K. C. Sou. Ry. ref. & impt. 5s	1,000,000	Impts. & equipment.
Mich. Cent.—Det. River Tunnel 50-yr. guar. 4 ½s	14,000,000	Construction & acquisitions.
Minn. St. P. & S. S. M. 1st con. 4s	1,520,000	Build 76 m. road.
do do do 1st M. Chic. Term. 30-yr. 4s	6,000,000	Acquisitions & improvem'ts.
Nat. Rys. of Mex. pr. lien 4 ½s	2,238,500	
do do 70-yr. s. f. 4s	1,194,800	Improvements.
N. O. Mob. & Ch. 1st & ref. 5s	10,148,000	Retire old bds., &c., under plan
N. Y. Cent. & H. R. RR. 30-yr. deb. 4s, 1912	9,006,000	Acquire stk. N. Y. & Harlem RR., Rome Wat. & Ogd. and Utica & Black River.
Norfolk Sou. 1st & ref. 50-yr. 5s	4,360,000	Retire collat. trust notes.
do do do do	1,477,000	Extensions & improvem'ts.
Norf. & West. conv. 10-20-yr. 4s	13,030,100	Subscribed at par.
Northern Pacific prior lien 4s	5,653,000	Double-track.

Company and Class of Stock.	*Amount.*	*Purpose of Issue.*
St. L. Rocky Mt. & Pac. Co. 1st 50-yr. 5s	$199,000	Purchase equipment.
St.L.& S.F.gen.lien 15-20-yr. 5s	3,122,000	Pav equip. notes & improv's.
do do ref. 4s	15,000	Retire old bonds.
	319,000	Construction of road.
Total	$209,752,900	

ELECTRIC RAILWAY BONDS.

Company and Class of Bonds.	*Amount.*	*Purpose of Issue.*
Ch.City & Conn.Rys.coll.tr.s.f.5s	$22,000,000	Acq. securs. controlled cos.
Det. United Ry. 1st cons. 4 ½s	2,093,000	Retire notes and bonds.
do do do do	60,000	Improvements.
Ft. Smith Lt. & Tr. Co. 1st 5s	2,645,000	Retire bds.,notes&work.cap.
New York Rys. r. e. & ref. 4s	11,768,100	Ex. old sec.,&c., under plan.
do do do do	5,000,000	Cash requirements of plan.
do adjustment inc.5s	28,933,400	Exch. old securs. under plan
do do do do	3,000,000	Cash requirements of plan.
N. Y. Westchester & Boston Ry. 1st 4 ½s, series 1	17,200,000	Construction of road.
Pacific Gas & El. Co.-Cal. Gas & El. Corp. un. & ref. 30-yr. 5s	17,000	Refunding underlying bond.
do do do do	345,000	85% cost better'ts & extens
Pac.P. & Lt. 1st&ref. 20-yr. 5s	3,965,000	Improv'ts, additions, &c.
do do do do	1,330,000	Refund underlying bonds.
Phila.Co.(Pitts.)conv. deb. 5s '12	10,000,000	Impts., extensions, &c.
Portland (Ore.) Ry. L. & P.—		
First & ref. 5s	11,673,000	Retire old bonds.
do do	2,000,000	Discount.
do do	2,327,000	Impts.and floating debt.
Portland Ry. 1st & ref. 5s	2,170,000	Extensions & improvements
do do do	126,000	Retire old bonds
Portland Gen. Elec. Co. 1st 5s	514,000	75% cost impts. & extens.
St. Jos. Ry., L., H. & P. 1st 5s	555,000	Improvements.
Third Ave. Ry.,N.Y.,ref.50-yr.4s	9,390,000	Old bondholders under plan.
do do do do	6,400,000	Old stockholders on payment of $45 per share.
do do adjust. inc. 5s	22,536,000	Old bondholders under plan.
Tri-CityRy.&Lt.coll.tr.1st lien 5s	351,000	Retire old bonds.
Virginia Ry. & Pow. 1st&ref. 5s	7,542,000	Pay prop's old cos.under plan
do do do do	2,461,000	Exchange underlying bonds.
do do do do	1,000,000	Impts., real est., &c.
Total	$177,401,500	

MISCELLANEOUS BONDS.

Company and Class of Bonds.	*Amount.*	*Purpose of Issue.*
Bethlehem Steel Corporation—		
Beth. St. Co. 1st & ref. 30-yr. guar. 5s	$9,096,000	Retire notes and bonds.
do do do do	6,104,000	Impts. & extensions.
Bush Term. Bldgs. 1st guar. 5s	5,500,000	Property, improve'ts, &c.
Chic. Telep. Co. 1st 15-year 5s	5,000,000	Construction & acquisitions.
City of Tokyo 5% loan of 1912	25,875,000	Acquire elec. tramways and lighting properties.
Cons. Coal Co. 1st&ref. 40-yr. 5s	1,549,000	Acquisitions & improvem'ts.
Cuban-Amer. Sugar coll. tr. 6s	644,000	Acquire subsid. bonds, &c.
Cumberland Tel. & Tel. Co.—		
25 yr. 1st & gen. 5s	13,760,000	Retire $8,600,000 pref. stk.
do do	1,240,000	Improvements & extensions.
Kings Co.El.Lt.&P.conv.deb.6s	145,000	Subscribed at par.
Laclede Gas Lt. Co. ref.&ext. 5s	818,000	Additions & improvements.
Liggett & Myers Tobacco Co. 7s	15,507,800	Acquire prop's under Amer.
do do do 5s	15,059,600	Tobacco disintegr. plan.
(P.) Lorillard Co. 7s	10,933,500	Acquire prop's under Amer.
do do 5s	10,617,450	Tobacco disintegr. plan.
Mex. Petroleum Co., Ltd. (Del.) conv. 1st lien & ref. 6s	1,300,000	Acquire secur. controlled cos.
Mtge.-Bond Co. of N. Y. 10-20-year 5s, ser. 3	1,000,000	Purch. real est. mtges.
Nat. Starch Co. 20-year deb. 5s	5,136,000	Exchange debenture 6s.
New York State 4% bonds	12,000,000	Improve canals.
do do do	8,000,000	Improve highways.
do do do	3,407,000	Constr. barge-canal term'ls.
N. Y. Telep. Co. 1st & gen. 30-year 4½s	25,000,000	Stocks assoc. cos & impts.
Ontario Power Co. of Niagara Falls 1st s. f. 40-year 5s	8,272,000	Construc., acquisitions, &c.
Pacific Power & Lt. Co. 1st & ref. 20-yr. 5s	310,000	Improvements & additions
Pac. T. & T. 1st & coll. 30-yr. 5s	1,555,000	Extensions & improvements.
Ray Cons.Cop. Co. 1st conv. 6s	3,000,000	Improvements.
Repub. Iron & St.Co.10-30 yr. 5s	2,000,000	Improvements.
Sierra & San Fran. Power Co. 1st 40-yr. 5s	6,500,000	Construc. & acquisitions.
Southern Bell Tel. & Tel. Co. 30-year 1st 5s	12,903,000	Acquisitions, extens. & imps.
Standard G. & El. conv. s. f. 6s	10,300,000	Acquire stocks and bonds.
Union Bag & Paper 1st 25-yr. 5s	798,000	Acquisitions & improvem'ts.
Union El. L. & P. ref. & ext. 5s	879,000	85% cost exten. & imp'ts.
U.S.Steel Corp.—Ill.Steel deb. 5s	12,692,000	Improvements & acquis'ns.
do do do do	2,922,000	Retire deb. 5s due Jan. 1911.
do (The) Nat. Tube Co. guar. 1st 5s	10,000,000	Extensions & impts.
do Indiana Steel Co. guar. 1st 5s	15,000,000	Extensions & improvements.
Va.-Car. Chem. Co. 1st 15-yr. 5s	3,000,000	Working capital, &c.
Total	$267,823,350	

Of the $209,752,900 of railroad bonds included in the foregoing compilation, 156 millions (nearly 75%) were, it should be observed, issued by six great systems, namely: (1) Chicago Milwaukee & St. Paul, 35 millions of convertible 4½s; (2) Chicago Rock Island & Pacific, 20 millions of debenture 5s and 3½ millions of refunding 4s; also 10½ millions 1st guar. 4s of the new St. Paul & Kansas City Short Line; (3) Atchison, 18½ millions Arizona Lines "first and refund." 4½s, including 4¼ millions to retire old bonds; (4) Chicago & North Western, 15 millions 1st guaranteed 4s of the new Milwaukee Sparta & North Western also 5 millions of debenture 5s and 3 millions of consol. 6s of the Ch. St. P. Minn. & Omaha; (5) New York Central, 9 millions of debenture 4s (issued to acquire stock in N. Y. & Harlem, Rome Wat. & Og. and Utica & Black River) and 14 millions of Detroit River Tunnel Co. 4½s, guar. by Michigan Central; (6) Norfolk & Western, 13 millions of convertible 4s; (7) New Orleans Mobile & Chicago, the reorganized New Orleans Mobile & Kansas City, 10 millions 1st and ref. 5s.

In the electric railway sections, along with the issues for New York City, Richmond, Va., and Portland, Ore., already referred to, we note 22 millions of collateral trust 5s of the Chicago City & Connecting Railways, 10 millions convertible 5s of the Philadelphia Company of Pittsburgh (embracing the public service properties of that city) and 17 millions 1st 4½s of the New York Westchester & Boston Ry., the new high-speed electric line which the New York New Haven & Hartford RR. completed during the year from New York City to White Plains.

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

RAILROAD STOCKS.

Company and Class of Stock.	*Amount.*	*Purpose of Issue.*
Atch. Top. & Santa Fe, stock	$4,078,000	Exchange convertible bonds.
Atlantic Coast Line RR., com	4,232,000	Exchange convertible bonds.
Canadian Pacific Ry. ordinary-1	8,000,000	Subscribed at 150.
do do do do	2,000,000	Sold for general purposes.
Minneapolis & St. Louis, pref	1,250,000	Bonus with sale of bonds.
do do do do	667,500	Exch. Iowa Cent. pref. stk
do do common stock	9,370,200	Exch.Ia.Cent.pf.& com.stk.
Nat. Rys. of Mexico 2d pref	41,800	Improvements.
New Orleans Mob. & Chic., pref	1,259,500	Exch. old securs. under plan.
N. Y. New Hav. & Hartf., stock	799,300	Exchange convertible bonds.
Norfolk & Western Ry., com	18,024,300	Exchange convertible bonds.
Pitts. C. C. & St. Louis, com	1,498,000	Acq. Cin. Leb. & Nor. stock.
Pitts. Ft. W. & Ch. gu. spec. stk	1,993,400	Betterments.
Rock Island Co., common	14,000	Exchange C. R. I. & P. Ry. stock.
do do preferred	9,800	
St. L. & S. F., C. & E. pref. stk. trust certificates	1,958,200	Exch. C.& E.Ill. pref. stock.
Seaboard Air Line Ry., com	37,019,400	Old stock just listed.
do do do pref	23,894,100	
Western Maryland Ry., com	9,923,600	Construct line Cumberland to Connellsville.
Total	$136,034,100	

ELECTRIC RAILWAY STOCKS.

Company and Class of Stock.	*Amount.*	*Purpose of Issue.*
American Cities Co., common	$20,553,500	Acquire stocks controlled cos
do do preferred	16,264,700	
New York State Rys., common	19,277,700	Exch. stks. cos. consolid'd.
do do do do	720,000	Acquire subsidiary stocks.
Havana El. Ry. & Lt. Co., pref	12,100,000	Exch. stocks Elec. Ry. & Gas & Elec. companies.
do do do com	13,250,000	
do do do pref	2,900,000	Extensions, improv'ts, &c.
do do do com	1,750,000	
Phila. Co. of Pitts. 6% cum. pref.	6,000,000	Exch. old 5% non-cum. pfd.
Third Ave Ry., New York	9,390,000	Exch. old bonds under plan.
do do do	7,200,000	Cash assessment under plan.
Total	$109,405,900	

MISCELLANEOUS STOCKS.

Company and Class of Stock.	*Amount.*	*Purpose of Issue.*
Amer. Agric. Chemical, pref	$6,000,000	Subscribed at par.
do do do do	119,000	Acq. Palmetto Phosph. stk.
do do do do	909,100	Exchange convertible bonds.
Amer. Coal Products Co., com	10,539,300	Old stock just listed.
do do do pref	2,500,000	Retire notes & work. capital.
American Malt Corp., com	96,600	Exchange stock old company
do do do pref	28,100	
Amer. Snuff Co., new preferred	3,737,900	Exch.old stk.und.disin.plan.
Amer. Telep. & Teleg Co., stock	16,400,600	Subsc.at par&exch.conv.bds.
Amer. Tobacco Co., new pref	51,503,500	Old stk.reduc.per disin.plan.
do do common	40,242,400	Old stock just listed.
Am. Wat. Wks. & Gu. Co., pref	10,000,000	Ext'ns, impts. & work. cap.
Baldwin Locomotive Wks., com.	20,000,000	Acquire assets old company.
California Petroleum Co.—		
7% cum. pref. & participating	10,100,000	Acquire securs. controlled cos. & cash.
Common stock vot. tr. ctfs	10,572,900	
Case(J.I.)Threshing Mach. Co.—		
Pref. voting trust certfs	4,000,000	Old stock just listed.
do do do	8,000,000	Retire debt, work. cap., &c.
Central Leather Co., common	8,400	Exchange stock old co.
do do preferred	13,700	
Chino Copper Co., stock	$350,000	Subscribed at $25 per share.
Consolidation Coal Co., stock	1,574,000	Sold at par.
do do do do	4,400,000	Acquire 100,000 acres Kentucky coal lands.
Corn Products Refin. Co., com	20,700	Exchange old company stks.
do do do pref	8,300	
Deere & Co., preferred	37,828,500	Acq. prop's, work. cap., &c.
Detroit Edison Co., stock	1,500,000	Subscribed at par.
do do do	1,248,900	Exchange convertible bonds.
Distillers' Securities Corp., stock	23,400	Exchange old securities.
General Chemical Co., com	407,600	5% stock dividend.
General Electric Co. stock	467,000	Exchange convertible bonds.
Gen.MotorsCo.,com.stk.v.tr.certs	777,100	Exchange for stock.
do pref. stk. v. tr. certs	881,600	
Goodrich (B. F.) Co., common	30,000,000	Acquire B. F. Goodrich (Ohio Co.) and work. cap.
do do do pref	15,000,000	
do do common	30,000,000	Acquire Diamond Rubber Co.
do do preferred	15,000,000	
Guggenheim Explor. Co., stock	20,793,300	Old stock just listed.
(Geo. W.) Helme Co., pref	4,000,000	Acquire prop's under Amer. Snuff disintegration plan.
do do do com	4,000,000	
Inspiration Cons. Cop. Co., stock	750,480	Issued for property at par.
do do do do do	13,708,380	Conv.bds.,shs.acq.,prop.,&c.
Int.Agric.Corp.,pf.stk.v.tr.certs	7,520,000	Exchange for stock.
do do common stk	12,955,600	
International Harvester Co.—		
Common stock vot. tr. ctfs	60,000,000	Exchange stock.
Preferred stock vot. tr. ctfs	80,000,000	
Internat. Merc. Marine Co.—		
Preferred stock tr. ctfs	7,725,400	Exchange old stock tr. ctfs.
Common stock tr. ctfs	10,195,100	
Irving National Bank, stock	2,600,000	Exch. Irv. Ex. N. Bk. stock.
do do do	2,000,000	Subscribed at 175.
Kayser & Co., First preferred	2,900,000	Acquire Julius Kayser & Co. (old company).
Common	6,000,000	
(S. S.) Kresge Co., preferred	2,000,000	Purchase properties.
common	5,000,000	
Liggett & Myers Co., pref	15,383,800	Acquire prop's under Amer. Tobacco disintegr'n plan.
do do com	21,496,400	
Loose-Wiles Biscuit Co.—		
First preferred	5,000,000	Acquisition of properties.
Second preferred	2,000,000	
Common vot. tr. ctfs	8,000,000	
(P.) Lorillard Co., pref	11,307,600	Acquire prop's under Amer. Tobacco disintegr'n plan.
do do com	15,155,600	
May Dept. Stores Co., pref	3,250,000	Subscribed at par to pay part cost Boggs & Buhl.
Mexican Petroleum Co., pref	12,000,000	Old stock just listed.
do do do com	32,000,000	
Miami Copper Co., stock	399,120	Exchange convertible bonds.
National Surety Co., stock	500,000	Subscribed at par.
Pabst Brewing Co., pref	2,000,000	Acquisitions & improvem'ts.

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Company and Class of Stock.	*Amount.*	*Purpose of Issue.*
Pacific Telep.& Teleg.Co., pref.	$12,350,000	Sold at par.
do do do do	1,650,000	Acquire Home L. D. Tel. Co., San Fran., &c.
Pettibone-Mulliken Co., com	7,000,000	Acquire Pettibone, Mulliken & Co.
do do do pref	2,250,000	
Pittsburgh Coal Co., common	61,900	Exch. Mon. Coal Co.,com.
Pittsburgh Steel Co., pref	3,500,000	Mostly subscribed at par.
Ray Consol. Copper Co., stock	2,488,500	Exch. Ray Central Copper Mining bonds and stock.
do do do do	8,250	Sold for cash.
Rumely (M.) Co. preferred	10,000,000	Ac'ns, imp'ts, retire $1,000,000 6% debs. and $1,264,800 old preferred.
do do common	8,517,900	
do do do	637,400	Old stock just listed.
do do do	500,000	Sold for cash.
do do do	1,253,000	Purch. N. W. Thresher Co.
Studebaker Corp., pref	13,095,000	Sold for working capital.
do do common	27,931,600	Acquire prop. of constit. cos.
United Cigar Mfrs. Co., com	604,000	Acquire Theobald & Oppenheimer Co. common.
do do do do	9,643,500	Old stock just listed
United Fruit Co., stock	730,600	Purchase properties.
do do do	6,099,000	Subscribed at 150.
United States Rubber Co., 1st pf.	10,000,000	Subscribed at par.
do do do do	175,600	Purchase properties.
do do do 2d pf.	35,000	Acquisitions.
do do do com	1,334,000	Sold for cash.
Utah Copper Co., stock	102,910	Exch. Bingh. & Garf. Ry. conv. bonds and stock.
Westinghouse Air Brake Co., stk.	13,739,917	Old stock just listed.
do do do do	4,583,333	33 1-3% stock dividend.
Weyman-Bruton Co., pref	4,000,000	Acquire prop's under Amer. Snuff disintegration plan.
do do do common	4,000,000	
Woolworth (F. W.) Co., pref	15,000,000	Acquire businesses of 6 concerns.
do do do com	50,000,000	
Total	$915,590,790	

The note issues brought out during the year aggregate more than 368 millions. Among them are:

PRINCIPAL NOTE ISSUES SOLD DURING 1912—NOT LISTED.

	Int	*Date.*	*Maturity*	*Amount.*
Alabama Tennessee & Nor. RR.	6%	April 1 1912	May '12-Oct '14	$150,000
Aroostook Construction Co	5%	May 1 1912	May 1 1917	2,500,000
Boston & Maine RR	4%	June 1 1912	June 10 1913	12,000,000
Brooklyn Rapid Transit Co	5%	May 1 1912	*July 1 1918	40,000,000
Carolina Clinchfield & Ohio Ry.	5%	May 1 1912	May 1 1917	5,500,000
Chesapeake & Ohio Ry	4½%	June 1 1911	*June 1 1914	3,500,000
Chicago Subway Co	6%	**July 1 1912**	**July 1 1913**	**1,000,000**
Chicago & Western Indiana	5%	**Sept. 1 1912**	**Sept. 2 1915**	**10,000,000**
Dallas Electric Corporation	5%	Feb. 1 1912	*Feb. 1 1917	1,000,000
Erie Railroad	5%	April 1 1912	April 1 1915	10,000,000
do	5%	June 1 1912	June 1 '13-'17	450,000
Gary & Interurban Ry	6%	**Sept. 1 1912**	**Sept. 1 1915**	**350,000**
Hampden RR. Corporation	None	Jan 1 1912	Jan. 1 1913	1,400,000
Illinois Central RR	4½%	July 1 1912	*July 1 1914	15,000,000
Indianap. Newcastle & East Tr.	6%	June 1 1912	*June 1 1919	800,000
Interborough-Metropolitan Co.	6%	Jan. 1 1912	Jan. 1 1913	2,039,520
Internat. & Great Northern Ry.	5%	Aug. 1 1911	*Aug. 1 1914	11,000,000
Lake Shore & Mich. South. Ry.	5%	Mch. 15 1912	Mch. 15 1913	12,000,000
Maine Central RR	4%	Mch. 15 1912	Mch. 15 1913	12,000,000
Midland Continental RR	6%	**Oct. 15 1912**	**Oct. 15 '13-'15**	**400,000**
Missouri Kansas & Texas Ry	5%	May 1 1911	*May 1 1913	1,000,000
do do	5%	July 1 1912	July 1 1913	1,500,000
Missouri Pacific Ry	5%	Jan. 1 1911	Jan. 1 1914	5,000,000
Montgomery Light & Traction	6%	**April 1 1912**	***April 1 1914**	**650,000**
Montreal Tramways & Power Co.	6%	April 1 1911	April 1 1915	5,000,000
National Rys. of Mexico	6%	**Nov. 15 1912**	**Nov. 15 1913**	**13,000,000**
N. Y. Cent. & Hudson River RR.	4½%	May 1 1911	May 1 1915	25,000,000
zN. Y. N. H. & Hartford RR.	5%	**Dec. 2 1912**	**Dec. 1 1913**	**40,000,000**
Oakland Railways	6%	**Aug. 12 1912**	***June 12 1913**	**2,500,000**
Oakland Terminal Co	6%	**Aug. 20 1912**	**Aug. 20 1913**	**1,100,000**
Portland Ry., Lt. & Power Co.	5%	May 1 1912	May 1 1914	5,000,000
Puget Sound Trac., L. & P. Co.	5%	Feb. 1 1912	*Feb. 1 1914	7,500,000
Republic Ry. & Light Co	5%	April 1 1912	*Jan. 1 1916	2,000,000
Rochester Syrac. & Eastern RR.	6%	1912	*1915	1,137,114
St. Louis & San Francisco	6%	**Sept. 3 1912**	***Sept. 1 1914**	**2,600,000**
Savannah Electric Co	6%	**April 1 1912**	***April 1 1917**	**1,000,000**
United Gas & El. Corp.(ofConn.)	5%	April 1 1912	April 1 1915	5,500,000
United Properties & Realty Co.	6%	Oct. 1 1911	*Oct. 1 1916	2,500,000
United RRs. of San Francisco	6%	----------	----------	**2,350,000**
West Va. Traction & Electric Co	5%	**July 1 1912**	***July 1 1915**	**1,250,000**
Western Maryland RR	5%	**Jan. 1 1912**	***July 1 1915**	**10,000,000**
Tot. RR. & El. Ry. notes, &c.	-----	----------	----------	**$276,676,634**
American Locomotive Co	5%	July 1 1912	*July 1 '15-'17	$3,600,000
American Rolling Mill Co	5%	Mch. 15 1912	Mch. 15 '14-'15	1,500,000
Appalachian Power Co	6%	**Nov. 20 1912**	**Nov. 20 1914**	**500,000**
Bishop-Babcock-Becker Co	6%	**May 1 1912**	***May '13-'15**	**1,200,000**
Central N. Y. Gas & Electric Co.	6%	Mch. 15 1911	*April 1 1916	150,000
Commonwealth Water & Light Co., Summit, N. J.	5%	May 15 1912	May 15 '13-'17	100,000
Consolidated Gas Co. of N. Y.	5%	**Aug. 10 1912**	***Aug. 10 1913**	**5,000,000**
Cumberland Corporation	5%	**June 1 1912**	**June 1 1915**	**5,000,000**
Denver Gas	5½%	Oct. 1 1911	* 1 1913	750,000
Gage Park Realty Trust of Chic.	6%	**Nov. 1 1912**	***Nov. 1 '13-'17**	**1,250,000**
Gas Securities Co	6%	1912	6 months	**2,000,000**
Gas Traction Co	6%	April 1 1912	*April 1 1914	500,000
Harlan & Hollingsworth Corp.	6%	April 1 1912	June 1914-'18	450,000
Harrison-Doddridge Coal & C.	6%	**Aug. 1 1912**	***Aug. 1 1915**	**3,000,000**
Indiana Gas Light Co	6%	**Nov. 1 1912**	***Nov. 1 1915**	**150,000**
International Harvester Co	5%	Feb. 15 1912	Feb. 15 1915	20,000,000
Keystone Telephone Co., Phila.	-----	----------	----------	1,125,000
Land, Log & Lumber Co	5%	**June 1 1912**	**2 June 1'14-'16**	**1,000,000**
Massillon Iron & Steel Co	8%	May 1 1911	May 1 1913	250,000
Milburn Coal & Coke Co	6%	**Dec. 1 1911**	**June '12-Sept'13**	**150,000**
Missouri Valley Lt. & Power Co.	6%	May 1 1912	*May 1 1918	60,000
New River Co	6%	1912	1914	**600,000**
Northern California Power Co	6%	**July 1 1912**	***July 1 1917**	**500,000**
Northern Colorado Power Co	6%	May 2 1911	May 1 1913	450,000
Northern States Power Co	6%	June 1 1912	*June 1 1917	5,000,000
N W Gas Light & C. Co., Chic.	5%	**Sept. 3 1912**	***Sept. 1 1917**	**3,500,000**
Orange & Rockland Electric Co.	5%	1912	1917	37,000
People's Water Co., Oakl'd,Cal.	-----	----------	----------	**500,000**
Pope Manufacturing Co	6%	1912	1914	1,000,000
Porto Rican-Amer. Tobacco Co.	5%	Feb. 1 1912	Feb. '13-'15	1,000,000
Riverside (Cal.) Water Co	6%	**Oct. 1 1912**	***Oct. 1 1913**	***597,500**
San Luis Power & Water Co., Colorado Springs	6%	Nov. 1 1910	Nov. 1 1915	100,000
Southwestern Utilities Corp	6%	**June 15 1912**	**June 15 1917**	**7,483,500**
Steel Co. of Canada	6%	**July 1 1912**	**July 1 '15-'17**	**1,200,000**
Sulzberger & Sons Co	6%	Mch. 1 1912	*June 1 1916	5,000,000
Troy (N. Y.) Gas Co	6%	Jan. 1 1912	July 1 1913	521,702
Union Oil Co. of California	6%	**Aug. 1 1912**	***Aug. 1 1913**	**1,000,000**
United Equities Co	6%	**Sept. 1 1912**	***Sept. 1 1915**	**250,000**
United Light & Power Co	6%	Dec. 1 1911	*Dec. 1 1914	2,150,000
United States Gypsum Co	6%	April 15 1912	April 15 1917	1,500,000
U. S. Lithograph Co., Cincinnati	6%	1912	1915	1,200,000
Utah Company	6%	April 1 1912	*April 1 1917	10,000,000
Total industrial companies	-----	----------	----------	**$91,324,702**
Tot. RRs., El. Rys. & industrial	-----	----------	----------	**$368,001,336**

* Subject to call at an earlier date at a certain price, at company's option.
z Of this $40,000,000 5% issue of the N. Y. N. H. & Hartford RR., $30,000,000 replaced $30,000,000 of 4% one-yesar notes dtaed Jan. 15 1912.

This total of 368 millions contrasts with 310 millions for the year 1911 and 187½ millions for 1908.

Of the stock issues listed by railroad companies only two blocks were offered to and subscribed for by shareholders. We refer to the 18 millions of ordinary stock of the Canadian Pacific put out at 150 and 10 millions Western Maryland common issued at 50. On the other hand it is significant that the holders of convertible bonds of several roads have on quite a considerable scale availed themselves of their option to turn their bonds into common stock. Thus, there have been issued in exchange for bonds and are now listed 4 millions each of Atchison and Atlantic Coast Line stock, 18 millions stock of Norfolk & Western and about $800,000 of N. Y. N. H. & H. RR. shares. The Minneapolis & St. Louis also has made a material addition to the amount of its listed stock, chiefly in exchange for stock of the Iowa Central Ry. (now merged.) There are, likewise, two electric railways whose stock issues were not covered in our introductory remarks, namely Havana (Cuba) Electric Railway, Light & Power Co., with its 15 millions each of common and preferred stock (see "Chronicle" of June 15 1912, p. 1632 and 1633) and New York State Railways, the New York Central's trolley ally, with 20 millions stock.

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

General Electric Co. temp. receipts for full-paid 5% debentures.
Imperial Chinese Govt. full-paid rects. for 5% Hukuang Rys. loan of 1911, and interest.
Inspiration Cons. Copper Co. subscr. rcts. for 1st M. 10-yr. 6s, second installment (50%) paid flat.
Louisville & Nashville RR. subscr. rcts., 1st installment and full paid.

CLEARINGS AND SPECULATION IN 1912.

Conclusive proof of the trade activity which prevailed in the United States during 1912 is found in the reports of bank clearings from the various cities of the country. For all but a very few of the 150 places included in our compilations, the figures of 1912 exceed those of 1911 and are quite generally records for the twelve-months period and in numerous cases very decidedly so. Nor is the excellent showing of the year in any mentionable degree to be ascribed to the swelling of the totals by speculative transactions. At New York, and in a gradually lessening degree at Boston, Philadelphia, Chicago, Pittsburgh and a few other cities, dealings on the stock exchanges are a more or less important element in the making of clearings, but in 1912 the operations on these exchanges were a comparatively negligible influence as contributing to the augmentation. Taking New York as an example, there was an absence of speculative activity in the late year, the volume of transactions having been only nominaally greater than in 1911 and well below the average of recent years. The fact is there has been no sustained activity to operations since 1909, and in 1912 the aggregate of stock transactions was smaller than in any year since 1898, only excepting 1911, as compared with which there was a slight excess.

Clearings at New York record a gain of 9.1% over 1911 and 3.6% over 1910. Furthermore, as compared with the heaviest annual total of clearings at this city (that of 1906, which was contemporaneous with, and in considerable measure due to, very large Stock Exchange operations) there is a loss of only $3,931,861,394, or 3.8%. Outside of New York a new high mark in clearings was again set in 1912. The total at 74⅛ billion dollars compares with 67⅞ billions in the preceding year, 66⅞ billions in 1910 and 62¼ billions in 1909; and, moreover, has more than doubled since 1900, part of the increase, although not by any means the greater portion of it, being due to the including of new cities in the meantime. It is to be noted, also, that, as contrasted with

last year, very important gains are exhibited in every section of the country and that at some of the smaller places the percentages of increase are phenomenally heavy. This is particularly true of such points as South Bend, Akron, San Diego, Billings, Nashville, Lancaster and Houston. Furthermore, accepting bank clearings as truly measuring expansion or diminution in trade activity; very satisfactory growth is indicated by the returns from many prominent centres of business. Among these may be named Buffalo and Springfield in the East, Detroit and Grand Rapids in the Middle West, Los Angeles on the Pacific Coast, Omaha and Duluth in the "Other Western" group and Houston, Memphis and Fort Worth at the South. Losses are very infrequent, quite generally nominal and due to locally operating causes; in fact, only 16 of the 149 cities outside of New York show any declines.

For the whole country the aggregate of bank clearings for 1912 was $174,914,230,781, exceeding by $14,684,457,115, or 9.2%, the total for the previous year, and by $9,076,089,451, or 5.4%, the former record figures of 1909, and more than doubling the result of 1900. In the following table we show the clearings for New York, the total for outside cities and the aggregate of all annually for the sixteen years 1897 to 1912, inclusive.

Year.	New York Clearings.	Inc. or Dec.	Clearings Outside New York.	Inc. or Dec.	Total Clearings.	Inc. or Dec.
	$	%	$	%	$	%
1912	100,743,967,262	+9.1	74,170,263,519	+9.3	174,914,230,781	+9.2
1911	92,372,812,735	—5.0	67,856,960,931	+1.6	160,229,773,666	—2.4
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	+6.7	118,023,298,740	—0.4
1901	79,427,685,842	+50.9	38,982,329,340	+16.6	118,410,015,182	+37.6
1900	52,634,201,865	—13.4	33,436,347,818	+0.5	86,070,549,683	—8.5
1899	60,761,791,901	+44.8	33,285,608,882	+23.9	94,047,400,783	+36.6
1898	41,971,782,437	+25.6	26,854,774,887	+12.6	68,826,557,324	+20.2
1897	33,427,027,471	+15.8	23,802,043,485	+6.4	57,229,070,956	+11.7

Dealings in shares properties on the New York Stock Exchange, as intimated above, were only a very little greater in 1912 than in 1911 and fell much below the aggregate for a number of earlier years, the falling off being most marked as contrasted with 1906, 1905 and 1901. At times there were comparative spurts of activity, but only of short duration; after each of which the market relapsed into quietness or virtual dulness. The aggregate of the sales at the Exchange for 1912 was 131,128,425 shares, as against 127,207,258 shares in 1911, no less than 164 million and 214 million shares in 1910 and 1909, respectively, and the record aggregate of 284,298,010 shares in 1906. Transactions in bonds were of smaller volume in the late year than in that immediately preceding, the decline extending to all the various classes. Aggregate bond sales for the year were of a par value of $675,213,500, against $890,210,100 in 1911 and the 1909 record total of $1,317,291,000. Bank stocks, also, were less favored in the dealings in 1912 as will be seen below. The subjoined table shows the details of stock and bond and bank shares sales at the Exchange for each of the last two years.

Description.	Twelve Months 1912.			Twelve Months 1911.		
	Par Value. or Quantity.	Actual Value.	Aver. Price.	Par Value. or Quantity.	Actual. Value.	Aver Price.
Stock Sh's.	131,128,425			127,207,258		
Stock Val.	$11835,650,300	$11562,130,835	97.7	$11489,029,600	$11003,600,829	95.8
RR. bonds	648,168,000	625,121,925	96.4	794,987,200	754,011,294	94.8
Gov. bonds	1,243,500	1,280,676	103.0	3,467,500	3,586,959	103.4
State bonds	25,802,000	24,978,218	96.8	91,755,400	91,276,997	99.5
Bank stks.	757,600	1,799,458	237.5	1,574,600	4,051,858	257.3
Total	$12511,621,400	$12215,311,112	97.6	$12380,814,300	$11856,527,937	95.8

Without comment, we append a table reporting the dealings in stocks, month by month and quarter by quarter, for the last two years.

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

M.th.	1912			1911		
	Number of Shares.	Values. Par.	Values. Actual.	Number of Shares.	Values. Par.	Values. Actual.
		$	$		$	$
Jan.	10,906,138	970,876,425	958,417,286	10,461,526	907,563,875	872,467,419
Feb.	7,086,544	621,704,400	602,463,418	10,194,217	902,448,900	879,948,718
Mch.	14,552,052	1,334,837,225	1,312,748,973	6,823,868	619,067,575	6 0,479,480
1stqr	32,544,734	2,927,418,050	2,873,629,677	27,434,611	2,429,080,350	2,352,895,617
April	15,959,338	1,452,962,700	1,438,401,408	5,369,350	471,409,900	456,396,404
May.	13,662,747	1,233,734,950	1,210,479,868	11,115,578	984,924,050	971,047,984
June.	7,219,721	645,234,975	622,417,928	10,508,400	951,730,450	940,178,916
2d qr	36,841,806	3,331,931,725	3,271,299,204	26,993,328	2,407,064,400	2,367,613,304
6 m's	69,386,540	6,259,349,775	6,144,928,881	54,427,939	4,836,144,750	4,720,518,921
July.	7,158,324	654,771,350	620,416,209	5,476,559	503,137,200	486,492,746
Aug.	8,952,358	81[illegible],491,750	790,416,208	14,994,533	1,371,606,250	1,308,437,416
Sept.	10,107,204	911,341,200	887,463,294	17,395,957	1,594,873,875	1,401,457,498
3d qr	26,217,886	2,378,004,300	2,298,295,711	37,867,049	3,469,617,425	3,106,387,660
9 m's	95,604,426	8,637,354,075	8,443,224,592	92,294,988	8,305,762,175	7,916,906,581
Oct.	14,166,896	1,267,956,250	1,234,014,207	10,936,901	1,003,848,325	942,988,876
Nov.	8,725,317	786,689,400	769,948,928	14,919,486	1,352,048,150	1,349,488,964
Dec.	12,631,786	1,143,650,575	1,114,942,108	9,055,883	827,370,950	794,216,408
4thqr	35,523,999	3,198,296,225	3,118,905,243	34,912,270	3,183,267,425	3,086,694,248
Year	131128 425	11835,650,300	11562,129,835	127207 258	11489,029,600	11003,600,829

These compilations are interesting, of course, but they present only a very limited comparison. For the purpose, therefore, of indicating the course of Stock Exchange speculation for a long series of years past, we give the following table which shows the share sales year by year since 1888.

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

Year.	Stocks, Shares.	Aver. Price.	Values (approximate)	Year.	Stocks, Shares.	Aver. Price.	Values (approximate)
			$				$
1912	131,128,425	97.7	11,562,129,835	1900	138,380,184	69.2	9,249,285,109
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	14,125,875,897	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	196,438,824	85.8	14,757,802,189	1895	66,583,232	60.3	3,808,338,604
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	21,295,723,688	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	4,874,014,269
1903	161,102,101	73.2	11,004,083,001	1891	69,031,689	57.1	3,812,247,412
1902	188,503,403	79.9	14,218,440,083	1890	71,282,885	60.2	3,977,664,192
1901	265,944,659	79.0	20,431,960,551	1889	72,014,600	61.0	5,059,231,891

Conditions much the same as obtained at this city were observable at the various other centres of stock speculation in the country in 1912—a comparative lack of anything bordering upon activity. Boston, it is true, reports sales of 11,134,908 shares, against only 7,744,737 shares in 1911, but operations in 1910 covered 11,679,572 shares, in 1909 more than 15½ million and in 1906 over 18 million shares. Chicago traded in 1,174,931 shares in 1912, 1,048,737 shares in 1911 and no less than 1,623,495 shares in 1909. Philadelphia's dealings were the smallest of any recent year, reaching only 5,455,842 shares, against 5,618,764 shares and 8,358,518 shares, respectively, in the previous two years. At Pittsburgh the year's sales totaled 1,729,409 shares, against 1,196,969 shares in 1911 and 715,001 shares in 1910 and Baltimore's transactions aggregated 585,253 shares, against 563,266 shares and 247,122 shares, respectively. Bonds, as at New York, were in comparatively restricted demand generally. At Boston the dealings footed up a par value of $12,319,000, contrasting with $15,547,220 the previous year, $15,253,387 in 1910 and totals in excess of 30 millions in 1909 and 1908. The sales at Chicago reached $13,575,000, against $14,752,000 in 1911 and $7,342,500 in 1910; at Philadelphia they were $17,318,740 and $18,395,680 and $14,628,436, respectively; at Pittsburgh $1,711,000 and $1,136,562 and $763,500 and at Baltimore $31,876,200 and $33,655,852 and $21,585,219.

zed for FRASER

There is nothing special to say concerning the exhibits by quarters. It deserves to be noted, however, that in each of the four quarterly periods the showing was better than in 1911. The compilation we now append 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	1912	24,565,184	25,571,025	22,840,201	27,767,557	100,743,967
	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
Total other Middle	1912	3,749,219	3,841,720	3,785,150	4,267,851	15,643,940
	1911	3,553,524	3,700,011	3,498,495	3,724,577	14,476,607
	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
Total New England	1912	2,720,365	2,624,287	2,345,904	2,705,774	10,396,330
	1911	2,483,820	2,359,548	2,236,348	2,570,029	9,649,745
	1910	2,625,146	2,265,658	2,153,742	2,533,056	9,577,602
	1909	2,368,358	2,366,296	2,235,148	2,643,516	9,613,318
	1908	1,993,691	1,985,226	1,999,174	2,386,106	8,364,197
	1907	2,619,964	2,346,523	2,173,489	2,134,607	9,274,583
Total Middle West	1912	5,326,201	5,492,257	5,440,766	5,934,882	22,194,106
	1911	4,933,959	5,020,607	4,951,408	5,206,979	20,112,953
	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	16,759,475
	1907	4,395,913	4,549,767	4,457,819	4,063,140	17,466,639
Total Pacific	1912	1,577,950	1,590,428	1,605,420	1,805,019	6,578,817
	1911	1,366,950	1,426,511	1,450,055	1,610,084	5,853,600
	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
Total Other West	1912	1,789,084	1,788,253	1,827,947	2,294,218	7,699,502
	1911	1,755,129	1,668,917	1,674,669	1,980,170	7,078,885
	1910	1,838,775	1,779,187	1,757,791	1,994,815	7,370,568
	1909	1,471,337	1,467,696	1,511,813	1,881,996	6,332,842
	1908	1,249,712	1,215,742	1,282,922	1,536,626	5,285,002
	1907	1,213,449	1,282,194	1,291,206	1,384,472	5,171,321
Total Southern	1912	2,935,955	2,710,637	2,622,646	3,388,331	11,657,569
	1911	2,695,126	2,441,067	2,441,987	3,106,991	10,685,171
	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	7,665,269
	1907	2,126,158	1,955,212	1,901,694	2,107,298	8,090,352
Total all	1912	42,663,948	43,618,617	40,468,034	48,163,632	174,914,231
	1911	40,236,533	39,760,622	38,337,898	41,894,721	160,229,774
	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
Outside New York	1912	18,098,764	18,047,592	17,627,833	20,396,075	74,170,264
	1911	16,788,518	16,616,651	16,252,962	18,198,830	67,856,961
	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	17,502,904	62,249,403
	1908	12,778,978	12,673,706	12,732,981	14,947,303	53,132,968
	1907	14,973,056	14,818,171	14,231,284	13,821,054	57,843,565

The clearings, month by month, for two years for the whole country and outside of New York, 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.*		
	1912.	1911.	%	1912.	1911.	%
	$	$		$	$	
Jan	15,175,151,478	14,494,695,194	+4.7	6,339,569,939	5,963,447,224	+6.3
Feb	12,968,617,648	12,269,918,159	+5.7	5,655,969,284	4,974,752,712	+13.7
Mch	14,520,179,200	13,471,919,904	+7.8	6,103,224,978	5,850,318,299	+4.3
1st qr.	42,663,948,326	40,236,533,257	+6.0	18,098,764,201	16,788,518,335	+7.8
April	15,043,870,590	12,403,607,069	+21.3	6,213,715,072	5,433,794,576	+14.3
May	14,883,783,164	13,524,593,344	+10.0	6,104,005,676	5,565,969,344	+9.7
June	13,690,963,132	13,833,421,185	—1.0	5,729,871,661	5,616,887,308	+2.1
2d qr.	43,618,616,886	39,760,621,598	+9.8	18,047,592,419	16,616,651,228	+8.6
6 mos.	86,282,565,212	79,997,154,855	+7.9	36,146,356,620	33,405,169,563	+8.2
July	14,015,610,065	13,069,255,474	+7.2	6,094,527,836	5,553,439,060	+9.7
Aug	13,283,948,548	12,662,586,630	+4.9	5,797,664,988	5,278,444,426	+9.8
Sept	13,168,474,986	12,606,056,411	+4.5	5,735,639,164	5,421,079,267	+5.8
3d qr.	40,468,033,599	38,337,898,525	+5.6	17,627,831,988	16,252,962,753	+8.5
9 mos.	126750,598,811	118335,053,380	+7.1	53,774,188,608	49,658,131,316	+8.3
Oct	17,249,375,879	13,568,107,327	+27.1	7,110,377,264	6,057,903,437	+17.4
Nov	15,459,116,142	14,101,120,898	+9.6	6,639,279,715	6,027,245,205	+10.1
Dec	15,455,139,949	14,225,492,061	+8.6	6,646,417,932	6,113,680,973	+8.7
4th qr.	48,163,631.970	41,894,720,286	+15.0	20,396,074,911	18,198,829,615	+12.1
Year	174914,230,781	160229,773,666	+9.2	74,170,263,519	67,856,960,931	+9.3

With the general exhibit of bank clearings, as intimated above, so distinctly favorable, further remarks on the showing made by individual cities would seem to be superlative. We, hence, subjoin without comment a statement which indicates the course of bank clearings at leading cities for December and for the twelve months of the last four years.

BANK CLEARINGS AT LEADING CITIES.

(000,000s *omitted.*)	*December* 1912.	1911.	1910.	1909.	*Jan. 1 to Dec. 31* 1912.	1911.	1910.	1909.
	$	$	$	$	$	$	$	$
New York	8,809	8,112	8,025	9,907	100,744	92,373	97,275	103,589
Chicago	1,360	1,241	1,201	1,225	15,381	13,926	13,940	13,782
Boston	711	731	711	772	8,964	8,340	8,299	8,440
Philadelphia	745	700	865	747	8,166	7,692	6,690	7,022
St. Louis	368	346	338	323	4,028	3,860	3,728	3,442
Pittsburgh	241	214	221	234	2,799	2,520	2,587	2,361
San Francisco	231	216	203	194	2,678	2,427	2,324	1,980
Baltimore	180	145	154	146	1,957	1,768	1,627	1,470
Cincinnati	121	113	114	123	1,369	1,278	1,252	1,348
Kansas City	250	223	233	223	2,713	2,579	2,635	2,396
Cleveland	108	89	85	83	1,150	1,013	1,001	877
New Orleans	105	107	109	107	1,058	1,014	987	904
Minneapolis	134	114	103	107	1,182	1,068	1,156	1,030
Louisville	65	60	61	68	725	675	675	654
Detroit	101	88	77	71	1,128	969	925	768
Milwaukee	65	60	61	65	725	697	658	603
Los Angeles	109	85	74	65	1,169	943	811	673
Providence	41	34	37	40	443	404	415	399
Omaha	75	62	66	62	861	753	833	735
Buffalo	52	44	42	43	579	517	503	468
St. Paul	48	42	52	48	579	532	576	518
Indianapolis	40	37	41	41	435	441	467	421
Denver	45	41	42	41	488	459	493	466
Richmond	37	37	32	38	430	393	375	361
Memphis	48	42	42	32	421	362	335	287
Seattle	53	50	45	55	602	553	590	587
Hartford	20	18	18	18	246	224	216	184
Salt Lake City	33	37	33	33	369	334	328	337
Total	14,195	13,089	12,885	14,901	161,389	148,114	152,701	156,102
Other cities	1,260	1,136	1,078	967	13,525	12,116	11,394	9,736
Total all	15,455	14,225	13,963	15,868	174,914	160,230	164,095	165,838
Outside New York	6,546	6,113	5,938	5,961	74,170	67,857	66,820	62,249

Clearings in the Dominion of Canada, it is unnecessary to say, again established a new high record in the late year. Of the twenty cities our records cover proper comparison with the previous year is possible at eighteen, and for those eighteen the aggregate of clearings for 1912 at $9,051,059,570 shows a gain over 1911 of no less than 23.2%. All the cities shared in the excess over 1911 with the ratio of augmentation most decidedly marked at Edmonton, Saskatoon, Regina, Victoria, Winnipeg, Calgary and Hamilton. As in the United States, stock operations on the Canadian exchanges, while a little greater than in 1911, were less active than in an average year. Montreal dealings aggregated 2,338,058 shares and $6,295,359 bonds, against 2,255,158 shares and $5,968,800 bonds in 1911, and 2,137,426 shares and $6,115,480 bonds in 1910. In 1909 over 3 1-3 million shares were traded in. The year's transactions at Toronto covered 1,168,329 shares and $1,711,220 bonds, contrasting with 662,645 shares and $1,998,230 bonds in 1911 and 940,544 shares and $2,829,220 bonds in 1910. The record year's stock sales in Toronto (in 1902) was 2,163,277 shares. The Canadian clearings by quarters for six years we summarize as follows:

Clearings Reported. (000s *omitted.*)		*First Quarter.*	*Second Quarter.*	*Third Quarter.*	*Fourth Quarter.*	*Total Year.*
		$	$	$	$	$
Canada	1912	1,936,495	2,278,571	2,239,788	2,596,206	9,051,060
	1911	1,587,168	1,793,111	1,781,062	2,182,891	7,344,232
	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

BUILDING OPERATIONS IN 1912.

Taking the country as a whole, and making due allowance for conditions that prevailed in some earlier years but were practically absent in 1912, the latter year made a new high record in building construction activity. In 1909 the work planned covered a slightly greater total, but it was then that the condition referred to—anticipatory or speculative building—left its greater impress on the aggregate outlay. The year 1908, it will be remembered, reflecting the depression in our commercial and industrial affairs then existing, was an interval of comparative dulness in the building industry, but with the return of better times in the following year construction work was planned, particularly in Greater New York, far beyond what there could be any demand for in the very near future. From a total of 174¾ million dollars in 1908, the building outlined to be done in the five boroughs jumped to 273 mil-

lions in 1909, each division sharing in the augmentation. The effect of the over-building this latter total indicates is still felt and more in the Borough of Brooklyn than elsewhere.

In our compilation of building-construction returns given below, every effort has been made to secure information from every city in a position to furnish it. Many municipalities are yet without ordinances requiring official sanction for work of this character and consequently can furnish no reliable data. Others are gradually taking action in the matter, and from some of these we have returns for 1912 which are not included in our table because of lack of comparison. The comprehensive nature of our compilation will be recognized when we state that only two States—Vermont and New Mexico—fail of representation in it, and that altogether 212 cities located in the various sections of the country are included. The contemplated outlay under the permits issued in 1912 in the 212 cities aggregates $1,012,627,814, which compares with $947,486,724 in 1911, or a gain of 6.9%; contrasted with 1910 the increase is 4.2%, that year's total having reached $971,927,886; but there is a nominal decrease of 0.22% from the aggregate of 1909.

We have adhered to the plan of former years of grouping our returns in such a manner as to give prominence to leading cities of each State or section, with Greater New York heading the table on account of the preponderating magnitude of its operations. For the five boroughs of this city the construction work arranged for in 1912 covered an estimated expenditure of $228,601,308 and showed an excess of 14.1% over the previous year. Manhattan's operations exhibit a gain of 14.5%, the Bronx 47.7%, Brooklyn 7.5% and Richmond 9%, Queens alone recording a loss (10.9%). Contrasted with 1910, the general result is a gain of 6.9%.

Outside of Greater New York our tabulation for the Middle States embraces 49 cities, of which 27 showed greater activity in 1912 than in 1911.

The New England section did very well collectively, although activity was not general. The aggregate for the 37 municipalities included was nearly 100 million dollars, the greatest on record for the period and 12.1% larger than for 1911.

The Middle West makes, on the whole, a poorer exhibit than any other section, due to the large falling off at Chicago, ascribable to the extensive projects put forward toward the close of 1911 to take advantage of the old building laws, which were less restrictive than the new ones that went into effect Sept. 1. Aside from Chicago, losses of more or less importance were recorded at Cincinnati, Grand Rapids, Evansville and South Bend, but much activity was noted at Toledo, Cleveland, Akron, Indianapolis, Fort Wayne, Detroit, Milwaukee and Louisville. For the 40 cities reporting to us, the combined outlay falls below that of 1911 by only 3.2%, notwithstanding the large decrease at Chicago, and exceeds all earlier years.

On the Pacific Slope operations reached an aggregate in excess of any earlier year, an outcome due in greatest measure to activity in construction work at Los Angeles and San Diego, although more was done than in 1911 at San Francisco, Oakland, Seattle and Tacoma and some less prominent cities. Portland and Spokane are among the municipalities showing a shrinkage in building outlay. The combined returns from California, Washington and Oregon (17 in all) give a total 13.6% greater than in 1911. The "Other Western" group made up of States west of the Mississippi River to the Pacific Slope, but exclusive of Louisiana, Texas, Arkansas and Oklahoma, which we include in the Southern division, makes an exhibit a little more favorable than in the preceding year, but less satisfactory than in either 1910 or 1909. The last-named year was a very active period almost everywhere in this section, and very noticeably so at such points as St. Paul, Omaha, Salt Lake City and various smaller cities in Kansas and Iowa. Less was done in most localities in 1910 but extensive operations at Duluth by the U. S. Steel Corporation more than offset the declines elsewhere. In 1911 losses were quite the rule and even in 1912 they are to be found at Kansas City, St. Paul, Omaha, Topeka, Ogden and Denver. On the other hand fair to large gains are revealed at St. Louis, Minneapolis, Duluth, Salt Lake City, Des Moines, Lincoln, Waterloo, Pueblo and Butte. In all, 34 cities have reported the total for which reveals an increase of 4% over 1911.

The South stands out better than any other section in the 1912 compilation. Thirty -four cities have reported and of those much the greater number show augmented outlay arranged for in 1912. The total for the group exceeds that of 1911 by 19.1% and is a high-record.

For the United States outside of Greater New York, the late year's total overreaches any preceding similar period, the latest aggregate of 784 million dollars for 211 cities, comparing with 747 millions a year ago and 758 millions in 1910.

A table, covering the last four years, for some of the leading cities in each section of the country, together with totals for the remaining cities in each State, and the aggregate of all, is appended.

UNITED STATES BUILDING OPERATIONS.

	1912.	1911.	*Inc.orDec.*	1910.	1909.
New York City—	$	$	%	$	$
Manhattan	127,469,492	111,290,408	+14.5	108,643,095	144,332,212
Other boroughs	101,131,816	89,034,880	+13.6	105,205,562	128,775,818
Total	228,601,308	200,325,288	+14.1	213,848,657	273,108,030
Maine—Portland	1,163,395	1,303,032	—10.7	1,438,595	3,000,000
New Hamp.—M'nchester	2,720,541	1,486,781	+83.0	1,321,980	1,797,518
Massachusetts—Boston	21,166,349	19,287,500	+9.7	16,061,365	14,078,646
Other, 23 cities	44,844,272	40,804,732	+9.9	46,200,546	44,087,846
Connecticut—Hartford	7,379,525	5,896,244	+25.2	4,541,979	3,440,925
New Haven	4,762,341	5,868,519	—18.8	4,386,065	4,226,322
Other, 6 cities	7,651,825	7,651,843	—0.0	7,354,548	10,241,520
Rhode Island—3 cities	9,912,463	6,578,500	+50.7	6,260,035	6,838,850
New York—Rochester	12,035,466	9,389,775	+28.2	10,082,528	9,272,132
Buffalo	12,992,000	10,364,000	+25.4	9,222,000	9,895,365
Other, 11 cities	25,649,015	24,492,335	+4.7	23,760,211	30,033,178
New Jersey—Newark	11,616,358	10,975,344	+5.8	13,394,812	14,177,159
Other, 13 cities	25,571,478	26,789,548	—4.6	27,385,377	29,674,981
Pennsylvania—Phila	37,173,635	40,030,985	—7.1	37,866,565	42,881,370
Pittsburgh	11,145,043	11,678,544	—4.6	13,656,213	16,549,526
Other, 13 cities	16,233,413	14,197,424	+14.3	14,062,398	17,142,682
Delaware—Wilmington	1,843,803	2,155,948	—14.5	2,024,092	1,968,257
Maryland—Baltimore	10,385,892	9,704,648	+7.0	9,384,740	7,913,296
Other, 2 cities	1,194,679	1,028,534	+16.1	771,277	1,284,785
D. C.—Washington	14,939,370	16,562,106	—9.8	13,731,756	15,887,478
W. Va.—2 cities	2,324,297	1,834,062	+26.7	1,728,998	1,298,871
Ohio—Cleveland	18,180,078	16,994,677	+7.0	13,948,413	13,028,294
Cincinnati	9,031,381	12,688,540	—28.8	8,652,475	7,806,369
Columbus	4,675,303	4,644,235	+0.7	5,133,591	3,598,601
Other, 8 cities	16,943,990	13,549,356	+25.0	11,107,797	8,767,064
Indiana—Indianapolis	9,150,407	8,349,477	+9.6	8,194,311	7,156,560
Other, 8 cities	7,492,704	7,244,072	+3.4	6,019,844	4,660,478
Illinois—Chicago	88,198,500	105,269,700	—16.2	96,932,700	90,559,580
Other, 8 cities	6,297,231	8,462,593	+25.6	8,969,180	8,122,936
Michigan—Detroit	25,588,470	19,015,819	+34.6	17,624,540	14,301,450
Other, 4 cities	3,878,513	3,500,074	+10.8	3,146,111	3,854,654
Wisconsin—Milwaukee	15,730,860	12,336,098	+27.5	9,797,580	11,587,551
Other, 2 cities	1,609,680	2,084,535	—22.8	1,563,797	1,535,899
Missouri—St. Louis	20,675,803	18,607,555	+11.1	19,600,063	23,783,272
Kansas City	12,396,328	13,310,871	—6.9	13,783,196	13,368,738
Other, 2 cities	1,346,427	1,359,690	—1.0	1,440,721	2,256,920
Kentucky—Louisville	6,552,730	6,575,657	—0.4	3,811,838	3,096,876
Other, 2 cities	1,367,920	1,014,486	+34.8	768,800	535,145
Minnesota—Minneapolis	14,229,475	13,725,285	+3.6	14,363,830	13,092,410
St. Paul	8,051,417	8,915,009	—9.7	10,053,006	12,089,451
Duluth	2,680,543	2,563,338	+4.6	13,311,264	3,680,227
Nebraska—Omaha	4,546,761	5,426,863	—16.2	6,250,988	7,204,140
Other, 2 cities	1,695,135	1,234,517	+37.3	1,738,015	1,971,156
Kansas—3 cities	1,986,795	2,080,766	—4.5	2,757,243	3,108,956
Iowa—8 cities	12,900,772	11,573,448	+11.5	13,221,593	11,634,309
Colorado—Denver	5,332,675	6,086,260	—12.4	11,319,955	11,553,983
Other, 2 cities	1,607,731	956,674	+68.1	1,469,239	1,341,485
North Dakota—Fargo	48,665	151,631	—67.9	321,985	200,000
South Dakota—2 cities	1,427,898	1,345,718	+6.1	1,827,711	1,787,406
Nevada—Reno	350,000	305,128	+14.7	362,596	258,590
Utah—Salt Lake City	5,262,398	3,159,600	+66.6	4,461,600	8,077,820
Ogden	670,819	719,729	—6.8	1,140,957	752,100
Montana—Butte	735,450	238,260	+208.8	303,418	416,150
Idaho—Boise	638,422	591,500	+7.9	1,353,525	700,000

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	1912.	1911.	Inc.orDec.	1910.	1909.
	$	$	%	$	$
Wyoming—Cheyenne	172,820	467,578	—63.1	603,076	387,407
Arizona—Phoenix	662,723	914,661	—27.5	634,462	559,850
California—San Fran	23,873,367	20,915,474	+14.1	22,016,756	29,692,668
Los Angeles	31,367,995	23,004,185	+36.3	21,684,100	13,260,703
Oakland	8,821,950	7,132,566	+23.7	6,913,643	5,318,512
Other, 8 cities	20,994,049	15,838,534	+32.5	13,195,554	11,413,046
Oregon—Portland	14,652,071	19,152,370	—23.5	20,886,202	13,481,380
Washington—Seattle	8,415,325	7,491,156	+12.3	17,163,078	19,044,335
Spokane	2,563,627	3,314,780	—22.7	5,883,484	8,766,226
Other, 3 cities	2,578,961	3,045,214	—15.3	4,176,982	6,690,974
Virginia—Norfolk	3,127,423	2,084,062	+50.0	1,631,309	2,456,953
Richmond	6,255,711	6,018,669	+3.9	4,012,822	3,574,812
No. Carolina—4 cities	2,653,752	2,705,345	—1.9	2,445,881	2,156,951
So. Carolina—2 cities	1,114,395	1,055,684	+5.6	1,240,399	745,140
Georgia—Atlanta	9,987,444	6,215,900	+60.7	7,405,950	5,551,951
Other, 3 cities	4,168,190	2,674,455	+55.8	2,234,692	1,990,972
Florida—2 cities	4,584,470	4,087,683	+12.2	3,721,915	2,523,956
Alabama—3 cities	5,154,298	4,350,627	+18.5	4,275,909	3,188,777
Mississippi—2 cities	676,000	650,000	+4.0	745,108	649,450
Louisiana—New Orleans	3,309,620	3,155,150	+4.9	4,483,730	5,165,512
Shreveport	1,511,804	1,264,012	+19.5	1,250,000	1,000,000
Texas—Dallas	5,005,438	5,523,373	—9.4	4,199,040	3,393,683
Other, 5 cities	14,268,442	10,081,758	+41.5	10,648,618	11,289,968
Arkansas—2 cities	2,300,542	2,247,533	+2.4	1,814,926	2,327,797
Oklahoma—Okla. City	885,246	2,825,256	—68.7	5,493,203	5,903,270
Tennessee—Memphis	7,162,214	5,849,146	+22.2	6,282,553	4,324,377
Other, 3 cities	3,772,187	2,934,700	+28.6	3,643,866	4,302,795
Total, 212 cities	1,012,627,814	947,486,724	+6.9	971,927,886	1014848,772
Outside New York	784,026,506	747,161,436	+4.9	758,079,229	741,740,742

Canadian building-construction returns furnish, as in 1911 and 1910, evidence of phenomenal progress in the Dominion. This is especially true of Western sections of the country, although in the East, too, marked activity is indicated in many localities. Canada is the Mecca towards which immigrants who are willing to work and make homes for themselves are turning in constantly increasing numbers, and the homestead and other laws of the country are such as to encourage the movement. This is indicated by the fact that the influx is not made up alone of those coming from abroad, but in considerable degree represents an efflux across the border from the United States. The large annual additions to populations are sufficient explanation for much of the building activity, but important expansion, commercially and industrially, has been no small operating cause.

Altogether our Canadian compilation comprises 54 cities, and in only two instances is there any falling off recorded. A glance at the table subjoined indicates that for the 54 cities the outlay arranged for in 1912 aggregated $202,542,573, against only $144,652,425 in 1911, or an augmentation of 40%; and there is a gain of 83.5% over 1910 and of 161.5% as compared with 1909. Segregating the cities by sections, we observe that in the Eastern Provinces the 29 municipalities exhibit an increase of 24.5% and since 1908 the amount of building has more than doubled. In the West the operations at 25 cities in 1912 show an expansion of 52.7%, as contrasted with 1911, over 128% as compared with 1910 and exceed 1909 by fully 280%. Many examples of truly marvelous growth in the last few years are to be found in these building returns. Calgary and Edmonton in Alberta, and Regina, Saskatoon and Moose Jaw in Saskatchewan, are conspicuous instances. Passing reference to other cities, we present a compilation of results for the last four years.

CANADIAN BUILDING OPERATIONS.

	1912.	1911.	Inc.orDec.	1910.	1909.
	$	$	%	$	$
Quebec—Montreal	19,641,955	14,561,481	+34.9	15,815,859	7,785,621
Other, 3 cities	6,092,197	5,066,952	+20.3	4,940,020	*3,800,000
Ontario—Toronto	27,401,761	24,374,539	+12.4	21,127,783	18,154,057
Hamilton	5,491,800	4,255,730	+29.1	2,546,280	1,623,100
Ottawa	3,621,950	2,997,610	+20.8	3,040,350	4,527,590
Other, 18 cities	16,662,384	12,050,165	+38.3	*8,283,696	*7,901,673
Nova Scotia, 3 cities	1,517,121	1,248,813	+21.5	*1,018,694	*886,944
New Br.—St. John	647,200	572,700	+13.0	362,500	375,000
Total East, 29 cities	81,076,368	65,127,990	+24.5	57,135,182	45,053,985
Manitoba—Winnipeg	20,475,350	17,716,750	+15.6	15,106,450	9,226,825
Other, 3 cities	2,552,651	2,223,519	+14.8	1,802,255	*1,050,120
Alberta—Calgary	20,394,220	12,909,478	+58.0	5,589,594	2,420,452
Edmonton	14,446,819	3,672,260	+293.4	2,159,106	2,128,116
Lethbridge	1,358,250	1,033,380	+31.4	1,210,810	1,268,615
Other, 3 cities	3,444,379	1,096,952	+214.2	*644,298	*369,000
Saskatchewan—Regina	8,047,309	5,099,340	+57.8	2,351,288	744,479
Saskatoon	7,640,530	5,004,326	+52.7	2,817,771	1,002,905
Moose Jaw	5,275,797	2,475,736	+113.1	1,035,290	1,107,500
Other, 2 cities	2,903,895	1,161,675	+149.9	842,475	*241,810
Brit. Col.—Vancouver	19,428,432	17,652,642	+10.1	13,150,365	7,258,505
Victoria	8,208,155	4,026,315	+103.9	2,196,095	1,673,420
Other, 8 cities	7,290,418	5,452,062	+33.7	4,230,895	*3,300,000
Total West, 25 cities	121,466,205	79,524,435	+52.7	53,136,692	31,791,747
Total all, 54 cities	202,542,573	144,652,425	+40.0	110,271,874	76,845,732

* Partly estimated.

FAILURES IN 1912.

The striking feature of the 1912 failures exhibit is the excessive number of insolvencies in a year when, according to all the usual methods of determining conditions, the United States as a whole has enjoyed a full measure of prosperity. Railroad earnings have improved, the foreign trade of the country has far exceeded all former records, building operations have been of greater magnitude than ever before and bank clearings, reflecting the general mercantile and industrial situation, show an appreciable gain over 1911, establishing a new high aggregate. Yet in face of all this, failures were greater in number than in any earlier year except 1908, a period of well-remembered depression—and the aggregate of liabilities was somewhat in excess of 1911. Moreover, the showing is poorer than last year as regards a number, at least, in all the various divisions of business—manufacturing, trading and brokerage, &c.— into which the statistics of failures are segregated, being most noticeable among traders. In fact, the situation in that division was not only less favorable than a year ago, but both in number of insolvencies and the volume of indebtedness incurred makes an unsatisfactory showing by contrast with most earlier years, an exhibit for which the high cost of commodities and consequent smaller consumptive purchases is in considerable measure responsible.

The failures for large amounts were relatively few in number in 1912. To be concise, out of the 15,452 commercial disasters of the year, only 276 were for amounts of $100,000 or over, with the aggregate debts $76,578,086, and contrasting with 295, for 80⅝ millions, in 1911. Here we have a falling off of 4 millions, whereas the augmentation in the debts of all failed concerns is 12 millions, indicating that the smaller concerns have felt most severely whatever stress existed. We have referred to this phase of the situation from time to time, and note that Messrs. R. G. Dun & Co., whose compilations are made the basis of our conclusions, state, in reviewing the year's results, that "the larger number of small defaults may be due to the fact that more people are going into business with insufficient capital and experience, and thus fall by the wayside." They further consider the probability, however, "that the bad features of the exhibit were the result of past or passing conditions of depression."

An analysis by geographical divisions shows the situation to have been least favorable in New England, the Middle Atlantic and South Central sections of the country, with the excess in liabilities over last year especially marked in such States as Massachusetts and Louisiana. The other divisions make a better showing as regards volume of indebtedness than a year ago, and in the Central East ,the Central West and the Far West (not including the Pacific group) the number of failures was actually less. The five Central Eastern States of Ohio, Indiana, Illinois, Michigan and Wisconsin, in fact, report an aggregate of debts very much below either 1911 or 1910, the comparison being between 29⅝ million dollars and 37 1-3 millions and 34½ millions. The 1912 liabilities in Illinois, moreover, were only $9,172,010, against $15,059,243 in the previous year.

Considering the returns by quarters, we find that, as is quite generally the case, even under relatively

normal conditions, the first period, reflecting the stress existent at the time annual settlements are made, was the least favorable of all, both as regards number and amount of liabilities, and, furthermore, compared unfavorably with the corresponding quarter of 1911. For the second and third quarters improvement was reflected, but in each instance the volume of debt was greater than in the previous year, and in the latter quarter largely so. The closing period revealed the usual increase in the number of bankruptcies that has been the feature of that interval for many years past, and a concurrent increase in the total of liabilities, but this latter item was less than in 1911 and only a little higher than in 1910.

As compiled by Messrs. R. G. Dun & Co., the number of insolvencies in 1912 in the United States as a whole was 15,452, with liabilities of $203,117,391, this comparing with 13,441 and $191,061,665 in the preceding year, 12,652 and $201,757,097 in 1910 and 12,924 and $154,603,465 in 1909. In 1908, as intimated above, the number of failures was greater than in the late year, having reached 15,690, and the indebtedness, reflecting the depression that the panic of the fall of 1907 wrought, was $222,315,684, or the heaviest since that of 1896, which was 226 millions. In a period of 15 years, then, the debts incurred by failed firms have only been exceeded twice, and prior to that time the only larger totals were in 1893 (364¾ millions), in 1884 (226 1-3 millions), in 1878 (234 1-3 millions), in 1873 (228½ millions) and in 1857 (291¾ millions). The failures situation, quarter by quarter, the last two years is indicated by the following table:

FAILURES BY QUARTERS.

	1912			1911.		
	No.	*Liabilities.*	*Average Liability.*	*No.*	*Liabilities.*	*Average Liability.*
First quarter	4,828	$63,012,323	$13,051	3,985	$59,651,761	$14,969
Second quarter	3,489	44,999,900	12,898	3,076	44,046,590	14,319
Thitd quarter	3,499	45,432,137	13,013	2,880	35,167,269	12,211
Fourth quarter	3,636	49,573,031	13,634	3,500	52,196,045	14,913
Total, year	15,452	$203,117,391	$13,145	13,441	$191,061,665	$14,215

Whatever other causes may have contributed to the unfavorable result, it is obvious that the high cost of living has been a potent factor in the increase in liabilities disclosed. This becomes all the more evident when it is noted that the poorest showing is in the trading division and in those branches where augmenting cost has been most complained of. The number of failures among traders was a little less than in 1908, but the volume of liabilities, at $91,779,965, was larger than that year, and exceeded 1911 by over 7½ million dollars. Groceries, meat and fish, general stores, hotels and restaurants, and liquors and tobacco, showed conspicuous increases. The indebtedness of manufacturers, on the other hand, at $86,719,832, was less than in 1911 or 1910, and, while exceeding 1909, fell considerably below 1908 or 1907. A marked increase in the number of failures among brokers and agents was reported in 1912, but the liabilities ($24,617,594), while well above those of 1911 and 1909, fell very materially below 1910 and 1908. Fewer banking failures were reported than in quite a few years, and the amount involved was the smallest since 1909. Of the 79 insolvencies, 4 were national banks, 4 trust companies, 6 savings banks and the remainder State and private institutions. Obviously, banking failures or suspensions are not to be considered in the same light as commercial disasters, but, as a part of the year's record, we include them in the appended table:

TOTAL FAILURES.

	Number.			*Liabilities.*		
	1912.	1911.	1910.	1912.	1911.	1910.
Manufacturing	3,839	3,502	3,280	$86,719,832	$87,371,623	$88,916,885
Trading	11,011	9,480	8,929	91,779,965	84,239,679	74,990,993
Other	602	459	443	24,617,594	19,459,363	37,849,219
Total	15,452	13,441	12,652	$203,117,391	$191,061,665	$201,757,097
Banking	79	107	119	24,219,522	25,511,606	41,097,255
Total	15,531	13,558	12,771	$227,336,913	$216,573,271	$242,854,352

Failures in the Dominion of Canada in 1912 exceeded in number those of 1911 and 1910, but the aggregate of liabilities was of smaller magnitude than for any year since 1906. In all there were 1,357 bankruptcies, involving $12,316,936, against 1,332 and $13,491,196 in 1911 and 1,262 and $14,514,650 in 1910. In the improvement over 1911 all the various divisions of business shared. It is also to be said that almost all of the different provinces of the Dominion showed better commercial health in 1912, as represented by the volume of liabilities, than in 1911. In Quebec, for instance, total insolvent debts of only $6,119,183 compare with $7,330,542; in Ontario, $2,257,149 with $2,773,623; in British Columbia, $766,129 with $948,549; in Manitoba, $710,880 with $835,789, and in Alberta, $655,491 with $813,684.

FAILURES BY BRANCHES OF BUSINESS.

The feature of the statement of failures by branches of business, as prepared by Messrs. R. G. Dun & Co., to which attention will be especially attracted is the comparatively large increase exhibited, as compared with the previous year, in the liabilities of the trading division. In manufacturing industry liabilities were less in 1912 than in 1911, 1910 or 1908. Among traders, on the other hand, the showing was less favorable than any year since 1908.

From Dun's Review.	*Calendar Year.*					
	1912.		1911.		1910.	
	No.	*Liabilities.*	*No.*	*Liabilities.*	*No.*	*Liabilities.*
Manufacturers.		$		$		$
Iron, foundries & nails	80	6,995,098	61	5,056,635	80	11,748,872
Machinery & tools	233	9,960,268	173	6,689,566	167	5,788,919
Woolens, carpets & knit goods	35	1,690,099	53	4,329,758	31	1,277,813
Cottons, lace & hosiery	33	1,057,689	36	3,590,816	19	1,709,686
Lumber, carpenters & coopers	421	12,971,002	416	16,000,205	427	14,806,274
Clothing & millinery	647	8,375,053	497	4,509,586	530	6,318,815
Hats, gloves & furs	98	2,025,258	68	978,002	53	763,756
Chemicals & drugs	37	625,684	15	105,623	31	249,638
Paints & oils	13	286,158	26	1,051,212	17	385,540
Printing & engraving	173	1,788,198	172	2,448,366	187	5,729,994
Milling & bakers	292	1,578,773	218	1,264,511	221	1,430,309
Leather, shoes & harness	113	2,779,922	79	1,577,919	71	2,319,839
Liquors & tobacco	115	3,224,162	105	2,451,589	118	3,544,769
Glass, earthenware & brick	121	6,531,565	127	3,972,382	116	5,025,462
All other	1,428	26,830,903	1,455	33,345,453	1,212	27,817,199
Total manufacturing	3,839	86,719,832	3,502	87,371,623	3,280	88,916,885
Traders.						
General stores	1,777	12,760,623	1,380	10,977,030	1,228	8,719,230
Groceries, meats & fish	2,597	13,162,922	2,134	9,543,008	2,316	8,680,079
Hotels & restaurants	501	5,399,706	486	3,762,792	468	5,523,322
Liquors & tobacco	819	5,234,609	747	4,268,965	688	5,207,942
Clothing & furnishing	1,121	9,790,491	1,036	10,015,849	965	8,388,015
Dry goods & carpets	786	9,443,253	671	11,320,606	592	9,756,558
Shoes, rubbers & trunks	411	3,330,470	349	2,461,699	358	2,227,357
Furniture & crockery	316	2,535,861	287	2,877,533	226	2,402,980
Hardware, stoves & tools	287	3,459,410	302	3,401,792	244	3,030,718
Chemicals & drugs	430	2,664,716	361	1,946,546	304	1,826,340
Paints & oils	62	386,435	57	438,667	52	312,589
Jewelry & clocks	385	4,080,816	296	3,270,182	242	3,271,427
Books & papers	99	865,880	90	951,147	78	561,168
Hats, furs & gloves	75	693,260	62	886,204	46	823,363
All other	1,345	17,971,513	1,222	18,117,659	1,122	14,259,905
Total trading	11,011	91,779,965	9,480	84,239,679	8,929	74,990,993
Brokers & agents	602	24,617,594	459	19,450,363	443	37,849,219
Total commercial	15,452	203,117,391	13,441	191,061,665	12,652	201,757,097
Banking	79	24,219,522	107	25,511,606	119	41,097,255

Note.—Iron, woolens 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 includ wines, brewers and bottlers; Glass includes pottery, lime, cement. quarry and stone General Stores include department stores and installments; Groceries includ creamery, teas and coffees; Hotels include lodging-houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardwar includes implements and utensils; and Jewelry includes watches and optical good Brokers include agents, commission men, real estate agents, insurance, sto express, harbor lines, &c.

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MERCANTILE FAILURES IN THE UNITED STATES AND CANADA IN 1912.

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

STATES.	COMMERCIAL FAILURES. Total 1912. No.	Assets.	Liabilities.	Total 1911. No.	Liabilities.	CLASSIFIED FAILURES 1912. Manufacturing. No.	Liabilities.	Trading. No.	Liabilities.	Other Commercial. No.	Liabilities.	Banking. No.	Liabilities.
		$	$		$		$		$		$		$
New England—													
Maine	172	972,828	1,662,548	137	943,535	36	674,115	130	905,505	6	82,928	----	--------
New Hampshire	24	35,803	111,563	20	111,674	7	70,544	17	41,019	----	--------	----	--------
Vermont	59	166,352	305,042	38	182,639	24	123,806	32	158,424	3	22,812	----	--------
Massachusetts	788	4,582,083	10,038,967	555	3,986,921	333	5,858,074	401	2,938,515	54	1,242,378	----	--------
Connecticut	339	1,721,982	3,015,814	237	1,853,720	83	1,458,968	246	1,523,345	10	33,501	1	592,000
Rhode Island	117	419,953	731,801	124	1,335,814	38	362,369	77	360,705	2	8,727	----	--------
New England	1,499	7,899,001	15,865,735	1,111	8,414,303	521	8,547,876	903	5,927,513	75	1,390,346	1	592,000
" 1911	1,111	3,433,692	8,414,303	----	--------	431	4,347,650	628	3,365,441	52	701,212	----	400,000
Middle Atlantic—													
New York	2,497	27,473,111	51,885,630	2,119	44,966,661	1,028	26,929,534	1,318	14,424,465	151	10,531,631	11	5,113,620
New Jersey	386	3,351,143	6,043,866	194	3,992,299	130	2,441,961	243	3,319,515	13	282,390	----	--------
Pennsylvania	1,376	16,397,842	23,922,282	1,259	21,932,237	363	12,501,067	957	9,451,282	56	1,969,933	3	279,000
Middle Atlantic	4,259	47,222,096	81,851,778	3,572	70,891,197	1,521	41,872,562	2,518	27,195,262	220	12,783,954	14	5,392,620
" 1911	3,572	41,239,489	70,891,197	----	--------	1,259	33,865,179	2,176	25,250,218	137	11,775,800	17	11,597,530
South Atlantic—													
Maryland	207	2,430,065	2,906,352	195	2,613,203	65	1,526,414	125	1,033,664	17	346,274	1	46,000
Delaware	35	201,256	419,955	0	25,275	8	245,565	25	165,190	2	9,200	----	--------
District of Columbia	89	700,813	967,230	52	666,556	23	261,818	60	663,330	6	42,082	----	--------
Virginia	313	2,542,915	3,471,564	312	3,271,966	56	1,647,893	253	1,684,716	4	138,966	1	20,000
West Virginia	151	893,060	1,616,030	114	2,744,724	22	825,223	125	618,307	4	172,500	1	50,000
North Carolina	184	1,526,058	1,807,288	171	4,699,923	19	901,463	164	905,024	1	800	2	146,000
South Carolina	139	1,562,187	1,945,417	80	940,039	13	631,957	126	1,313,460	----	--------	3	409,981
Georgia	408	4,327,681	5,470,651	276	4,468,107	56	1,556,494	348	3,873,694	4	40,463	3	226,736
Florida	200	1,906,886	2,491,317	170	2,278,917	36	1,115,925	158	1,280,468	6	94,924	----	--------
South Atlantic	1,726	16,090,921	21,095,814	1,380	21,708,710	298	8,712,752	1,384	11,537,853	44	845,209	11	878,717
" 1911	1,380	16,725,817	21,708,710	----	--------	244	11,163,915	1,698	8,801,849	38	1,742,946	8	1,086,000
South Central—													
Kentucky	248	1,436,442	2,044,200	163	2,465,568	29	496,192	210	1,287,157	9	260,851	1	35,000
Tennessee	336	1,590,131	2,652,140	331	3,536,854	48	534,548	281	1,568,692	7	548,900	4	1,336,000
Alabama	225	1,533,183	3,203,695	174	1,403,185	22	865,405	196	1,766,542	7	571,748	2	252,920
Mississippi	225	1,930,576	2,669,704	112	1,170,461	14	1,095,452	208	1,493,264	3	80,988	4	1,064,228
Arkansas	174	1,417,402	2,367,094	185	3,742,610	23	775,309	146	1,095,804	5	495,981	2	7,500
Oklahoma	333	1,906,872	2,679,802	313	2,180,613	26	430,128	303	2,195,070	4	54,604	1	50,704
Louisiana	167	3,665,571	4,498,216	131	1,352,915	20	1,936,537	144	1,720,024	3	841,655	3	1,750,000
Texas	589	2,762,237	5,285,135	373	3,540,854	51	655,319	523	4,424,386	15	205,430	2	52,000
South Central	2,297	16,242,414	25,399,986	1,782	19,393,060	233	6,788,890	2,011	15,550,939	53	3,060,157	19	4,548,352
" 1911	1,782	14,072,130	19,393,060	----	--------	230	7,275,062	1,511	11,754,198	41	362,900	32	3,507,129
Central East—													
Ohio	687	8,469,667	11,246,690	679	11,382,627	258	4,493,348	401	3,689,262	28	3,064,080	4	10,300,000
Indiana	451	3,281,143	4,448,034	362	4,176,743	101	2,343,028	332	1,812,274	18	292,732	2	200,000
Illinois	933	5,277,237	9,172,010	1,040	15,049,243	250	3,519,411	631	4,540,981	52	1,111,618	7	331,200
Michigan	213	1,388,299	2,669,791	267	4,126,175	53	1,700,366	154	956,297	5	13,128	2	358,703
Wisconsin	198	2,103,363	2,100,830	154	2,573,825	50	999,127	145	1,085,986	3	15,717	----	--------
Central East	2,482	20,520,009	29,637,355	2,502	37,318,613	712	13,055,280	1,663	12,084,800	107	4,497,275	15	11,189,903
" 1911	2,502	29,125,550	3,155,198	----	--------	751	18,923,288	1,665	14,471,267	86	3,924,058	15	2,956,806
Central West—													
Minnesota	241	1,891,583	2,469,791	245	5,814,453	45	784,618	190	1,640,473	6	44,700	4	122,479
Iowa	241	1,952,710	2,745,284	213	1,855,212	45	778,955	187	1,759,029	9	207,300	3	421,000
Missouri	461	2,684,298	4,614,822	441	4,247,772	85	908,932	359	3,166,077	17	539,813	----	--------
North Dakota	50	416,404	570,441	73	568,941	2	8,626	48	561,815	----	--------	----	--------
South Dakota	43	313,396	430,965	59	517,884	3	20,500	40	410,465	----	--------	3	135,000
Nebraska	153	811,030	1,127,883	129	978,712	15	107,087	133	1,008,443	5	12,353	----	--------
Kansas	228	1,802,652	2,638,385	365	1,584,369	27	1,278,084	191	992,914	10	367,387	1	40,000
Central West	1,417	9,883,073	14,597,571	1,525	15,567,343	222	3,886,802	1,148	9,539,216	47	1,171,553	11	718,479
" 1911	1,525	11,933,434	11,904,740	----	--------	280	4,309,813	1,178	10,889,948	67	367,582	14	1,846,350
Western—													
Montana	32	159,120	249,726	115	897,031	1	3,000	31	246,726	----	--------	----	--------
Idaho	86	134,715	430,727	63	1,173,091	7	52,561	76	368,566	3	9,600	3	179,500
Wyoming	24	89,400	169,932	12	140,856	1	1,550	22	161,482	1	6,900	----	--------
Colorado	191	1,042,655	1,778,907	185	2,406,158	30	248,177	149	1,357,925	12	172,805	1	45,000
New Mexico	24	199,236	240,327	12	139,425	2	1,380	22	238,947	----	--------	2	224,951
Arizona	28	110,361	152,281	27	223,959	1	32,000	26	117,887	1	2,394	----	--------
Utah	72	269,512	443,999	64	576,085	7	45,461	64	396,038	1	2,500	----	--------
Nevada	16	85,875	163,361	14	70,860	1	1,100	15	162,261	----	--------	----	--------
Western	473	2,090,869	3,629,260	492	5,627,665	50	385,229	405	3,049,832	18	194,199	6	449,451
" 1911	492	4,028,642	9,802,478	----	--------	53	1,451,457	431	4,118,401	8	57,647	11	1,645,174
Pacific—													
Washington	366	2,801,304	3,911,579	348	6,890,055	77	1,627,124	273	1,895,073	17	389,382	2	450,000
Oregon	272	1,460,350	2,389,236	108	1,006,006	56	924,245	205	1,356,202	11	108,789	----	--------
California	661	2,049,574	4,730,077	621	4,244,913	150	919,072	501	3,643,275	10	176,730	----	--------
Pacific	1,299	6,311,228	11,039,892	1,077	12,140,974	282	3,470,441	979	6,891,550	38	74,901	2	450,000
" 1911	1,077	8,581,795	12,140,974	----	--------	254	6,036,359	793	5,588,357	30	518,258	9	2,472,617
United States—													
Total	15,452	136,538,168	203,117,391	13,441	191,061,665	3,839	86,719,832	11,011	91,779,965	602	24,617,594	79	24,219,522
" 1911	13,441	124,516,544	191,061,665	----	--------	3,502	87,371,623	9,480	84,239,679	443	19,450,363	107	25,511,606

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.	Year.	No.	Liabilities.	Year.	No.	Liabilities.	Year.	No.	Liabilities.
1912	15,452	$203,117,391	1902	11,615	$117,476,769	1892	10,344	$114,044,167	1882	6,738	$101,547,564	1872	4,069	$121,056,000	1862	1,652	$23,049,000
1911	13,441	191,061,665	1901	11,002	113,092,376	1891	12,273	189,868,638	1881	5,582	81,155,932	1871	2,915	85,252,000	1861	6,993	207,210,000
1910	12,652	201,757,097	1900	10,774	138,495,673	1890	10,907	189,856,964	1880	4,735	65,752,000	1870	3,546	88,242,000	1860	3,676	79,807,000
1909	12,924	154,603,465	1899	9,337	90,879,889	1889	10,882	148,784,357	1879	6,658	98,149,053	1869	2,799	75,054,054	1859	3,913	64,394,000
1908	15,690	222,315,684	1898	12,186	130,662,899	1888	10,679	123,829,973	1878	10,478	234,383,132	1868	2,608	63,694,000	1858	4,225	95,749,000
1907	11,725	197,385,225	1897	13,351	154,332,071	1887	9,634	167,560,944	1877	8,872	190,669,936	1867	2,780	96,666,000	1857	4,932	291,750,000
1906	10,682	119,201,515	1896	15,088	226,096,834	1886	9,834	114,644,119	1876	9,092	191,117,786	1866	1,505	53,783,000			
1905	11,520	102,676,172	1895	13,197	173,196,000	1885	10,637	124,220,321	1875	7,740	201,060,333	1865	530	17,625,000			
1904	12,199	144,202,311	1894	13,885	172,992,856	1884	10,968	226,343,427	1874	5,830	155,239,000	1864	520	8,579,000			
1903	12,069	155,444,185	1893	15,242	346,779,939	1883	9,184	172,874,172	1873	5,183	228,499,900	1863	495	7,899,900			

CANADIAN FAILURES IN 1912.

Provinces.	Total Commercial. No.	Assets.	Liabilities.	Manufacturing. No.	Liabilities.	Trading. No.	Liabilities.	Other Commercial. No.	Liabilities.	Banking. No.	Liabilities.
Ontario	342	$2,195,548	$2,257,149	103	$1,129,172	224	$965,315	15	$162,662	----	--------
Quebec	511	3,783,566	6,119,183	111	2,080,596	377	3,551,214	23	487,373	----	--------
British Columbia	145	478,955	766,129	46	293,971	90	412,155	9	60,003	----	--------
Nova Scotia	64	361,669	944,401	8	514,676	54	428,725	2	1,000	----	--------
Newfoundland	20	108,425	217,391	1	4,500	19	212,891	----	--------	----	--------
Manitoba	72	612,625	710,880	19	242,366	51	406,214	2	62,300	----	--------
New Brunswick	55	145,044	292,859	9	69,200	44	208,341	2	15,318	----	--------
Prince Edward Island	8	31,283	61,950	1	3,000	6	55,950	1	3,000	----	--------
Alberta	96	783,736	655,491	19	196,634	73	406,857	4	52,000	----	--------
Saskatchewan	44	282,558	291,503	6	22,500	37	259,003	1	10,000	----	--------
Total 1912	1,357	$8,783,409	$12,316,936	323	$4,556,615	975	$6,906,665	59	$853,656	----	--------
" 1911	1,332	9,964,604	13,491,196	321	4,760,016	986	7,606,891	5	1,124,289	1	71,194
" 1910	1,262	11,013,396	14,514,650	292	7,030,224	947	6,943,579	23	540,850	2	2,546,871
" 1909	1,442	10,358,511	12,982,800	354	3,933,938	1,059	7,867,287	29	1,181,575	----	--------
" 1908	1,640	12,008,113	14,931,790	426	5,967,498	1,171	8,242,436	43	712,856	2	2,137,224
" 1907	1,278	9,443,227	13,221,259	393	6,667,452	847	5,756,651	38	797,156	----	--------
" 1906	1,184	6,499,052	9,085,773	293	3,482,511	863	5,145,142	28	458,120	----	--------
" 1905	1,347	6,822,005	9,854,659	289	3,129,262	1,039	6,552,821	19	172,576	5	3,672,268
" 1904	1,246	8,555,875	11,394,117	307	4,138,908	914	6,577,788	25	679,421	2	30,749
" 1903	978	4,872,422	7,552,724	227	3,043,248	725	4,243,543	26	265,933	6	2,199,225
" 1902	1,101	7,772,418	10,934,777	209	4,247,723	874	6,221,017	18	466,037	6	269,000
" 1901	1,341	7,686,823	10,811,671	289	3,595,095	1,029	6,845,329	23	371,247	1	600
" 1900	1,355	8,202,898	11,613,208	308	3,201,665	1,010	7,252,340	27	1,159,203	6	1,386,971

MONEY MARKET AND NEW YORK CITY BANKS.

MONEY RATES FOR FIVE YEARS.

We furnish herewith a record of the money rates at New York for the last five years. A review of the money market by months will be found in the "Retrospect of 1912", 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 1912 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 1912.

Day of Month.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Day of Month.
	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	
1	Holiday	2 -2¼	2¼-2½	2½-3	2½-3	Saturday	2¾-3	2½-2¾	Sunday	4½-7	5½-9	Sunday	1
2	3½-4	1¾-2⅛	Saturday	2¾-3	2¼-2⅞	Sunday	2¾-3	2½-2¾	Holiday	3 -6	Saturday	6 -16	2
3	2¼-3½	Saturday	Sunday	2¾-4	2⅜-3	2½- 3	2¾-3	Saturday	3 -4⅜	3 -5½	Sunday	6 -9¼	3
4	2½-3	Sunday	2 -2½	3½-5	Saturday	2¼-3	Holiday	Sunday	3½-4	4¼-5	3 -7	5 -8½	4
5	2½-2¾	2 -2⅜	1½-2½	Holiday	Sunday	2¼-3	2¾-3	2½- 3	3½-4	Saturday	Holiday	6 -7	5
6	Saturday	2¼-2½	2 -2½	Saturday	2¾-3	2½-3	Saturday	2¾-3	3½-4	Sunday	4¾-6	3 -6½	6
7	Sunday	2¼-2½	2⅜-2½	Sunday	2½-3	2½-3	Sunday	2½-3	Saturday	4½-5	4½-6	Saturday	7
8	2¼-2¾	2¼-2½	2¼-2½	3 -4	2¾-3	Saturday	2½-3	2½-2⅞	Sunday	4¾-5	5 -6	Sunday	8
9	2¼-2¾	2¼-2½	Saturday	3 -3½	2¾-3	Sunday	2¾-3½	2½-3	3 -4	4¾-6	Saturday	4 -6	9
10	2 -2½	Saturday	Sunday	3¼-4	2¾-3	2¾-3	3 -3½	Saturday	3½-4¾	4½-5¾	Sunday	4 -5½	10
11	2¼-2½	Sunday	2⅜-2½	3 -4	Saturday	2¾-3	3¼-3½	Sunday	4 -5½	3½-5	5¼-6	4 -5	11
12	2 -2⅜	Holiday	2⅜-2½	3 -4	Sunday	2 -3	2¾-3⅜	2⅝-3	4½-5½	Saturday	5½-6½	4¼-5	12
13	Saturday	2¼-2½	2⅜-2½	Saturday	2¾-3	2¼-3	Saturday	2½-2⅞	4 -5	Sunday	5 -6	4 -4¾	13
14	Sunday	2¼-2½	2¼-2½	Sunday	2¾-3	2½-3	Sunday	2½-2⅞	Saturday	4⅜-5	5¾-6	Saturday	14
15	2⅜-2½	2 -2½	2¼-2½	3 -3½	2¼-3	Saturday	2½-3	2¾-3	Sunday	4½-5	4¾-6	Sunday	15
16	2 -2⅜	2 -2½	Saturday	2½-3¼	2¾-3	Sunday	2 -3	2⅝-2⅞	4½-5½	3 -5	Saturday	4¾-5½	16
17	1¾-2¼	Saturday	Sunday	2 -3	2½-3	2½-2⅞	2¼-2⅞	Saturday	4½-5¼	3 -5	Sunday	3½-5¼	17
18	2 -2¼	Sunday	2¼-2½	2½-3	Saturday	2¼-2⅞	2¼-3	Sunday	4½-5¼	4½-5	5½-5⅞	3¾-5	18
19	2 -2⅜	2⅛-2⅜	2¼-2½	2½-3	Sunday	2 -2¾	2½-3	2¾-3	4½-5	Saturday	4 -6	4 -4½	19
20	Saturday	2¼-2½	2¼-2½	Saturday	2½-3	2⅝-2⅞	Saturday	2½-3	4½-5	Sunday	5¼-6	4¼-5	20
21	Sunday	2 -2¼	2⅜-3	Sunday	2¼-3	2½-3	Sunday	2¼-3	Saturday	4¾-5	5½-6	Saturday	21
22	2 -2¼	Holiday	2¼-2½	2¾-3	2½-3	Saturday	2⅜-3	2½-3	Sunday	4½-5	5¾-6	Sunday	22
23	2 -2⅜	2 -2⅜	Saturday	2¾-3	2¾-3	Sunday	2¾-3	2⅜-2⅞	4¾-5	4½-5	Saturday	4¾-6	23
24	2 -2¼	Saturday	Sunday	2½-3	2¼-2⅞	2⅝-3	2½-2⅞	Saturday	4½-5	4¾-6	Sunday	5 -8	24
25	2⅛-2¼	Sunday	2⅜-2½	2¼-3	Saturday	2½-3	2¾-3	Sunday	5 -7	4 -6¼	6 -12	Holiday	25
26	2 -2⅜	2¼-2½	2⅜-2½	2½-2¾	Sunday	2½-2⅞	2¼-2¾	2¾-3	5 -6¼	Saturday	3 -12	6 -12	26
27	Saturday	2¼-2½	2⅜-2¾	Saturday	2½-3	2½-2¾	Saturday	2½-3	3 -6¼	Sunday	3 -9	1½-12	27
28	Sunday	2 -2½	2⅜-2½	Sunday	2½-3	2¾-3	Sunday	2⅞-3	Saturday	4¾-6	Holiday	Saturday	28
29	2⅛-2¼	2¼-2½	2½-3	2¾-3	2¼-2¾	Saturday	2½-2⅞	2⅝-3¼	Sunday	4¾-5¾	6 -20	Sunday	29
30	2⅛-2⅜		Saturday	2¾-3	Holiday	Sunday	2¾-3	2½-3½	6 -7½	5½-6	Saturday	2½-7	30
31	2 -2¼		Sunday		2¾-3		2 -2⅞	Saturday		5¾-8		3 -6	31
Range	1¾-4	1¾-2½	1½-3	2 -5	2¼-3	2 -3	2 -3½	2¼-3½	3 -7½	3 -8	3- 20	1½-16	Range

MONEY MARKET AT NEW YORK—RATES IN 1912.

1912. WEEK Ending—	CALL LOANS. At Stock Exchange. Range.	Aver.	TIME LOANS. 30 days. Range.	60 days. Range.	90 days. Range.	Four months. Range.	Five months. Range.	Six months. Range.	Seven months. Range.	COMMERCIAL PAPER. Double Names. Choice 60 to 90 Days.	Single Names. Prime 4 to 6 Months.	Single Names. Good 4 to 6 Months	1912. WEEK Ending—
Jan. 5	2¼-4	3¼	3	3 -3¼	3¼-3½	3¼-3½	3¼-3½	3½-3¾	3½-3¾	4 -4½	4 -4½	4¾-5	Jan. 5
12	2 -2¾	2⅜	2¾-3	3 -3¼	3¼-3½	3¼-3½	3½-3¾	3½-3¾	----	3¾-4¼	3¾-4¼	4½-5	12
19	1¾-2½	2¼	2 -2½	2 -2½	2¼-2¾	2¾-3	3 -3¼	3 -3¼	3¾-4a	3½-4	3½-4	4½	19
26	2 -2⅜	2⅛	2½	2½	2¾	2¾-3	3 -3¼	3 -3¼	3¼-4a	3½-4	3½-4	4½	26
Feb. 2	1¾-2⅜	2⅛	–	2½	2¾	3	3 -3¼	3 -3¼	3¾-4a	3½-4	3½-4	4½	Feb. 2
9	2 -2½	2¼	–	2½	2¾	3	3 -3¼	3 -3¼	3¾-4a	3½-4	3½-4	4½	9
16	2 -2½	2¼	–	2½-2¾	2¾-3	3	3 -3¼	3 -3¼	–	3½-4	3½-4	4½	16
23	2 -2½	2¼	–	2½-2¾	2¾-3	3 -3¼	3¼-3½	3¼-3½	–	3½-4	3½-4	4½	23
Mch. 1	2 -2½	2⅜	–	2¾-3	3 -3⅛	3 -3¼	3¼-3½	3¼-3½	–	3½-4	3½-4	4½	Mch. 1
8	1½-2½	2⅜	–	3 -3¼	3¼	3¼-3½	3¼-3½	3¼-3½	–	3¾-4¼	3¾-4¼	4½-5	8
15	2¼-2½	2⅜	–	3 -3¼	3¼-3½	3½	3½	3½	–	4 -4½	4 -4½	4¾-5	15
22	2¼-3	2 7-16	–	3 -3¼	3½	3½-3⅝	3½-3⅝	3¾	4 -4¼a	4 -4½	4 -4½	5	22
29	2⅜-3	2½	–	3¼-3½	3½-3¾	3¾-4	3¾-4	3¾-4	–	4 -4½	4 -4½	5	29
April 5	2½-5	3	–	3¼-3½	3½-3¾	3¾-4	3¾-4	3¾-4	4	4 -4½	4 -4½	5	April 5
12	3 -4	3½	–	3½-3¾	3½-3¾	3½-4	3½-4	3½-4	–	4 -4½	4 -4½	5	12
19	2 -3½	3	–	3½-3¾	3½-3¾	3¾	3¾	3¾	–	3 -4½	4 -4½	5	19
26	2¼-3	2¾	–	3 -3¼	3¼	3¼-3½	3¼-3½	3¼-3½	–	4 -4½	4 -4½	5	26
May 3	2¼-3	2¾	–	3 -3¼	3¼	3¼-3½	3¼-3½	3½	–	4 -4½	4 -4½	5	May 3
10	2½-3	2¾	–	3 -3¼	3¼	3¼-3½	3¼-3½	3½-3¾	–	3¾-4½	3¾-4½	5	10
17	2¼-3	2¾	–	3 -3¼	3¼	3¼-3½	3¼-3½	3½-3¾	–	4 -4½	4 -4½	5	17
24	2¼-3	2¾	–	3	3 -3¼	3¼-3½	3¼-3½	3½	–	4 -4½	4 -4½	5	24
31	2¼-3	2¾	–	2¾-3	3 -3¼	3¼-3½	3¼-3½	3½	–	3¾-4½	3¾-4½	5	31
June 7	2¼-3	2¾	–	3	3 -3¼	3¼-3½	3¼-3½	3½	–	3¾-4	3¾-4	4½	June 7
14	2 -3	2¾	–	3	3	3 -3¼	3½	3½-3¾	3¾-4	3¾-4	3¾-4	4 -4½	14
21	2 -3	2¾	–	3	3 -3¼	3¼-3½	3½	3¾	3¾	4 -4¼	4 -4¼	4½-4¾	21
28	2½-3	2¾	–	3	3¼	3¼-3½	3½-3¾	3¾-4	–	4 -4¼	4 -4¼	4½-4¾	28
July 5	2¾-3	2⅞	–	3 -3¼	3¼	3½-3¾	3¾-4	4 -4¼	4¼	4 -4¼	4 -4¼	4½-4¾	July 5
12	2½-3½	3⅛	–	3¼-3½	3½-3¾	3¾-4	4 -4¼	4¼-4½	4¼-4½	4½-4¾	4½-4¾	5 -5¼	12
19	2 -3	2⅞	–	3¼	3¼-3½	3½-3¾	3¾-4	4¼	–	4½-4¾	4½-4¾	5 -5¼	19
26	2¼-3	2¾	–	3¼-3½	3¾	4 -4¼	4 -4½	4½-4¾	–	4½-4¾	4½-4¾	5¼	26
Aug. 2	2 -3	2¾	–	3½	3¾-4	4	4¼-4½	4¾-5	–	4½-4¾	5	5¼	Aug. 2
9	2½-3	2¾	–	3½	3¾-4	4¼-4½	4¾	4¾	–	5	5 -5¼	5½	9
16	2½-3	2¾	–	3½-3¾	3¾-4	4¼-4½	4⅝-4¾	4⅝-4¾	–	5	5 -5½	5½-6	16
23	2¼-3	2⅞	–	3½-3¾	4	4¼-4½	4⅝-4¾	4⅝-4¾	–	5	5 -5½	5½-6	23
30	2½-3½	3	–	3¾-4	4½-4¾	5	5	5	–	5	5¼-5½	5½-6	30
Sept. 6	3 -4⅜	3⅝	–	4¾-5	5	5 -5¼	5 -5¼	5 -5¼	5 -5½	5 -5½	5½	6	Sept. 6
13	3 -5½	4½	–	5¼-5½	5½-5¾	5½-5¾	5½-5¾	5¼-5½	5¼-5½	5½	5½	6	13
20	4½-5½	4⅞	–	5¼-5½	5½	5½-5¾	5¼	5¼-5½	5¼-5½	5½	5½	6	20
27	3 -7	5½	–	5¾-6	5¾-6	5¾-6	5½-6	5½-6	5½-6	6	6	6½	27
Oct. 4	3 -7½	5½	–	5½	5½	5½	5¼-5½	5¼-5½	5¼-5½	5¾-6	5¾-6	6½	Oct. 4
11	3½-6	5	–	5¼-5½	5½-5¾	5½-5¾	5½	5½	5¼-5½	6	6	6½	11
18	3 -5	4⅞	–	5½-5¾	5¾	5½-5¾	5½	5¼-5½	–	5¾-6	5¾-6	6½	18
25	4 -6¼	5	–	5¾-6	5¾-6	5¾-6	5½-5¾	5½-5¾	–	5¾-6	5¾-6	6½	25
Nov. 1	4¾-9	6¼	–	6	6	5¾-6	5½-6	5½-6	–	6	6	6½	Nov. 1
8	3 -7	5¾	–	5¾-6	5¾-6	5¾-6	5½-5¾	5½	–	5¾-6	5¾-6	6½	8
15	4¾-6½	5½	–	6	5¾-6	5½-5¾	5½	5½	5 -5½	5½	5¾-6	6½	15
22	4 -6	5¾	–	6	5¾	5½	5¼-5½	5¼	5 -5¼	5½	5¾-6	6½	22
29	3 -20	8½	–	6	6	5¾-6	5¾-6	5½	–	6	6	6½	29
Dec. 6	3 -16	8¼	–	6½	6 -6½	6	5¾	5¾	–	6	6	6½	Dec. 6
13	4 -6	5	–	6	6	5¾-6	5½	5½	–	6	6	6½	13
20	3½-5½	4¾	–	6	5¾-6	5½-5¾	5½	5½	–	6	6	6½	20
27	1½-12	8	–	5¾-6	5¾	5½	5½	5½	–	6	6	6½	27
30 and 31	2½-7	6½	–	5½-6	5½	5¼-5½	5¼-5½	5¼-5½	–	6	6	6½	30 and 31

a This is the rate for over-the-year funds.

Digitized for FRASER

MONEY MARKET AT NEW YORK—RATES IN 1911.

1911. WEEK Ending—	CALL LOANS. At Stock Exchange. Range.	Aver.	TIME LOANS. 30 days. Range.	60 days. Range.	90 days. Range.	Four months Range	Five months. Range.	Six months. Range.	Seven months. Range.	COMMERCIAL PAPER. Double Names. Choice 60 to 90 Days.	Single Names. Prime 4 to 6 Months.	Single Names. Good 4 to 6 Months.	1911 WEEK Ending—
Jan. 6	2¼-6	5	-	3¾	3¾	3¾-4	3¾-4	3¾-4	-	4 -4½	4 -4½	4¾-5	Jan. 6
13	2¼-4	3¼	-	3½	3½	3½	3½-3¾	3¾-4	-	4 -4¼	4 -4¼	4¾-5	13
20	1⅛-3	2¾	3	3	3¼-3½	3½-3¾	3½-3¾	3¾	a4	3¾-4	3¾-4	4¼-4½	20
27	2⅛-2¾	2½	-	3	3	3¼-3½	3¼-3½	3½-3¾	b3¾-4	3½-4	3½-4	4¼-4½	27
Feb. 3	1½-2½	2⅜	-	3	3 -3¼	3¼-3½	3½	3½-3¾	c4 -4¼	3¾-4	3¾-4¼	4½	Feb. 3
10	1½-2½	2¼	-	3	3¼	3½	3¾-4	3¾-4	c4 -4¼	3¾-4¼	4 -4¼	4½-5	10
17	2 -2½	2⅜	-	2⅞-3	3 -3¼	3¼-3½	3½-3¾	3½-3¾	c4¼4½	4 -4¼	4 -4¼	4½-5	17
24	1¾-2⅜	2¼	-	2¾-3	3 -3¼	3¼-3½	3½	3½	d3¾	4 -4¼	4 -4¼	4½-4¾	24
March 3	1 -2½	2¼	-	2¾	3	3¼	3¼-3½	3¼-3½	d3¾	4 -4¼	4 -4¼	4½-5	March 3
10	2 -2½	2¼	-	2¾	3	3¼	3¼-3½	3¼-3½	3¼-3½	3¾-4¼	3¾-4¼	4½-5	10
17	1½-2½	2⅜	-	2½	2¾	3	3	3 -3¼	c4	3¾-4	4 -4¼	4½-5	17
24	2 -2½	2¼	-	2½	2¾	3	3	3 -3¼	c4-4¼	3¾-4	3¾-4	4¼-4½	24
31	2 -2½	2¼	-	2½-2¾	2¾-3	3 -3¼	3 -3¼	3 -3¼	c4-4⅛	3½-4	3½-4	4¼-4¾	31
April 7	2 -2½	2 5-16	-	2½-2¾	2¾-3	3 -3¼	3 -3¼	3 -3¼	c3¾-4	3½-4	3½-4	4¼-4½	April 7
14	2 -2½	2 5-16	-	2½-2¾	2¾-3	3	3 -3¼	3 -3¼	c3¾-4	3½-3¾	3½-3¾	4 -4½	14
21	2 -2½	2¼	-	2½	2½-2¾	2¾	2¾-3	3	c3¾-4	3½-3¾	3½-3¾	4 -4½	21
28	2 -2½	2 5-16	-	2½	2½-2¾	2¾-3	3	3 -3¼	c3¾-4	3½-3¾	3½-3¾	4 -4½	28
May 5	2 -2½	2 5-16	-	2½	2¾	2¾	3	3	c3½3¾	3½-3¾	3½-3¾	4 -4½	May 5
12	2 -2½	2¼	-	2½	2½-2¾	2¾-3	2¾-3	3 -3¼	3¼	3¼-3¾	3¼-3¾	4 -4½	12
19	2 -2½	2 5-16	-	2¾	2¾-3	3 -3¼	3 -3¼	3¼-3½	3½-3¾	3½-3¾	3½-3¾	4 -4½	19
26	2 -2½	2 5-16	-	2½-2¾	2¾	2¾-3	3	3 -3¼	c3¾3⅞	3½-4	3½-4	4 -4½	26
June 2	2 -2½	2⅜	-	2¾-3	2¾-3	3 -3¼	3 -3¼	3¼-3½	c3¾-4	3½-3¾	3½-4	4¼-5	June 2
9	2 -2½	2⅜	-	2½-2¾	2¾-3	3	3 -3¼	3¼-3½	c3¾	3½-3¾	3¾-4	4¼-5	9
16	2¼-2½	2⅜	-	2½	2¾	3	3¼	3¼-3½	c3½-4	3½-4	3¾-4	4¼-5	16
23	2 -2½	2⅜	-	2½	2¾	2¾-3	3 -3¼	3¼-3½	c3⅝3¾	3½-3¾	3¾-4	4¼-5	23
30	2¼-2½	2 7-16	-	2½-2¾	2¾-3	2¾-3	3 -3¼	3¼-3½	c3½3¾	3½-4	3¾-4	4¼-5	30
July 7	2 -2½	2 5-16	-	2½	2¾	3 -3¼	3¼-3½	3½-3⅝	-	3½-3¾	3½-4	4½-5	July 7
14	2 -2½	2⅜	-	2½-2¾	2¾-3	3 -3¼	3¼-3½	3½-3⅝	3⅝-3¾	3½-4	3¾-4¼	4½-5	14
21	2 -2½	2⅜	-	2¾-3	2⅞-3	3 -3¼	3¼-3½	3⅝-3¾	-	3¾-4	3¾-4½	4¾-5	21
28	2 -2½	2⅜	-	2½-2¾	2⅞-3	3 -3¼	3¼-3½	3⅝-3¾	3¾	3¾-4	3¾-4¼	4½-5	28
Aug. 4	2 -2½	2⅜	-	2¾-3	3 -3¼	3¼-3½	3¾-4	3⅞-4	3⅞-4	4 -4¼	4 -4½	4½-5	Aug. 4
11	2 -2½	2⅜	-	2¾-3	3¼-3½	3½-3¾	3⅞-4	3⅞-4	-	3⅞-4¼	4 -4½	4¾-5	11
18	2 -2½	2 5-16	-	2¾-3	3 -3¼	3¼-3½	3¾	3¾	-	4 -4½	4¼-4¾	4¾-5	18
25	1¾-2½	2¼	-	2¾-3	3 -3¼	3¼-3½	3½-3¾	3½-3¾	-	4 -4½	4¼-4¾	4¾-5	25
Sept. 1	2 -2½	2¼	-	3 -3¼	3¼	3¾-4	3¾-4	3¾-4	-	4 -4½	4½-4¾	5	Sept. 1
8	2⅛-2½	2¼	-	2¾-3	3¼-3½	3¾-4	3¾-3⅞	3¾-3⅞	-	4 -4½	4½-4¾	5	8
15	1¾-2½	2⅜	-	3	3¼-3½	3¾-4¼	3¾-4¼	3¾-4¼	-	4½	4¾-5	5½	15
22	2 -2½	2¼	-	3¼-3½	3½-3¾	3⅞-4	3⅞-4	3⅞-4	-	4½-5	4½-5	5¼-5½	22
29	2 -2⅜	2¼	-	3¼-3½	3½-3¾	3⅞-4	3⅞-4	3⅞-4	-	4½-4¾	4½-5	5¼-5½	29
Oct. 6	1¾-2½	2⅛	-	3 -3¼	3½-3¾	3¾-4	3¾-4	3¾-4	-	4¼-4¾	4½-4¾	5+	Oct. 6
13	2 -2½	2¼	-	3 -3¼	3½-3¾	3¾-4	3¾-4	3¾-4	-	4¼-4½	4¼-4¾	5+	13
20	2¼-2½	2⅜	-	3 -3¼	3½-3¾	3½-3¾	3½-3¾	3½-3¾	-	4¼-4½	4¼-4¾	5+	20
27	2 -2½	2⅜	-	3 -3½	3½-3¾	3½-3¾	3½-3¾	3½-3¾	-	4 -4½	4¼-4½	4¾-5	27
Nov. 3	2 -3	2½	-	3½-3¾	3½-3¾	3½-3¾	3½-3¾	3½-3¾	-	4 -4½	4 -4½	4¾-5	Nov. 3
10	2⅛-2½	2⅜	-	3¼-3½	3½-3¾	3½-3¾	3½-3¾	3½-3¾	-	3¾-4¼	4 -4½	4¾-5	10
17	2¼-2½	2⅜	-	3¼-3½	3½-3¾	3½-3¾	3½-3¾	3½-3¾	-	3¾-4¼	4 -4½	4¾-5	17
24	2⅛-2½	2⅜	-	3¼-3½	3½	3½-3¾	3½-3¾	3½-3¾	-	3½-4	3½-4	4¼-4¾	24
Dec. 1	2⅜-6	3¾	-	3½-4	3½-4	3½-4	3½-4	3½-4	-	3¾-4	3¾-4	4½-4¾	Dec. 1
8	4 -5¼	4¾	4¾-5	4½	4¼-4½	4¼-4½	4 -4¼	4 -4¼	-	4½-5	4½-5	5½	8
15	2½-4¾	4	-	4¼-4½	4	4	4	4	-	4¼-4¾	4¼-4¾	5	15
22	3 -4	3¾	4¼-4½	4¼	4¼	4¼	4¼	4¼	-	4¼-4¾	4¼-4¾	5	22
29	3 -4	3⅝	3¾-4	3¾-4	3¾-4	4	4	4	-	4½-5	4½-5	5¼-5½	29

a This is quotation for 7 to 9 months with 4-4¼ quoted for 12 months. *b* This is quotation for 7 to 8 months with 4-4¼ quoted for 12 months. *c* This is quotation for over the year. *d* This quotation is for 8 months with 4-4¼ quoted for over the year.

MONEY MARKET AT NEW YORK—RATES IN 1910.

1910. WEEK Ending—	CALL LOANS. At Stock Exchange. Range.	Aver.	TIME LOANS. 30 days. Range.	60 days. Range.	90 days. Range.	Four months. Range.	Five months. Range.	Six months. Range.	Seven months. Range.	COMMERCIAL PAPER. Double Names. Choice 60 to 90 Days.	Single Names. Prime 4 to 6 Months.	Single Names. Good 4 to 6 Months.	1910. WEEK Ending—
Jan. 7	4 -14	7	-	4½-4¾	4½-4¾	4½	4½	4½	-	4½-5	4¾-5	5 -5½	Jan 7
14	3 -6	5	4¾	4½-4¾	4¼-4¾	4¼-4½	4¼-4½	4¼-4½	-	4½-5	4½-5	5 -5½	14
21	2½-4	3¾	-	4 -4¼	4 -4¼	4¼-4½	4¼-4½	4¼-4½	-	4½-5	4½-5	5¼-5½	21
28	1¾-3½	3⅛	-	3¾	4	4	4 -4¼	4 -4¼	-	4½-5	4½-5	5 -5½	28
Feb. 4	2 -3	2¾	-	3¾	3¾	4	4	4 -4¼	a4½	4¼-4¾	4½-5	5 -5½	Feb. 4
11	2¼-3	2¾	-	3½	3¾	4	4	4	-	4¼-4¾	4½-4¾	5 -5½	11
18	2¼-3	2¾	-	3¼-3½	3½-3¾	3¾-4	3¾-4	3¾-4	b4⅝	4¼-4½	4¼-4¾	5 -5½	18
25	2 -3	2⅞	-	3¼-3½	3½-3¾	3½-3¾	3¾-4	3¾-4	-	4 -4¾	4¼-4½	4¾-5	25
Mch 4	1½-3	2⅞	-	3¼	3½	3½-3¾	3¾-4	3¾-4	-	4 -4½	4¼-4½	4¾-5	Mch. 4
11	2½-3	2⅞	-	3¾	3¾-4	4	4	4	-	4¼-4¾	4½-4¾	5 -5½	11
18	2 -3¼	2⅞	-	4	4 -4¼	4 -4½	4 -4½	4 -4½	-	4½-5	4¾-5	5¼-5¾	18
25	2½-3	2⅞	-	3¾-4	4	4 -4¼	4 -4¼	4 -4¼	c4¼4½	4¼-4¾	4½-4¾	5 -5½	25
April 1	2½-3½	2⅞	-	3¾-4	4	4 -4¼	4 -4¼	4 -4¼	c4¼4½	4¼-4¾	4½-4¾	5 -5½	April 1
8	1 -4	3⅛	-	4	4 -4¼	4 -4¼	4 -4¼	4 -4¼	4¼-4½	4½-5	4½-5	5¼-6	8
15	2½-3½	3¼	-	4 -4¼	4¼-4½	4¼-4¾	4¼-4¾	4¼-4¾	b4¾-5	4¾-5¼	4¾-5¼	5½-6	15
22	2¼-3	2⅞	-	3½	3¾	4	4	4	b4½4¾	4¼-4¾	4½-4¾	5 -5¾	22
29	2½-7	3⅞	-	4	4 -4¼	4 -4¼	4¼-4½	4¼-4½	b4¾-5	4½-5	4½-5	5¼-6	29
May 6	3½-6	4½	-	4 -4½	4 -4½	4 -4½	4 -4½	4 -4½	b4¾-5	4½-5	4½-5	5 -5½	May 6
13	3 -4	3¾	-	3¾-4	4	4 -4¼	4 -4¼	4 -4¼	b4½4¾	4½-5	4¾-5	5¼-6	13
20	2 -4	3½	-	3¾	3¾-4	4	4	4 -4¼	b4½4¾	4½-5	4¾-5	5¼-6	20
27	2½-3½	3¼	-	3½-3¾	3¾	4	4	4 -4¼	b4½4¾	4½-5	4½-5	5¼-6	27
June 3	2½-3½	3½	-	3½-3¾	3½-3¾	3¾-4	4 -4¼	4 -4¼	b4¼4½	4½-5	4¾-5	5 -5¼	June 3
10	2 -3	2½	-	3¼-3½	3½	3¾	3¾-4	4 -4¼	b4½4¾	4¾-5	4¾-5¼	5 -5½	10
17	1½-3	2¾	-	3	3¼	3½	3¾-4	4 -4¼	b4½	4¾-5	4¾-5	5 -6	17
24	2 -3	2 13-16	-	3 -3¼	3 -3¼	3½	4	4¼	b4½4¾	4½-5	4¾-5	5¼-5¾	24
July 1	2¼-3½	3	-	3 -3¼	3½-3¾	3½-3¾	4 -4¼	4½	b4½4¾	4½-5	4¾-5¼	5½-6	July 1
8	2 -3¼	2¾	-	3½	3½-3¾	4¼	4½	4¾-5	-	5 -5½	5 -5½	5¾-6	8
15	2 -3	2⅝	-	3½	4¼-4½	4½-4¾	4¾-5	5¼	-	5¼-5¾	5½-6	6 -6½	15
22	1½-2¾	2½	-	3¼	3¾-4	4 -4¼	4½-4¾	5 -5⅛	-	5 -5½	5½-5¾	6 -6½	22
29	1 -2¼	1¾	-	3¼-3½	3⅞-4	4 -4¼	4½-5	5 -5¼	-	5¼-5¾	5½-5¾	6 -6½	29
Aug. 5	1 -2	1½	-	3 -3¼	3¾-4	4 -4¼	4⅞-5	-	-	5½-5¾	5½-6	6¼-6½	Aug 5
12	1 -2	1⅝	-	3	3½	4	4½-5	4½-5	-	5 -5¾	5¼-5¾	6 -6½	12
19	1 -1¾	1½	-	2¾-3	3½	4 -4¼	4½-4¾	4½-4¾	-	5 -5¾	5½-5¾	6 -6½	19
26	1 -1½	1⅜	-	3 -3¼	3¾-4	4¼-4½	4⅝-4¾	4⅝-4¾	-	5 -5½	5½-5¾	6 -6½	26
Sept 2	1¼-2	1¾	-	3½-3¾	4 -4¼	4¾	4¾-5	4¾-5	-	5¼-5¾	5½-6	6¼-6½	Sept. 2
9	1¾-2	1⅞	-	3½-3¾	4¼	4¾-5	4¾-5	4½-4¾	-	5¼-5¾	5½-6	6¼-6½	9
16	1½-2¼	1⅞	-	3½-3¾	4 -4⅛	4½-4⅝	4½-4⅝	4½-4⅝	-	5¼-5¾	5½-6	6¼-6½	16
23	1½-2	1⅞	-	3½-3¾	4 -4⅛	4½	4½	4½-4¾	-	5½-5¾	5½-6	6¼-6½	23
30	1¾-3	2⅜	-	4¼	4½	4½-4¾	4½-4¾	4½-4¾	-	5¼-5¾	5½-5¾	6 -6¼	30
Oct 7	2 -3	2¾	-	4 -4¼	4⅝-4¾	4⅝-4¾	4½-4¾	4½-4¾	-	5¼-5¾	5½-5¾	6 -6½	Oct. 7
14	1½-3¾	3⅛	-	4 -4¼	4½-4¾	4½-4¾	4½-4¾	4½-4¾	-	5¼-5¾	5¼-5½	5¾-6¼	14
21	2½-3½	3¼	-	4½-4¾	4¾-5	4⅝-5	4⅝-4¾	4⅝-4¾	-	5½-5¾	5½-6	6¼	21
28	2½-4	3⅜	-	4⅝-4¾	4⅞-5	4¾-5	4¾-5	4¾-5	-	5¼-6	5½-6	6¼-6½	28
Nov. 4	3½-4¾	3¾	4¾	5 -5¼	5 -5¼	5 -5¼	4¾-5	4¾-5	-	5½-6	5½-6	6¼-6½	Nov 4
11	2½-4¾	4¼	-	5 -5¼	4⅝-5⅛	4½-4¾	4½-4¾	4½-4¾	-	5½-6	5½-6	6¼-6½	11
18	2 -3½	3⅛	-	4½-4¾	4¼-4½	4¼-4½	4¼-4½	4¼-4½	-	5½-6	5½-6	6¼-6½	18
25	2 -2¾	2⅝	-	4 -4¼	4 -4¼	4 -4¼	4 -4¼	4¼	-	5 -5½	5 -5½	5¾-6	25
Dec. 2	2 -2½	2⅜	3½	4	4	4	4	4	-	4¾-5¼	4¾-5¼	5½-6	Dec. 2
9	2½-3⅝	3	4 -4¼	4	4	4	4	4 -4⅛	-	4¾-5¼	4¾-5¼	5½-5¾	9
16	2½-3½	3⅜	4 -4¼	3¾-4	4	4	4	4	-	4¾-5	4¾-5	5¼-5¾	16
23	2½-3½	3¼	3¾-4	3¾-4	3¾-4	3¾-4	3¾-4	3¾-4	-	4¼-4¾	4¼-4¾	5 -5¼	23
30	2¾-7	3⅞	-	3½-4	3½-4	3½-4	3½-4	3½-4	-	4 -4½	4 -4½	4¾-5	30

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 4½% bid for over the year.

MONEY MARKET AT NEW YORK—RATES IN 1909.

1909. WEEK Ending—	CALL LOANS. At Stock Exchange. Range.	Aver.	At Banks & Tr. Cos. Min'm.	TIME LOANS. 30 days. Range.	60 days. Range.	90 days. Range.	Four months. Range.	Five months. Range.	Six months. Range.	Seven months. Range.	COMMERC'L PAPER. Double Names. Choice 60 to 90 Days.	Single Names. Prime 4 to 6 Months.	Single Names. Good 4 to 6 Months.	1909 WEEK Ending—
Jan. 8	1½-3	2¼	1½	–	2½-2¾	2½-2¾	3 -3¼	3¼-3½	3¼-3½	–	3½-4	3¾-4	4 -4½	Jan. 8
15	1½-2	1¾	1½	–	2½-2¾	2¾	2¾	3¼-3½	3 -3½	–	4	4 -4½	4½	15
22	1½-2	1¾	1½	–	2½	2¾-3	3 -3¼	3 -3¼	3¼-3½	–	3½-3¾	4	4½	22
29	1½-2	1½	1½	2	2 -2¼	2¼-2½	2¾-3	3	3	a3 -3½	3¼-3¾	3½-4	4½	29
Feb. 5	1¾-3	2¼	1¾	–	2⅛-2¼	2½	2½-2¾	2½-2¾	3	a3¼3½	3¼-3½	3½-4	4 -4½	Feb. 5
12	2 -2¾	2½	2	–	2½-2¾	3	3	3 -3¼	3 -3¼	3½	3½-3¾	3½-4	4 -4½	12
19	1¾-2½	2¼	1¾	–	2½-2¾	2¾	2¾-3	3	3	a3¼-4	3½	3¾	4 -4¼	19
26	1½-2¼	2	1½	–	2½-2¾	2¾-3	3	3	3	3¼	3½-3¾	4	4 -4½	26
Mch. 5	1½-2½	2	1½	–	2½	2¾-3	3 -3¼	3 -3¼	3 -3¼	a3½-4	3½-3¾	3¾-4	4 -4½	Mch. 5
12	1½-2	1¾	1½	–	2¼-2½	2½-2¾	2½-2¾	2¾-3	2¾-3	a3½3¾	3 -3¼	3¼-4	4 -4½	12
19	1¾-2	1⅞	1¾	–	2¼-2½	2½	2½-2¾	2½-2¾	2¾	2¾	3¼-3½	3½-4	4 -4½	19
26	1½-2	1¾	1½	–	2½	2½-2¾	2¾-3	3	3	3	3½-4	3¾-4	4½	26
April 2	1½-2	1⅞	1½	–	2¼-2½	2½-2¾	2½-2¾	3	3	x3½	3½-3¾	3½-4	4 -4½	April 2
9	1½-2	1¾	1½	–	2¼	2½	2¾	2¾-3	2¾-3	a3½3¾	3½-3¾	3½-4	4 -4½	9
16	1¾-2½	2	1¾	–	2¼	2¼	2½-2¾	2¾-3	2¾-3	3	3 -3½	3¾-4	4 -4½	16
23	1¾-2½	2¼	1¾	–	2¼-2½	2½	2½-2¾	2½-2¾	2¾-3	3 -3¼	3½-3¾	3½-4	4 -4½	23
30	1 -2	1¾	1¼	–	2¼-2½	2½-2¾	2¾	2¾	2¾-3	b3½3¾	3¼-3¾	3½-4	4 -4½	30
May 7	1¾-2½	2	1¾	–	2¼-2½	2½-2¾	2¾	2¾	2¾-3	b3½3¾	3½-3¾	3½-4	4 -4½	May 7
14	1½-2	1¾	1½	–	2½	2¾-3	3	3	3¼	3½	3¼-3¾	3½-4	4 -4½	14
21	1¾-2	1⅞	1¾	–	2¼-2½	2½	2¾-3	2¾-3	3 -3¼	b3½3¾	3¼-3½	3½-4	4 -4½	21
28	1½-2	1¾	1½	–	2 -2¼	2¼-2½	2½-2¾	2¾-3	3 -3¼	3½-3¾	3 -3½	3½-4	4½	28
June 4	1½-2	1¾	1½	–	2 -2¼	2½	2½-2¾	3 -3¼	3 -3¼	b3½3¾	3 -3½	3¾-4	y4	June 4
11	1½-2¾	2¼	1½	–	2¼-2½	2½-2¾	2¾-3	3 -3¼	3¼-3½	b3½-4	3 -3½	3¾-4	4½	11
18	1½-2	1¾	1½	–	2¼-2½	2½-2¾	3	3¼-3½	3½	b3¾-4	3 -3½	3½-4	4 -4½	18
25	1½-2	1¾	1½	–	2¼-2½	2½-2¾	2¾-3	3 -3¼	3¼-3½	b3½-4	3 -3½	3½-3¾	y4	25
July 2	1¾-2	1⅞	1¾	–	2 -2¼	2¼-2½	2¾-3	2¾-3	3¼-3½	b3½3¾	3 -3½	3½-4	4 -4½	July 2
9	1½-1⅞	1¾	1½	–	2	2¼-2½	2½-2¾	3	–	b3¼3½	3 -3½	3½-3¾	y4	9
16	1¾-2	1⅞	1¾	–	2	2¼-2½	2½-2¾	3	3¼-3½	3½	3 -3½	3½-3¾	y4	16
23	1½-2	1¾	1½	–	2	2¼	2½-2¾	3	3¼-3½	3½	3 -3¼	3½-3¾	y4	23
30	1¾-2	1⅞	1¾	–	2¼	2½	2¾-3	3 -3¼	3⅝-3¾	–	3¾-4	3½-3¾	4¼-4½	30
Aug. 6	1½-2	1¾	1½	–	2½	3	3½	3¾-4	3¾-4	–	4	4 -4¼	4¼-4½	Aug. 6
13	1⅞-2½	2¼	1⅞	–	2½-2¾	3¼	3½	3¾-3⅞	4	–	4	4 -4½	–	13
20	2 -2½	2¼	2	–	3	3½	3¾	4 -4¼	4 -4¼	–	4 -4½	4¼-4½	–	20
27	2 -2½	2¼	2	–	2¾-3	3¼-3½	3½-3¾	3¾-4	3¾-4	–	4	y4½	5	27
Sept. 3	2¼-2½	2⅜	2¼	–	2¾-3	3¼-3½	3½-3¾	3¾-4	3¾-4	–	3¾-4	4 -4½	y4½	Sept. 3
10	2¼-2½	2⅜	2¼	–	3	3¼-3½	4	4	4	–	4	4¼-4½	4½-5	10
17	2¼-3	2½	2¼	–	3½-3¾	3¾-4	4¼	4¼	4¼-4½	–	4¼-4½	4¾-5	–	17
24	2¾-3	2⅞	2¾	–	3¾	4	4¾-5	4¾-5	4¾-5	–	4 -4½	4¾-5	–	24
Oct. 1	2¾-4½	3	2¾	–	3½-3¾	3¾-4	4 -4¼	4 -4¼	4¼	4¼	4 -4½	4¾-5	–	Oct. 1
8	3 -6	4	4	–	4½	4½-4¾	4½-4¾	4½-4¾	4½-4¾	–	4½-4¾	4¾-5¼	–	8
15	4 -5	4¾	4	–	4¾-5	5	4¾-5	4½	4½	–	5 -5¼	5½-6	–	15
22	3 -4¾	4½	3	–	4½	4½	4½	4½	4½	–	5 -5¼	5½-6	–	22
29	3 -4½	4	–	–	4¾-5	4¾-5	4¾-5	4¾-5	4¾-5	–	5 -5½	5 -5½	–	29
Nov. 5	3 -5	4	–	–	4½-4¾	4½-4¾	4½-4¾	4½-4¾	4½-4¾	–	4¾-5¼	5 -5½	5½-6	Nov. 5
12	3 -6	4¾	–	–	5¼	5 -5¼	4¾-5	4¾-5	4¾-5	–	y5	5 -5½	5½-6	12
19	4 -5¼	4¾	–	–	4¾-5¼	4¾-5	4½-4¾	4½-4¾	4½-4¾	–	y5	5½	6 -6½	19
26	2½-5	4⅞	–	–	4¾-5	4¾-5	4½-4¾	4½-4¾	4½-4¾	–	5 -5¼	5½-6	6 -6½	26
Dec. 3	4 -6	4⅞	–	–	4¾-5	4¾	4½-4¾	4½-4¾	4½-4¾	–	5 -5½	5¼-5½	5¾-6	Dec. 3
10	4 -5	4¾	–	–	4¾-5	4¾	4½-4¾	4½-4¾	4½-4¾	–	5 -5½	5¼-5½	5½-6	10
17	3 -5	4⅞	–	–	4½-4¾	4½-4¾	4¼-4½	4¼-4½	4¼-4½	f4½	5 -5¼	5 -5½	5½-6	17
24	2½-6	5	–	–	4½-4¾	4½-4¾	4¼-4½	4¼-4½	4¼-4½	–	4¾-5¼	4¾-5¼	5½-5¾	24
31	4½-7	5½	–	–	4½-4¾	4½	4¼	4¼	4¼	–	4¾-5¼	4½-4¾	5 -5½	31

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.

MONEY MARKET AT NEW YORK—RATES IN 1908.

1908. WEEK Ending—	CALL LOANS. At Stock Exchange. Range.	Aver.	At Banks. Min'm.	At Trust Cos. Min'm.	TIME LOANS. 30 days. Range.	60 days. Range.	90 days. Range.	Four Months. Range.	Five Months. Range.	Six Months. Range.	Seven Months. Range.	COMMERCIAL PAPER. Double Names. Choice 60 to 90 Days.	Single Names. Prime 4 to 6 Months.	Single Names. Good 4 to 6 Months.	1908. WEEK. Ending—
Jan. 3x	5 -20	10	–	–	–	10	10	7	7	6	–	8	8	–	xJan. 3
10	2 -9	6	4	4	–	6½	6	6	6	6	–	6¾-7½	6¾-7½	–	10
17	2½-6	4	3	3	–	5¼-5½	5¼-5½	5¼-5½	–	5½-6	–	6½-7	6½-7	7½	17
24	1½-3	2	1½	2¼	4	4	4½	4½	–	5	–	5½	6 -6½	6½-7	24
31	1½-2	1¾	1½	*	3 -3½	3 -3½	3 -3½	4½	–	4½	–	5½-6	5½-6	6 -6½	31
Feb. 7	1¾-2	1⅞	–	–	–	3½	4 -4¼	4¼-4½	4½-4¾	4½-4¾	–	5¼-5½	5½-6	–	Feb. 7
14	1¾-2	1⅞	–	*	–	3¾-4	4¼	4½	4½-4¾	4½-4¾	–	5¼-5½	5¼-6	6 +	14
21	1½-2¼	1¾	1½	2	–	4 -4¼	4½	4½-4¾	4¾-5	4¾-5	–	4½-5	5 -5½	5½-6	21
28	1½-2	1¾	1½	2	–	4	4	4¼	4½-4¾	4½-4¾	–	4½-5	5 -5½	5½-6	28
Mch. 6	1¾-2	1⅞	1¾	*	1	3½	3¾	4	4¼	4¼-4½	–	5½-6	5½-6	–	Mch. 6
13	1¾-2	1⅞	1¾	2	–	3½-3¾	3½-3¾	3¾-4	–	4½	–	5½-6	5½-6	–	13
20	1¾-2	1⅞	1¾	2	3¼	3¼-3½	3½-4	3¾-4	3¾-4	4¼-4½	–	5½-6	5½-6	–	20
27	1¾-2¼	2	1¾	2	–	3	3¼	3½-4	4 -4¼	4 -4¼	–	5½-6	5½-6	–	27
April 3	1 -2	1⅝	1¼	1½	–	3	3¼-3½	3¾-4	4	4	–	5 -5¼	5½	–	April 3
10	1½-2	1¾	1½	1¾	2¾-3	3	3	3½-3¾	4	4	4½-5	4½-5	4½-5½	–	10
17	1¼-2	1½	1¼	1¾	–	2½	2¾-3	3½-3¾	3¾-4	3¾-4	4½-4¾	4 -4½	5 -5½	–	17
24	1½-2	1¾	1½	1¾	–	2 -2¼	2½	3	3½-3¾	3½-3¾	4½-4¾	4 -4½	5 -5½	5½-6	24
May 1	1¾-2	1⅞	1¾	1¾	–	2¼-2½	2½-3	3 -3¼	3½-3¾	3½-3¾	4½-4¾	4 -4½	4 -4½	4½-5	May 1
8	1½-2	1¾	1½	1½	2 -2¼	2½	2¾-3	3¼	3¾-4	3¾-4	–	4 -4½	4 -4½	–	8
15	1½-2	1¾	1½	1½	–	2½	2¾-3	3 -3¼	3½	3½-3¾	4½-4¾	3½-4	4 -4½	–	15
22	1 -1¾	1½	1	1	–	2½-2¾	3	3¼	3½	3½-3¾	4 -4½	3¾-4	3¾-4	4 -4½	22
29	1½-1¾	1⅝	1½	1½	–	2½	2¾-3	3 -3¼	3½	3½-3¾	4¼-4½	3¾-4	3¾-4	4 -4½	29
June 5	1¼-1¾	1½	1¼	1¼	–	2 -2¼	2½	2¾	2¾	3½	4⅛-4¼	3¾-4	4	4½-5	June 5
12	1½-1¾	1⅝	1½	1½	–	2 -2¼	2¼-2½	2½-2¾	3 -3¼	3½	4 -4¼	3½-3¾	4 -4½	4½-5	12
19	1¼-1¾	1½	1¼	1½	–	1¾-2	2 -2¼	2½-2¾	3 -3¼	3½	3¾-4	3½	3½-4	4½	19
26	1 -1¾	1½	1	*	2	2 -2¼	2¼-2½	3 -3¼	3 -3¼	3½	3¾-4	3½	3½-4½	4½	26
July 3	1 -1¾	1½	1¼	1¼	1½	1¾-2	2 -2¼	2¾	3 -3¼	3½	3¾-4	3½-4	3½-4	4½	July 3
10	1 -1½	1¼	1	1	–	1¾	2	2½-3	2½-3	3½	–	3½-4	3½-4	4 -4½	10
17	1 -1½	1¼	1	1	–	1¾-2	2 -2¼	3 -3¼	3 -3¼	3¾	–	3½-4	3½-4	4½-5	17
24	1 -1½	1¼	1	1	–	2¼-2½	2½-3	3¼-3½	3½-3¾	3¾-4	–	3½-4	3½-4	4½-5	24
31	1 -1¼	1⅛	1	1	–	2	2¼-2½	3¼-3½	3½	3¾-4	–	3½-4	4 -4¼	–	31
Aug. 7	¾-1¼	1	¾	1	–	2 -2¼	2½-3	3½	3½-4	3¾-4	–	3½	3½-4	4 -4½	Aug. 7
14	1 -1¼	1⅛	1	1	–	2	2½	3¼	3½-3¾	3¾-4	–	3 -3¼	3 -3½	4 -4½	14
21	¾-1¼	1	¾	1	1⅝	2	2½	3 -3¼	3½-3¾	3¾-4	–	3¾-4	4 -4½	4½ +	21
28	¾-1¼	1⅛	¾	1	–	2	2½	3	3¼-3½	3¼-3½	–	3¾-4	4¼-4½	4½-5	28
Sept. 4	1 -1¼	1	1	1	–	1¾-2	2 -2¼	2¾-3	3 -3½	3½-3¾	–	3½-4	4 -4½	4½-5	Sept. 4
11	1 -2½	1¼	1	1	–	2 -2¼	2½	3¼	3¼-3½	3¼-3½	–	3¾-4	3¾-4½	4½-5	11
18	1 -2	1¾	1	1	–	2½	2¾	3 -3½	3¾	3¾	–	4	4 -4½	4½-5	18
25	1 -1½	1¼	1	1	–	2½	2¾-3	3½	3½-3¾	3½-3¾	–	4	4½	–	25
Oct. 2	1¼-2	1½	1¼	1¼	–	2¼-2½	2½-2¾	3¼	3½	3½	–	4	4 -4½	–	Oct. 2
9	1 -1½	1¼	1	1	–	2¼-2½	2½-2¾	3 -3¼	3½-3¾	3½-3¾	–	4	4 -4½	–	9
16	1 -2	1½	1	1	–	2¾-3	3¼-3½	3¼-3½	3½-4	3½-4	–	4	4½	–	16
23	1 -1¾	1½	1	1	–	2¾-3	3¼-3½	3¼-3½	3½	3½	–	4 -4½	4½-5	–	23
30	1 -2	1½	1	1	–	2¾-3	3	3¼	3½-3¾	3½-3¾	–	4	4 -4½	–	30
Nov. 6	1½-2	1¾	1½	1½	–	3 -3¼	3¼-3½	3½	3¾	3¾	–	4 -4½	4½-5	–	Nov. 6
13	1 -3	1¾	1	1	–	3¼-3½	3½-3¾	4	4	4	–	4 -4½	4½	–	13
20	1½-2	1¾	1½	1½	–	3	3¼	3½	3½-3¾	3¾	–	4	4½	–	20
27	1½-2	1¾	1½	1½	–	2¾-3	3	3¼	3½	3½	3½	3½-3¾	4 -4½	–	27
Dec. 4	1 -3	2¼	1	1	–	2½-2¾	2¾-3	3¼-3½	3½	3½	–	3¾-4	4 -4½	4½	Dec. 4
11	1½-2½	2¼	1½	1½	3	3 -3¼	3 -3¼	3¼-3½	3½	3½	–	3½-4	4 -4½	4½ +	11
18	2 -4½	3½	2	2	3¼	3¼	3¼-3½	3½-3¾	3¾	3¾	–	3¾-4	4 -4½	4½-5	18
25	2½-3½	3¼	2½	2½	3½	3½	3½	3½	–	3¾	–	3¾-4	4 -4½	4½-5	25
31	2½-3½	3¼	2½	2½	3	3 -3¼	3 -3¼	3¼	3½-4	3½-4	3¾	3¾-4	4	4½-5	31

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

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, and then the aggregate for the two combined.

NEW YORK CITY CLEARING-HOUSE BANKS.

WEEKLY AVERAGES OF CONDITION (00s omitted).								ACTUAL CONDITION END OF WEEK (00s omitted).						
1912.			Money Holdings.							Money Holdings.				
Week Ended.	Loans.	Deposits.	(1) Specie.	(2) Legal Tender.	(3) Total Money.	% Res. to Deposits.	Surplus Reserve.	Loans.	Deposits.	(1) Specie.	(2) Legal Tenders.	(3) Total Money.	% Res. to Deposits.	Surplus[a] Reserve.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Jan.—														
6	1,330,363,0	1,350,410,0	277,573,0	80,326,0	357,899,0	26.50	20,296,5	1,345,871,0	1,374,062,0	285,308,0	80,982,0	366,290,0	26.66	22,774,5
13	1,365,275,0	1,402,367,0	292,537,0	83,305,0	375,842,0	26.80	25,250,3	1,376,284,0	1,429,979,0	306,841,0	86,489,0	393,330,0	27.50	35,835,3
20	1,395,220,0	1,454,800,0	313,887,0	85,343,0	399,230,0	27.43	35,530,0	1,396,968,0	1,464,637,0	322,073,0	85,452,0	407,525,0	27.82	41,365,8
27	1,402,858,0	1,475,705,0	328,114,0	84,683,0	412,797,0	27.97	43,870,8	1,403,607,0	1,478,580,0	331,032,0	84,084,0	415,116,0	28.07	45,471,0
Feb.—														
3	1,413,500,0	1,490,299,0	334,500,0	82,132,0	416,632,0	27.95	44,057,3	1,425,611,0	1,500,907,0	334,299,0	80,371,0	414,670,0	27.62	39,443,3
10	1,420,091,0	1,492,415,0	331,896,0	80,544,0	412,440,0	27.63	39,336,3	1,417,975,0	1,483,449,0	323,558,0	82,001,0	405,559,0	27.33	34,696,8
17	1,418,859,0	1,482,480,0	325,445,0	79,819,0	405,264,0	27.33	34,644,0	1,417,655,0	1,480,648,0	325,591,0	79,416,0	405,007,0	27.35	34,845,0
24	1,422,683,0	1,478,907,0	319,351,0	79,044,0	398,395,0	26.93	28,668,3	1,421,566,0	1,478,256,0	318,084,0	79,480,0	397,564,0	26.89	28,000,0
March—														
2	1,425,320,0	1,476,638,0	314,775,0	79,123,0	393,898,0	26.67	24,738,5	1,431,601,0	1,482,297,0	316,130,0	77,812,0	393,942,0	26.57	23,367,8
9	1,428,256,0	1,472,425,0	310,004,0	77,398,0	387,402,0	26.03	19,295,8	1,434,076,0	1,471,196,0	301,498,0	79,288,0	380,786,0	25.89	12,987,0
16	1,427,392,0	1,464,936,0	301,765,0	78,221,0	379,986,0	25.93	13,752,0	1,420,997,0	1,454,966,0	298,650,0	78,106,0	376,756,0	25.89	13,014,5
23	1,421,751,0	1,454,546,0	298,206,0	77,746,0	375,952,0	25.84	12,315,5	1,423,816,0	1,452,042,0	293,315,0	77,301,0	370,616,0	25.52	7,605,5
30	1,423,810,0	1,449,113,0	290,890,0	77,134,0	368,024,0	25.39	5,745,8	1,432,078,0	1,454,377,0	285,885,0	77,498,0	363,383,0	24.98	def.211,3
April—														
6	1,415,339,0	1,430,982,0	282,881,0	74,878,0	357,759,0	25.00	13,5	1,406,260,0	1,420,935,0	281,236,0	75,143,0	356,379,0	25.08	1,145,3
13	1,391,394,0	1,408,071,0	282,889,0	75,894,0	358,783,0	25.48	6,765,3	1,383,505,0	1,402,868,0	284,285,0	76,143,0	360,428,0	25.69	9,711,0
20	1,378,917,0	1,405,122,0	291,291,0	76,654,0	367,945,0	26.18	16,664,5	1,376,169,0	1,403,277,0	292,971,0	76,440,0	369,411,0	26.32	18,591,8
b27	1,372,801,0	1,398,696,0	290,584,0	77,202,0	367,786,0	26.29	18,112,0	1,376,291,0	1,406,514,0	291,038,0	78,016,0	369,054,0	26.23	17,425,5
May—														
4	1,381,850,0	1,410,558,0	290,106,0	77,781,0	367,887,0	26.08	15,247,5	1,386,013,0	1,412,720,0	287,817,0	77,015,0	364,832,0	25.82	11,652,0
11	1,391,642,0	1,421,867,0	290,406,0	77,758,0	368,164,0	25.89	12,697,3	1,393,751,0	1,423,354,0	289,384,0	77,480,0	366,864,0	25.77	11,025,5
c18	1,375,207,0	1,413,862,0	292,873,0	77,381,0	370,254,0	26.18	16,788,5	1,370,451,0	1,411,849,0	295,899,0	76,171,0	372,070,0	26.35	19,107,8
25	1,372,404,0	1,415,779,0	299,457,0	76,542,0	375,999,0	26.55	22,054,3	1,373,630,0	1,417,951,0	300,281,0	76,577,0	376,858,0	26.57	22,370,3
June—														
1	1,371,537,0	1,421,068,0	305,206,0	77,560,0	382,706,0	26.93	27,499,0	1,382,889,0	1,433,309,0	304,240,0	77,971,0	382,211,0	26.66	23,883,8
8	1,382,616,0	1,433,677,0	307,493,0	76,828,0	384,321,0	26.80	25,901,8	1,384,164,0	1,438,490,0	310,642,0	76,623,0	387,265,0	26.92	27,642,5
15	1,403,344,0	1,460,841,0	313,383,0	77,544,0	390,927,0	26.76	25,716,8	1,405,129,0	1,465,980,0	315,946,0	78,469,0	394,415,0	26.90	27,920,0
22	1,399,012,0	1,457,350,0	313,144,0	78,797,0	391,941,0	26.89	27,603,5	1,399,027,0	1,456,691,0	312,304,0	78,140,0	390,444,0	26.80	26,271,3
29	1,409,622,0	1,461,247,0	307,419,0	78,236,0	385,655,0	26.39	20,343,3	1,421,327,0	1,468,278,0	302,443,0	78,044,0	380,487,0	25.91	13,417,5
July—														
6	1,427,921,0	1,459,068,0	287,811,0	76,743,0	364,554,0	24.98	def.213,0	1,425,497,0	1,445,147,0	275,721,0	77,790,0	353,511,0	24.46	def7,775,8
13	1,401,004,0	1,425,267,0	278,149,0	79,390,0	357,539,0	25.85	1,222,3	1,383,958,0	1,412,585,0	279,335,0	81,843,0	361,178,0	25.56	8,031,8
20	1,379,796,0	1,413,413,0	285,670,0	82,162,0	367,832,0	26.02	14,478,8	1,381,357,0	1,414,486,0	285,737,0	81,683,0	367,420,0	25.97	13,798,5
27	1,388,977,0	1,426,189,0	291,571,0	81,993,0	373,564,0	26.19	17,016,8	1,391,121,0	1,430,976,0	295,358,0	81,660,0	377,018,0	26.34	19,274,0
August—														
3	1,389,468,0	1,429,220,0	294,922,0	81,664,0	376,586,0	26.34	19,281,0	1,386,912,0	1,425,880,0	295,147,0	80,855,0	376,002,0	26.38	19,532,0
10	1,391,201,0	1,430,334,0	296,230,0	79,898,0	376,128,0	26.29	18,544,5	1,394,937,0	1,434,586,0	297,027,0	79,348,0	376,375,0	26.23	17,728,5
17	1,393,380,0	1,435,309,0	300,569,0	79,148,0	379,717,0	26.45	20,889,8	1,392,463,0	1,432,516,0	300,891,0	78,151,0	379,042,0	26.45	20,913,0
24	1,392,308,0	1,428,417,0	297,016,0	77,775,0	374,791,0	26.23	17,686,8	1,391,490,0	1,421,851,0	292,177,0	77,350,0	369,527,0	25.98	14,064,3
31	1,392,462,0	1,416,259,0	285,972,0	77,395,0	363,367,0	25.65	9,302,3	1,390,898,0	1,407,207,0	279,237,0	77,461,0	356,698,0	25.34	4,896,3
Sept.—														
7	1,382,619,0	1,393,015,0	275,234,0	75,870,0	351,104,0	25.20	2,850,3	1,375,488,0	1,380,453,0	268,807,0	76,657,0	345,464,0	25.02	350,8
14	1,366,572,0	1,368,560,0	267,518,0	75,436,0	342,954,0	25.05	814,0	1,354,497,0	1,354,321,0	265,771,0	75,848,0	341,619,0	25.22	3,038,8
21	1,341,266,0	1,340,611,0	265,452,0	75,938,0	341,390,0	25.46	6,237,3	1,341,651,0	1,337,840,0	264,998,0	74,872,0	339,870,0	25.40	5,410,0
28	1,338,464,0	1,335,003,0	264,308,0	75,828,0	340,136,0	25.47	6,385,3	1,329,684,0	1,325,874,0	263,773,0	76,190,0	339,963,0	25.64	8,494,5
Oct.—														
5	1,334,372,0	1,327,806,0	261,202,0	75,327,0	336,529,0	25.34	4,577,5	1,332,006,0	1,326,742,0	262,513,0	73,792,0	336,305,0	25.34	4,619,5
11	1,329,780,0	1,322,998,0	262,170,0	74,388,0	336,558,0	25.43	5,808,5	1,322,889,0	1,319,414,0	264,144,0	75,862,0	340,006,0	25.76	10,152,5
19	1,336,726,0	1,334,529,0	265,778,0	74,961,0	340,739,0	25.53	7,106,8	1,337,537,0	1,334,738,0	265,392,0	75,391,0	340,783,0	25.53	7,098,5
26	1,336,557,0	1,329,317,0	261,527,0	75,502,0	337,029,0	25.35	4,699,8	1,329,770,0	1,319,600,0	257,657,0	76,652,0	334,309,0	25.33	4,409,0
Nov.—														
2	1,328,486,0	1,317,206,0	257,324,0	76,236,0	333,560,0	25.32	4,258,5	1,329,876,0	1,316,645,0	255,956,0	74,194,0	330,150,0	25.07	988,8
9	1,315,494,0	1,299,875,0	255,774,0	72,337,0	328,111,0	25.24	3,142,3	1,309,389,0	1,289,631,0	251,961,0	73,107,0	325,068,0	25.20	2,660,3
16	1,313,338,0	1,299,595,0	255,529,0	74,059,0	329,588,0	25.36	4,689,3	1,312,507,0	1,299,814,0	256,027,0	74,936,0	330,963,0	25.46	6,009,5
23	1,306,412,0	1,290,760,0	253,763,0	75,147,0	328,910,0	25.48	6,220,0	1,303,803,0	1,285,848,0	251,748,0	75,025,0	326,773,0	25.41	5,311,0
30	1,305,054,0	1,278,782,0	244,819,0	74,746,0	319,565,0	24.98	def.130,5	1,302,138,0	1,267,326,0	236,489,0	75,144,0	311,633,0	24.58	def5,198,5
Dec.—														
7	1,286,744,0	1,254,801,0	239,047,0	74,583,0	313,630,0	24.99	def.70,3	1,279,378,0	1,245,796,0	238,593,0	74,485,0	313,078,0	25.13	1,629,0
14	1,276,790,0	1,246,095,0	241,108,0	75,261,0	316,369,0	25.38	4,845,3	1,276,495,0	1,248,690,0	243,765,0	75,869,0	319,634,0	25.59	7,461,5
21	1,276,427,0	1,248,670,0	245,558,0	73,943,0	319,501,0	25.58	7,333,5	1,273,003,0	1,247,772,0	247,398,0	73,414,0	320,812,0	25.71	8,869,0
28	1,285,660,0	1,259,223,0	245,981,0	73,824,0	319,805,0	25.39	4,999,3	1,292,695,0	1,272,250,0	248,858,0	76,468,0	325,326,0	25.57	7,263,5

a This is the surplus in excess of 25% against the deposits, Government deposits being included in the totals the same as in the past. b Gallatin National Bank figures included in Hanover National from and after April 27. c Mercantile National Bank figures omitted.

NEW YORK CITY BANKS BEGINNING OF 1912.

Jan. 6 1912. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Reserve.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,774,7	21,109,0	4,021,0	960,0	19,170,0	25.9
Manhattan Co	2,050,0	4,697,1	34,600,0	7,920,0	1,454,0	38,970,0	24.0
Merchants'	2,000,0	1,970,4	19,836,0	3,573,0	1,729,0	20,250,0	26.1
Mech.&Metals	6,000,0	8,382,4	54,223,0	12,037,0	2,438,0	53,397,0	27.1
America	1,500,0	6,208,4	26,120,0	5,305,0	1,964,0	26,843,0	27.0
City	25,000,0	26,668,4	179,273,0	38,185,0	5,420,0	171,091,0	25.4
Chemical	3,000,0	6,920,4	28,542,0	4,745,0	1,902,0	25,840,0	25.7
Merchants' Ex	600,0	607,0	6,716,0	1,450,0	196,0	6,708,0	24.5
Gallatin	1,000,0	2,518,0	8,678,0	1,378,0	456,0	6,945,0	26.4
Butch. & Drov	300,0	147,1	2,334,0	570,0	81,0	2,590,0	25.0
Greenwich	500,0	898,4	8,754,0	2,266,0	180,0	9,957,0	24.5
Amer. Exch	5,000,0	4,474,2	41,636,0	7,880,0	3,224,0	41,392,0	26.8
Commerce	25,000,0	15,893,4	132,037,0	24,765,0	9,227,0	112,335,0	30.2
Mercantile	3,000,0	2,754,4	14,240,0	1,941,0	816,0	10,956,0	25.1
Pacific	500,0	942,3	4,181,0	472,0	471,0	3,795,0	24.8
Chat.& Phenix	2,250,0	1,232,1	16,044,0	2,415,0	1,367,0	15,763,0	23.9
People's	200,0	463,6	1,847,0	437,0	154,0	2,261,0	26.1
Hanover	3,000,0	12,952,4	66,127,0	16,553,0	5,551,0	75,871,0	29.0
Citizens' Cent.	2,550,0	1,914,6	23,463,0	5,455,0	632,0	23,079,0	26.3
Nassau	500,0	628,9	9,712,0	1,990,0	956,0	11,429,0	25.7
Market & Fult	1,000,0	1,808,5	9,247,0	1,518,0	1,075,0	9,385,0	27.6
Metropolitan	2,000,0	1,645,6	12,900,0	3,186,0	236,0	13,565,0	25.2
Corn Exch	3,000,0	5,494,2	46,457,0	7,968,0	6,248,0	54,978,0	25.8
Imp.& Traders	1,500,0	7,690,2	26,251,0	4,280,0	2,079,0	24,210,0	26.2
Park	5,000,0	12,990,0	83,141,0	21,691,0	1,837,0	88,072,0	26.7
East River	250,0	96,7	1,523,0	419,0	106,0	1,815,0	28.8
Fourth	5,000,0	5,845,2	30,327,0	5,751,0	3,050,0	32,464,0	27.1
Second	1,000,0	2,329,4	14,390,0	3,447,0	139,0	14,134,0	25.3
First	10,000,0	21,984,4	116,301,0	22,669,0	4,571,0	108,562,0	25.0
Irving Exch	2,000,0	1,963,9	24,460,0	5,128,0	1,826,0	26,441,0	26.3
Bowery	250,0	803,6	3,426,0	861,0	65,0	3,605,0	25.6
N. Y. County	500,0	1,781,0	8,365,0	1,357,0	679,0	8,413,0	24.2
German-Amer.	750,0	732,9	4,097,0	1,070,0	228,0	4,200,0	30.9
Chase	5,000,0	8,704,5	82,483,0	18,593,0	5,677,0	92,522,0	26.2
Fifth Avenue	100,0	2,159,5	12,921,0	2,697,0	1,072,0	14,521,0	25.9
German Exch	200,0	887,9	3,450,0	430,0	501,0	3,440,0	27.0
ermania	200,0	1,042,9	5,559,0	1,421,0	153,0	6,456,0	24.3
Lincoln	1,000,0	1,663,6	16,339,0	3,578,0	1,905,0	18,542,0	29.5
Garfield	1,000,0	1,252,6	8,641,0	1,838,0	531,0	8,902,0	26.6
Fifth	250,0	538,6	3,511,0	314,0	482,0	3,432,0	23.0
Metropolis	1,000,0	2,155,8	13,130,0	1,834,0	1,371,0	13,356,0	24.0
West Side	200,0	1,068,3	4,236,0	909,0	276,0	4,739,0	25.0
Seaboard	1,000,0	2,103,9	23,472,0	5,636,0	2,212,0	28,272,0	27.7
Liberty	1,000,0	2,770,6	17,517,0	3,806,0	1,018,0	18,150,0	26.5
N. Y. Prod.Ex	1,000,0	801,6	8,224,0	2,103,0	410,0	9,737,0	25.8
State	1,000,0	970,9	16,512,0	4,939,0	353,0	21,318,0	24.8
Security	1,000,0	478,4	9,909,0	2,640,0	1,069,0	14,361,0	25.8
Coal & Iron	1,000,0	464,0	6,387,0	1,162,0	460,0	6,491,0	25.0
Union Exch	1,000,0	998,6	9,855,0	1,321,0	1,234,0	10,130,0	25.2
Nassau, Bklyn	1,000,0	1,065,1	7,860,0	1,649,0	285,0	7,555,0	25.5
Totals, Avge.	135,150,0	198,340,6	1330,363,0	277,573,0	80,326,0	1350,410,0	26.5
Actual figures Jan. 6		-------	1345,871,0	285,308,0	80,982,0	1374,062,0	26.7

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to $50,986,000, and according to actual figures was $51,122,000.

NEW YORK CITY BANKS END OF 1912.

Dec. 28 1912. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Reserve.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	4,257,4	20,997,0	3,682,0	985,0	18,091,0	25.7
Manhattan Co	2,050,0	4,835,2	30,200,0	8,757,0	1,496,0	35,150,0	29.1
Merchants'	2,000,0	2,084,4	17,744,0	3,053,0	958,0	16,641,0	24.1
Mech.&Metals	6,000,0	8,663,0	51,336,0	7,608,0	2,861,0	46,995,0	22.2
America	1,500,0	6,260,2	22,634,0	4,118,0	1,499,0	21,441,0	26.1
City	25,000,0	29,142,3	166,290,0	34,082,0	5,488,0	153,450,0	25.7
Chemical	3,000,0	7,231,2	28,257,0	4,202,0	2,021,0	24,605,0	25.2
Merchants' Ex	600,0	534,7	6,270,0	1,360,0	195,0	6,206,0	25.0
Butch. & Drov	300,0	128,9	2,096,0	519,0	81,0	2,324,0	25.8
Greenwich	500,0	949,4	9,117,0	2,385,0	210,0	10,349,0	25.0
Amer. Exch	5,000,0	4,510,1	40,580,0	8,128,0	1,493,0	38,185,0	25.1
Commerce	25,000,0	16,316,8	129,625,0	16,770,0	9,711,0	103,833,0	25.5
Pacific	500,0	958,6	4,485,0	374,0	671,0	4,142,0	25.2
Chat. & Phen	2,250,0	1,301,1	18,107,0	3,022,0	1,985,0	18,543,0	27.0
People's	200,0	472,8	1,945,0	472,0	152,0	2,304,0	27.0
Hanover	3,000,0	13,740,9	69,159,0	13,930,0	5,465,0	75,263,0	25.7
Citizens' Cent.	2,550,0	2,201,4	22,347,0	4,763,0	614,0	20,893,0	25.7
Nassau	1,000,0	460,2	10,759,0	1,553,0	1,144,0	11,917,0	22.6
Market & Fult	1,000,0	1,897,5	8,765,0	1,583,0	991,0	8,799,0	29.2
Metropolitan	2,000,0	1,725,7	14,999,0	3,675,0	264,0	15,978,0	24.6
Corn Exch	3,000,0	5,753,6	46,799,0	8,351,0	5,484,0	54,725,0	25.2
Imp.& Traders	1,500,0	7,795,0	25,118,0	3,668,0	1,941,0	21,942,0	25.5
Park	5,000,0	13,552,0	78,962,0	18,818,0	1,627,0	79,598,0	25.6
East River	250,0	70,0	1,511,0	425,0	112,0	1,946,0	27.5
Fourth	5,000,0	5,874,1	29,126,0	5,647,0	1,900,0	28,677,0	26.2
Second	1,000,0	2,526,4	13,590,0	3,016,0	166,0	12,791,0	24.8
First	10,000,0	21,940,2	108,595,0	20,132,0	3,621,0	96,354,0	24.6
Irving	4,000,0	3,225,8	34,610,0	5,898,0	2,814,0	34,328,0	25.3
Bowery	250,0	799,2	3,625,0	858,0	103,0	3,838,0	25.0
N. Y. County	500,0	2,006,0	8,797,0	1,333,0	661,0	8,555,0	23.3
German-Amer.	750,0	711,6	4,103,0	749,0	238,0	3,869,0	25.5
Chase	5,000,0	9,672,3	82,457,0	17,318,0	4,119,0	88,256,0	24.2
Fifth Avenue	100,0	2,119,4	12,633,0	2,342,0	1,472,0	14,271,0	26.7
German Exch	200,0	830,9	3,361,0	569,0	353,0	3,651,0	25.2
Germania	200,0	1,064,3	5,443,0	1,365,0	254,0	6,350,0	25.3
Lincoln	1,000,0	1,656,2	14,784,0	3,016,0	734,0	15,042,0	25.0
Garfield	1,000,0	1,275,2	8,810,0	2,104,0	449,0	9,159,0	27.8
Fifth	250,0	525,6	3,513,0	410,0	475,0	3,678,0	24.0
Metropolis	1,000,0	2,182,4	12,546,0	1,177,0	1,692,0	12,140,0	23.6
West Side	200,0	1,023,0	4,291,0	867,0	310,0	4,789,0	24.5
Seaboard	1,000,0	2,277,7	24,561,0	5,373,0	2,478,0	29,070,0	27.0
Liberty	1,000,0	2,790,2	20,027,0	3,793,0	1,370,0	20,869,0	24.7
N. Y. Prod.Ex	1,000,0	895,2	9,003,0	2,386,0	333,0	10,554,0	25.7
State	1,000,0	607,9	18,028,0	5,552,0	396,0	23,092,0	25.7
Security	1,000,0	416,1	11,992,0	2,202,0	1,399,0	14,352,0	25.0
Coal & Iron	1,000,0	534,1	6,661,0	1,188,0	409,0	6,505,0	24.0
Union Exch	1,000,0	1,006,1	9,564,0	2,119,0	350,0	9,691,0	25.4
Nassau, Bklyn	1,000,0	1,100,7	7,438,0	1,269,0	280,0	6,022,0	25.7
Totals, Avge.	133,650,0	201,897,6	1285,660,0	245,981,0	73,824,0	1259,223,0	25.3
Actual figures Dec. 28		-------	1292,695,0	248,858,0	76,468,0	1273,250,0	25,5

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to $46,874,000, and according to actual figures was $46,685.000.

zed for FRASER

NEW YORK CITY CLEARING-HOUSE TRUST COMPANIES.

WEEKLY AVERAGES OF CONDITION (00s omitted).									ACTUAL CONDITION END OF WEEK (00s omitted).							
			Money Holdings.								Money Holdings.					
1912. Week Ended.	Loans.	Deposits.	(1) Specie.	(2) Legal-Tender.	(3) Total Money.	On Dep. with C. H. Banks.	Reserve to Deposits.	Surplus Cash Reserve c	Loans.	Deposits.	(1) Specie.	(2) Legal-Tender.	(3) Total Money.	On Dep. with C.H. Banks.	Reserve to Deposits.	Surplus Cash Reserve c
	$	$	$	$	$	$	%	$	$	$	$	$	$	$	%	$
January—																
6	549,692,0	408,019,0	57,688,0	6,944,0	64,632,0	61,278,0	15.8+13.0	3,429,2	547,850,0	392,256,0	56,290,0	7,013,0	63,303,0	74,156,0	16.1+15.9	4,464,6
13	554,762,0	402,360,0	57,162,0	7,000,0	64,162,0	82,291,0	15.9+16.9	3,808,0	555,563,0	396,653,0	51,539,0	7,074,0	58,613,0	87,325,0	14.7+18.1	df885,0
20	560,741,0	401,280,0	54,746,0	6,818,0	61,564,0	83,969,0	15.3+17.3	1,372,0	563,012,0	404,367,0	54,736,0	6,628,0	61,364,0	86,199,0	15.1+17.5	709,0
27	575,089,0	408,805,0	56,442,0	6,706,0	63,148,0	80,426,0	15.4+16.4	1,827,3	579,986,0	410,293,0	58,166,0	6,670,0	64,836,0	74,286,0	15.8+15.3	3,292,1
February—																
3	584,907,0	411,595,0	56,893,0	6,804,0	63,697,0	77,298,0	15.4+15.8	1,957,8	582,127,0	405,516,0	55,395,0	6,765,0	62,160,0	76,273,0	15.3+15.8	1,332,6
10	591,470,0	412,143,0	56,656,0	6,775,0	63,431,0	71,764,0	15.3+14.8	1,609,6	600,092,0	417,386,0	58,849,0	6,679,0	65,528,0	62,943,0	15.6+13.1	2,920,1
17	600,382,0	415,127,0	56,389,0	6,661,0	63,050,0	62,980,0	15.1+13.1	781,0	601,387,0	414,067,0	56,851,0	6,617,0	63,468,0	64,050,0	15.3+13.3	1,358,0
24	602,681,0	419,146,0	56,742,0	6,835,0	63,577,0	61,843,0	15.1+12.8	705,1	600,164,0	415,632,0	55,441,0	7,103,0	62,544,0	62,147,0	15.0+13.0	199,2
March—																
2	599,905,0	415,582,0	55,768,0	6,977,0	62,745,0	60,495,0	15.0+12.8	407,7	600,139,0	417,323,0	55,077,0	6,964,0	62,041,0	61,143,0	14.8+12.7	df.557,5
a9	614,087,0	429,860,0	58,247,0	7,450,0	65,697,0	61,964,0	15.2+12.5	1,218,0	617,535,0	435,228,0	61,391,0	7,283,0	68,674,0	62,226,0	15.7+12.5	3,389,8
16	620,552,0	438,148,0	59,986,0	7,624,0	67,610,0	60,233,0	15.4+12.0	1,887,8	622,779,0	440,984,0	62,488,0	7,631,0	70,119,0	60,982,0	15.9+12.1	3,971,4
23	621,355,0	441,264,0	59,614,0	7,602,0	67,216,0	56,416,0	15.2+11.3	1,026,4	618,940,0	442,536,0	63,409,0	7,601,0	71,010,0	58,248,0	16.0+11.6	4,629,6
b30	619,127,0	443,471,0	61,487,0	7,318,0	68,805,0	58,349,0	15.5+11.6	2,284,4	624,507,0	447,668,0	60,575,0	7,274,0	67,849,0	62,304,0	15.1+12.2	698,8
April—																
6	624,688,0	448,988,0	60,346,0	7,372,0	67,718,0	57,119,0	15.0+11.2	369,8	623,815,0	448,932,0	60,854,0	7,277,0	68,131,0	53,782,0	15.2+10.6	791,2
13	620,546,0	444,790,0	61,199,0	7,271,0	68,470,0	54,490,0	15.3+10.9	1,751,5	620,194,0	444,972,0	64,796,0	7,216,0	72,012,0	59,576,0	16.1+11.8	1,751,5
20	616,108,0	437,817,0	59,077,0	7,231,0	66,308,0	60,884,0	15.1+12.2	635,5	618,267,0	438,405,0	59,810,0	7,178,0	66,988,0	59,841,0	15.2+12.0	1,227,3
27	620,115,0	441,623,0	60,756,0	7,079,0	67,835,0	60,253,0	15.3+12.0	1,591,6	618,734,0	442,103,0	61,583,0	6,984,0	68,567,0	60,095,0	15.5+11.9	2,251,6
May—																
4	623,504,0	444,475,0	60,694,0	7,279,0	67,973,0	60,395,0	15.2+11.9	1,301,8	621,364,0	440,675,0	61,527,0	7,199,0	68,726,0	60,924,0	15.5+12.1	2,624,8
11	627,804,0	447,127,0	60,683,0	7,115,0	67,798,0	62,122,0	15.1+12.1	729,0	636,622,0	461,088,0	62,994,0	7,064,0	70,058,0	56,933,0	15.1+10.9	894,8
18	638,386,0	465,168,0	63,806,0	7,148,0	70,954,0	59,430,0	15.2+11.3	1,178,8	640,859,0	469,395,0	65,086,0	7,118,0	72,204,0	56,595,0	15.3+10.7	1,794,8
25	642,508,0	475,258,0	66,132,0	6,905,0	73,037,0	58,773,0	15.3+11.0	1,748,3	643,563,0	474,914,0	68,545,0	6,778,0	75,323,0	60,557,0	15.8+11.3	4,085,9
June—																
1	639,443,0	466,796,0	63,853,0	6,859,0	70,712,0	62,757,0	15.1+11.8	692,6	633,537,0	461,191,0	63,904,0	6,897,0	70,801,0	62,340,0	15.3+11.9	1,622,4
f8	639,573,0	463,842,0	63,683,0	7,448,0	71,131,0	56,824,0	15.3+10.9	1,554,7	658,607,0	478,424,0	67,239,0	7,436,0	74,675,0	64,307,0	15.6+11.8	2,911,4
15	659,738,0	478,199,0	66,503,0	7,291,0	73,794,0	66,241,0	15.4+10.2	2,064,2	661,286,0	474,653,0	65,379,0	7,134,0	72,513,0	68,112,0	15.2+12.5	1,315,1
22	658,321,0	481,245,0	66,614,0	7,209,0	73,823,0	66,642,0	15.3+12.1	1,636,3	655,622,0	483,416,0	68,143,0	7,366,0	75,509,0	67,510,0	15.6+12.2	2,996,6
29	656,048,0	489,630,0	66,796,0	7,380,0	74,176,0	70,431,0	15.1+12.5	731,5	655,714,0	492,251,0	65,647,0	7,319,0	72,966,0	72,974,0	14.8+12.9	df.871,7
July—																
6	660,341,0	491,170,0	67,835,0	7,382,0	75,217,0	70,299,0	15.3+12.5	1,541,5	662,861,0	489,523,0	68,359,0	7,432,0	75,791,0	65,620,0	15.4+11.8	2,362,6
13	666,390,0	491,764,0	67,824,0	7,293,0	75,117,0	61,461,0	15.2+11.1	1,352,4	667,124,0	495,408,0	69,774,0	7,212,0	76,986,0	65,629,0	15.5+11.6	2,674,8
20	659,169,0	488,744,0	67,490,0	7,002,0	74,492,0	67,339,0	15.2+12.1	1,180,4	654,581,0	485,918,0	71,362,0	6,893,0	78,255,0	70,869,0	16.1+12.7	5,367,3
27	652,767,0	480,613,0	67,062,0	6,815,0	73,877,0	71,915,0	15.3+11.2	1,785,1	651,696,0	477,150,0	64,849,0	6,688,0	71,537,0	74,165,0	14.9+13.4	df.35,5
August—																
3	651,954,0	481,799,0	66,387,0	6,854,0	73,241,0	72,136,0	15.2+13.0	971,2	653,159,0	478,747,0	65,833,0	6,846,0	72,679,0	71,491,0	15.1+12.9	866,0
10	648,870,0	477,464,0	67,712,0	6,800,0	74,512,0	70,239,0	15.6+12.8	2,892,4	646,089,0	473,935,0	67,428,0	6,722,0	74,150,0	72,440,0	15.6+13.2	3,059,8
17	649,032,0	481,265,0	66,214,0	6,848,0	73,062,0	72,530,0	15.1+13.0	872,3	649,818,0	486,820,0	65,810,0	6,852,0	72,662,0	72,672,0	14.9+12.9	df.361,0
24	650,147,0	490,184,0	67,118,0	6,859,0	73,977,0	65,112,0	15.9+11.7	449,4	649,345,0	489,469,0	67,952,0	6,750,0	74,702,0	62,609,0	15.2+11.3	1,281,7
31	651,503,0	493,654,0	66,971,0	7,320,0	74,291,0	62,846,0	15.0+11.2	242,9	659,307,0	504,634,0	67,773,0	7,579,0	75,352,0	61,451,0	14.9+10.8	df.343,1
September—																
7	651,433,0	495,822,0	67,954,0	7,460,0	75,414,0	58,156,0	15.2+10.4	1,040,7	646,701,0	492,271,0	68,830,0	7,411,0	76,241,0	57,256,0	15.4+10.4	2,400,4
14	644,231,0	484,308,0	65,966,0	7,538,0	73,504,0	57,998,0	15.1+10.6	857,8	640,257,0	481,980,0	65,434,0	7,444,0	72,878,0	57,712,0	15.1+10.6	581,0
21	635,247,0	476,929,0	64,601,0	7,299,0	71,900,0	54,807,0	15.0+10.3	360,7	631,551,0	475,216,0	65,223,0	8,021,0	73,244,0	55,254,0	15.4+10.4	1,961,6
28	625,986,0	472,555,0	63,218,0	7,630,0	70,848,0	53,300,0	14.9+10.1	df.35,3	623,352,0	471,236,0	64,282,0	7,408,0	71,690,0	53,021,0	15.2+10.1	1,004,6
October—																
5	612,604,0	464,218,0	62,711,0	7,125,0	69,836,0	54,266,0	15.0+10.4	203,3	603,089,0	456,668,0	61,077,0	6,945,0	68,022,0	52,074,0	14.8+10.2	df.478,2
11	606,816,0	454,626,0	60,110,0	6,941,0	67,051,0	50,562,0	14.7+10.0	df11429	605,422,0	450,927,0	61,156,0	6,896,0	68,052,0	50,413,0	15.0+10.0	413,0
e19	599,068,0	440,005,0	60,572,0	6,875,0	67,447,0	53,433,0	15.3+10.8	1,446,3	603,259,0	445,757,0	62,278,0	6,896,0	69,174,0	59,553,0	15.5+11.7	2,310,5
26	605,774,0	447,998,0	60,329,0	6,949,0	67,278,0	51,970,0	15.0+10.3	78,3	602,918,0	447,160,0	59,639,0	7,050,0	66,689,0	48,978,0	14.9+ 9.8	df.385,0
November—																
2	597,572,0	429,109,0	58,358,0	7,082,0	65,440,0	50,536,0	15.2+10.5	1,073,7	593,498,0	422,898,0	57,991,0	7,035,0	65,026,0	54,964,0	15.3+11.5	1,591,3
9	594,533,0	424,478,0	57,319,0	7,151,0	64,470,0	48,508,0	15.1+10.2	798,3	598,601,0	429,611,0	61,219,0	7,013,0	68,232,0	48,047,0	15.8+10.0	3,790,4
16	593,130,0	417,077,0	56,323,0	6,819,0	63,142,0	47,555,0	15.1+10.2	580,5	588,688,0	410,762,0	56,203,0	6,670,0	62,873,0	50,349,0	15.3+10.9	1,258,7
23	590,108,0	417,124,0	57,194,0	6,710,0	63,904,0	47,117,0	15.3+10.1	1,335,4	590,165,0	419,066,0	57,672,0	6,642,0	64,314,0	45,368,0	15.3+ 9.7	1,454,1
30	589,501,0	417,377,0	55,983,0	6,737,0	62,720,0	45,902,0	15.0+ 9.9	113,5	586,970,0	418,343,0	56,332,0	6,560,0	62,892,0	46,895,0	15.0+10.0	140,6
December—																
7	576,676,0	406,022,0	54,043,0	6,857,0	60,900,0	44,935,0	14.9+ 9.9	df.3,3	567,682,0	399,812,0	54,657,0	6,701,0	61,358,0	47,898,0	15.3+10.6	1,386,2
14	566,272,0	395,352,0	53,136,0	6,787,0	59,923,0	45,236,0	15.1+10.2	620,2	562,830,0	392,399,0	52,761,0	6,712,0	59,473,0	45,980,0	15.1+10.4	613,2
21	562,705,0	394,459,0	52,750,0	6,635,0	59,385,0	44,886,0	15.0+10.2	216,2	565,787,0	401,166,0	53,153,0	6,294,0	59,447,0	43,671,0	14.8+ 9.8	df.727,9
28	561,729,0	405,422,0	54,127,0	6,425,0	60,552,0	44,566,0	14.9+ 9.9	df.261,3	559,684,0	404,486,0	53,584,0	6,222,0	59,806,0	46,970,0	14.7+10.4	df.866,9

d or df. Deficit below required reserve. c This is the surplus money holdings in excess of 15% against the deposits.

a Includes figures for Broadway Trust as follows: Loans, $8,510,000; deposits, $8,604,000; specie, $916,000; legal, $348,000; on deposit, $1,139,000; reserve, 14.6+11.6.

b Manhattan Trust omitted; figures on Mch. 23 were: Loans, $15,811,000; deposits, $12,211,000; specie, $1,717,000; legal, $150,000; on deposit, $1,501,000; reserve, 15.2+10.0

f The returns of the Columbia-Knickerbocker Trust Co. increase the totals by amounts representing the Knickerbocker Trust Co., which was not previously a member. The figures for the Columbia-Knickerbocker, as compared with those for the Columbia June 1, show the following increases: Surplus, $5,050,000; loans, $9,643,000; specie, $1,567,000; legal tenders, $664,000; deposits with Clearing-House banks, $1,159,000; net deposits, $10,055,000.

e Figures for Guaranty Trust are swelled by consolidation with Standard, but as Standard was a Clearing-House member and its figures were included in previous week's statement of totals, total results are on same basis as before.

RETURNS FOR EACH TRUST COMPANY AT BEGINNING AND END OF THE YEAR.

N. Y. CITY CLEARING-HOUSE TRUST COS.—JANUARY 6 1912.

January 6 1912. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
	$	$	$	$	$	$	%
Manhattan	2,252,1	19,164,0	2,140,0	100,0	2,046,0	14,471,0	15.4+12.3
Brooklyn	2,414,7	17,118,0	1,743,0	435,0	2,583,0	13,280,0	16.4+16.1
Bankers	13,518,4	115,896,0	13,889,0	658,0	9,909,0	96,586,0	15.0+ 9.3
U. S. Mtg. & Tr.	4,502,2	38,295,0	3,546,0	526,0	5,270,0	26,949,0	15.1+16.2
Astor	1,139,4	16,658,0	1,821,0	219,0	1,615,0	13,516,0	15.0+10.2
Title Guar. & Tr.	11,714,4	36,342,0	1,970,0	1,310,0	2,327,0	21,434,0	15.3+ 9.6
Guaranty	22,888,1	144,049,0	15,228,0	1,353,0	21,889,0	100,801,0	16.4+17.8
Fidelity	1,283,4	7,349,0	582,0	260,0	713,0	5,377,0	15.6+11.3
Lawyers T. I. & T	6,171,5	18,489,0	1,409,0	693,0	1,533,0	13,234,0	15.8+10.3
Columbia	1,893,6	16,185,0	1,591,0	90,0	1,349,0	11,223,0	15.0+10.7
Standard	1,411,2	15,337,0	2,023,0	43,0	1,757,0	13,326,0	15.5+11.7
People's	1,696,7	16,170,0	1,655,0	592,0	2,132,0	14,741,0	15.2+12.5
New York	11,572,3	44,546,0	5,440,0	120,0	3,366,0	29,309,0	18.9+10.3
Franklin	1,360,8	10,329,0	1,057,0	295,0	1,202,0	8,779,0	15.4+12.0
Lincoln	550,1	10,046,0	1,153,0	237,0	1,144,0	9,076,0	15.3+11.1
Metropolitan	6,122,3	23,719,0	2,441,0	13,0	2,383,0	15,917,0	15.4+13.0
Totals, Avge	90,491,2	549,692,0	57,688,0	6,944,0	61,278,0	408,019,0	15.8+13.0
Actual figures	Jan. 6	547,850,0	56,290,0	7,013,0	74,156,0	392,256,0	16.1+15.9

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

N. Y. CITY CLEARING-HOUSE TRUST COS.—DECEMBER 28 1912.

December 28 1912. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
	$	$	$	$	$	$	%
Brooklyn	2,440,3	16,461,0	1,362,0	453,0	1,384,0	12,514,0	14.5+ 9.8
Bankers	16,412,4	111,222,0	12,905,0	108,0	10,269,0	86,620,0	15.1+10.6
U. S. Mtg. & Tr.	4,569,4	38,995,0	4,104,0	377,0	3,257,0	29,852,0	15.0+ 9.7
Astor	1,368,6	18,968,0	2,035,0	104,0	1,399,0	14,279,0	15.0+ 8.7
Title Guar. & Tr.	11,335,3	33,159,0	1,856,0	1,237,0	2,024,0	20,824,0	14.8+ 8.8
Guaranty	23,324,0	163,315,0	14,027,0	1,124,0	10,410,0	103,610,0	14.6+ 9.1
Fidelity	1,303,2	7,789,0	674,0	260,0	690,0	6,171,0	15.1+10.0
Lawyers T. I. & T.	6,394,9	16,729,0	1,329,0	419,0	1,266,0	11,408,0	15.3+10.0
Columbia-Knick.	7,192,6	46,994,0	5,059,0	800,0	3,920,0	38,796,0	15.1+ 9.1
People's	1,690,5	16,065,0	1,942,0	383,0	1,856,0	15,274,0	15.2+10.6
New York	11,713,5	41,671,0	3,789,0	433,0	3,124,0	27,697,0	15.2+10.1
Franklin	1,281,4	8,890,0	1,046,0	187,0	866,0	8,015,0	15.3+ 9.7
Lincoln	557,2	10,199,0	1,108,0	218,0	1,034,0	8,841,0	15.0+10.3
Metropolitan	6,103,4	22,579,0	1,930,0	9,0	2,087,0	12,978,0	15.0+13.8
Broadway	565,3	8,693,0	961,0	313,	980,0	8,543,0	15.0+10.1
Totals, Average	96,252,0	561,729,0	54,127,0	6,425,0	44,566,0	405,422,0	14.9+ 9.9
Actual figures	Dec. 28	559,684,0	53,584,0	6,222,0	46,970,0	404,486,0	14.7+10.4

The capital of the trust companies is as follows: Brooklyn, $1,000,000; Bankers, $10,000,000; U. S. Mortgage & Trust, $2,000,000; Astor, $1,250,000; Title Guarantee & Trust, $5,000,000; Guaranty, $10,000,000; Fidelity, $1,000,000; Lawyers, Title Insurance & Trust, $4,000,000; Columbia-Knickerbocker, $2,000,000; Peoples, $1,000,000; New York, $3,000,000; Franklin, $1,000,000; Lincoln, $1,000,000; Metropolitan, $2,000,000; Broadway, $1,000,000; total, $45,250,000.

ALL NEW YORK CITY TRUST COMPANIES, BOTH WITHIN AND WITHOUT THE CLEARING-HOUSE.

From Reports to State Banking Department (00s *omitted*).

1912. Week Ended	Loans.	Deposits.	Specie and Legals.	Reserve on Deposits.
Jan.—	$	$	$	$
6	1,091,243,4	1,191,002,0	131,648,6	140,572,8
13	1,095,716,8	1,213,879,6	130,178,5	138,637,9
20	1,091,655,2	1,229,268,6	126,782,8	136,514,7
27	1,097,518,4	1,248,925,7	126,276,8	136,468,9
Feb.—				
3	1,103,430,6	1,260,032,1	125,801,8	137,351,9
10	1,116,539,2	1,265,869,4	124,985,4	136,909,6
17	1,136,970,0	1,274,730,0	125,433,4	136,588,1
14	1,138,594,4	1,279,116,2	126,791,6	137,765,9
March—				
2	1,129,900,1	1,268,216,9	124,777,0	135,821,6
9	1,143,225,1	1,277,834,8	128,449,1	138,945,5
16	1,150,579,4	1,276,763,2	130,130,7	139,291,3
23	1,155,283,6	1,276,503,0	130,422,1	139,853,3
30	1,154,234,3	1,277,537,3	132,562,2	141,935,7
April—				
6	1,172,768,6	1,283,626,2	131,684,0	141,611,2
13	1,180,404,3	1,272,830,3	133,531,1	141,400,1
20	1,175,783,3	1,267,407,4	131,246,9	138,882,6
27	1,177,898,6	1,270,695,6	132,295,5	140,215,7
May—				
4	1,185,857,1	1,284,690,4	132,834,2	141,555,6
11	1,195,113,1	1,297,555,5	133,148,0	141,772,6
18	1,207,878,2	1,309,951,7	136,605,0	144,684,7
25	1,213,865,0	1,318,184,6	139,200,3	147,345,4
June—				
1	1,208,199,7	1,318,546,4	137,172,8	143,921,6
8	1,198,021,4	1,316,947,7	134,669,9	143,146,3
15	1,194,179,5	1,316,350,7	133,993,0	142,548,9
22	1,191,707,1	1,314,338,7	134,075,7	142,331,0
29	1,190,042,8	1,311,435,1	134,444,9	142,670,8
July—				
6	1,199,962,3	1,332,565,6	136,391,3	146,617,0
13	1,217,528,0	1,328,672,0	138,978,8	147,841,0
20	1,207,773,5	1,320,997,5	138,555,2	146,650,0
27	1,196,582,6	1,312,016,1	136,701,3	145,306,9
August—				
3	1,191,569,5	1,312,384,7	134,761,0	141,001,1
10	1,185,346,9	1,298,955,8	135,153,9	143,495,7
17	1,184,547,0	1,298,343,2	133,262,1	141,482,7
24	1,184,925,1	1,292,797,2	134,258,9	142,706,0
31	1,184,528,2	1,289,106,9	134,763,5	143,226,4
Sept.—				
7	1,186,690,2	1,279,374,7	137,132,8	146,092,4
14	1,173,550,9	1,256,655,2	136,452,5	144,515,5
21	1,168,938,0	1,234,911,2	134,732,8	142,150,1
28	1,156,795,9	1,220,999,8	132,737,6	140,144,2
October—				
5	1,134,538,3	1,204,765,3	130,174,6	137,617,2
12	1,128,151,5	1,180,520,2	126,348,8	134,616,9
19	1,116,055,7	1,173,326,2	127,094,1	136,058,9
26	1,120,377,2	1,168,616,4	126,438,6	133,483,8
Nov.—				
2	1,108,622,1	1,154,338,1	124,386,7	131,945,4
9	1,103,024,9	1,143,704,8	122,968,5	130,170,7
16	1,101,800,0	1,135,143,6	121,396,8	128,132,0
23	1,095,787,1	1,126,365,6	121,160,2	127,945,3
30	1,092,395,3	1,123,723,2	120,162,6	126,989,8
Dec.—				
7	1,077,005,1	1,101,844,1	124,198,2	131,266,8
14	1,060,466,4	1,084,889,5	126,556,4	123,191,5
21	1,051,092,4	1,079,397,5	125,686,9	122,301,7
28	1,048,774,6	1,080,602,6	126,967,2	124,133,4

ed for FRASER

CLEARING-HOUSE BANKS AND TRUST COMPANIES.

1912 Week ending	WEEKLY AVERAGES OF CONDITION (00s omitted). Loans.	Deposits.	Money Holdings. (1) Specie.	(2) Legal Tender.	(3) Total Money.	On Depos. with C.-H. Banks.	Surplus Cash Reserve. c	ACTUAL CONDITION END OF WEEK (00s omitted). Loans.	Deposits.	Money Holdings. (1) Specie.	(2) Legal Tender.	(3) Total Money.	On Depos. with C.-H. Banks.	Surplus Cash Reserve.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Jan.—														
6	1,880,055,0	1,758,429,0	335,261,0	87,270,0	422,531,0	61,278,0	23,725,7	1,893,721,0	1,766,318,0	341,598,0	87,995,0	429,593,0	74,156,0	27,239,1
13	1,920,037,0	1,804,727,0	349,699,0	90,305,0	440,004,0	82,291,0	29,058,3	1,931,847,0	1,826,632,0	358,380,0	93,563,0	451,943,0	87,325,0	34,950,3
20	1,955,961,0	1,856,080,0	368,633,0	92,161,0	460,794,0	83,969,0	36,902,0	1,959,980,0	1,869,004,0	376,809,0	92,080,0	468,889,0	86,199,0	42,074,7
27	1,977,947,0	1,884,510,0	384,556,0	91,389,0	475,945,0	80,426,0	45,698,0	1,983,593,0	1,888,873,0	389,198,0	90,754,0	479,952,0	74,286,0	48,763,1
Feb.—														
3	1,998,407,0	1,901,894,0	391,393,0	88,936,0	480,329,0	77,298,0	46,015,0	2,007,738,0	1,906,423,0	389,694,0	87,136,0	476,830,0	76,273,0	40,775,9
10	2,011,561,0	1,904,558,0	388,552,0	87,319,0	475,871,0	71,764,0	40,945,8	2,018,067,0	1,900,835,0	382,407,0	88,680,0	471,087,0	62,943,0	37,616,9
17	2,019,241,0	1,897,607,0	381,834,0	86,480,0	468,314,0	62,980,0	35,425,0	2,019,042,0	1,894,715,0	382,442,0	86,033,0	468,475,0	64,050,0	36,203,0
24	2,025,364,0	1,898,053,0	376,093,0	85,879,0	461,972,0	61,843,0	29,373,4	2,021,730,0	1,893,888,0	373,525,0	86,583,0	460,108,0	62,147,0	28,199,2
arch—														
2	2,025,225,0	1,892,220,0	370,543,0	86,100,0	456,643,0	60,495,0	25,146,2	2,031,740,0	1,899,620,0	371,207,0	84,776,0	455,983,0	61,143,0	22,810,3
9	2,042,343,0	1,902,285,0	368,251,0	84,848,0	453,099,0	61,964,0	20,513,8	2,051,611,0	1,906,424,0	362,889,0	86,571,0	449,460,0	62,226,0	16,376,8
16	2,047,944,0	1,903,084,0	361,751,0	85,845,0	447,596,0	60,233,0	15,639,8	2,043,776,0	1,895,950,0	361,138,0	85,737,0	446,875,0	60,982,0	16,985,9
23	2,043,106,0	1,895,810,0	357,820,0	85,348,0	443,168,0	56,416,0	13,341,9	2,042,756,0	1,894,578,0	356,724,0	84,902,0	441,626,0	58,248,0	12,235,1
30	2,042,937,0	1,892,584,0	352,377,0	84,452,0	436,829,0	58,349,0	8,030,1	2,056,585,0	1,902,045,0	346,460,0	84,772,0	431,232,0	62,304,0	487,6
April—														
6	2,040,027,0	1,879,970,0	343,227,0	82,250,0	425,477,0	57,119,0	383,3	2,030,075,0	1,869,867,0	342,090,0	82,420,0	424,510,0	53,782,0	1,936,5
13	2,011,940,0	1,852,861,0	344,088,0	83,165,0	427,253,0	54,490,0	8,516,8	2,003,699,0	1,847,840,0	349,081,0	83,359,0	432,440,0	59,576,0	14,977,2
20	1,995,025,0	1,842,939,0	350,368,0	83,885,0	434,253,0	60,884,0	17,300,0	1,994,436,0	1,841,682,0	352,781,0	83,618,0	436,399,0	59,841,0	19,819,0
27	1,992,916,0	1,840,319,0	351,340,0	84,281,0	435,621,0	60,253,0	19,703,6	1,995,025,0	1,848,617,0	352,621,0	85,000,0	437,621,0	60,095,0	19,677,1
May—														
4	2,005,354,0	1,855,033,0	350,800,0	85,060,0	435,860,0	60,395,0	16,549,3	2,007,377,0	1,853,395,0	349,344,0	84,214,0	433,558,0	60,924,0	14,276,8
11	2,019,446,0	1,868,994,0	351,089,0	84,873,0	435,962,0	62,122,0	13,426,2	2,030,373,0	1,884,442,0	352,378,0	84,544,0	436,922,0	56,933,0	11,920,3
18	2,013,593,0	1,879,030,0	356,679,0	84,529,0	441,208,0	59,430,0	17,967,3	2,011,310,0	1,881,244,0	360,985,0	83,289,0	444,274,0	56,595,0	20,902,5
25	2,014,912,0	1,891,037,0	365,589,0	83,447,0	449,036,0	58,773,0	23,802,6	2,017,193,0	1,892,865,0	368,826,0	83,355,0	452,181,0	60,557,0	26,456,2
June—														
1	2,010,980,0	1,887,864,0	369,059,0	84,419,0	453,478,0	62,757,0	28,191,6	2,016,426,0	1,894,500,0	368,144,0	84,868,0	453,012,0	62,340,0	25,506,1
8	2,022,189,0	1,897,519,0	371,176,0	84,276,0	455,452,0	56,824,0	27,456,5	2,042,771,0	1,916,914,0	377,881,0	84,059,0	461,940,0	64,307,0	30,553,9
15	2,063,082,0	1,939,040,0	379,886,0	84,835,0	464,721,0	66,241,0	27,780,9	2,066,415,0	1,940,633,0	381,325,0	85,603,0	466,928,0	68,112,0	29,235,1
22	2,057,333,0	1,938,595,0	379,758,0	86,006,0	465,764,0	66,642,0	29,239,8	2,054,649,0	1,940,107,0	380,447,0	85,506,0	465,953,0	67,510,0	29,267,9
29	2,065,670,0	1,950,877,0	374,215,0	85,616,0	459,831,0	70,431,0	21,074,8	2,077,041,0	1,960,529,0	368,090,0	85,363,0	453,453,0	72,974,0	12,545,9
July—														
6	2,088,262,0	1,950,238,0	355,646,0	84,125,0	439,771,0	70,299,0	1,328,5	2,088,358,0	1,934,670,0	344,080,0	85,222,0	429,302,0	65,620,0	def5413,2
13	2,067,394,0	1,917,031,0	345,973,0	86,683,0	432,656,0	61,461,0	2,574,7	2,051,082,0	1,907,993,0	349,109,0	89,055,0	438,164,0	65,629,0	10,706,6
20	2,038,965,0	1,902,157,0	353,160,0	89,164,0	442,324,0	67,339,0	15,659,2	2,035,938,0	1,900,404,0	357,099,0	88,576,0	445,675,0	70,869,0	19,165,8
27	2,041,744,0	1,906,802,0	358,633,0	88,808,0	447,441,0	71,915,0	18,801,8	2,042,817,0	1,908,126,0	360,207,0	88,348,0	448,555,0	74,165,0	19,238,5
Aug.—														
3	2,041,422,0	1,911,019,0	361,309,0	88,518,0	449,827,0	72,136,0	20,252,2	2,040,071,0	1,904,627,0	360,980,0	87,701,0	448,681,0	71,491,0	20,399,0
10	2,040,071,0	1,907,798,0	363,942,0	86,698,0	450,640,0	70,239,0	21,436,9	2,041,026,0	1,908,521,0	364,455,0	86,070,0	450,525,0	72,440,0	20,788,3
17	2,042,412,0	1,916,574,0	366,783,0	85,996,0	452,779,0	72,530,0	21,762,0	2,042,281,0	1,919,336,0	366,701,0	85,003,0	451,704,0	72,672,0	20,552,0
24	2,042,455,0	1,918,601,0	364,134,0	84,634,0	448,768,0	65,112,0	18,136,2	2,040,835,0	1,911,320,0	360,129,0	84,100,0	444,229,0	62,609,0	15,345,9
31	2,043,965,0	1,909,913,0	352,943,0	84,715,0	437,658,0	62,846,0	9,545,2	2,050,205,0	1,911,841,0	347,010,0	85,040,0	432,050,0	61,451,0	4,553,2
Sept.—														
7	2,034,052,0	1,888,837,0	343,188,0	83,330,0	426,518,0	58,156,0	3,891,0	2,022,189,0	1,872,724,0	337,637,0	84,068,0	421,705,0	57,256,0	2,751,1
14	2,010,803,0	1,852,868,0	333,484,0	82,974,0	416,458,0	57,998,0	1,671,8	1,994,754,0	1,836,301,0	331,205,0	83,292,0	414,497,0	57,712,0	3,619,8
21	1,976,513,0	1,817,540,0	330,053,0	83,237,0	413,290,0	54,807,0	6,597,9	1,973,202,0	1,813,056,0	330,221,0	82,893,0	413,114,0	55,254,0	7,371,6
28	1,964,450,0	1,807,558,0	327,526,0	83,458,0	410,984,0	53,300,0	6,350,0	1,953,036,0	1,797,110,0	328,055,0	83,598,0	411,653,0	53,021,0	9,499,1
Oct.—														
5	1,946,976,0	1,792,024,0	323,913,0	82,452,0	406,365,0	54,266,0	4,780,8	1,935,095,0	1,783,410,0	323,590,0	80,737,0	404,327,0	52,074,0	4,141,3
11	1,936,596,0	1,777,624,0	322,280,0	81,329,0	403,609,0	50,562,0	4,665,6	1,928,311,0	1,770,341,0	325,300,0	82,758,0	408,058,0	50,413,0	10,565,5
19	1,935,794,0	1,774,534,0	326,350,0	81,836,0	408,186,0	53,433,0	8,553,0	1,940,796,0	1,780,495,0	327,670,0	82,287,0	409,957,0	59,553,0	9,409,0
26	1,942,331,0	1,777,315,0	321,856,0	82,451,0	404,307,0	51,970,0	4,778,1	1,932,688,0	1,766,760,0	317,296,0	83,702,0	400,998,0	48,978,0	4,024,0
Nov.—														
2	1,926,058,0	1,746,315,0	315,682,0	83,318,0	399,000,0	50,536,0	5,332,2	1,923,374,0	1,739,543,0	313,947,0	81,229,0	395,176,0	54,964,0	2,580,1
9	1,910,027,0	1,724,353,0	313,093,0	79,488,0	392,581,0	48,508,0	3,940,6	1,907,990,0	1,719,242,0	313,180,0	80,120,0	393,300,0	48,047,0	6,450,6
16	1,906,468,0	1,716,672,0	311,852,0	80,878,0	392,730,0	47,555,0	5,269,7	1,901,195,0	1,710,576,0	312,230,0	81,606,0	393,836,0	50,349,0	7,268,2
23	1,896,520,0	1,707,884,0	310,957,0	81,857,0	392,814,0	47,117,0	7,555,4	1,893,968,0	1,704,914,0	309,420,0	81,667,0	391,087,0	45,368,0	6,765,1
30	1,894,555,0	1,696,159,0	300,802,0	81,483,0	382,285,0	45,902,0	def.17,1	1,889,108,0	1,685,669,0	292,821,0	81,704,0	374,525,0	46,895,0	def5058,0
Dec.—														
7	1,863,420,0	1,660,823,0	293,090,0	81,440,0	374,530,0	44,935,0	def.73,6	1,847,060,0	1,645,608,0	293,250,0	81,186,0	374,436,0	47,898,0	3,015,2
14	1,843,062,0	1,641,447,0	294,244,0	82,048,0	376,292,0	45,236,0	5,465,5	1,839,325,0	1,641,089,0	296,526,0	82,581,0	379,107,0	45,980,0	8,074,7
21	1,839,132,0	1,643,129,0	298,308,0	80,578,0	378,886,0	44,886,0	7,549,7	1,838,790,0	1,648,938,0	300,551,0	79,708,0	380,259,0	43,671,0	8,141,1
28	1,847,389,0	1,664,645,0	300,108,0	80,249,0	380,357,0	44,566,0	4,738,0	1,852,379,0	1,676,736,0	302,442,0	82,690,0	385,132,0	46,970,0	6,396,6

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 NOT *IN THE CLEARING HOUSE.*

[Compiled from weekly returns of averages to the State Banking Department.]

00s omitted. 1912	Loans and Investm'ts.	Specie.	*Legal Tenders.	Total Deposits.	Deposits, Less Due From Other Banks, &c.	Reserve on Deposits.	Re-s've to Dep.	00s omitted. 1912	Loans and Investm'ts.	Specie.	*Legal Tenders.	Total Deposits.	Deposits, Less Due From Other Banks, &c.	Reserve on Deposits.	Re-s've to Dep.
January—	$	$	$	$	$	$	%	*July*—	$	$	$	$	$	$	%
6	612,935,3	68,216,0	11,031,6	690,274,5	612,854,7	99,624,9	19.1	6	611,489,2	63,634,9	8,907,0	703,029,7	618,495,3	94,579,7	19.3
13	611,946,6	67,898,3	11,098,7	689,192,2	611,572,8	99,674,4	19.3	13	623,982,4	67,409,5	8,527,1	705,710,2	634,263,3	96,483,1	19.5
20	601,324,9	66,271,4	11,115,0	697,389,6	600,329,0	98,413,8	19.5	20	622,037,7	67,546,3	8,383,0	701,696,6	633,081,1	94,971,5	18.8
27	592,270,2	64,124,5	11,028,7	698,774,0	591,163,5	96,569,6	19.8	27	616,833,7	66,082,6	8,447,9	697,241,9	626,912,8	93,579,5	19.0
February—								*Aug.*—							
3	588,518,1	62,787,5	10,985,0	701,344,2	586,478,8	96,225,1	19.9	3	612,574,4	64,931,0	8,119,5	697,927,4	620,358,0	92,257,7	19.0
10	595,643,4	62,652,5	10,998,6	706,307,6	593,435,9	97,369,1	20.1	10	609,828,1	64,194,2	8,113,9	690,872,9	616,064,0	90,569,1	18.8
17	607,502,3	63,448,4	11,089,6	715,757,9	608,837,9	95,520,9	19.6	17	609,216,2	63,724,2	8,058,6	689,908,1	615,531,2	90,016,4	18.8
24	606,753,7	63,758,0	11,062,0	717,032,1	612,433,5	95,906,2	19.6	24	608,524,4	63,786,0	8,104,6	689,261,3	614,555,4	89,978,1	18.7
March—								31	607,288,5	64,065,1	7,936,8	688,059,4	613,673,7	89,732,8	18.6
2	601,405,2	63,525,6	11,154,2	712,262,4	611,171,2	96,135,3	19.6	*Sept.*—							
9	603,129,7	63,931,7	10,870,0	709,505,0	609,927,1	97,339,9	19.7	7	610,452,1	64,773,1	8,530,8	683,602,5	614,964,2	91,671,3	18.5
16	602,851,6	63,700,2	10,869,3	701,851,2	608,665,0	95,199,6	19.3	14	608,136,0	66,653,8	8,447,3	674,940,4	614,691,4	92,310,7	18.6
23	606,023,8	64,224,4	10,864,5	705,968,7	614,415,6	95,990,2	19.2	21	610,365,2	66,784,7	8,459,9	670,409,6	616,973,2	91,809,3	18.3
30	607,873,6	64,774,9	10,841,3	706,140,4	614,588,7	96,795,0	19.4	28	607,552,4	66,002,7	8,357,1	663,892,2	612,791,5	90,413,3	18.1
April—								*Oct.*—							
6	621,487,8	65,033,1	10,664,6	715,511,3	626,063,3	97,478,9	19.1	5	599,416,9	64,559,0	8,235,6	657,334,2	603,918,4	88,537,6	18.2
13	634,372,4	66,324,2	11,135,4	715,619,9	636,859,4	100,438,0	19.4	11	599,076,1	64,645,5	8,277,9	651,650,5	601,232,4	88,064,0	18.2
20	633,352,1	66,074,1	11,060,3	711,725,0	639,644,9	97,640,9	19.0	19	594,643,1	63,867,5	8,356,1	651,066,4	597,080,1	89,880,5	18.6
27	632,129,4	65,615,2	11,008,9	710,481,0	636,919,3	97,783,8	19.2	26	592,549,0	63,352,1	8,250,4	643,734,0	595,625,0	86,730,5	18.1
May—								*Nov.*—							
4	637,704,7	66,209,3	10,894,6	723,046,6	642,643,4	99,932,4	19.3	2	588,996,6	63,046,8	8,193,3	639,219,1	589,409,8	86,543,5	18.2
11	642,922,9	66,801,5	11,389,0	728,108,2	649,688,7	100,112,1	19.3	9	586,708,7	62,684,2	8,370,7	636,198,8	584,448,0	86,963,6	18.4
18	645,596,8	67,031,1	11,536,3	726,480,3	653,180,3	98,779,2	19.0	16	587,368,1	62,457,5	8,534,7	634,073,0	586,472,9	86,238,9	18.3
25	646,991,1	67,698,6	11,597,9	730,471,6	654,050,2	99,331,6	19.1	23	584,186,3	61,460,8	8,449,0	629,392,2	582,586,8	85,029,0	18.2
June—								30	581,762,0	61,657,9	8,395,4	626,723,9	579,164,6	84,543,2	18.1
1	644,569,3	67,700,2	11,445,3	731,100,3	651,537,5	98,305,4	19.0	*Dec.*—							
8	612,468,0	63,460,3	10,794,6	710,070,9	616,658,7	94,371,3	19.3	7	579,335,0	67,630,8	8,446,6	620,954,0	573,360,1	91,210,8	19.6
15	610,456,3	62,140,5	11,115,5	698,572,9	615,250,8	92,232,2	19.2	14	572,323,3	61,198,1	8,328,0	613,700,6	565,948,4	84,050,6	18.4
22	609,231,3	64,411,5	8,358,2	697,969,6	613,040,9	92,092,0	19.2	21	566,192,8	60,752,9	8,133,3	610,948,6	559,965,3	83,718,9	18.4
29	609,535,6	64,399,0	8,154,4	695,168,6	613,840,6	90,977,0	18.9	28	564,689,6	60,882,4	8,099,1	609,807,4	557,343,0	84,165,0	18.5

* Includes bank notes.

ALL BANKS AND TRUST COMPANIES COMBINED.

The averages for the Clearing-House banks and trust companies, combined with the weekly averages of the State banks and trust companies outside of the Clearing House, for each week of the year, in the case of the loans and the money holdings are shown in the following:

Week Ending—	Loans and Investments.	Total Money Holdings.	Week Ending—	Loans and Investments.	Total Money Holdings	Week Ending—	Loans and Investments.	Total Money Holdings.
Jan. 6	$2,492,990,300	$501,778,600	May 4	$2,643,058,700	$512,963,900	Sept. 7	$2,644,504,100	$499,821,900
13	2,531,983,600	519,001,000	11	2,662,368,900	514,152,500	14	2,618,939,000	491,559,100
20	2,557,285,900	538,180,400	18	2,659,189,800	519,775,400	21	2,586,878,200	488,534,600
27	2,570,217,200	551,098,200	25	2,661,903,100	528,332,500	28	2,572,002,400	485,343,800
Feb. 3	2,586,925,100	554,101,500	June 1	2,655,549,300	532,623,500	Oct. 5	2,546,392,900	479,159,600
10	2,607,204,400	549,522,100	8	2,634,657,000	529,706,900	11	2,535,672,100	476,532,400
17	2,626,743,300	542,852,000	15	2,673,538,300	537,977,000	19	2,530,437,100	480,409,600
24	2,632,117,700	536,792,000	22	2,666,564,300	538,533,700	26	2,534,880,000	475,909,500
Mch. 2	2,626,630,200	531,322,800	29	2,675,205,600	532,384,400	Nov. 2	2,515,054,600	470,240,100
9	2,645,472,700	527,900,700	July 6	2,699,751,200	512,312,900	9	2,496,735,700	463,635,900
16	2,650,795,600	522,165,500	13	2,691,376,400	508,592,600	16	2,493,836,100	463,722,200
23	2,649,129,800	518,256,900	20	2,661,002,700	518,253,300	23	2,480,706,300	462,723,800
30	2,650,810,600	512,445,200	27	2,658,577,700	521,971,500	30	2,476,317,000	452,338,300
April 6	2,661,514,800	501,174,700	Aug. 3	2,653,996,400	522,877,500	Dec. 7	2,442,755,000	450,607,400
13	2,646,312,400	504,712,600	10	2,649,899,100	522,948,100	14	2,415,385,300	445,818,100
20	2,628,377,100	511,387,400	17	2,651,628,200	524,561,800	21	2,405,324,800	447,772,200
27	2,625,045,400	512,245,100	24	2,650,979,400	520,658,600	28	2,412,078,600	449,338,500
			31	2,651,253,500	509,659,900			

Crop and Other Productions.

CEREALS, IRON AND COAL PRODUCT.

OUR HARVESTS IN 1912.

A more decided contrast than that between the harvests of 1911 and those of 1912 in the United States it would be difficult to find. The growing season of 1911 was so unfavorable for agricultural interests over very much the greater portion of the country that the Secretary of Agriculture in his annual report for that year was constrained to describe it as adverse in a degree, exceeding all experience. The result was that all leading crops, with the notable exception of cotton, were as a rule appreciably below the previous records of production. As a consequence, prices for foodstuffs, already high, were further advanced, and we were under the necessity of importing large quantities of at least one leading article (potatoes) to satisfy consumptive requirements. Note now the changed condition in 1912. Corn, spring wheat, oats, barley, rye, potatoes and a number of smaller crops have yielded as never before, winter wheat alone of the leading food crops falling behind the best previous record. Cotton may fail to reach the level set last year, but it will exceed all earlier seasons. The outcome of the various harvests has been such as to cause the Secretary of Agriculture to describe 1912 as the "most productive of all agricultural years in this country."

In view of the above, there is little occasion to go into any extended review of the conditions of weather, &c. It is proper to state, however, that the development of cotton over much of the area was retarded by low temperature in the early season and further unfavorable conditions impaired the prospects of yield east of the Mississippi later in the season. The outlook in the Southwest, on the other hand, appears to be for an unsurpassed production.

The final estimates of the cereal crops in a number of instances indicate a greater production even than did the preliminary approximations. In the case of corn, however, where the indications a month earlier apparently pointed to a yield of 3,169 million bushels, the final estimate puts the crop at 3,124,746,000 bushels. This is 593 million bushels more than the total for 1911 and 197 millions greater than the previous record crop of 1906. The current figures show a product of 29.2 bushels per acre, which, although exceeded in 1906, is above the average of former years. The 1912 crop, moreover, is stated to be above the average in quality, increasing its food value. Along the Atlantic the weather conditions during the growing season were on the whole less favorable than elsewhere, and in consequence the yield there shows practically no increase, notwithstanding some additions to area. On the other hand, the States of largest production, such as Illinois, Iowa, Missouri, Kansas and Nebraska, register great gains over 1911, while in Oklahoma the yield is estmated as nearly three times that of last year and the Texas crop, at 153 million bushels, compares with 69 millions.

The wheat yield of 1912 exhibits an increase of 109 million bushels over that of the preceding year, and the aggregate production at 730,267,000 bushels compares very favorably with the 1901 record of 748,460,000 bushels, considering the fact that in the latest year the area from which the crop was harvested was somewhat less. Spring wheat was favored by excellent weather conditions during most of the season, and as a result the yield has turned out greater than ever before. The spring-wheat crop as now announced for 1912 is 330,348,000 bushels, comparing with only 190,682,000 bushels in 1911 and exceeding the previous record yield of 1909 by 39 million bushels. The average product per acre is the highest, with but one exception (1895) of which there is record. Winter wheat did not fare as well. On the contrary, adverse conditions in the winter and early spring reduced the promise of outturn quite materially. Favorable weather later on improved the prospect somewhat, but the final estimate of the Department of Agriculture is 399,919,000 bushels, as against 430⅝ millions in 1911 and the record total of 493 millions in 1906.

In oats, from an area virtually the same as in 1911, a prodigious crop has been secured and of above average quality. The year's production is stated as 1,418,337,000 bushels, or 496 millions more than in 1911 and 232 millions greater than the record aggregate of 1910. The barley crop also exhibits a noteworthy gain over that of 1911, the comparison being between 223,824,000 bushels and 160,240,000 bushels, and it exceeds the previous large crop (that of 1906) by 46,000,000 bushels. The yield of rye for the season, placed at 35,664,000 bushels by the Department, also sets a new high mark in production as does buckwheat and flaxseed. The last-named, it is to be noted, is latterly being more or less extensively used in conjunction with cereals as a breakfast food. To indicate the aggregate yields for the last four seasons of the five principal cereals referred to above (corn, wheat, oats, barley and rye) we give the following table.

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

Total Production.	*Department.* 1912.	*Department.* 1911.*	*Department.* 1910.*	*Census.* 1909.	*Department.* 1909.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
Corn	3,124,746,000	2,531,488,000	2,886,260,000	2,552,189,630	2,772,376,000
Wheat	730,267,000	621,338,000	635,121,000	683,349,647	737,189,000
Oats	1,418,337,000	922,298,000	1,186,341,000	1,007,129,447	1,007,353,000
Barley	223,824,000	160,240,000	b173,832,000	b173,321,000	170,284,000
Rye	35,664,000	33,119,000	b34,897,000	b29,520,000	32,239,000
Total	5,532,838,000	4,268,483,000	4,916,451,000	4,445,509,724	4,719,441,000

*Department totals revised on basis of Census results for 1909.

The foregoing furnishes conclusive evidence of the productiveness of 1912, the aggregate for the five cereals showing an improvement over 1911 of no less than 1,264 million bushels and a gain over 1910 of 616 million bushels.

What is true of grain is equally true of other of our important crops. The potato yield, for instance, is also of record proportions, the Department estimating the product per acre at 113.4 bushels, or the greatest on record, giving for the area planted a total of 420,647,000 bushels, or some 128 million bushels in excess of 1911.

The hay crop also exhibits a very large increase, the aggregate product being placed at 72,691,000 tons, whereas heretofore the largest yield was that of

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1908—70¾ million tons. Fruits, moreover, were in more abundant supply than usual. One of the few exceptions to the rule of larger crops is tobacco, which, though giving a better yield than in 1911, owing to a considerable increase in the area planted, fell behind 1910 and 1909 in productiveness.

The Department of Agriculture attempts to extend the scope of its final report on the leading crops by undertaking to show their value to the producer, using as a basis for so doing the farm value per unit on Dec. 1. This would seem to be a rather inconclusive method of determining value, but we present the result for the five principal crops as announced officially as a matter of record:

FARM VALUES ON DECEMBER 1.

Crops.	1912.	1911.	1910.	1909.	1908.
	$	$	$	$	$
Corn	1,520,454,000	1,565,258,000	1,384,817,000	1,477,223,000	1,616,145,000
Wheat	555,280,000	543,063,000	561,051,000	673,653,000	616,826,000
Oats	452,469,000	414,663,000	408,388,000	405,120,000	381,171,000
Barley	112,957,000	139,182,000	100,426,000	93,526,000	92,442,000
Rye	23,636,000	27,557,000	24,953,000	21,164,000	23,455,000
Total	2,664,796,000	2,689,723,000	2,479,635,000	2,670,686,000	2,730,039,000

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.

		1912.	1911.	1910.	1909.	1908.	1907.	1906.
		Cents.	*Cents.*	*Cents.*	*Cents.*	*Cents.*	*Cents.*	*Cents.*
Wheat	per bushel	76.0	87.4	88.3	98.6	92.8	87.4	66.7
Rye	"	66.3	83.2	71.5	71.8	73.6	73.1	58.9
Oats	"	31.9	45.0	34.4	40.2	47.2	44.3	31.7
Barley	"	50.5	86.9	57.8	54.0	55.4	66.6	41.5
Corn	"	48.7	61.8	48.0	57.9	60.6	51.6	39.9
Buckwheat	"	66.1	72.6	66.1	70.1	75.6	69.8	59.6
Potatoes	"	50.5	79.9	55.7	54.1	70.6	61.7	51.1
Flaxseed	"	114.7	182.0	232.0	153.0	118.4	95.6	101.3
Rice	"	93.5	79.7	67.8	79.4	81.2	85.8	90.3

In addition to the above, the farm value of hay Dec. 1 is stated at $11 79 per ton, against $14 29 per ton in 1911, $12 14 in 1910, $10 62 in 1908 and $8 98 in 1908. The value of tobacco at 10.8 cents per pound in 1912 compares with 9.4 cents the previous year, 9.3 cents in 1910 and 10.1 cents in 1909 and 10.3 cents in 1908.

We now append a table showing the wheat, corn, oats, cotton and potato crops for the last 30 years—1883 to 1912, inclusive—thus giving opportunity for the reader to see at a glance the comparison the 1912 figures make with those for a more extended period of years than in the compilations given further above:

ROPS OF WHEAT, CORN, OATS, POTATOES AND COTTON SINCE 1882

Year.	*Wheat.*	*Corn.*	*Oats.*	*Cotton.**	*Potatoes.*
	Bushels.	*Bushels.*	*Bushels.*	*Bales.*	*Bushels.*
883	421,086,160	1,551,066,895	571,302,400	5,714,052	208,164,425
1884	512,765,000	1,795,528,000	583,628,000	5,669,021	190,642,000
1885	357,112,000	1,936,176,000	629,409,000	6,550,215	175,029,000
1886	457,218,000	1,665,441,000	624,134,000	6,513,623	168,051,000
1887	456,329,000	1,456,161,000	659,618,000	7,017,707	134,103,000
1888	415,868,000	1,987,790,000	701,735,000	6,935,082	202,365,000
1889	490,560,000	2,112,892,000	751,515,000	7,313,720	204,881,441
1889 (Cen)	468,373,968	2,122,327,547	809,250,666		217,546,362
1890	399,262,000	1,489,970,000	523,621,000	8,655,616	148,289,696
1891	611,780,000	2,060,154,000	738,394,000	9,038,708	254,423,607
1892	515,949,000	1,628,464,000	661,035,000	6,717,147	156,654,819
1893	396,131,725	1,619,496,131	638,854,850	7,527,212	183,034,203
1894	460,267,416	1,212,770,052	662,086,928	9,892,761	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	2,666,324,370	943,389,375		273,318,167
1900	522,229,505	2,105,102,516	809,125,989	10,425,141	210,926,897
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	1007,353,000	10,650,961	376,537,000
1909 (Cen)	683,349,697	2,552,189,630	1007,129,447		389,194,965
1910 *b*	635,121,000	2,886,260,000	1186,341,000	12,132,332	349,032,000
1911	621,338,000	2,531,488,000	922,298,000	16,043,316	292,737,000
1912	730,267,000	3,124,746,000	1418,337,000	*d*13820 000	420,647,000

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 of the leading cereal crops for the last five years is herewith presented:

WHEAT CROP FOR FIVE YEARS.

Wheat.	*Production,* 1912.	*Production,* 1911.	*Production,* 1910.	*Production,* 1909.*	*Production,* 1908.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
Ohio	9,760,000	36,240,000	34,425,000	30,663,704	33,328,000
Indiana	10,080,000	34,354,000	35,194,000	33,935,972	45,169,000
Minnesota	67,038,000	43,935,000	64,000,000	57,094,412	68,557,000
Kansas	92,290,000	51,387,000	63,236,000	77,576,615	79,282,000
California	6,290,000	8,640,000	9,900,000	6,203,206	11,680,000
Illinois	9,819,000	42,000,000	36,660,000	37,830,732	30,212,000
North Dakota	143,820,000	73,200,000	38,500,000	116,781,886	68,428,000
South Dakota	52,185,000	14,800,000	46,720,000	47,059,590	37,862,000
Missouri	23,750,000	36,110,000	25,958,000	29,837,429	22,260,000
Michigan	7,000,000	18,450,000	16,848,000	16,025,791	15,732,000
Pennsylvania	22,320,000	17,402,000	23,300,000	21,564,479	29,415,000
Oregon	21,018,000	16,726,000	15,853,000	12,456,751	15,148,000
Wisconsn	3,564,000	3,097,000	3,590,000	2,634,710	3,328,000
Nebraska	55,052,000	41,574,000	38,760,000	47,685,745	44,295,000
Washington	53,728,000	50,661,000	35,571,000	40,920,390	27,162,000
Iowa	12,850,000	10,622,000	11,174,000	8,055,944	8,068,000
Total	590,564,000	499,198,000	499,689,000	586,327,356	539,926,000
All others	139,703,000	122,140,000	135,432,000	97,038,341	124,676,000
Total United States *a*	730,267,000	621,338,000	635,121,000	683,365,697	664,602,000

* Census.

a Of which 399,919,000 bushels winter wheat and 330,348,000 bushels spring wheat in 1912, against 430,656,000 bushels winter wheat and 190,682,000 bushels spring wheat in 1911.

CORN CROP FOR FIVE YEARS.

Corn.	*Production.* 1912.	*Production.* 1911.	*Production.* 1910.	*Production,* 1909 *	*Production,* 1908.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
Iowa	432,021,000	305,350,000	343,761,000	341,750,460	287,456,000
Illinois	426,320,000	334,950,000	400,775,000	390,218,676	298,620,000
Kansas	174,225,000	126,150,000	170,050,000	154,651,703	156,200,000
Missouri	243,904,000	192,400,000	247,500,000	191,427,087	203,634,000
Nebraska	182,616,000	155,925,000	191,565,000	180,132,807	205,767,000
Indiana	199,364,000	174,600,000	188,640,000	195,496,433	137,835,000
Ohio	174,410,000	150,540,000	144,540,000	157,513,300	136,675,000
Texas	153,300,000	69,350,000	140,080,000	75,498,695	201,848,000
Tennessee	88,298,000	91,120,000	88,060,000	67,682,489	83,080,000
Kentucky	109,440,000	93,600,000	101,500,000	83,348,324	84,823,000
Penn'a	61,582,000	63,858,000	58,630,000	41,494,237	57,275,000
Arkansas	50,490,000	49,712,000	57,360,000	37,609,544	54,035,000
Wisconsin	58,262,000	58,080,000	49,400,000	49,163,034	49,674,000
Michigan	55,250,000	55,770,000	54,108,000	52,906,842	60,420,000
Minnesota	78,177,000	74,140,000	66,708,000	67,897,051	46,835,000
Oklahoma	101,878,000	36,888,000	91,760,000	94,283,407	122,239,000
Total	2,589,537,000	2,032,433,000	2,394,437,000	2,181,073,789	2,186,416,000
All others	535,209,000	499,055,000	491,823,000	371,115,841	482,235,000
Total U. S.	3,124,746,000	2,531,488,000	2,886,260,000	2,552,189,630	2,668,651,000

* Census.

OATS CROP FOR FIVE YEARS.

Oats.	*Production,* 1912.	*Production,* 1911.	*Production,* 1910.	*Production,* 1909.*	*Production,* 1908.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
Illinois	182,726,000	121,536,000	164,350,000	150,386,074	94,300,000
Iowa	217,818,000	126,225,000	192,780,000	129,198,055	110,444,000
Minnesota	122,932,000	67,214,000	85,440,000	93,897,717	59,004,000
Wisconsin	84,746,000	67,050,000	67,050,000	71,335,505	73,085,000
Kansas	55,040,000	30,000,000	55,778,000	22,923,641	21,868,000
Ohio	93,280,000	54,570,000	65,844,000	57,591,046	38,544,000
Missouri	37,125,000	17,760,000	40,320,000	24,828,501	13,510,000
Pennsylvania	36,377,000	31,724,000	40,269,000	28,172,686	27,382,000
New York	36,714,000	38,645,000	45,540,000	34,795,277	37,625,000
Michigan	51,826,000	42,900,000	51,510,000	43,869,502	41,847,000
Nebraska	55,510,000	34,750,000	70,896,000	53,360,185	56,078,000
Indiana	79,799,000	47,068,000	59,472,000	50,607,913	35,425,000
North Dakota	95,220,000	51,230,000	15,155,000	65,886,702	32,737,000
South Dakota	52,390,000	11,396,000	35,650,000	43,565,676	31,395,000
Texas	31,140,000	18,499,000	24,080,000	7,034,617	21,675,000
Total	1,232,643,000	760,567,000	1,014,134,000	877,453,097	694,919,000
All others	185,694,000	161,731,000	172,207,000	129,676,350	112,237,000
Total U. S.	1,418,337,000	922,298,000	1,186,341,000	1,007,129,447	807,156,000

* Census.

THE COUNTRY'S LARGE IRON PRODUCTION IN 1912.

The official statistics of pig-iron production for the calendar year 1912 bear out current observations and private statistics in showing that the make of iron in that period of twelve months was of unsurpassed magnitude—that in no other period of twelve months was the pig-iron production of the same extent.

According to the official statement, the production in the calendar year 1912 fell but little short of 30 million gross tons of 2,240 lbs., reaching, in exact figures, 29,727,137 tons. This is over 6,000,000 tons in excess of the output for the calendar year 1911 and exceeds by nearly 2,500,000 tons the make of iron in 1910, which was the previous maximum. It compares with only 15,936,018 tons in 1908, which was the year following the panic of 1907, and this latter contrast illustrates strikingly the difference

between a period of depression in the iron trade and an era of great activity. At 29,727,137 tons, the iron production of the United States is many million tons in excess of the combined production of Great Britain and Germany, the two other leading iron-producing countries of the world. Another point is worth making. Large though these totals are, they do not indicate the *rate* of production at the end of 1912. While the product in the first six months of 1912 was 14,072,274 tons, that of the second six months was 15,654,863 tons. This last, it will be noted, was on the basis of 31 1-3 million tons a year. Not only that, but if we go a step further and consult private statistical records showing the output by months, we shall find that the month of December recorded the very largest monthly total of the year and also the very largest on record, namely 2,782,737 tons. This last, the reader will observe, is at the rate of over 33½ million tons a year, and at that does not represent the entire production, since the figures as compiled by the "Iron Age" do not take account of the output of the charcoal furnaces. The product of these furnaces is not very large, but nevertheless adds a few hundred thousand tons more to the yearly total. It is, hence, correct to say that at the close of 1912 the country was producing at the rate of 34,000,000 tons of iron a year. The record of production in half-yearly periods since the beginning of 1900 is shown in the following:

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		Gross Tons.
1900—1st half	7,642,569	1907—1st half	13,478,044
2d half	6,146,673	2d half	12,303,317
1901—1st half	7,674,613	1908—1st half	6,918,004
2d half	8,203,741	2d half	9,018,014
1902—1st half	8,808,574	1909—1st half	11,022,346
2d half	9,012,733	2d half	14,773,125
1903—1st half	9,707,367	1910—1st half	14,978,738
2d half	8,301,885	2d half	12,324,829
1904—1st half	8,173,438	1911—1st half	11,666,996
2d half	8,323,595	2d half	11,982,551
1905—1st half	11,163,175	1912—1st half	14,072,274
2d half	11,829,205	2d half	15,654,863
1906—1st half	12,582,250		
2d half	12,724,941		

As to the influences responsible for the wonderful record which stands to the credit of the year, the basis for the activity was laid in the great break in prices which came in the summer of the previous year. This stimulated buying of iron and steel in all their forms, and it led to the prosecution of many enterprises and undertakings which there had previously been hesitation about taking up. As activity in iron and steel developed, there came also general trade revivial, and this in turn tended still further to stimulate purchases of iron and steel. As the year advanced, the prospect of large crops and later the actual assurance of such crops proved an additional stimulating agency. It brought the railroads into the market with orders on a large scale. The early activity occurred in face of very limited orders from the rail-carrying industry, which has in the past been the very largest single consumer of iron and steel products. Owing to the trying conditions the railroads have had to contend against because of oppressive Government policies, which have impaired their credit, they had for several years been deferring new work and been making purchases of additional rolling stock and motive power on a very limited scale. In 1912, however, with the certainty of an enormous tonnage from the country's bounteous harvests, it became out of the question any longer to defer buying additional equipment and other things. Hence the orders of the railroads were now added to those of other consumers, and the result was an unexampled demand for iron and steel and their products.

It will have been gathered from what has been said that the early activity was at the expense of prices. In the opening months of the year production was very large, but by reason of the low prices at which the orders were executed, it was not on a profitable basis. But as the year progressed a great change for the better occurred and in the closing months 1912 became distinguished both by reason of the extent of the output and the excellent prices obtained. In the report of the Republic Iron & Steel Co. for the year ending June 30 1912 the statement is made by Chairman John A. Topping that the twelve months covered by the report constituted a period of the lowest market prices ever experienced in the history of the company. General business conditions, Mr. Topping stated, were most unsettled and producers of iron and steel, in order to stimulate an economical volume of business, offered in the second six months of the company's fiscal year further price reductions, the low ebb in values being reached during March. Under the influence of bargain prices and improvement in business sentiment, due in part to improved crop prospects, the volume of business rapidly increased, reaching such proportions during April that general price advances were inaugurated. To this we may add the statement that price advances having once been initiated, the rise thereafter was rapid. The upward movement continued month after month, with the highest quotations as a rule recorded in December. As an indication of the range of the fluctuations, we may note that steel billets at the mills in Pittsburgh were quoted at $20 a ton at the opening of the year and in March sold down to $19 50 but at the close of December were quoted at $27 50. No. 2 foundry pig iron at Philadelphia was quoted at $14 85 a ton at the beginning of the year and sold at $18 50 at the close of the year. Quite generally the range between the low and high prices of the year on leading products was $3@$4 a ton, as will be seen from the following table:

	Price Jan. 1 1912	RANGE FOR YEAR 1912. Low		High.		Price Dec. 31 1912
	$	$		$		
Old iron T rails....a	16 00	15 50	Feb 21 to April24	19 00	Nov 13 to Nov 27	18 00
No. 2 fdy. p. iron..a	14 85	14 85	Jan 1 to Mch 13	18 50	Nov 27 to Dec 31	18 50
Basic, pig iron....a	14 25	14 25	Jan 1 to Mch 13	18 25	Nov 20 to Dec 31	18 25
Gray forge pig iron.b	13 40	13 40	Jan 1 to Mch 20	17 15	Nov 27 to Dec 31	17 15
Bessemer pig iron..b	15 15	14 90	Jan 24 to Mch 6	18 15	Nov 20 to Dec 31	18 15
St'l billets at mills.b	20 00	19 50	Mch 13 to Mch 20	27 50	Dec 26 to Dec 31	27 50

a At Philadelphia. *b* At Pittsburgh.

The foregoing makes it plain that the extremely low level of values ruling the earlier part of the calendar year was continuous through the whole of the first three months, and in some cases extended even into April. As a result of this, average prices for the whole twelve months in the case of most articles of iron and steel work out little, if any, higher than the averages for the twelve months of the preceding calendar year, which were extremely low. Profits, hence, were hardly as satisfactory as could be wished, though there was great improvement in this respect, as already stated, the latter part of the year. To indicate how low the yearly averages were, we insert here the following table covering the last eight years. It will be observed that in the case of steel billets at Pittsburgh, the average for 1912 was $22 38 and for 1911 $21 46, whereas for 1910 it was

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$25 38, for 1909 $24 61, for 1908 $26 31 and for 1907 $29 25.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1905 TO 1912.

Articles—	1912.	1911.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$	$	$
Old iron T rails at Phila.....ton	16.74	16.90	19.09	19.42	18.60	23.88	23.05	22.08
No. 1 anth. fdy. pig at Phila. "	16.56	15.71	17.36	17.80	17.70	23.89	20 98	17.89
Gray forge pig iron, Lake ore, at Pittsburgh..... "	14.54	13.96	15.24	15.55	15.23	21.52	19.85	15.62
Bessemer pig iron at Pittsb.. "	15.94	15.71	17.19	17.41	17.07	22.84	19.54	16.36
Steel rails at mills in Penn.. "	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00
Steel billets at mills at Pittsb. "	22.38	21.46	25.38	24.61	26.31	29.25	27.43	24.03
Best refined bar iron from store at Philadelphia.100 lbs.	1.75	1.64	1.85	1.75	1.70	2.11	1.98	1.92

Notwithstanding that the domestic demand for iron and steel was so large, and very urgent throughout, our exports increased. Aggregate shipments of iron and steel, taking only articles reported by weight, reached almost 3,000,000 tons, being in exact figures 2,948,492 tons. This compares with 2,187,726 tons in 1911 and only 1,537,942 tons in 1910, and yet smaller amounts in the years immediately preceding. In value our exports of iron and steel in the calendar year, in all their various forms, including articles where no weights at all are stated, aggregated, roughly, 290 million dollars, or, to be precise, $289,128,420, against $241,308,887 in 1911 and $194,115,215 in 1910. Our imports, on the other hand, have been steadily dwindling, and for 1912, in the case of the articles reported by weight, aggregated only about 225,072 tons. This leaves net exports for the twelve months of 1912 of nearly 2¾ million tons, as will appear from the following, bringing out the contrast between imports and exports and also comparing the results for 1912 with previous years.

IMPORTS AND EXPORTS OF ALL KINDS OF IRON AND STEEL.

	1912.	1911.	1910.	1909.	1908.	1907.
Imports .....tons	225,072	256,903	487,967	356,296	205,755	662,350
Exports	2,948,492	2,187,726	1,537,942	1,241,496	964,243	1,301,981
Excess of exports...	2,723,420	1,930,823	1,049,975	885,200	758,488	639,631

One feature in connection with the production is always interesting, and that is the relative positions of the different States in iron-making. The course of production in the South particularly attracts attention, and here the striking fact is the entire absence of growth over a period of years. In the past much has been heard of the advantages possessed by the Southern iron districts by reason of the close proximity of the ore, the fuel and the flux, and there was much speculation at one time as to how long it would be before the South displaced the great iron-producing sections of the Middle and Middle Western States. With the statistics before us, what we find is that so far from the South having supplanted other sections, it has remained stationary and indeed been showing a retrograding tendency. Not one of the Southern States made as much iron in 1912 as in the best previous year, and some of them record quite important declines from their previous maximum.

The product of the whole South in 1912 was, roughly, only about three million tons (in exact figures, 3,019,980 tons), or but little more than 10% of the country's entire production of 29,727,137 tons. Not to speak of Pennsylvania, which retains undisputed supremacy with a product of 12,551,959 tons, Ohio's output at 6,802,637 tons is twice that of the whole South, and even Illinois came near making as much iron in 1912 as the entire South, its product having been 2,887,359 tons. Alabama is the largest of all the Southern States in point of production, and in 1912 made 1,862,909 tons, but at the latter figure was surpassed even by New York State, which has 1,939,231 tons to its credit. What is the reason for the lack of growth in the South? Why have expectations in that regard not been realized? In closing we furnish the following seven year comparison of the production by States:

PRODUCTION OF PIG IRON BY STATES.

Tons 2,240 lbs.	1912.	1911.	1910.	1909.	1908.	1907.	1906.
South. States.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Ala ..	1,862,909	1,712,211	1,939,147	1,763,617	1,397,014	1,686,674	1,674,848
Va ..	256,167	293,642	444,976	391,134	320,458	478,771	483,525
Tenn..	338,238	324,648	397,569	333,845	290,826	393,106	426,874
W. Va	274,360	291,472	174,661	228,282	65,551	291,066	304,534
Ky ..	68,760	95,202	100,509	86,371	45,096	127,946	98,127
Ga .. } Texas }	------	1,200	14,725	26,072	24,345	55,825	92,599
Md ..	219,546	255,816	326,214	286,856	183,502	411,833	386,709
Total.	3,019,980	2,974,191	3,397,801	3,116,177	2,326,792	3,445,221	3,467,216
Penn..	12,551,959	9,807,073	11,272,323	10,918,824	6,987,191	11,348,549	11,247,869
Ohio .	6,802,637	5,310,506	5,752,112	5,551,545	2,861,325	5,250,687	5,327,133
N. Y.	1,939,231	1,562,756	1,938,407	1,733,675	1,019,495	1,659,752	1,552,659
N. J..	36,876	40,663	264,781	294,474	225,372	373,189	379,390
Illin's.	2,887,359	2,108,002	2,675,646	2,467,156	1,691,944	2,457,768	2,156,866
Mich.a	1,770,628	1,163,932	1,250,103	964,289	348,096	436,507	369,456
Wisc.b	303,370	276,807	307,200	348,177	148,938	322,083	373,323
Mo.c .	397,731	395,968	428,612	382,766	313,071	468,486	413,040
Mass d	17,366	9,649	16,582	18,388	13,794	19,119	20,239
Gr Tot	29,727,137	23,649,547	27,303,567	25,795,471	15,936,018	25,781,361	25,307,191

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

ANTHRACITE COAL PRODUCTION FOR 1912.

Repeating previous experience, the records of anthracite coal production are again at variance with trade records generally. In practically all other lines of industrial activity the volume of business in 1912 rose to new and unexampled heights—that is to say, production and consumption in nearly every avenue surpassed the highest figures reached in the past. In the case of the anthracite coal shipments, on the other hand, a marked falling off in the output occurred. This has happened before, but on the present occasion there was a special reason for this, so there is no mystery about the result. On the 1st of April 1912 a new wage scale had to be entered into, and as differences arose between the mine owners and those who work the mines, the latter quit work pending the adjustment of differences and an agreement on a new scale. The miners did not return to work until May 22, after having been idle since April 1. As a consequence of this suspension of mining, the total shipments to market in April were only 266,625 tons, as against 5,804,915 tons in April 1911, and even in May the shipments were no more than 1,429,357 tons, as against 6,317,-352 tons in the corresponding months of the previous year. It is, therefore, not surprising that the shipments to market for the twelve months should have aggregated only 63,610,578 tons, as against 69,954-,299 tons in 1911. This last was the year of maximum output, as will be seen from the following, showing the tidewater shipments to market in each year back to 1874:

Year—	Tons.	Year—	Tons.
1912	63,610,578	1892	41,893,320
1911	69,954,299	1891	40,448,336
1910	64,905,786	1890	35,855,174
1909	61,969,885	1889	35,407,710
1908	64,665,014	1888	38,145,718
1907	67,109,393	1887	34,641,017
1906	55,698,595	1886	32,136,362
1905	61,410,201	1885	31,623,529
1904	57,492,522	1884	30,718,293
1903	59,362,831	1883	31,793,027
1902	31,200,890	1882	29,120,096
1901	53,568,604	1881	28,500,017
1900	45,107,486	1880	23,437,242
1899	47,665,203	1879	26,142,689
1898	41,899,751	1878	17,605,262
1897	41,637,866	1877	20,828,179
1896	43,177,483	1876	18,501,011
1895	46,511,477	1875	19,712,472
1894	41,391,200	1874	20,145,121
1893	43,089,536		

A strong feature of the new wage agreement is that it covers a period of four years. As a result of the agreement, the miners received an increase of 10% in wages, but the sliding scale under which they had been getting certain additions over the fixed basis of wages, dependent upon the price of coal, was abolished, making the real increase, it was computed, between 5 and 6%. One result of the advance was that the anthracite coal companies in their new circular of prices announced an increase of 25 cents a ton in the prepared sizes of coal. The so-called

steam sizes—buckwheat, rice and barley—were left unchanged, as these come into competition with bituminous coal. Owing to the dilatoriness of the miners, very little of the loss in output which occurred during April and May was made good during the remaining months of the year. Only in July and August did the shipments run greatly in excess of those of the corresponding month of 1911, as may be seen from the following:

Months—	1912.	1911.	1910.	1909.	1908.	1907.
January	5,763,696	5,904,117	5,306,618	5,183,345	5,618,339	5,249,946
February	5,875,968	5,070,948	5,031,784	4,576,004	4,503,756	4,563,720
March	6,569,687	5,996,894	5,174,166	6,332,474	4,766,158	5,235,814
April	266,625	5,804,915	6,224,396	5,891,176	5,987,221	5,916,583
May	1,429,357	6,317,352	5,679,661	5,063,873	6,088,116	5,976,906
June	6,191,646	6,215,357	5,398,123	4,904,858	5,704,852	5,994,272
July	6,285,153	4,804,065	4,202,059	4,020,765	4,541,506	5,669,024
August	6,576,591	5,531,796	4,996,044	4,198,273	4,599,093	5,795,347
September	5,876,496	5,730,935	4,967,516	4,416,120	5,211,047	5,512,717
October	6,665,321	6,269,179	5,622,095	5,579,759	5,977,497	6,108,065
November	6,165,536	6,193,314	6,071,746	6,027,800	5,839,491	5,743,522
December	5,944,502	6,115,427	6,231,578	5,775,438	5,827,938	5,343,477
Total tons	63,610,578	69,954,299	64,905,786	61,969,885	64,665,014	67,109,393

In the early months of 1912 family consumption of coal was on an unusually large scale, owing to the extraordinary severity of the winter. Because of this fact and the suspension of mining in April and May, anthracite during the later months of 1912 was in poor supply, and domestic consumers in numerous instances had to pay an increase in price much in excess of the 25 cts. a ton added by the anthracite companies to the wholesale price of coal. Some of the independent operators also took advantage of the situation to increase the price even at wholesale beyond the 25 cts. added by the anthracite companies. The diminution in available supplies is indicated by the fact that the tidewater stocks of anthracite on Dec. 31 1912 were reported as only 340,637 tons, as against 712,958 tons on Dec. 31 1911 and 734,898 tons on Dec. 31 1910.

To show the shipments by the different carriers, we bring forward the following table.

	1912		1911		1910		1909	
	Tons.	%	*Tons.*	%	*Tons.*	%	*Tons.*	%
Reading	12,852,386	20.20	13,265,758	18.96	12,445,733	19.17	11,920,757	19.24
Lehigh Val. / Del. S. & S.	11,791,601	18.54	12,603,000	18.02	11,195,765	17.25	10,296,627	16.61
Cent. of N. J.	8,342,477	13.12	9,218,802	13.18	8,519,135	13.13	7,938,370	12.81
D. L. & W.	9,065,622	14.25	9,869,620	14.11	9,589,076	14.77	9,531,695	15.38
Del. & Hud.	6,361,238	10.00	7,206,731	10.30	6,578,356	10.14	6,136,946	9.90
Penn. RR.	5,548,193	8.72	6,494,733	9.28	6,250,976	9.63	5,966,543	9.63
Penn. Coal / Erie / N. Y. S. & W.	7,435,679	11.69	8,800,179	12.58	7,554,198	11.64	7,461,121	12.04
N. Y. O. & W	2,213,382	3,48	2,495,476	3.57	2,772,547	4.27	2,717,826	4.39
Total	63,610,578	100.6	9,954,299	100. .6	64,905,786	100.	61,969,885	100.

THE COPPER TRADE IN 1912.

The copper trade in 1912 shared in the general prosperity of industrial interests for which that period of twelve months is distinguished. Indeed, in many respects the copper trade may be said to have been a leader in the steadily growing revival of mercantile activity. A great improvement in the price of the metal also resulted. In March copper touched 15 cts. per lb. for the first time in five years and subsequently got close to 18 cts. As showing the confidence then felt in the maintenance of the higher level of values, it should be noted that in December the U. S. Steel Corporation is reported to have made a purchase of 7,000,000 lbs. of electrolytic copper at 17¾ cts. As it happened, this was followed in January 1913 by a great collapse in copper prices, but there was no visible indication of such a result in what occurred up to the close of 1912.

In the following we show the average monthly prices of copper in New York, both electrolytic and lake copper, for each month of the last three years. The table also gives average prices in London for the same period of time. The figures are those compiled by the "Engineering & Mining Journal" and printed in its issue of Jan. 11 1913. It will be observed that the average price of lake copper for 1912 was 16.56 cts., as against only 12.63 cts. in 1911 and 13.03 cts. in 1910.

MONTHLY AVERAGE PRICE OF COPPER.

	New York						London Standard		
	Electrolytic			Lake					
	1912.	1911.	1910.	1912.	1911.	1910.	1912.	1911.	1910.
	Cents.	*Cents.*	*Cents.*	*Cents.*	*Cents.*	*Cents.*	£	£	£
January	14.094	12.295	13.620	14.337	12.680	13.870	62.760	55.600	60.923
February	14.084	12.256	13.332	14.329	12.611	13.719	62.893	55.974	59.388
March	14.698	12.139	13.255	14.868	12.447	13.586	65.884	54.708	59.214
April	15.741	12.019	12.733	15.930	12.275	13.091	70.294	54.034	57.238
May	16.031	11.989	12.550	16.245	12.214	12.885	72.352	54.313	56.313
June	17.234	12.385	12.404	17.443	12.611	12.798	78.259	56.365	55.310
July	17.190	12.463	12.215	17.353	12.720	12.570	76.636	56.673	54.194
August	17.498	12.405	12.490	17.644	12.634	12.715	78.670	56.266	55.733
September	17.508	12.201	12.379	17.698	12.508	12.688	78.762	55.253	55.207
October	17.314	12.189	12.553	17.661	12.370	12.788	76.389	55.170	56.722
November	17.326	12.616	12.742	17.617	12.769	12.914	76.890	57.253	57.634
December	17.376	13.552	12.581	17.600	13.768	12.863	75.516	62.068	56.069
Year	16.341	12.376	12.738	16.560	12.634	13.039	72.942	55.973	57.054

New York, cents per pound; London, pounds sterling per long ton of standard copper.

A feature in the year's trade was that stocks of marketable copper on hand in the United States steadily decreased during the first seven months of the year and this, too, in the face of a rising production. From 89,454,695 lbs. on Jan. 1, these stocks were reduced to 44,335,004 lbs. by July 1. From that time on, however, with the large output of the metal, stocks began to rise—and very rapidly, too—so that at the end of 1912 the aggregage was 105,312,582 lbs. In August the production reached 145,628,521 lbs., much the highest on record. The output for October was nearly as large and December also kept pretty close to the same amount. In the following we show the figures of stocks, production and deliveries for each month of the last four years. The figures are all derived from the monthly statements issued by the Copper Producers' Association.

COPPER PRODUCTION, DELIVERIES AND STOCKS (POUNDS).

	Stocks Beginning of Mth.	*Production.*	*Domestic Consump'n.*	*Export.*	*Total Deliveries.*	*Stocks End of Month.*
1912.						
Jan	89,454,695	119,337,753	62,343,901	80,167,904	142,511,805	66,280,643
Feb	66,280,643	116,035,809	56,228,368	63,148,096	119,376,464	62,939,988
Mch	62,939,988	125,694,601	67,487,466	58,779,566	126,267,032	62,367,557
April	62,367,557	125,464,644	69,513,846	53,252,326	122,766,172	65,066,029
May	65,066,029	126,737,836	72,702,277	69,485,945	142,188,222	49,615,643
June	49,615,643	122,315,240	66,146,229	61,449,650	127,595,879	44,335,004
July	44,335,004	137,161,129	71,094,381	60,121,331	131,215,712	50,280,421
Aug	50,280,421	145,628,521	78,722,418	70,485,150	149,207,568	46,701,374
Sept	46,701,374	140,089,819	63,460,810	60,264,796	123,725,606	63,065,587
October	63,065,587	145,405,453	84,104,734	47,621,342	131,726,076	76,744,964
Nov	76,744,964	134,695,440	69,369,795	55,906,550	125,276,345	86,164,059
Dec	86,164,059	143,354,042	58,491,723	65,713,796	124,205,519	105,312,582
1911.						
Jan	122,030,195	115,696,591	42,078,557	53,208,739	95,287,296	142,439,490
Feb	142,439,490	109,828,297	50,518,998	45,111,019	95,630,017	156,637,770
March	156,637,770	130,532,080	66,080,789	59,081,127	125,161,916	162,007,934
April	162,007,934	118,085,223	52,407,650	62,129,599	114,537,249	165,555,908
May	165,555,908	126,962,544	64,543,963	61,978,557	126,522,520	165,995,932
June	165,995,932	124,554,312	61,655,561	71,460,519	133,116,080	157,434,164
July	157,434,164	112,167,934	56,982,582	74,880,658	131,863,240	137,738,858
Aug	137,738,858	125,493,667	59,935,364	69,855,660	129,791,024	133,441,501
Sept	133,441,501	115,588,950	57,311,584	50,824,011	108,135,595	140,894,856
October	140,894,856	118,255,442	64,068,307	60,084,349	124,152,656	134,997,642
Nov	134,997,642	111,876,601	68,039,776	67,049,279	135,089,055	111,785,188
Dec	111,785,188	122,896,697	65,988,474	79,238,716	145,227,190	89,454,695
1910.						
Jan	141,766,111	116,547,287	78,158,387	81,691,672	159,850,059	98,463,339
Feb	98,463,339	112,712,493	66,618,322	37,369,518	103,987,840	107,187,992
March	107,187,992	120,067,467	62,844,818	40,585,767	103,430,585	123,824,874
April	123,824,874	117,477,639	67,985,951	31,332,403	99,318,354	141,984,159
May	141,984,159	123,242,476	59,305,222	45,495,440	104,800,662	160,425,973
June	160,425,973	127,219,188	53,363,196	65,895,948	119,259,144	168,386,017
July	168,386,017	118,370,003	56,708,175	59,407,167	116,115,342	170,640,678
August	170,640,678	127,803,618	67,731,271	61,831,780	129,563,051	168,881,245
Sept	168,881,245	119,519,983	64,501,018	75,106,496	139,607,514	148,793,714
October	148,793,714	126,469,284	67,814,172	68,186,912	136,001,084	139,261,914
Nov	139,261,914	119,353,463	60,801,992	67,424,316	128,226,308	130,389,069
Dec	130,389,069	123,339,219	43,594,018	88,104,075	131,698,093	122,030,195
1909.						
Jan	122,357,266	112,135,200	51,862,624	38,499,797	90,362,421	144,130,045
Feb	144,130,045	103,700,817	43,578,118	30,968,496	74,546,614	173,384,248
March	173,284,248	117,058,661	48,871,964	59,191,043	108,063,007	182,279,902
April	182,279,902	113,574,292	47,546,010	65,110,111	112,656,121	183,198,073
May	183,198,073	118,356,146	61,163,325	70,542,753	131,706,078	169,848,141
June	169,848,141	116,567,493	60,591,116	70,966,457	131,557,573	154,858,061
July	154,858,061	118,277,603	75,520,083	75,018,974	150,539,057	122,596,607
August	122,596,607	120,597,234	59,614,207	48,382,704	107,996,911	135,196,930
Sept	135,196,930	121,030,877	53,567,153	51,187,882	104,755,035	151,472,772
October	151,472,772	124,657,709	66,359,617	56,261,238	122,620,855	153,509,626
Nov	153,509,626	121,618,369	66,857,873	55,266,595	122,124,468	153,003,527
Dec	153,003,527	117,828,655	69,519,501	59,546,570	129,066,071	141,766,111

Supplementary to the foregoing we have prepared still another table, which we now insert. This deals with the totals for the twelve months as a whole for each of the last four years. We have added two lines at the end to show the European visible supply, which, it will be observed, has been very greatly reduced the last few years.

	1912.	1911.	1910.	1909.
Stocks begin'g period lbs.	89,454,695	122,030,195	141,766,111	122,357,266
Production	1,581,920,287	1,431,938,338	1,452,122,120	1,405,403,056
Total supply	1,671,374,982	1,553,968,533	1,593,888,231	1,527,760,322
Deliveries for—				
Domestic consumption.	819,665,948	709,611,605	749,426,542	705,051,591
Export	746,396,452	754,902,233	722,431,494	680,942,620
	1,566,062,400	1,464,513,838	1,471,858,036	1,385,994,211
Stocks, end of period	105,312,582	89,454,695	122,030,195	141,766,111
European visible supply—				
Beginning period	128,313,920	187,705,280	244,209,280	124,716,480
End of period	90,471,360	128,313,920	187,705,280	244,209,280

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PRODUCTION OF GOLD AND SILVER.

UNITED STATES AND THE WORLD.

GOLD AND SILVER PRODUCTION AND MOVEMENT IN 1912.

The history of gold production in 1912 differs in no essential way from that of the preceding year. From the one field that is looked to for increasing supplies an appreciably augmented yield occurred, and in Australasia the retrograde movement that began in 1906 was still in evidence. The net result for the year, as our investigation discloses, is a moderate gain in production of the precious metal. A notable feature has been the fact that the greater part of the year's output of the world's mines has found lodgment outside of what may be termed the active channels of commerce. In other words, notwithstanding the fact that production reached 22,808,781 fine ounces, valued at $471,498,559, the stock of gold in the United States increased only 81 million dollars and the principal banks of Europe added collectively but 95 millions to their holdings. It is true, of course, that in addition to these amounts a very large quantity was used in the arts; yet, after allowing for that, we find a considerable remainder that was absorbed by the treasuries or banks of countries not included in our periodic reports. It thus becomes apparent that no matter what magnitude the world's output of gold may reach there is little danger of demand being satiated.

Foremost among the producers of gold stands Africa, a position it has held without question since 1904, its pre-eminence increasing year by year until now close to half of the world's annual yield comes from that country and largely from a rather limited territory. As is known, the development of gold-mining in the dark continent, or, more particularly, in the Rand, the last twenty years has been marvelous. It was not until 1887 that any mentionable amount of gold was produced in that country, but from the small beginning of 28,754 fine ounces in that year the product rapidly increased until in 1892 over a million ounces were secured. Six years later (1898) the yield had risen to 3,904,721 fine ounces, and in 1899 the output was almost as large, despite the hindrance to operations the Boer War entailed in the closing months. After the cessation of hostilities it took some time to get things working smoothly again, but toward the close of 1903 normal conditions had been restored, and since that time there has only been a short period—from October 1909 to March 1910, inclusive—when the monthly output of the Transvaal mines has not exceeded that of the corresponding months of the previous year, with the gain especially marked in 1912. Moreover, the aggregate yield of the Transvaal for 1912 shows a gain of no less than 886.576 fine ounces over 1911, the comparison being between 9,124,299 fine ounces and 8,237,723 fine ounces. Outside the Transvaal 1912 witnessed no notable development in gold mining, though in West Africa and one or two other fields additions to the 1911 yield were reported.

The United States, according to the early estimate issued by Mr. George B. Roberts, the Director of the Mint, did not do as well in 1912 as in 1911, mainly as a result of a decrease in Nevada due to poorer grades of ore mined in leading districts. Russia, also, the advices thus far received lead us to infer, contributed a smaller quantity than in the preceding year to the world's new supply, and a falling off in Mexico is indicated by the early returns. From the Colar field of India slightly greater supplies were obtained than in 1911. Canada showed a quite material gain over 1911, development in the Porcupine district largely assisting.

To state that Australasia's production of gold continues to decrease is merely to repeat an oft-told tale. From 1890 to 1899, inclusive, the yield of the mines of that country steadily increased, so that the output reached 4,105,526 fine ounces in the last-named year, putting Australasia in the front rank as a producer, a position it practically maintained until displaced by Africa in 1905. In 1906 poorer ores began to be encountered in the lower levels of many of the mines, and in consequence the product commenced to fall off; for 1912 the yield was only 2,579,319 fine ounces, as against 4,317,923 in 1903.

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. 141, or in 1887 issue of the Financial Review.

GOLD.—PRODUCTION IN THE WORLD—OUNCES AND VALUES

Fine Ounces.	Australia. Ounces.	Africa. Ounces.	United States. Ounces.	Canada. Ounces.	Russia. Ounces.	Mexico. Ounces.	Other Producers. Ounces.	Total. Ounces.	Total Values. Sterling.	Total Values. Dollars.
1881*	1,475,161	----	1,678,612	52,483	1,181,853	41,545	547,326	4,976,980	£21,141,216	$102,883,135
1882	1,438,067	----	1,572,187	52,000	1,154,613	45,289	563,638	4,825,794	20,499,008	99,757,848
1883	1,333,849	----	1,451,250	46,150	1,132,219	46,229	849,805	4,859,502	20,642,193	100,454,653
1884	1,352,761	----	1,489,950	46,000	1,055,642	57,227	901,309	4,902,889	20,826,492	101,351,541
1885	1,309,804	----	1,538,325	53,987	1,225,738	46,941	832,789	5,002,584	21,249,976	103,412,416
Tot. '81-85	6,909,642	----	7,730,324	250,620	5,750,065	232,231	3,694,867	24,567,749	104,358,885	507,859,593
1886	1,257,670	----	1,693,125	66,061	922,226	29,702	1,075,579	5,044,363	21,427,445	104,276,063
1887	1,290,202	28,754	1,596,375	59,884	971,656	39,861	1,074,758	5,061,490	21,499,815	104,630,109
1888	1,344,002	240,266	1,604,841	53,150	1,030,151	47,117	856,096	5,175,623	21,985,011	106,989,444
1889	1,540,607	366,023	1,587,000	62,658	1,154,076	33,862	867,019	5,611,245	23,835,447	115,994,534
1890	1,453,172	479,302	1,588,880	55,625	1,134,590	37,104	962,778	5,711,451	24,261,102	118,065,973
Tot. '86-90	6,885,653	1,114,345	8,070,221	297,378	5,212,699	187,646	4,836,230	26,604,172	113,008,820	549,956,123
1891	1,518,690	727,912	1,604,840	45,022	1,168,764	48,375	1,172,632	6,286,235	26,702,669	129,947,793
1892	1,638,238	1,150,519	1,597,098	43,905	1,199,809	54,625	1,357,628	7,041,822	29,912,251	145,567,136
1893	1,711,892	1,381,128	1,739,323	44,853	1,345,224	63,144	1,389,672	7,675,236	32,602,967	158,660,943
1894	2,020,180	1,865,538	1,910,813	50,411	1,167,455	217,688	1,423,137	8,655,222	36,765,652	178,919,018
1895	2,170,505	2,115,138	2,254,760	92,440	1,397,767	290,250	1,331,143	9,652,003	40,999,778	199,524,276
Tot. '91-95	9,059,505	7,240,235	9,106,834	276,631	6,279,019	674,082	6,674,212	39,310,518	166,983,317	812,619,166
1896	2,185,872	2,150,106	2,568,132	136,274	1,041,794	314,437	1,423,460	9,820,075	41,713,715	202,998,626
1897	2,690,278	2,818,493	2,774,935	294,582	1,124,511	362,812	1,418,101	11,483,712	48,780,511	237,388,998
1898	3,235,638	3,904,721	3,118,398	669,445	1,231,791	411,187	1,445,194	14,016,374	59,538,652	289,743,680
1899	4,105,526	3,665,875	3,437,210	1,031,563	1,072,333	450,000	1,457,756	15,220,263	64,652,663	314,630,233
1900	3,729,961	562,307	3,829,897	1,350,475	974,537	435,000	1,802,781	12,684,958	53,883,164	262,220,915
Tot. '96-00	15,947,275	13,101,502	15,728,572	3,482,339	5,444,966	1,973,436	7,547,292	63,225,382	268,568,705	1,306,982,452
1901	3,792,364	474,696	3,805,500	1,183,362	1,135,100	497,527	2,006,307	12,894,856	54,774,769	266,559,884
1902	3,949,394	1,998,811	3,870,000	1,003,359	1,100,000	491,156	2,024,949	14,437,669	61,328,330	298,452,606
1903	4,317,923	3,317,662	3,560,000	911,118	1,191,582	516,524	1,963,207	15,778,016	67,021,856	326,159,991
1904	4,196,822	4,163,541	3,892,480	793,350	1,199,857	609,781	1,883,617	16,739,448	71,105,827	346,034,521
1905	4,232,091	5,494,473	4,265,742	700,800	1,078,356	738,261	1,780,844	18,290,567	77,694,670	378,098,942
Tot. '01-05	20,488,594	15,449,183	19,393,722	4,591,989	5,704,895	2,853,249	9,658,924	78,140,556	331,925,452	1,615,305,944
1906	3,925,591	6,601,685	4,565,333	581,660	943,056	896,615	1,856,718	19,370,658	82,282,681	400,426,369
1907	3,668,308	7,421,074	4,374,827	405,553	1,290,840	903,699	1,886,322	19,950,623	84,746,256	412,415,289
1908	3,551,115	8,179,685	4,574,320	476,112	1,357,027	1,082,210	2,286,251	21,506,718	91,356,237	444,582,573
1909	3,447,070	8,334,604	4,821,709	473,592	1,566,448	1,153,403	2,260,558	22,057,384	93,695,356	455,965,831
1910	3,177,465	8,491,788	4,657,017	493,708	1,721,163	1,205,051	2,277,210	22,023,402	93,551,008	455,263,361
Tot. '06-10	17,769,547	39,028,836	22,993,206	2,430,625	6,878,534	5,240,978	10,567,059	104,908,785	445,631,538	2,168,653,423
1911	2,911,410	9,366,001	4,687,053	473,159	1,555,333	1,203,573	2,155,566	22,352,095	94,947,029	462,058,037
1912	2,579,319	10,294,654	4,435,269	644,356	1,402,877	1,080,000	2,372,306	22,808,781	96,887,140	471,498,559

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

The ounces in the foregoing table for any of the countries given may be turned into dollars by multiplying by 20.6718. The value in pounds sterling may also be ascertained by multiplying the ounces by 4.2478. Thus, according to the above, the product in Africai n 1912, stated in dollars, is $212,809,028, and in sterling £43,729,020.

As summarized above, the gold production of the world in 1912 was approximately 22,808,781 fine ounces, valued at $471,498,559, or an increase of 456,686 fine ounces, or $9,440,522, over the output of 1911, and a gain of 785,379 fine ounces, or $16,-235,198, over 1910. In the last ten years the annual yield has advanced from 14,437,669 fine ounces to 22,808,781 fine ounces. It is a noteworthy fact that the product of Africa alone during the decade has risen from 1,998,811 to 10,294,654 fine ounces.

In attempting to trace to its lodgment the large volume of gold produced annually from the mines of the world, one is struck by the considerable amounts absorbed year by year by India, Egypt and South America. This was particularly true in 1912. To India the net exports of go d from Great Britain alone were approximately 44 million dollars, to Egypt 41 millions and to Brazil and Argentina 28 millions, or 113 millions in all, and a greater or less absorption has been going on for some years past. Part of the gold originally shipped to Egypt finds its way ultimately to India (after having served the immediate purpose for which it was sent to Egypt), and much Australian gold also goes to India. Altogether, the net importations of gold into India during the calendar year 1912 appear to have been in the neighborhood of $145,000,000, though exact figures are not yet available. As regards the gold that South America has received from time to time, there is no mystery, as it has gone into use as money or has gone into the conversions funds of Argentina and Brazil, thus giving stability to the paper currencies of those countries. With India, however, according to Mr. George B. Roberts, the Director of the Mint of the United States, the situation is radically different. Mr. Roberts recently said with reference to India that "a large part of the gold (and silver) that goes there sinks out of sight, and, whether it is made into ornaments or buried in the ground, is withdrawn, at least in large part, from the monetary stock of the world. Some of it may be brought out in periods of emergency, such as times of famine, and re-converted into money, but in the past a steady stream of the precious metals has moved into India and disappeared as a factor in the commercial world.

Mr. Roberts describes the situation in Egypt as somewhat similar to that in India. The country, he says, "has for over thirty years been steadily taking gold in the settlement of its trade balances, but there is some mystery about the way it disappears from view. It does not enter into bank stocks, and it is difficult to understand how a country of its size and population and in which the masses of the people are so poor can absorb so much gold coin." Some light on the situation, however, was shed by Lord Cromer in 1907, when he spoke of large sums being buried in cellars and gardens by the possessors.

Aside from these exports of gold to India, Egypt and South America, in 1912, there were net shipments from Great Britain to Turkey and miscellaneous countries of 18 million dollars, and the United States sent some 6 millions net to South America. Leading European banks, except England and Austria-Hungary increased their gold holdings during the year, Russia most largely, the combined stock being some 95 million dollars greater at the close of 1912 than at the beginning. The visible stock of gold in the United States, as compiled by the Treasury Department, shows an augmentation of 81 millions during the year. Finally, there is the use of the metal in the arts to be considered. That, of course, is an exceedingly difficult matter to determine, but it would seem to be safe for our purpose to accept the Mint estimate of 112 millions as so used in 1910 in the world, outside of Asia and Africa, as a fair measure for 1912. In these various ways the whole of the year's production can be accounted for.

Official Details from Gold-Producing Countries.

From the returns we have obtained from the mines, mint bureaus and other official and semi-official sources respecting gold-mining in 1912, we are able to deduce the following:

United States.—A decline in output of gold from the mines of this country in 1912 is indicated by the preliminary estimate issued jointly by the Bureau of the Mint and the Geological Survey, the yield having been 251,784 fine ounces less than in the preceding year. The decrease is largely in one State—Nevada—where there was a falling off of about 230,000 fine ounces, the greater part of which was in the Goldfield district and wholly ascribable to the poorer grade of ore mined. In fact, it is officially stated that more ore was mined in that district in 1912 than in 1911, but the average grade treated was considerably lower. The yield of Colorado, Montana, Arizona, Utah, Idaho, New Mexico and Washington also fell off to a greater or lesser extent. In Alaska, on the other hand, there was an augmentation in production of 35,495 fine ounces, and in South Dakota of 17,714 fine ounces, while California apparently made a small gain, as did the Southern States collectively. The Philippine Islands report a relatively large increase, the 1912 product at 19,362 fine ounces more than doubling that of 1911. But the net result of gold mining in the United States in the late year was a loss of 251,784 fine ounces, valued at $5,204,853. The ounces and values, as estimated for each State in 1912, compare as follows with the final figures for 1911 and 1910:

GOLD PRODUCTION IN UNITED STATES.

Gold	1912		1911		1910	
Production.	*Fine ozs.*	*Value.*	*Fine ozs.*	*Value.*	*Fine ozs.*	*Value.*
Colorado	909,049	$18,791,710	925,839	$19,138,800	992,967	$20,526,500
California	966,943	19,988,486	964,041	19,928,500	988,854	20,441,400
Alaska	841,674	17,398,946	806,179	16,665,200	787,148	16,271,800
South Dakota	377,116	7,795,680	359,402	7,429,500	260,266	5,380,200
Montana	156,507	3,235,287	176,554	3,649,700	179,974	3,720,400
Arizona	159,807	3,303,504	170,348	3,521,400	165,113	3,413,200
Utah	211,736	4,376,971	217,020	4,486,200	208,627	4,312,700
Nevada	644,920	13,331,680	875,438	18,096,900	913,015	18,873,800
Idaho	63,077	1,303,917	65,688	1,357,900	50,113	1,035,900
Oregon	30,515	630,801	30,679	634,200	32,960	681,400
New Mexico	29,265	604,961	36,847	761,700	23,084	477,200
Washington	13,789	285,044	40,635	840,000	38,992	806,000
South. States	10,387	214,718	7,803	161,300	7,901	163,300
Other States	20,484	423,442	10,580	218,700	8,003	169,300
Totals	4,435,269	$91,685,147	4,687,053	$96,890,000	4,657,017	$96,269,100

Africa.—As already stated, an appreciable addition to the volume of gold produced is to be noted of Africa in 1912. The Rand, with the labor situation satisfactory, did particularly well, advancing its results month by month to new high record figures for the period covered, and furnishing a total for the year better by 856,766 fine ounces, or an increase of 10.8% over 1911. Districts of the Transvaal outside the Rand made a better showing than in the previous year, as do Rhodesia, West Africa, Madagascar, &c. For the whole of Africa, needless to say, the yield was far and away a new record. In fact, the making of new yearly records in the Transvaal has been practically continuous since gold was first discovered there, except during the Boer War and the period of re-construction that followed, and in the last eight years the yield has much more than doubled. The results for the Rand for the last seven years are appended.

WITWATERSRAND DISTRICT—FINE OUNCES.

Ounces.	1906.	1907.	1908.	1909.	1910	1911.	1912.
January	411,256	520,089	540,202	591,976	579,743	625,826	709,280
February	389,283	475,785	520,969	550,645	550,422	585,863	674,960
March	424,773	520,163	553,440	592,415	581,899	649,247	796,755
April	420,467	518,243	543,361	587,626	594,339	638,421	706,763
May	441,936	506,100	558,243	603,411	606,724	658,196	746,948
June	456,014	487,956	550,240	596,216	598,339	657,023	722,588
July	473,385	513,655	561,988	599,078	610,664	679,881	735,941
August	489,787	534,598	565,545	590,924	623,129	682,405	732,197
September	486,522	517,746	565,439	585,736	621,311	669,773	716,495
October	521,397	532,993	594,054	581,132	627,445	677,923	738,082
November	515,193	530,215	591,204	576,768	617,905	691,462	727,699
December	529,521	562,684	637,853	583,209	616,668	680,782	745,860
Totals	5,559,534	6,220,227	6,782,538	7,039,136	7,228,588	7,896,802	8,753,568

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Other sections of Africa, embracing the outside districts of the Transvaal and Rhodesia, West Africa, Madagascar, Mozambique, &c., give, as already stated, a larger yield than in 1911. The subjoined compilation, which covers the progress in gold-mining in all districts of Africa since 1886, requires no further explanatory comment.

AFRICA'S GOLD PRODUCTION—FINE OUNCES.

	—Witwatersrand—		—Other—		—Total—	
Year.	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	6,956,934	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	10,583,616	326,941	1,388,780	2,818,493	11,972,396
1898	3,562,813	15,134,115	341,908	1,452,357	3,904,721	16,586,472
1899	3,360,091	14,273,018	305,784	1,298,909	3,665,875	15,571,927
1900	395,385	1,679,518	166,922	709,051	562,307	2,388,569
1901	238,995	1,015,203	235,701	1,001,211	474,696	2,016,414
1902	1,691,525	7,185,260	307,286	1,305,299	1,998,811	8,490,559
1903	2,859,479	12,146,494	458,183	1,946,290	3,317,662	14,092,784
1904	3,653,794	15,520,329	509,747	2,165,303	4,163,541	17,685,632
1905	4,706,433	19,991,658	788,040	3,347,436	5,494,473	23,339,094
1906	5,559,534	23,585,400	1,042,151	4,486,849	6,601,685	28,072,249
1907	6,220,227	27,403,738	1,200,847	5,100,958	7,421,074	32,504,696
1908	6,782,538	28,810,393	1,397,147	5,934,845	8,179,685	34,745,238
1909	7,039,136	29,900,359	1,295,468	5,502,889	8,334,604	35,403,248
1910	7,228,588	30,705,089	1,263,200	5,365,823	8,491,788	36,070,912
1911	7,896,802	33,544,036	1,469,199	6,240,863	9,366,001	39,784,899
1912	8,753,568	37,182,795	1,541,086	6,546,225	10,294,654	43,729,020

Australasia.—As regards this country, little is to be said except that the declining tendency in production noted in 1911 and earlier years since 1905 continued in 1912, every important district reporting a further reduction in yield. In the aggregate the output of the Australasian mines was only about 2⅝ million fine ounces, a falling off of 39.1% from 1905. 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 COLONES—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	767,351	258,488	686,469	2,064,798	479,738	24,401	36,678	4,317,923
1904	771,298	269,817	624,917	1,985,230	467,647	17,913	60,000	4,196,822
1905	810,050	274,263	577,559	1,955,316	520,040	20,547	74,316	4,232,091
1906	786,054	253,987	493,120	1,794,542	532,922	14,078	50,888	3,925,591
1907	710,269	247,363	457 596	1,698,553	477,303	11,870	65,354	3,668,308
1908	676,001	224,788	452,451	1,648,505	474,415	14,500	60,453	3,551,113
1909	654,222	204,709	455,577	1,595,269	472,464	20,052	44,777	3,447,070
1910	578,860	189,214	440,784	1,470,632	450,433	7,108	40,434	3,177,465
1911	502,914	177,418	359,999	1,371,848	426,813	20,000	52,418	2,911,410
1912	486,020	165,283	273,700	1,282,654	316,662	*15,000	*40,000	2,579,319

*Estimated.

India.—The Colar field, the principal gold-mining district of India, according to the returns at hand, made a slight gain in production in 1912, but the output failed to reach that of the years 1903 to 1905, inclusive. We append the details of yield for the last seven years.

EAST INDIA—GOLD PRODUCTION PRINCIPAL MINES.

	1912. Ounces.	1911. Ounces.	1910. Ounces.	1909. Ounces.	1908. Ounces.	1907. Ounces.	1906. Ounces.
Champion Reef	132,338	123,195	118,351	113,877	120,533	128,671	158,642
Ooregum	92,177	94,034	93,767	92,063	86,252	73,562	68,881
Mysore	231,687	230,135	228,727	228,249	216,488	209,441	205,918
Nundydroog	86,995	90,173	89,229	86,606	80,889	74,964	72,439
Balaghat	17,379	17,027	15,997	21,203	28,039	33,574	46,432
North Anantapur *a*	7,271	5,282	159	2,009	2,176	9,319	8,525
Hutti *	16,991	13,723	------	------	------	2,298	2,641
Totals	584,838	573,569	546,230	544,007	534,377	531,829	563,478

* Coromandel mines for 1906 and 1907.
a Mysore West & Wynaad for 1906 to 1910, inclusive.

Russia.—As regards this country little early information is ever obtainable, but such as is at hand would seem to denote a further falling off in the production of gold in the year lately closed. This is rather contrary to expectations, as considerable development was looked forward to in Siberia, but labor troubles and lack of water in leading districts are reported to have interfered therewith. It is a matter of quite general belief that an extensive placer field awaits development in Northern Siberia, and that when work is actively prosecuted Russia's output will show a marked augmentation. From such data as is in our possession we are led to estimate the 1912 yield of the Russian mines at $29,000,000, or 1,402,877 fine ounces, pending the receipt of definite information, which, of course, is not due for some time yet. Details for the last thirteen years are subjoined:

		Value.	Ounces.
Russia's production in	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	32,151,600	1,555,333
" "	1912	29,000,000	1,402,877

Canada.—An important increase in the volume of gold secured from the mines of the Dominion of Canada in 1912 is indicated by the preliminary approximation furnished to us by Mr. John McLeish, Chief of the Division of Mineral Resources and Statistics, Department of Mines of Canada. He makes the aggregate yield 644,356 fine ounces, the heaviest since 1905, and showing an excess of 171,197 fine ounces over 1911. The better exhibit this year is due in large part to results obtained in the Porcupine District, but other sections of the Dominion shared quite generally in the increase recorded. The showing for the last fifteen years is as follows:

		Value.	Ounces.
Canada's production in	1898	$13,838,700	669,445
" "	1899	21,324,300	1,031,563
" "	1900	27,916,752	1,350,475
" "	1901	24,462,222	1,183,362
" "	1902	20,741,245	1,003,359
" "	1903	18,834,500	911,118
" "	1904	16,400,000	793,350
" "	1905	14,486,800	700,800
" "	1906	12,023,932	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	9,781,077	473,159
" "	1912	13,320,000	644,356

Other Countries.—Only brief reference is necessary to the remaining gold-producing countries. Mexico, owing to the disturbed conditions still prevailing, showed a further decline in yield in 1912. Definite information is yet lacking but that at hand seems to warrant us in estimating the output at about 1,080,000 fine ounces, against 1,203,573 fine ounces in 1911. In South America, however, some impetus seems to have been given to mining in 1912 by the infusion of capital and energy from the United States and Great Britain, resulting in a very fair gain in production. Increased production is also indicated in Japan, Central America and some of the European countries. In the aggregate, therefore, "other countries," excluding Mexico, which is separately stated in our general compilation, apparently augmented their production to a moderate extent in 1912.

Silver Production of the World.

In reviewing silver production data of 1912 we can merely reiterate our remark of former years that very little early information is obtainable. For the United States we have as usual the estimate of Mr. Roberts, Director of the Mint, and it points to an increase in yield of some 2 million ounces. Australasian returns also indicate an enlargement of product, but only to a slight extent. In Canada, on the other hand, according to Mr. McLeish, a small decline in output occurred, a falling off in the Cobalt region being responsible therefor. Mexico's product fell off for the same reason that gold production diminished, but miscellaneous smaller producers apparently gave collectively a greater yield than in 1911. The price of silver in London made a substantial advance during the year, being 29d. at the close, against 25⅛d. at the opening. The highest price was 29 11-16d., the lowest 25⅛d. and the average 28 1-32d. In 1911 the average was 24 9-16d., or 3 15-32d. lower, and the averages in earlier years were 24⅝d. in 1910 and 23 11-16d. in 1909—the lowest on record; 24⅜d. 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. Values. £ *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	53,983,231	169,180,249	21,059,416
Total '91-95	287,056,945	213,595,873	74,521,283	218,764,340	793,938,441	117,212,123
1896	58 834,800	45,718,982	12,238,700	40,268,888	157,061,370	19,959,882
1897	53,860,000	53,903,180	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	20,344,575
Total '96-00	279,544,300	269,410,060	60,634,716	224,836,446	834,425,522	97,839,204
1901	55,214,000	57,656,549	10,230,046	49,910,688	173,011,283	19,598,934
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	39,660,226	165,640,640	21,308,978
1907	56,514,700	61,147,203	19,083,031	48,269,689	185,014,623	23,271,622
1908	52,440,800	73,664,027	17,175,099	59,906,444	203,186,370	20,636,116
1909	54,721,500	73,949,432	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	60,399,400	79,032,440	16,578,421	69,362,583	225,372,844	23,094,847
1912 (est)	62,369,974	76,000,000	18,000,000	73,000,000	229,369,974	26,789,695

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* 1912.

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 1912, both inclusive, and also the average price for each of those years. The highest quotation during the year just closed was $29\frac{11}{16}$d. on December 3, the lowest price was $25\frac{1}{8}$d. on January 2 and the average for the year was $28\frac{1}{32}$d., against $24\frac{9}{16}$d. in 1911.

Years	*January.*	*February.*	*March.*	*April.*	*May.*	*June.*	*July.*	*August.*	*September.*	*October.*	*November.*	*December.*	*Year Av'ge*
	Pence.	*Pence.*	*Pence.*	*Pence.*	*Pence.*	*Pence.*	*Pence.*	*Pence.*	*Pence.*	*Pence.*	*Pence.*	*Pence.*	*Pence*
1837	60¼ 60⅜	60	60	59½ 59⅞	59½ 59¾	59¼	59¼ 59⅝	59 59⅝	59¼ 59½	59 59¼	59¼ 59½	59½	$59\frac{9}{16}$
1838	59½	59½	59½	59⅜ 59½	59⅜	59⅜	59⅜	59⅜	59½	59½	59½ 59¾	60 60⅛	59½
1839	60⅜ 60⅝	60⅝	60¼ 60⅝	60 60¼	60¼ 60⅜	60⅜	60⅜ 60½	60⅜	60½	60½	60¼ 60½	60¼	60⅜
1840	60¼ 60½	60¼	60¼ 60⅜	60¼ 60½	60⅛ 60¼	60¼	60⅛ 60¼	60¼ 60⅜	60½ 60⅝	60½ 60¾	60½	60¼ 60½	60⅜
1841	60⅜	60⅜	60	60	60¼	60⅛ 60¼	59⅞ 60	60⅛	60⅛	59¾ 59⅞	59⅞	59¾	$60\frac{1}{16}$
1842	59⅝	59⅜ 59½	59⅜	59¼ 59⅜	59⅜ 59½	59¾ 60	59¾	59⅝ 59¾	59⅝ 59⅝	59⅛ 59¼	59¼ 59⅜	59⅛ 59¼	$59\frac{7}{16}$
1843	59⅛ 59⅝	59 59¼	59 59⅛	59⅛	59⅛	59⅛ 59¼	59¼	59¼	59¼	59¼	59¼	59¼	$59\frac{9}{16}$
1844	59¼ 59⅜	59⅜	59¼	59⅜	59½	59⅝	59⅝ 59¾	59¾	59¾	59⅝	59⅝	59½	59½
1845	59¼	59⅛ 59¼	58⅞ 59⅛	58⅞	58⅞ 59¼	59 59¼	59⅛ 59¼	59⅜ 59⅝	59⅝	59½ 59⅞	59⅜ 59⅞	59⅛ 59¼	59¼
1846	59¼	59¼	59¼	59	59	59	59⅛	59⅛	59⅛	59¼ 59⅜	60⅛	60⅛	$59\frac{5}{16}$
1847	60⅛ 60⅜	60⅜	60⅜	58⅞ 60⅜	58⅞ 59¼	59 59⅞	59⅞ 60	59¾ 60	59⅝ 59¾	59¼ 59½	59⅛	59⅛	$59\frac{11}{16}$
1848	59⅛ 59¼	59¼ 59⅜	59⅛ 59¼	58½ 59½	59½ 60	59½ 59⅝	59½ 59⅞	59⅝ 59⅞	59⅞	59½ 59⅞	59½ 59⅝	59½	59½
1849	59⅝ 59¾	59¾	60 60⅛	59⅞ 60	59⅞	59½ 59⅞	59⅝ 59¾	59¾ 59⅞	59½ 59¾	59⅜ 59½	59½	59½ 59⅝	59¾
1850	59⅝ 59¾	59½ 59⅝	59⅜ 59¾	59⅝	59⅝	59⅝	59⅝ 59⅞	59⅞	60 60⅛	60⅛ 60⅜	60⅜ 61¼	61½	$60\frac{1}{16}$
1851	61⅝	61½ 61⅝	61½	61½	61⅛ 61½	60⅞ 61⅛	60¾ 61	60¾ 61	60½ 60¾	60 60⅝	60⅜	60¾	61
1852	60½ 60¾	60½	60⅜	59⅞ 60	59⅞	59⅞ 60¼	60⅜	60⅜	60⅜	60¾ 61⅛	61⅛ 61⅞	61¼ 61⅜	60½
1853	61¾	61⅜	61⅜	61⅜	60⅝ 61⅜	60⅝ 61⅛	61⅛ 61½	61⅛ 61⅞	61⅞ 62⅛	61⅞ 62⅛	61⅞ 62⅜	61⅝ 61⅞	61½
1854	61½ 61¾	61⅝	61⅞	61⅝ 61⅞	60⅞ 61¾	61¼ 61½	61¼	61¼	61¼	61⅛ 61⅝	61⅛ 61½	61⅝	61½
1855	61½ 61⅝	61½ 61⅝	60⅞	60⅝	61¼ 61⅜	61½	61½ 61⅝	61¾	61½	61½	60 61⅜	61⅝	$61\frac{5}{16}$
1856	60⅞ 61¼	61⅛ 61⅜	60½ 61	60½ 61	61 61⅛	60¾ 61¼	60⅞	61¼ 61⅝	61⅝ 62¼	62	62¼	61½ 61¾	$61\frac{5}{16}$
1857	62¼	61½ 61⅞	61⅜ 61¾	61⅜ 61¾	61 61½	61⅞	61½ 61⅞	61¾ 62	61½	61⅞	61½ 61⅞	62 62⅜	61¾
1858	61½	61⅜ 61⅞	61⅜	61¼ 61⅜	61½ 61⅞	61⅜ 61½	61¼ 61⅜	60¾ 61	60¾	61⅛ 61½	61¼ 61½	61¼ 61¾	$61\frac{5}{16}$
1859	61¾ 62	61¾	61¾ 62¾	61⅞ 62⅜	62¼ 62⅜	62 62¼	62 62¾	61¾ 62	61¾ 62	61⅞ 62	62	62	$62\frac{1}{16}$
1860	62 62⅜	62 62⅛	61¾ 62⅛	61¾	61⅝	61⅝ 61¾	61½	61⅜ 61⅝	61⅝	61⅝ 61¾	61¼ 61⅝	61¼ 61¾	$61\frac{11}{16}$
1861	61¼ 61⅜	61⅛ 61¼	60⅝ 61	60⅞ 61¾	60¾ 60⅞	60⅜ 60⅝	60⅛ 60¼	60¼ 60½	60¼ 60⅞	60⅝ 60¾	60⅞ 61⅛	61 61¼	$60\frac{13}{16}$
1862	61 61⅝	61½ 61¾	61¼ 61⅝	61⅛ 61¼	61¼ 61⅜	61 61⅝	61 61⅛	61¼ 61⅜	61¼ 61⅜	61¼ 61⅞	61⅞ 62⅛	61⅝ 61¾	$61\frac{7}{16}$
1863	61⅝ 61¾	61½ 61⅝	61⅜ 61½	61 61⅜	61¼ 61⅝	61 61⅝	61 61¼	61 61⅛	61⅛ 61⅜	61¼ 61⅝	61⅜ 61¾	61⅝ 61¾	61⅜
1864	61⅞ 32½	61¼ 61⅞	61½ 61¾	61¼ 61⅞	60⅞ 61⅛	61⅛ 61⅜	61⅛ $61\frac{5}{16}$	61 61½	61⅜ 61⅝	60⅝ 61¼	60⅞ 61⅜	61⅝	61⅜
1865	61⅛ 61⅝	61⅜ 61½	61 61⅜	60⅝	$60\frac{9}{16}$ 60¾	60½ 60¾	60½ 60¾	60¾ 60⅞	60⅝ 61	61⅛ 61¼	61¼ 61¾	$61\frac{9}{16}$ 61⅞	$61\frac{1}{16}$
1866	61⅝ 61¾	60⅞ 61½	60⅞ 61	61 61½	61 62	61⅝ 62¼	60⅝ 61¾	60⅜ 60⅝	60¾ 61	60⅞	60⅞ 61	60¾ 60⅞	61⅛
1867	60⅞	60¾	60⅝ 60¾	60¾ 61¼	60⅜ 60¾	60⅜ 60½	60½	60⅜ 60½	$60\frac{5}{16}$ 60⅝	60⅜ 60½	60⅜ 60½	60⅜ 60½	$60\frac{9}{16}$
1868	60⅜ 60⅞	60⅜ 60½	60½ 61⅛	60½ 60⅝	60⅜ 60⅝	60⅜	60⅜ $60\frac{7}{16}$	60⅛ 60⅜	60⅛ 60¼	60¼ 60½	60⅜ 60½	60¾ 60⅞	61½
1869	60⅝ 60⅞	60¾ 61	60½ 60¾	60½ 60⅝	60 60⅜	60 60¼	60¼ $60\frac{5}{16}$	60¼ 60⅜	60⅜ 60½	60⅜ 60½	60⅜ 60½	60⅜ 60⅝	$60\frac{7}{16}$
1870	60½ 60¾	60⅜ 60½	60⅜ 60⅝	60⅜ 60½	60⅜ 60½	60⅜ 60½	60½ 62	60⅜ 60⅝	60¼ 60⅜	60⅜ 60⅝	60½ 60⅝	60½ 60⅝	$60\frac{9}{16}$
1871	60½ 60⅝	60½ 60⅝	60⅜ 60½	$60\frac{3}{16}$ 60¼	$60\frac{3}{16}$ 60¼	60⅜ $60\frac{9}{16}$	60½ 60⅝	60⅝ 60¾	60⅝ $60\frac{13}{16}$	60¼ 60⅝	60⅝ 61	60½ 61⅞	60½
1872	60⅝ 61⅛	60¾ 61⅛	60¾ 60⅞	60¼ 60⅞	$60\frac{1}{16}$ 60½	60 60⅛	$60\frac{1}{16}$ $60\frac{8}{16}$	60 60¼	$60\frac{5}{16}$ $60\frac{7}{16}$	60 60¼	59¼ 59¾	59⅝ 59¾	$60\frac{5}{16}$
1873	59¾ $59\frac{15}{16}$	59¾ $59\frac{15}{16}$	59¾ 59⅞	59¾	59⅜ 59⅞	59⅝ 59½	$59\frac{5}{16}$ 59⅜	$58\frac{13}{16}$ $59\frac{3}{16}$	$58\frac{13}{16}$ 59⅛	58½ 59	57⅞ 58⅛	58 $58\frac{1}{16}$	59¼
1874	58 59½	58½ 59	58½ 59⅜	$58\frac{9}{16}$ 59¼	58½ 58⅞	58½ 59	58¼ 58½	57⅞ 58⅛	57⅝ 58	57⅝ $57\frac{13}{16}$	57¾ 58¼	57¼ 57¾	$58\frac{5}{16}$
1875	57½ 57⅝	57⅜ 57½	57 57¼	57⅛ 57⅜	56½ 57	55½ 55⅞	$55\frac{11}{16}$ 55⅞	56 56⅝	$56\frac{11}{16}$ 56¾	56¾ 57⅛	56⅝ $56\frac{15}{16}$	56⅛ 56⅝	56⅞
1876	54⅞ 56⅛	53 54⅞	52½ 54¼	53½ 54	52 54	50 52	46¾ 51½	50¼ 53¾	51⅛ $52\frac{9}{16}$	52 53⅝	53⅛ 55	55¼ 58½	52¾
1877	56⅞ 58¼	56 57¾	53¼ 56⅛	53½ 55	53⅝ 54⅝	53½ 54	53⅞ 54½	54 54¼	54¼ 55¼	54⅝ 55⅝	54 55	53¾ 54¼	$54\frac{13}{16}$
1878	53⅛ 54	$53\frac{15}{16}$ 55¼	54⅛ 55	53⅞ 54¼	53¼ 53⅞	52½ 53⅞	$52\frac{5}{16}$ $52\frac{13}{16}$	52⅛ 52¾	51½ 52⅛	49½ $51\frac{9}{16}$	50⅜ 50¾	49½ $50\frac{11}{16}$	$52\frac{9}{16}$
1879	49⅝ 51	49½ 50¼	48⅞ 50¼	49½ 50⅛	50 51¾	51½ 53	51 52⅛	51⅛ 51⅞	51⅜ 51⅝	$51\frac{9}{16}$ 53¾	53 53¾	52⅝ 53	51¼
1880	52¼ 52¾	52 $52\frac{9}{16}$	51¾ 52½	51¾ 52¼	$52\frac{1}{16}$ 52¼	$52\frac{3}{16}$ 52⅞	52½ 52⅞	52½ 52⅞	52⅛ 52⅝	$51\frac{13}{16}$ $52\frac{5}{16}$	51⅝ 51⅞	51⅝ 52	52¼
1881	51 51¾	51¼ 52⅞	52 52⅞	52 52⅛	51½ 52	51 $51\frac{11}{16}$	50⅞ 52⅜	51¼ 51⅞	51⅝ $51\frac{13}{16}$	$51\frac{13}{16}$ 52⅛	51⅞ 52	51¾ 52	$51\frac{11}{16}$
1882	$51\frac{13}{16}$ 52⅛	52 $52\frac{1}{16}$	51⅞ $52\frac{1}{16}$	$52\frac{1}{16}$ $52\frac{5}{16}$	52⅛ $52\frac{7}{16}$	51⅞ 52⅜	51⅝ 52	51⅞ $52\frac{1}{16}$	51¾ $52\frac{1}{16}$	51½ $51\frac{15}{16}$	50⅞ 51¾	50 50⅞	51⅝
1883	50 $50\frac{9}{16}$	50⅝ 51	50¾ $51\frac{3}{16}$	50⅜ $50\frac{13}{16}$	$50\frac{1}{16}$ 50⅜	$50\frac{1}{16}$ 50¾	$50\frac{5}{16}$ 50½	50⅞ $50\frac{9}{16}$	50⅝ $50\frac{15}{16}$	50⅞ 51	50½ $50\frac{15}{16}$	$50\frac{1}{2}$ 51	$50\frac{9}{16}$
1884	50¾ 51	51 51⅜	$50\frac{11}{16}$ $51\frac{3}{16}$	50½ 51	50¾ $50\frac{15}{16}$	50⅝ $50\frac{15}{16}$	$50\frac{11}{16}$ 50⅞	$50\frac{9}{16}$ 50⅞	50⅝ 50⅞	$50\frac{7}{16}$ 50⅞	$49\frac{11}{16}$ $50\frac{7}{16}$	49½ 49⅞	50⅝
1885	49⅜ 50	$48\frac{13}{16}$ $49\frac{9}{16}$	49 $49\frac{3}{16}$	48⅞ 49⅞	$48\frac{15}{16}$ 50	49 $49\frac{3}{16}$	49⅛ 49¼	$48\frac{7}{16}$ $49\frac{3}{16}$	47¼ 48⅜	47¼ 47⅝	$47\frac{5}{16}$ 47½	46⅞ 47½	48⅝
1886	46⅞ 47	46½ $46\frac{15}{16}$	$46\frac{11}{16}$ 46⅞	46 $46\frac{11}{16}$	44¾ 46	$44\frac{11}{16}$ 45⅜	42 44⅝	42 $42\frac{5}{16}$	42⅝ 45	44½ 45⅞	45⅞ 47	45 46⅜	45⅜
1887	46¼ 47⅛	$46\frac{5}{16}$ 47	$44\frac{5}{16}$ $46\frac{7}{16}$	43¼ $44\frac{9}{16}$	$43\frac{7}{16}$ 43¾	$43\frac{11}{16}$ $44\frac{1}{4}$	43⅞ $44\frac{7}{16}$	44¼ 45¼	$44\frac{7}{16}$ 45	$43\frac{13}{16}$ 44¾	43⅝ $43\frac{15}{16}$	$43\frac{13}{16}$ 45⅛	44⅝
1888	44¼ $44\frac{9}{16}$	$43\frac{13}{16}$ $44\frac{3}{16}$	43 43¾	42½ 42⅞	41⅝ 42⅝	42 42¼	42 42⅝	$41\frac{15}{16}$ 42⅛	42⅛ $44\frac{3}{16}$	42⅞ 43⅜	42⅞ 43⅛	$42\frac{5}{16}$ 42⅞	42⅞
1889	42⅜ $42\frac{11}{16}$	42½ 42¾	42¼ 42⅝	$42\frac{1}{16}$ $42\frac{5}{16}$	$41\frac{15}{16}$ 42¼	42 $42\frac{3}{16}$	42 $42\frac{5}{16}$	42¼ $42\frac{9}{16}$	42⅜ $42\frac{11}{16}$	42⅝ 43½	43⅝ 44⅜	43¾ 44⅜	$42\frac{11}{16}$
1890	44⅛ 44⅞	$43\frac{11}{16}$ 44⅝	43¾ 44⅜	43⅞ 48	46 47½	46¼ 49	$47\frac{9}{16}$ 50⅞	50¾ 54½	50 54⅝	48⅛ 51½	45 48¾	47¼ 49½	$47\frac{11}{16}$
1891	46⅞ 48¾	44½ 46¾	44⅝ $45\frac{5}{16}$	43⅞ 45	44¼ 45⅛	44¼ 46	45⅝ 46⅜	$45\frac{1}{16}$ $46\frac{1}{8}$	44¾ $45\frac{5}{16}$	$44\frac{1}{16}$ 45	43½ $44\frac{1}{16}$	43½ 44¼	$45\frac{1}{16}$
1892	41¾ 43¾	41⅛ $41\frac{15}{16}$	39 41⅝	39¼ 40⅛	$39\frac{11}{16}$ 40⅜	$40\frac{1}{16}$ 41⅛	$39\frac{1}{16}$ 40¼	37⅞ $39\frac{1}{16}$	38⅛ $38\frac{5}{16}$	38⅛ 39⅝	38¾ 39¼	$37\frac{15}{16}$ $39\frac{3}{16}$	$39\frac{13}{16}$
1893	38⅛ $38\frac{9}{16}$	38¼ 38½	$37\frac{9}{16}$ 38⅜	38 $38\frac{5}{16}$	37⅝ $38\frac{9}{16}$	30½ 38¾	32⅛ 34¾	$32\frac{11}{16}$ 34⅞	33⅞ 34½	31½ 34⅛	31½ 32¾	31¾ $32\frac{5}{16}$	35⅝
1894	30½ 31¾	27½ $30\frac{11}{16}$	27 27⅞	29⅛ 29⅜	$28\frac{1}{16}$ 29¼	$28\frac{5}{16}$ $28\frac{15}{16}$	28⅞ $28\frac{15}{16}$	$28\frac{11}{16}$ 30½	29⅜ 30¼	$28\frac{15}{16}$ $29\frac{9}{16}$	28⅜ $29\frac{5}{16}$	$27\frac{3}{16}$ 28½	$28\frac{15}{16}$
1895	$27\frac{3}{16}$ $27\frac{7}{16}$	27¼ $27\frac{11}{16}$	27⅝ 29¾	29⅞ 30⅞	$30\frac{3}{16}$ 30⅞	$30\frac{3}{16}$ $30\frac{11}{16}$	$30\frac{3}{16}$ 30⅝	30¼ $30\frac{9}{16}$	$30\frac{7}{16}$ $30\frac{9}{16}$	30⅝ 31⅜	30⅝ 31	30 $30\frac{11}{16}$	29⅞
1896	30½ 30⅞	30¾ $31\frac{9}{16}$	31⅛ $31\frac{9}{16}$	$30\frac{13}{16}$ $31\frac{3}{16}$	$30\frac{15}{16}$ 31¼	$31\frac{3}{16}$ $31\frac{9}{16}$	31⅜ 31½	30⅜ 31⅜	30 $30\frac{11}{16}$	29¾ $30\frac{5}{16}$	29¾ $30\frac{3}{16}$	$29\frac{13}{16}$ 30	30¾
1897	$29\frac{11}{16}$ $29\frac{13}{16}$	$29\frac{11}{16}$ 29¾	$28\frac{5}{16}$ 29⅝	$28\frac{3}{16}$ $28\frac{1}{2}$	27½ $28\frac{3}{16}$	27½ 27¾	26⅜ $27\frac{11}{16}$	23¾ 26½	23¾ 27¼	$25\frac{9}{16}$ 27½	26⅜ 27½	$25\frac{15}{16}$ 27¾	$27\frac{9}{16}$
1898	26⅛ 26⅞	25⅝ 26¼	25 $26\frac{1}{16}$	$25\frac{11}{16}$ $26\frac{5}{16}$	25⅞ 26⅞	$26\frac{11}{16}$ 27½	27 27⅞	27⅛ $27\frac{13}{16}$	$27\frac{11}{16}$ $28\frac{5}{16}$	$27\frac{9}{16}$ 28¼	27½ $28\frac{5}{16}$	27¼ 27⅝	$26\frac{5}{16}$
1899	27¼ 27⅝	27⅜ 27½	27⅜ $27\frac{9}{16}$	27⅜ 28⅞	28 28¾	$27\frac{11}{16}$ 28	27⅝ 27¾	27⅛ $27\frac{13}{16}$	$26\frac{15}{16}$ 27⅜	26⅝ $26\frac{15}{16}$	$26\frac{11}{16}$ $27\frac{5}{16}$	$26\frac{15}{16}$ $27\frac{5}{16}$	$27\frac{7}{16}$
1900	27 $27\frac{11}{16}$	$27\frac{5}{16}$ 27¾	$27\frac{7}{16}$ $27\frac{11}{16}$	$27\frac{5}{16}$ 27½	27½ 27⅝	$27\frac{9}{16}$ $28\frac{9}{16}$	27¾ $28\frac{9}{16}$	$27\frac{15}{16}$ $28\frac{7}{16}$	$28\frac{7}{16}$ 29¼	29⅛ $30\frac{3}{16}$	$29\frac{7}{16}$ $29\frac{15}{16}$	29½ 29⅞	28¼
1901	27¾ $29\frac{9}{16}$	27⅞ 28½	$27\frac{5}{16}$ $28\frac{3}{16}$	$26\frac{15}{16}$ $27\frac{15}{16}$	$27\frac{3}{16}$ 27⅝	27¼ $27\frac{9}{16}$	$26\frac{13}{16}$ 27¼	26¾ 27⅛	26⅞ 27	26⅜ 26⅞	25⅜ 26½	$24\frac{15}{16}$ 25¾	$27\frac{3}{16}$
1902	$25\frac{7}{16}$ 26⅛	$25\frac{5}{16}$ 25½	$24\frac{13}{16}$ $25\frac{7}{16}$	$23\frac{5}{16}$ 24⅞	23⅝ 24	$23\frac{15}{16}$ $24\frac{7}{16}$	24⅞ $24\frac{9}{16}$	24⅛ 24⅞	$23\frac{9}{16}$ 24⅛	23¼ $23\frac{11}{16}$	$21\frac{11}{16}$ 23¼	$21\frac{3}{16}$ 22⅝	$24\frac{1}{16}$
1903	$21\frac{11}{16}$ 22⅜	21⅞ $22\frac{5}{16}$	22⅛ 22⅞	22⅝ $25\frac{1}{16}$	$24\frac{5}{16}$ 25¼	24⅛ $24\frac{9}{16}$	24¼ 25½	$25\frac{5}{16}$ 26¾	26¼ $27\frac{9}{16}$	$27\frac{7}{16}$ 28½	26¼ 27⅝	25 $26\frac{7}{16}$	24¾
1904	25½ $27\frac{5}{16}$	25⅝ 27½	25½ $26\frac{11}{16}$	$24\frac{7}{16}$ 25½	25⅛ $25\frac{5}{16}$	$25\frac{5}{16}$ $26\frac{1}{8}$	26⅜ 27	$26\frac{3}{16}$ 27	26 26⅞	26½ $26\frac{15}{16}$	26¾ 27¼	27⅜ $28\frac{9}{16}$	26⅜
1905	$27\frac{9}{16}$ 28⅜	27⅝ $28\frac{5}{16}$	$25\frac{13}{16}$ $27\frac{11}{16}$	$25\frac{7}{16}$ $26\frac{5}{8}$	26⅛ $27\frac{5}{16}$	$26\frac{7}{16}$ 27⅛	26⅞ $27\frac{5}{16}$	27¼ 28⅜	28 28¾	$28\frac{5}{16}$ $28\frac{15}{16}$	$28\frac{15}{16}$ $30\frac{5}{16}$	29⅜ $30\frac{15}{16}$	$27\frac{13}{16}$
1906	$29\frac{1}{16}$ 30¼	$30\frac{1}{16}$ 30⅛	29 $30\frac{7}{16}$	29⅝ $30\frac{9}{16}$	$30\frac{9}{16}$ 31⅜	$29\frac{9}{16}$ 31⅛	$29\frac{13}{16}$ $30\frac{7}{16}$	29⅞ $30\frac{15}{16}$	$30\frac{15}{16}$ 31¾	$31\frac{11}{16}$ $32\frac{9}{16}$	32 33⅛	$31\frac{9}{16}$ 32⅜	30⅞
1907	$31\frac{5}{16}$ $32\frac{7}{16}$	31½ 32½	$30\frac{7}{16}$ $32\frac{1}{16}$	30 30½	$29\frac{15}{16}$ 31½	30⅝ $31\frac{1}{16}$	31 $31\frac{15}{16}$	31⅛ 32¼	31⅛ $31\frac{9}{16}$	27⅞ 30⅞	26½ $28\frac{1}{16}$	$24\frac{9}{16}$ 26¾	$30\frac{5}{16}$
1908	24⅞ 27	25⅜ 26⅝	$25\frac{7}{16}$ $25\frac{13}{16}$	$24\frac{5}{16}$ 25½	24 $24\frac{13}{16}$	24¼ 25⅜	$24\frac{3}{16}$ 24⅞	23⅝ 24⅝	23⅝ 24	$23\frac{1}{16}$ 24	$22\frac{3}{16}$ $23\frac{5}{16}$	22 $23\frac{1}{16}$	24⅜
1909	$23\frac{3}{16}$ 24⅜	$23\frac{5}{16}$ 24⅛	$23\frac{1}{16}$ 23⅜	23¼ 24⅞	24⅛ 24⅞	$23\frac{15}{16}$ 24½	23⅜ 23⅞	$23\frac{7}{16}$ 24	23⅝ 23⅞	$23\frac{1}{16}$ $23\frac{13}{16}$	23⅛ 23⅝	$23\frac{9}{16}$ $24\frac{5}{16}$	$23\frac{11}{16}$
1910	24 $24\frac{1}{4}$	$23\frac{5}{16}$ $24\frac{1}{8}$	$23\frac{3}{16}$ $24\frac{3}{16}$	24 $24\frac{15}{16}$	$24\frac{5}{8}$ $24\frac{15}{16}$	$24\frac{1}{2}$ $24\frac{3}{4}$	$24\frac{1}{2}$ $25\frac{5}{8}$	$24\frac{3}{16}$ $24\frac{5}{8}$	$24\frac{5}{16}$ $24\frac{7}{8}$	$24\frac{13}{16}$ $26\frac{1}{4}$	$25\frac{5}{16}$ 26	$24\frac{15}{16}$ $25\frac{3}{8}$	$24\frac{5}{8}$
1911	$24\frac{3}{4}$ $25\frac{3}{8}$	$23\frac{11}{16}$ $24\frac{7}{16}$	$24\frac{1}{4}$ $24\frac{1}{2}$	$24\frac{5}{16}$ $24\frac{15}{16}$	$24\frac{7}{16}$ $24\frac{11}{16}$	$24\frac{5}{16}$ $24\frac{9}{8}$	$23\frac{15}{16}$ $24\frac{7}{16}$	24 $24\frac{3}{16}$	$24\frac{1}{8}$ $24\frac{9}{16}$	$24\frac{5}{16}$ $25\frac{1}{16}$	25 $26\frac{1}{8}$	$25\frac{1}{16}$ $25\frac{11}{16}$	$24\frac{9}{16}$
1912	$25\frac{1}{4}$ $26\frac{13}{16}$	26¾ 27⅞	$26\frac{11}{16}$ 27⅛	26¾ $28\frac{3}{16}$	$27\frac{11}{16}$ 28¼	$27\frac{15}{16}$ $28\frac{9}{16}$	27⅝ $28\frac{3}{16}$	$27\frac{9}{16}$ 29⅛	28 $\frac{3}{16}$ $29\frac{7}{16}$	29 29⅝	$28\frac{13}{16}$ 29⅜	28¾ $29\frac{11}{16}$	$28\frac{1}{32}$

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GREAT BRITAIN—BANKS & TRADE.

COMMERCIAL MOVEMENTS IN 1912.

BUSINESS IN ENGLAND IN 1912.

(Communicated by our London Correspondent.)

London, Saturday, Jan. 11 1913.

The economic history of the year 1912 in the United Kingdom offers unusual contrasts and contradictions. There has been much to cause grave anxiety, and even depression, and yet trade has been better than in any year in the memory of man. Moreover, the climatic conditions have been unusually unfavorable. The first three months were almost constantly wet. In many cases farming operations were practically suspended. In most they were seriously retarded. In April and May there was a protracted drought which enabled sowing to be pushed forward rapidly and successfully. But, unfortunately, the bright skies were accompanied by cold winds and frequently by frosts at night, which greatly checked vegetation. A second period of wet weather set in with June and continued throughout the following two months—indeed, from about the middle of July to the end of August the downpour was nearly incessant, greatly injuring the crops, delaying, and in many cases making ineffectual, their ripening, while the getting of them in was conducted under the most unfavorable conditions. In September and the first half of October there was a second bright and warm period. But since the middle of October the weather has again been wet and mild. Upon the whole, the actual rainfall for the year has not so much exceeded the average as was anticipated. But rain fell when dry weather was required, and drought occurred when rain would have been most beneficial. Lastly, when the time for harvesting came there were almost unbroken rains and high winds. Naturally, there was a sharp rise in the prices of all kinds of home-grown food in the early part of the year, due partly to the coal strike perhaps as much as to the unfavorable weather. But in July prices dropped considerably, and in the month of September the lowest price for English wheat for ten years was recorded. All the grain crops have proved deficient in quantity and poor in quality, while farmers have not been compensated by high prices. On the other hand, for the general population the effects of the unfavorable season were counteracted by abundant imports from abroad. The root crops, and likewise peas and beans, proved good; while the hay crop, in spite of the unfavorable weather in which it was gathered in, was much better than in the year before, which saw exceptional heat and protracted drought.

The influence of the disappointing weather was heightened by the great coal strike early in the year. Taking it altogether, the year 1912 has not seen as much labor unrest as its immediate predecessor. But the disputes that did occur were more injurious in their effects. The coal strike lasted for six weeks in the spring, and for a time dislocated all kinds of business, especially manufacturing business, while it compelled the railways to suspend their traffic to a great extent. Yet, to the surprise of everybody, the consequences have been much slighter than was apprehended. There turned out to be a much larger reserve of coal than anybody had supposed, while the stoppage of manufactures and the dislocation of railway traveling so reduced the demand for the article that the effect turned out to be much less than anybody could have supposed possible. The very poor suffered severely. Perhaps the miners themselves and their families suffered as much as anybody else. But the great bulk of the population were but slightly affected. That this was so was shown to the surprise of every one by the outburst of trade activity that immediately followed the end of the strike. There were subsequently other labor disputes, like the dock strike in London and one or two strikes on the railways. But, speaking generally, the labor quarrels were much less bitter and much less protracted than in the two years immediately preceding, barring, of course, the coal strike. From the end of that strike until the outbreak of the Balkan war the volume of trade continued to expand amazingly. Month after month the Board of Trade returns showed unprecedented increases over preceding years. Prices of all kinds of minerals, which had been sent up unduly during the coal strike, remained high, though, of course, they came down considerably after the termination of the strike. Still, the general activity of trade, and the immense demand not only for coal but iron, tin, copper and other metals, constantly increased. So far as the poorer part of the population was concerned, the fall in prices of food in the second half of the year made up for the rise in the prices of minerals, house rent and the like. But, strange to say, with all the unprecedented activity of trade, there was not that rise in wages that might reasonably have been anticipated. Wages, of course, did advance—for instance, in the coal trade and in the allied industries—but there was not the advance in wages that might have been expected from such great activity in trade.

The trade activity was by no means confined to the United Kingdom and its over-sea possessions. It extended all over the world, and, because of disturbing influences, its expansion was especially remarkable throughout Europe and a great part of the Far East, more particularly India. The war between Italy and Turkey continued until October. But as the Turks were unable to reinforce their garrison in Tripoli and the Italians did not venture to land troops in Turkey, its continuance affected public feeling exceedingly little outside the two belligerent countries. Trade, therefore, continued to advance upon the Continent as well as here at home. Unfortunately, much of the Continental trade was carried on in far too great an extent upon borrowed money. The best informed, in consequence, were apprehensive of trouble. The trouble came with the declaration of war by the allied Balkan States against Turkey. The declaration caught operators on the Continent, and more particularly in Germany and Austria-Hungary, quite unprepared. Nobody in those countries believed that the Balkan States could act loyally together; and, therefore, nobody had thought it possible that war would ensue. The result was a great scare upon all the Continental bourses; immense quantities of stock were thrown upon the markets recklessly; but, happily, the United States and Canada were in a position to buy freely, for an exceptionally large part of the sales were of American and Canadian securities. It was known that the relations between Austria-Hungary and Servia were strained, and it was feared that those between Austria-Hungary and Russia were not much better. Therefore, the apprehension of a great European war accentuated the trouble. Moreover, both Austria-Hungary and Germany export commodities on a large scale to the Balkan States, and as the latter declared moratoriums, particularly Bulgaria, the difficulties of traders throughout the two central European States were greatly aggravated. To this was added the inconvenience caused by the difficulty of ships sailing from the Dardanelles, for the Turkish fleet did not dare to venture out, and the Greek fleet threatened the forts on the Dardanelles.

In addition to this, in Paris, where the fear of a great European war immediately raised the spectre of a German invasion, there was a scare quite as great as in either Germany or Austria-Hungary. The selling of Russian securities both by French and by German holders was, consequently, on an immense scale; and to protect the market the Russian Government bought all the stocks offered, thereby turning the exchange against Russia and creating a scarcity of funds in the markets of both St. Petersburg and Moscow. After

a while, happily, the apprehensions died down. It became evident that the Russian Government did not intend to provoke war. It put forward no claim for the free passage of its warships backwards and forwards through the Dardanelles, and it exercised a calming effect over Servia. For a while the War Party in Austria-Hungary kept alive apprehension, but ultimately it was controlled by the aged Emperor, and as the year drew to a close the fear of an extension of the war almost died out. A more hopeful feeling sprang up everywhere, and in London the last day of the year saw cheerful and hopeful stock markets. In spite of all—war scares, bad weather, injured crops, and strikes—the trade of this country continued surprisingly good, though the outbr ak of the war checked the expansion that had previously been going on.

The Board of Trade returns for December, which sum up the results of the whole year, were published on the afternoon of the 7th of this month; and they show that, notwithstanding war, strikes, financial apprehensions resp cting certain Continental countries, and all the other disturbing causes, the trade of the United Kingdom continued to the very end wonderfully good. The value of the imports for the month of December amounted to the huge total of £74,068,698, being an increase over the corresponding month of the preceding year of £9,130,811, or 14.1 per cent. The value of the imports for the whole year was £744,896,514, exceeding anything in the history of the country. It shows an increase over the total for 1911 of £64,738,987, or 9.5 per cent. The value of the re-exports for the month was £9,241,907, an increase compared with December 1911 of £562,058, or 6.5 per cent. The value of the re-exports for the whole year was £111,837,905, an increase of £9,078,771, or 8.8 per cent. The value of the exports of British and Irish produce and manufactures for the month was £41,459,038, an increase over the corresponding month of the preceding year of £2,887,159, or 7.5 per cent. For the year the value was £487,434,002, an increase of £33,314,704, or 7.3 per cent. The total trade, then, that is to say, the imports and the exports added together, amounted to the unprecedented total of £1,344,168,421, being an increase over the preceding year of £107,132,462, or 8.7 per cent. It may be added that the imports of bullion and specie altogether for the year amounted to £69,467,185, an increase over 1911 of £6,479,685, or 10.3 per cent; while the exports amounted to £64,871,488, an increase of £7,847,411, compared with 1911, or 13.8 per cent. Of the total, the gold imports amounted to £52,688,881, an increase of £3,995,128, or 8.2 per cent; while the exports of gold amounted to £46,538,469, an increase of £6,437,929, or 16.0 per cent. It will be seen, therefore, that of the total imports of gold during the year, amounting, as just said, to £52,688,881, only £6 150 412, or 11.7 per cent were retained in the country. It is a remarkable fact that while the trade of the United Kingdom was the largest of any single year, and extended over the whole world, the country's holdings of gold increased surprisingly little from year to year, while many other countries with much smaller trades added immensely to their gold holdings. The total imports of silver for the past year amounted to £16,778,304, an increase compared with 1911 of £2,484,557, or 17.4 per cent; the exports amounted to £18,333,019, being an increase of £1,409,482 over the year before, or 8.3 per cent. It will be seen that in the case of silver the exports exceeded the imports by £1,554,715, or 9.2 per cent.

British imports by months have been as follows:

Imports—	1912. £	1911. £	*Difference.* £	*Per Cent.*
January	67,002,582	62,693,421	+4,309,161	+6.8
February	59,719,722	56,071,259	+3,648,463	+6.5
March	61,187,949	58,538,382	+2,648,567	+4.5
April	60,414,742	51,850,615	+8,564,127	+16.5
May	55,130,632	53,932,092	+1,198,540	+2.2
June	50,668,135	51,102,539	—434,404	—0.8
July	58,304,351	51,038,081	+7,266,170	+14.2
August	59,686,976	50,548,929	+9,138,047	+18.0
September	57,184,788	53,679,555	+3,505,233	+6.5
October	71,026,531	60,704,769	+10,321,762	+17.0
November	70,995,218	65,394,159	+5,601,059	+8.5
December	74,068,698	64,937,887	+9,130,811	+14.1
Year	744,896,514	680,157,527	+64,738,987	+9.5

Exports by month have been as follows:

Exports—	1912. £	1911. £	*Difference.* £	*Per Cent.*
January	40,416,812	37,720,831	+2,685,981	+7.1
February	37,490,329	35,653,120	+1,837,209	+5.2
March	40,713,971	40,863,912	—149,941	—0.3
April	32,887,127	35,692,456	—2,085,329	—7.8
May	38,832,475	37,614,828	+1,217,647	+3.2
June	34,972,331	36,113,150	—1,140,819	—3.1
July	41,986,360	34,607,636	+7,378,724	+21.3
August	43,778,721	36,082,700	+7,696,021	+21.3
September	43,204,469	36,819,254	+6,385,215	+17.3
October	48,333,982	43,546,303	+4,787,679	+10.9
November	43,358,387	40,986,391	+2,371,996	+5.8
December	41,459,038	38,571,879	+2,887,159	+7.5
Year	487,434,002	454,119,298	+33,314,704	+7.3

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

Re-exports—	1912. £	1911. £	*Difference.* £	*Per Cent.*
January	9,594,626	8,641,472	+953,154	+1.1
February	10,724,619	9,994,156	+730,463	+7.3
March	10,866,706	9,174,666	+1,692,040	+18.4
April	10,084,058	9,488,811	+595,147	+6.3
May	10,825,163	8,834,951	+1,990,212	+22.6
June	5,738,549	8,753,388	—3,014,839	—34.6
July	7,093,669	8,178,719	—1,008,505	—13.2
August	9,957,760	6,649,132	+3,308,628	+49.7
September	8,034,788	7,818,319	+216,469	+2.7
October	10,044,724	8,673,107	+1,371,617	+15.8
November	9,631,336	7,834,229	+1,797,107	+23.0
December	9,241,907	8,679,849	+562,058	+6.5
Year	111,837,905	102,759,134	+9,078,771	+8.8

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

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

EXPORTS AND IMPORTS.

Exports—	1912.	1911.	1910.
Home products	£487,434,002	£454,119,298	£430,384,772
Re-shipments of imports	111,837,905	102,759,134	103,761,045
Total exports	£599,271,907	£556,878,432	£534,145,817
Imports—			
Total merchandise	744,896,514	680,157,527	678,257,024
Excess of imports over exports	£145,624,607	£123,279,095	£144,111,207

The annual return of the amount of bills, checks, &c., paid at the London Bankers' Clearing House during the past year show that the total amounted to £15,961,773,000, being an increase over the preceding year of £1,347,896,000, or 9.2%. There was a larger percentage of increase in 1905 over 1904—as much, indeed, as 16.3%; and in 1909 over 1908, 11.5%. But those increases were due largely to the opening of new branches of banks, both in the City and outside. Moreover, the total in 1912 was immensely larger than in either of the two years referred to, and the very large increase, therefore, corroborates all the other evidence pointing to the fact that the trade of the year just ended was the largest and most active of any year in the history of the country. The monthly and the daily totals record the largest increases in the history of the Clearing House; but the weekly totals do not. With the exception of March, every month in the year exhibited an increase over 1911. On Consols settling days, which occur only once a month, there was an increase for the year of £46,641,000, or 6.7%. On the fourths of the months, which are the great trade settling days, the increase was £74,420,000, or 14.8%, compared with 1911. Nine out of the twelve months contributed to the increase. The Stock Exchange settling days show an increase of £143,512,000, or 6.5%, over the preceding year, and the total is the largest on record. The increase in the case of both Consols and of other Stock Exchange securities is remarkable, for there was a heavy fall on three several occasions, firstly, when the coal strike broke out; secondly, when the dock strike occurred, and, lastly, when the war in the Balkans began. No doubt the selling on these several occasions was on an immense scale, and accounts largely for the marked increase upon settling days. But the Clearing House officials bear testimony to what has been the general belief in the City throughout the year, that investment all through the twelve months was upon an immense scale, more particularly in stocks that yield over 4%. The Clearing-House authorities call attention to the substantial gain in the country check clearings compared with 1911, which they consider one of the most satisfactory results of the year, as it affords further evidence that trade all over the country was both prosperous and unusually active. A table has been published showing the country check clearings in each year since 1902, and with the exception of 1908 there is a continuous increase. The officials point out that this is all the more noteworthy as there has been no unusual addition of branches of banks during 1912. The increase is due to the natural growth of banking and to the substantial augmentation in trade.

The following table shows the total clearings through the London Clearing House during 1912 compared with 1911:

London—	1912. £	1911. £	*—Increase or Decrease—* £	%
Town	13,813,447,000	12,596,071,000	+1,217,376,000	+9.6
Metropolitan	841,264,000	796,386,000	+44,878,000	+5.5
Country	1,307,062,000	1,221,420,000	+85,642,000	+7.1
Total	15,961,773,000	14,613,877,000	+1,347,896,000	+9.2
Stock Exchange Pay Days	2,362,212,000	2,218,700,000	+143,512,000	+6.5
Consols Settling Days	725,293,000	678,652,000	+46,641,000	+6.7
Fourths of Months	643,156,000	568,736,000	+74,420,000	+14.8

Below we contrast the clearings through the ten principal provincial clearing houses during the 52 weeks ended with Dec. 28 1912, with those of the corresponding period of 1911:

	1912. £	1911. £	*—Inc. or Dec.—* £	%
Birmingham	70,323,327	63,774,082	+6,549,245	+10.3
Bristol	35,708,000	33,451,000	+2,257,000	+6.8
Dublin	169,813,300	164,836,700	+4,976,600	+3.0
Leeds	23,669,404	22,392,389	+1,277,015	+5.7
Leicester	13,561,519	12,954,993	+606,526	+4.7
Liverpool	234,347,144	217,318,950	+17,028,194	+7.7
Manchester	344,227,634	336,160,250	+8,067,384	+2.4
Newcastle	54,239,987	48,291,587	+5,948,400	+12.3
Nottingham	16,785,062	15,906,421	+878,641	+5.5
Sheffield	24,199,331	22,548,141	+1,651,190	+7.3
Total, 10 towns	986,874,708	937,874,708	+49,240,195	+5.2

The returns of revenue of the United Kingdom for the nine months ended with December strengthen the evidence of the trade figures, showing that the country is more prosperous than ever before. The total receipts for the first nine months of the current financial year—the nine months beginning with April and ending with December—amounted to £117,317,870, an increase of £3,400,286 over the receipts of the corresponding period of the preceding year, being at the rate of 3%. It is true that a good deal of this increase is due to the taking over of the telephone system from the old National Telephone Co. It was estimated that for the whole year the telephone receipts would amount to about 3 millions sterling; and therefore hasty readers have jumped to the conclusion that the increase in the revenue is due almost entirely to a new source of income and not to an expansion of the old sources of income. But that is a complete mistake, for the year 1911-12 showed an increase of revenue in consequence of the rejection of the preceding Budget and the non-collection of the whole of the taxes. That windfall to 1911-12 was not repeated in the nine months with which we are here concerned, and if we set off the three millions which came as a windfall to 1911-12 against the three millions expected from the addition of the telephone service in the current financial year, the one neutralizes the other, and there remains a clear gain of £3,400,000 for the first nine months of the current financial year. This large gain is due partly to death duties and partly to stamps, the latter being a consequence of the exceedingly good trade. On the other hand, while customs are satisfactory, there is a falling off in excise; but that is due to an exceptional state of things. In the year 1911-12 all brewing materials were exceptionally scarce and dear, with the result that the brewers contracted their outturn as much as possible. The prices of these materials are now falling very satisfactorily. But there has not yet been time for the fall to affect the current year's revenue. Probably the next three months will benefit very materially; if not, the coming financial year most certainly will, for until quite recently not only were brewers contracting their output, but the retail dealers of every kind were allowing their stocks to run low, all looking forward to the fall in prices which is now taking place. Almost immediately, therefore, it is reasonable to look for a marked recovery in excise. It is worth while to enter into some explanation on these points, for they all go to confirm the view that never in its history has the United Kindgom been so prosperous as at present; and, furthermore, they encourage the expectation that the entire year which will end with March next will give to the Chancellor of the Exchequer a much larger surplus than had been estimated by him.

The railway traffic returns are in accordance with all the other statistics relating to the condition of the country. For the first half of the year the receipts from passengers amounted to £20,465,000, showing a decrease for the six months of £647,000, or 3.1 per cent. The receipts from goods amounted to £26,563,000, showing a decrease of as much as £1,550,000, or 5.5 per cent. The total of both amounted to £47,028,000, being a decrease compared with the corresponding half of 1911 of £2,197,000, or 4.5 per cent. It will be recollected that the great coal strike which almost paralyzed trade for six weeks began on February 29 and lasted till April 6; and that the dock strike which very adversely affected London, though it was a much smaller affair than the coal strike, began on May 20 and lasted until July 27. It is not surprising, therefore, that there should have been a decrease in railway earnings. Indeed, the wonder is that the falling off was not considerably more serious. In the second half of the year the receipts from passengers amounted to £25,817,000, an increase of £792,000, or 3.2 per cent; those from goods reached £30,986,000, an increase of £1,997,000, or 6.9 per cent; while the total receipts from both passengers and goods amounted to £56,803,000, an increase of £2,789,000, or 5.1 per cent. For the whole year, in consequence, there was an increase in receipts from passengers of £145,000, or 0.3 per cent; and from goods of £447,000, or 0.8 per cent; making a total increase of £592,000, or 0.5 per cent. It will be seen that following the disorganization of trade in the first half of the year there was a striking recovery in the second half. Indeed, the activity of trade augmented month by month and promised, when it was again checked by the outbreak of the Balkan War, to surpass even the most sanguine estimates.

The cotton industry, in spite of a lockout at the beginning of the year and numerous disputes, actual and threatened, throughout the twelve months, was exceptionally prosperous. Perhaps the best illustration of this is the annual statistical record prepared by Mr. John Kidger of Oldham for the year ended with November. He says that for 100 companies the dividends paid have been 7 1-5 per cent, but much larger dividends could have been paid were it not for the desire of the directors to strengthen their reserve funds. Mr. Kidger further calculates that the year's profit on the share and borrowed capital added together works out at a little over 10¾ per cent. And, respecting 110 other companies which do not publish their profits, he states that they have paid a mean average dividend of 9 per cent against 6 per cent in the year preceding. Another analysis shows that of 74 companies only one worked at a loss for the year, while the average on the share capital amounted to over 12½ per cent and the profit on share and loan capital combined to about 8 2-3 per cent. A third statement is to the effect that 153 companies with share, loan and mortgage capital somewhat exceeding 8½ millions sterling paid about 5¼ per cent on this total combined capital and that 67 of the companies which issued balance sheets earned 9¾ per cent on their gross capital.

The wool trade has shared in the general prosperity. Altough one of the Colonial wool sales in London had to be dropped on account of the coal strike, and it was with the greatest difficulty that the July sale was not also stopped because of the dock strike, yet upon the whole the trade has done exceedingly well. The Australian wool clip showed an increase over the preceding year of 44,000 bales. But the actual imports from Australia into this country showed a decrease of 61,000 bales, due partly to shifting arrivals, and partly to increasing purchases made in Australia itself. From the Cape, on the other hand, there was an increase in the imports of 87,000 bales, while the Argentine imports showed little variation. Practically, therefore, the supplies were increased but little. Consequntly, prices tended upwards. At the end of the year merino wool was 10 per cent dearer than at the end of 1911; crossbreds about 7½ per cent dearer, and medium and cross kinds from 10 to 15 per cent above the level of twelve months previously. Spinners have had a fairly satisfactory year, though they complain in many districts of the injury done by local strikes; and, furthermore, they complain that while the prices of the raw material have advanced, as just shown, the price of yarn has not advanced correspondingly. But weavers have had an exceedingly active and prosperous year. Altogether, in spite of complaints here and there, the year has been for the wool trade, taken as a whole, an active and a prosperous one.

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.	1912.	1911.	1910.
Quantities.			
Cotton yarn ... lbs.	243,954,300	223,834,400	191,629,100
Piece goods ... yds.	6,912,625,800	6,653,672,300	6,017,625,200
Jute yarn ... lbs.	53,471,700	49,326,100	58,852,700
Piece goods ... yds.	161,798,200	149,415,700	176,435,800
Linen yarns ... lbs.	17,671,100	18,012,800	18,548,900
Piece goods ... yds.	213,139,700	193,829,200	220,568,000
Woolen yarn ... lbs.	63,032,100	65,374,800	67,893,700
Woolen tissues ... yds.	100,593,300	97,717,300	95,274,100
Worsted tissues ... yds.	72,187,800	78,494,900	95,369,600
Values.	£	£	£
Cotton yarn	16,223,235	15,663,435	13,337,780
Piece goods	91,628,953	90,512,899	78,685,438
Jute yarn	859,961	704,145	697,741
Piece goods	2,442,033	2,044,840	2,062,322
Linen yarn	1,268,489	1,220,309	1,196,948
Piece goods	6,119,773	5,641,838	6,115,414
Woolen yarn	5,900,126	6,477,189	6,548,928
Woolen tissues	14,109,697	13,302,873	12,546,038
Worsted tissues	6,712,057	7,124,492	7,874,345

As time goes on and further and further evidence is disclosed, the surprise that was felt at the time of the great coal strike that it was taken so calmly by the public and recovered from so quickly is deepened and widened. The strike lasted for six weeks and included every part of the country. Production during the time was completely stopped. Many of the greatest industries were likewise either suspended or were run on short time. While the stocks of coal were practically exhausted, yet prices of coal which had run up rapidly and seriously during the strike began to fall very soon after work was resumed. It is quite true, of course, that prices ever since have been higher than they were in 1911; but perhaps the most conclusive proof of the small influence of the strike upon the permanent course of prices is afforded by the fact that contracts on a great scale for the supply of coal to the very largest consumers such as railways, great shipping companies and extensive manufacturers, have been concluded since the strike at prices varying from 2s. to 3s. per ton above the contract prices of the preceding year. Furthermore, the course of prices during the second half of the year was steadily downwards,

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and the drop was most marked in the latest weeks of the year. Moreover, the impression is very general that 1912 will be found to have been almost as profitable a year for employers as the preceding year. It is impossible yet to speak with confidence on the point, as the necessary statistics have not so far been made public; but there is no doubt that even in the trade itself the general feeling is that, if it was not as prosperous, the falling off was hardly perceptible. The explanation of this state of things is to be found, partly, in the discovery, which even yet many people cannot fully credit, that the reserves of coal throughout the country when the strike took place were immensely larger than anybody had suspected; and that, consequently, the real distress was not as great as at the time was believed. A second reason is, no doubt, furnished by the eagerness with which the miners worked once the strike was over. Doubtless, having been idle for six weeks they were anxious to make up for their losses; and they threw themselves into their occupations with a will. Lastly, there has for some time been growing up an increasing demand for small coal as distinguished from larger coal Since the strike the demand has augmented wonderfully, not only at home in the United Kingdom but also on the Continent. It is reported, for example, that the demand for small coal in Germany is so great that whereas for some time before the strike English coal owners were losing their hold upon the German market, since the coal strike they have been recovering it with marked rapidity; and the explanation generally offered is that it is due to the sudden expansion of the German demand for small British coal.

As in regard to the coal industry, so likewise in respect of that of iron and steel, the great coal strike had wonderfully little effect upon the prosperity of the year. While the strike actually lasted, of course, it partially or wholly put a stop to production. But as soon as it was over work was everywhere resumed; prices rapidly advanced; demand grew greater and greater, and it is everywhere admitted that profits were satisfactory. 1911 had been a very prosperous and active year, especially in its second half. But the production of pig iron had been so enormous for some time previously and continued augmenting throughout 1911 that the whole of the stocks produced were not consumed, and prices, therefore, remained low. Since the beginning of 1912, however, the demand has not merely overtaken, but has surpassed production, and even in regard to pig iron the year has proved an exceedingly prosperous one. In all the branches of the finished iron and steel trades there is no question that the year has been one of the most successful on record. Prices have steadily risen. Great as production has been, consumption has been still larger, and profits, in consequence, have been highly satisfactory. Immediately after the end of the coal strike the demand both for finished iron and steel was so great that in numerous instances orders had to be refused. That, however, did not last very long, for naturally everybody exerted himself to the utmost to increase his output. Every workshop and factory efficiently equipped has been working at its fullest possible capacity. This result has been due, of course, to the great expansion of trade of all kinds all over the world, but in a particular way it has been due to the extraordinary expansion in shipbuilding.

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	*Rails.*	*Other Descriptions*	*Total.*
	Tons.	*Tons.*	*Tons.*	*Tons.*
1912	1,268,690	412,127	3,133,188	4,814,005
1911	1,209,113	375,296	2,931,496	4,515,905
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	839,182	572,724	1,485,813	2,897,719
1900	1,427,525	463,731	1,649,433	3,540,689
1899	1,380,342	590,667	1,746,171	3,717,180
1898	1,042,853	609,403	1,592,094	3,244,350
1897	1,201,104	782,045	1,702,957	3,686,106
1896	1,060,165	747,662	1,782,571	3,550,398
1895	866,568	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	3,385,197
1885	960,931	714,276	1,455,475	3,130,682
1884	1,269,576	728,540	1,497,439	3,495,991
1883	1,564,048	971,165	1,508,095	4,043,308
1882	1,758,072	936,949	1,658,531	4,353,552
1881	1,480,196	820,671	1,517,458	3,820,315
1880	1,632,343	693,696	1,466,055	3,792,993
1879	1,223,436	463,878	1,196,170	2,883,484
1878	924,646	441,384	933,193	2,296,860
1877	881,442	497,924	965,285	2,346,370
1876	910,905	414,556	899,[illegible]09	2,224,470

Lloyd's Register of Shipbuilding is published so late that it is not worth while holding back this review for the sake of obtaining it, since, although the same exactness cannot be secured, yet the available information is so nearly correct that for practical purposes it is quite sufficient. The first point that comes out in the statistics is that, in spite of the coal strike and the war alarms, the difference in the number of ships built compared with 1911 is surprisingly small. For 1912 the total number of vessels turned out in the United Kingdom was 1,373, compared with 1,479 in 1911, a decrease of 106, or 7.2 per cent. The tonnage, however, was 2,085,326, which compares with 2,081,547 in 1911, an increase of 3,779 tons, or 0.2 per cent. The horse-power was 2,271,277, against 2,225,916 in 1911, an increase of 45,361, or 2.0 per cent. As has been the case for a great many preceding years, the Clyde stands much before all other British shipbuilding centres, the total tonnage built upon the Clyde being 640,529 tons, with horse-power of 878,326. The tonnage of vessels built upon the Tyne was 388,376 tons and the horse-power 464,855; on the Wear the tonnage was 309,934 tons and the horse-power 191,806; and on the Tees and Hartlepool the tonnage was 261,888 tons and the horse-power 182,210. All over Scotland the firms engaged in shipbuilding and marine engineering were busy throughout the twelve months, and at the close of the year prospects continued exceedingly good. The general impression is that, great as was the activity during the past two years, it has not spent itself; that it was, in fact, a legitimate result of the regular demands of the world's trade. Altogether the year has been prosperous as well as very active, the profits being quite satisfactiory. Belfast firms constructed during the year 22 vessels with a total tonnage of 164,748 tons and a horse-power of 93,450. These figures show a decrease in tonnage of 12,077, or 6.4 per cent, and in horse-power of 56,666, or 37.7 per cent.

Not less surprising than the preceding facts is it that the European money markets have not been as much disordered as under similar circumstances in the past they always have been. In London the Bank of England was not obliged to raise its rate of discount above 5 per cent. It is true that credit was exceedingly sound, that speculative engagements were few and that caution had been observed in all departments of business. But serious fears of financial troubles upon the Continent were entertained and there was keen alarm lest there might be an outbreak of a great European war. This makes it remarkable that the rate of discount never went above 5 per cent in London, and that generally speaking the open market rate was not very much over 4 per cent. In Paris, the Bank of France rate was 4 per cent, but then the Bank was not a free lender or discounter, while the other banks greatly restricted the accomodation they gave to their customers. In France business is sound, and credit before the outbreak of the war was strong. The trouble there has risen from the fear of invasion and it led large numbers of people to hoard upon a great scale. The Bank of France can pay either in gold or silver, as it pleases, and it is not a willing giver of gold. But the demand for its notes was on an immense scale, and the notes were hoarded. In both Germany and Austria-Hungary there was also hoarding on an exceptional scale. In both, the banks borrowed wherever they could obtain accommodation at from 6 to 7 per cent, and sometimes higher rates, for a month. The public was willing to pay almost any rates demanded, and everybody looked forward to the end of the year with not a little anxiety. In Germany nobody feared a breakdown, for the Reischbank is in a position to give accommodation to all who are in good credit. Although, therefore, nobody doubted that the settlement at the end of the year would be an extremely difficult one, everybody hoped that there would be no serious trouble and that rates would rapidly fall when the New Year set in. In Austria-Hungary there was more uneasiness, for the country is not as developed as Germany, while trading upon borrowed foreign money was on a very large scale. The expenditures, too, of the Government in mobilizing, and the troubles of merchants in consequence of the war, all combined to exaggerate the difficulties. Moreover, the strange refusal of the Government to contradict the wild rumors circulated of the mutilation by Servians of an Austrian Consul lashed public feeling almost to fury and at one time even the calmest feared that the Government would be hurried into war whether it wished for it or not. At last, happily, the representations respecting the Prochaska affair were shown to be false and gradually a quieter feeling supervened. All this turmoil upon the Continent naturally checked enterprise here at home. Nobody knew what might happen and everybody, therefore, was desirous of keeping his funds well in hand. Still, there was no stringency in London. Everyone in good credit was able to borrow easily, and on fairly moderate terms, while the reserve of the Bank of England was not allowed to fall unduly low.

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 1912—(00,000s *omitted*).

1912.	Note Circulation.	Bullion in both Departments.	Deposits. Public.	Deposits. Other.	Securities. Government.	Securities. Other.	Reserve of Notes and Coin.	Bank Rate.	Market Rate 3 Months' Bank Bills.
	£	£	£	£	£	£	£	£	%
Jan. 3	29.2	34.4	16.7	49.4	15.3	44.9	23.7	4 (*a*)	3 7-16
" 10	28.6	36.0	14.9	40,2	15,3	31,9	25,9	--	3 11-16
" 17	28,0	37,3	16,9	39,6	15,3	31,7	27,7	------	3 13-16
" 24	27,8	38,0	19,6	39,2	15,3	32,9	28,7	------	3⅝
" 31	28,2	38,3	17,9	41,4	15,3	33,6	28,5	------	3 7-16
Feb. 7	27,9	38,9	18,2	37,3	14,9	29,3	29,4	3½ (*b*)	3 5-16
" 14	27,7	39,2	18,8	39,7	15,1	31,4	29,9	------	3⅜
" 21	27,7	39,9	22,7	40,3	15,1	35,3	30,6	------	3 7-16
" 28	27,9	40,1	21,6	44,8	15,1	38,8	30,5	------	3 5-16
Mch. 6	28,2	39,1	23,7	42,4	15,1	39,9	29,3	------	3 7-16
" 13	28,1	37,9	23,8	43,6	14,3	43,0	28,3	------	3 9-16
" 20	28,0	38,3	25,0	41,6	14,3	41,9	28,7	------	3½
" 27	28,5	38,2	25,8	39,4	14,3	41,1	28,2	------	3⅜
Apr. 3	29,5	36,0	22,2	40,5	14,3	41,8	24,9	------	3½
" 10	28,9	36,4	20,0	40,4	14,3	38,0	25,9	------	3½
" 17	28,6	37,8	19,0	41,9	14,3	36,7	27,6	------	3 7-16
" 24	28,6	39,5	18,6	41,9	14,2	34,8	29,3	------	3¼
May 1	29,1	39,7	18,0	41,3	14,2	33,9	29,1	------	3
" 8	28,9	39,7	17,3	39,7	14,2	31,5	29,2	3 (*c*)	2⅞
" 15	28,8	39,8	16,8	39,6	14,2	30,5	29,5	------	2⅞
" 22	28,9	40,0	20,4	37,2	14,2	31,7	29,6	------	2 15-16
" 29	28,9	39,4	20,5	41,2	14,2	36,5	28,8	------	3
June 5	29,1	40,7	21,7	40,3	14,2	35,6	30,0	------	2 13-16
" 12	28,8	41,1	22,2	39,8	14,2	34,9	30,8	------	2⅞
" 19	28,6	41,5	23,4	40,5	14,0	36,4	31,4	------	2 15-16
" 26	29,2	41,1	23,7	43,0	14,0	40,3	30,3	------	2 13-16
July 3	29,9	40,4	21,4	48,4	13,9	44,8	28,9	------	2¾
" 10	29,6	40,4	17,9	40,3	13,9	33,0	29,3	------	2 15-16
" 17	29,3	40,9	17,6	41,4	13,9	32,9	30,1	------	3 1-16
" 24	29,3	41,1	18,4	41,7	13,9	33,9	30,3	------	3 1-16
" 31	30,1	40,7	18,0	41,8	13,9	34,8	29,1	------	3
Aug. 7	29,9	39,7	16,8	40,8	13,9	33,6	28,2	------	3
" 14	29,5	40,9	16,5	43,3	13,9	34,1	29,8	------	3⅛
" 21	29,2	40,9	17,5	42,9	13,4	35,1	30,1	------	3 3-16
" 28	29,2	41,7	17,2	45,4	13,4	36,4	31,0	4 (*d*)	3¾
Sept. 4	29,3	42,2	15,9	47,1	13,4	36,5	31,4	------	3⅝
" 11	28,9	42,2	15,5	47,4	13,4	36,1	31,7	------	3 9-16
" 18	28,5	41,6	15,9	46,4	13,4	35,6	31,5	------	3¾
" 25	28,8	41,7	16,9	44,0	13,4	34,6	31,3	------	3 11-16
Oct. 2	29,6	38,9	13,9	43,1	13,3	34,2	27,8	------	3 15-16
" 9	29,2	37,9	10,4	45,3	13,3	32,9	27,2	------	3 15-16
" 16	28,6	37,6	9,4	46,8	13,0	33,5	27,4	5 (*e*)	4¾
" 23	28,5	37,6	11,4	44,1	13,0	32,7	27,5	------	4¾
" 30	28,6	37,3	11,7	45,2	13,0	34,5	27,2	------	4 15-16
Nov. 6	28,6	36,5	10,2	45,3	13,0	33,9	26,4	------	4 15-16
" 13	28,3	36,6	12,7	40,8	13,0	31,6	26,8	------	4⅞
" 20	28,3	37,5	13,9	40,6	13,0	31,7	27,6	------	4¾
" 27	28,3	37,8	13,2	41,7	13,0	31,8	27,9	------	4¾
Dec. 4	28,6	36,4	11,9	40,5	13,0	30,9	26,3	------	4 7-16
" 11	28,4	34,2	11,2	39,3	13,0	31,0	24,3	------	4⅞
" 18	28,7	32,5	11,3	40,2	13,0	34,1	22,2	------	5
" 25	29,3	30,3	12,4	39,1	13,0	36,8	19,5	------	4¾
Jan. 1, '13	29,2	31,3	14,2	52,9	14,8	49,6	20,5	------	4 9-16

(*a*) Date at which rate was made, Sept. 21 1911; (*b*) Feb. 8 1912; (*c*) May 9 1912 (*d*) Aug. 29 1912; (*e*) Oct. 17 1912.

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate %	Number of days.
1903.		
Jan. 1 to May 21	4	140 days
May 21 to June 18	3½	28 days
June 18 to Sept. 3	3	77 days
Sept. 3 to Dec. 31	4	120 days
Year's average	3.75	365 days
1904.		
Jan. 1 to April 14	4	105 days
April 14 to April 21	3½	7 days
April 21 to Dec. 31	3	254 days
Year's average	3.29	366 days
1905.		
Jan 1 to Mch. 8	3	67 days
Mch. 9 to Sept 6	2½	182 days
Sept. 7 to Sept. 27	3	21 days
Sept. 28 to Dec. 31	4	95 days
Year's average	3	365 days
1906.		
Jan. 1 to April 5	4	95 days
April 6 to May 3	3½	28 days
May 4 to June 21	4	49 days
June 22 to Sept. 13	3½	84 days
Sept. 14 to Oct. 11	4	28 days
Oct. 12 to Oct. 19	5	8 days
Oct. 20 to Dec. 31	6	73 days
Year's average	4.27	365 days
1907		
Jan. 1 to Jan. 17	6	17 days
Jan. 18 to April 11	5	84 days
April 12 to April 25	4½	14 days
April 26 to Aug. 15	4	112 days
Aug. 16 to Oct. 31	4½	77 days
Nov. 1 to Nov. 4	5½	4 days
Nov. 5 to Nov 7	6	3 days
Nov 8 to Dec. 31	7	54 days
Year's average	4.92	365 days
1908.		
Jan. 1 to Jan. 2	7	2 days
Jan. 3 to Jan. 16	6	14 days
Jan. 17 to Jan. 23	5	7 days
Jan 24 to Mch. 5	4	42 days
Mch. 6 to Mch. 19	3½	14 days
Mch. 20 to May 28	3	70 days
May 29 to Dec. 31	2½	217 days
Year's average	3.01	366 days
1909.		
Jan. 1 to Jan. 13	2½	13 days
Jan. 14 to Mch. 31	3	77 days
April 1 to Oct. 6	2½	189 days
Oct. 7 to Oct. 13	3	7 days
Oct. 14 to Oct. 20	4	7 days
Oct. 21 to Dec. 8	5	49 days
Dec. 9 to Dec. 31	4½	23 days
Year's average	3.10	365 days
1910.		
Jan. 1 to Jan. 5	4½	5 days
Jan. 6 to Jan. 19	4	14 days
Jan. 20 to Feb. 9	3½	21 days
Feb. 10 to Mch. 16	3	35 days
Mch. 17 to June 1	4	77 days
June 2 to June 8	3½	7 days
June 9 to Sept. 28	3	112 days
Sept. 29 to Oct. 19	4	21 days
Oct. 20 to Nov. 30	5	42 days
Dec. 1 to Dec. 31	4½	31 days
Year's average	3.72	365 days
1911.		
Jan. 1 to Jan. 25	4½	25 days
Jan. 26 to Feb. 15	4	21 days
Feb. 16 to Mch. 8	3½	21 days
Mch. 9 to Sept. 20	3	196 days
Sept. 21 to Dec. 31	4	102 days
Year's average	3.47	365 days
1912.		
Jan. 1 to Feb. 7	4	38 days
Feb. 8 to May 8	3½	91 days
May 9 to Aug. 28	3	112 days
Aug. 29 to Oct. 16	4	49 days
Oct. 17 to Dec. 31	5	76 days
Year's average	3.77	366 days

The situation of the Bank of France as to its stock of gold and silver, according to the last returns of each month of 1910, 1911 and 1912, was as follows, stated in pounds sterling:

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

1912.	Gold.	Silver	Total	1911.	Gold.	Silv'r	Total	1910.	Gold.	Silv'r	Total
	£	£	£		£	£	£		£	£	£
Jan. 25	127,5	32,2	159,7	Jan. 26	130,1	32,8	162,9	Jan. 27	139,0	35,1	174,1
Feb. 29	129,2	32,3	161,5	Feb. 23	130,5	33,3	163,8	Feb. 24	139,3	34,9	174,2
Mch. 28	130,0	32,2	162,2	Mch. 30	129,6	33,6	163,2	Mch. 31	138,4	34,9	173,3
April 25	129,6	32,3	161,9	Apr. 27	129,3	33,8	163,1	April 28	136,6	35,0	171,6
May 30	130,1	32,5	162,6	May 26	129,6	34,2	163,8	May 26	136,6	35,4	172,0
June 27	130,5	32,8	163,3	June 29	128,5	34,1	162,6	June 30	136,1	35,3	171,4
July 25	131,9	31,9	163,8	July 27	127,7	34,0	161,7	July 28	135,7	34,4	170,1
Aug. 29	131,9	31,4	163,3	Aug. 31	126,8	33,7	160,5	Aug. 25	135,9	33,8	169,7
Sept. 26	131,0	30,4	161,4	Sept. 28	124,4	32,5	156,9	Sept. 29	134,8	33,8	168,6
ct. 31	129,0	30,1	159,1	Oct. 26	125,6	31,7	157,3	Oct. 27	132,8	33,4	166,2
Nov. 28	128,8	29,7	158,5	Nov. 30	128,4	32,3	160,7	Nov. 24	131,9	33,4	165,3
Dec. 26	128,3	27,6	155,9	Dec. 28	128,2	32,2	160,4	Dec. 29	131,2	33,0	164,2

In face of labor disputes, unfavorable seasons, acute apprehensions of war and fear of financial troubles on the Continent, the new issues of the past year were the largest on record, except those of 1909 and 1910. They amounted in the aggregate to £212,472,832, against £196,216,492 in the preceding year, £232,142,731 in 1910 and £213,098,768 in 1909. It will be seen that the only year in which the issues of 1912 have been much exceeded is 1910. There is no doubt that the past year would have considerably exceeded all previous records were it not for, firstly, the coal strike, which, lasting for six whole weeks, threw the business of the country into disorder, and still more for the outbreak of the Balkan war. The check of the spring, due to the coal strike, was quickly recovered from. There sprang up a hope that the strike had turned out so contrary to the expectations of the miners that it would teach the working classes generally a salutary lesson, and that, therefore, labor disputes would in the early future be less numerous than they had been for some time before. Moreover, as the year advanced, the prices of the necessaries of life decidedly declined. The condition of the working classes, therefore, was improved. In addition, the extraordinary expansion of trade gave an impetus to new issues. Had it not been for the Balkan war they would have been larger in the two closing months of the year than ever before known, for it is notorious that the preparations for new issues were on a vast scale, and that they were not brought out because the public refused to subscribe and even underwriters proved shy of underwriting. Still, when everything is considered, the magnitude of the new issues is noteworthy as proving, firstly, the immense reserves of accumulated capital possessed by the country; and, secondly, the rising credit of the principal borrowers. Of all borrowers, Canada stands first. During the year there was raised on her account in this market £38,203,569, in addition to which there is coming out a new issue of shares amounting to 12 millions sterling nominal at the price of 175 and calling for 21 millions sterling, which, when added to the issues actually made in the past year, raises the total to £59,203,569. The issues for the United States amounted to £23,004,803; for Argentine to £15,664,159; for Brazil to £13,342,872; for Australia to £13,444,867, and for Russia to £12,681,243. Below we give a table showing the countries to which the money subscribed went:

TOTAL CAPITAL SUBSCRIPTIONS OF THE UNITED KINGDOM DURING 1912 AND 1911.

	1912.	1911.	Inc. or Dec.	
	£	£	£	%
United Kingdom	52,122,207	32,244,037	+19,878,170	+61.7
India and Ceylon	3,896,320	5,278,488	—1,382,168	—26.1
British Colonies	60,819,130	55,653,906	+5,165,224	+9.3
Foreign countries	95,635,175	103,040,061	—7,404,886	—7.1
Total Indian, Colonial & foreign	160,350,625	163,972,455	—3,621,830	—2.2
Grand total	212,472,832	196,216,492	+16,256,340	+8.3

PRICE OF SILVER FOR THREE YEARS.

	1912. High.	1912. Low.	1912. Aver.	1911. High.	1911. Low.	1911. Aver.	1910. High.	1910. Low.	1910. Aver.
	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jan	26 13-16	25 1-16	25⅞	25⅜	24⅜	24⅞	24¼	24	24⅛
Feb	27⅞	26¾	27 3-16	24 7-16	23 11-16	24 1-16	24⅛	23 5-16	23 13-16
Mc	27⅛	26 11-16	26⅞	24½	24¼	24 5-16	24 3-16	23 3-16	23 11-16
Apr	28	26 11-16	27 9-32	24 15-16	24 5-16	24 19-32	24 15-16	24	24 7-16
M'y	28¼	27 11-16	28 1-32	24 11-16	24 7-16	24 19-32	24 15-16	24⅝	24 13-16
J'ne	28 9-16	27 15-16	28 7-32	24⅝	24 5-16	24 15-32	24¾	24½	24⅝
July	28 3-16	27⅝	27 29-32	24 7-16	23 15-16	24 9-32	25⅝	24½	25
Aug	29⅛	27 9-16	28⅜	24 3-16	24	24 3-32	24⅝	24 3-16	24 7-16
Sep	29 7-16	28 13-16	29 1-16	24 5-16	24⅛	24 7-32	24⅞	24 5-16	24 9-16
Oct	29⅝	29	29 9-32	25 3-16	24 3-16	24 19-32	26¼	24 13-16	25 9-16
Nov	29⅜	28 13-16	29	26⅛	25	25 21-32	26	25 5-16	25 11-16
Dec	29 11-16	28¾	29 5-16	25 11-16	25 1-16	25 11-32	25⅝	24 15-16	25⅛
Y'r	29 11-16	25 1-16	28 1-32	26⅛	23 11-16	24 19-32	26¼	23 3-16	24 11-16

CONTINENTAL DISCOUNT RATES.

1912. Rates of Interest at—	Jan. 1	Feb. 1	Mch 1	Apr. 1	May 1	J'ne. 1	July 1	Aug. 1	Sep. 1	Oct. 1	Nov. 1	Dec. 1	Dec. 31
Paris—													
Bank rate	3½	3½	3½	3½	3½	3	3	3	3	3	4	4	4
Open market	3⅜	3¼	3	3¼	3	2⅞	2⅛	2⅝	2¾	3	3¾	3¾	4
Berlin—													
Bank rate	5	5	5	5	5	5	4½	4½	4½	4½	5	6	6
Open market	3⅝	3⅝	4⅜	3¾	3¾	4⅛	3½	3⅜	4⅜	3¾	4¾	5⅞	4⅞
Hamburg—													
Bank rate	5	5	5	5	5	5	4½	4½	4½	4½	5	6	6
Open market	3⅝	3⅝	4⅜	3¾	3¾	4⅛	3½	3⅜	4⅜	3¾	4¾	5⅞	4⅞
Frankfort—													
Bank rate	5	5	5	5	5	5	4½	4½	4½	4½	5	6	6
Open market	3⅝	3⅝	4½	3¾	*d*	4	*e*	3½	4⅜	3¾	4¾	5⅞	5
Amsterdam—													
Bank rate	4	4	4	4	4	4	4	4	4	4	4	4	4
Open market	4	3⅞	3⅞	4	4	4	3⅞	4	4	4	4	4	4
Brussels—													
Bank rate	4½	4½	4½	4½	4½	4	4	4	4	4	5	5	5
Open market	4	3¾	3½	3½	3½	3¼	3⅛	3½	3¾	3⅝	4½	4⅝	4½
Vienna—													
Bank rate	5	5	5	5	5	5	5	5	5	5	5½	6	6
Open market	4¾	4½	4½	*c*	4⅝	4½	4⅜	*h*	4⅞	*k*	5⅜	5¾	5¾
St. Petersburg—													
Bank rate	5	5	5	5	5	5	5	5	5	5	5½	5½	5½
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	4	4	4	4	4	4	4	4	4½	4½	4½	4½
Copenhagen—													
Bank rate	5	5	5	5	5	5	5	5	5	5	5	5½	5½
Open market	5	5	5	5	5	5	5	5	5	5	5	5½	5½

N. Nom. *c* 4 11-16. *d* 3 15-16. *e* 3 5-16 *k* 4 13-16. *h* 4 7-16.

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TRADE AND COMMERCE—RETURNS OF.

FOREIGN IMPORTS AND EXPORTS.

OUR FOREIGN TRADE IN 1912.

Reflecting a quite general augmentation in the shipment of our commodities abroad and indicating in particular the increasing foreign demand for the manufactures of this country, the exports of merchandise from the United States for the calendar year 1912 largely exceeded in value those for any former twelve-month period. Contemporaneously the aggregate of imports was well above any heretofore recorded. Consequently the total foreign trade of the country for 1912 was very much greater than in any former year, the imports and exports combined furnishing a total of $4,217,351,348, or 593 million dollars heavier than for 1911 and more than double the aggregate of 1899.

As we remarked a year ago, the growth in our export trade has been widespread of late years, but probably that statement more truly describes 1912 than any earlier period, almost every country to which our products go showing increasing absorption from us. The most striking example of this growth, however, is Canada, our exports thither in 1912 having closely approximated 400 million dollars, or about 75 millions more than the total for 1911, this following an augmentation of 57 millions in that year over 1910. The 1912 aggregate was virtually double that of 1907. This, of course, is an exceptional instance of expansion and is indicative of the friendly trade relations with our neighbor on the north. There is, however, plenty of evidence of conspicuous extension of our export trade in other directions, and particularly in the case of the United Kingdom, France, Germany, Belgium, Italy, Spain, Japan and Brazil. On the import side of the account too, Canada stands out sharply, the movement of merchandise from that country to the United States in the late year having exceeded 1911 by 25 million dollars and having been practically twice that of 1907. Our takings of goods from the United Kingdom, France, Germany, Russia, Mexico, the West Indies, Brazil, India and Japan were also largely in excess of the previous year.

The aggregate merchandise exports in 1912 reached a value of $2,399,217,993, against $2,092,526,746 the preceding year, $1,866,258,904 in 1910 and $1,728,198,645 in 1909. It is worth noting that it was not until 1896 that our aggregate yearly exports passed the 1,000-million mark, and that much the greater part of the intervening increase has been in articles either wholly or partly manufactured—commodities in which concerted effort has been made to extend our trade. With the steady and comparatively rapid increase in population in this country, which has not been met by adequate increase in area under crops or intensive cultivation, the surplus of foodstuffs available for export has been gradually dwindling, so that our position in the world's international trade is now largely dependent upon our ability to stimulate demand for the product of our manufacturing establishments. Eminent success has been attained in some articles—notably those of iron and steel—but in others (cotton manufactures for instance) much is yet to be accomplished.

Breadstuffs exports in 1912, consequent upon heavier shipments of wheat and oats, covered a value greater than in 1911, the comparison being between $161,672,348 and $135,860,349; but contrasted unfavorably with many earlier years and especially with 1901, when the total was 276½ millions. The outflow of provisions in 1912, however, was of smaller magnitude than in the previous year, the decrease of 12 million dollars being largely in beef products. Cotton exports, on the other hand, were very much larger in quantity in 1912 than in any earlier year and consequently the value, notwithstanding the lower average price, was greater than in 1911. In fact, the value of the 10,694,472 bales sent out is stated at $623,077,439, whereas the 8,607,401 bales shipped in 1911 represented $517,053,575, the average prices per pound having been 11 3-16c. and 11 9-16c., respectively. Petroleum shipments in 1912 also made a new record in quantity and the average export price at 6.67c. was the highest since 1909.

Notable expansion is the rule among many other articles of export and in manufactures in particular. Iron and steel manufactures, for instance, reached a value in the late year of approximately 290 million dollars, an excess of 48 millions over the total for 1911, that increase following gains of 47 and 44 millions, respectively, in the two preceding years. Going over the various items in this particular line we find that the tin-plate industry has now advanced to the point where the product is becoming an important item of export, whereas not so many years ago plates were being largely imported. Attestation of the popularity of American automobiles is also to be found in the 1912 export figures, the shipments of automobiles and parts, including tires, having approximated 30 million dollars in value, or about 8 millions greater than for 1911, about double the value of 1910 and over three times the total of 1909. This, moreover, notwithstanding a marked decrease in the average export price per machine, which was less than $1,000, against $1,470 in 1909 and nearly $1,800 in 1907. Copper, leather and manufactures, wood and manufactures, agricultural implements and cotton manufactures were also sent out much more freely in 1912 than in 1911.

Imports of merchandise in 1912 were of greater magnitude than ever before, reaching an aggregate of $1,818,133,355, against $1,532,359,160 in the preceding year and $1,562,904,151 (the previous record) in 1910. Here, as in the exports, the leading commodities, with rare and unimportant exceptions, show an enhanced movement in 1912. The inflow of sugar and coffee was not only much larger in quantity but higher prices contributed materially to swell the gain in value over 1911. Imports of hides and skins were likewise very much heavier than in the preceding year, constituting a new record, and double those of 1904. Art works, reflecting largely the transferring to this country of the Morgan collection of paintings, &c., stood for a value of over 60 million dollars in the late year, against less than half that amount in 1911. India rubber, copper, raw silk, raw wool, cocoa, flax, &c.,

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and vegetables are also among the articles exhibiting conspicuous gains. Decreases are few in number and the amounts so small as hardly to bear mention. Suffice it to say that slight losses are shown by iron and steel and manufactures, wood and manufactures, chemicals, silk manufactures and wool manufactures.

The merchandise balance in our favor was large, but not by any means the largest on record. The export balance in 1912, however, was greater than in 1911, having reached $581,084,638, against $560,-167,586, and comparing with only 303 1-3 millions in 1910 and 252⅝ millions in 1909. With importations greatly restricted in 1908, owing to the depression here and the outflow of merchandise free, an export balance of 636 millions then resulted.

As indicating 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.	1912.	1911.	1910.	1909.	1908.	1907.
	$	$	$	$	$	$
Cotton	623,077,439	517,053,575	530,824,222	461,919,568	438,829,110	469,826,661
Breadst'ffs	161,672,348	135,860,349	109,093,689	139,779,080	196,508,311	214,639,405
Prov's,&c.	148,116,068	160,316,842	129,522,085	151,964,537	181,492,154	197,634,350
Cattle,sh'p & hogs	4,404,042	15,071,057	9,714,743	16,616,121	27,533,329	34,808,819
Pet'l'm,&c	124,210,382	105,922,848	94,107,022	103,838,590	108,815,455	91,383,064
Total	1061480 279	934,224,671	873,261,761	874,171,396	953,178,359	1008372299
All other articles	1337737 714	1158302075	992,997,143	854,081,249	799,656,888	915,053,906
Total	2399217 993	2092526746	1866258904	1728198645	1752835247	1923426205

The movement of gold was not large in the aggregate either into or out of the country in the late year, but netted a moderate balance of imports. The inflow was most largely from Mexico, but receipts were quite liberal from Canada and a fair aggregate came from Great Britain. The efflux was principally to France, that country taking almost half of the amount sent out. Shipments to South America Japan and Canada were fairly free, but on balance we gained from the last-named country some 8½ million dollars. The general import balance for the year was $19,123,930, against $20,262,110 in 1911. Silver was exported a little more freely than in 1911 and the same is true of the inflow, Mexico, as in 1911, furnishing the greater part of the latter. The net exports were in close accord in the two years, $23,560,669, comparing with $21,-918,075. Bringing together the various net balances, we have the appended comparative summary of the trade balances as a whole.

YEARLY TRADE BALANCE.

Excess of—	1912.	1911.	1910	1909.	1908.
	$	$	$	$	$
Mdse. exports	581,084,638	560,167,586	303,354,753	252,677,921	636,461,360
Silver exports	23,560,669	21,918,075	11,482,805	11,404,607	9,613,541
Total	604,645,307	582,085,661	314,837,558	264,082,528	646,074,901
Gold imports	19,123,930	20,261,477	*447,696	*88,793,855	*30,939,163
Grand total	585,521,377	561,824,184	310,389,862	352,876,383	677,014,064

*Excess of exports.

All items being included, we find the net export balance for the latest year to have been $585,521,377 this contrasting with balances on the same side of the account of $561,824,184 in 1911 and $310,389,862 in 1910. 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.

	1912.	1911.	1910.	1909.	1908.
Wheat & flour—					
Bushels	109,451,457	83,334,250	61,923,296	92,085,642	151,338,121
Values	108,962,676	$83,150,806	$66,459,368	$100,529,381	$153,741,845
Wheat, av. price	96¾c.	92⅞c.	96¾c.	$1.04 13-32	99½c.
Flour, av. price	$4.64½	$4.69	$5.13½	$5.15¾	$4.73
Corn—bushels	30,979,900	61,572,963	42,692,961	36,205,650	37,577,717
Values	$22,310,007	$36,157,880	$28,019,716	$25,444,985	$25,216,114
Average price	72c.	58¾c.	65⅝c.	70c.	67c.
Oats—bushels	30,374,332	2,125,968	1,931,185	1,272,294	1,204,859
Values	$12,076,039	$916,726	$860,120	$672,469	$627,547
Average price	39¾c.	431-16c.	44 9-16c.	52¾c.	52⅝c.
Cotton—bales	10,694,472	8,607,401	7,097,254	7,576,153	8,436,143
Average price	11 3-16c.	11 9-16c.	14 9-16c.	11⅞c.	10c.

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	510,947,422	503,162,936	*Exp.* 7,784,486	1,014,110,358
1876	590,666,629	427,347,165	*Exp.* 163,319,464	1,018,013,794
1877	620,302,412	480,446,300	*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	629,261,860	*Exp.* 120,104,568	1,378,628,288
1885	688,249,798	587,868,673	*Exp.* 100,381,125	1,276,118,471
1886	713,347,290	660,893,586	*Exp.* 52,453,704	1,374,240,876
1887	715,212,840	704,576,343	*Exp.* 10,636,497	1,419,789,183
1888	691,620,852	719,484,680	*Imp.* 27,863,828	1,411,105,532
1889	827,055,750	762,884,881	*Exp.* 64,170,869	1,589,940,631
1890	855,399,202	814,909,575	*Exp.* 40,489,627	1,670,308,777
1891	970,265,925	818,364,521	*Exp.* 151,901,404	1,788,630,446
1892	938,020,941	830,490,141	*Exp.* 107,530,800	1,768,511,082
1893	875,831,848	766,239,846	*Exp.* 109,592,002	1,642,071,694
1894	825,102,248	676,312,941	*Exp.* 148,789,307	1,501,415,189
1895	824,860,136	801,669,347	*Exp.* 23,190,789	1,626,529,483
1896	1,005,837,241	681,579,556	*Exp.* 324,257,685	1,687,416,797
1897	1,099,709,045	742,595,229	*Exp.* 357,113,816	1,842,304,274
1898	1,255,546,266	634,964,448	*Exp.* 620,581,818	1,890,510,714
1899	1,275,467,971	798,967,410	*Exp.* 476,500,561	2,074,435,381
1900	1,477,946,113	829,149,714	*Exp.* 648,796,399	2,307,095,827
1901	1,465,375,860	880,419,910	*Exp.* 584,955,950	2,345,795,770
1902	1,360,685,933	969,316,870	*Exp.* 391,369,063	2,330,002,803
1903	1,484,753,083	995,494,327	*Exp.* 489,258,756	2,480,247,410
1904	1,451,318,740	1,035,909,190	*Exp.* 415,409,550	2,487,227,930
1905	1,626,990,795	1,179,144,550	*Exp.* 447,846,245	2,806,135,345
1906	1,798,243,434	1,320,501,572	*Exp.* 477,741,862	3,118,745,006
1907	1,923,426,205	1,423,169,820	*Exp.* 500,256,385	3,346,596,025
1908	1,752,835,447	1,116,374,087	*Exp.* 636,461,360	2,869,209,534
1909	1,728,198,645	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	2,092,526,746	1,532,359,160	*Exp.* 560,167,586	3,624,885,906
1912	2,399,217,993	1,818,133,355	*Exp.* 581,084,638	4,217,351,348

EXPORTS 12 MONTHS ENDING DEC. 31.

Exports—	1912.	1911.	1910.
Agricultural implements	$41,436,327	$36,241,683	$31,291,351
Automobiles and parts of	28,308,118	19,178,484	13,190,296
Cars for steam railways	7,013,561	6,764,714	3,803,361
Coal	56,242,896	52,593,274	41,470,792
Copper, not including ore	126,770,167	103,327,846	95,505,346
Cotton manufactures	52,450,888	45,686,591	35,578,065
Hops	4,402,239	4,258,431	2,306,795
Iron, steel, &c	289,128,420	241,308,887	194,115,215
Leather, &c	64,400,150	57,038,037	53,511,761
Naval stores	25,965,488	27,370,569	22,153,692
Oil, vegetable	24,753,849	24,908,708	15,123 338
Paraffin and paraffin wax	9,602,758	7,047,856	7,329,143
Seeds	3,226,070	2,892,217	2,607,840
Tobacco, not including manufactured	46,944,480	42,151,416	36,070,695
Wood and manufactures	105,840,015	95,980,868	85,789,033

IMPORTS 12 MONTHS ENDING DEC. 31.

Imports—	1912.	1911.	1910.
Art works	$60,739,776	$27,443,374	$19,447,763
Automobiles	658,873	2,090,481	2,080,555
Books	6,657,342	6,680,720	6,113,994
Chemicals, &c	87,152,651	86,768,141	82,427,577
Coal, bituminous	4,509,636	3,611,518	5,381,062
Cocoa or cacao	16,917,356	14,589,545	12,065,738
Coffee	130,544,722	97,178,893	73,735,555
Copper—pig, bars, ingots, &c	44,315,525	31,590,145	31,667,078
Cotton	23,847,905	21,530,097	17,458,033
Cotton manufactures	67,978,226	65,804,994	66,971,878
Flax, hemp, &c.—unmanufactured	44,503,812	30,567,414	28,906,170
Flax, hemp, &c.—manufactured	69,253,696	55,837,538	56,565,438
Fruits and nuts	42,799,589	44,064,650	39,401,168
Furs	7,973,480	8,660,331	9,327,839
Hides and skins	121,169,395	81,456,323	86,107,728
India rubber	99,447,673	74,410,550	98,007,295
Iron and steel	29,328,709	28,995,600	38,907,119
Jewelry, diamonds, &c	42,552,720	42,163,164	42,315,380
Leather and manufactures	17,843,834	14,699,455	16,558,059
Paper and manufactures	12,066,535	11,432,139	12,474,892
Silk—raw, &c	77,401,931	66,951,146	68,102,732
Silk—manufactured	28,545,288	29,255,646	33,884,498
Sugar	118,475,839	100,439,639	113,888,628
Tea	17,944,284	18,317,171	16,631,486
Tin	50,371,102	43,390,639	33,921,449
Tobacco—unmanufactured	33,088,373	32,117,706	24,709,939
Wood and manufactures of	57,678,030	51,844,663	54,489,711
Wool—unmanufactured	42,210,377	25,479,422	36,102,447
Wool—manufactured	15,841,713	16,217,833	21,587,496

Year Ending Dec. 31	GOLD.			SILVER		
	Exports.	*Imports.*	*Excess of Exports(+) or Imports (—).*	*Exports.*	*Imports.*	*Excess of Exp'rts(+)or Imports(—).*
	$	$	$	$	$	$
1872	68,638,125	11,113,290	+57,524,835	32 048,799	10,068,714	+21,980,085
1873	25.496,118	20,537,254	+4,958,864	38,076,207	9,212,185	+28,864,022
1874	43,149,091	7,422,806	+35,726,285	29,577 984	7,830,998	+21,746,986
1875	53,413,947	14,338,789	+39,075,158	25,889,567	8,547,357	+17,342,210
1876	31,231,739	23,673,291	+7,558,448	25,122,736	10,798,043	+14,324,693
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	2,603,543	60,398,620	—57,795,077	17,063,274	8,595,645	+8,467,629
1882	38,721,079	13,402,528	+25,318,551	17,317,055	9,098,385	+8,218,670
1883	6,048,770	22,055,961	—16,007,191	25,794,670	14,153,357	+11,641,313
1884	40,948,246	27,957,657	+12,990,589	29,563,748	15,504,777	+14,058,971
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	+33,889,688	27,930,116	27,915,905	+14,211
1892	76,545,328	18,165,056	+58,380,272	36,362,281	31,452,956	+4,909,325
1893	79,983,726	73,280,575	+6,703,151	46,357,748	27,765,696	+18,592,052
1894	101,849 735	21,350,607	+80,499,128	47,245 807	17,633,594	+29,612,213
1895	104,967 402	34,396,392	+70,571,010	54,211,086	24 373,347	+29,837,739
1896	58,256,890	104 731,259	—46,474,369	64,056,741	30,279,745	+33 777 001
1897	34,276,401	34,022 812	+253 589	58,661,292	33,082,302	+25,578,990
1898	16 194,954	158,163,952	—141,968,998	53,797,104	29,131 580	+24,665 724
1899	45,379,411	51 334,964	—5,955,553	53,461 737	30,543,929	+22,617,808
1900	54 134 623	66 749,084	—12,614,461	66,221 664	40 100 343	+26 121,321
1901	57,783,939	54,761,880	+3,022,059	55,638,358	31,146 782	+24,491,576
1902	36,030,591	44,193 317	—8,162,726	49,272,954	26,402,935	+22,870,019
1903	44,346,834	65,267,696	—20,920,862	40,610,342	23,974,508	+16 535,834
1904	121,211,827	84 803,234	+36,408,593	50,135,245	26,087,042	+24,048,203
1905	46,794,467	50,293,405	—3 498,938	57,513,102	35 939,135	+21,573,967
1906	46,709,158	155,579,380	—108 870 222	60,957,091	44,227,841	+16,729,250
1907	55,215,681	143,398,072	—88,122,391	61,625,866	45,912,360	+15,713,506
1908	81,215,456	50,276,293	+30,939,163	51,837,671	42,224,130	+9,613,541
1909	132,880,821	44,086,966	+88,793,855	57,592,309	46,187,702	+11,404,607
1910	58,774,822	59,222,518	—447,696	57,360,973	45,878,168	+11,482,805
1911	37,183,707	57,445,184	—20,261,477	65,664,646	43,746,571	+21,918,075
1912	47,424,842	66,548,772	—19,123,930	71,961,755	48,401,086	+23,460,669

Note.—For years 1886 to 1912, inclusive, the figures embrace gold and silver in ore; in the years preceding both were included in the merchandise movement.

IMPORTS AND EXPORTS BY FISCAL YEARS.

The table below shows the exports and imports in each fiscal year (ending June 30) since 1880.

TABLE SHOWING TOTAL VALUE OF EXPORTS AND IMPORTS OF THE UNITED STATES IN THE FISCAL YEARS ENDING JUNE 30, FROM 1881 TO 1912, INCLUSIVE, IN SPECIE VALUES.

Years ending June 30.	IMPORTS. Merchandise.	IMPORTS. Gold Coin and Bullion.	IMPORTS. Silver Coin and Bullion.	EXPORTS. Foreign (re-exports). Merchandise.	EXPORTS. Foreign (re-exports). Gold Coin and Bullion	EXPORTS. Foreign (re-exports). Silver Coin and Bullion	EXPORTS. Domestic. Merchandise.	EXPORTS. Domestic. Gold Coin and Bullion	EXPORTS. Domestic. Silver Coin and Bullion	EXPORTS. Totals. Merchandise.	EXPORTS. Totals. Gold Coin and Bullion	EXPORTS. Totals. Silver Coin and Bullion	BALANCES. Merchandise Excess.	BALANCES. Gold Coin and Bullion Excess.	BALANCES. Silver Coin and Bullion Excess.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
1881	642,664,628	100,031,259	10,544,238	18,451,399	738,825	4,441,078	883,925,947	1,826,307	12,400,637	902,377,346	2,565,132	16,841,715	Exp.259,712,718	Imp. 97,466,127	Exp. 6,297,477
1882	724,639,574	134,377,054	8,095,336	17,302,525	1,184,255	4,752,953	733,239,732	31,403,625	12,076,646	750,542,257	32,587,880	16,829,599	Exp. 25,902,683	Imp. 1,789,174	Exp. 8,734,263
1883	723,180,914	17,734,149	10,755,242	19,615,770	2,679,979	7,517,173	804,223,632	8,920,909	12,702,272	823,839,402	11,600,888	20,219,445	Exp.100,658,488	Imp. 6,133,261	Exp. 9,464,203
1884	667,697,693	22,831,317	14,594,945	15,548,757	5,787,753	11,119,995	724,964,852	35,294,204	14,931,431	740,513,609	41,081,957	26,051,426	Exp. 72,815,916	Exp. 18,250,640	Exp. 11,456,481
1885	577,527,329	26,691,696	16,550,627	15,506,809	5,736,333	12,119,082	726,682,946	2,741,559	21,634,551	742,189,755	8,477,892	33,753,633	Exp.164,662,426	Imp. 18,213,804	Exp. 17,203,006
1886	635,436,136	20,743,349	17,850,307	13,560,301	10,186,125	10,353,168	665,964,529	32,766,066	19,158,051	679,524,830	42,952,191	29,511,219	Exp. 44,088,694	Exp. 22,208,842	Exp. 11,660,912
1887	692,319,768	42,910,601	17,260,191	13,160,288	3,995,883	9,291,468	703,022,923	5,705,304	17,005,036	716,183,211	9,701,187	26,296,504	Exp. 23,863,443	Imp. 33,209,414	Exp. 9,036,313
1888	723,957,114	43,934,317	15,403,669	12,092,403	5,816,150	7,402,529	683,862,104	12,560,084	20,635,420	695,954,507	18,376,234	28,037,949	Imp. 28,002,607	Imp. 25,558,083	Exp. 12,634,280
1889	745,131,652	10,284,858	18,678,215	12,118,766	5,021,953	11,404,586	730,282,609	54,930,332	25,284,662	742,401,375	59,952,285	36,689,248	Imp. 2,730,277	Exp. 49,667,427	Exp. 18,011,033
1890	789,310,409	12,943,342	21,032,984	12,534,856	3,870,859	12,495,372	845,293,828	13,403,632	22,378,557	857,828,684	17,274,491	34,873,929	Exp. 68,518,275	Exp. 4,331,149	Exp. 13,840,945
1891	844,916,196	18,232,567	18,026,880	12,210,527	1,423,103	8,557,274	872,270,283	84,939,551	14,033,714	884,480,810	86,362,654	22,590,988	Exp. 39,564,614	Exp. 68,130,087	Exp. 4,564,108
1892	827,402,462	49,699,454	19,955,086	14,546,137	6,873,976	16,045,492	1,015,732,011	43,321,351	16,765,067	1,030,278,148	50,195,327	32,810,559	Exp.202,875,686	Exp. 495,873	Exp. 12,855,473
1893	866,400,922	21,174,381	23,193,252	16,634,409	6,612,691	17,178,065	831,030,785	102,068,153	23,559,254	847,665,194	108,680,844	40,737,319	Imp. 18,735,723	Exp. 87,506,463	Exp. 17,544,067
1894	654,994,622	72,449,119	13,286,552	22,935,635	12,490,707	11,382,178	869,204,937	64,487,354	39,069,087	892,140,572	76,978,061	50,451,265	Exp.237,145,950	Exp. 4,528,942	Exp. 37,164,713
1895	731,969,965	36,384,760	20,211,179	14,145,566	10,250,174	7,175,858	793,392,599	55,890,295	40,447,440	807,538,165	66,131,183	47,227,317	Exp. 75,568,200	Exp. 29,755,709	Exp. 36,412,119
1896	779,724,674	33,525,065	28,777,186	19,406,451	5,475,611	7,345,111	863,200,487	106,934,336	53,196,559	882,606,938	112,409,947	60,541,670	Exp.102,882,264	Exp. 78,884,882	Exp. 31,764,484
1897	764,730,412	85,014,780	30,533,227	18,985,953	1,209,048	5,404,815	1,032,007,603	39,152,522	56,541,823	1,050,993,556	40,361,580	61,946,638	Exp.286,263,144	Imp. 44,653,200	Exp. 31,413,411
1898	616,049,654	120,391,674	30,927,781	21,190,417	4,936,020	7,275,594	1,210,291,913	10,470,371	47,829,645	1,231,482,330	15,406,391	55,105,239	Exp.615,432,676	Imp.104,985,283	Exp. 24,177,458
1899	697,148,489	88,954,603	30,675,056	23,092,080	10,043,674	5,150,285	1,203,931,222	27,478,412	51,168,770	1,227,023,302	37,522,086	56,319,055	Exp.529,874,813	Imp. 51,432,517	Exp. 25,643,999
1900	849,941,184	44,573,184	35,256,302	23,719,511	1,572,866	4,247,930	1,370,763,571	46,693,893	52,464,345	1,394,483,082	48,266,759	56,712,275	Exp.544,541,898	Exp. 3,693,575	Exp. 21,455,973
1901	823,172,165	66,051,187	36,386,521	27,302,185	549,868	5,506,401	1,460,462,806	52,635,309	58,778,779	1,487,764,991	53,185,177	64,285,180	Exp.664,592,826	Imp. 12,866,010	Exp. 27,898,659
1902	903,320,948	52,021,254	28,232,254	26,237,540	1,807,512	3,761,141	1,355,481,861	46,761,438	45,971,249	1,381,719,401	48,568,950	49,732,390	Exp.478,398,453	Imp. 3,452,304	Exp. 21,500,136
1903	1,025,719,237	44,982,027	24,163,491	27,910,377	2,505,955	4,128,762	1,392,231,302	44,584,640	40,121,497	1,420,141,679	47,090,595	44,250,559	Exp.394,422,442	Exp. 2,108,568	Exp. 20,086,768
1904	991,087,371	99,055,368	27,768,814	25,648,254	2,263,999	11,485,838	1,435,179,017	79,195,987	37,986,864	1,460,827,271	81,459,986	49,472,702	Exp.469,739,900	Imp. 17,595,382	Exp. 21,703,888
1905	1,117,513,071	53,648,961	27,484,865	26,817,025	6,447,281	12,084,381	1,491,744,641	86,146,743	36,764,431	1,518,561,666	92,594,024	48,848,812	Exp.401,048,595	Exp. 38,945,063	Exp. 21,363,947
1906	1,226,562,446	96,221,730	44,442,540	25,911,118	10,726,117	13,316,492	1,717,953,382	27,847,474	52,552,571	1,743,864,500	38,573,591	65,869,063	Exp.517,302,054	Imp. 57,648,139	Exp. 21,426,523
1907	1,434,421,425	114,510,249	42,946,624	27,133,044	3,819,697	12,043,922	1,853,718,034	47,579,479	44,695,151	1,880,851,078	51,399,176	56,739,073	Exp.446,429,653	Imp. 63,111,073	Exp. 13,792,449
1908	1,194,341,792	148,337,321	44,658,097	25,986,989	2,236,882	5,447,910	1,834,786,357	70,196,042	52,473,292	1,860,773,346	72,432,924	57,921,202	Exp.666,431,554	Imp. 75,904,397	Exp. 13,263,105
1909	1,311,920,224	44,033,989	43,954,810	24,655,511	2,290,354	1,182,484	1,638,355,593	89,241,464	54,500,308	1,663,011,104	91,531,818	55,682,792	Exp.351,090,880	Exp. 47,527,829	Exp. 11,727,982
1910	1,556,947,430	43,339,905	45,217,194	34,900,722	3,993,501	2,192,294	1,710,083,998	114,569,714	53,094,567	1,744,984,720	118,563,215	55,286,861	Exp.188,037,290	Exp. 75,223,310	Exp. 10,069,667
1911	1,527,226,105	73,607,013	45,937,249	35,771,174	698,833	4,681,033	2,013,549,025	21,810,820	60,068,925	2,049,320,199	22,509,653	64,749,958	Exp.522,094,094	Imp. 51,097,360	Exp. 18,812,709
1912	1,653,264,934	48,936,500	47,050,219	34,002,581	3,832,869	6,368,297	2,170,319,828	53,495,479	58,522,368	2,204,322,409	57,328,348	64,890,665	Exp.551,057,475	Exp. 8,391,848	Exp. 17,840,446

Note.—Totals of gold coin and bullion and silver coin and bullion in 1895 to 1912, inclusive, include gold and silver in ores. In preceding years gold and silver in ores were includ[illegible]d in [illegible]erchandise.

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.

Articles.	1911-12.	1910-11.	1909-10.
Agricultural implements, value.....$	35,640,005	35,973,398	28,124,033
Automobiles and parts of, value....$	25,657,294	15,509,229	11,190,220
Bacon and hams..............lbs.	412,618,699	314,384,626	299,048,492
do do value ....$	49,890,573	41,920,487	36,218,425
Barley, value..................$	1,267,999	5,381,365	3,052,527
Beef, canned, value...............$	1,303,404	1,254,979	1,678,452
do fresh and salted..........lbs.	54,081,566	82,794,480	112,600,979
do do value ....$	4,503,262	7,979,580	10,517,452
Books, maps, etchings, &c., value..$	8,840,683	8,853,998	7,088,994
Brass and manufactures of, value...$	8,880,942	6,230,092	4,355,561
Bricks and tiles, value............$	2,843,504	1,885,494	1,341,273
Butter ....lbs.	6,092,235	4,877,797	3,140,545
do value ....$	1,468,432	1,059,432	785,771
Cattle, value.....................$	8,870,075	13,163,920	12,200,154
Carriages, cars, and parts of, value..$	9,476,517	9,553,059	6,093,021
Cars for steam roads, value........$	7,393,787	5,472,648	2,192,282
Casings for sausages, value.........$	5,022,247	5,466,661	4,503,339
Celluloid & manufactures, value....$	2,034,371	1,694,214	1,189,080
Cement, value....................$	5,083,026	4,349,290	2,292,376
Cereals, prepared, table food, value.$	2,063,876	2,362,554	2,040,314
Chemicals, drugs and dyes, not including medicines, value.........$	17,575,567	16,224,394	15,567,486
Clocks and watches and parts, value.$	3,542,145	3,126,771	2,588,931
Coal, anthracite................tons	2,979,102	3,146,388	2,953,633
do do value ....$	15,236,108	15,690,331	14,585,632
Coal, bituminous...............tons	14,709,847	11,839,099	10,413,439
do do value ....$	37,412,642	29,323,105	25,926,914
Coffee, value.....................$	7,170,758	5,380,481	5,900,134
Coke, value......................$	2,938,191	3,300,964	3,077,372
Confectionery, value..............	1,046,144	990,125	784,629
Copper ore, value.................$	13,123,865	1,095,296	1,304,887
Copper, manufactures of, value.....$	113,958,919	103,813,110	88,004,397
Corn.........................bush.	40,038,795	63,761,458	36,802,374
do value ....$	28,957,450	35,961,479	25,427,993
Corn meal, value..................$	1,519,792	1,456,683	1,147,568
Cottolene, lardine, &c., value......$	5,183,689	7,070,967	6,887 738
Cotton, Sea Island...........100 lbs.	106,930	82,148	114,603
do other..................100 lbs.	55,244,324	40,257,261	31,952,479
Cotton, Sea Island, value..........$	2,460,130	2,345,567	3,276,441
do other, value..................$	563,389,141	582,973,302	447,170,802
Cotton manufactures—Colored..yds.	188,798,352	153,753,170	137,829,096
do do value .....$	11,584,797	10,573,048	8,521,466
Uncolored ....yds.	287,980,147	192,836,999	172,082,208
do value ....$	19,804,101	13,812,051	11,450,025
All other, value.................$	19,380,513	16,464,819	13,425,606
Dental goods, value...............$	2,656,917	2,433,231	1,746,260
Earthen, stone and China ware, val.$	1,637,880	1,252,694	901,537
Eggs, value.......................$	3,395,953	1,787,019	1,260,486
Feed grain for animals, value.....$	7,580,692	4,997,141	3,724,643
Fertilizers, value................$	10,873,908	10,721,132	8,700,640
Fish, fresh, dried, pickled, &c., val.$	8,640,938	7,698,321	9,652,088
Flax, &c., manufactures of, value..$	9,898,528	8,565,990	6,849,250
Flour (wheat) .... bbls.	11,006,487	10,129,435	9,040,987
do value ....$	50,999,797	49,386,946	47,621,467
Fruits and nuts, value ....$	30,963,638	24,498,465	18,885,654
Furs and fur skins, value..........$	14,975,449	10,473,517	14,501,635
Glass and glassware, value.........$	3,494,153	3,246,391	2,805,401
Glucose or grape sugar, value......$	3,916,897	3,395,383	3,415,220
Grease, scraps and soap stock, value.$	6,679,692	5,177,581	4,612,426
Gunpowder, &c., value.............$	5,050,857	4,763,242	5,352,663
Hair and manufactures, value......$	1,426,111	1,274,345	1,142,845
Hops, value.......................$	4,648,505	2,130,972	2,062,140
Horses, value ....$	4,764,815	3,845,253	4,081,157
Household, &c., effects, value.....$	8,230,470	7,094,366	--------
Hides and skins, other than furs, val.$	3,158,495	4,802,637	1,738,216
India rubber, &c., manufac., value.$	12,822,918	12,452,562	10,175,634
Instruments, scientific, value......$	13,526,802	12,421,512	10,154,471
Iron and steel, and manufactures of, not including ore, total value....$	268,154,262	230,725,352	179,133,186
Jewelry, gold and silver...........$	1,397,044	1,302,502	1,053,350
Lamps, chandeliers, &c., value....$	2,822,032	2,661,702	2,273,355
Lard ....lbs.	594,573,774	513,974,669	332,927,671
do value.......................$	58,745,450	56,643,511	43,301,156
Lard compounds, &c., value.......$	5,183,689	7,070,967	6,887,738
Leather and manufactures of, value.$	60,756,772	53,673,057	52,646,755
Malt liquors, value...............$	1,161,319	1,075,559	951,188
Marble and stone and manuf., value.$	1,868,555	1,690,180	1,447,989
Medicines, patent or prop., value...$	7,541,650	6,783,020	5,848,449
Milk, condensed. value............$	1,651,879	936,105	1,023,633
Mules, value......................$	732,095	1,070,051	614,094
Musical inst. and parts of, value....$	3,606,936	3,471,401	3,182,343
Nickel, nickel oxide, &c., value....$	8,749,675	6,004,414	4,532,897
Oats, value ....$	1,135,635	832,718	794,367
Oil, animal, value ....$	1,263,246	788,860	903,001
Oil cake and meal, value..........$	28,096,171	19,631,127	19,251,012
Oil, corn, value..................$	1,526,931	1,573,605	643,392
Oil, cotton-seed, value............$	24,089,223	17,127,369	14,798,063
Oil, illuminating.............gallons	1044049 848	1022311 042	1005027536
do do value..............$	50,845,823	57,476,494	62,477,527
O l, lubric., and heavy paraffine-gals	202,125,197	173,642,495	170,430,277
do value ....$	25,970,271	22,061,190	20,891,473
Oil, mineral, crude, including all natural oils...................gallons	208,110,365	185,190,761	168,903,985
do do value.................$	6,831,367	5,417,513	5,277,181
Oil, naphtha, value...............$	15,437,736	9,479,394	6,302,418
Oil, residuum. value..............$	4,386,903	3,680,925	4,141,613
Oleomargarine (including oleo) value $	14,806,585	14,067,221	14,655,052
Paints, pigments and colors, value..$	7,072,617	6,294,746	5,702,803
Paper and manufactures of, value..$	10,617,367	10,361,501	8,994,277
Paraffine and paraffine wax......lbs.	249,502,699	218,592,330	196,982,550
do do value.......$	8,123,486	7,378,736	7,886,359
Perfumery, &c., value.............$	1,147,630	1,009,359	824,460
Phonographs, &c., value...........$	2,520,292	2,983,686	2,381,172
Photographic goods................$	9,445,446	7,142,603	4,765,155
Plated ware, value ....$	1,038,131	956,018	818,444
Pork, fresh and salted, &c......lbs.	64,759,251	51,095,711	45,133,899
do value ....$	6,326,919	5,588,061	5,008,575
Rags and other paper stock........$	1,330,077	2,597,539	1,921,121
Roofing material, value...........$	1,208,957	1,043,397	964,138
Rosin, pitch, tar, &c, value.......$	16,685,852	14,254,518	9,901,726
Sausage meat, &c., value..........$	1,058,301	601,596	627,669
Silk, manufactures of, value........$	1,992,765	1,538,543	1,097,593
Seed, all kinds, value.............$	2,898,802	2,475,066	3,485,418
Soap, value.......................$	4,524,515	4,046,981	3,620,546
Spirits, distilled, value...........$	2,274,330	1,885,491	1,978,006
Spirits of turpentine..........gallons	19,599,241	14,817,751	15,587,737
do do value..........$	10,069,135	10,768,202	8,780,236
Starch, value.....................$	1,976,914	3,137,552	1,274,773
Sugar and molasses, value.........$	7,204,763	4,350,605	7,870,985
Tallow.........................lbs.	39,451,419	29,813,154	29,379,992
do value ....$	2,388,046	1,933,681	1,779,615
Tin, manufactures, value..........$	1,234,029	999,796	879,813
Tobacco (leaf)..................lbs.	375,373,131	351,568,138	353,372,672
do value...............$	43,146,013	39,159,708	38,017,260
Tobacco manufactures, value......$	5,053,185	4,383,584	4,803,101
Toys, value.......................$	645,287	1,013,104	1,670,046
Vegetables, including canned, value.$	6,544,118	5,545,091	4,207,319
Wheat.........................bush.	30,160,212	23,729,302	46,679,876
do value ....$	28,477,584	22,040,273	47,806,598
Wood and manufactures of, value..$	96,782,186	92,255,951	78,813,803
Wool and manufactures of, value...$	2,534,901	2,293,473	2,369,283
Zinc and manufactures of, value....$	2,305,511	1,781,631	1,078,381

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.	1911-12.	1910-11.	1909-10.
Acids, value $	1,425,722	1,406,576	541,959
Argal, or argol, value $	2,225,180	2,938,337	2,220,687
Asbestos $	1,378,521	1,318,539	1,122,085
Automobiles and parts of, value $	2,438,325	2,250,759	3,837,084
Beads and bead ornaments, value $	1,905,269	1,163,752	1,230,471
Bones, horns, &c., and mfs. of, value $	1,038,653	1,168,924	1,067,911
Books, maps, etchings, &c., value $	6,651,624	6,105,615	6,033,075
Breadstuffs, all kinds, value $	18,529,764	13,452,732	12,861,816
Bristles, value $	3,047,027	2,970,481	3,111,872
Brushes, value $	2,067,149	2,241,066	1,732,200
Buttons and parts of, value $	1,130,359	762,388	1,055,645
Cattle, value $	4,805,574	2,953,077	2,999,824
Cheese, value $	8,807,249	7,920,244	7,053,570
Chemicals, drugs, dyes and medicines (including those given here separately), value $	92,029,625	95,101,006	89,119,485
Chicle, value $	3,127,004	2,899,086	2,547,339
Cigars, cigarettes, &c lbs.	677,357	750,112	692,595
do do value $	3,951,066	4,290,801	3,915,596
Clays, or earth, value $	2,036,261	1,946,712	1,919,668
Coal, bituminous tons	1,300,242	1,761,210	1,624,791
do do value $	3,711,479	4,975,914	4,460,919
Coal tar, colors and dyes, value $	6,965,121	6,022,986	6,011,054
Cocoa, or cacao, crude, value $	15,931,556	14,552,879	11,376,061
Coffee, value $	117,826,543	90,567,788	69,194,353
Copper manufactures, value $	35,843,537	32,013,562	30,938,365
Copper ore, regulus, &c., value $	9,363,182	7,659,542	9,272,545
Cork and manufactures of, value $	5,588,734	6,609,813	4,771,391
Cotton, raw, value $	20,217,581	24,776,320	15,816,138
Cotton, manufactures of—			
Bleached and unbleached, dyed, colored, stained or painted, square yards	46,710,473	55,535,160	61,947,101
do do value $	7,760,729	8,801,004	9,040,667
Hosiery, shirts, drawers, &c., val $	3,247,894	4,176,515	6,462,375
Other manufactures of, value $	54,144,162	54,019,032	52,550,689
Cutlery, value $	2,035,063	1,992,644	1,806,033
Earthen, stone and chinaware, val $	9,997,698	11,411,665	11,021,126
Feathers and down, crude, value $	5,035,341	5,865,830	7,113,778
Feathers & flowers, nat. & artif., val $	3,444,688	3,979,514	4,878,275
Fertilizers, value $	10,046,728	10,150,142	8,371,883
Fish, value $	14,553,347	14,939,314	13,835,968
Flax, hemp, jute, &c., raw, value $	34,462,866	30,752,250	32,418,839
do do manuf's of, value $	59,659,843	54,765,999	57,604,245
Fruits and nuts, value $	45,377,209	41,515,067	37,423,827
Furs and fur skins, value $	25,872,227	23,618,948	26,597,644
Glass and glassware, value $	6,210,625	6,881,891	6,553,764
Glue stock, value $	1,707,171	1,633,042	1,605,432
Glycerine, value $	3,674,926	4,364,419	3,665,763
Gloves, kid and leather, value $	7,804,597	7,624,845	7,781,651
Grease and oils, value $	1,490,325	1,335,392	1,165 534
Guns, value $	11,188,291	11,399,676	13,504,125
Hair, unmanufactured, value $	4,994,728	4,755,131	6,019,476
Hats, bonnets, &c., and material for value $	9,686,464	7,518,231	7 950,530
Hay, value $	6,473,230	--------	--------
Hides and skins, value $	102,476,327	70,504,985	112,247,836
Hops, value $	2,231,348	2,706,600	1,499,354
Horses, value $	1,923,025	2,692,074	3,296,022
Household and personal effects, &c., free of duty, value $	4,702,955	4,975,366	5,090,294
India rubber, gutta percha, &c $	105,037,506	92,910,513	106,861,496
do do manuf's of, value $	1,003,162	936,408	1,234,914
Indigo, value $	1,153,142	1,152,518	1,195,942
Iron and steel, and manufactures of—			
Pig iron tons	115,321	206,194	237,594
do value $	3,679,482	6,056,503	6,289,729
Iron ore $	6,119,875	6,691,711	6 763,394
Ingots, blooms, &c lbs.	50,367,144	85,716,478	83,388,781
do value $	2,481,688	3,480,763	3,664,407
Total value a $	26,551,040	34,205,968	38 506,757
Ivory, animal and vegetable, value $	2,130,681	2,115,620	2,702,192
Jewelry and manufactures of gold and silver, value $	1,156,975	1,874,309	1,576,023
Lead, and manufactures of, value $	3,944,753	4,205,917	3,922,344
Leather and tanned skins, value $	6,951,233	5,376,175	7,607,923
Leather manuf. other than gloves, val $	1,410,876	1,635,700	1,476,363
Licorice root, value $	1,309,789	2,060,235	1,365,077
Lumber, value $	19,997,758	22,010,722	24,078,890
Machinery, value $	7,191,911	7,575,659	8,888,411
Malt liquors, value $	3,279,926	3,396,366	3,263,953
Manganese ore and oxide, value $	1,292,425	1,453,177	1,592,073
Marble and stone, and manuf. of, val $	2,132,804	1,827,423	1,926,714
Matting, including Chinese, value $	1,819,224	1,947,691	2,423,301
Metal, metal compositions, and manufactures of, value $	5,968,067	9,007,015	10,099,079
Mineral waters, value $	1,012,647	993,709	994,756
Molasses, value $	1,197,878	995 006	1,367,362
Motion picture films, value $	1,208,057	1,356,086	--------
Musical instruments, value $	1,614,415	1,623,100	1,347,862
Oil cloth, value $	1,917,998	2,102,612	1,834,640
Nickel ore and matte, value $	4,565,818	3,946,293	3,618,746
Oils, animal and vegetable, value $	31,348,602	33,023,687	24,299,589
Opium, including prepared, value $	2,437,403	2,208,445	1,622,475
Paints and colors, value $	1,905,491	2,045,548	1,914,985
Paintings, statuary, &c., value $	36,092,595	22,495,842	21,088,720
Paper and manufactures of, value $	10,648,725	12,521,265	11,503,680
Paper stock, value $	5,918,358	5,481,680	5,206,877
Perfumeries and toilet preps., value $	1,645,992	1,534,537	1,214,792
Pipes and smokers' articles, value $	1,478,060	1,445,002	1,140,750
Plants, trees, shrubs, &c., value $	2,995,029	2,729,440	2,348,079
Platinum, value $	5,013,839	3,768,203	2,809,260
Plumbago, value $	1,428,386	1,678,625	1,894,266
Potash lbs.	622,809,478	582,636,385	528,878,793
do value $	10,906,483	10,305,192	8,652,259
Precious stones, cut and uncut, unset, value $	41,297,759	40,633,137	47,760,265
Quebracho wood, value $	982,315	984,841	1,058,647
Rice and rice meal lbs.	190,063,331	208,774,791	225,400,545
do do value $	4,435,025	4,124,878	4,361,237
Sausage casings, value $	2,385,715	2,751,327	2,604,895
Seeds, value $	25,641,172	29,757,955	14,693,776
Shells and manufactures of, value $	2,229,135	1,884,714	1,827,199
Silk, raw lbs.	21,609,520	22,379,998	20,363,327
do value $	67,173,382	72,713,984	65,424,784
Silk, raw, waste, value $	2,317,217	2,210,020	1,690,393
Silk, manufactures of, value $	27,204,364	31,900,054	32 636,827
Soda, nitrate of tons	481,739	546,525	544,559
do do value $	15,431,892	17,101,140	16,548,036
Spices, all kinds, value $	5,974,170	4,946,200	3,483,459
Spirits, distilled, value $	6,463,228	6,076,929	6,988,725
Sugar, not above No. 16 lbs.	4098633 988	3933775500	4088438672
do value $	115,197,954	96,482,996	106,075,889
Sulphur ore, value $	3,919,450	3,108,089	2,626,705
Tea lbs.	101,406,816	102,653,942	85,626,370
do value $	18,207,141	17,613,569	13,671,946
Tin, blocks or pigs lbs.	111,204,452	103,439,058	101,134,508
do value $	46,214,198	37,935,978	30,869,532
Tin plates lbs.	6,616,805	95,319,730	154,566,599
do value $	288,014	3,022,452	4,355,129
Tobacco, leaf lbs.	53,006,779	45,927,230	46,838,330
do value $	31,918,670	27,855,996	27,751,279
Toys, value $	7,893,582	7,964,835	6,585,781
Vanilla beans, value $	2,025,153	1,953,372	1,203,773
Vegetables, all kinds, value $	18,544,873	9,293,855	8,273,371
Watches and movements, value $	2,313,677	2,293,679	1,869,402
Wax, mineral or vegetable, value $	1,519,576	1,327,698	1,409,129
Wine in casks gallons	3,864,071	4,812,787	7,100,661
do value $	2,488,744	2,638,039	3,527,896
Wine in bottles qts., doz.	858,377	815,016	1,213,246
do value $	7,102,707	5,893,574	9,479,397
Wood and manufactures of, value c $	52,502,131	52,931,803	54,422,504
Wood pulp, value $	14,218,922	13,980,357	11,768,014
Wool and woolen goods—			
Wool, raw b lbs.	193,400,713	137,647,641	263,928,232
do value $	33,078,342	23,228,005	51,220,844
Cloths, value $	4,630,478	5,142,507	6,425,664
Carpets sq. yds.	841,219	1,003,741	1,205,982
do value $	3,850,804	3,807,805	4,591,721
Dress goods sq. yds.	15,415,245	30,414,343	48,345,084
do value $	3,279,198	6,262,566	9,374,140
Total wool manufactures, value $	14,912,619	18,569,791	23,532,175

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—1909 to 1913, inclusive.

COMPARATIVE PRICES OF MERCHANDISE IN NEW YORK.

	January 1—						
	1860.	1879.	1909.	1910.	1911.	1912.	1913.
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Breadstuffs—							
aFlour—No. 2, ext. bbls.	4 30	3 90	4 25	4 50	4 80	4 75	4 30
Patents bbs.	7 50	7 75	6 00	6 00	5 55	5 40	4 60
Rye, superfine bbls.	4 00	3 10	4 50	4 60	4 45	4 45	4 00
Cornmeal, Br'ywine bbls.	3 90	2 85	3 45	3 15	2 85	3 80	3 25
bWheat—White, No. 1 bu.	1 50	1 11	1 18	Nom'l	Nom'l	Nom'l	Nom'l
Red winter, No 2 bu.	1 30	1 08¾	1 08	1 27	98¼	95¾	1 08
West'n Spr'g, No. 2 bu.	------	98	1 20¾	1 24¼	1 16	1 16¼	Nom'l
Rye, Northern bu.	92	60	81½	84	80	92	66
Oats, No. 2, white bu.	46½	33	55	50	Nom'l	53¾	Nom'l
Corn—							
West. mixed, No. 2 bu.	90	47	68	77	52¾	Nom'l	59½
cCotton—							
Middling Upland lb.	11	9 7-16	9.30	16.10	15	9.25	13.40
Low Middling Upland lb.	11⅜	9 1-16	8.30	15.50	14.40	8.45	7.65
Cotton goods—							
Brown sheetings yd.	8¾	8	6½-6¼	6½-6¾	6¼	5⅝	8
Print cloths, 64x64 yd.	5⅝	3⅜	3 7-16	4	3¾	3⅛	4 1-16
Fish—							
Dry cod (Georges) qtl.	4 50	4 25	6 25-75	6 25-50	d	8 25-50	f
No. 1 (Mass.) mackerel bbl.	------	16 00	Nom'l	30-32	Nom'l	32 00	32 50
Hay—Shipping 100 lbs	1 00	45	62½-65	80-85	1 10	90-95	90
Hemp—Manila lb.	------	6⅞	8⅝	7¾	8	8¼	11
Hops, prime State lb.	16	15	12½	33	23-25	54-56	30
Iron—							
Scotch pig ton	24 50	22 00	Nom'l	----	Nom'l	Nom'l	Nom'l
American pig, No. 1 ton	------	17 00	17 50	*	*	14 75-15	18.75-19
Lead—Domestic 100 lbs.	------	4 00	4 17½	4 70	4 45	4 40	4 30
Leather—							
Hemlock sole, light lb	30	19½	25	27.50	25.50	25-26	28-29
Lime—Com. Rockland bbl	75	80	----	----	------	92	92-1.25
Molasses—N. Orleans gall.	53	37	26½	23-30	26-32	35-42	35-40
Naval Stores—							
Spirits turpentine gall.	44½	27½	41½	58½	80½	52½	42½
Common rosin bbl.	165	1 35	3 25	4 15	6 15	6 90-7	5 90-6
Oils—							
Crude whale gall.	52	38	Nom'l	Nom'l	Nom'l	Nom'l	Nom'l
Crude sperm gall.	1 40	81	Nom'l	Nom'l	Nom'l	Nom'l	Nom'l
Linseed, Calcutta gall.	57	63	70	80	1 00	83	70
Petroleum—							
Refined in bbls gall.	------	8¼	8½	8.05	7.40	7.35	8.50
Provisions—							
Pork, mess bbl.	16 37½	7 05	16 75	†	†	17 25-18	g
Beef, plain Western bbl.	9 50	10 00	12 75	13 00	e	12 00	20 00
Beef hams bbl.	14 50	17 00	26 00	23 50	25	29 00	30-32
Hams, pickled lb.	9¼	6	9	14	13½-14	10⅞-12	h
Lard, Western lb.	10½	5.75	9.90	12.90	11	9⅜	9.95
Butter, prime State lb.	24	23	33	37	29	31-34	31
Cheese, fine factory lb.	11	8¾	14	17	15⅛	15¾	18
Rice—Domestic lb.	4¼	6¼	5½	5¼-5½	5-5½	4½-5	5¼-5½
Salt—							
Liverpool ground sack	1 15	70	Nom'l	----	Nom'l	Nom'l	1 16
Domestic fine, 280-lb. sack	------	----	1.65	1.40	1.50	1.00	1 12
Sugar—							
Cuba, fair refining lb.	7¾	6⅜	3.67	4.02	Nom'l	4.61	3.73
Refined hards lb.	------	8¾	4.50	4.85	4.80	5.75	4.95
Tallow lb.	10½	6⅝	5.78	6⅛	7½	5⅞-6	6¼
Wool—XX Ohio fleece lb.	40	35	Nom'l	Nom'l	Nom'l	Nom'l	31-32

* $18 75@$19 25 in 1910 and $15 25@$15 75 in 1911. †$24 50@24 75 in 1910 and $21 50@$22 in 1911. *d* $6 75@$7 50 *e* $14 50@$15 00. $7 75@$8 25. *g* $19@$19 50. *h* $13⅜@$13 50.

a FLOUR—"*No. 2 Extra in bbls.*" is now the common shipping flour to Great Britain, and is about the same as the "*Wheat Flour, State,*" quoted in 1860 and previous years—"*Patents*" are the highest grades and correspond with *Extra Genesee* of 1860 and previous years.

b WHEAT—"*White No. 1*" probably corresponds as nearly as any present grade with *White Genesee* in old classification—"*Red Winter No. 2*" would probably rank with "*Red Western*" of old classification.

The other grades mentioned for breadstuffs cover same as quoted in old lists of prices in "Hunt's Merchants' Magazine."

c COTTON—On Oct. 1 1874 grades of cotton as quoted were changed by the National Cotton Exchange. According to the new classification every grade was reduced, so that (for illustration) Middling, according to new classification, was on that day quoted ⅜c. lower than Middling of the old classification

FOREIGN EXCHANGE RECORD.

PRICES FOR 1917.

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 1912. 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 any guide to the course of the market.

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 2¾%, and accordingly the present London quotations of American securities are about 2¾% above their actual value—a bond worth 100 here being quoted there at 102¾.

ACTUAL RATES OF STERLING EXCHANGE DURING 1912.

JANUARY

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1		HOLIDAY.	
2	4 8315-8325	4 8630-8640	4 8680-8685
3	4 8325-8335	4 8645-8650	4 8680-8685
4	4 8335-8345	4 8645-8655	4 8680-8690
5	4 8340-8350	4 8650-8660	4 8690-8695
6	4 8350-8360	4 8655-8660	4 8690-8695
7		SUNDAY.	
8	4 8350-8360	4 8675-8680	4 8705-8710
9	4 8355-8365	4 8690-8695	4 8725-8730
10	4 8355-8365	4 8695-87	4 8735-8740
11	4 8365-8375	4 8710-8715	4 8755-8760
12	4 8375-8385	4 8710-8720	4 8745-8760
13	4 8350-8360	4 8690-8695	4 8740-8745
14		SUNDAY.	
15	4 8370-8380	4 87 -8705	4 8745-8755
16	4 8360-8370	4 8695-87	4 8735-8740
17	4 8355-8365	4 8685-8690	4 8730-8735
18	4 8355-8365	4 8685-8690	4 8730-8735
19	4 8360-8370	4 87 -8710	4 8745-8750
20	4 8370-8380	4 8720-8725	4 8755-8760
21		SUNDAY.	
22	4 84 -8410	4 8725-8730	4 8765-8770
23	4 84 -8410	4 8730-8735	4 8760-8765
24	4 84 -8405	4 8720-8725	4 8755-8760
25	4 8420-8430	4 8745-8750	4 8790-8795
26	4 8425-8435	4 8750-8755	4 8805-8810
27	4 8435-8445	4 8755-8760	4 8810-8815
28		SUNDAY.	
29	4 8425-8435	4 8740-8750	4 8790-88
30	4 8425-8435	4 8745-8750	4 8790-8795
31	4 8425-8435	4 8740-8745	4 8785-8790
		Range.	
High	4 8435-8445	4 8755-8760	4 8810-8815
Low	4 8315-8325	4 8630-8640	4 8680-8685

FEBRUARY

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1	4 8440-8450	4 8755-8760	4 88 -8805
2	4 8445-8455	4 8750-8760	4 88 -8810
3	4 8435-8445	4 8740-8750	4 8795-88
4		SUNDAY.	
5	4 8440-8450	4 8730-8745	4 8785-8795
6	4 8430-8440	4 8720-8730	4 8770-8775
7	4 8430-8440	4 8715-8725	4 8755-8765
8	4 8415-8425	4 8705-8715	4 8740-8755
9	4 8425-8460	4 8720-8730	4 8755-8765
10	4 8430-8440	4 8740-8745	4 8775-8780
11		SUNDAY.	
12		HOLIDAY.	
13	4 8430-8440	4 8725-8730	4 8770-8775
14	4 8420-8430	4 8715-8725	4 8750-8760
15	4 8420-8430	4 8710-8720	4 8745-8750
16	4 8430-8450	4 8725-8735	4 8760-8770
17	4 8430-8440	4 8735-8740	4 8770-8775
18		SUNDAY.	
19	4 8430-8440	4 8735-8740	4 8770-8775
20	4 8430-8440	4 8735-8745	4 8770-8780
21	4 8430-8440	4 8745-8750	4 8775-8780
22		HOLIDAY.	
23	4 8430-8440	4 8735-8745	4 8770-8775
24	4 8425-8435	4 8720-8725	4 8760-8765
25		SUNDAY.	
26	4 8420-8430	4 8730-8735	4 8755-8760
27	4 8420-8430	4 8725-8730	4 8755-8760
28	4 8415-8425	4 8720-8725	4 8750-8755
29	4 8415-8425	4 8710-8715	4 8740-8745
		Range.	
High	4 8445-8460	4 8755-8760	4 88 -8810
Low	4 8415-8425	4 8705-8715	4 8740-8745

MARCH

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1	4 8415-8425	4 8705-8720	4 8735-8745
2	4 8420-8430	4 8720-8725	4 8750-8755
3		SUNDAY.	
4	4 8420-8430	4 8725-8730	4 8760-8765
5	4 8415-8425	4 8725-8730	4 8755-8760
6	4 8415-8425	4 8720-8725	4 8750-8755
7	4 8405-8415	4 8715-8720	4 8750-8755
8	4 8405-8415	4 8715-8720	4 8750-8755
9	4 84 -8410	4 8720-8725	4 8755-8760
10		SUNDAY.	
11	4 84 -8410	4 8725-8730	4 8755-8760
12	4 8395-8405	4 8725-8730	4 8760-8765
13	4 8390-84	4 8725-8730	4 8760-8765
14	4 84 -8410	4 8730-8735	4 8760-8765
15	4 84 -8410	4 8725-8730	4 8760-8765
16	4 84 -8410	4 8725-8730	4 8760-8765
17		SUNDAY.	
18	4 8410-8420	4 8740-8745	4 8785-8790
19	4 8415-8425	4 8740-8745	4 8780-8785
20	4 8410-8420	4 8730-8735	4 8775-8780
21	4 8415-8425	4 8730-8735	4 8770-8775
22	4 8415-8425	4 8725-8735	4 8770-8780
23	4 8415-8425	4 8725-8730	4 8770-8775
24		SUNDAY.	
25	4 8410-8420	4 8715-8720	4 8760-8765
26	4 8410-8420	4 8710-8715	4 8760-8765
27	4 84 -8410	4 8695-87	4 8740-8745
28	4 84 -8410	4 8690-8695	4 8735-8740
29	4 8395-8405	4 8685-8690	4 8735-8740
30	4 8390-84	4 8690-8695	4 8725-8730
31		SUNDAY.	
		Range.	
High	4 8420-8430	4 8740-8745	4 8785-8790
Low	4 8390-84	4 8685-8690	4 8725-8730

APRIL

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1	4 8385-84	4 8680-8690	4 8710-8720
2	4 8390-84	4 8695-87	4 8725-8730
3	4 84 -8410	4 8710-8715	4 8745-8750
4	4 8390-84	4 8695-87	4 8740-8745
5	4 8390-84	4 8690-87	4 8735-8745
6	4 8385-8395	4 8680-8685	4 8720-8725
7		SUNDAY.	
8	4 8380-8390	4 8680-8685	4 8720-8730
9	4 8390-84	4 8690-8695	4 8725-8740
10	4 84 -8410	4 87 -8705	4 8745-8750
11	4 8380-8390	4 8685-8690	4 8735-8740
12	4 8395-8405	4 8690-8695	4 8740-8745
13	4 8390-84	4 87 -8705	4 8740-8745
14		SUNDAY.	
15	4 84 -8410	4 8705-8710	4 8755-8760
16	4 84 -8410	4 8710-8715	4 8755-8760
17	4 84 -8410	4 8710-8715	4 8755-8760
18	4 8415-8425	4 8720-8725	4 8770-8775
19	4 8420-8430	4 8725-8730	4 8775-8780
20	4 8420-8430	4 8725-8730	4 8775-8780
21		SUNDAY.	
22	4 8430-8440	4 8725-8730	4 8755-8760
23	4 8430-8440	4 8725-8730	4 8750-8755
24	4 8430-8440	4 8710-8715	4 8745-8750
25	4 8420-8430	4 8710-8715	4 8745-8750
26	4 8420-8430	4 8710-8715	4 8745-8750
27	4 8415-8425	4 87 -8705	4 8740-8745
28		SUNDAY.	
29	4 8415-8425	4 8695-8705	4 8730-8740
30	4 8410-8420	4 8675-8685	4 8705-8715
31			
		Range.	
High	4 8430-8440	4 8725-8730	4 8775-8780
Low	4 8380-8390	4 8675-8685	4 8705-8715

MAY

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1	4 84 -8410	4 8670-8680	4 87- 8705
2	4 8410-8420	4 8680-8690	4 8715-8720
3	4 8425-8535	4 8690-8695	4 8720-8725
4	4 8425-8435	4 8690-8695	4 8720-8725
5		SUNDAY.	
6	4 8425-8435	4 8680-8685	4 8710-8715
7	4 8420-8430	4 8675-8685	4 87 -8710
8	4 8420-8430	4 8670-8680	4 87 -8710
9	4 8415-8425	4 8670-8685	4 87 -8715
10	4 8410-8420	4 8675-8680	4 8705-8710
11	4 8415-8425	4 8680-8685	4 8710-8715
12		SUNDAY.	
13	4 8425-8435	4 8685-8690	4 8715 8720
14	4 8430-8440	4 8685-8690	4 8710-8715
15	4 8425-8435	4 8680-8685	4 8710-8715
16	4 8425-8435	4 8675-8680	4 8705-8710
17	4 8425-8435	4 8685-8690	4 8715-8720
18	4 8425-8435	4 8705-8710	4 8730-8735
19		SUNDAY.	
20	4 8440-8450	4 8710-8715	4 8740-8745
21	4 8440-8450	4 8715-8725	4 8745-8755
22	4 8450-8460	4 8715-8725	4 8750-8755
23	4 8450-8460	4 8720-8725	4 8755-8760
24	4 8450-8460	4 8715-8720	4 8750-8755
25	4 8445-8455	4 8715-8720	4 8745-8750
26		SUNDAY.	
27	4 8450-8460	4 8720-8725	4 8755-8760
28	4 8450-8460	4 8720-8725	4 8750-8755
29	4 8450-8460	4 8725-8730	4 8755-8760
30		HOLIDAY.	
31	4 8450-8460	4 8720-8725	4 8750-8755
		Range.	
High	4 8450-8460	4 8725-8730	4 8755-8760
Low	4 84 -8410	4 8670-8680	4 87 -8705

JUNE

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1	4 8450-8460	4 8710-8715	4 8740-874
2		SUNDAY.	
3	4 8440-8450	4 87 -8705	4 8725-8730
4	4 8450-8460	4 8695-8705	4 8730-8735
5	4 8450-8460	4 8710-8715	4 8740-8745
6	4 8450-8460	4 8710-8715	4 8740-8745
7	4 8450-8460	4 8705-8710	4 8735-8740
8	4 8450-8460	4 8715-8720	4 8745-8750
9		SUNDAY.	
10	4 8450-8460	4 8715-8725	4 8735-8745
11	4 8445-8455	4 8720-8725	4 8745-8750
12	4 8455-8465	4 8715-8720	4 8740-8745
13	4 8455-8465	4 8720-8725	4 8745-8750
14	4 8450-8460	4 8720-8725	4 8745-8750
15	4 8460-8470	4 8730-8735	4 8760-8765
16		SUNDAY.	
17	4 8460-8470	4 8740-8745	4 8770-8775
18	4 8470-8480	4 8755-8765	4 8780-8790
19	4 8460-8470	4 8755-8765	4 8780-8790
20	4 8475-8485	4 8745-8755	4 8785-88
21	4 8465-8475	4 8735-8745	4 8775-8785
22	4 8475-8485	4 8725-8735	4 8770-8780
23		SUNDAY.	
24	4 8475-8485	4 8730-8740	4 8770-8780
25	4 8465-8475	4 8720-8730	4 8765-8775
26	4 8455-8465	4 8710-8725	4 8750-8765
27	4 8460-8470	4 8710-8720	4 8755-8765
28	4 8460-8470	4 8710-8720	4 8755-8765
29	4 8460-8470	4 8715-8725	4 8755-8765
30		SUNDAY.	
		Range.	
High	4 8475-8485	4 8755-8765	4 8785-4 88
Low	4 8440-8450	4 8695-8705	4 8725-8730

JULY

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1	4 8470-8480	4 8725-8735	4 8765-8775
2	4 8470-8480	4 8735-8745	4 8770-8780
3	4 8470-8480	4 8730-8740	4 8765-8775
4		HOLIDAY.	
5	4 8475-8485	4 8735-8745	4 8770-8780
6	4 8475-8485	4 8730-8740	4 8765-8775
7		SUNDAY.	
8	4 8475-8485	4 8730-8740	4 8765-8775
9	4 8470-8480	4 8730-8740	4 8765-8775
10	4 8475-8485	4 8735-8745	4 8770-8780
11	4 8470-8480	4 8730-8740	4 8770-8780
12	4 8460-8470	4 8730-8740	4 8770-8780
13	4 8465-8475	4 8730-8740	4 8775-8785
14		SUNDAY.	
15	4 8460-8470	4 8740-8750	4 8780-8790
16	4 8465-8475	4 8750-8760	4 8785-8795
17	4 8465-8475	4 8740-8750	4 8780-8790
18	4 8465-8475	4 8745-8755	4 8785-8795
19	4 8465-8475	4 8750-8760	4 8790-88
20	4 8465-8475	4 8750-8760	4 8790-88
21		SUNDAY.	
22	4 8470-8480	4 8760-8770	4 8795-8805
23	4 8475-8485	4 8765-8775	4 88 -8810
24	4 8475-8485	4 8770-8780	4 8805-8815
25	4 8485-8495	4 8775-8785	4 8810-8820
26	4 8475-8485	4 8765-8775	4 88 -8810
27	4 8465-8475	4 8755-8765	4 8785-8795
28		SUNDAY.	
29	4 8460-8475	4 8740-8755	4 8775-8785
30	4 8465-8475	4 8730-8740	4 8770-8780
31	4 8460-8470	4 8715-8730	4 8760-8770
		Range.	
High	4 8485-8495	4 8775-8785	4 8810-8820
Low	4 8460-8470	4 8715-8730	4 8760-8770

AUGUST

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1	4 8440-8450	4 8715-8725	4 8760-8765
2	4 8430-8445	4 87 -8720	4 8740-8760
3	4 8425-8435	4 8690-87	4 8730-8740
4		SUNDAY.	
5	4 8430-8440	4 8710-8720	4 8740-8750
6	4 8435-8445	4 8715-8725	4 8745-8755
7	4 8435-8445	4 8715-8725	4 8745-8755
8	4 8445-8455	4 8720-8730	4 8755-8765
9	4 8450-8460	4 8730-8740	4 8765-8775
10	4 8445-8455	4 8730-8735	4 8765-8775
11		SUNDAY.	
12	4 8430-8440	4 8715-8725	4 8755-8765
13	4 8425-8435	4 8710-8720	4 8740-8750
14	4 8420-8430	4 87 -8705	4 8740-8745
15	4 8410-8420	4 87 -8705	4 8740-8745
16	4 8415-8425	4 8710-8715	4 8745-8750
17	4 8415-8425	4 8710-8715	4 8745-8750
18		SUNDAY.	
19	4 8415-8425	4 8710-8715	4 8745-8750
20	4 8420-8430	4 8715-8725	4 8750-8760
21	4 8425-8435	4 8715-8725	4 8750-8760
22	4 8425-8435	4 8720-8730	4 8760-8770
23	4 8425-8435	4 8720-8730	4 8760-8770
24	4 8420-8430	4 8720-8730	4 8760-8770
25		SUNDAY.	
26	4 8420-8430	4 8725-8735	4 8765-8775
27	4 8425-8435	4 8730-8740	4 8770-8780
28	4 8420-8430	4 8730-8740	4 8770-8780
29	4 8415-8425	4 8725-8735	4 8770-8780
30	4 84 -8410	4 8705-8715	4 8750-8760
31	4 84 -8410	4 8695-8705	4 8735-8745
		Range.	
High	4 8450-8460	4 8730-8740	4 8770-8780
Low	4 84 -8410	4 8690-87	4 8730-8740

SEPTEMBER

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1		SUNDAY.	
2		HOLIDAY.	
3	4 8355-8365	4 8675-8685	4 8715-8725
4	4 8345-8355	4 8660-8670	4 8695-8705
5	4 8335-8345	4 8650-8660	4 8690-87
6	4 8315-8325	4 8635-8650	4 8670-8685
7	4 8315-8325	4 8640-8650	4 8675-8685
8		SUNDAY.	
9	4 8310-8320	4 8625-8635	4 8655-8665
10	4 8305-8315	4 8610-8620	4 8640-8650
11	4 8280-8290	4 8585-8595	4 8620-8630
12	4 8250-8260	4 8535-8565	4 8590-8610
13	4 8240-8250	4 8540-8565	4 8590-8610
14	4 8255-8265	4 8580-8585	4 8630-8635
15		SUNDAY.	
16	4 8240-8250	4 8570-8580	4 8620-8630
17	4 8250-8260	4 8565-8575	4 8615-8625
18	4 8230-8240	4 8555-8565	4 86 -8610
19	4 8220-8230	4 8545-8555	4 8595-8605
20	4 8220-8230	4 8545-8555	4 8590-86
21	4 8220-8230	4 8540-8550	4 8585-8595
22		SUNDAY.	
23	4 8220 8230	4 8550-8560	4 8590-86
24	4 8225-8235	4 8555-8565	4 8595-8605
25	4 8215-8225	4 8550-8560	4 86 -8610
26	4 82 -8210	4 8525-8535	4 8570-8595
27	4 8190-82	4 8510-8525	4 8555-8570
28	4 8190-82	4 8530-8540	4 8565-8570
29		SUNDAY.	
30	4 82 -8210	4 8525-8540	4 8560-8575
31			
		Range.	
High	4 8355-8365	4 8675-8685	4 8715-8725
Low	4 8190-82	4 8510-8525	4 8555-8570

OCTOBER

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1	4 8190-82	4 8530-8540	4 8560-8570
2	4 8230-8240	4 8560-8570	4 86 -8610
3	4 8225-8235	4 8555-8570	4 8590-8610
4	4 8220-8230	4 8550-8570	4 8590-8610
5	4 8210-8220	4 8540-8550	4 8580-8590
6		SUNDAY.	
7	4 8205-8215	4 8535-8545	4 8565-8575
8	4 8220-8230	4 8550-8560	4 8580-8590
9	4 8210-8220	4 8560-8570	4 8605-8615
10	4 82 -8210	4 8545-8555	4 8590-86
11	4 8190-82	4 8550-8560	4 86 -8610
12		HOLIDAY.	
13		SUNDAY.	
14	4 8170-8180	4 8595-8605	4 8635-8645
15	4 8190-82	4 8605-8615	4 8645-8655
16	4 8175-8185	4 8580-8590	4 8630-8640
17	4 8175-8185	4 8575-8585	4 8625-8635
18	4 8170-8180	4 8570-8580	4 8620-8630
19	4 8175-8185	4 8580-8590	4 8630-8640
20		SUNDAY.	
21	4 8170-8180	4 8585-8595	4 8635-8645
22	4 8180-8190	4 86 -8610	4 8645-8655
23	4 8175-8185	4 8595-8605	4 8650-8660
24	4 8175-8185	4 8590-8615	4 8655-8675
25	4 8155-8165	4 8570-8585	4 8635-8655
26	4 8130-8140	4 8575-8585	4 8645-8655
27		SUNDAY.	
28	4 8130-8140	4 8575-8595	4 8645-8665
29	4 8125-8135	4 8580-8590	4 8655-8665
30	4 8130-8140	4 8575-8585	4 8650-8660
31	4 8110-8120	4 8555-8565	4 8630-8640
		Range.	
High	4 8230-8240	4 8605-8615	4 8655-8675
Low	4 8110-8120	4 8530-8540	4 8560-8570

NOVEMBER

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1	4 81 -8110	4 8540-8555	4 8610-8625
2	4 8120-8130	4 8565-8575	4 8635-8645
3		SUNDAY.	
4	4 8110-8120	4 8570-8580	4 8635-8645
5		HOLIDAY.	
6	4 8110-8120	4 8550-8580	4 8615-8630
7	4 8105-8115	4 8545-8555	4 86 -8605
8	4 8095-8105	4 8540-8550	4 8590-86
9	4 8090-81	4 8540-8550	4 8590-86
10		SUNDAY.	
11	4 8090-81	4 8540-8550	4 8590-86
12	4 8080-8090	4 8525-8535	4 8580-8590
13	4 8065-8075	4 8505-8515	4 8560-8570
14	4 8065-8075	4 85 -8510	4 8555-8565
15	4 8065-8075	4 8495-8510	4 8545-8560
16	4 8065-8075	4 85 -8510	4 8555-8565
17		SUNDAY.	
18	4 8070-8080	4 8505-8510	4 8560-8570
19	4 8055-8065	4 8485-85	4 8530-8545
20	4 8045-8055	4 8470-8485	4 8520-8535
21	4 8055-8065	4 8480-8490	4 8530-8540
22	4 8065-8075	4 8490-85	4 8540-8550
23	4 8075-8085	4 8505-8515	4 8550-8560
24		SUNDAY.	
25	4 8060-8070	4 8485-8495	4 8530-8540
26	4 8050-8060	4 8455-8475	4 8510-8525
27	4 8050-8060	4 8455-8465	4 8515-8525
28		HOLIDAY.	
29	4 8045-8055	4 8455-8465	4 8515-8525
30	4 8045-8055	4 8460-8470	4 8515-8525
		Range.	
High	4 8120-8130	4 8570-8580	4 8635-8645
Low	4 8045-8055	4 8455-8465	4 8510-8525

DECEMBER

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1		SUNDAY.	
2	4 8025-8035	4 8440-8455	4 8490-85
3	4 8035-8045	4 8455-8465	4 8505-8515
4	4 8050-8060	4 8440-8450	4 8490-85
5	4 8030-8040	4 8450-8460	4 85 -8510
6	4 8030-8040	4 8450-8460	4 85 -8510
7	4 8030-8040	4 8450-8460	4 85 -8510
8		SUNDAY.	
9	4 8020-8030	4 8450-8460	4 85 -8510
10	4 8030-8040	4 8460-8470	4 8510-8520
11	4 8035-8045	4 8475-8485	4 8525-8535
12	4 8070-8080	4 8510-8520	4 8560-8570
13	4 8060-8075	4 8505-8515	4 8565-8575
14	4 8090-81	4 8550-8560	4 86 -8610
15		SUNDAY.	
16	4 8090-81	4 8530-8540	4 8585-8595
17	4 8080-8090	4 8540-8550	4 8590-86
18	4 8085-8095	4 8550-8560	4 8615-8625
19	4 8085-8095	4 8540-8550	4 8610-8620
20	4 8095-8105	4 8545-8555	4 8615-8625
21	4 81 -8110	4 8560-8570	4 8625-8635
22		SUNDAY.	
23	4 8110-8120	4 8540-8550	4 8620-8630
24	4 8085-8095	4 8510-8520	4 86 -8610
25		HOLIDAY.	
26	4 8055-8065	4 8470-8480	4 8575-8585
27	4 8055-8065	4 8460-8475	4 8575-8590
28	4 8085-81	4 8490-85	4 8620-8630
29		SUNDAY.	
30	4 8080-8090	4 8480-85	4 8605-8620
31	4 8115-8125	4 8520-8530	4 8620-8630
		Range.	
High	4 8115-8125	4 8560-8570	4 8625-8635
Low	4 8020-8030	4 8440-8450	4 8490-85

UNITED STATES SECURITIES.

COURSE OF DEBT AND PRICES.

The following table shows the public debt of the United States from 1793 to 1912, 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 1912.

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	81,487,846	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	*a*932,830,667
1796	83,762,172	1816	127,334,933	1836	336,957	1856	10,965,953	1876	2,060,925,340	1896	955,297,254
1797	82,064,479	1817	123,491,965	1837	3,308,124	1857	9,998,622	1877	2,019,275,431	1897	986,656,086
1798	79,228,529	1818	103,466,633	1838	10,434,221	1858	37,900,192	1878	1,999,382,280	1898	*x*1,052,085,492
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	969,457,241
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	73,987,357	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	*b*1,031,850,808
1812	45,209,737	1832	24,322,235	1852	66,199,341	1872	2,149,780,530	1892	841,526,463	1912	1,027,574,697

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* This includes an adjustment to allow for the fact that the Treasury had received $18,102,170 on account of the $50,000,000 Panama Canal bond sale, but showed only $2,035,700 of the bonds out.

x We have enlarged the amount for 1898 by $25,000,000 to allow for receipts up to that date (June 30) on subscriptions to the $200,000,000 new Government 3 per cents, such receipts having increased Government cash by a corresponding sum. It is proper to say that the augmentation in the net debt at this period would have been much heavier than that recorded by these figures ($1,052,085,492) except that during the fiscal year the Government received $60,201,885 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 1912.

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 1912.

INTEREST BEARING DEBT DEC. 31 1912.

Title of Loan—	*Interest Payable.*	*Amount Issued.* $	*Amount Outstanding— Registered.* $	*Coupon.* $	*Total.* $
2s, Consols of 1930	Q.-J.	646,250,150	642,461,150	3,789,000	646,250,150
3s, Loan of 1908-18	Q.-F.	198,792,660	44,597,740	19,347,720	63,945,460
4s, Loan of 1925	Q.-F.	162,315,400	100,455,900	18,034,000	118,489,900
2s, Pan. Canal Loan 1906	Q.-F.	54,631,980	54,608,380	23,600	54,631,980
2s, Pan. Canal Loan 1908	Q.-F.	30,000,000	29,667,420	332,580	30,000,000
3s, Pan. Canal Loan 1911	Q.-S.	50,000,000	35,455,500	14,544,500	50,000,000
2½s, Post. Sav. bds. 1911	J.-J.	41,900	37,080	4,820	41,900
2½s, Post. Sav. bds. 1912	J.-J.	417,380	320,420	96,960	417,380
½s, Post. Sav. bds. 1912	J.-J.	854,860	719,280	135,580	854,860
Aggregate int. bearing debt		1,143,304,330	908,322,870	56,308,760	964,631,630

BT BEARING NO INTEREST.

	November 30.	*December* 31.
United States notes	$346,681,016 00	$346,681,016 00
Old demand notes	53,282 50	53,282 50
National bank notes redemption account	21,670,441 00	21,143,373 50
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,855,409 00	6,855,409 90
Aggregate debt bearing no interest	$375,260,149 40	$374,733,081 90

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	$5,000 00	$5,000 00
Funded loan of 1891, matured Sept. 2 1891	23,650 00	23,650 00
Loan of 1904, matured Feb. 2 1904	13,250 00	13,250 00
Funded loan of 1907, matured July 2 1907	735,600 00	735,400 00
Refunding certificates, matured July 1 1907	13,960 00	13,940 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	903,990 26	903,830 26
Aggregate debt on which interest has ceased since maturity	$1,695,450 26	$1,695,070 26

RECAPITULATION.

Classification—	*Dec.* 31 1912.	*Nov.* 30 1912.	*Increase (+) or Decrease (—).*
Interest-bearing debt	$964,631,630 00	$964,631,630 00	----------
Debt interest ceased	1,695,070 26	1,695,450 26	—$380 00
Debt bearing no interest	374,733,081 90	375,260,149 40	—527,067 50
Total gross debt	$1,341,059,782 16	$1,341,587,229 66	—$527,447 50
Cash balance in Treasury*	293,576,381 22	299,946,419 82	—6,370,038 60
Total net debt	$1,047,483,400 94	$1,041,640,809 84	+$5,842,591 10

* Includes $150,000,000 reserve fund.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of Oct., Nov. and Dec. 1912 and Jan. 1913.

Holdings in Sub Treasuries—	*Oct.* 1 1912. $	*Nov.* 1 1912. $	*Dec.* 1 1912. $	*Jan.* 1 1913. $
Net gold coin and bullion	285,229,839	302,675,520	304,384,340	299,730,929
Net silver coin and bullion	16,523,291	12,680,976	13,187,715	14,321,660
Net United States Treasury notes	8,740	10,113	8,440	10,115
Net legal tender notes	5,295,957	4,137,102	5,824,179	6,995,837
Net national bank notes	36,770,326	27,700,595	27,800,403	30,787,771
Net fractional silver	23,100,165	20,498,062	19,300,084	17,814,855
Minor coin, &c	2,695,254	2,677,205	2,085,542	1,584,127
Total cash in Sub Treasuries	369,623,572	370,379,573	*f*372,590,703	*f*371,245,294
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub Treasuries	219,623,572	220,379,573	222,590,703	221,245,294
Cash in national banks	47,136,906	46,787,010	46,798,058	46,524,543
Cash in Philippine Islands	6,506,882	6,739,170	6,849,320	6,269,211
Net Cash in banks, Sub Treas.	273,267,360	273,905,753	276,238,081	274,039,048
Deduct current liabilities *a*	123,420,745	125,181,534	126,291,661	130,462,667
Available cash balance	149,846,615	148,724,219	149,946,420	143,576,381

a Chiefly "disbursing officers' balances." *f* Includes $1,342,180 02 silver bullion and $1,584,126 58 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 Dec. 31 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holding—	$	*Trust Fund Liabilities—*	$
Gold coin	1,084,434,169 00	Gold certificates	1,084,434,169 00
Silver dollars	490,787,000 00	Silver certificates	490,787,000 00
Silver dollars of 1890	2,797,000 00	Treasury notes of 1890	2,797,000 00
Total trust fund	1,578,018,169 00	Total trust liabilities	1,578,018,169 00
General Fund Holdings—		*Gen. Fund Liabilities—*	
Certified checks on banks	703,961 59	National bank 5% fund	29,279,783 83
Gold coin and bullion	20,983,732 47	Outstanding checks and drafts	11,875,414 74
Gold certificates	128,747,197 00	Disbursing officers' balances	83,861,923 28
Silver certificates	12,814,458 00	Post Office Department account	3,575,712 11
Silver dollars	165,022 00	Miscellaneous items	1,869,833 01
Silver bullion	1,342,180 02	Total gen. liabilities	130,462,666 97
United States notes	6,995,837 00		
Treasury notes of 1890	10,115 00		
National bank notes	30,787,770 66		
Fractional silver coin	17,814,855 28		
Fractional currency	511 03		
Minor coin	877,126 01		
Bonds and interest paid	2,527 95		
Tot. in Sub-Treas.	221,245,294 01		
In Nat. Bank Depositaries			
Credit Treasurer of U.S.	33,261,598 08		
Credit U.S. dis. officers	13,262,945 49		
Total in banks	46,524,543 57		
In Treas. of Philippine Islands			
Credit Treasurer of U.S.	2,554,710 66	*Cash Balance and Reserve—*	
Credit U.S. dis. officers	3,714,499 95	Total cash and reserve	293,576,381 22
Total in Philippines	6,269,210 61	Made up of— Available	143,576,381 22
Reserve Fund Holdings—		and Reserve fund—	
Gold coin and bullion	150,000,000 00	Gold & bull	150,000,000 00
Grand total	2,002,057,217 19	Grand total	2,002,057,217 19

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 1913— In United States. $	*Held in Treasury.d* $	*—Money in Circulation— Jan. 2 1913.* $	*Jan. 2 1912.* $
Gold coin and bullion	*1,878,577,122	170,983,732	623,159,221	614,026,906
Gold certificates *a*	----------	128,747,197	955,686,972	906,944,367
Standard silver dollars	565,481,020	165,022	74,528,998	74,538,591
Silver Certificates *a*	----------	12,814,458	477,972,542	478,027,284
Subsidiary silver	*b*174,538,163	17,814,855	156,723,308	147,773,018
Treasury notes of 1890	2,797,000	10,115	2,786,885	3,078,614
United States notes	346,681,016	6,995,837	339,685,179	337,950,300
National bank notes	750,972,246	30,787,771	720,184,475	705,236,242
Total	3,719,046,567	368,318,987	3,350,727,580	3,267,575,322

Population of continental United States Jan. 2 1913 estimated at 96,496,000; circulation per capita, $34 72.

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

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

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

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to $33,261,598 08.

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 1912, 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*
1860.																								
U. S. 6s of 1868, coup	106½	107	106½	107¼	106½	107¼	108	108¼	108⅜	109½	108	108	108	109	109	109¼	108	108½	107¾	107¾	----	----	96	96
5s of 1865, coup	98	100	99⅛	100	99⅞	100½	100½	102¼	102	102⅜	102⅝	103	100½	100¾	101	102	102	102	102	102½	93	98	92	93
5s of 1874, coup	99¼	100½	100⅜	100½	100¾	101¾	103	103¼	103	103¾	103¾	104½	101⅞	102	102	103	102¾	103⅛	102½	103	95	103	89	95
1861.																								
U. S. 6s of 1868, coup	98	100	94	100	95	95½	95	95	86	95	88	90	87	90	87½	90	88	90	90	90	92	92	97	98
6s of 1881, coup	----	----	93¼	93¼	91	94	84½	94	84¾	89	83	85	85⅛	90⅜	87¼	89⅜	89¼	91⅜	91¼	95¾	93½	95⅛	89	93½
5s of 1865, coup	90⅞	92	86	91	89	92	91	91¾	85	86	85½	86¾	86	89	85	87	86	87¾	87¼	89	87½	89	86½	88½
5s of 1871, coup	91	93	87½	91	----	----	85	85	78	80	75⅛	79	77½	80	----	----	79½	81	81½	85	82½	86	82⅝	83
5s of 1874, coup	92	97	85	93½	85	90	75	89½	75¼	79	75	78½	76	82	78¼	81	79½	81	81⅛	86	83	86	79	83
1862.																								
U. S. 6s of 1868, coup	85	90	90	92	92½	95	94	97	97¼	102	103½	107⅛	96½	100	96½	99½	96½	100	103	103⅛	101½	102	102	102
6s of 1881, coup	87½	91¾	88½	93	92⅜	94⅜	92½	98	97¾	105½	105½	107¼	96½	103	98⅛	101¾	99	102½	102	104¾	103	104½	102¼	104¾
5s of 1865, coup	85	86½	86¾	90	90¼	98	92	92½	93½	97	93	99	90	92	94	94	94	95	96	97	97	97	95	95
5s of 1871, coup	79½	80	79	80	88	88	----	----	93	96	96½	97	86½	86¾	88¾	90	89	91	92½	93	----	----	91¾	92¾
5s of 1874, coup	78	80⅝	78½	85	85	88	86⅝	90	89¼	96	95⅛	97½	85	91	85	91	88	91⅜	91	94	91½	93	91½	92⅞
6s, certificates	----	----	----	----	97	97	96⅜	99	99	100⅛	100⅛	100¼	98	99	98¼	99⅞	98¼	99⅝	98½	99¾	97½	99⅜	94¾	97¾
7 3-10 notes	97½	98	98	99⅝	99¼	100	99⅞	101½	102¼	105¾	104½	106¼	99	105¼	102⅛	105½	102¾	104⅞	103	103	103½	105⅜	100½	104¼
1863.																								
U. S. 6s of 1881, coup	91¾	99	93¾	102½	100¼	105½	104¾	106½	107⅛	108¾	107½	110	104	107	104⅝	107⅛	106	107	106¾	110¾	108¾	110¼	108½	110
5s of 1865, coup	----	----	96	99	99⅞	99⅞	----	----	104	106	106	108½	104½	105	105	105	----	----	----	----	117	125	124	127
5s of 1874, coup	86	90	85½	97½	94	98¼	95¼	98¼	97	98	98¾	100	97	100	96½	101	97	97	96¼	100¼	100	100	98	100½
6s, gold certificates	94¾	97¼	93⅞	99	98¼	100⅛	99⅞	102	101	102	100¼	101¼	98½	101⅛	100	101⅜	101	101¾	101⅞	102½	98	102¼	101¾	102¼
6s, current certificates	----	----	----	----	96¾	100½	98	99⅞	98	99⅞	97	99⅛	97¼	99½	99¼	99⅞	99¼	99⅝	99	99½	98⅛	99	98	98½
7 3-10s, A. & O	100	103	101¾	105½	104¾	107⅛	104½	106	106	107½	103½	107⅛	105	107	105¾	107¼	106½	107⅜	105½	108⅝	105¾	107⅝	106½	106⅞
7 3 10s, F. & A	102½	103	102½	104½	102⅜	107	104	107	106¾	109	107	107½	105½	107½	105½	107¼	105	106½	106	108	106	107⅛	106½	107¼
1864.																								
U. S. 6s of 1881, coup	104	107	106¾	111½	111¼	113⅛	113	118	113	115	111	114	102	106⅞	104⅝	109¾	106½	109	104½	106¾	106½	113	112⅝	118
5-20s, coupon	101½	104⅞	103¾	107	107	110½	105	114	105½	107¼	101	106¾	101½	109	106½	113	105	111⅜	106½	108½	100½	107¼	106⅛	110
10-40s, coupon	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103	103½	95	99	92½	96½	94	99¼	98½	102½
7 3-10s, A. & O	106⅜	107⅝	107¾	111	111	113	108¼	115	109½	112	103	110	102¼	107½	107	112	107	112	104	108¾	107	124	116½	122⅜
1-year certificates	97¾	98⅛	97⅛	99½	99⅛	99⅞	97¾	99⅛	98⅛	98½	92¾	98⅜	93	96¼	93¾	95¼	93	95	94½	95½	95	98	96	97⅞
1865.																								
U. S. 6s of 1881, coup	109½	112⅜	109½	111½	103½	111⅛	105	110⅜	108½	110¾	108¾	110½	106½	108¾	106	107¼	107¼	108⅛	106⅜	108¼	105¼	106⅝	106⅜	108¼
5-20s, coupon	106⅜	110	108⅞	112	104¾	111¾	105⅜	109¼	102¼	107	102	104¼	103⅞	106	105½	106⅞	105⅞	108⅛	101¾	105¼	99¼	103	100	105⅛
5-20s, new, coup	106½	110	108	111	100¾	110⅜	105¼	109¼	102½	106	103	104	103⅝	105⅜	104	105	105	106¾	101	103	98⅞	101¼	99	102⅛
10-40s, coupon	100½	102¾	100⅞	102⅞	89¼	102¾	91½	97⅜	94¼	97⅝	94¾	97¾	96⅝	98	93	98⅛	93⅞	94½	92½	94⅛	89¾	92¾	90⅜	95
7 3-10 notes	114	119	115	116½	114	114½	----	----	99½	99⅞	99½	99⅞	99½	100	98¼	99⅝	98	99⅝	97	99¼	95⅝	99	96¼	98⅞
1-year certificates	96⅞	98	97⅞	98½	96½	98⅝	98⅝	99½	99	99½	99⅝	99⅞	97⅝	99¼	97½	98¾	98½	99	97¾	99⅝	96¼	97⅞	97½	98⅝
1866.																								
U. S. 6s of 1881, coup	103¾	104⅝	103¾	104½	104¼	105⅛	104⅝	108½	107	109½	109½	110⅞	106⅞	110	109½	113¼	110¾	112	111½	113½	112	114¾	109¾	113¼
5-20s of 1862	102¾	105	102⅜	103⅜	103	104⅜	103¼	106⅜	100⅜	102¼	101½	104⅜	104¼	108⅞	108¼	113¾	107⅞	112½	111⅜	115¼	107½	110⅞	105⅛	108⅛
5-20s of 1864	101½	102¼	102	103⅜	102⅞	104⅛	103¾	105⅞	101⅜	102⅛	102	103⅜	103¾	106	105½	110	108	109½	109⅝	111	105¾	107¾	104¼	107
5-20s of 1865	101½	102⅛	101⅞	103½	103	104⅛	104	106	101¼	102⅜	102⅛	103½	103½	106¼	106	109¾	107¾	109⅝	109	111⅜	105¾	109⅜	104⅛	107¼
10-40s	92⅞	93¾	93¼	94⅞	90	92⅜	91½	96½	94	96½	95¾	97¼	97⅛	99	99	103¼	97½	100¼	99⅛	100⅛	99½	100¾	99	100¾
7 3-10 notes, 1st	98¼	99⅜	99⅛	99¾	99½	100¼	100	102	100½	102⅝	102	103¼	103	104½	104	107⅝	105½	107½	106	107	105	108⅛	104	105¾
7 3-10 notes, 2d	97¾	99⅜	98⅞	99⅝	99¼	100½	99⅞	102	101	102⅝	102	103⅜	103	104½	104	106¾	105⅛	106⅜	105⅝	106¼	104	106⅛	103⅞	105¾
7 3-10 notes, 3d	97¾	99	99	99½	99	100¼	99⅞	102	100¾	102¾	102	103⅜	103	104½	104	106⅝	105	106½	105½	106¼	104	107¾	104	105¾
1867.																								
U. S. 6s of 1881, coup	106½	108⅜	107½	110½	108⅜	110⅛	108⅞	110¼	110½	112	111⅞	113¼	109	110¾	110¼	112⅛	110¾	112¼	110½	112⅜	112	113¼	111⅜	112⅞
5-20s of '62, coup	106¼	108	107¾	111¾	108⅞	111	110⅜	111¼	107	109⅞	109⅝	110⅞	110⅝	112¼	111⅝	114⅞	110¼	115¼	111½	113¼	107⅞	108⅜	107	108⅜
5-20s of '64, coup	105⅛	106	105¾	108½	107⅛	108	107⅝	109⅛	105⅛	106	105¾	107⅝	107½	109⅞	109	110⅝	108⅞	110¼	108¼	109⅝	105	105⅝	104½	106
5-20s, '65, c., M. & N	105	106¾	105¾	109⅛	107⅛	108¾	107⅛	109⅝	105⅝	108	106½	107¾	107⅝	109⅞	109½	111⅛	109⅜	111½	108⅜	110¼	105⅞	106½	104¾	105⅞
5-20s, '65, c., J. & J	103⅜	104⅝	104⅜	106⅞	106½	107⅜	107⅛	107½	107½	108⅜	108½	110½	106½	108¾	107¾	108⅞	107½	109	106⅜	107⅝	107⅜	108	107½	108⅝
5-20s of '67, coup	----	----	----	----	----	----	----	----	----	----	----	----	107	108⅝	107⅞	108⅞	107⅝	109	106¼	108	107½	108	107½	109
10-40s, coupon	99¼	100	99¾	101¾	97½	98¼	97⅞	99	99	99⅞	99½	100½	100½	102¾	102⅛	103¼	99½	99⅞	99⅝	101⅛	100⅜	102⅜	100⅝	104
1868.																								
U. S. 6s of 1881, coup	108⅜	112	110¾	112⅜	110¼	111⅞	110⅞	113½	113	116	116½	118⅛	112¾	115⅝	113⅛	116¼	113½	114½	113	116¼	111⅜	115½	114⅛	115
5-20s, 1862, coup	107⅞	111⅞	110	111¾	109¼	110¾	109⅛	112½	108	111⅞	111¾	113⅞	112¾	114⅝	112¾	115	112½	115¼	112¼	115	105⅝	113⅝	109⅞	111⅝
5-20s, 1864, coup	105¼	109⅝	107⅜	109½	107¼	108⅜	107⅝	110⅞	106⅝	109¾	109⅝	111¼	110	111⅝	108⅝	111¼	109¼	110¼	109½	112¾	104¾	108¾	106⅜	107⅝
5-20s, 1865, M. & N	106	110⅛	108½	110¼	107⅝	109	107⅞	111⅛	106⅝	109⅞	110	111¾	110¾	112¾	110	112½	109¾	111⅝	109⅞	112⅞	104¾	108⅞	107⅛	108⅜
5-20s, 1865, J. & J	104½	108¼	106¼	108⅛	106¼	107¾	106⅜	109	108⅞	111⅞	112⅜	114¼	108	109½	107⅜	109¼	107⅞	109¼	107⅝	111⅞	106½	110⅞	109¾	110⅞
5-20s, 1867, coup	104⅝	108⅜	106⅞	108⅜	106¼	107½	106¾	109½	109¼	112⅛	112⅝	114⅜	108⅛	109⅝	106½	109⅜	107¾	109¼	107⅝	112	107¼	111¼	109¾	111¼
5-20s, 1868, coup	----	----	----	----	----	----	----	----	----	----	109¾	110⅛	108⅛	109⅝	107	109⅜	108¼	109½	108⅛	112⅛	107⅝	111	110	111⅜
10-40s, coup	101⅞	104½	104¼	105⅜	100¼	101⅜	100½	103	103	105⅞	105¾	107⅜	106⅝	108⅝	108	109⅝	104½	105⅜	104¼	106⅝	103	106¾	105	105⅞
1869.																								
U. S. 10-40s, coup	105¾	108⅝	108¼	110¼	105⅛	106¼	105	108⅛	107½	110	107⅜	109½	107½	114⅝	112½	116½	108¼	112¼	107⅜	109⅜	106½	108	106⅜	110⅞
5-20s, 1868, coup	107¼	109½	108⅞	112¼	112¾	114	113⅝	116½	115¾	120¼	118⅞	120¼	116	122	120½	122¾	117	120¾	116¼	118⅛	113¾	116¼	113	116¼
5-20s, 1867, coup	106⅞	109	108⅝	113⅛	112½	113⅝	112⅞	116⅝	115¾	120¼	119¼	120⅛	115⅜	122½	119⅜	122⅞	116⅞	121½	115⅞	118⅛	113¾	116¼	113¼	116½
5-20s, 1865, new, coup	106⅝	108⅝	108⅜	113¼	112½	113¾	112⅝	116½	115⅞	120¼	119	120	116⅛	122¼	119⅛	122⅝	116¾	121⅜	115⅞	118⅜	113½	116⅛	113	116⅛
5-20s, 1865, coup	107¾	110⅝	110½	116⅛	114⅞	118	115⅞	119⅜	114½	119½	117⅞	119	118⅛	123¾	120⅝	124⅛	118¼	122½	117	120	111	114	110¾	114⅛
5-20s, 1864, coup	107⅝	109¾	109¼	115¼	113¾	115½	113⅝	117¾	113½	117½	116¾	117⅝	117⅛	123½	120⅛	124	118½	122¼	117	119½	110¾	113⅜	110½	113½
5-20s, 1862, coup	111⅛	113⅝	113	118½	117⅜	120	117¾	122	117½	123⅝	121⅝	122¾	121¼	125⅛	122⅜	125¼	119¼	123¼	119¼	121	112⅜	116	111⅞	116
6s of 1881, reg	109	111½	111½	114½	114⅞	116½	115½	118	118½	122⅛	116½	117½	117⅛	122⅛	122⅝	125	119	123¼	118½	120	115¼	119¾	112¼	116½
6s of 1881, coup	111	112⅜	112⅛	116⅜	115⅜	117¼	115⅜	118¾	118	123⅛	121	122⅜	116¾	123¾	121¾	125	119	123	119	120¼	115⅜	119¼	115⅞	120⅝

U. S. GOVERNMENT SECURITIES.	January.		February.		March.		April.		May.		June.		July.		August.		Sept'ber.		October.		Nov'ber.		Dec'ber.	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
1870.																								
U. S. 6s of 1881, coup	115⅝	118½	115⅞	118¼	113¾	116½	113⅞	116⅞	116	117⅝	117⅜	118½	112⅜	115¼	113⅛	114⅝	113¾	114⅝	113½	114⅛	113⅛	113⅝	113	113⅝
5-20s, 1862, coup	113½	116½	114	115⅝	109½	114¼	110¼	115¼	111⅛	112½	111	112½	108¾	112⅛	110⅛	112⅞	112½	114½	111⅞	113	107½	109⅛	107¼	108
5-20s, 1864, coup	113	116	113¼	115¼	108⅜	113⅜	109¼	114¼	110⅝	111⅞	110¾	111¾	108¾	112	109⅞	111½	111⅛	112	111¼	111¾	107	107⅞	106¾	107¾
5-20s, 1865, coup	112⅞	116⅛	113½	115⅛	108⅜	113⅛	109⅜	114⅝	110⅝	112	110¾	111¾	108¾	112	108¾	111⅞	111½	112⅜	110⅝	112¼	106⅞	108¼	106¾	107⅝
5-20s, 1865, new coup	111⅝	114¾	111⅞	114⅛	107⅛	111¾	107¾	113⅛	112¾	114¼	112⅞	114¼	107⅜	111⅛	108⅝	110¼	110	110¾	110⅛	110½	109	110¼	109⅛	110⅜
5-20s, 1867, coup	111⅞	114⅞	112⅛	114¼	108	112⅛	108½	113⅝	113¼	114¾	112⅞	114⅜	107⅝	111⅛	108¾	110⅜	110⅛	110⅞	110¼	110⅝	109¼	110¼	109⅛	110⅜
5-20s, 1868, coup	111¾	114⅝	113	114⅜	108½	112⅜	108⅞	113½	113¼	115	113	114⅜	108	111⅛	109	110½	110¼	110⅞	110½	110⅞	109½	110½	109⅝	111
10-40s, coup	109¾	113⅛	111⅛	114	104¾	108¾	108⅝	108⅝	107⅜	108⅝	107⅝	108¾	106⅜	108⅞	106⅞	110¾	105⅞	107	106¼	106⅞	106¼	107	106¼	106⅞
6s, currency	109⅛	111½	111¼	111⅞	110⅝	113⅛	111¼	112¾	112½	112⅞	113	114¾	110¼	114	110¾	112¼	111	112	111	111⅜	110⅞	111½	109¾	110⅞
1871.																								
U. S. 6s of 1881, coup	110¼	113¼	113	114¾	114⅝	116⅛	116¼	117¼	117	117⅜	117¼	118⅛	114⅞	116¼	116	119	118	119⅜	115¼	118¼	116½	117¾	117¼	118
5-20s, 1862, coup	108⅝	110½	110⅜	112¾	111⅞	113	112⅛	114	110¾	111¾	112	113⅜	113¾	115¼	113⅞	114¾	114⅝	115⅝	113¾	115⅞	111	111¾	109¼	111
5-20s, 1864, coup	107⅞	109⅞	110	111⅞	111½	112⅜	112¼	114	110⅞	111¾	111⅞	113	113½	114¾	113⅞	114¼	114¾	115⅝	113⅛	115⅞	110⅞	111¾	109¾	111
5-20s, 1865, coup	108	109¼	110	112¼	111¾	112⅜	112½	114	110⅞	111¾	111⅞	113⅛	113¼	114¼	114	114½	114¾	115⅞	113½	116	111½	112⅜	110½	111¾
5-20s, 1865, new, coup	107	108⅝	109	111	110½	111⅛	111¼	113	113	114	113⅞	114⅞	112¼	112⅞	112½	113⅝	113⅝	114⅝	112	114¾	113	114¼	113¾	115
5-20s, 1867, coup	107¼	108⅞	109	111⅛	110½	111¼	111⅜	113	112¾	114	113⅞	115⅜	112⅜	113¼	113	113⅝	113¾	114¾	112	114⅞	113⅝	115	114⅜	115⅞
5-20s, 1868, coup	107⅞	109¼	109¾	111¾	110⅞	111¾	111⅝	113	113	114⅛	114	115⅛	112⅞	113⅜	113¼	114½	114¼	114⅝	112	115	113⅝	115	114⅝	116
10-40s, coup	106¾	109⅝	109½	111⅞	108	109¾	108½	109½	109	110	109⅜	110¾	111	113¼	110	111	111½	111¾	107	111¾	109⅛	110	109⅛	109⅞
6s, currency	110	111½	111¼	113⅜	113⅝	115⅜	115⅛	115¾	115½	115⅞	115¼	115⅞	113	115⅛	114	116¾	114½	116¼	110½	114½	111½	113⅜	113⅛	115¼
1872.																								
U. S. fund. 5s of 1881	109½	110⅛	107¾	108⅞	108¾	110	109⅞	112⅞	111¼	113	112⅝	113⅜	113½	113¾	112¼	112⅞	109¾	111¾	111	111⅜	110	110½	111	111½
6s of 1881, reg	114⅛	114¾	114	114⅞	114¼	114¾	114¾	117	116⅛	117¼	114½	115	115½	116	114	116¼	113⅜	114½	114¼	115¼	114½	116⅛	112¾	114⅝
6s of 1881, coup	114½	115¾	114¼	115⅝	115¼	115¾	115½	118⅛	118	119¾	119⅝	120⅝	117	118⅛	116¼	118¼	114⅞	116¼	115⅝	117	116⅛	117⅛	117⅛	118
5-20s, 1862, coup	109¾	110⅝	110⅛	111¼	111	112¼	112⅜	115¾	112⅛	114	114	115	114⅝	115¾	114⅛	118⅜	113	114⅝	115¼	116⅛	111½	113	112¼	113⅜
5-20s, 1864, coup	109½	110¾	110	111⅜	111	112⅜	112½	115¾	112⅛	113⅞	114	115	114⅝	115¾	114	116½	113¼	114½	114⅝	116	111⅜	113¼	112⅜	113½
5-20s, 1865, coup	110¾	112⅜	110⅝	111⅞	112⅛	112⅞	112⅝	116½	112⅞	115	114¾	116	115⅛	116⅜	114⅝	116⅞	113½	114¾	115⅜	116⅜	112⅛	113¼	112½	113⅜
5-20s, 1865, new, coup	109⅞	111¾	110	110⅝	110⅛	111½	111½	114¾	114¾	116¼	116¼	117½	113¾	115	113⅛	115½	112	113¾	113⅝	115	114	115¾	115	116⅝
5-20s, 1867, coup	111⅜	113	111¼	112	111⅜	113	112⅞	115⅞	115½	117⅜	117⅜	118½	115⅛	116	113¾	116⅛	112¼	114¼	113⅞	115¼	114¼	116⅛	115⅞	117½
5-20s, 1868, coup	111¾	113¼	111¼	112⅜	112	113⅛	113	116	115¾	117⅛	117⅛	117¾	114⅞	116	113¼	115¾	112¾	114	114	115	114¼	115¾	115¾	116¾
10-40s, reg	109	110½	106⅜	107½	107¼	108	108	110⅝	110	111⅜	110⅝	111¾	111⅜	111⅞	108¾	109⅝	107¾	109	107⅞	108⅝	107¾	108¼	109½	110
10-40s, coup	109½	110⅝	109¾	110⅞	107¾	108⅜	108¼	110⅞	110⅜	112¼	111½	112⅝	112¼	113¼	111½	113⅝	107⅝	108⅛	107¾	108⅝	107¾	108½	109⅛	109⅞
6s, currency	114¾	115¾	113¾	114⅞	114	115½	115⅛	116¾	116¼	117⅜	114⅜	115	114⅜	115	112½	114¼	111¾	112¾	111	114	113¼	114½	112	113⅜
1873.																								
U. S. fund. 5s of 1881	112¼	115⅛	113¼	113¾	113	115⅛	115¼	116¼	115¼	116¼	114⅜	115¾	114⅜	115⅞	114¼	114¾	111½	114⅞	106¾	109	106¼	109⅛	109¼	113¼
6s of 1881, reg	114⅝	117⅛	116⅝	117⅜	116¼	118	116¼	118	117¼	119	115½	117	116⅞	118⅝	117⅜	118¼	112	117	109½	115¾	110¾	114⅞	111¼	116½
6s of 1881, coup	114½	119¼	118¼	118¾	118¼	120¼	118¾	121	120¼	122⅝	122⅛	123⅛	119¼	120⅛	119⅛	120½	115¼	119⅞	111½	115⅞	112¼	115½	116½	121
5-20s, 1862, coup	112⅝	115⅜	114¼	115⅞	115⅝	117¼	116	118⅝	114⅞	116¾	115⅞	117⅛	116½	117¼	117	117½	113⅜	113⅞	105½	109	105½	109¼	110⅞	116
5.20s, 1864, coup	113¼	115¼	114½	115⅝	115½	117⅜	116	118⅝	114¾	116¾	116¼	117¼	116½	117¾	117	117⅝	114¼	117¼	106⅛	110	106½	111	111⅝	117¼
5-20s, 1865, coup	113⅝	116⅜	115¼	116⅛	116⅜	118¼	118	120½	117¼	118¼	116⅝	119⅛	118	119½	118¾	119⅜	110	118¾	107½	111¼	107⅜	111	111½	117¼
5-20s, 1865 new, coup	112¾	115⅜	114¼	114⅝	114⅜	116¾	115⅛	118	117½	119¼	119	120¾	116	118	116⅝	117¾	111¾	116⅞	109¾	113¾	109¼	113⅞	114½	119¾
5-20s, 1867, coup	113⅜	116¾	116¼	116¾	116	118¼	116½	119⅞	119¼	121⅞	120⅜	121⅞	117¼	119⅛	118⅝	119⅝	113¾	119¼	110	115¼	110½	114⅞	115¼	120
5-20s, 1868, coup	113⅜	116⅞	116¼	116⅝	116⅛	118	116	117¾	118	120½	120	120⅞	117½	118¾	118	119	113	118⅞	110	115	110	115	116½	118¾
10-40s, reg	109⅝	114	111⅜	112½	110½	112¼	109½	112	111⅞	112¼	112¼	113½	113¾	115⅛	112⅛	113¾	112	114	103½	109¼	105½	108¼	109	112¼
10-40s, coup	109⅞	115½	114⅛	115⅛	110⅝	112½	111	113⅞	113⅝	114⅜	112⅞	115	114⅜	115⅜	115½	116⅛	106	114¾	105	109¾	105⅛	108½	108½	113½
6s, currency	112⅝	115½	114½	115¼	113⅝	115	112¼	115	115	116¼	113¼	114½	114¼	114⅞	113½	114⅜	108¼	113⅝	108½	111⅝	108	110⅝	108½	114⅜
1874.																								
U. S fund. 5s of 1881	111	113¾	111¾	114¾	114¼	115⅛	115⅜	117	115	115½	113	115⅜	112½	113½	112	112⅝	112	112⅝	112¼	112⅞	111½	113	112⅜	113⅞
6s of 1881, reg	115⅞	117⅝	117¾	120¼	118½	119¾	119½	120⅛	119⅝	120⅜	116⅛	117½	115⅜	117⅜	117¼	117⅝	116⅞	117⅞	117¼	118	118	119¼	115⅝	118⅝
6s of 1881, coup	117	118⅜	118½	121	119⅜	121	120¾	122	120	122	121⅛	122	116⅝	119	118¼	118⅝	117¾	118⅝	118	118⅝	118⅝	119⅞	119½	122⅛
5-20s, 1862, coup	112¾	114⅞	115⅝	118⅛	116½	118¼	117¾	118¾	115	115⅝	113⅜	115⅜	111½	114	111¾	112½	112⅛	112¾	112¾	113¾	110¾	112¾	112¼	114⅜
5.20s, 1864, coup	114	116⅝	116⅝	120½	118	120	119¾	120¾	117	117¼	116¼	117¼	115¾	116½	115¾	116	115⅛	115⅞	115⅜	116⅜	113	114¾	114¼	116
5-20s, 1865, coup	115	117⅞	116⅜	121¼	119⅛	120¾	120⅝	121¾	117⅞	118⅜	117½	118¼	116¾	117¾	116¾	117¼	115⅞	116⅞	116⅜	117⅞	114¼	116⅜	116¼	118⅜
5.20s, 1865, new, coup	114½	116¾	116¼	119⅝	118	119½	119	120¼	119¼	120¼	119½	120⅞	115½	116¾	116	116⅝	115¼	116¾	115¾	116⅝	116½	119	118¼	121
5-20s, 1867, coup	115	118	117¾	120⅜	118¾	120⅜	119¾	120⅞	120¼	120¾	119⅞	121⅜	116¼	117⅞	117⅜	117⅞	116¾	117¾	117	117⅞	117¾	120	119⅜	122
5.20s, 1868, coup	116	118	117⅝	120¼	118½	120⅛	119¾	120½	119⅞	120½	120	121¼	116	118¼	117½	118⅝	116½	117⅞	117¼	117⅞	117⅞	119¾	119⅞	120¾
10-40s, reg	111¼	113	110⅜	113⅝	112¼	115⅛	114⅝	115	114⅞	115¼	113½	114⅞	112⅛	113½	109⅞	110⅞	110½	111	111	112	111⅞	113⅜	112⅝	115⅛
10-40s, coup	113	114¼	114	116⅜	112¾	115⅜	114⅛	115½	114¾	115⅜	113⅛	114¾	112½	114	113½	114½	111¼	111⅞	111½	112⅜	111⅞	114⅛	113¾	115¼
6s, currency	114	115¼	115¼	116⅞	115⅞	117	116¾	117¼	116½	117¼	114⅝	115¾	115⅝	117¾	117½	117¾	117½	117⅝	117⅜	118⅛	117⅞	119	116¼	118
1875.																								
U.S.fund. 5s of 1881, coup	113⅝	116	114¾	115¾	114½	115½	114¾	117½	115⅝	117	117⅛	119	114¾	118⅞	115½	117⅛	116⅞	118¼	116⅝	118¼	115¼	117¼	116⅝	118
6s of 1881, reg	118	119⅜	118¾	119⅞	118⅞	120	120	122	121⅝	122⅞	120¼	121⅛	119	121	119¾	121	120¾	121½	120⅝	121½	120⅞	122½	119⅛	120
6s of 1881, coup	118¼	119⅝	119¾	120⅝	119¾	121⅜	121	123⅜	123⅛	124⅝	125⅛	126¼	120	123	120¾	122	122	123¾	122¼	123⅞	122⅛	124	123½	125
5-20s, 1862, coup	114¼	115⅝	115¾	116¾	116⅜	117½	118⅛	118¾	116¼	117⅛	117⅞	118¼	115¾	116⅛	----	----	----	----	----	----	----	----	----	----
5-20s, 1864, coup	116	117½	117⅜	118	117½	118⅛	118½	121	117⅞	118⅛	118¼	119¼	116	118⅞	115¾	117	116⅞	119⅜	118¾	119½	114⅛	114½	----	----
5-20s, 1865, coup	118⅛	119½	119½	120¼	119½	120⅝	121⅛	121⅞	119⅝	120⅛	121¾	122¾	117½	122⅛	118⅜	119¾	117¾	119¼	118⅞	120¼	115¾	116½	115½	116⅝
5-20s, 1865, new, coup	117¼	118⅝	118⅜	119⅜	118⅜	119¾	119⅛	122⅛	121⅝	122⅞	123⅛	124⅛	117⅛	120½	118⅛	119⅜	117⅝	119½	118½	119⅜	118¾	120⅜	119¾	121
5-20s, 1867, coup	118⅛	119½	119⅜	120½	119¼	120½	119⅞	123⅜	123	124¼	124⅜	125½	118	122⅛	120	120¾	119⅞	121	119½	121¼	120½	122¾	121½	123¼
5-20s, 1868, coup	118	119¾	119⅜	120	119⅜	120½	119¾	122½	123	124	124	125½	119½	121½	120⅛	121½	120	121½	120½	121½	120⅞	122⅞	122⅛	123
10-40s, reg	114¾	116½	113¾	114⅜	113¾	114½	113⅞	116⅛	115¾	117	117⅝	118½	116½	117⅞	114¾	115½	115⅛	117	115½	116¾	115½	117	116⅞	117¾
10-40s, coup	115	116¾	116¾	117¼	113¾	115⅜	115½	117¼	117	118	118¼	119½	116¾	119¼	117¾	119¾	116¾	118	116⅞	117¾	117⅛	117½	118	118
Currency 6s	117½	120	119	120	118⅝	119½	119⅛	124⅞	123⅛	124¾	122	122⅝	122	123	122¼	123	123⅛	124	123½	124½	123½	125¼	122	122¾
1876.																								
U. S. 6s of 1881, reg	119⅝	122	122	123⅝	121⅜	123⅛	120¾	122	121⅜	122⅜	119	120⅜	119⅜	120	117¾	119⅞	117	117⅞	115⅝	118⅛	116½	117¾	112¼	113⅞
6s of 1881, coup	120⅞	122¾	122½	123⅞	122½	123¼	121¾	122⅞	122⅜	122¾	122⅞	124⅛	119¾	120¾	118	120¾	117½	128¾	116¾	119¼	117	118⅛	115½	117¾
5-20s, 1865, coup	116¼	117⅞	117	118¼	118⅛	118¾	117¾	118½	114½	115⅛	115¼	116⅝	115¾	116¾	112½	116⅛	112¾	113⅛	111¾	114	109¾	110¼	108½	109⅝
5-20s, 1865 new, coup	117	119⅞	119¼	120	118⅞	119⅝	118½	119⅜	118¾	119¼	119¼	121	117⅜	118⅛	113	117⅞	113	113¾	111⅝	113⅜	112½	113¼	111⅝	113¾
5-20s, 1867, coup	119⅜	122¼	121	122⅝	121⅛	121⅞	120½	121¾	120¾	121⅜	121⅜	123¼	119⅜	120⅛	116⅞	119⅞	116⅜	117	114¾	116¼	115½	116¼	114½	116¾
5-20s, 1868, coup	120	123	123⅛	123¾	123	123¾	122¼	122¾	122¾	123	123⅜	124¼	121	121¾	121	121⅝	118¼	118½	116½	118	116¾	117⅝	116½	118
10-40s, reg	117⅜	119¼	116⅝	118¼	117¾	118⅝	117	118⅛	117½	118	117½	118⅛	117⅞	118⅝	115½	116¾	114⅜	115½	113	114¾	113⅝	114⅛	112	113⅞
10-40s, coup	118	119¾	119⅝	121¾	118½	119¼	118	119	118⅜	118¾	118⅜	118⅞	118⅜	119	118¾	119⅝	115¼	116	113½	115⅞	114¼	115½	111½	113⅛
5s of 1881, coup	116¾	118⅝	117⅜	118⅞	118¼	119	117¾	119	117	117½	116⅞	117¾	117⅝	118⅝	115¾	117⅜	114⅞	115⅞	113½	115⅛	111¾	113¼	110⅜	112⅜
4½s, 1891, reg	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	111⅛	111⅜	110⅜	111½	110	111⅜	108	109⅝
Currency 6s	122⅜	125	125	128	126¼	127⅛	126⅛	127	126¾	127½	124⅝	126¾	125½	126⅝	125⅞	126½	126⅜	127	123	125¾	123⅝	124½	120⅞	122¼
1877.																								
U. S. 6s of 1881, coup	113⅞	114⅞	111¾	114½	111⅝	113⅜	112½	114¼	114⅛	115¾	114⅝	115⅛	111⅞	112½	111¼	112⅜	110⅜	111	109½	110¾	110¼	110⅞	109½	111
5-20s, 1865, coup	108¼	109½	107¾	108½	107¾	108½	108⅝	111½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
5-20s, 1865 new, coup	109¼	110⅞	108⅜	110¾	108	109½	108½	110½	110⅜	111¾	109⅛	110	106½	107	105⅞	107	105⅜	105⅞	105	105⅞	105⅝	106⅜	105⅝	106¾
5-20s, 1867, coup	112⅛	114	111⅜	113½	111⅛	112⅞	111⅜	113	113	114⅜	112⅜	113¼	108⅝	109½	108⅛	109⅜	107	108	106⅞	108⅜	108¼	109¼	108¼	109¾
5-20s, 1868, coup	114¾	117½	114½	116⅞	113	114½	113⅜	115⅛	115	116	115½	116½	111½	112⅝	110⅞	111½	109⅝	110⅛	109⅛	109¾	110	111½	110	111¾
10-40s, reg	112¼	114⅛	109½	111⅜	109¼	110⅞	110⅝	112⅜	112⅛	113	111¾	112⅝	112	113	108½	109⅝	106⅞	108⅝	106⅜	107⅝	107¾	108⅛	106⅝	108⅜
10-40s, coup	112⅞	114½	113⅜	114⅞	110⅝	111½	111½	113	112⅞	113¾	112½	113	112¾	113¼	112	113⅛	107¾	199¾	107⅜	108⅞	108¼	108¾	107½	109
5s of 1881, coup	111	112⅝	109¼	111⅛	109⅛	110¾	110½	112¼	110⅞	112	110⅞	112	111	112	108¾	110⅛	107⅛	108¾	106⅝	107⅞	106½	107	105¼	107⅜
4½s, 1891, coup	----	----	----	----	----	----	----	----	108⅜	109	106¾	108¾	108⅜	109	107⅞	109	105	106¾	103⅞	105⅜	105⅛	105⅝	103⅛	105¼
4s, 1907, reg	----	----	----	----	----	----	----	----	----	----	----	----	105⅜	106	104	105½	101⅜	103	101⅛	102⅝	102⅛	102¾	101	103⅛
Currency 6s	121⅞	123⅜	122½	123¾	122⅜	123⅜	123⅜	124¾	125⅛	125½	122	122⅞	123⅛	126	123¾	125¼	120⅝	123⅜	120⅛	120¾	121¼	122	120	122¼
1878.																								
U. S. 6s of 1881, coup	106½	107¼	105⅜	106½	105⅝	107⅛	107⅛	107¾	107⅜	108⅞	108⅜	110¾	107	107⅝	107½	108¼	107⅜	108¼	107⅝	108⅛	108¼	109⅛	109⅛	109½
5-20s, 1865 new, coup	102⅝	103¼	102⅝	103¾	103½	104⅝	104	104¾	103¾	104¾	104⅝	105⅛	102⅜	102⅝	102⅜	102¾	102⅝	102⅞	102¾	103¼	103⅜	103¾	103⅝	103¾
5-20s, 1867, coup	105⅛	106	105	106⅛	105½	107¼	107	107⅝	106½	107⅝	107⅛	108⅝	105⅛	106⅛	104⅝	105½	105⅛	105½	105⅛	106⅛	105⅞	106½	105⅛	106⅛
5-20s, 1868, coup	106¾	109¼	108	109	108⅝	109	109⅝	110½	109¼	109¾	110	111¼	107⅝	108¼	108	108	107¼	108	107⅜	108	108½	109½	108	109¾
10-40s, coup	107⅜	108¾	106½	108½	103⅞	105⅜	105⅜	106	105⅞	107⅝	107½	109⅛	108⅞	109⅜	108¾	109¼	106	106½	105¾	106⅜	106½	107¾	107⅝	108⅛
5s of 1881, coup	105⅛	106⅜	103	104⅜	103	104½	104⅜	105⅝	104⅜	105⅞	105⅜	107	106⅞	107¾	106	106⅜	105¾	106¼	105¼	106⅛	105	106⅜	106⅛	106¾
4½s, 1891, coup	103¼	104¼	102⅜	103½	101⅞	103	102¾	103⅜	103⅛	104⅞	103⅜	104⅜	104⅞	104⅞	104¾	105	103⅜	103¾	102⅞	104	104	105¼	104	104¾
4s, 1907, coup	101⅜	102¾	101⅞	102¼	100⅞	101⅞	100⅜	100¾	100½	101⅜	101⅛	101½	100¼	100⅝	100⅝	100⅞	100½	100⅞	99¾	100⅛	100	100⅜	100⅜	100½
Currency 6s	118½	119½	118½	119½	118	119	117¼	119¼	119	122	119	120⅞	120	120¼	119⅞	120⅝	119½	119⅞	119⅛	120⅜	121¼	122	119	120⅜
1879.																								
U. S. 6s of 1881, coup	106¼	106⅞	105⅞	106¾	105¾	106⅝	105⅞	106¾	106½	107½	107⅜	107⅝	104⅜	104⅞	104⅛	104¾	104⅜	105	105	105½	105¼	106⅝	106¼	107⅛
5-20s, 1867, coup	101¾	102⅜	102	102¼	102	102¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
5-20s, 1868, coup	102¾	104¾	102½	102⅞	102⅜	102½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
10-40s, coup	104⅜	108⅜	104¾	105⅜	101¼	102¼	101¼	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
5s of 1881, coup	105⅞	107½	104¼	104⅞	103⅞	104⅝	104½	105⅛	103½	104	103⅝	103¾	103⅝	104¼	101⅞	102¾	102¼	103	102¾	103½	102	102⅜	102½	103⅜
4½s, 1891, coup	104¾	106¼	106	106⅜	104	105¼	104⅞	106¾	107	107⅞	105¾	106½	105⅞	106½	105	106¼	104⅜	105¾	105¼	105⅞	106⅛	107¼	105⅜	106⅜
4s, 1907, coup	99⅜	100	100	100⅛	99⅛	100⅛	99	101¾	101⅞	103½	102½	103	101¾	102⅜	100⅝	102	101⅛	102¾	101⅝	102⅜	102¼	103⅝	103	104¼
Currency 6s, reg	119½	121⅛	120⅞	122	121⅜	122	121½	124½	124⅛	125½	123	123½	122⅝	124	123¼	123¼	----	----	123	123	124	125	121¼	122
1880.																								
U. S. 6s of 1881, coup	104⅛	104⅞	105⅛	105⅝	105¼	105⅞	105⅞	106¼	106⅜	107⅛	106⅝	107⅛	103⅞	104¼	104½	104¾	104½	104⅝	104¾	104⅞	104⅜	104⅞	104⅛	104⅝
5s of 1881, coup	103⅜	104	103	103⅝	103	103½	103⅜	104	102¾	103⅜	103⅛	103⅝	103⅜	103¾	102⅝	102¾	102½	102¾	102½	103	101⅜	102	101	101½
4½s, 1891, coup	106⅜	107¾	107⅞	109¼	107½	108½	108⅞	109⅛	108⅞	110⅝	109⅜	109¾	109¾	110⅛	111¼	111⅜	109	110¾	108¼	110½	111¼	112⅝	111⅝	112
4s, 1907, coup	103	104¾	105	107¼	106½	107⅜	106⅝	107½	107⅛	109	108¾	109⅞	108⅛	109⅜	109⅞	110⅛	108⅜	110⅝	107¼	109⅝	109⅞	112½	111½	113⅝
Currency 6s, reg	----	----	126	126	----	----	----	----	----	----	----	----	----	----	128	128	----	----	----	----	129½	130	134	134

U. S. GOVERNMENT SECURITIES.	January.		Febtary.		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
1881.																								
U. S. 6s of 1881, coup	101½	101¾	101¾	101¾	102	102¼	102⅜	103⅞	103¾	106½	102⅞	104	102¼	103	101½	102⅝	100⅞	101½	100⅜	101⅛	101¼	101¾	100⅜	101½
5s of 1881, coup	101½	101⅞	100⅜	101	100⅞	102	102	102⅞	101⅝	105	103	104¼	101⅝	102¾	101	102⅛	101	101½	99¾	102⅛	101⅞	102½	102⅜	103½
4½s, 1891, coup	112	112⅝	111¾	112⅞	111⅛	112¾	112⅝	114⅜	114¾	116½	114⅞	115⅜	114⅜	114⅞	113¾	114⅝	112⅞	113⅝	113	113	113⅜	114⅝	113¾	114⅝
4s, 1907, coup	112⅜	113½	112⅜	114	112⅞	114¾	113½	116¼	116⅛	118¼	117⅝	118⅜	115¾	117¼	114¾	116⅝	116	117⅜	115½	116⅜	116	117½	117⅝	118⅝
Currency 6s, reg	133	133	----	----	131	131	133	133	135	135	134	134	----	----	----	----	----	----	----	----	----	----	129	130
1882.																								
U. S. 6s of 1881 (a) coup	100¾	101	100⅞	101	100¾	101½	101⅛	101⅜	101¼	101⅜	100	100¼	101¼	102	----	----	----	----	----	----	----	----	----	----
5s of 1881 (a) coup	102⅛	102¾	101⅞	102½	102	103⅛	101⅞	103	101¼	102¼	101⅛	101¾	100¾	102⅛	101⅛	101¼	100⅝	101⅝	100¼	100¼	101¾	101¾	101½	103⅜
4½s, 1891, coup	114⅜	114⅞	114⅝	114⅞	113⅝	113¾	115¼	116½	115½	116¼	114⅛	114¼	114	115	114⅝	114⅝	112⅞	113	113	113¼	113	113⅛	112⅞	113½
4s, 1907, coup	117¼	118½	117⅞	118⅛	118	119⅝	118⅜	121¾	120⅝	121½	120⅛	120¾	118⅝	120⅝	119⅝	120¼	119½	120¼	118⅝	119½	118⅞	119½	120	121
Currency 6s, reg	131	131	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Optional 3s, reg	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102¼	102¼	101¾	102⅜	102⅝	103
(a) Continued at 3½%.																								
1883.																								
U. S. 5s of 1881 (a) coup	102	104	103⅞	103⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4½s, 1891, coup	112¾	113⅝	113¼	113⅞	112½	113⅜	113⅛	113¾	113	113⅜	112⅜	113	112⅜	113	112¾	113½	112¼	114	113¾	114⅞	114½	115	113⅞	114⅞
4s, 1907, coup	118⅞	119¾	118⅞	120	119	120½	119⅜	120	119	119⅞	119⅜	120	118½	119⅛	118⅞	119⅜	119⅜	121¼	120	122	121¾	122¾	123	125⅛
Optional 3s, reg	103⅛	104½	103¾	104¼	103⅝	104¼	103	103¾	103¼	103⅝	103½	104	103	103⅜	103	103⅝	101½	103⅜	100¼	100½	100¼	100⅜	100¾	102
Currency 6s, reg	131½	131½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	132½	135	135¾	136½	136	136½	134	134½
(a) Continued at 3½%.																								
1884.																								
U. S. 4½s, 1891, coup	114⅛	114⅞	114⅜	114⅝	113¼	113⅞	113	113⅞	110	113⅝	110⅜	111⅝	112	112⅝	----	----	111⅞	112⅜	112⅜	113¾	113⅞	114½	112¾	113⅞
4s, 1907, coup	123¼	124¼	123⅝	123⅞	123¾	124⅞	123¼	124	118½	123¼	118½	120¾	118½	120⅝	119⅝	120⅜	120	121⅛	119¾	121⅞	121½	122¾	122¼	123¾
Option 3s, reg	100⅞	100⅞	101	101	101	101	100¾	101¼	100	100¾	100	100¾	100	100¼	100⅛	100¾	100¾	101	100¼	101	----	----	101½	101½
Currency 6s, reg	134¾	134¾	135¼	135¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1885.																								
U. S. 4½s, 1891, coup	112⅝	112⅞	112½	112⅞	112	112⅛	112⅜	112¾	112¾	113¼	112¼	112¾	112½	112⅞	112¾	113¼	112⅛	112½	112½	113½	113½	113½	112⅜	112⅞
4s, 1907, coup	121½	122⅛	121¾	122⅜	122⅛	122⅝	121⅜	122¼	121⅝	122¼	122⅛	123½	122⅜	122⅞	122⅝	123⅛	122⅞	123½	122⅝	124	123⅝	123⅞	123⅝	124⅜
Optional 3s, reg	101	101½	101½	102	101	101½	101	102⅛	102⅝	103¼	103¼	104½	103⅛	103⅞	102⅞	103¼	103⅛	104	103½	104	102¾	104	103⅛	104½
Currency 6s, reg	----	----	----	----	----	----	----	----	136¼	137½	134½	135	133¼	133⅜	----	----	134	134	134	134	----	----	133	133
1886.																								
U. S. 4½s, 1891, coup	112½	112¾	112⅞	114	111¾	112⅝	112½	112½	112⅜	112¾	111⅜	112⅛	111¾	112⅛	111⅛	111⅞	109⅞	112½	111⅜	112½	110⅞	111½	110¼	110¾
4s, 1907, coup	123	124	124⅛	127⅜	125¾	127½	125⅞	126½	125¾	126¼	126	127⅜	125⅞	127	125½	127	126⅛	128¾	127¾	129	127	129¼	128¼	129⅜
Optional 3s, reg	100¾	102½	100⅜	101	100⅞	101½	100⅞	101¾	100⅞	101½	101⅜	102½	100⅝	100¾	100⅜	100⅝	100½	100½	100	100⅛	----	----	100¾	101
Currency 6s, reg	135¼	135¼	136⅛	136⅛	----	----	----	----	----	----	----	----	135	135	----	----	133	134	----	----	----	----	132	132½
1887.																								
U. S. 4½s, 1891, coup	109¾	118½	110	110¼	108⅞	109⅞	110	110⅜	110⅛	110⅞	109¼	109¾	108⅞	109¼	108	110⅜	108	108⅜	108¼	108¾	108⅜	109	127	108⅝
4s, 1907, coup	126¾	128½	128⅜	128¾	128	129⅝	128¾	129⅜	128¾	129⅝	129	129½	127¼	128⅛	125⅝	128⅛	124½	125⅝	124½	126½	126⅜	126¾	124½	126¾
Cur. 6s, 1898, reg	132½	132⅝	134⅝	134⅝	135	135	134⅞	134⅞	----	----	132¼	132¼	131	132	128	128	----	----	127	127	----	----	----	----
Cur 6s, 1899, reg	----	----	137⅛	137¼	136½	136⅞	137½	137½	137⅛	137⅛	----	----	----	----	129	129	----	----	----	----	----	----	----	----
1888.																								
U. S. 4½s, 1891, coup	107½	108½	107½	108	106⅜	106¾	106½	107⅞	107¾	108⅛	107	107⅛	107¼	107¼	107½	107¾	106⅞	106⅞	108⅝	108⅝	108½	109⅜	108½	108¾
4s, 1907, coup	125¼	126½	125¾	126⅝	125⅜	125½	123¾	126⅝	126½	127⅛	127½	128⅛	127¼	127⅜	127⅜	128⅝	128½	130	126⅝	129	127¼	128½	128⅛	128½
6s, cur., 1898, reg	----	----	----	----	127	127	127⅞	127⅞	----	----	----	----	127	127	----	----	----	----	129½	129½	130¼	130¼	----	----
6s, Curr., 1899, reg	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1889.																								
U. S. 4½s, 1891, coup	108½	109	109	109	107¾	108⅛	108¼	108¼	----	----	106⅞	106⅞	106¾	106¾	106⅞	106⅞	----	----	105¾	105¾	105½	105½	104¾	105
4s, 1907, coup	126¼	128¼	128⅛	128⅞	129⅝	129⅞	128¾	129	129¼	129½	129¼	129⅝	128⅛	128½	128	128⅛	127⅞	128¼	127	127¼	127	127	127⅛	127½
6s, curr., 1898, reg	127½	127½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	125⅝	125⅝	----	----
6s, curr., 1899, reg	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1890.																								
U. S. 4½s, 1891, coup	104¾	105	104½	104¾	103½	103¾	103½	103½	----	----	102¾	103⅛	103	103	----	----	103¾	103¾	----	----	104	104	----	----
4s, 1907, coup	125	126¼	123⅛	123⅜	122	123⅛	122	122⅛	122	122¼	122	122¾	121½	124	123⅞	123⅞	124	126½	122⅝	124¼	123	124	122	123¼
6s, curr., 1898, reg	----	----	----	----	----	----	----	----	124¾	124¾	----	----	----	----	----	----	----	----	----	----	----	----	115	115
1891.																								
U. S. 4½s, 1891, coup	----	----	----	----	----	----	102	102	----	----	----	----	100⅝	100⅝	100¾	100¾	----	----	----	----	----	----	----	----
4s, 1907, coup	120¼	121½	121	121	121½	121½	122	122	----	----	----	----	117	117⅛	116¾	116¾	117	118½	116	117	116¼	117	116⅞	118¼
6s, curr., 1898, reg	----	----	----	----	----	----	----	----	----	----	----	----	118	118	----	----	----	----	----	----	----	----	----	----
1892.																								
U. S. 4s, 1907, coup	116½	117⅛	116¾	117	117¼	117½	115⅝	116⅜	116½	117½	117⅜	118⅛	116¼	116⅞	116	116¼	114⅞	115	114½	115	114⅝	115	114	114⅝
4s, 1907, reg	116	117¼	116½	116¾	116	116⅜	115⅝	116⅛	115¾	117½	116¼	116¾	116	116¾	116	116	----	----	114⅜	115⅝	114¼	115	113	113½
6s, curr., 1898, reg	116	116	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6s, curr., 1899, reg	118½	118½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1893.																								
U. S. 4s, 1907, coup	113	114	112¾	113	112½	114½	112¾	113⅝	112⅝	112¾	110	111¾	108	111¼	108	112½	111½	112	111	111½	112½	114	114	115
2s, optional, reg	----	----	----	----	----	----	----	----	----	----	96	99¾	97	97	----	----	----	----	----	----	95¼	95¼	----	----
4s, 1907, reg	113⅜	114¼	111¾	113	111¾	112⅛	112¾	113⅝	112½	113	110	110¾	108½	111⅛	107¾	111⅞	110	110½	110¾	111⅜	112	113½	113	114
6s, currency, 1898	----	----	----	----	113½	113½	----	----	----	----	----	----	108	108	----	----	----	----	----	----	----	----	----	----
1894.																								
U. S. 4s, 1907, coup	112½	113¾	114⅛	114⅛	114	115	114½	114¾	114	114¼	114¼	115	113¾	115	114	115	115	115	114¼	115	114⅜	116	114¾	116
5s, 1904, coup	----	----	117⅜	117½	117⅜	117½	118	119½	117¾	118¼	117⅝	118¼	118⅛	119¼	117½	119	119	119¾	119⅜	120	117½	119⅛	117¼	119½
4s, 1907, reg	112⅝	114	113½	114	112⅞	113¾	113½	114¼	113½	114	112⅝	113⅜	113¼	114⅛	113⅝	114⅞	114	114	114⅛	114½	114½	115⅝	113½	114⅛
Cherokee 4s, 1897	----	----	----	----	----	----	----	----	----	----	----	----	104	104	----	----	----	----	----	----	----	----	----	----
5s, 1904, reg	----	----	117⅜	117⅜	117½	117½	----	----	----	----	117⅞	118⅜	118	118½	118	118	----	----	119¾	119¾	119	119	117¼	119
6s, currency, 1895	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101½	101½	----	----	----	----	----	----	----	----
6s, currency, 1896	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	106	106	----	----
6s, currency, 1898	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	111¼	111¼	----	----
1895.																								
U. S. 4s, 1907, coup	112¾	113½	110	113	112¾	112⅞	112	112⅜	112½	113⅜	113½	113⅝	112½	113	112⅝	112⅝	112½	113	111¾	112	112	112¼	112	112½
4s, 1925, coup	----	----	118¼	119⅜	119	120½	120½	121½	120½	123⅝	123⅝	123⅞	123¼	124⅛	121¾	122¼	121½	123¼	122⅜	123	120⅝	121½	119	121⅜
5s, 1904, coup	115⅝	117¼	114⅜	116¼	115⅜	116	115⅛	116½	115⅜	116¼	116⅛	116¾	116¾	116¾	115⅛	115⅜	115½	116	115¾	116½	114¾	115¼	112	115
4s, 1907, reg	112¼	113½	110	113	110¾	111⅜	111½	111¾	111¾	112⅞	111⅞	112¼	112	112½	112¼	112½	111¾	111¾	111¾	112⅛	111⅝	111⅞	110	111½
4s, 1925, reg	----	----	----	----	120½	120¾	120¾	120¾	120⅝	121½	----	----	----	----	----	----	----	----	----	----	120¾	120⅞	117½	117½
5s, 1904, reg	114⅜	117¼	114¾	116⅛	115⅞	116	114⅞	116	----	----	116¾	116¾	115⅝	116⅞	115	115⅜	----	----	114⅝	116	114⅞	115	113½	115⅛
2s, optional, reg	----	----	----	----	----	----	----	----	96½	96½	----	----	97	97	----	----	----	----	----	----	----	----	----	----
6s, currency, 1896	102¾	102¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102⅛	102⅛	----	----	----	----
6s, currency, 1898	----	----	108¾	108¾	----	----	108½	108½	109	109	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6s, currency, 1899	----	----	----	----	----	----	----	----	----	----	----	----	----	----	109	109	----	----	----	----	----	----	----	----
1896.																								
U. S. 4s, 1907, coup	109	110	108½	111	110¼	111⅛	109⅛	109⅞	109⅞	110¼	109½	110¼	107½	109⅛	106	107¾	106⅜	107⅞	106½	108¼	109¼	110½	110½	112½
4s, 1925, coup	115¼	117	113	118	116⅜	117¼	116¾	119	116⅜	117⅞	116⅜	118¼	112¾	116¾	111¼	113½	113⅝	117⅜	115	118½	118½	120⅜	119	120⅜
5s, 1904, coup	113	114	112	114	113	113½	113½	114⅛	112⅝	113	112¾	113¼	110¾	113	108½	109	109¼	111½	110½	111½	111	113½	113⅜	114
2s, optional, regis	----	----	----	----	----	----	----	----	----	----	95	95	----	----	94	94	91	91	----	----	96	96	95½	96
4s, 1907, registered	108	110	108	110¼	108¼	108½	108⅜	109	108¾	109¼	108	108⅞	106	108½	104¾	106½	105¾	106½	105⅞	107¾	108½	110½	109	110½
4s, 1925, registered	114½	114½	113	117¾	116½	117⅜	117	118	116½	117⅝	116¼	118⅛	112⅞	116¾	111¾	113½	113¾	116½	115½	116½	119¾	120	120	120⅜
5s, 1904, registered	112	113½	112	113½	113	113	113¾	113¾	112⅞	112⅞	112¾	113	110¾	112¾	108¾	109⅛	110	110¼	110⅜	110⅜	111¼	112¾	113⅜	114
6s, currency, 1897	----	----	----	----	103¼	103¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6s, currency, 1898	----	----	105	105	----	----	----	----	----	----	----	----	103	103	----	----	103	103	----	----	----	----	----	----
6s, currency, 1899	----	----	----	----	107½	107½	----	----	----	----	----	----	105	105	----	----	----	----	----	----	----	----	----	----
1897.																								
U. S. 4s, 1907, coupon	111⅜	112½	112⅛	113¼	113	113½	112	112¾	112	112⅝	112⅝	113¼	111⅞	112⅜	112	112½	113¼	114	113½	114	113¾	114⅛	115	115
4s, 1925, coup	120⅛	124	122⅛	123⅛	123	123¾	123⅝	124½	122½	123¼	123¾	125⅜	124⅞	126¾	125	125¾	125	126	126	128¼	127⅝	128½	128⅝	129½
5s, 1904, coup	114¼	114⅜	113⅜	113⅞	113⅞	114¼	114⅛	114⅜	113	113½	114	114¾	114½	115	113¼	113⅞	113⅞	115	115	115⅞	114	114⅞	114⅜	115
2s, optional, regis	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98½	98½	98¼	98¼	----	----	----	----	----	----
4s, 1907, registered	110⅝	111⅝	111½	112	111	111⅜	110⅞	111½	110¾	111	110⅜	111½	111⅝	112	112	112¼	111¾	112¼	112	112⅞	112¾	113⅛	112⅛	113
4s, 1925, registered	120¼	122½	122⅜	122⅝	123¼	123⅝	123	123½	122¾	123¼	125⅛	125⅛	124⅛	125¾	125½	125¾	126⅛	126⅛	127⅛	127⅛	127¼	127¼	127⅞	129
5s, 1904, registered	113¼	113¾	113¾	113¾	113⅞	114¼	113¼	113¼	113	113¼	----	----	113⅝	114⅝	113½	113⅞	114¼	114¼	----	----	113¼	115	114½	114½
6s, currency, 1898	103⅛	103¼	103½	103½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102¾	102¾	99¾	99¾
6s, currency, 1899	----	----	106½	106⅝	----	----	107½	107¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

U. S. GOVERNMENT SECURITIES.	January.		February.		March.		April.		May.		June.		July.		August.		September		October.		November.		December.	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
1898.																								
U. S. 3s, 1918, coupon	----	----	----	----	----	----	----	----	----	----	----	----	104	104½	104½	105½	104¾	105½	105⅛	106⅛	105¼	106	105⅞	107¾
3s, 1918, small coup	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104¾	105½	104½	105¼	104⅜	106	105	106	105½	107⅛
4s 1907, coupon	113⅝	114⅝	113	114¾	110	113	107	111	108	111¼	110	111¼	110¾	111¼	111	112	111½	112	110⅝	112	111¾	112⅝	112½	113½
4s, 1925, coupon	128½	129¾	123⅝	128¾	118½	125⅜	117¾	122¼	120	123¼	122	125	125	128½	126¾	127¾	127	127⅝	127	128¼	126¾	127⅝	127½	129¼
5s, 1904, coupon	114	115	113½	113¾	110¼	112½	110½	111⅞	109¾	111	111	111½	112⅝	113¼	----	----	112⅛	112¼	112⅜	113¼	112	112½	112½	113
2s, optional, regis	----	----	----	----	98½	98½	98	98	----	----	----	----	----	----	----	----	----	----	----	----	98⅝	98⅝	99½	99½
3s, 1918, registered	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105	105	105¼	105⅜	104½	105⅝	105¼	105⅞	106⅛	107½
4s, 1907, registered	112⅜	113⅛	111⅞	113½	108¾	111	106	109½	106¾	109	107¾	109½	110¼	111	111	111½	110½	110½	110½	111	111	111¾	111⅛	112
4s, 1925, registered	127½	129½	126½	128¾	118½	125	116¾	121½	121⅞	122¼	124½	124½	124	124	127½	128⅛	127	127⅜	126¾	127¼	127⅛	127½	127½	128¾
5s, 1904, registered	113½	115	----	----	111¾	111¾	111½	111½	109¾	110¼	----	----	----	----	112	112	112½	112⅝	112¾	112¾	111⅞	112⅛	112⅝	112⅝
6s, 1899, registered	104	104	103½	103½	103	103	102⅞	102⅞	----	----	----	----	----	----	102¼	102¼	----	----	102½	102½	----	----	----	----
1899.																								
U. S 3s, 1918, coupon	107⅛	108	106¾	107⅜	107	108¼	107⅞	109	107⅝	109½	108½	109½	108¾	109⅜	108⅛	108¾	108¼	108¾	108⅛	108½	107⅝	109⅝	109	110¾
3s, 1918, small coup	106½	107½	106½	107	106½	107⅝	107⅜	109	107¼	108⅝	108	109¼	108½	109½	108	108¼	108	108⅞	107⅜	108	108	109⅝	109½	110¼
4s, 1907, coupon	112½	113	112⅜	113¼	112	114	112½	113¾	112⅜	114¼	113⅝	114½	112⅝	113½	113¼	113¾	113	113¾	112	112½	112⅝	113⅜	113¼	115½
4s, 1925, coupon	129	129⅝	128	129	128⅜	129½	129⅜	130½	129	130⅜	130½	131	129½	130½	130⅛	130½	130	130½	130	130½	129¼	132⅝	133½	134½
5s, 1904, coupon	112¾	113¼	111⅞	112	111¾	112⅝	113	113½	111¾	112⅞	113	113	112⅝	112⅝	111½	111½	112	112	111⅜	112	110½	111⅜	111½	113½
2s, optional, regis	99½	99⅞	99	99	----	----	----	----	----	----	----	----	101½	101½	----	----	----	----	----	----	101	101	102	102
3s, 1918, registered	106½	107⅝	106¾	107¼	107	108⅛	107¼	108⅛	108⅛	108¾	108½	109¾	108½	108½	108½	108¾	108⅜	108⅞	107¼	107⅝	108	108	109¾	110¾
4s, 1907, registered	111⅞	112⅜	112¼	112⅝	111	112⅛	112⅜	112¾	112⅛	113	112¼	114	112¼	112⅝	112¼	112¼	111⅛	111½	111¼	111⅝	112	113½	112⅝	115
4s, 1925, registered	128⅝	129	128	128⅝	128¾	128¾	129½	129½	129½	130⅜	----	----	130¼	130¼	----	----	----	----	129⅛	129¾	129¾	132⅝	132¾	134¼
5s, 1904, registered	----	----	111¾	111¾	112	112	112	113½	112⅝	112⅝	----	----	----	----	111½	111½	111⅞	112	110½	110½	111	111	112½	113¼
1900.																								
U. S. cons. 2s, 1930, coup.	----	----	----	----	104	105	103¼	104½	103⅛	104	----	----	----	----	----	----	----	----	104	104	----	----	104¾	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	109¾	112
3s, 1908-18, small, coup.	109½	110½	109	111	109½	111¾	109	109¾	108½	109½	108½	109	----	----	----	----	109¾	109¾	----	----	109	110⅜	109¼	110
4s, 1907, coupon	114	114¾	114¾	118	114¾	118½	114⅛	115½	114	116¼	115⅛	115⅝	114⅝	116	115⅛	116	115⅜	116	114½	115	115¼	116¼	115½	116¾
4s, 1925, coupon	133¾	134¼	134⅛	134⅞	134	137⅝	133	134¼	134½	135	134⅜	135	134	134¼	131¾	134¼	134	134⅛	----	----	134½	138⅝	138	138⅛
5s, 1904, coupon	113¼	113⅝	114	115⅝	114¾	116¾	113½	114½	112½	114	113⅛	113½	114	114	113⅛	113¼	113½	113¾	113⅞	114⅛	112¾	114	113	113¾
2s, optional, regis	----	----	----	----	----	----	100¼	100½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cons. 2s, 1930, regis	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104	104	104¾	105	104⅜	107
3s, 1908-18, regis	109¼	109⅞	111¼	112	111¼	112	108¾	109	108¾	109½	----	----	109⅛	110	109½	109½	110¼	110½	109½	109¾	109¾	109¾	109¾	110⅛
4s, 1907, registered	114	114¾	114½	115¼	115	117½	114	115	114½	116¼	114¼	114½	114½	116	115½	115½	114½	114¾	114⅞	115	115	116	114½	116¾
4s, 1925, registered	133⅛	133⅛	134¼	135	134½	137½	132⅝	133	134½	134⅝	134¼	134⅞	133⅛	133⅛	----	----	134¼	134¼	----	----	137	138	138⅛	139
5s, 1904, registered	112⅜	112⅜	112¾	113½	115¾	116½	112½	112⅝	112⅝	114⅛	113½	113½	113¾	113¾	----	----	113¼	114	112⅝	113¾	113	113	115	115
1901.																								
U. S. cons. 2s, 1930, coup.	105¼	106	105¼	105⅞	106⅜	106⅜	106¼	106⅞	106½	106¾	106⅞	108¼	107¼	107⅝	----	----	108⅝	108⅝	----	----	109¼	109¼	109½	109½
Cons. 2s, 1930, sm , cou	105¾	105¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
3s, 1908-1918, coupon	110½	111	110½	111½	110¾	112	111¼	112	109⅜	110½	108¾	109½	108½	108¾	108¼	108¾	108⅜	108⅜	108½	108½	108½	108½	108½	109
3s, 1908-18, small coup.	110	110	110½	110¾	111	112	111	111	----	----	108½	108½	----	----	108¾	108¾	----	----	106¾	108	108	108	108	108
4s, 1907, coupon	114	114½	113¾	114	114	115¼	114	114	----	----	113⅝	113⅝	112½	113	113	113½	113¼	113¼	112	112¾	112¼	112¼	113	113
4s, 1925, coupon	138½	138½	----	----	137¾	138¼	138½	139⅝	138¼	138¾	138⅝	139¼	138½	138½	136⅞	137½	137	139¼	139½	139½	----	----	139⅜	139⅞
5s, 1904, coupon	110	113½	110¾	110¾	111¾	111¾	111¼	112¼	109¼	110	----	----	109½	109½	----	----	----	----	108	108	----	----	107¼	107¼
Cons. 2s, 1930, regis	105½	105½	105½	106	105¾	106¼	106	106½	----	----	106¾	106¾	----	----	----	----	----	----	109	109⅛	----	----	108¾	108⅞
3s, 1908-18, regis	109½	110½	110¾	110⅞	111	111⅜	----	----	109	109½	109	109	----	----	108	108¾	----	----	107½	107½	----	----	----	----
4s, 1907, registered	114	114½	113¾	114¼	113	113	113¼	113½	113½	113⅝	112½	112¾	112¾	113¼	----	----	----	----	111¾	112⅛	112	112½	111⅝	111⅞
4s, 1925, registered	137½	138	----	----	137⅞	137⅞	----	----	138½	138½	----	----	139	139	137	137	----	----	----	----	139¼	139¼	----	----
5s, 1904, registered	----	----	----	----	111⅞	111⅞	----	----	110	110	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1902.																								
U. S. cons. 2s, 1930, coup.	108½	108½	----	----	109⅝	109⅝	109½	109½	109⅜	109⅜	----	----	107¾	107¾	----	----	----	----	----	----	108¾	108¾	----	----
3s, 1908-18, coupon	108⅞	109½	108⅞	109	109	110	109½	109⅝	108	108½	107	107½	106⅞	106⅞	105¾	107	107½	108¾	108	109	108	108¼	108	108
3s, 1908-18, small, coup	----	----	108¼	108¼	109	109	109½	109½	----	----	----	----	----	----	106⅜	106⅜	----	----	106¼	108¼	----	----	107¾	107¾
4s, 1907, coupon	111⅞	112	112⅛	112⅛	112¼	113	111	111⅝	110⅝	111¼	110½	111	108¾	109¼	----	----	111¼	111½	110¾	111¼	----	----	----	----
4s, 1925, coupon	----	----	----	----	----	----	139¾	139¾	----	----	----	----	----	----	----	----	----	----	137¾	137¾	136½	136½	----	----
5s, 1904, coupon	----	----	106¼	106¼	----	----	----	----	----	----	----	----	106½	106½	104	104	----	----	105¼	105½	103⅞	105	----	----
Cons. 2s, 1930, regis	----	----	----	----	----	----	109½	109⅞	----	----	----	----	----	----	108¾	108¾	----	----	----	----	----	----	----	----
3s, 1908-18, regis	----	----	----	----	----	----	109	109⅛	----	----	107½	107½	----	----	105⅞	106⅞	107	107	107⅝	107⅝	108¼	108¼	107¾	107¾
3s, 1908-18, small, regis	----	----	----	----	----	----	----	----	----	----	----	----	107	107	----	----	----	----	----	----	----	----	----	----
4s, 1907, registered	112	112	112	112½	111½	111½	111¼	111¼	110⅝	111¼	109½	109½	108¼	109⅝	108½	108½	107¾	110½	111	111½	109⅝	111	108½	109½
4s, 1925, registered	139	139	139½	139½	----	----	----	----	----	----	135¼	136	132	132¼	----	----	137	137	----	----	----	----	135½	135½
5s, 1904, registered	----	----	----	----	106½	106½	105¼	105¼	105½	105½	----	----	----	----	----	----	105¼	105¼	----	----	----	----	103¾	103¾
1903.																								
U S. cons. 2s, 1930, coup.	----	----	107½	107½	----	----	----	----	106¼	106¼	106	106¼	106¾	106¾	----	----	108¾	108¾	106¾	107¾	106⅜	106⅜	106⅛	106⅛
3s, 1908-18, coupon	107⅞	108¾	107⅛	107¼	108¼	109	107¼	108¾	107¼	107½	108	108	107½	109	106½	106½	108¼	109⅛	108⅜	110	107½	108½	107	108
3s, 1908-18 small, coup	----	----	107⅛	107⅛	----	----	108½	108½	107¼	107¼	----	----	----	----	106½	106½	----	----	109⅜	109⅜	107½	107½	----	----
4s, 1907, coupon	109¾	110¼	----	----	109¼	111	110½	112	110¾	111½	----	----	111	111⅛	109½	110	111¾	111¾	110¾	111	----	----	110¼	110⅝
4s, 1925, coupon	----	----	136	136	137	137½	----	----	----	----	----	----	----	----	----	----	----	----	135¼	135¼	134¼	134½	----	----
5s, 1904, coupon	----	----	103	103¼	103¼	103⅜	----	----	103¼	103¼	103¼	103¼	----	----	101⅜	101½	----	----	----	----	101¼	101¼	----	----
Cons. 2s, 1930, regis	----	----	----	----	----	----	----	----	106	106⅛	106	106	106⅞	106⅞	106⅞	106⅞	109½	109½	106⅝	106¾	106⅜	106¾	----	----
3s, 1908-18, regis	----	----	----	----	107	107	107¾	108½	107¼	107¼	107¾	108	107¾	108	106¾	106¾	----	----	107½	109¼	107⅞	107⅞	----	----
4s, 1907, registered	109½	110½	109¾	109¾	109	110½	110¾	111¼	110¾	111	110	110	111	111	----	----	109	110	110½	112	112¼	112¼	109	109½
4s, 1925, registered	----	----	135⅛	135⅛	135	135¾	135⅛	135¼	135⅞	136½	135¼	135¼	134¼	134¼	----	----	135	135⅛	135¼	135¼	133¾	134¼	----	----
5s, 1904, registered	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101½	101½	101½	101½	----	----	----	----	----	----
1904.																								
U. S. cons. 2s, 1930, coup	105¼	105⅝	----	----	105¾	106¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104½	104½	105	105
3s, 1908-18, coupon	107½	108	106¾	107¼	----	----	107	107¼	105¾	106¾	106	106½	106¼	106¼	105¼	105¼	105⅝	105⅝	105	105¾	104¾	105	104½	105
3s, 1908-18, small, coup.	----	----	107⅛	107⅛	106¼	106¾	----	----	105¾	105¾	----	----	105	105	104⅞	105½	105	105⅝	----	----	----	----	104½	104½
4s, 1907, coupon	107½	107½	107	107½	108	108	108	108	107	107⅛	107¼	107¼	106⅜	106¾	----	----	----	----	106⅝	106⅝	104½	106½	106½	107
4s, 1925, coupon	134	134	132¾	132¾	133	133	----	----	----	----	132½	133	----	----	131½	131½	----	----	----	----	130⅞	130⅞	130⅞	131
Philippine g 4s, '14-34, cou	----	----	----	----	111¾	111¾	----	----	----	----	----	----	----	----	----	----	110¼	110¼	111	111	----	----	110	110
U. S. Cons. 2s, 1930, regis	105½	107¼	----	----	105½	105½	105½	106	105	105⅛	----	----	105⅛	105⅛	105¼	105¼	----	----	----	----	----	----	----	----
3s, 1908-18, registered	----	----	----	----	106¾	106¾	----	----	105⅝	105¾	----	----	104¾	104¾	104⅝	105	----	----	----	----	----	----	----	----
4s, 1907, registered	----	----	107⅜	107⅜	106¾	107½	108¼	108¼	106¼	107	106¼	106⅜	106⅜	106⅜	----	----	----	----	----	----	----	----	----	----
4s, 1925, registered	----	----	----	----	----	----	132⅞	132⅞	132⅜	132⅜	----	----	----	----	----	----	131⅞	131⅞	----	----	----	----	----	----
1905.																								
U. S. cons. 2s, 1930, coup.	----	----	----	----	105¼	105⅜	104¾	104⅞	----	----	104½	104½	----	----	----	----	----	----	----	----	----	----	103¼	103¼
3s, 1908-18, coupon	104⅝	105½	104	104	104½	105	106	106	104	104⅞	104	104¼	104	104⅜	----	----	103¾	104¼	103⅞	104¾	----	----	102¾	104
3s, 1908-18, small, coup	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104½	104½	103⅞	103⅞	----	----
4s, 1907, coupon	105⅛	105⅞	104½	104½	105¾	105¾	104¾	105¼	----	----	----	----	104	104¼	104⅛	104⅛	104⅞	105	104⅜	105¼	105⅛	105⅜	103½	103⅞
4s, 1925, coupon	----	----	----	----	133	133	----	----	132¼	132¼	133	133	----	----	133⅜	133⅜	134½	134½	134½	134½	132¾	133⅜	130¼	130¾
Philip. gold 4s, '14-34 cou	109⅛	109⅛	----	----	110	110	----	----	109¼	109¼	109	109	----	----	----	----	----	----	108½	108½	----	----	110½	110½
U. S cons 2s, 1930, regis	----	----	----	----	104¾	104¾	104⅝	104⅞	104½	104⅞	----	----	103⅞	103⅞	----	----	104¼	104¼	103½	103½	----	----	----	----
3s, 1908-18, registered	----	----	104½	104½	----	----	104¾	104¾	104	104	103¾	104	103½	104½	----	----	----	----	103	104⅝	103½	103⅞	----	----
4s, 1907, registered	105½	105½	----	----	----	----	104½	104½	----	----	104	104	----	----	----	----	----	----	105	105⅛	104¾	105⅜	102⅞	103¼
4s, 1925, registered	----	----	----	----	132½	132½	----	----	----	----	132½	132⅞	----	----	----	----	----	----	----	----	132⅝	133⅜	130¾	131⅞
1906.																								
U. S. cons. 2s, 1930, coup.	103⅛	103¼	103	103⅝	104½	104½	103⅝	103⅞	----	----	103½	103½	----	----	104⅝	104⅞	----	----	104½	104½	104½	104½	104	105¼
3s, 1908-18, coupon	103⅛	104	102⅝	103⅛	103⅛	104¾	104	104⅜	102¾	103¼	103	103¼	102⅝	102⅝	103½	104	103½	103⅞	103½	103½	----	----	103⅜	103⅜
4s, 1907, coupon	103¼	103½	----	----	103¾	104⅞	103⅜	103¾	103¼	103½	103⅝	104¼	102¾	102⅞	103¼	103⅝	----	----	102¼	102½	102	102⅛	101⅞	102
4s, 1925, coupon	130	131½	129¾	130¼	----	----	131	132¼	129½	131	129⅝	129⅝	129¾	129¾	129⅜	131½	----	----	130¼	131½	130¾	130¾	130½	130¾
Philip. gold 4s, '14-34, coup	109½	109½	108¾	108¾	----	----	----	----	111	111	----	----	----	----	----	----	----	----	----	----	----	----	----	----
U. S. cons 2s, 1930, regis.	103⅛	103⅛	----	----	----	----	103⅞	103⅞	103½	103½	103¼	103½	103⅝	104½	----	----	105½	105½	----	----	104	104	----	----
3s, 1908-18, registered	----	----	----	----	----	----	103	103⅞	102¾	102¾	103¾	103¾	----	----	103½	103½	----	----	----	----	----	----	----	----
4s, 1907, registered	103	103	103¼	103¼	103¾	103¾	103⅝	103⅝	103½	103½	----	----	----	----	103⅜	103⅜	103	103	102	102¼	----	----	100¾	100¾
4s, 1925, registered	----	----	129⅞	129⅞	----	----	----	----	129	129	----	----	----	----	130¼	131½	131	131⅛	----	----	130⅞	130⅞	----	----
Pan. Can 2s, 1936, regis.	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105⅛	105⅛	----	----	----	----
1907.																								
U. S. cons. 2s, 1930, coup.	----	----	106	106	106¼	106¼	104½	104½	104⅛	105	105⅛	105⅛	105¾	105¾	105⅛	105¾	----	----	104¼	105¾	----	----	----	----
3s, 1908-18, coupon	102⅞	103⅛	102⅜	103⅜	103½	103¾	103¾	104	102⅛	102¼	102⅛	103⅛	103¼	103¼	----	----	102	103¼	102½	102⅝	100¼	102¾	100½	102
4s, 1907, coupon	100⅞	100⅞	----	----	101⅞	101⅞	101⅝	101⅝	101½	101⅝	100⅞	100⅞	----	----	----	----	----	----	----	----	----	----	----	----
4s, 1925, coupon	129½	129½	129¼	129½	130½	130½	130⅝	130⅝	129¾	129¾	----	----	----	----	127	127	125½	125½	124¾	124¾	119	124	117	120
Cons. 2s, 1930, regis	----	----	105⅜	105⅜	----	----	104⅛	104¾	----	----	----	----	----	----	----	----	105⅜	105½	105	105⅝	104¼	109	104¾	104¾
3s, 1908-18, registered	----	----	----	----	----	----	102¾	102¾	102½	102½	----	----	102½	102⅞	----	----	----	----	102	103	101	102½	----	----
4s, 1907, registered	100⅞	100⅞	101½	101½	100⅝	100⅝	----	----	101½	101½	100⅞	100⅞	----	----	----	----	----	----	----	----	----	----	----	----
4s, 1925, registered	129	129	129⅛	129⅛	130¾	130¾	----	----	130	130	128⅞	128⅞	----	----	----	----	125¼	126¼	119½	125	----	----	----	----

U. S. GOVERNMENT SECURITIES.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
1908																								
U. S. cons. 2s, 1930, coup	104⅛	104⅛	----	----	----	----	----	----	----	----	----	----	104	104	----	----	----	----	----	----	----	----	----	----
3s, 1908-18, coupon	101¼	101¼	101	101¾	101	101⅝	101½	102	101¼	101⅜	----	----	100¾	100¾	100¾	100¾	----	----	----	----	----	----	100¾	100⅞
3s, 1908-18, small, coup	----	----	101½	101½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100¼	100¼	----	----
4s, 1925, coupon	120¾	121¾	121	122½	122½	122½	123	123½	----	----	122⅛	122⅛	----	----	----	----	122½	122½	----	----	122	122	----	----
2s, 1936, Pan. Can. cou	----	----	----	----	103¼	103½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cons. 2s, 1930, regis	104⅛	104½	104	104	104	104½	103¾	104	103½	103¾	103¾	103¾	103⅝	104	103¾	103¾	104	104	103½	103½	103½	103½	----	----
3s, 1908-18, registered	----	----	101¼	101¼	101¼	101¼	----	----	----	----	----	----	100	100½	101⅞	101⅞	101⅛	101⅛	----	----	----	----	101	101
4s, 1925, registered	118½	118½	119	119	120½	122¼	----	----	----	----	----	----	122	122	121½	121½	121	121	120⅝	120⅝	120⅝	121	----	----
1909																								
U. S. cons. 2s, 1930, coupon	103	103	----	----	----	----	102¼	102¼	102¼	102¼	----	----	----	----	101	101	----	----	100¼	100¼	----	----	----	----
3s, 1908-18, coupon	101¼	101¼	100¾	101⅛	101¾	101¾	102⅛	102⅛	----	----	102½	102½	----	----	101	101½	101½	101⅞	----	----	101½	101½	101⅜	101⅜
4s, 1925, coupon	----	----	----	----	----	----	----	----	121	121	----	----	119½	121	118	119¼	117¼	118	117½	118	116⅜	116½	116	116
Cons. 2s, 1930, registered	102⅞	102⅞	101½	102	----	----	----	----	----	----	101⅝	101⅝	101½	101½	----	----	----	----	100⅜	100⅝	----	----	100½	101½
3s, 1908-18, registered	103⅝	103⅝	----	----	----	----	----	----	----	----	----	----	102	102	101	102	101½	101½	101⅜	101½	101¼	101¼	----	----
4s, 1925, registered	----	----	----	----	----	----	----	----	119¼	119¼	----	----	117¾	117¾	116¼	116¾	116¼	116¾	116¼	117½	115	116⅛	114¾	114¾
2s, 1936, Pan. Canal, regis	----	----	101⅛	101⅛	101	101	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----
2s, 1938, Pan. Canal, regis	----	----	101	101¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1910																								
U. S. cons. 2s, 1930, coup	----	----	100¼	100¼	----	----	----	----	----	----	100¾	100¾	----	----	----	----	----	----	----	----	----	----	----	----
3s, 1908-18, coup	101¾	102	102⅛	102⅛	102½	103	102½	102½	102⅛	102⅝	101¼	101¾	----	----	----	----	102	102	----	----	101¾	102	102½	102½
3s, 1908-18, small, coup	----	----	----	----	102½	102½	----	----	----	----	----	----	101¼	101¼	----	----	----	----	----	----	----	----	----	----
4s, 1925, coup	114¾	115¾	115¼	115¼	114¾	114¾	----	----	114½	114½	114½	115	114¾	114⅞	115	115	115½	115½	----	----	115½	115½	----	----
Cons 2s, 1930, reg	100½	100⅞	100¼	101⅛	101¼	101¼	----	----	----	----	101	101	100¾	100¾	101	101¼	----	----	100¾	100¾	----	----	----	----
3s, 1908-18, reg	----	----	101¾	102¾	102½	102½	----	----	102¼	102¼	102¼	102¼	----	----	----	----	----	----	102	102	101¾	101¾	----	----
4s, 1925, reg	115¼	115¼	115¼	115¼	114½	114⅞	----	----	114½	114⅞	114¾	114¾	114⅜	114⅜	114½	115⅛	----	----	115½	115½	----	----	115¼	115¼
2s, 1936, Pan. Canal reg	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100⅝	100⅝	----	----	100¾	100¾	----	----	----	----
2s, 1938, Pan. Canal reg	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101⅛	101⅛	----	----	----	----	----	----	----	----
Philippine Islands land purchase 4s, 1914-34	----	----	----	----	----	----	----	----	----	----	----	----	100½	100½	----	----	----	----	----	----	----	----	----	----
1911																								
U. S. cons. 2s, 1930, coup	----	----	101	101⅛	----	----	101⅜	101¾	101	101	----	----	----	----	----	----	100¾	100¾	----	----	100¼	100⅝	100⅛	100⅛
3s, 1908-18, coupon	----	----	102⅝	102⅝	102¼	102¼	102⅝	102¾	101⅞	101⅞	----	----	----	----	101⅞	101⅞	----	----	----	----	102¼	102¼	101¾	101¾
3s, 1961, Pan Canal, coup	----	----	----	----	----	----	----	----	----	----	102⅝	103	102⅜	102⅝	101⅞	102⅝	102⅜	102⅝	102¼	102½	102¼	102½	101¾	102⅛
4s, 1925, coup	----	----	116⅜	116⅜	----	----	115⅞	116	----	----	114⅝	114⅝	----	----	113¾	114	----	----	113¾	113¾	----	----	----	----
Cons. 2s, 1930, reg	----	----	101⅛	101⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100¼	100¼	----	----
3s, 1908-18, reg	----	----	103	103¼	----	----	102	102	----	----	----	----	----	----	101⅝	101⅝	101⅞	101⅞	----	----	----	----	----	----
4s, 1925, reg	----	----	116	116	----	----	115	115	114¼	114¼	114¼	114¼	----	----	113⅞	113⅞	----	----	----	----	113⅜	113⅝	113⅜	113⅝
2s, 1936, Pan Canal, reg	----	----	----	----	----	----	----	----	----	----	100½	100½	----	----	----	----	----	----	----	----	----	----	----	----
3s, 1961, Pan Canal, reg	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101¾	101¾
1912																								
U S cons 2s, 1930, coup	----	----	----	----	101¼	101¼	100⅞	100⅞	100¾	101¼	----	----	----	----	----	----	----	----	101	101	----	----	101⅜	101½
3s, 1908-18, coup	101½	102	102½	102½	103⅛	103⅛	102½	103¼	102¾	102¾	102	102	102	102	102¼	102¼	102⅜	102½	102½	103	102½	102⅞	102½	103
3s, 1961, Pan Canal, coup	101⅜	101⅞	101½	101¾	101¾	102½	101⅝	101⅞	101¾	102	101⅝	101⅞	101⅝	101⅝	101¾	101¾	101⅞	102⅛	101⅞	101⅞	102	102	101¾	102
4s, 1925, coupon	113¼	113¾	----	----	113¾	114¾	----	----	114½	114½	114¼	114¼	----	----	113½	114	----	----	113⅞	114	113⅞	114⅛	113⅝	114⅛
Cons 2s, 1930, reg	----	----	----	----	----	----	----	----	100¾	100⅞	----	----	----	----	----	----	----	----	101⅛	101⅛	----	----	100⅞	101¼
3s, 1908-18, reg	----	----	102	102¾	102½	102½	----	----	----	----	----	----	102⅜	102½	----	----	----	----	----	----	----	----	----	----
4s, 1925, reg	113¼	113¼	----	----	----	----	114½	114⅝	114¼	114¼	114	114¼	----	----	113⅝	113⅝	----	----	----	----	114⅛	114⅛	114	114
3s, 1961, Pan Canal, reg	101⅝	101⅝	101¾	101⅞	102⅜	102⅜	----	----	----	----	101⅞	101⅞	----	----	----	----	101⅝	101⅝	----	----	101⅞	101⅞	----	----

FOREIGN GOVERNMENT SECURITIES

PRICES 1909 TO 1912, INCLUSIVE.

The table below shows the course of prices of Foreign Government Securities on the New York Stock Exchange since 1908. The prices quoted, in accordance with the rule adopted by the Stock Exchange which went into effect January 1 1909, are "and interest"—that is, the buyer must pay accrued interest in addition to the quoted price.

BONDS.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
1909																								
Argentine—Internal 5s of 1909	----	----	----	----	----	----	----	----	98⅝	99	96¼	97¼	95⅛	96½	95	96¼	95⅛	97	95½	96¾	95⅞	96¾	95½	96
Imperial Japanese Govt.—																								
Sterling loan, 1925 4½	90⅜	91½	91¾	93¾	92	93⅝	93⅛	94	93	94⅛	93⅛	94½	93¾	94½	94¼	95¾	94⅜	95⅝	93¼	94½	92⅞	94⅜	93½	94½
2d series, 1925 4½	89¼	90¼	90¼	93	91⅝	93	92⅝	93⅞	92½	93½	92¾	94	93	94¼	92¾	94⅜	93⅛	94½	91¾	93¾	92⅛	93¾	93¼	93⅞
Sterling loan, 1931 4	80¾	82	82	85	84⅜	85¾	85⅝	86½	85¾	88½	87	88¾	87	87⅝	86	87⅝	87¼	87⅞	86	87½	86½	87⅝	87⅝	88⅛
Rep. of Cuba, 1904 loan 5	102½	104	102¼	103	101¾	102¾	102½	103½	103½	104½	102½	103½	102½	103⅜	102	103⅛	103	104	103¼	104	103	104¼	102	103⅛
Temporary ctfs., 1949 4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96½	97	96	96½	96⅜	96½	96¼	97¼
San Paulo (Brazil) rects, '19 5	----	----	f92½	93⅞	f92½	93¾	f93¼	95	f94	94⅞	f94	95	92	95	94¾	95½	94	95⅜	94¾	95	95¼	96	95¾	96⅜
U. S. of Mexico, 1899 £ loan 5	99¼	101½	97¾	99	98	98½	98	98⅞	99	99¾	98½	99¾	98	99	99	100	97¾	99½	97¼	97¾	97¼	97⅜	97⅛	98⅜
Gold debt of 1904 4	92¼	93⅜	93¼	94	93	93⅞	93	93½	93¾	95	94	95	93¼	94½	94	94¼	93½	94¼	93¼	93¼	93	94	93¾	94¼
1910																								
Argentine—Internal 5s of 1909	95¾	96¾	96½	97	96¼	96⅞	96	97	96½	96¾	96⅛	96⅝	96	96¾	96¼	96⅝	96⅝	97	96¾	97¼	97	97⅞	97¼	98⅛
Imperial Japanese Govt—																								
Sterling loan, 1925 4½	94⅜	95⅝	95	95⅞	95½	96¼	95	96½	94½	95⅛	94¼	95	94¼	95¼	94¼	95	94	94½	94⅛	94¾	94	94⅜	94⅜	95¾
2d series, 1925 4½	93⅞	95	94⅞	95⅝	95¼	95¾	95¼	95⅞	94¼	95	94¼	94⅞	93⅞	94¾	93½	94½	93½	94⅜	93⅝	94⅜	93¾	95	94	95½
Sterling loan, 1931 4	88⅛	88⅞	89½	92¼	91¾	92⅜	91½	92½	90½	91½	90	94½	89¾	90¼	89¼	90	89½	90	88¾	89¼	88⅜	89⅞	88¾	89¾
Rep. of Cuba, 1904 loan 5	102⅜	104	103	103¼	101¾	103	101½	102⅛	102	102¾	102½	103	102	103	101¼	103¼	102	103¼	101	103	101½	102½	102	103⅜
External loan, 1949 4½	97	98	98	98½	98¼	98¾	98	98	98½	98½	98½	98½	----	----	98½	98½	98	98½	----	----	97½	97½	----	----
San Paulo (Brazil), 1908-19 5	96⅜	97	97	97¼	96¾	97¼	97	97¼	97	97	97	97¼	95	96¾	96	96	97	97	97⅛	97⅛	97	97¼	96¾	97⅛
U. S. of Mexico, 1899 £ loan 5	97⅝	99	98⅝	99½	99⅛	99⅝	98⅞	99¾	97⅝	98⅞	97½	97⅝	96½	98	96¾	97	96¾	97½	96⅞	97½	95½	97	95⅞	97⅜
Gold debt of 1904-54 4	94¼	95¾	95¼	96½	96¼	97⅛	96⅛	96¼	96¼	97	96	96⅛	96½	96½	94½	94½	94⅝	94⅝	----	----	92½	96½	92⅛	93
1911																								
Argentine—Internal 5s of '09	97¼	99	97¾	99	98½	99¾	98⅞	98⅞	98	98⅞	97½	97¾	97⅛	97⅝	97	97⅝	96¾	97⅝	97	97	97	97¼	96¾	97⅛
Imperial Chinese Gov't—																								
Hukuang Ry, 1951 5	----	----	----	----	----	----	----	----	----	----	97¼	98	97⅞	99	97¾	98	97½	98	95¾	97¾	96	96¼	96	96
Imperial Japanese Gov't—																								
Sterling loan, 1925 4½	94½	95¾	94⅝	95¼	93⅝	94¾	93⅞	94½	93⅞	94⅝	94⅜	94¾	94⅜	94¾	94⅛	94⅝	93⅞	94½	93⅞	94½	94⅛	94½	91¾	93¾
2d Series, 1925 4½	94⅜	95¼	94½	95¼	93⅜	94½	93⅜	94¼	93¾	94¼	94⅛	94½	94¼	94½	93¾	94½	93¼	94⅛	93	93¼	92⅞	93⅛	91⅛	93⅛
Sterling loan, 1931 4	89½	90	88⅞	89⅝	87⅞	89⅛	88¼	88⅜	88¼	89	88½	88½	87¾	88¼	87¾	88¼	86⅝	88¼	87¼	88	87¾	88¼	86	86
Republic of Cuba 1904 loan 5	102¾	103⅛	102½	104	103	104	102⅛	103½	103	103½	102½	103	102⅞	103¼	102⅞	103½	102⅞	104	102½	103	102⅞	103	102⅝	103
External loan, 1949 4½	97¾	99	99½	100	----	----	98¼	98⅝	98¼	98⅝	99	99	99	99	----	----	97½	97½	97¾	97¾	97¾	98	98½	98½
Sao Paulo (Brazil) 1908-19 5	97	97½	97	97½	97	97½	----	----	97½	97½	97½	97½	97	97¾	97¼	97¾	97¼	97¼	97⅛	97⅛	97¼	97¼	97	97⅛
U S of Mexico 1899 £ loan 5	97	97¾	97	97⅜	97	97⅛	96	96½	96½	97	95½	96¼	95⅞	97	97	97¼	96	97⅛	96⅜	96¾	97	97	96	96⅝
Gold debt of 1904-54 4	93½	94½	94	94½	91	94½	92	92½	92½	94	91⅝	92¼	90	90	89½	90	----	----	90	92	92¼	92½	----	----
1912																								
Argentine—Internal 5s, 1909	97	97⅝	97	97¼	97¼	98	97⅝	99	98¾	99⅜	98¾	99½	99⅜	100	99½	100	99	99½	95½	98⅞	95¾	97	----	----
Inperial Chinese Govt.—																								
Hukuang Ry, 1951 5	93¼	95	93¼	94½	94½	95	95	95½	95	95	94¼	95	94	94⅝	94	94⅛	92	94	91	91	----	----	90	91
Imperial Japanese Govt.—																								
Sterling loan, 1925 4½	92½	93½	93⅛	94	93	93½	92	93¼	92⅛	93	92⅛	92¾	91½	92⅜	91⅝	92⅜	92⅛	92¾	90	92	90½	92	89½	91⅛
2d series, 1925 4½	91⅞	92⅞	92½	93	91⅞	92⅝	91½	92¼	91¼	92¾	90¾	91⅝	90⅝	91⅞	90¾	91¼	91	91¾	90	91	89	90¾	88¾	89¾
Sterling loan, 1931 4	86¾	88⅛	87⅛	87⅛	86¼	86¼	86	86¼	85½	87	85	85	84⅛	85⅛	83½	84	83¾	83¾	83¼	83½	82⅜	83½	----	----
Repub of Cuba, 1904 loan 5	102½	103⅜	102⅝	103¼	103	103⅝	103⅛	103⅞	103	103½	102¾	103⅝	103½	104	103½	104	103	105	102	103	101½	102⅛	101⅝	102½
External loan, 1949 4½	----	----	----	----	----	----	99	99	99⅛	99⅛	99¼	99¼	99	99	99	99	----	----	----	----	----	----	----	----
Sao Paulo (Brazil), 1908-19 5	97⅛	97½	97¼	98	97½	98	97¼	97½	97⅝	97⅝	97⅝	97⅝	97⅝	98¾	97⅝	98	97¾	97¾	97½	98	----	----	97	97
Tokyo, City, loan of 1912 5	----	----	----	----	----	----	94⅛	95	94	94⅜	94	94	94	94¼	93⅞	93⅞	94⅞	93	----	----	----	----	----	----
U S Mexico, 1899 £ loan 5	96¼	97¼	95½	96¾	95½	96⅝	95½	96	95½	95⅞	96	96⅝	97	97	96⅛	97	96	96⅛	96	96	95½	95½	95¾	95⅞
Gold debt of 1904-54 4	90¾	90¾	90	90	88	88	88	90¼	90	91	----	----	----	----	----	----	----	----	89	89⅞	89⅞	90	----	----

f Flat price.

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

STATE SECURITIES—RECORD OF.

PRICES 1860 TO 1912, INCLUSIVE.

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

1860 to 1865, inclusive.

DESCRIPTION. Compiled from Sale Prices.	1860. Lowest.	1860. Highest.	1861. Lowest.	1861. Highest.	1862. Lowest.	1862. Highest.	1863. Lowest.	1863. Highest.	1864. Lowest.	1864. Highest.	1865. Lowest.	1865. Highest.
Ohio, 6s, 1886	106½ Jan	113½ Aug	87 Dec	109 Feb	93 Jan	115 Nov	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Kentucky 6s	99 Dec	106¾ June	65 April	97 Jan	70½ Jan	100 Dec	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Illinois, Int. Imp. Stock, 1947	100 Feb	106½ Oct	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
" " " interest	100 Mch	100½ July	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Illinois 6s, 1879, coupon	104½ May	106½ Sept	75 June	85¼ Sept	80¼ Jan	110 Dec	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Illinois War Loan	---- ----	---- ----	---- ----	---- ----	77 Jan	105½ Dec	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Indiana 5%	86 Jan	93 Aug	75 July	93 April	75 Feb	84 May	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Michigan 6%	98 Mch	106 June	77 Dec	83¾ Oct	77¾ Jan	105 Dec	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Tennessee 6%	64 Dec	93 June	34¼ June	77 Mch	42 Jan	65 Feb	57 Jan	67½ May	52 July	64 Feb	50 Mch	92 Dec
Tennessee 6% new bonds	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Virginia 6%	73 Dec	95 Mch	36 April	81 Mch	49 Jan	65½ Oct	49 Dec	75 Feb	47 Jan	64 Sept	50 Jan	73 Nov
Virginia 6% new bonds	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
North Carolina 6%	77½ Dec	100 Sept	44 June	82½ Feb	60 Jan	74 June	53 Dec	80 Mch	49 Jan	63 Aug	58 Jan	86 Dec
North Carolina 6% new bonds	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
North Carolina 6% special tax	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Missouri 6%	61 Dec	84⅞ June	35 May	72 Jan	40 Jan	56¼ Feb	59½ Dec	75 May	60 Oct	75¼ April	51 Mch	79 Dec
Louisiana 6%	94 Jan	99½ Oct	45 May	77½ Mch	59 Jan	70 Mch	55 Nov	80 Mch	52 Feb	75 April	60 Feb	80 Dec
California 7%	82 Jan	95 Sept	71½ May	88 Jan	76¾ Jan	116½ Dec	114 Aug	139¼ Mch	123 Jan	167 Aug	112 May	155 Jan

1866 to 1871, inclusive.

DESCRIPTION. Compiled from Sale Prices.	1866. Lowest.	1866. Highest.	1867. Lowest.	1867. Highest.	1868. Lowest.	1868. Highest.	1869. Lowest.	1869. Highest.	1870. Lowest.	1870. Highest.	1871. Lowest.	1871. Highest.
Tennessee 6%	84 Mch	100 June	x61 Jan	70¼ July	x59⅞ Jan	78½ June	x49¼ Dec	70 Jan	x52½ Jan	70 July	61 Dec	76 Aug
Tennessee 6% new bonds	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	40½ Dec	69⅞ Jan	45⅛ Mch	68¼ July	61 Jan	76⅝ Aug
Virginia 6%	60 Nov	72 Jan	41 Mch	60 Jan	x43½ Jan	60 May	x47 Dec	59⅛ Jan	x48½ Jan	76 Mch	59 Oct	74 April
Virginia 6% new bonds	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	49 Sept	63¾ Jan	57 Jan	73 Mch	60½ Feb	75 May
North Carolina 6%	73 Nov	88 Jan	45 Mch	60½ July	x50 Jan	79 June	x40¾ Dec	66⅜ Jan	x40 Jan	55 July	31 Dec	51¼ Feb
North Carolina 6% new bonds	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	27 Nov	64 Jan	20½ Dec	36½ July	15⅛ Dec	29⅛ Feb
North Carolina 6% special tax	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	12½ Dec	21⅞ Feb
Missouri 6%	71 Mch	93¼ Dec	86¾ Mch	106 July	84 Nov	108 Feb	85 Sept	96½ June	85 Jan	95 June	89 Jan	99½ July
Louisiana 6%	80 Jan	100 Sept	80 Feb	90 Jan	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
California 7%	106 April	120 Oct	115 Jan	128 Dec	128 Dec	134 Mch	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Connecticut 6s	---- ----	---- ----	98½ Jan	102 Sept	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Rhode Island 6s	---- ----	---- ----	99 April	100 Mch	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----

1872 to 1877, inclusive.

DESCRIPTION. Compiled from Prices Bid.	1872. Lowest.	1872. Highest.	1873. Lowest.	1873. Highest.	1874. Lowest.	1874. Highest.	1875. Lowest.	1875. Highest.	1876. Lowest.	1876. Highest.	1877. Lowest.	1877. Highest.
Alabama—5s, 1886	55 Mch	62½ May	45 July	57 Jan	25 Jan	39 Dec	25 Dec	41½ Jan	26 Jan	35 Nov	32 Jan	43 Nov
8s of 1888	80 Aug	90 Jan	45 Aug	82 Feb	40 April	45 July	25 Dec	42 April	26 Jan	34 April	32 Jan	43 Nov
Arkansas—6s, fund	40 Nov	57½ June	25 June	40 Feb	8 Sept	35 Mch	20 Jan	38 Dec	25 June	45½ Feb	15 July	30 Jan
7s, Little Rock & Ft. Smith	50 Aug	60 Feb	15 Nov	27 July	5 Aug	23 Jan	8 Mch	17 June	3 Dec	18 Feb	2 Aug	10 Jan
California—7s	109 Sept	115 June	101 Dec	116 June	110 Jan	114 Nov	105 Jan	117 May	---- ----	---- ----	---- ----	---- ----
Connecticut—6s	98 Jan	102½ Dec	97 Oct	102¾ June	97 Jan	106 Dec	103 Jan	110 Dec	105 Jan	113 Nov	106 Oct	113 June
Georgia—6s	70 Jan	77 Jan	59 Nov	82 May	65 Jan	80 Dec	80 Jan	96 Sept	91 Aug	97 Mch	93 Feb	102⅞ July
7s, new	84 Feb	90 May	70 Nov	91 May	82 Jan	92 Dec	88½ Jan	104 Dec	100⅝ Jan	107½ June	103 Jan	109¼ Mch
Illinois—6s, 1879, coupon	---- ----	---- ----	85 Nov	99 July	95 Jan	102½ June	99 Jan	104 Dec	100 July	104 Dec	100 Jan	103½ Dec
Kentucky—6s	95 Jan	101 July	95 Jan	100 Aug	97½ July	102 Nov	100 Jan	104 Dec	100 July	104¼ Jan	100 Jan	107 Nov
Louisiana—6s, Levee	50 Oct	67½ April	50 Jan	55 Aug	15 June	28 Nov	25 Jan	40 Dec	37 Dec	46 May	35 Jan	56 Dec
7s, consol	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	52½ Dec	69½ June	50 Jan	88½ May
Michigan—6s, 1883	---- ----	---- ----	85 Nov	98 May	94 Jan	104 Dec	101 Jan	107½ Oct	103 Aug	107 April	101 July	107 June
Missouri—6s, long	91⅞ Sept	97½ June	85 Oct	96¾ June	92½ Aug	98¾ Dec	94⅞ Jan	102¾ June	101¾ Jan	108⅜ Sept	104¼ Jan	108⅞ June
New York—6s, bounty, coup.	105¾ Oct	109 May	103 Nov	108 June	103½ Jan	110 May	105⅛ Jan	109 June	102 July	105⅜ May	101 Jan	101½ Feb
North Carolina, 6s, old, J. & J.	30⅛ May	38¼ Mch	20 Oct	33½ Jan	18 June	29 Jan	15 Dec	27 Jan	13 Sept	18½ Nov	15 Oct	23 Jan
6s, new, J. & J	15 Jan	23 Mch	14 Dec	19 Jan	10 Aug	21½ Mch	7 Dec	16 Jan	5 Oct	9 Jan	6 Oct	12 Feb
6s, special tax	10 Oct	16 Mch	5 Nov	17½ June	5 Sept	11½ Feb	1 Aug	4¾ May	¾ Aug	3¼ Feb	1 Aug	3½ Jan
Ohio—6s, 1886	---- ----	---- ----	99 Nov	107 April	100 Jan	106½ May	103 Jan	108¼ Sept	105 Jan	114 Aug	105 Oct	114½ June
Rhode Island—6s	99 Jan	102½ June	98 May	101 Mch	97 Jan	105 Dec	102 Jan	108 Oct	105 Jan	111 Dec	105 Oct	111 May
South Carolina—6s	40 April	56 July	22 Nov	40 Jan	20 April	30 Nov	26 Sept	35½ Dec	30 June	40 Nov	32 Jan	45 April
6s, J. & J	23 Sept	39 Mch	8 Nov	22½ Jan	6½ Jan	31 Dec	27 Aug	35 July	30 June	37½ Feb	30 Aug	45 April
6s, A. & O	22 Jan	36 April	19 Mch	28 April	12 Feb	30 Dec	26 Sept	35½ Dec	30 June	37½ Feb	30 Aug	44 April
Tennessee—6s, old	63⅝ Jan	80½ Dec	63½ Nov	84¾ Mch	67 Oct	91½ Mch	62 Feb	78 Jan	40½ Dec	49 Aug	36⅛ Dec	47¼ Nov
6s, new	63⅝ Jan	80⅛ Dec	62¼ Nov	85 Mch	67 Oct	91½ Mch	62 Feb	77⅛ Jan	40 Dec	49 Aug	35 Dec	46¾ Nov
Virginia—6s, old	42 July	56⅛ Feb	32 Oct	47 Feb	28 June	42 Jan	30 Feb	40½ Oct	22 Sept	37 Jan	30 Jan	34 Nov
6s, consol	50½ July	59 Mch	44 Oct	56¼ Mch	49½ Jan	58 Dec	55 Jan	76 Dec	73 May	78½ Nov	62½ Dec	83½ June

1878 to 1883, inclusive.

DESCRIPTION. Compiled from Prices Bid.	1878 Lowest.	1878 Highest.	1879. Lowest.	1879. Highest.	1880. Lowest.	1880. Highest.	1881. Lowest.	1881. Highest.	1882. Lowest.	1882. Highest.	1883. Lowest.	1883. Highest.
Alabama—Class A, 3-5s, 1906	---- ----	---- ----	44 Aug	53 Dec	54½ Jan	73½ Dec	71 Mch	81¼ Dec	79 Sept	85½ Dec	80 July	84 Jan
Arkansas 6s, fund—1899-1900	15 Dec	26½ Jan	5 April	20 Jan	10 April	21 Dec	20 Jan	39 Dec	20 Mch	37½ Jan	10 Mch	28 Jan
7s, various railroad issues	2 Dec	6 Jan	1 Mch	8¼ May	2 Aug	12½ Dec	8 April	40 Nov	5 June	35 Aug	7 Oct	68 Feb
Connecticut 6s—1883-84	105 Jan	109 April	104 April	109 June	104 Aug	107½ Nov	102 Aug	106 July	100 Mch	103 Jan	100 Jan	103 June
Georgia 6s—1886	96¼ Feb	102⅝ July	99 Sept	102⅞ July	97 April	107 Dec	106 Feb	113 June	103 Aug	109 Jan	102 April	107½ Jan
7s, new—1886	104½ Jan	110 Dec	107 Jan	114 Dec	107 Jan	112 Dec	109 April	114 June	105 Aug	110½ April	103½ July	107 May
7s, gold—1890	105½ Feb	109 Dec	107 Jan	113 June	109 April	116 Dec	111 April	119½ June	112½ Aug	117½ Mch	112 Aug	116½ June
Louisiana 7s, consol—1914	69¾ Dec	84½ Feb	36¼ Aug	67½ Jan	40 Aug	54¼ Dec	53¼ Jan	69 Dec	63 April	71½ July	63 April	75½ Nov
Michigan 6s—1883	101 Jan	106 Dec	101½ Jan	106½ June	102 Jan	105¼ Nov	102 Jan	105 Sept	100 July	104 Aug	---- ----	---- ----
7s—1890	108 May	115 Oct	100 July	115 Jan	110 Jan	118 Dec	114 Jan	122 Oct	110 Jan	120 June	114 Feb	118 Jan
Missouri 6s—1882-83	101 July	104¾ Dec	101 Aug	105½ June	100 Jan	105 Nov	102 July	108 July	100 Jan	103 Dec	100 Jan	103 Jan
6s—1889-90	102½ Aug	107 June	103½ Aug	108½ June	105½ Jan	111¼ Dec	108¼ Jan	117 April	109 Jan	115 June	109 July	113 June
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 June
Hannibal & St. Joseph—1887	100 April	106¼ June	102 Jan	107¼ June	102 Jan	110 Dec	107 Jan	113 May	100 Jan	109½ Dec	108 Jan	110½ April
New York 6s—1887	113 July	115 June	106 June	110 Jan	106 Jan	111 Oct	105 Jan	112½ May	108 Oct	112 June	107 Jan	110 April
6s, loan—1883	---- ----	---- ----	106 Mch	110 June	104 Dec	107 Mch	102 Dec	110 April	101 June	105 June	---- ----	---- ----
6s, loan—1892	115¼ Jan	124 Nov	117 Sept	121 Feb	115 Dec	120 Nov	115 Jan	122 July	119 June	121 Feb	113 April	120 Jan
North Carolina 6s, old—1886-98	14¼ July	19⅛ Dec	17½ Feb	28 Dec	26 Jan	32¼ Dec	32 Feb	40 Oct	20 July	30½ Nov	28 Jan	32 Mch
N. C. RR—1883-4-5	65 Feb	85 Dec	85 Jan	111 Dec	110 Jan	115 Mch	115 Jan	150 Aug	120 July	156 Nov	155 Jan	160 July
do 7s, coupons off	45 Mch	65 Dec	65 Jan	92 Dec	90 Jan	95 Mch	90 Jan	130 July	100 July	130 Aug	130 Jan	135 July
Funding Act—1868-98	8 Aug	11⅜ Dec	7 Mch	14 Jan	9½ Jan	12¼ Dec	10 Dec	16 Nov	8 June	11 Jan	10 Jan	11 April
New bonds—1892-98	7 Jan	11 Dec	8 Feb	15½ Dec	15 Jan	20 Dec	20 Dec	28 April	12½ June	20 Jan	15 Jan	16 April
Special tax, class 1	2 Jan	2½ April	1 Mch	5 Dec	2 July	6½ Jan	6 Jan	9¾ April	5 June	8 Jan	4 July	8¾ Jan
Consol, 4s—1910	---- ----	---- ----	---- ----	---- ----	60 July	83½ Dec	80 Oct	89 June	75 Sept	82 Jan	77½ Feb	82½ Dec
Ohio 6s—1881	102 Dec	106 May	101 Jan	105 May	100 June	103½ Oct	100¼ Jan	102½ June	---- ----	---- ----	---- ----	---- ----
6s—1886	105 Jan	111 Dec	105¾ Mch	115 Oct	106 Jan	112 June	107 Dec	115 June	106 Feb	112 June	106 Feb	109½ Mch
Rhode Island 6s, coup.—1893-99	105 Jan	117½ May	110 Jan	116 May	109 Jan	121 Dec	114 July	120 Feb	110 Jan	120 Feb	115 Jan	118 May
South Carolina 6s, Act Mch. 23 1869, non-funding—1888	¾ Feb	2⅞ May	1 Feb	4 Oct	2 Jan	6¾ Jan	4½ Jan	12¾ Nov	4 July	10¼ Jan	2½ May	6½ Jan
Brown consol. 6s—1893	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	102½ Aug	106½ Dec	100 June	105 Dec	100 July	104¾ Dec
Tennessee 6s, old—1890-2-8	30 Nov	39⅝ May	30 Feb	41 Feb	30 April	50 Dec	45 Jan	78 June	41 Dec	77⅜ Jan	30 July	44½ Feb
6s, new—1892-98-1900	25⅛ Nov	37½ Jan	24 Mch	33½ Oct	25 June	48⅞ Dec	45 Jan	77⅞ June	40 Dec	77¼ Jan	30 July	44 Feb
Virginia 6s, old	20 June	31 Feb	25 Jan	35 Mch	18 Jan	32 Dec	30 Jan	40 May	26½ June	36 Feb	30 May	40 May
6s consol	66 Feb	75 May	74 Jan	86 Oct	75 Jan	105 Dec	104 Jan	121 May	80 Mch	100 July	50 Mch	82½ Jan
6s deferred	4 Feb	7⅝ Dec	5¼ Sept	8¼ May	5½ Jan	17¼ Dec	12½ Feb	20¼ April	10 June	17⅝ Jan	6 Oct	13 Jan

1884 to 1889, inclusive.

DESCRIPTION. Compiled from Prices Bid.	1884. Lowest.	1884. Highest.	1885. Lowest.	1885. Highest.	1886. Lowest.	1886. Highest.	1887. Lowest.	1887. Highest.	1888. Lowest.	1888. Highest.	1889. Lowest.	1889. Highest.
Alabama—Class A, 3 to 5, 1906	78 Sept	83 Dec	81½ Jan	101 Dec	97 Jan	108 Dec	102 Sept	108⅞ Apr	103½ July	106½ Jan	102½ Jan	107½ June
Class A, small	78 Aug	81 Jan	80 Jan	101 Dec	97 Jan	105 Aug	100 July	108 Dec	103½ Oct	106 Mch	102 July	108 May
Class B, 5s 1906	97½ Jan	102½ April	99 Jan	108 Dec	105 Jan	110 Dec	103 Sept	114 Mch	107 July	110 Jan	107 Oct	112½ June
Class C, 4s 1906	75 Oct	82⅝ Dec	81 Jan	97 Dec	95 Jan	103½ Aug	98 Sept	105 Mch	100 Jan	102½ April	98 Oct	102 June
6s, 10-20 1900	100 May	105 Jan	104 Jan	107 Mch	104 Oct	107½ Mch	100 Sept	106 Oct	100 Mch	104 June	100 July	103 Feb
Arkansas—6s, fund 1899-1909	1 Oct	16 Mch	3 Jan	9½ Oct	5 May	11½ Dec	10 Jan	11 April	3 April	11½ Nov	5 Mch	14 Dec
7s, L. R. & Ft. S. issue	5 Sept	25 Feb	10 Jan	22 Jan	12 Oct	28 Dec	16 Dec	35 July	5 Mch	26 Jan	8 Sept	12 Jan
7s, Memphis & Little Rock	5 Sept	25 Feb	10 Jan	19 Jan	13 Oct	27 Dec	20 Jan	27 May	5 Mch	20 Jan	8 Sept	12 Jan
7s, L. R. P. B. & N. O	5 Sept	24 Feb	10 Jan	20 Jan	12½ Nov	27½ Dec	17 Dec	34 April	5 Mch	25 Feb	8 Sept	12 Jan
7s, Miss. O. & R. R.	5 Sept	24¾ Feb	10 Jan	21½ Jan	12 Nov	21 April	18 Nov	34 April	5 Mch	20 Jan	8 Sept	12 Jan
7s, Ark. Central RR	1 July	9¾ Feb	2 Jan	8 Oct	5 July	8 Feb	7 Jan	12 April	3 April	7½ Nov	5 May	8 June
Georgia—6s 1886	98 Sept	104 April	100 Feb	103 June	100 Feb	102½ July	----	----	----	----	----	----
7s, new bonds 1886	100 May	106½ May	101 Jan	105½ June	100½ Jan	102½ Mch	----	----	----	----	----	----
7s, endorsed 1886	100 May	106½ May	101 Jan	105½ June	100½ Jan	102½ Mch	----	----	----	----	----	----
7s, gold bonds 1890	107 Oct	115 Mch	109½ Jan	114¼ Oct	108½ Dec	114 Feb	104 Nov	109 Jan	103 July	106 Mch	101¼ Oct	105 Jan
Louisiana—7s, consol 1914	65¼ June	78 Feb	73 Jan	87 Dec	84 Jan	94 Nov	93 Jan	102 Oct	100 Jan	109 Nov	105 May	109 Jan
Stamped 4s	---- ----	---- ----	63 Sept	75½ Dec	67 Feb	82¾ Nov	79¼ Jan	92⅜ Mch	88 July	93 Jan	86 Feb	94½ Dec
7s, small bonds	62 July	72 Feb	65 Oct	75 Aug	67 Jan	78 Nov	80 Feb	89 April	86 July	90 Feb	84 Feb	91½ Dec
Ex matured coupon	56 July	68½ Feb	60 Jan	68 Aug	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Michigan—7s 1890	110 July	118 Feb	108 May	115 Oct	108 Nov	112 Jan	105 Nov	109 Oct	105 Feb	106 Jan	105 Jan	107 May
Missouri—6s, due 1886	100 July	106½ May	101 Jan	104¾ June	100 Jan	102 Nov	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
6s 1887	100 July	108 April	103 Jan	107½ June	102 Jan	104½ May	100 Jan	102½ May	---- ----	---- ----	---- ----	---- ----
6s 1888	103 July	109½ April	103 Jan	109 June	103½ Aug	106½ May	100 Jan	103½ Mch	100 Jan	102½ June	---- ----	---- ----
6s 1889-90	105 July	111 Jan	105½ Jan	113 June	107 Jan	110 Mch	104 July	107½ Feb	101 Aug	103½ May	100 Jan	103 Dec
Asylum or Univ 1892	107 July	115 May	107 Jan	117 June	110 Jan	113 Mch	108 Nov	112 Jan	103½ July	107 Jan	102 Feb	108 Mch
Funding bonds 1894-95	111 July	118 Mch	112 Jan	122 June	115 Jan	119 July	110 Oct	115 Jan	106 Mch	108 Jan	104 Feb	112½ Mch
Hannibal & St. Jo 1886	108 May	110½ Mch	102 July	123 April	100 July	104 April	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Hannibal & St. Jo 1887	108 May	110½ Mch	102 July	123 April	101 July	104 April	100 Jan	101 Jan	---- ----	---- ----	---- ----	---- ----
New York—6s, gold, reg 1887	105 Sept	109 Feb	103 July	107 Feb	102 Oct	104 April	100 July	103 June	---- ----	---- ----	---- ----	---- ----
6s, gold coupon 1887	105 Sept	109½ Jan	103 July	107 Feb	102 Oct	104 April	100 July	103 June	---- ----	---- ----	---- ----	---- ----
6s, loan 1891	111 July	115 Sept	110 July	118½ Dec	110 Sept	115 Aug	110 July	113 Nov	107 July	112 Jan	---- ----	---- ----
6s, loan 1892	115 Jan	116 Jan	113 July	122 Dec	112 April	120 Aug	112 July	115 Jan	107 Oct	115 Jan	106 Dec	111 Mch
6s, loan 1893	117 Jan	120 May	115 July	124 Dec	115 April	122 Aug	115 July	118 Jan	108 Oct	113 Jan	106 Dec	111¼ Mch
No. Carolina—6s old 1886-98	27½ June	32½ May	30 Jan	31 May	30 Jan	36½ Mch	35 Jan	35 Jan	35 Jan	36 Mch	30 Feb	38 Nov
6s, old, A. & O	27½ June	32½ May	30 Jan	31 May	30 Jan	36½ Mch	35 Jan	35 Jan	35 Jan	36 Mch	30 Feb	37 May
N. Car. RR 1883-4-5	160 Jan	160 Jan	160 Jan	165 Jan	165 Jan	175 Mch	170 Jan	170 Jan	150 Aug	170 Jan	150 May	180 May
N. Car. RR., 7s, coupon off	135 Jan	135 Jan	135 Jan	135 Jan	135 Jan	145 Mch	140 Jan	145 Nov	80 Aug	140 Jan	140 Jan	150 May
N. Car. RR., A. & O	160 Jan	160 Jan	160 Jan	165 Jan	165 Jan	175 Mch	170 Jan	170 Jan	150 Aug	170 Jan	150 May	180 May
N. Car. RR., 7s, coupon off	135 Jan	135 Jan	130 Jan	135 Jan	135 Jan	145 Mch	140 Jan	145 Nov	80 Aug	140 Jan	140 Jan	150 May
Funding Act 1866-1900	8 Oct	12⅛ May	10 Jan	11 May	10 Jan	13½ Mch	10 Aug	12½ May	10 Jan	10 Jan	10 Jan	13½ May
Funding Act 1868-1898	8 Oct	12⅛ May	10 Jan	11 May	10 Jan	13½ Mch	10 Aug	12½ April	10 Jan	10 Jan	10 Jan	13½ May
New bonds, J. & J 1892-98	15 Aug	19½ May	18 Jan	21 Aug	20 Jan	23 Mch	15 Sept	22 Jan	15 Aug	20 Jan	15 May	20 Jan
New bonds, A. & O	15 Aug	19¼ May	18 Jan	21 Aug	20 Jan	23 Mch	15 Sept	22 Jan	15 Aug	20 Jan	15 May	20 Jan
Chatham RR	1 May	3 Feb	2 Jan	7 Dec	5 Sept	13 Oct	7 Sept	15 April	6 Feb	8 Dec	4 Nov	8 Jan
Special tax, class 1 1898-99	1 May	4 Mch	2 Jan	8 Dec	8 Jan	14⅝ Nov	8 Dec	16½ June	6 Nov	11 Feb	5 Aug	10 Jan
Special tax, class 2	1 May	3¾ Aug	2½ Jan	4½ Dec	10 Aug	10½ Oct	10 Nov	16½ June	7½ Oct	11 Feb	6 Feb	10 Jan
Special tax railroad issues	1 May	3½ Aug	2½ Jan	4½ Feb	---- ----	---- ----	8 Dec	16½ June	6 Oct	11 Feb	5 July	10 Jan
6s 1919	102 June	108 Sept	105¾ Jan	115½ Dec	115 Jan	129 Sept	117 Dec	125¾ Mch	118 Jan	123½ Aug	122 April	127 June
Consol. 4s 1910	75 Sept	84¼ April	81 Jan	91½ Dec	88½ Jan	100¾ Dec	94 Dec	100½ Jan	91 Nov	96 Jan	91 Jan	99 June
Small bonds	78 May	82 Mch	80 Jan	90 Dec	87 Jan	98 Aug	93 Dec	98 Jan	89 Nov	95 Jan	89 Jan	96 May
Ohio—6s 1886	104 July	108 Dec	103 June	106 April	101 July	103 Jan	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Rhode Island—6s, cp 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 Mch
South Car.—6s, Act Mch. 23, 1869, non-fund. 1888	1 June	3½ Mch	2 Jan	6½ Oct	5 May	7¼ Dec	5 Sept	7¾ April	3 Aug	5 Jan	3¾ April	5 Dec
Brown consol. 6s 1893	100 July	107 Dec	104½ Jan	109½ Sept	104 Sept	110½ Nov	104 July	109½ Mch	104 Jan	107 May	101 Sept	106 June
Tennessee—6s, old 1890-2-8	35 June	43⅝ April	42 Jan	52½ Nov	53 Jan	65½ Dec	57 Oct	65½ Jan	57 Mch	64 Dec	63 Aug	68¾ Sept
6s, new bonds 1892-98-1900	35 June	43 Mch	41¾ Jan	52½ Nov	53 Jan	65½ Dec	57 Oct	65½ Jan	57 Mch	64 Dec	63 Aug	68¾ Sept
6s, new series 1914	35 June	42¾ April	41¾ Jan	52½ Nov	53 Jan	65½ Dec	57 Oct	65½ Jan	57 Mch	64 Dec	63 Aug	68¾ Sept
Compromise, 3-4-5-6s 1912	41 Jan	49 April	48 Jan	61¼ Dec	62 Jan	75½ Dec	67 Oct	76¼ Feb	67 Mch	73 Dec	73½ Jan	78½ Sept
New settlement, 6s 1913	---- ----	---- ----	---- ----	---- ----	103 Aug	109 Dec	100 Nov	106½ Feb	97 Jan	105 May	102 Jan	110 Dec
New settlement, 5s 1913	---- ----	---- ----	---- ----	---- ----	100 July	102 Aug	100 Jan	103 Mch	90 Feb	99½ Dec	100 Jan	105 June
New settlement, 3s 1913	---- ----	---- ----	---- ----	---- ----	71½ June	80 Aug	68 Sept	78½ Mch	68 Mch	73 Dec	71 Jan	76¼ June
Virginia—6s, old	33 July	40 Jan	37 Jan	45 Nov	42 Jan	47 July	47 Jan	48 Jan	40 Aug	50 Oct	48 Jan	48 Jan
6s, new bonds 1866	33 July	40 Jan	37 Jan	45 Nov	42 Jan	47 July	47 Jan	48 Jan	40 Aug	50 Oct	48 Jan	48 Jan
6s, new bonds 1867	33 July	40 Jan	37 Jan	45 Nov	42 Jan	47 July	47 Jan	48 Jan	40 Aug	50 Oct	48 Jan	48 Jan
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 Feb
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 June
6s, consol., 2d series	40 July	55 Dec	50 Jan	60 Dec	60 Jan	69 July	60 June	65 Dec	50 April	60 Jan	35 May	50 Jan
6s, deferred bonds	4 June	9 Jan	4 April	13¼ Oct	9 Mch	13¾ Nov	7 Dec	15 Jan	5 Oct	8½ Jan	7 Jan	8½ Sept
Trust receipts	---- ----	---- ----	10 Dec	13 Oct	9 Mch	13¾ Nov	8 Sept	16 Feb	7 Mch	10 Nov	7 Aug	10½ Jan
Dist. of Col.—3.65s, cp., 1924	106 July	114 April	112½ Feb	116 July	116 Jan	120 Oct	115½ Dec	122 June	116 Feb	122 Dec	120 Feb	124 June
Funding 5s, coup 1899	105 July	112 Mch	109 Jan	110¼ Jan	110 Jan	112½ July	104 Dec	109 Feb	100 Mch	109 Dec	106 Nov	110 June

1890 to 1895, inclusive.

DESCRIPTION. 1890 Compiled from Prices Bid; 1891 to 1895 from sales.	1890. Lowest.	1890. Highest.	1891. Lowest.	1891. Highest.	1892. Lowest.	1892. Highest.	1893. Lowest.	1893. Highest.	1894. Lowest.	1894. Highest.	1895. Lowest.	1895. Highest.
Alabama—Class A, 4 to 5, 1906	103 Nov	108 July	100 Sept	104 Feb	100 Sept	105 June	95 Sept	103¼ April	97½ Feb	104⅝ Dec	103½ Jan	109½ Oct
Class A, small 1906	---- ----	---- ----	102 Aug	102 Aug	---- ----	---- ----	102¾ Dec	102¾ Dec	---- ----	---- ----	---- ----	---- ----
Class B, 5s 1906	110 July	110 July	105¾ July	108¼ Mch	104 Feb	107½ June	100 Nov	106½ Jan	98 Jan	104 Sept	108½ Sept	110½ Dec
Class C, 4s 1906	102¾ June	102¾ June	---- ----	---- ----	94 Feb	97 Aug	90½ Oct	94⅞ June	93¾ Jan	93¾ Jan	100¼ Sept	101¼ Dec
Currency funding 4s 1920	105¾ Dec	108 April	95 Sept	97¼ Dec	95¼ Jan	97⅞ June	89 Sept	93⅛ Nov	92 Aug	93 June	---- ----	---- ----
Arkansas—6s, "Holford"	17 Feb	17 Feb	7 May	7 May	7 Nov	9¼ Oct	10 Oct	10 Oct	8 Mch	9½ Feb	---- ----	---- ----
7s, L. R. & Ft. S. issue	8 Dec	9 Oct	6 Sept	6 Sept	9 Aug	22 Oct	6 Dec	6 Dec	---- ----	---- ----	---- ----	---- ----
7s, L. R. P. B. & N. O	7 April	7 April	4½ Sept	4⅛ Sept	5½ Aug	20 Oct	8 Sept	17 Jan	6 June	12 Mch	8 June	9 June
7s, Miss. O. & Red River	---- ----	---- ----	---- ----	---- ----	6 Aug	21½ Oct	10 Oct	12 Oct	7 June	11 Mch	---- ----	---- ----
7s, Memphis & L. R.	5½ May	5½ May	---- ----	---- ----	10 Aug	10½ Sept	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
7s, Central RR	7 Oct	7 Oct	---- ----	---- ----	6 Nov	8¾ Oct	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Funding 6s, "Non-Holford"	---- ----	---- ----	156 Oct	156 Oct	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Dist. of Col.—cp. 3-65s 1924	---- ----	---- ----	111 June	115½ June	111½ Feb	114½ Jan	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Registered	119½ Aug	122½ April	113½ Dec	113½ Dec	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Georgia—7s, gold bonds 1890	100½ April	103 Mch	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Louisiana—Consol. 4s	89 Sept	98¼ Jan	85 July	93½ Feb	84¾ April	98 Dec	92 Sept	98 Jan	95 Jan	97½ June	---- ----	---- ----
Consol. 4s, small	86 Oct	95¾ April	86 Mch	91 Jan	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Consol. 4s, stamped	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	97 June	97 June	---- ----	---- ----
New consol. 4s	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	97 June	97 June	92½ Mch	100½ Dec
Missouri—Funding bonds	---- ----	---- ----	---- ----	---- ----	105 Nov	105 Nov	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Asylum and Univ 1892	106 May	106½ May	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
New York City and County—												
Con. stk., City, "C" 7s 1896	---- ----	---- ----	121¾ Feb	121¾ Feb	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
No. Carolina—Chatham RR	5 April	5 April	4 Jan	5¼ Jan	3½ Sept	4⅞ Oct	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
West. No. Car. RR., 6s	---- ----	---- ----	4 Mch	5¼ Aug	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Special tax, railroad issues	7 Aug	9½ Jan	5 Jan	5 Jan	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Trust receipts	4¼ April	11 Jan	5⅛ April	6 Jan	3 April	5¼ Oct	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Special tax, Western RR	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	3 Feb	3¾ Sept	---- ----	---- ----
Special tax, Class 1	6 Mar	6 Mch	---- ----	---- ----	4 Dec	4 Dec	---- ----	---- ----	---- ----	---- ----	½ Dec	½ Dec
Class 2	---- ----	---- ----	---- ----	---- ----	3⅛ Aug	4 Aug	---- ----	---- ----	3½ April	3½ April	---- ----	---- ----
Class 3	4½ April	11 Jan	5 April	5 April	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Consol. 4s 1910	95¾ Mch	100 July	96 Jan	101 May	97 Jan	100½ Aug	94 Nov	100 April	100 Oct	102 May	103 Aug	106 Nov
Small 1910	97 Feb	97 Feb	91 Feb	99 Mch	97 Feb	97 Feb	---- ----	---- ----	---- ----	---- ----	98 Oct	98 Oct
6s 1919	118 Dec	128 July	123½ Aug	124 April	122 May	125½ Feb	115 Sept	127 Mch	121½ May	126⅛ Aug	124 Jan	127 Feb
New 6s	---- ----	---- ----	---- ----	---- ----	108¼ Oct	108¼ Oct	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Funding Act of 1866	10 Oct	10 Oct	---- ----	---- ----	10½ Oct	10½ Oct	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
So. Carolina—Non-fund. 6s	3⅛ Mch	5¾ Jan	2¼ Nov	3 Dec	1½ April	5 Oct	1½ June	2½ Jan	1½ Jan	2⅞ Dec	1 Dec	2 Mch
Brown consol. 6s	100 Oct	104 June	96 Oct	98½ Dec	94½ Feb	98½ Oct	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
20-40, 4½s 1933	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	99½ April	104¾ Dec	108 Nov	108 Nov
Tennessee—												
New settlement 6s 1913	101½ Dec	110 Mch	101 May	106½ Dec	101⅛ Aug	107½ April	100 Sept	107 Oct	103 Jan	107 Jan	---- ----	---- ----
Small	108 June	108 June	101 May	106 June	103 Aug	103 Aug	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
New settlement 5s 1913	101 Oct	105 Feb	99 Nov	102¼ May	99½ Jan	104½ June	97 Sept	97 Sept	101 April	104 April	---- ----	---- ----
Small	102 Sept	102¾ Sept	101 Feb	102 Dec	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
New settlement 3s 1913	68 Dec	76 April	67 July	71⅞ Dec	68 Jan	79¼ Aug	64 Aug	76⅜ Mch	72¼ Jan	84¼ Dec	82 Jan	91¾ July
Small	71½ Mch	73 June	66 Nov	70¾ Feb	67½ Jan	76 Aug	71 Feb	74 Mch	73¼ Mch	77 Sept	78½ Jan	85 Nov
Compromise 3-4-5-6s 1912	73½ Nov	83 June	74 Aug	74 Aug	75 Feb	75 Feb	74 Jan	74 Jan	---- ----	---- ----	---- ----	---- ----
Redemption 4½s	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	105 Dec	106 July	---- ----	---- ----
Old 6s, 1890-2-8	68½ Jan	68½ Jan	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Virginia—6s, deferred bonds	10 July	10 July	8 June	9½ Jan	7½ Oct	9¼ Jan	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Stamped	---- ----	---- ----	7 May	8¾ Sept	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Trust receipts	7 May	11⅜ June	5¼ Aug	9¼ Jan	8½ Mch	9¼ Feb	4 June	4 June	5 Jan	8½ April	---- ----	---- ----
Trust receipts, stamped	---- ----	---- ----	6 July	9 Jan	6¼ Dec	8⅜ Jan	5 May	7 Jan	6 Jan	13 Dec	5½ Dec	13⅜ Jan
Funded debt, 2-3s	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	51¾ Sept	57⅜ Dec	55½ Jan	61¼ Dec	58¾ Feb	64⅛ Sept
Registered	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	62⅛ July	62½ July
10-40s	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	40 Jan	40 Jan	---- ----	---- ----	---- ----	---- ----
"Riddlebergers"	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	75 July	75 July
6s consol. bonds	53 Sept	53 Sept	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----

1896 to 1901, inclusive.

DESCRIPTION. Compiled from Sale Prices.	1896. Lowest.	1896. Highest.	1897. Lowest.	1897. Highest.	1898. Lowest.	1898. Highest.	1899. Lowest.	1899. Highest.	1900. Lowest.	1900. Highest.	1901. Lowest.	1901. Highest.
Alabama—Class A, 4 to 5, 1906	101½ Nov	109 Jan	105⅛ July	108½ Sept	108½ Mch	109 May	107 Oct	113 June	108½ Jan	116⅛ Mch	108 Aug	109½ April
Class A, small 1906	---- ----	---- ----	---- ----	---- ----	105 Aug	108 Mch	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Class B, 5s 1906	100 Aug	100 Aug	104¾ July	107¾ June	105⅛ Aug	108 Sept	---- ----	---- ----	109¼ Oct	109¼ Oct	---- ----	---- ----
Class C, 4s 1906	93½ Oct	100 April	98½ Feb	100 April	98 Aug	104 Dec	---- ----	---- ----	102 Jan	102¾ Sept	102 Feb	103½ Mch
Currency funding 4s 1920	94 Sept	100½ April	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	109 Aug	109 Aug
Arkansas—6s "Holford"	3⅞ May	3⅞ May	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Dist. of Col.—cp. 3.65s 1924	---- ----	---- ----	---- ----	---- ----	115 June	118 Dec	---- ----	---- ----	121 April	121 April	125 April	126 July
Louisiana—New consol. 4s	90½ Sept	99¼ Feb	93 Sept	100¼ Nov	100 May	106⅛ Nov	108¾ Jan	110 April	106½ July	108 Aug	106½ Aug	109 April
Consol. 4s, small	---- ----	---- ----	---- ----	---- ----	98 Mch	100½ Mch	109½ Feb	109½ Feb	---- ----	---- ----	---- ----	---- ----
No. Carolina—Consol. 4s 1910	102 Jan	105⅝ June	103½ July	105½ June	101 Jan	104 Nov	108 April	108 April	105 Oct	106¾ May	105 Feb	106¼ Nov
6s 1919	116 Oct	124 April	127 June	127 June	128 Feb	128 Feb	---- ----	---- ----	---- ----	---- ----	135 Mch	136½ Mch
Special tax, Western RR	¾ Dec	¾ Dec	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Special tax, Class 1	1⅜ June	1⅞ April	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
So. Carolina—20-40, 4½s 1933	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	120 Mch	120 Mch	---- ----	---- ----
Non-fund. 6s	1 Jan	1½ May	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Tennessee—												
New settlement 3s 1913	74 Aug	88½ Feb	76 April	92¼ Dec	87 May	98 Dec	94 Dec	99 June	93⅝ Sept	96⅝ June	95 June	99¾ May
Small	81 Feb	81 Feb	72 Feb	91½ Dec	87 May	94½ Nov	93½ Nov	95 Jan	91 Jan	96⅝ June	94½ Sept	96 Feb
Virginia—Funded debt, 2-3s	55 Aug	62¼ April	61 Jan	70 Dec	65 April	83½ Dec	82½ Jan	87¾ Sept	85 Jan	96⅜ Dec	93½ June	98¾ Nov
6s, deferred tr. rec. stamped	4 July	7½ Nov	3½ June	6⅝ Jan	4½ Feb	9½ Aug	5¾ Dec	9 Mch	6 Dec	10 Mch	7¼ July	10¾ Mch

1902 to 1907, inclusive.

DESCRIPTION. Compiled from Sale Prices.	1902. Lowest.	1902. Highest.	1903. Lowest.	1903. Highest.	1904. Lowest.	1904. Highest.	1905. Lowest.	1905. Highest.	1906. Lowest.	1906. Highest.	1907. Lowest.	1907. Highest.
Alabama—Class A, 4 to 5 1906	104⅜ Sept	107 Jan	---- ----	---- ----	102 Aug	102¾ May	101½ Jan	102 Dec	---- ----	---- ----	---- ----	---- ----
Class C, 4s 1906	102½ Feb	102½ Mch	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Currency funding 4s 1920	111 Mch	111 Mch	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
District of Columbia, 3.65s 1924	---- ----	---- ----	121 Mch	121 Mch	119¾ Oct	119¾ Oct	---- ----	---- ----	117½ June	118 June	---- ----	---- ----
Louisiana—New consol, 4s 1914	106 May	107 Aug	106 April	106 April	102¼ July	105½ Dec	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
New York City—												
Corporate stock, 4½s 1957	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	102⅞ Sept	108½ Dec
Assessment bonds, 4½s 1917	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	100¾ Nov	104¼ Dec
North Carolina—Consol. 4s 1910	104 Jan	104½ Jan	---- ----	---- ----	101 July	103¼ Dec	102¾ Oct	102¾ Oct	101 July	101 July	100¼ April	101 Feb
Special tax bonds	1⅞ Oct	2 Nov	1½ Dec	1½ Dec	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
1919, 6s	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	122 June	122 June	126 Mch	126 Mch
Tennessee—New settlement 3s, '13	95½ Mch	96⅝ Feb	94 July	97 Jan	95¼ Mch	97½ Dec	95 July	97 May	95¼ July	96¾ July	91½ Oct	96 Mch
Small 3s	94 June	95 Feb	93½ Oct	94¼ May	95 Aug	95½ Dec	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Virginia—Funded debt 2-3s	95¼ May	99¾ Jan	93½ Dec	95 Nov	91½ Mch	97⅜ Dec	96¾ June	97½ June	94½ Sept	96¾ Jan	93¼ May	95¾ Jan
Registered 2-3s	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
"Riddleberger" bonds, 3s, 1932	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	90 Dec	90 Dec
Brown Bros. & Co. certificates for deferred certificates, 6s	7¼ Jan	15⅜ Oct	6¼ Oct	12 Jan	6½ May	16½ Dec	10 April	24½ Nov	20 Jan	30 Feb	20 Jan	30¼ July

1908 to 1910 inclusive.

DESCRIPTION. Compiled from Sale Prices.	1908. Lowest.	1908. Highest.	1909. Lowest.	1909. Highest.	1910. Lowest.	1910. Highest.
District of Columbia—3-65s 1924	110 Nov	110 Nov	---- ----	---- ----	---- ----	---- ----
New York State—						
Highway Improvement 4s 1958	109 Mch	110 Aug	112¾ Mch	112¾ Mch	---- ----	---- ----
Canal Improvement 4s 1960	---- ----	---- ----	---- ----	---- ----	101¼ July	106¼ Apr
North Carolina—Cons 4s	---- ----	---- ----	99⅝ Feb	99⅝ Feb	---- ----	---- ----
South Carolina—4½s 1933	---- ----	---- ----	102¼ Jan	102¼ Jan	103½ July	103½ July
Tennessee—3s 1913	94 Apr	96 May	95½ Jan	95¾ Feb	94¾ Mch	96 July
3s, small 1913	---- ----	---- ----	---- ----	---- ----	95½ June	95½ June
Virginia—Funded debt 2-3s 1991	90 Mch	93½ Nov	91¼ July	93 Jan	87 Nov	88 Nov
6s deferred, Brown Bros & Co certificates	22½ Jan	47 Dec	37¼ May	61 Nov	36 Dec	56 Jan
New York City—						
Corporate Stock—3½s Nov 1955	---- ----	---- ----	89⅝ Dec	89⅝ Dec	88¼ Nov	88¼ Nov
3½s May 1954	---- ----	---- ----	---- ----	---- ----	85¼ Aug	88 Oct
3½s, registered May 1954	---- ----	---- ----	---- ----	---- ----	88 Feb	88 Feb
4s May 1959	---- ----	---- ----	99¾ Oct	101½ July	96 Aug	100⅝ Jan
4s, registered May 1959	---- ----	---- ----	---- ----	---- ----	98½ Nov	99¼ June
4s Nov 1958	102⅞ Dec	103¼ Nov	100 Oct	103 Jan	96¼ Aug	100½ Jan
4s, registered Nov 1958	---- ----	---- ----	101½ Sept	103¾ June	---- ----	---- ----
4s May 1957	101⅝ Sept	103¼ Dec	100 Oct	103¼ Jan	96¼ Aug	100½ Jan
4s, registered May 1957	---- ----	---- ----	100½ Nov	101 June	99⅝ May	99⅝ May
4s Nov 1956	---- ----	---- ----	---- ----	---- ----	94⅞ Oct	99⅛ May
4s, registered Nov 1956	---- ----	---- ----	101 Mch	101¼ Mch	94⅞ Oct	99¼ Dec
4s, registered Nov 1955	---- ----	---- ----	100⅛ Dec	100⅛ Dec	97½ Sept	97¾ Sept
4s, registered Nov 1936	---- ----	---- ----	100⅝ Nov	100⅝ Nov	96¼ Aug	98½ Aug
4¼s Mch 1960	---- ----	---- ----	---- ----	---- ----	100 July	101⅝ Mch
4¼s, registered Mch 1960	---- ----	---- ----	---- ----	---- ----	101¼ Dec	101¼ Dec
4½s May 1957	105 Jan	112⅝ Nov	108⅜ Oct	112½ Apr	105¼ Aug	110 Jan
4½s, registered May 1957	---- ----	---- ----	---- ----	---- ----	105¼ Aug	109⅞ May
4½s Nov 1957	105 Feb	112¾ Nov	108¼ Oct	112⅝ Aug	105⅛ Aug	109⅞ Jan
4½s, registered Nov 1957	---- ----	---- ----	110⅛ Nov	112¼ Apr	106¾ July	107 June
Assessment Bonds—4s Nov 1918	101¾ Nov	101⅞ Dec	---- ----	---- ----	99½ Mch	99½ Mch
4½s May 1917	101¼ Feb	104¾ Sept	103 Nov	104⅞ Oct	102 Oct	104 Apr
4½s Nov 1917	102 Feb	104¾ Aug	102¾ Nov	104⅞ July	102¼ Dec	103½ Apr
4½s, registered Nov 1917	---- ----	---- ----	104⅝ Apr	104⅝ Apr	---- ----	---- ----

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 Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Louisiana—New consol 4s 1914	----	----	----	----	----	----	----	----	99	99	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New York—																								
Highway Impt 4s 1958	104⅝	104⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103¼	103¼	----	----	----	----
Palisades Park 4s 1961	----	----	----	----	----	----	----	----	----	----	----	----	103	103½	102⅝	103⅛	103	103⅝	103⅛	103¾	101⅜	103⅜	101⅜	101⅞
Canal Improvement 4s 1961	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103⅛	103⅛	----	----	103⅜	103¾	101	103⅜	101½	102
Canal Impt (new) 4s 1961	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101½	101¾
Canal Improvement 4s 1960	104⅛	104¾	104⅝	104⅞	----	----	105	105¾	----	----	105¾	106¼	106	106	103⅛	103¼	103⅛	104	104	104	101½	103⅜	----	----
Tennessee—																								
New settlement 3s 1913	96	96	----	----	97	97	----	----	97	97	----	----	----	----	97⅛	97⅛	97	97	98	98	----	----	----	----
New settlement 3s, small 1913	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97¼	97¼	----	----	----	----
Virginia—Funded debt 2-3s 1991	----	----	----	----	86½	86½	86	86	----	----	86⅛	86⅛	----	----	----	----	88	88	----	----	87¼	87⅜	86½	86½
Funded debt 2-3s, regis 1991	----	----	----	----	----	----	86	86	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6s deferred, Brown Bros & Co certificates	40	52	47	50	50	60	56	63½	55	59½	56	59¾	55	56½	50	55½	51	60	47	61½	47	50½	46	48
New York City—																								
Corporate Stock—3½s reg 1959	----	----	----	----	----	----	----	----	----	----	89½	89½	----	----	----	----	----	----	----	----	----	----	----	----
3½s registered 1954	87½	87½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
3½s coupon 1954	88⅛	88⅜	88	88	88	88	----	----	----	----	88¾	88¾	----	----	88⅝	89	88	88	88½	88½	87½	88	86¾	87¼
3½s coupon 1941	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	87¾	87¾
3½s registered 1941	----	----	----	----	----	----	88½	88½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4s coupon 1959	98⅝	99⅞	99	99⅝	99⅜	99⅝	99⅜	100	99⅞	100⅛	100	100¼	100	100¼	99¾	100	99¾	100⅛	99⅞	100⅛	99⅞	100	99¾	100⅛
4s registered 1959	----	----	99	99	----	----	----	----	99⅞	99⅞	99¼	99¼	----	----	----	----	----	----	99⅞	99⅞	99⅞	99⅞	99⅞	99⅞
4s coupon 1958	98½	99¾	99	99½	98½	99⅝	99⅜	99⅞	99⅞	100⅛	100	100⅛	99⅞	100¼	99¾	100	99⅞	100	99⅞	100	99⅞	100	99¾	100
4s registered 1958	----	----	----	----	99¼	99¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99⅞	99⅞
4s coupon 1957	98¾	99⅞	99	99½	99⅜	99⅝	99½	100	99⅞	100⅛	100	100¼	100	100¼	99⅝	100	99¾	100	99⅞	101	99⅞	100	99¾	100⅛
4s registered 1957	----	----	----	----	----	----	----	----	99⅞	99⅞	100⅛	100⅛	----	----	----	----	----	----	100	100	100	100	----	----
4s registered 1956	----	----	----	----	----	----	----	----	99⅝	99⅝	99⅞	99⅞	99¼	100⅛	----	----	99¼	99¾	99¼	99¼	----	----	98½	99⅛
4s coupon 1955	98⅜	98⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4s registered 1955	98¼	98⅞	----	----	----	----	----	----	99	99⅜	----	----	----	----	----	----	99¾	99¾	----	----	99⅜	99⅜	98½	98¾
4s registered 1936	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99⅛	99⅛	----	----	----	----
4¼s coupon March 1960	100¾	101⅜	101	101½	101¼	101¾	101¾	102¾	102⅝	103	102⅝	103	102⅛	102⅞	102¼	102¾	102½	103	102¼	102⅞	102¼	102¾	102⅛	102⅜
4¼s registered 1960	----	----	----	----	----	----	101⅝	101⅝	----	----	----	----	----	----	----	----	102½	102½	----	----	102¾	102¾	102	102
4¼s (receipts) Sept 1960	100⅞	101¾	101⅛	102½	101¾	102⅛	101⅞	103½	103½	104½	104¼	104⅞	102⅞	104⅝	----	----	----	----	----	----	----	----	----	----
4½s new coupon 1957	106⅞	107½	107	108	107¼	107¾	107¼	108¼	108⅜	109	108½	109⅛	108⅞	109	108⅞	109¼	108⅛	109	107¾	108½	107⅜	108	107½	107⅞
4½s new registered 1957	----	----	----	----	----	----	----	----	----	----	----	----	108⅝	108⅝	----	----	108½	108½	----	----	107¾	107¾	----	----
4½s coupon 1957	106½	107½	107⅛	108	107¼	107⅞	107¼	108¾	108⅝	109⅛	108½	109⅛	108⅝	108⅞	108½	109	108¼	109	107¾	108½	107⅜	108	107½	107⅞
4½s registered 1957	107½	107½	----	----	----	----	----	----	----	----	108⅝	108¾	----	----	----	----	108¼	108¼	108½	108½	----	----	107½	107½
Assessment Bonds: 3½s 1914	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98¼	98¼	----	----	----	----	----	----
4s registered 1919	----	----	----	----	----	----	----	----	----	----	----	----	100⅛	100⅛	----	----	----	----	----	----	----	----	----	----
4½s new, coupon 1917	----	----	----	----	101⅞	101⅞	102⅜	102½	103	103	102¾	103	103	103	102½	102½	----	----	102½	102½	----	----	----	----
4½s coupon 1917	102	103	102	102⅝	102	102½	102	102½	102½	102⅞	102½	103	102½	103	102¼	102½	102¼	102½	102½	102⅞	102	102¾	102⅜	102⅜
4½s registered 1917	----	----	----	----	----	----	----	----	----	----	102¾	102¾	102¾	102¾	----	----	----	----	----	----	----	----	----	----

1912.

BONDS.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
New York State—																								
Highway Impt 4s.....1958	----	----	----	----	----	----	----	----	----	----	----	----	101¼	101¼	100¾	100¾	----	----	101½	101½	101	101	----	----
Registered 4s.....1958	----	----	----	----	----	----	----	----	----	----	----	----	101	101	----	----	----	----	----	----	100	100	----	----
New 4s.....1958	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101¼	101¼	----	----	----	----	----	----	----	----
4s 1962	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100⅜	100½	100⅛	100½	100⅝	100⅝	100½	101¼	101¼	101¼
Canal Impt 4s.....1961	101⅝	102⅞	102¾	102⅞	102¼	102¾	102	102¼	101⅜	102	101⅛	101⅜	101¼	101½	101¾	101¾	100⅜	101⅜	100⅝	100⅞	101¼	101¼	101	101
Registered 4s.....1961	----	----	----	----	102⅜	102⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New 4s.....1961	101¾	103	102⅝	102⅝	102½	102⅝	102	102¼	----	----	----	----	101⅛	101⅛	----	----	----	----	100⅜	101¼	----	----	----	----
Registered 4s.....1961	----	----	----	----	102	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4s 1960	----	----	----	----	----	----	102	102	101¼	102	100¾	100¾	----	----	----	----	100½	101	100⅝	101⅛	----	----	----	----
4s registered.....1960	----	----	----	----	102	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4s 1962	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100¼	100½	100⅛	100⅝	100⅜	101¼	101⅛	101⅛	101⅛	101¼
Palisades Park 4s.....1961	101¾	102⅞	102½	102⅞	102¼	102¾	102	102⅜	101	102	101	101¼	101	101¾	100⅜	101¼	100⅜	101¼	100¾	100¾	101	101¼	100⅞	101⅛
Registered 4s.....1961	102	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Tennessee—																								
New settlement 3s.....1913	----	----	----	----	----	----	97¾	97¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97⅝	97⅝
Virginia—																								
6s deferred Brown Bros & Co certificates	----	----	49	50½	48¾	50	49	49½	47	49	47	53	50	55	53	57	53½	58¾	55½	60	54¼	59	52	55
New York City—																								
Consolidated Stock:																								
3½s, coupon 1926	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93⅛	93⅛	----	----	----	----	----	----	----	----
Corporate Stock:																								
3½s, coupon 1954	87⅛	87⅛	87½	88	87	87	86⅜	87¼	86½	86¾	86¼	86½	86	86½	85	86	84⅞	85⅝	85¼	85½	84¼	85¼	83½	84½
3½s, registered 1954	87½	87½	87⅛	87⅛	----	----	----	----	----	----	86¾	86¾	----	----	----	----	----	----	----	----	84⅛	84¼	----	----
3½s, registered 1948	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	84½	84½	----	----
4s, coupon 1959	99⅞	100⅛	99⅞	100⅛	99⅞	100⅛	99⅝	100⅛	99⅜	99¾	98¾	99½	98⅞	99⅛	98⅝	99⅛	98	98⅞	98	98½	96⅛	98⅜	95½	96½
4s, registered 1959	99¾	99¾	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96⅛	96⅛
4s, coupon 1958	99⅞	100⅛	100	100⅛	99⅞	100⅛	99⅝	100⅛	99½	99¾	98⅞	100⅛	98⅞	99¼	98⅝	99	98	98¾	98	98½	96	98½	95⅝	96½
4s, coupon 1957	99¾	100⅛	100	100¼	99⅞	100¼	99¾	100⅛	99⅜	100⅛	99⅜	99⅝	99	99⅛	98¾	99	98⅞	98⅞	98	98½	96¼	98½	95⅞	96½
4s, registered 1957	----	----	----	----	----	----	----	----	----	----	----	----	98¾	98¾	----	----	----	----	----	----	----	----	----	----
4s, coupon 1956	----	----	----	----	----	----	----	----	98½	98½	98½	98½	98⅜	98⅜	----	----	----	----	----	----	----	----	96¼	96¼
4s, registered 1956	----	----	98⅜	99⅝	99⅜	99½	99⅛	99½	98⅝	99	98¼	98¼	97¾	97¾	98⅜	98⅜	96⅞	97½	----	----	95	96	94½	95
4s, coupon 1955	----	----	----	----	----	----	----	----	----	----	98⅞	98⅞	----	----	----	----	----	----	----	----	----	----	----	----
4s, registered 1955	99	99	----	----	99½	99½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95⅛	95⅛
4s, registered 1936	----	----	----	----	----	----	99	99½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4¼s, coupon.....March 1960	102⅛	102¾	102⅜	103	102⅛	103	101⅜	102½	101¼	101¾	100⅞	101⅜	101	101⅝	100½	101⅜	100⅛	100¾	100⅛	100⅝	100	100½	99⅞	100⅜
4¼s, registered 1960	----	----	----	----	----	----	----	----	101	101	101⅛	101⅛	101¼	101¼	----	----	----	----	----	----	----	----	99½	99½
4¼s, rects (when issued).1962	----	----	----	----	----	----	----	----	100⅞	101⅛	100⅝	101	100⅝	100¾	100⅛	100⅝	99⅞	100½	100¼	100⅜	----	----	----	----
4½s, new coupon.....1957	107½	107⅞	107⅝	107⅞	107⅛	107¾	107	107½	107⅛	107¼	107¼	107⅜	106¼	106⅞	105¾	106⅛	105⅝	106¼	105½	105⅞	104⅛	105⅝	104	104⅜
4½s, coupon 1957	107½	107⅞	107½	107⅞	107⅛	107¾	107	107½	107	107½	106¾	107¼	106¼	107	105¾	106½	105½	106½	105½	105⅞	104	105⅝	103¾	104⅜
4½s, registered 1957	----	----	----	----	----	----	----	----	107¼	107¼	106½	106½	----	----	----	----	----	----	----	----	----	----	----	----
Assessment Bonds:																								
4½s, new coupon.....1917	102½	102½	102¾	102¾	102	102	----	----	----	----	----	----	----	----	101⅝	101⅝	----	----	----	----	----	----	101	101½
4½s, coupon 1917	102¼	102½	102½	102½	102	102½	102¼	102¼	102	102⅛	101½	102¼	101½	102	101⅞	102⅛	101⅞	102	101½	101½	101½	101⅞	101	102

RAILROAD TRAFFIC AND PRICES.

RAILWAY STATISTICS—STOCK AND BOND PRICES.

THE GROWTH OF THE RAILROAD SYSTEM.

In a very comprehensive article on pages 91 to 95 of this publication, we present an elaborate review of the course of earnings of United States railroads for the calendar year 1912, 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 1911.

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 the figures for 1911, but, taking the new track laid in that year at 3,000 miles, there were on Jan. 1 1913, roughly, 249.000 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
1846	297	4,930	1879	4,746	86,556
1847	668	5,598	1880	6,876	93,262
1848	398	5,996	1881	9,778	103,108
1849	1,369	7,365	1882	11,599	114,677
1850	1,656	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	3,199	186,810
1866	1,716	36,801	1899	4,512	190,818
1867	2,449	39.250	1900	4,157	194,262
1868	2.979	42,229	1901	4,912	198,743
1869	4,615	46,844	1902	5,076	202,938
1870	6,070	52,922	1903	4,675	207,335
1871	7,379	60,293	1904	5,003	212,394
1872	5,878	66,171	1905	5,050	217,341
1873	4,097	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	243,107
1878	2,629	81,747	1911	3,293	246,573
			1912	3,000	249,000

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

MILEAGE OF THE ROADS.

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

LENGTH OF ROAD IN OPERATION.

Whole United States	*Information, How Obtained.*			*Increase for Year.*
	Official Returns	*Unoff'l Figures.*	*Total.*	
Jur e 30.	*Miles.*	*Miles.*	*Miles.*	*Miles.*
1911*	242,885.39	1,294.25	244,179.64	3,740.80
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 for this the increase for 1908 would have been 5,930.18 instead of 3,516.65.

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

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

Whole United States	*Length of Single Tr'k*	*Length of 2d Track*	*Le'gth of 3d Track*	*Le'gth of 4th Tr'ck*	*Yards & Sidings.*	*Total Track.*
June 30.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
1911*	246,238.02	23,451.26	2,414.16	1,747.10	88,973.95	362,824.49
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	283,821.52
1902	200,154.56	13,720.72	1,204.04	895.11	58,220.93	274,195.36
1901	195,561.92	12,845.42	1,153.96	876.13	54,914.86	265,352.29
1900	192,556.03	12,151.48	1,094.48	829.29	52,153.02	258,784.30
1899	187,534.68	11,546.54	1.047.37	790.27	49,223.65	250,142.51
1898	184,648.26	11,293 25	1 009.65	793.57	47,589.09	245,333.82
1897	183,284.25	11,018.47	995.79	780.48	45,934.46	242,013.45
1896	181,982.64	10,685.16	990.45	764.15	44,717.73	239,140.13
1895	177,746.25	10,639.96	975.25	733.12	43,181.32	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 1911 the gross amount paid was $460,195,376, it will be seen by reference to the table on page 91 that the net amount paid was only $291,497,164.

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

Whole United States. June30.	Dividends Paid.		Stock Receiving Dividends		Stock Receiving Nothing.		Funded Debt Receiving Noth'g.	
	$	%	$	%	$	%	Amount. $	% of W'ole
1911	460,195,376	8.03	5,730,250,326	67.65	*2740,467,285	32.35	z816630 147	7.65
1910	a405771 416	7.50	5,412,578,457	66.71	*2701,078,923	33.29	z790499 252	7.94
1909	b321071626	6.53	4,920,174,118	64.01	*2766 104,427	35.99	x718351332	7.57
1908	c390695351	8.07	4,843,370,740	65.69	*2529 841,583	34.31	x655598627	7.24
1907	308,088,627	6.23	4,948,756,203	67.27	2,408,105,488	32.73	315,927,894	3.76
1906	272,795,974	6.03	4,526,958,760	66.54	2,276,801,333	33.46	287,954,851	3.82
1905	237,964,482	5.78	4,119,086,714	62.84	2,435,470,337	37.16	449,100,396	6.36
1904	221,941,049	6.09	3,643,427,319	57.47	2,696,472,010	42.53	300,894,215	4.49
1903	196,728,176	5.70	3,450,737,869	56.06	2,704,821,163	43 94	272,788,421	4.33
1902	185,391,655	5.55	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	5.23	2,668,969,895	45.66	3,176,609,698	54.34	378,937,806	6.78
1899	111,009,822	4.96	2,239,502,545	40.61	3,275,509,181	59.39	572,410,746	10.45
1898	96,152,889	5.29	1,818,113,082	33.74	3,570,155,239	66.26	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	860,559,442	16.26
1895	85,287,543	5 74	1,485,618,453	29.94	3,475,640,203	70.06	890,561,460	16.71
1894	95,515,226	5.40	1,767,925,565	36.57	3,066,150,094	63.43	914,757,607	17 29
1893	100,929,885	5.58	1,809,600,846	38.76	2,859,334,572	61.24	743,015,132	14.39
1892	97,614,745	5.35	1,825,705,437	39.40	2,807,403,326	60.60	777,719,420	15.56
1891	91,117,913	5.07	1,796,390,636	40.36	2,654,258,391	59.64	473,925,526	9.90
1890	87,071,613	5.45	1,598,131,933	36.24	2,811,526,552	63.76	No statistics.	
1889	82,110,198	5.04	1,629,750,927	38.33	2,621,439,792	61.67	775,851,795	18.19

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 $107,441,719 held in treasury in 1911, against $102,927,370 in 1910, $73,867,319 in 1909 and $72,473,050 in 1908.

z Includes $663,672,416 held in treasury in 1911, against $522,360,547 in 1910, $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	Funded Debt— Bonds. $	Miscellaneous Obligations. $	Income Bonds. $	Equipment Trusts. $	Total Debt. $	Debt per M. of road. $
1911	7,825,269,102	2,331,574,399	261,777,220	319,596,749	10,738,217,470	-----
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	329,773,289	8,725,284,992	-----
1906	6,266,770,962	973,647,924	301,523,400	224,719,099	7,766,661,385	36,213
1905	6,024,449,023	786,241,442	253,707,699	186,302,906	7,250,701,070	34,625
1904	5,746,898,983	723,114,986	229,876,687	173,334,694	6,873,225,350	33,429
1903	5,426,730,154	640,704,135	234,016,821	142,980,116	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	545,780,485	218,872,068	68,116,723	5,881,580,887	30,963
1900	4,900,626,823	464,983,341	219,536,883	60,308,320	5,645,455,367	30,210
1899	4,731,054,376	485,781,695	260,048,753	42,058,348	5,518,943,172	30,289
1898	4,640,762,632	486,977,279	262,194,688	40,351,111	5,430,285,710	30,289
1897	4,539,911,595	430,718,303	259,847,154	39,888,767	5,270,365,819	29,546
1896	4,517,872,063	457,735,531	314,425,977	50,304,931	5,340,338,502	30,126
1895	4,641,755,548	445,221,472	242,603,226	55,915,327	5,385,495,573	31,048
1894	4,593,931,754	456,277,380	242,403,681	63,970,204	5,356,583,019	31,233
1893	4,504,383,162	410,474,647	248,132,730	62,699,282	5,225,689,821	31,545
1892	4,302,570,993	392,107,940	303,205,522	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— Common. $	Preferred. $	Total. $	Per mile of road. $	Agg. stk. & debt— Total. $	Per M. of road. $
1911	7,074,917,534	a1,395,800,077	8,470,717,611	-----	19,208,935,081	------
1910	6,710,168,538	1,403,488,842	8,113,657,380	-----	18,417,132,238	-----
1909	6,218,382,485	1,467,896,060	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	5,932,948,772	1,423,912,919	7,356,861,691	------	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	5,050,529,469	1,289,369,860	6,339,899,329	30,836	13,213,124,679	64,265
1903	4,876,961,012	1,278,598,020	6,155,559,032	30,869	12,599,990,258	63,186
1902	4,722,056,120	1,302,145,175	6,024,201,295	30,930	12,134,182,964	62,301
1901	4,475,408,821	1,331,157,383	5,806,566,204	30,568	11,688,147,091	61,531
1900	4,522,291,838	1,323,287,755	5,845,579,593	31,280	11,491,034,960	61,490
1899	4,323,300,969	1,191,710,757	5,515,011,726	30,267	11,033,954,898	60,556
1898	4,269,271,714	1,118,996,607	5,388,268,321	30,054	10,818,554,031	60,343
1897	4,367,056,657	997,585,598	5,364,642,255	30,074	10,635,008,074	59,620
1896	4,256,570,577	969,956,692	5,226,527,269	29,484	10,566,865,771	59,610
1895	4,201,697,351	759,561,305	4,961,258,656	28,602	10,346,754,229	59,650
1894	4,103,584,166	730,491,493	4,834,075,659	28,186	10,190,658,678	59,419
1893	3,982,009,602	686,925,816	4,668,935,418	28,184	10,506,235,410	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

a Includes $10,293,700 debenture stock.

In the following the miscellaneous obligations for 1911, 1910, 1909 and 1908 are further subdivided in accordance with the classification of the Commission. No corresponding figures for previous years are available.

	1911. $	1910. $	1909. $	1908. $
Collateral trust bonds	1,183,766,188	1,153,499,846	1,147,377,191	1,076,670,441
Plain bds., debs. & notes	951,377,816	933,966,704	803,537,301	835,551,354
Sundry obligations	196,430,395	163,531,972	316,297,240	268,743,958
Total	2,331,574,399	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. June 30.	Passenger Engines. No.	Freight Engines. No.	Switching Engines. No.	Un-classified. No.	Total in Service. No.
1911*	14,301	36,405	9,324	1,297	61,327
1910*	13,660	34,992	9,115	1,180	58,947
1909*	13,317	33,935	8,837	1,123	57,212
1908*	13,185	33,655	8,783	1,110	56,733
1907	12,814	32,079	9,258	1,237	55,388
1906	12,249	29,848	8,485	1,090	51,672
1905	11,618	27,869	7,923	947	48,357
1904	11,252	27,029	7,610	852	46,743
1903	10,570	25,444	7,058	799	43,871
1902	10,318	23,594	6,683	630	41,225
1901	10,184	22,839	5,959	602	39,584
1900	9,863	21,596	5,621	583	37,663
1899	9,894	20,728	5,480	601	36,703
1898	9,956	20,627	5,234	417	36,234
1897	10,017	20,398	5,102	469	35,986
1896	9,943	20,351	5,161	495	35,950
1895	9,999	20,012	5,100	588	35,699
1894	9,893	20,000	5,086	513	35,492
1893	9,697	19,603	4,985	503	34,788
1892	8,848	17,559	4,355	2,374	33,136
1891	8,718	16,879	4,321	2,221	32,139
1890	8,499	16,195	4,104	1,342	30,140

SUMMARY OF CARS IN SERVICE.

Whole Country. June 30.	Cars in Pass.Serv'e No.	Cars in Freight Service No.	Cars in Co's Service No	Total in Service. No.
1911*	49,818	2,195,511	114,006	2,359,335
1910*	47,095	2,135,121	108,115	2,290,331
1909*	45,584	2,073,606	99,090	2,218,280
1908*	45,117	2,089,302	96,762	2,231,181
1907	43,973	1,991,557	91,064	2,126,594
1906	42,262	1,837,914	78,736	1,958,912
1905	40,713	1,731,409	70,749	1,842,871
1904	39,752	1,692,194	66,615	1,798,561
1903	38,140	1,653,782	61,467	1,753,389
1902	36,987	1,546,101	57,097	1,640,185
1901	35,969	1,464,328	50,536	1,550,833
1900	34,713	1,365,531	50,594	1,450,838
1899	33,850	1,295,510	46,556	1,375,916
1898	33,595	1,248,826	43,753	1,326,174
1897	33,626	1,221,730	42,124	1,297,480
1896	33,003	1,221,887	42,759	1,297,649
1895	33,112	1,196,119	41,330	1,270,561
1894	33,018	1,205,169	39,891	1,278,078
1893	32,911	1,201,273	39,762	1,273,946
1892	------	--------	------	1,215,092
1891	------	--------	------	1,215,611
1890	------	--------	------	1,169,667

* Beginning with 1908, does not include locomotives or cars in the service of switching and terminal companies. This reduced the total number of locomotives in 1908 by 965 and the total number of cars by 13,176.

TRAFFIC MOVEMENTS—PASSENGER AND FREIGHT.

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

Whole U. S. June 30.	Freight Service— Tons moved less dupli'ns	Tons moved one mile.	Tons 1 M. per M.road	Miles run by f't tr'ns.	Average tr'n-lo'd	Miles run by freight cars.
1911*	1,003,053,893	253,783,701,839	1053566	626,496,025	383.10	19,315,156,130
1910*	1,026,491,782	255,016,910,451	1071086	635,450,681	380.38	18,981,573,779
1909*	881,334,355	218,802,986,929	953,986	568,854,608	362.57	17,169,413,224
1908*	869,797,510	218,381,554,802	974,654	587,218,454	351.80	16,857,003,236
1907	977,489,440	236,601,390,103	1052119	629,995,723	357.35	17,122,259,754
1906	896,159,485	215,877,551,241	982,401	594,005,825	344.39	16,589,958,024
1905	784,920,188	186,463,109,510	861,396	546,424,405	322.26	15,082,070,763
1904	714,375,339	174,522,089,577	829,476	535,090,971	307.76	14,353,650,056
1903	714,767,821	173,221,278,993	855,442	526,312,433	310.54	14,193,718,005
1902	657,846,807	157,289,370,053	793,351	499,711,176	296.47	13,326,514,369
1901	583,692,427	147,077,136,040	760,414	491,942,041	281.26	12,811 211,703
1900	583,351,351	141,599,157,270	735,366	492,568,486	276.85	----------
1899	501,527,375	123,667,257,153	659,565	507,841,798	243.52	----------
1898	----------	114,077,576,305	617,810	503,766,258	226.45	----------
1897	----------	95,139,022,225	519,079	464,962,242	204.62	----------
1896	----------	95,328,360,278	523,832	479,500,170	198.81	----------
1895	----------	85,227,515,891	479,490	449,291,238	189.69	----------
1894	----------	80,335,104,702	457,252	446,807 223	179 80	----------
1893	----------	93,588,111,833	551,232	508,719,506	183.97	----------
1892	----------	88,241,050,225	543,365	485,402,369	181.79	----------
1891	----------	81,073,784,121	502,705	446,274,508	181.67	----------
1890	----------	76,207,047,298	487,245	435,170,812	175.12	----------

Whole U. S. June 30.	Passenger Service— Passengers carried.	Pass. carried one mile.	Pass. 1M. per M.r'd.	Miles run by pass.tr.	Pass'gers per tr'n	Aggregate Rev. Train mileage incl.mixed,&c.
1911*	997,409,882	33,201,694,699	139,191	572,929,421	55	1,237,500,138
1910*	971,683,199	32,338,496,329	138,169	549,015,003	56	1,221,852,647
1909*	891,472,425	29,109,322,589	127,299	506,011,038	54	1,112,452,351
1908*	890,009,574	29,082,836,944	130,073	505,945,582	54	1,129,149,453
1907	873,905,133	27,718,554,030	123,259	509,328,042	51	1,171,922,997
1906	797,946,116	25,167,240,831	114,529	479,037,553	49	1,105,877,091
1905	738,834,667	23,800,149,436	109,949	459,827,029	48	1,038,441,430
1904	715,419,682	21,923,213,536	104,198	440,464,866	46	1,007,529,542
1903	694,891,535	20,915,763,881	103,291	425,142,204	46	982,946,284
1902	649,878,505	19,689,937,620	99 314	405,613,231	45	936,148,675
1901	607,278 121	17,353,588,444	89,721	385,172,567	42	908,092,818
1900	576,865,230	16,039,007,217	83,295	363,521,596	41	886,781,590
1899	523,176,508	14,591,327,613	77 821	354,416,916	41	--------
1898	501,066,681	13,379,930,004	72,462	341,526,769	39	----------
1897	489,445,198	12,256,939,647	66,874	335,018,605	37	----------
1896	511,772,737	13,049,007,233	71,705	332,854,218	39	--------
1895	507,421,362	12,188,446,271	68,572	317,565,615	38	----------
1894	540,688,199	14,289,445,893	81,333	326,503,219	44	--- ------
1893	593,560,512	14,229,101,084	83,809	335,618,770	42	----------
1892	560,958,211	13,362,898,299	82,285	317,538,883	42	----------
1891	531,183,998	12,844,243,881	79,642	307,927,928	42	----------
1890	492,430,865	11,847,785,617	75,751	285,575,804	41	----------

* Beginning with 1908 the figures do not include returns for switching and termina companies.

MEN EMPLOYED ON RAILWAYS AND THEIR WAGES

The Commission collects very extensive statistics regard ing the employees of the railroads. The tables below show the number and classes of such employees.

NUMBER OF EMPLOYEES IN SERVICE OF THE ROADS.

Year ending June 30.	*General Officers*	*Other Officers.*	*Office Clerks.*	*Station Agents.*	*Other Station men.*	*Enginemen.*	*Firemen.*	*Conductors.*	*Other Trainmen.*	*Machinists.*
1911*	5,628	10196	76,513	38,277	153,117	63,390	66,376	48,200	133,221	55,207
1910*	5,476	9,392	76,329	37,379	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	7,549	65,700	35,649	152,929	65,298	69,384	48,869	134,257	55,244
1906	6,090	6,705	57,210	34,940	138,778	59,855	62,678	43,936	119,087	51,253
1905	5,536	5,706	51,284	35,245	125,180	54,817	57,892	41,061	111,405	47,018
1904	5,165	5,375	46,037	34,918	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	91,383	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	83,910	39,970	41,152	28,232	69,497	30,377
1898	4,956	3,925	26,845	30,699	78,603	37,939	38,925	26,876	66,968	28,8[illegible]
1897	4,890	3,830	26,837	30,049	74,569	35,667	36,735	25,322	63,673	28,22[illegible]
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	27,537	72,959	30,869
1892	6,104	----	25,469	26,829	69,511	36,739	37,747	26,042	68,732	28,783
1891	5,271	----	23,879	26,192	67,812	34,801	36,277	24,523	64,537	27,388
1890	5.160	----	22,239	25,665	66,431	33,354	34,634	23,513	61,734	27,601

Year ending June 30.	*Carpenters.*	*Other Shopmen.*	*Section Foremen.*	*Other Trackmen.*	*Switch Tenders, &c.*	*Teleg. Operators, &c.*	*Floating Equip.*	*All Others*	*Total Employees*
1911*	65,989	226,785	44,466	363,028	40,005	41,196	10,436	227,779	1,669,809
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	44,698	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	53,414	39,193	9,139	228,324	1,672,074
1906	63,830	199,940	40,463	343,791	49,659	36,090	8,314	198,736	1,521,355
1905	56,089	176,348	38,217	311,185	45,532	31,963	8,753	178,965	1,382,196
1904	53,646	159,472	37,609	289,044	46,262	30,425	7,495	160,565	1,296,121
1903	56,407	154,635	37,101	300,714	49,961	30,984	7,949	168,430	1,312,537
1902	51,698	136,579	35,700	281,075	50,489	28,244	7,426	147,201	1,189,315
1901	48,946	120,550	33,817	239,166	47,576	26,606	7,423	131,722	1,071,169
1900	46,666	114,773	33,085	226,799	50,789	25,218	7,597	125,386	1,017,653
1899	42,501	103,937	31,690	201,708	48,686	23,944	6,775	107,261	928,924
1898	40,374	99,717	30,771	184,494	47,124	22,488	6,349	98,673	874,558
1897	37,740	91,415	30,414	171,752	43,768	21,452	6,409	90,725	823,476
1896	38,846	95,613	30,372	169,664	44,266	21,682	5.502	88,467	826,620
1895	35,564	88,661	29,809	155,146	43,158	20,984	5,779	83,355	785,034
1894	36,328	84,359	29,660	150,711	43,219	22,145	7,469	85,276	779,608
1893	41,878	93,709	29,699	180,154	46,048	22,619	6,146	105,450	873,602
1892	40,080	87,615	28,753	171,810	42,892	20,970	5,332	98,007	821,415
1891	37,718	83,865	27,890	163,913	40,457	20,308	5,911	93,543	784,285
1890	37,936	80,733	27,129	157,036	37,669	18,968	6.199	83,300	749,301

* 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—	1911.	1910.	1909.	'08.	1907.	'06.	1905.	1904.	'03.	'02.	1901.	1900.	1899.	'98.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Gen. off.	12 99	13 27	12 67	13 11	11 93	11 81	11 74	11 61	11 27	11 17	10 97	10 45	10 03	9 73
Other off.	6 27	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
Off. cl'ks.	2 49	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
Sta. agts.	2 17	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
Oth.st.m.	1 89	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
Eng.men.	4 79	4 55	4 44	4 45	4 30	4 12	4 12	4 10	4 01	3 84	3 78	3 75	3 72	3 72
Firemen.	2 94	2 74	2 67	2 64	2 54	2 42	2 38	2 35	2 28	2 20	2 16	2 14	2 10	2 09
Conduct.	4 16	3 91	3 81	3 81	3 69	3 51	3 50	3 50	3 38	3 21	3 17	3 17	3 13	3 13
Oth. tr'm	2 88	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 95
Mach'n's.	3 14	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
Carpen'rs	2 54	2 51	2 43	2 40	2 40	2 28	2 25	2 26	2 19	2 08	2 06	2 04	2 03	2 02
Oth.shop	2 24	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 70
Sec.form.	2 07	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
Oth.tr'ck.	1 50	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
Sw.ten.&	1 74	1 69	1 73	1 78	1 87	1 80	1 79	1 77	1 76	1 77	1 74	1 80	1 77	1 74
Tel.op.&c	2 44	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
Float.eq.	2 34	2 22	2 31	2 38	2 27	2 10	2 17	2 17	2 11	2 00	1 97	1 92	1 89	1 89
All others	2 08	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

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 has in recent years been 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 railways 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 railways in 1910-11 were in receipt of a non-operating income of $310,697,085; but from the second form of statement it appears that the "clear income from investments" was only $79,630,538. 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 railways, 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. It is proper to add that for 1910-11 the income account of roads treated as a system was made up in a somewhat different and much more detailed form than in prior years. Especially is this so in the items of other income and minor deductions. For the sake of comparison, however, we have combined the various items under the respective heads of "Clear income from investments" and "Miscellaneous deductions" and give the statement in the ususal form below.

GROSS AND NET REVENUE, INTEREST CHARGES, ETC.

YEAR END'G JUNE 30.	1911.	1910.	1909.	1908.	1907.	1906.	1905	1904.	1903.
Miles of road	243,434	236,986	232,981	227,257	227,455	222,340	216,974	212,243	205,314
Gross Earnings—	$	$	$	$	$	$	$	$	$
Passenger earnings	657,638,291	628,992,473	563,609,342	566,832,746	564,606,343	510,032,583	472,694,732	444,326,991	421,704,592
Mail	50,702,625	48,913,888	49,380,783	48,517,563	50,378,964	47,371,453	45,426,125	44,499,732	41,709,396
Express	70,725,137	67,190,922	59,647,022	58,692,091	57,332,931	51,010,930	45,149,155	41,875,636	38,331,964
Other earns. pass. trains	20,705,133	19,146,653	17,683,783	16,319,385	12,674,899	11,314,237	11,040,142	10,914,746	9,821,277
Freight revenue	1,925,950,887	1,925,553,036	1,677,614,678	1,655,419,108	1 823651998	1,640,386,655	1,450,772,838	1,379,002,693	1,338,020,026
Other earns. from trains	9,479,809	8,858,215	7,833,852	7,082,526	6,113,648	5,645,222	5,080,266	4,568,282	4,467,025
Miscell. earns. from oper'n	54,559,787	52,012,248	42,908,078	40,940,332	74,208,194	59,741,198	52,319,148	49,986,011	46,702,131
Unclassified earnings	----------	----------	----------	2,238	138,601	262,889	----------	----------	90,496
Total from operations	2,789,761,669	2,750,667,435	2,418,677,538	2,393,805,989	2 589105578	2,325,765,167	2,082,482,406	1,975,174,091	1,900 846,907
Expenses—									
Maint. of way & struc.	366,025,262	368,507,102	308,450,105	329,373,367	343,544,907	311,720,820	275,046,036	261,280,454	266,421,774
Maint. of equipment	428,367,306	413,109,929	363,912,886	368,353,798	368,061,728	328,554,658	288,441,273	267,184,739	240,429,742
Traffic and transportation	1,046,548,472	972,527,446	863,375,297	916,514,926	970,952,924	836,202,707	771,228,666	758,238,681	702,509,818
General expenses	73,689,373	68,485,956	63,677,378	55,179,174	65,404,655	59,752,230	55,319,805	51,579,196	47,767,947
Unclassified	423,592	----------	27,744	126,611	551,600	646,856	566,372	613,183	409,571
Total expenses	1,915,054,005	1,822,630,433	1,599,443,410	1,669,547,876	1748515814	1,536,877,271	1,390,602,152	1,338,896,253	1,257,538,852
Net from operations	874,707,664	928,037,002	819,234,128	724,258,113	840,589 764	788,887,896	691,880,254	636,277,838	643,308,055
Income from other sources	*310,697,085	*254,445,401	*202,978,087	*280,427,460	286,583,942	256,639,591	231,898,553	212,933,990	205,687,480
Total net income	1,185,404,749	1,182,482,403	1,022,212,215	1,004,685,573	1 127173706	1,045,527,487	923,778,807	849,211,828	848,995,535
Int., Rentals, Imp'ts, &c.—									
Interest on funded debt					344,242,617	322,555,934	310,631,802	297,674,738	283,953,124
Int. on current liabilities					16,671,532	11,653,076	11,451,400	13,945,009	9,060,645
Rents paid for lease of ro'd					128,766,452	122,290,911	116,380,644	110,857,803	112,230,384
Salaries & maint. of org'on					648,835	571,431	612,518	453,341	430,427
Taxes					80,312,375	74,785,615	63,474,679	61,696,354	57,849,569
Improvements					38,552,890	49,042,631	37,720,624	38,522,548	41,948,183
Other deductions					68,517,817	79,441,561	56,416,753	47,276,109	47,147,158
Total					677,712,518	660,341,159	596,688,420	570,425,902	552,619,490
Income above charges					449,461,188	385,186,328	327,090,387	278,785,926	296,376,045
Dividends, &c.—									
Dividends					308,088,627	272,795,974	237,964,482	221,941,049	196,728,176
Other payments					49,297	55.593	82,415	115,546	420,400
Total					308,137,924	272,851.567	238,046,897	222,056,595	197,148,576
Year's surplus					141,323,264	112,334,761	89,043,490	56,729,331	99,227,469

YEAR END'G JUNE 30.	1902.	1901.	1900	1899.	1898.	1897	1896.	1895.	1894.
Miles of road	200,155	195,562	192,556	187,535	184,648	183,284	181,983	177,746	175,691
Gross Earnings—	$	$	$	$	$	$	$	$	$
Passenger earnings	392,963,248	351,356,265	323,715,639	291,112,993	266,970,490	251,135,927	266,562,533	252,246,180	285,349,558
Mail	39,835,844	38,453,602	37,752,474	35,999,011	34,608,352	33,754,466	32,379,819	30,969,746	30,059,657
Express	34,253,459	31,121,613	28,416,150	26,756,054	25,908,075	24,901,066	24,880,383	24,284,508	23,035,300
Other earns. pass. trains	8,858,769	8,202,982	8,161,022	7,687,363	7,224,000	6,629,980	6,691,279	6,114,786	6,187,899
Freight revenue	1,207,228,845	1,118,543,014	1,049,256,323	913,737,155	876,727,719	772,849,314	786,615,837	729,993,462	699,490,913
Other earns. from trains	4,846,718	4,065,457	3,345,912	4,261,804	4,683,205	4,209,657	3,885,890	4,140,850	3,545,198
Miscell. earns. from oper'n	38,339,384	36,729,104	36,282,917	33,990,940	31,110,423	28,384,004	28,574,237	27,088,987	25,518,742
Unclassified earnings	54,000	54,000	114,377	64,798	93,357	225,359	579,398	532,943	174,530
Total from operations	1,726,380,267	1,588,526,037	1,487,044,814	1,313,610,118	1,247,325,621	1,122,089,773	1,150,169,376	1,075,371,462	1,073,361,797
Expenses—									
Maint. of way & struc.	248,381,594	231,056,602	211,220,521	180,410,806	173,314,958	159,434,403	160,344,950	143,976,344	143,669,386
Maint. of equipment	213,380,644	190,299,560	181,173,880	150,919,249	142,624,862	122,762,358	133,381,998	113,788,709	112,894,526
Traffic and transportation	609,961,695	565,265,789	529,116,326	486,159,607	464,674,276	432,525,862	442,217,582	431,148,963	394,513,035
General expenses	44,197,880	42,566,553	39,328,765	38,676,883	36,476,686	36,481,269	36,083,285	35,907,017	79,771,497
Unclassified	326,934	1,208,766	589,019	802,454	882,494	1,320,872	961,229	899,382	565,878
Total expenses	1,116,248,747	1,030,397,270	961,428,511	856,968,999	817,973,276	752,524,764	772,989,044	725,720,415	731,414,322
Net from operations	610,131,520	558,128,767	525,616,303	456,641,119	429,352,345	369,565,009	377,180,132	349,651,047	341,947,475
Income from other sources	196,323,629	179,746,449	162,885,071	148,713,983	138,202,779	125,090,010	129,024,731	132,432,133	142,816,805
Total net income	806,455,149	737,875,216	688,501,374	605,355,102	567,555,124	494,655,019	506,205,063	482,083,180	484,764,280
Int., Rentals, Imp'ts, &c.—									
Interest on funded debt	274,421,855	262,094,838	252,949,616	251,158,087	246,126,691	247,880,230	249,624,177	252,512,920	252,779,523
Int. on current liabilities	7,717,103	5,526,572	4,912,892	7,102,847	7,073,953	7,844,336	8,469,063	7,860,261	10.239,190
Rents paid for lease of ro'd	111,697,122	112,644,822	101,951,319	94,406,737	92,391,008	87,505,302	92,972,322	94,324,738	98,325,046
Salaries & maint. of org'on	527,038	532,299	520,102	595,192	443,325	508,598	545,468	589,523	509,257
Taxes	54,465,437	50,944,372	48,332,273	46,337,632	43,828,224	43,137,844	39,970,791	39,832,433	38,125,274
Improvements	34,712,968	31,938,901	25,500,035	13,070,045	6,847,905	4,544,813	5,162,240	4,016,382	4,418,003
Other deductions	42,637,299	32,682,094	27,074,690	28,529,749	30,524,597	21,976,390	19,829,076	26,830,664	24,612,017
Total	526,178,822	496,363,898	461,240,927	441,200,289	427,235,703	413,397,513	416,573,137	425,966,921	429,008,310
Income above charges	280,276,327	241,511,318	227,260,447	164,154,813	140,319,421	81,257,506	89,631,926	56,116.259	55,755,970
Dividends, &c.—									
Dividends	185,391,755	156,735,784	139,597,972	111,009,822	96,152,889	87,110,599	87,603,371	85,287,543	95,515,226
Other payments	29,584	10,752	4,542	80,114	87,975	267,390	494,386	673,957	6,092,038
Total	185,421,239	156,746,536	139,602,514	111,089,936	96,240,864	87,377,989	88,097,757	85,961,500	101,607,264
Year's surplus	94,855,088	84,764,782	87,657,933	53,064,877	44,078,557	6,120,483	1.534,169	29,845,241	45,851,294

*Includes $1,815,193 *net* revenue from outside operations in 1911, against $2,225,455 in 1910, $3,936,969 in 1909 and $5,977,268 in 1908.

GROSS AND NET REVENUE, INTEREST CHARGES, ETC.

Results After Eliminating Duplications.

YEAR ENDING JUNE 30.	1911.*	1910.*	1909.*	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.	1900.	1899.
Miles of road	243,434	236,986	232,981	227,257	227,455	222,340	216,974	212,243	205,314	200,155	195,562	192,556	187,535
Gross earnings	$ 2,789,761,669	$ 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	$ 1,900,546,907	$ 1,726,380,267	$ 1,588,526,037	$ 1,487,044,814	$ 1,313,610,118
Operating expenses	1,915,054,005	1,822,630,433	1,599,443,410	1,669,547,876	1,748,515,814	1,536,877,271	1,390,602,152	1,338,896,255	1,257,538,852	1,116,248,747	1,030,397,270	961,428,511	856,968,999
Net earnings	874,707,664	928,037,002	819,234,128	724,258,113	840,589,764	788,887,896	691,880,254	636,277,838	643,308,055	610,131,520	558,128,767	525,616,303	456,641,119
Clear income from invest'ts	79,630,538	78,442,027	73,586,827	64,015,142	60,626,333	60,520,306	51,725,750	49,380,970	49,896,729	43,067,141	33,488,648	32,526,016	26,044,996
Total net income	954,338,202	1,006,479,029	892,820,955	788,273,255	901,216,097	849,408,202	743,606,004	685,658,808	693,204,784	653,198,661	591,617,415	558,142,319	482,686,115
Fixed Charges—													
Net interest on funded debt	380,411,667	370,092,222	364,050,105	343,516,671	323,783,751	305,337,754	294,803,884	282,118,438	268,830,564	260,295,847	252,594,808	242,998,285	241,657,535
Interest on current liabilities	26,197,537	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	5,526,572	4,912,892	7,102,847
Taxes	108,309,512	103,795,701	90,529,014	84,555,146	80,312,375	74,785,615	63,474,679	61,690,354	57,849,569	54,465,437	50,944,372	48,332,273	46,337,632
Salaries and maintenance of leased lines	418,987	332,242	406,309	390,841	648 835	571,431	612,518	453,341	430,427	527,038	532,299	520,102	595,192
Total	515,337,703	490,740,507	479,208,477	459,799,981	421,366,493	392,347,876	370,342,481	358,213,142	336,171,205	323,005,425	309,598,051	296,763,552	295,693,206
Remaining available	439,000,499	515,738,522	413,612,478	328,473,274	479,849,604	457,060,326	373,263,523	327,445,666	357,033,579	330,193,236	282,019,364	261,378,767	186,992,909
Net dividends	291,497,164	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
Balance	147,503,335	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
Deductions—													
Improvements	62,258,943	57,761,865	24,933,255	29,174,456	38,552,890	49,042,631	37,720,624	38,522,548	41,948,183	34,712,968	31,938,901	25,500,035	13,070,045
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	63,209,238	42,108,820	72,809,796	64,239,485	67,578,488	77,127,853	53,324,258	43,439,551	44,681,341	38,409,800	28,689,009	24,596,390	21,584,191
Balance	17,035,154	117,030,974	74,248,537	2,462,263	141,323,264	112,334,761	89,043,490	56,729,331	99,227,469	94,855,088	84,764,782	87,657,933	53,064,877

* Excludes returns from terminal and switching companies.

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. Passenger per mile.	Train Earnings. Freight per mile.	All Trains—Passenger & Freight. Earns. per train mile.	Cost per train mile.	Profit per tr'in mile.
	Cents.	Cents.	$	$	$	$	$
1911*	1.974	.757	1.30.921	2.89.548	2.24.824	1.54.338	.70.486
1910*	1.938	.753	1.30.396	2.86.218	2.24.628	1.48.865	.75.763
1909*	1.928	.763	1.26.958	2.76.450	2.16.789	1.43.370	.73.419
1908*	1.937	.754	1.27.073	2.65.307	2.11.269	1.47.340	.63.929
1907	2.014	.759	1.25.805	2.74.023	2.17.741	1.46.993	.70.748
1906	2.003	.748	1.20.338	2.60.804	2.07.547	1.37.060	.70.487
1905	1.962	.766	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	1.91.380	1.26.604	.74.776
1902	1.986	.757	1.08.531	2.27.093	1.82.350	1.17.960	.64.390
1901	2.013	.750	1.02.721	2.13.212	1.72.938	1.12.292	.60.646
1900	2.003	.729	1.01.075	2.00.042	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	a1.37.723	a1.18.693	a.19.030
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

a These are reported as "revised figures;" originally earnings per train mile fo 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

RAILROAD GROSS EARNINGS FOR THE CALENDAR YEAR.

In presenting our compilations of the gross earnings of United States railroads for the calendar year 1912, the fact which stands out with striking distinctness is that the year was one of improving results. That, of course, is what one would expect, bearing in mind the conditions which prevailed as regards trade and traffic. These conditions were highly favorable, taking the twelve months as a whole and considering the country in its entirety. Our industries were in a state of great and growing activity, new high records for production and manufacture being established in various directions, all of which meant necessarily a greatly increased volume of mineral and merchandise traffic for the railroads, and also an increase in passenger travel.

In addition, the agricultural harvests during the season of 1912 were of unusual and, indeed, of extraordinary extent—the only important exception being in the case of cotton, where the crop yield did not equal that of the preceding season. As a corollary of these bounteous harvests, there came a grain movement over the railroads the last six months of the year, and also a movement of agricultural products generally, far exceeding that of the preceding year, the contrast with this preceding year being the more noteworthy since the harvests then had been poor and deficient. There were some untoward influences during 1912 as far as the railroads are concerned, such as the almost complete suspension of anthracite coal mining in April and May, during the time of the adjustment of the question of the miners' wages, and the larger or smaller suspension of mining in many of the bituminous coal fields in the eastern half of the country in the first-mentioned month for the same reason; but the effect was only temporary and such factors were of minor consequence alongside the major favoring influences already noted. The fact that 1912 was the year of a Presidential election was not reflected in any way in railroad traffic or railroad revenues.

Our tables cover practically the entire railroad mileage of the country, and show an increase in gross earnings in amount of $220,312,932 over the twelve months of the calendar year 1911. In mere amount the gain is obviously of large extent, and an idea of the magnitude of the railroad industry is furnished by the fact that, with this addition to the revenues, the total of the gross for 1912 is brought to above 3,000 million dollars—in exact figures $3,045,778,327. Some small portion of the railroad mileage of the country is not represented in our total, and in a few minor cases the December returns have not yet been received, so that our figures in such instances cover only the eleven months to Nov. 30 in the two years, instead of the full twelve months. Accordingly, when the final results are made up, the total will be still larger. Owing to the size of the aggregates, the gain of $220,312,932 for the year is proportionately not as large as it seems. In ratio it is only a little over 7¾%—7.78%. Another qualifying circumstance is to be mentioned, depriving the gain of some of its significance. We refer to the fact that the previous year, 1911, was a period of unfavorable conditions, and was marked by a falling off in gross earnings. Hence, the 1912 gain represents in part a recovery of what was lost in 1911. The shrinkage in

1911 reached $31,026,566, or 1.09%. The situation during 1911 was really more unfavorable than appears from this loss of $31,026,566, for the normal state of things in the United States, when there are no extraneous circumstances to interfere with the onward march of business, is one of steady growth from year to year.

It is obvious, therefore, that the harm sustained in 1911 through business depression and crop failure was measured not alone 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. It also follows that, when we take the gain for 1912 and offset it by the loss of 1911, we get an amount of addition for the two years combined which gives us much less than the normal rate of growth from year to year. If we go back to 1910, we find that the increase then for the twelve months was $239,901,258, or 9.25%, and that it was additional to an improvement in 1909 over 1908 of $282,453,959, or 11.50%. This last, however, was wholly a recovery of the prodigious loss sustained in 1908, following the panic of 1907. Our tables for 1908 showed a loss of no less than $301,749,724; actually the loss was of still larger extent, as our figures then 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, of course, 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. It is evident from the $241,913,596 increase registered in 1906 and the $221,642,861 increase recorded in 1907 that in a normal state of things the yearly increase in gross earnings now would be at least $200,000,000 a year, even when comparison is with full earnings in the preceding year, which was not the case, as we have already seen, in 1912.

Jan. 1 to Dec. 31.	Mileage.			Gross Earnings.		Increase (+) or Decrease (—).	
	Year Given.	Year Preced.	In-cr'se.	Year Given.	Year Preceding.		
Year.	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	1,086,464,608	1,024,461,781	+62,002,827	6.05
1896	162,037	161,340	0.83	1,114,430,883	1,114,696,887	—266,004	0.02
1897	165,253	163,840	1.15	1,185,154,654	1,122,817,579	+62,337,075	5.55
1898	164,893	163,075	0.89	1,253,807,714	1,172,777,136	+81,030,578	6.98
1899	164,080	161,295	2.20	1,332,666,853	1,213,686,610	+118,980,243	9.81
1900	172,358	167,396	2.97	1,459,173,305	1,345,201,005	+113,972,300	8.46
1901	179,097	176,673	1.25	1,603,911,087	1,454,922,185	+148,988,902	10.24
1902	181,928	178,929	1.56	1,705,497,253	1,604,633,539	+100,863,714	6.28
1903	181,138	177,427	2.13	1,918,652,252	1,716,458,891	+202,193,361	11.77
1904	196,724	193,257	1.65	1,966,596,578	1,957,831,299	+8,765,279	0.45
1905	195,251	193,385	0.96	2,099,381,086	1,929,382,949	+169,998,137	8.76
1906	203,411	199,983	1.71	2,374,196,410	2,132,282,814	+241,913,596	11.34
1907	205,276	202,953	1.14	2,595,531,672	2,373,888,811	+221,642,861	9.33
1908	199,726	197,237	1.26	2,235,164,873	2,536,914,597	—301,749,724	11.90
1909	228,508	225,027	1.54	2,605,003,302	2,322,549,343	+282,453,959	11.50
1910	241,364	238,080	1.87	2,836,795,091	2,597,783,833	+239,901,258	9.25
1911	241,432	238,275	1.32	2,822,722,752	2,853,749,318	—31,026,566	1.09
1912	241,430	237,848	1.51	3,045,778,327	2,825,465,395	+220,312,932	7.78

Obviously, except for the suspension of coal mining during April and May, the gain in gross earnings would have been of greater extent. The overflow of the Mississippi River in the spring, with the inundation of large areas of land bordering on the river, also had its influence in diminishing the improvement in gross revenues. The shipments of anthracite coal to market during 1912 aggregated only 63,610,578 tons, as against 69,954,299 tons in the calendar year 1911. But the demand for bituminous coal, which is the class of fuel chiefly used for manufacturing purposes, was of growing extent all through the year, and this was an important item in the expansion of railroad traffic. We note that the Pennsylvania Railroad suffered a loss in its anthracite tonnage on the lines east of Pittsburgh and Erie of 1,644,801 tons, and yet shows an increase for the year of 5,102,179 tons in its aggregate coal and coke shipments, which reached no less than 70,117,880 tons, the bituminous coal shipments having increased 4,014,742 tons and the coke shipments 2,732,238 tons.

As indicating the part played by the wonderful activity of the iron and steel trade in adding to the tonnage of the railroads particularly concerned, it should be observed that the make of iron in the United States in the calendar year 1912 reached 29,727,137 tons, as against only 23,649,547 tons in 1911, and that the shipments by water from the Lake Superior regions of iron ore to the lower Lake ports, whence the ore is moved by the railroads to the furnaces for extraction of the iron, aggregated no less than 47,435,777 tons, against only 32,130,411 tons in the season of 1911.

The grain movement in the West—we mean the deliveries at the primary markets—was of prodigious extent. Altogether, the deliveries of the five cereals aggregated 795,580,168 bushels, against 612,608,743 bushels in 1911 and 702,977,509 bushels in 1910. The increase over 1911, it will be seen, was, roughly, 183,000,000 bushels, and the greater part of this gain accrued during the last six months. For the first 26 weeks of the year, the receipts aggregated 260,406,838 bushels in 1912, as against 229,648,363 bushels in 1911. The details of the Western grain movement for the 52 weeks of the last two years are set out in the following:

Jan. 1 to Dec. 28.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1912	6,954,929	34,257,300	111,945,700	114,623,000	20,101,100	2,776,900
1911	5,472,622	35,567,702	97,156,700	86,096,500	21,569,000	1,694,700
Milwaukee—						
1912	2,391,094	9,725,880	10,087,570	14,088,434	13,293,080	2,958,450
1911	3,142,494	8,217,850	7,545,810	11,070,004	11,160,856	1,851,140
St. Louis—						
1912	2,989,530	27,457,912	25,263,272	20,913,180	1,752,654	311,440
1911	2,490,605	15,633,175	20,904,231	18,362,500	1,992,552	202,090
Toledo—						
1912	------	5,532,300	4,080,200	4,624,950	1,000	124,500
1911	------	6,523,000	4,612,000	3,539,000	------	12,000
Detroit—						
1912	294,510	1,301,487	2,724,600	3,277,580	------	------
1911	283,452	2,308,946	3,321,755	2,810,880	------	------
Cleveland—						
1912	113,262	599,595	2,131,325	2,776,440	53,056	6,977
1911	30,974	489,591	3,541,460	2,504,285	39,615	512
Peoria—						
1912	2,214,915	1,412,223	18,415,938	9,531,106	2,280,444	412,970
1911	2,139,096	1,239,155	14,965,005	6,649,158	1,983,743	243,300
Duluth—						
1912	808,390	67,843,328	7,936	5,118,377	9,975,402	1,946,540
1911	665,655	31,144,429	1,498,649	4,522,760	6,118,608	744,388
Minneapolis—						
1912	------	112,151,790	5,667,330	15,334,945	22,779,300	4,950,286
1911	------	89,711,290	6,607,741	10,732,974	20,178,140	2,281,239
Kansas City—						
1912	------	43,365,400	18,057,660	6,581,300	------	------
1911	------	24,092,710	15,441,900	5,911,700	------	------
Omaha—						
1912	------	6,057,600	2,512,756	4,387,746	------	------
Total of all—						
1912	15,766,630	309,704,715	200,894,287	201,257,067	70,236,036	13,488,063
1911	14,224,898	214,927,848	175,409,251	152,199,761	63,042,514	7,029,369

The seaboard grain movement, also, in its entirety, was much heavier than in the preceding calendar year. In this case practically the whole of the addition was made during the last six months, as the receipts up to June 30 did not differ greatly in the two years, having been 105,951,010 bushels in 1912 and 105,218,525 bushels in 1911. For the full 52 weeks of 1912 aggregate grain receipts at the seaboard were 280,647,641 bushels, against 219,222,512 bushels in 1911, and only 177,292,063 bushels in the 52 weeks of 1910.

GRAIN AND FLOUR RECEIPTS AT SEABOARD FOR 52 WEEKS.

Receipts of—	1912.	1911.	1910.	1909.	1908.
Flour ------bbls.	18,694,024	19,279,879	18,437,691	17,805,785	18,816,390
Wheat ------bush.	156,025,083	97,528,068	76,029,415	101,316,741	120,018,501
Corn ----------	35,470,295	68,194,983	45,703,644	47,356,213	44,981,837
Oats ----------	78,742,034	47,296,134	50,466,287	44,650,823	43,450,996
Barley ----------	9,256,046	5,161,650	4,130,025	7,406,015	6,804,695
Rye ----------	1,154,183	1,041,677	962,692	1,141,318	2,909,411
Total grain------	280,647,641	219,222,512	177,292,063	201,871,110	218,165,430

In the South the railroads had the advantage of a decidedly larger cotton movement, though the increase came mainly in the first half of the year, the crop which was brought to maturity in 1912 not being the equal of that raised in the season of 1911. The

gross shipments overland for the twelve months were 1,965,599 bales in 1912, against 1,367,985 bales in 1911 and 1,317,813 bales in 1910. Of these amounts, 996,782 bales were shipped in the first six months, against only 579,703 bales in the same period of 1911 and 509,664 bales in the first half of 1910. The receipts at the Southern outports for the twelve months of 1912 were 11,288,794 bales against 9,591,202 bales in 1911 and 8,193,077 bales in 1910. In this case the whole of the gain occurred during the first half of the year, as appears from the fact that for the period from Jan. 1 to June 30 the receipts in 1912 were 4,247,705 bales, against only 2,265,913 bales in 1911 and but 1,964,066 bales in 1910.

The increase in earnings extended through all the months of the year with the exception of January. In January there was a loss in earnings, though not large. The severely cold weather was an adverse influence that month nearly all over the country; the average temperature at New York was reported as the lowest (with the single exception of 1893) for the forty-two years the Weather Bureau has been keeping the records, and in Chicago the month was the coldest without any exception, and the railroads suffered very severely as the result. In the early part of February extremely cold weather still continued a drawback, but as it was leap year the railroads had the advantage of an extra day (besides which, no doubt, some shipments which had been delayed by weather conditions in January came forward), and the improvement for that month was the largest and best of any month in the half-year. In March some of the roads in Nebraska, Colorado and Kansas suffered from severe snow blockades and there was bad weather in the South. On the other hand, coal tonnage was heavy nearly everywhere because of the certainty of the cessation of mining with the first of April. In April the complete suspension of mining in the anthracite regions and the partial suspension in the bituminous regions caused some large losses of earnings on the carriers most directly affected, and the ratio of improvement on the whole railroad system was reduced to small proportions. In May the anthracite coal miners returned to work, but not until May 22, and the resumption in the bitumionus regions during April was only gradual. In addition, much interruption of traffic on certain roads was occasioned the latter part of April and the beginning of May by a very extensive overflow of the Mississippi River. In June more favorable conditions ruled and the ratio of gain again increased. But it was not until the last six months that the gains assumed really large proportion sand remained continuously large, month after month. During these six months there was scarcely any adverse influences of importance, and all the leading conditions remained strikingly favorable. Trade activity became more and more pronounced, and with grain harvests of unexampled dimensions the grain movement assumed large proportions, the contrast with the previous year being the more noteworthy as the 1911 grain movement had been unusually light. Furthermore, in the case of the Harriman roads, and particularly the Illinois Central, comparison the latter part of 1912 was with the period of the shopmen's strike in 1911, this strike having been inaugurated the last day of September in that year and continued to the end of 1911 and into the early months of 1912. The following furnishes a summary of the monthly totals. In noting the increases disclosed, it should be remembered that in 1911 all the months had registered decreases as compared with 1910 except January, September, October and December, when there had been trifling increases.

Month.	*Miles of Road in*		*Gross Earnings.*			
	1912.	1911.	1912.	1911.	*Inc.* (+) *or Dec.* (—).	%
			$	$	$	
January	237,888	234,402	210,704,771	213,145,078	—2,440,307	1.14
February	237,082	233,191	218,031,094	197,278,939	+20,752,155	10.52
March	238,218	234,692	237,564,332	224,608,654	+12,955,678	5.77
April	236,722	233,057	220,678,465	216,140,214	+4,538,251	2.10
May	235,410	231,597	232,229,364	226,184,666	+6,044,698	2.67
June	235,385	230,894	243,226,498	228,647,383	+14,579,115	6.38
July	230,712	227,194	245,595,532	222,587,872	+23,007,660	10.34
August	239,230	235,404	276,927,416	251,067,032	+25,860,384	10.30
September	237,591	235,140	272,209,629	252,318,597	+19,891,032	7.88
October	237,217	233,545	293,738,091	258,473,408	+35,264,683	13.64
November	237,376	233,305	276,430,016	244,461,845	+31,968,171	13.07
December	238,072	234,146	263,768,603	234,087,361	+29,681,242	12.68

With reference to the separate roads, the gains are so large and so general it seems hardly worth while singling out any for particular mention. All sections of the country and all classes of roads participated in the improvement, and contributed their share to the gain recorded. For amount of increase the Eastern trunk lines are distinguished beyond all others, which follows from the fact that their traffic and revenue are themselves far in excess of those of any other group of roads. The Pennsylvania Railroad on its lines directly operated East and West of Pittsburgh and Erie added no less than $31,451,458 to its gross earnings of the previous year. This follows a loss of only $9,081,617 in 1911 as compared with 1910. The New York Central has a gain for 1912 of $5,945,153, but this is merely for the Central proper. Including the auxiliary and controlled roads, the whole going to form the New York Central *System*, the increase reaches $22,940,815 and follows $1,308,229 gain in 1911 over 1910. The following shows all changes for the separate roads for amounts in excess of $500,000, whether increases or decreases. It will be observed that there are no decreases reaching that figure in any case and it may be noted that there have been relatively few decreases of any amount. Where such decreases occur, it is usually because of some special circumstance or condition. For instance, the New York Ontario & Western and the New York Susquehanna & Western fall behind in amounts of $298,664 and $459,173, respectively, but these are anthracite carriers, and it will be recalled that anthracite mining was suspended during the whole of April and also the greater part of May. The Bangor & Aroostook has a decrease of $71,587, but here there was a strike to contend against in 1912.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS

	Increases.		*Increases*
Pennsylvania (3)	y$31,451,458	Illinois Central	$1,316,673
Great Northern	10,624,602	Buffalo Roch & Pittsb	1,278,631
Baltimore & Ohio	10,050,266	San Pedro Los Ang & SL	1,230,819
Southern Pacific	7,551,729	Denver & Rio Grande	1,185,446
Atch Top & S Fe (8)	7,218,361	El Paso & South West	1,120,993
Chicago Milw & St Paul	5,984,194	Chic St Paul Minn & O	1,112,504
N Y Central & Hud Riv	b5,945,153	Delaware & Hudson	1,059,146
Lake Shore & Mich Cent	5,922,619	Central of New Jersey	1,008,668
Minn St P & S S M (2)	5,775,070	St Louis Southwest (2)	985,331
Northern Pacific	5,751,864	N Y Chicago & St Louis	968,230
Chicago Burl & Quincy	5,484,405	Virginian	905,295
N Y N H & Hartford	5,099,025	Duluth Missabe & Nor	882,401
Southern	4,943,532	Cin N O & Texas Pac	863,421
Missouri Pacific (2)	4,928,764	Lehigh Valley	815,253
Norfolk & Western	4,840,129	Minneapolis & St Louis	803,681
Chic & North Western	4,694,968	Seaboard Air Line	795,058
Union Pacific (3)	4,311,096	Del Lack & Western	784,979
Chic Milw & Puget Sd	3,780,603	Vandalia	778,382
Elgin Joliet & Eastern	3,691,212	Wheeling & Lake Erie	757,431
Louisville & Nashville	3,442,933	Florence & Cripp Creek	753,929
Pittsbirgh & Lake Erie	2,853,558	Hocking Valley	744,046
Philadelphia & Reading	2,801,093	Bessemer & Lake Erie	711,080
Michigan Central	2,747,263	San Ant & Aransas Pass	690,397
Rock Island (3)	2,693,623	Long Island	668,905
Chesapeake & Ohio	2,461,424	Trinity & Brazos Valley	667,608
Boston & Maine	2,240,280	Union (Penn)	664,452
Cleve Cin Chic & St L	2,282,323	Wabash	656,898
Erie (2)	2,145,641	Arizona Eastern	612,594
Atlantic Coast Line	2,133,145	Maine Central	587,019
St Louis & San Fran (7)	1,974,717	Central of Georgia	556,574
Missouri Kansas & Tex	1,560,641	St Louis Browns & Mex	528,121
Texas & Pacific	1,535,587		
Internat & Great North	1,450,579	Representing 88 roads	
Phila Balt & Wash	1,365,798	in our compilation	$198,330,620

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.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," The "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $22,940,815.

y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing $17,120,186 increase and the Western lines $14,331,272, for all lines owned, leased, operated and *controlled*, the result for the twelve months is a gain of $36,540,916.

In the net earnings the results during the first half of the year were not very encouraging. In January the loss in net on account of the bad weather conditions was very large, and in April and May the additions to expenses also exceeded the increases in gross receipts, leaving losses in the net. In the last seven months of the year, however, with the gains in gross earnings large, the net earnings also showed increases and in some of the months these increases were of goodly proportions. Below we have brought together 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 the gross above.

Month	Gross Earnings			Net Earnings		
	1912	1911	Inc or Dec	1912	1911	Inc or Dec
	$	$	$	$	$	$
Jan	210,704,771	213,145,078	—2,440,307	45,940,706	52,960,420	—7,019,714
Feb	218,031,094	197,278,939	+20,752,155	57,411,107	49,135,958	+8,275,149
Mch	237,564,332	224,608,654	+12,955,678	69,038,987	68,190,493	+848,494
Apr	220,678,465	216,140,214	+4,538,251	57,960,871	63,888,490	—5,927,619
May	232,229,364	226,184,666	+6,044,698	66,035,597	68,488,263	—2,452,666
June	243,226,498	228,647,383	+14,579,115	76,223,732	71,689,581	+4,534,151
July	245,595,532	222,587,872	+23,007,660	79,427,565	70,536,977	+8,890,588
Aug	276,927,416	251,067,032	+25,860,384	99,143,971	87,718,505	+11,425,466
Sept	272,209,629	252,318,597	+19,891,032	96,878,558	90,842,946	+6,035,612
Oct	293,738,091	258,473,408	+35,264,683	108,046,804	93,224,776	+14,822,028
Nov	276,430,016	244,461,845	+31,968,171	93,017,842	80,316,771	+12,701,071
Dec	263,768,603	234,087,361	+29,681,242	81,701,974	72,932,360	+8,769,614
Total	2991,103,811	2769,001,049	+222102762	930,827,714	869,925,540	+60,902,174

Note.—Percentage of increase or decrease in **gross** for the above months has been: Jan., 1.14% dec.; Feb., 10.52% inc.; Mch., 5.77% inc.; April, 2.10% inc.; May, 2.67% inc.; June, 6.38% inc.; July, 10.34% inc.; Aug., 10.30% inc.; Sept., 7.88% inc.; Oct., 13.64% inc.; Nov., 13.07% inc.; Dec., 12.68% inc.

Percentage of increase or decrease in **net** for the above months has been: Jan., 13.25% dec.; Feb., 16.84% inc.; Mch., 1.24% inc.; April, 9.28% dec.; May, 3.58% dec.; June, 6.32% inc.; July, 12.61% inc.; Aug., 13.03% inc.; Sept., 6.64% inc.; Oct., 15.90% inc.; Nov., 15.81% inc.; Dec., 12.02% inc.

In Jan. the mileage represented was 237,888; in Feb., 237,082; in Mch., 238,218; in April, 236,722; in May, 235,410; in June, 235,385; in July, 230,712; in Aug., 239,230; in Sept., 237,591; in Oct., 237,217; in Nov., 237,376; in Dec., 238,072.

From the foregoing it appears that, while the addition to gross receipts was $222,102,762, $161,200,588 of the amount was consumed by augmented expenses, leaving a gain in net of only $60,902,174. In ratio, the gain in gross was 8.02% and the gain in net only 7.01%.

To complete our analysis, we now insert six-year comparisons of the gross earnings of leading roads, arranged in groups. From these tables it is easy to see how much of the increase in 1912 for any particular road is a recovery of what was lost in earlier years or is additional to a previous increase.

EARNINGS OF SOUTHERN GROUP.

Year.	1912.	1911.	1910.	1909.	1908.	1907.
	$	$	$	$	$	$
Ala Gt So	4,985,878	4,571,203	4,516,365	3,769,596	3,359,232	4,050,470
Cent of Ga	13,979,050	13,422,476	12,525,587	11,467,327	11,006,893	12,310,456
Ch & Ohio	35,170,584	32,709,160	32,540,622	28,882,509	24,270,095	28,189,556
CNO&TP	10,097,469	9,234,048	9,446,989	8,381,467	7,363,650	8,625,267
Lou & N	57,814,964	54,372,031	54,428,973	47,925,523	43,508,681	48,608,049
Mob & O	11,479,727	11,488,278	10,988,634	10,013,995	9,199,535	11,077,296
NC&St L	12,810,084	12,418,863	11,926,765	11,276,396	10,551,123	12,326,929
Nor & W	41,888,602	37,048,473	36,228,574	31,956,442	26,643,769	33,097,720
Southern	66,493,109	61,549,577	59,152,935	54,366,745	49,335,470	57,166,680
Yaz & M V	10,063,210	10,452,387	10,516,298	b10,002,427	a10,074,844	a10,220,241
Total	264,782,677	247,266,496	242,271,742	218,042,427	195,313,292	225,672,664

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.	1912.	1911.	1910.	1909.	1908.	1907.
	$	$	$	$	$	$
Buff R & P	10,336,878	9,058,247	9,168,648	8,144,307	6,701,341	8,866,671
Chi Ind&L	6,795,082	6,343,263	6,172,723	5,618,230	5,043,676	5,771,426
Hock Val	7,598,368	6,854,322	7,942,455	6,465,433	5,581,218	7,121,718
Ill Cent	62,140,952	60,824,279	d61,201,476	c57,277,466	b55,326,259	b60,563,931
LE&W *a*	5,839,630	5,420,821	5,513,326	5,043,990	4,361,158	5,066,940
Tol & O C	5,363,018	4,938,646	5,089,986	3,940,889	4,140,761	4,873,550
Tol P & W	1,345,331	1,269,887	1,256,112	1,111,051	1,165,834	1,287,589
T,StL &W	3,916,843	3,847,591	3,787,928	3,598,274	3,426,320	4,246,597
W & L E	7,869,111	7,111,680	6,989,350	6,275,713	4,992,247	6,521,673
Total	111,205,213	105,668,736	107,122,004	97,475,353	90,738,814	104,320,093

a Includes the Northern Ohio.

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 1910.

EARNINGS OF TRUNK LINES.

Year.	1912.	1911.	1910.	1909.	1908.	1907.
	$	$	$	$	$	$
Balt & O *a*	98,121,277	88,071,011	90,869,847	82,293,630	69,870,644	83,357,868
CCC&StL	32,714,238	30,431,915	30,423,005	27,657,741	24,621,661	26,447,804
Peo & E	3,429,867	3,218,284	3,536,067	3,026,856	2,764,463	3,010,347
Erie	59,218,745	57,073,104	56,015,555	52,819,783	48,226,102	54,516,254
L S & M S	54,283,616	48,360,997	49,420,211	45,110,997	39,066,941	44,953,474
Mich Cent	32,911,753	30,164,490	29,694,816	27,415,466	24,222,139	28,547,110
NYC&HR	b109900 015	103,954,862	99,908,478	93,172,861	c83,927,354	98,369,060
Penna—						
EastP&E	174,607,598	157,487,412	160,457,299	153,567,090	136,296,871	164,812,826
Wes P&E	106,554,507	92,223,235	94,772,254	84,013,141	70,336,682	88,984,022
Wabash	29,952,187	29,295,289	29,826,573	27,439,595	24,956,064	27,434,923
Total	701,693,803	640,280,599	644,924,105	596,517,160	524,288,921	620,433,688

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.

EARNINGS OF SOUTHWESTERN AND PACIFIC GROUP.

Year.	1912.	1911.	1910.	1909.	1908.	1907.
	$	$	$	$	$	$
AT&SF *c*	114,043,935	106,825,574	107,771,979	99,880,253	89,161,173	97,330,121
Colo & S *b*	14,250,131	14,434,581	17,244,609	15,649,266	14,527,918	14,475,389
Den & R G	24,214,755	23,029,309	24,174,478	22,288,589	19,464,019	22,136,141
Int & G N	11,189,383	9,738,804	9,060,985	8,275,589	7,503,807	7,954,182
M K & T	30,256,434	28,695,793	28,326,574	25,665,384	23,774,576	26,148,821
Mo Pac	58,681,580	53,752,816	53,638,138	49,394,524	43,112,487	49,182,037
St L & S F *f*	59,567,242	57,592,525	57,249,499	50,814,066	45,081,828	51,739,438
St L So W	12,769,933	11,784,602	11,649,984	10,584,303	9,694,050	10,477,404
So Pac	138,103,910	130,552,181	136,208,346	127,692,744	117,657,280	132,428,519
Tex & Pac	17,674,615	16,139,028	16,375,802	14,960,652	13,917,313	16,671,664
Union Pac	90,513,332	86,202,236	92,202,670	83,961,212	75,760,017	80,187,752
Total	571,265,350	538,747,449	553,903,064	509,166,582	459,654,468	508,731,468

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.

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 NORTHWESTERN AND NORTH PACIFIC GROUP.

Year.	1912.	1911.	1910.	1909.	1908.	1907.
	$	$	$	$	$	$
C Gt W *c*	13,296,376	12,814,715	12,732,006	10,913,359	8,981,659	8,643,517
CM&St P	68,782,354	62,798,160	66,456,697	61,302,252	58,101,786	60,283,902
C & N W *d*	78,293,402	73,598,434	75,590,299	69,810,553	62,415,759	69,338,590
CStPM&O	16,512,811	15,400,307	16,192,865	14,177,751	12,799,172	13,694,109
DulSS&A	3,217,228	3,072,836	3,317,352	3,055,222	2,574,725	3,298,866
Gt North	73,653,271	63,028,669	64,372,007	57,751,425	50,691,143	59,921,050
M & St L	8,886,675	8,082,994	5,059,360	4,559,276	3,935,693	4,063,407
Ia Cent			3,418,312	3,224,028	2,918,482	3,134,467
Minn St P & S S M *e*	29,464,434	23,689,364	22,923,952	21,118,612	18,878,991	20,711,656
Nor Pac	68,665,913	62,914,049	70,932,666	70,887,281	65,297,248	72,175,434
St J & G I	1,564,584	1,627,929	1,686,697	1,564,991	1,599,823	1,709,507
Total	362,337,048	327,027,457	342,682,213	318,364,750	288,194,481	316,974,505

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

d Includes trans-Missouri lines.

e Includes Wisconsin Central for all the years.

EARNINGS OF ANTHRACITE COAL GROUP.

Year.	1912.	1911.	1910.	1909.	1908.	1907.
	$	$	$	$	$	$
Cent of NJ	29,227,734	28,219,066	27,172,123	25,873,207	25,455,032	28,086,934
Lehigh V	39,618,617	38,803,364	36,643,713	34,353,823	33,045,979	37,032,961
N Y O &W	8,796,971	9,095,635	9,106,924	8,399,229	8,155,469	8,216,140
NY S & W	3,530,162	3,989,335	3,618,052	3,417,432	3,113,624	3,366,461
Ph&Read *d*	48,694,145	45,893,052	46,201,852	42,250,346	39,576,781	45,872,065
Total	129,867,629	126,000,452	122,742,664	114,294,237	109,346,885	122,574,561

d These are the earnings of the railroad company only; the results of coal-mining operations are not included in any of 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. Jan. 1 to Dec. 31.	Gross Earnings.			Mileage.	
	1912.	1911.	Inc. (+) or Dec. (—).	1912.	1911.
	$	$	$		
Alabama & Vicksb	1,691,116	1,661,310	+29,806	143	143
Ala Great South *c*	4,985,878	4,571,203	+414,675	309	309
Ann Arbor *c*	2,267,714	2,199,625	+68,089	292	292
Arizona Eastern	2,398,481	1,785,887	+612,594	367	366
Ariz & New Mex	1,001,641	814,609	+187,032	109	109
A T & S Fe (8rds) *c*	114,043,935	106,825,574	+7,218,361	10,734	10,712
Atl Birm & Atlan	3,225,315	3,078,534	+146,781	662	662
Atlanta & West Pt	1,255,217	1,254,393	+824	93	93
Atlantic & St Lawr	1,607,059	1,441,958	+165,101	167	167
Atlan Coast Line	34,645,424	32,512,279	+2,133,145	4,612	4,524
Atlantic City	2,145,116	2,073,745	+71,371	167	167
Baltimore & Ohio	98,121,277	88,071,011	+10,050,266	4,455	4,434
B & O Ch Ter Ry	1,694,308	1,467,121	+227,187	77	77
Bangor & Aroost	3,272,506	3,344,093	—71,587	631	628
Beau Sour L & W	783,024	585,601	+197,423	118	118
Bessemer & L E	8,661,748	7,950,668	+711,080	204	204
Belt Ry of Chicago	2,946,349	2,547,035	+399,314	21	21
Birmingham South	1,061,511	720,210	+341,301	43	41
Boston & Maine	47,565,111	45,324,831	+2,240,280	2,244	2,244
Buff & Susq *RR*	1,692,500	1,842,244	—149,744	265	265
Buff & Susq *Ry*	593,608	612,344	—18,736	91	91
Buff Roch & Pitts.	10,336,878	9,058,247	+1,278,631	573	568
Butte Anac & Pac	1,259,168	1,040,681	+218,487	46	46
Can Pac Ry in Me	1,385,914	1,224,199	+161,715	233	233
Caro Clinchf & O	2,360,925	1,975,489	+385,436	238	238
Cent New England	3,670,275	3,326,548	+343,727	277	277
Central of N J *c*	29,227,734	28,219,066	+1,008,668	669	672
Cent of Georgia	13,979,050	13,422,476	+556,574	1,915	1,915
Central Vermont	4,128,409	4,107,111	+21,298	411	411
Charlest & W Caro	1,882,821	1,999,815	—116,994	341	341
Charl Harb & Nor	534,664	220,710	+313,954	104	101
Chesap & Ohio	35,170,584	32,709,160	+2,461,424	2,324	2,242
Chicago & Alton	14,864,872	14,672,941	+191,931	1,026	1,026

Name of Road. Jan. 1 to Dec. 31.	Gross Earnings. 1912.	1911.	Inc. (+) or Dec. (—).	Mileage. 1912.	1911.
	$	$	$		
Chic & Nor West	78,293,402	73,598,434	+4,694,968	7,975	7,860
Chic Burl & Quin	91,466,053	85,981,648	+5,484,405	9,129	9,074
Ch Det&CGr T Jct	y866,195	y762,371	+103,824	60	60
Chic Great West	13,296,376	12,814,715	+481,661	1,496	1,496
Chic Ind & Lou	6,795,082	6,343,263	+451,819	616	616
Chicago Junction	1,908,695	1,785,052	+123,643	12	12
Chic Milw & St P	68,782,354	62,798,160	+5,984,194	7,511	7,511
Chic Milw & P Sd	19,207,336	15,426,733	+3,780,603	2,081	2,059
Chic Peoria & St L	1,747,756	1,691,240	+56,516	255	255
Ch St P M & O c	16,512,811	15,400,307	+1,112,504	1,744	1,743
Chic T H & S E	1,903,095	1,790,445	+112,650	351	351
Cin Ham & Dayt	10,104,738	9,901,314	+203,424	1,015	1,015
Cin N O & Tex Pac	10,097,469	9,234,048	+863,421	336	336
Coal & Coke	998,476	786,774	+211,702	197	197
Colo & So (3 rds) c	14,250,131	14,434,581	—184,450	1,814	2,008
Colo & Wyoming	895,951	828,309	+67,642	55	55
Colorado Midland	1,884,049	1,859,688	+24,361	338	338
Colum & Puget Sd	532,824	547,061	—14,237	55	55
Copper Range	y703,658	y667,485	+36,173	135	133
Cumb & Penn	930,200	900,051	+30,149	33	33
Delaware & Hud	22,417,071	21,357,925	+1,059,146	854	852
Del Lack & West	38,496,731	37,711,752	+784,979	959	958
Denv & Rio Gran c	24,214,755	23,029,309	+1,185,446	2,560	2,555
Denv N W & Pac	1,189,304	1,087,179	+102,125	215	215
Det & Tol Sh Line	1,265,712	1,064,185	+201,527	79	79
Detroit & Mack c	1,267,262	1,189,523	+77,739	411	358
Det Gr H & Milw	2,404,489	2,225,515	+178,974	191	191
Det Tol & Ironton	1,761,880	1,661,627	+100,253	441	441
Dul & Iron Range	6,797,822	6,713,224	+84,598	274	263
Dul Missabe & No	8,140,847	7,258,446	+882,401	356	342
Dul Winnipeg & P	897,557	677,892	+219,665	144	93
Dul Sou Sh & Atl c	3,217,228	3,072,836	+144,392	628	623
Elgin Joliet & East	12,421,803	8,730,591	+3,691,212	802	842
El Paso & SouWest	8,249,147	7,128,154	+1,120,993	924	902
Erie (2 roads) c	59,218,745	57,073,104	+2,145,641	2,257	2,264
Flor & Cripple Crk	1,271,581	517,652	+753,929	129	129
Florida East Coast	4,761,877	4,351,172	+410,705	642	583
Fonda John & Glo	950,922	946,963	+3,959	88	88
Ft Smith & West	744,957	793,565	—48,608	221	221
Ft Worth & Rio Gr	924,259	933,386	—9,127	235	235
Georgia	3,158,311	3,342,684	—184,373	307	307
Georgia & Florida	810,895	769,245	+41,650	352	52
Georgia Fla & Ala	583,088	543,081	+40,007	193	193
Georgia So & Fla	2,468,136	2,414,564	+53,572	395	395
Grand Trunk West	7,012,280	6,666,437	+345,843	347	347
Great Northern	73,653,271	63,028,669	+10,624,602	7,774	7,345
Green Bay & West	761,502	660,482	+101,020	225	225
Gulf & Ship Island	1,994,254	1,984,412	+9,842	308	308
Hocking Valley	7,598,368	6,854,322	+744,046	351	352
Hous & Texas Cen	6,223,037	6,172,365	+50,672	789	789
Hunt & Broad Top	639,433	536,318	+103,115	71	71
Idaho & Wash Nor	621,942	571,446	+50,496	150	111
Illinois Central c	62,140,952	60,824,279	+1,316,673	4,763	4,763
Int & Grt North	11,189,383	9,738,804	+1,450,579	1,159	1,159
Kanawha & Mich	3,115,706	3,146,340	—30,634	177	176
Kansas City Sou c	10,030,798	9,563,860	+466,938	827	827
Lack & Wyom Val	603,170	600,108	+3,062	23	23
Lake Terminal	605,460	514,447	+91,013	10	11
Lehigh & Hud Riv	1,742,209	1,540,545	+201,664	97	97
Lehigh Valley	39,618,617	38,803,364	+815,253	1,452	1,434
Lehigh & New Eng	1,340,020	864,029	+475,991	272	170
Lexington & East	y588,402	y516,715	+71,687	196	96
Louisiana & Arkan	1,624,977	1,390,722	+234,255	255	255
LouisianaRy& Nav	1,793,267	1,821,131	—27,864	351	351
Louisv & Nashv c	57,814,964	54,372,031	+3,442,933	4,723	4,705
Lou Hend & St L	1,265,835	1,223,546	+42,289	200	200
Macon Dub & Sav	508,539	502,857	+5,682	93	93
Manistee & Nor E	584,700	582,884	+1,816	184	184
Maine Central	10,956,265	10,369,246	+587,019	1,204	1,180
Midland Valley	1,479,852	1,457,600	+22,252	373	373
Mineral Range c	824,924	741,371	+83,553	126	126
M StP&SSM(2rds)	29,464,434	23,689,364	+5,775,070	3,976	3,770
Minn & Internat	873,292	839,293	+33,999	177	177
Minn & St Louis } c Iowa Central }	8,886,675	8,082,994	+803,681	1,585	1,585
Mississippi Cent c	948,064	900,403	+47,661	164	164
Miss R & Bonne T	786,656	767,019	+19,637	65	65
Mo & Nor Arkan	1,121,078	889,002	+232,076	365	365
Mo Kan & Tex c	30,256,434	28,695,793	+1,560,641	3,811	3,398
Mo Okla & Gulf	958,013	865,154	+92,859	258	247
Mo Pac (2 roads) c	58,681,580	53,752,816	+4,928,764	7,233	7,233
Mobile & Ohio	11,479,727	11,488,278	—8,551	1,114	1,114
MonongahelaConn	1,057,998	801,362	+256,636	6	6
Munis Marq & S E	518,126	465,794	+52,332	137	132
Nashv Chatt&St L	12,810,084	12,418,863	+391,221	1,231	1,230
New Jersey & N Y	824,833	779,858	+44,975	48	48
Nevada Northern	1,605,583	1,408,537	+197,046	165	165
Newburg & Sou Sh	687,758	518,304	+169,454	13	13
New Orl & N E c	3,903,502	3,646,407	+257,095	195	195
N O Mobile & Ch	2,321,076	1,874,771	+446,305	547	404
N O Tex & Mexico	1,509,222	1,282,939	+226,283	277	277
N O Great North	1,626,546	1,700,387	—73,841	283	283
N Y C & Hud R c	109,900,015	103,954,862	+5,945,153	3,594	3,591
Chic Ind & Sou c	4,235,819	3,822,611	+413,208	358	359
Chic Kal & Sag	207,670	197,617	+10,053	44	44
Cincinnati Nor c	1,418,645	1,248,676	+169,969	244	245
Clev C C & St L c	32,714,238	30,431,915	+2,282,323	2,011	2,010
Det & Charlevoix	82,761	100,679	—17,918	43	43
Dunk All V & Pitt	355,633	319,845	+35,788	91	91
Ind Harbor Belt	2,936,135	2,452,469	+483,666	105	105
Lake Erie & W c	5,839,630	5,420,821	+418,809	886	886

Name of Road. Jan. 1 to Dec. 31.	Gross Earnings. 1912.	1911.	Inc. (+) or Dec. (—).	Mileage. 1912.	1911.
N.Y.C.&H.R. (Co	n.)— $	$	$		
Lake Sh & M S c	54,283,616	48,360,997	+5,922,619	1,872	1,775
Louis & Jeff Bdge	224,414	191,069	+33,345	3	3
Michigan Cent c	32,911,753	30,164,490	+2,747,263	1,816	1,804
N Y & Ottawa	217,241	192,353	+24,888	70	70
N Y Chic & St L c	12,226,237	11,258,007	+968,230	564	561
Peoria & East c	3,429,867	3,218,284	+211,583	351	351
Pitts & L Erie c	18,162,118	15,308,560	+2,853,558	221	215
St Lawr & Adir	713,618	719,530	—5,912	65	65
Tol & Ohio Cent c	5,363,018	4,938,646	+424,372	442	442
Zanesv & West	454,913	435,094	+19,819	90	90
N Y N H & Hartf	67,850,238	62,751,213	+5,099,025	2,092	2,091
N Y Ont & West	8,796,971	9,095,635	—298,664	566	566
N Y Susq & West c	3,530,162	3,989,335	—459,173	154	152
Norfolk Southern	3,453,862	3,054,429	+399,433	562	562
Norfolk & Western	41,888,602	37,048,473	+4,840,129	2,019	2,005
Northern Pacific	68,665,913	62,914,049	+5,751,864	6,241	6,019
Northwest Pacific	3,566,595	3,469,241	+97,354	401	404
Pennsylvania—Lin	es East of P	ittsburgh—			
Pennsylvania *RR.* c	174,607,598	157,487,412	+17,120,186	4,021	3,978
Balt & Sparr Pt	115,337	83,489	+31,848	11	11
Balt Ches & Atl c	302,506	273,545	+28,961	87	87
Cornwall & Leb	355,313	298,086	+57,227	26	26
Cumberl'd Vall c	3,291,360	2,891,331	+400,029	162	162
Long Island c	11,186,656	10,517,751	+668,905	398	398
Maryl Del & Va c	141,525	134,232	+7,293	83	83
Monongahela	1,578,364	1,175,997	+402,367	65	65
N Y Phila&Norf c	3,566,191	3,326,455	+239,736	112	112
Northern Cent c	12,844,716	12,745,867	+98,849	473	472
Penn *Terminal*	462,292	426,403	+35,889	5	5
Phila Balt& W c	20,280,042	18,914,244	+1,365,798	713	713
Susq Bloom & Ber	224,098	131,943	+92,155	43	43
Union RR of Balt	1,615,188	1,485,555	+129,633	10	10
W Jers & Seash c	6,395,256	6,247,667	+147,589	355	355
Lines West of Pitts	burgh—				
Central Indiana	185,165	175,101	+10,064	127	127
Cin Leban & Nor	509,635	454,644	+54,991	46	45
Gr Rap & Ind c	5,435,270	5,031,661	+403,609	577	577
Tol Peo & West c	1,345,331	1,269,887	+75,444	247	247
Pennsylvania *Co.* c	62,950,425	53,673,302	+9,277,123	1,750	1,415
P Chart & Yough	348,229	287,395	+60,834	22	22
Pitts C C & St L c	43,604,082	38,549,933	+5,054,149	1,467	1,467
Vandalia c	10,748,709	9,970,327	+778,382	827	827
Waynesb & Wash	138,621	138,766	—145	28	28
Peor & Pekin Un	902,688	867,832	+34,856	18	18
Pere Marquette	16,832,550	16,564,351	+268,199	2,330	2,330
Perkiomen	707,445	656,254	+51,191	38	38
Pitts Shaw & Nor	1,726,202	1,289,692	+436,510	279	240
Phila & Reading c	48,694,145	45,893,052	+2,801,093	1,015	1,014
Port Reading	1,552,292	1,213,440	+338,852	21	21
Quincy Om & K C	990,320	805,213	+185,107	263	263
Rich Fred & Pot	2,756,706	2,463,039	+293,667	88	83
Rio Grande South	593,535	496,421	+97,114	180	180
Rock Island (3 rds) c	68,798,994	66,105,371	+2,693,623	8,043	8,028
Rutland	3,612,521	3,416,711	+195,810	468	468
St Jos & Grand Isl	1,564,584	1,627,929	—63,345	319	319
St L & S Fr (7 rds) c	59,567,242	57,592,525	+1,974,717	6,530	6,520
St L Brownsv & M	2,681,510	2,153,389	+528,121	510	510
St L Mer Br Term	2,012,044	1,545,331	+466,713	9	9
St L Rocky M&P c	2,066,676	1,893,003	+173,673	106	105
St Lou SW (2 rds) c	12,769,933	11,784,602	+985,331	1,609	1,544
San Ant & Aran P	5,008,260	4,317,863	+690,397	727	727
San Ped L A & S L	9,922,794	8,691,975	+1,230,819	1,135	1,115
Seaboard Air L	23,425,483	22,630,425	+795,058	3,070	3,046
South Buffalo	834,299	617,483	+216,816	36	36
Southern Ry	66,493,109	61,549,577	+4,943,532	7,036	7,089
South Ry in Miss	1,070,732	1,141,428	—70,696	281	281
Sou Pac (12 rds) c	138,103,910	130,552,181	+7,551,729	10,316	9,941
Spok Port & Seatt	5,005,444	5,029,326	—23,882	556	551
Spokane Internat	1,048,921	813,669	+235,252	161	161
Staten Island R T	763,750	788,625	—24,875	11	11
Sullivan County	535,364	498,223	+37,141	26	26
Sunset	795,335	1,085,524	—290,189	59	59
Tacoma Eastern	614,716	551,995	+62,721	92	92
Tennessee Central	1,603,511	1,542,373	+61,138	294	294
Term Assn of St L	2,895,636	2,590,368	+305,268	34	35
Texas & Pacific	17,674,615	16,139,028	+1,535,587	1,885	1,885
Texas Midland	748,199	646,315	+101,884	125	125
Tonopah & Goldf	720,815	759,671	—38,856	110	110
Tol St L & West	3,916,843	3,847,591	+69,252	451	451
Trinity & Brazos V	2,863,726	2,196,118	+667,608	463	463
Ulster & Delaware	1,068,593	1,079,245	—10,652	129	129
Union Pac (3 rds) c	90,513,332	86,202,236	+4,311,096	7,322	7,219
Union RR (of Pa)	4,598,415	3,933,963	+664,452	31	31
Vermont Valley	533,679	491,715	+41,964	24	24
Vicks Shr & Pac c	1,516,580	1,435,383	+81,197	171	171
Virginia & Southw	1,783,201	1,581,331	+201,870	240	240
Virginian	5,158,295	4,253,000	+905,295	503	475
Wabash	29,952,187	29,295,289	+656,898	2,515	2,515
Wabash-Pitts Ter	742,529	626,700	+115,829	63	63
Washington South	1,249,560	1,156,646	+92,914	36	36
West Side Belt	526,622	391,598	+135,024	22	22
Wheel & Lake Erie	7,869,111	7,111,680	+757,431	459	457
Western Maryland	7,362,613	7,088,375	+274,238	543	543
Western Ry of Ala	1,385,965	1,361,022	+24,943	133	133
Wilkes-Barre & E	592,640	753,256	—160,616	92	92
Wich Falls & N W	x759,267	x696,810	+62,457	277	211
Yazoo & Miss Val c	10,063,210	10,452,387	—389,177	1,374	1,374
204 minor roads	42,642,116	39,725,314	+2,916,802	11,266	11,034
Grd total (467 rds)	3045778327	2825465395	+220,312,932	241430	237848
Net inc. (7.73%)					

c These figures are furnished by the company. y These figures are for 11 mos. only in both years. x These figures are for 10 mos. only in both years.

COURSE OF PRICES OF BONDS ON NEW YORK STOCK EXCHANGE, 1908 TO 1912.

1908.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Ann Arbor—1st 1995 gold—4	80	80	79	81½	78½	78½	78	78	80½	80½	80½	80½	79	80¼	80	80½	80	85	82	84	84	85½	85	86
Atch Topeka & Santa Fe—																								
General gold 1995—4	95⅞	101½	97⅞	100¼	97	99½	96¾	97½	97¼	99⅛	97⅜	98½	97¾	99⅛	98⅞	100⅝	100⅝	101½	99	100⅝	100	101	100¼	101¾
Registered—4	95½	100	----	----	----	----	96	96	----	----	96¾	97	98	98	98	99¾	99	100	99	99	99	100	98¾	100
Adjustment gold 1995—4	83	88¼	86	88	85¾	86⅝	86	87½	86	88½	86¼	89	88	91	88	92⅛	91½	94½	94	95⅛	91	91⅞	91¼	93
Stamped—4	82½	89	86¼	87½	86	86⅝	86¼	87¾	85¼	87	86½	87	86½	88½	87⅜	90	90	92½	92⅛	93	91	92	91¾	94
50-year conv gold 1955—4	86½	89½	85¾	88½	86	88½	87	89¾	89½	93¾	89¾	91⅝	90½	95	95	97¾	95	97¾	95½	100¾	100½	105	101¼	104
10-year conv gold 1917—5	94½	98¾	96	98½	96	97⅝	97⅜	101	101	103	99½	100½	99½	102⅝	102¼	104¼	101½	104¼	103	105⅜	105⅛	108	105	107
Deben series H 1910—4	----	----	----	----	96½	96½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Eastern Oklahoma Div 1st—4	----	----	----	----	----	----	96	96	95¼	97	96	97	96¼	97⅜	97	97	98	98	97¼	98	98	98½	98½	98½
San Fe Pres & Phen 1st—5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	109½	109½
Chicago & St Louis 1st—6	----	----	----	----	----	----	----	----	109	109	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Short Line (J P M rec) 1st—4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95⅛	95½	95¼	97	96½	97	96⅜	97⅜
Atlan Coast L—1st 1952 g—4	87½	90	80	89¾	84¾	86¾	84½	87¼	88	93	90¼	93	91	93¾	94	96	93	95¼	94⅛	95	94½	96	95⅝	96½
Lou & Nash coll 1952 g—4	----	----	75	76	74	75	75	76½	79	83	80½	82½	81½	83	84¼	88	86¾	88⅞	86½	88	85⅜	87	85¾	87½
Sav Fla & West 1st '34 g—6	----	----	----	----	111½	111½	----	----	----	----	123⅝	124	----	----	----	----	----	----	----	----	----	----	----	----
S S Ocala & Gulf gu 1918 g—4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93½	93½	----	----	----	----	----	----	----	----
B & O—Prior lien g 1925—3½	90⅛	93½	90	92¼	90	91	90¼	92	90½	93½	92	94	91½	93	92½	93	92¾	93½	93½	94¼	94⅜	94¾	94½	95¾
Registered—3½	89½	89½	----	----	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gold 1948—4	96½	102	98¼	101½	98½	100	97¼	98¼	97¾	99	98⅛	98¾	98⅜	100	99¼	100⅞	100¼	101¾	98¾	99⅝	99¼	100¾	100	101¼
Registered—4	----	----	----	----	95½	96½	----	----	95	95	----	----	95¼	95¼	----	----	----	----	----	----	----	----	98	98
Pitts Junc & M Div—3½	----	----	----	----	----	----	----	----	----	----	83	83	83½	88	86	86	87	87½	90	90	----	----	89¼	89¼
Pitts L E & W Va System—4	87	92½	90	91½	89	90	89	90½	88½	90⅛	90½	90⅝	91¾	92	93	93	94¾	95¾	95⅛	96	94	97	96¼	97

1908—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
B & O—(*Concl.*)																								
Southwestern Div 1st g-3½	83¾	89	85½	89¾	86	87⅜	86⅝	88	87½	89¾	89⅛	89¾	87½	89½	88¾	89½	89½	92½	91⅛	91¾	91⅝	92¼	91⅞	93¼
Ohio Riv 1st 1936 gold-5	----	----	----	----	----	----	----	----	110	110	110	110	----	----	----	----	108¼	111	----	----	----	----	----	----
General gold 1937-5	----	----	----	----	----	----	----	----	100¾	100¾	----	----	----	----	----	----	109	109	----	----	----	----	----	----
Pitts & West 1st 1917 g-4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	101	----	----
Buff Roch & Pitts—Gen '37-5	----	----	----	----	108	108	110½	110½	----	----	----	----	113½	113½	----	----	----	----	----	----	116	116	----	----
Consol 1957-4½	----	----	----	----	101½	101½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	106	106
Clear & Mahon 1st gu '43 g-5	----	----	----	----	----	----	----	----	----	----	----	----	103	103	----	----	----	----	----	----	----	----	----	----
Roch & Pitts 1st 1922-6	114	114	----	----	----	----	115¼	115¼	----	----	118	118	----	----	----	----	119½	119½	----	----	----	----	----	----
Cons 1922-6	----	----	117	117	117	117	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	120⅛	121⅝
Buff & Susque—1st ref-4	----	----	91	91	----	----	----	----	----	----	----	----	----	----	87½	87½	----	----	88	89	----	----	----	----
Canada Southern—1st gu-5	104⅝	104⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
J P Morgan & Co certificates	102¼	105¼	104¼	106	105	106	105⅞	107½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st extended 1913-6	----	----	----	----	----	----	107⅛	107¾	107⅜	108⅛	108⅜	111	107⅛	107½	106⅞	107½	106¾	107½	107⅛	108	107⅝	108⅝	108½	109¼
2d 1913-5	98¼	101	100⅞	101	98½	99	98¼	99¾	100½	101½	102¼	103½	103	103½	104½	105	101½	102½	101¼	102½	101¾	102½	102½	103¼
Central of Georgia—1st 1945-5	----	----	----	----	----	----	----	----	112	112	----	----	----	----	----	----	114	114	----	----	----	----	116¾	116¾
Consol 1945 gold-5	97¼	102¼	99	100	99	102	102½	107	103⅞	105⅛	104¼	105¼	104¾	107⅜	106	109¾	108	109¾	108½	110⅝	108	109	108¾	109⅞
1st preference income-5	65	70	62	62	55	62½	65	69½	70	73	71	71	71	73	64½	75	55	65	64	64	65	78	78	81
Stamped	----	----	----	----	----	----	65	65	70	71½	----	----	73	73	----	----	----	----	----	----	----	----	78	78
Trust Co certificates	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	78	80
2d preference income-5	----	----	----	----	45	46	45	48	46	50	45	46¼	47⅝	53	44⅞	54	----	----	45	45¼	49½	64	61½	64
Stamped	44	45	----	----	44½	45½	48	48½	45	50	----	----	49½	50	52½	53	----	----	----	----	49¾	60½	63	63
Trust Co certificates	----	----	----	----	----	----	----	----	----	----	----	----	----	----	52	53	----	----	----	----	48	63	63	63
Stamped	----	----	----	----	----	----	----	----	----	----	----	----	----	----	52	52	----	----	----	----	60	60	63	63
3d preference income-5	27½	37¾	27	28	27	36	33	39½	37	40	36¾	36¾	38	41	39½	40	39	39	38	45	40½	57	52	53
Stamped	33	33	27	30	31½	36	38	39½	36	40½	----	----	38⅜	38⅜	39½	39½	----	----	----	----	41	41	52¼	52¼
Trust Co certs stamped	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	40½	45	----	----
Chattanooga Div 1951-4	----	----	89⅝	89⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Macon & Nor Div 1st-5	----	----	100½	100½	----	----	----	----	----	----	104⅞	104⅞	----	----	----	----	----	----	----	----	----	----	----	----
Central RR & Banking Ga-5	100	100	92	92	95	100	----	----	98¾	98¾	100	100	99	101	100⅝	104	106½	106½	105¼	106¼	103½	103½	106	107½
Central of New Jersey—																								
General 1987 gold-5	117	123	121½	122½	122½	124	122	124	124	124⅝	124	124⅝	121½	123	122	123	123⅛	124⅜	125	126½	126½	127¾	129¼	130¼
Registered-5	----	----	120⅛	120⅛	121⅛	121½	122	122	----	----	121	121	120½	120¾	121	121¼	----	----	----	----	124¼	124¼	----	----
Amer Dock & Impt-5	----	----	107	108¼	----	----	----	----	----	----	109	109	107½	107½	----	----	109¾	109¾	110½	110½	111	111	----	----
Lehigh & W-B Coal 1912-5	98	98	----	----	----	----	98	98	----	----	----	----	----	----	----	----	----	----	101	101	----	----	100½	100½
Cons ext 1910 gu-4½	99½	99½	98¾	98¾	98½	98½	99¼	100	99½	100	98¾	99	100	100	100	100	100	100¼	100⅜	100⅝	100⅝	101	100	100⅛
Chesapeake & Ohio—																								
Series A 1908 gold-6	101	102	102	102½	103	103	100½	100⅝	100¾	101	101	101	----	----	----	----	----	----	----	----	----	----	----	----
Mortgage 1911 gold-6	----	----	103	103	105⅛	105⅛	102	102⅛	102⅝	104	----	----	----	----	----	----	105	105	----	----	----	----	103½	103½
1st consol 1939 gold-5	107½	111¾	108½	112	108½	110	110¼	114¼	111⅛	112	112	112¼	112	113¾	113¾	115⅛	115	116	115	116½	114½	115	115	115⅝
General 1992 gold-4½	96	101⅝	99½	101¼	97	98½	97	99	99	101¾	100¼	101¾	100½	102⅛	101½	102⅞	100½	102¼	101¼	103½	102¾	105	104¾	107¾
Big Sandy 1st 1944-4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89¼	89½	89⅝	90	90	92¼	91½	92¼	90	92¼
R & A Div 1st cons 1989 g-4	91½	96½	94½	95½	93¾	94½	94	95	95	97¼	98½	99	96	96	97	99	----	----	99	100	100	101	100¼	100½
2d cons 1989 g-4	----	----	92	92	----	----	89	91	92½	92½	----	----	93½	93½	----	----	----	----	----	----	----	----	----	----
Greenbrier 1st gu 1940-4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95	----	----	----	----	----	----
Chicago & Alton—Ref '49 g-3	75	76	70	78	67¾	70	70	70	74	74	72¼	74	----	----	75	77¼	77	77¾	76½	77½	78	78	78¼	79⅜
Chic & Alt Ry 1st '50 g-3½	62¼	64	60	63	60	61¼	62	63½	62	68	66	68	64¼	67½	67	68	68½	72½	71	76½	76	77⅝	76½	77½
Chic Burlington & Quincy—																								
General 1958-4	----	----	----	----	----	----	----	----	97	97¾	97	98	97⅝	98¾	98½	100⅞	98⅝	99¾	98	101	100⅛	101⅝	101⅜	103¼
Denver Division 1922-4	98	100½	97	97	97⅝	98	98	98⅞	99½	100	100	100¼	100	100½	99½	99½	99	99¼	99¾	100	100⅛	100½	101	101
Illinois Division 1949-3½	86	90½	88¼	90⅛	88	88¾	88	89¼	88½	90	88½	89½	87⅝	88¼	88	90⅜	90¼	91½	91	92½	92⅝	93	93	93¾
Registered-3½	----	----	----	----	----	----	----	----	----	----	86¾	86¾	----	----	----	----	----	----	----	----	----	----	91¾	91¾
Illinois Division 1949-4	97⅛	101⅝	99⅜	101½	98½	99½	99¼	100¼	100⅛	101¼	101	101¾	99⅝	100½	100¼	102	101½	102½	101¾	103	102¾	103½	103½	105
Registered-4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101⅛	101⅛	----	----
Iowa Division 1919 s f-5	106	106	----	----	----	----	----	----	----	----	----	----	105½	105½	----	----	----	----	104¾	104¾	----	----	----	----
Iowa Division 1919 s f-4	96	98¾	98¼	99½	----	----	98	98	----	----	98	98½	100½	100½	----	----	101	101	99⅞	100	100¼	100¼	----	----
Nebraska Ext 1927-4	99	99⅞	100⅛	100⅛	99½	100¼	100¼	101¾	100	101¾	99	99	98⅛	99	101	101½	101¼	101½	102	102½	100⅝	100⅝	100¾	101½
Registered-4	----	----	----	----	----	----	----	----	101½	101½	----	----	----	----	----	----	----	----	101⅝	101⅝	----	----	----	----
Debenture 1913-5	97¼	101	100	101¼	101	101½	102½	103½	101	101¾	101⅛	102	----	----	----	----	102½	102½	----	----	101¾	101¾	----	----
Hannibal & St Jos cons-6	----	----	105⅝	105⅝	----	----	104⅞	104⅞	----	----	----	----	----	----	----	----	----	----	104¼	104⅝	----	----	105	105½
Chic & East Ill refund-4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	82¼	83	85	87	87	88
1st consol 1934 g-6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	122	122	----	----	----	----	----	----	----	----
General cons 1st 1937-5	106½	111½	110½	112	109½	111	110	112½	110	112	111½	112½	111	112½	113	113⅜	113	113⅛	115	116⅛	114	114	115⅜	115¾
Chic & Ind Coal Ry 1st-5	109¾	109¾	----	----	----	----	----	----	----	----	----	----	107	107	----	----	----	----	----	----	----	----	----	----
Chic Ind & Lou—Ref '47 g-6	117½	117½	----	----	117¼	118	120¼	120¼	122¾	125	----	----	124	126¼	126¼	126½	129½	130	129	130	130½	130⅝	----	----
Refunding 1947 g-5	----	----	----	----	----	----	----	----	----	----	----	----	106	106	----	----	106	108	----	----	----	----	----	----
Lou N A & Chic 1st 1910-6	100	100½	101½	101½	100¾	101½	----	----	----	----	----	----	101⅞	102⅜	102¾	102¾	----	----	----	----	104⅜	104⅜	----	----
Chic Milwaukee & St Paul—																								
Terminal 1914 gold-5	----	----	----	----	103½	103½	----	----	105⅛	106	----	----	103¼	103¼	----	----	104¼	104¼	----	----	----	----	106⅞	106⅞
Gen series A 1989 gold-4	100	102	102	103	103	103	103	103	102	103	102	102½	101	101¼	101¼	1C2	102	103½	102¾	103¾	104	104¼	104	104¼
Registered-4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103½	103½	----	----	----	----
Gen series B 1989 g-3½	87	90¾	89	89	87	88	85¼	88	88½	89¼	89¼	89¾	87½	87½	88⅞	90	89¾	91½	91	91⅝	92	95	92	92
Chic & Mo River Div-5	----	----	----	----	----	----	110	111	111¾	111¾	----	----	----	----	110⅜	111¼	112	112	----	----	----	----	----	----
Chic & Pacific Div-6	----	----	104	104	----	----	104¾	104¾	104½	104½	----	----	----	----	----	----	----	----	----	----	104¼	104¼	104¼	104½
Chic & Pac West Div-5	108⅜	110	108½	110	108½	109	109	109¾	109⅝	110½	110¾	111½	108⅞	109¼	110	110½	110½	110½	110½	111⅛	111	111½	111¾	112
Dakota & Gt Southern-5	106½	106½	104¼	104¼	----	----	104⅝	104⅝	----	----	----	----	----	----	105	105¼	106	106	----	----	----	----	108	108
H & D Div 1st 1910-7	102½	102½	----	----	----	----	----	----	----	----	----	----	104¾	104¾	104⅜	104⅜	----	----	105½	105½	105⅜	105¾	105¾	105⅞
1st 1910-5	----	----	----	----	----	----	101⅜	101¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
La Crosse & Dav 1st 1919-5	----	----	106¾	106¾	----	----	107½	107½	108⅛	108⅛	----	----	----	----	----	----	----	----	----	----	109½	109½	----	----
Mineral Point Div-5	100½	100¾	100⅜	100⅜	----	----	----	----	----	----	----	----	100⅞	100⅞	----	----	----	----	102½	102⅞	----	----	----	----
So Minn Div 1st 1910-6	100¼	102	102⅛	103	103	103⅛	104⅛	104⅛	----	----	104⅝	104⅝	103	103	101⅞	103	102⅛	102⅞	103¾	103⅞	103⅞	104⅛	104⅜	104⅜
Southwest Div 1st 1909-6	101	101	----	----	----	----	103¼	103½	103⅛	103⅛	----	----	----	----	----	----	102⅛	102⅛	102⅞	102⅞	103⅛	103⅛	103¼	103½
Wisc & Minn Div-5	108	108	108⅛	108⅛	108½	108½	108¼	108¼	----	----	----	----	109	109½	109¼	109¼	109½	109½	----	----	111	111	----	----
Mil & No 1st m l 1910-6	----	----	----	----	----	----	105⅛	105⅛	----	----	----	----	----	----	----	----	----	----	----	----	105¼	105¼	----	----
1st consol 1913-6	108¼	108½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	109	109	110⅛	110⅛	----	----	107½	107⅝
Chic & Northwest—1915-7	116	118	117	117	117	118	118	118½	117	118	115⅜	117¾	117	117¾	----	----	116	117½	117⅝	117⅝	116¼	118⅝	117¼	117½
Extension 1886-1926-4	----	----	----	----	----	----	----	----	----	----	99	99	----	----	----	----	----	----	----	----	----	----	----	----
Registered-4	98¾	98¾	----	----	----	----	98½	98½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
General 1987 gold-3½	90	90	91	91¾	91	91	92¾	92¾	91¾	92	91¾	91¾	91½	92½	89	92½	92½	95	94½	94½	95	96	----	----
Registered-3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89	89	----	----	----	----	----	----	----	----
Sinking fund 1879-1929-6	----	----	----	----	----	----	107½	109½	111½	111½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Registered-6	108½	108½	----	----	----	----	----	----	----	----	----	----	----	----	110	110	----	----	----	----	----	----	----	----
Sinking fund 1879-1929-5	----	----	----	----	108	109	----	----	----	----	108½	108½	109½	109½	----	----	----	----	----	----	----	----	----	----
Debenture 1909-5	100⅛	101	----	----	101	102	102	102¼	100⅛	100¾	100¾	100¾	101¼	101¾	----	----	101⅞	101⅞	102¾	102¾	100⅝	101½	101¼	101⅜
Registered-5	----	----	----	----	101½	101½	----	----	100¼	100¼	100¼	100¼	----	----	----	----	----	----	----	----	99½	99¾	100¾	101
Debenture 1921-5	----	----	105	105⅛	----	----	----	----	----	----	----	----	----	----	----	----	108	108	108¾	108¾	----	----	108	108
Sinking fund deb 1933-5	----	----	108½	108½	----	----	----	----	109	109	----	----	109	109	----	----	112	112	113¼	113⅜	111¾	111¾	110	110
Registered-5	----	----	----	----	107	107	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Northern Illinois 1st-5	----	----	----	----	----	----	----	----	101¾	101¾	----	----	----	----	----	----	----	----	----	----	----	----	102¼	102¼
Ottumwa C F & St P 1st-5	----	----	----	----	----	----	----	----	101⅜	101⅜	----	----	----	----	----	----	----	----	101	101	----	----	----	----
Mil L S & W 1st 1921 g-6	----	----	118	118	118	118	118	118¾	----	----	----	----	----	----	119½	119¾	----	----	----	----	----	----	119½	120⅝
Ext & imp 1929 g-5	----	----	----	----	110	110½	111	111	----	----	----	----	113¼	113¼	----	----	----	----	----	----	----	----	----	----
Chic Rock Isl & Pacific Ry—																								
Mortgage 1917-6	112	112	112½	113	112	112¼	113⅛	113¼	115	115	115½	115½	112½	112½	----	----	115	115	115	115¼	115⅞	116	116	116⅛
Registered-6	----	----	----	----	----	----	115	115	----	----	----	----	112½	112½	----	----	----	----	----	----	----	----	----	----
General 1988 gold-4	94¼	100½	95	99	94	96	95¼	98	97⅝	99	97¼	98¾	95	96	94½	96	95⅝	97½	98	99½	99⅜	101	100¾	102¼
Registered-4	----	----	----	----	----	----	----	----	96½	97	----	----	----	----	----	----	----	----	----	----	----	----	97¾	97¾
Refunding 1934 gold-4	83½	87⅛	86	86⅞	86	87	84¾	86½	86¼	88	85	87⅝	84	85½	84¼	86	85⅜	89¼	86½	87½	87½	90	89½	92
Registered-4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85¼	85¼	----	----	----	----	----	----	----	----
Collat trust ser O 1917-4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	90	----	----
C R I & P RR 2002-4	59⅞	64⅜	55¾	61¾	57	63½	61½	68½	64⅛	69	60¼	66¾	62½	66⅝	64½	68⅛	66	72½	71¼	74¼	70½	74⅞	74	79
Registered-4	62¼	62¼	----	----	----	----	----	----	----	----	----	----	----	----	65	65	----	----	----	----	----	----	----	----
Coll trust 1913 gold-5	68	76	59½	72	61½	67	63½	73¾	70	75	63	72	60	67	61	68½	60½	71½	69¾	77	74⅞	79½	79½	91½
Bur C R & No 1934 g-5	106	111	111	111	110⅞	110⅞	----	----	----	----	----	----	----	----	----	----	----	----	116	116⅜	116	116⅞	115½	115½
Choc O & Gulf 1919 g-5	104½	104½	----	----	----	----	----	----	----	----	----	----	----	----	102	102	----	----	----	----	----	----	----	----
Consol 1952 g-5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	109	109	107½	107½	----	----
Keok & Des Moines 1st-5	98¾	100	----	----	----	----	----	----	----	----	100¼	100¼	----	----	----	----	101½	101½	----	----	----	----	104	104¼
Chic St P & Minn 1st g-6	121	126½	----	----	----	----	126¾	127	128½	128½	126¼	127	126¼	127¼	127½	128	----	----	129⅛	129⅞	131¼	132	128½	130
Chic St P & Minn 1st g-6	124	124	----	----	----	----	----	----	----	----	----	----	----	----	127¼	127¼	----	----	----	----	----	----	129½	130
St Paul & Sioux City 1st g-6	116½	117½	117	117	117⅜	117⅜	116	116	116	116	115½	115½	115⅝	115⅝	116¾	116¾	----	----	----	----	117	117	117	118
Chic & West Indiana—1932-6	----	----	112	113	----	----	----	----	112	112	112	112	----	----	----	----	----	----	112⅝	113	----	----	112⅝	113
Consol 50-year 1952-4	94	95¼	95¼	95¼	----	----	91	94	94¾	94¾	----	----	----	----	----	----	94	95⅛	----	----	----	----	97	100
Cin Ham & Dayton—																								
Cin Day & I 1st gu '41 g-5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	96
Cin Ind & W 1st gu '53 g-4	----	----	----	----	----	----	----	----	----	----	----	----	70	70	70	70	----	----	----	----	----	----	----	----
Ind Dec & W 1st 1935 g-5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	91	----	----	----	----	----	----	96½	96½

1908—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
ClevCin Chi & St L—'93 g--4	94	98	93½	97	92½	94	95	96⅜	95½	97⅜	92	95	94	97¼	94¼	95½	95	96¾	96¼	97½	97	99½	97¼	98¼
Cairo Div 1st 1939 g------4	----	----	----	----	----	----	----	----	96	96	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cin Wab & Mich Div 1st g-4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95¼	95¼	----	----	----	----
St Louis Div 1st 1990 g---4	----	----	----	----	90	90	93	93	----	----	91¾	91¾	93⅛	93⅛	93	93⅜	96¼	96¼	96	96¾	95½	95⅞	96	96½
Spring & Col Div 1st -----4	----	----	92	92	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
C I St L & C 1st 1936 g---4	----	----	----	----	----	----	95¼	95¼	----	----	----	----	97¼	97¼	97	97	----	----	99⅛	99⅛	99½	99½	----	----
Registered ----------4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97	97	----	----	----	----
Cin San & Cl cons 1st g --5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	106½	106½	----	----	----	----	110	110
C C C & I cons 1914------7	----	----	----	----	----	----	114	114	----	----	----	----	----	----	----	----	114¾	114¾	----	----	----	----	----	----
Gen cons 1934 gold-----6	----	----	----	----	----	----	120	121	----	----	----	----	124¼	124¼	124¼	124¼	125½	125½	126	126	130	130	----	----
Ind B & W 1st pref ------4	----	----	----	----	----	----	----	----	94	95	----	----	94	94	----	----	----	----	----	----	----	----	----	----
Peo & East 1st cons 1940-4	85	90	88½	88½	87	88½	87	90	89	90	89¼	91¾	90¾	91	91⅞	92¼	----	----	90	93⅝	93½	95	93	93½
Incomes 1990----------4	45	60	49	55	46	50	42¼	45	44	48	45	47	35	39	39	41	40	41½	40⅛	40⅛	45	55½	55⅛	57
Colorado Midland—1st g---4	55½	62	59	61¾	58½	59½	59	61	60⅞	62⅛	62	63	62	62	63	65	66	68	66	68¼	68⅛	74¼	73	84
Colo & Sou—1st 1929 g----4	82	90⅞	85½	88½	86	88	87	89¾	88	90	89½	90	89¾	93	90¾	92½	92	94¼	94	96	95	96	96	99½
Refund & exten 1935---4½	75½	77½	73⅜	77	73	77	76⅞	82¼	78½	80¾	78½	79¾	78¼	80⅞	81	84¾	84	86½	86	88⅜	85¾	88¾	87¾	97¾
Ft Worth & D C 1st ------6	104	110	108½	109	106	107⅞	106½	108	108½	110	106	106½	108	109½	110½	111¼	112¼	114½	113	115½	115	115¾	114	115¼
Cuba RR—1st 1952 gold ----5	----	----	----	----	----	----	91	91	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Delaware Lacka & Western—																								
Morris & Essex 1st 1914--7	114¼	118½	----	----	117⅛	117⅛	----	----	----	----	----	----	117	117	----	----	117½	117⅞	----	----	114⅝	115	114½	115
1st cons gu 1915-------7	----	----	----	----	----	----	----	----	120¼	120½	----	----	118⅛	118⅛	----	----	----	----	119¼	119½	120⅛	120⅛	----	----
N Y Lack & West 1st '21--6	116½	116½	----	----	117	117	----	----	----	----	----	----	----	----	121	121	121½	124½	----	----	125	125	----	----
Construction 1923------5	----	----	----	----	----	----	108⅝	109	----	----	----	----	112¼	112¼	112	112	----	----	112	112	----	----	----	----
Terminal & imp 1923 ----4	----	----	----	----	----	----	97⅛	97⅛	99	99	----	----	98	100	----	----	----	----	100	102	100¼	100¼	100¼	100¼
Del & Hudson—Penn Div ---7	123	123	----	----	----	----	121½	121½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st & refunding 1943 -----4	----	----	----	----	----	----	----	----	----	----	----	----	a98¼	99⅜	a98⅛	100⅝	100⅜	101½	100⅞	102¼	100½	101⅛	101	102½
Convertible, 1916 -------4	94½	98⅞	95	97	96	97	96½	99	98	100	96½	100	97	99¼	99¼	101	99½	102⅜	100	101	102	104	101	105
1st lien equip 1922 -----4½	96	96¼	----	----	97	97	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103⅞	104½	103¼	104
Alb & Susq conv 1946 g-3½	91¾	97½	92½	96	94	95	93	96⅜	95¼	96	95	95¾	95	95¾	95¾	98	98	98⅜	95¼	97½	96⅜	99	98¾	100
Registered ----------3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	96	----	----	----	----	----	----	----	----
Renss & Sara 1st 1921 ----7	----	----	128½	128½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	129	129	----	----
Denver & Rio Grande—																								
1st consol 1936 gold------4	93	95	92	95½	90½	92	90¼	90¼	90¾	93¾	91½	92½	89	92	92½	93	92½	94	92¾	97	96⅛	97	97	99¼
Consol 1936 gold------4½	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103¾	103¾
Improvement 1928 gold--5	100	100	----	----	----	----	----	----	----	----	94	94	94½	95	96	97½	96	99	100	100¾	----	----	100	103
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	83½	90½	89½	90½	88½	90	89	90	89	90	86½	87	84	85½	87	88	87½	90⅜	91	93	93½	96½	95⅛	98
Mtge & coll tr A 1949 g-4	75	75	----	----	70	74	72	72	72⅝	72⅝	74	74½	75	75	76	76	74	74	74	75⅞	76	78	80	80
Det & Mackinac—Gold 1995-4	80	83	----	----	----	----	85	85	----	----	----	----	87½	87½	89½	89½	----	----	----	----	----	----	90	90
Detroit Sou—Ohio Sou Div --4	77¾	77¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	84	84	84	84	84	84
Dul & Iron Range—1st 1937 5	102	107½	107½	108	108	108	104¾	104¾	106	109⅜	108½	108½	----	----	----	----	----	----	112	112½	112½	112½	114	115
Registered ----------5	----	----	----	----	106½	106½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Dul S S & Atlan—1937 g---5	----	----	108	108	107⅞	109	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Elgin Jol & East—1st '41 g-5	----	----	----	----	----	----	----	----	106½	106½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Erie—1st ext 1947 gold----4	99	105	----	----	----	----	----	----	99½	99½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
2d ext 1919 gold---------5	101½	101½	----	----	104	104	104	104⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
3d ext 1923 gold-------4½	100½	100½	----	----	93¾	99	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103	104
4th ext 1920 gold--------5	----	----	106½	106½	104⅛	105	----	----	104	104	----	----	----	----	----	----	----	----	----	----	105⅛	105⅛	----	----
5th ext 1928 gold -------4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	98	----	----	----	----
1st consol 1920 gold------7	----	----	121	122	117½	117½	117	118½	119	119½	119	119	119½	119½	122½	122½	----	----	121	122	125¼	125¼	125	127
1st cons fund 1920 gold ---7	120	120¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	121	121	----	----	----	----
1st cons prior lien 1996 g--4	83½	86½	82½	86¼	82	84⅛	83½	86½	86½	90	80	90	81	85⅛	85	88	86	87¾	86	87¼	87	89½	89¼	c90½
Registered ----------4	79	79	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st cons general 1996 g---4	67	72½	55	68	56	68½	64	72	68½	72	60½	71	62	68½	66½	70½	68½	72¾	71	74	73	76½	73¼	c76½
Penns coll tr 1951 g------4	73	77	72	77	70	73	67¾	78½	77½	84⅜	82½	84½	80	82½	80	83⅜	81½	83	82	82¾	83	86½	86½	87⅝
50-yr conv ser A 1953 g--4	56	61	44	56	43	54¼	46¼	57½	55	61⅞	54	62⅞	55½	66¾	61	64⅞	64	72	69½	74	73	80½	77	79
Coupon on ----------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	68½	71½	----	----	----	----	----	----
50-yr conv ser B 1953 g---4	53	56	50	50	40	48	48	52¾	51⅞	56	49	56	51	57¾	55½	57¼	57¼	63	59¼	65½	65	70	66	69
Coupon on ----------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	59	62½	----	----	----	----	----	----
Buff N Y & Erie 1st 1916--7	118	118	----	----	----	----	----	----	----	----	----	----	----	----	115	115	----	----	----	----	----	----	----	----
Chic & Erie 1st 1982 g----5	108¼	111	112	112	111	111	110½	110¾	108½	110	110	110	112	112	----	----	----	----	114	115	113	115⅛	115⅛	115¾
Cleve & Mah Val 1938 ----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	121	121
Jefferson 1st 1909 gu g---5	----	----	----	----	----	----	98½	98½	----	----	----	----	----	----	----	----	100	100	----	----	----	----	105¾	106
Long Dock cons 1935 g---6	121	122⅝	124	124	----	----	----	----	----	----	----	----	----	----	----	----	124½	128	----	----	----	----	128	128
Dock & impt 1st 1913 -----6	----	----	----	----	106	106	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	106	106
N Y & Green Lake gu g---5	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y Sus & W 1st ref g ----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105	105	----	----	----	----	104	107
General 1940 gold ------5	92	92	91	92½	----	----	93¾	94½	90	90	89	89	----	----	----	----	89	89¼	89	94½	95	95½	----	----
Terminal 1st 1943 gold--5	110	110	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	112½	113	114½	114½
Mid of N J 1st 1910 g ---6	102	102⅜	----	----	----	----	----	----	101	102	102	102	102	102	----	----	----	----	101	101	102⅛	102⅛	103	103
Wilkes & East 1st gu g-5	----	----	101	101	100½	100½	----	----	100	100	----	----	----	----	----	----	100	100	102	102	----	----	----	----
Ev & Ind—1st cons gu g---6	----	----	----	----	110	110	----	----	----	----	108	113¼	----	----	110¾	110¾	----	----	----	----	----	----	----	----
Ev & T H—1st cons 1921 g--6	112	112	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st general 1942 g-------5	96	96	----	----	----	----	----	----	100	102	103	103	102½	102½	----	----	----	----	----	----	----	----	----	----
Sullivan Co Branch-- ----5	----	----	----	----	----	----	----	----	----	----	95	95	----	----	----	----	----	----	----	----	----	----	----	----
Ft Worth & Rio G—1st g---4	76	78	78	78	74	76¼	75	80	81	85	----	----	----	----	----	----	80	80	82½	83	85	87½	86	88
Gal H & H of 1882—1st '13 -5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	96	----	----	----	----	----	----
Gt North—C B & Q coll tr--4	92¼	97⅝	93	98¼	93	95⅛	94½	96¼	95⅜	97	96⅛	99	95¾	96¾	96⅛	98	98	100	97½	98¾	98	99⅛	98¾	100⅜
Registered ----------4	92¾	96¾	93½	94½	92½	92½	93½	95	94	95¼	94½	96⅞	95⅝	96½	96	97½	97	98	96½	97⅛	96¾	97¾	96¾	97½
St P Minn & Man 2d 1909-6	----	----	104¼	104¼	104½	104⅝	102¼	102¼	104	104	103¼	103¾	104	104	----	----	106¼	106¼	103	103½	103⅜	103⅜	103	103⅜
1st cons 1933 g--------6	----	----	126⅛	128	126½	126½	128¾	128¾	128½	128¾	----	----	127¾	127¾	----	----	129½	129½	----	----	131⅞	131⅞	----	----
Reduced to--------4½	102	106½	105	105	105	105¾	105¾	107	107	108	107½	108	106	107⅛	107	108½	108	108½	108⅛	109¼	109½	109¾	110¼	111¾
Dakota Exten 1910 g-----6	----	----	----	----	104¾	104¾	105½	105¾	104	104¼	103⅞	103⅞	104⅝	105¼	105½	105½	105½	105½	107¼	107¼	103⅜	103½	103¾	104¼
Mont Ext 1st 1937 g------4	94	98½	98½	98½	98½	98½	99	99	----	----	----	----	----	----	98	98	----	----	99¼	99½	101	101	101	101
East Ry 1st div, 1st g----5	101¼	101¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mont Cent 1st gu 1937 g--6	128	128	----	----	----	----	130	130	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st gu 1937 g----------5	----	----	----	----	----	----	111½	111½	----	----	----	----	----	----	----	----	----	----	113⅛	114	----	----	----	----
Gulf & S I—1st ref 1952 ----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95	----	----	----	----
Hocking Vall—1st cons g-4½	98½	103	99½	102¼	99½	102½	100	102½	102⅛	103⅝	102⅛	103½	101⅝	103½	103	103½	104	106¼	105	106½	106½	107¼	107	107⅛
Registered ----------4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100½	100½	----	----	----	----	----	----
Col & H V 1st ext 1948----4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	96
Col & Tol 1st ext 1955 ----4	----	----	----	----	----	----	----	----	----	----	----	----	96	96	----	----	----	----	----	----	----	----	100	100
Illinois Central —																								
1st 1951 gold----------4	102	102	102	103	103½	103½	----	----	102	102	----	----	----	----	102½	102½	----	----	----	----	----	----	101	101
1st refunding 1955 -------4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99⅞	100	99¾	100½
1st 1951 gold----------3½	----	----	----	----	91¾	91¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93⅝	93⅝
Registered ----------3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91¾	91¾	----	----	----	----	----	----	----	----
Extended 1st 1951 g ----3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94	94	----	----	----	----	----	----	----	----
Collateral trust 1952 g---4	97	100½	101½	101½	----	----	98	98	----	----	99	99	----	----	102	102	102	102	----	----	----	----	101	101
L N O & T 1953 g--------4	98¼	98¼	----	----	101	101	101	101	----	----	100	100	101	101	----	----	----	----	----	----	----	----	99½	99½
Lou Div & Term 1953 g-3½	----	----	85	85	----	----	----	----	----	----	87¾	89¼	87⅛	88¼	----	----	88	88	----	----	88⅝	90¾	----	----
Western Lines 1st 1951----4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100¾	100¾
St L Div & Term 1951 g--3	----	----	----	----	----	----	----	----	76¼	76¼	----	----	----	----	----	----	----	----	----	----	----	----	79	79¼
1951 gold ----------3½	----	----	----	----	----	----	87⅝	87⅝	79½	79½	87	87	----	----	----	----	----	----	89½	89½	----	----	90½	90¾
Carb & Shaw 1st 1923 g --4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	97	97	----	----	----	----	----	----
Chic St L & N O 1951 g --5	----	----	----	----	----	----	----	----	----	----	----	----	112½	116	----	----	115	115	117	117	----	----	----	----
Memphis Div 1st 1951 g -4	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St Lou Sou 1st 1931 g --4	----	----	----	----	----	----	----	----	----	----	----	----	98	98	----	----	----	----	----	----	----	----	----	----
Ind Illinois & Ia—1st g----4	----	----	----	----	----	----	95	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Internat & Gt Nor—1st '19 g 6	109	109	----	----	101	103	----	----	103	104	104	104	----	----	106	106	----	----	106	106	108	110	110	110
2d 1909 gold----------5	88	90⅛	89	89	70	75	73	80	80	80½	80	80	----	----	----	----	79	81	81	81½	85	85	----	----
Trust Co receipts--------	----	----	----	----	----	----	----	----	----	----	80	80⅛	----	----	----	----	79	82	82	85	----	----	87¼	87¼
Iowa Central—1st 1938 g---5	100¼	108½	----	----	102	103	103½	103½	105½	105½	104½	106½	104½	107½	107	108½	108¼	108¼	108½	110	110	112½	108⅝	108⅞
Refunding 1951 g--------4	70	75	75	78	74¼	75	74	76¼	75¾	78	75⅝	75¾	73	73	73	74½	73½	76	75½	76	75½	79	78½	82⅛
Kansas C Sou—1st 1950 g--3	69	70¼	70	71	70½	71	70	70½	70	70⅛	70	71	71	72	72	72½	73	74	72	72	72	73	72¾	73⅝
Lake Erie & W—1st 1937 g-5	107	110	106½	107	110⅛	110⅛	109½	110	----	----	----	----	107	109	109½	111½	112	112	----	----	----	----	114½	114½
2d 1941 gold----------5	----	----	100	100	100½	101	----	----	----	----	----	----	----	----	----	----	----	----	103½	103½	103½	103½	106	106
North Ohio 1st gu 1945 g--5	----	----	----	----	105	105	105	105	105½	105½	----	----	----	----	----	----	----	----	105	105	----	----	110	110
Lehigh Val (N Y)—1st gu-4½	102⅛	102⅛	102½	103	103	104¼	104¾	105	104½	105	105½	105½	104	104	105	106	106¼	108	108	108¾	108¾	109⅝	----	----
Registered ----------4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	108	108	----	----	----	----
Lehigh Val (Pa)—2003 g ---4	87½	89½	----	----	92	92	95	95	94½	94½	93¾	93¾	----	----	----	----	----	----	----	----	----	----	----	----
Lehigh Val Term—1st gu g-5	108	108	----	----	----	----	----	----	----	----	----	----	114½	114½	----	----	117½	117½	----	----	----	----	----	----
Lehigh Val Coal—1st gu g--5	----	----	----	----	----	----	106	106	107¾	107¾	----	----	107½	107½	----	----	----	----	----	----	----	----	----	----
Lehigh & N Y—1st gu 45 g-4	----	----	----	----	----	----	95½	95½	97	97	----	----	----	----	----	----	----	----	----	----	----	----	----	----

a Interest from May 1. b And int. from Nov. 1. c Coupon on.

1908—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Long Isl—1st cons 1931 g--5	105	110	----	----	----	----	----	----	110¾	110¾	----	----	----	----	112	112½	112¼	112¼	----	----	111	112¼	111	111
General 1938 gold--------4	83¼	87½	----	----	85¼	85¼	88	90	91½	92½	----	----	----	----	----	----	94	94	----	----	97	97⅝	94½	96¼
Ferry 1922 gold --------4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	102	102	102
Unified 1949 gold--------4	81	82	----	----	----	----	----	----	----	----	----	----	----	----	93	93½	92	93½	92¼	92¼	94	94	94½	94½
Deben 1934 gold----------5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104½	104½
Guar refund 1949 g------4	90	95	----	----	----	----	93	95½	93⅛	95	94¼	94¼	94½	95¼	96	97	----	----	95¾	97	98	98	97½	98½
Bklyn & Montauk 1st '11 --5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100¼	100¼	----	----	101⅝	101⅝
Louisiana & Arkan—1st '27.5	----	----	----	----	----	----	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Louisv & Nash—Gen '30 g--6	113	117	----	----	112⅝	112⅝	----	----	116	116	117	117	116½	117¾	117¾	118¼	----	----	119½	120	120	120	117¾	118
Gold 1937----------5	----	----	----	----	----	----	----	----	----	----	110½	110⅞	----	----	----	----	----	----	----	----	----	----	----	----
Unified gold 1940--------4	95¼	100	96	100	95	96	95⅜	97¾	95½	99	98½	99	96⅝	98⅛	97½	99	99	99¾	99⅛	99⅝	99¾	102	101½	103
Sink fund 1910 gold-------6	----	----	----	----	----	----	----	----	----	----	105	105	----	----	----	----	----	----	----	----	----	----	----	----
Collateral trust 1931 g----5	104	104	104	105	----	----	----	----	102	102	102	102	----	----	103	103	----	----	----	----	107	107	109¾	109¾
5-20-year coll tr 1923 g---4	88	91½	92¼	94	92¼	93	91	92	93	93½	93¼	94½	94½	95¼	95¼	95½	95	96¼	95	96½	96½	96¾	96½	98
Lou Cin & Lex 1931 g---4½	103¼	103¼	----	----	104	104	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N O & Mobile 1st 1930 g--6	115¾	117	----	----	----	----	----	----	----	----	----	----	----	----	119¼	119¼	----	----	122	122	----	----	----	----
Atl Knox & Cin Div ------4	87½	89½	86	89	87	88	88	88½	86	88	88	88¼	87⅝	89	88¾	90⅞	92	93⅛	93	94¼	----	----	94¼	95½
Kentucky Central 1987 g--4	----	----	88	92	90	91	90	90¾	93⅝	93⅝	94	94⅛	92½	92½	----	----	96	96	96½	96½	97½	97¾	----	----
L & N & Mob & M 1st g-4½	----	----	----	----	----	----	----	----	----	----	97½	97½	----	----	----	----	----	----	----	----	----	----	100	103
L & N-Sou-Monon joint---4	87	87	----	----	----	----	----	----	----	----	82	82	79½	80	82	82	84	84	----	----	85	88	87	88½
Nash F & Sheff 1st '37 g --5	----	----	----	----	----	----	----	----	----	----	----	----	110¼	110¼	----	----	----	----	----	----	112¾	112¾	113	113
Pens & Atl 1st gu 1921 g--6	113	113	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sou & Nor Ala con gu '36.5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	112	112½
Louis & Jeff Bdge—Gu g---4	91½	91½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mexican Cent—Cons 1911 g-4	74¼	85	79	83	81½	84	79⅞	83¾	80	85¾	83½	85⅜	81	83	81½	82½	81	82½	81	82⅛	82	83	82½	89¾
Trust Co certfs dep --------	----	----	----	----	----	----	----	----	80¼	85⅝	84	85½	82	83	81¼	83½	82	82½	81	82½	81	84	82	86
1st consol income 1939 g--3	14½	20½	16½	20¼	18½	20¼	15	20¼	15⅜	17½	16¼	17½	----	----	16¾	18¼	16	17½	16	17¾	18½	19	20	24¾
Trust Co certfs dep------	----	----	----	----	----	----	----	----	15⅛	18	16	16¾	----	----	16½	18½	16½	18	16¼	18⅝	17⅞	19¾	18	25½
2d consol income 1939 g--3	10	15⅞	13¾	17¼	16½	18	14⅛	18½	14	16½	----	----	----	----	----	----	----	----	16¾	16¾	17¼	17¼	18	18
Trust Co certfs dep------	----	----	----	----	----	----	----	----	14¾	16¾	15	15	14	15	15	16⅞	16	16¼	15	17½	17	18	18	23½
Mex Internat'l—Stamped ---4	----	----	80	80	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Minneapolis & St Louis—																								
1st gold 1927----------7	----	----	125¼	125¼	----	----	128	128	----	----	----	----	126	126	----	----	----	----	127½	127½	----	----	----	----
Iowa Ext 1st 1909 g------7	----	----	----	----	103	103	----	----	----	----	101	101	----	----	101¼	101¼	----	----	----	----	----	----	101	101
1st consol 1934 gold------5	100	100	----	----	----	----	100	100¼	101	101	102⅜	102⅜	102⅜	102⅜	103¼	105	105	105½	----	----	104½	105½	106½	110½
1st & refunding 1949 g---4	80	82	80	80¾	80	80	----	----	----	----	80	80	----	----	79⅞	80½	78⅝	78⅝	78	79⅝	79¾	84½	84½	86
M St P & S S M—Cons '38 g-4	----	----	----	----	----	----	97	97	97	97	----	----	96⅞	97¾	98	98	----	----	100	100	----	----	100¾	100¾
Missouri Kansas & Texas—																								
1st 1990 gold----------4	94	97¾	94	98	94	96	95½	97	96¼	99	96	97	96¼	98	97½	98	98	99½	99⅛	100	99½	101	98½	99½
2d 1990 gold ----------4	81	84	79	82	77½	80½	77⅞	81⅜	81	83¾	83¼	84	83	85	82½	83½	83½	86	85	85⅞	85⅜	87⅜	87	90
1st extension 1944 gold---5	95	98	98	98	98	98	99	100½	100	101	100½	102	101	104	104⅛	106	104½	106	105	106½	104⅞	106¼	104½	106¼
1st & refunding 2004-----4	----	----	75	78	74⅞	74⅞	75	75½	75	76½	76⅝	77	----	----	77⅛	81½	77	80	78	79	79	83⅛	83½	87
Gen sinking und 1936--4½	74	77½	71	77	72	74¼	74	79	77⅞	82	78⅝	81	78	79½	80	82	80½	82½	81⅝	83⅛	83	88	88½	96
St Lou Div 1st 2001 gold--4	83	83	----	----	----	----	----	----	80⅛	80⅛	----	----	----	----	83	83⅛	83½	84½	83	83	83	84	86	86
Dallas & Waco 1st gu g--5	----	----	----	----	----	----	102½	102½	----	----	----	----	----	----	----	----	105	105	103	103	----	----	----	----
Kan City & Pac 1st '90 g--4	----	----	----	----	----	----	87	87	----	----	----	----	90	90	----	----	----	----	86⅝	86⅝	92½	92½	94½	95
Mo K & E 1st gu 1942 g--5	----	----	105⅜	105⅜	106	106	----	----	106	107	----	----	107½	108	----	----	----	----	108	108	----	----	111	112
Mo K & O 1st gu 1942----5	----	----	102¾	104	----	----	102	103	102½	104	103	103	103	104¾	107	107	104½	106¼	106	109	108	109	107	109¼
M K & T of Texas 1st gu g-5	97½	103	103	103	100	100½	99½	102	102½	106½	----	----	102⅞	103	104	105¾	----	----	105	107⅜	106¼	107¼	107¼	108
Sher Shrev & S 1st gu g--5	----	----	----	----	----	----	----	----	----	----	100⅛	100⅛	----	----	----	----	----	----	----	----	----	----	----	----
Tex & Okla 1st gu g------5	----	----	----	----	----	----	103	103	103	103	102½	102½	103	104	----	----	104¾	104¾	107	107½	108	108¼	108	108¾
Missouri Pacific—																								
1st consol 1920 gold------6	106	106	104½	105	105	106	108	110	106	107½	107⅛	107⅛	106⅝	109	111½	112	113	113	113½	115	112½	113½	113½	115
Trust 1917 g stamped----5	94	97	92¼	99	88	90	91	95	91¾	97	96	97	96½	98¼	98⅝	102½	98½	99½	98½	100	99¾	101½	101½	102
1st collat 1920 gold------5	93	97½	93	98	87⅞	90	88	95	94	96	97	97	95⅜	97½	95⅛	98	97½	97½	96½	98½	99	101¼	101¼	103½
40-year gold loan 1945----4	----	----	----	----	68	76½	69	72	69	73½	69½	71⅝	70½	76½	76⅛	78½	74½	76	74	74⅞	74	78¾	78½	80¼
3d 7s 1938 extended at --4	----	----	----	----	95	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cent Branch Ry 1st 1919 g-4	----	----	85	85	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88	88
Cent Branch U P 1st '48 g-4	83½	84¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89¼	89¼	----	----	----	----	----	----
Pac of Mo 1st ext 1938 g--4	----	----	99¼	99¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
2d ext 1938 gold --------5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	111	111
St Louis Iron Mtn & So—																								
Gen consry & i g 1931 g-5	104	110	104¼	108⅜	103	105¼	103	106½	106⅛	108	106⅛	107½	106½	108	108	109	110¾	111½	110⅛	111¼	110¾	114¼	111⅝	113
Stamped ----------5	----	----	----	----	----	----	100	103½	106	106	----	----	----	----	----	----	----	----	110	110½	----	----	----	----
Unifying & ref 1929 g---4	74⅞	78	74	78	68	76	74	76	75½	80	76¼	78⅝	74¾	78⅜	80	87	85	86½	86	87	87	88⅞	87½	89½
Riv & G Div 1933 g----4	85	86¼	83	85½	76	80½	80	82	80⅛	84	83	83	83	84	84	86¼	85	87	85	88	86	89	88½	89½
Mobile & Ohio—New 1927 g-6	113	113½	113	113	----	----	113½	113½	116¾	119	----	----	----	----	----	----	----	----	122	123½	124	124	121⅛	122
1st extension 1927 g------6	105½	105½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
General 1938 gold--------4	----	----	84¼	84½	----	----	----	----	----	----	----	----	----	----	----	----	82½	85	84	86¼	88	88	87	88
Montgomery Div 1st '47 g-5	----	----	----	----	----	----	----	----	102½	102½	----	----	----	----	105	105	----	----	112½	112½	112⅜	112⅜	112½	112½
St Louis & Cairo 1930 ----4	----	----	----	----	----	----	----	----	75	75	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Nash Chatt & St L—1st '13-7	----	----	----	----	112¼	112½	112¾	112⅞	113½	114¼	110½	114½	112¾	112¾	112½	112½	113¼	114⅛	114⅛	115	115¼	116	115⅜	115⅜
1st consol 1928 gold------5	107	107¼	----	----	107½	108	105½	108	108	108⅛	108⅛	110	111	111	----	----	112	112½	110⅜	110⅜	110¾	110¾	112	112½
National of Mexico—																								
Prior lien 1926 gold----4½	99	99	----	----	100	100⅛	100	100	----	----	----	----	----	----	----	----	100	100	----	----	100½	100¾	----	----
1st consol 1951 gold-----4	77	81	81	82	80	80	----	----	80½	81½	81	82	81	81½	81½	81½	82½	83½	----	----	----	----	81	81¼
N Y Cent & Hud Riv—																								
Gold mortgage 1997----3½	87½	91	88	89⅞	88½	89¾	89	90½	89¼	91	90¼	93¼	91¼	92¾	91⅛	91¾	91¼	92⅞	92	93	93⅛	94	93½	96
Registered ----------3½	88⅝	88⅝	----	----	----	----	88½	88½	88⅝	89¼	90	90	----	----	----	----	90⅛	90½	91	91	----	----	----	----
Debenture 1934 gold-----4	91	93½	94	94½	94	95	94	94½	91½	93½	93	94	92¾	93⅞	92½	93	93½	95	94½	95¾	93½	94⅜	94	94¾
Registered ----------4	----	----	----	----	----	----	----	----	----	----	101	101	----	----	----	----	----	----	----	----	----	----	----	----
Lake Shore coll g 1998-3½	77	82	75	79¼	75½	77¼	77	80	79⅞	82	80¼	81½	82	84	81	83	82¾	84	85	86	85	86	85	86
Registered ----------3½	74¾	77¼	73	78	73	75¾	75	79	78½	80½	78¼	80½	80	81	80	81½	82	82⅛	81¼	83	83¼	85½	84	84¼
Mich Cent coll g 1998--3½	74½	81	75½	77½	77	77	75	79½	78	78	80	81	80	83	----	----	82½	82½	81	82½	84½	86½	85½	85½
Registered ----------3½	----	----	----	----	----	----	76	76	----	----	----	----	----	----	----	----	----	----	----	----	82	82½	----	----
Beech Creek 1st gu 1936--4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	99	----	----	----	----
Mohawk & Mal 1st gu g--4	----	----	----	----	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y & Harlem 2000 g--3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96¼	96¼	----	----	----	----
N Y & Northern 1st g----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107½	107½	----	----	----	----	----	----	----	----
N Y & Putnam 1st con gu g4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----
Rome W & O cons 1st----5	----	----	110	111½	109⅞	109⅞	108⅞	109	109	110½	111	111	112	112	111½	111½	111⅞	111⅞	110¾	110¾	110½	110½	111¼	112
Oswego & Rome 2d gu g-5	105	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rutland 1st cons 1941 g-4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103	103	----	----	----	----	----	----
Ogd & Lake C 1st gu'48g.4	84¾	84¾	7	87	----	----	----	----	----	----	82	82	86	86	87	87	87⅛	88¼	86⅛	86⅛	----	----	89	93
Rutl'd-Can 1st gu g----4	85	85	----	----	----	----	----	----	----	----	----	----	----	----	90	90	----	----	----	----	----	----	----	----
St Law & Adir 1st g------5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	112	112	----	----
2d 1996 gold----------6	----	----	125	125	----	----	----	----	----	----	----	----	----	----	125	125	----	----	----	----	----	----	----	----
Utica & B River gu ------4	----	----	----	----	----	----	99¾	99¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103¼	103¼
L S & M S gold 1997----3½	89¾	92½	92	92	----	----	92	94	93	93	91	92	91½	94	92½	93	93	94½	93½	95¼	95	96	94½	95
Registered ----------3½	90	92¼	----	----	----	----	----	----	92½	92½	----	----	----	----	92	92	93⅛	93⅛	93	93	92¾	93	93½	93½
Debenture 1928 g-----4	88⅞	95	92	94	90¾	92	91½	92½	89⅝	95	92⅝	93¾	93½	95	95	96	93¾	95	94	95	94¾	96½	96¼	97⅜
25-year 1931 g----------4	88⅝	94½	90¼	93	90¾	92½	91¾	92⅞	90	93½	91⅞	92⅞	91¾	94	93¾	94¾	94½	95¾	95	96	93¾	95¾	95⅛	96
Registered ----------4	----	----	----	----	----	----	----	----	----	----	----	----	92¼	92¼	----	----	----	----	----	----	----	----	----	----
Pitts & L E 2d 1928------5	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Michigan Central—1931--5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	114¾	114¾	----	----	----	----
Jack L & S 1951 gold--3½	----	----	----	----	----	----	----	----	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----
1st 1952 gold--------3½	----	----	----	----	----	----	88	88	----	----	----	----	88¾	88¾	----	----	90	91½	----	----	----	----	91½	92½
N Y C & St L 1st 1937 g--4	95⅜	99⅜	99¼	99¼	99½	101	97⅝	100	100	101	99	100	99¾	100¾	100½	102	101¾	103½	100	101	100½	101¾	101⅛	101¾
Registered ----------4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----
25-year deben 1931-----4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92	93	93	93	----	----	----	----
West Shore 1st 2361 gu--4	98	103	100	102¼	100	100⅞	100½	101½	100	103	103	104	101¼	103	102	103⅛	102½	103½	102½	103⅜	102⅝	103¾	103⅜	105
Registered ----------4	96⅛	101	99	100⅞	99	100	99½	100½	100	102	101½	102	100	102	101	102	101	102½	101¼	102	101⅝	102½	100¾	103
N Y Central Lines—																								
Equipment trust 1910---5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102½	102½	----	----	----	----	----	----	----	----
Equip Trust 1911------5	99⅛	99⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Equipment trust 1912---5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102½	102½	----	----	----	----	----	----	----	----
Equip Trust 1915------5	98⅝	99¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Equip Trust 1918------5	99¼	99⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Equip Trust 1919------5	99¾	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y New Haven & Hartford—																								
Conv deben----------6	115½	124¼	118½	123¾	118¾	123⅜	120	126	123	127⅛	123½	127	124⅝	128⅛	126¾	130¼	129	130½	129⅜	134	133½	136	135¾	137½
Conv deben 1956------3½	----	----	----	----	83	86½	85⅛	88	87	88¼	86	87	85	87¾	88	90½	90¾	93	92	95½	96	100	99	100½
Non-convert 1954------3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88	88	----	----	----	----	85	85	----	----
Housatonic cons 1937 g--5	----	----	----	----	112	112	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	118½	118½
N Y Ont & W—ref 1st g--4	92½	97½	95	98	94	94⅛	94	96	96	97⅜	94	96⅜	95½	97	97	98½	95½	99¼	98	99	98¼	99¼	99¼	100½
Norfolk & South—1st 1941--5	----	----	----	----	----	----	----	----	----	----	99½	99½	----	----	----	----	----	----	----	----	----	----	----	----

1908—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Norfolk & West—Gen 1931-6	120	120⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	128	128¾	----	----	127½	127½
Impt & exten 1934 g----6	117½	117½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	129½	129½
New River 1st 1932 g----6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	126	126	----	----
N & W Ry 1st cons 1996-4	92¼	97½	95	96¼	90	96	93	94½	93¾	95	94⅛	95	94⅛	97¾	97¾	99	98½	99¾	97	98	98½	99½	98½	99¼
Divisional 1st lien----4	84¼	88⅞	87	88½	87½	88	88⅛	88¼	88½	90	----	----	89⅜	90	90	91⅛	92¾	93⅞	93	94	----	----	95⅛	96
10-25-yr conv 1932----4	78	84⅜	80½	83¼	80½	81⅞	79¾	82¾	82⅜	87	82¼	85	83¼	87¼	87	90⅜	89	91	89	91½	91¼	95⅜	92	93¾
Pocahon C & C joint---4	77	84	85½	86	84¼	85¾	84¾	85⅛	84	86⅝	83	84½	83	84⅝	86	87	87	87½	89	92	90	91½	90	90½
Scioto V & N E 1st gu g--4	87½	95	91⅝	95	90	91½	90½	90⅝	91½	93¼	93½	94¼	94	94	96⅛	98	98	98½	98	99	96½	96½	96	98½
Northern Pacific—																								
Prior lien 1997 gold------4	99½	101¾	99¾	101¼	99¾	100½	99	101	100¾	101⅝	101	102	101¼	102½	101¾	103¾	102½	104¼	101¾	102¾	102¾	104	103	104⅛
Registered ----------4	98	99½	98	100	99	99¾	97¾	100⅝	99½	100½	101	101	101	101	101	101	99½	99½	100½	100½	103	103	101½	101½
General lien 2047 g------3	68	72	70½	71¼	70	71	70	73	70¾	72¼	71⅛	71½	71½	72½	72¼	74	73	74	73	74	73	74½	73	73¾
Registered ----------3	----	----	70	70	----	----	68½	68½	----	----	----	----	68½	71	71	71	----	----	----	----	----	----	----	----
St Paul-Dul Div g 1996--4	89	96½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St P & No Pac gen g-----6	117	117	----	----	116	116	----	----	----	----	----	----	----	----	116	116	----	----	----	----	121	121	123	123⅛
Registered ----------6	----	----	----	----	----	----	----	----	116	116	----	----	----	----	----	----	----	----	119⅞	120	----	----	----	----
St P & Duluth 2d 1917--5	----	----	----	----	----	----	----	----	102	102	----	----	103½	103½	----	----	----	----	----	----	----	----	----	----
1st consol 1968 g------4	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----
North Pac Terml 1st 1933 g-6	114	114	112	112	----	----	----	----	115	115	----	----	115½	115½	117	117	----	----	----	----	----	----	----	----
Pacific Coast Co 1st g-----5	101½	105	104¾	104⅞	103	104	102⅛	103½	104	106¾	103¼	105	104	104	108½	109¾	109	109	109	110	111	111	109	109
Pennsylvania RR—																								
1st real estate 1923 g----4	102	105	----	----	----	----	----	----	----	----	103	103	----	----	----	----	----	----	----	----	----	----	----	----
Consol gold 1919--------5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	110¼	110¼
Consol 1943 gold---------4	----	----	----	----	----	----	----	----	----	----	----	----	101½	101½	----	----	----	----	106	106	----	----	----	----
Consol 1948 g----------4	----	----	----	----	----	----	----	----	100	101¾	100⅞	101½	101⅜	102⅞	102⅝	104	103	104⅜	104¼	105½	103⅜	104	103¾	105
10-yr conv 1912 g-----3½	91¼	94½	92⅝	94	93	95	94⅞	96½	94	95½	95	95⅝	95½	96⅞	97	98¾	97	98⅝	97⅝	98¼	96¾	99	98½	99
10-yr conv 1915 g-----3½	88	91½	88⅝	90½	89	91⅛	90¾	92	91⅝	93¾	91¼	92⅛	92	93½	93½	95	94	95½	94¼	95½	95⅜	96½	94½	95¼
Pennsyl Co—gu 1st g---4½	102¾	104½	102¾	103¼	102¾	103¼	104	105	104⅝	105⅜	104⅞	105⅝	103⅞	104¾	104¾	105¼	----	----	105⅞	106	106¼	106½	106¼	106½
Gu coll tr ctfs B 1941--3½	----	----	----	----	86¼	86¼	----	----	86½	86½	----	----	92½	94¼	----	----	----	----	88½	88½	----	----	91	91
Tr Co ctfs gu 1916 g--3½	----	----	92½	92½	----	----	----	----	----	----	95	95	----	----	----	----	97	97	98	98¼	----	----	97½	97½
Gu coll tr ctfs C 1942--3½	----	----	84¼	84¼	----	----	----	----	----	----	----	----	----	----	----	----	87¾	87¾	----	----	----	----	----	----
15-25-yr guar g 1931----4	90	96	93⅝	95	94¼	94¼	92½	92½	----	----	----	----	97½	97½	----	----	96	96	97¾	97¾	----	----	100½	100½
Clev & Pitts D 1950----3½	----	----	----	----	----	----	----	----	90	90	----	----	----	----	99	99	----	----	----	----	----	----	----	----
Gr Rap & I ext 1st gu---4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	106¾	106¾
Pitts Ft W & Ch 3d 1912--7	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107	107	----	----	----	----
P C C & St L gu A 1940-4½	108	108	108	108	----	----	----	----	106½	107¾	108¼	108¼	----	----	----	----	109	109	----	----	----	----	109⅛	109½
Series B guar 1942---4½	----	----	108	108	----	----	----	----	----	----	107½	107½	107¼	107¼	----	----	109	109	----	----	----	----	----	----
Series D guar 1945---4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	99	----	----	----	----	----	----	----	----
Series E guar 1949---3½	----	----	----	----	----	----	90	90	91	91	----	----	----	----	----	----	----	----	94½	94½	98	98	95	95
C St L & P 1st 1932 g---5	109	109	----	----	----	----	----	----	112	112	----	----	113½	113½	113	114½	116	116	----	----	116½	116¾	----	----
Pere Marquette—																								
Flint & P M 1920 g------6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	110	110	110	110	----	----	----	----	112	112
1st consol 1939 g-------5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105	105	----	----	104½	105	----	----
Pt Huron Div 1st-------5	----	----	----	----	----	----	100¾	100¾	100½	100½	----	----	----	----	----	----	----	----	----	----	106	106	----	----
Philippine Ry—1st s f------4	----	----	----	----	----	----	96½	96½	97	97	----	----	----	----	96	96	96¼	96¼	----	----	96½	97⅞	96¼	97½
Pitts Shenango & L E—1st g 5	----	----	109¼	109¼	----	----	----	----	----	----	----	----	110	110	----	----	----	----	114	114	----	----	----	----
Reading—gen 1997 g-----4	93	97½	93⅛	96	93¾	95¼	95	97½	97	99	98¼	99	97⅛	98¼	97⅝	98¾	98¾	99¾	99¼	100	99¾	100⅛	99¾	102½
Registered ----------4	91	91	90	90	93	93	94¼	94¼	----	----	97	97½	----	----	95	95	----	----	----	----	----	----	----	----
Jersey Cen coll 1951 g---4	86	94	92	94½	90	92	92	93⅛	93½	94	93¼	94	94	95	95	96	96	98	95¾	96½	97	98½	98	98½
St Jos & Gd Isld—1st g---4	85	85	----	----	82	82½	83	83	85	85	----	----	87	87	87	88	88	91¾	----	----	92	92	93	94½
St Louis & San Francisco—																								
General 1931 gold -------6	113	114¾	113	113½	----	----	114½	114½	----	----	----	----	115	115	----	----	----	----	----	----	----	----	----	----
General 1931 gold-------5	103	105¼	103½	105½	104½	104½	104	107	106	107½	107	108½	105	107	104	105	104½	106	108½	108½	109	109	111⅝	111⅝
RR-Consol 1996 g-------4	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91¼	92¾
S W Div 1947 g--------5	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Refunding 1951 g-----4	73	75	69	72⅞	68½	69¾	67¼	70¼	69	74½	68	74½	64¼	69	68	72¾	69	75½	74½	77⅝	75½	80	79⅞	88
K C Ft S & M cons 1928 g-6	111	114	114½	114½	113	113	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Refunding 1936 g-----4	68	72¾	67	71	66¾	71	67	70	69	74⅝	70	73	68	70	68⅜	71½	70¼	75	72¾	76	74½	79¼	80	85
Ozark & Cher C 1st gu g--5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93	95	----	----	95	95	----	----
St Louis Southwest—1st g-4	84½	90	87½	89¾	85	87	85½	90	87½	89	87½	89	87½	89½	89	93½	91	92	91½	93½	92	93⅛	92	93½
2d inc bond ctfs g------4	70	70	65	67	----	----	----	----	70	70	----	----	71	75	72½	76½	76½	77	77⅞	79	80	81	80	82½
Consol 1932 gold-------4	61½	67	60	66	56	60¼	59⅞	65	64⅛	68½	66	67	65	68½	68½	76	73½	75½	74⅝	76½	75¾	80	75⅛	79¼
San Ant & Aran P—1st gu g 4	78	83¾	78	83	78	80	78¼	82¼	82	86	84	85	82	85½	84	86¼	85¾	87	86½	88	88	91	89⅞	92
Seaboard Air Line—1950 g-4	50	55	45	49½	43½	46½	48	50	49⅝	54	51	53½	55¼	57¼	58½	60½	58½	59	55	56	55	60	60	66
Coll tr refund 1911 g----5	----	----	----	----	----	----	----	----	86¼	86¼	87½	88	----	----	90	90	----	----	90¾	90¾	----	----	----	----
Carolina Cent 1st cons g--4	----	----	----	----	----	----	----	----	----	----	----	----	85	85	----	----	----	----	----	----	----	----	----	----
Ga & Ala 1st cons 1945--5	----	----	----	----	92	92	95	95	94½	95⅛	----	----	----	----	----	----	----	----	----	----	101½	101½	105	105
Ga Car & No 1st gu '29 g--5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102	102	----	----	103	103
Southern Pacific Co—																								
Cent Pac coll 1949 g-----4	83¾	87	84	86	85	86	85½	86½	86	88	85¼	86	85½	86¾	86½	89½	89	92	91¼	92	91¾	94	91	91¾
2-5-yr coll trust 1910----4	----	----	91½	91½	----	----	----	----	----	----	----	----	----	----	----	----	99	99	----	----	----	----	99	99
Cen Pac 1st ref gu g-----4	94	99	95	97	94½	96	95	96½	95½	97	96¾	97¾	97	98¼	95⅛	97	95	97¾	97⅛	97⅞	97⅝	98¼	97⅞	99⅜
Mtge guar g---------3½	80	82	83	83¼	83½	85	84	86	85½	86	84½	85¼	85½	85½	85¾	86	----	----	87	87½	88	88⅜	86¼	89
Through St L 1st gu g--4	----	----	88	88	----	----	----	----	91¼	90¼	----	----	90⅛	90¾	92⅜	95	94	95¼	92½	94	----	----	----	----
Gal H & San Ant 1st g----6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101¾	101¾	----	----	----	----	----	----	----	----
Mex & Pac Div 1st g--5	107	107	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	112¾	112¾
Gila V G & N 1st gu------5	----	----	----	----	----	----	----	----	101½	101½	----	----	----	----	105	105	----	----	----	----	----	----	103¼	103¼
Hous E & W Tex 1st 1933-5	100	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Hous & Tex Cen 1st 1937-5	109¼	110	110	110⅛	----	----	----	----	112	112	----	----	109½	110½	----	----	----	----	111	111¼	----	----	112½	112½
General 1921 g--------4	88	88	----	----	----	----	87	87½	91	91	93	93	93½	93½	----	----	93½	93½	93	95	95	95	94¼	94½
Aus & N W 1st gu 1941--5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	109½	109½
Morgan's La & TexSS 1st-7	----	----	----	----	----	----	----	----	----	----	121½	121½	----	----	122⅛	122⅛	----	----	----	----	----	----	----	----
Oregon & Cal 1st gu g---5	----	----	----	----	----	----	102	102½	----	----	103	103	----	----	107⅝	107⅝	----	----	----	----	106	106	----	----
So Pac Ariz gu 1st g '09-6	98½	98½	----	----	----	----	102½	102½	103	103	----	----	101¼	101½	101⅝	101⅝	----	----	----	----	102¼	102¼	----	----
Guar 1st 1910 gold-----6	----	----	----	----	----	----	----	----	----	----	----	----	102¼	102¼	102½	102½	103¼	103¼	----	----	----	----	----	----
So Pacific of California—																								
1st 1912 E & F--------6	----	----	----	----	104½	104½	----	----	----	----	104½	104½	----	----	----	----	----	----	----	----	----	----	----	----
So Pac New Mex 1st g----6	----	----	----	----	----	----	104	104	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Tex & N O cons g 1943--5	95¼	95¼	96	96	97¾	97¾	98½	98½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sou Pac RR 1st ref 1955--4	87½	93	88	91¾	88	89½	88⅝	90½	89⅝	93½	91¼	92¾	90	93	92½	94¾	94½	95½	95⅛	95¾	95¼	96	95¾	97½
Southern—1st 1994 g-----5	85	97	86½	88¾	82½	93	88⅞	97	97	103	99	100¼	97	100	99⅜	102	101	103½	101½	107¾	107	109	107	110½
Develop & gen Ser A-----4	----	----	----	----	----	----	----	----	75	76⅜	73½	74½	----	----	----	----	72	72	70	73	72½	76½	74½	78½
Mobile & O coll tr g------4	75	77	----	----	75½	75½	75½	75½	79¾	82	82½	83¼	----	----	83	85¾	83	84	84	85¾	86	87½	86½	88
Memphis Div 1st g--4½-5	100	102½	----	----	----	----	96	99	----	----	103	103	----	----	101	101	103	107	----	----	107	107	----	----
St Louis Div 1st g-------4	72	76	----	----	70	70½	69	74¾	80½	82	82	82	79	79¾	80	80	84	84	83⅛	84¾	85	88	----	----
Ala Cent 1st 1918 g------6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	108	108	----	----	----	----	----	----
Atl & Danv 1st 1948 g----4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	87	88	90¾	91
E T Va & Ga																								
Divisional 1930 gold----5	----	----	----	----	----	----	----	----	----	----	----	----	100	100½	----	----	----	----	----	----	109	109	----	----
Cons 1st 1956 g-------5	105	105⅛	105	105	102	104¾	104¼	105⅝	104½	108	104½	105½	105	108½	108½	110	109½	109¾	109½	109⅝	110¼	111½	112½	113
E Tenn reorg lien g------5	----	----	----	----	----	----	97	97	98	99	----	----	99⅛	102½	105	105	102½	102½	104	104	----	----	104½	104½
Georgia Midland 1st 1946-3	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	62	62	67½	68
Ga Pacific 1st 1922 g----6	106	106	106	107	----	----	----	----	109½	109½	----	----	106	106	110	110⅛	111	117	115½	115½	----	----	----	----
Knoxv & O 1st 1925 g--6	107	108	----	----	----	----	----	----	----	----	----	----	107	107	----	----	----	----	117	117	----	----	118	118
Mobile & Birm 1945 g----4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	78	78	82	82	----	----
Rich & Danv cons g-----6	107	107	----	----	103	103	----	----	----	----	----	----	----	----	----	----	107½	107½	108	108¾	109½	109½	----	----
Deben stmpd 1927------5	----	----	----	----	----	----	----	----	----	----	92	92	----	----	----	----	----	----	----	----	----	----	----	----
Rich & Meck 1st 1948 g--4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75	75	----	----	----	----
So Car & Ga 1st g-------5	----	----	----	----	95½	95¾	97⅝	97⅝	----	----	----	----	----	----	----	----	----	----	----	----	98	98	----	----
Va-Mid—Ser B 1916------6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101½	101½	----	----	----	----	----	----
Series F 1931----------5	----	----	----	----	----	----	----	----	----	----	----	----	107	107	----	----	----	----	104½	104½	----	----	----	----
General 1936 ----------5	----	----	----	----	----	----	103	103	101½	102⅛	----	----	----	----	102¼	105	----	----	105½	105½	105½	105½	----	----
Stamped guaranteed--5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105	105½	105¼	105¼	----	----	105¾	105¾
West N C 1st cons 1914 g--6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	106½	106½	----	----	----	----	108	108
Terml Assn St Louis—1st 4½	----	----	----	----	----	----	----	----	102	105	----	----	----	----	----	----	----	----	----	----	----	----	108	108⅞
1st cons 1944 g---------5	109¼	111	110⅛	110¾	----	----	----	----	----	----	----	----	----	----	----	----	113½	113½	----	----	115¾	115¾	116½	116½
Gen refund 1953 g------4	90½	90½	92¼	92¼	----	----	----	----	92½	93½	94½	94½	----	----	----	----	----	----	97	97½	97½	97½	97¾	97¾
Texas & Pacific—1st g----5	109	112⅛	106	112½	99	105¾	104¾	110¼	109¾	112¼	104	108½	108½	110	110	110½	110	110¾	113	116½	117	118	114½	118
2d income 2000 gold------5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	65	65
Toledo & Ohio Cent—1st g-5	102	103¾	102½	102½	----	----	----	----	----	----	----	----	----	----	109½	109½	----	----	----	----	----	----	----	----
General 1935 gold-------5	95½	98	----	----	97	97	----	----	97¼	97¼	----	----	----	----	----	----	----	----	----	----	104	104	----	----
Kan & Mich gu g--------4	84	89	----	----	----	----	----	----	----	----	----	----	----	----	87½	87½	88	88	88½	88½	90½	90½	94	94
Tol Peoria & West—1st g--4	76¾	81½	80½	81	80	83	82½	82¾	82	82½	----	----	80	83	85	85	83	84¼	85	85	84½	85½	88	88
Tol St L& W—Prior lien--3½	80	80	83½	83½	82	85	83	86	87	87	----	----	----	----	87	87	87	87½	88	89½	91	91	91½	92½
50-year 1950 gold-------4	67	73	70	72	69	72	70	71	70	73½	72½	74	71½	75½	74⅞	76	75½	78¼	75½	76⅝	76	79⅛	79⅞	84¼

1908—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Ulster & Del—1st con g---5	104	105	----	----	----	----	104	105	----	----	103	103	104½	105	107¾	107¾	----	----	107	107	109	109	----	----
1st refunding 1952 g-----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	81	81	----	----
Union Pac—RR & l g 1947-4	99	102	99⅛	101½	99¼	100¼	99½	101	100	102	101½	102¾	100½	102	101⅝	103	102	103	102⅛	103	102⅝	103¾	103⅝	105
Registered -- ----------4	98½	99½	100¼	100¼	98	98	99	99	99¼	99¼	100½	100½	99½	101¾	----	----	----	----	101⅛	101⅛	101¾	102	102	102½
1st & ref (when iss) 2008--4	----	----	----	----	----	----	----	----	----	----	95⅛	95⅝	95	95⅞	94⅝	97	95	95¾	95⅛	96⅝	96⅜	97	96⅞	98⅛
20-yr conv 1927--------4	84	87⅞	84	88	83	86¾	84	88¼	87	91¾	90½	92	89⅞	94⅜	93⅞	99	94⅞	99	97½	103¾	102¾	106¾	104½	108¼
Oregon RR & Nav con g--4	91	96¾	94⅜	96	94	94⅜	95	96	96½	97½	95½	96⅛	96	97	96¾	98	98	99	99	100	100⅜	101¼	98⅝	99⅜
Oregon Sh Line 1st g----6	115	120¾	116	118½	117	118½	118	119½	121	122	----	----	120	120	117	118	118½	120¼	120⅛	121	121	121¼	121½	121½
1st cons 1946 g--------5	106	110	110¼	111⅛	111	111½	111	112⅛	113	114¼	113	114⅛	111	113	111	111⅛	114	114½	113	114¾	115¼	116½	116¼	118¼
Guar ref 1929 g--------4	85½	89⅞	87	89	86	89½	88⅞	89⅞	89½	93	89	90⅛	89	91	91	94	94	95	94¼	94⅞	94½	97	94½	95
Utah & Nor 1926 g-------5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107½	107½	----	----	----	----	----	----
Vandalia cons 1955 g-----4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	98	----	----
Va & Southwest—1st 2003-5	99	99	----	----	----	----	----	----	107½	110	----	----	110	110	----	----	----	----	108	108½	----	----	----	----
Wabash—1st 1939 g------5	105¼	109¾	102	108	102¼	105¾	105	108¼	103½	105¾	103½	105	103½	108	109	109½	109	110½	109¼	111	108⅝	111	109½	114
2d 1939 gold----------5	90	94	87½	91	84½	87	87	92⅛	92	93½	89¾	92½	88¼	96	93¼	95½	96	96	95	95½	95½	100	99¼	105
Deb 1939 "B" income----6	44	45	38¼	40	37	47	44¼	49	50	56	----	----	60	62	----	----	----	----	----	----	62	62	80	90
1st lien equip 1921 g-----5	100	100	102	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100
1st & refund 1956 g-----4	43	47½	38	44	37½	46	43½	49¾	48	58¾	52	56	51½	58	57	62	57	60¾	57⅞	60½	59½	65½	64⅛	77⅜
Det & Chic Ext 1941 g---5	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105½	110½
Omaha Div 1st 1941 g--3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83	83	----	----	----	----	----	----	80	80
Tol & Chic Div 1st 1941 g-4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	91
Wab-Pitts Terml—1st g---4	45	56	42⅞	45¾	41	45	44	47¼	44	51½	42	49⅜	43	49¾	49½	55⅞	46	52	47	51	50	55	51½	56
Trust Co certificates-------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50	54	51	56¼
2d gold 1954----------4	11⅛	19	10	12	8¾	12	10	11½	9¾	18½	9¾	11⅝	9¾	13⅛	9	14¼	9⅞	10⅞	7½	10⅛	8	11½	10¾	14¾
Trust Co certificates-----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	13½	14½
Wash Term—1st gu 1945-3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90½	90½	----	----	----	----	----	----	----	----
West Maryland—1st g-----4	63½	66	55	62½	49	66	66	67	65	79	65	70	70	74	71½	75	74	77½	74½	78¾	77½	80	78½	84⅜
Gen & conv 1952 g------4	40	47	39¾	42	30	34	33½	35	35	40	----	----	91	91½	41½	45	40⅛	43	42	42	44	52½	51	65
Trust Co certificates------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	41	41	----	----	43	43	----	----	54	65
W Va Cent & Pitts 1st g--	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105	105
West N Y & Pa—1st 1937 g-5	108½	111	----	----	110¾	110¾	----	----	114½	114½	----	----	----	----	----	----	114	114	114	116⅝	----	----	----	----
General 1943 g----------4	87⅛	87¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93½	93½	95	95¾	96	96
Wheel & L E—1st 1926 g--5	103	107	----	----	----	----	100	102	102	102	102	102	----	----	----	----	----	----	----	----	105	106	107½	107½
Wheel Div 1st 1928 g----5	----	----	----	----	103	103	----	----	----	----	----	----	95	95	----	----	----	----	----	----	----	----	----	----
Ext & impt 1930 gold-----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105½	105½
1st cons 1949 g---------4	71	72½	71	71	60	63¼	62	63	63½	69	66½	69	67	71	75	76	74	74	80	80	80½	83½	82½	83¾
20-yr equip 1922 g-------5	98¼	98¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	99
Wisconsin Cent—1st gen---4	80¾	85	80½	83	80	82⅝	80	83	82	86	85	86	80½	83½	83	85¼	84½	88	84¼	86¾	86	89¾	88⅞	92¼
STREET RAILWAY.																								
Brooklyn Rap Tr—1945 g---5	91	98¾	94	97½	95½	97	95½	97	100	100	99	100	99	100	99	102	101	101½	98	101¼	100	101	101¾	102½
1st refund conv 2002 g----4	65½	75	67⅜	73¾	68¼	71¾	69¾	73⅜	71½	74½	71½	73⅛	71	73⅜	72⅜	76⅜	72¾	77⅜	73¾	74⅞	74¼	79½	78⅝	86¼
Brooklyn City 1st cons--5	----	----	----	----	----	----	99⅞	100	102	102	----	----	----	----	----	----	----	----	----	----	103	103⅛	103½	104
B Queens Co& Sub gu g--5	----	----	----	----	----	----	----	----	----	----	92⅛	92⅛	----	----	----	----	90	92	91	91	----	----	----	----
Bklyn-Un El 1st g -----4-5	95½	101¼	94	97½	93½	97	96	100	97½	101¼	97	100	99¾	102	99	101	99	101½	99	100½	99¾	102	101⅛	103
Stamped guar-------4-5	----	----	----	----	----	----	98	98	----	----	----	----	99¾	102½	----	----	----	----	100	100	100½	100½	----	----
Kings Co El 1st g-------4	----	----	----	----	----	----	----	----	81½	81½	----	----	----	----	----	----	81¼	81¼	----	----	----	----	----	----
Stamped guar---------4	77	82½	77½	80½	79	80	78	81¼	80½	81¾	80	80⅞	80½	83	80⅝	81⅜	81	83	81½	83	83	86	84¾	86½
Nassau Elec gu g--------4	75	78	77	77	----	----	76½	78½	77½	80	----	----	75	76½	75	75	75	76¼	75¼	77½	78	80	79	82
Conn Ry & Ltg—1st g---4½	----	----	----	----	95	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stamped guar ----------4½	----	----	----	----	93½	95	----	----	----	----	----	----	----	----	96	96	----	----	100½	100½	----	----	----	----
Det United—1st con '32 g-4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	69	69	70	70	----	----	80	83
Havana Electric—cons g--5	94	94	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	86	86	----	----	----	----
Interboro-Met—coll-----4½	57¼	63⅜	49⅞	61⅜	55	60½	56	67⅞	63⅝	68⅛	64⅛	68	65½	67½	66¾	69⅞	66⅛	69⅞	65	67¼	65¾	75½	74¾	82⅝
Interboro R T 3-yr conv 1911 6	----	----	----	----	----	----	----	----	100	100½	100	100½	a00⅛	100½	a00¼	101½	a101	101⅞	a00⅞	101½	a101	102	102	104
Internat Tract—coll tr ----4	63½	65	61	61	60	61½	----	----	62	62	----	----	----	----	65¼	65½	64½	64½	63½	63½	64½	68	69½	70
Manhattan Ry—cons g----4	92⅛	98	94½	96	94	94¾	92	92¾	95	96½	95¾	96½	96	97	96½	98	97½	99½	97½	98	99	99¼	98½	99½
Stamped tax exempt-----4	----	----	----	----	----	----	----	----	----	----	----	----	96¾	98	97¾	99½	99⅛	100¼	97⅞	100	100	100⅝	100⅛	100¾
Metropol Elev 1st g------6	99¾	101	100¾	101⅜	101¼	101¾	101¾	102⅜	102⅜	102¾	102¾	102⅞	----	----	----	----	----	----	----	----	----	----	----	----
Metropol St—1997 g-------5	85	85	68	82½	70	76	74⅛	84	78	80	78	81¾	77	81	80	82½	78	81	78	78½	78⅛	83½	82¾	89
Trust Co certificates-------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	81½	82	78	80	76½	78½	81¼	82	84½	89
Refunding 2002 g--------4	47	47	43	49	40	42¼	50	56	50	52	50	50	48	48	----	----	51	51	52⅝	52⅝	55	60	60	68½
Bway & 7th Av 1st g-----5	100	100	----	----	----	----	93	100	99	102	----	----	100	100	100	101	99	99½	98	100	99½	99½	97¾	105
Col & 9th Av 1st gu g----5	----	----	98	98	95	95	----	----	95¼	99	----	----	95	99	96	96	94	95	95	95	94	97	97	98⅜
Lex Av & Pav F 1st gu g-5	----	----	----	----	----	----	----	----	96	96	----	----	97	98	----	----	96	96	96	96	95	96	100	102
3d Av 1st gu 2000 g------4	49½	55	51¼	53¾	51	51¾	52	63	56	57	52	57½	54	56¼	60	64	62	64	60	63½	58¼	66½	65	75
Cent Tr Co certfs-------	51	52⅜	50	52	48¼	50⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	64	66	64½	73¼
do do stamped -- --	----	----	----	----	----	----	50	62	56	59½	51⅞	52	52	56	54½	63	59	63½	58	63	58	66	64½	73
1st gold 1937---------5	103	103⅛	102	103⅛	101	104	103½	106	----	----	106	106	103½	105¾	106¼	106¼	----	----	106	106½	107½	108	108⅛	111
Portland Ry—1st & ref----5	----	----	----	----	----	----	97¼	97¼	97¼	97¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St Jos Ry L H & P—1st----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	98	----	----
Underground Electric of London—profit sharing-----5	----	----	----	----	----	----	41½	41½	----	----	----	----	----	----	37	40	----	----	----	----	----	----	----	----
1938 ----------4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	70	73½	72	73	71½	73½
Income 1948 ----------6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	20	22½	21½	23	21½	22
Union El (Chic)—1st g-----5	----	----	----	----	100⅞	100⅞	----	----	101	101	----	----	----	----	----	----	----	----	84	84	----	----	----	----
United Rys St Louis—1st g-4	77¾	79	76	78½	79	85	78½	80	82½	82½	82	82	----	----	82	82	80	80½	79¼	79½	82	82¾	83	84¾
St L Trans gu imp-------5	----	----	84	84	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
United RRs San Fran------4	59	68½	66	67	65	68	64¼	66¼	65¾	73⅝	----	----	69	70	69	70	70⅛	72¾	70¾	73¼	72¾	75	73	75¼
GAS AND ELECTRIC.																								
Bklyn Union Gas—1st -----6	92½	99	98	99½	98	102	101	102½	100	103	102¾	103¼	102¾	104	104	107	105	106¾	106	107	105	105½	105¼	105½
Convert deben 1909------6	----	----	----	----	----	----	----	----	----	----	----	----	119	129	125¾	137½	130	139	135	135	136	150	146⅞	149½
Buffalo Gas—1st g--------5	55½	58	58	60½	58	58	55	55	54	54	56½	56½	56	56	56⅜	57	56	56	56	57	----	----	63	63
Consolidated Gas (N Y)—																								
Convert deben 1909------6	103	108½	103	105⅞	104	117½	113	124	121¼	130½	123	127¾	125	141	135	148½	138¼	154⅜	140	148½	145⅞	168¾	163	169½
Detroit City Gas—1923 g---5	93½	94½	95	95	95⅛	95½	96	97	97	97	98	98	----	----	99½	99½	100	100	100½	100¾	102	102¼	102¾	103
Detroit Gas—cons 1st '18 g-5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95⅝	95⅝	----	----	----	----	----	----
Equitable Gas (N Y)—g ----5	----	----	----	----	96	96	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
General Elect—deben g--3½	80	80	----	----	79	79	79	79	----	----	79	79	79	79	----	----	83	83	82½	83	83	83¼	84	84
10-yr deben 1917 g------5	106½	109¾	108	109½	108½	116	113½	118½	117½	122	117½	119	118¾	129	124½	127⅛	123	126⅞	124	127	125¾	136	134	141
Hudson Co. Gas—1st g----5	----	----	----	----	----	----	101½	101½	----	----	----	----	102	102	----	----	----	----	----	----	----	----	----	----
Kings County Elec L & Pow—																								
Purchase money 1997----6	107	107	----	----	104	106	103	106⅛	107	108	----	----	110	111½	110	111	111	111	----	----	103½	103½	110	110
Ed El Ill (Bklyn) 1st-----4	----	----	----	----	83	83	----	----	----	----	88¾	88¾	90	90	----	----	----	----	88	88	----	----	----	----
Laclede Gas—1st 1919 g---5	99	100¾	101	102	101	102	101	101½	101	101¼	102	102¼	102½	103	101	102	101½	101½	102	102	101⅜	102	102	102½
Ref & ext 1st 1934 g-----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	101	----	----	----	----	100⅜	100¾	----	----
Milwaukee Gas Light—1st-4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89½	90	95	95	----	----	----	----
N Y Gas El Lt Heat & P---5	88	98½	94	96	90	94	92⅜	98	97½	102	97½	99	97¼	100¼	100⅜	102	101	101¾	101	102½	102½	104	101½	102½
Purch money coll tr g----4	75	82	75⅛	79½	75	77	76½	79⅞	78¼	81½	81	82¾	81	87	84	85¼	84¼	88	85	86	85¼	87	85	86½
Ed El Ill 1st 1910 g------5	----	----	----	----	98½	98⅞	99	99	100¼	100¼	101	101	102	102	102¼	103½	100	100	100⅞	101½	101	101½	101½	101½
1st cons 1995 gold------5	----	----	----	----	----	----	----	----	----	----	108	108	----	----	----	----	----	----	107½	107½	108½	112½	112	112
N Y & Qu E L & P—1st----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89	89	----	----	----	----	----	----	95	95
N Y & Richmond Gas—1st-5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	100	100	100¼
People's Gas L & Coke—																								
1st cons 1943 g----------6	107½	107½	111	111	112⅛	112⅛	----	----	112½	112½	115	115	----	----	----	----	----	----	----	----	118	118	119	120½
Refunding 1947 g--------5	94	95	----	----	97	97⅞	97¼	100⅛	----	----	102⅞	102⅞	102⅞	102⅞	103⅛	103¼	101¼	101¼	102¼	102¾	103¼	103¾	104	104½
Chic G L & Coke 1st------5	98	98	99	100½	----	----	101	101	103	104	103⅞	103⅞	----	----	----	----	----	----	103⅜	104	105	105	105½	105¾
Consumers Gas 1st------5	----	----	----	----	----	----	95	95	----	----	97	97	----	----	100¼	100¼	101	102⅛	102¾	103	----	----	102	102
Mutual Fuel Gas 1st-----5	92	99	94½	100	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	101	101	----	----
Union El Lt & Pow—1st---5	96	96	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Westchester Light—1950---5	----	----	----	----	----	----	----	----	----	----	----	----	101¼	104	----	----	----	----	----	----	----	----	----	----
MANUFACTURING AND INDUSTRIAL																								
Allis-Chalmers—1st 1936---5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	78	79¼	79⅛	84⅝	82¼	86
Am Agric Chem—1st cons--5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94	94⅝	94¼	97	96⅜	97⅜
Amer Cotton Oil—deben--4½	86	92¼	88	90	90	91½	90½	91¾	91¾	92½	91¾	92½	91¾	93	92¾	93½	93¾	94	93¾	94	92⅞	95½	95¼	96
Amer Hide & Leath—1st---6	75½	80	76	80	80	80	80	81	80½	82	85	90	88	90	89½	90	88¼	90	91	92¾	93	97	96½	100
Amer Ice Securities—deb---6	62	65	60	61½	58½	63	62	70	67	70⅛	68	70	70	72	70	73	72	73½	69	71	70½	75	69	78
Amer Spirits Mfg—1st-----6	91	97	100	100	97	97	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Amer Thread—1st---------4	83	83	84	84	84	84	85	86	86	86	86½	88	----	----	----	----	88¼	88¼	----	----	----	----	92½	92½
Amer Tobacco—40-year----6	96¾	105	100	103½	101	106⅛	102¾	106	104⅞	106⅝	104½	105¾	105	107⅞	107⅜	109¼	108¾	111¼	107½	109⅝	105	110	106½	109½
Registered -- ----------6	96½	101½	----	----	100⅝	102½	----	----	105	106¼	105	105¾	105	107	----	----	----	----	108¼	108¼	106¼	108½	----	----
Gold 1951----------4	60½	69¼	62	66¼	62	68	67	72⅝	71⅛	72⅝	71⅝	72½	72¼	76¾	73	74⅝	72⅝	75	73⅜	79⅜	75½	79½	75⅝	80
Registered ----------4	----	----	63	63	66⅝	66⅝	----	----	72¼	72¼	----	----	75	75	73⅜	73⅜	75	75	73¾	78½	75½	76¼	----	----

a And interest.

1908—Concluded.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Bethlehem Steel—1926----5	----	----	----	----	----	----	----	----	95	95	----	----	----	----	85	85	83	84	85	85	85	85¾	85	87¼
Central Leather—20-year---5	85½	93	90	92⅛	89⅞	94	91	94	93½	95½	94	95	95	98	96½	97½	97	98	93¾	96	96	97½	96¼	98
Consol Tobacco—50-year---4	63	68	62	62½	66¾	66¾	68¾	72½	71⅝	72	71½	72	71½	76¼	73	74	74	74½	73½	77⅝	76⅜	78¼	78	79⅝
Corn Products Refg—s f----5	70	76	77	77⅛	78½	78½	80	87	----	----	82¼	85	88	88	85	89	91	91	93	95⅝	92	95	95	95
Distillers Securities—conv--5	66	75	64	72	67	74	69½	72¼	71	74¾	71	73	72	74¾	73⅝	75½	67½	74½	68	70	69½	78	74	80
Illinois Steel—1910--------5	----	----	----	----	----	----	----	----	94	94	----	----	----	----	----	----	----	----	----	----	----	----	----	----
International Paper—1st---6	102	105	102	103	102¼	102¼	101	102½	102	102½	101½	102	102	106	102½	103	102½	102½	101	102½	99¼	104	105¾	105¾
Consol conv s f----------5	84¾	86	84½	84½	80	81½	79	81	80	81¼	80	81	78	80	79½	84½	82	84	82	82½	82	85¾	84¾	90
Internat Steam Pump—deb 6	90	92½	----	----	90	94⅞	90	93¼	93	93⅛	94	96	92½	95	95½	97	97	97¾	98	99¾	99¼	100½	100	103
Lackawanna Steel--1st con 5	84	85	85	89	85¼	85¼	90	90	90	91	90	90½	90⅛	91½	92	95	94	94½	93¼	94½	96½	98	96¾	98
N Y Air Brake—Conv------6	----	----	----	----	----	----	----	----	91	94¼	87	93	89½	95¼	95	99	96½	99¾	97¼	103¼	100⅜	114	110	115
Republic Iron & Steel—1st--5	----	----	----	----	----	----	----	----	92½	98⅜	93½	95	94	95	95½	95½	97½	97½	95¼	95¼	96¾	97	98½	100
U S Leather—deben-------6	101	101	103	103⅛	105	106	----	----	105	107	----	----	105	105⅛	----	----	----	----	106½	106½	105	106	105	105½
U S Realty & Imp—deb----5	65½	70	64½	69	65	70¼	67	73	71	81	79	81	77	80	80	80	79⅛	80	80	85¼	84½	87¾	86	89⅛
U S Steel—s f 10-60-yr----5	85½	89⅛	86⅞	88⅝	87¾	95⅛	93⅜	97½	94½	96½	96	96⅝	96⅝	100	99¾	101½	101	102⅛	101¾	103⅜	100½	103⅛	102⅛	103⅛
Registered ----------5	85¾	89½	86⅞	88¾	87⅞	95¼	92¾	95⅜	94¼	96⅝	95¾	96⅞	97	100	99⅝	101	100⅞	102¼	99⅜	102¼	100⅜	103	102⅛	103
Va-Carolina Chemical—----5	89	89	----	----	94½	94½	----	----	----	----	100¼	100¼	----	----	100⅞	102¼	----	----	104½	105¼	105¼	105½	----	----
1st 15-year 1923---------5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95¼	94	95
Westing El & Mfg—conv---5	70	75	67	73	67	75	73½	80¼	77	81	79	83½	79½	88	83½	84½	80	86	84¼	88¾	88¼	94¼	91	94⅝
COAL AND IRON																								
Buff & Susq Iron—1932----5	----	----	----	----	----	----	----	----	92	98	95	95½	96⅜	98⅝	96⅞	96⅞	----	----	96⅞	99	----	----	----	----
Debenture 1926----------5	----	----	----	----	----	----	94¼	96⅛	94⅜	94½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Col Fuel & I—s f 1943------5	82	82	79½	79½	80	80⅛	82	82	82¾	83	----	----	85	85⅛	90	90	----	----	94	95	95	96	----	----
Convert deben 1911------5	----	----	----	----	56	65	----	----	----	----	70	70	75	75	75	77	----	----	----	----	----	----	----	----
Colorado Industrial—																								
First & col' trust 1934 --5	45	51	38¾	45	40	52½	51⅜	58½	58	63	60½	63	62	69¾	68	72½	72½	75	74	75	74¾	77	74⅞	76½
Tenn Coal, I & RR—Gen----5	82½	89	88¼	89	86	90	90½	94	97	97⅝	97	97½	95¼	97½	97⅛	99½	99	100	99½	100	100⅞	103½	104	105¼
Birmingham Division-----6	99	102	102½	104	103	104	104	106	107	107	107¾	108¾	106½	107	----	----	108	108	107½	109½	108	110	109⅛	109⅛
Tennessee Division ------6	100	101⅞	103	103½	103	104	----	----	105¾	105¾	106	106	----	----	106	106	----	----	106	107½	107	107	----	----
Cahaba Coal 1st guar-----6	----	----	----	----	103	103	102	102	----	----	----	----	----	----	----	----	----	----	108	108	----	----	----	----
De Bard C & I gu-------6	100	100	----	----	----	----	----	----	101	101	----	----	----	----	----	----	----	----	101½	103	102	103¼	----	----
Va Iron Coal & Coke—1st---5	81	87½	83	86	80	85	83	87	86	88½	87	88	90	94	93½	97	95	100½	95	98	96	97	96	97½
TELEGRAPH																								
Am Teleph & Tel coll tr----4	75½	75½	----	----	----	----	81	81	80½	86⅛	86	88¼	87⅝	88½	88	90	90	91	90⅞	92⅜	----	----	93	93½
Convertible 1936 gold-----4	----	----	----	----	----	----	----	----	----	----	84¼	86	84⅞	89⅞	89½	94⅜	91	94¼	91⅞	93⅞	92⅞	96⅝	93¾	95⅛
Installment rcts for conv--4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	a92½	94
Commercial Cable 1st g----4	----	----	----	----	85¾	85¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mich State Teleph 1st------5	92¼	92¼	92½	92½	----	----	----	----	----	----	----	----	96⅝	96⅝	----	----	----	----	----	----	99⅞	99⅞	----	----
West Union Teleg—1938---5	88	94	85	89	84	84½	84	85	85	85	85	87	84½	84½	85¼	90	87	93¾	93	96	95½	97	98	100
Fund & real est 1950 g--4½	88	88	85	86	83	84	83½	85	81	85¾	82	86¼	86¾	89	88	88½	87¾	90⅛	91½	92½	90	91⅝	91½	97
Conv 1936 series A------4	76	76⅞	75	77⅛	76	76	78	78	75½	81	----	----	79	83	75	82½	82½	85	84¾	86	84	86⅛	84¼	86½
Mutual Un s f 1911-------6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----
MISCELLANEOUS																								
Adams Express—Coll tr----4	83	90¼	88	89⅜	87½	89¼	86½	88½	87½	88⅞	88	88⅞	87¾	92	92½	96	93	94⅛	92	94	92	93	92¼	93
Chic Junc & Union S Y-----5	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Detroit M & M L G—Income-	----	----	----	----	----	----	42½	47	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Inst for Encouragement of Irr Wks & Devel of Agric--4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92¼	93	92½	92¾
Internat Merc Marine----4½	63	65½	63¾	64¼	63⅞	72	67½	69¼	68¾	71¼	68½	70½	68⅛	70	68	69	67½	69½	62¾	66¾	63⅛	71	68¾	77¼
Internat Navigation—1st---5	75	76	77¾	77¾	75½	80	80	80	82	82	----	----	84	86	84	85	----	----	----	----	84¾	85	84	89
Newp News Ship & D D----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	96	----	----	----	----	----	----	----	----
New York Dock—50 year---4	85	86	87	89	87	87½	88	88	----	----	----	----	----	----	90	90	90½	92	91	93	93	93	92½	92¾
Provident Loan Society---4½	----	----	----	----	----	----	----	----	85	85	----	----	----	----	----	----	----	----	----	----	----	----	95	95½
U S Reduction & Refining--6	----	----	----	----	78	85	84	85	----	----	----	----	----	----	----	----	89	92	90	90	90	90	----	----

a And interest.

1909.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Ann Arbor—1st 1995 gold--4	84	85	84⅞	86½	86	87¾	87½	87½	86⅝	87½	85¼	85¼	84	84	----	----	83½	86	83	84½	79	81⅜	77¾	79
Atch Top & S Fe gen g 1995 -4	100⅛	101¼	101	101½	100⅝	101¼	100¾	101⅛	100⅝	101½	100½	101½	101	101⅞	100	101¼	100⅛	100⅝	100	100¾	99⅜	100⅜	99½	100
Registered ----------4	99	100	100	100	99	100⅝	100	100⅞	100¼	100⅞	100⅞	100⅞	----	----	100	100	----	----	99	101¼	98¾	98¾	99½	99½
Adjustment gold 1995----4	92	93⅝	94	95½	94	95¼	93½	94½	93½	93⅞	93	94¼	93½	93¾	93½	94½	93¾	94¼	93¾	95	93½	94½	94⅛	94½
Registered ----------4	----	----	92¼	92¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stamped ----------4	92½	94	94⅛	95½	94	95	93	94½	93¼	94	93½	94½	93½	94	93½	94	93¾	94½	93½	95	93½	94¾	94¼	94¾
Conv 1955 issue of 1909--4	----	----	----	----	----	----	----	----	----	----	112¼	114¾	114⅛	117	115	119½	116	122	117	117	119¼	120	118¾	118¾
Subscrip rects (part paid)	----	----	----	----	----	----	----	----	----	----	----	----	113½	114½	116	117¼	115¼	116¼	116¾	120	118¼	120	120	121½
50-year conv gold 1955---4	102½	104⅜	103	105¾	103⅝	108	105⅝	108	107⅜	110½	109⅛	116⅝	115	118⅝	115½	120	115¼	123	117	123⅞	118½	122¾	118⅝	123⅛
Registered ----------4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	118½	118½	----	----	----	----	----	----
10-year conv gold 1917---5	106⅛	107¾	106½	107⅞	105¾	108¼	107¾	109¾	109¼	112¼	111	116½	115⅝	119¼	115⅞	120⅜	115¾	122⅝	117	123¼	118⅜	122¼	118⅝	123¼
Deben series H 1910-----4	----	----	----	----	----	----	----	----	----	----	----	----	99½	99½	----	----	99⅞	99⅞	----	----	----	----	----	----
Deben series I 1911------4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	99	----	----	----	----	----	----
Deben series K 1913-----4	----	----	----	----	----	----	----	----	98½	98½	98½	98½	98½	98½	----	----	----	----	----	----	----	----	98½	98½
Deben series L 1914-----4	----	----	----	----	----	----	----	----	----	----	----	----	98½	98½	----	----	98⅛	98¼	----	----	----	----	98	98
Eastern Oklahoma Div 1st.4	97	97	98	99	97¾	97⅞	97	97½	97¼	97⅜	97½	97½	----	----	97½	97½	97	97½	----	----	----	----	----	----
Registered ----------4	----	----	----	----	----	----	----	----	96	96½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Transcon Short L 1st g---4	94½	95⅞	95½	96¼	95⅛	95⅝	95¼	95½	95¼	95⅝	94⅞	95½	94	94¾	94	94¾	93¾	94⅜	93⅝	94¼	93⅝	94¼	93⅞	94¼
San Fr Pres & Phen1st g--5	113	113	112	112⅜	----	----	112⅛	112⅛	----	----	111½	111⅝	----	----	----	----	110½	110½	110½	110½	----	----	----	----
Chicago & St Louis 1st---6	----	----	----	----	110⅜	110⅜	----	----	110⅜	110⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Atlan Coast L—1st 1952 g--4	94¼	96½	96¼	97½	96½	97½	97	97¾	96⅝	97¼	95½	96⅞	95¾	96½	95¾	96¾	94½	95⅞	94¾	95¾	95	95¾	94	96
Alabama Midland 1st gu--5	----	----	----	----	----	----	----	----	110⅞	110⅞	----	----	----	----	----	----	109	111	----	----	----	----	----	----
Lou & Nash coll 1952 g---4	86	91	89½	93½	89	90½	89	90⅝	90¾	91⅝	96¾	96¾	89	90	89¼	92¾	91	91¾	89	91	89	90½	89¼	101½
Brunswick & W 1st gu g--4	----	----	----	----	----	----	----	----	----	----	89	90⅞	----	----	----	----	----	----	----	----	----	----	----	----
Sav Fla & W 1st g 1934---6	----	----	----	----	----	----	----	----	----	----	127	127	----	----	----	----	----	----	----	----	----	----	----	----
Sav Fla & W 1st g 1934--5	----	----	----	----	----	----	----	----	114	114	----	----	112½	112½	----	----	----	----	----	----	----	----	----	----
Sil S Ocala & G guar g----4	----	----	----	----	----	----	97	97	----	----	97¼	97¼	----	----	----	----	----	----	----	----	----	----	----	----
B & O—Prior lien g 1925--3½	93	94	93½	94¼	93½	94	94	94½	94	94½	94	94½	93½	95	93⅜	94¼	92⅜	93½	92	93	92½	93	92¾	93¼
Registered ----------3½	93	93	----	----	92	92	92¾	93	93	93	----	----	----	----	----	----	----	----	91¼	91¼	----	----	----	----
Gold 1948----------4	100⅛	101¼	100¾	101½	100½	101	100½	101½	100⅞	101⅝	99¾	101	100¼	101	100	101	100	100⅞	99	100⅝	98¾	99½	98¾	99¾
Registered ----------4	99	100¾	99	99	99	99	----	----	----	----	----	----	99⅛	99⅛	98½	98½	98	99¼	99½	99½	97½	97½	----	----
Pitts Junc & M Div----3½	89½	89½	----	----	----	----	----	----	88	89	88⅜	89	88½	89	----	----	----	----	89	89	88⅜	88⅜	----	----
Pitts L E & W Va System.4	95⅛	96	95	96	93½	95	93¾	94½	93½	94¼	93	93⅝	93	93½	93⅜	93⅞	93	93¾	93	93½	92½	93¼	92½	93⅛
Southwestern Div 1st g-3½	90¾	91⅜	91	91⅞	91	91½	91	91½	91	91¼	90	91	90⅛	91	90½	91	90⅞	91⅛	89	91	89½	90⅛	89⅝	90⅝
Registered ----------3½	----	----	----	----	----	----	91	91	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cen Ohio Reorg 1st cons 4½	----	----	----	----	----	----	----	----	----	----	103	103	----	----	----	----	----	----	----	----	----	----	----	----
Cleve Lor & W cons 1st g-5	110⅛	110⅛	111½	113	----	----	----	----	113¾	113¾	----	----	113	113	113	113	----	----	113	113	----	----	----	----
Ohio River 1st 1936 gold--5	----	----	113½	113½	----	----	----	----	----	----	----	----	----	----	----	----	113	113	----	----	----	----	112	112
General gold 1937------5	108⅛	110½	111½	112	----	----	----	----	----	----	110½	110½	----	----	----	----	----	----	----	----	112	112	----	----
Pitts & West 1st 1917 g--4	----	----	----	----	----	----	98	98	----	----	----	----	----	----	----	----	98½	98½	----	----	----	----	----	----
Buf Roch & Pitts—Gen '37-5	116½	116¾	117	117⅛	117⅛	117⅜	----	----	117	117	----	----	116¾	116¾	116¾	116¾	----	----	----	----	115⅞	115⅞	114⅜	115⅞
Consol 1957----------4½	109	109⅛	109¾	109¾	109½	110	----	----	----	----	109¾	109¾	110⅛	110⅛	----	----	----	----	----	----	109¾	109¾	110½	110½
Allegh & West 1st gu g---4	100	100	----	----	----	----	----	----	----	----	----	----	----	----	100¼	100¼	----	----	100	100	----	----	102½	102½
Roch & Pitts 1st 1921----6	----	----	118¾	118¾	119	119	----	----	----	----	118½	118¾	----	----	117¾	118⅜	117¾	117¾	117¾	117¾	----	----	116⅛	116¼
Consol 1st 1922--------6	118¾	121	121	121½	121½	121½	121¼	121¼	121¼	121¼	121⅛	121⅛	----	----	120⅛	120⅛	----	----	----	----	----	----	----	----
Buffalo & Susq—1st ref---4	89½	90	----	----	87½	88	----	----	89⅜	89¾	----	----	----	----	----	----	----	----	----	----	81½	81½	----	----
Canada Southern—																								
1st extended 1913--------6	106⅛	106½	106½	107	106¼	106¾	106½	107	106¼	107	106¼	106⅝	106⅛	106½	105⅞	106½	105	105¾	104½	105¼	104	105¼	104⅜	105
2d 1913----------5	102	102½	102	102½	102	103	102¼	102½	102⅜	102¾	102¼	102¾	101½	102½	102½	103	102	102½	101½	102¼	100½	101¾	100¾	101
Central of Georgia—1st 1945.5	----	----	115½	116½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Consol 1945 gold---------5	108⅜	109¾	110¼	111	109¾	110¾	109¾	110½	109¾	111	110	111⅜	110½	111	109¾	111	109½	110	108⅝	110	108	109	107⅞	109
1st preference income-----5	79	79	79	80	80	80	79	80	79½	80	80	90⅞	----	----	84½	90	82	85	83	84	83	91½	87	89⅞
Stamped ----------	----	----	----	----	80	80	80	80	----	----	81	90½	----	----	----	----	85	85	84	85	85	89½	89	89½
Trust receipts----------	----	----	----	----	----	----	----	----	----	----	84	85½	----	----	----	----	82	82	85	85	87¾	87¾	89½	89½
Stamped ----------	----	----	----	----	----	----	80	81	----	----	81	90	86¾	86¾	----	----	----	----	----	----	----	----	----	----
2d preference income-----5	----	----	63	66¼	63½	66	65	70⅛	68	73	72	84	78	81	75	75	75⅛	76½	71	73	72	87½	84½	87
Stamped ----------	60	60	----	----	62	65	68	69	69	71	72	84	----	----	75	75½	75	76	71½	74	75	87	85	85
Trust receipts----------	----	----	64	66¼	59½	65	67	70	65	70	72	83½	----	----	76	76	----	----	----	----	80	86	84¾	84¾
Stamped ----------	----	----	64	64	63	65	65¼	66½	----	----	72	81	----	----	72¾	75½	76½	76½	----	----	82⅛	87½	----	----
3d preference income-----5	53	55	53	59¼	58	62	62	66	65	66	71¾	80	76	78	72	72	71	73	70½	71	72½	88	85	87
Stamped ----------	55	55	54	54	59	61	61⅝	66	66	66	70½	80	76½	76½	70	71	----	----	----	----	75	82½	----	----
Trust receipts----------	----	----	55½	59	----	----	61	64⅛	65	67	71	79½	----	----	----	----	----	----	----	----	83	83	86	86
Stamped ----------	----	----	55	58	----	----	62¾	62¾	----	----	69⅞	78½	----	----	----	----	72	72	----	----	75	80	----	----

Federal Reserve Bank of New York LIBRARY

1909—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Central of Georgia—(*Con*)																								
Chattanooga Div 1951----4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90⅝	90⅝	----	----	----	----	----	----
Mobile Division 1st------5	----	----	----	----	----	----	----	----	110¼	110¼	----	----	----	----	----	----	----	----	----	----	----	----	104¼	104½
Central RR & Banking Ga--5	----	----	105	106	104	105	105	105½	104½	104½	----	----	104¾	104¾	105	105	105	105⅛	----	----	----	----	----	----
Central of New Jersey—																								
General 1987 gold--------5	127	128	127¾	128⅝	127¾	128⅜	128¼	129¼	128¼	129	127	127⅞	127	128½	127	128	126¾	127½	125⅝	126¾	124¼	125⅝	124¾	125½
Registered ----------5	126	127½	127⅜	127⅜	127¼	127⅜	127⅜	127½	127¼	127¼	----	----	126	127	126½	126½	125½	125½	125	125	----	----	124	124
Amer Dock & Impt ------5	109	110	110	110	110	110	110	110⅛	110⅛	110⅛	109¾	110⅛	110	110	----	----	----	----	108¼	108¼	----	----	----	----
Lehigh & W-B Coal 1912--5	99¾	99¾	----	----	----	----	100	100	----	----	101	101	----	----	----	----	100⅞	100⅞	100	100	100⅜	100⅜	99⅞	100⅜
Cons ext 1910 gu-----4½	99⅞	100¼	100¼	100½	100¼	100½	100⅜	100⅜	100⅜	100⅜	100⅜	100½	100⅜	100⅜	100⅜	100⅜	100⅛	100⅛	99¾	99⅞	99⅞	100	99⅞	100
Central Vermont—gu 1st g-4	----	----	----	----	83	83	80¼	80¼	85	89¾	88½	89½	89¾	90	89⅝	90½	89	89½	89	89	----	----	----	----
Chesapeake & Ohio—																								
Mortgage 1911 gold------6	----	----	103⅛	103⅛	----	----	----	----	----	----	101½	102¼	----	----	102⅛	102¼	102	102	----	----	----	----	----	----
1st consol 1939 gold------5	114⅝	117	115½	116½	115⅛	116	115⅛	115½	115⅛	115½	114¾	115½	114¼	115	114½	114⅝	114½	115	113¼	114¾	112	113½	113	114½
Registered ----------5	113½	113½	114½	114½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gen fund & impt 1928----5	----	----	101¼	103	101⅝	102¾	101⅝	102¼	101½	102¼	100¾	101¾	101⅜	101¾	100¾	101½	100½	103½	101¾	105	102½	105½	103½	105
General 1992 gold------4½	104	106½	106⅛	106⅝	104⅞	105½	105¼	106¼	104¼	105½	104	105	104	104¾	103½	104½	103½	104	103	104	102⅜	103½	102½	103½
Registered ----------4½	----	----	----	----	----	----	105	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Big Sandy 1st 1944------4	90⅛	90⅞	90⅜	91	89½	90½	89½	90	----	----	89⅞	90	88⅝	88¾	88¾	89¾	89½	89½	87½	88⅜	88	88¾	88	88
Coal River 1st 1954 gu---4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89⅜	89⅜	----	----	89¼	89¼	----	----
Craig Valley 1st 1940 g---5	107½	107½	109	110¾	----	----	110	110	110	110	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Potts Creek Br 1st 1946---4	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
R & A Div 1st cons 1989 g-4	100	100	100	100½	99½	100¼	100	100	99½	100	99¼	100	99	99½	----	----	99¾	99¾	99⅜	99½	98	99	99	99
2d cons 1989 g---------4	----	----	----	----	----	----	96¼	96¼	----	----	----	----	----	----	----	----	----	----	97	97	----	----	94	94
Greenbrier Ry 1st 1940---4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94¼	94¼	----	----
Chicago & Alton—Ref '49 g-3	78¼	79⅜	79	80	78½	78½	78¼	78½	78	78¾	77⅝	77⅝	----	----	77¼	77¼	77¾	78¼	78	78	75	76¼	74⅝	76
Chic & Alt Ry 1st '50 g-3½	74	75	73⅝	76⅜	73½	76	75½	76⅞	76½	77	75½	77	74½	76	75	76⅜	75½	75⅞	73½	76	73¼	75½	73½	74¾
Registered ----------3½	----	----	73	73	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75	75	----	----	----	----
Chic Burlington & Quincy—																								
General 1958----------4	99⅝	100¾	100⅛	101	100⅛	100½	100¼	100⅞	100⅛	100½	98	100⅛	99⅞	100½	99¼	100¼	99¼	99⅞	98¾	99⅜	98¾	99⅜	99	99¾
Denver Division 1922----4	----	----	100	100	100½	100½	100	100¾	100¼	100⅜	99¾	99¾	99¾	100	99½	99⅞	----	----	100	100	98⅞	99½	99⅛	99½
Illinois Division 1949--3½	91	92¼	91½	93	91¼	92¼	91⅜	91¾	91⅜	91⅞	90	91½	90¼	92⅛	90	91	90	90½	89	90½	89¼	89¾	89⅛	90
Illinois Division 1949-----4	101⅞	103	102¾	103⅛	101¾	102¼	102	102¼	101⅝	102⅛	100¾	101⅞	100	101½	100⅝	101⅜	100⅝	101	100¼	101⅛	100⅛	101	100	101
Iowa Division 1919 s f---5	----	----	----	----	----	----	105⅝	106	----	----	----	----	----	----	----	----	----	----	108½	108½	----	----	----	----
Iowa Division 1919 s f---4	----	----	99⅞	100	100⅜	100⅜	100	100¼	101¾	101¾	99¾	99¾	99¾	99⅞	99¾	99¾	99¾	99¾	100	100½	99½	99½	99¼	99⅜
Nebraska Ext 1927-------4	101¼	101½	101½	102	101½	102	100½	101¾	101½	102¼	100¼	100¾	100⅛	100⅞	100	100⅛	99⅝	100⅝	99⅝	101⅞	99⅜	100	99⅞	100
Registered ----------4	----	----	----	----	101⅛	101⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Southwestern Div 1921---4	99	99	----	----	99½	99½	99½	100⅛	100¼	100⅜	----	----	99¾	99¾	----	----	99½	99½	----	----	----	----	99⅜	99⅜
Debenture 1913----------5	102	102	102½	103¼	102½	102½	102½	102¾	102½	103	102⅜	102¾	101¾	102	102	102¾	101⅞	102	101½	102	99⅝	101⅝	101⅜	101⅝
Hannibal & St Jos cons---6	103⅝	103¾	103¾	103¾	103¾	103¾	103⅝	103⅝	103¾	103⅝	103¼	103¼	102¾	103¼	102⅝	102¾	102	102¼	----	----	101⅝	102	----	----
Chicago & Eastern Illinois—																								
Refund & impt 1955 g----4	85	90	87½	89	87¼	88⅛	87	88	87	88½	88	89	88	88½	87	88	86½	87½	86⅛	86⅛	85	86	85	86
1st consol 1934 g---------6	129⅝	129¾	130	130	130⅛	130⅛	----	----	131	137	----	----	----	----	----	----	129⅜	129⅜	129	129	----	----	126	126
General cons 1st 1937----5	114½	115⅛	115⅛	115¼	115	115½	115	115¾	115	115¼	114	115⅛	114	115	114⅜	114½	112½	114⅛	----	----	112⅛	113	113½	113½
Registered ----------5	114¼	114¼	----	----	----	----	----	----	114	114	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chic & Ind Coal Ry 1st---5	114	114¾	115	115	----	----	114⅜	114⅞	114⅛	114⅛	114	114	113½	113½	----	----	----	----	113⅜	113⅜	112½	112½	----	----
Chic Ind & Lou—Ref '47 g--6	127	128	129	129	----	----	128½	128⅝	129	129	128	128	127½	128	128⅛	128⅛	128½	129	128½	129	128½	128½	128½	128⅝
Refunding 1947 g---------5	----	----	113	114⅞	----	----	114⅛	114⅛	112½	112½	----	----	----	----	----	----	114	114	----	----	114¼	114¼	114	114
Ind & Louisv 1s 1956----4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94	94	----	----	----	----	----	----	----	----
Lou N A & Chic 1st 1910--6	----	----	102¼	102¼	102¼	102¼	----	----	102⅛	102⅛	101½	102	101¾	101¾	----	----	----	----	----	----	100⅛	100⅛	----	----
Chic Ind & Sou—50-yr'56---4	----	----	----	----	----	----	----	----	----	----	----	----	93¾	93¾	95½	95⅞	----	----	----	----	----	----	94	94
Chic Mil & St P'l term '14 g-5	105	105	104⅝	105¼	105	105	104	104¾	104⅝	104¾	----	----	----	----	104½	104½	104¼	104¼	----	----	----	----	----	----
Gen series A 1989 gold----4	102½	103¼	103	103½	102¾	103½	103	104	103⅞	104⅝	104	104½	104	104½	104	104	101½	103¾	102	103	103	103⅝	101	102⅜
Gen series B 1989 gold--3½	91½	92½	92	92¾	91⅝	91⅞	91½	91⅞	91	91⅝	90	91	90	91	89½	90	89⅜	90	88	89⅛	89	89	89	90
25-year deben 1934------4	----	----	----	----	----	----	----	----	----	----	----	----	94½	95	94¼	94¾	94	94⅝	93¾	95	93½	94	93⅛	94
Chic & Lake Sup Div-----5	----	----	----	----	----	----	----	----	109¾	109¾	----	----	----	----	----	----	----	----	108½	108½	----	----	----	----
Chic & Mo River Div-----5	----	----	----	----	112⅞	112⅞	----	----	113⅛	113⅛	112⅜	112⅜	112	112½	111¾	111¾	111½	111½	110¾	111	110¼	110¼	110¾	110¾
Chic & Pacific Div-------6	101⅞	101⅞	----	----	----	----	101⅜	101½	101⅜	101⅜	101¼	101¼	----	----	----	----	----	----	----	----	103	103	----	----
Chic & Pac West Div-----5	109½	109⅝	110⅛	110⅜	110	110¼	110	110⅛	110	110½	109⅛	110½	109¼	110	108⅞	109½	108½	108⅞	108¼	108¾	108⅛	108⅛	108	108¾
Dakota & Gt Southern----5	105½	105½	105¾	105⅞	105⅞	105⅞	----	----	----	----	----	----	----	----	104⅝	104⅝	----	----	----	----	----	----	----	----
H & D Div 1st 1910------7	102½	102¾	102½	102⅝	102½	102⅝	----	----	102½	102½	----	----	101½	101½	101	101	----	----	----	----	100	100¼	----	----
1st 1910----------5	----	----	----	----	101	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----
La Crosse & Dav 1st 1919-5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107	107	----	----	107	107	----	----	----	----
Mineral Point Division---5	101⅛	101⅜	----	----	101⅝	101¾	101⅜	101⅜	101⅜	101⅜	----	----	----	----	----	----	----	----	100⅛	100⅛	----	----	----	----
So Minn Div 1st 1910-----6	101½	102	101¾	101⅞	101⅝	101¾	101½	102⅞	101¼	101½	101¼	101¼	101	101¼	100⅜	100½	100¼	100¼	100¼	100¼	100	100	----	----
Southwest Div 1st 1909---6	100¾	100¾	100¾	100¾	100⅝	100¾	100⅝	100⅝	100⅜	100⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wisc & Minn Division----5	109¾	110	----	----	----	----	----	----	110	110	----	----	109¾	109¾	109¾	109¾	----	----	108¼	108¾	----	----	108	108
Mil & Nor 1st M L 1910---6	----	----	----	----	----	----	----	----	----	----	101¾	101⅞	101¾	101¾	----	----	----	----	----	----	100¼	100¾	100⅛	100½
Mil & Nor 1st cons 1913--6	----	----	----	----	----	----	107⅝	107⅝	----	----	107¾	107¾	----	----	----	----	----	----	----	----	105⅜	105⅜	----	----
Chic & Northwest—1915---7	----	----	115⅝	116	116	116	115¾	116½	115½	115½	115	115¼	114¼	115	114⅞	115	113½	114	113	114	113	113¾	113	114⅛
Extension 1886-1926-----4	----	----	----	----	101	101	----	----	----	----	102	102	100¾	100¾	----	----	----	----	100⅞	100⅞	100	100¼	99½	99⅛
Registered ----------4	----	----	99¾	99¾	100¼	101	----	----	100½	100½	100½	100½	100½	100½	----	----	----	----	----	----	----	----	----	----
General 1987 gold------3½	93	94¾	92½	94¼	92⅝	93½	92¾	93¼	92½	93	90½	92⅛	91¾	92⅛	90⅜	91¾	90	90½	89¾	91	89½	90⅜	89¼	90
Registered ----------3½	----	----	93⅜	93⅜	----	----	93⅛	93⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sinking fund 1879-1929---6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	112	112	----	----	----	----	----	----	----	----
Registered ----------6	----	----	109¾	109¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	110⅛	111⅜	111¼	111¼	----	----
Sinking fund 1879-1929---5	108	108½	----	----	----	----	109	109	108½	109	108½	108⅝	----	----	110	110⅛	----	----	108½	108½	109¾	109¾	----	----
Registered ----------5	110¾	110¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	109½	109½
Debenture 1909----------5	100¼	100¼	100½	100½	100½	100⅝	100¾	101	100⅝	100¾	100½	100⅝	----	----	----	----	----	----	----	----	----	----	----	----
Registered ----------5	----	----	----	----	----	----	100⅝	100⅝	100⅝	100⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Debenture 1921----------5	108	108	----	----	----	----	109¼	109¼	109¼	109¼	107½	107½	107	107	107½	107½	107½	107½	----	----	----	----	----	----
Sinking fund deb 1933----5	111⅞	111⅞	113	113	113½	113½	113½	113½	113⅛	113½	113	113	----	----	111	111	----	----	109	112⅝	----	----	109	110
Manitowoc G B & NW1st3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90½	90½	----	----	----	----	----	----
Northern Illinois 1st-----5	----	----	----	----	101	101⅛	101	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ottumwa C F & St P 1st--5	100	100	100⅛	100⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Fremont Elk H & Mo V 1st-	----	----	----	----	----	----	----	----	----	----	132	132	----	----	----	----	----	----	----	----	----	----	----	----
Milw L S & W 1st 1921 g--6	119¾	119¾	119½	119½	----	----	119¾	119¾	119½	119½	119	119½	119	119	118½	118½	118	118	117¼	117¼	----	----	----	----
Ext & impt 1929 g------5	113½	115	----	----	----	----	----	----	----	----	----	----	----	----	113	113	----	----	----	----	----	----	111½	113¾
Michigan Div 1st 1924 g--6	123	123	----	----	----	----	122¾	123⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Income 1911----------6	----	----	----	----	----	----	----	----	103½	103½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chic Rock Isl & Pacific Ry—																								
Mortgage 1917----------6	113⅞	114	114	114½	114	114⅛	113¾	114⅛	----	----	113¼	114⅛	113¼	113½	113½	114	113	113	112⅝	112⅝	112½	112½	111⅝	113¾
Registered ----------6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	113½	113½	----	----	----	----	----	----	----	----
General 1988 gold--------4	99⅞	101½	100½	101½	100	101	100¼	101	100¾	101½	100½	101	99½	100½	99¼	99⅞	98	99¾	98⅜	99¾	99	100	98½	99½
Registered ----------4	----	----	----	----	99¾	99¾	100⅛	100⅛	----	----	----	----	----	----	99	99	----	----	----	----	----	----	----	----
Refunding 1934 gold-----4	90⅝	92½	92¼	94	92¼	93	92⅛	92¾	92	93⅛	91⅛	92¼	91⅝	92⅞	90⅛	92¼	91⅛	92⅞	89¾	91½	90⅛	90⅞	90¼	91¾
Registered ----------4	----	----	----	----	92	92	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Coll trust series J 1912----4	----	----	----	----	----	----	----	----	----	----	97	97	----	----	----	----	----	----	----	----	----	----	----	----
Series K 1913----------4	----	----	----	----	----	----	96	96	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	96
Series L 1914----------4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	96
Series M 1915----------4	----	----	94½	94½	94½	94½	----	----	----	----	----	----	----	----	94⅞	94⅞	----	----	----	----	----	----	----	----
Series N 1916----------4	----	----	93¾	93¾	----	----	----	----	----	----	----	----	95½	95½	----	----	----	----	----	----	----	----	94	96
Series O 1917----------4	----	----	95	95	----	----	----	----	----	----	----	----	----	----	93½	93½	----	----	----	----	----	----	----	----
Series P 1918----------4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93½	93½	----	----	----	----	----	----	----	----
C R I & P RR 2002 ------4	75½	79	77½	81½	78	79½	78¾	81¼	80¼	82¼	79¼	81	80⅛	81½	79½	81½	78	80⅛	76½	78⅝	76¾	78⅜	78¼	85
Registered ----------4	----	----	----	----	----	----	----	----	----	----	----	----	80	80	----	----	----	----	----	----	----	----	----	----
Coll trust 1913 gold----5	87½	93½	90	93½	89	91	90¼	93	92½	94½	91½	93½	92	94	92¼	93¾	91¾	93	90½	93	91¼	100⅝	101	102¾
Burl C R & Nor 1934 g----5	116	117	----	----	----	----	115	115	115	115	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Choc O & G cons 1952 g---5	----	----	----	----	----	----	111	111	----	----	----	----	----	----	111⅛	111⅛	----	----	----	----	----	----	----	----
Keok & Des Moines 1st---5	103	103	----	----	105	105	----	----	----	----	----	----	----	----	----	----	----	----	105	105	104	105	----	----
Chic St P Minn & Omaha---6	129½	130⅞	130½	130⅝	130	130¼	130	130½	129⅜	130	128¾	129½	129½	129¾	129¼	129¼	127½	128	127	128¾	127	127	126⅝	126⅝
Chic St P & Minn 1st g---6	129½	129⅝	----	----	----	----	129⅞	129⅞	129¼	129⅜	----	----	128½	128½	----	----	128¼	128¼	----	----	127	128⅜	----	----
North Wisconsin 1st-----6	----	----	----	----	----	----	----	----	129⅝	129⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St Paul & Sioux City 1st g-6	----	----	----	----	----	----	117	117¼	115¾	115¾	----	----	115⅝	115⅝	110½	110½	----	----	114	114⅛	114¼	114¼	114¼	114⅜
Chic & West Indiana—1932-6	----	----	----	----	112	112	112½	112½	----	----	----	----	----	----	----	----	112½	112½	111	111	110½	110½	110½	110½
Consol 50-year 1952------4	96¾	97½	97	98	96¼	97¼	96	96½	95⅜	96	95¼	95⅝	94⅛	94¼	93¾	94½	94½	94½	94	94½	93	93½	92¾	93⅛
Cin Hamilton& Dayton—																								
Cin Day & Iron gu 1st g--5	95	95	----	----	102¼	103	----	----	----	----	107¼	107¼	----	----	109½	109½	105	105	105⅞	107	106¾	108	107½	108½
Cin Ind & W 1st&ref g----4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	87	87	88	88
Ind Decatur & West 1st g-5	96½	96½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105	105
Clev C'n Chic & St L—'93 g-4	97⅝	98⅞	97¾	98¾	97¼	98½	97½	98	97¼	98¼	97½	98	97½	98	98	98½	98	98	97½	99⅛	97⅞	98½	95⅝	97¼
Cairo Division 1st 1939 g-4	95½	96	95½	95¾	96	96	----	----	97	97	----	----	----	----	94½	94½	----	----	----	----	----	----	----	----
Cin Wab & Mich Div 1st--4	----	----	----	----	----	----	94	94	94½	95	----	----	94½	94½	94½	94½	94	94	----	----	94½	94½	94⅛	94⅜
St Louis Div 1st 1990 g---4	95½	97¾	95½	96	95¾	96	96½	96½	95¾	96½	95¾	96⅞	95⅞	96¼	95⅞	96	95	95	95	95	95	95½	94	94
Spr & Col Div 1st g 1940--4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	96
C I St L & C cons 1920---6	----	----	----	----	----	----	106	106	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103⅞	103⅞

1909—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Clev Cin Chic & St L—(*Concl.*)																								
C I St L & C 1st 1936 g---4	----	----	----	----	98½	98⅞	----	----	98⅞	98⅞	98⅞	98⅞	98⅝	98⅝	98⅝	98⅝	----	----	100	100	98½	99½	----	----
Registered ------------4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	98½	----	----	----	----	----	----	----	----
Cin Sand & Clev cons 1st g.5	----	----	----	----	109¼	109¼	----	----	109⅛	109½	----	----	----	----	----	----	109⅛	109⅛	----	----	----	----	----	----
C C C & I cons 1914------4	----	----	----	----	----	----	----	----	----	----	----	----	111½	111½	----	----	----	----	----	----	----	----	109¼	109¼
Gen cons 1934 g-------6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	125	125	----	----
Peo & East 1st cons 1940-4	93	94⅝	94	94	94¾	95	95	95⅜	95¼	96½	96	96	92¼	92¼	93¼	93¾	95	95	92½	94	91	92½	92	93
Incomes 1990----------4	50	56	40	40	41	45	47	48	47½	49½	50	53	50¼	52¼	55½	60⅛	56	59	57	63	62	63	62	67½
Colorado Midland—1st g---4	80	82	81	87	84	86¼	85	87½	85¾	86⅞	82	83¾	82	86	82¾	85½	80	82	80¼	81⅞	80½	82	80½	81½
Colo & South—1st 1929 g--4	97¼	99	98⅜	98⅞	97⅝	98¾	97½	98	97⅞	98	97¾	98⅛	98	98½	98	99	97¾	98½	97	98	97	97½	96¼	97½
Refund & exten 1935---4½	96¾	100	99¼	100⅛	99⅜	100	99⅜	99¾	99¼	99¾	98¾	99⅝	98⅛	99½	98½	99½	97¾	99⅜	97⅜	98½	97¼	98	97¼	98½
Ft Worth & D C 1st------6	115⅜	117	117	117¼	116	117	115¾	116¼	115¾	116½	115¼	115½	114½	115½	115⅛	115¾	115	115⅜	114	114¾	113½	113½	113	113½
Cuba RR—1st 1952 gold---5	95	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Delaware Lack & Western—																								
Morris & Essex 1st 1914--7	114½	114⅝	114¼	114⅜	----	----	----	----	113⅞	114¼	113⅝	113⅝	113¼	113¼	----	----	----	----	----	----	111⅝	112	----	----
1st cons gu 1915 -------7	117	117½	117⅛	117⅛	----	----	116¾	117⅝	----	----	116½	116½	116⅛	116⅜	115⅝	115⅝	114⅝	114⅝	114½	114½	114½	114½	114	114¼
1st refund gu 2000 g---3½	----	----	93⅜	93⅜	96¼	96¼	----	----	----	----	----	----	94	94	----	----	94	94	----	----	----	----	----	----
N Y Lack & West 1st '21--6	121	121	120⅜	120½	----	----	119¾	120	119⅝	120	119⅝	119⅝	119	119	119	119	118	118	117⅛	118	117⅞	117⅞	----	----
Construction 1923------5	112	112	112	112	112¼	112¼	112⅛	112⅜	110¼	110¾	110½	110½	110½	111	----	----	110	111	----	----	110	110	109½	109⅞
Terminal & impt 1923---4	----	----	100¼	100¼	----	----	99⅞	100⅞	100¾	100¾	----	----	100½	100½	100¾	100¾	----	----	100½	100½	100½	100½	99¾	100½
Del & Hudson—Penn Div--7	----	----	----	----	----	----	121	122	120⅛	120⅛	----	----	----	----	----	----	120	120	----	----	----	----	118½	118½
Convertible 1916---------4	101½	102⅜	100¼	102	100	101	101¼	104	103	107⅝	104⅜	106	105	106	105	106⅞	103½	106¼	102	104¾	100½	103	101½	103
Registered ------------4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105	105	----	----	----	----	----	----	----	----
1st lien equipment 1922-4½	----	----	----	----	103⅛	103¼	----	----	103	103½	101½	103½	103⅝	103⅝	102⅞	102⅞	103⅛	103⅛	103⅛	103¼	102⅜	102¾	101⅞	102⅜
1st refunding 1943-------4	101	101⅞	101¾	102¼	101⅞	102½	102¼	102⅝	102⅜	102⅞	101¾	103	101⅞	102½	101¼	102⅜	101	101½	100½	101	100¼	101	100	100⅞
Registered ------------4	----	----	----	----	----	----	----	----	102¼	102¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Alb & Susq conv 1946 g-3½	98	99⅛	98	98½	97	97½	98	102½	102	107	104	105¾	105	106	104	105	104	105¼	101½	102	100	101½	99½	100⅞
Rensselaer & Sara 1st '21-7	----	----	----	----	----	----	----	----	----	----	----	----	128¼	128¼	----	----	----	----	128	128¼	128	128	----	----
Denver & Rio Grande—																								
1st consol 1936 gold------4	96	98½	97	98¼	97	98	96	98	96½	97¾	97¼	97¾	97¼	97½	97⅜	97½	97	97½	96½	97¼	96	97	95	96⅝
Consol 1936 gold--------4½	106	106	103½	103½	----	----	----	----	----	----	103	104	----	----	----	----	----	----	----	----	104	104	103¾	104
Improvement 1928 gold--5	101¾	101¾	102¼	102½	102½	103½	102½	103½	102½	103½	102½	103	102½	102½	----	----	104	104	----	----	102¾	102¾	----	----
1st & refunding 1955-----5	92⅝	92⅞	92¾	95⅜	93¾	95	94	95	93¾	95	92¾	94¾	94½	95½	95	96½	94⅞	95¾	93	95⅛	93¼	94	93½	94½
Registered ------------5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94½	94½
Rio G Sou 1st 1940 guar--4	----	----	----	----	----	----	80	80	----	----	78	78	----	----	----	----	----	----	----	----	----	----	78	78
Rio G West 1st 1939 g---4	95	100⅛	96¼	98¾	96½	98	96½	96½	96	96¾	95½	96¾	95½	96	95½	96⅜	94¾	95	94¾	95½	93	93	92¼	95
Mtge & coll tr A 1949 g-4	83	87	85	85	83	85½	85½	86	85½	87	85⅛	85½	85	85½	----	----	----	----	83	83	83½	83½	84	84
Detroit & Mackinac —																								
1st lien 1995 g-----------4	95	95	----	----	----	----	----	----	93½	93½	93	93	95	95	----	----	----	----	95	95	----	----	----	----
Gold 1995----------------4	89	90	----	----	88	89	88	90	----	----	90	90	92	92	----	----	----	----	----	----	----	----	91	92⅞
Detroit Sou—Ohio Sou Div-4	80	80	82	82	82	82	----	----	81	81	----	----	----	----	81	81⅝	70	70¾	----	----	73⅛	73¾	73⅝	74⅞
Dul & Iron Range—1st 1937.5	114	116	114	115	----	----	113	113	113	113½	111½	113	----	----	----	----	----	----	----	----	----	----	111	111
Dul Missabe & Nor—1941--5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	106	106
Dul S S & Atlan—1937 g---5	----	----	110½	110½	----	----	----	----	----	----	----	----	----	----	----	----	110	110	110	110	----	----	----	----
Elgin Jol & Eas—1st 1941 g-5	----	----	112¼	112¼	----	----	----	----	115	115	115	115	----	----	115	115	115	115	115	115	112	112	113	113
Erie 1st ext 1947 g---------4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	101	----	----
2d ext 1919 gold----------5	----	----	----	----	105½	106	106¼	106¼	----	----	106⅝	106⅝	106¼	106¼	----	----	----	----	106¼	106⅜	----	----	----	----
3d ext 1923 gold--------4½	----	----	104½	104½	----	----	104½	104½	----	----	----	----	----	----	----	----	----	----	104¼	105	----	----	----	----
4th ext 1920 gold---------5	----	----	----	----	----	----	106	106	106¼	106¼	----	----	107	107	107½	107½	----	----	----	----	106½	107	----	----
5th ext 1928 gold---------4	97	97	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st consol 1920 gold------7	124½	124⅞	123½	123⅝	122⅛	122¼	121	121	124	124½	124¼	124¼	124¼	125	124½	125¼	124⅜	125	121¾	122½	120¾	122⅛	121	122
1st consol fund 1920------7	----	----	----	----	----	----	----	----	----	----	122	122	122½	122½	124	124	----	----	----	----	----	----	----	----
1st cons prior lien 1996 g--4	85	88½	87½	90⅛	85	87½	86¾	88	88	91	89¾	90¾	88½	90⅞	88¼	90½	88½	89⅛	82	88½	84	86	84	87
Registered ------------4	----	----	----	----	----	----	----	----	86½	86½	----	----	----	----	----	----	----	----	----	----	82	83	----	----
1st cons general 1996 g---4	70½	74	71½	77½	69½	74¾	73	76	76½	80	77½	79½	78	79¼	76	79⅛	75¾	77	75	77	75⅛	76½	75¾	77
Pennsylv coll tr 1951 g---4	85¼	85½	83½	84⅞	75¼	80	79¼	85⅛	85½	89¼	89	90	89	90	87¼	89¾	84	85	81	81½	81	83	83	86½
50-yr conv ser A 1953 g--4	71½	77½	73	75	63	72	71⅝	77½	77¾	86	85¼	87	85	87½	86	89¼	82½	87	80¾	85	80	82	80	82½
50-yr conv ser B 1953 g--4	63½	68½	62½	69	57½	64⅝	63⅛	69¾	69¾	76½	75	76½	75	77¾	74	80	73	76	71½	75	69½	73	71⅛	73¾
Buff N Y & Erie 1st 1916--7	----	----	----	----	115	115	----	----	----	----	----	----	116	116	116⅛	116⅛	----	----	----	----	----	----	----	----
Chicago & Erie 1st 1982 g-5	115⅝	115¾	115⅞	117	116¼	116¾	116¼	116½	----	----	117	117½	115⅞	116½	----	----	----	----	----	----	114	114½	113¾	113¾
Long Dock cons 1935 g---6	127	127	----	----	128⅛	128⅛	128½	128½	128½	128½	127	127	----	----	----	----	----	----	126½	126½	----	----	126¼	126¼
Coal & RR 1st curr 1922--6	----	----	----	----	120	120	----	----	112½	112½	114	114½	----	----	----	----	----	----	----	----	----	----	----	----
Dock & impt 1st 1913----6	----	----	106	106	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103½	104	----	----	----	----
N Y & Green Lake gu g---5	----	----	----	----	108	108	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y Susq & W 1st ref g---5	107	107	107⅛	107⅛	----	----	----	----	105¼	106	----	----	----	----	----	----	106	106	----	----	----	----	----	----
General 1940 gold------5	91	92	----	----	90¾	90¾	----	----	90	90½	----	----	----	----	90	90	----	----	89⅛	89⅛	----	----	----	----
Mid of N J 1st 1910 g---6	101¾	102½	102	102	102	102	102	102	101½	101½	----	----	----	----	----	----	----	----	----	----	100½	100½	100⅜	100¾
Wilkes & East 1st gu g-5	101	102	----	----	----	----	----	----	103¾	103¾	105	105¼	----	----	104½	104½	----	----	103½	103½	105½	105½	----	----
Ev & Ind—1st cons gu g---6	109½	109½	112½	112½	----	----	----	----	115	115	114	114	112	114	114	114	114	114	114	114	----	----	----	----
Ev & T H—1st cons 1921 g-6	----	----	----	----	113⅝	113⅝	----	----	115	115	114	114½	115	115⅛	----	----	115	115	113	113	----	----	115	115
1st general 1942 gold-----5	----	----	----	----	----	----	----	----	103	104½	----	----	103¼	103¼	103⅛	103¼	----	----	----	----	----	----	100¼	100¼
Ft Worth & Rio Gr—1st g--4	85	87½	87½	88	88	88	87½	87½	87½	87¾	----	----	86	88	----	----	86	86	86	86	86	88	----	----
Gal H & H of 1882—1st----5	----	----	----	----	----	----	99	99	----	----	----	----	97	97	----	----	----	----	----	----	----	----	----	----
Gt North—C B & Q coll tr--4	97½	98⅛	97¾	99¼	98	99⅛	98⅛	98⅞	97⅞	98¾	97½	98⅝	97⅞	98⅝	97¼	98⅜	96⅝	97¾	95½	97⅝	95¼	96½	95⅝	97⅜
Registered-------------4	97¼	98	97½	99	98	98⅜	97⅞	98¼	97⅞	98½	97¼	98	98⅛	98⅜	97¾	97⅞	96¾	97¼	95¼	97	95½	95¾	95½	97⅛
St P Minn & Man 2d 1909-6	102	104	----	----	102	102	102	102	101¼	102	100⅞	100⅞	----	----	----	----	----	----	----	----	----	----	----	----
1st cons 1933 g---------6	131	131	131⅝	131⅝	132⅝	132⅝	132⅛	132⅛	132⅛	132⅛	131¾	131¾	----	----	132	132	130	131	130	130	128	128	----	----
Registered-------------6	----	----	----	----	----	----	132	132	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Reduced to-----------4½	109	111	109¼	109⅞	109¼	109½	109½	109½	109½	109⅝	108⅝	109	108	108¾	108	108	107½	108	----	----	107¾	107¾	106	107⅛
Dakota Exten 1910 g---6	----	----	103¼	103½	103⅛	103½	102⅞	102⅞	102⅜	102⅝	102⅛	102¼	102⅛	102⅛	102⅛	102⅛	102	102	101⅜	101⅜	101⅜	101⅜	101⅜	101⅜
Mont Ext 1st 1937 g----4	100	100¼	99¾	100	99¼	101	100¼	100¼	100½	101	100½	100¾	100½	100¾	100¾	100¾	----	----	98½	99⅞	99	100	97¾	99
East Ry 1st div, 1st g--5	----	----	----	----	----	----	----	----	101½	101½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
East Ry of Minn—NoDiv 4	----	----	----	----	----	----	----	----	----	----	----	----	101½	101½	----	----	----	----	98¼	98¼	----	----	----	----
Minneap Union 1st '22 g 6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	117	117	----	----
Mont Cent 1st gu 1937 g 6	----	----	----	----	----	----	----	----	131⅝	132⅝	130¼	130¼	----	----	131¾	131¾	130½	130½	130	130	----	----	----	----
1st gu 1937 g---------5	116	117	115⅝	115⅝	116½	116½	115½	115½	114¼	115	114¼	114¼	----	----	115	115	114¼	114¼	113½	114¼	----	----	----	----
Willmar & S F 1st g----5	----	----	116¾	116¾	----	----	----	----	----	----	116	116	----	----	----	----	----	----	----	----	----	----	----	----
Gulf & Ship Island 1952----5	----	----	----	----	----	----	----	----	----	----	----	----	97	97⅛	----	----	95	96	95½	95½	----	----	96	96
Hocking Vall—1st cons g-4½	104¾	107¾	107¾	108	107¾	109	104	106	105½	106	105	105¾	105	106	105½	106	104½	105¾	104	104⅝	103	103½	102½	103⅝
Col & Hock Vall ext g-----4	----	----	98⅛	98⅛	----	----	----	----	98½	98¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Col & Toledo ext 1955-----4	97	97	99¼	99¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Illinois Cent—1st 1951 g---4	----	----	103⅝	103⅝	104	104	104	104	----	----	----	----	----	----	----	----	----	----	----	----	104⅜	104⅜	105⅛	106
1st refunding 1955-------4	99⅝	100⅝	100⅝	101½	100⅜	100⅞	100⅜	100⅞	100⅛	100⅝	99⅝	100¼	99⅝	100½	98⅞	99¾	98½	99¾	99	99¾	99	99½	99	99½
1st 1951 gold-----------3½	----	----	----	----	----	----	----	----	----	----	93⅞	94½	92½	93	94	94	88½	90	----	----	----	----	----	----
Registered -----------3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94	94	----	----	----	----	----	----
Extended 1st 1951 g----3½	94¾	94¾	----	----	----	----	----	----	93½	93½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st sterling 1951---------3	----	----	----	----	----	----	----	----	----	----	----	----	80	80	----	----	----	----	----	----	----	----	----	----
Collateral trust 1952 g----4	----	----	100¼	100½	100¼	100¼	100¼	100⅞	102	102	100¼	100½	102½	102½	102½	102½	102	102	----	----	----	----	102	102
Registered ------------4	----	----	----	----	----	----	----	----	----	----	99	99	----	----	----	----	----	----	----	----	----	----	----	----
L N O & T 1953 g---------4	100	100	100½	100¾	100½	101⅝	99	101½	100¼	101	100¼	100⅝	100⅜	102	100½	101	100	100	100½	100½	100¼	101	99¾	100¼
Cairo Bridge 1950 g------4	----	----	----	----	99½	99½	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Litchfield Division-----3½	----	----	----	----	----	----	----	----	----	----	79⅛	79⅛	----	----	----	----	----	----	----	----	----	----	----	----
Lou Div & Term 1953 g-3½	90	90	90	92	90	90½	----	----	90⅛	91	89¼	90½	----	----	----	----	----	----	88½	88½	89¾	89¾	89	89½
Registered ----------3½	87½	87½	----	----	88	88	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Omaha Div 1951 g-------3	----	----	----	----	----	----	79	79	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St Louis Div&Ter '51 g-3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	90	90	90	----	----	89½	89½
West Lines 1st 1951 g----4	100⅛	100⅛	----	----	----	----	----	----	100¾	100¾	----	----	----	----	----	----	----	----	----	----	96	96	----	----
Belle & Caron 1st 1923----6	----	----	121	121	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Carbon & Shaw 1923 g----4	----	----	----	----	98	98	----	----	----	----	----	----	----	----	----	----	----	----	96⅛	96⅛	----	----	----	----
Chicago St L & N O '51 g--5	----	----	119½	119½	----	----	118¾	119¼	119¼	119⅜	----	----	119¾	120	119¾	119¾	----	----	119½	119½	----	----	117¼	117¼
Registered ------------5	----	----	119	119	----	----	----	----	----	----	118¾	118¾	----	----	----	----	----	----	----	----	----	----	----	----
Gold 1951-----------3½	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	90	----	----	----	----
Ind Illinois & Ia—1st g----4	96	97	98	98	----	----	98	98	98	98	98½	98½	98	98	98	98	----	----	97½	98	----	----	----	----
Internat & Gt Nor—1st '19 g 6	110	110	----	----	110	110½	111¼	112	111½	111½	109	109	109½	110⅞	109½	109½	110	112	110	110	----	----	109½	110½
2d 1909 gold-----------5	----	----	----	----	85	87	----	----	98	100½	102½	103¼	----	----	100¼	100⅜	----	----	----	----	----	----	----	----
Trust Co receipts--------	87¼	88½	86½	88½	86½	87	87	90	98	100⅞	100	103½	----	----	100	101⅜	101⅛	103½	103	108	105½	107	106	107¼
3d 1921 gold------------4	----	----	----	----	----	----	----	----	50	50	48	48	----	----	----	----	----	----	----	----	----	----	40	40
Iowa Central—1st 1938 g---5	109⅛	109½	110	111¼	109⅜	110	108¾	109¾	109⅜	111	103	103	----	----	105½	105½	----	----	----	----	105⅛	106	104	106½
Refnding 1951 g --------4	80½	82	79¾	82	78¾	81	79½	82	79½	81½	77⅞	79½	77	78½	76¾	77½	75	77½	76	77	75½	77¼	75½	76¾
Kansas C Sou—1st 1950 g--3	72¾	75	74½	75¼	74½	75¼	74¾	75¼	74¾	75⅛	74¼	75	74⅝	75	74⅝	75⅛	74⅜	74⅞	72⅞	74½	73	73¾	72¾	74
Refunding & impt 1950---5	----	----	----	----	----	----	----	----	----	----	----	----	100	101	100¼	101⅜	100¼	100⅞	100⅛	100¾	100⅛	101⅛	100⅛	103
Lake Erie & W—1st 1937 g-5	112⅝	112⅝	113¼	113¼	114	114¼	114¼	114¼	114¼	114½	114¼	114¾	114¼	115	114⅜	115⅛	114⅜	114⅜	114	114⅜	114	114	114	114
2d 1941 gold------------5	107½	107½	----	----	107¼	107½	107	109½	----	----	107	107	----	----	107	107¼	----	----	107¾	107¾	107	107	----	----
North Ohio 1st gu 1945 g--5	112½	114⅛	113¾	114¼	113¾	113¾	113¾	113¾	----	----	----	----	113	113	----	----	----	----	114¼	114¼	----	----	112½	112½
Lehigh Val (N Y)—1st gu-4½	106½	108	107¾	107¾	107¾	107¾	107½	107½	108	108¼	107¾	108⅛	107¾	107¾	107¾	107¾	107⅝	108	----	----	107	107	106¼	106¾
Registered -----------4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107	107	----	----	----	----	----	----	----	----

1909—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Lehigh Val (Pa)—2003 g...4	97¼	97¼			97	97⅛	97½	97½	97½	98			97½	97½			97½	97½	97½	97½				
Lehigh Val Term—1st gu g.5	116¼	116¾	117	117	118¾	118¾	118¼	118¼	117	118			115¾	115¾					115¼	115¼				
Lehigh Val Coal—1st......5													109	109			108¾	108¾			108	108		
Lehigh & N Y—1st gu '45 g.4							96	96½			96½	96½	96¾	96¾	97	97	96¾	96¾						
Elm Cort & No gu '14 g...5																	101¼	101¼						
Long Isl—1st cons 1931 g...5	110	111									111¾	111¾			111¾	112	112⅝	112⅝	112⅝	112⅝	112½	112⅝	112½	112½
General 1938 gold........4	96⅝	96⅝			96	96½	96½	96½	97	97	97¼	97¼	97¼	97¼			97⅜	97½			98⅛	98¼	97	98
Ferry 1922 g...........4½			100½	100½			100½	100½																
Unified 1949 gold........4									96	96½	96⅞	97	96½	96½	96	96	98	98	96¼	97¾			94	94½
Guar refund 1949 g.......4	97¼	97¼	97¼	99	97½	98½	98	98⅝	99	99⅝	97½	97½	97	97½	98¼	98¼	97½	98¾	98	98	97¼	98⅝	97½	99⅛
Louisiana & Arkan—1st '27.5	99	99					98	98⅛	99	99½	97	97½			96	96	97½	97½			96½	97		
Louisv & Nash—Gen '30 g..6			117¼	117½	117	117	116½	116½	115½	117	116⅛	116½	117	117	115½	116½	115½	116	116	117	116½	116½	116	117½
Gold 1937...............5			110	110	116½	116¾			117	117									115	116	114	114	114½	114½
Unified gold 1940........4	100⅛	101¼	101¼	102¼	100⅞	102	101	101¾	100⅝	101¼	99¾	101	100¼	100¾	99¾	100½	99¼	99¾	98½	99½	99¼	100	99¼	100½
Registered 4									100	100½														
Sinking fund 1910 g......6																							100½	100½
Collateral trust 1931 g....5	108¾	109½	109¾	109¾	110½	110½	110	110½	110	110	110½	110½			110½	110½	110½	110½	110	110				
5-20-year coll tr 1923 g....4	97	100⅛	100	100¼	100	100⅛																		
E H & Nash 1st 1919 g....6	111	111													111½	111½			111½	111½				
Lou Cin & Lex 1931 g...4½			107¾	107¾					107⅜	107⅜	107¼	107¼												
N O & Mobile 1st 1930 g..6					124¾	124¾	125⅛	125⅛	125	125⅛			125⅜	125⅜			125	125	125	125			124⅞	124⅞
2d 1930 gold...........6	120	120																						
Pensacola Div 1920 g.....6																							107	107
St Louis Div 2d g........3									71	71														
Atl Knox & Cin Div.......4	95	95½	96	96¼	96¼	96½	96⅛	96½	96	96½	96	96	95⅛	95⅛	95½	95½	94	95¼	93¾	94⅜	93½	94	93¾	94
Henderson Bdge 1st '31 g.6	110	110																						
Kentucky Central 1987 g..4	96	96¾	98	98¾	98½	98¾			97½	97¾	97⅞	98	97⅛	98	97⅛	97⅛	96½	97	97½	97½	97	97		
L & N-Sou-Monon joint...4	88	88	88½	91¼	91¼	91¼	88	91	88¾	90⅜	89¼	90⅝	89	90¾	90	90	89⅞	90	90½	91	91⅞	92		
Nash F & Sheff 1st gu g...5					115¼	115¼			114¾	114¾	112⅝	112⅝	113½	113½										
Pens & Atl 1st gu 1921 g..6	109	109							109⅛	109⅛											110¾	110¾		
So & No Ala cons gu g....5	112½	112½	114	115½													110½	110½						
Louis & Jeff Bdge—Gu g...4					94½	94½	94	95½	95½	95½							94	94	94¼	94¼	94	94		
Mexican Cent—Cons 1911 g.4	84	87	83½	86	84	86½	87	91	92	96	95½	96¼	94⅝	95	94	95	95	96	95	95½	95	96	95	96¾
Trust Co certfs dep........	82	85	82¼	84¾	84	86	86	88½	88	89			94⅝	94¾										
1st cons income 1939 g....3	25	26	24½	24½	25	25½	26	27½	26	26					26	26					25⅜	25⅜	23½	27½
Trust Co certs dep.......	23½	26	21½	23	21½	25⅝	25¼	27⅛	27	28½			27	27					25	26				
2d cons inc Tr Co ctfs....	22	24⅛	21½	22½	20¾	23¼	23⅝	25½																
Mex International—1st cons 4													80	80										
Mexican Nor—1st '10 g....6							101	101	100⅝	100⅝														
Midland Terminal—1st '25.5																			98½	101				
Minneapolis & St Louis—																								
1st gold 1927...........7			133½	133½							132½	132½												
Southwest ext 1st........7							103⅛	103⅛	101¾	101¾														
1st consol 1934 gold......5	109	109½	109	111¼	110¾	111½	110	110			109	110	109⅛	109⅛							107	107	107	107½
1st & refund 1949 g......4	84¼	85	84⅝	87¼	85¼	86	85⅛	85¾	85¼	85½	85	86¼	85⅛	85⅞	85¼	85½	85	85	84	84	83¼	83⅝		
Des M & Ft D 1st gu.....4																			91½	91½				
M St P & S S M—Cons '38 g.4			99½	100	99½	100	99	99½	99¾	99¾	99⅞	100	99½	100	99	99	100	100¼	99	99⅝	99⅛	99¾	99½	99½
Minn S S M & At—1st '26 g.4					99	99							99	99										
Missouri Kansas & Texas—																								
1st 1990 gold............4	98¾	100	98⅝	100⅛	99	100	99	100½	99½	100⅛	99⅞	100¼	100⅜	101¼	100	101	100	100⅝	98¾	100¼	98¾	99¾	99	99¾
2d 1990 gold.............4	87¾	88¾	87⅝	88¾	86¾	87¾	87	88	87¼	87⅞	87	88¼	87	88	88	88⅜	88	88½	87¾	88¼	86½	88	86	87¼
1st extension 1944 gold...5	104¼	108¾	108½	109½	108	109	108	109	107½	108⅞							106	106	105	106	103¾	106¼	104	105
1st & refunding 2004......4	83⅜	86¾	86¼	87⅛	85½	87⅛	86½	87⅞	86¼	87	86	86¾	85¼	86⅝	85	86	84⅝	85½	84⅞	85¼	84½	85⅛	84½	85¼
Gen sinking fund 1936..4½	90¼	93½	91½	93⅞	91½	92⅛	91	92	91⅜	91⅞	90¼	91½	91	91½	90½	91½	90¼	90¾	89⅜	92	90	91	89⅞	91⅞
St Lou Div 1st 2001 gold..4			89½	89½			88	88½																
Dallas & Waco 1st gu g...5					109½	110													105	105⅛				
Kan City & Pac 1st '90 g..4					93	93	93	93													91	91		
Mo K & E 1st gu 1942 g...5	113	113½	114	114½	114	114	114½	114½	113½	114¼	114	114	113¼	113¼	113	113	114¼	114¼	113	113				
Mo K & O 1st gu 1942....5	108	109¾	110½	112	111	111	111	111¼	111⅛	111½	111	111	109	110	109¼	109¼			107½	107½	106¾	106¾	107½	107½
M K & T of Texas 1st gu g.5	106	108¼	109¾	110	108¾	109½	107½	109	107½	109¼	107½	107½	107½	107½	107½	108	105	108¼	105⅝	105⅝	105½	105½	104½	105½
Sher Shrev & S 1st gu g...5							110¼	110¼																
Tex & Okla 1st gu g......5	108	108	111¼	111⅜					109	109			108	108			107	107					104	104
Missouri Pac 1st con 1920 g.6	113½	115	115	116	114½	115½	114½	115	114¾	115	113	113½	113	113			113	113	112	112	112	112⅛	111	111½
Trust 1917 g stamped....5	100½	100⅞	101⅛	102¼	102	102½	101¾	102½	101¼	102	101¼	101⅞	101⅝	102¼	101¼	101⅞	101	102	101¼	102	101	101⅝	101	101½
1st collat 1920 gold.......5	101	103½	102	103½	102½	103½	103	103¾	102⅝	103¼	102½	102½	102½	102¾	102	102½	101½	102	101½	102½	102	103¼	102	102
40-year gold loan 1945....4	78¾	82⅝	81⅛	85⅛	82	83¼	83	84¼	82¾	83⅞	82	83⅜	81¾	82¾	82¼	84¼	81¾	82⅞	79¾	81½	79¾	81⅛	80⅜	82
3d 7s 1938 extended at....4									96⅛	96⅛	96½	96½									95¾	95¾		
Cent Branch Ry 1st 1919 g 4	89	94	92½	95					92⅜	93	93	93	93	94	94¾	95⅛	94¼	95	94⅞	94⅞	94⅞	94⅞	95⅛	95⅛
Cent Branch U P 1st '48 g.4			91	91	89	89													88½	88½				
Pac of Mo 1st ext 1938 g..4					99¾	100¼					100⅜	100⅜	100⅜	100⅜			100	100	100⅜	100⅜	100⅜	100⅜	100⅜	100½
2d extended 1938 g.....5			112½	112½	113	113	113	113½	113	113			113	113			115	115						
St Louis Iron Mtn & Sou—																								
Gen cons ry & l g 1931 g.5	111¼	112	111½	112	111	111¾	111	112	111	111½	111	111¼	110¼	111	110½	110⅞	109½	109¾	109	109½	108⅞	109⅞	109	110
Stamped 5							111⅝	111⅝	110¾	110¾														
Unifying & ref 1929 g...4	86	88⅛	88⅜	89½	88½	90½	90	90⅝	89⅝	90	85⅞	89⅝	88½	89	88⅜	89	87	88¾	87	88¾	86¾	87⅝	86	87
Riv & G Div 1933 gold..4	88⅛	90	89¾	91	90½	91	90⅜	91	90⅝	91	89½	90¾	88¾	89⅞	89⅜	89⅞	89	89¾	87	89½	87	88	87	88
Verdigris & I & W 1st '26 5																							102	102
Mobile & Ohio—New 1927 g.6	119½	125	123½	124½	124	124			122⅝	122¾	122½	122½	122¼	122¾	122¼	122¼							120	122½
1st extension 1927 gold...6	117	117	118	118	117¾	117¾	118	118	118	118	117¾	117¾							117¾	117¾				
General 1938 gold........4	86½	86½	88	88	88	90	89	91	91	91	88½	88¾	90	90					89½	90	88½	89½	89¼	90
Montgomery Div 1st '47 g.5			112½	112½					112¾	112¾	112¾	112¾			112¾	112¾			112¾	112⅞				
Nash Chatt & St L—1st '13.7	112¼	112¼			112	112⅛			111⅛	111⅛	110⅞	111	111½	111½			110⅜	110½	109¼	109¼			108⅜	109
1st consol 1928 gold......5			113½	113½	113½	113½	113½	113⅝	113½	113½	113¼	113½	113	113	112¾	112⅞			112	112	110	110¾	111	111
National of Mexico—																								
Prior Lien 1926 gold....4½			102	102			102	103			102	102½	102⅛	102⅛	102	102								
1st consol 1951 gold......4	80	80½	81¼	83¾	82	83	83	84	83¼	85	83⅛	84½	83⅛	84	83½	84¾	83⅞	84	83½	83½	83	84	84	84
National Rys of Mexico—																								
Prior Lien 1957........4½							92¾	95	94⅝	95½	94½	96	94	95⅜	94½	95	94¾	95	93½	94¾	93¾	94½	93⅝	94¾
Guar general 1977........4							85⅛	89	88¾	89	87	89	87⅛	88½	87½	88⅝	87½	88	87¼	88	87½	88	88	89
N Y Cent & Hud River—																								
Gold mortgage 1997....3½	93	94¼	92¾	93⅞	92¾	93¼	93	93½	93¼	93¾	92¾	93½	92⅛	93	91¼	92¼	91½	92	90⅜	91⅞	90¼	91	91	92
Registered 3½	92½	93¾	92¼	93⅝			92¼	93	92½	93¼	93	93					90½	90½	88⅜	88⅜				
Debenture 1934 gold.....4	93⅝	95	94½	95½	94½	95	94½	95¾	95¼	96½	95⅛	96¼	95⅛	96	95	95¾	95¼	96	95⅜	96	94½	95⅝	95½	95⅞
Lake Shore coll g 1998..3½	84	85¾	84½	85¾	84	84¾	83¾	84¾	84¼	85	83⅛	84¾	82½	83½	82½	84	82¼	83¼	80¾	82¾	80½	81	80	81
Registered 3½	83	84¼	84½	84½	82	82½	82¾	83¼	83	83½	82⅝	82⅝	81½	81½	81¾	82	81⅞	82	80½	81	79	79	78½	80
Mich Cent coll g 1998...3½			84¾	84¾	83	84	83¾	84	83	84	83½	84⅜	82½	83⅜	83½	84	82½	83⅝	81½	82	80½	81	80	80¼
Registered 3½					82	82½					82½	82½											78½	78½
Beech Creek 1st gu.......4							100¾	100¾			100¾	100¾							100	100	100	100		
Mohawk & Mal 1s gu g...4									100	100					100¼	100¼	100¼	100¼					100	100
Carthage & Adir 1st gu...4							97½	97½																
N Y & Northern 1st '28 g.5																			108	108				
Pine Creek gu 1932.......6	131½	131½																						
Rome W & O cons 1st....5	110⅝	110⅝	110⅝	110⅝					111	111	110½	110¾	110	110	110	110	109	109	108¾	109¼			108½	108¾
Rutland 1st cons 1941..4½																					99½	99½		
O & L C 1st gu..........4							91	91			91	93½	93½	93½	93½	93½			91	91	91	91	90⅝	90⅝
Rutland-Can 1st gu g...4	90¾	90¾									92	92												
St Law & Adiron 1st '96 g.5			115	115																				
Utica & Bl Riv gu g......4																							102¼	102¼
L S & M S gold 1997....3½	94⅞	95⅜	95	95⅝	94⅝	95¼	94½	95⅝	93¾	95	93¼	95	93	94¼	91	93½	91⅛	92⅛	91¾	92	91½	92	91¾	92¼
Registered 3½			93¾	94½	93½	94¼	92½	92½	93¼	93¼			92¼	92½	90½	91			90½	90½				
Debenture 1928 gold....4	95	97	95¾	97	95½	97	95½	96	95⅞	96½	94¾	96¼	94¾	95¼	94¾	95¼	94⅛	95	94¼	95	94½	95	94½	95¼
Registered 4											95⅛	95⅛	94½	94¾			94	94			94½	94½		
25-year 1931 gold......4	95	96	95½	96⅝	95¼	95⅞	94¾	96	95½	97¼	94¾	95⅞	93	95¼	94⅜	95⅛	93¾	94⅞	94⅛	94⅞	94	94⅞	93¾	95½
Registered...........4													95	95							93⅝	93⅝		
Pitts & Lake E 2d 1928...5																							100	100
Pitts McKees & Yough 1st 6	130½	130½																						
Mich Cent 1st 1909.......6			101	101																				
1931..................5																			115	115				
1940..................4					100⅛	100⅛	100¼	100¼											98¾	98¾				
Registered...........4																							98	98
20-year deben 1929.....4							94⅜	95¼	94½	95⅛	93¾	94⅜	93½	93½	92¾	93½	92½	92⅝	91½	92¾	93	93½	92½	93¼
1st 1952 gold.........3½	92	92	91⅛	91¼	92⅝	92⅝			92	92¼	90	90	93½	93½									89	89
N Y C & St L 1st 1937 g...4	100½	101½	100½	101¾	102	102¼	101⅛	102	101¼	101⅞	100¾	101½	100¾	101⅜	100⅜	101¼	100¼	101	99½	100¾	99½	101	99½	101
Registered 4											100½	100½			100	100					99½	99½	100	100
25-year deben 1931...3½	91⅜	93½	93	93⅜	93¼	93⅝	93½	94	93½	93⅝			92½	92½			91½	91¾						
West Shore 1st 2361 gu...4	103	103⅝	103⅛	104½	103	103½	103	103½	102¾	103⅝	101¾	102¾	102	103	102¼	103	101	102½	102	103¼	103	103¼	101½	102⅝
Registered 4	101½	102½	102¼	103	102	103½	101⅞	102⅞	101½	102¼	100⅝	102½	100	101½	100½	101½	100½	101½	100½	101	100½	101	100	100⅝

1909—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	Augus' Low	Augus' High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
N Y Cent & H R RR—(*Concl.*)																								
N Y C Lines—Equip 1910-5	----	----	----	----	----	----	----	----	----	----	101⅞	101⅞	----	----	----	----	----	----	----	----	----	----	100⅜	100⅜
Equipt Trust 1913-5	----	----	----	----	----	----	----	----	----	----	----	----	103⅛	103⅜	----	----	----	----	----	----	----	----	101⅝	101⅝
Equip Trust 1914-5	104⅜	104⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Equipt Trust 1916-5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102¾	103⅛	----	----
N Y New Haven & Hartford—																								
Conv deb1948-6	134½	135½	133⅞	135⅛	133¾	135	134⅞	135½	135¼	138¾	138	138⅞	138⅛	139	138¼	138¾	138⅝	146	141¼	145⅜	134½	142½	133	135¼
Registered-6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	140½	140½	141¾	141¾	----	----	----	----
Subscription receipts	134	135½	----	----	133	134	----	----	135¼	137½	----	----	137½	138¼	----	----	----	----	----	----	----	----	----	----
Conv deben1956-3½	98	100¼	97¾	99	97½	99⅜	99⅜	108	107¼	109¾	108⅜	109¾	107	108⅞	106¾	108½	107	111¼	103¾	110	98¼	105	98¼	102½
Non-conv deben 1956-4	----	----	----	----	94¾	96	----	----	----	----	----	----	----	----	96½	96½	95⅞	96⅝	95	95⅞	95⅝	95⅝	95½	95½
Non-conv deben 1955-4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97	97	----	----	----	----
Non-conv deben 1954-3½	----	----	----	----	----	----	----	----	85	85	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Convertible deben 1954-3½	----	----	----	----	----	----	----	----	----	----	109½	109½	----	----	----	----	----	----	----	----	----	----	----	----
N H & Derby 1918-5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107	107	----	----	----	----	----	----	----	----
N Y Ont & W—ref 1st g-4	98¼	99½	98	99¼	98½	99	98	99	98½	99½	98⅞	99¾	97⅞	99¼	98	99	98	98⅞	96⅜	98½	97	97½	96½	97½
Norfolk & Southern 1st-5	----	----	----	----	----	----	----	----	----	----	104	104	----	----	----	----	----	----	101	101	----	----	----	----
Norfolk & West—gen 1931-6	127½	127½	127¾	128	127½	127½	----	----	----	----	127	127	----	----	----	----	126¼	126¼	125	126¼	----	----	----	----
Impt & exten 1934 g-6	----	----	----	----	129	129	----	----	----	----	----	----	----	----	----	----	----	----	----	----	125	125¾	----	----
New River 1st 1932 gold-6	----	----	128½	128½	----	----	----	----	----	----	127	128½	----	----	----	----	----	----	----	----	----	----	----	----
N & W Ry 1st cons 1996-4	98	99½	98¾	99¼	98½	99	98½	99	98	99	98	99¼	99½	100	99	100½	98½	99¾	99	99½	98½	99½	98	98⅝
Registered-4	----	----	----	----	----	----	----	----	----	----	----	----	97	97	----	----	----	----	----	----	----	----	----	----
Divisional 1st lien-4	93½	95	93⅝	94⅜	93	93¾	93⅝	93⅞	93½	94	93⅜	93⅞	93⅛	93⅝	93⅛	93⅝	93¼	93½	91	93½	92¾	93⅛	92¾	92⅞
10-25-yr conv 1932-4	93⅛	97⅞	95	98½	95⅞	97⅝	97½	99¼	98	99	97¾	99	98½	101	101	103¾	101¼	102¾	100⅛	102¾	99	101¼	99¼	102⅞
Pocahon C & C joint-4	89⅝	91¼	91¼	92¾	91¾	92⅞	91¼	92⅜	92	92⅝	92¼	92⅝	91¾	92½	91½	92	91	91	90	91	89¾	90¼	89	90
Col Conn & Term 1st g gu-5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	106½	106½
Scioto V & N E 1st gu g-4	96½	98½	97¾	98	97	97	98	98	96¾	98	97	97	96¼	98	96¼	97	96¼	96⅞	96¼	96¾	95	95⅛	95	95½
Northern Pac prior lien '97 g-4	102⅝	103⅜	103¼	104	102¾	103⅝	102¾	103⅛	102⅝	102⅞	102¼	103	102⅝	103	102½	103¼	102⅛	103	101½	103	101½	102⅞	102	103½
Registered-4	101	103	102½	103	101¾	102½	102	102½	102	102¾	102⅛	102¼	101½	103	----	----	100½	100½	101¼	101¼	102	102	101½	102
General lien 2047 gold-3	73	75	74⅝	75	74½	75	74½	75	74½	75	74¼	75	73¾	75	73¾	75	74¼	74¾	72¾	74⅜	71¾	73	72⅝	74¼
Registered-3	----	----	74	74	72¾	74¾	----	----	----	----	73¾	73¾	73	73	----	----	----	----	72	72½	70	71	----	----
St Paul-Dul Div g 1996-4	----	----	96	96	97⅞	97⅞	----	----	97	97½	97½	97½	----	----	----	----	96¼	96¼	97½	97½	95⅝	95⅝	96	96
St P & No Pac gen gold-6	121	121	120½	121	121	121	----	----	120	120⅝	----	----	----	----	120½	120½	120	120	----	----	117⅞	118½	118	118
Registered-6	----	----	120⅛	120⅛	----	----	----	----	115	115	----	----	----	----	----	----	----	----	119	119	----	----	----	----
St P & Duluth 2d 1917-5	----	----	104	104	----	----	----	----	104⅜	104¾	----	----	----	----	104½	104½	104½	104½	----	----	----	----	----	----
1st consol 1968 gold-4	----	----	99	99	----	----	----	----	----	----	----	----	97⅝	97⅝	98	98	99	99	98	98	----	----	----	----
Wash Cent 1st 1948 g-4	92½	92½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
North Pac Term 1st 1933 g-6	115¾	115¾	115¾	115¾	115¾	116½	----	----	----	----	----	----	115	115⅝	----	----	----	----	110¾	110¾	111¼	111¼	113	113
Pacific Coast Co 1st g-5	109½	110	110	110	109½	110	109½	110	110⅜	110½	110½	112	110	111	110	110	108½	108½	108½	109	110	110½	----	----
Pennsylvania RR—																								
1st real estate 1923 gold-4	105	105	----	----	103	103	103¼	103½	103½	104¼	----	----	103	103	----	----	104	104	103½	104½	104	104	104	104
Consol 1919 gold-5	109½	109½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Consol 1943 gold-4	----	----	----	----	104	104⅛	----	----	102½	102½	----	----	----	----	----	----	101	101	----	----	103	103	----	----
Cons 1948 gold-4	104⅛	104¾	104⅛	104¾	104⅛	104⅝	104⅜	105¼	104¾	105¼	104¼	105½	104¼	104⅝	103⅞	105	103¼	104¼	103½	104½	104⅛	104¾	104⅛	104½
10-yr conv 1912 g-3½	98	99⅜	97½	98¾	97¾	98⅞	98¾	100	100	101⅝	100⅜	101¾	100⅝	101¾	101¾	103¼	102	106¼	102⅛	105½	99	104⅝	99⅜	101⅝
10-yr conv 1915 gold-3½	94¾	95⅞	95½	95⅞	95⅜	96¼	96	97⅛	97	97¾	96⅝	97⅞	96⅝	97½	97⅛	99¼	97¾	99½	96¾	99¼	95⅛	98⅛	95¾	96½
Registered-3½	95¾	95¾	95¼	95¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	96½	95⅝	96
Phila Balt & W 1st g-4	----	----	----	----	103½	103½	----	----	----	----	104	104	----	----	----	----	----	----	----	----	----	----	103⅛	103⅛
U N J RR & C 1944-4	----	----	----	----	104	104	----	----	----	----	----	----	106½	106½	----	----	----	----	----	----	----	----	103¾	103¾
Pennsyl Co—gu 1st g-4½	104	104	106	106	105½	106½	105	105¾	105½	105¾	105	105	----	----	104	105¾	105	105	104¼	105	104¾	107	104¼	106¼
Registered-4½	----	----	----	----	----	----	----	----	104½	104½	----	----	----	----	----	----	----	----	----	----	102	105	103	103
Gu coll tr ctfs B 1941-3½	----	----	----	----	90¼	90¼	----	----	----	----	90¾	91¼	90¾	91	----	----	----	----	----	----	----	----	89¼	90
Tr Co ctfs gu 1916 g-3½	----	----	96¼	97	96¾	97½	97¼	97¼	----	----	97⅛	97⅛	97¼	97¼	97½	97¾	98	98	97¾	98	97¾	98	----	----
Gu coll tr ctfs C 1942-3½	----	----	89¼	89¼	----	----	----	----	----	----	----	----	----	----	90	90	----	----	----	----	----	----	----	----
Gu coll tr ctfs D 1944-3½	----	----	----	----	90½	90½	----	----	90¾	90¾	----	----	----	----	----	----	----	----	----	----	----	----	90½	91
15-25-yr guar g 1931-4	----	----	98⅝	98⅝	98¾	99	99	99½	98½	99⅝	----	----	98½	99	98½	98½	98½	98½	98½	100	98¾	98¾	98	98
Cin Leb & Nor gu g-4	----	----	----	----	----	----	----	----	101	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Clev & Pitts A 1942-4½	110¾	110¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Series B 1942-4½	----	----	----	----	----	----	----	----	----	----	----	----	109¾	109¾	----	----	----	----	----	----	----	----	----	----
Series C 1948-3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	96	----	----	----	----	----	----	----	----
Grand Rap & Ind ext'41-4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104½	104½	----	----	----	----
P Ft W & Chic 1st 1912-7	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107	107	----	----	106⅝	106⅝
2d 1912-7	109⅛	109⅛	----	----	----	----	----	----	110	110	----	----	----	----	----	----	----	----	----	----	106¾	106¾	----	----
P Youngs & Ash 1st cons-5	----	----	110	110	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
P C C & St L gu A 1942-4½	----	----	----	----	----	----	109½	109½	----	----	----	----	107⅞	107⅞	----	----	----	----	----	----	----	----	108	108
Series B guar 1942-4½	----	----	----	----	109	109	109	109	109	109	108¼	108¾	108	108⅛	----	----	----	----	107⅞	107⅞	107⅞	107⅞	----	----
Series D guar 1945-4	100⅛	100⅛	102	102	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----
Series E guar 1949-3½	----	----	94	95	----	----	94½	94½	----	----	----	----	----	----	----	----	95½	98	96	96	93¾	93¾	----	----
Series G con guar 1957-4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99¾	99¾	----	----	----	----	----	----
C St L & P 1st 1932 g-5	----	----	----	----	----	----	----	----	116½	116½	----	----	114	114	----	----	----	----	----	----	----	----	112¼	112¼
Peoria & Pekin Un—1st '21 g-6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	116	116	----	----	----	----	----	----	110	112
Pere Marquette—																								
Refunding 1955-4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	78	78½
Chic & West Mich 1921-5	----	----	----	----	----	----	----	----	105	106	105	106	105	106¼	105	105	----	----	----	----	----	----	----	----
Flint & P M 1920 g-6	112¼	114¼	----	----	113¾	115	113⅞	114½	113⅞	113⅞	----	----	----	----	112	112	----	----	----	----	----	----	111½	111½
1st consol 1939 g-5	104¾	104¾	109½	109½	----	----	----	----	109½	109½	109½	109½	109½	109½	107½	107½	----	----	106½	106½	106½	106½	105	105
Port Huron Div 1st g-5	----	----	----	----	----	----	----	----	----	----	108½	108½	----	----	107	108½	----	----	----	----	----	----	107	107
Philippine Ry—1st s f-4	94	95	----	----	93½	94	----	----	93	93	----	----	----	----	----	----	----	----	----	----	----	----	91⅛	91⅛
Pitts Shenan & L Erie 1st-5	----	----	----	----	----	----	----	----	----	----	116⅛	116¼	116	116	----	----	----	----	----	----	115½	115½	115	115
Reading—Gen 1997 gold-4	99¾	100½	99¾	100⅝	99¾	100¼	99¾	100	99¾	100	99⅞	101	100	101	99⅞	101	99½	100	98⅞	100	98½	99½	98¾	100
Registered-4	----	----	----	----	----	----	98½	99	100	100	----	----	----	----	----	----	98⅝	99½	98⅞	98⅞	97½	97¾	98½	98½
Jersey Cent coll 1951 gold-4	96½	98½	96¾	97	97	97	96¾	97⅝	97	97⅞	97	97¾	97¾	98	97⅞	98	96¾	98	97½	98	96¼	96⅝	96	96¾
Phil & Reading cons 1911-6	----	----	----	----	----	----	----	----	----	----	102¾	102¾	----	----	----	----	102¼	102¼	----	----	----	----	----	----
Consol 1911-7	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103½	103½	----	----	----	----
St Jos & Gr Isl—1st g-4	93½	94½	92	95	95	95	94¾	97	95⅞	96	----	----	95⅞	96	96	96	96	96	96	96	96	96	96	96
St L & San Fran gen 1931 g-6	122½	124	----	----	124½	124½	123⅝	123⅝	123¾	123¾	123⅝	124¾	123⅝	123⅝	123⅝	123⅝	123⅝	123⅞	----	----	----	----	121½	121½
General 1931 gold-5	110½	110½	111	111	111	111	110	110½	110¾	111	110¾	110¾	110	110¼	110¼	110½	110	110¼	109	109½	108⅛	108⅛	108⅛	108⅝
Gen 15-20-yr 1927-5	----	----	89	89⅝	88½	89½	88¾	90¼	90	91¾	88	91¾	89⅞	91½	90	91½	89½	90¼	88¾	90	88¾	90	88½	89¼
FR-Consol 1996 g-4	91	91	94	96½	96	96	94½	95	----	----	----	----	----	----	----	----	92	92	92	92	91¼	91¼	----	----
S W Div 1947 gold-5	----	----	101	101	----	----	----	----	----	----	----	----	----	----	100½	100½	----	----	----	----	----	----	----	----
Refunding 1951 gold-4	84⅞	89	86	88¼	84⅞	86½	85½	88¼	87¼	88	85¼	87¼	86	87¼	85¾	87	85¼	86¼	84	85½	83⅝	85	84⅝	86
St L M & So E gu g-4½	----	----	----	----	----	----	99¾	99¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
K C Ft S & M cons 1928 g-6	116⅜	116⅜	119	120½	----	----	119½	119½	----	----	----	----	----	----	----	----	119½	119½	----	----	119	119	117½	118½
Refunding 1936 gold-4	82¾	86	84½	85¾	83	84½	83½	84¾	84½	85½	83⅞	85	83	84	83½	84	83	83¾	82¼	83	82	82⅜	82	83
Registered-4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	82½	82½
K C & M Ry & Bdge gu-5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100¼	100¼
Ozark & C C 1st gu-5	----	----	----	----	97⅜	97⅜	97⅜	97⅜	97¾	97⅞	97½	98	----	----	98	98	97½	97½	97	97½	97½	97½	96¼	97
St Louis Southwest—1stg-4	92½	93½	93	94½	93½	94½	93¾	94⅜	94	94½	93½	94⅜	94	95	94¼	95	94½	94¾	92	94¾	91⅝	92⅝	93	93½
2d inc bond ctfs gold-4	79	81½	81½	82	----	----	80	82	82	84	84	85	84	84	84	84	----	----	83⅛	84¾	84	84½	84	84
Consol 1932 gold-4	78⅛	80⅛	78½	79¾	78	79¼	78¼	79½	79¼	81¼	79	81	79⅛	79½	78½	79½	77½	78¼	77¼	78	77½	78¼	78½	80⅜
San Ant & Aran P—1st gu g 4	89	92½	91¼	92⅝	89¾	91	89½	90¼	89⅞	90¼	89½	90¼	89⅜	90	89⅜	90⅛	88½	89¾	88	88⅞	87	88½	87	88⅛
San Fran & N P—1st 1919-5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104	104	----	----	----	----
Seaboard Air Line—1950 g-4	64	66	63½	66	64¾	69¾	68½	75	75¼	85⅝	85	88⅝	87¾	91	89	90¼	89¼	90	91	91	83	88	84	84¼
Coll tr refund 1911 gold-5	----	----	----	----	95½	95½	97	97	99½	100	97½	97½	99¼	100	99	100⅞	99½	100⅛	99⅝	99¾	98¾	99½	99⅜	99½
Atl-Birm 30-year 1st g-4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85	85	86	86	----	----	84	84	----	----
Carolina Central 1949-4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91⅛	91⅛
Ga & Ala 1st cons 1945-5	----	----	102¼	102¾	----	----	----	----	----	----	106½	106½	----	----	----	----	----	----	----	----	----	----	----	----
Ga Car & No 1st gu g-5	105	105	106	106	105½	106	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104	104	105	105
Seaboard & Roan 1st '26-5	----	----	106¾	106¾	----	----	----	----	----	----	107¾	107¾	----	----	----	----	----	----	----	----	----	----	----	----
So Pac Co—Ct Pac coll '49 g 4	90	92	91	92	91¾	92	91	92	91	92	92	93	93	95½	92½	93½	91¾	93¼	90	92½	90	91⅝	90⅜	92⅛
Registered-4	----	----	85	85	----	----	----	----	----	----	----	----	----	----	93¾	93¾	----	----	----	----	----	----	----	----
2-5-yr coll trust 1910-4	----	----	99⅞	99⅞	----	----	99⅞	99⅞	----	----	99⅞	99⅞	----	----	99⅞	99⅞	99½	99½	99⅞	99⅞	99⅝	99⅝	----	----
20-year conv 1929-4	----	----	----	----	----	----	97⅜	99⅝	99½	100¾	100	103⅜	103	105⅜	102⅛	107	101¾	104⅝	101½	104⅝	101⅝	102⅞	102	105½
Registered-4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102¼	102¼	----	----
Conv (part paid) 1929-4	----	----	----	----	----	----	97⅝	99⅝	99½	100¾	99⅞	103⅜	103	105⅛	----	----	----	----	----	----	----	----	----	----
Cen Pac 1st ref gu g-4	97⅜	98⅞	97⅞	98½	97⅜	98	97¼	97⅞	97¼	97¾	96¾	97⅜	97⅛	97⅝	97	97⅝	97⅛	97⅝	96½	97½	96½	97¼	96¼	97⅛
Registered-4	----	----	----	----	97¾	97¾	----	----	----	----	----	----	96	96	----	----	96⅜	96¾	----	----	----	----	----	----
Mtge guar gold-3½	89½	93¼	90¼	91	90⅜	90½	90	90⅝	90¼	90⅜	89¼	90⅜	89⅛	89¾	----	----	89¼	89¾	88¾	89¼	88¾	89	88½	90
Through St L 1st gu g-4	93¼	93¼	----	----	94	94	94	95	95	95	----	----	94⅜	94½	----	----	93	93	94	94	90½	92½	91¾	92¼
Gal H & San Ant 1st 1910-6	----	----	101⅛	101⅛	----	----	101¼	101¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mex & Pac Div 1st g-5	----	----	----	----	110	110	111	112	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gila V G & N 1st gu-5	----	----	----	----	104	104	----	----	----	----	----	----	----	----	----	----	104¾	104¾	----	----	----	----	----	----
Hous E & W Tex 1st 1933-5	----	----	----	----	----	----	----	----	103	105¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st gu 1933 g-5	----	----	----	----	----	----	103½	103½	----	----	----	----	104⅞	104⅞	----	----	----	----	----	----	----	----	105	105
Hous & Tex Cen 1st 1937-5	----	----	109¾	109¾	110	110	110	110	----	----	110	110¼	110	110¼	109⅝	110¼	----	----	110	110	----	----	110	110
Consol 1912 gold-6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	109½	109½	----	----
General 1921 gold-4	----	----	----	----	----	----	----	----	96	96	----	----	95	95	----	----	95	95	93	93	93	93½	93	[illegible]

1909—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Southern Pac Co—(*Concluded*)																								
Austin & N W 1st gu g----5	107½	107½	--	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Oregon & Cal 1st gu g----5	----	----	----	----	104	104	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
So Pac Ariz gu 1st g------6	100¼	100¼	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st gold 1910---------6	101½	101½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100¼	100¼
So Pac Coast 1st gu------4	----	----	----	----	----	----	88½	91	91	91½	----	----	90	90	----	----	----	----	----	----	----	----	----	----
Tex & N O—Sabine Div---6	----	----	----	----	----	----	----	----	----	----	102½	102½	----	----	----	----	----	----	103	103	102	102	----	----
Sou Pac RR 1st ref 1955--4	94¾	96	94¾	95¾	94¾	96⅛	94⅝	95	94¾	95¼	94½	95¼	94¾	96	94⅝	95½	94½	95	93⅞	94¾	94¼	94⅞	94½	94⅞
Registered ----------4	----	----	----	----	----	----	----	----	----	----	94	94	----	----	----	----	----	----	----	----	----	----	----	----
Southern—1st 1994 gold----5	106	112¼	111⅝	113	111	112	111	112⅞	112	113	111½	112½	111	113⅛	112¼	113	110¼	112	108	110½	107	109½	109	112
Registered ----------5	----	----	----	----	----	----	109	109½	110	110½	----	----	----	----	110	110	----	----	----	----	----	----	----	----
Develop & gen Ser A-----4	76	79	78¼	79½	78¼	79⅝	78½	82½	82¼	83¼	82⅞	83½	82¾	85	81¼	83½	80	82¾	79¼	81⅜	79⅞	81⅛	80⅜	82
Mobile & Ohio coll tr g----4	85½	87	86½	89	88½	89½	88	89½	90	90½	88½	89½	89¼	89½	90	90½	89½	90½	89⅞	90½	89	90	89	90
Memphis Div 1st g--4½-5	----	----	----	----	----	----	113	113	----	----	----	----	----	----	----	----	110½	110½	----	----	----	----	110	110
St Louis Div 1st gold-----4	87⅝	89¾	89½	91	89½	89¾	89½	90	----	----	90¼	91	88½	88½	88½	89¼	----	----	----	----	86	86	86	87
Atlan & Danv 1st '48 g---4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92½	92½	92½	92½	92½	92½	----	----	----	----
Colum & Greenville 1st---6	----	----	----	----	----	----	----	----	----	----	109	110¼	----	----	----	----	----	----	----	----	----	----	----	----
E T Va Ga div 1930----5	----	----	----	----	109¾	109¾	----	----	----	----	111	111	----	----	----	----	----	----	110⅜	110⅜	111¼	111¼	110⅜	112¾
Cons 1st 1956 gold------5	112⅝	112⅝	112	112	113	113¼	110½	110½	113⅜	113¾	111⅛	114⅛	114⅛	114½	114½	114½	114⅛	114¼	114⅛	114⅜	113½	114¼	112	113
E Tenn reorg lien gold----5	----	----	105	105	----	----	107	107	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ga Midland 1st 1946------3	----	----	66¼	66¼	64	64	64	65¾	----	----	----	----	----	----	68	68	----	----	64	64	65	65	----	----
Ga Pa 1st 1922 g --------6	114¾	116	115½	115½	----	----	117	117	----	----	----	----	----	----	116¾	116¾	----	----	115	115	113	113	113	113
Knoxv & Oh 1st 1925 g---6	----	----	----	----	----	----	----	----	118¼	118¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rich & Danv cons gold---6	108¼	108¼	108½	109½	----	----	110	111	----	----	110⅛	110¼	----	----	----	----	----	----	----	----	107⅛	107⅛	----	----
Deben 1927 stamped---5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107	107	----	----	106½	108
Sou Car & Ga 1st g------5	101½	103	103	103	----	----	----	----	103¼	103¼	----	----	----	----	103⅜	103⅜	103	103⅜	103⅛	103⅛	102⅝	102⅝	102¾	103
Va Mid Series B 1916-----6	102¼	102¼	----	----	102⅝	102⅝	----	----	----	----	----	----	----	----	----	----	----	----	102¼	102¼	----	----	----	----
Series E 1926----------5	----	----	----	----	----	----	----	----	----	----	----	----	109	109	----	----	----	----	----	----	----	----	----	----
Series F 1931----------5	107	107	----	----	----	----	----	----	108½	108½	----	----	----	----	----	----	----	----	----	----	----	----	107½	107¾
Gen 1936 ----------5	107	107	----	----	108½	108½	----	----	----	----	110½	110½	----	----	109	109	----	----	----	----	----	----	107⅛	108
Guar stamped--------5	----	----	107¼	107¼	108½	109½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107	107
West No Caro 1914 g-----6	----	----	----	----	----	----	109¼	109¼	----	----	----	----	109	109	108¼	108¼	----	----	107	107	----	----	----	----
Spokane Internat—1st'55 g-5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	106¾	107	----	----	----	----	----	----
Terml Assn St Louis—1st-4½	----	----	----	----	109	109	----	----	----	----	107½	107½	----	----	108	108	108	108	----	----	106⅞	106⅞	----	----
1st cons 1944 gold--------5	----	----	116	116	----	----	115	115	115½	115½	115½	117	116	116	116	116	116⅞	116⅞	116⅛	116⅛	----	----	----	----
Gen refund 1953 gold-----4	96	96	----	----	97	97¾	97	97½	97½	97⅝	97½	97½	97⅛	98	96	98	----	----	97½	98	97	97½	97½	97½
St L Merch B & Term-----5	----	----	----	----	----	----	----	----	110¼	110¼	110¼	110¼	----	----	----	----	----	----	----	----	----	----	109	109
Texas & Pacific—1st g-----5	117	118¼	118	118½	118	118	115⅞	117	115½	119	113½	116½	113	114½	112¾	112¾	112	112¾	112	113	112	113	111	112
2d income 2000 gold-------5	68	75	----	----	70	70	----	----	70	75	65	65	----	----	80	85	----	----	----	----	83	83	----	----
La Div B L 1st 1931 g----5	105	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103	103	----	----	----	----	----	----
Toledo & Ohio Cent—1st g--5	111⅜	112¼	----	----	----	----	111	111	112	112½	112⅛	112½	111	111	----	----	111	111	111	111	110½	111	----	----
Western Div 1st gold-----5	----	----	----	----	----	----	----	----	----	----	112	112	----	----	----	----	112	112	----	----	----	----	----	----
General 1935 gold--------5	----	----	----	----	----	----	105	105	103½	103½	----	----	----	----	----	----	104½	104½	----	----	----	----	101	101
Kan & Mich gu gold------4	92¾	94	94⅜	95	----	----	94½	94½	----	----	----	----	93	93½	93	93	93	93	----	----	91½	93	91½	91½
Tol Peoria & West—1st g---4	86¼	86¼	88	88	92½	94	92	92	----	----	92	92	91	91	90½	90½	94½	94¾	93	93⅛	92¼	94	92⅝	92⅝
Tol St L & W—Prior lien--3½	91	91⅛	91	91	90	91⅜	----	----	90⅜	90¾	91⅛	91⅛	89½	90⅛	90⅛	91⅛	90⅞	90⅞	90⅜	90½	89⅜	89⅞	89	89⅜
50-year 1950 gold--------4	83⅛	88½	85¾	86⅜	84	86	84⅛	85½	84	84⅞	83½	84⅞	83½	84	82¾	83½	80	82¾	80	82	79⅞	81½	79⅛	81
Toronto Ham & Buff 1st----4	----	----	----	----	----	----	91¾	91¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ulster & Del—1st con g----5	108¾	108¾	108¾	108¾	108½	108¾	----	----	----	----	----	----	107	107	108	108	----	----	----	----	----	----	105½	106⅛
1st refunding 1952 g-----4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89	89	86	86	----	----	----	----
Union Pac—RR & I g 1947--4	102	103⅛	103	104	102½	103⅝	102¾	103	102½	103½	102¾	104⅛	103½	104¾	103	104	102¼	103⅛	102¼	103¼	101⅞	103	101¼	102¾
Registered ----------4	100¾	102½	103	103	102	102½	102	102	----	----	102½	102¾	----	----	----	----	101½	101½	101	101½	102	102	----	----
1st & refunding 2008------4	96¾	98⅞	98⅝	99	98½	99	98⅞	99¾	99½	99⅞	99¼	100	99⅛	99¾	98¼	99¾	98	99	97	98⅜	97	97¾	97½	98⅛
20-yr conv 1927----------4	103½	106	102	105¾	102¾	106⅜	106	108½	106⅞	108¾	107½	111⅝	110½	114⅝	111⅜	124¼	110¾	120	112¾	119⅝	113⅜	116¼	114	116¾
Registered ----------4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	118	118	----	----	----	----	114	114	----	----
Oregon RR & Nav con g---4	98¾	99½	99¼	99¾	98¾	98⅞	98⅜	99	98⅝	99½	98	99⅜	98¼	99⅛	98⅜	98¾	98½	99⅜	98½	99¼	98¼	98¾	97	98¼
Oregon Sh Line 1st g-----6	120⅛	120½	119	119¼	118½	119	118½	119	118½	119¼	119⅛	119⅛	119⅛	119½	118¾	119¼	118¾	118¾	118⅞	119	117¼	117¼	117	117½
1st cons 1946 gold------5	115	117½	117	118	116½	117	116½	116½	116	116¼	116	116⅛	114	115½	114	114	113½	114⅜	113¼	114	113	113	112⅝	113¼
Guar ref 1929 gold------4	94	95¼	94½	95¾	94½	95	94¾	96¼	95	95¾	94¼	95⅜	94⅝	95⅛	94	95	94	94¾	92¾	94½	92¾	94⅜	93½	94¾
Registered ----------4	94	94	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93¾	93¾
Utah & North 1926 gold---5	----	----	----	----	----	----	----	----	----	----	100½	100½	99⅜	99⅜	99⅜	99⅜	----	----	----	----	----	----	107⅛	107⅛
Vandalia—Cons 1957 B----4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98½	98½	99	99
Vera Cruz & Pac—1st gu-4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	96	96	96	----	----	----	----
Va & Southwest—1st 2003--5	117½	117½	----	----	----	----	----	----	----	----	----	----	110	110	----	----	110	110	110	110	----	----	----	----
1st cons 50-yr 1958-------5	98½	98½	98¼	98¾	98¼	99	99	99⅝	99½	99½	99¼	100	98⅞	99⅝	98	99	----	----	97½	98½	98½	99	98	98
Wabash—1st 1939 gold----5	112¼	114	112¾	114½	112	113	111⅞	113	112¼	113	112¼	113	112¼	113	113	113½	113	113½	112¼	113¼	111¾	112¼	111½	112½
2d 1939 gold----------5	102½	103¾	103½	105	104¾	105	104½	105	103¼	104	103¼	105	104	104½	103	104½	102¾	103½	101½	102¾	101	102	101½	103½
Deb income 1939 "A"----6	100⅛	100⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Deb 1939 "B" income----6	86	90	----	----	86	86	----	----	90⅛	92	100	100½	100½	101	----	----	----	----	----	----	----	----	100	100
1st lien equip 1921 g------5	----	----	----	----	----	----	102½	102½	102½	102½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st lien terml 1954 g------4	----	----	----	----	----	----	----	----	87	87½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st & refund 1956 g------4	71¾	78⅝	72¼	77⅞	72	75	72¾	75⅝	74⅞	78⅝	77¼	80⅛	75¾	77⅞	74⅝	78⅝	72¾	76⅛	72¼	75½	73¼	76½	75	78⅜
Det & Chic Ext 1941 g----5	108	111¼	109¼	111	109¼	109¼	109½	109¾	109¾	110½	109⅝	110¼	110¼	110¼	110¼	110¼	----	----	----	----	----	----	----	----
Des Moines Div 1939 g----4	----	----	----	----	----	----	----	----	86⅝	86⅝	90	91½	----	----	----	----	----	----	----	----	----	----	83	83
Omaha Div 1941 gold---3½	----	----	----	----	80	80	----	----	79¼	79¼	79½	80	78	78	----	----	----	----	----	----	----	----	76½	76½
Tol & Chic Div 1st g----3½	----	----	----	----	----	----	90	90	91⅛	91½	----	----	----	----	----	----	----	----	----	----	88	88	87½	87½
Wab-Pitts Term—1st g----4	51	55	48	55¼	48	50	49¼	49¼	50	52	49¼	52	47	48	46½	47⅞	44	45	43	45	45	48	48½	55¾
Trust Co ctfs deposit------	51	55¾	45¾	55½	48	51	49½	50¼	48½	51½	47⅞	50⅛	41¾	48½	44¾	48	43½	46	42	46½	43	50	47¼	56
2d gold 1954----------4	11	14½	9⅜	11½	8	9	8½	8½	8½	11½	9	9½	7	7¾	7⅜	8½	8	8¼	8½	8½	8	9½	9	12½
Trust Co ctfs deposit-----	11	14¼	9	11⅞	8	9⅞	7⅝	9	8	11½	9	9¾	7¼	8½	7½	9½	8¼	9	8	9¼	8	10	8½	12⅞
Washington Term gu----3½	----	----	93¼	93¾	----	----	----	----	----	----	92½	92½	----	----	----	----	----	----	----	----	----	----	----	----
West Maryland—1st g-----4	82⅜	85	82½	86	83	84¾	83¼	84	83⅞	87	83¾	86¼	85¼	87	85	86¾	84½	86	83½	84⅝	83¼	84⅝	83¾	86
Gen & conv 1952 g-------4	61	65½	65	72½	65	65	66	68	68	73½	70	70	69	69¼	69	70	----	----	----	----	67	67	70	70
Trust Co ctfs deposit------	62	65½	64	72	----	----	66½	67	67	73	----	----	68½	69	68¾	70	68	68¾	----	----	68	69	67	74
West Va Cent&P—1st '11- 6	----	----	----	----	----	----	----	----	----	----	----	----	102	102	----	----	----	----	----	----	100½	100½	----	----
West N Y & Pa—1st 1937 g-5	116	116	117	117	116¾	116¾	----	----	----	----	110	110	111½	112	113	113¼	112	112	112⅛	112½	111	111	110	112
General 1943 gold--------4	----	----	----	----	94⅛	95⅜	85	93	----	----	----	----	88¾	88¾	92	92	91	91	91	91	----	----	----	----
Wheel & L E—1st 1926 g---5	107	107	109	109	----	----	----	----	----	----	----	----	----	----	----	----	107¼	107¼	----	----	----	----	105	105¼
1st cons 1949 gold-------4	83¾	86	87	90	87¾	88½	87	87½	87	88½	87½	88½	87¼	87¾	87½	87½	86½	87	----	----	83	85½	86	88
Wisconsin Central—1st gen-4	89½	94⅞	92¾	94⅞	94	95	94¾	96	95	96	95	96	95⅛	95¾	95¼	96	95⅛	96	94½	95½	93¾	95	93⅝	94½
Sup & Dul div & terml 1st-4	----	----	----	----	----	----	93¼	94½	94⅛	94⅝	93¼	94½	92¾	93¼	93⅛	94½	93	93⅞	92¾	93½	92	93	92	93
STREET RAILWAY																								
Brooklyn Rap Tr—1945 g---5	102½	105	103¾	105	104¼	105	105	106½	105¾	108	106	107⅜	106	107	----	----	104½	105	105	106⅝	104½	105	104½	105
1st refund conv 2002 g---4	81½	85⅛	81½	84⅞	83¼	84⅞	84½	87	86¼	88¾	86½	89½	85¼	87	85½	87⅞	85⅞	88½	85	88⅝	83¾	87	85¾	88⅛
Registered ----------4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	84½	84½	----	----
Brooklyn City 1st cons---5	----	----	105	105	102½	102½	----	----	103⅛	103¼	----	----	103¼	103⅝	----	----	----	----	----	----	103	103½	103	103
B Queens Co & Sub gu g--5	----	----	----	----	99½	99½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Brooklyn-Un El 1st g---4-5	100¾	102	102	103	101½	102½	102	103½	103	106	103	104¾	103¼	104⅛	103	103⅞	103	103⅞	102	103	101½	103	102	103½
Stamped guar--------4-5	----	----	----	----	----	----	102½	102½	103	103	103	104	104¼	104	104	104	----	----	102½	103	102¾	102¾	102½	103
Kings Co El 1st gold-----4	----	----	86	86	--	----	87	87	87	87⅛	----	----	87½	87½	----	----	----	----	----	----	86	86	84½	86
Stamped guar---------4	85	87	86	87	86	87¼	87	87¾	87½	87⅞	87½	88	87½	87½	87	87¾	86½	88⅝	86	86½	86⅞	86⅞	84½	86
Nassau Elec gu gold------4	78½	80	80	82	80⅝	82	81	82	81⅞	84	82	83	82	82¾	----	----	81	82	80	81¼	79½	80	79¾	81½
Conn Ry & Ltg—1st g---4½	----	----	102⅜	102⅜	----	----	----	----	----	----	----	----	102	102	----	----	----	----	----	----	102½	102⅝	----	----
Stamped guar---------4½	102	102	101⅜	101⅜	101⅞	102	----	----	----	----	----	----	102¼	102¼	----	----	----	----	102¾	102¾	----	----	101¾	101¾
Det United—1st cons '32 g4½	81½	81½	81½	84½	85	85	84	84	----	----	82½	82½	82	82	----	----	82½	82½	83½	88½	----	----	----	----
Grand Rapids—1st 1916 g--5	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----
Havana Electric—Cons g---5	----	----	----	----	89	89	89	89	90	90	92	92	92	92	89	92	91½	92	92	92¼	91	92	94	94
Interboro-Met—Coll--- ---4½	76¼	81⅝	77	80⅞	76	79⅜	77¾	80¼	77⅞	80⅜	77½	80¾	79⅛	81⅜	80	85	81½	83⅝	82⅛	84⅞	82¼	83⅞	82¾	84⅝
Registered ----------4½	----	----	----	----	----	----	----	----	78	78	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Interboro R T 3-yr conv 1911 6	103¼	104	103⅜	104	103⅛	103⅝	102⅜	103⅞	103⅜	103⅞	103¼	104¼	104	104¾	104	104½	103¼	104	102¾	103¾	102½	103¼	103	103⅞
45-year series A 1952-----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103	103	102⅞	103⅛	102	103	101⅞	103	102½	103⅝
Internat Trac—Coll tr------4	----	----	----	----	72½	72½	72½	72½	72½	72½	72	72¼	71⅞	71⅞	----	----	70	70	----	----	----	----	----	----
Manhattan Ry—Cons g-----4	98	99⅝	99	100	99½	99¾	99½	100	99½	100	99⅛	100½	99	99⅜	98¼	99	98¾	98¾	97¾	98½	96⅞	98	97	98
Stamped tax exempt-----4	99⅜	99¾	99⅝	100⅛	99¾	100⅛	100	100½	100	100¾	100	100⅝	99⅞	100⅛	99¼	100⅜	99½	99⅝	99½	99⅝	99¾	100	99	99¾
Metropolitan St—1997 g----5	85¼	88	84½	85¼	85	85⅝	85⅝	87	86¾	87	81¾	84	82	82	----	----	82½	82½	78	79	79	79	77	80
Trust Co ctfs deposit------	85½	88	84½	85	83¼	86	85½	87	86	87	81½	86	81¾	82½	81	83	81½	81½	79	79⅜	77½	80½	77½	80¾
Refunding 2002 gold-----4	63	63⅝	58	58	56	56	56	57	57¼	57¼	----	----	43½	48	----	----	----	----	----	----	----	----	----	----
Trust Co ctfs deposit ----	----	----	----	----	----	----	----	----	56	57	55	57	47	48	48½	48½	45	45	48½	50	48	54	----	----
Stamped ----------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	52½	52½	52	53
Bway & 7th Ave 1st g----5	103	104½	104	105	104	105½	102½	103⅛	102½	105	103	103	103	104½	----	----	----	----	103½	104	101	101	101¼	101½
Col & 9th Av 1st gu g----5	----	----	102½	102½	100	101½	100	101	100	100½	100	100	----	----	----	----	----	----	----	----	----	----	80⅞	80⅞
Lex Av & Pav Fy 1st gu g-5	100	100	102½	102½	101	101½	----	----	100	100½	100½	100½	----	----	100	100	----	----	94	94	----	----	----	----

1909—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Metropolitan St—(*Concl.*)																								
3d Av 1st gu 2000 gold----4	71	71	70	70	66¾	68½	65½	70¼	70½	71	68	72¼	68	72	----	----	70	70	65¼	69½	65¼	66½	65½	70
Cent Tr Co ctfs----------	69	70¼	69	70	----	----	67¾	67¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
do do stamped ----	68	71½	67	70½	63¼	69	64½	70⅞	69	71⅜	68	72½	67⅝	71	67¾	69⅞	66	70	65½	69¾	65¼	67¾	65½	69⅞
1st gold 1937----------5	109½	115½	110	110	109	109	110	110	110	110	110	110	109½	110	----	----	----	----	107½	109	106	107½	107¾	108½
New Orl Ry & Light------4½	----	----	----	----	----	----	----	----	----	----	83⅛	86½	85	85¾	86⅛	86⅛	85½	86¼	86	86½	----	----	87	87
St Paul City Cable—Cons---5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107½	107⅝
Tri-City Ry & Lt—1st -----5	----	----	----	----	----	----	----	----	98	98	----	----	99	99	----	----	----	----	----	----	----	----	----	----
Underground of London---*5	----	----	----	----	----	----	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1938 ----------*4½	73½	81	80	80½	78	80	80½	83¼	83	85	84⅛	85	84¼	84¾	84	84¾	83½	85⅛	83	83	81	82	80½	84½
Income 1948 ----------*6	22	27½	27	31	27½	30	30	35	33⅞	36½	36¾	37½	36½	37¼	35	36	34½	35⅛	31½	32½	30	31½	30	34
United Rys St Louis—1st g-4	84¼	84½	85	85	85	85	84½	86	85⅝	86	85	85	----	----	84¼	84⅜	86	86	83½	83½	----	----	82	82
St L Transit impt 1924---5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	86	86	85	85	----	----
United RRs San Fran------4	72	73	72½	74	73	74¾	74½	79	76	79⅜	75	76½	75	77	75	76	75⅞	76⅞	74½	75¾	74½	75½	73¾	74½
GAS AND ELECTRIC.																								
Bklyn Union Gas—1st-----5	104⅛	106¼	103	106⅛	106½	107	106⅞	107¼	107¼	108	108	108	107½	107¾	107⅝	107⅝	107½	108	107	107⅝	107¼	107½	107¼	107⅝
Conv deben 1909--------6	120	124	119	123	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Buffalo Gas—1st g--------5	60½	63	60	63	62	63½	----	----	69½	70	70½	74	73	73	----	----	68	70	67½	69	67½	68	64	66
Detroit City Gas—1923 g---5	100½	100⅞	----	----	101¼	101¼	101½	101⅝	101¾	102¼	101½	101½	----	----	101	101	101	101¼	101¼	101½	101	101	----	----
Detroit Edison—1st coll tr--5	----	----	----	----	----	----	----	----	----	----	----	----	99½	99½	----	----	----	----	100	100	----	----	----	----
General Elect—Deben g--3½	84	84	----	----	80	82½	81	82	81	81½	82⅜	82⅝	83	83	81	83¼	----	----	----	----	83	83	83	83
10-yr deben 1917 gold----5	138½	140	136	139½	138½	140	139	141½	140⅜	145	145	150	147	155	150	155½	151	155½	149	155	148¼	151½	147	149
Grand Rap Gas L—1st '15--5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----
Hudson County Gas—1st---5	----	----	----	----	----	----	----	----	----	----	----	----	105	105	----	----	----	----	----	----	----	----	103¾	103¾
Kan City (Mo) Gas 1st-----5	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kings Co Elec L & Pow---5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104½	104½	----	----	----	----	----	----
Purchase money 1997----6	110	110	----	----	----	----	----	----	118	118	----	----	----	----	117½	117½	----	----	----	----	----	----	----	----
Laclede Gas—1st 1919 g----5	102¾	103⅛	103⅛	104⅛	104¼	105	104½	104½	104	105	104	104	103½	104	103	103½	103	103½	103	103½	102¾	103	102¼	103
Refund & ext 1st 1934 g--5	100½	101	100½	101¼	101⅛	101⅛	101	101	100	100¾	100	100	100	100	----	----	----	----	101	101	100¾	100¾	100½	100½
Milwaukee Gas L—1st '27--4	----	----	----	----	92	92⅛	92	92	92	92	92	92	91¼	92	91	91⅜	91	91	90½	91	----	----	----	----
N Y Gas El Lt Ht & P------5	101	101	100½	101¼	101	101½	101	102⅜	102½	103½	102½	103¼	103	104	103⅝	104⅞	103	103½	102⅛	103½	101	102½	102	103
Purch money coll tr g-----4	83¼	84	83½	85	85	85⅞	85½	86	85¼	85⅞	84¼	85¾	84½	86⅞	86	86½	85⅛	86⅛	83½	85⅝	82¾	84	83	84½
Ed El Ill 1st 1910 g-------5	100	100¾	----	----	100½	100⅞	100⅞	100⅞	100⅝	100¾	100½	100½	100½	100½	----	----	100	100¼	----	----	----	----	100	100
1st cons 1995 gold------5	----	----	----	----	111	111	111	111	110	111	111	111	111	112	----	----	----	----	110	110	110¼	110¼	110	110
N Y & Queens E L & P-----5	----	----	----	----	97	97	97⅜	97⅜	98½	98½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y & Rich Gas—1st 1921--5	----	----	----	----	----	----	----	----	----	----	----	----	97½	97½	----	----	----	----	----	----	----	----	----	----
People's Gas L & Coke—																								
1st cons 1943 gold -------6	119	120	120¼	120¼	120¼	121	----	----	120¾	121	120½	120½	----	----	----	----	119½	120¼	120	120	----	----	120	120
Refunding 1947 gold -----5	102⅜	103¼	103	103¼	----	----	103½	103¾	----	----	103¾	103¾	103½	103½	104	104	103	103½	102¼	103	102½	103½	103¼	103¼
Registered ----------5	----	----	101½	103	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chic G L & Coke 1st------5	103	103	104	104	103¾	104	103¾	104½	104½	104½	104	104	104	104½	104¼	104½	104½	104½	104	104½	103½	104	104	104
Consumers Gas 1st------5	103	103	101⅝	102	103	103	102	102	102	102	----	----	----	----	----	----	102	102¼	----	----	102	102⅛	----	----
Ind Nat Gas & Oil--------5	----	----	----	----	----	----	----	----	86¾	94⅞	94	94½	93⅝	94	94½	94½	----	----	----	----	----	----	----	----
Mutual Fuel Gas 1st------5	----	----	----	----	----	----	----	----	----	----	101⅜	101½	101¾	101¾	----	----	----	----	----	----	101½	101½	101	101
Syracuse Lighting—1st ----5	----	----	----	----	----	----	----	----	----	----	99½	99½	----	----	----	----	----	----	----	----	99¾	99¾	----	----
Westchester Light--1950---5	----	----	----	----	102½	102½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
TELEGRAPH.																								
Am Teleph & Tel coll tr-----4	91⅝	92	92	92⅞	93½	94½	94	96	95	95⅜	94¾	95⅛	94⅝	95	93⅝	94¼	93	93½	92⅜	93½	92¼	92½	92	93
Convertible 1936 gold----4	92⅛	94¼	92⅜	95⅝	94¾	98⅛	97⅞	106	102⅝	105¾	103½	105⅜	104½	106½	103	106½	103½	107	103⅞	107¼	104¼	107½	103¼	105⅞
Installment certfs-------	92⅜	94	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Keystone Teleph—1st '35--5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91⅛	91⅛	----	----	----	----	----	----	86	86
Mich State Teleph 1st-----5	----	----	99½	100	----	----	----	----	----	----	98¼	98¼	----	----	98	99	98⅝	100	98¾	98¾	99	99	----	----
Pacific Tel & Tel 1st--------5	----	----	----	----	----	----	96¾	98⅛	97¼	97⅞	96¾	97½	96⅝	97¾	97½	98	97¾	98⅝	98	98¾	98¼	98⅞	99	99¾
West Union Teleg—1938---5	98	102	98	100	98½	100	98½	101½	101	101¾	99½	101¼	99⅛	100½	99	99½	99⅛	101¼	100¼	100¼	100	100⅛	100	100⅜
Fund & real est 1950 g--4½	95	96¾	94	95⅛	93⅜	94¼	94⅜	96¼	95¾	96⅝	95½	96⅝	95	95¾	94	94	93¼	96½	94¼	95	94	96½	96	97¼
Conv 1936 series A-------4	84	85½	----	----	84½	86¼	85¾	88¼	88¼	92½	87¾	90	86½	86¼	92½	95¼	93¼	102⅜	100	100⅝	100	100¾	100¾	102⅝
Registered ----------4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92	92	----	----	----	----	100	100
Mutual Un Tel 1911------6	95	95	100	100	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
MANUFACTURING AND INDUSTRAL.																								
Allis-Chalmers 1st 1936----5	81	83⅝	80	83⅝	81¼	83¼	82½	84	84½	88¼	85¼	88¼	85	86½	84	86½	84½	85½	83	85⅛	84	85¼	84	85⅞
Am Agricul Chem 1st 1928--5	96	98	98	99½	99⅛	100⅛	99⅞	100¼	100	101	100⅜	101½	101	103½	101¾	103	101¾	102⅛	101½	103	101¾	102½	101½	102⅛
Amer Cotton Oil—deben--4½	96	97¼	97	97¼	97⅛	97¼	97⅛	97½	97	98	96½	97¾	97	98¾	98¼	98¾	97½	98½	96½	98⅜	96½	98½	98	98½
Amer Hide & Leath—1st---6	96¾	98¾	98¾	100	98	99¾	98⅛	98¾	98¾	100	100	101¼	100½	101	100¾	102½	101½	103½	102	102¾	101¾	102½	101⅜	102
Amer Ice Securities—deb---6	67	69	68	69	67	74	75	77½	77	80	77	80	77	80	75	79	70	75	73⅜	73½	70	73½	70	73½
Amer Spirits Mfg—1st-----6	99	100	95½	95½	96	96	95¼	97	95¾	96¼	----	----	98	98	99	99¾	96½	96½	96⅞	97	96¾	96⅞	97	97
Amer Thread—1st---------4	----	----	----	----	90⅝	91	91¼	91¼	----	----	91¾	92¼	92	92	92	92	----	----	93	93	93	93	----	----
Amer Tobacco—40-year----6	106½	107⅜	104½	107¼	106½	110⅛	110	110½	110⅜	112½	111⅜	112¼	111½	112	111½	112	110¾	111½	109	111	106	110½	105	107¼
Registered ----------6	106¼	107¼	106	106⅝	106¾	108¾	----	----	110½	112	----	----	111	111½	----	----	----	----	109⅝	110¼	----	----	105½	105½
Gold 1951----------4	76¾	78⅜	74	76⅞	75⅝	78⅜	78¼	79⅝	79½	80⅞	79⅞	80¼	80⅛	80⅞	80½	81	80	80⅞	80	80¾	77	80¾	76¾	79
Registered ----------4	----	----	76¼	76¼	----	----	78¼	78½	79½	79½	----	----	----	----	80⅛	80¾	80⅛	80⅛	80	80	78¼	79	----	----
Armour & Co—1st real est 4½	----	----	----	----	----	----	----	----	96	96½	95⅛	96⅛	94½	95¼	93	94¾	93	93¾	92¾	94	93⅛	94	93⅜	94¾
Bethlehem Steel—1926-----5	83	85½	77	83½	79½	83	82	84	83¾	90	88¾	90	89	89½	88	90	88⅜	89⅜	88¾	90¼	89	90	88⅜	90
Central Leather—20-year---5	96½	99	98	99	97	98⅞	98⅜	99	98⅜	99	98¼	99	98⅜	100	99⅞	101	100	100⅝	98¾	100¾	98½	99½	98	99¼
Consol Tobacco—50-year---4	76½	77½	75	75⅛	76½	78¼	78½	79⅜	79¾	80	79½	80¼	80⅛	80¼	80⅜	80½	79⅞	80¼	79⅞	80¼	77¼	80	78¼	78¼
Corn Products Refg—s f----5	----	----	95	00	96	97	97½	97⅞	98	98½	97½	98⅛	95	98⅞	98	100	100	100	98⅛	98⅛	96½	100	98¼	98¼
1st 25-year s f 1934------5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95⅝	96¾
Distillers Securities—conv--5	73½	78⅞	75	77½	74¾	77	74	77	7 6	78¼	76	78¼	76	77⅛	75¼	77¾	75	76	74½	75½	74½	75¼	74	75
E I duPont Powd—30-yr-4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88	89⅛	88	88	----	----
Illinois Steel—1910--------5	100	100⅛	----	--	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Non-conv deben 1913-----5	----	----	----	----	----	----	----	----	----	----	101	101	----	----	----	----	----	----	----	----	----	----	----	----
International Paper—1st---6	101	106¼	105	106	104½	105¼	104¼	105⅛	104½	105	104⅜	105	104¾	105¼	105	106	105	105½	104	105	104	104½	103½	104
Consol conv s f----------5	85	88½	87	88	87½	87⅝	87½	88	87½	88	87½	88	86½	88	87	87½	88	89¾	87	89⅞	86	88	87¼	91
Internat Steam Pump—deb-6	100	102½	101½	102	102	102½	102	102½	103	103¾	103½	103⅝	103½	105	----	----	104	105⅜	----	----	----	----	----	----
1st sinking fund 1929-----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96¼	96⅝	96¼	97
Lackawanna Steel—1st con-5	94	96⅞	95	98	94	97	93	95½	95¼	98⅝	97⅜	99	96	98⅛	98	99⅛	98⅜	99	98	98¾	98½	99⅝	99	100⅛
Nat Starch Mfg 1st--------6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	73	73
N Y Air Brake—Conv------6	112	113½	109½	112	108	110½	108⅛	110	109⅞	112	112	116	114⅞	115⅞	115	116½	114½	115	112½	114⅝	113	116	112½	115
Railway Steel Spring—1st--5	----	----	95½	95½	----	----	----	----	----	----	96⅝	98	----	----	----	----	----	----	98	98	97	97¾	97½	98½
Republic Iron & Steel—1st--5	99	100½	98½	100⅞	98	100	98	98¾	99	100	100	101¼	101⅛	102	101¼	102	101⅝	102	100⅞	102	101	102	101⅞	103
Union Bag & Paper—1st---5	----	----	90	90	----	----	91¾	96⅛	96	97½	96	97½	97¼	98	96½	97⅜	96¼	97	96¼	96¼	94½	97	96	96½
Stamped----------5	----	----	----	----	----	----	----	----	----	----	----	----	97	97	97	98	97	97	96¼	97⅛	----	----	----	----
U S Leather—deben--------6	----	----	104½	105¼	105½	106½	105½	105¾	105½	106	106¼	106¼	106	106	106	106	105¾	106	106	106	106	106	105	105
U S Realty & Imp—deben--5	84¾	89⅞	88	89	87¾	89⅜	89	91	90⅛	91¾	90¾	91½	90	90⅝	90	90½	88½	90¾	89	91	90	90¾	89½	90
U S Rubber—coll tr 1918---6	102¼	103¾	102½	103¼	102½	103	102⅝	104¾	104⅜	104¾	104⅜	105½	105	106	104¾	105½	104¾	105⅜	104½	105½	104	105¼	104	104⅝
U S Steel—s f 10-60-yr-----5	102⅛	104½	102½	104¼	102⅝	103⅜	103	104¼	104	105½	105⅛	106¼	105½	106⅜	106	108¼	105	107½	105	106	104¾	105½	104¾	105⅝
Registered ----------5	102	104¼	103⅛	104¼	102⅝	103⅜	101⅝	104⅜	103¾	104⅞	105	106	105¼	106¼	106	108⅛	105	107⅛	104¾	105⅞	104½	105½	104⅝	105½
Va-Carolina Chemical—																								
1st 15-year 1923----------5	93¾	94⅞	94⅞	97⅛	96⅛	97	96¼	97	94	97	97	100	97⅞	99½	98½	99½	98½	99⅜	97¼	98½	96½	97¾	97	99¼
Westing El & Mfg—conv---5	90¼	95	92½	94½	92½	93½	92¾	93¾	92⅞	95	94	95½	93½	94⅝	94	95	93⅛	95¼	94½	95⅝	93⅞	95	92¾	94⅜
MISCELLANEOUS.																								
Adams Express—Coll tr ----4	92	93½	92¾	93¼	92¾	93¾	93⅛	93½	93¼	94	92½	94	92½	93	92½	92¾	92	93	92	92⅝	92¼	93	92	92½
Brooklyn Ferry of N Y—1st-5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30½	30½
Bklyn Ferry—Ctfs dep for1st5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30½	30½	30	32	----	----
Bush Terminal 1st 1952 -----4	93	93⅛	91⅝	91⅝	91	91	91⅛	91¾	90	91⅛	90	90⅜	90	90⅝	----	----	----	----	----	----	----	----	90	90
Consol 1955 ----------5	91½	91½	93	93	92¼	92¼	----	----	94	94	94¼	95	95	95½	----	----	----	----	96¼	96½	----	----	----	----
Det M&M Land Grant—Inc--	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	38	38½	----	----	37	37
Institution for Irrigation																								
Wks & Delep of Agri 1943-4½	92	93	92¼	93½	92	92¼	92¾	94	94	95	----	----	95	95	94	95½	95½	95½	95	95	95	95	95¼	96
Internat Merc Marine----4½	72	77	71	74⅝	71⅝	73⅜	72	74	73⅜	74⅜	71	75	69	72	68	70¾	68	71½	69⅝	72¼	69¾	72	70⅜	71½
Internat Navigation—1st---5	87	88⅛	87½	88	87	87	86⅛	87	86	87	86½	87	84⅝	85⅛	----	----	----	----	----	----	84	84	83½	83¾
N News Shipbldg & D D----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95	95	95
New York Dock—50-year---4	91	92	92	93	93	93	93½	93½	94	94	94	94	----	----	94½	95⅛	94¾	95	94¼	94¾	94¼	94½	93½	94¼
Providence Securities—1957 4	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Provident Loan Society--4½	----	----	----	----	----	----	----	----	----	----	----	----	95	95	----	----	----	----	----	----	----	----	----	----
U S Reduc & Refining------6	89	91	89⅛	90	89⅛	93	90	90¼	----	----	90	91	90¾	91	91	91½	92	95	92¾	94	92¾	92¾	90	90

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

1909—Concluded.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
COAL AND IRON.																								
Buff & Susq Iron—1932----5	---	----	98	99	98	98	99	99	100	100	----	----	----	----	----	----	----	----	----	----	99½	99½	----	----
Debenture 1926----------5	97	98¾	----	----	----	----	----	----	----	----	95	97¾	----	----	----	----	----	----	96	96	----	----	94	94
Col Fuel & Iron—s f 1943---5	96	100¼	----	----	94	94½	----	----	95	95¾	95½	95½	97	100	98⅝	100	97	97	97½	98	97	98½	97½	97⅞
Col Fuel—Gen 1919 ------6	----	----	----	----	----	----	----	----	----	----	107	107	----	----	----	----	----	----	----	----	----	----	----	----
Convert deben 1911------5	----	----	87⅛	87⅛	----	----	----	----	----	----	----	----	87	87	----	----	----	----	----	----	----	----	93¼	93¼
Colorado Industrial—																								
First & coll trust 1934----5	73½	77	71	75¼	72	73	72½	74	73½	78	77	79	77⅞	82¾	81	84½	82	83½	80	83	81	85	82½	84½
Consol Ind Coal—1st 30-yr-5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94	94	----	----
Grand Riv Coal&C—1st----6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	100	100	----	----	----	----
Pacahon Cons Collieries----5	----	----	----	----	----	----	85	88	88	89	88	89	88¾	89	----	----	88	88	----	----	----	----	----	----
Tenn Coal I & RR—Gen ---5	102⅛	103	102¼	103⅛	101½	103	102¼	103	102⅝	103	102½	103½	103½	103½	103½	103½	103⅛	104	103½	104	103	103¾	103⅛	104
Birmingham Division----6	106⅛	106⅛	106⅛	106⅛	106¼	106¼	108	108	108	108	----	----	108	108	107⅛	107⅛	108	108	----	----	106	106	----	----
Tennessee Division-------6	106¼	106½	106½	106½	----	----	----	----	108	108½	108⅝	108⅝	108½	109	108	108	----	----	----	----	----	----	----	----
Cahaba Coal 1st guar-----6	110	110	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Victor Fuel—1st 1953 s f---5	----	----	----	----	----	----	----	----	----	----	----	----	87	87	87	87	----	----	----	----	----	----	----	----
Va Iron Coal & Coke—1st---5	95	96	96	96½	95	95	95	96	95¾	96½	97	98	98	99¾	99	100	99	100	98½	99½	98½	99⅛	99	99½

1910.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Ann Arbor—1st 1995 gold--4	77½	79	77	83	80	83½	77	78⅛	77	78	75	77	74	75	75	77	76	77	78	79½	77⅛	79	77½	79
Atch Top & S Fe gen g 1995-4	99⅞	101	99⅞	100¾	98⅛	100¾	98¼	99¼	98⅜	99	98⅛	99⅜	97¾	99⅜	97½	98½	98⅛	99¾	98¼	100	97⅞	98⅞	98⅛	99⅞
Registered ----------4	100	100	99¾	100	100	100	----	----	98	98	98	98	----	----	----	----	----	----	----	----	----	----	98⅛	98⅛
Adjustment gold 1995----4	94¼	95	94⅛	94½	92¼	94¼	91	92⅛	89	91	89½	90¼	88	90½	89⅝	90¼	89⅝	92½	91½	92¼	90¼	91¼	90	91¾
Registered ----------4	92	92	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stamped ----------4	94⅛	94¾	94⅛	94⅝	93	94½	89¼	92½	89	91	89¼	90⅜	89	90½	89⅞	90½	89⅞	92½	91½	92½	90	91½	90	92
50-year conv gold 1955---4	115½	122⅞	114	116¾	111¼	118½	108¼	114½	107¾	111⅛	100	107¼	101	104	103¾	107½	105¼	107	105	108⅛	105¼	107½	104	105½
Registered ----------4	122	122	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Convertible issue of 1909--4	116½	122	115	115	117	117	107½	113½	----	----	----	----	----	----	----	----	106	106	105	107	105¼	107¼	104¾	105½
Convertible 1960---------4	----	----	----	----	----	----	102⅝	104¼	102½	102¾	100¾	103⅛	98½	102⅝	98	102⅝	----	----	102½	103	102½	103	101¾	102½
10-year conv gold 1917---5	116	122⅝	115	118¼	113½	119⅞	109½	114¾	109	113¼	105	109	104¾	107½	105	110	108	109½	108⅛	110	108	109¼	107⅞	108⅞
Deben series J 1912------4	98⅞	98⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Deben series K 1913------4	----	----	98½	98½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Deben series L 1914------4	----	----	98⅛	98⅛	98⅛	98⅛	----	----	98⅛	98⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Eastern Oklahoma Div 1st-4	----	----	----	----	97	97¼	97	97	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95¾	96½
Transcon Short L 1st g---4	94	94¾	94	94¾	94¼	94¾	93	94¼	93	93½	92½	92⅞	92½	92¾	92¾	93	92¼	93¾	93½	93¾	92¾	94	93	94⅛
Santa Fe Pres& Phen 1st g 5	----	----	----	----	109⅜	109⅜	109½	109½	109	109	----	----	107½	107½	----	----	----	----	----	----	----	----	109½	109½
Chicago & St Louis 1st---6	----	----	----	----	----	----	108	108	----	----	108	108	----	----	----	----	----	----	----	----	----	----	----	----
Atlan Coast L—1st 1952 g--4	93¾	96	95½	96¾	94½	96⅞	93⅜	95¼	93½	94½	92½	94	92½	94	92	93¾	93½	96⅛	96	96¼	94	95¾	93½	95
Bruns & West gu 1938 g--4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94⅝	94⅝	----	----
Lou & Nash coll 1952 g---4	91¼	95⅝	91¼	95½	92¾	94⅞	90¼	93	90	92¼	89¼	91½	89	91	89¾	92	91	94	92½	93½	91¾	92⅞	91¾	93⅛
Sav Fla & W 1st g 1934--6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	124⅛	124⅛
1st g 1934----------5	----	----	112	112	112	112	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sil S Ocala & G guar g---4	----	----	----	----	97½	97½	----	----	----	----	96	96	95	95	----	----	----	----	----	----	----	----	----	----
B & O—Prior lien g 1925--3½	92	92⅞	91	92½	91	92¾	90¼	91	90	91	89¼	90⅞	90	90¾	90½	92	92	93	92¼	93	91⅞	92½	91¾	93
Gold 1948----------4	98¾	100¼	99	100	97½	100¼	97½	99½	97¼	98½	97⅞	99¼	98	99¼	98	99½	98⅝	99½	98½	99⅜	97¾	98¾	97¾	99¼
Registered ----------4	98	99¼	99	99⅞	----	----	96	98½	----	----	----	----	96¾	96¾	----	----	----	----	----	----	96½	96½	----	----
Pitts Junction 1st 1922---6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	112⅛	112⅛
Pitts Junc & M Div----3½	----	----	----	----	89⅛	89⅛	----	----	----	----	----	----	----	----	87¾	87¾	87⅝	87⅝	87¾	87¾	87¾	87¾	87¼	90
Pitts L E & W Va System-4	92½	93	92	92½	91½	92¾	90¼	91	90	90¾	89	90½	89	89¾	89	90½	90	92¾	91¼	92½	91	91½	91¼	92½
Southwestern Div 1st g-3½	90⅛	90½	90⅛	91	90½	91	90⅛	90¾	89½	90⅜	89¼	90	89⅛	89½	89	90	90⅛	91½	90	91½	90	90⅜	90	91
Registered ----------3½	89½	90½	----	----	----	----	89½	89½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cen Ohio Reorg 1st cons-4½	----	----	----	----	103	103	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cleve Lor & W cons 1st g-5	----	----	113	113½	112⅝	113½	----	----	110½	111	----	----	----	----	110	110	----	----	110	110	109⅜	109⅜	109	110
Buf Roch & Pitts—Gen '37-5	----	----	113⅞	114¼	----	----	----	----	----	----	----	----	116½	116½	----	----	----	----	----	----	----	----	----	----
Consol 1957----------4½	109⅛	109⅛	----	----	----	----	----	----	105	108	----	----	105	105	----	----	----	----	----	----	----	----	108⅛	108⅛
Allegh & West 1st gu g---4	99⅛	99⅛	----	----	----	----	----	----	----	----	----	----	96	96	96	96	----	----	----	----	----	----	----	----
Roch & Pitts 1st 1921----6	----	----	----	----	116½	117	117	117	----	----	115	115	----	----	----	----	----	----	----	----	----	----	----	----
Consol 1st 1922----------6	----	----	----	----	----	----	116¼	116¼	----	----	----	----	----	----	----	----	116¼	116¾	----	----	----	----	----	----
Buffalo & Susq—1st ref----4	----	----	----	----	72	72	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Canada Southern—																								
1st extended 1913--------6	104¾	105	104⅞	105¼	105¼	105⅝	105	105½	104	104¾	104	104½	102½	104½	102½	104	103¼	104⅜	103½	104⅛	102⅞	104	102⅞	103¼
2d 1913----------5	101½	101¾	101⅝	101⅝	101¼	101⅝	101⅛	101½	100½	101½	100⅜	101	100½	101⅛	100½	100½	----	----	100⅞	101¼	101⅛	101⅛	100¾	101¼
Registered ----------5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100½	100½
Central of Georgia—1st 1945.5	----	----	----	----	----	----	113½	113½	113¼	113¼	112½	112½	----	----	----	----	----	----	109⅝	109⅝	----	----	----	----
Consol 1945 gold---------5	108⅜	109	108⅜	108¾	108	108½	107½	108⅛	103¾	105	104½	105	104½	105	105	105⅝	106½	108½	106½	107⅞	106½	107	106½	107¾
1st preference income-----5	87	88	85	87½	84½	85	82	86	86	87	83	86¼	82	85	83	85	86	91½	90½	91¾	90	91⅛	90	102
Stamped ----------	88	88	----	----	84	85	84	85	----	----	----	----	----	----	87	87	90	90	90¼	90¼	90	91⅛	91	102
Trust receipts----------	87	88	84	95	84	85	85	85	----	----	86	86	----	----	----	----	----	----	----	----	----	----	90	90
Stamped ----------	87	87	----	----	84	84	----	----	----	----	----	----	----	----	----	----	----	----	91	91	----	----	----	----
2d preference income-----5	81	84¾	----	----	79	80⅛	79	80½	80	81	80	81½	----	----	75	76	77½	87½	87	87¾	87½	88½	87	101
Stamped ----------	83¾	83¾	----	----	----	----	79	79	----	----	----	----	----	----	75	75	87	87½	87	87½	88	88⅜	----	----
Trust receipts----------	81	81	----	----	80	80	79½	79½	----	----	----	----	----	----	75	75	----	----	84	87½	88	88	87½	87½
Stamped ----------	----	----	----	----	78	78	----	----	80	80	----	----	----	----	----	----	86¼	86¼	87	87½	----	----	99¾	99¾
3d preference income-----5	80½	82	79	79	75	80⅛	78	78	80	81½	80	81	78	80	76	77	80	86¼	83½	84½	84¾	85⅝	83	100
Stamped ----------	80½	81	----	----	80	80¼	----	----	----	----	----	----	----	----	----	----	84	86	84½	85⅛	----	----	----	----
Trust receipts ----------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85½	85½	----	----	----	----	----	----
Macon & Nor Div 1st g---5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104⅜	104⅜
Mobile Division 1st------5	110	110	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Central RR & Banking Ga--5	103	103	----	----	----	----	----	----	----	----	----	----	102	102	----	----	102	102	----	----	102¾	102¾	----	----
Central of New Jersey—																								
General 1987 gold--------5	124½	125⅜	124½	125½	124	124¾	123½	124½	124	124½	122½	122½	120	121¾	120⅞	121⅝	122	124	123	123½	122⅝	122⅝	122	122½
Registered ----------5	124	125	123⅞	125	123	123	123	124	122½	122⅞	120¼	120¼	120⅞	120⅞	120½	121	122½	122½	122	122	121⅝	121⅞	121¼	121½
Amer Dock & Impt------5	108	108½	108½	108½	108¼	108¼	----	----	----	----	107	107	----	----	109	109	109	109	----	----	108	108	----	----
Lehigh & W-B Coal 1912--5	----	----	101	101⅛	101	101¼	101	101¼	100½	100½	----	----	100½	100½	----	----	100½	100½	----	----	100½	100½	100½	100½
Cons ext 1910 gu-----4½	100⅛	100¼	100	100	100	100	100	100	100	100	----	----	----	----	----	----	----	----	----	----	----	----	98	99⅝
Central Vermont—gu 1st g-4	----	----	87	87	86⅜	86½	86	86⅞	85	86	85⅜	85¾	----	----	----	----	87	88	88½	88½	87⅜	88¾	----	----
Chesapeake & Ohio—																								
Mortgage 1911 gold------6	101⅛	101¼	101	101⅛	101⅛	101¼	101	101	100½	100¾	----	----	100⅛	100⅛	----	----	----	----	100	100	100	100	----	----
Gen fund & impt 1928----5	105	105½	103½	105½	104¼	105½	103⅛	104½	102	103½	102	102½	102	102	103⅞	103⅞	104	104	----	----	103	103½	103	103¾
1st consol 1939 gold------5	113¾	114¼	113¾	114¾	113¼	114⅜	112⅞	113	111¼	113	111	112	110¾	111¾	110½	112	110¾	112¼	112	112¼	111¾	112¼	112	113½
Registered ----------5	112½	112½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
General 1992 gold------4½	102¼	103½	102	103½	101½	103¼	101	101⅞	99	101½	99¾	101⅝	99¾	101½	100	100¾	100½	102	101½	102¾	101⅛	102	101	101½
Registered ----------4½	----	----	----	----	----	----	----	----	----	----	101⅞	101⅞	----	----	----	----	----	----	----	----	----	----	----	----
Convertible 1930--------4½	----	----	----	----	----	----	93⅝	95¼	93½	95¼	----	----	89	92¾	89	92¼	91¾	93⅞	93¼	94	93¾	95	93¾	94½
Big Sandy 1st 1944------4	----	----	87	87	----	----	89	89	----	----	----	----	----	----	----	----	----	----	----	----	88⅜	89	88	88
Coal Riv Ry 1st gu------4	----	----	----	----	----	----	83	83	----	----	85	85⅛	----	----	----	----	----	----	88½	88½	85¾	85¾	----	----
Craig Vall 1st 1940 g----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104	104	104½	104½	----	----	----	----	----	----
R & A Div 1st cons 1989 g-4	97½	98	98½	99	97½	98¾	97½	97½	97½	97½	97	97⅜	----	----	94½	95	----	----	97	98	96½	96½	96	96½
2d cons 1989 g----------4	93	93	93	93	----	----	----	----	----	----	90½	90½	----	----	----	----	91	91	----	----	----	----	----	----
Greenbrier Ry 1st gu------4	----	----	91	91	91½	91½	----	----	----	----	----	----	----	----	----	----	87⅛	87⅛	95	95	----	----	----	----
Chicago & Alton—Ref '49 g-3	75	77	74	75	74	74¾	74	74½	74	74½	73	73½	71	72	70	71½	72	72	----	----	73½	74½	72¾	73⅞
Chic & Alt Ry 1st '50 g-3½	73¼	75	73	74	72¾	74	72	74½	68¾	72	70	70¾	70	71¼	68¼	70	69	71	71	72½	69	70¾	69½	71
Chic Burlington & Quincy—																								
Denver Division 1922----4	99⅛	100	99½	99¾	98⅞	99½	99	99	99	99¼	99⅛	99⅛	99	99	----	----	99	99½	----	----	99¼	99⅝	99¼	100
Illinois Division 1949--3½	88¾	89½	88¼	89	87¼	88⅜	87	87¾	86½	87½	87	87¼	86½	87¼	87	89	88	89	88¼	89	87¾	88⅜	87½	88⅞
Registered ----------3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	87½	88	----	----	----	----	----	----
Illinois Division 1949----4	100	100⅝	100	100¼	99	100½	98½	99¾	98⅞	99¼	98½	99⅛	98½	99⅛	98⅞	99¾	99½	100⅜	100⅝	101	99¾	100⅝	99⅞	100½
Iowa Div s f 1919--------5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104¾	104¾
1919 s f----------4	99⅜	99⅜	99¼	99⅜	99	100	99	99	----	----	98½	99½	----	----	98½	98½	99	99⅜	99½	99½	99¼	99¾	99⅛	99⅜
Nebraska Ext 1927--------4	99½	100¼	99½	100	98¾	99⅞	98¾	98¾	98¾	98¾	----	----	98	98	98½	98½	99⅜	99½	99⅜	99⅝	99	99⅛	98½	98¾
Southwestern Div 1921---4	99	99	98¾	99	99	99	----	----	97½	97¾	----	----	----	----	----	----	----	----	----	----	----	----	99	99
Debenture 1913----------5	101½	102	101½	101⅞	101	102⅛	101	101⅝	101	101¼	101⅛	101½	100½	101	100½	100½	101¼	101½	100⅞	101¼	100⅞	101⅜	100⅞	101¼
General 1958----------4	98⅝	100	98¾	99⅝	98	99⅝	97⅝	98¾	97	98⅜	97½	98¼	97⅛	98⅛	97⅞	98¼	97½	98	97⅛	97⅞	97	97⅜	96¾	97⅝
Registered ----------4	----	----	----	----	----	----	----	----	----	----	----	----	95½	95½	----	----	----	----	----	----	----	----	----	----
Hannibal & St Jos cons---6	101¼	102	101⅝	101¾	101¾	101¾	101	101½	101¼	101⅜	101⅜	101⅜	100¾	101⅛	----	----	----	----	----	----	100½	100½	100½	100½
Chicago & Eastern Illinois—																								
Refund & impt 1955 g----4	85¾	86⅛	84½	85¾	83	85½	82⅞	83	83½	83¾	81	83	82	82½	82	82	83	85½	83	85¾	83½	84	83	83½
1st consol 1934 g--------6	127	127	----	----	----	----	127	127	----	----	----	----	121	121	----	----	----	----	----	----	----	----	----	----
General cons 1st 1937----5	112½	113	112	112¾	112	112⅝	109½	112	110	110	109½	110	108⅜	108⅜	----	----	110½	111¾	110⅝	112	110⅛	110¾	109½	110½
Chic & Ind Coal Ry 1st---5	----	----	112	112	112	112	----	----	----	----	----	----	----	----	----	----	----	----	110	110¼	----	----	----	----

1910—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Chic Gt West—1st 1959 4									87½	87½			86	87¾	84	85¼	85	86⅞	85½	86¾	85	86	84½	85¼
Chic Ind & Lou—Ref '47 g. 6	128¼	128¼	128⅛	129½	128	128	126	127½	126	126							124⅛	124⅛	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			100¼	100¼	100	100			100	100	100	100												
Chic Ind & Sou—1956 4			93½	93½	93½	94	94	94											92½	92½			92	92
Chic Mil & St P'l term '14 g. 5	103	103	103¼	103½	103	103⅛			103	103	103	103											102⅜	102½
Gen series A 1989 gold 4	100	100½	99⅞	100⅛	99	100⅛	98½	99½	98⅞	99½	98¼	99⅜	98	98¾	98¼	99	98⅞	100⅛	99⅜	99⅞	98⅝	99½	98¾	99½
Gen series B 1989 gold 3½			88½	89	86⅜	87	86½	86½	87	87	85⅝	86	86	86¾	86¼	87¾	87¾	88⅛	88	88¼	88	88½	87½	88⅛
25-year debenture 1934 4	93⅜	93¾	93¼	93¾	92	93¾	91¾	92⅜	92¼	93	91½	92¼	91½	92	91	92	91¾	93½	92⅞	94	92⅞	93¼	92¾	93
Chic & Lake Sup Div 5			107¾	107¾	107¼	108																		
Chic & Mo River Div 5	110¼	110¼					108⅜	108⅜			107	107					108	108	108½	108½				
Chic & Pac West Div 5	108¼	108¾	108	108⅛	108	108½	108⅛	108⅛			106⅛	106¾	106½	106½	105⅜	105⅜	106½	106⅝	107¼	107¼	106⅝	107	106½	106½
Dakota & Gt Southern 5							103⅜	103⅜					102½	102⅝					103⅛	103⅛				
Dubuque Div 1920 6									114⅛	114⅛							113⅛	113⅛	113½	114	113¾	113¾	113¾	114
Fargo & Sou assumed '24 6									116¾	116¾														
La Crosse & Dav 1st 1919 5									106	106	105¾	106			104½	104½			104⅝	104⅝	105⅛	105⅛	105⅛	105⅛
Mineral Point Division 5			100⅛	100⅛					100	100														
Wisc & Minn Division 5					107⅞	108							105½	105½	105¾	105¾							106½	106½
Mil & Nor 1st M L 1910 6	100¼	100¼	100¼	100¼	100¼	100¼	100¼	100½	100½	100⅝														
Mil & Nor 1st cons 1913 6	105¼	105¼	105½	105½	104¾	104¾			105	105					103⅝	104¼								
Wisconsin Val Div 1920 6									114⅛	114⅛									114	114				
Chic & North West—1915 7	113	113	113	113	112½	113	111½	111½	111¼	113			110⅞	111	111	111½	111	111	111	112	111	111½	110½	110¾
Extension 1886-1926 4	99¾	101					99	99	96½	100											99	99	99¾	99¾
Registered 4													95⅛	95⅛										
General 1987 gold 3½	89	89¾	88¾	89	87¾	89	87	87½	87¼	88	87⅜	88¼	87	88	87⅞	89⅛	88⅛	90	89	89¾	88	88¾	87⅝	88
Sinking Fund 1879-1929 6	111¾	111¾			111½	111½	111	111	110⅜	110⅜							110¾	110¾						
Sinking fund 1879-1929 5					108	109½	107⅛	107⅛	106	106	106	106	105	105							106¼	106¼	105⅝	106
Registered 5					106	106																		
Debenture 1921 5					105	105			107	107											105¾	105¾	106	106
Registered 5			106½	106½																				
Sinking fund deb 1933 5			110½	111½	109½	111	110	111	110	110							109	109						
Frem Elk & Mo Vall 1933 6																					126⅜	127		
Madison Ext 1st 1911 7													101⅝	101⅝					100⅝	100⅝			100⅝	100⅝
Menominee 1st ext 1911 7											102¼	102⅜											101⅛	101⅛
Milw L S & W 1st 1921 g. 6	116⅝	116⅝			117	117¼	114⅝	114⅝	114⅛	115¼			114¾	114¾							116	116	115	115½
Ext & impt 1929 g 5					112¾	112¾															109	109		
Mich Div 1924 g 6																					118¼	118¼		
Incomes 1911 6																							100¾	100¾
Chic Rock Isl & Pacific Ry—																								
Mortgage 1917 6	111⅝	111⅞	111¾	112	111⅞	112	110½	110½							109½	109½			110	110	110⅛	110⅛	109½	109⅝
Registered 6															109	109								
General 1988 gold 4	98¼	99	98⅛	98¾	96½	98½	95½	97¾	95½	96½	95	96¼	95¼	96½	94½	96¼	95¾	98	97⅛	98	97	98	97	98
Registered 4			98¾	98¾																				
Refunding 1934 gold 4	90¾	92	90½	91⅜	90⅛	91½	89	91½	87¾	89½	86	88	86¼	87⅞	87⅝	89¼	88¾	90½	89	90¾	88⅜	89½	89	89⅞
Registered 4															87	87			90	90	88	88⅞		
Coll trust series J 1912													97⅛	97⅛										
Series K 1913													96⅛	96⅛										
Series L 1914 4			96½	96½											97⅛	97⅛								
Series M 1915 4	94½	94½																					96	96
Series O 1917 4			94½	94½					94¼	94¼														
C R I & P RR 2002 4	79⅛	83⅞	78½	81½	80¾	83	76½	81⅜	75½	78	73¼	77½	66⅞	73¾	70¼	74	72⅛	75¾	74	75½	73¼	74⅞	71½	73½
Registered 4			80¾	80⅞					76¾	76¾														
Coll trust 1913 gold 5	102⅜	102½																						
R I Ark & L 1934 4½					95¾	96	94¾	95¾	95	95	93	93	93	93	93¼	93¼	93¼	95½	95	95	94	94		
Burl C R & Nor 1934 g 5	114	114½	114	114	113½	114													111½	111½	113½	113½	110	111
C R I F & N W gu 1921 5							106	106											105¾	105¾				
Choc O & G gen 1919 g 5									104	104														
Choc O & G cons 1952 g 5			110	110	108	108													108½	108½			107½	108⅝
Keok & Des Moines 1st 5			103⅛	104																			100	100½
Chic St P Minn & Omaha 6	126¾	127¼	126¼	126¾	125½	126½	125	125½	124	124			123	124½			125⅝	125⅝	125⅜	125⅜			124½	124¾
Chic St P & Minn 1st g 6	126¼	126¼	126½	127					123¼	123¼			123	123									124⅛	124⅛
North Wisonsin 1930 6													112½	112½										
St Paul & Sioux City 1st g. 6			114⅛	114⅛	114⅜	114⅜	113	114	113	113	112¼	112¼			111¾	111¾					112¼	112¼	112⅜	112⅜
Chic & West Indiana—1932 6					111	111			108½	112			108½	108½							109	109	110½	110½
Consol 50-year 1952 4	92½	93	92½	93⅜	92¼	93½	90⅝	92	90	91½			88	89½	89½	92	91½	92½	92	92	91½	92	91¾	93
Cin Hamilton & Dayton—																								
1st guaranteed 1959 4																			90¼	91				
Cin Day & Iron gu 1st g 5	107½	107½	106½	106½	106¾	108			101	101			101	101					105	105			105	105
Cin Ind & W 1st gu 1953 4	87	87¼															85	85	86	86¾				
Ind Decatur & W 1st g 5	105	105⅛	105	105	107	107											101¾	102						
Clev Cin Chic & St L—'93 g. 4	94⅞	96½	95¼	96½	95¼	96	94½	96	93⅜	93⅜	90½	93	92	93⅛	92½	92¾	92	94½	94½	95	95	95½	92½	94½
Cairo Division 1939 g 4																					92½	92½	93½	93½
Cin Wab & Mich Div 1st 4	94½	94½											90	90			91	91					92	93⅛
St Louis Div 1st 1990 g 4	94	94	94	95	95	95¾	93½	93½			91¼	91¼			89¾	90	92½	94½	92½	95	92	93½	92½	95
W W Vall Div 1st g 1940 4									90	90													91½	91½
C I St L & C cons 1920 6			105¼	105¼																				
C I St L & C 1st 1936 g 4	98¼	98¼	98	98½			98½	98½			97	97			96½	96½			97¾	97¾			96½	96½
Registered 4			98	98											96	96								
Cin San & C 1st 1928 g 5																			108	108				
C C C & I gen cons 1930 g. 6															119	119							125½	125½
Peor & East 1st cons 1940 4	92½	94	93¾	94½	93½	94½	93¾	93¾	90	93½	89	91	89	94	90	90	90	92	91	92	90	91½	90¾	91
Incomes 1990 4	65	67	62	66	64	65			55	57	55	57	53	54	53	53½			54	61	58¼	60	58	58¼
Colorado Midland—1st g 4	80	81⅜	78	79	77	78¼	75½	77	73	76⅝	68	72	65	68	66¼	69½	69	71	70	71⅛	70	70½	68	68
Colo & South—1st 1929 g 4	96⅛	97	96½	97⅞	96	97¼	95¾	96½	95	96	94½	96	93⅞	95	93	95⅜	95	96⅝	94⅞	96¼	94⅞	95⅝	95	96⅞
Refund & exten 1935 4½	97⅜	98	97¾	99	97¾	99	97	98⅛	96½	97½	96	97⅛	95	96½	94½	96⅛	95⅞	98⅛	97¼	98⅜	96¾	97½	97	97⅝
Ft Worth & Den C'y 1st 6	112⅝	114	113¼	113¾	113½	114	112½	113	111½	111½	111½	111½					112	112	112¾	113⅜	113	113	113	113
Cuba RR—1st 1952 gold 5									100	100														
Delaware Lack & Western—																								
Morris & Essex 1st 1914 7	111	111¼	111	111	110½	111					109⅝	111⅛							108½	108½				
1st cons gu 1915 7	114	114⅛	113¼	113½			112½	112½			112	112⅛					112⅛	112⅛			111¼	111½	111⅜	111⅜
Registered 7																							110⅞	111⅜
N Y Lack & West 1st '21 6			116½	116½	113	115½	114¾	115					115	117			117	117	115½	115½	118⅝	118⅝	115¼	115¼
Construction 1923 5			110½	110½									107¼	107¼					106	106				
Terminal & impt 1923 4			101	101	100	100½	99⅜	99½	97¾	97¾	98	98	98	98			99⅛	99⅛	98⅝	99	99	99⅛	98½	98½
Del & Hudson—Penn Div 7	120⅞	120⅞			120	120													120	120				
Convertible 1916 4	99⅜	102	99¾	101	100	101	99	100	98	99½	97	98¾	96½	98¼	97	98¾	97⅛	99	98¼	99¼	98	99	98	98½
1st lien equip 1922 4½	101⅞	103	102	102½	101⅞	102⅞	101¼	102	100⅞	100⅞	101	101½	100	101			100¼	100½	100¾	100¾	101	101½	100⅞	101
1st refunding 1943 4	99⅜	100½	99⅝	100⅜	98½	100⅛	98	99	97⅝	98⅝	97⅝	98¾	97¾	98¼	98	98¾	98½	99	98⅝	99¼	98⅝	99	98¾	100⅛
Alb & Susq conv 1946 g. 3½	97	100⅛	96	97½	94	97½	92½	94½	92½	93	91	93	91	92⅝	91½	92¾	92	93½	93½	95	93	95	92½	93½
Renss & Sara 1st 1921 7			126¾	130¼	126⅝	126⅝	128⅝	128⅝			123¼	125					123½	123½						
Denver & Rio Grande—																								
1st consol 1936 gold 4	95½	96¼	96¼	97½	96	97¾	95½	96	93¼	94½	93	94	92⅜	94½	92¾	94	94	95¼	93½	95	93¾	95	93	94½
Consol 1936 gold 4½	103¾	104½			104½	104½															102½	102½	101⅛	101⅛
Improvement 1928 gold 5	102½	102¾	104	105	102½	102½	102½	102½	101½	102			100	100	101	101	101	101			101	101¾	100½	103½
1st & refunding 1955 5	93⅛	94½	92¾	94	93	94	91	93½	91	92½	91	92	90½	91⅜	90⅜	91½	91	92½	92⅛	93	90½	92⅜	89	90½
Rio G West 1st 1939 g 4	93	94½	92½	93½	92½	93½	91½	93¼	90	91½	93	93	90½	90½	87¾	89	88	92	92	92¾	90	92½	90⅛	91
Mtge & coll tr A 1949 g 4	83	84	83½	84½	83¼	84¾	83⅞	84¾	83¼	83¼	83	84			83½	83½			84	85			83½	84½
Det & Mack 1st 1955 gold 4	97⅞	97⅞			95	96	95	95							94	94	94	94						
Gold 1995 4	91	91			89	89	88	88	88	89	89	89	89	89					90	90	91	91	89	89
Detroit Sou—Ohio Sou Div 4	72	73	74	74													74	74	74	74				
Dul Missabe & Nor 1941 5																	105	105						
Dul & Iron Range—1st 1937 5	111	111							109	109			106	106½	107½	107¾			108¼	108¼			108½	109
Dul Sou Sh & Atl—1937 5											106½	106½	106½	107¾			106½	106½	107½	107½			108¼	108¼
Elgin Joliet & Eastern 1941 5																			108½	108½	108½	108½		
Erie—1st cons 1920 gold 7	122	122½	120	121¾	120½	121⅝			118¼	118¼			119	119			118½	118½	119	120¼	119⅞	120¼	120½	121½
1st extended 1947 gold 4							100	100			100	100												
2d exten 1919 gold 5					106¾	106⅞													104¼	104¼				
3d extend 1923 gold 4½			103½	103½	103	103																	100½	100½
4th ext 1920 gold 5	106¼	106¼																						
5th ext 1928 gold 4			99¾	99¾																				
N Y L E & W fund 1920 7																			118	118				
1st cons prior lien 1996 g 4	85	87½	84	85½	85¼	86⅜	82¼	83⅞	81	82⅝	81½	82⅝	80¾	82	81	82¼	82	84¾	85⅛	86⅞	85½	85¾	83⅛	85¾
Registered 4																							83⅝	83⅝
1st cons general 1996 g 4	75¼	76⅞	74	76	75	76¾	73	74⅞	72½	73	70½	72½	67	71	67⅛	72	71	75	75¼	76⅝	74⅛	75	74¼	75¼
Pennsylv coll tr 1951 g 4	85½	86¾	85	86	84½	85⅜	83½	86	83½	84¼	84½	86¾	85	85	85	85¼	87	87	87	87½	86½	88	86½	86½
Registered 4			85	85																				

1910—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Erie—(*Concl.*)																								
50-yr conv ser A 1953 g--4	78½	82	75	79¼	79	83	77½	79⅞	75⅛	78	67	75	64	68	66¼	70	69⅞	72¾	73	77¼	74	76½	71	74
50-yr conv ser B 1953 g--4	71	73½	68	72	70¾	73½	69	72¼	67	69½	61½	66	56	62¼	59	65¼	64½	68	68½	71⅞	68¾	70½	68	69¾
Buff N Y & Erie 1st 1916--7	----	----	113⅞	113⅞	113⅞	113⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	110	110
Chicago & Erie 1st 1982 g-5	114	114	113	115	112½	115	112	113	110	110	110	111	111⅛	111⅛	111⅛	111⅛	111⅜	111⅜	111⅜	111⅜	111½	112	111¼	111¾
Long Dock cons 1935 g--6	----	----	----	----	126	127	----	----	----	----	----	----	----	----	120	122½	124¼	124¼	----	----	123¼	123¼	124½	124½
Coal & RR 1st curr 1922--6	----	----	----	----	----	----	114	114	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y & Green Lake gu g---5	103½	103½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99¼	99¼	----	----
N Y Susq & W 1st ref g---5	104	104½	----	----	103½	104	----	----	104¼	104¼	101½	102⅝	99	99	100½	100½	99	100	100¼	100½	101	101	101	101
General 1940 gold-----5	90	93	----	----	89½	89½	90	90	89	90	89	89	----	----	----	----	----	----	----	----	----	----	----	----
Terminal 1st 1943 g----5	----	----	----	----	----	----	----	----	108½	108½	----	----	----	----	----	----	----	----	108	108½	110	110½	----	----
Mid of N J 1st 1910 g ----6	100¾	101⅛	100¼	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st extended, 1940-----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	110¾	110¾
Wilkes & East 1st gu g---5	----	----	----	----	101½	101½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98½	100¾
Ev & T H—1st cons g 1921--6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	111⅞	111⅞
1st gen 1942 g ---------5	----	----	101	101	101	101	101	101	101½	101½	101½	102½	----	----	----	----	----	----	101	101	101½	101½	----	----
Fort St Un Depot 1st g---4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88½	92	----	----	----	----	----	----	----	----
Ft Worth & Rio Gr—1st g--4	86	86	86	86	86	87	----	----	----	----	----	----	----	----	----	----	84	84½	----	----	----	----	----	----
Gt North—C B & Q coll tr--4	96½	97⅛	96⅜	97⅛	95	96¾	95	96⅜	94¾	96	94½	96	94½	96	94⅞	95¾	95⅜	97	95⅞	97	95½	96¼	95⅜	95¾
Registered ----------4	96¼	96⅞	95¼	96⅝	94¾	96½	95	95¾	95¼	95¾	94¾	95	94¼	95½	94¾	95½	95¼	96½	95⅝	96¾	95½	95¾	95¼	95½
St P Minn & Man 1933---4	----	----	----	----	----	----	100	100	99½	99½	98⅞	98⅞	----	----	98	98¼	99	99	----	----	----	----	99	99
1st cons 1933 g--------6	128⅜	128¾	----	----	128	128⅛	126¼	127	125½	125⅞	125¼	125¼	125⅛	125½	----	----	----	----	----	----	----	----	126	128
Reduced to----------4½	107¼	107⅜	107⅛	107⅛	105⅞	105⅞	105	106	104¼	105	105¾	105¾	103¾	105¾	103⅞	104	105	105	106½	106¾	106⅛	106⅛	105⅛	106
Dakota Exten 1910 g-----6	101	101⅜	101⅛	101⅛	----	----	----	----	100½	100⅝	100⅝	100⅝	----	----	----	----	100⅛	100¼	100	100	----	----	----	----
Mont Ext 1st 1937 g-----4	98	99	99¾	100¼	100	100	98	98½	----	----	----	----	98⅞	99¼	98	98	----	----	----	----	97½	98⅜	----	----
East Ry 1st div, 1st g----5	99¾	99¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Minn Union 1st 1922 g---6	113	113	114½	114½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	114½	114½	114	114
Mont Cent 1st gu 1937 g--6	129	129	129	129	----	----	----	----	----	----	----	----	----	----	125	125	----	----	----	----	126¾	127	----	----
1st gu 1937 g----------5	----	----	113⅛	113⅛	113⅞	113⅞	113⅞	113⅞	----	----	----	----	110	110	----	----	----	----	111⅛	111⅛	112¼	112¼	112½	112½
Gulf & Ship Isld—1st 1952--5	94⅞	94⅞	----	----	87¼	90	89	90	----	----	----	----	----	----	----	----	----	----	87	87	----	----	89	89
Hocking Vall—1st cons g-4½	102	103	103½	104	102¼	104	100¼	102¾	100	101¾	99⅞	101½	100	101⅛	100	100¾	100¾	102½	102	103½	101¼	102½	102	102⅞
Col & Hock Vall ext g----4	95	95	95	95	----	----	95	95	95½	95½	----	----	----	----	----	----	----	----	----	----	----	----	93	93
Illinois Cent—1st 1951 g ---4	105¾	105¾	----	----	----	----	----	----	----	----	104	104	----	----	----	----	----	----	----	----	----	----	----	----
1st 1951 gold----------3½	92	92	92	92	----	----	----	----	90	90	92	92	----	----	92	92	----	----	----	----	90¾	90¾	89½	91
Collateral trust 1952 g----4	100½	100¾	99¼	100⅝	99¾	100	100	100	----	----	99	99	99¼	99¼	99	99	99½	99½	99¼	99¼	99⅜	99⅜	97¾	99⅜
1st refunding 1955-------4	98⅞	99⅝	98⅞	99½	98½	99⅜	97¾	98	97½	97¾	97½	97⅞	96½	97½	96	97	96⅞	98¼	98⅜	99	97½	98¼	96¾	98
Purchased lines 1952---3½	----	----	----	----	87	87	----	----	85½	85½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
L N O & T 1953 g--------4	99¾	100	99½	100⅜	99½	100	98⅝	98⅝	99¾	99¾	----	----	97¼	97¼	----	----	98¼	98½	99½	99½	99	99	99⅛	99⅛
Registered ----------4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	96	96	96
Lou Div & Term 1953 g-3½	88½	88½	----	----	----	----	87¾	87¾	87⅛	87¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Registered ----------3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83¼	83¼	----	----
Omaha Div 1951 g-------3	----	----	----	----	77¾	77¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St L Div & Term 1951 g-3½	----	----	88¾	89	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1951----------3	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75½	75½
West Lines 1st 1951 g----4	----	----	----	----	----	----	98	98	----	----	----	----	95	95	----	----	----	----	95	95	----	----	96⅜	96⅜
Belle & Caron 1st 1923---6	----	----	----	----	----	----	----	----	117½	117½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Carbon & Shaw 1923 g---4	----	----	99	99	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95¼	95¼	----	----	----	----
Chicago St L & N O '51 g--5	117¼	117¼	117¾	119	118	118	----	----	114¾	116¾	----	----	----	----	116	116	----	----	116	116	----	----	115	115
Registered ----------5	----	----	----	----	118	118	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mem Div 1st 1951 g----4	----	----	----	----	97½	97½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ind Illinois & Ia—1st g----4	98	98	----	----	97	97¼	----	----	95	95	----	----	----	----	----	----	----	----	----	----	----	----	95¼	95¼
Internat & Gt Nor—1st '19 g 6	109½	110¾	110	110½	109⅝	110	109½	109½	109½	109½	----	----	108½	108½	----	----	107½	107½	107	107	107	107¾	107¼	108
2d 1909 gold----------5	106¾	107½	107¼	108	110¼	111	111½	112	111	111	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Trust Co receipts--------	106¾	109	107¼	110⅛	110	112¾	111	112⅛	110¼	111½	110	111	108½	110	110	111½	106	111	103	106⅝	103	103	102	105
3d 1921 gold----------4	----	----	35	35	25	30	23	25	25	25	19⅛	22	----	----	19⅛	19⅛	----	----	16⅛	18⅛	15	15⅛	----	----
Iowa Central—1st 1938 g--5	106	106¾	105½	105⅞	105¼	106	104	104¼	102	103½	103	103½	103	104	----	----	103	104	104	104¼	105⅛	105¼	103½	103½
Refunding 1951 g--------4	74½	76½	74	76¼	76	77½	76	77¼	75½	76	----	----	69¾	69¾	69¼	69¼	----	----	70	73¾	70	70	65	68
James F & Clear 1st 1959---4	----	----	----	----	----	----	----	----	----	----	----	----	91	91	----	----	94	94	94	94½	94	94½	94⅜	95
Kansas C Sou—1st 1950 g--3	72⅝	73⅜	73	74	72½	73½	72	72½	72¼	73	72½	73	71½	73	72	72½	72½	73¾	72¾	74	73¼	73⅞	73¼	73⅞
Refund & impt 1950-----5	102½	103	102	102¾	102	102½	101½	102⅛	100½	101¾	99	100½	99½	100	100	101	100⅝	101	101	101½	100	101⅛	101	102
Kansas C Terml 1st 1960---4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	98	----	----
Lake Erie & W—1st 1937 g -5	112⅝	112⅝	111½	111½	112	112	110¾	112	110¾	111½	111	111	110¾	110¾	----	----	108½	110½	110¼	110¼	109⅝	110¼	109½	109½
2d 1941 gold----------5	----	----	106½	106½	106½	107½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
North Ohio 1st gu 1945 g--5	110	112	108½	110½	108½	109	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Lehigh Val (N Y) —1st gu 4½	108	108½	107⅛	107¾	107⅛	107⅞	----	----	----	----	105¾	106	----	----	----	----	----	----	----	----	106	107	107	107¼
Registered ----------4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105	105	105	105
Lehigh Val (Pa)—2003 g---4	96½	97	97	97	----	----	97⅜	97½	----	----	----	----	----	----	----	----	96⅜	96¾	96⅞	97	98	98	94¼	94¼
Lehigh Val Term—1st gu g-5	115⅛	115⅛	115½	115¾	----	----	----	----	115	115½	114	114	----	----	----	----	----	----	112½	112½	113	113⅝	----	----
Lehigh & N Y—1st gu '45 g-4	95	95	----	----	93¾	93¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Elm C & N 1st pref 1914---6	----	----	101½	101½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Long Isl—1st cons 1931 g---5	----	----	112	112	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	110⅛	112⅝	110	110
General 1938 gold--------4	----	----	97	97⅛	97	97¾	96½	97	96	96	----	----	----	----	----	----	93	95¾	94	94	----	----	95¼	95¼
Ferry 1922 g----------4½	----	----	100⅛	100¼	----	----	----	----	----	----	----	----	----	----	----	----	97	97½	98	98	97½	98½	97⅝	98½
Unified 1949 gold--------4	94	94½	95	95	93½	94	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94½	95
Guar refund 1949 g-------4	97½	98	----	----	97¼	100	94½	96¾	94½	97	94¼	96	95	95	96	96	96⅛	97	96¼	97	96⅛	97	95¼	96
Registered ----------4	----	----	----	----	----	----	----	----	94	94	----	----	----	----	----	----	----	----	----	----	----	----	----	----
North Sh Bch 1st gu-----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101¼	104
Louisiana & Ark—1st 1927-5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95¾	96
Louisv & Nash—Gen '30 g--6	----	----	116	116	116	116¾	----	----	112¼	113	112¼	112¾	112¾	113	----	----	113¾	115	115½	115½	----	----	114	115½
Gold 1937----------5	----	----	----	----	----	----	114	114	----	----	----	----	----	----	----	----	112½	112½	113	113	----	----	111½	111½
Unified gold 1940--------4	99⅛	100½	98⅝	99⅜	98	99	97⅞	98½	98	98½	96¾	98¼	96⅝	97½	96⅞	98	97⅜	98⅜	97¼	98½	97½	99	98	98¾
Registered ----------4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97¾	97¾	----	----
Collateral trust 1931 g----5	110	110	110	110	----	----	----	----	----	----	107¾	108½	107	107	----	----	107½	107½	----	----	----	----	109	109
E H & Nash 1st 1919 g----6	----	----	----	----	----	----	----	----	----	----	111¼	111¼	112	112	----	----	----	----	115	115	----	----	111¼	111¼
Lou Cin & Lex 1931 g---4½	----	----	----	----	106	106	103	103	----	----	----	----	----	----	----	----	----	----	105	105	104⅜	104½	104½	104½
N O & Mobile 1st 1930 g--6	125¼	125¼	----	----	124	124⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	121⅝	121⅝	----	----
2d 1930 g----------6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	118½	118½	----	----
Paducah & Mem Div,'46--4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95½	95½
Pensacola Div 1920 g-----6	----	----	108	108	107¾	110¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105½	105½	----	----
St Louis Div 1st 1921 g--6	----	----	----	----	----	----	----	----	----	----	114	114	----	----	----	----	113	113	----	----	----	----	----	----
Atl Knox & Cin Div------4	94⅛	94¼	94½	95½	94½	95½	93¼	93¼	94	94	----	----	91	91	92½	92⅞	93½	93½	----	----	----	----	----	----
Atl Knox & No 1st 1946 g 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	110	112
Kentucky Central 1987 g--4	97	97¼	96	96	97	97	96⅞	96⅞	97	97	96⅞	97½	97	97	----	----	94¾	96	94¾	95½	94½	95	94	95¼
L&N & M&M 1st 1945 g 4½	105½	105½	105½	105½	104⅝	105¼	----	----	104	104	----	----	----	----	102	102	102	102	----	----	----	----	103	103
L & N-Sou-Monon joint---4	91½	92	91½	91½	----	----	90⅞	91	----	----	90	91¼	90½	91¼	89½	90⅜	90¾	90¾	90½	90¾	----	----	88½	89½
Nash F & Sheff 1st gu g---5	111	111	----	----	----	----	110	110½	----	----	109	109	----	----	106¼	106¼	----	----	----	----	112½	112½	----	----
Pens & Atl 1st gu 1921 g--6	----	----	110½	110½	110½	110½	----	----	----	----	----	----	----	----	----	----	----	----	110¼	110¼	----	----	----	----
So & No Ala cons gu g----5	----	----	112	112	111	114	----	----	----	----	----	----	109½	109½	----	----	----	----	----	----	110	110	----	----
Louis & Jeff Bdge—Gu g---4	----	----	----	----	----	----	----	----	89½	89½	----	----	----	----	88½	90	90¼	90¼	92	94	----	----	----	----
Mexican Cent—Cons 1911 g-4	96¾	97½	97⅛	97⅜	97¼	97½	97¾	98¼	98¼	98¼	98¼	98½	98¼	98½	98¼	98¾	99	99	99	99	99	99¼	99¼	99½
1st cons income 1939 g----3	27½	31	----	----	30	30	----	----	31	31⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Trust Co certs dep---------	28	30	27½	27½	29½	30	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mex Internat—1st cons '77 g 4	----	----	75	75	77	77	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stamped guaranteed-----4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	79	79	----	----
Mexican Nor—1st '10 g-----6	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Minneapolis & St Louis—																								
1st gold 1927----------7	----	----	----	----	----	----	----	----	131	131	----	----	----	----	----	----	----	----	----	----	132	132	----	----
Southwest ext 1st--------7	----	----	101	101	----	----	----	----	----	----	100½	100½	100½	100½	----	----	----	----	----	----	----	----	----	----
1st consol 1934 gold------5	----	----	109	109	----	----	104½	105¼	104	104	104½	105	102⅝	103	104	104	104⅛	104⅛	107	107	108	108	108	108
1st & refund 1949 g------4	81½	81½	80¼	80¼	79½	80½	78¼	78½	75	75	----	----	----	----	----	----	67½	67½	68	73⅜	72	73	72	76
Des M & Ft Dodge 1st gu-4	91¾	91¾	----	----	87	87	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
M St P & S S M—Cons '38 g-4	99¼	100	99⅝	99⅝	98¾	99⅝	97¾	98¾	97¼	98	98	98	97¾	98	96⅛	98	97¼	98	----	----	96½	96½	----	----
Minn S S M & At—1st '26 g-4	98½	98½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mississippi Cent—1st 1949--5	----	----	----	----	----	----	----	----	----	----	----	----	92⅛	92½	----	----	----	----	----	----	----	----	----	----
Missouri Kansas & Texas—																								
1st 1990 gold----------4	99⅛	100	98½	99½	98½	99½	98¼	99	97⅝	98⅛	96½	98	96¾	97⅞	97¼	98½	97½	98½	97⅝	98¼	97	98⅜	97⅛	98
2d 1990 gold----------4	86½	87¾	86	86⅞	86½	87	85¼	86½	83½	85	82	83½	82¼	82⅝	82	83½	83	85	84½	85⅛	84	85⅛	82¼	83½
1st extension 1944 gold---5	104	105	103¼	103⅞	102	103½	----	----	101	101½	101	101½	100⅛	101½	100	100	100⅜	103¾	----	----	102	103	101¼	102
1st & refunding 2004-----4	84	85¼	84	84¾	83½	84⅛	82½	82⅞	82	83¾	81½	82½	----	----	----	----	78½	82	80½	82	80⅞	81¼	79	80½
Gen sinking fund 1936--4½	89¾	90¾	88½	90	88½	89¾	88	88½	87½	88½	85⅞	88	83½	85	83½	84⅞	84⅝	87	85½	86¾	85	85⅞	84	85⅞
St Louis Div 1st 2001----4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	79¼	79¼
Dallas & Waco 1st 1940--5	----	----	----	----	----	----	----	----	----	----	105	105	----	----	----	----	----	----	----	----	----	----	----	----
Kan City & Pac 1st '90 g--4	92	93½	92	93½	90	92½	92	92	----	----	----	----	----	----	----	----	90	90	91	91	89⅞	89⅞	89½	90
Mo K & E 1st gu 1942 g---5	113	113	109½	110	111½	111½	108½	112¼	109½	110	108	109½	106	108	106	108	109½	109¾	109⅝	110½	----	----	111	111
Mo K & O 1st gu 1942----5	106½	106½	105⅛	106⅛	106½	107	107½	107⅝	106½	106½	104	104½	103	103½	----	----	108½	108½	----	----	106½	106¾	107⅛	107⅛
M K & T of Texas 1st gu g-5	105	105	104½	105	105½	105½	103	104⅜	----	----	100⅛	102½	100½	100½	102	102½	104⅜	104⅞	104⅛	104⅛	102	104⅛	104	104
Tex & Okla 1st gu g------5	105⅜	105½	105½	105½	105	105½	----	----	----	----	----	----	----	----	----	----	105	105	----	----	105½	105½	105½	105½

1910—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Missouri Pac 1st con 1920 g..6	109	110	109⅝	110⅛	110⅛	111	109⅜	110	109½	109½	108⅛	108¾	108¾	108¾	107	108	108	110¼	110	110	109¾	110	108½	109¼
Trust 1917 g stamped.....5	101⅛	102¼	101¼	102¼	101	102	100½	101¼	100¼	100¾	100⅛	101	100	100⅛	100	100½	100¼	101	101	101½	101⅛	101¾	101	101¾
Registered 5	----	----	----	----	99⅝	99⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st collat 1920 gold.....5	102¼	102½	102	102	102	102⅝	102	102	100	102	100	100¼	100	101	100	100⅝	100⅛	101½	----	----	100½	101¾	101⅛	101¼
40-year gold loan 1945....4	80¾	81⅞	80⅛	81¼	80	81¼	78	80	77¾	79	77½	78	77¼	77¾	75	79	78	78½	78	79	77	77⅞	75⅞	76
1st & ref conv 1959.....5	95	96	95	95½	94	95⅝	93¾	94½	93⅜	94	91	94	89½	93½	91¼	93	92½	93	93	93⅞	92½	93¾	90¾	92
Registered 5	----	----	----	----	----	----	----	----	----	----	94¼	94¼	----	----	----	----	----	----	----	----	----	----	----	----
Cent Branch Ry 1st 1919 g 4	94⅜	94½	----	----	94⅛	95	----	----	----	----	----	----	91⅞	92	----	----	91½	91½	92½	93⅛	92	92	91⅝	92
Cent Branch U P 1st '48 g.4	86	86	----	----	----	----	----	----	87½	87½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pac of Mo 1st ext 1938 g..4	100⅜	100⅜	----	----	----	----	98¼	98½	98	99	----	----	----	----	----	----	----	----	96¼	96¼	----	----	----	----
2d extended 1938 g.....5	----	----	113	113	----	----	----	----	----	----	----	----	----	----	----	----	110	110	----	----	110¼	110¼	110	110
St Louis Iron Mtn & Sou—																								
Gen cons ry & l g 1931 g.5	109½	110	109½	110	109½	110	109½	109⅝	106⅝	109	106	107	106½	107	105½	107	106½	107¾	107½	08	107⅛	107⅝	106½	107¼
Unifying & ref 1929 g...4	84½	85⅝	84⅞	86	84	86	84¼	85	83¾	85	82	83½	83	84½	81	83½	83	85¼	84¾	85½	84¼	85	83	84
Riv & G Div 1933 gold..4	87	87¾	86⅞	87⅝	86⅞	87½	85	86¼	85	85¾	84	85	83	84½	82¾	84¾	84¾	85¾	85	85⅝	84½	84⅞	84	85
Verd Val I & M 1st g....5	102½	102½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mobile & Ohio—New 1927 g.6	120½	121½	121½	121½	120	120	118½	118½	117¼	117¼	----	----	----	----	115	115	117½	118½	117½	117½	----	----	118½	119
1st extension 1927 gold...6	----	----	----	----	117⅛	117⅛	----	----	----	----	----	----	----	----	----	----	114½	114½	----	----	----	----	114½	115¼
General 1938 gold.....4	89	90	89½	90	----	----	----	----	87	87	----	----	----	----	----	----	86½	86½	86½	86½	----	----	84	84
Montgomery Div 1st '47 g.5	----	----	----	----	108½	108½	----	----	----	----	----	----	----	----	----	----	107	107	108	109½	109½	109½	----	----
St L & Cairo guar 1931...4	----	----	95	96	95	95	95	95	----	----	96	96	----	----	----	----	----	----	94½	94½	94	94	----	----
Nash Chatt & St L—1st '13.7	108½	110¼	108½	108⅞	108¼	108⅞	108⅜	108⅞	108	108	107½	108	107½	107½	----	----	106½	107	106½	106¾	106½	06¾	106⅜	106½
1st consol 1928 gold.....5	----	----	108½	110	110⅜	110½	109½	109½	109	109	109⅛	109⅛	108½	109½	----	----	110	110	110	110	110	110½	110	110
Jasper Branch 1923 g....6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	115⅞	115⅞	----	----
McM M W & A 1st 1917..6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	108½	108¾
National Rys of Mexico—																								
Prior lien 1957 .....4½	93¾	95	94	95½	95	95¾	94	95¼	94¼	94⅞	93⅝	94½	93½	94¼	93½	94¾	94⅝	95½	94½	94⅞	94¼	94¾	94¼	94¾
Guar general 1977.....4	88¼	90¼	88⅝	90½	91¼	92⅛	89⅝	91¼	89⅛	90⅝	89½	89½	88⅞	90⅛	87½	87½	88⅛	91	90	91¾	89¾	89¾	88	90
National of Mexico—																								
Prior lien 1926 gold ...4½	----	----	----	----	101¾	102¼	----	----	----	----	----	----	----	----	----	----	100⅜	100½	----	----	100¼	100¼	----	----
1st consol 1951 gold.....4	82	84	83½	84	84¾	85	84¼	85	84	84	83⅛	84⅛	----	----	82½	83	83⅛	84¼	84½	85	83½	84	84¼	84½
N Y Cent & Hud River—																								
Gold mortgage 1997....3½	91	92	90	91	89⅛	90⅝	89	89⅞	88½	89¼	87½	89¼	87⅜	88	87⅝	88½	88	89⅛	89	89¾	88	89	88½	89¾
Registered 3½	90¼	90¼	89	89	89	89	----	----	88½	88½	87½	87½	86⅝	87⅜	----	----	----	----	----	----	87¾	87¾	----	----
Debenture 1934 gold.....4	94¾	95¾	95	95¾	94	95¾	93½	95¼	92¼	93½	92¼	93	92	93¾	92½	94⅜	95	95⅝	93¾	94⅞	93	94¾	93	93¾
Registered 4	----	----	----	----	----	----	93½	93½	----	----	----	----	----	----	----	----	----	----	----	----	92¼	92¼	----	----
Lake Shore coll g 1998..3½	80½	81½	80¾	82⅛	81	82½	79½	81½	79½	82½	80¼	81	79⅞	81½	80½	81½	81	81¾	80½	82¼	80	81	79⅝	80¾
Registered 3½	79	79	80	80¼	80	80¼	79	80	78⅛	79	79	79½	----	----	78½	78½	78	79	80⅛	80⅛	78¾	78¾	78¼	79
Mich Cent coll g 1998..3½	79¾	80⅛	79⅞	81	81	82¼	78	80	79¼	79¼	78½	79	79	79	79½	80	79	79	80	81	78½	80¼	79	80
Registered 3½	----	----	79⅜	79⅜	79½	79½	----	----	----	----	----	----	----	----	79½	79½	----	----	----	----	----	----	80½	80½
Beech Creek 1st gu.....4	----	----	----	----	----	----	98¾	98¾	----	----	----	----	----	----	97½	97½	----	----	97	98	----	----	98⅝	98⅝
Registered 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98½	98½	----	----
Mohawk & Mal 1st gu g..4	----	----	----	----	----	----	----	----	99⅞	99⅞	98⅞	98⅞	----	----	----	----	----	----	----	----	----	----	----	----
N Y & Harlem 2000 g..3½	----	----	----	----	----	----	----	----	93½	93½	----	----	----	----	93	93	----	----	----	----	----	----	----	----
N Y & Put 1st gu 1993 g..4	----	----	98½	98½	----	----	----	----	----	----	----	----	96¾	96¾	95¼	95¼	95½	95½	96½	96½	95⅞	95⅞	----	----
Rome W & O cons 1st....5	108⅝	109⅛	108¾	109¼	108¾	109¼	110	110	----	----	107	107½	107	107	----	----	----	----	107	107	107	107	107⅛	107¼
R W & O Term R 1st.....5	----	----	----	----	----	----	----	----	----	----	104	104	----	----	----	----	----	----	----	----	----	----	----	----
Rutland 1st 1941 g....4½	101⅞	101⅞	102⅛	102⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
O & L C 1st gu.....4	----	----	91	91	90	91¼	----	----	86½	86½	----	----	----	----	----	----	80⅛	85	84	84¾	----	----	----	----
Utica & B R gu 1922 g...4	----	----	----	----	----	----	100	102	----	----	----	----	----	----	----	----	100	100	----	----	100	100	----	----
L S & M S gold 1997....3½	91⅛	92½	91	91⅞	91	91½	90	91	90½	91	90	91	90½	91	90¼	90½	90⅜	90½	91	92	90	90⅞	89½	90½
Registered 3½	90¼	90¼	----	----	----	----	89	92	----	----	88	88	88½	88½	88½	88½	88½	88⅞	89	89½	88½	88¾	88⅛	89
L S & M S deben 1928 g ..4	94¼	95¾	94⅜	95¼	93	95⅜	93	93¾	92½	93	92⅛	93¼	92	93	92	93	92⅜	94⅜	93	94⅝	92⅞	93¾	93	93⅝
Registered.....4	94½	94½	94	94	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94	94	----	----	----	----
25-year 1931 gold.....4	94⅛	95¾	93⅞	94½	92¾	94	92¾	93¾	92⅛	93½	92⅜	93¼	92	93	92¼	93½	92¾	94	93	94⅝	92⅞	93½	92¾	93½
Mich Cent 1931.....5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	110½	110½	----	----	----	----
1940.....4	99	99	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	99
1st 1952 gold.....3½	88½	89½	89	90	89¼	89½	87	87½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	86	86
20-year deben 1929.....4	91½	92½	91¾	92	91⅜	92	----	----	90½	91¼	90	91	----	----	89	89	90	92⅜	91⅝	92⅜	91¾	91¾	91⅜	92
N Y C & St L 1st 1937 g..4	99⅞	100½	100	100½	99	100½	99½	99¾	98⅞	100	98	99	97½	99	98	99	98¼	99⅜	99½	100	99½	100	99	100
25-year deben 1931...3½	90⅞	91½	91½	91¾	91	92	----	----	90	90	90	90	----	----	90	90	90	90	90¼	91½	----	----	----	----
West Shore 1st 2361 gu..4	100¾	102⅛	101	102¼	100	101½	100	101⅛	99¼	101¼	100½	102	99⅞	101	100¼	101¾	100½	102	101	101¾	100⅜	101½	100½	101⅜
Registered 4	99¾	100½	100	100½	99	99¾	99	100	99⅜	99½	99¼	99½	96¾	99	96¼	98	97¼	100	99⅜	99⅞	99⅝	100½	100	00¼
N Y C Lines—Equip 1910.5	----	----	----	----	----	----	----	----	100¼	100¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Equip trust 1912.....5	----	----	----	----	101⅝	101⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Equip trust 1915.....5	----	----	----	----	106⅛	106⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y New Haven & Hartford—																								
Non-conv deben 1955....4	95⅛	96	95	96¼	----	----	----	----	----	----	----	----	----	----	93¾	93¾	----	----	----	----	----	----	----	----
Non-conv deben 1956....4	----	----	95	95¼	94⅝	95¼	----	----	94⅜	94⅞	94¼	94⅞	----	----	93¾	93¾	94⅞	94⅞	94⅞	94⅞	94¼	94¼	----	----
Convertible deben 1956.3½	100¼	101⅞	100¼	103¼	100	102½	98	100½	97¾	99	96½	98½	96¾	97¾	96⅝	98½	98¾	100⅝	100½	102¼	100⅜	101½	98½	100¾
Registered 3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100
Conv deb 1948.....6	133¾	134¾	133½	135	134	135¼	131	134¼	130¾	133	131	132½	131	132	131⅛	132	132¼	135	134¾	135½	133½	134⅞	132¾	134⅛
Registered 6	----	----	133¾	133¾	133¾	134¾	132	133¼	132	132	----	----	----	----	----	----	----	----	----	----	133	133	----	----
Non-conv deben 1914....4	----	----	98	98	----	----	98½	98½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Non-conv deben 1954...3½	----	----	84	84	----	----	----	----	83½	83½	81	81	----	----	81	81	----	----	----	----	----	----	83⅛	83¼
Harlem R & Portches 1st..4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99⅜	99¾	----	----
Housatonic RR 1937 g...5	116	116	----	----	----	----	----	----	----	----	----	----	----	----	----	----	112½	112½	112½	112½	----	----	----	----
N Y Ont & W—ref 1st g...4	96½	97½	96¾	97½	97	97¾	97	98	96	97½	95½	96½	95	97	97¼	97½	96	96	96⅛	97	96⅛	97	95	96⅛
Norfolk & Southern 1st....5	----	----	101⅛	101⅛	101	101	100	100	100	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Norfolk & West—gen 1931..6	----	----	----	----	----	----	123	123	126½	126½	----	----	123¾	123¾	----	----	125	125⅛	----	----	----	----	125	125
Impt & exten 1934 g.....6	----	----	124⅝	124⅝	126	126⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New River 1st 1932 gold..6	124	124	124¼	124¼	----	----	----	----	123	123	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N & W Ry 1st cons 1996..4	98½	99½	98¾	100	98	100	98¼	99	98½	99	98	98¾	97	99¼	96½	98	98	99½	98⅞	100⅝	98	99¼	98½	99⅝
Registered 4	----	----	----	----	----	----	97	97	----	----	----	----	----	----	----	----	----	----	----	----	99	99	----	----
Divisional 1st lien.....4	92⅜	93	92	93⅛	92	93¼	91½	93⅛	91½	92⅜	91	92½	91	92	91½	92	92½	93	93⅜	93¾	92½	92⅞	92½	93⅞
10-25-year conv 1932...4	99	102½	100¼	104⅛	102⅞	108½	101	105½	101	104	98½	102⅛	94½	99½	96½	99½	99	99⅞	99⅝	101⅛	99⅝	100⅝	99¼	101¾
10-20-yr conv 1932.....4	----	----	----	----	----	----	98½	104½	98¾	103⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pocahon C & C joint....4	89	89⅜	89⅜	90	89	90¼	89⅛	90½	88½	88½	88	88⅝	87	88	----	----	86½	89	88¾	88¾	88	88¼	88	88½
Col Conn & Term 1st gu g.5	104¾	104¾	106	106	----	----	106	106	----	----	----	----	----	----	----	----	----	----	----	----	105	105	----	----
Scioto V & N E 1st gu g..4	95	95	96¼	96½	95⅛	95¼	95	95¼	96⅛	96⅛	95	95	94	94	----	----	----	----	96	96⅝	96	96	96¼	96½
Northern Pac prior lien'97 g..4	101½	102⅜	100⅜	101¾	100	102	99¾	100¾	100	101¼	100	101⅜	99	100½	98½	100⅝	100½	101½	100	101⅛	99¼	100⅛	99	101
Registered 4	100½	101	----	----	----	----	99½	99½	99	99	----	----	98½	98½	99⅞	99⅞	98¼	99¼	99¼	100	99	99¾	99	99
General lien 2047 gold....3	72¾	74	73⅜	74	72½	74	71¾	73	70¾	72¼	70	71½	69½	71	70	71¾	71⅛	72	71	71⅞	70½	71⅜	70¼	71
Registered 3	----	----	72½	72½	----	----	----	----	----	----	70	70	----	----	----	----	69	70	----	----	----	----	70	70
St Paul-Dul Div g 1996...4	----	----	----	----	96½	97½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96½	96½	----	----
Duluth Short L 1st gu....5	----	----	99	99	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St P & No Pac gen gold...6	----	----	118¼	118¼	----	----	----	----	116	116	115⅛	115⅛	----	----	115½	115½	116⅛	116⅛	116⅛	116⅛	116⅛	116⅛	116	116
Registered 6	----	----	117	117	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St Paul & Dul 1st 1931..5	----	----	----	----	----	----	----	----	----	----	110	110	----	----	----	----	----	----	----	----	----	----	----	----
2d 1917.....5	----	----	----	----	103⅜	103⅜	----	----	----	----	----	----	----	----	103	103	----	----	103	103	----	----	102	102
1st consol 1968 gold....4	----	----	----	----	97½	97½	96½	96½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wash Cent 1948 g.....4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92¼	92¼	91½	91½
Nor Pac Terminal 1st '33 g..6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	110½	110½	----	----	111¼	111¼	111½	111⅝	111½	111½
Pacific Coast Co 1st g.....5	108	108⅞	----	----	----	----	105	105	104½	104½	102½	105	----	----	104¼	104¼	104¼	104¼	104	105	104⅛	104½	104	104⅞
Pennsylvania RR—																								
1st real estate 1923 gold..4	----	----	103½	103½	----	----	----	----	103¼	103¼	102	102	103	103	102	102	----	----	----	----	----	----	----	----
Consol 1943 gold.....4	----	----	106	106	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102¾	103	----	----	102¼	103⅝
10-yr conv 1912 g 3½	100⅛	101½	100	100⅞	100¾	102	100¼	101¾	100	100¾	99	99¾	98¼	99	98½	100⅛	98⅞	99⅛	98⅞	99¼	98⅝	98⅞	98¼	99¼
Do do 1915 g 3½	96	96¾	96⅛	97	96½	97½	95¾	96¾	95½	96¼	95⅛	95⅞	94⅞	95⅝	95	95¾	95⅝	96½	95⅞	97	95½	96	95¾	96⅜
Registered 3½	----	----	96	96	----	----	95½	96⅛	----	----	95¼	95¼	----	----	95⅛	95¼	95¾	96¼	----	----	----	----	----	----
Cons 1948 gold.....4	104¼	104⅝	104½	104⅞	103¾	104⅞	102⅞	104½	102⅞	103½	102	103½	101¾	103½	101¾	102¼	101⅞	102¾	102⅝	103¾	103	103¾	103	104
Alleg Vall gu 1942 g.....4	----	----	----	----	----	----	102¾	102¾	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----
Phil Bal & W 1st g 1943..4	----	----	----	----	----	----	----	----	----	----	--	----	----	----	----	----	----	----	----	----	----	----	101¾	101¾
U N J RR & C 1944.....4	----	----	----	----	103½	103½	----	----	103⅛	104	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pennsyl Co—gu 1st g....4½	105	105	104¼	105	104½	106	104	105¼	104¼	104½	103	103	103½	105	104½	105	104	104½	104	104½	103½	104	103⅛	103⅞
Registered 4½	----	----	103¾	103¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gu coll ctfs A 1937....3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	90	----	----	----	----	----	----	----	----
Gu coll ctfs B 1941.....3½	90⅛	91½	90⅛	90⅛	89½	89⅝	89⅝	89⅝	89⅝	89¾	----	----	89⅝	89⅝	----	----	88	88	88½	89⅛	----	----	89¼	89¼
Tr Co ctfs gu 1916 g....3½	97⅜	97⅜	97⅝	97⅝	97¼	97¼	97	97¼	96½	96½	----	----	----	----	95¾	95¾	97	97	97½	98¼	97⅝	98	97⅝	97⅝
Gu coll tr ctfs C 1942...3½	90	90	----	----	----	----	----	----	----	----	----	----	----	----	87	87	----	----	----	----	----	----	----	----
15-25-yr guar g 1931.....4	98	98⅜	98	98½	98½	99	97½	97½	97½	97¾	96¼	96¼	96¼	96¼	94½	96	96	97	98	98	----	----	98½	98½
Cin Leb & Nor gu 1942...4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95¾	95¾	----	----
Erie & Pitts gu B 1940..3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91	91	----	----	92⅜	92⅜	----	----
P Ft W & Chic 1st 1912....7	----	----	----	----	----	----	106	106	----	----	----	----	105¼	105¼	----	----	----	----	104½	104½	----	----	104⅛	104⅛
2d 1912.....7	105½	105½	----	----	----	----	----	----	----	----	105¼	105⅞	----	----	104⅝	104⅝	----	----	----	----	104¼	104¼	----	----
P Youngs & Ash 1st cons.5	----	----	----	----	----	----	----	----	109	109	----	----	----	----	----	----	----	----	----	----	----	----	----	----

1910—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Pennsylvania Co—(*Concl.*)																								
Tol W V & O ser B 1933..4½													100	100										
P C C & St L gu A 1942..4½	107⅛	107⅛																	107	107	107⅜	107⅜	107	107
Series B guar 1942....4½	107	107¾	107⅝	107⅝	107	107	106½	106½					103½	103½			106	106	106⅞	107			107	107
Series C guar 1942....4½																	106½	106½					106½	107⅛
Series D guar 1945......4					98	98											97¼	97¼	98½	98¾	98⅝	98⅝	98⅛	98⅝
Series E guar 1949....3½			94	94	94	94							94	94									90¼	91½
Series G guar 1957......4																			98½	99½	98½	99¼	98½	98¾
C St L & P 1st 1932 g......5			111½	112			111½	111½	111⅞	111⅞	111⅞	111⅞					112½	112½			112½	112½	112½	112½
Peor & Pek Un—1st 1921...6			112	112																				
2d gold 1921..........4½																	90½	90½	95	95				
Pere Marquette—																								
Refunding 1955..........4	78¼	79	78	78⅜	77½	78¼	75½	75½											71	71¾	70⅞	71¾	67	69¼
Refund guar 1955......4					77½	77½	76½	76½															70¼	71
Chic & West Mich 1921...5			102	102	101¾	102¼									100	101	101	101			102	102	101	01⅛
Flint & P M 1920 g.......6	111¾	112¼	111⅞	111⅞	112¼	112¼	111½	111½									108½	108½						
1st cons 1939 gold.....5															101	101							101	104
Port Huron Div 1st g ...5					105	105	105	105					101	101					105	106			102	102
Philippine Ry—1st s f......4									90	90			88	89½										
Pitts Shenan & L Erie 1st...5									112	112											112⅛	112⅛		
Reading—Gen 1997 gold...4	99⅛	100	99	100	97½	100	98	99	97½	98	97	98½	97	97¾	97⅝	98¼	97¾	99	98⅛	99¼	98	98¾	97⅝	98¼
Registered 4							97¾	97¾					95	96			97⅞	98¼			98	98¼		
Jersey Cent coll 1951 gold.4	96	96⅞	97	97½	97¾	97¾	95½	97½	95¼	95¾	95	95¾	95⅞	96⅛	96¼	96¼	97½	97¾	97½	98¼	97	97½	97	98
Phila & Read cons 1911 ..7													101½	101½										
St Jos & Gr Isl—1st g......4	94	94			92	92⅛	92	93	90	90	89	89							88⅝	89¼	89	89	87	87
St L & San Fr *Ry* gen 1931 g.6	122¾	122¾	123	124			120	120																
General 1931 gold......5			108⅝	108¾	108	108¼			105	105	105	105	106	106½			105½	107						
RR-Consol 1996 g........4	90	91½			90	90									88	88			91⅞	91⅞			89¼	89¼
Gen 15-20-yr 1927......5	87½	89	88	89½	88⅝	90	88	88⅞	87⅝	88¼	86	87¾	84	86	84⅝	87	86⅜	87½	86⅝	87½	86⅛	86⅞	86	86¾
S W Div 1947 gold.....5							100¼	100¼											99¼	99¼				
Refunding 1951 gold....4	83½	85	82¾	84¾	81½	84¾	81⅝	83	81¼	83	80	81⅞	78½	80⅜	78¾	81¼	80	83	81⅛	82½	80¼	82⅛	80¼	81½
Registered...........4																	79	79						
K C Ft S & M cons 1928 g.6	117½	117½			115½	116¾	116	116	114	114			115	115			117	117					116	116⅛
Refunding 1936 gold....4	80¾	82¾	81	81½	80¾	81½	78	79¾	77¾	79	77½	78¼	76½	78½	76½	78	77½	78¾	77¾	78⅝	77	78¼	76	78
Registered...........4																							76	76
Ozark & C C 1st gu 5	97	97	97	97					96¼	96¼	96¼	96¼			98⅝	98⅝							97¼	97½
St Louis Southwest—1st g.4	93	93⅜	92¾	93¼	92½	93¼	91¼	91⅝	88¼	90¾	89¼	91	88	91	88	90	90⅛	92	90½	91¾	89½	91¼	89½	90½
2d inc bond ctfs gold.....4			80½	81	81	82	81	81	81¼	81¼	81¼	82½					79	79	80	80	80	80	80	82½
Consol 1932 gold.........4	78	79½	77⅛	79⅞	78	78⅝	77	78⅛	76½	78	76	77½	73½	76½	72½	73½	73¼	76¾	76	77	74	76	73⅝	77
San Ant & Aran P—1st gu g 4	87¼	88¼	86¾	88¼	87	88¼	86¾	87¾	86	87	84¾	86½	83½	85½	83½	85	85	86¾	86	86⅞	86	86½	86	87
Seaboard Air Line—1950 g.4	86	86			83½	84½	83½	83½	84	84	83⅛	83⅛	83	83	83½	83½			84½	86⅞				
Do do stamped........4	83½	84½	82⅝	83¼	83¾	85¾	84	85⅛	82¼	84¼	82½	83	82¼	83	81½	82½	82½	83⅝	84	86⅞	85¼	85¾	84¼	85¼
Coll tr refund 1911 gold...5	99½	99¾	99⅜	99⅝	99¾	100	99⅞	100⅛	99½	100	99¼	99½	99	99⅜	99¼	99⅝	99¾	100	99⅞	99⅞	99⅞	100	100	100⅛
Adjustment 1949........5							70¾	72	71	73¾	72	75¼	71	73½	69½	70	69¾	70¾	70¼	72¼	72	78½	74⅞	77⅜
Atl-Birming 1st 1933 g...4	85	87			84	86			80	83½	80	83¾					82	83⅛	84¾	84¾	84	84	84¾	85¾
Carolina Cent 1st 1949 g..4					91	91½									91	91			92	92				
Fla C & Penin 1st 1918 g..5			104	104			103	103																
Consol 1943 g..........5									100¾	100¾											103½	103½	104	104
Ga & Ala 1st cons 1945...5	104	104	104	104	104½	104½																	105⅝	105⅝
Ga Car & No 1st gu g.....5							104¾	104¾			104¾	104¾	104	104										
Seaboard & Roan 1st '26..5							106	106																
So Pac Co—Ct Pac coll '49 g.4	91½	95	92	93½	91	93⅜	90¼	91⅛	90	91	90	91⅛	89	90½	89	90	90	92½	92	93	92	92½	91½	92¼
Registered 4					90	90			86	90			90	90					90½	91				
2-5-yr coll trust 1910.....4			99¾	99¾																				
Convertible 1929..........4	101⅞	106¼	101	102⅞	101½	103¾	99⅞	102⅞	99½	101⅞	96	100	92¾	97¾	96	99	96⅞	98½	98⅜	99¾	96⅞	99	96	97⅞
Cen Pac 1st ref gu g......4	97	97½	97	97¾	96	97¾	96	97	96	96¾	95⅝	96½			96⅛	96⅜								
Registered 4			97	97									94½	96⅜	95⅛	96½	95⅞	97⅝	97½	98¼	96¾	97½	95½	97
Mtge guar gold........3½	89	89½	89	89½	88½	88½	88¼	89⅜	88	89	88	88	87½	87½	87½	87½	89¾	89¾	90	90½	90⅝	90¾	90⅜	91
Through St L 1st gu g..4	92½	94	92½	93½					91⅛	91⅛	92	92											90	90
G H & S A—M&P Div 1st g5									106½	106½					103⅞	106¼	105½	109			107¼	107¼		
Houston E & W Texas—																								
1st guar redeemable....5	105	105⅛									103	105			103¼	103¼								
Hous & Tex Cen 1st 1937..5	109¾	110			109½	109½	110¼	110½	110¼	110½	110½	110½			109¾	109¾	110	110	110	110	109⅝	110	109⅝	109¾
General 1921 gold......4	94	94½					96	98¼					92	92	92	92					93¾	93¾		
Waco & N W 1930 g....6					119¼	119¼																		
Morgan's La & Tex 1918..7																			115	115	115⅛	115⅛		
1st gold 1920..........6																			110½	110½				
Oregon & Cal 1st gu......5											100	100												
So Pac Cal series E 1912..6																					102	102		
So Pac N Mex 1st 1911 g..6					101	101													100⅛	100⅛				
San Fran Terml 1st 1950..4																							92⅝	92⅝
Tex & N O—Sabine Div..6	102⅛	102½							101⅞	101⅞													101⅝	101⅝
Sou Pac RR 1st ref 1955..4	94½	95	94½	95⅞	95	95⅞	94⅛	95⅛	94	94½	93½	94⅜	93¼	94	93⅝	94⅜	93¾	95	94⅝	95⅜	93¾	95	93¾	94⅝
Registered 4							94½	94½																
Southern—1st 1994 gold...5	107½	111¾	107½	109⅛	107	109⅛	104	107½	104½	106	104⅛	105½	103⅛	105	103½	105⅞	105	107¾	108	109	107¾	108⅝	107¼	108
Develop & gen Ser A.....4	79¼	81⅞	79¼	80¾	77¾	79⅞	77	79¼	76¾	78	75¼	77	73	75	73½	75	73½	76	76	77	76	76⅝	75½	76⅜
Mobile & Ohio coll tr g....4	89¾	90	89	89¼	89¼	90½	88	88¼	87	87	85½	87⅛			85	85½	86	87	86½	86½	85	86	83½	84½
Memphis Div 1st g..4½-5	110	110					110	110					106	106			108	108						
St Louis Div 1st gold.....4	86½	87	85¼	86½	82	85½	80½	81½	81½	82			86	86	85	85	84	85½	85	85⅛	85	87⅛	85	85¾
Ala Cent 1st 1918 g......6																					107⅞	107⅞		
Atl & Danv 1st 1948 g....4																	93	93⅛			89¼	93		
2d 1948................4																			82½	82½				
Col & Greenv 1st 1916 g..6																					106½	106½		
E T Va—Ga div 1930 5	110	110	110	110																				
Cons 1st 1956 gold.....5	113	114½	112⅝	112⅝	112⅜	112½	111⅛	111½	112	112	109	110	110¼	110½	110	110½			111	111	110⅛	111½	109⅝	110⅛
E Tenn reorg lien gold....5			106	106																	104⅝	104⅝		
Georgia Pac 1st 1922 g....6	113¾	113¾	113¾	113¾	113⅛	113¾	112¾	112¾							111⅛	111½	113¾	113¾			112⅞	113	113	113⅛
Knoxv & Oh 1st 1925 g...6	114½	114½															114	114	116	116	116	116		
Mob & Birm prior lien....5																					105½	105½		
Rich & Danv cons gold...6							106¼	106¼											105½	105½				
Deben 1927 stamped...5	106⅛	107½	107¾	107¾			105	105	105¾	105¾											105	105¾		
Sou Car & Ga 1st g.......5	103⅛	103⅛	103⅜	104	103½	103½					102½	102½	102	102½			103	103	103¼	103¼	103	103	103½	103½
Va Mid Series B 1916.....6							104½	104½																
Series F 1931..........5					108¾	108¾			106	106	105	105												
Gen 1936..............5	107½	107½	107⅝	107⅝	107¼	107¼					105½	105⅝	105⅝	105⅝							105¾	105¾		
Guar stamped.......5																			105½	105½	105⅛	105⅛		
Va & S W 1st 2003 guar..5													105	108									110	110
1st cons 1958..........5	98	98¼	97	98½	97½	98⅜	97	97½	98	98	95	95⅜	94½	95	94½	95	94	94	94	94½			95	95
Wash O & W 1st 1924....4			91	91																				
West No Caro 1914 g......6	106	106					105½	105½	106⅛	106⅛													104¾	104¾
Spokane Internatl—1st g..5																							101½	103¼
Terml Assn St Louis—1st.4½	107½	107½	107⅜	107⅜	107⅜	107⅜	107⅜	107⅜											104¾	104¾				
1st cons 1944 gold.........5	114½	114½	115½	115½	115	115⅛	115	115	112	115					109	109							110⅛	110⅛
Gen refund 1953 gold.....4	97	97½	97½	97¾	97⅝	98	97½	98	97¾	97¾	97½	98¼	98	98½	97½	97½	96	98⅛	97½	98⅛			98	98¼
St L Merch B & Term.....5					109	109	109⅛	109⅛	109	109											109	109		
Texas & Pacific—1st g.....5	111	112	111¼	112½	111⅝	112⅜	111	112½	109	111	110	110	108½	109¾	108½	109	108¾	110½	110½	111½	110⅛	110⅝	109¾	111
2d income 2000 gold......5					70	70																		
Toledo & Ohio Cent—1st g..5	107½	110½	107⅞	108½	108½	108½	108¾	109	109	112½	108	108			106	106	108	108	107½	107½	107⅝	107¾	107¾	109
General 1935 gold........5					99½	104			104⅞	104⅞					99	99					100½	101½	101	101½
Kan & Mich gu gold......4	90½	90½	91½	91½	91¼	94¼																		
2d 20-yr 1927..........5					96	99¼	96¾	98½											96½	98½			97	97
Tol Peoria & West—1st g..4			92	93½	92½	92½	93	93									93	93					91½	92
Tol St L & W—Prior lien..3½	89	89½	89¼	89¾			90	90	88	88					87	87								
50-year 1950 gold........4	80⅜	81	80	81	79	81	78⅞	80½	79	79½			77½	77½	70	71¾	72	72	77	77⅛	75	76½	74⅞	76½
Coll tr 1917 ser A........4			85	86	85	86¼	83¾	85	83⅜	84¼					81	81	80½	81	81	83			82½	83
Toronto Ham & Buff 1st....4	90	90	91	91	90½	90¾					87¼	89												
Ulster & Del—1st con g....5	106	106									100	103									103⅝	104	105	106
Union Pac—RR & I g 1947.4	100⅞	102	101	101½	99⅞	101½	99¾	100¾	99⅞	101⅝	100⅛	101⅜	100¼	101	100¼	100⅞	100⅝	102	101⅛	101⅞	101	101½	100½	101½
Registered 4			101	101½	100	100			98½	99½	99½	100	99	100⅜	99	99			100	100	100	100¾	100	100
20-yr conv 1927..........4	109½	116¾	107⅜	110¼	108¼	111¾	104⅞	109	104	106⅞	101¼	105	101	104⅛	103	105⅞	102	105	102⅞	105½	104	106	102¾	104
1st & refunding 2008.....4	96⅞	98⅛	96⅞	98	96¾	97⅞	96½	97½	96	96⅞	95½	96½	95	95⅞	95½	96	95⅜	97¼	96⅞	97½	96⅜	97	96⅛	97
Oregon RR & Nav con g..4	96⅝	98½	96½	97¾	95½	97½	95	95¾	94¾	95⅛	94¾	95¾	95	96	95	95⅞	95½	97	96½	96⅞	94	95	94	97
Oregon Sh Line 1st g.....6	116⅛	117	116¼	117	116	116½	114½	115	114	115	113⅜	114¼	113¼	115	113½	114½	113⅜	14¾	115	115¼	114⅜	115	114	115
1st cons 1946 gold......5	113	113½	113	113¾	112¾	113⅞	112½	112¾	110½	111			108¼	110	109	109	110¼	111½	112¼	112¾	111	112	111¼	112¼
Guar ref 1929 gold......4	93⅜	94⅞	94¼	94¾	92⅞	94¾	92⅛	93½	92	93⅛	91½	93¼	91½	93	91⅝	93	92	94⅛	93⅛	94	92	93⅞	92	93¼
Vandalia—Cons 1957 Ser B.4			97⅝	97⅝	98	98			98	98					97⅝	97⅝	96⅛	96¾	96½	98	97⅜	97⅜		
Vera Cruz & Pa—1st 1934 4½							96	96																

1910—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Wabash—1st 1939 gold----5	111	113¾	111	112	110	111½	108	109½	107½	109	108½	109¼	107	109	107	108	108¾	110	108¾	109⅞	108¾	109	108¾	109½
2d 1939 gold----5	101⅞	103½	100½	101½	101	102	101	101¾	100	101⅛	99	100	98	100	99	99¼	98¼	100½	99	100¼	99¼	99⅞	98½	99¾
Debenture ser B 1939----6	----	----	----	----	----	----	----	----	----	----	----	----	86	86	----	----	----	----	----	----	----	----	----	----
1st lien equip 1921 gold---5	101	101	102	102	----	----	----	----	101⅞	101⅞	100	100	----	----	----	----	----	----	----	----	----	----	99	99
1st lien term 1954 gold----4	----	----	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83	83
1st & refund 1956 gold----4	72	77⅝	70	73⅝	71¼	74¼	66½	72⅝	66½	72⅜	64½	69⅞	56¼	65½	60	65⅞	62¾	65⅛	65	68½	63½	66⅝	62	64⅞
Det & Chic Ext 1941 g----5	107¾	107¾	----	----	107⅛	107¼	----	----	----	----	----	----	105	105	----	----	----	----	----	----	----	----	108¼	108¼
Des Moines Div 1st g----4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	80	80
Omaha Div 1941 gold---3½	----	----	----	----	76⅛	76⅛	75	75	----	----	----	----	----	----	----	----	72½	77	----	----	75⅛	75⅛	75⅛	75⅛
Tol & Chic Div 1st g----3½	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83	83	----	----	----	----	----	----
Wab-Pitts Term—1st g----4	45	52½	44	44	40⅞	42½	39	39	38	39	35⅛	36½	33	35¼	35	36	35	39	38½	49	44½	46¾	46	48½
Trust Co ctfs deposit----	44⅞	54	40	45	40	42¾	37	41¼	37½	40	35	37¼	32	35½	33	35¼	34¼	40	38⅜	49⅜	44⅝	47½	45⅜	48¾
Columbia Trust Co ctfs----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	45	48
2d gold 1954----4	4¼	11½	4	6	5	5¾	5	5	4½	5	----	----	5	6	----	----	5	5¾	6½	8⅛	6½	6¾	6⅝	7¼
Trust Co ctfs deposit----	4¾	12½	4⅛	6½	5¼	6	4½	5¾	4½	5½	4	5	4¼	6	5¾	5¾	5	6	5½	8½	7	7¼	6⅝	7½
Washington Term gu----3½	90½	90½	----	----	----	----	89	89	88½	88½	----	----	----	----	----	----	----	----	89¼	89¼	89½	89½	----	----
West Maryland—1st gold---4	84¾	85⅞	84	86⅛	85	86½	84¾	85½	84	85	82⅜	84¼	82¼	83½	82⅝	84⅛	83¾	86	85¾	86¾	86	86¾	86	87
Gen & conv 1952 gold----4	73	73	71	71½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Trust Co ctfs deposit----	68½	73	69¾	71½	71½	74⅛	73½	73½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
West N Y & Pa—1st 1937 g-5	----	----	110	110¼	----	----	110	110¾	109¼	109¼	110	110	----	----	----	----	----	----	----	----	110	110	110⅜	110¾
General 1943 gold----4	90¼	90¼	----	----	92	92	----	----	----	----	----	----	----	----	----	----	86½	86½	----	----	----	----	88⅛	88⅛
Wheel & L E—1st 1926 g---5	----	----	104¾	104¾	----	----	----	----	----	----	----	----	----	----	----	----	104	105⅛	105	105⅛	105⅛	105⅛	----	----
Wheel Div 1st 1928 g----5	104	104	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103½	103½	103½	103½	----	----
Ext & imp 1930 gold----5	----	----	----	----	----	----	----	----	99	99	102	102	----	----	----	----	----	----	----	----	----	----	----	----
1st cons 1949 gold----4	86½	87¼	85¾	85¾	84½	85	82	85	81	81	79	79⅝	79¾	79¾	77	78¼	80½	82	82	85½	83	84⅛	82	84
20-yr equip 1922 g----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98½	98½	----	----	----	----
Wisconsin Central—1st gen-4	93¾	94⅝	94¼	95	93¼	95	92	93¼	90	92	90	90¾	90⅛	91½	91	92⅞	92	94	93	94	92½	93½	92½	93⅞
Sup & Dul div & term 1st-4	92¼	93	93⅛	93¾	93¼	94	93	93	90	90	90¼	90¼	90	90¾	90	90¾	92½	94	93	93¼	92½	92¾	92¼	93¼
STREET RAILWAY.																								
Brooklyn Rap Tr—1945 g---5	104½	104⅞	104	104⅜	102	104¾	103	103½	112	103½	102⅞	103¼	103	103½	101¾	102½	102½	105	103	104	103½	103¾	103½	104
1st refund conv 2002 g----4	82½	87	82	84	83¼	85	82½	86¼	82¼	85½	82	84¾	79¾	83	81½	83	81¾	84	83⅜	84½	82⅝	84	81¾	83⅛
Registered----4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83⅛	83⅛	----	----	----	----
Brooklyn City 1st cons----5	103	103⅛	103	104	103	103⅛	----	----	101¼	101¼	101½	101¾	101½	101½	----	----	----	----	100	101½	101½	102	102½	103
B Queens Co & Sub guar--5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97½	99	98	98	98	98
Brooklyn-Un El 1st g---4-5	101⅝	103	102	103	102	102¾	100¼	101½	100½	101	100	101	99¾	100¼	99	101	100⅝	103	102	102⅞	101½	102¾	101	101½
Stamped guar----4-5	----	----	102	102½	102⅞	103	101	101	100½	101	100⅝	100⅞	100	100	99⅞	100½	100¾	100¾	101½	102½	101½	102¼	----	----
Kings Co El 1st gold----4	84½	85	84	84	85	85	84¾	85	----	----	----	----	----	----	----	----	----	----	----	----	82¾	83	84¼	84¾
Stamped guar----4	84½	85¼	83¾	83¾	----	----	84	85	84⅛	84⅞	84	84½	----	----	80	80	81	81	81½	82	83	85½	84½	85¼
Nassau Elec gu gold----4	81	82	80	80⅞	78	80¼	77½	77¾	77	78	76	77¼	76	77	76	76⅞	76	78¾	77½	78	77	78½	78	78
Conn Ry & Ltg—1st g----4½	----	----	----	----	102⅛	102⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stamped guar----4½	----	----	101¼	101½	101½	101¾	101½	102	101½	101⅝	100½	100½	----	----	101¾	101¾	----	----	----	----	----	----	----	----
Det United—1st cons '32g 4½	----	----	82	82½	82½	82⅝	82	82½	81	81½	80½	81	80	80	----	----	----	----	----	----	----	----	79	79½
Grand Rapids—1st 1916 g--5	----	----	----	----	----	----	----	----	98½	98½	----	----	98¼	98¼	----	----	----	----	----	----	----	----	----	--
Havana Electric—Cons g---5	93	93	94	94	94	94	94	94	----	----	----	----	----	----	----	----	----	----	95¼	95¼	95½	95¾	----	----
Interboro-Met—Coll ----4½	80	83¼	78¾	82½	80⅝	82⅜	79	82	79⅛	81⅛	78	81½	77	80⅜	77½	79⅝	78¾	82¼	80⅝	81⅞	79½	81⅜	79⅛	80⅜
Registered----4½	82¼	82¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	81	81	----	----	----	----
InterboroR T 3-yr conv 1911 6	103	104	102¼	103⅛	102½	103⅛	102	102¾	101¼	102	101¼	101⅞	100¼	101¾	100¼	100⅞	100¾	103	100⅜	102¾	100⅜	100¾	100½	100½
45-year 1952 Ser A----5	103	103⅞	102¼	103⅛	102½	103	101¾	102½	101¾	102	101¼	102	100	101½	100	100¾	100⅝	102⅛	101½	102	101½	103⅝	103	104
Internat Trac—Coll tr----4	----	----	----	----	67⅛	67⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Manhattan Ry—Cons gold--4	97⅜	98¼	96¾	97¼	96¾	97½	97	97	95	96	94	96	93⅞	95	94	96	95¾	97	97	97¾	97	97⅜	96¾	98
Stamped tax exempt----4	98¾	99¾	99¼	99⅞	98	99¾	97	98½	96	96½	95	96½	94⅞	95½	95	96½	96½	98⅛	98¼	99⅛	98	98¾	97¾	98¾
Metropolitan St—1997 g----5	78¼	78¾	75¼	75¼	76	77½	76½	82¼	78	78	75	76½	76	76	----	----	74¾	74¾	75	75	77	78	75⅛	78⅜
Trust Co ctfs deposit----	78	78½	----	----	75½	78	75¾	82½	75½	75½	75½	77	75½	75½	78⅜	78⅜	73	80	75	78½	75¼	77	75	79
Refunding 2002 gold----4	51	54	----	----	48	48	48	48½	----	----	47½	47½	46	46	----	----	47½	48⅜	48	48¾	----	----	48	48¼
Trust Co ctfs dep stmped-	51	54	50	50	48½	49	47	49	47½	47½	47	47¼	45	45	45	45	47½	48⅞	47	48½	45¼	45¼	46	48⅞
Bway & 7th Ave 1st g----5	101	102	----	----	----	----	99	100	101½	101½	98½	98½	----	----	98½	98¾	99¾	100	102	102½	101	102	101¼	102½
Registered----5	101	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Col & 9th Av 1st gu g----5	101	102	----	----	----	----	96½	96½	96	96¼	----	----	96	96	----	----	----	----	----	----	98½	99½	98⅜	98½
Lex Av & Pav Fy 1st gu g-5	96½	99	97½	97½	97½	97½	97	97	----	----	----	----	----	----	----	----	----	----	98	98	98⅛	98½	----	----
3d Av 1st gu 2000 gold----4	67	69½	64½	65½	66½	67	64	65	64	64	----	----	63	63½	----	----	60¼	60½	57¼	63	----	----	59	59¼
Cent Tr Co ctfs stamped--	65	68⅝	64	66¼	64¼	67¼	63	64⅞	63	64¼	61	64	60½	64	55	60	59	61	56½	64½	59	62½	58	60¼
1st gold 1937----5	108	108	107	107½	107½	108⅞	105½	106½	106½	106½	105½	105¾	105½	105⅝	106⅝	106⅝	106⅝	106⅝	107	107½	107	107	107½	108
Mil El Ry & L—Ref 1931--4½	----	----	----	----	94	94	----	----	----	----	----	----	----	----	----	----	----	----	103	104	104½	104½	----	----
Refund & ext 1931----4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91½	91½	92½	92½	----	----
New Orl Ry & Light----4½	87	87	87	87	87	87	----	----	----	----	----	----	----	----	----	----	----	----	84⅞	84⅞	----	----	----	----
Tri-City Ry & Lt—1st----5	----	----	97	99	97	99	97¼	97⅞	96	97¼	96	97	----	----	----	----	----	----	96⅛	99	98½	98½	98¼	98½
Underground of Lon 1938-4½	84½	85½	83½	85⅛	84½	85¼	85	86	83½	85	83½	84½	83	83½	83½	86¼	87¾	89	87¾	88½	88	89½	89¾	90½
Income 1948----6	31½	33½	32	33	33	35	35½	40	36	37	35½	36⅛	32½	36	36	38¾	37½	38½	36½	38	37	37½	37⅝	38¼
United Rys St Louis—1st g-4	82½	82¾	83	83	81½	81½	----	----	82	82	----	----	79½	79½	80	80	----	----	----	----	----	----	----	----
St Louis Trans 1924----5	85	85	86½	86½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
United RRs San Fran----4	72	74	71½	72⅛	71	71½	70	70¼	69	70	67	69¼	65	67½	66⅛	70	67	67	66⅛	68¼	66½	67⅝	65	67
United Rys Inv—Pitts issue 5	----	----	----	----	----	----	85	85	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
GAS AND ELECTRIC.																								
Bklyn Union Gas—1st----5	107	107¾	107	107⅝	107	107½	105⅞	106½	105½	107	106	107½	106	106½	105	05	105½	105½	105	105½	105⅜	106	106	107
Buffalo Gas—1st gold----5	64	66½	66	67	64¾	64¾	65½	66⅛	64¾	66½	66	66⅝	----	----	61	61	60⅝	60⅝	----	----	----	----	----	----
Detroit City Gas—1923 g---5	101	101	----	----	101	101½	101	101	----	----	----	----	----	----	----	----	----	----	----	----	100	100½	100⅛	00⅛
Detroit Edison—1st 1933---5	----	----	100¼	100¼	100⅛	100⅛	101½	101½	----	----	----	----	----	----	99¾	99¾	----	----	----	----	100	100½	100	00
Equit Gas L of N Y—1932---5	----	----	----	----	105½	105½	----	----	----	----	101½	101½	----	----	----	----	105½	105½	105	105	----	----	----	----
Hudson Co Gas—1st 1949---5	103¾	103¾	----	----	----	----	----	----	103⅛	103⅛	102½	102½	101½	101½	101½	101½	102	102	----	----	102½	102½	102¾	103⅛
Kan City (Mo) Gas 1st----5	----	----	----	----	97	97	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kings Co Elec L & Pow—																								
1st 1937 gold----5	----	----	----	----	----	----	----	----	----	----	101	101	100	100	101	101	----	----	----	----	102	102	100⅜	102
Purchase money 1997----6	----	----	112	115	112½	112½	112	113	----	----	110½	111	112	112	112	112	112	114	113¼	114	----	----	----	----
Eg El Ill Bklyn 1st----4	----	----	87½	87½	89½	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	86⅜	88	----	----
Laclede Gas—1st 1919 g---5	102½	105	102⅝	103	102⅝	103½	100½	103	102⅛	102½	101½	102	----	----	101	102	101¼	102⅛	102¼	102½	102¼	102½	102	102½
Refund & ext 1st 1934 g---5	100½	100½	100½	101	100	101	99¾	100½	----	----	----	----	99⅛	100	99½	99¾	99	99	99½	100	100½	101¼	100¼	101
Milwaukee Gas L—1st '27--4	91¾	92	91¾	91¾	92⅛	92⅛	91	91	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89⅞	90
N Y Gas El Lt Ht & P----5	102½	103¼	102	102½	102	102½	100½	101⅞	100⅛	101	100	101	100	100½	99½	101	100½	101¾	101⅝	102	101½	102¼	101⅛	102½
Purch m coll tr gold----4	83¼	84½	83	85	84	87	84	85	83	84⅜	83	84	80½	83	80	84	83¼	85½	84¾	85½	84	85½	83½	87⅝
Ed El Ill 1st 1910 gold----5	100	100¼	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st cons 1995 gold----5	110	110	110	110	110½	111½	110½	111	110½	110½	----	----	110	110	110	111	----	----	110½	110½	----	----	----	----
N Y & Queens E L & P----5	101¼	101¼	101¼	101¼	100¼	100¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pacific Gas & El—Cal G & E																								
Corp unify & ref 1937----5	----	----	----	----	----	----	----	----	----	----	----	----	91	92	91	91	91½	92	91¼	93	91½	92½	91¾	93
People's Gas L & Coke—																								
1st cons 1943 gold----6	119	119	118	118	118⅛	118¼	----	----	----	----	----	----	----	----	116½	116½	----	----	----	----	----	----	----	----
Refunding 1947 gold----5	104	104	----	----	102¼	103¼	102⅛	102¼	102½	102½	----	----	----	----	----	----	101⅛	102	102	102	----	----	101	102½
Chic G L & Coke 1st----5	104¼	104¼	103⅞	104⅛	104	104	102⅞	102⅞	104	104⅛	103	103⅛	103	103	----	----	104⅛	104⅛	102½	104	----	----	102½	102½
Consumers Gas 1st----5	101½	102	101⅝	101⅝	----	----	----	----	100¼	101½	----	----	----	----	----	----	102	102	101¼	101⅞	101	101	----	----
Ind Nat G & Oil----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	90	----	----
Mutual Fuel Gas 1st----5	----	----	----	----	101	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Phila Co (Pitts)—Conv '19--5	----	----	102	105	102⅞	105	102½	102½	----	----	----	----	100	100	100	101½	99	100	----	----	99	99¾	100	100
Syracuse Lighting—1st----5	----	----	----	----	100	100	----	----	----	----	----	----	----	----	98	98	----	----	----	----	----	----	----	----
Union Electric L & Pow—																								
Ref & ext 1933----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93	93	----	----	----	----
Utica Gas & Electric—1957-5	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Westchester Lighting—1950 5	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	102½	103⅛	102⅛	102⅛	103¾	104
Western Electric—1st 1922-5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100⅛	100⅛	----	----	100	100½
TELEGRAPH.																								
Amer Teleph & Tel coll tr---4	92⅜	93	91	92	91	92	90⅛	90¾	90	92	90	90¾	----	----	89⅛	89¾	89⅝	91¼	90¾	91¼	90½	91	90⅝	90⅞
Convertible 1936 gold----4	101½	105⅝	101	106¼	102⅞	105¼	100	103¼	100	101⅞	98½	101½	98	100⅝	99¼	101¾	100	104	103	105¼	104	106⅜	103⅜	105½
Commercial Cable—1st g---4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	84⅛	84⅛
Registered----4	92	92	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Metrop Telep & Tel—1918--5	----	----	----	----	----	----	----	----	----	----	102½	102½	----	----	----	----	----	----	103⅛	104¾	----	----	103⅜	104¼
Mich State Teleph 1st----5	99	99	98½	99	98½	99	98½	99	98	98	98½	98½	----	----	95	95	----	----	----	----	----	----	----	----
N Y & N J Telep—1920----5	----	----	----	----	----	----	101½	103¾	----	----	----	----	----	----	102½	102½	----	----	102½	102½	103½	103½	----	----
N Y Telephone—1st 1939-4½	98	98½	98	98¾	97⅝	99	97	97¾	96½	97¾	95¾	97⅜	96	96¾	96½	97¼	97⅛	98⅛	97⅞	98½	98	98½	98¼	98¾
Pacific Tel & Tel 1st----5	98⅞	99⅝	98¾	99¼	98	99⅛	97	98⅝	96½	97¼	95⅝	97	95	96¾	95⅞	96⅞	96	97¼	96⅞	97⅞	97	97½	96⅝	97½
West Union Teleg—1938---5	99½	100½	99½	100	99	100	99	100	99	99½	97	99½	97	97¼	97½	97½	97½	99	99	100½	100	100¼	100	100
Fund & real est 1950 g--4½	96¼	97¼	95⅜	96½	95	97	95	96¼	95	96½	93½	98⅞	93⅛	94	93	94⅛	93	96	94¾	95¾	94¾	95½	94	95⅝
Conv 1936 series A----4	101¾	102¾	101¾	102½	102	102¼	100¼	101	101⅛	101⅜	100⅞	101½	101	101½	101⅛	101½	101¼	102	101⅝	102¼	101⅜	102	101¾	102¾
Registered----4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	101	----	----	----	----
Mutual Un Tel 1911----6	99¾	99¾	----	----	99⅞	99⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

1910—Concluded.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
MANUFACTURING AND INDUSTRIAL.																								
Allis-Chalmers 1st 1936 5	82	84⅞	79¾	83	78	82⅞	77½	80	77½	79	75	78	74½	77	72	77	76	77½	77¾	79¾	77⅛	78¼	76	78¼
Am Agricul Chem 1st 1928 5	101½	102¼	102	103	102	103	102	102½	100¾	101⅞	100	101½	100⅛	100⅞	100⅝	101⅜	100⅞	101½	101¾	102½	102	103	102	102½
Amer Cotton Oil—deben 4½	96½	98	96½	97½	97⅛	97⅝	97¾	97¾	96½	96⅝	96	97	96½	96½	93¼	95	96	97¼	97½	98½	97½	98½	96½	97
Amer Hide & Leath—1st 6	101¼	102	100½	101½	100	101¾	100	101	100	100¾	97	99½	96	96¾	95½	96	92½	96	93½	94½	93¾	94½	95	96½
Amer Ice Securities—deb 6	72	72¼	70	72	72	73	72½	72½	70	73½	73	73	70	72⅝	67	68	68	68	66½	66½	66½	67	65	66½
Amer Spirits Mfg—1st 6	96	96¼	95	96	95	96	----	----	94	94	----	----	----	----	94⅛	94⅛	97	97	95	101	97	97¼	97	97
Amer Thread—1st 4	----	----	92¼	92¼	92¼	93	90	92¼	92	93	91	91	----	----	90	90	89	89¾	93	93	92⅛	92¼	92¼	92¼
Amer Tobacco—40-year 6	106	107¼	104¼	107	105¼	109½	106	107¾	105½	106⅝	105	106	104¼	105⅞	105	106¼	104⅞	105⅞	104⅞	106¾	106	107	104¾	106
Registered 6	106½	106½	----	----	105½	105½	----	----	105	105	105	105	103⅞	104¾	----	----	----	----	105	105⅝	105⅝	105⅝	105	105½
Gold 1951 4	76½	78⅜	76½	85¾	80¾	83½	77½	82	77½	79¼	78	79¼	78	79	78	78¾	78¾	82⅜	80¼	80¾	79⅜	80⅝	79¾	80½
Registered 4	----	----	80¼	81⅜	82	82	----	----	----	----	78¼	78½	77⅝	78½	----	----	----	----	80¼	80¼	80	80⅛	----	----
Bethlehem Steel—1926 5	87½	89	86⅞	88¾	87	88	87	88	86½	87½	86	87½	84½	86¼	83½	84⅞	84	85	84½	86½	86	86½	85⅝	86¾
Central Leather—20-year 5	99	100	98¾	100	99¾	102	99¼	101	99	99⅞	98¾	99½	97	99¼	97¼	99⅛	98⅜	99½	99⅛	99⅞	99¼	99¾	98½	99⅝
Consol Tobacco—50-year 4	77¾	80	76½	83¼	80¾	82½	79¾	79¾	78¾	79	----	----	78	78¼	77¾	78⅝	79	80	80⅛	80½	80	80¾	----	----
Corn Products Refg—s f 5	97	97	94	94⅛	94½	94¾	94½	94⅝	----	----	----	----	----	----	93½	94½	93	93	94½	95	96	96¼	97	97½
1st 25-year s f 1934 5	93⅜	96½	95	96½	96⅛	96¼	96	96	94	95	94½	95	94	94	93¾	94½	93⅞	94¾	94	95	94½	95	94¾	95¼
Cuban-Amer Sugar—10-yr 6	----	----	----	----	----	----	----	----	----	----	97	97	96	97	----	----	----	----	----	----	----	----	95	95
Distillers Securities—conv 5	72⅛	74⅞	72	74	73	74⅝	70	73½	68½	70⅜	67½	70	67	69½	67	69	69	73⅞	73	75	74⅛	77¾	75⅝	78
E I du Pont Powder 4½	87½	87½	87	87½	88	88	87¾	88	88	88½	85½	87¾	85	85	----	----	----	----	----	----	84	84	83	83
General Electric—1942 3½	82	82	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	80	81¼
10-year deb 1917 5	142	147½	138	144½	139	146	137	142½	136	141	135	140	130	135	135½	139½	136	140	139½	149¾	146½	152⅜	145	151
nternational Paper—1st 6	104¼	104⅝	104	104¾	103¼	105	102	103¼	101	102	101	101½	100	101	100	101	100	100¾	101	103⅛	103	104½	104	105
Consol conv s f 5	85	89¼	84	85	84	85½	84	85	86	86	86	86	----	----	----	----	82¾	84¼	85	86	84	87¼	84½	86¾
nternat Steam Pump 1929 5	95¾	96⅞	95	96	94¾	96¾	94½	95	92½	94	92½	93	92	93	92	92	92	92½	91½	92¼	91¼	92¼	91	92
Lackawanna Steel—1st con 5	99	100	98	100	97½	98¾	97	98	95⅞	97⅜	97½	97½	97	97⅜	96	97	96	96	96¾	97	96	96½	95¾	96½
1st cons 1950 Ser A 5	----	----	----	----	----	----	----	----	86	86	----	----	----	----	----	----	----	----	84	85	----	----	85	85
5-year conv 1915 5	----	----	----	----	----	----	----	----	96	96	----	----	----	----	90	90½	91⅞	92½	91	92½	91¼	91⅞	91¼	91¾
Nat Enam & Stamp—1st 5	97	97	----	----	97	97⅜	96½	96½	95½	95½	----	----	----	----	94	94	96	96	----	----	----	----	----	----
National Starch Mfg—1st 6	----	----	----	----	75	75	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y Air Brake—Conv 6	109¾	114¾	109	110	109	110	106½	109	102	105	100	105	102½	105	100	102	101½	103	103	105	103	104¼	102	103
Railway Steel Spring—1st 5	98¼	98½	96½	97¾	97	97¾	97½	98	96½	97¼	97	97¼	96¾	97	----	----	----	----	97⅜	97⅜	97¾	97¾	97½	97½
Republic Iron & Steel—1st 5	103⅛	103½	103⅜	103½	104	104	----	----	----	----	104	104	----	----	----	----	----	----	102	102	----	----	----	----
Union Bag & Paper—1st 5	95	96½	----	----	94	95	93	93	93	93	----	----	----	----	----	----	----	----	91¾	91¾	92	93	----	----
Stamped 5	96¼	96½	----	----	----	----	----	----	93	93	----	----	----	----	----	----	----	----	----	----	----	----	----	----
U S Leather—debenture 6	104¾	104¾	104½	104¾	104½	104½	104½	104½	104½	104½	104½	104½	104½	105	104½	104½	----	----	104½	104½	104½	104½	104½	104¾
U S Realty & Imp—deben 5	89	94¼	89	92¾	89	91¼	88	91½	89	90	87	90	87	87	85½	86¾	87	88	86¾	87⅝	87	88¼	86½	91
U S Reduc & Refining 6	88	90	----	----	89	90½	88½	88½	----	----	----	----	86	86	87	87	87	88	87¾	88⅛	87	87	88	88
U S Rubber—coll tr 1918 6	103⅛	104½	102½	104⅛	102⅞	103⅞	102¾	103½	102⅜	103¼	102	102½	101¾	103⅜	101¾	102½	102¼	103	102½	103¼	102¾	103	102½	103⅛
Registered 6	103⅛	103⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
U S Steel—s f 10-60-year 5	104	105¼	104	105⅜	104½	105½	103½	104¾	103	104⅜	101½	104	101¾	103⅛	102⅛	103⅝	103½	104⅛	103¾	104½	103	104⅛	103¼	104⅛
Registered 5	104	105¼	103⅞	105	104¾	105¾	103¾	105	103½	104¼	102	103⅞	101⅞	103⅛	102	103¾	103¾	104¼	103⅝	104½	103½	104⅛	103⅛	104⅛
Va-Carolina Chemical—																								
1st 15-year 1923 5	97¾	99	97¾	99	98½	100	96½	99⅜	98⅜	99¼	98	99	98	99	98	99½	99¼	100⅛	99¾	100¼	99½	100½	99½	100½
Westingh El & Mfg—conv 5	91	93	90	92⅝	88¾	93	87½	90	88⅞	90	87⅛	89¼	85	88½	86	88½	88½	91½	91½	93¼	91	92½	91	92⅞
MISCELLANEOUS.																								
Adams Express—coll tr 4	92¼	93	92	92¾	92⅝	93½	92¾	93½	93	93½	92¾	93	93	93⅜	93	93½	91½	93	90½	91¾	90	91	91	91¾
Armour & Co—1st real est 4½	92	94½	92⅛	93	92⅜	93	91¾	92⅞	91½	92⅛	91	92	90½	91⅞	90¼	92¾	92½	93½	91¾	93¼	91¼	92⅜	91¼	92⅞
Bush Terminal—1st 1952 4	----	----	89	89	88½	88½	----	----	----	----	87½	87½	----	----	88	88	----	----	----	----	89	89	89¼	90
Consol 1955 5	96½	96½	97	97½	97¼	97½	98	98	----	----	96	98	----	----	----	----	----	----	95½	95½	----	----	----	----
Chic Junc & Un Stk Yards 5	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Det M & M—l g incomes	40	40	----	----	----	----	----	----	----	----	----	----	35	35	35	35	----	----	----	----	----	----	----	----
Institution for Irriga Wks																								
& Devel of Agric 1943 4½	----	----	96½	96½	97½	97½	----	----	----	----	----	----	----	----	----	----	96	96	97⅛	97⅛	96½	96½	----	----
Internat Merc Marine 4½	68½	71½	66⅞	69½	67	69⅛	63	67	63¼	66¾	60	64	56	62½	59⅛	63⅛	62¼	66	65⅝	66¾	64⅛	65¾	63½	64½
Internat Navigation—1st 5	82¾	83	81½	82	82	82	82	82	80	81	80	81½	80¼	80¼	76	76½	78	78	78½	79	79	81½	78½	78⅞
Morris & Co—1st 1939 s f 4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91⅜	91⅜	----	----	90½	90½
Mortgage Bond Co N Y 4	----	----	----	----	90	90	----	----	----	----	----	----	----	----	----	----	89	89	----	----	----	----	89	89
New York Dock—50-year 4	93¾	94	93½	93½	93½	93½	----	----	----	----	----	----	90¼	91½	----	----	----	----	90½	90½	91	91¼	----	----
Providence Securities—1957 4	----	----	----	----	----	----	----	----	90	90	----	----	----	----	----	----	90	90	----	----	----	----	84	84¾
Washington Water Pow 5	----	----	101	101	----	----	----	----	----	----	----	----	----	----	103	103	----	----	----	----	----	----	----	----
COAL AND IRON.																								
Buff & Susq Iron—1926 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	90	90	90
Col Fuel & Iron—s f 1943 5	97	98	97¼	97¼	96	97½	97½	97½	96½	98	----	----	97½	97½	98	98⅛	98¼	101	98¼	98¼	97	98½	96¾	98
Convert deben 1911 5	----	----	----	----	93	93½	----	----	96½	96½	96½	96½	96	96	----	----	----	----	----	----	98½	98½	99½	99½
Col Fuel—Gen 1919 6	----	----	----	----	----	----	108½	108½	----	----	107¾	107¾	----	----	----	----	----	----	----	----	----	----	----	----
Colorado Industrial—																								
First & coll trust 1934 5	80	82¼	78½	81	77½	81	78	79	77	78½	76	78	74	76	70	75	74⅛	78	78	79½	76	78	75½	77¾
Consol Ind Coal—1935 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94	94	----	----	----	----
Kan & Hock C & C—1951 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100⅛	----	----	99	99
Pocahon Cons Collieries 5	----	----	----	----	----	----	----	----	83	83	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Penn Coal I & RR—Gen 5	103⅞	104½	103	104	102½	103	102½	102½	----	----	102	102	102½	102½	102	102½	102	102	----	----	102	103	102⅞	104
Birmingham Division 6	107	107	----	----	106	106	----	----	----	----	104⅝	105	104	104	103⅜	104¼	104	104	----	----	104⅜	105	104⅞	104⅞
Tennessee Division 6	107	107	105⅞	107	----	----	106	106	----	----	103½	103½	----	----	103	103	104	104	104⅜	104½	----	----	----	----
De Bardeleben C & I gu 6	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Va Iron Coal & Coke—1st 5	99	99⅝	99⅜	100	98	100	96	97	94½	95⅞	94½	96	96	96	97½	98½	99	99⅞	99	99⅛	96	97	94½	95½

1911.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Ann Arbor—1st 1995 gold 4	78⅞	80	80½	83¾	82⅞	85	81⅛	83	80⅛	83	80½	82	81	82	80	81	79	80	79¼	80	79½	80½	79½	80¾
Atch Top & S Fe gen g 1995 4	98⅛	99⅞	98⅝	99¼	98	99⅛	98¾	99⅛	98⅝	99¼	98¾	99	98⅝	99⅛	98¾	99⅛	98¼	99⅛	98¾	99⅜	99⅛	99½	98⅞	99¾
Registered 4	98	98⅜	98⅝	98⅝	98⅝	98⅝	97⅝	98½	97⅞	98¾	----	----	97¼	98	----	----	98¼	98¼	97	98½	----	----	97⅜	98¼
Adjustment gold 1995 4	91½	92½	91¾	92	90¾	91¾	90⅞	91½	91½	91⅞	91⅛	91½	91⅜	92	91⅜	92	90⅞	91⅝	91½	91¾	91⅝	92	91	91¾
Stamped 4	91⅝	92½	91½	92⅛	90⅞	91⅝	91	92⅛	91⅜	91⅞	91⅜	91⅞	91⅜	92	91½	92⅛	91	91⅞	91¼	91⅞	91½	92⅛	91⅜	91¾
50-year conv gold 1955 4	105	108½	107	109¾	106¾	110¼	107½	110	109⅛	113⅞	112¼	116⅜	111	113¼	104	111⅞	103	106	104½	107½	107	109¼	106¼	107¼
Registered 4	----	----	108	108	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Convertible issue of 1909 4	105¼	108¼	108¼	109	107⅛	108	108½	108½	109¾	109¾	114⅜	114⅜	----	----	----	----	----	----	----	----	----	----	----	----
Convertible 1960 4	102½	103	102¼	104	103½	104½	103⅝	104¼	104	104¾	104⅛	105⅝	103	104⅜	98½	103⅞	96½	99⅝	97⅞	101	100⅝	102	99⅞	101½
Registered 4	----	----	----	----	----	----	----	----	----	----	105⅝	105⅝	----	----	----	----	----	----	----	----	----	----	----	----
10-year conv gold 1917 5	108¼	110	109	110¾	108½	111½	109½	111½	110¼	114⅜	113	116½	111½	113½	105¾	111¾	105¼	107½	106	108½	108¼	109¾	108	109
Registered 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107	107	----	----	----	----
Deben series K 1913 4	----	----	----	----	----	----	----	----	99¾	99¾	----	----	99¼	99¼	----	----	----	----	----	----	----	----	----	----
Deben series L 1914 4	----	----	98⅜	98⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98⅜	98⅜	----	----	----	----
Eastern Oklahoma Div 1st 4	96¼	97	97	97⅜	96⅞	97⅛	96⅞	97½	96⅞	97⅜	96½	96⅞	----	----	96	96½	----	----	----	----	96	96½	96	96
Transcon Short L 1st g 4	93	93⅜	93	93½	92½	93¼	92¾	93⅝	93⅞	94¼	93¾	94¼	93	93⅝	----	----	92½	93½	92¾	93½	93⅜	94	92¾	93⅜
Santa F Pres&Phen 1st g 5	----	----	----	----	----	----	----	----	109¼	109½	108¼	108¼	----	----	----	----	----	----	----	----	108¾	108¾	----	----
Chic & St Louis 1st 1915 6	----	----	----	----	----	----	----	----	----	----	----	----	106⅜	106⅜	----	----	----	----	----	----	----	----	----	----
Atlan Coast L—1st 1952 g 4	93⅞	94¾	93⅞	94⅜	93¾	94⅛	93¾	96	95¼	96	95¼	95⅞	94¾	95⅜	95	96⅛	95	96⅛	93⅞	96	95½	96	95	96
Ala Midland 1st gu '28 g 5	----	----	----	----	108	108	----	----	----	----	----	----	----	----	108	108⅝	----	----	----	----	----	----	----	----
Bruns & West 1st gu '38 g 4	----	----	----	----	95¼	95¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Lou & Nash coll 1952 g 4	92¾	93¾	93⅜	96⅛	93⅝	94⅜	93¾	94⅝	94	94¾	94	94½	93¾	94½	92	94	92	92½	91⅞	94	93¼	96	94	95⅝
Sav Fla & W 1st g 1934 6	----	----	124¾	124¾	124½	125	124¾	124⅞	125½	125⅝	126	126	----	----	----	----	----	----	----	----	----	----	125¼	125¼
1st gold 1934 5	111	111	111¼	111¼	111	111	----	----	110⅝	110⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sil S Ocala & G guar g 4	----	----	----	----	----	----	----	----	97½	97½	97½	97½	97	97	----	----	97	97	----	----	----	----	----	----
B & O—Prior lien g 1925 3½	92¼	93	92½	93	92½	93	92½	92⅞	92½	92¾	92	92½	91⅞	92½	92	92½	91½	92¼	91⅝	93	92	92⅝	91½	92¼
Registered 3½	----	----	----	----	----	----	----	----	91½	91½	----	----	----	----	----	----	----	----	----	----	91¼	91¼	----	----
Gold 1948 4	98	99	98¼	99⅛	98⅛	98¾	98⅜	99	98⅛	99	98	98½	98⅛	98½	97⅞	98⅞	97½	98⅞	98	99½	98½	99¼	98	98½
Registered 4	98	98	98⅛	98⅛	----	----	97	97	98	98	----	----	97⅞	98⅛	----	----	----	----	----	----	----	----	----	----
Pitts Junction 1st 1922 6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	112	112	----	----
Pitts Junc & M Div 3½	87¾	88½	88	88½	88¼	88⅜	----	----	88⅝	88¾	----	----	----	----	88⅛	88⅛	----	----	----	----	----	----	----	----
Pitts L E & W Va System 4	91½	92⅛	91½	92	91	91½	91⅛	92	91¼	92	91⅛	92	91	91⅝	90	91¾	90⅛	91	90½	91⅞	91½	92	91	92
Southwestern Div 1st g 3½	90½	91	90⅜	90⅞	90½	90⅞	90	91	91	91½	90¾	91⅜	90½	91¼	90½	90¾	89½	90½	90	91	90½	91	90¼	91⅛
Clev Lorain & W 1st g 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	111½	111⅝	110½	110½
Monon Riv 1st gu 1919 g 5	----	----	102⅛	102⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102¼	102¼
Ohio Riv 1st 1936 g 5	----	----	----	----	----	----	109½	109½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gen 1937 g 5	107	107	----	----	----	----	----	----	109	109½	----	----	106	106	----	----	----	----	----	----	----	----	----	----
Pitts C & Tol 1st 1922 g 6	113½	113¾	113⅛	113½	----	----	----	----	----	----	----	----	----	----	113⅛	113⅛	----	----	----	----	----	----	----	----
Pitts & West 1st 1917 g 4	----	----	97⅜	97⅜	----	----	----	----	----	----	----	----	----	----	----	----	97½	97½	----	----	----	----	----	----
Staten Isl 1st gu 1943 4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95	----	----

1911—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Buff Roch & Pitts—Gen '37 5	----	----	----	----	112⅝	113	----	----	112¾	112¾	----	----	----	----	----	----	----	----	----	----	112⅝	112⅝	----	----
Consol, 1957 4½	----	----	----	----	----	----	----	----	----	----	108⅜	108⅜	----	----	107⅛	107⅛	----	----	----	----	----	----	----	----
Allegh & West 1st gu g 4	----	----	97	97	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Roch & Pitts 1st 1921 g 6	----	----	----	----	----	----	----	----	----	----	114½	114¾	----	----	----	----	----	----	----	----	113¾	113¾	----	----
Cons 1st 1922 6	----	----	116½	116½	116⅞	116⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Canada Southern—																								
1st extended 1913 6	103	103½	103	103⅞	102⅞	103⅝	102⅞	103⅝	102¾	103	102¼	102¾	102½	102⅞	102¼	102⅝	101½	102⅝	101⅞	102¼	101⅞	102¼	101⅝	101⅞
2d 1913 5	100⅞	101¼	101⅛	101⅜	101	101¼	101	101	101	101¼	100⅞	100⅞	100¾	100¾	100½	100¾	100½	100⅞	100½	101	100⅜	100½	100⅛	100⅜
Registered 5	100¾	100¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Central of Georgia—1st 1945 5	112¼	112¼	112¼	112¼	114½	114½	114½	114½	----	----	112¼	112¼	----	----	113½	113½	----	----	----	----	112	112	----	----
Consol 1945 gold 5	107¼	108	107¾	109	108	108⅞	108	109	108	109	108	108⅞	108½	110	108⅞	109¾	108½	109	107½	109	108½	109½	109	110
Registered 5	----	----	----	----	----	----	----	----	----	----	----	----	107	107	----	----	----	----	----	----	107½	107½	----	----
1st preference income 5	100⅛	102½	100	101	100	104	104½	108	106	107	101	107¼	96	96	96½	97	97	97	95	97	95	98	101	103
Stamped	----	----	----	----	100¼	100¼	----	----	106½	106½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Trust receipts	----	----	100	100	100⅛	100¾	----	----	106⅛	106⅛	----	----	----	----	----	----	97	97	----	----	98	98	103	103
Stamped	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	101
2d preference income 5	97	100	95	96	95	101	100	106¼	102	105	96	100	96	96	----	----	----	----	91	95	96	98	100	105
Stamped	----	----	----	----	100	100	----	----	100	100	----	----	----	----	----	----	----	----	----	----	96	96	----	----
Trust receipts	----	----	96	96	----	----	----	----	----	----	----	----	----	----	----	----	93½	93½	----	----	----	----	103	104⅞
Stamped	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----
3d preference income 5	91	99	85	88½	86	96	97	102	98	98½	98	100	----	----	----	----	----	----	96	98	95	100	100	107
Trust receipts	----	----	----	----	----	----	----	----	99	99	98	98	----	----	----	----	----	----	----	----	98	98	107	107
Chat Div Pur mon '51 g 4	----	----	87⅜	87⅜	----	----	----	----	----	----	88½	88½	88⅛	88⅛	----	----	----	----	88½	88½	----	----	----	----
Macon & Nor Div 1st '46 g 5	105½	105½	----	----	105½	106½	----	----	----	----	----	----	----	----	106	106½	----	----	----	----	----	----	----	----
Mobile Division 1st 5	----	----	108¾	108¾	----	----	----	----	109¾	109¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Central RR & Banking Ga 5	102	102	102	102	101½	101½	101½	102	----	----	103	103	102¾	102¾	102	102	102	102	----	----	102	102	----	----
Central of New Jersey—																								
General 1987 gold 5	122¼	123¼	122¼	123½	122½	123	122¾	123⅛	122¾	123	122	122¾	122⅛	122⅛	120½	121¾	121	125	120½	120¾	122	122⅛	121½	122
Registered 5	122⅛	122¼	122¾	123½	122	122¾	122¾	122¾	122	122⅝	122	122¼	----	----	121	121	120¼	120¼	120	121¼	121¼	121¼	121⅛	121¼
Amer Dock & Impt 5	108	108¼	----	----	107⅛	107⅛	----	----	----	----	106½	107	----	----	----	----	----	----	----	----	----	----	106½	106½
Lehigh & W-B Coal 1912 5	----	----	100½	100½	----	----	100½	100½	----	----	----	----	----	----	100½	100½	----	----	----	----	----	----	----	----
N Y & L B gen 1941 g 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100½	100½	----	----	----	----	----	----	100	100
Central Vermont—gu 1st g 4	87½	88½	89	90⅝	90⅝	92¼	91½	91½	90⅛	90⅞	89¾	90½	90½	90⅝	----	----	88½	88½	89¼	89½	----	----	89	89½
Chesapeake & Ohio—																								
Gen fund & impt 1928 5	102⅞	103½	103¾	105	104⅝	106½	104⅝	106	104¾	105¼	104⅛	105	104½	104½	104½	104½	103½	104	----	----	----	----	103½	104¾
1st consol 1939 gold 5	113	113½	112¾	113¼	112	112⅞	111⅝	112⅛	111⅞	112⅞	112	113	111½	112	111½	112	111⅝	112	111⅛	111⅛	111¼	111¾	111	111½
Registered 5	----	----	----	----	----	----	----	----	111¾	111¾	----	----	----	----	----	----	----	----	----	----	111½	111½	----	----
General 1992 gold 4½	101⅛	101½	100½	101⅜	100½	101	100⅜	101	100¾	102	101¼	101¾	101	101⅜	100¾	101⅛	100½	101½	100¾	101⅞	101¼	101⅞	101⅛	101⅞
Registered 4½	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	99⅜	99⅜	----	----
Convertible 1930 4½	94	96⅛	95⅞	97½	95⅞	96⅞	95⅝	96¼	95⅞	96⅜	96	96⅝	95⅝	96⅛	92¾	95⅞	92¼	93⅜	92⅞	94	93	94	92¾	93½
Big Sandy 1st 1944 4	----	----	87¼	89	87¼	87¼	----	----	87	87	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Coal Riv Ry 1st gu 4	----	----	----	----	----	----	----	----	85	85	88	88½	----	----	----	----	----	----	----	----	----	----	----	----
Craig Valley 1st 1940 g 5	----	----	----	----	103	103	102¾	102¾	----	----	----	----	102¾	102¾	----	----	----	----	----	----	----	----	----	----
Potts Creek Br 1st 1946 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	86½	87	87	87	87	87
R & A Div 1st cons 1989 g 4	96	96	96	96	95¼	95¾	95⅜	95⅜	95⅛	95⅝	95¼	95½	95	95¾	94¾	95½	94	95½	94¾	95	94	95	94½	95½
2d cons 1989 g 4	91½	91½	----	----	----	----	----	----	90½	90½	92¼	92¼	----	----	----	----	----	----	----	----	----	----	----	----
Chicago & Alton—Ref '49 g 3	72⅞	73¾	73	73	73	73½	73⅛	73½	73½	74¾	72¼	73	72⅛	73	----	----	70	70	70⅝	71¾	72⅛	72⅛	71	71½
Chic & Alt Ry 1st '50 g 3½	70¼	71½	70	71½	69½	70¼	68½	70	69	69⅞	67	69¼	66½	67¾	65	66½	66	66¾	66	68⅛	68⅛	70	64½	66⅛
Chic Burlington & Quincy—																								
Denver Division 1922 4	99½	99½	99⅛	99⅞	99	99½	----	----	99¼	99¼	99½	99⅞	99⅜	99⅝	99⅜	99¾	99⅝	99⅝	----	----	99⅜	99⅜	99⅜	99½
Illinois Division 1949 3½	87¾	88½	87½	88¼	87⅛	88	87¼	88¼	88	88½	87¾	88	87¾	88¼	87½	88⅛	87¼	88	87½	88	87¾	88½	87½	88½
Illinois Division 1949 4	99¾	100⅛	99⅝	100	99⅜	99¾	99⅜	99⅞	99⅜	100	99¼	99¾	99	99½	98¾	99⅜	98¼	99	99	99¾	99¼	100	99⅛	100
Registered 4	100	100⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Iowa Div, 1919, s f 5	----	----	----	----	----	----	----	----	----	----	105⅛	105⅛	105¼	105¼	----	----	----	----	----	----	----	----	104¾	104⅞
Iowa Division 1919 s f 4	99¼	99⅜	99¼	99¼	99¼	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99⅞	99⅞	99	99⅞	----	----	99⅛	99⅛
Nebraska Ext 1927 4	98⅝	98¾	98½	99⅛	96⅜	99	99	99	99⅛	99½	98¾	99	99	99	98¾	100	98	98	98	98	98¼	99¼	98¼	98½
Registered 4	----	----	----	----	98⅛	98⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Southwestern Div 1921 4	----	----	99	99	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99⅛	99⅛	----	----	99	99⅛
Debenture 1913 5	101⅛	101⅜	101⅛	101¼	101	101⅜	101¼	101⅜	101⅜	101½	101¼	101⅜	101	101¼	101	101⅛	100⅞	101⅜	101	101⅛	100¾	101	100⅞	101
General 1958 4	97⅜	98	97¼	97⅞	96¾	97⅜	96⅝	97½	97	97½	96⅛	96⅞	96¼	97	95⅞	96⅝	95¾	96¼	95¾	96⅜	96¼	97⅜	96⅛	96⅞
Registered 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95⅞	95⅞	----	----	----	----	96⅜	96⅜
Hannibal & St Jos cons 6	100¼	100¾	100	100⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chicago & Eastern Illinois—																								
Refunding & impt 1995 g 4	82	83	82¼	82½	81	82	81	82	81	82¼	81¾	82	81½	81¾	81	81⅝	80	81	80	81	81	81⅜	80⅛	81⅜
1st consol 1934 g 6	127	127	----	----	----	----	----	----	----	----	126⅜	126⅜	126⅜	126⅜	126⅜	126⅜	----	----	----	----	----	----	123¾	124⅜
General cons 1st 1937 5	110¼	111	110	110¾	109¾	110	110	110¼	110⅛	111⅜	111	111½	110½	111½	109⅝	111⅛	109	109½	----	----	109½	109¾	109½	110
Registered 5	----	----	----	----	108¾	108¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chic & Ind Coal Ry 1st 5	----	----	----	----	110	110¼	109¾	109¾	109⅞	109⅞	----	----	----	----	109¾	109⅞	----	----	----	----	----	----	109⅜	109⅜
Chic Gt West—1st 1959 4	84¾	85¼	84⅜	85⅛	84½	86	85½	86½	85	86⅛	84⅞	85⅝	84⅜	85⅛	83¾	84⅝	82	83⅞	83	83½	83⅛	84⅛	82½	83¾
Chic Ind & Lou—Ref '47 g 6	----	----	127½	127½	127	127½	128⅝	128⅝	128	128¾	----	----	127	127	127	127½	126½	126⅝	126¼	127½	127⅛	127⅝	127¼	128
Refunding 1947 g 5	----	----	----	----	----	----	111	111	----	----	----	----	----	----	107¾	109¼	----	----	----	----	107⅜	109	----	----
Refund series C 1947 4	----	----	----	----	----	----	95	95⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
L N A & C—C & I Div '11 6	----	----	100⅛	100¼	----	----	----	----	100¼	100¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chic Ind & Sou—1956 4	----	----	93½	93½	92½	92½	----	----	----	----	92	92	----	----	----	----	----	----	91⅝	91⅞	92	92	----	----
Chic Lake Shore & E—1st 4½	----	----	----	----	----	----	----	----	----	----	----	----	104¼	104¼	104	104	----	----	----	----	----	----	104	104
Chic Mil & St P term 1914 g 5	102⅜	102⅜	102⅜	102⅝	102¼	102⅜	102½	102½	----	----	102¼	102⅞	102⅝	102⅝	102¼	102½	102	102	----	----	101⅞	101⅞	102¼	102¼
Gen series A 1989 gold 4	99⅛	99⅝	98¾	99⅛	98½	99	98⅝	99	98¾	99	98	99	98	98¾	98⅛	98½	98⅛	98¾	98⅜	99¼	98¾	99½	98¾	99⅛
Registered 4	99⅛	99⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98½	98½	----	----
Gen series B 1989 gold 3½	86¾	88⅛	87¼	87⅝	87	87⅞	----	----	87⅝	88	87¼	88	86½	87½	86½	87½	----	----	87⅛	87⅛	87⅛	87¼	87⅛	87⅛
Registered 3½	----	----	----	----	----	----	----	----	----	----	86	86	----	----	----	----	----	----	----	----	----	----	----	----
25-year debenture 1934 4	92½	93	92¼	92¾	92	92⅝	92	93	92¾	93⅛	92½	92⅞	92¼	92¾	92¼	92½	92	92½	91	92¼	92¼	92¾	92¼	92¾
Chic & Lake Sup Div 5	106¾	107	----	----	106½	106½	----	----	106⅝	106⅝	----	----	----	----	106⅜	106⅜	----	----	----	----	----	----	106	106
Chic & Mo River Div 5	----	----	----	----	109	109	108¾	108¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chic & Pac West Div 5	107¼	107¼	106¾	106⅞	106⅜	106⅝	106½	106⅝	106¾	107½	107¼	107½	106⅞	107½	106	106¾	----	----	106	106¾	106⅛	106⅜	106	106½
Ch Milw & Pug Sd 1st gu 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93½	95	93½	94¾	94¾	95	94¾	95
Dakota & Gt Southern 5	----	----	103¼	103¼	----	----	103¼	103¼	103½	103½	103⅜	103⅜	103⅝	103¾	103⅛	103⅜	----	----	----	----	----	----	----	----
Dubuque Div 1st s f 1920 6	----	----	114	114	----	----	114½	114½	114⅛	114⅛	----	----	----	----	----	----	113¼	113¼	----	----	----	----	113¼	113¼
Fargo & Sou assumed '24 6	117¼	117¼	----	----	----	----	----	----	----	----	----	----	----	----	117⅜	117⅜	----	----	----	----	----	----	----	----
La Crosse & Dav 1st 1919 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105	105	----	----	----	----	----	----	104½	104½
Wisc & Minn Division 5	106⅝	107	107⅛	107⅛	----	----	106⅜	106⅜	----	----	106¾	106¾	106¾	106¾	----	----	106¾	106¾	----	----	106¼	106¼	106¼	106¼
Wisconsin Val Div 1920 6	----	----	----	----	----	----	----	----	114	114	----	----	114	114	----	----	----	----	----	----	112⅜	112⅜	----	----
Milw & Nor 1st cons 1913 6	----	----	103¾	103¾	----	----	----	----	----	----	----	----	----	----	103	103⅛	102	102	----	----	----	----	101¾	101¾
Extended 1913 4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100¼	100¼	----	----
Chic & North West—1915 7	109¾	110¼	112	112	110	110⅝	110½	110½	110	110½	110	110	109¾	109¾	109½	109½	108¼	108¼	109½	109½	----	----	107¾	107¾
Extension 1886-1926 4	99¾	99¾	----	----	99⅜	99¾	98	99¾	----	----	----	----	----	----	97⅞	97⅞	98	98	----	----	----	----	----	----
Registered 4	----	----	97¾	98½	97	97	----	----	98¾	99	----	----	----	----	99⅛	99⅛	----	----	----	----	97¾	97¾	98	98
General 1987 gold 3½	87⅞	88⅛	87½	87⅞	87	87½	87	87⅝	86⅞	87½	86½	87½	86¾	87	85¾	86½	85½	86	85	86½	86¾	87⅛	87	87½
Registered 3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	86	86¾	----	----
General 1987 4	98⅝	98⅞	98⅝	99¼	98⅝	99	97	99½	98¾	99⅛	98⅛	98⅞	97⅞	98¼	97½	98¼	97	98	97½	98⅝	97½	98¾	97½	98½
Registered 4	----	----	----	----	----	----	----	----	97¾	97¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sinking Fund 1879-1929 6	112	112	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	111¾	111¾	111¾	111¾	----	----
Sinking fund 1879-1929 5	----	----	----	----	106	106½	106½	106½	107½	107⅝	107⅝	107⅝	----	----	----	----	----	----	107½	107½	----	----	----	----
Registered 5	----	----	----	----	----	----	----	----	107¼	107¼	----	----	----	----	----	----	----	----	----	----	----	----	103⅞	103⅞
Debenture 1921 5	106	106	106	106	----	----	----	----	----	----	----	----	105½	105½	104¾	104¾	106⅛	106⅛	----	----	----	----	----	----
Sinking fund deb 1933 5	----	----	108¼	108¼	108¾	108¾	108½	109	----	----	109½	109½	----	----	107	107	----	----	110	110	109⅜	109⅜	----	----
Registered 5	----	----	----	----	108½	108½	107½	107¾	----	----	----	----	----	----	107¾	107¾	----	----	----	----	----	----	----	----
Fremont E & Mo Val 1st 6	----	----	127	127	----	----	----	----	----	----	----	----	127⅞	128⅛	----	----	127	127¼	----	----	127⅛	127⅛	----	----
Milw L S & W 1st 1921 g 6	115	115¼	----	----	115	115½	----	----	----	----	115⅛	115⅛	115	115	114¼	115¼	----	----	113⅞	114	----	----	----	----
Ext & impt 1929 g 5	----	----	109½	110	----	----	110	110	111	111	----	----	----	----	110⅜	110⅜	----	----	----	----	----	----	----	----
Mich Div 1st 1924 g 6	118	118	----	----	----	----	----	----	----	----	----	----	118	118	----	----	----	----	116⅛	116⅛	----	----	----	----
Northwest Union 1st 1917 7	----	----	----	----	----	----	----	----	----	----	----	----	115	115	----	----	----	----	----	----	----	----	----	----
Winona & St Peter 1st gu 7	----	----	----	----	----	----	----	----	----	----	----	----	----	----	113¾	113¾	----	----	----	----	----	----	----	----
Chic Rock I & Pac Ry—1917 6	110	110	110	110	109¾	109⅞	109⅝	109⅞	109⅞	110	109⅞	110	109⅞	110	109¼	109½	108⅝	108⅝	109⅛	109⅛	109	109½	109	109¼
General 1988 gold 4	97	98	96	97¼	96	96⅝	96¼	97⅞	97	98	97	97⅝	96½	97¼	95¾	97	95½	96½	95½	96½	96	97	95¾	96½
Refunding 1934 gold 4	89⅜	89⅞	88½	89⅝	88½	89	88½	90	89½	90	89	89¾	89¼	89¾	88⅞	89½	87½	89	88¾	89⅜	89	89¾	89⅛	89⅞
Ref 1934 Registered 4	----	----	----	----	88⅜	88⅜	88⅜	88½	----	----	----	----	89¼	89⅜	----	----	----	----	----	----	----	----	----	----
Coll trust series L 1914 4	----	----	97½	97½	----	----	----	----	----	----	----	----	----	----	----	----	97¾	97¾	----	----	----	----	----	----
Series M 1915 4	----	----	----	----	----	----	97¼	97¼	----	----	96¾	96⅞	----	----	----	----	----	----	97½	97½	96½	96½	----	----
Series N 1916 4	----	----	----	----	----	----	----	----	96⅛	96⅛	----	----	96	96	----	----	----	----	----	----	----	----	----	----
Series P 1918 4	----	----	----	----	----	----	94¾	94¾	----	----	94¾	94¾	----	----	----	----	----	----	----	----	----	----	----	----
C R I & P RR 2002 4	72⅞	74¾	73⅜	74⅝	72⅝	74¼	73½	75⅛	75	77	75½	76⅝	75	76	72	75	70½	72¾	70⅝	73½	73	74¾	71⅝	73⅝
Registered 4	----	----	74¼	74¼	----	----	----	----	----	----	----	----	75¼	75¼	----	----	----	----	----	----	----	----	----	----
R I Ark & L 1934 4½	93¼	93¼	93¼	94	93¾	93¾	----	----	----	----	94	94	93	93	----	----	93	93	92½	92½	----	----	92½	92½
Burl C R & Nor 1934 g 5	112	112¼	112½	112½	111½	112	----	----	112	112	111¼	111¼	----	----	111⅛	111⅛	----	----	----	----	110½	110½	----	----
C R I F & N W gu 1921 5	----	----	106½	106½	----	----	----	----	----	----	----	----	----	----	----	----	105¼	105¼	----	----	----	----	----	----
Choc O & G gen 1919 g 5	----	----	----	----	102½	102½	----	----	102¾	102¾	----	----	----	----	102¾	102¾	----	----	----	----	----	----	----	----

1911—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Chic Rock I & Pac Ry—(*Con.*)																								
Choc O & G cons 1952 g---5	----	----	109½	109½	----	----	----	----	----	----	----	----	108½	108½	----	----	108½	108½	----	----	----	----	----	----
Keok & Des Moines 1st---5	100	100	100	100	100⅛	100⅛	100¼	100¼	100¼	100¼	101	103	102	102	101	101	99	99	100	101	100	102⅛	----	----
Chic St P Minn & Omaha---6	124	125⅛	124½	125	124½	124⅞	124⅜	124½	124⅝	124⅝	124¾	125	124½	125	125	125½	123½	125¼	123	123	123½	123½	123	123½
Chic St P & Minn 1st g---6	124	125⅛	----	----	----	----	124¼	124¼	124⅜	124⅜	----	----	----	----	----	----	----	----	----	----	123⅜	123⅜	123⅜	123⅜
St Paul & Sioux City 1st g-6	----	----	112⅛	112⅛	111⅞	112¼	112⅛	112⅛	----	----	112¼	112¼	112¼	112¼	111¾	111¾	----	----	----	----	----	----	111	111
Chic & West Indiana—1932-6	----	----	----	----	109	109¼	109⅛	109⅛	109	109	109½	109½	----	----	108	108	108½	108½	108½	108½	----	----	109	109
Consol 50-year 1952---4	92⅛	93¼	92½	93¼	92¼	93	92½	92¾	92¾	93½	92¾	93¼	92¼	92¼	92½	92¾	----	----	----	----	91	93¼	92¼	92½
Cin Hamilton & Dayton—																								
2d 1932 gold ---4½	----	----	----	----	----	----	101	101	101¼	101¼	----	----	101¼	101¼	----	----	----	----	----	----	100½	101	100⅜	100⅜
1st guar 1959---4	----	----	----	----	----	----	----	----	88¾	89	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cin Day & Iron gu 1st g--5	104¼	104¼	104	104¾	102¼	104¼	----	----	----	----	103¾	103¾	103	103	----	----	----	----	----	----	103	103	103¼	103¼
Cin Fin & Ft W 1st gu 1923-4	----	----	----	----	88	88	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cin Ind & W 1st gu 1953--4	----	----	----	----	----	----	88	88	----	----	----	----	88½	88½	88½	88½	----	----	----	----	87½	87½	----	----
Ind Decatur & W 1st g---5	103	103	103¾	103¾	103¾	104	104	104	105	105	----	----	----	----	----	----	104	104	----	----	----	----	104	104
Clev Cin Chic & St L—'93 g-4	93¾	94¾	94	95	94	94½	93½	94⅞	94⅛	94¾	94	94¾	92½	94	92	93	92¼	92¾	92¼	92¾	92⅝	93⅝	93	95⅝
Cairo Div 1st 1939 g---4	----	----	92	92	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92½	93½	94	94
Cin Wab & M Div 1st g---4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	90⅛
St Louis Div 1st 1990 g---4	93½	94	----	----	92¼	93⅞	92¼	92¼	----	----	----	----	91¾	92	92	92	92	92	90¼	90¼	92	92¼	91	91½
Spring & Col Div 1st g---4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	90
White W Vall Div 1st g---4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91	91
C I St L & C cons 1920---6	----	----	----	----	----	----	----	----	----	----	106¾	106¾	----	----	105½	105½	----	----	----	----	105½	105½	105¾	105¾
C I St L & C 1st 1936 g---4	----	----	96	97	97	97	----	----	----	----	96	96	----	----	96½	96½	96⅜	96⅜	----	----	97½	97½	----	----
Registered---4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97⅛	97⅛
Cin San & Clev 1st 1928---5	106	106¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107¼	107¼	----	----	----	----
C C C & I cons 1914---7	----	----	107⅛	107⅛	----	----	----	----	107⅞	107⅞	----	----	107¾	107¾	107½	107½	----	----	----	----	----	----	----	----
Gen cons 1934 g---6	----	----	125¼	125¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	121¾	121¾	----	----	----	----
Peor & East 1st cons 1940-4	90	93	92⅛	93	90½	92	90¼	91½	91⅝	92	92	92⅛	91½	91¾	----	----	90	90	90	91	91	91¾	91½	91½
Incomes 1990---4	59	61½	59	61	----	----	54	54	50	53	47	47	47	48½	44	48½	40	41½	40	42	40	40½	40	41
Colorado Midland—1st g---4	67¾	69	67	68¼	64½	66	62½	64⅛	62	65	62	65	63	64⅞	61	63	60	61	57⅞	59	58	58	58½	59
Colo & South—1st 1929 g---4	96	97½	95¾	97	94⅞	95⅞	94⅞	95½	95¼	96½	95½	96¼	95½	96⅛	95⅝	96¼	94¾	96⅛	96	96¼	95¾	96¼	95¾	96½
Refund & exten 1935---4½	97⅝	98¾	98¼	98¾	98⅛	98⅝	98	98¾	98	98¾	98	98⅝	98	98⅜	96	98⅛	96	97⅛	96½	98	97½	98	96¾	97½
Ft Worth & Den C'y 1st--6	113	113	113	113	112½	112¾	112½	112⅝	112⅜	112⅝	112¼	112¼	111¾	111¾	112	112	112	112	111⅞	111⅞	112	113½	111½	112
Delaware Lack & Western—																								
Morris & Essex 1st 1914--7	108⅝	108¾	----	----	108¼	108¼	----	----	108	108	----	----	107⅝	107⅝	----	----	----	----	----	----	106¾	106¾	----	----
1st cons gu 1915---7	111¼	111¾	111½	111½	111	111	110⅞	110⅞	110¾	110⅞	110⅝	110¾	----	----	----	----	109½	109½	109½	109½	----	----	109½	109½
1st refund gu 2000---3½	91	91	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y Lack & West 1st '21--6	115¾	115¾	----	----	116¼	116¼	----	----	115¼	115¾	----	----	----	----	----	----	----	----	113½	113½	----	----	----	----
Construction 1923---5	----	----	----	----	----	----	----	----	107½	107½	----	----	----	----	----	----	----	----	----	----	106⅜	106⅜	----	----
Terminal & impt 1923---4	99	99½	99	99⅛	99	99½	----	----	99	99	99¼	99½	----	----	----	----	98	98	97¾	98	99	99	98	99
Del & Hudson—Penn Div--7	----	----	----	----	----	----	----	----	115⅝	116	115⅝	115⅝	----	----	115½	115⅞	----	----	----	----	----	----	----	----
Convertible 1916---4	98⅛	99	98¼	99	98⅛	99	98½	99	98¾	100	99⅝	100	99	99¾	98	98¼	96⅜	97½	97⅛	98½	97¾	98½	97½	98
1st lien equip 1922---4½	101	102	101	101½	101⅛	101¼	101⅛	101⅛	101⅛	101⅝	101⅛	101½	101⅛	101¾	101½	101⅝	101½	101½	101¾	101¾	101	101¾	101	101
1st refunding 1943---4	99	100½	98½	99	98¼	98⅝	98⅜	98⅞	98¾	99	98½	98⅞	98¼	98¾	97⅞	98⅝	98	98⅝	98¼	98⅞	98½	99	98⅜	99
Alb & Susq conv 1946 g-3½	93⅜	94	93¼	94	93⅜	93¾	93¼	93¾	93½	94¼	93½	94	93	94⅛	91¾	93	89½	91½	90	90⅞	91	93	91	92¾
Renss & Sara 1st 1921---7	123¾	124	----	----	----	----	----	----	124	124½	----	----	----	----	----	----	----	----	----	----	----	----	122	122
Denver & Rio Grande—																								
1st consol 1936 gold---4	92¾	94	92¼	93¾	93	93½	92	93½	92¾	93¼	93	93¼	91¾	92	90⅜	91½	90⅝	91½	90	90½	90½	90¾	89⅞	91½
Consol 1936 gold---4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	98	----	----	----	----	----	----
Improvement 1928 gold---5	----	----	----	----	101	101	----	----	100⅜	100⅜	----	----	----	----	98½	98½	----	----	----	----	98	98½	----	----
1st & refunding 1955---5	90	92	91⅝	93⅝	92½	93⅛	92	92¾	91	92	90⅝	91⅝	90⅛	91	88	90¾	84¼	88½	85	88	87⅛	88¼	80	87
Rio Grande Junc 1st gu---5	----	----	----	----	104¾	104¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rio Grande Sou 1st 1940--4	----	----	----	----	----	----	61½	61½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rio G West 1st 1939 g---4	90⅜	91¾	91¼	92⅛	91	92¾	91½	92½	90	92¼	90½	90½	89	90	88	89	87½	88	88	88	88	88½	87	87
Mtge & coll tr A 1949 g--4	83¼	85	85	85½	84½	85¼	----	----	83½	83½	84½	84½	----	----	----	----	----	----	81	83	82	83	81	81
Detroit & Mack—1st lien g-4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92	92	----	----
Gold 1995---4	88½	88½	89½	89½	90	90	90	90	92	93	94	95	----	----	----	----	----	----	90	90	91½	91½	90	91
Det Tol & I—Ohio So D 1st g 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	70	70	----	----	----	----	----	----	----	----
Dul Missabe & Nor—gen '41 5	----	----	----	----	----	----	----	----	106	106	106	106¼	106	106	----	----	105	105	----	----	----	----	104½	104½
Dul & Iron Range—1st 1937 5	108⅝	108⅝	109	109	109	109	108½	109	108½	108½	107½	109¼	108⅛	108⅛	----	----	----	----	105½	105½	106	106	----	----
2d 1916---6	----	----	104	104	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Dul Sou Sh & Atl—1937---5	108	108	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107⅜	107⅜
Elgin Joliet & East—1st g--5	----	----	----	----	----	----	----	----	----	----	----	----	112	112	----	----	----	----	----	----	----	----	----	----
Erie—1st cons 1920 gold---7	120	120⅝	119½	120	118½	118¾	118⅝	118⅝	119¼	120	119¼	119¼	118⅛	119¼	118½	118½	118¾	118¾	117¾	119	118	118	----	----
N Y & Erie 1st ext 1947 g--4	----	----	----	----	----	----	100½	101¼	101½	101⅝	101½	101½	----	----	----	----	----	----	----	----	----	----	----	----
2d exten 1919 gold---5	104¼	104¼	----	----	----	----	105¾	105¾	105⅞	108	----	----	----	----	----	----	----	----	----	----	----	----	----	----
3d extend 1923 gold--4½	101¼	102¼	101¾	102½	----	----	----	----	103⅞	103⅞	104	104	104	104	----	----	----	----	101	101	----	----	----	----
4th ext 1920 g---5	105	105	105	105¼	105½	105½	----	----	106¾	106¾	106½	106½	----	----	----	----	----	----	----	----	105	105	105⅛	105⅛
5th extd, 1928 g---4	----	----	----	----	----	----	----	----	----	----	99½	99½	----	----	----	----	----	----	----	----	----	----	----	----
1st cons prior lien 1996 g--4	85¼	86	85½	86¾	85	86¼	84⅞	85½	85½	87½	87½	89½	89	90	86⅝	88⅝	85½	87¾	86	88⅛	87	88½	87¼	89½
Registered---4	----	----	----	----	82½	82½	----	----	83¼	83½	86	86	----	----	----	----	83¼	83¼	83½	84¼	----	----	----	----
1st cons gen 1996 g---4	73½	75½	74¾	76	75	75¾	74¾	75½	75⅛	77	76½	79½	78¼	79¾	78⅞	78¾	74¾	76½	76	79¼	78½	79¾	78½	79¼
Registered---4	----	----	----	----	----	----	----	----	----	----	----	----	77	77	----	----	----	----	----	----	----	----	----	----
Pennsylv coll tr 1951 g---4	86	87	87	87½	87	88¼	88¼	88⅝	88½	88½	87¼	90	88¼	90½	88	91	88	88¾	88¼	89	88¼	89½	88	88½
50-yr conv ser A 1953 g---4	73	75½	75½	79½	76½	79¾	78	79⅜	78½	84	82½	91	89	92	81	89¼	80	83½	82	85¾	85¾	87½	84½	87¼
50-yr conv ser B 1953 g---4	69	70½	70¼	72½	70	72¾	70½	72¼	71⅞	75	74¾	79½	79¼	80½	74	79⅝	74	76	74⅝	77⅜	76¾	77⅝	75	77
Buff N Y & Erie 1st 1916--7	110¾	110¾	----	----	----	----	----	----	111⅝	111⅝	111	111	----	----	----	----	----	----	109¼	109⅜	----	----	108¾	108¾
Chic & Erie 1st 1982 g---5	111½	112	112	113	112⅛	112⅛	111⅛	112⅛	111¼	112	111¾	112¼	111½	112¾	110⅝	113	----	----	111	112	111¾	112	112½	112½
Clev & Mah Vall 1938---5	----	----	111⅜	111⅜	----	----	111	111	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Long Dock cons 1935 g---6	124¾	124¾	----	----	125	125	----	----	124¾	124¾	----	----	----	----	----	----	----	----	123	123	125⅛	125⅛	----	----
N Y L E & W Coal & RR--6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104⅛	104⅛	----	----	----	----
N Y L E & W Dock & Imp-6	100⅝	100⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102⅛	102⅛	101¾	101¾
N Y & Greenwood L gu---5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100½	102½	----	----	----	----	----	----
N Y Susq & W 1st ref g---5	101¾	101¾	----	----	----	----	----	----	104	104½	104¾	104¾	103	103	103½	103½	----	----	102	102	103	103	103	103¼
General 1940 gold---5	85¼	85¼	86½	87¼	----	----	----	----	----	----	----	----	83	83	----	----	----	----	----	----	87¼	87¼	88	90
Terminal 1st 1943 gold--5	----	----	----	----	----	----	----	----	110	110	----	----	----	----	----	----	----	----	110½	110½	108½	108½	108½	108½
Midland of N J ext 1940-5	----	----	----	----	----	----	----	----	110⅛	110⅛	----	----	----	----	----	----	110½	110½	----	----	----	----	----	----
Wilkes & East 1st gu g---5	----	----	100¼	100¼	101	101	99½	99½	99¾	99⅞	100	101⅛	100½	100½	99½	100	----	----	98⅛	98⅛	100	101⅛	100¾	100¾
Evansv & Ind—1st con gu-6	----	----	----	----	----	----	----	----	----	----	110	110½	----	----	----	----	----	----	----	----	----	----	----	----
Ev & T H—1st cons 1921 g-6	112⅛	112⅛	112¾	113	112⅛	112⅛	----	----	112⅛	112½	----	----	----	----	111⅞	111⅞	111½	111⅞	111⅞	111⅞	----	----	----	----
1st gen 1942 gold---5	101	101½	101	102	101	101½	101½	101½	101	101	102	102	102	102½	102⅛	102⅛	----	----	----	----	----	----	----	----
Mt Vernon Br 1st g---6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	108	108	----	----
Florida East Coast—1st--4½	----	----	95	95	95	95	95¼	95⅜	95¼	98⅜	97½	98	97¼	97¾	97	97⅜	95	96	96	97⅜	97	98½	97	97½
Ft Worth & Rio Gr—1st g--4	84½	84½	84	84	84	84	82½	82½	83	84	83⅜	83⅝	83	83	83¼	83¼	----	----	----	----	83	83	82⅛	82⅛
Ga H & H of 1882—1st '13--5	----	----	98½	98½	----	----	97½	97½	----	----	97½	97½	----	----	----	----	----	----	97½	97½	----	----	----	----
Gr North—C B & Q coll tr--4	95½	96	95¾	96⅝	95⅝	96⅛	95⅞	96⅞	95⅞	97	97¼	99½	96¾	97⅝	96⅛	97⅛	95⅝	96½	95⅝	96½	96¼	96⅞	96½	97
Registered---4	95⅜	96	95¾	96⅛	95½	95⅝	95⅝	96¾	96⅜	96¾	97⅜	98⅛	96⅞	97⅛	----	----	95½	96	95¾	96⅛	96¼	96¾	96⅜	96⅜
1st & refunding 1961---4¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99⅞	100¼	100	100¾	100⅝	101½	100½	101⅜
St P Minn & Man 1933---4	----	----	98½	99	----	----	98⅝	98⅝	98¾	99⅛	----	----	----	----	----	----	----	----	----	----	----	----	99⅛	99⅛
1st cons 1933 g---6	126	127⅛	126¾	127	126⅝	127¼	126⅝	126⅝	126⅝	126⅝	----	----	126¾	126¾	126⅜	126⅜	125⅝	125⅝	125⅝	125⅝	----	----	----	----
Reduced to---4½	105¼	106	105½	105½	105	105⅝	105¼	105½	106	106	125	126⅝	105½	105⅞	105⅝	105⅝	105	105	----	----	106	106	105⅞	106
Mont Ext 1st 1937 g---4	96	98½	97¾	98½	98¼	98½	----	----	95¼	95¼	106	106¼	98⅜	98⅜	98⅜	98⅜	98⅜	98⅜	98⅜	98⅜	----	----	97½	97½
Registered---4	----	----	----	----	----	----	----	----	----	----	98	98½	----	----	----	----	----	----	----	----	----	----	----	----
Pacific Ext sterling guar--4	----	----	----	----	*a*92⅝	92⅝	----	----	----	----	*a*98	98	----	----	----	----	----	----	----	----	----	----	----	----
Eastern Ry Nor Div 1st--4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	96	----	----	----	----
Minn Union 1st 1922 g---6	----	----	----	----	116½	116¾	115½	115½	----	----	----	----	114½	114½	115⅛	115⅛	----	----	----	----	----	----	----	----
St P M & M—Mont C 1st g 6	127	127	----	----	----	----	128	128	128⅝	128⅝	128⅝	128⅝	----	----	128⅞	128⅞	128½	128½	----	----	127¼	127¼	----	----
1st gu 1937 g---5	----	----	----	----	----	----	112½	112½	----	----	----	----	----	----	----	----	112¾	112¾	----	----	----	----	----	----
Will & Sioux F 1st g 1938-5	----	----	112¾	112¾	----	----	----	----	----	----	----	----	----	----	----	----	112½	112½	----	----	----	----	----	----
Gulf & Ship Isld—1st 1952--5	91¾	91¾	----	----	90	90	89⅛	89⅛	88⅛	90½	----	----	90½	92	92	92	----	----	91	95¾	94	94	93	95
Hocking Vall—1st cons g-4½	102¼	102⅞	102¼	102½	101¾	102½	102	103⅝	103	103½	102¾	103¼	102½	103	101	102½	101	102¼	101½	102	102	103	102½	103
Colum & Hock Vall ext g--4	----	----	94	94¾	----	----	----	----	94½	95	----	----	----	----	----	----	----	----	95	95	----	----	94½	94½
Col & Toledo 1st ext 1955-4	----	----	96	96	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Houston Belt & Term—1st--5	----	----	101½	101½	----	----	----	----	----	----	----	----	100⅛	101	----	----	----	----	----	----	----	----	99½	100½
Illinois Central—1st 1951 g-4	----	----	103	103	101½	102	102	102	100½	100½	101⅝	101⅝	100¼	101½	101	101	----	----	----	----	102½	102½	103	103
Registered---4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----
1st 1951 gold---3½	----	----	90	90¼	86¼	89¾	----	----	----	----	----	----	----	----	91	91	----	----	----	----	----	----	----	----
Registered---3½	----	----	----	----	----	----	89	89	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Collateral trust 1952 g---4	98	98	----	----	----	----	98¼	98⅜	98	98⅝	98⅜	98⅜	98⅞	98⅞	99¼	99¼	----	----	99⅜	99⅜	----	----	99	99
Registered---4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98½	98½	----	----	----	----	----	----	----	----
1st refunding 1955---4	97	98	97	97½	96½	96¾	96½	97⅛	96½	97½	96½	97	96¼	96¾	96¼	96⅝	96⅛	96½	96¼	96¾	96¼	96¾	96⅛	96½
Registered---4	----	----	----	----	----	----	----	----	----	----	96¾	96¾	----	----	----	----	----	----	----	----	----	----	----	----
Purchased lines 1952---3½	----	----	86	87	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88	88	----	----	----	----
L N O & T 1953 g---4	98⅛	98¼	98	98½	97½	98	97⅝	98⅜	98⅛	98⅜	98⅛	98½	98⅜	98½	----	----	98⅝	98⅝	----	----	99	99	99⅛	99¼
Registered---4	94¾	94¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

a On the basis of $5 to £1 sterling.

1911—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Illinois Central—(*Concluded.*)																								
Cairo Bridge 1950 g ---4	96	96	97½	97½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Litchfield Div 1st 1951 g --3	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75⅛	75⅛	----	----	----	----	----	----
Lou Div & Term 1953 g 3½	85½	85½	86	86	85½	86¼	----	----	86⅛	86⅛	86¾	86¾	86¼	87¼	85⅞	85⅞	85½	85½	----	----	----	----	85	85
Omaha Div 1951 g ---3	----	----	----	----	----	----	----	----	75½	75½	76⅛	76⅛	----	----	----	----	----	----	----	----	----	----	----	----
St L Div & Term 1951 g --3	75½	75½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St L Div & Term 1951 g 3½	----	----	----	----	86	86½	----	----	86⅜	87⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----
West Lines 1st 1951 g ---4	----	----	----	----	----	----	95⅝	95⅝	----	----	96	96	----	----	96	96⅛	96½	96½	96	96	----	----	----	----
Chic St L & N O 1951 g ---5	----	----	115½	116¾	----	----	----	----	117	117	----	----	----	----	114	114	113¾	113¾	----	----	----	----	114⅝	114⅝
Registered ---5	----	----	113	115	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ind Illinois & Iowa—1st g --4	96¼	96½	----	----	95	95	96	96½	----	----	----	----	96⅛	96⅛	----	----	95	95	----	----	94⅛	95	----	----
Internat & Gt Nor—1st '19 g 6	107½	107⅝	108½	108¾	107¾	107¾	108	108¾	108½	109	108⅜	108⅝	108½	109	108¼	108¼	108	108¼	108½	108½	109	109	109½	109½
2d 1909 gold ---5	----	----	112	112	----	----	115⅛	115⅛	120	121½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Trust Co receipts ---	105½	107⅛	107½	111½	112	113⅞	113½	119¾	119⅝	122¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
3d 1921 gold ---4	----	----	15	15	----	----	18	24	16	21⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Iowa Central—1st 1938 g ---5	102½	103	102	102¾	----	----	101	102	100¾	101⅛	101	102¼	101¼	102⅝	101½	102⅜	101½	102	100½	101½	101⅜	102	101¾	101¾
Refunding 1951 g ---4	65	68½	67	69	63	66½	66	68¾	67	68	67	68½	67	69	67	69	66	71½	65¾	68¾	66⅛	68¾	66	67
James F & Clear—1st 1959 --4	94¾	95	94½	94⅞	94½	94½	94½	94⅞	94⅞	95¼	94⅞	94⅞	----	----	----	----	----	----	94	94	94	94	----	----
Kansas C Sou—1st 1950 g --3	73½	74½	73½	74⅛	73⅜	74	73¼	73½	73¼	73½	73½	74¼	74¼	74¼	74¼	74¾	74¼	74¾	73½	74¼	73⅝	73⅞	73¼	74⅞
Refund & improv't 1950 --5	100⅝	102	100⅝	102	100⅞	101¼	100⅝	100⅞	100⅞	101	100¾	101	100⅜	101	99¼	100⅜	98½	99½	98¾	100	100	100⅜	99¾	100¼
Kans City Term—1st 1960 --4	96¾	96¾	97¼	97¼	97⅝	97⅝	98	98	----	----	98	99¼	98¾	99¼	99	99½	98⅞	99¼	99	99	----	----	98½	99⅛
Lake Erie & W—1st 1937 g -5	109½	111¼	----	----	109	109	108½	109½	109½	110¼	109½	109½	109½	109½	----	----	----	----	108¾	108¾	108¾	109	108¾	110½
2d 1941 gold ---5	----	----	----	----	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	----	----	----	----	----	----	104	104⅛	104	104
North Ohio 1st gu 1945 g --5	108⅛	108⅛	----	----	----	----	----	----	110¾	110¾	----	----	----	----	----	----	----	----	107½	107½	----	----	----	----
Lehigh Val (N Y)—1st gu 4½	----	----	----	----	105⅝	106¼	105½	106	105½	106	106	106	105¼	105¼	105⅛	105⅛	105¼	105½	----	----	----	----	105⅛	105⅛
Registered ---4½	104¼	104¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104½	104½	----	----	----	----
Lehigh Val (Pa)—2003 g ---4	----	----	----	----	97	97½	96⅞	97	96¾	96¾	----	----	----	----	----	----	97	97	97⅜	97⅜	----	----	----	----
Lehigh Val Term—1st gu g -5	113½	114	----	----	113	114	114½	114¾	114	114	113⅝	114¼	113⅝	113⅝	113	113⅛	----	----	112¼	112¼	113⅞	113⅞	----	----
Registered ---5	----	----	----	----	----	----	----	----	----	----	113	113	----	----	----	----	----	----	----	----	111¼	111¼	111⅛	111⅛
Lehigh & N Y—1st gu '45 g -4	----	----	----	----	----	----	----	----	93½	93½	----	----	94½	94½	94¾	94¾	----	----	93¾	93¾	----	----	----	----
Long Isl—1st cons 1931 g --5	112½	112½	110½	111	----	----	----	----	----	----	110⅞	111½	109½	110	----	----	----	----	110⅜	110⅜	----	----	----	----
General 1938 gold ---4	96½	96½	96	96	----	----	----	----	----	----	92¾	92¾	----	----	93	93	93	93	----	----	92¾	94	93¼	93¼
Ferry 1922 gold ---4½	----	----	98½	98½	98½	98½	98½	98½	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----
Unified 1949 gold ---4	94½	95½	94¾	94¾	94	94	----	----	93	93	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Guar refund 1949 gold ---4	96	96½	96¼	96½	95¾	97	96⅛	96⅝	96	96¾	96¼	96¾	96	96¼	95¾	96¼	95¾	97	95¾	96	94	96½	95½	98¼
Registered ---4	95	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
North Shore Br gu ---5	104¾	104¾	104½	104¾	103½	103½	106	106	106	106	----	----	106	106	----	----	----	----	----	----	----	----	105	106
La & Arkan—1st 1927 ---5	----	----	----	----	94⅛	94⅛	95⅝	95⅝	96	97½	97½	97½	97¼	98¼	98⅛	98¾	97½	97¾	----	----	----	----	----	----
Louisv & Nash—Gen '30 g --6	115½	116	116⅛	116⅛	116⅛	116⅛	114⅛	116½	114	115	113⅝	114½	113½	115	114½	114½	112	112⅞	114½	114⅝	114⅝	114⅝	114⅞	115¼
Gold 1937 ---5	----	----	----	----	112⅛	112½	112½	112½	----	----	112⅜	112½	----	----	----	----	----	----	----	----	112	112	112	112
Unified gold 1940 ---4	98¼	98⅞	98¼	99	98⅛	98⅞	98⅜	99	98⅜	99	98⅜	99	98¾	99⅞	98½	99⅛	98¼	98⅞	98½	99⅛	98⅞	99½	99	99½
Collateral trust 1931 g ---5	109	109	109¾	109¾	----	----	----	----	----	----	----	----	109½	109½	----	----	108¾	109	----	----	----	----	----	----
E H & Nash 1st 1919 g ---6	111¾	112	----	----	111	111½	----	----	----	----	----	----	112¼	112¼	113	113	111	111	----	----	----	----	----	----
Lou Cin & Lex 1931 g ---4½	----	----	----	----	104⅜	104⅜	104½	104½	104½	105¼	----	----	105½	105½	----	----	----	----	----	----	----	----	----	----
N O & Mobile 1st 1930 g --6	----	----	----	----	----	----	----	----	118¾	118¾	----	----	122	122½	----	----	121	121	----	----	----	----	----	----
N O & Mobile 2d 1930 g ---6	----	----	118⅝	118⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	118⅛	118⅛	----	----
Paducah & Mem Div 1946 -4	----	----	----	----	----	----	96¼	96¼	----	----	95¾	95¾	----	----	95	95	95	95	95¾	95¾	95¾	95¾	----	----
Pensacola Div 1920 g ---6	----	----	----	----	105¾	105¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St Louis Div 1st 1921 g --6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	113	113	----	----	----	----
St Louis Div 2d 1980 g ---3	----	----	71½	71½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Atl Knoxv & No 1st 1946 g 5	92	92	93	93¼	93	93	92¾	93⅝	93¼	93¾	93½	93½	92½	93	92⅜	92¾	92½	92½	92	92⅝	92½	93⅛	92¼	92¾
Atl Knox & N O 1st '46 g -5	----	----	----	----	----	----	----	----	112¼	112¼	----	----	----	----	----	----	----	----	111½	112	----	----	----	----
Henderson Bdg 1st g s f --6	----	----	----	----	----	----	106	106	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kentucky Central 1987 g --4	95	95½	95⅛	96	94	94	94½	95	95	95¼	94½	94¾	94½	94¾	94½	94½	----	----	94	94½	94½	94½	94½	94½
L & N-Sou-Monon joint ---4	90½	91	----	----	89	89	89	90	88	89	----	----	89¼	89¼	89¼	90	----	----	90	90¼	90⅝	90⅝	90	90
Nash F & Sheff 1st gu g --5	----	----	112⅜	112⅜	----	----	110	110	108¼	108¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pens & Atl 1st gu 1921 g --6	110	110	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	110¼	110¼	----	----
So & No Ala cons gu g ---5	----	----	112	112	----	----	111½	111½	112⅛	112⅛	111½	111½	----	----	----	----	----	----	----	----	110¾	111⅛	----	----
Louis & Jeff Bdge—Guar g -4	----	----	92	92	94	94	----	----	92¾	92¾	----	----	----	----	91¼	91¼	----	----	----	----	----	----	91¼	91½
Mexican Cent—Cons 1911 g -4	99⅜	99⅝	99½	99⅝	99¾	100	99¾	100	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Minneapolis & St Louis—																								
1st gold 1927 ---7	130	130	----	----	----	----	----	----	----	----	----	----	----	----	130	130	----	----	----	----	----	----	----	----
Pacific Ext 1st 1921 gold --6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	110⅛	110⅛	----	----	----	----	----	----	----	----
1st consol 1934 gold ---5	107¼	107¼	108¾	109	105¼	105¼	105½	105½	----	----	105¼	105¼	105	105	----	----	----	----	103	103	104	105	104	106⅛
1st & ref 1949 g ---4	74	74	71½	71½	70	71½	65	66½	66¾	70	70	71	70	71½	70	71⅞	72	75	70	73	70	71	70	70
Des M & Ft Dodge 1st gu -4	----	----	----	----	81¼	81¼	80	80	----	----	----	----	----	----	81½	81½	----	----	----	----	78¾	78¾	79	79¾
M St P & S S M—Cons '38 g -4	95¾	97¼	97	97⅝	97	97⅝	97½	98	97	97	----	----	98	98	97	97	97½	97½	97	97	97	97¾	97	97¾
Mississippi Cent—1st 1949 --5	----	----	----	----	93½	93½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Missouri Kansas & Texas—																								
1st 1990 gold ---4	97½	98	97¼	97¾	97⅛	97⅜	96½	97½	96¾	97¼	96⅝	97½	97⅛	97¾	97¼	97⅝	97	97½	97¼	97¾	97¾	98¼	96	97¾
2d 1990 gold ---4	83¼	85	85	86	84⅛	84¾	83¾	84¼	84⅛	85	84	84¾	84⅛	84¾	84¼	84½	84½	85	84½	85	84	85	83	84⅞
1st extension 1944 gold ---5	101½	102⅝	101¼	102½	101½	101⅞	101⅜	102¾	102¾	103¼	102½	103	102	103	100½	100⅞	99½	101	99½	101½	101	103¼	100⅝	102
1st & refunding 2004 ---4	79⅝	80	79½	81	79⅞	80¾	78¾	80¼	80	81	80⅝	83	80½	81	----	----	78½	78½	78	78¾	80	80	79½	81½
General sink fund 1936 --4½	85¾	86¾	86	86⅞	85¾	86¾	86½	87¼	87¼	88	87¼	87¾	87¼	87½	85¾	87½	83½	86	84¾	88	87⅞	89⅛	88	89
St Louis Div 1st ref g ---4	----	----	----	----	78	78	----	----	----	----	----	----	79¼	79¼	79¼	79¼	----	----	78	78	78¾	78¾	----	----
Dallas & Waco 1st 1940 --5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105⅜	105⅜	----	----	----	----	----	----	----	----
Kan City & Pac 1st '90 g --4	90⅛	90⅛	90¼	90½	90	90	----	----	89½	89½	89½	89½	89½	89½	89½	89⅞	----	----	88	88	90	91	----	----
Mo K & E 1st gu 1942 g --5	110½	110½	109	109½	109	109½	110	110	----	----	110	110	108	109½	----	----	107¾	107¾	108½	108½	----	----	----	----
Mo K & O 1st gu 1942 ---5	107	107	108	108	----	----	----	----	106½	107	106¼	106½	106½	107	----	----	107¾	107¾	106⅝	106⅝	106½	106½	106½	106½
M K & T of Texas 1st gu g -5	102¾	103	103½	103⅝	103⅝	103⅝	104	104¼	----	----	104¼	104¼	105	105⅜	105⅜	105⅜	----	----	103½	104	104	104⅞	104	104¾
Sher Shrev & So 1st gu g --5	----	----	----	----	----	----	105¼	105¼	103½	103½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Texas & Okla 1st gu g ---5	105	105	----	----	----	----	103	105⅛	----	----	104¾	104¾	----	----	----	----	104	104	104	104	105¾	105¾	----	----
Missouri Pac 1st con 1920 g -6	109	109¾	109	111	109½	110⅛	109	109⅝	109	109¾	109¼	109⅜	108½	109	107½	108⅝	106½	107¾	107¼	107¾	108	108¼	108	108
Trust 1917 gold stamped --5	100¾	101	100½	102	101	102¼	101	101¼	100½	101	100¼	101	100⅝	101	100	100¾	99⅝	100⅛	99¾	100¼	100	100⅜	99⅞	100¼
1st collateral 1920 gold ---5	100½	101¼	100¼	101⅝	100¾	102	100¾	101¼	100½	101	100¼	101	100⅜	100⅞	100⅜	100⅝	100¼	100½	99¾	99¾	99⅞	100¼	99⅞	100⅛
40-year gold loan 1945 ---4	76½	77¾	77⅜	82	77½	80¾	77⅜	79½	77⅜	78½	77¼	78⅝	77¼	77⅞	76½	77	75	76	74	75	74½	75¼	70	74¾
3d 7s extended 1938 ---4	----	----	----	----	----	----	----	----	96½	96½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st & ref conv 1959 ---5	91¼	93	93	96⅝	94½	95¾	91½	95	92¾	94¼	93	94	92⅜	93⅝	89½	92⅞	84	90	85⅛	88⅞	88	89¼	86½	88¼
Cent Brch Ry 1st 1919 g --4	92	92½	93¾	93¾	----	----	----	----	----	----	92	92	----	----	----	----	----	----	90⅜	90⅜	92	92	----	----
Cent Br U P 1st 1948 g ---4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83	83	83½	83½
Pac of Mo 1st ext 1938 g --4	98½	98½	97¾	98¾	----	----	96⅞	96⅞	----	----	96½	96¾	96¾	96¾	96	96	96	96	96	96½	----	----	97	97
2d extended 1938 g ---5	----	----	----	----	----	----	108½	108½	108½	108½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St Louis Iron Mtn & Sou—																								
Gen cons ry & l gr 1931 g 5	106⅛	107¼	107	108½	107¾	108½	107½	108	107¾	108⅝	107¾	108½	107½	107¾	108	108	107½	108	106¼	107	107	107	106	106½
Unifying & ref 1929 g ---4	83¼	85	83½	87⅞	85¼	86½	85	85⅝	84⅞	86⅛	85	85⅝	84⅞	85⅝	84	84	82¼	82¼	81½	82	81¾	83	79	82
Registered ---4	----	----	----	----	86¾	86¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Riv & Gulf Div 1933 g --4	84½	85	84½	88⅜	85¾	86¾	85¼	86¼	85⅞	86½	85	86¼	85	85½	84¾	85⅛	82¼	84	82¼	84	84⅛	85	83½	84¼
Mobile & Ohio—New 1927 g -6	120⅞	122	120½	121	120	120½	120	120¼	120⅝	121	120¾	120⅞	----	----	120	120	120	120	120½	120½	120⅜	120⅜	120⅜	120⅜
1st extension 1927 gold ---6	115½	115½	116¾	116¾	----	----	----	----	115⅝	115⅝	115¼	115¾	115⅛	115⅛	----	----	114	115	----	----	----	----	----	----
General 1938 gold ---4	86½	86½	----	----	----	----	86¾	86¾	87	87	87	87	87	87	86	87	86	86	----	----	87	87	----	----
Montgomery Div 1st '47 g -5	----	----	110¼	110¼	110	110	110	110	----	----	----	----	----	----	----	----	----	----	----	----	110	111	110⅛	110⅛
St Louis & Cairo coll tr g --4	----	----	----	----	81	81	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83	83
St Louis & Cairo gu 1931 --4	----	----	----	----	93½	94½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Nash Chatt & St L—1st '13 -7	106⅜	106½	----	----	106	106	106	106⅛	----	----	105⅝	107⅝	105⅜	105½	105¼	105¼	104⅝	105½	104½	104⅝	104½	104½	104⅜	104⅜
1st consol 1928 gold ---5	109½	110¼	----	----	109⅛	110	109⅞	110¼	110½	110½	110¾	111	----	----	109¾	109¾	----	----	110	110	----	----	109½	109½
National Rys of Mexico—																								
Prior lien 1957 ---4½	94⅝	95⅛	94⅝	95⅛	92¾	94¾	92¾	93⅞	92½	93¼	91⅞	92¾	92¾	93	91¾	93	91	92⅛	91	92	92⅛	92½	92¼	92⅜
Guar general 1977 ---4	89¾	89¾	88	88½	85	87¾	86¼	86¼	86¼	86¼	85¾	85¾	84	86	85	85	83½	83½	83	84½	84¼	85¼	----	----
National of Mexico—																								
Prior lien 1926 gold ---4½	----	----	100¾	100¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99½	99½
1st consol 1951 gold ---4	82¾	83⅛	83⅛	83⅛	81	83	81¼	81⅜	80¼	81⅜	78¾	81	80	80	80½	80½	78⅛	78⅛	79	80¾	79½	79½	79¼	79¼
New Orleans Term—1st ---4	----	----	----	----	----	----	----	----	----	----	----	----	88¼	88¼	----	----	----	----	----	----	----	----	88	88½
N Y Cent & Hudson River—																								
Gold mortgage 1997 ---3½	88¾	90	88	88⅞	87⅝	88½	88	89⅛	88	89	87½	88¼	87¼	88	87½	88⅛	87	88⅛	87½	88⅜	87¾	88⅞	87½	88⅝
R gistered ---3½	87½	89½	88	88	86¾	87½	86⅝	87½	88	88	88	88	----	----	87¼	87¼	86	86	87½	87½	88⅛	88½	----	----
Debenture 1934 gold ---4	93¼	94	92¼	93¾	92½	93½	92¾	94½	93¼	94⅛	93½	94⅛	93½	94	93¼	93¾	92¾	93¾	92⅛	93¾	93	93¾	93¼	94
Registered ---4	----	----	93	93	92½	92¾	93⅛	93⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Lake Shore coll g 1998 --3½	80	80⅝	80¼	80⅞	79⅜	80¾	79	79⅜	79	80½	79⅛	79¾	79	80¼	79	79⅞	78½	79½	78	79½	79	79½	78½	80¾
Registered ---3½	78¾	79	78½	79⅜	78¼	79	77½	79	78¼	79½	77½	77½	79	79¾	77½	79½	75	77	76½	77½	----	----	77¾	78
Mich Cent coll g 1998 --3½	78½	79	79	79⅜	79	79	78¾	78¾	78	79	79	79	78⅞	79½	77¾	78⅞	77	77½	76½	78	78	78½	77⅞	79¼
Registered ---3½	----	----	76	76	----	----	78	78	----	----	----	----	77½	77½	75½	75½	78	78	----	----	77	77	76	78
Beech Creek 1st gu reg ---4	----	----	----	----	----	----	----	----	99	99	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mohawk & Mal 1st gu g --4	----	----	99	99	99⅛	99⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y & Harlem 2000 g ---3½	----	----	90⅛	90⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y & Put 1st gu 1993 g --4	----	----	97¼	97¼	----	----	----	----	----	----	----	----	----	----	97⅞	97⅞	----	----	----	----	----	----	----	----
Rome W & Ogd 1st cons --5	----	----	108	108	107½	107½	----	----	108	110	----	----	107¾	108¼	107⅜	107½	----	----	107	107	107⅛	107¼	107⅛	107¼

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 4½	----	----	----	----	----	----	----	----	----	----	----	----	98⅜	98⅜	----	----	----	----	----	----	----	----	----	----
O & L C 1st guar 4	85½	85½	86	86½	87	89½	88½	90	89	90½	89¼	89¼	89¼	89¼	----	----	86	86	----	----	----	----	86½	86½
Utica & B R gu 1922 g 4	----	----	----	----	----	----	100	100	99¾	100	100	100	----	----	----	----	----	----	----	----	99⅞	99⅞	----	----
L S & M S gold 1997 3½	89½	90	89	89⅞	88⅝	89¾	88½	90	89	90	88¾	89¼	88¾	89	88	89	88	90	88	89⅝	89⅝	90	88¼	89
Registered 3½	88¼	88½	88¼	88¼	88	88¼	88	88⅛	----	----	88¾	88¾	87⅛	87⅛	----	----	87¼	88	88	88½	88⅝	88⅝	89	89
Debenture 1928 gold 4	93¼	93¾	93⅝	94	93¼	93¾	93	94¼	94⅛	95	94	94¾	93¾	94¼	93⅛	94⅛	92½	93⅞	92¾	93¾	93⅝	94⅛	93⅜	93¾
Registered 4	----	----	----	----	92⅞	92⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
25-year 1931 gold 4	93	93½	93	93⅜	92¾	93½	92⅛	94½	93⅞	94¾	93⅜	94⅛	93½	94	93	93½	92¼	93¼	92½	93½	93¼	93½	93	93⅜
Registered 4	----	----	----	----	----	----	----	----	93¾	93¾	93⅛	93⅛	----	----	----	----	----	----	----	----	----	----	----	----
Mahoning Coal RR 1st 5	----	----	110⅝	110⅝	111½	111½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
P McKees & Y 2d gu 6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	123	123	----	----	----	----
Michigan Central 1931 5	----	----	----	----	----	----	111	111	----	----	----	----	----	----	----	----	----	----	----	----	----	----	110⅜	110⅜
1940 4	99	99	----	----	----	----	----	----	----	----	99	99	----	----	----	----	----	----	----	----	98¾	98¾	----	----
Registered 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98½	98½	----	----
1st 1952 gold 3½	87	87	87	87¼	87¼	87¼	88	88	88	88	----	----	87	89	87	87	86¾	86¾	88½	88½	----	----	----	----
20 year debenture 1929 4	91¾	92½	91¾	92	91½	91⅝	91⅝	93	91¾	93	92	92½	91¾	92¼	----	----	91½	91½	91	91	91	91	90½	91¼
N Y C & St L 1st 1937 g 4	99½	100⅛	99½	99¾	99½	100	99⅜	100	99⅜	99½	99⅜	99⅞	99¼	99¾	99	99⅜	99¼	99⅝	99⅜	99⅞	99⅜	100⅛	99¾	100
Registered 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98¾	98¾	----	----
25-year deben 1931 3½	90⅝	91	91	91	90½	91	90⅜	90½	91	92⅜	91⅜	91⅞	90¼	90⅞	89¾	89¾	90⅛	90⅛	----	----	90¾	91¼	90	90½
West Shore 1st 2361 gu 4	101	101½	100¼	101¼	100½	101	100⅛	101	100¾	101½	101	101½	100½	101½	100	100⅝	97½	100¾	99¾	100¾	100	101	100⅝	101½
Registered 4	99½	100½	99	99¾	98¾	99¾	98¼	99	98¼	99¼	98½	98½	98⅛	98⅞	97¾	98¾	98	98	97	98	97½	98½	98	98
N Y C Lines equip 1916 5	----	----	----	----	----	----	----	----	----	----	102⅜	102⅜	----	----	----	----	----	----	----	----	----	----	----	----
N Y C Lines equip 1918 5	----	----	----	----	----	----	----	----	----	----	102⅞	102⅞	----	----	----	----	----	----	----	----	----	----	----	----
N Y C Lines equip 1923 4½	----	----	----	----	----	----	----	----	----	----	----	----	100½	100½	----	----	----	----	----	----	----	----	----	----
N Y New Haven & Hartford—																								
Non-conv deben 1955 4	----	----	----	----	----	----	93¼	93⅞	----	----	----	----	----	----	94⅜	94⅜	----	----	----	----	----	----	----	----
Non-conv deben 1956 4	93¾	94¼	----	----	93¾	93¾	93¼	94	93½	93½	----	----	----	----	94½	94½	----	----	92	92¾	92	92	92¼	92½
Non-conv deben regis 4	99¾	99¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Non-conv deben 1914 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	99	----	----	----	----	----	----
Non-conv deben 1954 3½	----	----	----	----	----	----	----	----	----	----	----	----	83⅝	83⅝	----	----	81	81	----	----	----	----	81⅜	81⅜
Non-conv deben 1947 3½	----	----	----	----	----	----	----	----	84	84	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Convertible deben 1956 3½	99	100½	99¼	100⅛	98¼	99⅞	95½	98½	95	97¼	94¼	97¾	94¾	96	89	92½	89	91	92	92	92	94¾	92	93¾
Convertible deben 1948 6	133½	134¾	133¾	134⅝	133	134⅛	132⅞	133⅝	132½	133¾	132	132⅝	132	132¾	129	132⅛	128¾	130	126¾	130¼	130½	133	131½	132
Registered 6	132½	133¾	133⅛	133⅛	133¼	133½	----	----	133	133	----	----	----	----	130	130	----	----	----	----	130½	130½	130½	132
Harlem R- Pt Ches 1st 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	99	----	----	----	----
Cent N E 1st, 1961 gu 4	----	----	----	----	----	----	----	----	----	----	93⅜	93½	93	93⅝	92¾	93⅛	92½	92⅝	----	----	92¾	93¾	93	93¼
Housatonic cons g, 1937 5	----	----	----	----	----	----	----	----	----	----	113⅛	113⅛	----	----	----	----	----	----	----	----	----	----	----	----
Providence Secur 1957 4	84⅛	86½	86	87	85½	86¼	85½	87	86¾	87	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y Ont & W—ref 1st g 4	95	96	96	96¾	95½	96¼	96	96¾	96½	97	96	97	94½	96¼	94½	95	94¼	94⅞	94½	95	94½	95	94⅜	95
Registered 4	----	----	94½	94½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93¼	93¼	----	----	----	----
General 1955 4	----	----	----	----	----	----	----	----	----	----	----	----	92⅜	92⅜	96¼	96¼	----	----	----	----	----	----	----	----
Norfolk & Southern 1st 5	103½	103½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102½	102½	----	----	----	----
Norfolk & West—gen 1931 6	----	----	----	----	----	----	124⅝	124⅝	----	----	124¾	124¾	----	----	----	----	----	----	----	----	123¼	123¼	----	----
Improvt & exten 1934 g 6	----	----	----	----	----	----	128	128	126¼	126¼	127	127	----	----	----	----	124	124	----	----	----	----	----	----
New River 1st 1932 gold 6	125	125	----	----	----	----	----	----	125	125	124⅛	124⅛	125	125	----	----	----	----	123½	123½	----	----	----	----
N & W Ry 1st cons 1996 4	98¾	99½	98½	99½	98	98⅞	98½	99	98	98¾	97¾	98⅜	97½	98	97½	98	97⅞	98¼	98¼	99½	98¼	99¾	97½	98⅞
Registered 4	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Divisional 1st lien 4	92⅝	93¼	93	93¾	92¾	93½	92	93⅜	92½	94	92½	93¼	92⅛	93⅛	92¼	92¾	91½	92½	93¼	93¼	93	94	93¾	94¼
10-25-year conv 1932 4	100½	108⅛	102	107	103⅛	109½	104⅞	109⅛	106⅛	108¼	107⅜	109⅞	107¼	109	103	107¼	102½	104¼	103¼	107⅞	107⅝	110⅜	107¼	109½
Pocahontas C & C joint 4	88½	90½	89¾	90	88⅝	90¼	88⅜	89¾	89	90¼	90	90½	89⅞	90⅛	90	90⅛	88⅝	90	89½	90½	93	93	91	92⅛
Col Conn & T 1st 1922 g 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104½	104½	----	----	----	----
Scioto V & N E 1st gu g 4	96½	97½	96½	97⅜	96¼	96½	96½	97	97	97	97¼	97½	----	----	97	97	97	97½	97½	97½	97½	98	98	98½
North Pac prior lien 1997 g 4	99⅞	100¼	100	100¾	99½	100⅛	99⅝	100⅜	99⅞	100½	99¼	100	99⅛	99¾	98⅝	99½	98¾	99¾	99¾	100⅜	99¾	100⅜	99⅛	100⅛
Registered 4	98¾	99	----	----	98¼	99¼	99	99¼	98¾	98¾	98½	99	98¾	98⅞	98	98	99	99	98½	99	99	99	98⅜	99
General lien 2047 gold 3	70½	70⅞	70½	71	70½	71½	70½	71⅛	71	71¼	70⅝	71½	71	71½	70	71½	68	70¼	68¾	69¾	69⅝	70	69	69⅞
Registered 3	----	----	----	----	69½	69½	----	----	----	----	----	----	----	----	----	----	68	68	----	----	68½	69⅞	68	68½
St Paul-Dul Div g 1996 4	96	96	96	96	96	96	----	----	96¾	96¾	----	----	97½	98	----	----	96	96	----	----	----	----	----	----
St P & No Pac gen gold 6	116½	116½	----	----	116¾	116¾	----	----	116½	116½	116½	116½	----	----	----	----	115¾	116½	----	----	115⅜	115⅜	----	----
Registered 6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	115⅜	115⅜	----	----	----	----	----	----	----	----
St Paul & Dul 2d 1917 5	----	----	102¾	102¾	----	----	----	----	----	----	102¾	102¾	----	----	----	----	----	----	----	----	----	----	----	----
Wash Cent 1st 1948 gold 4	----	----	----	----	----	----	91⅛	91⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Nor Pac Term—1st gold 6	111⅜	111⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	111	111⅛	111½	111½	----	----	111⅜	111⅜
Oreg-Wash RR & Nav—1st 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92	92¾
Pacific Coast Co—1st g 5	105¼	108	107½	107½	106½	107	----	----	107	108	105	105½	----	----	----	----	105	105	105	105¼	104¾	106	103½	104¾
Pennsylvania RR—																								
1st real estate 1923 gold 4	----	----	102	102	101½	101½	----	----	101	102	101	101	100¼	100¼	----	----	100½	100½	100½	100½	100½	100½	----	----
Consol 1919 gold 5	----	----	----	----	----	----	----	----	----	----	108	108	----	----	----	----	----	----	----	----	----	----	----	----
Consol 1943 gold 4	----	----	----	----	----	----	----	----	103⅛	103⅛	103½	103½	----	----	----	----	----	----	----	----	102	102	----	----
10-year conv 1912 gold 3½	98¾	99⅛	98¾	99¼	99	99¼	99⅛	99½	99¼	99½	99	99⅜	99⅛	99½	99⅛	99½	99⅛	99¼	99⅛	99½	99⅜	99⅝	99½	99¾
10-yr conv 1915 g 3½	96⅛	96½	96¼	96½	96¼	96⅝	96⅝	97¼	96¾	97⅛	96⅞	97⅛	96¾	97	96⅝	97	95⅞	96⅞	96⅛	97	96⅞	97⅛	96⅝	97
Registered 3½	96⅛	96⅜	96⅛	96⅛	----	----	----	----	----	----	----	----	96¾	97	96½	96½	96¼	96¼	----	----	----	----	----	----
Cons 1948 gold 4	103⅛	104⅛	103¾	104	103	104	103	103¾	103½	104⅛	103	103¾	103⅛	103¾	102	103¼	102	102½	102	103¾	102⅛	103½	102½	103⅞
Registered 4	----	----	----	----	----	----	----	----	----	----	103	103	----	----	----	----	----	----	----	----	----	----	----	----
Alleg Vall gu 1942 g 4	100¼	100¼	----	----	----	----	99⅞	99⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Phila Balt & Wash 1st g 4	----	----	----	----	----	----	102	102½	102½	102½	----	----	102	102	101½	101½	101½	102	101⅛	101⅛	101⅝	102	----	----
Registered 4	----	----	----	----	----	----	----	----	----	----	----	----	101½	101½	----	----	----	----	----	----	----	----	----	----
United N J RR & Canal 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101½	101½
Pennsyl Co—gu 1st g 4½	103½	104¼	103⅝	104	103¼	104½	----	----	103⅝	104⅛	104	104¼	103½	104	----	----	103¼	103¼	103¼	103¼	103½	104	103½	104
Registered 4½	----	----	----	----	102⅞	102⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gu coll ctfs B 1941 3½	----	----	----	----	88⅛	88⅛	----	----	88	88	88½	89	88⅝	88⅝	----	----	----	----	----	----	----	----	----	----
Tr Co ctfs gu 1916 g 3½	97	97¼	97⅛	97⅛	97¼	97¼	97¼	97¼	97⅝	97¾	97¼	97½	97½	97⅝	97½	97½	97⅝	97¾	----	----	98	98⅜	97⅝	97¾
Tr ctfs gu 1944 ser D 3½	----	----	----	----	----	----	----	----	----	----	----	----	88	88	----	----	88	88	----	----	89	89	----	----
15-25-yr guar g 1931 4	98¼	98⅝	[illegible]	98½	98	98	----	----	98¼	98½	98¼	98½	98¼	99	98½	99	98	99	98	98⅛	98	99	97½	98⅜
Cin Leb & No 1st cons gu g 4	----	----	96	96¼	96¼	96¼	----	----	----	----	----	----	96¼	96¼	----	----	----	----	----	----	----	----	96½	96½
Cleve & Pitts gu ser A 4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107¾	107¾
Erie & Pitts gu ser B g 3½	----	----	91	91	91	91	90½	90½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gr Rap & Ind 1st gu g 4½	----	----	----	----	104¼	104¼	----	----	----	----	----	----	----	----	104⅜	104⅝	105	105	----	----	----	----	105	105
P Ft W & Chic 1st 1912 7	104	104	----	----	103½	103½	----	----	----	----	103	103	----	----	----	----	----	----	----	----	101¾	101¾	101½	101½
P Ft W & Chic 2d 1912 7	----	----	103⅞	103⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
P Ft W & Chic 3d 1912 7	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101¾	101¾	----	----	----	----	101	101
P C C & St L gu A 1942 4½	107⅛	107¾	107½	107½	----	----	----	----	106	106	106	106	106	106⅛	105½	105⅞	----	----	105⅜	105½	106¼	106¼	106¼	106½
Series B guar 1942 4½	107	107¾	107⅛	107⅛	----	----	----	----	106⅝	106⅝	106	106	106	106	----	----	105½	105½	----	----	106½	106½	106½	106½
Series C guar 1942 4½	----	----	----	----	----	----	----	----	----	----	106	106	----	----	----	----	----	----	----	----	----	----	----	----
Series D guar 1945 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98⅝	98⅝
Series E guar 1949 3½	93	93	----	----	----	----	91¾	91¾	----	----	----	----	----	----	93⅛	93⅛	----	----	----	----	----	----	----	----
Series F guar 1953 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97⅞	97⅞	----	----	----	----	----	----	----	----
Series G guar 1957 4	99⅝	99⅝	----	----	----	----	----	----	98⅛	98⅛	----	----	----	----	----	----	98⅞	98⅞	98	98	----	----	----	----
C St L & P 1st 1932 g 5	113	113	113	113	----	----	----	----	----	----	----	----	113½	113½	----	----	----	----	----	----	113½	113½	----	----
Peor & Pek Un—1st 1921 6	----	----	----	----	----	----	----	----	109	109	----	----	----	----	----	----	----	----	----	----	----	----	----	----
2d gold 1921 4½	93½	93½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pere Marquette—																								
Refunding 1955 4	----	----	66	66	73⅛	76¾	75	75½	73½	75¼	----	----	70	72	----	----	----	----	----	----	68	68	66	66
Refund guar 1955 4	69½	69½	68½	70	73½	76⅜	74¾	75⅞	----	----	----	----	68	70	67	67	----	----	----	----	67½	68¾	----	----
Chic & West Mich 1921 5	100¾	100⅞	100⅛	100¾	----	----	100¼	100¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Flint & P M 1920 g 6	110	110	110⅛	110⅛	110⅜	110¾	110⅜	110½	110⅛	110½	109¾	109⅞	----	----	----	----	----	----	110⅛	110⅛	----	----	----	----
1st consol 1939 g 5	101½	102¼	100	101¼	101	103	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99⅝	99⅝
Port Huron Div 1st g 5	----	----	101½	101½	101¾	103⅜	102	102	102	102	----	----	----	----	98	100½	----	----	----	----	----	----	----	----
Philippine Ry—1st s f 4	----	----	87⅜	88	86¾	87⅜	86¾	86¾	87	87¾	86½	86½	86	86	84	86½	84	84	86	86½	----	----	84	84
Pitts Shenan & L Erie 1st 5	112½	112½	----	----	----	----	----	----	112⅞	112⅞	----	----	----	----	----	----	----	----	----	----	----	----	112¼	112¼
1st consol 1943 g 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	113¼	113¼	----	----
Reading—Gen 1997 gold 4	97½	98¼	97⅛	97⅝	96¾	97⅜	97	97¾	97⅝	98¼	97½	98¼	97⅞	98½	97½	98½	97	97⅞	97½	98⅜	98	98½	98⅛	98⅜
Registered 4	97¾	97¾	----	----	97¼	97¼	97¼	97¼	----	----	----	----	----	----	----	----	----	----	97⅛	97⅛	----	----	97¼	97¼
Jersey Cent coll 1951 gold 4	97	97½	97⅛	97½	96	96¼	----	----	----	----	96¾	97	97¼	97½	97¼	97⅜	97½	98	97¾	97¾	97¼	98¼	97¼	97½
Registered 4	----	----	----	----	----	----	----	----	----	----	----	----	97	97	----	----	97½	97½	----	----	----	----	----	----
St Jos & Gr Isl—1st g 4	86½	87½	86¾	86¾	87	87	87⅜	88¾	----	----	88¼	88⅜	----	----	90	90	----	----	85¼	89	87	87	----	----
St L & San Fr *Ry* gen 1931 g 6	----	----	----	----	119	119	118	118	118	118	----	----	118¾	119	119⅛	119⅛	----	----	118	118¾	----	----	118⅝	118⅞
General 1931 gold 5	107	107½	107⅝	107⅝	107½	108	107½	107¾	107½	107¾	107½	107½	107½	107⅞	----	----	108	108	107	107½	107¼	107½	107	108½
RR—Consol 1996 g 4	90⅛	90⅛	90	90½	90	90½	----	----	90	91	90¼	90¼	90	90¼	----	----	90	90	----	----	----	----	----	----
Gen 15-20-yr 1927 5	86½	88	87¼	88	86⅞	87¾	87⅜	89	88¾	90	89⅜	90	88¾	89½	87⅛	88⅞	85½	87½	85½	87¾	87½	88⅞	88¼	89
S W Div 1947 gold 5	----	----	101½	101½	100¾	100¾	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----
Refunding 1951 gold 4	80⅝	82½	81¼	82⅜	81	82	81¾	82¼	81¾	83	81⅝	82¼	81¼	81⅞	79¾	81¾	77⅛	80	77	79½	80	81	80	80½
Registered 4	----	----	----	----	80¾	80¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
K C Ft S & M cons 1928 g 6	116	116⅛	116	116⅜	----	----	----	----	116	116½	116½	117½	116½	116½	----	----	----	----	116⅛	116¾	117¼	118	117	118
Refunding 1936 gold 4	77⅛	78⅜	78	79¾	79½	80½	79⅝	80⅛	80	80½	80⅛	81	80⅜	80⅞	79	80⅜	78¾	79½	78¾	79⅛	78¾	80½	79⅞	80½
Ozark & C C 1st gu 5	97½	98	98⅜	98⅝	98¼	99⅛	99	99⅝	99½	99½	99⅜	99½	99⅜	99½	99¼	99⅜	98½	99¼	99	99	99	99	99	99⅛

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
St Louis Southwest—1st g-4	89⅞	90¾	90⅛	90½	90¼	91½	91	91½	91¼	92¼	91½	92¼	92	92¾	92¼	92⅝	91	92¼	90½	91¼	91½	91⅞	91	92
2d inc bond ctfs gold—4	78	78	----	----	81	81	81	82	82¾	83	82¼	82¼	80¾	82⅛	----	----	80	80	80	80	----	----	82	82
Consol 1932 gold—4	75⅛	77	77½	79	78	78⅜	78	79¼	78⅞	81½	79½	81⅛	79¾	80½	79¼	79⅞	78	79½	77½	79⅝	79⅜	80½	79	79¾
San Ant & Aran P—1st gu g 4	86⅝	87¼	86¾	87¼	86½	87¼	86⅝	87½	87½	88¼	87	87⅞	87¼	88	87	87¾	86	87	86¼	88	87¼	87¾	86¾	87½
Seaboard Air Line—1950 g-4	85¾	85¾	----	----	----	----	----	----	----	----	87¼	87¼	87	87	87⅛	87⅛	----	----	87½	87½	----	----	87¾	88¾
Do do stamped—4	84¾	87⅝	86¾	87⅝	86⅞	87⅛	86⅞	87¼	87⅛	88	87	87¾	87⅛	87⅜	87	87½	86½	86¾	86¼	88	87½	88½	87⅝	88⅝
Coll tr refund 1911 gold—5	100	100	100⅛	100⅛	100	100⅛	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Adjustment 1949—5	76½	77¾	75½	76¼	75	75⅞	75⅝	79½	79	80	79	80	79½	82	75⅝	78½	74½	76½	75½	81¼	80	82⅜	81½	82¾
Refunding 1959—4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	82	82¼	81½	82⅛	81¾	83
Atl-Birming 1st 1933 g—4	85¾	86⅞	86¾	86¾	86¾	86¾	86	86	86¼	87	86½	86⅞	86¼	86¼	86	86	----	----	85¼	87	88⅜	88½	87½	89
Carolina Cent 1st 1949 g—4	----	----	----	----	----	----	91¾	91¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Fla C & Penin 1st 1918 g—5	----	----	102	102	----	----	----	----	103	103	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Consol 1943 g—5	----	----	106	106⅜	----	----	105¾	105¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ga & Ala 1st cons 1945—5	104½	104½	104¼	104¼	104¼	104¼	----	----	----	----	----	----	----	----	----	----	----	----	104	104	107	107	----	----
Ga Car & No 1st gu g—5	104	104½	----	----	----	----	----	----	104¾	105	----	----	105	105	105	105	104½	104½	104½	104½	----	----	105	105⅛
Seaboard & Roan 1st '26—5	----	----	----	----	----	----	----	----	109	109	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Southern Pacific Co—																								
Cent Pac coll 1949 g—4	91¼	92¼	92	93	92	92⅞	91¾	92¼	92⅛	93⅞	92⅛	93⅝	92	92⅝	91¼	92½	91	91¾	91	92¼	92¼	92¾	91⅜	92½
Registered—4	----	----	----	----	90½	90½	----	----	----	----	----	----	90¼	90¼	90	90	----	----	----	----	91½	91½	----	----
Convertible 1929—4	97	98½	98½	99¼	97⅜	98½	96⅝	98	96⅞	99	98⅛	100	98⅝	99¾	95¾	98⅞	94⅛	97¼	95⅛	97⅛	96¾	97⅝	96⅝	97⅜
Cen Pac 1st ref gu g—4	96¼	97½	96¼	97	96	96½	95¼	97	97	97½	97	97⅜	96¾	97¼	96¾	97¼	96	97⅜	96¼	97½	96⅞	97⅝	96⅜	96⅞
Mtge guar gold—3½	----	----	91¼	92	91⅝	92	91¾	91¾	91½	91¾	91¼	91½	91¼	91½	91	91	90	90	90	90	90	90½	90½	90½
Through St L 1st gu g-4	92	93¼	----	----	----	----	----	----	92¼	93½	92	92⅞	----	----	93¾	93¾	----	----	91½	91½	92½	92¾	92½	93
G H & S A—M&PDiv 1st g 5	108¼	108¼	106½	106½	107¼	108¼	107	107	----	----	----	----	----	----	107½	107½	----	----	108⅝	108⅝	107½	107¾	107½	107½
Gila Vall G & N 1st gu g—5	----	----	----	----	----	----	----	----	103	103	----	----	----	----	----	----	----	----	----	----	----	----	103	103
Hous E & W Tex 1st, 1933 5	----	----	----	----	----	----	----	----	----	----	105	105¾	----	----	----	----	----	----	----	----	----	----	----	----
1st guar redeemable—5	----	----	----	----	105	105	----	----	----	----	----	----	104½	104½	104½	104½	----	----	----	----	----	----	----	----
Hous & Tex Cen 1st 1937—5	109¾	109¾	----	----	----	----	109½	110	109¾	109¾	109⅝	110¾	109⅝	109⅝	109⅝	109⅝	----	----	----	----	----	----	----	----
Cons int guar g 1912—6	----	----	----	----	109¼	109¼	----	----	----	----	----	----	----	----	----	----	107½	107½	----	----	----	----	----	----
General 1921 gold—4	95½	95½	94	94½	94	94	94⅜	94⅜	93¾	94¾	94¾	94¾	----	----	94¾	94¾	96	96	96	96	95	95⅛	96	96
Austin & N W 1st 1941—5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	108	108	----	----
Morgan's La & Tex SS 1st-7	----	----	----	----	115½	115½	----	----	----	----	----	----	----	----	----	----	112½	112½	----	----	----	----	----	----
1st 1920 gold—6	----	----	----	----	111	111	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ore & Cal 1st 1927 g—5	----	----	----	----	----	----	----	----	----	----	----	----	102	102	----	----	----	----	----	----	----	----	----	----
So Pac Cal 1912—6	102	102⅛	----	----	----	----	----	----	101½	101½	----	----	----	----	----	----	----	----	----	----	----	----	100⅛	100⅛
San Fran Terml 1st 1950—4	92¾	92¾	92⅜	93⅛	92½	92¾	92½	92⅝	92¼	92⅝	92	92½	91½	92	90½	91½	----	----	90⅜	91	91	91¼	91	91⅛
Tex & N O—Sabine Div—6	----	----	----	----	101⅝	101⅝	----	----	101⅞	101⅞	----	----	----	----	----	----	101⅛	101⅛	----	----	----	----	100⅝	100⅝
Consol 1943 gold—5	----	----	103	103	----	----	----	----	101⅝	101⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sou Pac RR 1st ref 1955—4	94½	95⅜	94⅞	95¼	94⅝	95⅛	95	95⅞	95½	96	94¾	95¾	94¾	95¼	94¼	95	93⅝	94¾	93⅞	95	94¾	95⅛	94⅝	95⅛
Registered—4	----	----	----	----	----	----	95	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Southern—																								
1st 1994 gold—5	107½	108	107½	108	106⅜	107¾	106⅝	107½	107½	109½	108	108¾	108	108½	106	108⅜	104½	107	105⅝	108	107½	108½	107½	108
Registered—5	----	----	----	----	106	106	----	----	----	----	----	----	----	----	----	----	105	105	----	----	----	----	----	----
Develop & gen Ser A—4	76	77½	77	77¾	77⅜	78⅝	78⅜	79½	79⅛	80¼	79⅝	80	79⅜	80	77	79⅝	74¾	77⅞	76¼	79½	79	79¾	78½	79⅜
Mobile & Ohio coll tr g—4	86	87½	87¼	88	88	88	87¼	87¼	86	87	86¼	86¼	87	87½	86½	86½	86	86	85	87	85¾	86½	86	86½
Memphis Div 1st g—4½-5	----	----	----	----	----	----	108¾	108¾	109¼	109¼	109	109½	109	109	109	109	----	----	108	108	----	----	----	----
St Louis Div 1st gold—4	86½	87¼	87½	88	87⅝	88	87	87¾	87½	88	88	89	88½	88¾	88⅛	88⅜	88	88¼	87	88	87½	88⅝	87½	87¾
Atlan & Danv 1st g 1948—4	----	----	----	----	----	----	----	----	90½	90½	----	----	----	----	----	----	----	----	----	----	90½	90½	----	----
Second 1948—4	----	----	----	----	----	----	----	----	----	----	----	----	82¼	82¼	----	----	----	----	----	----	----	----	----	----
Col & Greenv 1st g 1916—6	106⅝	106⅝	106½	106½	----	----	107	107	----	----	----	----	----	----	----	----	105½	105½	----	----	----	----	105¾	105¾
E T Va Ga div 1930—5	----	----	----	----	----	----	107⅝	107⅝	----	----	108¼	108¼	----	----	----	----	----	----	----	----	107¾	107¾	108	108
Cons 1st 1956 gold—5	109⅞	111½	110¾	111¼	110½	110¾	110¼	111¼	111	111⅝	110⅝	111	111	111	110¾	112	110	110⅜	109½	110¼	110½	111½	110¾	111⅛
E Tenn reorg lien gold—5	105½	105½	105	105⅝	----	----	105⅝	105⅝	105⅝	106	106	106	106	106	106¼	106¼	106⅛	107	----	----	106¾	106¾	----	----
Georgia Midland 1st 1946-3	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	67	67
Georgia Pac 1st 1922 g—6	114	114	----	----	----	----	----	----	113⅛	113⅛	113	113⅜	113½	113½	113½	113½	113	113	112½	112½	----	----	----	----
Knoxv & Oh 1st 1925 g—6	----	----	----	----	----	----	----	----	115½	116	----	----	----	----	----	----	----	----	----	----	----	----	114	114⅝
Mob & Birm 1945 g—4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	78¼	78¼	78	78	78	78
Rich & Danv cons gold—6	105⅝	105⅝	----	----	----	----	----	----	----	----	105	105	105¼	105¼	105⅞	105⅞	104⅞	104⅞	104	104	----	----	----	----
Deben 1927 stamped—5	----	----	----	----	104⅝	105	----	----	----	----	----	----	----	----	----	----	104⅞	104⅞	----	----	----	----	104½	104½
Rich & Mecklen 1st g 1948-4	----	----	----	----	71	71	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sou Car & Ga 1st g—5	104	104	----	----	103¾	103¾	103⅝	103⅝	104¼	104½	104¼	104¼	----	----	103½	104	103	104	103	103¾	103⅝	103⅝	----	----
Va Mid Series D 1921—4-5	----	----	----	----	----	----	----	----	----	----	104¼	104½	----	----	----	----	----	----	----	----	----	----	----	----
Series E, 1926—5	----	----	----	----	106	106	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gen 1936—5	107	107	----	----	----	----	----	----	107⅜	107⅜	107⅜	107⅜	108	108	107⅜	107⅜	----	----	----	----	107⅜	107⅜	108	108
Va & So West 1st gu—5	110	110	110	110	----	----	108	108	----	----	108½	108½	108½	108½	----	----	----	----	----	----	----	----	----	----
Va & S W 1st cons 1958—5	94½	96	96¾	97½	96¼	96¼	95½	96	96	97	95¾	95¾	95½	95½	95½	96⅛	94¾	94¾	95¼	97⅛	97	97⅝	96½	97⅝
Wash O & W 1st 1924—4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	96	----	----
West No Caro 1914 g—6	105	105	----	----	104½	104½	104⅝	104⅝	----	----	104⅝	104⅝	104¾	104¾	----	----	----	----	----	----	----	----	----	----
Spokane Internat—1st g—5	102	102⅝	----	----	----	----	102½	102½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Terml Assn St Louis—1st-4½	----	----	105⅛	105⅛	105⅛	105⅛	105⅜	105½	----	----	105⅝	105⅝	105⅝	105⅝	----	----	105	105	----	----	104¾	105⅞	----	----
1st cons 1944 gold—5	----	----	----	----	112⅜	112⅜	----	----	----	----	----	----	110¾	110¾	112	112	----	----	----	----	----	----	----	----
Gen refund 1953 gold—4	----	----	98	98	----	----	97	97¾	----	----	----	----	95⅝	96⅜	95½	95¾	96	96	----	----	96	96¼	95	95
St L Merch B & Term—5	----	----	108½	108½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Texas & Pacific—1st g—5	111⅛	111⅝	110⅜	111¼	110¼	111¼	110	110½	110¼	110½	110	110½	110½	110¾	110	110¾	110	110½	110¼	111	110¾	111	110½	110⅞
La Div B L 1st 1931 g—5	----	----	----	----	----	----	99½	99½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Toledo & Ohio Cent—1st g—5	109	110⅛	109	109	108¾	108⅞	109	109¾	109½	109⅞	109½	109½	109	109	109	109	109	109	----	----	----	----	----	----
General 1935 gold—5	102	103½	----	----	101½	101½	----	----	----	----	103¼	103¼	----	----	----	----	103½	103½	----	----	104	104	----	----
Kan & Mich gu gold—4	90	91	90	90	90⅞	91¼	90¾	90¾	91	91⅞	----	----	----	----	91⅞	92	----	----	92	92	----	----	----	----
2d 20-yr 1927—5	97½	97¾	97¼	97½	96½	97⅝	----	----	98	98	97½	98	97¾	97¾	97⅞	98	97	97	97½	98	97½	99	98½	[illegible]
Tol Peoria & West—1st g—4	----	----	----	----	90	90	90	90	90⅛	90⅝	92½	92½	----	----	91	91	94	94	----	----	92½	92½	92½	94
Tol St L & W—Prior lien—3½	89	89	89⅛	89½	89⅛	89¾	----	----	89	89½	89	89	----	----	87½	87½	87½	87½	----	----	----	----	----	----
50-year 1950 gold—4	74	74⅞	71⅞	74	69	72	68	70	68¾	72½	72	74½	70	70¾	67½	70¼	67	68¼	67	69¼	68	68½	67½	68½
Coll tr 1917 ser A—4	----	----	81½	81½	----	----	----	----	78	78	77	78	76	76⅛	75½	75½	75½	75½	----	----	75	77½	----	----
Toronto Ham & Buff 1st—4	----	----	----	----	87	90	----	----	----	----	89	89½	90½	90½	----	----	----	----	----	----	90½	90½	89	89
Ulster & Del—1st con g—5	105½	106	105½	106	105½	105½	----	----	----	----	105½	106	105½	105½	106	106	105	105	----	----	----	----	104½	104½
1st refunding, 1952 g—4	----	----	----	----	----	----	----	----	----	----	85½	85½	85½	85½	----	----	----	----	----	----	----	----	85½	85½
Union Pac—RR & I g 1947-4	100½	101	100⅛	100⅞	100	101	100⅝	102	101	102¼	101	101½	100¾	101⅜	100⅝	101½	100	101	100⅝	101⅜	100⅞	101½	100½	101⅜
Registered—4	99½	100¼	100	100⅛	100	100	99¼	100	100½	100½	100½	100½	100½	100½	99¼	99¼	100⅞	100⅞	----	----	----	----	99	99
20-yr conv 1927—4	103⅞	105⅝	103½	106½	103⅞	105¼	104¼	105¼	105	107⅜	106¾	109⅝	107¼	110⅛	101⅞	108¼	100	103⅛	100⅞	102½	102	104⅜	101⅝	103¾
Registered—4	----	----	----	----	----	----	----	----	105¼	105¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st & refunding 2008—4	96¾	97¼	96½	97	96¼	96¾	96⅝	97⅜	97½	98¼	97	97¾	96⅝	97¼	96⅛	97⅛	95¾	97⅛	96½	97½	97	97¾	97⅛	97½
Oregon RR & Nav con g—4	96¼	97	95½	96½	95	96	95⅞	97	96⅛	97¼	95⅝	96¼	95	96	93½	95	93⅛	93⅞	94	95½	95	95⅞	95	96
Oregon Sh Line 1st g—6	114⅞	115⅛	114⅞	115¼	114⅛	114¾	114¼	114⅜	114⅜	114¾	114½	114½	114⅜	114⅝	113¼	113½	113	113½	113½	113½	113½	114¼	113½	114
1st cons 1946 gold—5	111½	113½	112½	113	112½	112⅝	112⅝	112⅞	112½	112¾	112	112½	112	112½	----	----	109¼	110	110	114⅛	111	111¾	110¾	111¾
Guar ref 1929 gold—4	92¾	93½	93¼	93⅞	93⅜	94	93⅝	94½	94⅜	95	94	94¾	94	94½	93¼	94¼	92½	93½	92⅞	93¾	93¾	94½	94	94½
Utah & Northern 1926 g—5	----	----	----	----	----	----	----	----	108	108	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Vandalia—Cons 1955 Ser A-4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97	97	----	----	----	----
Cons 1957 Ser B—4	97½	97½	----	----	96¾	96¾	----	----	----	----	----	----	97⅛	97⅛	----	----	----	----	----	----	----	----	95½	95½
Vera Cruz & Pac—1st gu-4½	----	----	----	----	----	----	----	----	----	----	90	90	----	----	----	----	----	----	----	----	92½	93	----	----
Wabash—1st 1939 gold—5	108⅞	109⅞	109	110	108½	110	108	108½	108¼	109	108	108½	108	108¼	107⅞	108½	107½	108	106	107½	105	106¼	103½	106
2d 1939 gold—5	98½	99¼	98¾	101	99	100½	99¾	101	99⅞	101	99	100	99½	100	99	100	98	98½	94½	96	94	95	92½	96½
Debenture Ser B 1939—6	----	----	----	----	----	----	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st lien equip 1921 gold—5	----	----	100	100	----	----	104	104	104	104	----	----	----	----	----	----	100	100	----	----	----	----	100	100
1st & refund 1956 gold—4	63¾	65¼	64	71⅝	68½	71½	66⅞	70¼	67¾	69¾	65¼	69½	65¾	66¾	61	66⅛	47	63⅛	52⅝	57½	51	55⅝	49½	56⅜
Det & Chic Ext 1941 g—5	108¼	108¼	----	----	----	----	----	----	107¾	107¾	----	----	----	----	----	----	107½	107½	----	----	----	----	----	----
Des Moines Div 1939 g—4	----	----	----	----	81	81	----	----	81½	81½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Omaha Div 1941 gold—3½	74	74	74	75¾	----	----	----	----	----	----	70½	70½	75	75	----	----	----	----	----	----	67	67	66½	66½
Tol & Chic Div 1st g—3½	----	----	----	----	----	----	----	----	85	85	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wab-Pitts Term—1st g—4	44	47¼	45½	48	44¾	46	41¼	45¾	----	----	41½	49¾	----	----	43½	43½	43	44¼	41½	41¾	44	44	40¼	44¾
Cent & Old Colony Tr Co ctfs	44	47¾	43½	48½	44	48	39½	45½	39½	42¾	40	50	47½	49	43½	47½	39½	44½	40	42½	40	45	38⅝	45¼
Columbia Tr Co ctfs	44	46	44	48½	44½	48⅞	40	46	40	43	40	50	47½	49	43½	47	39½	44¼	40	41¾	40	45	39½	45⅛
2d gold 1954—4	6	6½	6½	7½	6½	7½	6½	6½	5½	6	3¼	7	2¾	2⅞	2	2½	1	1	----	----	----	----	1½	2½
Trust Co ctfs deposit	6	7	6½	8	6⅝	8	6	6¾	5¾	6	3¼	7¼	2⅞	3½	¾	3	1⅛	1¼	1⅛	1⅛	1⅝	1¾	1½	2½
Washington Term gu—3½	88½	88½	90	90	88½	88½	----	----	----	----	----	----	----	----	----	----	----	----	87⅜	87⅜	----	----	----	----
1st 40-year guar 1945—4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89	89
West Maryland—1st gold—4	86½	87	86¼	86¾	86	86⅝	86⅛	86½	86¼	88½	87½	87⅞	87⅞	88½	86¾	88⅛	86⅜	87⅛	86⅜	88	87⅝	88⅛	87½	88
W Va Cent & P 1st 1911 g-6	100⅜	100⅝	100⅝	100⅝	100⅝	100⅝	100½	100½	100⅜	100⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----
West N Y & Pa—1st 1937 g-5	----	----	110	110⅛	109⅞	110	109¼	109¼	----	----	109¼	109¾	----	----	----	----	----	----	----	----	109¾	109¾	109	109
General 1943 gold—4	88⅛	88⅛	----	----	88½	88¾	----	----	----	----	88⅛	88⅛	----	----	88⅝	88⅝	----	----	88½	88½	----	----	----	----
Wheel & L E—1st 1926 g—5	104	105	105	105	104⅞	104⅞	103¾	103¾	104½	104¾	----	----	104⅛	104⅛	104½	104½	----	----	----	----	----	----	104½	104½
Wheeling Div 1st 1928 g—5	----	----	103½	103½	----	----	104¾	104¾	104	104	----	----	----	----	----	----	102⅛	102⅛	----	----	102⅛	102⅛	----	----
1st cons 1949 gold—4	84	86	84	85	84⅛	84⅛	82	85	82½	84½	83½	85⅛	84½	86	84¼	84¾	82½	84	82½	84	83	85	85⅛	85⅛
20-year equip 1922 g—5	----	----	98½	99½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Winston-Salem S B—1st—4	----	----	----	----	----	----	94	95	95	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wisconsin Cent—1st gen—4	93	93½	92¾	93½	92½	93⅛	92⅝	93½	93⅛	93½	93	93⅝	93¼	93⅝	92½	93½	93	93¼	92⅛	93	92⅝	93	92¾	93
Sup & Dul div & term 1st-4	93	93¼	92¾	93	92	92½	92	92½	92½	92⅝	92⅛	92½	92¼	92½	92	92⅛	92½	92½	91⅞	92¼	92⅛	92½	92	92½

1911—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
STREET RAILWAY.																								
Brooklyn Rap Tr—1945 g--5	103	104	103½	103¾	102	103	102½	104	103½	104	103¾	104	103⅞	104¾	103½	104½	103⅛	104	104	104	103½	104½	103	104½
1st refund conv 2002 g---4	82⅞	83⅞	83⅝	84¼	83½	84⅝	83⅞	84½	84¼	86½	84⅞	86½	85¾	88⅝	83	86¼	83	84	82¾	84½	84½	86	83¼	84⅝
Brooklyn City 1st cons---5	102	103	102½	102¾	102	103	102½	102½	101½	102⅜	----	----	101¾	101¾	----	----	----	----	----	----	101½	101¾	101¼	102¼
B Q Co & Sub 1916-41 gu--5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	97	97	----	----
Brooklyn-Un El 1st g--4-5	101	102	100½	102	100¾	101¼	101	101¼	101¼	102¼	101½	102	101¾	103¼	101½	103	101½	101½	100½	101¾	101¼	101⅝	101¼	101¾
Stamped guar--------4-5	101½	101½	101⅛	102	100¾	101	101½	101½	102	102	----	----	----	----	102	102	101	101	101	101½	101½	101⅝	101¾	101¾
Kings Co El 1st 1949 g----4	----	----	----	----	----	----	----	----	----	----	----	----	85½	85½	84⅝	85	----	----	84½	85	85½	86	----	----
Stamped gu----------4	84	84½	83½	84	82½	83	----	----	83½	84¾	83½	85	84¾	84¾	84¾	85½	84¾	84¾	85	85	86	86⅛	83½	86
Nassau Elec guar gold----4	78	79	78	78⅝	78⅛	78¾	78	79	78¼	80	79½	80⅛	79¾	80⅛	79½	79½	78¼	78¼	77	78	78	78½	78	78½
Conn Ry & Ltg—1st g---4½	----	----	----	----	----	----	101¾	101¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101⅞	101⅞
Stamped guar---------4½	102	102	101½	101½	----	----	101	101½	----	----	102	102	102⅛	102¼	101½	101½	101¼	101¼	101	101	101	101	101⅞	101⅞
Det Unit—1st cons '32 g--4½	----	----	80½	82¾	81¾	81¾	81¾	81¾	81½	82¼	82	82¼	----	----	----	----	80	80	80½	80½	80	80	80	80
Havana Electric—Cons g---5	94½	94½	95½	97	97	97½	----	----	----	----	----	----	----	----	97¾	98⅛	97½	99½	99½	99¾	99¾	99¾	98½	98½
Interboro-Metrop—Coll --4½	78¾	79¾	78½	79⅜	78⅜	79¼	78¼	79	78¾	80	77⅞	79⅝	78	83	77¼	79½	77¼	81⅛	78	79¾	78⅞	80⅛	78¼	80⅞
Registered ----------4½	----	----	78½	78½	----	----	----	----	----	----	----	----	77¾	79¾	----	----	----	----	----	----	----	----	----	----
Interboro R T 3-yr conv '11-6	100½	100⅝	100⅜	100½	100⅛	100¼	100	100⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
45-year 1952 Series A----5	103½	103⅞	103⅛	103⅝	103⅛	103⅝	103½	103¾	103⅝	104½	103¾	104½	103½	104½	103	103¾	101¾	103½	102	103	102¾	103½	102	103⅝
Manhattan Ry—Cons gold--4	96⅞	98⅝	96¼	97¼	96½	97	96	96½	96¾	97	97	97½	97	97½	96¼	96¾	96¼	96½	96¼	97	97	97⅜	96½	97⅛
Stamped tax exempt-----4	97⅜	98½	96½	97¾	97⅛	97½	96¾	97¼	97	98	97½	98	97½	98¼	96¼	97	96½	97½	97	97½	97	97¾	96½	97¼
Metropolitan Street—1997 g.5	75	78¼	----	----	75½	75½	73⅛	75	74	75	76	79	77½	78½	77½	78	74	76⅛	75	76½	77	91	91½	97
Trust Co ctfs of deposit----	77	78½	75	75	75	76¾	73	74½	73¼	78	76	79¼	77	78	74⅛	78	74	76	74½	76½	75⅛	91⅛	91	97¼
Refunding 2002 gold-----4	46	46	46½	46½	45⅝	46	----	----	45½	48	----	----	46	46	46	46	----	----	47½	47½	48¼	57⅛	57¼	59
Trust Co ctfs deposit----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	45	45	47½	57	54½	59⅜
Trust Co ctfs dep stamped	46	48	46½	46½	45	46¾	44	45½	43¼	48⅝	47	50¼	45	45	44	46¼	43⅜	46	43⅜	47	46½	57⅝	53½	58
Refunding when issued---4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	79⅝	81⅜
Adjust income when iss'd-5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	53½	54⅞
Bway & 7th Ave 1st g----5	102	103	102⅛	102½	102⅜	102⅜	102⅛	102¼	101½	102½	101½	102¼	101½	102¾	101½	101½	98½	99¾	99¾	100	101⅞	102¼	102⅜	104
Colum & 9th Ave 1st gu g-5	100	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99¼	100	102	102
Lex Av & Pa Fy 1st gu g--5	99½	100	99½	100	99⅞	100	99⅞	100	----	----	100	100	----	----	99⅜	100⅛	99⅜	99⅜	----	----	99½	99½	101½	102½
3d Av 1st gu 2000 gold---4	59	59	60¼	60¼	61	61	----	----	----	----	68¾	70½	----	----	----	----	63	63	64¼	69¼	70½	73	76½	78⅛
Cent Tr Co ctfs deposit---	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	68¾	70½	70¾	75¾	76¼	78¼
Cent Tr Co ctfs stamped--	58¾	61¼	59½	60¾	59½	61¾	60½	63½	63	69¼	67½	70¾	67¼	68⅝	63	68	62⅛	64¼	62⅜	70½	69¼	74½	73¼	76¾
1st gold 1937----------5	109	111	----	----	----	----	----	----	109	109¼	109⅜	110	----	----	----	----	106¾	107½	108½	108¾	109½	110¾	109¼	110½
1st refunding----------4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83¾	84⅞	84¾	86½
Adjustment income-----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	71	76¼	74½	76¾
Milwaukee Elec Ry & Light-5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104½	104½
Refunding & ext 1931--4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93¼	93½
New Orleans Ry & Light--4½	----	----	85	85	----	----	----	----	84	85¼	----	----	87	87	87¼	87¼	----	----	----	----	----	----	----	----
Portland Ry—1st 1930-----5	----	----	98¼	98¼	98	98⅝	----	----	----	----	----	----	----	----	98½	98¾	----	----	----	----	----	----	98½	99½
St Paul C Cable 1937-------5	----	----	106	106	----	----	106¼	106¼	----	----	----	----	----	----	----	----	----	----	----	----	105	105	----	----
Tri-City Ry & Light—1st---5	98¼	98½	98¼	98¾	98	98½	97¾	99	98¼	98½	98	98½	97½	97½	97¼	97½	97	97	97	97½	97	97½	97	97½
aUnderground of Lon 1938 4½	a90¼	92	a92½	92½	a93½	94⅛	a93	93½	a93½	95	94¾	95½	95½	95½	95½	97	----	----	96	96	95¾	95¾	95¼	96
aIncome 1948----------6	a38¼	43½	a42½	45⅛	a44¾	58	a56	56	a56½	63	63	66½	61½	62	58	62	----	----	61½	62½	60¾	64	64½	76½
United Rys Inv—Pitts issue 5	85	85½	85¼	86	85⅜	86	84	85⅜	84½	86⅛	85¾	86	85	85¼	----	----	83¼	83¼	83	83¼	----	----	----	----
United Rys St Louis—1st--4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75	75⅛	75¼	75¼	75	75	77	77½
St Louis Transit----------5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83	84⅜	82¼	82½
United RRs San Francisco--4	70	71	70¾	72⅝	70	72	69⅞	70½	69	70	69½	70	67½	68¼	67	67	65½	66	65½	67⅛	66½	70	68	71
GAS AND ELECTRIC.																								
Brooklyn Union Gas—1st--5	105¾	107	106½	107⅜	107	107⅜	107⅛	107¾	107¾	108¼	107½	108¾	106½	107¾	107¼	107½	105⅝	106	106	106¾	106	107½	105¾	107
Buffalo Gas—1st gold------5	59¼	60½	60	60¼	60	60½	60¼	60¼	59⅞	61⅛	60¼	62⅝	60¼	60½	----	----	60½	61½	60	60	62	63	----	----
Columbus Gas—1st 1932---5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95
Detroit City Gas—1923 g---5	100	101	100½	100½	100½	100½	100⅛	100⅛	100½	100¾	100½	100½	101	101	----	----	100⅝	100⅝	----	----	100⅛	100¼	100⅛	100⅛
Detroit Edison—1st 1933---5	100	100½	100⅛	100⅛	100¼	100¼	----	----	----	----	----	----	----	----	100⅞	101	100	100⅞	100½	101¼	101¾	101¾	101¼	101⅞
Equit Gas Lt of N Y—1932--5	----	----	----	----	105¼	105¼	----	----	106¼	106¾	----	----	106½	106½	----	----	105	105	106	106	----	----	----	----
Hudson Co Gas—1st 1949--5	103	103	103¼	103¼	103½	104⅛	103½	104⅛	----	----	----	----	103¼	103¼	----	----	103	103	103	103	104	104	105	105
Kansas City (Mo) Gas—1st-5	----	----	----	----	99½	99½	----	----	----	----	97⅞	97⅞	----	----	----	----	----	----	----	----	----	----	98½	98½
Kings Co El L &P—1st'37 g 5	101½	102	102¼	102½	----	----	102½	103½	104	106	----	----	----	----	----	----	105	105	105	105	105	106	105	105
Purchase money 1997-----6	115	115	115	115	113¾	113¾	114	114	115¼	115¼	115¾	116½	116	116¼	116½	116½	115	115	117	117	116	116	115½	116
Convertible deben 1922---6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	118	118⅛
Ed Elec Ill Brooklyn 1st--4	87¼	87¼	----	----	88	88	88	90	88	90	----	----	----	----	----	----	----	----	88½	88½	----	----	88½	90
Laclede Gas—1st 1919 g---5	102¾	103	102¾	103	102¼	102½	102	102½	102½	103¼	103	103½	103½	104	103¼	104	103	103	102¾	103	102¼	102⅞	102¼	103
Refund & ext 1st 1934 g--5	100¼	100¾	100¾	101	100	100¾	100½	101	101½	101½	101½	101⅝	101¾	103	102	102¾	101⅝	102	100½	102	101	101¾	----	----
Milwaukee Gas Lt—1st '27-4	90	91	90½	90½	90½	91	90½	90½	90½	91	90	90½	90¼	90⅝	90	90	----	----	90	90	----	----	----	----
Newark Cons Gas—Cons---5	----	----	----	----	----	----	----	----	----	----	104	104	----	----	----	----	----	----	----	----	----	----	104⅞	104⅞
N Y Gas Elec Lt Ht & Pow--5	102¼	102⅞	102	102⅝	102	103⅜	103¼	104	104	104¼	103¼	104¼	104⅛	104½	102½	104⅛	101¼	102⅞	102	103½	103½	104	102⅝	103⅝
Purch money coll trust g--4	87	88½	87¾	89	88	88¾	87¾	89	88¾	89½	88½	89½	88½	89¼	88	89	87	87½	87	88¾	88¼	89⅝	88¼	88⅞
Ed El Ill 1st cons 1995 g--5	----	----	----	----	111	111	111¼	111¼	111½	111½	112¾	112¾	112	112	----	----	112½	112½	112½	112½	----	----	----	----
N Y & Queens El Lt & P----5	101	101	100	100⅞	101¼	101¼	----	----	101½	101½	----	----	----	----	----	----	----	----	----	----	----	----	100½	101
Pacific Gas & Electric—																								
Calif Gas & El Corp—1937-5	91¾	92¼	92	92⅝	92⅜	95¾	95	95⅜	94¾	95⅜	94½	96¼	95½	96	95½	96	95	95¾	94	95	94¼	95¼	94	95
People's Gas Lt & Coke—1st 6	----	----	116⅛	116⅛	116⅛	116⅛	----	----	119½	119½	----	----	----	----	----	----	----	----	117	117	----	----	116¼	116¼
Refunding 1947 gold-----5	101⅜	101½	101½	102	101½	101½	101½	102	101⅝	102½	102	102½	101⅝	102⅝	102	102½	101⅞	102¼	101¾	102¾	101½	102⅜	101⅝	102¼
Chic G L & Coke 1st-----5	103	103½	----	----	102¾	102⅞	103	103¾	103	103½	103½	103½	103⅛	103⅞	102⅞	103¾	----	----	103	103⅛	103	103	102¾	103¼
Consumers Gas 1st-------5	101½	101½	101	101½	101½	101¾	101⅜	101⅝	101⅜	101⅜	101¼	101¼	----	----	----	----	102	102	----	----	102	102	----	----
Ind Nat Gas & Oil 1936---5	90	91⅜	91	91¼	90	91	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mutual Fuel Gas 1st------5	100½	100½	----	----	----	----	100¾	100¾	----	----	----	----	----	----	101	101⅛	----	----	----	----	----	----	----	----
Phila Co (Pitts)—Conv '19--5	104	105⅛	104¾	106	107	108⅜	----	----	106	110	116	116	----	----	----	----	----	----	----	----	----	----	----	----
Syracuse Light—1st 1951--5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	101
Syracuse Lt & Pow 1954---5	----	----	----	----	----	----	----	----	82	82	81	81	----	----	----	----	----	----	----	----	----	----	----	----
Union Elec L & P—Ref '33-5	----	----	96¼	96¼	95	95	93	93	----	----	----	----	96	96	----	----	----	----	----	----	95½	96½	----	----
1st gold 1932----------5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	98½	98½	----	----	----	----	----	----
Utica Gas & Elec—1957----5	----	----	----	----	----	----	----	----	----	----	----	----	99½	99½	----	----	----	----	----	----	----	----	100¼	100¼
Westchester Ltg—1950 ----5	104	104⅝	104½	104½	104¾	105	104½	105	105	105	105½	105½	----	----	104½	105¼	104½	105	104½	105¼	104½	104½	104½	105½
TELEGRAPH.																								
Amer Telep & Teleg coll tr--4	90	91	89¾	90½	89⅜	89⅞	90	90¼	90	92	91⅛	92	91½	92⅛	90	91½	89⅞	90⅝	89⅞	90⅜	90⅛	90⅞	90	90⅝
Convertible 1936 gold----4	105	107⅞	107	109	106¾	108⅝	108⅛	109⅛	108⅝	110¾	109¼	113⅛	107½	110½	104⅛	107⅝	105	107½	105¾	107	106¾	111¼	108½	109½
Commercial Cable—1st-----4	----	----	----	----	----	----	83½	83½	83½	83½	----	----	----	----	----	----	----	----	----	----	83	83	----	----
Registered ----------4	----	----	----	----	84	84	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83½	83½	----	----
Keystone Telephone—1st---5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85	85	----	----	83	83	----	----	----	----
Metrop Telep & Teleg—1918.5	----	----	----	----	103⅜	103⅜	----	----	----	----	----	----	104	104	----	----	103	103	103	103	103	103	103	103
Michigan State Telep—1st--5	98	98	98	99¾	99½	99½	99	99	99⅝	99⅝	100	100	100	101	100	100⅜	99¾	100	100	100	100	100⅛	100	100⅜
N Y & N J Telep—1920----5	----	----	----	----	----	----	----	----	103¼	103¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y Telephone—1st 1939-4½	98⅛	99¼	98½	99	98⅜	98⅞	98⅝	99⅞	99⅝	100½	99⅞	100¼	100	100¼	99⅞	100¼	99⅞	100¼	99¾	100¼	100	101	99⅝	100¾
Pacific Telep & Teleg—1st--5	97	97⅝	97½	97⅞	97⅛	97¾	97⅛	98½	98½	99½	99⅜	99¾	99¼	99¾	98½	99½	97⅛	98⅞	97¾	98¾	98½	99½	98⅝	99¾
West Union Teleg—1938---5	99½	100	99⅛	99⅞	99¼	100	99⅜	100	100½	102	101⅞	103½	101¾	103	100⅛	101¾	100½	102⅛	100½	102	100½	102	100⅝	101¾
Fund & real est 1950 g--4½	95	95¾	95	95¾	92	95¾	94⅞	95½	95⅛	98¼	96½	97½	96½	97⅛	96¾	96¾	94¼	96	94½	96¾	97	97¼	96½	98
Conv 1936 Series A-------4	103	103⅝	103¾	103¾	103⅝	103¾	103⅞	104	104	104¼	104¼	104¼	104½	104⅝	104½	104½	104⅜	104½	104⅜	104⅝	104½	104⅝	104¾	104¾
Registered----------4	----	----	103	103	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mutual Un Tel extd 1941-5	----	----	----	----	----	----	----	----	----	----	104	104	----	----	----	----	----	----	----	----	----	----	----	----
MFG. AND INDUSTRIAL																								
Allis-Chalmers—1st 1936---5	76⅜	77⅝	77½	78⅞	76½	78⅛	76⅛	77¼	76	79	77½	78⅞	75	77½	67	74⅞	68	69	57½	68	58	61¼	49¾	57
Amer Agric Chem—1st '28--5	102	102⅝	101¾	102⅝	101¼	102⅜	101¼	101⅝	101½	102	101½	101⅞	101¾	102⅛	101¼	102	101	101⅝	101⅜	101⅞	101¾	102⅛	102	102⅝
Amer Cotton Oil—Deben-4½	97¼	98	97¾	98	97½	98	98	98⅛	98⅛	98¾	97½	98¼	97¾	98	97⅞	98⅛	97⅞	98⅛	96	97⅞	97½	97¾	97½	98
Debenture 1931----------5	----	----	----	----	----	----	----	----	97	97⅜	96½	97	96½	96¾	96	96½	96	96	95¼	96	95	95½	95	95⅛
Amer Hide & Leather—1st-6	96¼	98½	99	100	98	100	98	98½	98	99	99¼	100	99⅛	99⅞	98½	99	98	99⅛	98⅜	99⅛	98½	99	98½	99½
Amer Ice Securities—Deb--6	65	66½	68	73	70	75	75	76¼	75	78	76	77	76	78	76	76	73	74	70	72	72½	75	70½	72½
Amer Smelt Secur—Deb----6	----	----	100¾	102¾	101¼	102¼	101⅝	102¼	102	103⅜	103¼	104⅜	103½	104	101	103⅝	100	101⅞	101	102⅝	102	103¼	102⅝	103¼
Amer Spirits Mfg—1st-----6	100	101	100	100	100⅛	100⅛	100	100¼	100	101	101	101	102	102	----	----	99¼	99¼	101	101	----	----	100	100
American Thread—1st-----4	92½	93	93¼	93¼	93¼	93¼	92¾	92¾	93⅝	93⅝	----	----	----	----	93⅝	93⅝	----	----	92¾	92¾	----	----	92⅞	92⅞
Amer Tobacco—40-year----6	104¾	106¼	106	107½	106⅝	107¾	106¾	108	103	110¼	103⅝	105⅞	103⅝	106½	102⅞	105¼	104½	115	110⅛	114½	113⅞	117½	116¼	119⅜
Registered----------6	105	105½	106	106	106¾	107⅜	----	----	102½	106⅞	103½	105	104	104	103	104¾	105	113	110¾	113	114	117⅛	115⅞	119
Trust receipts----------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104⅝	114⅞	110⅝	114	113⅝	117½	116⅛	119¼
Gold 1951----------4	79⅞	84½	83	83⅞	83⅞	85¾	84¾	86	84⅜	93½	85	89¼	87	89½	81¾	87¾	85	89¼	87⅝	92¾	90	91½	90⅛	92⅜
Registered ----------4	----	----	83⅛	83½	84½	84¾	84½	84½	84⅞	84⅞	----	----	87½	88	82¼	86⅞	85⅛	88½	88½	91	89¼	91	90⅛	92⅛
Trust receipts----------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85⅛	88⅝	87½	92⅛	89¾	91⅜	90⅛	92¼
P Lorillard Co when iss'd-7	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	116¾	120¼
When issued----------5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88⅛	90¾
Liggett & Myers Tob w i-7	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	116⅝	120¼
When issued----------5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	87½	90¾
Amer Writing Paper— 1st--5	89¾	90	89½	90¼	89½	90	89¾	90¼	90	91	90⅛	91	91	91¾	90	91⅞	89½	90½	89¼	89¾	88¾	89½	88¼	89¼
Baldwin Locom Works—1st 5	----	----	----	----	102⅜	102⅜	102⅜	102⅝	102½	102¾	----	----	103½	103½	----	----	----	----	----	----	103¼	103¾	103½	103¾

a On the basis of $5 to the £ sterling

1911—Concluded.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Bethlehem Steel—1926-----5	86½	88¾	88	89	87¾	89½	89½	94½	93½	98⅛	95⅜	97	95¼	96	93½	96	89	94	91½	94¾	93⅝	94½	92¾	93⅞
Central Leather—20-year---5	99⅜	100	99½	99⅞	98⅝	99¾	93⅜	99⅛	98¾	99½	99	99¼	99⅛	99⅜	97	99¼	97½	97	95	96⅞	96⅜	97	95¾	96⅝
Registered ----------5	----	----	----	----	----	----	----	----	----	----	----	----	98¾	98¾	----	----	----	----	----	----	----	----	----	----
Consol Tobacco—50-year---4	81⅛	83¾	83¼	83½	85	85½	85½	85½	84¾	90	87	88⅝	87⅜	89¼	81⅞	87⅜	85½	88¾	87¾	91¼	90⅛	91¼	90⅛	92⅛
Trust receipts ----------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91¼	91¼
Corn Products Refg— s f---5	96	97	----	----	96	97	96¾	96¾	96½	97	97	97	97	97	97	97½	96¾	97⅝	96¾	97	96¾	96¾	95½	96¾
1st 25-year sink fund 1934-5	95½	96¾	96¼	97	96	96½	96	96	96	96¾	96¼	96⅜	96⅜	97	96¼	97	96	96½	96½	96⅝	96	96⅜	----	----
Cuban-Amer Sugar—10-yr--6	95½	97	96¼	96¼	96¼	96½	96⅛	96½	96	96½	96	96	95⅞	96	96	96	97	97	96½	97	96½	97	97	97
Distillers Securities—conv--5	76½	77¾	77⅜	79⅞	77¾	78½	77	78½	77¼	80	77¾	79⅜	77½	78¼	74	77½	71	74⅜	70¾	74¾	74⅛	78	74¼	76½
E I du Pont Powder-----4½	82⅞	83⅝	83¾	83¾	83⅜	83¾	83⅝	84¼	84¼	84¾	84½	86½	86	86	85½	86	83½	84	84½	85	85	85½	85	85½
General Electric—1942---3½	81¼	81¼	81	81	----	----	81	81	82	82	82	82	----	----	----	----	----	----	----	----	----	----	----	----
10-year debenture 1917---5	146¼	149½	149	151	145	149	147	156½	154½	167	162½	165½	161	162	----	----	----	----	146½	149½	150⅝	153	----	----
General Motors—1st 1915--6	----	----	----	----	----	----	----	----	----	----	99⅛	99¼	99	99⅛	98	99⅛	97⅞	98½	97	98	97⅞	98⅞	98¼	98¾
International Paper—1st---6	104	104½	103¼	104	102½	103½	101	102	102¾	103½	102	103	102½	104½	102½	104¼	102½	104	102½	103	102¾	103¼	103½	103½
Consol conv sinking fund-5	84	87	85¼	86⅜	84	85	84	85	83½	85	86	86	85	85½	83	84½	83	84	83	83	83	85	83½	85
Internat Steam Pump—1929 5	91⅜	93¾	92¾	93½	92¾	93¾	93½	94⅝	94	95	94	95	94	94¾	93½	94	92½	94	91½	92	91½	92¾	91	92½
Lackawanna Steel—1st con-5	96⅛	98	97¾	99	98⅞	99⅛	98¼	99	98	99	98⅝	99	98	98⅝	98	98½	97	98⅛	96	97½	96	97¼	96½	98
1st cons 1950 Series A----5	----	----	87	87	88	88⅛	87½	88¼	----	----	85	86	81¼	84¾	80	82	79	79	78¾	80	78½	78¾	77	80
5-year conv 1915---------5	91¾	92¾	90	95	94¾	96	95	95⅞	94¼	95	94	94½	93¼	94½	93	94	90	93	90	91	91⅛	91½	90⅝	91½
Nat Enam & Stamp—1st---5	----	----	95	95½	94½	95	----	----	95	95⅜	----	----	94¼	94½	94⅜	94¾	94½	94¾	94½	94⅞	----	----	94	94⅞
N Y Air Brake—Conv------6	102½	105	102	103½	102	102½	102	102½	103	103¼	103¼	104	103	104	100	104	98¾	100	94	99⅞	96	100	99	99⅜
Railway Steel Spring—1st--5	97¼	97⅝	97⅜	97½	97¾	97⅞	97⅞	97⅞	98½	99	98½	98½	98½	98½	98½	98½	98½	98½	97	98⅜	97⅝	98	97¾	98¼
Republic Iron & Steel—1st--5	----	----	103½	103½	----	----	----	----	----	----	102⅞	103½	----	----	102⅞	102⅞	----	----	----	----	----	----	----	----
10-30-year sink fund 1940-5	----	----	----	----	----	----	----	----	96	96	95	96	94½	95	94	94½	----	----	89⅞	91½	89⅞	91	90⅞	91
Standard Milling—1st------5	----	----	----	----	----	----	----	----	87	88½	88	89	88	88	----	----	86	86	85	87½	87	87½	87½	88
The Texas Co—Conv 1931--6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97½	97½	96	98	94	97⅛	94	95
Union Bag & Paper—1st---5	92	92	90½	95	95	95½	95	95	----	----	----	----	94	94½	94½	94½	94½	94½	94	94	94⅜	94½	94	94
Stamped----------5	----	----	92	95	95½	96	----	----	95	95	94¾	94¾	----	----	----	----	----	----	----	----	----	----	----	----
U S Leather—debenture----6	104½	104½	103¾	105	104½	104½	104	104½	----	----	102	102⅛	102⅛	102⅝	102¼	102¼	102¼	102¼	102	102	102	102	102	102⅝
U S Realty & Imp—deben--5	89	90	89	90	89	90	89¾	90	89⅞	91	90	91	90	90⅞	89	90⅞	87½	90	89¼	89¾	89¼	89¾	88	90
U S Reduc & Refining------6	85	88	83	84⅞	75¼	82	70	70	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
U S Rubber—coll tr 1918---6	103	103⅞	103½	104	103½	103⅞	103½	105	104⅝	105	104½	105	104	105	104	104¾	101¾	104⅜	103	104	103½	104⅛	104	104½
U S Steel—s f 10-60-year---5	103¾	105	104⅞	105⅜	105	105⅞	105½	106	105¼	106¼	105⅛	106	105½	106	104½	105⅝	100	104⅝	100½	102¾	101⅛	102⅝	101⅜	101⅞
Registered ----------5	103⅝	104⅜	104⅞	105⅜	105⅛	105¾	105½	105⅞	105⅝	106¼	105¼	106⅛	105⅝	106⅛	104¼	105⅜	100	104½	100¼	102¼	101⅛	102¾	101¼	102⅛
Va-Caro Chemical 1st 1923--5	100½	101½	101¼	102	101¼	101¾	100	101½	100¾	101¾	100	101	100	101	98⅞	101	99	100	100	101	100⅜	100⅞	100	100½
Western Electric—1st------5	100¼	101	100⅞	101	100½	101	100¾	101½	101½	102⅜	101⅞	102¼	102⅛	102⅞	101½	102½	102	102¼	101¾	102½	102	102½	102⅛	102½
Westingh El & Mfg—conv--5	91⅝	92½	92⅜	93	91¾	92¾	92⅜	93½	92¾	94⅞	94½	95¼	94¼	95¼	92⅞	95¼	91	93¾	90½	93	92⅝	93¼	92½	93½
10-year coll notes, 1917--5	----	----	----	----	----	----	----	----	----	----	96	96	----	----	----	----	----	----	----	----	----	----	----	----
MISCELLANEOUS.																								
Adams Express—coll trust--4	89¾	90½	90	91	88⅜	90	86¼	88	86½	87½	87	88	86½	87¾	84	86½	83½	84¼	84	86¼	86¼	87½	87	87¼
Armour & Co—1st real est 4½	92½	93⅛	93	93½	92½	93¼	92⅝	93	92⅞	93⅛	92½	93	92½	92⅞	92	92¾	91½	92½	91⅜	92½	92	92½	91⅜	92½
Bush Terminal—1st 1952---4	90	91	90¼	91¼	92½	92½	93	93	93	93¼	93	93	----	----	92½	92½	92	92	90	92	90½	91	90¾	92
Consol 1955----------5	----	----	97	97	98	98⅜	98	100½	97	97⅞	97½	97½	99	99	97	99	97	98½	97½	98	98	98¾	98	99
Chic Junc & U S Y—1915---5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102⅛	102⅛	----	----	----	----	----	----	----	----
Chino Copper—1st conv----6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102	111	100	104⅜	101	108½	108	113⅛	110	116
Det M & M—land gr incomes	----	----	----	----	35	35	35	35	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Institution for Irriga Wks & Devel of Agriculture----4½	----	----	----	----	----	----	----	----	----	----	92	93	----	----	----	----	----	----	93⅛	93⅛	93⅛	93⅛	----	----
Internat Merc Marine----4½	64	68¼	66½	68½	65⅛	67¼	66	66¾	66⅜	67⅞	67¼	68¾	67½	68	64	67¾	64	65½	63½	65	64⅞	67½	65½	67¾
Internat Navigation—1st---5	78	79	79	79⅛	79¾	79¾	----	----	82⅛	82⅜	82	82½	82¼	82½	81½	82½	80	80	79½	81	80½	82½	80	82
Morris & Co—1st 1939---4½	91	92	91¾	91¾	91½	91½	----	----	91¼	91¼	91	91⅜	90¾	90¾	----	----	----	----	----	----	91½	91½	----	----
Mortgage Bond Co N Y-----4	----	----	----	----	----	----	89	89	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New York Dock—50-year---4	----	----	----	----	90	90	----	----	----	----	84	84	----	----	----	----	82½	82½	----	----	----	----	82	82⅜
Niagara Falls Power-------5	----	----	----	----	----	----	102	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Public Service Corp N J----5	96¼	96¼	----	----	93½	96	94	94	93⅞	94½	93¾	94¼	93¾	94¼	93½	93⅞	93	93⅞	92½	93¾	93	93½	92½	92⅞
Washington Water Power--5	----	----	----	----	102½	102½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
COAL AND IRON.																								
Buff & Susq Iron—1st 1932-5	96¼	96¼	97	97	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Debenture 1926----------5	----	----	----	----	----	----	90	90	89	89	90	90	90	90	----	----	----	----	----	----	91	91	----	----
Colo Fuel & Iron—s f 1943--5	97½	98½	99	99	98½	98½	97½	98	99	99½	99	100	100	102¼	100	100	----	----	97	97	97	98	99	99¼
Convert debenture 1911---5	----	----	99¾	100	100	100	100	100	----	----	100¼	100¼	100¼	100¼	----	----	----	----	----	----	----	----	----	----
Colo Fuel gen 1919-------6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107¾	107¾	----	----
Colorado Indust—1st 1934-5	76½	79¼	78	79½	75	78⅛	75	76½	73½	76	73¾	76	75	77½	73	77½	74	75½	74	75	74½	75	72	76
Consol Indiana Coal—1st --5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Consol Coal Md—ref 1950--5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94	94
Kan & Hock Coal & C—1st-5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	99	99	99	----	----	----	----
Pocahontas Cons Collieries--5	----	----	----	----	----	----	84	85	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St L Rocky Mtn & Pac—1st-5	----	----	----	----	----	----	----	----	83	86	83¾	84½	82½	82½	----	----	----	----	----	----	----	----	----	----
Tenn Coal Iron & RR—Gen-5	103¾	104¼	104	104½	104	104½	104	104¼	104	104½	103½	104	103½	103⅞	102½	103⅞	102	103	100	102⅜	100½	102⅜	101⅛	102
Birmingham Division-----6	104¾	105⅞	104½	105¼	104⅞	105½	106	106	106	106	105	106	----	----	104½	104⅞	103½	104	104	104	104	104¼	103½	103½
Tennessee Division------6	105⅛	105⅛	----	----	105	105	105	105	105	105½	----	----	104⅞	105	----	----	103¾	103¾	104	104	104¼	104¼	----	----
Victor Fuel—1st 1953------5	87¼	87¼	----	----	87	88½	----	----	87¼	87¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Va Iron Coal & Coke—1st--5	95½	96	95¾	96½	94	96	91½	93	91½	94	94¼	97	96¼	98	96½	98	96¼	97¾	95	96¼	93½	94	95½	96½

1912.

Ann Arbor—1st 1995 gold--4	79⅛	84¼	84	84	80	80½	80	81½	79½	80½	78¾	79½	77	79	78¼	79	79	80¼	76½	79½	77	77	77	77¼
Atch Top & S Fe gen g 1995-4	99	99½	99⅜	100	99⅜	99⅞	99⅛	99⅝	98⅞	99½	97¾	99⅛	97⅛	98¼	96½	97⅜	96¾	98	97½	98	96½	97⅞	96¼	97½
Registered ----------4	98	98¼	98	99	99	99½	98¼	99⅛	98¼	98¾	----	----	96⅛	96⅛	----	----	----	----	96¾	97½	----	----	----	----
Adjustment gold 1995----4	91¼	92¼	91⅝	92⅜	91	91⅞	90½	91¼	90½	91	90¼	90⅜	89¼	90½	89⅛	89⅛	87¾	88¾	87¾	88¼	87⅝	88⅛	87⅛	87⅞
Registered ----------4	90¼	91	91	91	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	86	86	----	----
Stamped ----------4	91½	92⅝	92	92½	91	92	90¾	91½	90⅜	91	90¼	90¾	89	90½	89	89¾	87¾	89¼	88	88½	87¾	88⅛	87¼	87¾
50-year conv gold 1955---4	105¾	108⅜	105¾	106⅜	105¾	109	107⅞	109⅝	106	107¾	105¼	107¾	107	108¼	108	110¼	107½	109⅜	107	111	106⅞	109½	105	106⅜
Convertible issue of 1909--4	----	----	----	----	106¼	106½	107¾	107¾	----	----	----	----	----	----	----	----	108⅛	108⅛	----	----	----	----	----	----
Convertible 1960---------4	100¼	101⅞	101⅛	101⅝	101½	104¼	103⅛	104¾	102	103⅝	102	103⅞	103½	104¾	104⅝	106⅛	104	105¾	104⅜	107¼	104	106½	101⅞	104½
10-year conv gold 1917---5	107⅛	109	107¾	108½	107¾	110	108½	110¼	107½	108¼	106½	108	107¾	108½	108¼	110⅝	107¼	109¾	106¾	111	106⅞	109⅜	104⅝	107½
Registered ----------5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	110	110	----	----	----	----	----	----	----	----
Eastern Oklahoma Div 1st-4	96	96	----	----	96	96¾	----	----	----	----	----	----	96	96	----	----	----	----	94	95¼	----	----	----	----
Transcon Short L 1st g---4	92¾	93⅛	93	93½	93⅛	93¾	93¾	94	93⅜	93⅜	92¾	93¼	92	92⅝	92⅛	92¾	91	92⅜	90¾	91	91	91¼	90¾	91¼
CalAriz 1st & ref 1962--4½	----	----	----	----	----	----	----	----	----	----	----	----	99⅞	100½	99¾	100	99¾	100½	100	100¾	100	100⅜	99¾	100¼
Santa F Pres&Phen 1st g--5	----	----	110	110½	110	110	----	----	----	----	109	109½	109	109	----	----	108¼	108¾	108¼	108¼	----	----	----	----
Atlan Coast L—1st 1952 g--4	95¼	96½	95⅝	96⅞	95	95¾	95	95½	95	95½	94½	95⅜	94⅛	95	94½	95¼	94½	95⅛	94⅝	95¼	94¾	95⅝	94⅝	95¾
Alabama Mid 1st 1928 gu-5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	108	108	----	----	----	----
Bruns & West 1st gu '38 g-4	95¾	95¾	----	----	----	----	----	----	----	----	----	----	----	----	95	95	----	----	----	----	----	----	----	----
Lou & Nash coll 1952 g---4	94½	95¾	94¾	95½	94½	95⅛	94	94¾	93⅞	94⅜	93½	94⅛	93⅞	94½	93¾	96¼	93¼	94½	92½	93¾	91¾	92¾	91	92½
Sav Fla & W 1st 1934 g---6	----	----	----	----	----	----	----	----	----	----	123⅛	123⅛	----	----	----	----	----	----	----	----	----	----	----	----
Sil S Ocala & G guar g---4	97	97	----	----	----	----	----	----	----	----	----	----	----	----	97	97	97	97	97	97	----	----	----	----
B & O—Prior lien g 1925--3½	91¾	93	92½	93⅝	92	93⅝	92	93	91⅝	93¼	91⅛	92	91	91½	91	91½	90½	91½	91	92½	91	91⅝	90½	91¾
Registered ----------3½	90⅞	90⅞	----	----	91	91¼	91	91	91¼	91⅝	----	----	----	----	90⅝	90⅝	----	----	----	----	90¼	90¼	----	----
Gold 1948----------4	97¾	98½	98½	99¼	97⅞	99	98	98¾	98⅛	98½	97⅞	98½	97¼	98	97	98¼	95½	97⅛	96¼	97⅝	97	97⅝	97	97⅜
Registered ----------4	----	----	----	----	98⅛	98⅛	97	98	97⅞	97⅞	96¾	97¾	----	----	96	96	----	----	----	----	96½	96½	96¼	96¼
Pitts Junction 1st 1922---6	112	112	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pitts Junc & M Div----3½	88¼	88¼	88⅞	88⅞	88	88	----	----	88	88	89	90	----	----	88⅜	88⅜	87½	87½	87⅛	87⅛	87⅛	87⅛	----	----
Pitts L E & W Va System-4	91	92	91⅝	92	91¼	91¾	90⅝	91¼	91	91¼	90	91¼	89⅝	90⅜	89½	90	89	89¾	88½	89⅜	89	89⅜	88⅛	89
Southwestern Div 1st g-3½	91	91½	91⅛	91½	91	91½	91	91¼	90¾	91⅜	90¾	91¼	90⅛	91	89½	90⅝	88½	89½	89½	89⅞	89¼	89¾	89	90½
Cent O Reorg 1st con '30.4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101⅝	101⅝	99	99	101⅝	101⅝	101	101
Cleve Lor & W con 1st '33-5	110½	110½	110½	110½	110½	110½	109	111½	----	----	107	107	----	----	----	----	----	----	----	----	----	----	----	----
Monon Riv 1st gu 1919 g--5	----	----	----	----	103⅞	104	----	----	104½	104½	102¼	102¼	----	----	----	----	----	----	----	----	----	----	----	----
Ohio Riv 1st 1936 g------5	----	----	109⅛	109⅛	109⅜	109⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	108¾	108¾	----	----
Gen 1937 g----------5	----	----	----	----	----	----	105	105½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pitts C & Tol 1st 1922 g---6	113½	113½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pitts & West 1st 1917 g---4	----	----	----	----	97½	97½	----	----	----	----	----	----	----	----	----	----	97	97	96½	96½	----	----	----	----
Staten Isld 1st guar----4½	----	----	----	----	----	----	----	----	----	----	91	91	----	----	----	----	----	----	----	----	----	----	----	----
Buff Roch & Pitts—Gen '37-5	----	----	----	----	----	----	111⅞	112½	112½	112½	----	----	112	112	----	----	----	----	109¾	111⅛	109¾	109¾	----	----
Consol, 1957----------4½	----	----	----	----	107¼	107¼	----	----	----	----	105⅝	105⅝	105	105½	104	105¾	104⅞	105	104	104	104	104½	103¾	104¼
Roch & P cons 1st 1922---6	----	----	----	----	----	----	115⅝	115⅝	----	----	115	115	114¾	114¾	112	112	----	----	----	----	----	----	----	----
Buff & Susq—1st ref 1951---4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	40	40
Canada Southern—																								
1st extended 1913--------5	101½	101¾	101¾	102	101	102	101	101¼	101	101⅜	100⅞	101	100¾	101	100½	100¾	100⅛	100½	100	100½	100	100¼	100	100¼
2d 1913----------5	100½	100⅝	100⅝	101	100⅜	100⅝	100¼	100⅜	100¼	100½	100⅜	100⅝	100¼	100⅝	100	100¼	99½	100	99¾	100	99⅞	100⅛	100	100½
Central of Georgia—1st 1945 5	113¾	113¾	----	----	----	----	112⅞	112⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	111	111
Consol 1945 gold---------5	109	110	109¾	110½	109½	109¾	109¼	109¾	109¼	111⅛	109⅛	109½	109¼	109¼	109⅛	109½	106¾	109	107½	109	108	109	106¾	108¼
Registered ----------5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107	107	----	----	----	----	----	----	----	----
Chat Div Pur mon '51 g--4	89⅝	91	91	91	----	----	91½	91½	----	----	----	----	91½	91½	----	----	----	----	----	----	90½	90½	----	----
Macon & Nor Div 1st '46 g-5	107¼	107¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

1912—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 RR & Banking Ga--5	----	----	----	----	102⅞	103	----	----	102½	102½	----	----	102½	102½	----	----	101	101	----	----	101	101½	----	----
Central of New Jersey—																								
General 1987 gold--5	121¾	122¾	122¼	122¾	122	122¼	121½	122	120⅝	122	120	120¾	120	121	120	120¼	118	119¼	118¼	119	118⅛	118¾	118	118½
Registered--5	121½	122	121½	122¼	----	----	----	----	122	122	120¼	120¼	120¼	120¾	119¾	119¾	117½	117¾	118¼	118¼	----	----	----	----
Amer Dock & Impt--5	107	107	----	----	106½	106½	106⅛	106¼	106½	106½	----	----	106	106	----	----	104⅝	105	105¼	105¼	105¾	106	105	105½
Leb & H R guar 1920--5	----	----	----	----	----	----	----	----	102½	102½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Lehigh & W-B Coal 1912--5	----	----	100	100	----	----	100	100	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----
N Y & Long Brch gen '41-4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----
Central Vermont—gu 1st g--4	90	90¾	91⅛	92¼	91½	92⅛	91½	91⅞	91½	91¾	91¼	91½	91½	91½	91½	91⅞	91	91½	90½	91	89⅞	90½	89	89½
Chesapeake & Ohio—																								
Gen fund & impt 1928--5	103½	104½	103½	103½	103½	103½	102¾	102¾	102	102	102½	102½	103½	103½	101½	103	101⅞	101⅞	103½	103½	100	101⅞	99½	100
1st consol 1939 gold--5	111	111½	111½	111¾	109½	111⅝	110½	111¼	110½	111¼	109¼	110½	109½	110½	109	110½	109	109½	109	109	109⅛	110	109	109¾
Registered--5	----	----	111¼	111¼	110	110	110⅜	110⅜	111	111	----	----	----	----	----	----	----	----	----	----	109⅜	109⅜	----	----
General 1992 gold--4½	101¼	101½	101½	103	100⅝	101⅝	100¼	101	100½	101⅛	100⅛	100¾	99⅞	100⅜	99½	100	99½	100	99⅜	99⅞	99⅜	99⅞	99	100¼
Convertible 1930--4½	92¾	93½	92⅝	93½	92¾	93½	93⅛	94	92¾	93¼	92⅞	93½	93¼	94	93⅜	94	93⅜	93¾	93	94	92½	93¼	92	93
Big Sandy 1st 1944--4	88	88	88	88	87⅛	87⅛	89	89	----	----	----	----	86¼	86¼	----	----	88	88½	86	86	86⅛	86⅛	----	----
Coal River Ry 1st guar--4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85	85	88½	88½	----	----	----	----
Craig Valley 1st 1940 g--5	----	----	----	----	----	----	----	----	101¾	101¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Potts Creek Bch 1946--4	86¾	86¾	----	----	----	----	----	----	84	84	----	----	----	----	----	----	----	----	----	----	----	----	----	----
R & A Div 1st cons 1989 g-4	95½	96	95⅞	96	----	----	93½	93½	95	95	----	----	----	----	----	----	91¾	92¼	92¼	95	----	----	92	92
2d consol 1989 g--4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90½	90½	----	----	----	----	----	----	----	----
Chicago & Alton—Ref '49 g-3	70¾	71	70⅞	71	71	72	71	71¼	71	71¾	70⅞	72½	70⅞	71¼	70	70⅛	70	70⅛	70	70½	68½	69	66⅞	67
Registered--3	----	----	----	----	----	----	----	----	----	----	----	----	----	----	68½	68½	----	----	----	----	----	----	----	----
Chic & Alt Ry 1st '50 g--3½	64½	65½	63½	64½	62½	63⅜	61¼	63	60¼	61⅝	60¾	64	63½	65¼	64¾	65½	64½	65	64½	65½	65	65½	63½	65¼
Registered--3½	63¾	63¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chic Burlington & Quincy—																								
Denver Division 1922--4	----	----	99¾	100	100	100	99¾	100	----	----	99⅝	100	----	----	100	100	99⅛	99⅛	99⅛	99¾	99¾	100	99⅛	99⅛
Illinois Division 1949--3½	87½	88	87½	88	87	87¾	87	87½	87	87⅝	87	87⅜	87¼	87⅝	85⅛	87¼	83¾	85½	84¾	85⅛	85¼	86	85	85½
Registered--3½	----	----	----	----	----	----	85½	85½	----	----	----	----	----	----	86¼	86¼	----	----	----	----	----	----	----	----
Illinois Division 1949--4	99⅞	100⅛	99¼	100½	99½	100	99	99¾	98½	99¼	98½	99¾	99¼	99⅝	99	99⅜	98	98¼	97⅞	99	97⅝	98½	97½	98⅝
Registered--4	----	----	99½	99½	99¼	99¼	----	----	----	----	98⅝	98⅝	----	----	----	----	97	97	----	----	----	----	----	----
Iowa Division 1919, s f--5	----	----	----	----	104⅞	104⅞	105	105	----	----	104⅞	104⅞	105	105	104⅝	104⅞	105	105	104⅛	104⅛	----	----	105	105
Iowa Division 1919, s f--4	99⅛	99⅛	99¼	99⅜	99½	99⅝	99¼	99⅝	99½	99½	----	----	99¼	99¼	99¼	99¼	----	----	99	99	98¼	98½	98½	98½
Nebraska Ext 1927--4	98¾	99	98½	98¾	98⅝	98¾	98¾	99	99	99⅝	97¾	97¾	97¾	99	97¾	98	98	98	96¾	96¾	96½	96½	96½	96½
Registered--4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96⅝	96⅝	----	----	----	----	----	----
Southwestern Div 1921--4	----	----	----	----	----	----	----	----	----	----	----	----	99⅜	99⅜	99½	99½	----	----	98¾	98¾	98¾	98¾	----	----
Debenture 1913--5	100⅞	101	101⅛	101⅝	101	101¼	100½	101	100½	101	100½	100¾	100½	100½	100⅜	100⅝	----	----	100⅛	100⅛	100⅛	100⅛	99⅞	100
General 1958--4	96¾	97¼	96⅜	97	95¾	96½	95⅞	96½	95⅞	96¼	95¾	96⅛	95⅜	96½	95½	95⅞	94½	95¾	94⅞	95½	94½	95⅜	94⅛	95¼
Chicago & Eastern Illinois—																								
Refunding & impt 1995 g--4	80¼	81½	80½	81¼	80	80⅝	79½	80¼	80	80½	79⅞	80½	78½	80	77½	78	77	77¼	77	77¼	77⅛	77¼	77½	78½
1st consol 1934 g--6	124	125	124¾	124¾	124½	124½	123¾	124½	123	123¾	----	----	122	122¼	----	----	----	----	119½	119½	----	----	----	----
General consol 1st 1937--5	109¼	111⅛	110	110	109	109¾	109	109	108⅛	109	109	109	107	108	107	113	107	107	106½	107	107	107	107	107
Registered--5	----	----	109¼	109¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Purchase money 1st coal--5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97½	98	----	----	98	98
Chic & Ind Coal Ry 1st--5	109	109	109½	109½	----	----	109½	109½	108½	108½	108½	108½	----	----	----	----	----	----	----	----	106¼	106¼	----	----
Chic Gt West—1st 1959--4	82⅜	83	82½	83	81¼	82⅜	79⅞	81	79⅝	80	77¼	79¾	77	77¾	77	77½	75	77⅛	76¼	80	77½	79	76	77
Chic Ind & Lou—Ref '47 g--6	127¾	129½	129	129	128	128¾	127½	128¼	127½	128½	126½	127	125½	125¾	125	125	----	----	----	----	124¼	124½	124¾	124¾
Refunding 1947 g--5	----	----	----	----	----	----	110¾	110¾	----	----	110½	110½	110½	110½	109¾	109¾	----	----	----	----	----	----	----	----
Ind & Louisv 1st gu 1956-4	88½	88½	----	----	90½	90½	----	----	----	----	----	----	86	86	----	----	----	----	----	----	----	----	----	----
Chic Ind & Sou—1956--4	90½	90½	----	----	----	----	----	----	91⅝	91⅝	----	----	----	----	90¼	91¼	----	----	----	----	----	----	----	----
Chic Mil & St P term 1914 g-5	101¾	101¾	101¾	101¾	101½	101¾	101⅜	101⅜	102⅛	102⅛	102⅛	102⅛	101¼	101⅝	101	101¼	100⅝	100⅝	100⅝	100⅝	100½	100⅞	100½	100¾
Gen series A 1989 gold--4	98⅝	99⅛	98½	98⅞	98½	98⅞	98	98⅞	98	98⅝	97½	99	97	98	96½	97½	96½	98	97	98¼	97¼	98⅛	97⅝	98⅝
Registered--4	98	98	----	----	----	----	97½	97½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gen series B 1989 gold--3½	86	86⅞	86¼	86½	85⅞	86½	86	86¾	85⅞	86	85	86	----	----	84⅛	84⅛	83⅝	83⅝	85	85	----	----	83⅝	84½
25-year debenture 1934--4	92¼	92⅜	92	92⅜	91¾	92⅛	90½	92	90	91	90	90¾	90	90½	91	91½	91½	91½	90½	92⅜	90	90⅞	90⅝	91
Convertible 1932--4½	----	----	----	----	----	----	102⅝	103¾	101¾	103⅜	102	103	102⅞	105	104⅞	107	105	106¾	105⅛	106⅜	105¾	106⅞	104½	106¾
Chic & Lake Sup Div--5	----	----	----	----	----	----	106¼	108	----	----	----	----	----	----	----	----	105	105	----	----	----	----	----	----
Chic & Mo River Div--5	108¾	108¾	108	108¾	----	----	----	----	108	108	108	108	----	----	----	----	----	----	----	----	106¼	106¼	----	----
Chic & Pac West Div--5	106	106⅜	106⅛	106½	106⅛	106⅝	106	106	106	106⅛	105½	103	105¼	106	105	105¾	104½	104¾	104½	105½	104½	104½	104¼	104½
C M & Pug Sd 1st gen '49-4	95	95¼	94⅝	95	94	94⅝	93¾	94⅛	93	93⅝	93	93¼	92⅞	93	92⅞	93	92½	92½	92½	92¾	92½	93¾	93¼	93¾
Dakota & Gt Southern--5	----	----	----	----	103	103	102¾	102¾	102¾	102⅞	----	----	102	102	----	----	102¼	102¼	102¼	102¼	----	----	----	----
Dubuque Div 1st s f 1920-6	113	113¼	113⅝	113⅝	113	113¼	113	113¼	----	----	----	----	----	----	----	----	111¾	112⅜	111⅞	111⅞	111	111	111	111
La Crosse & D 1st 1919--5	----	----	----	----	104½	104½	104¾	104¾	----	----	104¾	104¾	----	----	----	----	----	----	----	----	----	----	----	----
Wisc & Minn Division--5	106⅜	106⅜	----	----	----	----	106	106¼	106⅛	106⅛	106	106	----	----	----	----	----	----	105	105	105	105	----	----
Wisconsin Val Div 1920--6	----	----	----	----	112¾	112¾	----	----	----	----	----	----	----	----	----	----	111¾	111¾	----	----	----	----	109¾	109¾
Mil & Nor 1st cons 1913--6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	101¼	101	101	----	----	100⅜	100½	100⅜	100½
Extended 1913--4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100⅛	100⅛	----	----	----	----	----	----	----	----
Chic & North West—1915--7	107½	107⅞	107⅞	108	107¾	107⅞	107½	107⅝	107⅛	107⅛	----	----	106⅝	106⅝	----	----	104¾	105¼	----	----	105¼	105¼	104⅞	104⅞
Extension 1886-1926--4	97¼	97¼	----	----	98	98	----	----	----	----	96⅝	96⅝	----	----	----	----	96½	96¾	----	----	----	----	----	----
Registered--4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	96	----	----	----	----
General 1987 gold--3½	87	87	86¼	87	86	86¾	85½	86¼	85¼	86⅛	85	85¾	85⅛	85⅞	83¾	85⅛	83⅜	84¼	84	84½	84	84½	83½	84
Registered--3½	----	----	86¾	86¾	----	----	----	----	84½	84½	----	----	84¾	84¾	----	----	----	----	----	----	----	----	----	----
General 1987--4	97¾	98¾	97⅞	98¼	97⅝	98	97½	97⅞	97⅛	98	97½	98	97¼	98	96	97½	95½	97	95	97½	96¾	97¾	96⅛	98
Registered--4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97¼	97¼	----	----	----	----	----	----	----	----
Sink fund 1879-29 reg--6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	109¾	109¾	----	----	----	----	----	----	----	----
Sinking fund 1879-1929--5	----	----	----	----	----	----	----	----	106⅞	106⅞	106⅛	106⅛	105	106⅛	105	105	----	----	106	106	----	----	105½	105½
Registered--5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104⅝	104⅝	----	----	----	----
Debenture 1921--5	104¾	105½	104½	105¼	----	----	104½	104½	104½	104½	----	----	----	----	104¼	104¼	102¾	104⅜	103¼	104	----	----	----	----
Registered--5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	101
Sinking fund deb 1933--5	----	----	108½	108½	108½	108½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	108¼	108¼	----	----
Fremont E & Mo Val 1st--6	----	----	----	----	127⅛	127⅛	----	----	----	----	----	----	126	126	----	----	----	----	124	124	----	----	----	----
Milw L S & W 1st 1921 g--6	114	114	114⅝	115⅛	115⅛	115⅛	114¾	114¾	----	----	112½	113	----	----	111½	111½	111¾	111¾	----	----	----	----	110½	110½
Ext & impt 1929 g--5	110	110	110	110	----	----	----	----	109	109	109¼	109¼	----	----	106¾	106¾	----	----	----	----	107½	107½	107	107
Mich Div 1st 1924 g--6	----	----	----	----	----	----	----	----	116¾	116¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mil Sparta & N W 1st--4	----	----	----	----	----	----	93⅝	94	93⅝	94	93½	94	93¼	93⅝	92½	93½	92½	93	93	93⅜	92⅞	93¼	93	94
Winona & St P ext 1916--7	----	----	----	----	----	----	----	----	----	----	----	----	111	111	110	110	109	109	----	----	----	----	----	----
Chic Rock I & Pac Ry—1917 6	108⅞	108⅞	108⅞	108⅞	108⅝	108¾	108¼	108¼	108¼	108¼	107¾	107¾	107⅞	107⅞	108	108	106¾	106¾	----	----	----	----	----	----
General 1988 gold--4	95⅞	96⅞	95¾	96½	95½	96	95⅞	96⅛	95⅝	96½	94½	97⅞	94½	95¼	94½	95	94¼	94¾	94¼	95½	93¾	95	92¾	93½
Registered--4	95	96	95¾	96¼	95¼	95¼	----	----	----	----	94	94	95	95	----	----	93⅜	93⅜	93½	93½	----	----	911	91
Refunding 1934 gold--4	89⅛	90¾	90	90¾	89	90⅛	89	89⅝	88⅝	89¾	88⅝	89⅛	88⅛	89¼	87½	88⅝	87	87¾	87⅛	87⅝	86⅞	87½	86½	87⅜
Registered--4	----	----	90	90	----	----	89¼	89¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
20-year debentures 1932--5	----	----	----	----	----	----	----	----	93	94⅝	94	94½	91	94	91⅞	92⅛	91	91¾	91⅜	92½	89¼	91⅞	89	90¼
Collat trust Series K 1913-4	----	----	----	----	----	----	----	----	----	----	----	----	97½	97½	----	----	----	----	----	----	----	----	----	----
C R I & P RR 2002--4	71½	73¼	71¾	73¼	71⅝	72⅞	72¼	73⅛	67	72½	67½	69⅝	68	69½	68⅜	69¼	68⅛	69⅝	68¼	69⅞	65⅞	68½	64	66⅜
Registered--4	72¾	72¾	----	----	71¾	71¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	67½	67½	----	----
R I Ark & L 1934--4½	92¼	93	92½	93	92	92¼	91½	91¾	----	----	----	----	----	----	91½	91½	90	90	----	----	87½	87½	----	----
Burl C R & Nor 1934 g--5	110⅞	110⅞	111⅜	111½	----	----	----	----	110½	110½	110	110	----	----	110½	110½	----	----	109¼	110	109¼	109¼	108½	108⅞
Choc O & G gen 1919 g--5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102	102	----	----	----	----	----	----
Choc O & G cons 1952 g--5	----	----	----	----	108¼	108¼	----	----	107	107	----	----	----	----	----	----	----	----	106	106	----	----	----	----
Keok & Des Moines 1st--5	101	101	100	100¾	101	101	100¾	100¾	100½	101¼	----	----	100½	101⅛	----	----	----	----	99	99	----	----	98	99⅝
St Paul & K C Sh L 1st--4½	----	----	----	----	----	----	91½	91½	----	----	90¼	90¼	89¾	90¼	89½	90	89	89	90	90¾	91	91	90	90
Chic St P Minn & Omaha--6	123⅜	123¾	123¼	124	122⅞	124	122⅞	123½	122⅝	123⅛	122½	123	121⅞	122	121½	121½	120½	121	120⅜	120⅜	120⅜	120⅜	120	120
6s 1930 reduced to--3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89¼	89¼
Debenture 1930--5	----	----	----	----	----	----	----	----	104¼	105	103¾	104	102¾	103¼	102	103¼	102¼	102¼	102⅛	102⅝	102⅛	102⅝	102	102½
Chic St P & Minn 1st g--6	----	----	----	----	123½	123½	----	----	123	123	122	122	----	----	----	----	----	----	----	----	----	----	120	120
St Paul & Sioux City 1st g-6	111	111	111⅛	111⅛	111	111⅜	111	111	110¾	110¾	----	----	----	----	----	----	109	109	109	109	109⅛	109⅛	109	109¼
Chic & West Indiana—1932-6	108	108½	108½	108½	----	----	108½	108½	----	----	108½	108½	----	----	----	----	----	----	107½	107½	----	----	----	----
Consol 50-year 1952--4	92	92	91¾	92⅛	91¼	91¾	91	91¾	90	90¾	90¾	90¾	89¾	90⅜	----	----	88½	88½	89	89	90	90	89	89
Cin Hamilton & Dayton—																								
2d 1932 gold--4½	----	----	----	----	101	101	----	----	----	----	----	----	----	----	----	----	----	----	100⅜	100⅜	----	----	----	----
1st guaranteed 1959--4	----	----	----	----	----	----	----	----	----	----	86¼	87	----	----	----	----	----	----	----	----	----	----	----	----
Cin Day & Iron gu 1st g--5	103½	104¼	104	104	103½	104	103¼	103¾	102½	102½	----	----	----	----	102½	102½	----	----	101	101	101	101	----	----
Cin Ind & W 1st gu 1953--4	----	----	87½	87½	----	----	----	----	87½	87½	----	----	86¾	88	----	----	86¾	86¾	----	----	86¾	86¾	----	----
Ind Decatur & W 1st g--5	----	----	104	104½	----	----	----	----	104½	104½	104½	104½	----	----	----	----	----	----	104	104	----	----	103	103
Cleve Cin Chic & St L—'93 g-4	92½	93¼	92¼	93¼	92½	93	91¾	92⅜	91½	92	92	93¼	92	92½	91⅛	93¼	90½	91½	90¼	91½	90	90¼	91¼	92⅜
20-year deben 1931--4½	----	----	----	----	----	----	----	----	----	----	93½	93¾	----	----	91¾	92⅝	91	91	92	92⅛	----	----	92⅛	92⅛
Cairo Div 1st 1939 g--4	----	----	----	----	----	----	----	----	94½	94½	93⅝	93⅝	----	----	----	----	93⅛	93⅛	----	----	----	----	----	----
Cin W & M Div 1st--4	90¼	90¼	91	91	91	93	----	----	90	90	----	----	90	90	----	----	----	----	----	----	----	----	----	----
St Louis Div 1st 1990 g--4	92½	93½	91¾	93¼	91¾	91¾	90½	90½	90	90½	89⅞	90¾	90	91	90⅜	91	91½	91½	90½	90½	90	90½	91	92
White W Val Div 1st--4	----	----	----	----	----	----	91	91	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
C I St L & C 1st 1936 g--4	97	97	96½	96½	96	97	----	----	----	----	----	----	----	----	----	----	96⅛	96⅛	96⅛	97½	97½	97½	----	----
Registered--4	----	----	----	----	----	----	----	----	----	----	----	----	96	96	----	----	----	----	----	----	----	----	----	----
Cin San & Clev 1st 1928--5	----	----	107⅛	107⅛	----	----	----	----	----	----	----	----	107⅛	107⅛	----	----	----	----	----	----	----	----	----	----
C C C & I cons 1914--7	----	----	105½	105½	105½	105½	----	----	----	----	105	105	----	----	----	----	----	----	----	----	----	----	----	----
Gen cons 1934 g--6	----	----	----	----	----	----	123½	123½	----	----	----	----	----	----	----	----	----	----	123	123	----	----	----	----
Peor & East 1st cons 1940-4	91½	92	91½	91½	91	91¼	90¾	91½	90½	90¾	91	91	----	----	----	----	87¼	87⅞	87⅝	89⅞	88¾	90	88	88¼
Incomes 1990--4	38	40	----	----	35	38¼	39	46⅞	40	44¾	43	43	38½	40	40¼	40¼	40½	43	45	50	48½	49	45	48
Colorado Midland—1st g--4	49½	58½	50	50½	42	50¼	45	49¼	45	47	45	49½	48	52	49	50	49	50	45⅛	47	36	46	35	38

1912—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Colo & South—1st 1929 g---4	96	96½	96½	97⅝	97	97⅝	96	97	95½	96⅝	94¾	95¼	94¾	96⅛	95	96⅛	93⅝	95	94	94⅝	93½	94¼	93	94
Refund & exten 1935---4½	97⅛	98⅛	97½	98	97	97½	96⅜	97⅜	96⅜	96⅞	96½	96¾	95¼	96⅝	95⅛	96	94	95⅛	93⅞	94½	93½	94½	93	93¾
Ft Worth & Den City 1st-6	112⅛	112⅛	111⅛	112½	111½	111¾	111½	112¼	111	112½	----	----	----	----	109¼	109¼	109	109½	108½	108½	108	108	106	107
Delaware Lack & Western—																								
Morris & Essex 1st 1914--7	----	----	106	106	105⅞	105⅞	105⅝	107⅝	----	----	102¾	105⅛	104¾	105	104⅜	104½	106¾	106¾	----	----	----	----	103¼	103¼
1st cons gu 1915-------7	109⅛	109⅛	109⅛	109⅛	108⅝	108⅝	108¼	108¼	107¾	108	----	----	107½	107½	107⅛	107¼	106⅞	106⅞	106¾	106¾	106⅛	106⅜	105⅜	107
1st refund gu 2000---3½	----	----	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y Lack & West 1st '21-6	114¼	114¼	----	----	113¾	113¾	113⅝	113⅝	----	----	112	112⅛	112½	112½	----	----	111½	111½	----	----	111⅛	111¼	110½	111½
Construction 1923------5	----	----	----	----	107½	107½	----	----	107¾	107¾	----	----	----	----	----	----	----	----	----	----	105½	105½	105	105⅝
Term & impt 1923------4	----	----	----	----	----	----	----	----	----	----	110	110	98	98	----	----	----	----	95½	96½	96½	96½	----	----
Delaware & Hudson—																								
10-year convert 1916-----4	97½	98⅞	98¼	99	98	98⅝	97⅞	98½	98	98¼	98	98¾	98	98½	97½	98½	97⅜	97¾	97¼	98	97⅛	97⅝	96¾	97⅝
1st lien equip 1922-----4½	101⅜	101⅝	101⅜	101¾	101¼	101⅝	101½	101½	101	101½	101⅛	101¼	101⅛	101¾	101	101¼	----	----	101	101¼	100⅞	100⅞	100⅞	100⅞
1st refunding 1943-------4	98⅝	99	98¾	99⅜	98¾	99½	98½	99⅛	98⅞	99¾	98¾	99¾	99¼	99¾	98¼	99½	97½	98⅜	98⅛	98⅞	97¼	98½	97¼	98½
Registered ------------4	----	----	----	----	----	----	----	----	----	----	99	99	99¾	99¾	----	----	----	----	----	----	----	----	----	----
Alb & Susq conv 1946 g-3½	91¼	92⅝	92	93	91¾	92½	92	92⅝	92	92⅛	90	90½	90½	91	90½	91	90⅛	90½	90	90½	90	90¼	88½	89
Registered ----------3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Renss & Sara 1st 1921----7	----	----	----	----	----	----	----	----	121½	121½	----	----	88½	88½	----	----	----	----	----	----	----	----	----	----
Denver & Rio Grande—																								
1st consol 1936 gold------4	89¼	89⅞	90	90	89	90¾	88	90	86	88⅛	85	85½	84	85½	85¼	86	86	87	87	88½	86¾	87½	86¾	87¼
Consol gold 1936-------4½	98	98	----	----	----	----	----	----	98½	98½	----	----	97⅜	97⅜	96½	96½	97	97	----	----	97	97	----	----
Improvement 1928 gold---5	96	98½	97¼	99½	----	----	----	----	----	----	94	94	----	----	95	96	----	----	94¾	95	----	----	93½	96
1st & refunding 1955-----5	86	89¼	88½	90	88⅜	89	87¼	88⅝	85¼	87⅛	84½	86⅛	83¾	85¼	83¼	83¾	81	83	82⅝	83¾	83	83½	82¼	83½
Adjustment income 1932--7	----	----	----	----	----	----	----	----	----	----	----	----	101	101	----	----	----	----	----	----	----	----	----	----
Rio Gr Junc 1st gu 1939--5	----	----	----	----	----	----	----	----	----	----	----	----	101½	101½	101½	101½	----	----	----	----	----	----	109	109
Rio G West 1st 1939 g----4	85	88¼	86	88	85½	87	85½	87	85	86¾	85	85¼	83¾	84¾	84	84¼	82	84	82½	83⅛	82½	82⅞	82½	84
Mtge & coll tr A 1949 g--4	78	78	----	----	80	81	81	81	79	79	78¾	80	----	----	----	----	----	----	----	----	----	----	78⅞	78⅞
Detroit & Mackinac—																								
Gold 1995---------------4	90	90	----	----	90	90	92½	92½	92½	92½	92½	92½	91½	91½	91	91	90¼	90½	90¼	90¼	----	----	87	87
Detroit Ter Tun 1961-----4½	100	101⅛	99¾	100¼	99¾	100	99¾	100⅛	99½	100½	99½	100	99½	99½	98½	99¾	----	----	98½	98¾	98	98½	98½	99
Det T & I—O Sou Div------4	69½	69½	75	75	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Dul Missabe & Nor—gen '41 5	----	----	----	----	----	----	106	106	----	----	105⅝	105⅝	105¾	105¾	----	----	105	105	----	----	----	----	----	----
Dul & Iron Range—1st 1937 5	----	----	106	106	106¼	107	----	----	105⅛	106¼	----	----	104½	105⅛	104	104½	----	----	103⅝	103⅝	103½	103½	----	----
Dul Sou Sh & Atl—1937----5	----	----	107	107	----	----	108	108	----	----	----	----	105½	105½	----	----	----	----	103	103	----	----	----	----
Elgin Jol & E 1st 1941------5	----	----	110¾	110¾	----	----	----	----	112⅛	112⅛	----	----	----	----	110	110	----	----	----	----	----	----	----	----
Erie—1st cons 1920 gold---7	----	----	118	118⅝	117½	118	117½	118	117¼	117½	116¼	116¼	116½	116½	117	117	----	----	115	115⅛	115	115	115	115
N Y & Erie 2d ext 1919 g--5	104½	104½	104½	104½	104¼	104¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
3d extend 1923 gold--4½	----	----	102½	102¾	102½	102½	----	----	----	----	----	----	----	----	----	----	----	----	99¾	99¾	----	----	----	----
4th extend 1920 g------5	105¼	105¼	105	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103	103
5th extend 1928 g------4	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y L E & W—funding---7	----	----	----	----	----	----	116½	116½	116¼	116¼	115¾	115¾	----	----	----	----	----	----	----	----	----	----	----	----
1st cons prior lien 1996 g--4	88⅞	90	88½	90	88½	89½	88½	89¼	88½	89⅞	89¾	90	89¼	89¾	89	90	87½	88½	86⅝	88¼	86	87	85⅝	86¾
Registered ------------4	88	88	88	88	88	88	86	86	----	----	88½	88½	----	----	----	----	85	85	----	----	----	----	----	----
1st cons gen 1996 g-------4	78	79¾	77⅞	79	78	79⅝	79	80¼	78½	79⅜	78	79	78	78¾	77⅛	78¼	76⅝	77¾	76⅝	78	76¼	77¼	73½	76¼
Registered ------------4	----	----	----	----	----	----	77	77	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pennsylvania coll tr 1951 g 4	88⅛	88⅞	89	89	89	89½	89½	90¼	90	91	90⅛	90¾	90	90½	90	91	89½	90	88½	89½	88½	89	88⅝	89
50-yr conv ser A 1953 g---4	86½	87	85⅝	86	86¼	91	90	91⅛	86	89	86	86¾	86	87	86¼	88¼	85	88¾	84	88½	84	85½	81	84
50-yr conv ser B 1953 g---4	75¼	76⅜	75½	77	77	79⅞	79¼	80⅞	78⅞	80	78¼	79	78¼	79	78½	79⅞	78	79¾	77¼	79½	77¼	78¼	75	77½
Buff N Y & Erie 1st 1916--7	108¾	109⅝	110	110¾	----	----	110	110	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chic & Erie 1st 1982 g----5	112¼	113	112⅝	113⅛	112⅝	113⅜	113	114	112	114	112	112	113	113	112¾	112¾	112	112	----	----	110⅛	111	110¼	110¼
Clev & Mah Vall 1938-----5	----	----	----	----	----	----	----	----	109	109	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Long Dock cons 1935 g---6	----	----	----	----	124	124	123¾	123¾	124½	124½	----	----	----	----	----	----	----	----	----	----	124	124	----	----
N Y L E & W—Coal & RR-6	----	----	----	----	107	107	----	----	106	106	106⅞	106⅞	----	----	107⅜	107⅜	107⅜	107⅜	----	----	----	----	106	106½
N Y L E & W Dock & Imp-6	----	----	----	----	101¾	101¾	----	----	----	----	----	----	----	----	----	----	----	----	100¼	100¼	----	----	----	----
N Y & Green L gu 1946---5	----	----	----	----	----	----	----	----	105	105	----	----	----	----	103½	103½	----	----	----	----	----	----	----	----
N Y Susq & W 1st ref g---5	103	105	----	----	103½	104	104	105	----	----	103¼	103½	103	103	----	----	----	----	103	104	----	----	----	----
General 1940 gold------5	89	89	88½	88½	----	----	----	----	88	90	87	87	87	87	87	87	87	87	87	87	87½	87½	----	----
Terminal 1st 1943 g-----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	108½	108½	----	----	108½	108½	----	----
Midland of N J ext 1940-5	----	----	----	----	----	----	----	----	111½	111½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wilkes & East 1st gu g-5	100¼	100¼	102	102	100¼	102½	100	100	100½	101½	99½	99¾	----	----	99½	99¾	100	100	99¾	99¾	99¾	99¾	98¾	99
Evansv & Ind—1st con gu-6	----	----	----	----	----	----	----	----	106	106	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ev & T H—1st cons 1921 g-6	----	----	112⅜	112⅜	----	----	112⅛	112⅛	111½	111½	----	----	112	112	----	----	----	----	----	----	----	----	110	110
1st gen 1942 gold--------5	----	----	101⅞	102½	----	----	102	102	102	102⅝	102	102	----	----	----	----	----	----	----	----	----	----	----	----
Sullivan Co Brch 1st-----5	----	----	----	----	----	----	----	----	----	----	95	95	----	----	----	----	----	----	----	----	----	----	----	----
Florida East Coast—1st--4½	97	98	97⅝	98⅜	97½	97⅝	97¾	97¾	----	----	97	97	96	97	96¾	97	96	97	96⅜	96¾	----	----	96½	96½
Ft Worth & Rio Gr—1st g--4	81½	81½	----	----	----	----	----	----	----	----	79	79	77	78	76	77½	77½	77½	----	----	77½	77½	----	----
Ga H & H of 1882—1st '13--5	----	----	----	----	99½	99½	99½	99½	100	100	----	----	----	----	99½	99½	----	----	----	----	----	----	----	----
Gr North—C B & Q coll tr--4	96	98⅝	97⅜	98	96½	97½	96½	97	96¼	96¾	96¼	96⅝	96	96⅜	96	96¼	95½	96¼	95¼	95⅞	95⅜	95⅞	94⅞	95⅝
Registered ------------4	96¾	98⅜	97¼	97⅝	96½	97⅛	96⅜	97	96¼	96½	96¼	96½	95⅞	96⅛	----	----	95⅜	95⅝	----	----	95⅛	95½	94¾	95⅛
1st & refund ser A 1961-4¼	100¾	101½	101¼	101⅝	100⅞	101¼	100⅝	101⅛	100⅛	101	100⅝	101	100⅜	100¾	100⅜	100¾	100⅛	100½	100	100½	100	100½	99¾	100½
St P Minn & Man 1933----4	----	----	----	----	98½	98½	99½	99¾	99½	99½	98¼	98¼	----	----	98	98½	----	----	----	----	97⅝	97¾	98	98⅛
1st cons 1933 g--------6	----	----	----	----	125½	125½	125½	125⅝	125¾	125¾	----	----	124¾	124¾	----	----	125¾	125¾	----	----	----	----	121½	121½
Registered------------6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	122	122	----	----	----	----	----	----
Reduced to----------4½	105½	105½	105½	105½	105	105½	104¾	105¼	104¾	105	104⅝	104¾	104½	104½	103⅝	103⅝	----	----	103¾	103¾	104	104½	----	----
Mont Ext 1st 1937 g----4	98	98¼	97½	98	97⅝	98¼	97¼	98	97	97¼	97	97¾	96½	97	96½	96⅝	97	97	96⅛	96⅛	96	96	95½	96
E Ry—Nor Div 1st 1948--4	96½	98½	----	----	----	----	----	----	----	----	96½	96½	96½	96½	----	----	97	97	----	----	----	----	----	----
Minn Union 1st 1922 g----6	----	----	116	116	114⅞	114⅞	----	----	115¼	115¼	116	116	114	114	----	----	114¼	114¼	----	----	----	----	----	----
Montana Cent 1st gu 1937-6	----	----	----	----	----	----	127¼	127¼	127	127	----	----	----	----	----	----	----	----	125	125	124⅝	124⅝	----	----
1st guar 1937----------5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	111¼	111½	----	----	110⅛	110⅛	109	109
Gulf & Ship Isld—1st 1952--5	95	95	----	----	----	----	----	----	93	93¾	91⅛	91¼	----	----	92	92	94	94½	92	92¾	92	92½	92	95
Hocking Vall—1st cons g-4½	101⅞	102⅝	102	102⅝	102¼	102⅝	101	103	101	102	101	101⅞	100⅛	101	100	101	99¾	101¾	100½	101⅞	100	101	100	101
Col & Hock Val 1st est '48-4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92	92	----	----
Col & Toledo 1st ext 1955-4	96⅛	96⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92	92
Houston Belt & Term—1st--5	----	----	99½	99½	----	----	99¾	99¾	99⅝	99¾	99¾	99¾	----	----	99⅜	100	99½	100¼	----	----	----	----	100¼	100¼
Illinois Central—1st 1951 g-4	----	----	104	104	----	----	----	----	102½	102½	----	----	----	----	----	----	101⅝	101⅝	----	----	100¾	101	102	102
1st 1951 gold----------3½	----	----	----	----	----	----	90	90	----	----	----	----	----	----	----	----	----	----	92½	92½	----	----	----	----
Registered ----------3½	----	----	----	----	89½	89½	89	89	----	----	----	----	----	----	89	89	----	----	----	----	----	----	----	----
Collateral trust 1952 g----4	----	----	100	100	99	99	----	----	99¼	99⅝	97½	98	98¼	98¼	----	----	99	99½	99	99	98⅛	98⅛	----	----
Registered ------------4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95¼	95¼	----	----	----	----	----	----
1st refunding 1955-------4	96	96½	96¼	96⅝	95⅜	96⅜	95¼	96	95	96⅛	95½	96¼	95¼	95¾	93	95½	93	94	93¾	94	95	95½	93⅞	95¾
Purchased lines 1952---3½	86⅛	86⅛	86¼	86¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
L N O & T 1953 g--------4	99	99½	98⅜	99	98¼	99⅛	97	98¼	97⅛	97¾	96½	97	96	97	95¾	95¾	95½	96	95	95¾	95¼	95⅝	95¾	96
Cairo Bridge 1950 g------4	----	----	----	----	----	----	----	----	95	95	----	----	94⅞	94⅞	----	----	----	----	----	----	----	----	----	----
Litchfield Div 1st 1951---3	----	----	----	----	----	----	----	----	----	----	73½	73½	----	----	----	----	----	----	----	----	75⅛	75½	----	----
Lou Div & Term 1953 g-3½	----	----	84½	85	86	86	87⅛	87⅛	86⅜	87	----	----	85⅞	86	----	----	85	85½	85	85	----	----	----	----
Registered ----------3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83	83	----	----	----	----	----	----	----	----
Omaha Div 1951 g-------3	----	----	----	----	----	----	75	75	----	----	----	----	----	----	75⅛	75⅛	----	----	----	----	----	----	----	----
St L Div & Term 1951 g--3	----	----	----	----	75½	75½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St L Div & Term 1951 g-3½	----	----	86½	86¾	----	----	85¾	85¾	----	----	85½	86	85⅝	85⅝	85½	85½	85½	85½	85½	85½	----	----	----	----
West Lines 1st 1951 g----4	96	96	----	----	96¼	96¼	96	96	----	----	94½	94½	----	----	----	----	93	93	92½	93	----	----	----	----
Carbon & Shaw 1st 1923--4	----	----	----	----	----	----	----	----	96	96	----	----	94½	94½	----	----	----	----	----	----	----	----	----	----
Chic St L & N O 1951 g---5	116	116	----	----	----	----	114½	114½	----	----	114⅛	114⅛	113¾	113¾	----	----	----	----	114	114	113¼	113¼	----	----
Memphis Div 1st-------4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92½	92½	----	----	----	----	----	----	----	----
Ind Illinois & Iowa—1st g--4	94⅞	96	95⅛	95⅛	95	95	94	94½	93½	94	92⅜	93⅜	----	----	94	94	----	----	----	----	----	----	----	----
Internat & Gt Nor—1st '19 g 6	108	108	108½	108½	----	----	108	108	108	108	108	108	108½	108½	108½	108½	108	108	106⅜	107	107	108	107	107
Iowa Central—1st 1938 g---5	102	102	101½	102½	101½	101½	101	101⅝	101	101	100	100	100	105	95½	95½	98	98	98	100	99½	99½	98	99
Refunding 1951 g--------4	65½	66½	63	65½	63	65½	64⅞	65½	64¾	66	63½	64⅞	62½	63	64	65	62	64	61	63	60½	61	58	61
James F & Clear—1st 1959--4	94½	94½	94¼	94½	94¼	94¼	----	----	94	94	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kansas C Sou—1st 1950 g--3	73¼	74	73½	74	73½	73¾	72½	73¾	72¼	72¾	72	73¼	73	73½	72	73¼	71⅞	72	71¾	72⅜	72	72¼	72⅛	72½
Refund & improv't 1950--5	99⅞	100¼	99⅞	100¼	99¼	99⅞	98¾	99⅝	98½	98¾	98	98¾	97¾	98¼	97½	98¼	96½	98	97¼	98⅛	97¾	98	97¾	98¼
Kans City Term—1st 1960--4	97⅝	98½	98½	98⅝	----	----	97¼	98⅝	97½	97¾	96¾	97½	98	98¼	98	98	97⅛	97⅜	96¼	98¼	96½	96⅝	96½	97⅛
Lake Erie & W—1st 1937 g-5	108½	109½	110	110	109⅛	109⅞	109½	109½	109¾	109¾	108	108	107½	108	107½	107½	106¾	107	106¾	106¾	106½	107½	106½	106½
2d 1941 gold------------5	----	----	104¼	104¼	104¼	104¼	104	104¼	104	104	----	----	----	----	----	----	104	104	----	----	----	----	----	----
North Ohio 1st gu 1945 g--5	----	----	----	----	105½	105½	----	----	105	105¼	104¼	104¼	----	----	----	----	----	----	----	----	----	----	----	----
Lehigh Val (N Y)—1st gu-4½	105¼	105¼	105¼	105¼	105¼	106	105¼	105⅜	----	----	105	105⅛	105	105	104⅜	104⅜	----	----	104	104½	103⅞	104¼	103½	103½
Registered ----------4½	----	----	----	----	----	----	104½	104½	104½	104½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Lehigh Val (Pa)—2003 g---4	----	----	----	----	----	----	97	97	98¼	98¼	----	----	98¼	98¼	97	97	95½	95½	96⅛	96¼	----	----	----	----
Lehigh Val Term—1st gu g-5	----	----	----	----	----	----	113¼	113¼	114	114	----	----	----	----	----	----	113	113	109½	112¾	----	----	----	----
Lehigh Val Coal—1st gu g--5	----	----	----	----	----	----	----	----	----	----	----	----	108	108	106½	106½	----	----	106½	106½	----	----	----	----
Lehigh & N Y—1st gu '45 g-4	----	----	----	----	93⅞	93⅞	----	----	94⅛	94⅛	93	93	----	----	----	----	----	----	----	----	----	----	----	----
Elmira C & N guar 1914---5	----	----	----	----	103	103	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Long Isl—1st cons 1931 g--5	109¾	110	----	----	110¼	110⅜	110	110	110	110	----	----	110	110	109¼	109¼	----	----	109	109	108¾	108¾	----	----
1st cons gold 1931-------4	----	----	----	----	96¼	96¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94	94
General 1938 gold--------4	94½	94½	94½	94½	94	94	94¼	94¼	94⅛	94¼	94⅛	94⅛	94¼	94¼	94⅛	94⅛	94	94	91⅝	93	93	93	----	----
Ferry 1922 gold--------4½	----	----	----	----	----	----	----	----	98	98	98	98	----	----	----	----	----	----	----	----	96¼	96¼	----	----
Unified 1949 gold--------4	----	----	92	92¼	93	93	92⅜	93	95½	95½	93½	95½	----	----	----	----	90	90	----	----	91	91	91	91
Guar refund 1949 gold----4	93	96	96	96⅞	96¼	97½	95⅜	96	97	97	93	96⅜	95⅞	95⅞	95½	95¾	93⅞	95½	94	94¼	94	95	94½	94½
N Y & Rock Bch 1st------5	----	----	----	----	----	----	----	----	----	----	103½	103½	104	104	----	----	----	----	103	103	----	----	----	----
North Shore Br gu-------5	106½	107¼	----	----	----	----	----	----	----	----	----	----	----	----	105	105	----	----	----	----	----	----	104¼	104¼

1912—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
La & Arkan—1st 1927-----5	----	----	----	----	----	----	94½	94½	93	93	----	----	----	----	94	94	93	93	96	96	93	93⅛	----	----
Louisv & Nash—Gen '30 g--6	115⅞	116⅛	116½	116½	117	117½	114	117	115	115	113	113	112½	113⅞	113¾	113⅞	113½	113½	113½	113½	113½	114	----	----
Gold 1937-----5	111½	111½	----	----	----	----	112	112	----	----	----	----	----	----	111¾	112⅛	110¾	111	111⅛	111⅛	----	----	----	----
Unified gold 1940-----4	99	99½	99¼	99⅝	98¾	99½	99	99¼	99	99⅝	98¾	99⅛	98	99	97⅛	98¾	97¼	98½	97⅜	98¼	96⅞	97¾	96¾	98½
Registered-----4	----	----	----	----	----	----	98⅜	98⅜	----	----	----	----	98⅛	98⅛	----	----	96½	96½	----	----	----	----	----	----
Collateral trust 1931 g----5	----	----	109½	110½	110⅛	110⅛	----	----	108⅝	108¾	109	109	109	109	110	110	----	----	----	----	----	----	107⅜	107½
E H & Nash 1st 1919 g---6	111⅜	111⅜	----	----	----	----	----	----	111	111	----	----	110⅝	110⅝	110½	110⅝	110½	110½	----	----	110⅛	110⅛	110½	110½
Lou Cin & Lex 1931 g---4½	104¾	104¾	105	105	----	----	104⅛	105	104¾	104¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N O & Mobile 1st 1930 g--6	----	----	----	----	121	121	----	----	----	----	----	----	----	----	120¼	120⅜	----	----	----	----	----	----	----	----
N O & Mobile 2d 1930 g---6	117½	117½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Paducah & Mem Div 1946-4	----	----	95¼	95¼	----	----	96	96	95	95	----	----	----	----	93¼	93¼	----	----	94	94	----	----	----	----
St Louis Div 1st 1921 g---6	----	----	----	----	----	----	----	----	113	113	----	----	112½	112½	----	----	----	----	----	----	----	----	----	----
St Louis Div 2d 1980 g---3	----	----	----	----	69⅝	69¾	----	----	69⅛	69⅛	----	----	69¼	69¼	----	----	69¼	69⅝	----	----	----	----	----	----
Atlan Knoxv & Cin Div--4	92⅝	93	92⅞	93	92¾	93	92½	92¾	92	92¾	92⅛	92¾	92¼	92¾	92	92½	91⅝	92¼	91¼	92	91¼	92½	91	92½
Atl Knox & Nor 1st '46 g-5	----	----	----	----	----	----	----	----	112½	112½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kentucky Central 1987 g--4	94½	94⅞	94½	95	94⅛	94⅞	94	94⅜	93¾	93¾	93	94⅜	93	93	92¼	92½	92	92½	92¼	92½	91½	92	91½	91¾
L & N & Mob & M 1st g-4½	----	----	----	----	104¼	104¼	----	----	104½	104½	----	----	104⅝	104⅝	----	----	104⅝	104⅝	103½	103½	----	----	103½	103½
L & N-Sou-Monon joint---4	----	----	89½	89½	89¼	89⅝	----	----	89⅛	89⅝	88⅞	89	89	89⅛	90	90	----	----	90½	90½	----	----	----	----
Nash F & Sheff 1st gu g--5	109¾	109¾	----	----	109¾	109¾	----	----	109½	109½	----	----	109	109	----	----	108¼	108¼	108½	109½	----	----	----	----
New & Cin Bdge guar---4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100½	100½	----	----	----	----	----	----
Pens & Atl 1st gu 1921 g--6	----	----	----	----	112	112	----	----	----	----	----	----	----	----	----	----	----	----	110¼	110¼	----	----	----	----
So & No Ala cons gu g----5	111	111	111⅛	111⅛	110⅞	110⅞	110¾	110⅞	110⅞	110⅞	----	----	109⅛	109⅛	----	----	----	----	----	----	----	----	----	----
Louis & Jeff Bdge—Guar g-4	----	----	91¼	91¼	91¼	91¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Minn & St Louis—1st 1927--7	----	----	129	129	----	----	----	----	----	----	----	----	----	----	----	----	----	----	124½	124½	----	----	----	----
1st consol 1934 gold-----5	105	105	105	105	101½	105	102	102	101⅝	101¾	----	----	----	----	101	102	102	102¼	99	99	100¼	100½	99⅞	100
1st & ref 1949 g-----4	67½	69⅞	65	65	61½	65	62	64	61	63½	60	60	60	62	63	65¼	59⅞	61	60⅞	65	63	64	60	63
Des M & Ft Dodge 1st gu-4	81	81	79¼	79¼	78⅛	78⅛	80	80	78	78	----	----	77¼	78	----	----	----	----	----	----	76	76	79¾	79¾
M St P & S S M—Cons '38 g-4	97	97	97¼	97¾	97¾	97¾	96¾	97¼	97	97	96	96	96	96¼	96	96⅞	96½	96⅞	95½	95½	95	95	95⅛	96
M St P & S S M & Cent Term																								
1st Chicago Term-----4	----	----	----	----	----	----	----	----	----	----	97¼	97¼	----	----	----	----	----	----	----	----	----	----	----	----
M S S M & Atl—1st 1926--4	----	----	----	----	----	----	----	----	96¼	96¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Missouri Kansas & Texas—																								
1st 1990 gold-----4	96½	97	96¼	96⅞	95⅜	96¾	95	95½	94¾	95¾	94½	95¼	94	95	94⅝	95	92¾	95	92⅝	93½	92⅝	94½	94	95
2d 1990 gold-----4	83½	84⅛	83¾	84⅛	81½	84	81½	82¼	80	81⅞	80¼	80¾	80½	81⅜	80⅝	81	80	80¾	80⅛	81⅜	80⅜	81	79¼	80⅛
1st extension 1944 gold---5	101¼	102¼	102½	102½	101	101¼	101¼	102¼	102	102½	101	102	100	101⅝	100	100	99½	100	99¾	100⅜	----	----	----	----
1st & refunding 2004-----4	80	81½	80⅞	80⅞	78⅞	80¾	78⅜	79½	77½	78½	77½	78	77½	78	77½	78¼	77½	78	----	----	----	----	77¼	78
General sink fund 1936--4½	88¾	89¼	88¾	89¼	88½	89¼	87	88¾	87	88	87½	88¼	87¼	87⅞	85½	87	85¼	86½	85¾	86⅛	85½	86½	86	87
St Louis Div 1st ref-----4	----	----	----	----	----	----	----	----	----	----	76	77	76	78	----	----	----	----	----	----	----	----	77	77½
Dallas & Waco 1st 1940---5	----	----	----	----	105⅜	105⅜	----	----	----	----	----	----	----	----	----	----	104⅞	104⅞	----	----	----	----	----	----
Kan City & Pac 1st '90 g--4	----	----	90½	90½	90½	90½	90½	91	----	----	91	91	----	----	----	----	88	88	----	----	----	----	----	----
Mo K & E 1st gu 1942 g--5	109½	110	109⅝	109⅝	109⅝	109⅝	----	----	108	108½	108	108	108	108	----	----	106⅛	107	106⅝	106⅝	108	108	----	----
Mo K & O 1st gu 1942-----5	107½	107½	----	----	106	106½	105¾	106¼	106	106	----	----	105¼	105¾	----	----	105	105	----	----	103¾	103¾	104½	104½
M K & T of Texas 1st gu g-5	102¾	104	101½	103½	103	103½	----	----	101¾	101¾	101½	102¾	101	102	101	101	100¼	101	99½	101	100¼	101¼	100½	100½
Sher Shrev & So 1st gu g--5	----	----	103¾	103¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Texas & Okla 1st gu g-----5	----	----	105¼	105¼	103⅞	103⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100½	101	----	----
Missouri Pac 1st con 1920 g-6	107	108	107⅜	108	107¾	108⅛	107	107⅝	106¾	107⅜	106¼	106⅜	104⅞	104⅞	105¾	105¾	105	105½	105	106	105¾	106	105½	106
Trust 1917 gold stamped--5	99⅞	100¾	100¼	100¾	100	100¼	99½	100	99	99⅝	99	99½	98¾	99¼	99	99¾	99½	99¾	98¾	100	99½	99¾	99⅛	100
Registered-----5	----	----	----	----	----	----	----	----	97	97	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st collateral 1920 gold---5	99¾	100¾	99½	100½	99¼	99½	99½	99¾	98	99	97⅞	98½	98	98⅛	96¾	97	96⅞	97⅛	97	97¾	97½	97¾	97⅛	97⅝
40-year gold loan 1945-----4	70⅝	74	73⅜	74¼	73½	75¼	74	74⅝	72½	74	70¾	71	70	72	70¼	71	71¼	74	71⅝	72¼	70⅞	72	70	71⅛
1st & ref conv 1959-----5	86½	89⅝	87	89	86¾	89	88¼	89	86	88½	84	86½	84¼	87½	84¾	85⅝	84¾	87¾	87½	88	86¼	88¼	86	87⅛
Cent Brch Ry 1st 1919 g--4	92	92	91¾	92	91½	92	----	----	92	92	----	----	92	92	92	92	92	92	92	92½	92¾	92¾	91¾	92⅛
Cent Brch U P 1st 1948---4	----	----	----	----	----	----	----	----	81	81	----	----	----	----	----	----	----	----	----	----	75	75	75	81
Pac of Mo 1st ext 1938 g--4	95½	95½	----	----	96	96	96	96	95	96	----	----	94½	94½	----	----	92¾	93	93⅛	93½	93	93	----	----
2d extended 1938 g-----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103¼	103¼	----	----	103¼	103¼
St Louis Iron Mtn & Sou—																								
Gen cons ry&l gr 1931 g-5	105¾	106¼	106	106½	105½	106⅜	104½	105½	104½	105⅝	103½	105	103½	104⅝	102½	104	103½	104	103½	104½	104⅛	104¾	104⅛	104¾
Stamped guar 1931-----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104	104	----	----	----	----
Unifying & ref 1929 g---4	79½	83¾	82¾	83¾	81	83	81	81⅝	80⅞	81¼	78	80	78	80	77⅝	79⅛	78	80	79¼	81¾	81	81¾	80¾	82
Registered-----4	78	78	----	----	80	80	----	----	----	----	----	----	----	----	----	----	----	----	80	80⅞	----	----	----	----
Riv & Gulf Div 1933 g--4	82½	84	83¾	84	83¼	84	83	84	83	84	83⅛	83½	83¼	83¾	83⅜	84	83	83	81¼	84	83½	84	82⅞	83½
Verdigris Va I & W 1st --5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----
Mobile & Ohio—New 1927 g-6	120¼	121	120¼	120¼	120¾	120¾	120¼	120¼	120¼	120¼	120	120	119	119⅝	----	----	118¾	118¾	117½	118	117⅛	118	116⅝	116⅝
1st extension 1927 gold---6	115¾	115¾	115¾	115¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	112⅝	112⅝
General 1938 gold-----4	----	----	----	----	86⅞	87¾	87	87	86¾	86¾	----	----	85	85	----	----	85¾	85¾	85¾	85¾	85⅛	85⅞	85½	85½
Montgomery Div 1st '47 g-5	110⅛	110¼	----	----	110¾	110¾	----	----	110	110	108½	108½	----	----	107¾	108¼	----	----	----	----	107½	107½	107	107
St Louis & Cairo coll tr g--4	----	----	----	----	----	----	83	83	----	----	83⅝	83⅝	----	----	82	83⅝	----	----	83	83	85⅛	85⅛	85⅞	85⅞
Guaranteed 1931 g-----4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91½	92	----	----
Nash Chatt & St L—1st '13-7	103⅞	104	103⅝	103¾	103½	103⅝	----	----	103	103	102¾	102¾	102¾	102¾	102¼	102¼	101¾	102⅛	101¼	101⅞	101⅛	101¼	101⅜	101⅜
1st consol 1928 gold-----5	109⅜	109⅜	109½	109⅝	----	----	109⅝	109⅝	109⅝	109⅝	109½	109½	109¾	109¾	----	----	109⅞	109⅞	109⅝	109⅝	109½	109½	107½	109¼
McM M W & A 1st-----6	----	----	----	----	107¾	107¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
National Rys of Mexico—																								
Prior lien 1957-----4½	92¼	92½	91½	92½	90⅝	92	90	90½	89½	90½	89	90	89	90	89	90¼	90	90½	87	89⅞	88½	88½	85⅞	88¼
Guar general 1977-----4	86¼	86¼	85	85	85¼	86½	84¼	85½	83¼	84	82½	82½	83	85	80	80	78	80½	77¾	78	77½	79⅝	75⅞	80¼
National of Mexico—																								
Prior lien 1926 gold----4½	100	100	----	----	99	99	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st consol 1951 gold-----4	79½	79½	79	80	79⅜	80	78	78¼	78	78	77¾	78	78½	78½	77½	78½	----	----	78	78	----	----	77⅞	77⅞
N O Mobile & Chic—1st '60-5	----	----	94	95	92¼	94	91½	92½	90¾	92	90	90¾	89¼	90	88½	89½	88¾	89	87¼	89	87½	88¼	86	87⅞
N O Terminal 1st 1953---4	----	----	88½	88½	----	----	----	----	87⅞	88	87⅞	87⅞	----	----	----	----	87⅛	87½	----	----	----	----	----	----
N Y Cent & Hudson River—																								
Gold mortgage 1997----3½	87	88⅛	87¾	88½	87	88	86½	87¼	86½	87⅜	87	87¾	86⅞	87½	85½	87	85	86¼	85½	86⅝	86	87	85⅛	86½
Registered-----3½	87	87	----	----	----	----	86	87	86	86	----	----	87¼	87¼	86	86	84¼	84¼	----	----	----	----	83¾	85
Debenture 1934 gold-----4	92¼	93¼	92½	93⅞	93½	93⅞	93⅝	96¼	93½	94½	92¾	93	92¼	93¾	92⅞	94	92	93¼	91⅞	92⅜	91¾	92¼	90¾	92⅝
Registered-----4	----	----	----	----	----	----	----	----	93	93	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Lake Shore coll g 1998--3½	80⅞	85	82¾	84	82¾	83⅜	81⅝	83⅛	81¾	82⅞	81	82	81	81⅜	80¼	81	79½	80⅛	78½	79⅝	78¼	78⅞	78	79
Registered-----3½	79	84	80¼	81	81	81⅝	80⅛	81⅝	80¾	81	79	81	79	79½	78	78	----	----	76¾	77½	77¼	77¼	77	78
Mich Cent coll g 1998--3½	78¾	82½	79¾	82	79	80⅛	79	80¼	78⅛	80	79⅛	79¾	79⅜	79¾	----	----	78	79	78	78	78	78¼	78	78
Registered-----3½	----	----	79½	79½	78	78½	77¾	78	----	----	----	----	78⅜	78⅜	----	----	78	78	----	----	----	----	----	----
Beech Creek 1st 1936 gu--4	----	----	----	----	----	----	----	----	----	----	99⅛	99⅛	----	----	----	----	----	----	----	----	98¾	99¼	98¾	99¼
Carthage& Ad 1st gu 1981-4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83	88	----	----	----	----
Mohawk & Malone 1991--4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	99
N Y & Harlem 2000 g---3½	----	----	88⅝	88⅝	----	----	----	----	89	89	----	----	----	----	----	----	----	----	----	----	----	----	87½	87½
Rome W & Ogd 1st cons--5	107¼	107¾	107¼	107¼	107⅛	107⅛	----	----	106¾	107	----	----	106¾	106¾	106¾	107	106¾	106¾	106¾	106¾	106⅜	106⅜	106	106
Osw & Rome 2d gu-----5	----	----	----	----	101	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rutland 1st cons '41---4½	----	----	----	----	97½	98¼	----	----	----	----	----	----	----	----	----	----	96⅜	96⅜	96	96	----	----	----	----
O & L C 1st guar-----4	----	----	84	86	----	----	----	----	----	----	----	----	84⅝	84⅝	----	----	84½	84½	----	----	84	85	----	----
St L & Adir 1st 1996-----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	108	108	----	----	----	----	----	----
2d 1996-----6	----	----	----	----	119½	119½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
L S & M S gold 1997----3½	89	89⅞	88½	89⅛	88	88½	87¾	88½	88⅜	89	87½	89	88½	89¼	87½	88½	87¾	88	88	89⅛	87	89	87¼	88
Registered-----3½	87¼	88¾	88	88½	88	88	----	----	88	88¾	88	88	87¾	87¾	----	----	----	----	----	----	87¾	87¾	87⅛	87⅛
Debenture 1928 gold-----4	93¼	94⅜	93¾	94¼	93⅜	94⅜	93¼	94½	93⅛	93⅝	93¼	94	93⅜	94⅜	92½	94	91¾	92¾	92	93½	92⅝	93	92⅛	93¾
Registered-----4	93½	93½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92	92	----	----	----	----
25-year 1931 gold-----4	93	93⅞	93¼	93¾	93¼	93⅝	93⅛	93⅜	93	93½	93⅛	93⅜	93	93¼	91⅞	93⅛	91½	92	92	93	92¼	93	92	93
Registered-----4	----	----	----	----	92⅞	92⅞	92⅝	92⅝	----	----	----	----	----	----	----	----	----	----	92	93	----	----	----	----
Pitts & Lake E 2d 1928---5	----	----	----	----	----	----	105	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
P McKees & Y 2d 1934-----6	----	----	----	----	123¼	123¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Michigan Central 1931-----5	111	111	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1940-----4	----	----	----	----	----	----	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st 1952 gold-----3½	----	----	86¾	86¾	86½	86½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85¾	85¾
20-year debenture 1929--4	90	91½	91⅜	91⅝	90¾	91½	90½	91½	90	90½	89¾	92	90¼	90¼	88½	90¼	----	----	----	----	----	----	----	----
N Y C & St L 1st 1937 g--4	99⅞	100	100¼	100½	99⅞	100⅝	99⅞	100	99¾	100	99⅞	100	99⅜	100	98½	99¾	97½	98⅜	97⅝	98	98⅛	99⅛	99	99½
Registered-----4	----	----	----	----	99	99¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98¾	98¾	----	----
25-year deben 1931---3½	89⅞	91	----	----	90	90¼	89¾	90	89½	90	89⅛	90	89	89	----	----	----	----	87½	88⅜	88	88	88	88
West Shore 1st 2361 gu---4	100	101	100⅜	100⅞	100	100½	100	100¾	99¾	100⅝	99¾	100¼	99½	100¼	99½	99¾	98⅛	99⅝	98¼	99	98	98½	97	98¼
Registered-----4	97⅞	98½	98	98½	97¾	98½	97⅞	98⅜	97	98	97	98	98	98½	97⅝	98¼	98	98	96	97⅛	96⅜	97	97	97¼
N Y C Lines equip 1916---5	----	----	----	----	----	----	----	----	----	----	101	101	----	----	----	----	----	----	----	----	----	----	----	----
N Y C Lines equip 1914---5	----	----	----	----	----	----	----	----	101	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y New Haven & Hartford—																								
Non-conv deben 1955-----4	----	----	----	----	----	----	----	----	----	----	92	92	91½	92	91½	92	91	91	----	----	----	----	89½	89½
Non-conv deben 1956-----4	92½	92½	93	93	92½	93⅛	92⅛	92⅝	91½	92	----	----	91⅝	91⅞	91½	91½	91	91½	90	91	----	----	89½	89½
Non-conv deben 1947---3½	82	82	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Non-conv deben 1954---3½	82	82	----	----	----	----	----	----	81⅞	81⅞	81	81½	----	----	80	80	80	80	----	----	----	----	----	----
Convertible deben 1956-3½	92⅛	92⅝	90	92	92	93¼	92½	94⅝	90⅜	92⅜	90⅛	91½	90	90½	90½	91	90¾	91	92¼	92½	90	90	86	86½
Convertible deben 1948---6	131⅝	132½	132	132½	130½	132¼	130	131	129	129½	128	129¼	128¼	129¼	128¼	129¼	127⅞	129¼	127⅞	129¼	126	127	123	126
Registered-----6	131⅛	131½	131	132	131½	132	----	----	129	130½	----	----	128½	128½	----	----	----	----	127⅜	128	----	----	122¼	123
Consol Ry non-conv 1954-4	91½	91½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Har Riv Pt Ches 1st-----4	----	----	----	----	----	----	99⅛	99⅛	----	----	----	----	99	99	99	99	99	99	----	----	99¼	99¼	----	----
Boston & N Y Air L 1st---4	----	----	----	----	----	----	----	----	----	----	99½	99½	----	----	----	----	----	----	----	----	----	----	----	----
Cent N E 1st 1961 gu-----4	93	93½	93	93⅞	93⅜	93⅜	----	----	92⅝	92¾	92¼	93½	92½	92½	91¼	92½	90¼	91¼	91¼	92¼	92½	92½	----	----

1912—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
N Y N H & Hartf—(*Concl.*)																								
Housatonic cons g 1937..5			114	114	115	115									115	115								
N Y W'ches & Bos 1st..4½					99 1/8	99 5/8	99 1/4	100	98 7/8	99 7/8	99 7/8	100 1/8	99 7/8	100 1/4	99 3/4	100	99 1/4	100 1/8	99	99 5/8	98 1/8	99	95 1/2	98 3/8
N H & Derby cons 1918..5																								
New England cons 1945..5					99 1/2	99 1/2																		
Prov Secur deben 1957..4													84	84					81	81			81	81 3/4
N Y Ont & W—ref 1st g..4	94 1/8	95	95 1/4	96	94 3/8	94 7/8	94 1/4	95	94	95	92 1/2	93 1/2	92 1/2	93 1/2	92	92	92	92	92	92 5/8	92	94 1/2	92 1/8	94 1/2
Registered..4											92 1/2	92 1/2												
General 1955..4			89 5/8	89 5/8																				
Norf Sou—ref 1961..5							100 1/8	100 1/8	99 3/8	100			99	100	100	100			99	100			98	98
Norfolk & Southern 1st..5	102 1/2	102 1/2					102 3/4	102 3/4																
Norfolk & West—gen 1931..6					123 3/4	123 3/4	123 5/8	123 5/8	123 3/8	123 3/8			125 1/8	125 1/8										
Improvt & exten 1934 g..6							126 3/8	126 3/8	124	124 1/2														
New River 1st 1932 gold..6									124	124														
N & W Ry 1st cons 1996..4	98	99	98 5/8	99	98 1/2	99	99	99 7/8	98 5/8	99 1/4	98 3/8	99	97 1/2	98 1/2	96 1/2	97 3/8	96 3/4	97 5/8	96 1/4	97 1/2	96 5/8	97 3/4	96	97
Divisional 1st lien..4	93 1/2	94	93 1/2	93 3/4	93	93 5/8	92 3/4	93 1/4	92 1/4	93	92	92 5/8	91 3/4	92 1/2	92	92 3/8	91 1/2	92 1/2	91 3/4	92	92 1/8	92 1/2	92	92 3/4
10-25-year conv 1932..4	108	110 1/8	107 1/2	110	109	111 1/4	111 1/4	114 1/4	111 1/2	113 1/4	110 1/4	116 1/2	113 3/4	117 1/2	116 5/8	118	115 1/4	117 5/8	115	116 1/2	114 1/4	116	111 3/4	113 1/2
10-20-year conv (rects).4			108 5/8	108 5/8	107 3/4	109 1/4	109	111 3/4	109 1/2	111	110	116 1/2	114	117	116	117	116	117	114 1/2	116 3/4			111 3/8	114
Pocahontas C & C joint.4	92	93 3/4	93 1/2	94	93	93 3/4	93	93 1/2	92	92	92	92 1/8	91	92 1/8	90 7/8	91 1/4	90	91	90 1/2	91	89 7/8	91 1/2	90	92
Col Con & T 1st 1922..5					106 3/8	106 3/8																		
Scioto V & N E 1st gu g..4	98 1/2	98 1/2	97 1/2	97 1/2	98 1/2	98 1/2	95	95	95 3/4	96	95 1/8	96	96	96 1/2	96 1/2	96 1/2	96	96 1/2	95	95				
North Pac prior lien 1997 g.4	99 3/4	100 3/4	99 3/4	100 3/4	99 5/8	100	99 3/8	99 7/8	99 1/4	99 7/8	99	99 5/8	98 3/8	99 3/8	97 3/8	98 1/2	97 3/8	98 1/2	98	98 1/2	98	98 1/2	97 5/8	98 3/8
Registered..4	98 5/8	99 1/2	98 3/4	99 1/4	98 3/4	98 3/4	98 1/4	99 1/8	98 1/2	98 3/4	98 1/4	98 1/4					97 1/4	97 7/8	97	97 7/8	97 1/2	97 1/2	96 3/4	96 3/4
General lien 2047 gold..3	69	70	69 5/8	70 1/8	69 1/2	70 1/8	69 1/2	70	69	69 7/8	69	69 1/4	68 3/4	69 1/4	68 1/2	69	68 1/4	69 1/2	68 3/4	69 1/2	68 1/8	69	67 3/4	68 1/4
Registered..3													68	68							68	68		
St Paul-Dul Div g 1996..4					96 1/4	96 1/4			96	96 1/2	96	96	96	96			95 1/2	96	95 1/2	95 1/2			94 1/8	94 1/8
Dul Short Line 1st guar..5													100	100					101	101 1/2				
St P & No Pac gen gold..6			115 1/2	115 1/2			115 1/4	115 1/4			115 1/2	115 1/2	115 3/8	115 3/8	114 3/4	115							113	113
St P & Duluth 1st 1931..5	107	107																						
2d 1917..5																	102 3/8	102 3/8					102 1/8	102 1/8
1st consol 1968 g..4	92 3/4	92 3/4	92 3/4	92 3/4	92 3/4	92 3/4					94	96												
Nor Pac Term—1st gold..6					111 1/2	111 1/2	111 5/8	111 3/4	111 3/4	111 3/4			111 1/2	111 1/2	111	111	111 1/8	111 1/8	111 1/4	111 1/4				
Ore-Wash—1st & ref 1961..4	92	92 3/4	92 1/4	92 5/8	91 7/8	92 3/8	91 1/2	92	91 1/4	91 5/8	91 1/8	91 1/2	91	91 3/8	89 1/2	91 1/4	89 3/4	90 1/4	90 1/4	91 1/4	90 3/4	92 1/4	90	91 3/8
Pacific Coast Co—1st g..5			103 1/2	104	103 1/2	103 1/2			104	104	103 3/4	104 3/4							104	104			100	101
Pennsylvania RR—																								
1st real estate 1923 gold..4	101 1/4	102	101	101	101	102	101	101	100 1/4	101	100 1/4	100 3/8	100 1/4	100 1/4	100	100 1/2	100 1/4	100 1/4	100 1/8	101 1/8			101 3/8	102
Consol 1919 gold..5			108	108	110	110																		
Consol 1943 gold..4	102	103 7/8			102 1/2	102 3/4									101 1/2	101 1/2	101	101	101 3/8	102 1/2	101 3/8	102 1/4		
10-year conv 1912 gold.3½	99 1/2	100	100	100 1/8	99 7/8	100	99 7/8	99 7/8	99 7/8	100	99 7/8	100	99 7/8	100	99 7/8	99 7/8	99 7/8	99 7/8	99 7/8	99 7/8				
10-year conv 1915 gold.3½	96 3/4	97 1/2	97 3/8	97 7/8	97 3/8	97 3/4	97 3/8	97 3/4	97 1/2	97 3/4	97 1/4	97 3/4	97	97 3/8	96 7/8	97 1/4	96 1/2	97 1/8	95 5/8	97 1/8	96 3/8	97	96 1/2	96 3/4
Registered..3½			97 1/2	97 1/2							97 3/8	97 3/8	97	97										
Cons 1948 gold..4	103	103 7/8	103 3/4	104	102 1/2	103 1/2	103	103 1/2	103 1/4	103 7/8	103	104 1/8	103 1/2	104	102 1/2	103 1/2	102 1/2	103 1/4	101	102	102	103	101	102 3/4
Registered..4									103	103			102	102										
Alleg Vall gu 1942 g..4									99 7/8	99 7/8			99 5/8	99 5/8	100 1/8	100 1/8								
Del Riv RR Bdge 1st..4																	100	100						
Phila Balt & Wash 1st g..4	102	102	101 7/8	101 7/8	102	102			102	103 1/2					99	99			100	100			99 1/2	100
Un N J RR & C gen..4	101 1/2	101 1/2	101	101	101 1/2	101 1/2			101 1/2	101 1/2														
Pennsyl Co—gu 1st g..4½	103 1/4	103 1/2	103 1/2	103 7/8	103 1/8	104	103 1/8	103 3/4	103 3/8	103 5/8	103	103 1/8	102 7/8	103 1/2	102 5/8	103	102 1/2	103 3/8	102 1/4	102 1/4	102 3/8	102 7/8	103	103
Registered..4½					103	103									102	103			101 5/8	102 1/8			102 1/4	102 1/4
Gu coll ctfs A 1937..3½							88 1/2	89 1/4									89	89						
Gu coll ctfs B 1941..3½			88	88			88 3/4	88 3/4	88 3/4	88 3/4					89	89	88	88			85 1/2	86		
Tr Co ctfs gu 1916 g..3½					97 1/2	97 3/4			97 3/4	97 3/4			97 5/8	98 1/4									97 5/8	97 5/8
Gu tr ctfs C 1942..3½					88	88 1/4																		
Gu tr ctfs D 1944..3½	87 3/4	87 3/4																						
15-25-yr guar g 1931..4	98	98	98	98 1/4	97 3/4	98 1/8	97	97 1/2	96 3/4	97 1/4	96 3/4	96 3/4	96	96 3/4	96 1/8	96 3/4	96	96 5/8	96	96 1/4	96	96 1/8	96	96
Cl&Pitts '42 reduced to.3½			91 1/4	91 1/4																				
Series C 1948..3½							91 1/4	91 1/4	91 1/4	91 1/4									90 1/8	90 1/8				
Erie & Pitts gu ser B g.3½									91 1/2	91 1/2														
Series C 1940..3½													90 1/8	90 1/8										
Gr Rap & Ind 1st gu g..4½			104 3/4	104 3/4			104	104	104 1/4	105	104	104	104	104	104	104							101 1/2	101 1/2
P Ft W & Chic 1st 1912..7	101 1/4	101 1/4	101	101 1/4					100	100														
P Ft W & Chic 3d reg..7			101	101																				
Tol W V & O 1st A..4½			101 3/4	101 3/4							102 1/8	102 1/8												
Series B 1933..4½																					102 3/8	102 3/8		
P C C & St L gu A 1942.4½	106 1/4	106 3/4	106	106 1/2	105 1/2	106 1/2	105 7/8	105 7/8			105 1/8	105 3/8	104 1/4	104 3/4										
Series B guar 1942..4½	106 3/4	106 3/4							106 1/2	107			104 3/4	104 3/4										
Series C guar 1942..4½																			95 5/8	95 5/8				
Series D guar 1945..4	97	97			99	99			97 1/4	97 1/4	97 1/2	97 1/2					97 1/2	98			96	96	97	97
Series E guar 1949..3½	93 1/8	93 1/8	93 1/2	93 1/2													94 7/8	95 5/8						
Series F guar 1953..4													97	97							96	96		
Series G guar 1957..4					99	99							97	97										
C St L & P 1st reg..5							110 1/8	110 1/8																
Pere Marquette—																								
Refunding 1955..4							60 3/4	60 3/4													58 1/2	58 1/2		
Refund guar 1955..4													54	54	52 3/8	52 3/8			59	59 5/8	56 1/2	56 1/2		
Chic & West Mich 1921..5			99 5/8	99 5/8															98	98				
Flint & P M 1920 g..6					108	108			108	108 3/8									104	104				
1st consol 1939 g..5			99 3/4	100			98 1/2	98 1/2					96 3/4	96 3/4			96	96						
Port Huron Div 1st g..5									97 1/2	97 1/2											97	97		
Philippine Ry—1st s f..4	84 1/4	84 1/4	84 5/8	84 5/8					86	86														
Pitts Shenan & L Erie 1st..5									113 1/4	113 1/4	113 1/8	113 1/8	113	113										
Reading—Gen 1997 gold..4	98	98 1/2	98 1/4	98 3/4	98	98 1/2	97 7/8	98 1/2	97 7/8	98 1/2	97 3/4	98 1/8	97 1/4	97 3/4	96 1/2	97 1/2	96	96 3/4	96 3/8	97	96 3/8	97 1/4	96	97
Registered..4							97 3/4	98					96 3/8	96 3/8							95	95		
Jersey Cent coll 1951 gold.4	97 1/2	97 3/4	97 1/2	98 1/2	97	97 1/2	97	97	96 7/8	97 1/2			96 7/8	97 3/8	96 1/2	97 1/4			96	96 1/2	95 5/8	96	95	97
Registered..4																	95	95						
St Jos & Gr Isl—1st g..4					86	86 1/4					87 1/2	89 1/2	87 1/2	87 1/2			87	87	87 1/2	87 1/2	87 3/8	87 5/8	88	88 1/2
St L & San Fr *Ry* gen 1931 g.6	118 7/8	119 1/4	119 1/2	119 1/2	119 1/4	119 5/8	119 3/8	119 3/8	118 3/4	118 3/4							118 1/2	118 1/2						
General 1931 gold..5	107 1/2	108 1/2	107 5/8	108 1/2	107 1/2	107 3/4	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	105 1/2	105 1/2	108	108	104 1/2	104 5/8	104 5/8	104 5/8	104 5/8	104 3/4	104	104
RR—Consol 1996 g..4	88	88	88	88									85	85	84 1/2	85					83	83	85 1/2	85 1/2
Gen 15-20-yr 1927..5	88 1/8	88 1/2	88	88 1/2	88	88 1/4	87 3/4	88	86 7/8	88	87	87 3/8	86 3/4	87 1/4	83 1/2	86 7/8	83 3/4	84 5/8	83 3/4	84 3/8	83 1/8	83 7/8	81 3/4	83 1/2
Southwestern Div 1947..5																	99 3/4	99 3/4					100	100
Refunding 1951 gold..4	80	81 3/4	80 3/4	81 3/4	79 5/8	80 1/4	79	79 7/8	78 5/8	79 1/4	77 3/4	78 3/4	77 3/4	79	78 1/8	79	77 3/4	78 5/8	76 5/8	78 1/8	75 3/4	77 1/4	74 1/4	76 1/4
K C Ft S & M cons 1928 g.6	117	118	117 5/8	117 5/8	117 1/4	118	117 1/2	117 1/2	115 3/4	116 3/4	115 1/4	115 1/4	115	115 3/4					113 3/4	113 3/4	112 7/8	113 1/4	111 3/4	111 3/4
Refunding 1936 gold..4	80	80 1/2	80	80 3/8	80	80 1/4	79 3/4	80	79 1/2	80	79	79 5/8	77 1/2	79 1/2	77	78 1/2	78	79	78	78 3/4	77 1/2	78 3/8	76 1/4	77 1/4
Registered..4													77 1/2	77 1/2										
K C & M Ry & Bdge 1st..5													103 1/2	103 1/2										
Ozark & C C 1st gu..5	99 1/4	99 7/8	99 3/4	100	99 7/8	99 7/8	99 3/4	99 7/8	99 3/4	99 3/4	99 7/8	99 7/8	99 3/4	99 7/8	99 5/8	99 3/4	99 1/2	99 1/2	99	99 1/4	99	99 1/8	99	99
St Louis Southwest—1st g.4	91	92	92 1/8	92 1/2	91 5/8	92 1/2	91 1/2	92 1/8	91 1/4	92	90 5/8	91 1/4	90 1/2	91	90 1/2	90 7/8	89 3/4	90 1/2	89 3/8	89 7/8	89 5/8	90	89	90
2d inc bond ctfs gold..4	80 3/4	81 1/8	81	82	81 1/8	81 7/8	81 1/2	82 1/2	81 1/4	81 1/2	81	83	80 3/8	81	80	80			80	80 1/2	80	80	81 1/2	81 1/2
Consol 1932 gold..4	79	81 7/8	80 3/4	82	81 1/2	81 7/8	81 1/4	84 1/2	81 3/4	83 1/4	81 1/4	81 7/8	80 3/8	81 1/2	80 1/2	81 1/2	80	80 3/4	80	81	80 5/8	81	80	80 3/4
San Ant & Aran P—1st gu g 4	87	87 3/4	86 5/8	87 1/2	86 1/4	87	86 1/2	87	86 3/8	86 3/4	86 1/2	87	86 1/4	87 1/2	86	86 1/4	86	87	86	86 7/8	85 5/8	86 3/4	84 3/8	86
Seaboard Air Line—1950 g.4							87	87 3/8	87	87 1/4			87 1/4	87 1/4	87 1/4	87 1/2			86 1/8	86 1/8				
Do do stamped..4	87 3/4	90	87 3/4	88 1/2	87 1/2	88 3/8	87 1/2	87 5/8	86 1/2	87 1/2	87	88 3/4	87	87 1/2	87 1/4	87 7/8	86	87	85 1/2	86 1/2	85 7/8	86 3/4	85 1/8	86 1/4
Adjustment 1949..5	82 1/2	84 1/4	79	80 7/8	79	80 1/4	80	81 3/8	79 1/2	81 1/4	80 1/8	81	80 1/2	81 3/4	78	79 1/2	77 3/8	78 1/2	75	79	75 1/2	76 3/4	74 1/2	76 5/8
Refunding 1959..4	81	83	81	82 5/8	81 1/2	82 1/4	81 1/2	82	81	81 3/4	81	81 1/2	79 1/2	81	78 1/2	79 7/8	77 5/8	79	76 3/4	79	79	78	77	79 1/2
Atl-Birming 1st 1933 g..4	88	89	89 1/2	90	89	89 1/2	88	88	88	88			87	88										
Carolina Cent 1st 1949 g..4					92 3/4	93 1/2	93 1/2	93 1/2																
Fla C & Penin l g 1930..5									104	104											104	104		
Consol 1943 g..5									107	107	107	107												
Ga & Ala 1st cons 1945..5	106 5/8	106 5/8			106 3/4	107 1/4			106 3/8	106 3/8	105 3/4	106 1/4					106	106	105 1/2	105 1/2	104 7/8	104 7/8		
Ga Car & No 1st gu g..5			105 1/2	105 3/4					105 1/2	105 1/2							104 3/4	105 1/4						
Seaboard & Roan 1st '26..5			106 1/8	106 1/8					105	105														
So Pac Co—Ct Pac coll '49 g.4	91 3/4	92 1/2	92	92 3/8	91 3/4	92 1/4	91 1/8	92 1/8	91	91 3/4	90 1/4	91 3/8	90	90 3/4	89 1/4	90	88	89	88 1/4	88 7/8	88 3/4	89 3/4	89	96
Registered..4													91	91									91 1/2	91 1/2
Convertible 1929..4	96 1/4	97	95 3/4	96 1/4	95 3/4	96 3/8	95 1/8	96 3/8	94 5/8	96	94 1/2	95	94 3/8	95	94 3/8	95 1/8	94	94 7/8	93 1/2	94 3/4	93 1/4	94 1/4	90 7/8	93 1/2
Registered..4					96	96																		
Cen Pac 1st ref gu g..4	96 1/2	97	96 5/8	97	96 1/8	96 7/8	95 1/4	96 1/4	95 1/4	96 3/8	95 3/4	96 3/4	94 3/4	96	94	95 1/2	94 1/4	95	94 3/4	95 1/2	94 3/4	95 1/4	94	95
Registered..4									94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2										
Mtge guar gold..3½	90 1/2	90 7/8	90 3/4	91 1/2	91	91 1/4	90 3/4	91	90 1/4	90 1/4	90 3/4	91 3/8	90 5/8	90 5/8	90 5/8	90 5/8	90 1/2	90 1/2	90 5/8	90 7/8	90 7/8	90 7/8	90 1/2	90 3/4
Through St L 1st gu g..4			92 7/8	92 7/8							90	90 1/2	91	91	90 5/8	90 5/8	89	89			91	91 1/4		
G H & S A—M&P Div 1st g 5			107	107	106 3/4	107					105 1/2	105 1/2									105	105	104 3/4	105
Gila Vall G & N 1st gu g..5			104 3/4	104 3/4									102 1/8	102 1/8										
Hous E & W Tex 1st 1933.5	104 1/8	104 1/8													105	105							103	103
1st guar redeemable..5			104 1/4	104 1/4							104	104												
Hous & Tex Cen 1st 1937..5			110	110	110	110	110	110							109 1/4	109 1/4	109 1/4	109 1/2						
General 1921 gold..4	95 1/4	95 1/4			95 1/4	95 1/4	95 1/8	95 1/8			94 1/2	94 5/8	95 1/2	95 1/2	94	94			93 1/2	93 1/2	93 1/2	94	93 1/8	94 3/4
Austin & N W 1st 1941..5	107 1/2	107 1/2	107 1/2	107 1/2																	105	105	105	105
Morgan's La & Tex 1st..7															111 3/4	111 3/4								
1st gold 1920..6																							107 1/4	107 1/4
Oregon & Cal 1st..5																			101	101				

1912—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Southern Pac Co—(*Concl.*)—																								
So Pac Cal 1912------6	----	----	100⅛	100⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
South Pac Coast 1st------4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91½	91½	----	----	----	----	----	----
San Fran Terml 1st 1950--4	91	91¾	91	92	91	91¼	90⅜	90⅞	90½	90⅞	90¼	90½	90⅛	90¼	88½	90½	89¼	89¼	89⅜	89½	89	90	87⅝	87⅞
Tex & N O—Sabine Div---6	----	----	----	----	100¾	100¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sou Pac RR 1st ref 1955--4	94⅞	95⅜	95	95⅜	94¾	95⅜	94⅞	95¼	94⅞	95¼	94¾	95	94¼	95	93⅝	94½	93¼	94	93⅜	93⅞	93⅝	94⅛	93	93¾
Registered ------4	----	----	----	----	----	----	----	----	95	95	----	----	----	----	93¼	93¼	----	----	----	----	----	----	----	----
Southern—1st 1994 gold---5	107½	108¼	108	108⅜	107⅝	108⅛	107⅜	107⅞	107	107⅝	107⅛	107¾	107¼	107⅝	106	107½	105¾	106⅜	105¾	106¾	105⅝	106¼	105½	106¼
Registered ------5	----	----	----	----	----	----	----	----	107	107	----	----	----	----	----	----	----	----	104	104	----	----	----	----
Develop & gen Ser A-----4	78¾	79⅛	78¾	79⅜	79⅛	79½	78½	79¾	78⅜	78⅞	78	78⅝	78⅛	78½	78	79	78	79	78¼	79⅛	77⅝	78⅝	76¾	78¼
Registered ------4	----	----	----	----	79	79	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mobile & Ohio coll tr g----4	85½	86	86½	87⅛	87	87½	87	87⅜	87	87⅜	86¾	87	85	85	85⅛	86¾	85	87	85	85¾	85⅛	85⅞	85⅛	86
Memphis Div 1st g--4½-5	108¼	108¼	109¼	111	----	----	----	----	109	109	----	----	----	----	----	----	----	----	107⅜	107⅜	108	108	107⅛	108⅛
St Louis 1st gold------4	88⅝	89	88¾	90	89½	90¼	88¾	90¼	89	89⅜	89	89¾	89½	89¾	88½	89¾	88	89	87¼	87½	87½	88	87½	88
Alabama Cent 1st 1918---6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105¼	105¼	----	----	----	----	----	----
Atlan & Danv 2d 1948----4	----	----	82¼	82¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
E T Va Ga div 1930------5	108	108	108¼	108¼	107¾	108¼	108	108	107⅞	107⅞	----	----	----	----	----	----	----	----	106½	106¾	----	----	----	----
Cons 1st 1956 gold-----5	110⅞	111⅝	110¾	111½	110⅞	111½	111	111¾	111⅛	111¾	110½	111	110	110	110	110⅜	110	110	109¾	110	109⅛	109⅞	109¼	109½
E Tenn reorg lien gold----5	106	106	----	----	105¾	106	----	----	----	----	----	----	105⅛	105⅛	----	----	----	----	----	----	----	----	----	----
Ga Midland 1st 1946-----3	----	----	----	----	----	----	----	----	64½	64½	----	----	64½	64½	64	64	----	----	----	----	----	----	63½	63½
Georgia Pac 1st 1922 g---6	112⅝	112⅝	----	----	112⅞	112⅞	----	----	112¾	112¾	----	----	111	111	----	----	----	----	----	----	----	----	109⅞	109⅞
Knoxv & Oh 1st 1925 g---6	115	115	----	----	114	114	114	114	----	----	114	114	----	----	----	----	----	----	----	----	----	----	----	----
Mob & Birm prior lien----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105½	105½	----	----
Mortgage gold 1945 ----4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	77½	77½
Rich & Danv cons gold---6	----	----	104½	104½	104⅝	104¾	104¼	104¾	----	----	104⅛	104¼	104½	104½	103½	104	103¼	103¼	102	102	----	----	----	----
Deben 1927 stamped---5	----	----	----	----	104	104	104¾	104¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rich & Mecklen 1st 1948--4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	73	73	----	----	----	----	----	----
Sou Caro & Ga 1st g------5	----	----	----	----	103¼	104	102¾	103⅛	102¾	103¼	102¾	102¾	----	----	----	----	102¼	102¼	102¼	103	102⅜	102⅜	----	----
Va-Mid Ser D 1921-----4-5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103¾	103¾	----	----
Series E 1926---------5	----	----	----	----	----	----	----	----	----	----	----	----	105¾	105¾	----	----	----	----	----	----	----	----	----	----
Gen 1936 ----------5	108	108	108¼	108¼	108¼	108¼	----	----	108¼	108¼	----	----	----	----	107½	107½	----	----	107½	107½	106½	106½	108¼	108¼
Va & S W 1st guar 2003 --5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	109	109
Va & S W 1st cons 1958--5	96½	97½	97	97½	97½	97¾	97½	97½	97	97	96¾	96¾	96½	96¾	----	----	96	96	95	95	95	95½	95	96
Wash O & W 1st 1924----4	----	----	----	----	90	90	----	----	----	----	----	----	----	----	----	----	93½	93½	----	----	----	----	----	----
West No Caro 1914 g-----6	----	----	103¼	103¼	103¼	103½	----	----	103	103	----	----	----	----	----	----	----	----	----	----	102	102	----	----
Terml Assn St Louis—1st-4½	----	----	----	----	105	105	----	----	----	----	----	----	----	----	----	----	----	----	103¾	103¾	----	----	----	----
1st cons 1944 gold-------5	----	----	112¼	112¼	----	----	112⅛	112½	112	112	111¼	111½	110¾	110¾	111	111	----	----	----	----	----	----	----	----
Gen refund 1953 gold-----4	94½	96	95¾	96	94¾	95½	94	95⅛	94	94⅝	94½	94½	95	95	96	96	95	96	94⅝	95¼	----	----	----	----
St L Merch Bdge & Term--5	----	----	----	----	----	----	----	----	----	----	----	----	107½	107½	----	----	106⅛	106¼	----	----	----	----	----	----
Texas & Pacific—1st g-----5	109½	110⅛	110⅛	110½	109½	110⅜	108⅛	110	108¼	109	107	108½	108	109	108	109	106⅜	108¼	106¼	108¼	107	107½	106	107⅛
2d income 2000---------5	----	----	----	----	50	50	50	50	50	50	----	----	----	----	----	----	49⅞	50	----	----	51	51	----	----
Toledo & Ohio Cent—1st g--5	108⅛	109¼	----	----	109⅛	109½	108⅝	108⅝	108¼	108¼	----	----	108¼	108¼	108¼	108¼	107½	108¼	105⅜	106	106	107	106	106½
West Div 1st 1935-------5	----	----	----	----	----	----	----	----	107¾	107¾	107¾	107¾	----	----	----	----	----	----	----	----	----	----	----	----
General 1935 gold--------5	----	----	103	104	103½	103½	----	----	----	----	----	----	103¾	103¾	----	----	103¾	103¾	----	----	103	103⅝	----	----
Kan & Mich gu gold------4	92¼	92½	92	92	91¾	91¾	91¾	92	91¾	93	----	----	----	----	----	----	91¾	91¾	91¼	91¼	----	----	91½	91½
2d 20-year 1927--------5	98½	99⅛	98¼	99	98¾	98⅞	98¼	98½	98¼	98¾	98½	98⅞	99	99½	99	99¼	97¼	99	98½	98⅞	98⅜	98⅞	98	98¾
Tol Peoria & West—1st g--4	93⅝	93⅝	93¼	94⅛	94⅛	94⅛	94⅛	94¼	94⅝	94⅞	94½	94½	----	----	----	----	----	----	----	----	93⅞	93⅞	90	93
Tol St L & W—Prior lien--3½	87½	87½	----	----	86	86	86¼	86¼	----	----	----	----	85⅛	85⅛	84½	85⅛	84½	84½	84	84½	----	----	84	84
50-year 1950 gold--------4	67⅞	69⅝	65¼	68½	63	65½	62½	65	61	63½	60	63	61	61½	60½	62½	60	61	60¼	62	58½	60	53¾	58
Coll tr 1917 ser A--------4	----	----	----	----	----	----	----	----	71	73½	----	----	68	68	68	68⅛	----	----	70	70	68	68	68	69
Toronto Ham & Buff 1st----4	----	----	89½	90½	89¾	89¾	89⅞	89⅞	----	----	----	----	----	----	----	----	89⅛	89⅛	89	89	89	89	89	89
Ulster & Del—1st con g----5	----	----	105⅞	106	----	----	106	106	----	----	105	105¼	105	105	----	----	105	105	104	104¼	104	104	103½	103½
1st refunding 1952 g-----4	----	----	----	----	----	----	----	----	86⅛	86⅛	85½	86	----	----	----	----	----	----	----	----	----	----	----	----
Union Pac—RR & I g 1947-4	100⅜	101	100¼	100⅞	100⅜	101	101	102¼	100¾	101⅞	100	100¾	100⅛	100½	98⅞	100½	98⅞	99⅝	99½	100¼	99⅜	100	98½	99½
Registered ------4	99⅞	100	100⅛	100¼	99½	100⅛	100	100¼	101	101	99¼	99¼	99⅞	99⅞	99¾	99¾	98½	98½	99¼	99¼	98⅞	98⅞	----	----
20-yr conv 1927--------4	101½	103⅝	101¾	102¼	102	103⅝	102¾	104	101⅝	102⅝	101¼	102¼	100¼	102	101½	103¾	101½	104¼	101¾	104	101¾	103½	95	102⅛
Registered ------4	----	----	101½	101½	----	----	----	----	----	----	----	----	----	----	----	----	101½	101½	102½	102½	----	----	----	----
1st & refunding 2008-----4	97	97½	97⅜	97⅞	96⅞	97¾	96	97⅛	96	97	96½	97	96½	97½	96	97	95¼	96	95⅜	95¾	95½	96½	95⅜	96¼
Oregon RR & Nav con g--4	95⅜	96	95¾	96⅛	95¼	95⅞	95	95⅞	95¼	95¾	94¾	95½	93⅝	94⅞	91½	94	92⅝	93	92¾	93¾	92⅞	93¾	91½	93½
Oregon Sh Line 1st g-----6	113⅛	113¾	113⅜	113¾	112¾	113½	112⅝	112¾	112¼	112¾	112	112¾	112½	112⅝	112½	113¾	111	112⅜	111⅛	111½	111	111¾	111⅛	111¼
1st cons 1946 gold------5	111	112	111	111¼	110¼	111¼	110½	111	110¼	110⅝	110⅛	110½	110¼	110¼	110	110⅛	108⅝	110	108½	109	108½	109	108¼	109¼
Guar ref 1929 gold------4	93⅞	95	93¾	95⅝	94½	95½	93½	94⅞	93	94¼	93½	94	93	94⅞	92	93	91¾	93	92	92¼	91½	92	90¾	94¾
Vandalia—Cons 1957 Ser B-4	----	----	----	----	96⅝	96⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94	95½	94	94
Consol ser B 1957--------4	97	97	----	----	----	----	97½	97½	----	----	94	94	----	----	----	----	92½	92½	----	----	94⅜	94⅜	----	----
Vera Cruz & Pac 1st 1934-4½	----	----	----	----	----	----	----	----	----	----	91¾	91¾	----	----	----	----	----	----	94	94	----	----	----	----
Wabash—1st 1939 gold----5	104½	107½	107	107¾	107	107½	107	107⅞	106½	107½	104¾	107¾	106	107¾	106½	107	105	107	105	107¼	105¾	106¾	104¼	105¾
2d 1939 gold-----------5	96	98¼	98	98¾	98½	100	98½	99½	99¼	100	99⅜	100	100	100½	99½	100¼	99	100	99	99¾	99	99⅛	98	98¾
Debenture Ser B 1939----6	----	----	----	----	----	----	100	100	100	100	90	90	----	----	----	----	----	----	----	----	----	----	----	----
1st lien equip 1921 gold---5	----	----	99½	99½	100	100	99	99	----	----	98¼	98¼	----	----	----	----	98¾	98¾	----	----	99	99⅛	99⅛	99⅛
1st & refund 1956 gold---4	55½	58⅝	55¾	57⅝	56⅜	59½	59	65⅜	64⅝	71½	66½	72½	68	72	67	70⅜	68½	70½	66½	68½	65	69½	62	66¾
Cent Tr ctfs of deposit---	----	----	----	----	----	----	61½	64⅞	64⅜	70⅜	67	71	----	----	----	----	67	67	63⅞	66½	----	----	----	----
do stamped----------	----	----	----	----	----	----	62¾	62¾	63	66¼	65	69¾	----	----	----	----	65½	66	63½	63½	----	----	----	----
Equit Tr ctfs of deposit--	----	----	----	----	55½	55½	59¼	61½	66	69⅝	70	70	----	----	----	----	----	----	65½	65½	64	64	----	----
do stamped----------	----	----	----	----	----	----	58	63¾	62½	69½	64⅛	69⅝	64⅝	69⅜	64	68	65	67	63¼	65½	62	66	59½	63½
Det & Chic Ext 1941 g----5	106	107	----	----	106⅜	106½	----	----	106⅛	106⅛	----	----	----	----	----	----	107	107	107	107¼	----	----	----	----
Des Moines Div 1939------4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	80	80	----	----	----	----	----	----	----	----
Omaha Div 1941 gold---3½	68½	68¾	70	70	70⅛	70½	----	----	71¾	71¾	----	----	71¾	71¾	71¼	71¼	70	70	70	70	----	----	69	69
Tol & Chic Div 1st g----3½	72¾	72¾	78	80	80	83½	----	----	----	----	----	----	80⅛	80⅛	----	----	----	----	----	----	----	----	80	80
Wab-Pitts Term—1st g----4	----	----	38	39	38½	39	37	39¼	----	----	34	35½	31	32	----	----	30¼	30¼	----	----	----	----	20	30
Cent & Old Colony Tr Co ctfs	39	42¼	37½	40	37¾	39¾	37½	39¾	35	38	32	36⅛	31¾	33¾	31½	34	30	34½	30½	35	29	31½	25	29¾
Columbia Tr Co ctfs-------	39	41½	37¾	39½	38½	39¼	37	39¼	34¾	38	31½	33¼	31¼	33¼	31⅞	34	30	34	33¼	35¼	30	30	25	28
Col Tr ctfs for Cent Tr ctfs--	----	----	----	----	----	----	----	----	----	----	----	----	31½	32	32	32	29¾	33	30	34	30	30½	25	29
2d gold 1954-----------4	----	----	----	----	1	2	2	2	1½	2½	1¾	1¾	----	----	----	----	----	----	2¼	3	2	2⅜	----	----
Trust Co ctfs deposit----	----	----	2	2⅜	1⅞	2¼	2⅛	3	2⅛	2⅝	2⅜	2⅜	----	----	----	----	2	2⅝	2⅛	3½	2⅜	2⅞	2	2⅜
Washington Terml 1945----4	----	----	----	----	97⅛	97⅛	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----
West Maryland—1st gold--4	87⅝	88⅛	88	88¼	87⅝	88¼	87	87⅞	86¾	87⅜	86½	87	86½	86⅞	86	86¾	85⅜	86⅛	85¼	86	85	85¾	82¾	85¼
West N Y & Pa—1st 1937 g-5	----	----	107¾	107¾	108	108¾	----	----	107¾	107¾	----	----	107	107¾	106¾	107	----	----	106	107	----	----	106	106⅜
General 1943 gold--------4	88½	88½	----	----	87¼	88	87¼	87½	----	----	----	----	----	----	86⅝	86⅝	86⅜	86⅜	86	86½	----	----	----	----
Wheel & L E—1st 1926 g---5	----	----	105	105	104⅞	104⅞	104	104¼	104½	105½	----	----	104½	104½	----	----	101¼	103½	101½	101½	----	----	----	----
Wheel Div 1st 1928 ------5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	100
1st cons 1949 gold-------4	84	85⅜	84⅝	85⅛	84½	85¼	84⅝	85½	84⅝	84⅝	82¼	84	----	----	82⅞	84	83¼	83¾	83¼	84¼	82½	82½	80¼	82½
Winston-Salem S B—1st---4	----	----	----	----	92½	93	91¾	91¾	----	----	92	92	----	----	----	----	91¼	91¼	90¾	90¾	90¾	90¾	----	----
Wisconsin Cent—1st gen---4	92½	93	92¾	93⅜	92⅞	93¼	92⅝	93⅛	91¼	93⅛	91¼	93	91	92	91	92¼	91	92	91½	92⅛	91⅝	92⅛	89¾	91½
Sup & Dul div & term 1st-4	91⅝	92¼	92¼	92¼	92¼	92½	91½	91¾	91	91½	90¾	91	----	----	91	91	90½	90½	90⅛	91	90	90⅝	89	90
STREET RAILWAY.																								
Brooklyn Rap Tr—1945 g--5	103	103	103¾	103¾	104	106¼	104	104½	104½	104½	105⅛	105⅝	105¼	105½	----	----	103½	105½	103½	104⅛	103	103½	102½	103½
1st refund conv 2002 g---4	83⅞	86⅛	85⅜	85⅞	85½	88⅜	86¾	88¼	86½	90⅝	88¾	91⅜	91¼	94¾	91½	93⅝	89½	92¼	89¾	92⅝	90	92⅞	87½	92⅞
Brooklyn City 1st cons---5	101½	102	101¾	102	102	102	101⅞	102¼	102½	102½	102	102½	102	102¼	102¼	102½	101	101	102	102	102	102½	102	102
B Queens Co & Sub guar--5	----	----	----	----	----	----	----	----	----	----	----	----	98¾	98¾	----	----	----	----	----	----	----	----	----	----
B Queens Co & S 1st 1941-5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98½	98½
Brooklyn-Un El 1st g--4-5	101⅜	103	102¼	103¼	102	102⅝	101⅜	102½	101¾	102½	101¾	102	102	102½	101½	102⅜	101½	102	101½	101⅞	101	101½	100⅛	101¼
Stamped guar--------4-5	101½	102	----	----	----	----	102½	102½	102⅜	102½	101¾	102⅛	102	102½	102	102¼	101½	102	101¾	102	101	101	101	101
Kings Co El 1st 1949-----4	83½	84	85⅛	85¼	85⅛	85½	85	85¾	85	85¾	----	----	----	----	----	----	86½	87	----	----	----	----	83½	84½
Kings Co El stamped gu--4	84½	85	86	86	85⅛	85¼	85	85	85	85½	84¼	85⅛	85	86	86	86	85½	85½	86	86½	85½	85½	83½	83½
Nassau Elec guar gold----4	78	81	80	80	80	80½	79⅜	79¾	78	80	78	79	78	78¼	77½	79	79	79	79	79	79	79½	79	79½
Conn Ry & Ltg—1st g---4½	101	101⅞	----	----	----	----	101¾	101¾	----	----	101⅞	101⅞	----	----	----	----	----	----	----	----	----	----	----	----
Stamped guar---------4½	----	----	101⅞	101⅞	101¾	101¾	----	----	101¾	101¾	101½	101¾	101¾	102¼	101⅝	101⅝	101½	101½	----	----	----	----	----	----
Det Unit—1st cons '32 g--4½	79	79¾	----	----	78⅝	79⅝	78⅝	79⅛	78½	78⅝	76	78½	75	76½	76	77½	75½	77½	75½	77	74	76½	73½	75¾
Ft Smith Lt & Trac 1st-----5	----	----	----	----	93	95	93	93	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Grand Rapids Ry 1st-------5	----	----	----	----	100¼	100¼	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----
Havana Electric—Cons g---5	99	99	99¾	99¾	99⅜	99¾	99⅜	99⅜	----	----	----	----	98⅞	98⅞	98⅞	99⅛	99	99	98	99	98	98	----	----
Interboro-Metrop—Coll-- 4½	80½	84½	82¼	83½	82⅞	83⅞	82⅜	83⅜	81¾	83½	81½	82½	82¼	83½	81½	82½	80⅞	82	80¾	82	80½	81½	77	80⅞
Registered ------4½	82½	82½	83⅛	83¼	83⅛	83¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Interboro R T 1952 Ser A---5	103⅛	105	104½	104⅞	104¼	104¾	104	104⅞	104	104⅞	104½	104⅞	104⅝	105	104	104⅝	103½	104¾	103½	104¼	103½	104	102¾	103¾
Internat Trac—Coll 1949----4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	78	78	----	----	----	----	----	----	----	----
Manhattan Ry—Cons gold--4	96¼	97	97¼	98	96¼	98	96½	96½	97	97¼	96¼	96⅞	96	96¾	95	96¼	94½	95¾	94⅛	94⅝	93½	93½	93½	94
Stamped tax exempt-----4	96¾	97½	97½	98⅛	97	98⅛	97	97⅝	96½	97¼	97	97½	96¼	97⅛	95¼	96¾	95	95¼	94¾	95½	93¾	94½	93½	93¾
Metropolitan Street—1997 g.5	101¾	102	99½	101	100	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Trust Co ctfs of deposit----	97	104	100	102	101	103⅝	99¼	100	99	99	99⅛	99⅛	----	----	----	----	----	----	----	----	----	----	----	----
Refunding 2002 gold-----4	----	----	----	----	58½	58½	----	----	64	64	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Trust Co ctfs deposit----	57½	62¾	60¼	62	62	62¼	----	----	----	----	----	----	61¼	61¼	----	----	----	----	----	----	----	----	----	----
Trust Co ctfs dep stamped	57⅝	62	58¼	61	59¼	61	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Refunding 1942----------4	80	81⅝	80½	81½	80¾	81⅜	—See N Y		Railways		----	----	----	----	----	----	----	----	----	----	----	----	----	----
Adjustment income------5	54¼	59½	54⅜	57⅞	54¾	57¾	—See N Y		Railways		----	----	----	----	----	----	----	----	----	----	----	----	----	----
Bway & 7th Ave 1st g----5	103	103¾	103¾	104	103½	104½	103⅛	104	103⅞	103⅞	103⅛	103½	103⅛	103¾	----	----	103	103	103	103⅝	103	103½	103	103½
Registered ------5	102	102	----	----	----	----	----	----	----	----	----	----	----	----	101	101	----	----	----	----	----	----	----	----
Colum & 9th Ave 1st gu g-5	101½	101½	----	----	103	103⅛	102	103¾	102½	102½	102½	102½	----	----	102	102	101½	103	101¾	101¾	----	----	101½	102¼
Lex Av & Pa Fy 1st gu g--5	102	102¼	102⅝	102⅝	102¾	103	----	----	102	103⅛	102	102	----	----	----	----	----	----	----	----	----	----	----	----

1912—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Metropolitan St—(*Concl.*)																								
3d Av 1st gu 2000 gold---4	80	80	----	----	----	----	----	----	----	----	----	----	74	74	----	----	----	----	----	----	----	----	----	----
Registered---4	80½	80½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cent Tr Co ctfs deposit---	78⅛	81⅛	----	----	79	80	76	76½	73	73	----	----	74½	74½	----	----	----	----	----	----	----	----	----	----
Cent Tr Co ctfs stamped--	76½	81¼	76⅜	78⅝	76½	79½	74	76⅞	72¼	75	74½	75	72½	72½	73	74	73	73	74¾	76	74	74	----	----
1st gold 1937---5	109⅜	110½	109	110¼	109¼	109½	109¼	109¾	108	109½	----	----	108	108⅝	----	----	----	----	107¾	107¾	107¾	107¾	107	107¾
Met W S El (Chic) 1st---4	----	----	85¼	85¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Milw Elec Ry & Lt ref---4½	----	----	----	----	----	----	----	----	95½	95½	----	----	----	----	----	----	----	----	94½	94½	----	----	----	----
Minn St Ry 1st cons---5	----	----	----	----	----	----	----	----	101½	102	----	----	102	102	102	102	102	102	101¾	102⅛	101¾	102	----	----
New Orleans Ry & Light--4½	84½	85	85	88½	85¼	87½	86	86	86½	87½	----	----	87¼	87¼	----	----	----	----	86	86	----	----	----	----
N Y Railways refunding---4	----	----	----	----	80½	81⅜	79⅞	81	78¼	80	77¾	79⅛	78¼	79⅛	77⅞	78⅞	76¾	78⅛	76½	77⅞	76½	77⅝	76	78
Adjustment income---5	----	----	----	----	53½	58	51¾	55½	51⅝	54⅛	51½	55½	54⅞	59¾	55⅛	58¼	55⅛	56⅞	54	56¼	53¾	55⅞	52	57⅜
Portland Ry—1st 1930---5	----	----	99	99	----	----	----	----	98	99½	----	----	----	----	----	----	100¾	100¾	100⅞	100⅞	----	----	100¾	101
Portland Ry & Lt—conv '42-5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	96	----	----	96	96
St Paul C Cable 1937---5	105¼	105¼	106	106	----	----	----	----	----	----	----	----	105	106	106	106	105	105	----	----	105	105	----	----
Third Ave 1st ref 1960---4	84⅞	86	85	85⅞	84½	85⅞	83	84¾	81¾	83¼	81⅞	83	82⅜	82⅞	81¾	82¾	81	82	80⅞	82⅛	80¼	81½	79½	81¾
Adjust income 1960---5	75⅞	80¼	75½	78	73⅝	76⅝	72	74½	70	73⅝	72	74⅜	70¾	74½	71¼	72¼	70	71½	70⅝	74⅝	72⅞	74⅝	72½	75⅜
Tri-City Ry & Light—1st---5	98	98	97¾	98	97⅝	98	97⅞	99	98¼	99	98	98⅜	98	99	98½	99	98	98⅞	97¾	98	97½	97¾	97¼	98
Underground of Lon 1938-4½	95	96¼	96	96¼	94½	96¼	95½	95¾	95½	95½	----	----	95	96	95½	95½	95	95½	94⅞	95	95½	95½	94	94⅝
Income 1948---6	74½	82½	----	----	75	86	85½	90	88	89	86⅞	88	85½	87	86	88	86½	88¾	85	88½	85	87½	87¼	91¼
United Rys Inv—Pitts issue 5	84½	85¼	84¼	85¼	----	----	86½	86½	83¾	84	----	----	84½	85	----	----	----	----	82½	82½	----	----	82½	82¾
United Rys St Louis 1st---4	77¼	77¼	----	----	78	80	78½	79	76½	76½	76⅞	77	77½	77½	----	----	----	----	76	76	----	----	74	74
St L Transit gu---5	85	85	----	----	----	----	----	----	----	----	84¾	85	84	84	83	84	84	84	83	84	83	83	----	----
United RRs San Francisco--4	69	70	67¼	69¾	66	67¼	66⅝	68¾	66¾	68⅛	66½	67¼	66	66½	64½	65¾	64¾	66	64½	66¼	66	69	67	70
Virginia Ry & Pow 1st---5	96	97½	96¾	97½	----	----	96½	96½	----	----	96	97¼	96½	97	96½	96½	96	96	----	----	95¾	95¾	94½	95
GAS AND ELECTRIC.																								
Brooklyn Union Gas—1st--5	106¼	107¼	107½	107½	107⅜	107¾	107⅜	107⅞	107⅜	107½	107⅜	107¾	107	107½	106	107	106¼	106½	105¾	106¼	106	106⅝	105¾	106½
Buffalo Gas—1st gold---5	60	60	60½	60½	----	----	61	63	61½	61½	61¾	62	61½	61½	64½	65⅝	65	65⅝	54	65	----	----	----	----
Detroit City Gas—1923 g---5	101	101	100⅛	100⅝	100⅛	101	----	----	----	----	100⅜	101	----	----	100½	101¼	100	101	----	----	100	100	100	100
Detroit Edison—1st 1933---5	101⅜	101¾	101¾	102	101½	102⅛	101½	101¾	101½	102	101½	101½	101½	102	101⅝	101¾	101½	101¾	100½	101¾	100⅞	101⅝	101¼	101⅝
Equit Gas Lt of N Y—1932--5	106	106	----	----	----	----	106¾	107	----	----	105¾	105¾	----	----	106½	106½	----	----	106½	106½	----	----	----	----
Gas & El of Bergen Co 1949-5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103	103	----	----	----	----	----	----
Hudson Co Gas—1st 1949--5	104¼	104½	105	105	105⅛	105⅛	105	105	105	105	----	----	105	105⅛	----	----	105	105	104⅛	104¾	103½	104	103⅝	103⅝
Kansas City (Mo) Gas—1st-5	99⅛	99¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98½	98½	----	----	----	----	----	----
Kings Co El L&P—1st '37 g 5	----	----	105⅛	105½	105	105	----	----	----	----	104½	104½	----	----	104¼	104¼	----	----	104⅞	105	----	----	104	104
Purchase money 1997---6	115½	116	116¼	117	116½	117	116¾	117	116	117	116¾	117	----	----	115¾	115¾	115	115¾	115	115¾	114	114	113	113
Conv deben 1922---6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	123	124	124	124	122½	122½
Ed El Ill Bklyn 1st 1939--4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88	88	88¼	88¼	----	----
Laclede Gas—1st 1919 g---5	102½	102⅞	102½	102⅞	102	103	102	102½	102⅛	102½	101½	102	102	103	102¾	102½	102¼	102½	102¼	102½	101¾	102⅜	101½	102⅛
Refund & ext 1st 1934 g--5	101	101½	101	101¼	101	101⅝	101⅛	101½	100¾	101⅜	100¾	102	101½	102	102	102	101	101½	101	101¼	101	101½	100½	101½
Milwaukee Gas Lt—1st '27-4	89⅞	90	90	90	----	----	----	----	90⅝	90⅝	90⅝	90⅝	90⅛	90⅛	----	----	90⅜	90½	90	90⅜	90⅝	90⅝	90	90
Newark Cons Gas—Cons---5	----	----	----	----	----	----	106¼	106¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y Gas Elec Lt Ht & Pow--5	102⅝	104	103¾	104¼	103¾	104¼	103⅜	104	103⅜	103⅝	103	103½	103	103⅝	103¼	103½	102⅞	103⅜	102⅝	103	101⅞	102½	101¼	102⅝
Purch money coll trust g--4	88¼	89	88¼	88¾	88⅜	88¾	88¼	89⅛	88⅜	89½	88½	89	88½	89	88½	89	87	88½	86¼	87⅞	86¾	88	84¾	87
Ed El Ill 1st cons 1995 g--5	112½	112½	113⅛	113⅛	113⅛	113⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y & Queens El Lt & P---5	----	----	102	102	102½	102½	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	99½	99½
Pacific Gas & Electric—																								
Calif Gas & El Corp—1937-5	94	95½	95	95⅜	95	96	96	96¼	96	96⅜	95⅝	96	95⅛	96	95¼	95⅞	94¼	95½	94¼	95⅜	94⅞	95⅜	94⅝	95¼
Pacific Pow & L 1st 1930--5	----	----	----	----	----	----	----	----	93½	95	----	----	93½	95	----	----	93	95	93½	95	----	----	----	----
Pat & Passaic G & E 1949--5	----	----	----	----	----	----	----	----	----	----	----	----	102⅝	102⅝	----	----	----	----	----	----	----	----	----	----
People's Gas Lt & Coke—1st 6	117	117	117⅛	117½	----	----	116¼	116¼	----	----	----	----	117	117	----	----	117	117	117	117	116¼	116⅜	115⅞	115⅞
Refunding 1947 gold---5	102⅜	102½	102	102¼	101⅞	102⅛	102	102	101¾	102	101⅝	102	101⅝	102	101⅜	101¾	100¾	101½	101	101¼	101⅛	101¾	100¾	101½
Chic G L & Coke 1st---5	103	103⅛	----	----	103⅝	104½	103⅜	103½	102⅞	103⅛	103⅜	103⅜	102½	103½	102⅞	102⅞	102¼	103	102½	102¾	----	----	102	102½
Consumers Gas 1st---5	----	----	----	----	----	----	----	----	102	102	101½	101½	103	103	----	----	----	----	103¼	103¼	----	----	----	----
Ind Nat Gas & Oil 1936---5	----	----	----	----	93	93	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mutual Fuel Gas 1st---5	100⅝	100⅝	----	----	101	101¼	----	----	----	----	----	----	----	----	101¼	101¼	----	----	----	----	----	----	----	----
Phila Co (Pitts)—Conv '19--5	----	----	107	109	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----
Convertible deben 1922---5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97¾	98	97¾	97¾
Standard Gas & Elec conv'26 6	----	----	----	----	----	----	----	----	----	----	100	101	100	101	100½	100½	100¼	100½	100⅜	101	100½	100⅞	100⅜	100½
Syracuse Lt & Pow 1954---5	----	----	----	----	----	----	----	----	86	86	85½	85½	----	----	----	----	----	----	----	----	----	----	----	----
Union Elec L & P—Ref '33--5	----	----	97½	98½	97	97	96½	96½	----	----	----	----	97	97	----	----	----	----	----	----	96	96	97	97
1st 1932 gold---5	----	----	----	----	----	----	101	101	----	----	----	----	----	----	100½	100½	----	----	----	----	----	----	102	102
Westchester Ltg—1950---5	105¼	105½	105¼	105¾	105	105½	104⅜	105½	105	105½	105	105	105	105¾	105	105½	105	105⅜	104½	105⅛	104⅞	104⅞	104⅞	104⅞
MISCELLANEOUS.																								
Adams Express—coll trust--4	86	88	87⅞	88⅛	87	88	86½	88	86	86⅛	82½	83½	86	86	85½	85½	84	85	83	84	81	85	83	83¾
Armour & Co—1st real est 4½	91⅝	92	91⅞	92⅛	91¾	92⅛	91¾	92¼	91½	92	91¾	92	91½	91⅞	90½	91¾	90¼	91	90⅝	91⅝	90⅞	91⅝	90⅞	91½
Bklyn Ferry Co—5s ctfs dep--	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	16	16	----	----	----	----	----	----
Bush Terminal—1st 1952---4	91½	92	91	91⅛	89¼	89¼	90⅛	90¾	88¾	88¾	----	----	89⅛	90	90½	90⅝	90⅛	90⅛	90	90	----	----	89	89⅞
Consol 1955---5	98	99	98	98⅜	----	----	97	97½	97	97¾	97	97⅞	97⅜	97⅜	97	97	----	----	97	97	96½	96½	----	----
Bldgs tax ex 1960---5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96½	97¾	----	----
Chino Copper—conv 1921---6	116	126	120	122	120½	125	123¾	130¾	125	130	130	150	130	140½	140	160⅛	160	180	165	195½	180	200	165	185
Inspiration Cons Copper 1st-6	----	----	----	----	----	----	----	----	----	----	104½	105½	105½	107⅛	106½	108¼	106½	108½	107¾	110½	107½	110½	105	109½
Internat Merc Marine---4½	66¾	67¾	67	67½	66½	70⅝	63	70½	64	65⅞	64¼	65½	64½	65½	64½	66½	66	67¼	65¼	66⅞	65¾	66½	64½	66⅛
Internat Navigation—1st---5	80	80	79¾	80	80	82¼	79	82½	78½	79⅛	78	79½	78½	79¼	79	79⅞	79⅛	79½	77¾	79½	78½	79½	78¾	79½
Morris & Co--1st 1939---4½	----	----	----	----	----	----	----	----	89⅞	89⅞	89½	89½	89⅝	89⅞	89¾	89¾	----	----	----	----	----	----	----	----
Mortgage Bond—Ser 3 1932-5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	99½	99½
New York Dock—50-year---4	84¾	85½	84	85½	85½	85½	84	85	----	----	----	----	82	82	82	82	81	81	80	83	76	76	80	86
Niagara Falls Power---5	----	----	----	----	----	----	100½	100½	----	----	101⅞	101⅞	----	----	----	----	----	----	----	----	102¼	102¼	102⅛	102⅛
On Power Niag F 1st 1943---5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94	94
Ontario Transmission 1st---5	----	----	----	----	----	----	----	----	----	----	92½	93	92½	92½	----	----	92½	94¾	----	----	95¼	95¼	92	92
Public Service Corp N J---5	92¾	93¼	92⅝	92⅞	92¾	94¼	93⅜	94½	93½	94⅜	93½	94⅛	93½	93⅞	93	93⅝	92¾	93⅛	92	93	92	93½	92	92½
Ray Cons Copp—conv 1921-6	----	----	----	----	----	----	116	118	112	117	112	130	124½	125	124	128	124½	130	123	130	124	125½	118	122½
Washington Water Power--5	----	----	102⅞	102⅞	103	103	----	----	104	104	----	----	----	----	----	----	----	----	----	----	----	----	102	102
TELEGRAPH.																								
Amer Telep & Teleg coll tr--4	90	91	90⅞	91⅛	90¾	91¼	90⅝	91⅛	90⅝	91	90½	90¾	90¼	90⅝	90¼	90½	89	90¼	89¼	89⅞	89	89⅝	88⅝	89¼
Convertible 1936 gold---4	108¾	112	109¾	113½	113⅝	116¼	114½	116⅛	113¾	115⅜	113⅝	114½	114	115¼	113¾	114½	112½	114	112⅛	114¼	111½	112¾	109½	111½
Commercial Cable—1st---4	----	----	----	----	82½	82½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	82½	82½
Registered---4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	82	82	----	----	----	----	----	----
Keystone Teleph 1st 1935--5	82	82	82	82	----	----	----	----	----	----	----	----	----	----	85	85	----	----	----	----	----	----	----	----
Metrop Telep & Teleg—1918.5	----	----	103	103	----	----	----	----	102¾	102¾	102¾	102¾	102¾	102¾	----	----	102	102¼	----	----	101½	101½	101½	101½
Michigan State Telep—1st--5	100	101	100¼	100¼	100	101	100⅛	100¼	100¼	100¾	100⅛	100½	99⅞	100⅛	100	100⅛	----	----	100	100⅜	100	100¼	99	100
N Y Telephone—1st 1939-4½	100⅛	100⅝	100¼	100⅞	100⅛	100⅝	100	100½	99	100½	99	99⅜	99⅛	99½	98⅞	100⅛	98	98¾	97¾	98⅛	97⅝	98	96¾	97¾
Pacific Telep & Teleg—1st--5	98⅞	100⅛	99¾	100	100	100½	100	100⅜	100	100¼	99⅞	100¼	100	100⅞	100½	101¼	99½	100⅝	99⅛	99¾	99⅛	99½	99	99⅜
South Bell T & T—1st 1941--5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99½	100	98⅝	99¾	98⅜	98⅞	98⅜	99
West Union Teleg—1938---5	101	103⅛	103	103½	102½	103	102	102½	102	102⅝	101¼	101⅝	101¼	102¼	101	101½	100½	101¼	100¼	101¼	100½	101¼	100¼	101
Fund & real est 1950 g--4½	97¼	99½	99⅝	100½	99	100	98	99⅜	98⅛	98¾	98⅛	98½	97½	98⅛	97½	98¼	97	98	96	97	95	96	94½	95½
Conv 1936 Series A---4	104⅝	104⅝	105	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Northwestern Tel 1934-4½	----	----	----	----	----	----	----	----	95	95	96¼	96¼	----	----	----	----	----	----	----	----	----	----	----	----
MFG. AND INDUSTRIAL.																								
Allis-Chalmers—1st 1936---5	52	57	53½	59	59⅜	67¼	62⅛	67	61	64	60½	62½	60¾	62	----	----	60⅝	61	60¾	61	62	65	57	61
Trust Co ctfs deposit---	----	----	----	----	----	----	----	----	58	63½	59⅞	62	58½	62	60	64¼	57½	60¼	58½	63	60	63¼	56	60⅛
Ctfs of deposit stamped---	----	----	----	----	----	----	----	----	----	----	----	----	----	----	58	58	57½	59	58	58¾	----	----	----	----
Amer Agric Chem—1st '28--5	101¾	102½	102⅜	102¾	102⅛	102⅝	102	102⅜	101½	102⅛	101¾	102	101½	102	101½	101¾	100⅞	101⅝	101	101½	101¼	102	101	101⅝
Amer Cotton Oil—Deben-4½	98	98½	97½	98½	98	98½	98	98⅜	98	98¼	98⅛	98¼	97½	98½	97½	98	96¾	97¼	96¾	97	96⅜	97¼	96⅛	97
Debenture 1931---5	95	95⅛	94⅞	95½	94½	95	94½	94¾	94¾	95	94½	95	----	----	----	----	93	94	92½	94	92¼	93	93	94¾
Amer Hide & Leather—1st-6	99⅛	100	99	99⅞	99¼	99¾	99½	99⅞	98⅛	100	100	100¾	100	100¾	100½	101	100	100½	100½	101½	100	101	100	100¾
Amer Ice Securities—Deb--6	72½	76	75	79	77½	79	77½	80	79¾	82	79½	80¼	79	79¾	78	79	77¾	79	75	77¾	73	73	73	74
Amer Smelt Secur—Deb---6	102½	104	103¼	103¾	103½	104½	104¼	105¼	104⅜	105	104½	105	104⅝	105	104¾	105⅞	105	106	104½	105⅞	104⅛	105	102	104½
Amer Spirits Mfg—1st---6	101	101	101	101	100½	100½	100¼	101	100½	100½	100	100¼	100	100	99½	99½	100	100	100	100	----	----	99½	99½
American Thread—1st---4	92⅝	93¼	92¾	92¾	----	----	93½	93½	93½	93¾	94	95	94	94	----	----	----	----	93½	93½	93½	93½	93½	93½
Amer Tobacco—40-year---6	118⅞	121½	120¼	121⅜	120⅜	121	120⅜	120⅝	120¼	120½	120⅛	120½	120¼	121	119½	120¼	120	120	120	120½	119½	120	119½	119¾
Registered---6	118⅞	121⅜	120¼	121½	----	----	----	----	120⅛	120½	----	----	----	----	----	----	----	----	120¼	120¼	120	120	----	----
Trust Co ctfs deposit---	118⅞	121½	120⅜	121⅜	120⅝	120⅝	120½	120⅝	120¼	120½	120¼	120¼	----	----	----	----	119½	120¼	----	----	----	----	----	----
Gold 1951---4	91⅞	95⅞	95	95¾	95¼	95⅝	95¼	95⅝	95¼	95½	95¼	95¾	95½	97⅛	96¾	97¼	95½	97¼	95½	96	95¾	96⅛	95¾	96
Registered---4	92¼	95¼	95	95⅝	----	----	95⅜	95⅜	----	----	95⅜	95⅜	----	----	----	----	----	----	----	----	----	----	----	----
Trust Co ctfs deposit---	91⅞	96	95⅛	95½	95¼	95⅝	95½	95½	95¼	95¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Amer Writing Paper—1st--5	88¼	89⅝	88⅞	89¼	88¼	89⅛	88¾	89¾	89¼	90	89¾	90¼	90	91¼	90½	91⅜	90½	91¼	90	90¾	89¼	90	88	89
Baldwin Locom Works—1st 5	103½	103⅝	104	104	----	----	----	----	----	----	104	104	103¾	103¾	----	----	103¾	103	----	----	----	----	----	----
Bethlehem Steel—1926---5	93½	95¼	93⅞	95½	93½	94	93⅝	102	97⅞	99	96¼	97⅞	96½	97	96¼	97⅛	96¼	97	96	96¾	95¾	96½	94½	96
1st & ref Series A 1942---5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	87	87⅜	85	87
Central Leather—20-year---5	91¾	96	93½	95½	93⅝	95½	95⅛	96¼	95½	96¼	95⅛	95⅞	95½	96	94⅞	95⅞	95	95¾	95¼	95⅞	95	95½	93¾	95¼
Consol Tobacco—50-year---4	91¾	95⅝	95⅛	95½	95½	95½	95¼	95½	95¼	95¼	95¼	95½	95¾	97	97	97	96	96	95⅞	95⅞	96	96	95½	96
Registered---4	94⅜	94⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Trust Co ctfs deposit---	94	94	95⅝	95⅝	95⅛	95⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Corn Products Refg—s f---5	----	----	95¾	96½	96¼	96½	97	97	95½	96⅜	96⅞	96⅞	----	----	96⅛	96¼	96¼	97	96½	96¾	96¼	96¾	95¾	96¼
1st 25-year sink fund 1934-5	94	95	95	96⅛	96	96⅜	95½	96½	95	96	94⅞	96⅜	95	96	95¼	95¼	95	95¼	94¾	95	94	94¾	94	94
Cuban-Amer Sugar—10-yr--6	96½	97½	97	97¼	97	97	96	97	96¾	96⅞	96	96½	96½	96½	----	----	97	97	97	97	96¾	96¾	----	----
Distillers Securities—conv--5	74½	78¼	71⅝	77	73¾	75¾	73⅝	75⅛	74	75½	74⅜	75⅜	73¾	75⅛	73⅝	76¼	74	75	70½	74½	70¾	72⅞	68	71
E I du Pont Powder---4½	85	85¼	84⅞	90	88¼	92½	89¼	92	89	93	89	89¾	88	89⅛	86	88	87¼	94¼	89½	91¼	88½	89⅞	86	89¼

1912—Concluded.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
General Electric—1942...3½	82	82	82	82⅛	83	83	83	83¼	84	84	83⅝	83⅝	----	----	----	----	----	----	----	----	80	80	----	----
10-year debenture 1917...5	153½	158½	155	159	----	----	----	----	----	----	----	----	----	----	----	----	181¾	182	181½	181½	----	----	----	----
Debentures 1952...5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102	103¾	102½	104⅛	102½	104⅛
General Motors—1st 1915...6	98½	99	98⅞	99¼	99	100⅝	99¾	100	99½	100	99¾	100	99⅞	100¼	99⅝	100¼	99½	99⅞	99	99⅞	99¼	99½	98½	99⅜
Illinois Steel—deb 1940...4½	----	----	----	----	----	----	92	92¾	92	92¼	92	92	90¼	90¾	90⅜	91	89½	90½	90¼	90¾	90	91	88⅞	90
Debenture 1913...5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----
Indiana Steel—1st 1952...5	----	----	----	----	----	----	101	101⅝	101⅛	101½	100⅞	101⅛	100⅝	102	99¾	101⅛	100	101	100¼	101⅛	100⅜	101	100	101
International Paper—1st...6	104	104⅜	103½	104½	104	104¾	103⅝	104	103½	104	103	104	103½	103⅞	103⅛	103⅞	103	103⅝	103	103	103⅛	103⅜	102	103⅜
Consol conv sinking fund...5	84½	91¾	88½	91	88	91¼	89¼	90	90	91¼	90	90⅞	90	90¾	90	91	88¼	90	88⅞	89¼	89	89¼	86	87
Internat Steam Pump—1929...5	92	93½	92⅞	93½	91¾	93	92½	93½	92	93¼	92	92½	92	92½	92⅛	92¼	91¼	92⅛	91¾	92	90½	91½	88½	89½
Lackawanna Steel—1st con...5	96½	97	96½	96¾	94½	96	94	95	94	94⅝	95	96½	96¼	96½	96½	97¼	95½	97	96½	97½	96	97⅝	95	96½
1st cons 1950 Series A...5	80	82½	78¾	80	77	78	77½	78¾	77½	79¼	79	82½	78½	81¼	80¼	81½	79½	80¾	81	82½	79	81	77	80¼
5-year conv 1915...5	91⅜	92⅜	91½	92¾	91	91½	90¾	91½	90½	93	92⅞	94¼	93	94¼	93⅜	94¾	94	95	94⅝	95¾	95	96	93½	94¾
Liggett & Myers 1944...7	118¾	123⅛	120¾	122¾	120½	121⅛	120⅜	121	120¼	120⅞	120	120⅞	120⅝	120⅞	120½	102⅞	119⅞	120⅞	120	120¾	120⅛	120⅜	119	120⅛
Registered...7	----	----	----	----	----	----	120¾	120¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1951...5	89¾	96	93¾	95	94	95½	94	95	94½	95	94⅝	96⅛	96	99¼	97¼	98¾	95½	97¾	95¾	97	96	96⅝	96¼	97½
Mexican Petrol—conv 1921...6	----	----	----	----	----	----	95	100	99	99½	96	99	98	98¾	98	99½	99	101	101¼	103¼	102½	103	100	103¼
Nat Enam & Stamp—1st...5	93⅝	93¾	----	----	94	94	94⅜	94½	----	----	93	93	93½	93⅝	93¼	93⅝	93	93¼	93	95	----	----	----	----
Nat Starch deben 1930...5	----	----	----	----	----	----	----	----	----	----	89¼	89¼	89¼	89¼	----	----	89¾	89¾	----	----	----	----	----	----
National Tube—1st 1952...5	----	----	----	----	----	----	100⅝	101⅜	100½	101⅛	100½	100¾	99½	100⅜	99⅛	99⅞	98¾	99⅞	99⅛	99⅞	99⅛	99¾	98¼	99⅝
N Y Air Brake—Conv...6	99¼	100	98	99⅝	97	98½	98⅞	100	98½	99¼	99	101¼	99	100⅛	100	102½	100¼	101½	101	102⅛	102	103⅝	100	103½
P Lorillard 1944...7	119⅜	123¾	121¾	123½	120⅝	122¼	121½	122	121¼	121⅞	121⅛	121⅞	121⅝	122¼	121½	122	120	121⅝	120¼	120¾	120½	121	120⅝	121⅛
1951...5	91⅛	96⅝	94⅞	96⅛	94¾	96	95⅛	96⅜	94½	95½	94⅝	96	96¼	99½	97½	99	96½	98¼	96	97	96	96⅞	96⅜	97¼
Railway Steel Spring—1st...5	98	98¼	97¾	98¼	97½	97½	----	----	97½	97¾	97	97	97½	98	97⅞	98½	----	----	97½	98½	97¼	98⅛	97¾	98¼
Republic Iron & Steel—1st...5	----	----	----	----	----	----	102⅞	104	----	----	----	----	----	----	----	----	----	----	103¾	103¾	103⅝	103⅝	103⅝	103⅝
10-30-year sink fund 1940...5	92¾	93⅜	91	92½	90¾	91½	90⅞	93¼	92⅜	93¼	91¾	92½	92	92¼	91½	92¼	91½	91⅞	91⅝	92⅝	91½	92	91	91¾
Standard Milling—1st...5	88	88¾	88	88	87¾	88¼	87½	88	86¾	87½	85	86¾	85¾	86	87½	88	88	88⅜	88⅜	90¼	89¼	90	87	89¼
The Texas Co—conv 1931...6	94½	95⅞	95¾	99	97¾	98¾	98	98⅞	98	100¼	98½	100⅜	99⅞	102½	101	101⅞	100¼	101½	100	101	99⅞	100⅜	98½	100¼
Union Bag & Paper—1st...5	94	94¼	94	94½	94	94½	----	----	94⅜	94⅜	94	94	----	----	----	----	92	92	92	92	----	----	90	92
Stamped...5	----	----	94½	94½	94½	94½	----	----	94	94½	94	94¼	----	----	93½	93½	----	----	92¾	92¾	92	92	----	----
U S Leather—debenture...6	101½	102	101½	101¾	101	101½	100⅞	101	101	101¼	100⅝	100¾	100½	101	100⅛	100½	----	----	100	100½	100	100¼	100	100⅛
U S Realty & Imp—deben...5	89	90	87½	89	88⅞	89½	88½	89	89	90	89	90	89¾	90½	90	91	89	90¾	88¾	89¼	88⅝	90	87½	88
U S Reduc & Refining...6	----	----	----	----	----	----	50	50	----	----	----	----	30	30	30	30	31	31	30	32½	----	----	25	25
U S Rubber—coll tr 1918...6	103¾	105	100	105	104¼	105	104¼	104¾	104½	104⅞	104¼	104¾	104	104½	104	104⅜	103⅝	104¼	103	103⅞	103	103⅜	102½	103½
U S Steel—s f 10-60-year...5	101¾	104⅛	102¾	103⅝	102¾	103⅛	102	102⅞	101⅞	102⅜	102⅛	102½	101¾	102⅝	102⅛	102¾	101⅞	102⅝	101¾	102⅞	101¼	102⅛	100	101⅝
Registered...5	101⅝	104	102⅝	103⅜	102¾	103	101⅞	103⅛	101¾	102½	102	102½	102	102¾	102½	102⅞	101¾	102¾	101¾	102⅜	101½	102⅜	100⅜	101⅞
Va-Caro Chemical 1st 1923...5	100	100⅝	100½	101	100⅛	100⅝	99⅝	100¼	99½	99⅞	98⅞	99¾	98¼	99	98¼	98¾	97¾	98½	97¾	98⅜	97¾	98	97½	98
Western Electric—1st...5	102⅛	102½	102⅝	103⅛	102½	103	102½	103	101⅞	102½	101½	102	101¼	102¼	102⅛	102¼	100½	101½	100½	101⅛	100⅞	101	100¾	101⅛
Westingh El & Mfg—conv...5	93	95	94¼	95	94	95	94¾	95¼	94¾	95¼	94¼	94¾	94¼	95⅛	94¾	96	94½	95½	93¾	94¾	92¾	93¾	92¼	93¼
10-year coll notes 1917...5	97½	97½	96½	96½	----	----	97½	98	97½	97½	98	98	97½	97½	----	----	97	97	96½	97¼	97	97½	----	----
COAL AND IRON.																								
Buff & Susq Iron—1st 1932...5	----	----	----	----	----	----	----	----	97	98	----	----	97	97	----	----	----	----	----	----	----	----	----	----
Colo Fuel & Iron—s f 1943...5	100	100⅜	100	100¼	100	100¼	100	100⅛	100	100	99⅛	100¼	99	99	98¾	99⅜	98¾	98¾	----	----	97	97	97	98
Colo Fuel gen 1919 g...6	107¾	107¾	----	----	----	----	----	----	----	----	107¼	107¼	----	----	----	----	----	----	----	----	----	----	----	----
Colorado Indust—1st 1934...5	75	77	72½	75	72½	74	74¼	77	75½	76¼	75¾	82	80	81¾	80	83¼	82½	85⅛	83½	85¼	82½	84¾	80⅛	84
Cons Coal of Md—1st 1950...5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94	94	----	----	93	93	----	----	----	----
Continental Coal—1st 1952...5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	99	97½	98	97½	97½	----	----	----	----
Kan & Hock C&C—1st '51...5	----	----	----	----	98	98	97¾	98½	----	----	98	98	----	----	----	----	----	----	98	98	97¾	98	98	98
Pocahontas Cons Collieries...5	81½	81½	87	88¾	88¼	88½	88½	89⅝	88½	89½	86½	88½	86	87½	86	87	86	86	87	87	87¾	88	87⅞	88
St L Rocky Mtn & Pac—1st...5	----	----	----	----	79¾	81	81	84¼	82¾	84½	82	82⅛	83	83¾	82	83	80	81	----	----	81	81	79½	79½
Tenn Coal Iron & RR—Gen...5	102⅛	103¼	103¼	103½	103½	103½	102¼	103⅞	102½	103	103	103	102⅜	103	102½	103	101¾	102	101½	101⅝	101⅛	101⅞	102¼	103
Birmingham Division...6	104	104	103⅜	104	104	104⅛	103½	104	103½	103⅝	103⅝	104½	104	104	103¾	103¾	103½	103¾	----	----	102⅛	102⅛	102¼	102¼
Tennessee Division...6	103	103	----	----	103¾	104	104	104	103½	103⅝	----	----	103⅜	103⅜	----	----	----	----	102¼	102¼	----	----	101¾	101¾
Victor Fuel—1st 1953...5	----	----	----	----	----	----	86	86	86	86	----	----	----	----	----	----	----	----	85¾	85¾	----	----	----	----
Va Iron Coal & Coke—1st...5	96½	98½	97½	98½	96	96½	96½	96½	95½	96½	95	96	95	96	94½	96	95½	96	96⅝	97½	97	97½	96	97

PRICES FOR STOCKS AT THE NEW YORK STOCK EXCHANGE—1908 TO 1912 INCLUSIVE.

1908.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
RAILROADS																								
Atchison Topeka & Santa Fe	68⅛	74½	66	72⅞	67¾	76	73⅛	81	79	84⅞	79¾	83¾	81⅛	88⅛	86¾	91¾	84⅛	91¾	86⅛	93¼	93⅛	99⅜	94¾	101¼
Preferred	84¼	87½	83⅜	87	83½	85⅞	85½	89¾	89⅛	92¾	91¼	95	92	93¼	93	93½	94½	95½	94¾	96¼	96⅞	101½	100½	104
Atlantic Coast Line RR	67¾	75⅛	59¾	68	59½	75¼	70¾	84	81¾	94	84½	93	88½	96	90	93¾	81½	93	87	93½	93	111	104	111½
Baltimore & Ohio	81	90½	76½	84½	78	84½	82	87¾	85⅝	94¼	83¾	91¾	85¾	94⅞	91½	96	93	101⅞	94⅝	99¾	98¾	109¾	106¾	111⅞
Preferred	80	85¾	80	83	81⅞	82	82	84¾	84½	86	86	87	83	83	83	84	85½	89	86½	89	88½	91½	92	94
Buffalo Rochester & Pittsb	75½	75½	75½	77	79	79	82	82	80	80	----	----	----	----	----	----	----	----	----	----	98	98	90½	90½
Preferred	----	----	----	----	----	----	----	----	105	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Buffalo Susquehanna, pref	----	----	----	----	64¾	64¾	----	----	----	----	----	----	----	----	----	----	----	----	59¾	59¾	----	----	----	----
Canadian Pacific	c147¾	158¾	140	151½	142½	154¼	149⅞	158⅛	154½	161	157½	162⅜	159½	174⅛	168½	177¼	168⅝	177⅞	169	179	173¼	180⅛	173⅞	179⅛
Subscription receipts	----	----	----	----	140	150	146¾	153½	153½	156½	----	----	----	----	169½	172	173	173	176	177¼	----	----	----	----
Rights	8½	8⅞	6⅜	9	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Canada Southern	58	62	55	56	54	59⅛	59	62	61	63⅛	61	61	61	64⅞	64	64¾	64¾	65	63	63	65	68	65	66¼
Central of New Jersey	165	183	160	170	162	175	171¼	182½	180	188	185	185	190	195	196	203½	197	209½	196	205	206	211¾	211⅝	229
Chesapeake & Ohio	28¾	32¾	25½	29⅞	26¾	33⅞	30⅛	34½	33⅛	46⅝	37	46⅜	39¾	44	40½	44⅜	38⅛	44½	40	44¼	42¾	51⅛	48½	59⅜
Chicago & Alton	13	14½	10	12	10	12¼	12¼	17¾	17½	23⅛	21	27	23¼	26	23	25¼	22	28½	27½	41	38	51½	48¾	68⅞
Preferred	----	----	----	----	----	----	48	52	54	60	58½	59¾	58	58½	57	57	58½	60	61	70	67	71	71¼	79
Chic Burl & Quincy	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	200	210
Chicago Great Western	4⅝	8⅛	3⅛	5	3¾	5½	4¼	5⅝	4¾	7⅝	6	7⅜	6¼	7½	6⅛	7½	5¾	7⅜	6¾	7¼	7⅛	14⅝	10½	13⅝
4% debentures	43½	49½	38	40⅛	33½	39	41	41	45	50	49⅞	49⅞	50	50	51⅛	68¼	59¾	59¾	----	----	57	65	60	65
5% preferred A	21	31	15½	20⅝	17	17¼	17¼	18	20⅛	25	20	23	21½	24	20	27¼	25	30	26	28¾	27⅞	39	34	43
4% preferred B	6	10	5	6½	5½	7¾	6½	7⅝	6½	9⅞	7	9⅜	7⅜	9¾	8¾	11⅜	7½	10¾	9⅞	11	9⅞	17⅛	13⅛	16⅝
Chic Indianap & Louisv pref	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50	50	----	----
Chicago Milwaukee & St Paul	103½	117⅞	105¼	113¼	108½	120⅞	115¼	129½	127⅛	140	130½	137⅝	133¼	143⅛	140¼	147⅜	127¼	146	132½	144¼	142⅜	151¾	143½	152½
Preferred	138	145	138¼	144	139¼	145	145	152	150	157	150	151	151½	158	156	160¾	149⅛	157	155	158¾	158	164	161	164¾
Common instalment certfs	98½	109½	98⅞	103½	101	112¼	111	121½	121¾	129⅞	122⅝	125½	125½	134⅝	132	138	126	138	129½	140⅛	140⅜	145⅝	143⅛	147½
Preferred instalment certfs	125⅝	136	126½	132⅞	129	135¾	134	143¼	141	148	142	145	145	151	149¼	152½	146½	153	150	155	154⅞	161	157	161¼
Chicago & North Western	135½	152½	136	145½	143	149	145⅛	152¼	150	160	148	156½	151½	160⅞	157½	162½	154¼	164½	157¼	162⅝	162¼	177	173¼	185½
Preferred	185	195	----	----	195	195	195	200	200	204½	200	205	201	205	206	210	200	201	210	216	----	----	215½	224
Chicago St P Minn & Omaha	123	132½	114	121½	121	129	121	129⅞	127⅛	138	130¼	132	136	139	136	140	135	136½	135	137	138	153	153	160
Preferred	140½	153	137	145	148	150	155	155	160	165	159	160	160	160	155	162	159⅞	159⅞	158	158	163	170	167½	174
Chicago Terminal Transfer	4¾	4¾	1¾	1¾	----	----	----	----	5	8	----	----	----	----	3	4	----	----	5	5	4	6	4	5¾
Preferred	11	12	----	----	8⅞	10⅛	----	----	15	15	----	----	----	----	12	12	----	----	12	12	15	18½	20	20
Cleve Cin Chic & St Louis	48½	62	48⅛	52	48⅛	56	52⅛	58¼	56	61⅝	47½	59½	53¼	59	54¼	59	52	55¼	51⅞	55¾	54	69¾	65	70½
Preferred	89	92	85⅛	85⅛	----	----	85½	94	88	91½	90	90⅛	----	----	97	98	91½	91½	96	96¼	96	99	99⅞	99⅞
Cleveland Lorain & Wheeling	100	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	----	----	115	115	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cleveland & Pittsburgh, gu	168½	168½	168	168	135	135	----	----	165½	169	----	----	----	----	----	----	170	170	172	172	----	----	175	175
Colorado & Southern	23⅛	26⅜	21	25¼	22½	25¾	24¾	32⅛	29¾	33	29¾	31⅞	30¾	33¼	32	36⅝	35¼	40	39¾	43⅞	41⅞	49⅜	48¾	59
1st preferred	50⅜	52⅞	51¼	52	52	56½	54	60¾	58	60	57	59¼	58¾	62½	61⅜	65	64	66¾	64¼	67¼	67	70⅜	69½	79
2d preferred	41½	44½	39¾	42¾	40	47¾	44	51½	48	51⅛	46½	50½	48¾	52¼	52	58	57	59½	57	59⅞	59½	64½	62¾	76
Cripple Creek Central	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30	30	----	----	----	----	----	----	----	----
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	53	65	50	60	----	----	----	----	----	----
Delaware & Hudson	147	168	141½	152⅜	145½	158¼	152⅛	161⅞	156	166¾	157	162	160	169	167	174	160¼	174⅞	165	169	167½	178¼	175	181⅜
Delaware Lacka & Western	420	500	----	----	475	480	475	490	485	540	520	524	500	519	499¾	524	500	535	510	535¾	535	575	550	567½
Denver & Rio Grande	19¾	21⅜	14¼	20½	14⅜	21¼	18⅜	21	21½	27¾	24½	27¼	25⅝	27¾	26	27⅞	26½	28⅞	27	30¼	29	35¼	32¾	40½
Preferred	57	59⅞	41	58	39¼	56	51½	54½	57	70	60⅞	66	62	67	65¼	68½	65	67½	66	70⅞	71	78	78	83¼
Des Moines & Fort Dodge	----	----	5½	5½	5	9	----	----	10	11¾	----	----	----	----	11	14	----	----	----	----	14	17	13¾	19½
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	90
Detroit & Mackinac pref	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98½	98½	----	----	----	----	----	----	----	----
Duluth South Shore & Atl	7⅛	8⅞	6	7	6⅛	10¾	9¾	16¼	13⅛	15	11½	12	11½	15½	14¼	15	12	15	14¼	16½	15½	18¾	15	17¾
Preferred	14¾	18¼	11¾	14½	12¼	19¾	18½	26	20	24¾	19½	22	21	25	21½	24⅜	20	24½	23	28	26	33¾	29	33
Erie	14¾	17⅛	12½	15⅛	12	17⅛	13¾	19⅛	17⅞	23⅝	17⅝	23¾	19	25⅛	22¼	25	23¾	31¼	29⅜	32⅞	30⅞	36	31⅞	35¾
1st preferred	31¼	35¾	25¾	31¾	24⅜	35	29¾	36	33	44	32¾	42	34¼	41⅛	36¾	41½	39¼	46⅛	42¼	46½	43⅞	50	46¾	51⅜
2d preferred	22¼	26¼	19⅜	22⅜	16	25	19¼	25¼	23½	30½	22¾	30	24	31	28	31	29½	36⅞	34½	37⅞	36¼	40½	37⅜	41
Evansville & Terre Haute	----	----	----	----	----	----	----	----	60	62½	----	----	----	----	----	----	----	----	----	----	----	----	60	64
Preferred	----	----	----	----	80	85	----	----	----	----	----	----	----	----	82	84	----	----	79	80	85	85	----	----
Great Northern, preferred	115¼	125¾	113¾	121⅞	117	124¾	121⅝	129½	125¼	134⅛	128⅞	134¼	131	137½	135	140	125¼	139½	129⅞	134⅞	133	141⅝	139	148¼
Subscription receipts	115¼	123⅝	114	118⅜	118¼	123⅜	122½	126	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ore certificates	48½	55¾	50	53	51½	59¾	55¾	59⅞	57⅞	63⅜	57⅞	62⅜	58¼	69	65⅛	68½	52½	67⅜	57⅜	63	63	75⅛	70	74¾
	c ex-rights																							

1908—Continued.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Green Bay & Western—																								
Deb certfs, Ser A	----	----	----	----	71	71	77½	77½	----	----	----	----	----	----	----	----	----	----	----	----	84	84	----	----
Deb certfs, Ser B	8	13¼	9	10¾	9¾	12	10½	12	10¼	14⅜	13	14	11½	14	14	16	14	15	14	15	14	16¾	14¾	17½
Hocking Valley preferred	70	80	70	70½	69	69	69	77	85	85	82	82	----	----	81	84½	83	83	85	85	88	89½	90	93
J P Morgan & Co, com rec	68	75	62	69	63½	73	75	75	74½	90	82	88	85	88¼	85	87	82	85	85	85	90	95	97	104½
J P Morgan & Co, pref rec	70	70	----	----	----	----	----	----	79	80⅞	----	----	----	----	80⅛	80⅛	----	----	----	----	----	----	89	91
Illinois Central	123	133	122½	128⅜	124	128¾	123	136¾	b129	142	125⅞	135¾	128½	142¾	135½	143½	133½	146	136¾	141½	139½	149¾	142½	149⅝
Subscription receipts	----	----	----	----	----	----	----	----	----	----	----	----	128½	137½	135⅞	139	140½	145⅜	----	----	----	----	----	----
Leased lines stock	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96½	99¼	----	----	----	----
Rights	----	----	----	----	----	----	----	----	3¾	4¾	3	4½	3½	4	----	----	----	----	----	----	----	----	----	----
Iowa Central	10⅜	13¼	10	12	11	12⅝	12¼	16⅛	15	19	16	17¾	16	18	17	17⅞	16⅞	18⅞	18½	26¾	24⅜	30¾	28	32½
Preferred	28	31	27½	29¼	28	34	31½	36⅜	30½	36¼	32	35	33¼	36½	34	36	34¾	38¾	38	46	43½	48¾	44⅝	57
Kanawha & Mich Tr receipts	29	31	29	29	29	29	----	----	39	42	35	35	35	35	36	37	37⅛	37⅛	37⅛	44	43½	47	46	56
K C F S & M, tr ctfs, pref	62	70	59⅞	66	60	60	60	63½	65	66	----	----	60	62	57	62	58	59	60	68	67½	69½	70	75½
Kansas City Southern	22	23⅞	18	21	18	23¾	22⅜	24	22	26	23½	24¾	24	25⅞	24	26	24½	29	26⅛	29	28⅛	32⅜	32⅛	42⅜
Preferred	51	54	46	51	47⅛	55¼	51	56¼	55	57⅞	54	58	54	57½	57	58½	58¼	63½	61	62	61¾	66	64⅝	72⅛
Keokuk & Des Moines	----	----	----	----	----	----	8	10	----	----	----	----	3¾	6	----	----	----	----	4	4½	5	8	5	6½
Preferred	----	----	----	----	----	----	20	25	25	25	----	----	25¼	26	----	----	----	----	----	----	----	----	27	32
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	49	58
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	56⅜
Louisville & Nashville	90¾	103½	87¼	97¾	89	101	97¼	105¾	103½	113	101	111¾	103	111⅜	107	111⅞	110¼	110¾	103½	110¼	108½	122¾	118½	125¾
Manhattan Elevated	120	132½	120½	130¾	125	128	120	134¾	132	139½	135	139	136	138⅞	137	139⅝	133¼	139¾	137	137½	138	148	147	154¾
Mexican Central	14½	20½	16	19	17¼	19½	14½	19¼	14½	17¼	15⅛	16⅞	15⅛	15⅛	15½	17	15¼	15½	15	15¼	18½	18¾	----	----
Trust Co certfs of deposit	--	----	----	----	----	----	----	----	14½	17⅛	15	17	14½	15¾	15	17¼	15⅛	16½	15¼	17¾	16½	18¼	16⅝	24½
Michigan Central	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	165	165	155	155
Minneapolis & St Louis	24	26¼	20¾	24½	20	24½	22½	25¼	25¾	32	25½	29½	26½	29¾	28	30¼	26½	29¼	28½	39¾	38½	52	47½	56½
Preferred	62½	67	61	64½	61	63	63	67	67	69½	66½	66¾	64½	66½	66	69	63	66¾	64	75	77	85	85	90
Minn St P & S S M	79¼	94⅞	86¼	96	93¾	110	108½	114¾	111	115	108	113¾	109	117	116	124⅝	116	125	120	126	122¾	135	128½	133⅞
Preferred	124½	131¾	123½	130	135	136¾	----	----	134	135½	130¼	136½	136	144	139¼	149½	143	148⅞	144	148	145½	149	147¼	151½
Missouri Kansas & Texas	23	27⅛	17⅝	23½	17½	25¼	22½	26¾	25¾	30⅞	26⅛	29	26⅞	31¾	30¾	33¼	28⅝	33⅜	28¾	31½	30⅝	38¾	37⅜	43½
Preferred	55	59½	46	55¼	46½	56	54	59⅞	58¼	63⅝	58½	62⅜	59	64½	63	65⅞	62¼	66⅞	64	66¼	65	71½	70½	75½
Missouri Pacific	41½	47	28½	43⅝	29⅞	43	40	47½	45¼	64½	44⅞	54¼	48	56¾	54½	60	50	58¾	52¼	57⅜	56⅜	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	49⅞	47½	50	49	52	46½	51½	49	50⅜	----	----	----	----	----	----	49⅝	49⅝	----	----	----	----	----	----
Tr Co ctfs of deposit	----	----	----	----	----	----	----	----	49	49	51	51⅞	50¼	50¼	46	48¼	49	51	50	51½	50⅛	54½	43	52½
2d preferred	----	----	----	----	----	----	----	----	17	17	17	17	----	----	----	----	----	----	----	----	----	----	----	----
Trust Co certs of deposit	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	17½	17½	17½	18¼	----	----	19⅜	25¼
N Y Cent & Hudson River	90⅛	103	92⅝	97⅛	93⅞	101¾	96½	101⅞	100	107⅞	100¾	105⅞	103½	110¼	100	110¼	100¼	108⅛	103	106⅞	105¼	118½	116⅛	126
N Y Chicago & St Louis	24½	33¾	26½	31	30	34½	32¼	38⅞	36	40⅞	37	41½	39	41⅞	36¾	40⅞	34¼	39½	37	38¾	38½	52¼	49	57½
1st preferred	90	90	85	85	----	----	----	----	100	102	----	----	----	----	----	----	98	98	----	----	100	105	----	----
2d preferred	64⅞	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	128⅜	139½	130⅛	135	132	134⅞	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	29⅛	32¾	29¾	34⅛	32⅛	34½	33½	43¾	37	41½	39	43⅛	41⅛	44	38½	43¼	39¼	41⅞	40⅞	45	43½	47⅞
Norfolk & Western	63¾	70	58	65⅛	59½	65½	63	66¼	65⅛	72¾	66¾	70⅝	68¼	74⅞	73	75¾	71	75⅞	71⅝	75⅜	74½	86¼	83	85⅞
Preferred	79	81	----	----	74	79¾	78⅝	80	----	----	----	----	80	80	82	82	80½	81	80⅝	82½	85	87⅜	86	88
Northern Pacific	116⅞	129½	117	126	120¾	129⅛	125¼	134⅛	129½	138⅞	133	138¾	136⅝	142⅜	140⅜	146¾	130¾	146⅜	135½	146¼	139¾	157¾	137½	144
Subscription receipts	105	112	103	108¼	104½	111½	109⅞	120⅝	118⅜	125½	121	125	124½	129¾	127⅞	133⅞	125	135⅜	129	136⅜	135½	145	137	143½
Pacific Coast Co	80	93½	79	90	75	84⅞	71½	76¾	75¼	81⅞	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	79⅛	80	89	80	80	----	----	----	----	----	----	----	----	----	----	85	87
Pennsylvania RR	108¾	117⅞	109¼	113	111⅝	118¾	115½	121¾	118¼	124½	119½	123¼	120⅜	126¼	122⅞	126¾	119½	125⅞	121⅞	127¼	126½	131½	128⅛	132¼
Peoria & Eastern	15	15	14	14	14	18	13	15	16	21	15½	17	15	15	15½	17¾	16	16	----	----	19½	24⅛	23⅛	29½
Pitts Cin Chic & St Louis	59	70	65⅝	66	65	69½	69	72	70	71½	72	74	74	76½	71	76½	73½	78	75	80	81	88	85½	88½
Preferred	84⅞	90	----	----	81⅛	89	87	89½	88	93	91	98	90	94½	92¾	93¾	90	94	94	98¼	108¾	108¾	104	104
Pitts Ft W & Chic, guar	----	----	164	164¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Railroad Securities, Ill Cent stock trust certificates	80	80	----	----	79	79	80¼	80¼	----	----	----	----	83	83	84	93	90½	94	----	----	89½	92½	89¾	92
Reading	94⅛	111	92⅛	103⅝	94¼	107⅞	102⅜	112	107¾	119¼	109⅝	117¼	112⅞	122⅛	121¼	130⅜	120¾	137⅜	126¾	134½	131¾	141½	135⅝	143¼
1st preferred	78	84	80	83⅛	84	84	80	82	82¼	87½	80⅛	82¼	82	83½	84⅜	87	86	88	87¼	89	87¼	89¾	88½	92
2d preferred	76	82½	76½	78½	76⅛	80⅛	80	81¾	81¾	86½	81½	84	83¼	84½	84	88½	85	88	86	88½	86	89½	88	99
Rensselaer & Saratoga	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	194	194
Rock Island Co	13½	15¾	10½	13¾	11	15½	13¾	16⅜	15⅛	19½	15⅜	18¼	15½	18	14¼	19	17	20	18¾	20⅝	19⅝	24⅛	22	25¼
Preferred	26½	30¾	20¾	26⅞	22	28⅞	26	34	31	40⅝	28⅛	38	27	34⅜	28	37⅝	31⅛	41⅞	40⅞	50	45½	53½	53¼	62⅝
Rome Watertown & Ogdens	----	----	115	115	----	----	114¼	114¼	----	----	----	----	114¼	114¼	----	----	119⅛	119⅛	----	----	----	----	124½	124½
Rutland, preferred	24	28	25½	25½	30	30	30	30	28	29¼	27	27	----	----	28	28	25	25	24	25½	28	28	33	37¼
St Joseph & Grand Island	----	----	----	----	18½	18½	----	----	13	13	----	----	----	----	15	17	----	----	17½	18½	----	----	19	19
1st preferred	----	----	----	----	----	----	----	----	38	42	----	----	----	----	43	45	----	----	45	48	53	53	50	53
2d preferred	----	----	----	----	----	----	----	----	21	21	----	----	----	----	22	25	----	----	26	27¾	----	----	----	----
St L & San Fran, 1st pref	59⅞	61¾	4[illegible]	57	48	51	48	48	51	57	42	54¾	43	49	53½	53½	45⅜	50½	52	55	60	62	62	69
2d preferred	27¼	30¼	19¼	27	21	27½	24½	29½	27½	34	21½	32	24½	27½	20	29⅞	25¼	29¾	28⅜	32	30	36	35¼	42¼
Chic & E Ill stk tr ctfs	----	----	----	----	----	----	100	100	----	----	125	125	----	----	----	----	----	----	----	----	149	149	----	----
Preferred do do	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	118	120	----	----
C & E Ill, new stk tr ctfs	----	----	----	----	----	----	50	51	50	53	49	52	50½	54	60	60	50	60	60	60	57	66¾	65	67
St Louis Southwestern	14	15½	11	14	10	14½	13½	14⅞	13½	17⅞	16	16¾	16	18⅜	17	18⅜	16	18	16¾	19⅛	19	22⅝	21	24
Preferred	29	32½	24½	30⅛	27¼	34	33	35½	32	41	35¼	38½	38¼	41½	38¼	43⅛	41¾	44⅝	44⅝	50	49⅛	54¾	49	55⅞
Southern vot tr ctfs stpd ext	9⅛	13¼	9¼	11	9⅛	16¼	13	15⅜	14⅝	19½	16½	18¾	16¾	19½	18⅜	20⅝	19⅜	23⅞	20¼	23	22¾	26¾	23¾	27¼
Preferred do do	29⅞	37	27½	33	25½	42	36	42	40	47½	42½	48	44	50¾	47¾	51¾	50	55	51	54⅞	54	61	57⅜	63½
M & O stock trust certfs	60	60	77½	77½	----	----	70	75	----	----	----	----	----	----	70	70	70	70	----	----	82	82	80	80
Southern Pacific Co	70¾	78½	66¼	74⅝	67	77	72⅜	81	78⅜	89¾	84⅜	88½	86	93⅞	92½	107⅝	96⅜	110⅜	100	109½	107½	120½	115¼	122½
Preferred	106⅜	112	108	111½	109	111½	111¼	115	115	125½	118	120	117	120	118	120¾	116	120⅛	117⅞	118½	118	123¼	120½	125
Texas & Pacific	18¼	21	12¾	19½	12⅞	17¾	16¾	19¼	18½	26	21¾	25	22⅞	26	24½	26¼	22	26	24	27¼	26⅛	33	31¼	37¼
Toledo St Louis & Western	14	15	12	15	14	19½	16½	18⅝	17½	21	19	20¾	19⅞	23⅞	22½	27½	25	27	26	31¾	30½	40¾	39½	50
Preferred	34	37⅞	33	35⅛	33¾	42¼	40	43	40	46	43½	44¾	43¾	50	49¼	59¼	55	61	57⅜	62½	57½	65	63⅛	73½
Union Pacific	116¼	128⅝	110⅞	123⅜	110½	129	123⅝	138½	134⅝	151½	141⅞	150	145	155⅞	154⅛	164¾	149⅝	168⅞	158⅛	173⅞	172½	184⅞	174½	184¾
Preferred	80	84¾	80	83	79½	81	79¼	81½	80½	85⅛	82	83½	82¼	83½	82¾	86½	85	90	86¾	93⅝	93¾	98	94½	96½
Utica & Black River	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	174	174	----	----	175½	175½
Vandalia	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85	85	85	85	----	----	----	----
Wabash	8½	10⅜	7⅞	8¾	6¾	11¾	10	11	10	14¼	11	12⅝	10¾	13½	12	14	11½	13⅛	12⅛	13⅛	12¾	15⅝	15	20⅝
Preferred	15	18½	14¼	16	1 3	19½	17	19⅞	18½	29	21¾	25½	22	28⅞	25	29⅜	24	27⅞	25⅛	28⅜	28	36⅝	35	52¾
Western Maryland	11⅝	13	9	11¾	5	8½	7	7¾	6	16	9	11¾	10½	13½	11½	14¼	10	13	12	14½	12	15½	13	24
Wheeling & Lake Erie	5⅛	9	5⅛	5½	4½	7½	5½	7¼	6⅛	10¼	5½	8¾	6½	10⅝	9	10¼	8	9½	8¼	9	9	11¾	10⅛	13
1st preferred	14⅛	19	14	15	13	16	12⅛	18	12½	20½	13	15	15	21⅜	15¼	21¾	15¼	17	16	18	18	24½	20⅛	26¼
2d preferred	6¼	11	6	7½	6	8	7	10	8¾	12¼	8	10	8	12	10½	13¼	8½	11	8¼	10¾	10	15¾	12	15½
Wisconsin Central	14½	17¼	13½	13¾	14	15½	14¼	17	16⅛	19½	15	17⅞	16⅞	21¾	21⅛	27	24	29½	26	28⅞	28	31¾	29¾	38¼
Preferred	36	43½	33	36	36	39½	36	41	39½	43½	38½	41⅞	39½	44	41	45⅛	43¾	51½	45¾	54¼	51½	64	60	72½
EXPRESS																								
Adams	164	185	167	175	165	166	167	167	165	168	----	----	173	180	200	200	----	----	----	----	190	190	190	190
American	190	200	170	185	179¾	180	190	190	190	224	185	190	199¾	205	195	210	195½	200	199	200	197	200	202	202¼
United States	80¼	90	70	80	80	85	80	80	----	----	----	----	78	78	81	85	----	----	80	88	85	90	88	90
Wells, Fargo & Co	----	----	250	250	257	260	----	----	----	----	250	250	----	----	----	----	290	295	300	300	302	325	310	310
COAL AND MINING																								
Prices of mining stocks of par value of $25 or less are dollars per share, others p. c. Par.																								
Alice Mining 5	3	3½	1¼	3	2	2½	2⅜	2⅝	2⅜	2⅝	2½	3	2⅞	3½	2¾	3	2⅜	3½	2¼	2¾	2⅜	3	2⅜	2⅝
Amalgamated Copper 100	45⅞	53¾	45⅛	52¼	49¾	62¾	56⅝	62⅛	59¼	69¾	64¾	68½	65⅝	77⅞	74¾	83⅝	68⅞	81⅜	72	80⅞	79⅝	88⅜	75¾	85½
American Coal 25	----	----	----	----	----	----	120	120	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Anaconda Copper 25	28⅛	34	27½	33¾	32	40¾	36¼	39⅜	37¼	46¼	40¼	44¼	41⅛	48⅛	45	50½	39⅝	48¾	41½	46¾	46	53½	45¼	50⅞
Balaklala Copper 10	1⅞	4¼	2	2⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Batopilas Mining 20	2½	3⅞	2¾	3¼	2⅝	5	3⅝	4⅛	3	3⅞	2¾	3½	2½	3⅜	3¼	4	2¾	3¾	2¾	3⅝	2½	3¼	2⅞	3¾
Central Coal & Coke 100	----	----	----	----	60	60	----	----	70	70	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Colorado Fuel & Iron 100	19	22½	15⅝	20	16	24⅞	22⅞	25¾	24	31¾	25⅜	29⅛	26⅝	33⅞	32	38⅛	30⅜	37⅞	33¾	37¾	36¼	40⅞	36½	42
Preferred 100	----	----	40	40	----	----	49¼	49¼	35	50	----	----	50	50	60	60	----	----	65	65	65¼	75	72½	72½
Columb & Hock Coal & Ir 100	15½	17¼	15	16½	14¾	21	17¼	19½	17¾	24	20	23	20½	23¼	20⅜	23⅛	20	21⅞	19	20¾	19¾	25	24½	27½
Comstock Tunnel 2	21c.	30c	25c.	27c.	20c.	26c.	20c.	44c.	35c.	40c.	30c	35c.	21c.	32c.	22c.	25c	20c.	25c.	22c.	33c.	28c.	35c.	25c.	32c.
1st income 4s	----	----	----	----	----	----	20	20	18	19½	----	----	----	----	----	----	----	----	----	----	16	16	----	----
Consolidation Coal 100	90	90	----	----	----	----	90	90	89½	89½	87½	87½	90	90	----	----	----	----	----	----	----	----	----	----
Granby Cons Min Sm & P 100	78¾	92	89½	89½	85	98½	90	94½	92	92	92	105	99⅝	109½	100⅛	107½	100½	105	101	104¾	99¾	109	103	107

b ex-right

1908—Continued.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Homestake Mining ------100	67	72	72	72	70	73½	73½	74	74½	75	74	76	76	85	92	92	85	88	88	89½	92	96½	96¼	96¼
Horn Silver Mining-------25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	70c.	70c.	----	----	----	----	65c.	65c.
Iron Silver Mining----------	----	----	----	----	1½	1½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New Central Coal---------20	----	----	30	30	30	35	----	----	----	----	----	----	----	----	40	45	----	----	50	50	----	----	50	50
Newhouse Mines & Sm----10	7	9⅞	7	8⅞	6¾	8¼	6⅜	7½	7	8	5	7¼	5	7½	6	7⅜	5⅛	6¾	4⅜	5⅝	4½	7⅞	5¼	6¼
Ontario Silver Mining -- -100	2	4½	----	----	3	3¼	3	4¾	4½	6	5	5⅝	4	5¼	4	5	4	4½	4⅛	4⅛	3⅞	5	3¼	3⅞
Pitts Coal of New Jersey -100	9⅛	10⅜	9	9½	8½	10	9⅜	11¾	11	14⅜	11½	13⅝	11½	12⅞	11¼	13	10⅛	11½	10½	11¼	10½	14	12¾	14⅝
Preferred -------------100	40	42⅞	36½	40	37⅞	42	38	42½	41	47½	42	42¼	43	44¾	43	48	39	43¼	40	40¾	44	49⅜	47¾	50
Quicksilver Mining ------100	----	----	----	----	----	----	½	⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	¾	1¾
Preferred -------------100	1½	1¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3⅜	3½
Standard Mining ----------10	1½	1½	1¼	1¼	1½	1¾	1.52½	1¾	----	----	1.81	1.85	----	----	2	2.10	2	2	2	2	2	2	1.90	1 90
Tennessee Copper ---------25	26	32½	25½	30½	26	42¾	36½	42⅜	35½	39¼	35¼	37⅝	35	40	36½	40⅛	36¾	40⅜	40	47	43½	52¼	43½	46¼
Utah Copper--------------10	20	27½	23¼	27	24⅞	34½	29	32⅞	28¼	33	30½	34½	33⅛	40½	39¾	46½	37	46⅜	40½	44¾	42¼	52¾	43⅛	49⅝
Rights -----------------	----	----	½	¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Virginia Ir Coal & Coke - 100	43	53½	45	47	49	51	45	50	48	56	48	52½	51½	60	59	65½	56	59	56½	62	62	68	62¼	65
VARIOUS																								
Allis-Chalmers -------------	6	6⅞	6	6¼	5	8½	7⅛	9¼	8¼	9⅞	9	11⅜	10⅞	12	11	12	10	11½	10¼	12⅛	11⅞	14⅞	14½	16⅜
Preferred ---------------	19	22	16⅛	18¼	14	21½	18⅝	22½	20¼	25⅞	24¾	34⅞	33	36	34	36⅜	30	35½	32	40	39¼	50	48⅛	52¾
American Agricultural Chem	13	18	16	18¾	17	18½	16¾	21¼	18	22	20½	24⅞	23¾	26	24⅛	25¾	25½	29½	27	29½	28⅞	35	31¼	34
Preferred ---------------	78½	84½	80½	80½	----	----	82½	86	85	86	86	87	87	94⅝	92	92½	91	95¾	90½	92	91	96	94½	95¾
American Beet Sugar--------	10	13	9½	11	10¼	13¼	11¼	24⅞	17	22½	17	20½	18	21⅞	19¾	22½	17	20½	17⅝	22	20	23¾	19¼	22¾
Preferred ---------------	65	65	65	65	72½	75	75	78	77⅞	77⅞	----	----	----	----	----	----	----	----	80	80	76	80	76½	81¾
American Can--------------	4¼	5½	4	5	4½	5	4¾	5⅜	4⅞	5¼	4½	5	4¾	6⅜	5⅝	6⅞	5¼	6	5¾	7⅜	7	10¼	8½	9⅞
• Preferred ---------------	44	52⅜	44¾	50	45⅞	51⅛	49½	56	54¼	56¾	53¼	57	54¾	62	60	62	57½	62½	60	69⅞	68	76⅞	72	76⅞
American Car & Foundry----	29¼	32⅜	25½	30	26½	33¾	31	36¼	34¼	38⅜	33	38	34	40¼	39⅛	42¼	36	41¼	39	43	42	47¾	45¼	50¾
Preferred ---------------	88	90¾	84¾	89	84¼	93½	92½	96½	93	98	96	98½	98	104	102	103⅝	102⅛	105	101½	103¼	103¼	108	107	109
American Cotton Oil--------	29¾	34⅝	24¾	32⅞	25¼	29¼	26⅝	29½	28¾	32	30⅛	31¾	30⅜	34¾	33½	36⅜	32¾	36	34¼	37½	35	44¾	40¼	43⅞
Preferred ---------------	80	80	----	----	82	85	----	----	----	----	----	----	88	90	90	90	90½	92	92	93	92¾	97	93½	96¾
American Grass Twine------	3⅞	4½	4	4½	4½	6	5¾	9½	7¼	8¼	7	8	7½	7⅝	7¾	8⅞	7	8¾	7¾	10⅜	----	----	----	----
American Hide & Leather----	3⅛	3⅞	2¾	3⅜	2⅞	3½	3⅛	4½	3½	4⅛	3½	3¾	4	4¼	4⅛	4½	4	5	4½	4⅞	4¾	6¼	5⅝	8½
Preferred ---------------	13⅛	15¾	13	14	12½	16½	15½	19½	18	20½	18	18	18	21	21	23	20	25¼	23⅛	25	24	29¾	28½	37¾
American Ice Securities-----	15⅞	19⅞	12½	17⅞	13⅛	21¾	19½	25⅝	21½	29½	25½	28⅞	26½	28¾	27⅝	31⅞	23½	29⅞	21	27¾	24	28	21	27⅜
American Linseed----------	7⅛	8⅜	6¼	7	5⅞	7⅞	7	10½	9	11¾	8⅞	10½	9	10½	10⅜	13½	10⅛	11¼	10	10½	11¼	15¼	14	17½
Preferred ---------------	19½	22	18½	18½	17	18¾	18¾	23	20	26½	18½	21½	20	22½	23	26	23½	24	24	24	30	32	30	36¼
American Locomotive-------	34¾	41¾	31⅜	37¾	32	48	42¼	48⅜	46⅛	52⅜	40⅞	51½	47¼	56¼	53¾	59⅝	44	57½	45¾	50⅞	50	59	53⅝	58⅞
Preferred ---------------	85½	92	86	90¼	90½	94¾	91¼	100¼	100	103½	100	103	100½	106	106	109	100½	107	104	106½	106½	110⅞	109½	113
American Malt Corporation--	3½	4¾	----	----	3	6¾	5⅞	5⅞	5	6	5	5¾	4½	7½	7	8	7¾	8⅝	7¾	8	7	7¾	5	7½
Preferred ---------------	21	32⅛	25⅛	25⅛	25⅞	34½	29	33	29⅝	33	29½	32	31½	38	38	46	45	51⅛	45	49⅜	44	46½	41	45
American Smelt Sec. pref B--	70	80¾	73	80	74½	78	76	78½	78	82¼	78	79¾	78	83⅞	79⅝	84⅛	79	82⅛	80⅛	82¼	82¼	84⅛	79¾	84
American Smelt & Refining--	62⅝	79¼	55½	68¼	58	74⅝	66	72¾	69¼	78⅝	73	77¼	76	90¼	88⅝	107	79	99¼	83½	94¾	91¾	98⅞	76¾	94½
Preferred ---------------	89¼	96	87¾	91½	90	98	94⅛	97	95¾	101	97⅞	100⅞	100	108	106	110⅜	100	109¼	102¾	105⅞	105¼	109½	98	107¾
American Snuff------------	----	----	----	----	----	----	200	200	----	----	----	----	----	----	180	180	180	185	190¼	200	200	200	----	----
Preferred ---------------	85	85	81	81	80	81	88	96	92	92	90½	90½	----	----	95	95	95	97½	----	----	93½	97	96	97½
American Steel Foundries----	5¾	7	4½	5½	5½	6	5¼	6¼	6⅞	7	6⅞	7½	8	8⅛	8	9	9	9	7½	7½	9	10	----	----
Preferred ---------------	29	34	26⅛	30½	30	31¾	31	34	34¼	35	35	35	38	43	40	40	41	41	42½	42⅝	----	----	47½	47½
New stock---------------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	32	37¼	28	32	29½	31	30½	41	38⅝	40¼
Tr Co ctfs deposit --------	----	----	4½	6	5¼	5⅞	5⅜	6¾	6	6⅝	6	7½	7¾	8¼	8	9	----	----	----	----	----	----	----	----
Pref Tr Co ctfs deposit ----	----	----	27⅜	30½	30	31⅞	30	33	32	34⅞	33½	37¾	36¾	41	33	35½	----	----	----	----	----	----	----	----
American Sugar Refining Co-	98¾	115	107½	114⅞	112	128	123	129	126½	132⅛	121½	130½	125⅛	133½	131½	137¾	126⅛	137	129½	134¼	131¾	137½	125⅜	133⅞
Preferred ---------------	108	114⅛	105	113	114	119¾	120½	123	123	125¼	124⅛	125	123	128¾	126½	129	125	127	126	129	128⅝	131	129	131
American Tel. & Cable Co----	53	53	53¾	54	50	50	----	----	58	60½	65	65	64	64½	----	----	68	70	71	71	72	75½	77½	78
American Telep. & Teleg Co--	101	110	105	106½	106¾	112	110½	120	117	118⅞	116	120⅛	115½	122⅜	121½	127⅜	125⅜	131¾	126¼	128½	126⅞	132⅝	126¾	129⅞
American Tobacco (new) pref	72½	81⅞	77	80⅛	77	85½	85	92	90	92½	88½	91½	90	97¼	91½	96	91	95½	93	94⅞	91	97¼	90¾	95¾
American Woolen Co--------	15¾	20½	15½	19¼	16	21½	18¼	21	19¾	24	20⅛	24	22	24¾	23¼	26¾	23½	24¾	21¾	24	24	31⅞	27⅝	32⅜
Preferred ---------------	84½	86½	78¼	84¼	79¼	84¼	83¼	85	84¼	90⅛	87¾	89	87⅞	93¼	92¼	94	91	92¾	91	92	91½	97	94½	95¾
Associated Merchants' 1st pf	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100
Bethlehem Steel Corporation-	12	16	13½	14	12	14	13⅜	15½	13½	16¾	13¼	15¾	14¼	21	19½	24¾	18	23¾	20	23	22	27¼	21	26⅛
Preferred ---------------	35½	40	38½	39½	35½	35½	35	38	39⅛	44	40	44	44	50	49⅞	55	46½	52	45½	49	49	57	[illegible]	56
Brooklyn Rapid Transit-----	38⅜	47½	37¼	46⅞	39¾	48	44⅛	48⅜	45⅞	54	44⅞	50¼	47½	53¼	50½	57½	44	55¼	46½	50⅜	48½	56½	54⅞	69¾
Brooklyn Union Gas --------	90	96	85	94	89	109	110	110	----	----	112	112	115	136	128	138	134¾	146	138¼	140	137	152¼	146	151
Brunswick Dock & C Impt--	6	7	6	7	7⅞	8	8	9¾	9	11¾	----	----	10½	11¾	11½	12¾	12	13⅛	12	14¼	13¼	17	13⅝	16⅝
Butterick Co--------------	20	25	12⅛	15	18	18½	16½	23	18	24	20	21	19	20¾	19	22¾	19	21⅜	18⅝	21⅞	21	23⅝	21⅛	22⅞
Central Leather------------	16⅛	19½	15½	18½	16⅞	20⅝	19⅜	25⅛	23½	27½	23½	26½	25	29¼	27¾	30⅜	23¾	29¼	24½	26⅜	24⅞	30⅜	27¾	33
Preferred ---------------	75¾	86	78½	84	82½	87⅞	87	91	92	95½	92¾	95⅝	93⅞	97½	96½	98	93	99	94½	96⅞	97	101¼	99⅛	102
Cent & South Amer Teleg----	----	----	----	----	----	----	100	100	105	105	----	----	101	107½	----	----	----	----	107	107	----	----	107	108½
Chicago Union Traction-----	2	2	----	----	----	----	1¼	1⅞	2	2¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred ---------------	12½	12½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Trust Co ctfs deposit------	2	2¾	2½	3	1	2½	⅝	3	1¼	4	3⅛	3¾	3	3⅞	3	3⅝	2½	3	2½	2½	2⅞	4½	4⅛	7⅛
Pref Trust Co ctfs deposit--	10	10	6	6	6	6	4	9	7	14¾	9	11	9¾	13	11	13	11	12⅜	10	12	10⅝	13¾	12⅞	18
Connecticut Ry & Ltg pref--	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	72	72
Consolidated Gas-----------	96	105¾	97	103	96	117¼	112½	123	119	129	121½	126	124	141¼	134	147⅜	136	154½	139	148¾	142½	167¼	157¾	167
Corn Products Refining------	10⅞	13¾	10¾	13½	11¼	14¾	12⅞	15⅜	14½	18¼	15¾	17⅛	16½	19⅝	18⅝	20½	17	19¾	17⅛	18⅛	18	20⅜	16¼	18⅞
Preferred ---------------	56	66	57	63	57¼	66	65	70½	68	73¼	67½	70⅜	69¾	75½	76	80	73	77¾	73	74⅝	73⅛	78¼	71½	76
Crex Carpet---------------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	47½	48¼	48	48	49	49¾
Detroit United Ry----------	38	38¼	33	33	----	----	32½	33	33¼	38	35	42	39	42	39	39	38	38	39½	45	45	56	53¾	55
Distillers' Securities Corp----	29¼	35	27¼	33	28⅜	35	30¼	34⅝	22	37¾	33	35¾	33⅝	37¼	35⅛	38½	28	35¾	29⅜	32	30⅜	36¼	34¼	38¾
Federal Mining & Smelting--	----	----	----	----	----	----	80	80	80	80	79¾	79¾	75½	80	88	94	79½	79½	80	80	72½	90	----	----
Preferred ---------------	64	69¼	59	66	66	74	70	72¾	69½	76½	71	77½	80	85	84	88¾	78	84½	83	84¾	84½	89	80¼	86¼
Federal Sugar Refining------	----	----	----	----	----	----	----	----	----	----	64½	68½	55	63	60	62	----	----	----	----	----	----	----	----
Preferred ---------------	75	85	73½	86½	85	87	89	90	89	90	91	98	95¼	100	95	98	93¼	95¾	----	----	90	90	----	----
General Chemical----------	----	----	50	50	55	58	60	60	65	65	----	----	----	----	----	----	----	----	52	52	----	----	60¼	60¼
Preferred ---------------	----	----	----	----	----	----	90	90	89	90	97	99½	----	----	92⅛	92⅛	96	98	95	95	97	97	99	99
General Electric-----------	111	125	113	119	114½	128¾	128½	136	132½	142	130⅞	138¾	130½	148½	142	148	134½	148	137	145½	144	160¾	155½	162¾
Havana Electric------------	----	----	----	----	20	20	21⅞	21⅞	23	23	----	----	23	23	26	32⅞	31½	34½	31½	32⅜	32	35	34	40
Preferred ---------------	70	70	----	----	----	----	----	----	70	74	74	74	----	----	77	77	79⅞	79⅞	80	80¼	80	80	84	84
Ingersoll-Rand -----------	----	----	----	----	50	50	51½	51½	----	----	----	----	----	----	69⅞	70	----	----	----	----	----	----	----	----
Preferred ---------------	----	----	80	80	84	84	84½	84½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Interboro-Met vot trust ctfs--	6¾	8⅞	6⅞	8¾	6⅞	8½	7⅜	11½	9¾	12⅜	10⅛	12½	11	12	11⅛	13½	10	12¼	9¾	11	10	15½	14	20
Preferred ---------------	18¼	23¼	17⅛	22½	17½	21¾	20	30	27¼	33½	27¼	33¾	29¼	32¾	31	38¼	29⅞	35	27⅞	32¾	29¼	37¼	34½	49½
International Harvester------	----	----	----	----	----	----	----	----	----	----	52	60	59½	59½	56	58½	57	57	54	56	53½	67⅝	62	66
Preferred ---------------	----	----	----	----	----	----	----	----	----	----	99	101½	101¾	105⅜	103½	106⅛	103	105	103	105	104	110¼	108¾	110
Internat Mercan Mar stk tr ctf	----	----	----	----	7	8	----	----	7½	9	7¼	8	7	8	7½	7¾	7	7⅜	6	6½	6⅛	8⅞	7½	8⅞
• Preferred ---------------	16½	18	16	16¼	18	21	18¾	20⅛	20	23¾	20¼	23¼	20	22½	20	23	19½	23	18⅜	20½	18⅞	24	21¼	26⅞
International Paper---------	8⅞	12¼	9	10⅞	8⅝	10	8	10½	9⅛	11⅞	9¼	11	10	10⅞	10⅛	11⅝	8¾	10½	8½	10½	10	13¼	11½	12⅞
Preferred---------------	52	65	57	61½	53	58½	52¾	56	53	60	54⅞	58	52½	58⅝	56	59½	50¼	58⅞	47	53¾	53⅛	60	56⅛	58½
International Power--------	----	----	----	----	35	35	----	----	----	----	29	32¼	31	31⅞	----	----	----	----	----	----	30	30	----	----
International Steam Pump---	13	21¼	17¼	20¼	19	26	21⅞	25[illegible]	21¾	24⅝	22¼	24¾	22¼	24⅞	22⅞	27½	20	25⅛	23	30¾	29½	34⅛	30⅛	39⅞
Preferred ---------------	65	73⅛	65	67⅝	67⅝	74⅜	70	71¼	69	74¾	73½	77	76½	80⅝	77	81	78	83½	79	82¾	79½	82⅞	79⅞	84¼
Laclede Gas, preferred------	----	----	----	----	----	----	60	74½	----	----	----	----	70	70	----	----	----	----	----	----	----	----	----	----
Mackay Companies---------	55	60	52	55	55¾	57	57	62¾	62	66	65	66	64	70	66	70¼	67	69¼	68	75	73⅛	78	74	76
Preferred ---------------	61	64	59⅞	62½	61½	64	62	66½	63¾	67¾	64½	66	65	69	67¾	69¾	67½	70⅛	68⅜	70¼	69⅞	71¾	69	71
Manhattan Beach Co--------	2¼	2¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2⅛	2⅛
Metropolitan Street Ry------	20	25	15	20⅝	16	17	25	35	24	30	25	28¾	29	30	30	43	25	30	28	28	28	34	30	44½
National Biscuit-----------	68	76	72	76¼	75	82½	78	86¾	84	88	83⅝	85⅛	84¾	91¾	88½	92	87¼	89¾	87	90	87⅞	92½	89½	97
Preferred ---------------	102	106½	107	107½	110	113½	115½	116	115	116	114⅝	114⅝	116	120	116	120	117¾	117¾	116½	118	117½	119¼	117¾	120½
Nat Enameling & Stamping--	8	9¾	7½	7½	8¼	10	9⅛	10¾	9¼	11	9¼	10	9½	11	10	12⅛	9⅛	10⅝	9½	10½	10¾	12½	11½	15¼
Preferred ---------------	75	80	74	75	75	76	77¼	77¼	77	77	----	----	----	----	73	77	77	77⅝	76	76⅛	76	81½	82	82¼
National Lead Co----------	38	42½	36	45⅝	44	60	53¾	60½	57⅝	68⅝	63½	68⅜	64¾	73	72⅞	92	74	86¼	79	85½	82	86½	75	84⅛
Preferred ---------------	87½	91	89	91	88½	96½	95	97	96½	100¾	98¾	99⅞	99½	104¼	102	105	101⅝	102½	102¼	104	104	106¼	104	106
New York Air Brake--------	50	72	56	62	56	69½	64½	73½	66	72½	65	68¼	66⅛	80	74	83¼	67½	82	70½	79¼	77⅛	98	87	96½
Rights -----------------	----	----	----	----	----	----	½	1¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New York Dock------------	28	30	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred ---------------	70	71	70¼	70½	73	73	74	74	----	----	----	----	74⅞	74⅞	----	----	----	----	----	----	----	----	----	----
N Y & N J Telephone--------	98	101¾	90	100	99	100⅞	105	108	105	105	103	109	107½	112¼	110⅛	114½	113	116½	116	117	116	122	112	116
Rights -----------------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2¼	3
North American Co, new stock	43	54½	42⅛	48¼	42⅛	53⅜	50	59½	57	64	58	63⅜	60	66¾	61⅝	66⅜	59½	64⅝	62½	66¼	65¾	78	71⅝	77½
Pacific Mail Steamship------	25¾	29½	25	28¼	26	33½	24	29½	25	32	24½	26¾	24½	27½	24¼	26½	24⅜	28¼	24¾	26½	26⅛	33½	33	40¼
People's Gas-Lt & Coke, Chic	80	89	84	86½	85¾	90¾	88½	92¾	89½	93¾	91	92¼	92	96½	94⅛	97¾	93⅛	97½	94½	96½	95	102	99⅞	106½
Pressed Steel Car-----------	19½	23½	17¼	20⅞	19⅜	25½	23	30¾	26½	31	25½	29¼	28⅛	34¾	33	36½	28½	35⅜	31¼	34¼	33⅝	41	38¼	45
Preferred ---------------	69	80	69⅞	78	71	81½	76	86	84	87	82	84	85	95¼	95	97¼	92¾	96	92	95	95	99¾	97½	102¼
Pullman Co (The)-----------	147	160	149	150¼	150	154	151	161½	157	159⅞	155¼	159½	158¼	168½	165	166½	160½	165	162	165¾	169	174	168¼	173
Railway Steel-Spring-------	25	29¾	23¾	25½	25⅜	36¼	32½	37½	34½	39⅝	36	38¾	36⅛	45½	41½	46⅜	34	44¼	36¾	41	40½	46¼	42¾	49¼
Preferred ---------------	75	80	----	----	----	----	----	----	85	91	95	95	95⅛	99½	100	100	100	100⅛	97	98	96½	101	100	103
Republic Iron & Steel-------	16	[illegible]	14¾	17	15¼	20	16¼	19	17	20⅛	16⅜	19¾	17⅝	21⅝	20¾	25⅜	20⅛	24⅜	21	24⅝	24⅛	29	24	27⅜
Preferred ---------------	66¼	71½	65	68	65	75	[illegible]	71¾	66	72	63	71½	66⅜	74¼	73⅝	82½	75	82	78	81⅞	81¼	89½	85¼	87⅜

1908 - Concluded.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Sears-Roebuck, preferred	----	----	----	----	----	----	----	----	86½	90	91	91	90	90	90½	90½	----	----	92	92	93½	97⅞	----	----
Sloss-Sheffield Steel & Iron	36	42	38	42	41	52	43	48	44¾	52¼	49	53	51½	63¼	60½	65¼	59	65¼	60¼	72¾	72⅜	81¾	76⅛	79¾
Preferred	87½	92	90	92	91½	93	88	89¾	92	95	95½	96½	96½	99	100	102½	103	103	102¼	108	107	109¼	110	110¼
Texas Pacific Land Trust	52	58	45	50½	49	59	58	60	57	60	----	----	58	60	64½	72½	69⅞	72½	----	----	70	76	76	84½
Third Avenue	18	22¾	17¼	22	15½	20	18¾	39	30	34⅞	29⅜	34¾	29⅛	33⅞	32½	47	39⅝	47	27	40⅝	24½	38¼	31	43
Toledo Railways & Light	9½	13¼	9¼	10½	9	10	8⅞	10	9¾	15¼	9½	10	9	10¼	8⅜	10	8	8½	6½	8⅞	8¼	9½	8½	15½
Twin City Rapid Transit	84½	89¼	78¼	84½	82½	85	84	87¾	86¼	92¼	89	91½	89	92¼	88	91¼	85	90	88¾	91½	90	95½	94	96⅜
Preferred	120	124	----	----	----	----	----	----	123	123	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Union Bag & Paper	4½	5	4	4⅜	4	6	6	6⅝	5	6½	5	6⅛	5¾	7⅞	7⅜	9	6⅝	8	7	8½	8	9⅝	8¾	9⅝
Preferred	44⅞	50	47	50	51	55	55	57	56⅛	58	57	57	55¾	59¼	59	64	60	61¾	59	60¼	61	66¾	64¼	66½
United Cigar Mfrs, pref	80	84	82	83	81	85	----	----	88	90	91⅞	92	----	----	93	93	----	----	91	95	96	97	98	98
United Rys Inv of San Fran	15	21½	15	20	16	18⅞	16	24½	21	24	20¼	24	20½	22	20	23	21¾	24	24	34	33	34¾	31	40
Preferred	27½	38⅛	34	37½	33⅞	37⅜	34	43	39	41⅞	35⅜	40	36	39¾	36¼	39⅜	38	42	43	50	47⅝	49½	47	59½
U S Cast-Iron Pipe & Fdry	19	21⅛	17½	20	18¾	27½	23⅝	26	24⅝	29	19½	27¾	21	25¾	24⅞	28⅝	23½	26¾	23¾	26	25½	30¼	27½	30⅞
Preferred	56⅝	69	63⅛	68	63⅜	71¼	68	72	72	76	64½	74¾	65⅞	73	72¾	78⅞	71	73	70	72	71¾	76½	74¾	77½
U S Leather preferred	95	100	95	96	95	95	97½	98	98	101	104¼	104¼	102	104¼	115	115	----	----	114	118	113½	115	115	120
U S Realty & Improvement	37	42½	36¼	39¾	38	41	40	41	40	52⅜	45¾	50	46	52	49¾	52	49	51	51	55¾	54⅜	64	57¾	63¾
U S Reduction & Refining	5½	7	4	4¾	6½	9	7	9	8¼	13¼	9	10	12	14	11	15¼	9	9	8⅞	10	10	14½	13	14
Preferred	18	20¼	16	18	19	25	20	22	22¼	33⅜	22½	23	25¼	32⅝	33	39	25	27	24	28	28	35	29⅞	32
U S Rubber Co	20	26	17¾	22	18	23⅜	18½	22½	20½	26⅝	24	26	24⅜	31	31	37½	28⅞	35	30	35⅛	32¼	37¼	31¾	36
1st preferred	77	88½	76	81	77	86	80	85	82¼	95	90¼	94	93	99⅜	97½	102¾	95¼	101	99	101¾	99½	107	105	108
2d preferred	46½	61¼	42	50	45	56	49	54	51	61	58	60	61	65	70	74	63	73	68	69½	70	75½	72	75½
U S Steel Corporation	25¾	31¼	26½	29¼	28¼	36¼	32⅝	37	35⅛	39⅜	36¼	39⅛	37¾	45⅞	44	48	41⅛	48⅛	45	48⅜	47½	58¾	51¼	56¼
Preferred	87½	95⅜	89⅛	93¾	92¼	100	97⅜	101¾	100	103¾	100¾	103	102¾	109⅛	106⅞	112½	105⅛	112⅛	107¾	111	110¾	114⅝	110½	113⅝
Virginia-Carolina Chemical	17	18¼	16	17½	16½	20⅝	19¼	21¾	20⅛	25¾	22¼	25½	23⅞	26⅜	25	30	27¼	30	30⅛	34⅛	32	45	42¼	45¾
Preferred	87	91	87	90	89¾	94¼	90½	93½	94	100½	99½	101¼	99¾	102½	103½	110	107	109⅞	108¾	112	110½	115	113⅛	115
Vulcan Detinning	----	----	----	----	3	3	3⅛	3⅛	----	----	4¼	4¼	----	----	5½	5½	----	----	----	----	7½	10½	8	9½
Preferred	----	----	----	----	----	----	25	28	----	----	----	----	----	----	----	----	----	----	----	----	35	50⅜	48¼	50½
Western Union Telegraph	54	60	41	55¾	46¾	54¾	48¾	54	50½	61⅛	51½	57⅞	54½	57¾	54½	58¼	55½	62	58¼	61	59½	71¾	65⅜	71
West'house El & Mfg, assent'g	41	52⅛	39½	43⅝	38	58	46	77⅞	43½	58	44	57½	53½	81½	65	80½	66½	79	71½	84	82½	94	83¾	91½
1st preferred	70	77	70	70	58	80	68	77	64	72	65	80	79	98	92	95	88	95	98	100	100½	125	115	120

1909.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
RAILROADS.																								
Albany & Susquehanna	----	----	----	----	----	----	226	226	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ann Arbor	----	----	----	----	20	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Atchison Topeka & Santa Fe	97⅞	101⅛	98½	103⅝	102⅜	108⅝	105⅜	109⅞	106⅝	110½	109	117	115⅜	119¾	116	121⅛	115⅞	124⅝	119⅛	125⅜	118⅛	124⅝	118⅝	124
Preferred	100¼	101¾	101¼	102⅛	102	104⅜	103½	104⅛	103¾	105	104	106¾	104¼	105	104¼	105⅜	104	105	103½	105¼	104⅛	105⅛	103¼	105¾
Rights	----	----	----	----	----	----	----	----	----	----	⅞	1	----	----	----	----	----	----	----	----	----	----	----	----
Atlantic Coast Line RR	107½	111	108⅛	122½	117	122½	121½	128¼	126½	129½	127¾	135	128	134½	133	143½	132½	139½	133½	140¾	133	139¼	132	139
Baltimore & Ohio	108⅝	112½	103½	110½	106½	112½	111½	114⅞	113⅞	115¾	114¾	120	117¾	122¼	115¼	120⅜	114¾	119⅝	114	118⅝	114¾	117⅞	114¾	118⅞
Preferred	92½	93½	92	93¾	93¾	94⅞	94	96	93½	95¾	93½	95	94¾	95¼	93	94	93½	95	93	94½	91	92½	91¾	92⅛
Beech Creek	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Buffalo Rochester & Pittsb	90	90	----	----	----	----	----	----	----	----	92	92	97	99¾	90	90	----	----	----	----	----	----	100	105
Preferred	----	----	----	----	----	----	----	----	----	----	130	130	130	133	----	----	----	----	----	----	----	----	133	133
Buffalo & Susquehanna, pref	----	----	----	----	63	63	62	62	----	----	62	62	----	----	----	----	----	----	----	----	----	----	----	----
Canadian Pacific	171	178¼	167⅜	174¼	165	173⅞	173	179	179⅜	181¾	179¾	185⅜	182⅛	188¼	183¼	189¼	180	186⅝	181½	189⅜	†175⅞	185	178	182½
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	9	9½	9.43¾	10⅛
Canada Southern	60¼	65¼	64¾	65	61⅝	66	66½	67	65	68	65	68	67½	68½	68½	69¾	68⅝	68¾	68½	68½	68	70¼	68½	70
Central of New Jersey	229	235	215	230	225	228	235	282	278	298½	285	294¾	287	291	291	315	305	323½	295	302	290	316¾	304½	314
Chesapeake & Ohio	55⅝	65¼	61	68¼	63¾	70⅜	69¼	77¾	74¾	80¼	75	79⅝	76⅜	79⅞	78½	83⅞	79⅛	89⅜	85⅝	90	85¼	89⅝	84¾	91¼
Chicago & Alton	60¼	70¼	57⅞	65¾	58½	71¾	69	74¾	69⅝	72⅜	67	71½	67	69¾	64	69½	62⅞	70	65¾	70⅝	64⅞	69	66	69
Preferred	74	76¼	71	71	72	78½	73	73	75½	77¾	74	76	72⅞	72⅞	73	73½	72¾	73	72¾	74½	70	70	70	71
Chicago Burl & Quincy	210	210	----	----	----	----	200	225	250	250	----	----	----	----	----	----	----	----	----	----	249	249	----	----
Chicago Great Western	6¾	11½	6	8¾	4¼	7⅛	4½	5½	4¾	5¼	2	5¼	½	2⅛	¾	5½	3½	4	----	----	----	----	----	----
Certificates of deposit	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2¾	a12¾	a10¼	b16	b13¼	c19½	c19¼	21¼	c19	24⅜
4% debentures	60	61⅛	----	----	----	----	62	62	63	64	55¼	60	58	60	60	60	----	----	----	----	----	----	----	----
Certificates of deposit	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	62	62	----	----	61¼	64	65	65
5% preferred A	25	37	29¾	35½	25⅛	30⅞	27	28	26	29	23	28¾	24	25½	31⅝	32	----	----	----	----	----	----	----	----
Certificates of deposit	----	----	----	----	----	----	----	----	----	----	----	----	----	----	27	35¾	31⅛	35¾	30	32	32	35⅞	33	46
4% preferred B	7½	14⅛	8	10½	6½	9⅛	7	8	6¾	7½	4	7⅛	4	4¾	4⅜	8⅞	----	----	----	----	----	----	----	----
Certificates of deposit	----	----	----	----	----	----	----	----	----	----	----	----	----	----	7½	a16⅞	a15⅛	b21	b18¼	c24	c24½	26½	c25	31⅞
Chic Gt Western trust certfs	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	31½	37⅜
Preferred trust certfs	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	58¾	64¾
Chicago Milwaukee & St Paul	146¾	151¾	141	148¼	141	148⅞	146⅞	151⅞	148¾	153¼	150	157⅛	153¼	158⅞	154⅛	163½	153½	165⅛	155½	164	153¼	159¼	153½	159⅛
Preferred	164	167	160	164½	158½	165½	164¾	166⅝	164	166½	165	170¾	169¼	170	169¾	181	175	180⅞	173	179½	171½	175	171	173
Common installment ctfs	143⅜	147	141½	147	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred installment ctfs	160	165	159½	164	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chicago & North Western	174	185	173⅛	179⅛	176	182	180	183¼	180	184¼	180	186½	182½	187¾	187	198½	190	196⅞	185¼	192½	177¾	190	175	182½
Preferred	214	225	212	212	208	214	216	220	218	220	220	223	221	222½	225	225	222	222	225	225	----	----	221	225
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	15½	16½
Chicago St P Minn & Omaha	155	156	----	----	152	152¾	148	153	----	----	159	161½	----	----	163½	167	160	164½	160	163	155	156	155	157
Preferred	166½	169	----	----	----	----	170	170⅛	165	165	171	174	175	180	170	180	----	----	----	----	----	----	170	170
Chicago Terminal Transfer	4	4½	4	4	----	----	3	4	2	3	3½	3½	2	2	2	3⅞	----	----	2	2	3	3	2	3
Preferred	17½	20	----	----	18½	20	----	----	----	----	----	----	----	----	18¼	18¼	----	----	----	----	----	----	----	----
Clev Cinc Chic & St Louis	68	73	69¼	79½	72	78¼	73	76⅜	72¾	75¾	73	77⅜	74	77	73	77¾	71⅝	76¾	75	79	74	79⅛	74	83¼
Preferred	100	101	103	103	102⅞	105	----	----	100⅝	102	102⅛	103¼	103	103	----	----	105	105	----	----	----	----	104⅞	105
Cleveland & Pittsburgh, gu	----	----	175	175	----	----	----	----	----	----	----	----	----	----	----	----	175	175	----	----	----	----	----	----
Colorado & Southern	57⅛	68¼	59¾	67	61¾	65¼	62¼	66½	64⅛	67½	56	64¾	55½	57½	54	56½	51⅞	54	51	53½	53½	60	53¼	57½
1st preferred	76½	85½	80	85	80⅜	84¾	79¾	85	82	86	81	83	81	82½	81	82⅜	79½	82⅛	78	80	79½	81½	81	81⅞
2d preferred	73¼	84½	76¼	82¼	78	81½	76½	83	80¼	84¼	80	80¾	80¼	80⅝	80	80½	78	81	78	78½	78½	80⅞	80¼	80½
Delaware & Hudson	174½	182	168	177	173	179¼	177⅞	185	180¾	200	184	195	192	195⅞	189½	197⅝	189	196¾	182	192½	180	189	181	187
Delaware Lacka & Western	547	550	535	545	545	550	549¾	680	650	675	645	660	649	650	550	575	550	555	550	570	560	590	590	630
Denver & Rio Grande	37⅝	44	40	48⅞	42½	46½	46½	54	48⅜	52⅜	46⅛	52⅜	46⅜	49½	46½	52⅝	43	48½	44¼	50	46	49½	47¾	53⅛
Preferred	79½	83⅝	81½	90	84⅝	88	87	89½	87	88	85½	89⅝	84⅛	86	85	89¾	85⅛	87⅜	83¾	86½	83½	85	83⅞	87½
Des Moines & Fort Dodge	15½	16¾	----	----	----	----	15½	15¾	----	----	13	13	12	12	----	----	----	----	9	11	12½	12	----	----
Detroit & Mackinac	----	----	----	----	40	40	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	----	----	----	----	87½	87½	95	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Duluth South Shore & Atl	15¼	21	15½	18	16½	19¼	16⅞	18½	16¾	18⅜	15¼	18	16	17⅜	15	17¼	15¼	16	14½	16½	14¼	15¾	15¼	19
Preferred	30	36½	28	31¼	29¾	33¼	31¼	33½	30¾	33⅛	30	32¾	31	32¾	30	33¼	28½	30½	28¼	31¾	28½	30½	30½	35¾
Erie	28⅝	34¾	25¾	32⅝	22⅝	30	28¼	32	31	35¼	34	39	35⅝	37¾	34	38⅝	31⅝	36¼	31¾	35	32	34⅜	32¼	34½
1st preferred	41	51½	40¼	49½	36½	45⅜	44¼	49⅝	48½	52⅝	51	55⅛	52½	55	52	56¾	47¾	53⅞	46	50¼	46	50	47	51⅞
2d preferred	33	40½	32	39½	28½	35½	34⅝	40⅛	40	43¼	41¼	45¾	42¼	45	42¼	46	38½	44	38	42½	38	41	38½	42⅜
Evansville & Terre Haute	----	----	----	----	----	----	----	----	----	----	----	----	60	60	60	60	60	60	----	----	----	----	----	----
Preferred	----	----	85	85	----	----	----	----	83	83	----	----	----	----	----	----	----	----	----	----	----	----	85	85
Great Northern, preferred	140¾	148¼	136⅝	144½	138½	145⅞	142	147⅝	143½	148	146½	151⅞	148½	153⅞	149¾	157⅞	150	156	142⅛	154¼	140¾	145⅞	140	144⅝
Ore Certificates	70	74	65¼	72⅞	65⅛	69¼	67⅜	70½	68½	74½	73¾	77¾	74¾	78⅜	77⅜	88½	79¼	84¾	78	84	77⅛	83½	77¾	82½
Green By & Western—																								
Deb ctfs, Ser A	----	----	----	----	----	----	----	----	----	----	85	85	----	----	85	85	----	----	85	85	----	----	82½	86
Deb ctfs, Ser B	15	17	14	15	14	14	14	17	15½	16½	15	16½	15⅝	15⅞	15¾	15¾	15	15½	14	15	13½	14½	14⅜	21
Hocking Valley, preferred	91½	93	90	93	90	91	88	92	90	90¼	89¾	94½	93	93½	93	94½	90	92	90	90	90	90½	89¾	90½
J P Morgan & Co, com rec	103	106	103	103	102	104	98	104	97	97	101	118	104½	115	114	126	122	122¼	112	118	116	120⅞	117	124
Illinois Central	142	149	137	144¼	140¾	146	143¾	147¾	144¾	148⅝	146¼	151¾	148⅛	158½	152½	162⅛	147½	155¾	145¼	154½	146	148¾	145	149½
Leased lines stock	----	----	----	----	99½	100½	100	100¼	----	----	----	----	99½	99½	----	----	----	----	----	----	----	----	100	100
Iowa Central	29½	34¼	27	32½	28	30	28⅞	36	31	33¾	28	32⅜	29	32½	29	32⅞	28⅛	30⅜	27½	30⅞	26¾	29¾	27¾	30¼
Preferred	54½	61¾	55	61	55½	59½	57½	62	57	59⅜	54½	58¾	55	57¾	55	59	48	56½	50	53⅜	48⅝	52⅜	49	55¼
Kanawha & Michigan	----	----	----	----	----	----	----	----	42	42	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kanawha & Mich tr rcts	53¼	53½	----	----	----	----	56	56	50	50	57	57	53	61	----	----	57	57	55	60	57	57	51	55
K C F S & M, tr ctfs, pref	75	75	74¾	76	75	76¼	76	77½	77¾	79½	76½	79¼	77½	78½	78	79¼	79	82	80	82	80	80¾	77	80½
Kansas City Southern	39	43⅜	37	43	40½	47⅜	44½	47½	44½	48⅜	43	47½	44¾	48⅝	46	50¼	45	48½	42⅞	45⅞	42¼	45⅞	42⅝	45
Preferred	69½	74¾	67⅞	72⅞	70½	74⅞	72⅛	73¾	72½	74	71	73½	71⅜	73½	72½	75½	71	73⅞	70	72	70	72⅛	70	72¼
Keokuk & Des Moines	6½	8	6	6	5	5	----	----	6	6	6	6	7⅝	7⅝	8	10	----	----	6	7⅛	7⅛	11¾	8	9¾
Preferred	----	----	25	25	----	----	----	----	26	26	30	30	----	----	32	42	----	----	40	40	43	45	43	46
Lake Erie & Western	20	24	19½	22½	20	21⅛	22	23¾	22	25½	24½	28	26	26⅞	25	29½	25	27	----	----	21½	24½	24	27½
Preferred	48	52⅞	49½	54	50	53⅛	51½	56	51	53	52	64⅞	58	61¾	58	63	55	61¾	53	58½	55½	58½	55	64
Lake Shore & Michigan Sou	----	----	----	----	----	----	----	----	300	320	----	----	310	310	308	308	----	----	----	----	----	----	----	----
Long Island	59	66½	60	60	61	67½	64	66¾	65	71⅛	66⅞	70¼	67	70¾	67	69¾	65⅛	68½	65	66	64	64¼	64½	71½
Louisville & Nashville	121	127¾	121½	130⅞	127¾	134¾	133½	140¼	138½	140⅜	139¼	145½	140	146⅞	145¼	162½	149	155⅜	149	155¾	149⅛	155	149	159⅛

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

1909—Continued.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Manhattan Elevated	149	153½	145	148½	142	144	143	145¼	144⅞	147⅞	143⅞	147	144⅝	146	140¼	144⅝	141½	143¾	141¼	143	139½	142¾	137	140½
Mexican Central tr co ctfs dep	21½	25¼	19½	22¾	20	23¾	22⅞	24⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Michigan Central	----	----	----	----	----	----	150	150	----	----	----	----	150	150	----	----	----	----	----	----	----	----	----	----
Minneapolis & St Lou's	54¼	65	53	57¼	52	57	55	61½	56	60	55	58¼	54¾	57¼	53	56¼	51	54½	52½	56	51	54¼	51½	54¼
Preferred	90	90	89½	89½	81	89	84	87½	85½	89	87	89½	86½	87	86	88	85	86¼	84	87	----	----	85½	85½
Minn St P & S S M	132½	149½	136	143	139	146⅜	133¼	146	135	138⅜	136¾	141	139¾	145¼	142	145⅞	141	145½	135	143	133	137¼	133⅜	144
Preferred	151¾	159	147½	154½	149½	158	147	156½	148½	150	148¾	151	151	161	163	164½	162	162	150¼	157	152½	154¼	153⅞	157½
Rights	----	----	----	----	----	----	7	8⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Common subscrip rcts	----	----	----	----	----	----	----	----	130	144	134¾	135	135	138⅞	140½	140⅞	140	140¾	142	142	----	----	----	----
Pref subscrip rcts	----	----	----	----	----	----	----	----	149	164	147	147	147¾	148½	161	161	160	160	----	----	----	----	----	----
Leased lines certfs	----	----	----	----	----	----	----	----	----	----	90¾	91½	89	90⅞	89⅜	91¾	89½	92	90	91	90	90⅛	90	94
Missouri Kansas & Texas	40½	44⅞	35½	43⅞	38	43	41½	44¼	41¼	44⅜	39¼	44	40½	43⅛	40⅛	44	40⅛	43¼	40	50½	46⅛	50½	46⅞	50⅜
Preferred	71½	75¼	71	75	72¾	74¼	73	75¼	72	74½	72¼	74½	73½	74⅛	73⅞	75⅞	73½	75¾	74	78¼	73¼	75½	73⅛	74⅞
Missouri Pacific	67⅛	72⅞	65	73⅜	66½	73¼	71¾	75½	73⅛	76	71	77¼	71½	75¾	71½	77½	67	73⅜	66½	70¾	68½	73¾	69¾	72⅝
Morris & Essex	----	----	----	----	----	----	184½	184½	185	185	182½	182½	----	----	----	----	----	----	----	----	----	----	----	----
Nashville Chatt & St Louis	122½	125	123½	123½	125	125	129	135	128	130	135	138	135	135	130	139½	130	135	135	135	135	136	139	142
National RR of Mex, pref																								
Tr Co ctfs of deposit	41¾	41¾	38	44	41½	45	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
2d pref Tr Co ctfs of dep	25¼	25¼	22¾	22¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
National Rys of Mex, 1st pref	----	----	----	----	----	----	44½	50⅛	50	54¼	51⅛	53⅞	51¾	55	51½	53½	53¾	61	57	59	55⅛	56	55⅝	64
2d preferred	----	----	----	----	----	----	23⅛	25⅝	23⅜	26⅝	23	26	23½	25⅝	22½	25¼	22½	25⅝	22½	24⅞	21½	22⅝	21	26½
N Y Cent & Hudson River	123	132¾	120½	129⅛	122½	131⅛	128¾	132½	129	133¼	129⅜	135	131½	141⅞	135⅛	147	130½	139¼	132	140⅝	125½	137⅛	‡122¼	129½
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5.68¾	6½
N Y Chicago & St Louis	50	57	50	54½	48½	53⅝	50	56½	54	56	55	59	55	58	55½	57⅞	53	57¾	55	58	57	69	64¾	68¾
1st preferred	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102½	102½	----	----	----	----
2d preferred	84	86	86	87	78	78	76¼	78	81	83½	84	85	84	86½	87	88	86	88	87	89	88	95	92	95
N Y Lackaw & West	----	----	----	----	----	----	----	----	----	----	125	125	----	----	----	----	----	----	----	----	----	----	----	----
N Y New Haven & Hartford	157½	163¾	157⅛	160⅛	158	163	162½	170½	169¼	172	170	174¾	168⅞	171¼	169½	172⅝	168⅝	174½	161½	172	†154	166	154½	159½
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5½	6½	5	5.56¼
Subscrip rects 1st paid	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	147½	149¾
N Y Ontario & Western	45	49¼	42¼	48½	43½	48	46⅝	50⅝	48	50¼	49¾	55⅝	51½	54¼	47	52½	46	50⅞	46	50¼	45¾	48½	46	50
Norfolk & Western	84¼	93⅜	84¾	92	86	91	89½	94⅛	89	92⅜	89	92¼	89½	95	92	96⅝	92	96¼	93¾	97	91	96⅛	91½	102
Preferred	85¾	88	----	----	85⅛	85⅛	85¼	87	86	87½	86½	88	88	92½	90⅛	91⅞	90	92¼	90	90½	89½	89⅝	89	90
Northern Pacific	137	143¼	133¼	141½	135⅝	143⅞	142	147⅞	142⅝	148½	147¼	154¾	150⅛	155½	151¾	159½	151½	159½	144¾	157¼	142½	149½	140¼	146⅝
Subscription rects	138	142¾	137	137½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pacific Coast Co	80	83	80	80	76	99¼	91	99¾	92½	98	95	98½	97	97¼	96	103	100	110	106	111¼	105	105	107	116½
1st preferred	----	----	----	----	100	100	----	----	100	100	100¼	100¼	98⅝	98⅝	100⅛	105	105	105	----	----	----	----	----	----
2d preferred	----	----	----	----	88	100	100	100	100	100	99¾	99¾	----	----	99¾	100	102½	109	109¾	111	105½	109	105	115
Pennsylvania RR	130⅝	135	126⅛	132⅞	128¼	134⅜	133¼	136½	133¾	139⅜	134⅝	138¼	136¼	140	137⅞	143⅞	138⅝	151¼	144¾	150	‡129¾	149½	128½	137⅞
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	7¾	8¾	8½	8¾
Subscrip rects 1st paid	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	134	134
Peoria & Eastern	----	----	23½	24¾	----	----	----	----	24	26	22	27	25	27	26½	27	23½	25	24⅛	25¾	24	26	24	28
Pitts Cinc Chic & St Louis	86½	93	87½	94	89⅛	93½	91½	93¼	91	92½	91	93	92¼	93½	91½	94⅞	90	94¾	92⅝	96½	94¼	96½	93½	99⅞
Preferred	105	108½	104	104	108	110	110	110	----	----	----	----	----	----	115	116	115	116¼	110	110¾	115	115	114¾	114¾
Pitts Ft W & Chic, guar	174¼	174¾	----	----	173½	173½	173½	175	----	----	----	----	175	175	174	174¼	175	175	----	----	----	----	----	----
Railroad Securities, Ill Cent stock trust certificates	88½	90	90	91	90¼	90¼	91	92	91¾	93½	----	----	----	----	91	91	----	----	----	----	90	90	----	----
Reading	131½	144⅜	118	134⅜	121⅛	136⅝	134⅛	148½	143⅝	159¾	147¼	158⅜	153¾	162⅝	155⅛	166	156⅛	173⅜	158	170½	160¾	172½	167¼	172½
1st preferred	91½	93	90	92⅛	89	90	89	93	90	93	91	92¾	92¾	94	93½	96	91½	93½	91½	92	91½	92¾	91	92
2d preferred	90½	93½	90	91	90⅛	93	92	100	94	104¾	97	102	97	101½	98	102	99	103	97	100	96	101½	99½	117½
Rock Island Co	23½	26⅜	20⅞	25⅜	22	25⅛	24¼	29⅝	28½	34	29	34½	32⅛	39¾	37	42⅜	36	40½	35½	41⅜	38¼	41¼	39½	81
Preferred	58½	63⅞	57⅝	65¼	60¾	65⅜	64	71¾	69⅝	72⅞	66½	72	70¼	77⅜	74½	80⅜	72½	78½	72½	79¾	76¾	84½	84½	94¾
Rome Watertown & Ogdensb	126	126	----	----	125	125	----	----	----	----	----	----	125¼	125¼	----	----	125	125	----	----	----	----	----	----
Rutland, preferred	----	----	----	----	28	28	----	----	----	----	33½	38½	38	38½	37½	37½	----	----	30	30	----	----	----	----
St Joseph & Grand Island	20	20	----	----	19	19	----	----	15	15	----	----	----	----	----	----	----	----	15¼	16	16	21	20	21
1st preferred	51	51	----	----	49¾	49¾	50	51	53½	53½	----	----	50	50	----	----	51¾	51¾	50	52	53	59	55	60¼
2d preferred	30	30	----	----	29	29	29¼	30	----	----	----	----	----	----	----	----	----	----	29½	30	31	41	40	40
St L & San Fran, 1st pref	67	68½	68	70	65¼	66½	69	71	70	70¾	68	68⅝	68	73	72	72¼	70	72¼	69¾	72	69	71½	69¾	74
2d preferred	38¼	42	36	41	36⅝	39½	38	46½	44⅛	47¼	42¼	46⅜	45¼	56⅜	54¼	57½	55⅛	60¾	55	59	54	58½	56	60¾
C & E Ill, new stk tr ctfs	65½	67	----	----	66¾	66¾	62½	70	68	68¾	66	68	65	69¾	67	67	67	67	66¾	68	----	----	65½	69½
C & E Ill pref stk tr ctfs	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	116	116
St Louis Southwestern	21½	23⅜	20½	24⅝	22	24½	23	25¼	24¼	28¼	25¾	28½	26	27¼	25⅝	28⅜	24¼	31⅜	27⅜	31	28¾	34¼	31¾	35⅜
Preferred	47½	54¼	50	54	50	58	55	60⅝	59½	68¾	67⅜	71½	64¼	69	64⅝	68⅜	63⅜	70⅝	66½	69⅞	67¼	74⅞	74½	82
Southern vot tr ctfs stpd ext.	25	27⅛	22	26½	23½	26¼	25½	30⅛	29	32⅛	29½	32⅝	30½	33½	29¾	34	29½	32⅛	28¾	32⅛	30	32⅝	30½	33⅜
Preferred do do	60	63½	60	65	61	64¾	63½	70	67¼	71⅜	66¾	71½	68½	74	69½	75	68	72	68	71½	67½	71¼	68	75½
M & O stock trust ctfs	82	82	----	----	----	----	----	----	82	86	----	----	----	----	86	86½	----	----	----	----	86½	86½	----	----
Southern Pacific Co	116⅜	121½	114⅝	120	116¼	123⅞	118½	123	118¾	124½	123¼	135	131⅛	135½	125	139⅛	122½	135¼	126⅜	133¾	127	130⅞	127¾	138¼
Preferred	120	123½	118¾	122¼	120¾	125⅝	122¾	125¾	124	126⅞	126½	137	131¼	135⅛	----	----	----	----	----	----	----	----	----	----
Rights	----	----	----	----	----	----	½	¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Texas & Pacific	33⅜	36⅞	30	37¾	31⅜	33⅝	33	34¾	33	34¾	33⅝	36⅝	32½	35⅞	35	40½	34½	39¼	34½	37	33½	36½	34	37¼
Toledo St Louis & Western	47	53¼	43	50	44¾	52¾	51	54¾	50½	53½	46½	52⅞	47⅞	51¾	49¼	54⅛	49⅝	52¾	50	54⅞	53	54½	52	54⅛
Preferred	68½	74¼	64¾	70¾	67¾	73⅜	68¾	71⅜	69	70¼	67¼	70	68	70¼	69	71¾	69½	72⅝	67¾	71	68½	71¼	68⅞	72⅝
Union Pacific	175⅝	184⅛	172½	181¾	173½	185½	184⅜	189¾	186	190¾	187⅞	195	193	201¾	194½	219	193¼	210⅞	197	209¾	199½	205	197⅝	204½
Preferred	95	97	94⅝	96	94	95¼	95	96	96	98½	97	110	102¼	106¾	102⅛	118½	103⅛	112	102⅛	108¾	101¼	104⅞	101¼	105
Vandalia	84¾	87½	----	----	----	----	88	88	88	89	89¼	89¼	----	----	----	----	----	----	----	----	----	----	----	----
Wabash	17¾	19¾	15	19⅜	17	18¾	17¾	19½	18⅞	21⅞	20¼	24⅜	20⅛	21⅞	20	22⅜	19	21	18⅜	21⅛	19⅜	21½	20¾	27⅞
Preferred	45¾	52	41	50⅞	42¼	48¾	45¾	50¼	49	54⅜	53	61¾	53½	58	50	59	46	53⅞	46¼	54½	50½	57	54¾	61¼
Western Maryland	19¾	23½	19⅞	25⅞	19⅜	22⅜	19¾	23½	18½	28⅜	12	22	3½	12½	3¾	7½	4½	5½	----	----	----	----	----	----
Trust Co deposit receipts	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	a13	15¼	b21	23¼	c31¼	35½	d43	56
Warrants, new stk, 4th paid	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	48	55
Wheeling & Lake Erie	10¾	12⅞	8½	10¾	9	10	9	10⅞	9	12⅞	10	11⅜	5	9	6	11⅜	8	10⅞	8⅛	9⅝	8	9½	8	10¾
1st preferred	21½	25⅞	20	23¾	21	23	21	22¾	22	25½	22	24	15¼	21½	17	21	15	19	16	19	18½	18½	17½	23⅞
2d preferred	12	15⅛	10⅛	12	11	12	11¼	11⅞	12½	14⅞	11	13	6½	11⅛	7⅝	12½	9	12	9	10¾	9⅛	10	9½	13½
Wisconsin Central	35⅞	45¼	38	45¾	46⅛	51½	48¼	63⅞	56½	60¾	54½	61	55	57¼	55	58	53	55⅞	47⅛	55	48⅞	51	48	49½
Preferred	69½	84⅞	81	87½	85¾	89¼	87	88	90⅝	90⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred trust rects	----	----	----	----	86¼	87⅞	86½	88¾	87½	91⅞	89¾	91⅝	89⅞	89⅞	89⅞	90⅛	88½	88½	----	----	----	----	----	----
EXPRESS.																								
Adams	190	190	190	191	191	191	191	195	199¾	199¾	----	----	----	----	225	225	----	----	----	----	234	250	245	245
American	206	210	205	210	205	205	209	220	224⅞	230	----	----	225	225¼	228¼	235	230	230	244	255	240	270	254	300
United States	85	85	82	84	83	85	84	99	95	99	86	87	86	86⅝	89	90	90	90	100	107	100½	110	103	111
Wells, Fargo & Co	300	300	----	----	----	----	310	315	325	330	----	----	312	312	315	315	----	----	356¼	475	450	580	565	670
COAL AND MINING. *Prices of mining stocks of par value of $25 or less are dollars per share, others p. c.* Par.																								
Alice Mining 5	2¼	2½	2	2	----	----	2	2.70	2⅝	2¾	2	2	2	2¼	2	2	2¼	2¼	2	2	2¼	3¼	2	2
Amalgamated Copper 100	73	84¾	65	77¾	66½	75⅝	73¾	78½	76¼	85⅞	77½	88⅛	79	85	82½	89⅛	77	85	77⅝	87⅛	83⅝	96⅛	85½	91⅛
Anaconda Copper 25	43	50⅝	37¾	46⅜	39¾	45½	43⅛	46⅜	45½	52	46⅝	52	46	49⅜	47⅜	51	45⅞	51	45⅛	49⅝	46¾	54¼	47½	54⅜
Batopilas Mining 20	2⅞	3¼	3	3¼	3	4⅜	3¾	4⅝	3½	4	3⅝	5½	4⅝	5⅜	4½	5¼	4¼	4¾	4	4¼	3⅝	3⅞	3⅛	3¾
Colorado Fuel & Iron 100	38¾	45½	29	40⅞	31	36½	35¼	40⅜	38½	42	40½	45⅜	43⅛	47¾	41¾	48⅜	41¾	47½	43½	47	47	52⅜	48¾	53
Preferred 100	75	75	----	----	67	70	----	----	75	75	75	75	78	100	99	100½	100⅛	104	110	110	110	115	----	----
Columb & Hock Coal & I 100	24¾	28	21⅜	25¼	24	45½	43½	64½	62¼	65½	62	67¼	62¾	66⅜	64	73¼	72	81	78⅛	81	78⅞	88¼	86	91½
Comstock Tunnel 2	24c	30c	25c	30c	23c	28c	21c	27c	25c	30c	26c.	30c.	26c.	27c.	26c.	26c.	26c.	30c.	30c.	37c.	29c.	30c.	26c.	31c.
1st income 4s	16	20	20	20⅝	15	16	17	18	18	24	20	20¾	----	----	----	----	----	----	20	20	16	16	15	20
Consolidation Coal 100	----	----	----	----	97¾	97¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Granby Cons Min Sm & P 100	102	110	96	101⅞	91	98	95	99½	98	107	101	106½	99	103	100	106	97	104½	95	100	98½	104¾	102	110½
Homestake Mining 100	87	90	90	92¾	90	92½	90¼	94½	92	93	91½	91¾	91	91¼	89½	90¾	91	91⅜	88	91¼	73¼	86¼	76¼	82
Horn Silver 25	----	----	70c	70c	70c	70c	70c	1.60	----	----	----	----	70c.	70c.	70c.	70c.	----	----	----	----	70c.	70c.	----	----
New Central Coal 20	45½	45½	----	----	50	50	----	----	----	----	----	----	----	----	----	----	51	53	52	52	----	----	----	----
Newhouse Mines & Smelt 10	5¼	6	4⅛	5⅜	3⅛	4⅝	1⅞	3¾	1⅞	4½	1½	2⅝	1⅝	2½	2⅞	4	----	----	----	----	----	----	----	----
Ontario Silver Mining 100	4	5⅜	4⅛	4⅛	3½	4	3¼	4⅝	3¼	5	3½	4	3½	3½	3	4¼	----	----	2	2¼	2⅜	2¾	2⅝	2¾
Pitts Coal of New Jersey 100	11⅞	13	10¼	12¼	----	----	10	11¾	10½	13½	11	13	11	14⅜	13½	24½	19	23⅞	17¾	22⅜	22	29⅜	25¾	29⅜
Preferred 100	45½	47½	40	40¼	41	43	41	43¾	43	49½	48	50	47⅞	51¾	51¾	63	60½	62	60	63	63½	72½	65½	87½
Quicksilver Mining 100	1⅝	4¼	2	3½	2¾	4½	3	8¼	6	8⅝	3½	7⅛	6	9⅜	4⅝	6⅝	5	6⅛	4½	5⅛	4	4¾	3⅜	4
Preferred 100	4	6¼	3¾	5	3	5½	5	7	5	10	6⅛	8	6¼	9	5	6⅜	5½	8½	5½	7	6	7	4	5⅜
Standard Mining 10	----	----	1¾	1¾	----	----	1¾	2½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Tennessee Copper 25	37¾	49	34¾	41⅝	37½	42⅞	40	42¼	40¾	46	37½	42½	36⅝	39	37	41⅛	35⅛	38⅜	33½	36½	35½	42½	38	41
Utah Copper 10	41	47⅞	39⅛	45	40	44⅜	42¾	48½	47	53	48	53	46¾	52½	49⅞	54½	47	51¾	46	50	49¼	67¼	57¼	63¾
Virginia Ir Coal & Coke 100	60	64	57	60	60	60	60¾	61	61¾	65	62	66	64	67	65	67	67	75⅞	69	73½	70	75	71	74¼
VARIOUS.																								
Allis-Chalmers	14¼	15⅝	12¾	15¼	13	15¼	14⅞	16¼	15½	16½	15	16½	14⅜	15⅞	15	16⅞	14⅝	15⅝	14	15⅝	15	16⅛	14⅝	15⅞
Preferred	46	50	38	48⅞	41	47½	46	51⅜	49⅝	52⅝	50½	54¾	50⅝	55	52⅛	57⅜	50⅛	54⅝	49	54½	52½	57½	53¼	55¼

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

1909—Continued.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
American Agricultural Chem	33½	40⅞	35	39½	36	38½	36¾	39⅜	37⅞	40⅜	40	45	43	46⅜	44⅜	50	45	49	45	46⅞	46¾	49⅞	43⅝	49¼
Preferred	95½	96⅝	96¾	97	96	98	97	97	97	99	100¼	101	101¼	102	103	103	103	103	101½	102	101½	102	101½	101½
American Beet Sugar	20¼	26½	21⅛	25⅞	23½	35½	32⅞	37⅞	34½	39¾	37⅝	44½	41¾	49⅜	43¾	49½	41½	47⅜	45	48¾	43⅞	49½	44½	48⅛
Preferred	82	86½	86½	86⅞	88	93	89	92¾	90¾	95	94	97⅛	95	96	95⅛	96½	96½	97⅞	97½	98	93	96	93	94½
American Can	7⅞	9½	7½	9⅝	8	8¾	8⅛	12	10	14⅛	11⅛	13¾	11	12½	12⅛	13⅝	12	13⅜	11½	13⅜	12	15⅛	13	14⅞
Preferred	71¾	73¾	71½	77¼	73⅝	76½	74	80⅜	78⅜	83⅜	80½	86	80¼	83¾	82¼	85¼	81⅝	84	80½	85¼	82¼	85¼	80½	84⅞
American Car & Foundry	47¾	50¼	44¼	51½	47¾	50⅞	49¼	51½	50¾	56½	54⅜	58½	57⅛	67½	64¾	70⅞	65½	70⅝	67½	73⅞	69¾	76½	70½	73¼
Preferred	108	111	107½	111⅝	110	111¾	111	112½	113	117	115½	117½	117¼	120	119	123	118	120	117½	119⅜	119	120	118½	120⅛
American Cotton Oil	42⅛	56	49½	54⅛	51¼	53¾	52	60⅛	58⅝	68¼	66	76¾	72½	77	69½	77½	71¾	76⅞	73	78⅞	65	79¼	65	69½
Preferred	98	100	99⅛	103½	101½	101½	100	102½	102⅛	106¼	101½	103	103½	103½	102½	102¾	101½	102⅛	104	107	103	107¼	103½	104½
Amer District Telegraph	----	----	----	----	----	----	----	----	----	----	----	----	----	----	20	20½	----	----	----	----	----	----	----	----
American Hide & Leather	6¾	8⅛	6¼	7¾	6¾	7⅜	6¾	7⅜	7	8⅜	7¾	9⅛	7¾	9¼	8⅛	9⅞	8⅛	10	7½	9⅛	8¼	9¼	7¾	8½
Preferred	36	42⅝	34	42	37	41½	38½	41¼	40¼	43¼	40½	43½	39½	46	46⅛	51⅞	46½	51	40⅜	49⅛	43¼	49⅜	44⅛	48¾
American Ice Securities	18⅞	24¾	21	23⅜	23½	33⅜	33⅜	42¼	38⅝	41⅝	36⅛	41⅜	33	41¼	32½	40	21	33½	23⅞	27	24⅛	28¾	24	29
American Linseed	12½	16	12	15⅛	13½	15	14½	18	15½	17⅜	15½	20	16⅛	17⅞	15½	18	15	18¼	15½	17⅛	15	16½	14¼	18⅛
Preferred	29	35	29½	35⅛	29	33⅝	31	40	36	39¾	39½	47¾	44	46¾	41¼	46⅜	41	45¼	38¾	43½	38½	43⅜	39½	47⅝
American Locomotive	55⅛	58¼	49	57⅝	49	54¾	52½	56½	55¾	58⅞	57	62½	59	65⅜	57¼	69¼	57	61½	57	62⅛	59⅛	64⅜	59	63
Preferred	110½	114	109¼	112¾	110⅞	114⅜	114	115¼	115	117	115	118	118	121¾	115½	122	114⅛	118⅝	115	116	114	116	113	116
American Malt Corporation	7	7¾	7	9⅛	7	8⅝	7⅛	8¼	7¼	10⅝	9	11½	9⅛	10	8	10¼	8½	9⅞	7	9	6	8½	6⅛	7¾
Preferred	42	47	47	53⅜	47¼	54	47	53¾	47	56¾	51	58½	52	54½	52¾	56½	52½	59	48½	56¾	38	50½	38¼	42¾
American Smelt Sec, pref B	80	83⅝	82⅛	86⅝	83	86¼	85¾	87	86	89⅞	87½	89	88	89⅛	88¾	92⅜	91	92	90¼	91¾	89¾	92	90	90¾
American Smelt & Refining	80⅝	89⅜	77¾	88⅝	80¾	89	86	91⅛	89¾	95½	87⅞	97½	91⅜	98⅞	96¾	104⅞	94⅝	101½	93½	101⅛	95⅜	105½	96⅛	105
Preferred	101	104½	101	105½	101¾	104½	103⅞	106½	106	110⅝	109	114½	110⅞	114⅛	112¾	116¾	111½	114¼	110¼	113	109¼	113⅞	110⅛	112¾
American Snuff	----	----	----	----	225	235	250	255	----	----	----	----	----	----	280	280	----	----	----	----	270½	285	----	----
Preferred	----	----	97	97	95	97	100	100	102	105	103	104	104½	104½	----	----	102	102	100½	101	100	100	100	100½
American Steel Foundries	36	39	34⅞	36½	35	38¼	37	38¼	38	41¼	42	51	48¼	55¼	55½	63¼	56½	62⅛	58¾	64¾	63	66⅜	63¼	66
American Sugar Refining Co	127	134	126⅜	133	128	133½	131	136	132	135¼	121	133	125½	131⅞	129	134⅜	128	136⅜	129⅛	134⅞	115⅜	134	116	124¾
Preferred	129¼	129¼	129	129⅞	128	129⅞	129½	131	127¼	129½	120	126⅞	124	125⅞	125⅜	127⅜	125	129	126	127	118	125	119	123¾
American Tel & Cable Co	75½	77	75	78	76	76½	75	76	77¾	77¾	80	80	----	----	76	80	83½	85	----	----	83	85	77½	80
American Telep & Teleg Co	125¼	127⅝	125	129¾	128⅛	132⅝	130⅞	142¾	138½	142¼	139⅞	142⅞	139¾	143¼	138⅜	143⅜	139¼	145⅛	139¼	143¾	139⅞	145	139	143½
American Tobacco (new) pref	91⅞	94	90½	92	91	95¾	95	96⅞	96½	104	100½	103⅜	100	102½	101	102⅞	100½	102½	99	101	96⅛	101¼	95	98¼
American Woolen Co	27¾	31	26	29¾	27⅝	33⅛	32½	35½	33½	37⅜	33⅛	37½	33⅛	36	36	40½	37¾	40	33⅝	39	33⅝	36¾	33⅝	38⅜
Preferred	93¾	95	94½	97¼	96	100¼	99	101⅝	101	106¼	102½	107¾	102¾	104⅜	103¼	106⅜	103¾	106⅞	102¼	104	102⅝	103½	103⅛	105⅝
Assoc Merchants, 1st pref	----	----	106	106½	106	106¾	105	106	106	108	108	114	----	----	----	----	----	----	112	112	----	----	112½	113
Second preferred	----	----	101½	104½	102	103¼	101⅞	104	102½	102½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Bethlehem Steel Corporation	22½	26¼	20¾	25¼	18¾	24¾	22	25	23	29⅞	27½	33⅜	29	31½	31¼	34½	32	36¼	32	35¾	33¼	36¼	33½	35
Preferred	50	54	47	53	49	54	50	52	52	61¾	59	64½	59¼	62	62	67	65	69½	63	68⅜	67	69	66	68½
Brooklyn Rapid Transit	67	72¼	67⅞	72¾	70	76¼	74½	79⅛	77¼	80¼	76½	82⅞	75	79⅞	78	81⅜	75⅛	81⅜	74	81¼	74½	79	77¾	82⅝
Brooklyn Union Gas	118	130	118	125	125	135	130	133½	132½	140½	137⅝	141	139⅞	143¼	142	150⅜	147½	151½	138	145¼	141½	146½	142	164½
Brunswick Dock & C Impt	13	16⅜	14½	15¼	13	14¼	14	15⅞	14½	19¼	17¾	20¾	18	19	15⅛	19	17	20⅞	17⅛	21⅛	17	18¼	17½	18
Bruns Terml & Ry Secur	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	17⅞	19½
Butterick Co	23⅞	30	27	33½	29⅝	31	31⅛	32⅞	32⅝	34⅞	31	34	30¼	30¼	31	32½	30½	32¼	30	34½	32	37	33	35
Central Leather	29¾	33	27¾	32	25½	30	28¼	30¾	28½	31¼	29¼	32⅞	30⅞	35½	35	42⅛	41¼	47½	43½	51¾	44½	49¼	45⅝	49¼
Preferred	100½	102⅜	101	103½	100	104	99¾	102½	101¼	104½	103½	105½	104½	108	108	110	108	111	108¼	110⅞	108	109½	106¾	109
Cent & South Amer Teleg	105	108	105	108	110	110¼	110	110	----	----	115	115	113½	113½	114	114	----	----	114	114	----	----	115	115
Chicago Union Traction																								
Trust Co ctfs deposit	5¼	7	5½	6½	5⅜	5¾	4⅝	5½	5	6½	4½	5¾	4	5	5	6¼	5½	6⅛	4	5½	4	4¼	3½	5⅞
Pref Trust Co ctfs deposit	15	18¼	14¼	17½	14⅝	16⅛	13¾	16	14¼	18	15	16	12	13¾	13½	15½	13	14⅞	12½	13⅛	10	11	7¾	13¼
Consolidated Gas	117⅛	165¼	114½	127½	126½	140	136	139¾	136¾	148½	137¾	145⅞	139	143	141	149½	142½	148¾	137	146½	142⅛	151½	147½	162
Corn Products Refining	17⅞	20½	16½	19⅞	17¾	19⅜	18⅝	24	22⅝	25½	22	26½	22⅜	25⅜	22¾	25½	22⅛	24½	20¼	23¾	21⅛	23¼	21¼	23½
Preferred	73½	76¾	73¼	76⅞	74	79⅝	77	85	84⅜	92	86	93½	86⅝	89⅛	88⅛	89½	86	89	83¼	87	83¼	86½	83⅝	87¼
Crex Carpet	45	45	46	46½	----	----	50	52¼	50	61	56½	56½	57½	58	----	----	59½	60	----	----	60	62	60	63
Detroit Edison	----	----	----	----	----	----	----	----	----	----	75	76	----	----	----	----	----	----	----	----	----	----	----	----
Detroit United Ry	56	57¼	57	62½	56	62	58½	59	56¾	59	58	61¾	63	68	68	71¾	69¼	70½	64	64	58½	62½	65	67
Distillers' Securities Corp	35½	40⅜	32½	38	34	37⅜	35½	39⅜	37¾	41½	38¼	41¼	37⅝	39	37	40¾	36¼	39	35¾	37¾	35¾	38⅞	35⅞	38½
E I duPont Powder, pref	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88	88	87½	88	87½	88
Federal Mining & Smelting	71	71¼	60	60	55	70	69¾	75	70	95½	80	90¼	80	88	86½	90	----	----	71⅞	80	82	88	----	----
Preferred	81	84	80	83	80	80	81½	82½	82⅞	93	87¾	91⅝	87⅜	88½	88¼	94	89	92	85½	90	86¼	91	88	89½
Federal Sugar Refining	----	----	----	----	45	45	----	----	----	----	----	----	51	51	----	----	----	----	----	----	----	----	----	----
Preferred	90	90	----	----	----	----	----	----	91½	91½	----	----	90⅛	90⅛	95	95	----	----	----	----	----	----	89	89
General Chemical	61	63	65	65	65	65	----	----	71	71	70	75	77	85	90	95	95	95	92	95	93	93	91	93
Preferred	98½	98½	100½	102	100⅝	102	100⅝	102⅛	102½	103½	102½	105½	104½	105	106¾	108	102½	103¼	104	104	104	106½	103½	105
General Electric	152¼	158	150⅛	158	151¼	158	156	161	158¾	161¾	159	164½	162¼	170¼	165	172¾	163¾	169½	159½	168¼	159⅛	164¾	158	161½
Havana Electric	39⅜	40½	39	40½	39⅛	43	43½	52	51	53	55	60	59½	64	62½	67	71	78½	78	79⅜	79	85	84½	103
Preferred	84	84	83⅛	83⅜	84½	85	86	86⅛	----	----	89	89	88	88½	86	86½	90	90	----	----	----	----	95	100
H B Claflin Co	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	110	118
1st preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92½	98
2d preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100
Interboro-Met vot trust ctfs	14⅜	19	13½	16½	11⅝	15⅞	12⅞	17	15½	17½	15¾	17⅝	13¾	16¾	14	16⅜	13¾	15¼	15	20⅝	18⅞	24¼	22⅞	25⅞
Preferred	40	49⅜	38	45	36¾	45⅜	39	47¼	44	47¼	44½	52⅜	44⅜	51	46	50¾	44⅝	49	47¼	51⅝	49¼	57¼	54⅛	63⅝
International Harvester	62	65½	62¼	66	66½	70¾	69¾	84¼	80¼	83⅞	83¾	86½	84½	87½	87½	89⅞	88	97½	95	104	102½	112½	105½	118¾
Preferred	109¼	111	110⅝	112½	111	112¾	112⅝	120½	119½	122	120⅛	123	121½	122⅛	120½	122½	119½	124	123	125½	122	126½	124	128
Internat Mercan Mar stk tr ctf	8	9	7	8¾	7⅛	8⅜	7¼	8¼	7⅝	8¼	7	8⅜	5⅜	7½	6¼	7⅛	6¼	7⅛	6¾	7⅝	7	8¼	7	8
Preferred	24½	27⅝	21	26	22	25	23	25⅝	24¼	25½	22¼	25½	18¾	23¾	20¼	23¼	21	23¾	22	24	22½	25⅞	23	25¼
International Paper	11½	12½	10	12	9½	11	10	13½	12	14¼	14	16¾	15½	16¾	16	19¼	17¼	19	15⅜	18	14	16⅜	14¼	16½
Preferred	55⅛	56¾	50¼	56⅛	47¾	52½	51¾	58	55⅛	61	60⅛	64¼	63	66⅝	64¾	69¾	64⅞	68⅞	61	66⅜	58	62	57¾	62½
International Power	30	30	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
International Steam Pump	36½	42½	33½	39¼	34⅛	39	37⅛	40⅝	38⅞	42¾	38¾	42¼	38⅝	40½	39¼	45¾	45⅛	50½	46½	51	48¾	54¼	49⅜	53
Preferred	82½	86¾	82½	85	82½	84⅞	84¾	87	84¼	89½	86⅞	89¼	87	90	85¼	89¼	88⅛	91¾	87¾	90¾	88½	90½	88¼	90½
Knickerbocker Ice, pref	61½	61½	----	----	----	----	----	----	60	60	----	----	67	67	68	68	----	----	----	----	----	----	70	70
Laclede Gas (St Louis)	----	----	----	----	----	----	----	----	----	----	104	105	----	----	----	----	----	----	104½	104¾	104½	110½	108¼	113⅜
Preferred	----	----	----	----	----	----	----	----	92	92	97½	99	97	97	----	----	----	----	----	----	----	----	93	96
Mackay Companies	70	76	70	74	72	74	74	79½	77¾	80¼	79	82⅞	79½	84	81½	84¾	80¾	94	90¼	94	90	95½	90½	93
Preferred	69½	71½	70⅛	72	70⅜	71¾	71	74	73	74	74	75⅛	73¾	74⅜	74⅛	75	74	77¼	74¾	76½	75	77½	76⅛	77⅝
Manhattan Beach Co	2⅛	2⅛	----	----	----	----	----	----	----	----	3	5¼	5	5	----	----	3	3	3	3¼	----	----	----	----
Metropolitan Street Ry	34	42	25½	30	21	28	22	27	27	33	25	30¾	18	22	22	24	20	20	20	24	23	27½	20	23½
National Biscuit	96½	108⅝	99½	104½	101½	106	102¾	107	104½	107¾	105	106½	105¾	107	106	108	105	120	113	117	113½	117	115¼	118½
Preferred	118½	119¾	119⅝	121	119½	122¾	122½	125	123	126	123	124¼	124⅞	126⅞	125⅛	127	127	130	125	128	124	124⅛	121	125
Nat Enameling & Stamping	13¼	15¼	12⅝	14¼	12⅞	14	13½	15¼	13⅜	16½	15⅜	18¾	15	16¾	16¼	19¼	18	23	19⅝	21½	20¼	23	22	30¼
Preferred	82	85	82	82¼	83	83	83	85	85	87	88¼	92	89	89	89	96	98¾	99½	96	97	94½	97	98	99½
National Lead Co	75¾	81½	71¼	80⅞	74¼	83	81	90¼	86	89½	82¼	88⅞	85½	89	88¾	94	88½	92	85½	90½	86½	91	87¼	90¾
Preferred	105⅝	107¼	107½	109¼	106½	108	102¾	107¾	104⅞	111½	107	109⅛	108	112	111¾	113¾	110¼	111⅞	110	111	110¼	112½	109⅝	111
New York Air Brake	85	92	80	88	83	88	83¾	89	85	90¼	86½	90	86	91½	89¾	97	87	92	85	91	90½	97¼	92½	97
New York Dock	----	----	30	34	34	35	----	----	40¼	40¼	39	40	47	47	----	----	40	40	----	----	35	35	35½	35½
Preferred	75	75½	75½	77¾	79	80	78	79	77½	78	80	80	79¾	80	82	82⅞	82	82	79	80	80½	81	80¾	80¾
N Y & N J Telephone	113	115	113½	115	115⅞	117¼	119½	125	122	124	123	137	134	142	139¼	142½	----	----	----	----	----	----	----	----
Rights	2¼	2½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
North American Co, new stock	72	84½	78	81⅞	78⅜	81⅝	79½	84½	81¾	83⅜	80¾	87½	82	84½	82	87	81	84¼	76	82	77	80¼	78½	87[illegible]
Northern Ohio Tr & Lt	----	----	----	----	----	----	23½	24	26	27	26½	27	----	----	30	30	----	----	----	----	----	----	35½	38
Pacific Mail Steamship	29⅝	36¾	29⅛	34	29⅛	34¼	29¼	32	29¼	31	29⅛	34	29⅝	32	30½	33⅞	31⅝	36½	35	41¼	40½	48½	39⅞	45½
Pacific Telephone & Teleg	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	48	64½	45¼	52¼	46	49⅝
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	100	98⅞	99⅞	98	98
People's Gas Lt & Coke, Chic	101½	109¾	107	114	109½	115	113¼	118½	113⅛	116¼	112	116⅜	114¼	116¾	114¾	120	113½	117⅛	114	116½	112½	116½	112⅝	117
Rights	----	----	½	⅝	½	¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Phelps, Dodge & Co	----	----	----	----	----	----	----	----	175	200	200	200	225	235	----	----	----	----	----	----	----	----	**252**	**252**
Philadelphia Co (Pitts)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99½	103
Philadelphia Rapid Transit	52	53¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pressed Steel Car	40½	43¼	30½	42¾	34¼	39	37	39⅜	38½	43⅜	41⅛	45⅜	43	48⅝	47⅝	56	47	51½	44	51⅞	50	55½	50⅛	52⅞
Preferred	101	102⅜	96	103	97¼	98	98⅛	101	101⅛	105	102	104½	104¼	107	102¾	111¾	102	108	104¼	107½	104¾	108⅞	104⅛	106
Pullman Co (The)	169	172	170	171½	169	172⅛	172	190	185	191½	187¼	190	188	190	187½	200	190¾	194½	190	195	190	194	190	193
Railway Steel-Spring	46	48¾	39½	47¼	32½	43¼	38¾	40½	39½	44⅝	42	46¾	43	48½	47	54½	47¾	51½	45	49	48⅞	53⅛	50	52½
Preferred	100	103	97⅞	101	99	101¼	99½	100	101	107	104½	108	104½	106	106¼	109	105½	108	105	109	104⅝	108	106½	108½
Republic Iron & Steel	24	26½	16⅝	24¾	18	23	22	24⅝	24⅜	30	29¼	34¼	31	37½	35¾	39⅞	37	49½	44	48⅝	44¾	49¼	45	47
Preferred	85¼	88¼	67⅛	86	70	74¾	73⅝	81¾	82	97¼	96¾	108½	103⅞	110¼	104	109	103½	109½	103¾	108	105	107⅛	104	107¼
Rubber Goods Mfg pref	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105	109	----	----	----	----
Sears-Roebuck, preferred	101	104	106	110	110	110⅝	----	----	114½	115¼	114½	114⅝	----	----	----	----	----	----	116	121	----	----	----	----
Sloss-Sheffield Steel & Iron	76	79½	68	81⅛	70½	74½	73¼	77½	77¾	84¾	80	87½	82¾	85¾	82⅝	88⅛	83¾	92½	89	94⅝	86½	92½	86½	89
Preferred	109½	109⅞	107⅜	111	109¼	110	112½	112½	113	115	115⅜	117	116½	116½	119	119	118½	120	119	120	119	120	116¼	118
South Porto Rico Sugar	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	79½	83
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	113	115
Texas Pacific Land Trust	82	85⅛	80½	80½	84¾	85	85	89½	89⅛	92	89½	90	90¼	93⅞	90	92¾	88¼	91	88½	89¾	90	91	89	91
Third Avenue	36⅛	42½	35½	42⅜	25¼	40¾	26½	35¼	28	35½	20½	30⅝	16	22	18⅛	24¾	21⅛	24½	18⅝	22¾	18½	21½	12¼	19
Toledo Railways & Light	11	15⅜	11½	13⅞	11⅛	13	12	13¼	[illegible]	12¾	8⅜	10	8¾	9⅛	9⅛	11¼	8¾	9½	8⅝	9½	8¾	8¾	9½	10½
Twin City Rapid Transit	97	100¾	99	107	103¾	106⅞	103	104½	103	106½	103⅝	106¾	103	106	103½	110¼	107⅛	111⅛	107	111½	108	110½	110⅜	116¼
Preferred	----	----	----	----	----	----	----	----	125	125	----	----	----	----	140	140	----	----	140	142	144¾	145	145	145

1909—Concluded.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Union Bag & Paper	9½	11½	9¼	11¼	9¼	10¼	10	13½	12¼	14¾	14	15¾	12½	14½	13	15	13	14½	12	13¾	12½	14	12	13¼
Preferred	66	69¾	67	69½	67¼	68¼	68	75½	74	77¼	76	81¼	75	81	79	79½	75	78½	74	76	74	77	75	75¾
United Cigar Mfrs, pref	99	100	100⅛	102½	102½	103½	102½	104¾	105	110	105	107½	107	108½	108	110	109	109	106⅞	108¾	108½	108½	109	111
United Dry Goods Cos	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	115	119½	119⅞	122½	120½	125½
Preferred	----	----	----	----	----	----	----	----	----	----	110¼	111⅝	110¼	111	109½	111¾	109	109½	109½	111¾	110⅜	111⅞	110¼	114
United Rys Inv of San Fran	35	37	30	34	31½	31½	33½	39	35	37¼	37½	39½	34¼	38½	36	39½	39	47	40	44¼	40	44	41	44
Preferred	52½	55	50¼	54	50¼	52	53	59	54½	57¾	55	57½	53	56¼	54	59	59½	77	68	76	70½	74¾	71⅛	74⅞
U S Cast Iron Pipe & Foundry	28	30¾	24⅜	29¼	25¾	29¼	28¾	33	31	35¼	32¾	35½	30	33	31½	34¾	31⅛	34¾	31	33⅝	31½	34½	31½	33⅜
Preferred	74	77	73	75⅛	70	72	72⅝	76¼	75	78¾	77⅞	87¼	80	84	84	87½	83½	86¾	85	86¼	84	87½	83½	84¾
U S Leather	----	----	----	----	15	15	----	----	----	----	----	----	----	----	----	----	----	----	14	14	----	----	----	----
Preferred	119	120	117	125	115	128	----	----	118	118	120	120	----	----	115	123	121	128	127	128	----	----	----	----
U S Realty & Improvement	60	71½	64	68¼	66½	74¼	72½	82⅝	79½	85½	80⅞	84	80⅛	84	82⅛	83½	81	87	80¼	84½	81⅛	82⅜	81	84½
U S Reduction & Refining	12½	13⅜	----	----	10	10	10	10¾	10	10	12	17½	14	16⅛	15	16	11	16¼	11¼	12¾	13	14⅞	13	13
Preferred	30	32	24	24	26	30	30	30	28	30	29	38⅞	34½	37	37	39½	32	38	29	31½	30	33	27½	28½
U S Rubber Co	31	34½	27	32½	29⅛	33	31	35	32⅝	40¾	38	42½	38	42	42	57⅝	50	56	45¼	54⅛	49	54¾	51	54⅞
1st preferred	98	107	100	104	102	104⅛	102¼	105⅞	104½	112	112	118	115¼	118	117	123½	118½	123¼	117½	121¾	115	120	116⅛	118½
2d preferred	69	73¾	67½	69⅞	69	70	68¼	72	71½	79½	79	85	82	84¾	84	89½	86⅛	89¼	83¾	88⅝	80	85½	81½	84¾
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	¼	¼
U S Steel Corporation	51⅛	55⅛	41¼	53¼	42⅞	49¼	48⅞	55	54⅛	64⅜	64	69⅞	67¾	74½	73¼	78⅞	75¾	90⅛	85½	94⅞	85⅛	93⅛	86¾	92⅝
Preferred	112¼	115	107	115	109½	113¼	113⅛	115⅜	115⅛	120¾	120¼	128⅜	125	128⅞	123	129⅜	123⅝	130¾	125¾	131	122¼	129	123¼	126
Vrginia-Carolina Chemical	42¾	48⅞	40⅞	46⅞	42¼	45¼	43	48½	46½	51⅝	50⅜	56¼	51	55⅞	46¾	54½	45½	49⅜	45	48¼	46¾	51	47	56⅜
Preferred	114	115	114	115	115¾	118	115	117	116½	119⅜	119	123	120¼	122½	122	123⅛	120	121¾	120	121¼	121	123	121	128
Vulcan Detinning	8	8½	6	7	6¼	6¼	7½	8	8	9¾	9½	20	15½	18¾	14	15¼	17	27¼	24½	34¾	23½	37¼	24½	25
Preferred	45	51¾	48	48¾	----	----	49	49	53	57	57½	73¼	69	69¼	65½	66½	71	78	71½	85	85	91¾	75	82
Western Union Telegraph	66⅝	70½	64	68¾	65	67	66	71½	73	78½	71⅝	77½	71⅜	77½	72	76¾	72¼	81⅜	75	79½	76	85¼	76⅝	79¾
West'house El & Mfg. assent'g	79	86⅛	74	83¼	76	83¾	80½	85	82½	85½	83	87½	84	86¼	84	90	84½	89⅞	83¾	88¼	81	88¼	80½	84⅞
1st preferred	115	120	118	120	110	115	117	120	120	121	121	123	121	122	124½	130	130	145	140	145	134½	140	133	135

1910.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
RAILROADS.																								
Ann Arbor	----	----	25	33	30	36	----	----	33	33	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	----	----	48½	70	69½	72½	70	71	70	70½	----	----	70	70	----	----	----	----	----	----	----	----	----	----
Atchison Topeka & Santa Fe	114⅞	124⅛	110½	116⅞	111⅜	119	107⅜	115⅛	105¾	111¼	91¾	106¼	90¾	99½	93⅞	101⅞	96⅛	100⅛	99⅝	106	100⅛	105¾	98⅜	101⅞
Preferred	103	104¼	102½	103⅞	103	103⅞	101½	103½	101⅜	102⅜	97½	102½	97	100¼	97½	100¼	99½	101	100¼	102¼	100⅞	101¾	100¼	103
Rights	----	----	----	----	----	----	1-32	5-32	1-16	1-16	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Atlantic Coast Line RR	125½	137½	123½	133¼	129	133¾	122⅞	131½	120	125½	110	122⅜	102½	113	105¾	114	108	112	112	121	115⅜	120	113	119
Baltimore & Ohio	114½	119⅛	108⅝	113½	110¼	114⅜	106	112½	106⅛	114¾	104¾	113¼	104⅞	110½	102⅞	108½	100¼	106	105¾	110¼	105½	109¼	104	106⅝
Preferred	92⅞	94	90	94	91½	92¼	90	92½	90	91	90	90¼	89	90	88	88	87¼	87½	90	91	89⅛	91	90	91
Buffalo Rochester & Pittsb	101	106	----	----	----	----	----	----	95	95	----	----	96	96	----	----	----	----	102	105	107	107	104	104
Preferred	133	133	----	----	----	----	125	125	----	----	125	125	----	----	----	----	----	----	127	127	----	----	----	----
Buffalo & Susquehanna, pref	----	----	26	35	27½	30	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Canadian Pacific	177⅞	182⅛	176¾	183¼	178	182	181	184¼	181¼	198¼	184	197⅜	177⅝	189⅝	184	195	188	194¾	193	200⅛	192	202⅜	191	195½
Subscription receipts	a174	175	a174	174	a177	177	b179	180	c182½	193	c184¾	184¾	d175	c182⅝	d 88	d189	----	----	e193½	193½	----	----	----	----
Rights	9⅞	10⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Canada Southern	70	70	67	68¼	----	----	65	65½	67	67	----	----	60½	60½	----	----	65	65	----	----	----	----	----	----
Central of New Jersey	300	312	290	300	280	295	280	298	275	275	260	285	248	270	255	265	250	266	267	285	272	280	----	----
Chesapeake & Ohio	80¼	92	77⅛	85	83¾	88⅞	82¼	90	81⅜	88¼	70½	84½	65¾	75¼	65	76¼	71½	79⅜	79	84¾	80⅜	85¼	78	81¾
Chicago & Alton	57⅞	66¾	54	58¼	53⅛	60⅝	50	54	44	48¾	27	45	23⅞	28	25	30	27¼	31	32	36	----	----	30	30
Preferred	----	----	----	----	----	----	69	69	----	----	64⅞	66	----	----	----	----	----	----	----	----	----	----	----	----
Chicago Great Western	c23½	24⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4% preferred B	c30	30	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chic Great West trust certs	30	36⅞	27	32⅞	27	32½	27	30	26	28½	23	27¾	19	24½	20½	25½	22	23¾	23⅛	26⅞	21⅝	24¾	21	22½
Preferred trust certificates	59⅝	64⅛	52	59¾	54	59½	53	56	49½	53⅞	45	50½	40	47	40	47	43½	47	46	51¼	45	48¾	43¾	45¼
Chicago Milwaukee & St Paul	145¼	158⅜	142¾	148	139⅛	149¾	135¼	144½	134½	140⅞	113¾	135½	115	124¼	118⅛	128¼	117	123	121	129⅝	120¼	126¾	119⅛	124⅛
Preferred	165½	172¼	161¼	165¼	158	163¼	156	161	155¾	159	146	155	143⅛	148	145¾	150	143	148	148	151¼	146	150	144⅜	146½
Chicago & North Western	‡155½	82½	152⅝	158¼	150	159½	146¼	155¾	147	154	138¾	149	137¼	143	141	146	142½	148½	143⅞	150¾	144	149	141	144¼
Preferred	225	225	206	206	205	205½	205	205	204¾	207	203	203	203	203	----	----	----	----	204	207	208	208	203	203
Rights	13½	16¼	13½	14⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chicago St P Minn & Omaha	145	150	150	162½	145	158	140	153	142½	150	----	----	----	----	----	----	----	----	140	145	145	145	140	140
Preferred	170	170	170¼	170¼	----	----	160	160	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chicago Terminal Transfer	2	4	----	----	----	----	2	2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cleve Cincin Chic & St Louis	77	82⅝	77	81¼	80	92¼	79½	89	80	85	75	82½	70	75½	73	75	72½	72½	70	77¾	61	70	62¾	65¾
Preferred	103	104	100½	101	101	101	100⅞	100⅞	103½	103½	100	100	----	----	100	100	99	100½	99½	99½	98	98	----	----
Colorado & Southern	56	62¼	54½	65¾	58½	64	57⅝	61⅞	56⅞	62½	54	60	46	55	51	54½	52½	56	56	61¾	58	61⅜	55¾	58¾
1st preferred	80	82¼	80	82	81	83	75	79½	75	76½	75	76½	70	75	70	72	72	73	73½	76¾	76½	76½	72	74
2d preferred	80	81	79½	80⅝	79¼	81	75	78⅝	75	76	74	76	74	74	70	71	----	----	----	----	74	74	----	----
Delaware & Hudson	171½	185	168½	178	170⅝	178⅜	168¼	175	167	173	157	168¾	149¼	160	154	166	160	166	165⅞	172	164½	171	160⅞	165½
Delaware Lackaw & Western	590	600	----	----	590	620	570	595	560	565	530	560	490	525	----	----	495	525	550	575	520	520	526	526
Denver & Rio Grande	39½	52	36	42¾	39	44	37¾	44½	37½	42	27⅝	38	23¼	31	27	32⅛	28½	32¼	31¼	35	27¾	33¾	25¼	29½
Preferred	79	84	76½	80½	79	80⅞	76⅝	81½	77	80⅞	66	79⅛	62⅝	72	67	71⅞	70⅛	73	73	78⅛	69¾	75¼	64½	70¼
Des Moines & Ft Dodge	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	4½	4¾	4½	4½
Detroit & Mackinac	----	----	----	----	----	----	----	----	----	----	----	----	80	80	85	85	80	85	----	----	----	----	----	----
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96¼	96¼	----	----	----	----	----	----
Duluth South Shore & Atlan	14¾	18¾	14	16⅜	14⅞	15½	14	15½	14	15⅞	10½	14	10	11½	10½	11½	10	11½	12	12	11¼	12¾	11	11
Preferred	26	34⅝	24	29⅝	27½	29½	25	28¾	23½	30½	23	26	17	23	20	22½	21½	24	23½	26¼	22	24¾	21	21
Erie	27⅞	34⅝	25¼	30¼	28¾	33⅜	27	31⅛	26¼	29¾	23⅛	28¼	19½	25½	22	26⅞	24¾	27⅛	26¾	31	27½	30⅞	26¼	28¾
1st preferred	46	52½	41¾	47½	47⅛	52¾	43⅝	49½	43	47¾	39½	46½	35	42⅛	36¼	45	41½	45⅝	45¼	51⅝	46	49¾	43	47¼
2d preferred	35½	41¾	32⅜	37	37⅛	42	34	38¾	33¾	38⅜	30½	36	26¼	32	29½	34	33	35¼	35	40¼	35	38	32	35
Evansville & Terre Haute	58	58	----	----	----	----	56	56	----	----	----	----	----	----	----	----	55	61	61	61½	55	60	60	60½
Preferred	82½	82½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Great Northern, preferred	130¾	143⅞	132	137¾	133¼	140¼	131½	140½	130¾	137⅛	120½	133⅜	118	126½	121	127¾	122¾	128	125⅞	132¾	121¼	128⅜	120	124⅜
Ore Certificates	70	80½	63½	72½	63¾	71¾	61	71	61	64½	51¾	62	45	54½	50½	57	53¾	57	56½	61⅜	57¼	61⅝	54	58
Green Bay & West ctfs B	14¾	18	14½	15¼	15	18⅛	14	16	14½	15½	12½	14	12	12¾	11	14	12⅞	14⅝	14½	14⅞	13½	16¾	13½	15
Hocking Valley	----	----	----	----	----	----	----	----	120	124	112	119⅛	120	124⅞	----	----	125	125	120	140	131	139	125	125
Preferred	90	90	86	90	90	99	98½	101⅛	----	----	96	101⅝	----	----	----	----	----	----	----	----	----	----	----	----
J P Morgan & Co, com rec	106	118⅞	102	118	110	133	120	124	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Illinois Central	141½	147	138¼	143¼	183⅞	145	133⅛	141¼	132	136¼	125¼	135	124	130¾	126¼	132½	127	132½	131¼	135¾	131¾	135¾	129¼	131¼
Leased line stock	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	96	----	----
Iowa Central	22	30	19	23¾	23	25⅜	20	23½	18½	21½	15	19¾	15	18⅜	16	17⅞	16½	17⅜	16¾	20⅜	19	22½	17	18⅞
Preferred	44	54¼	39	43⅜	41¾	46	37	43⅝	37¾	40⅜	33	38	25	35⅜	29	33	29¼	32	31¼	36¾	33	37¼	30	33
Joliet & Chicago	----	----	----	----	----	----	----	----	----	----	172	172	----	----	----	----	----	----	----	----	----	----	----	----
Kanawha & Mich trust rects	55	55	52	52½	54	67	71¾	91	90	96	----	----	----	----	----	----	----	----	----	----	----	----	----	----
K C F S & M trust certs, pref	----	----	80	80	77	78	76	76⅛	75½	78	69	75	69	70	68	74¾	71	75¼	75	80	75	75	----	----
Kansas City Southern	36¾	44¼	33½	38¾	35	40⅜	32	38¾	31	35¾	27	33½	23	28⅞	25½	31½	27½	29½	29¼	34⅛	30½	34	29	33⅜
Preferred	67	71	67¼	69⅝	67	70⅜	64	68	63¼	68	60	65⅞	58½	63	58	64	62¼	64⅜	64	67¼	65	66⅞	64	66½
Keokuk & Des Moines	9	9	7½	7½	7⅞	8	----	----	7	7	5	6	4¾	6½	----	----	----	----	6½	6½	4¾	4¾	6	6
Preferred	----	----	----	----	41	41	----	----	----	----	----	----	----	----	----	----	38	40	41	42	----	----	37	37
Lake Erie & Western	22	25¾	20	23½	21	24⅝	15¼	20½	16	17	15	16½	15	15	15¼	16¾	16⅞	20	17½	20½	17¾	17¾	----	----
Preferred	60	62¾	55	62	60⅝	61	57	60	51	52	45	45	35	35	40	40	----	----	39	41½	39½	42	37¼	37¼
Lake Shore & Michigan South	----	----	----	----	----	----	350	375	----	----	----	----	----	----	----	----	----	----	----	----	----	----	350	350
Lehigh Valley	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	179½	186	173¼	181¾
Long Island	63	69	62	68¾	65	65¼	64	70¼	63¾	66	62	65	60	60	60½	65½	64½	69	63	68½	63	67	62	66½
Louisville & Nashville	143½	159¾	141¼	155½	148½	155½	144½	152	142	148¼	139½	149	131½	144½	134	144	140¼	144¾	140¼	148¾	141	147⅜	139½	144¾
Manhattan Elevated	136½	138½	134	137	136	139	134	136⅞	132	136	123	136	124½	130	130⅛	131	131	143½	141½	146	140	143½	137¼	140
Minneapolis & St Louis	45	53¾	42	46	34½	44¼	32	37	33½	35⅞	27	32½	23	28¼	23	25¼	23½	24½	23½	33¾	26	30	25½	27½
Preferred	----	----	80	80	70	71	66½	68¾	65¼	68	50	50	47	51	52	52	40	45	46	54½	53½	53¾	50½	50½
Minn St Paul & S S M	130¼	142⅛	131½	144	138	145	134	140⅞	134⅜	141⅜	128	139⅛	114	130⅞	120⅞	132⅞	127⅝	135¾	131	140¼	130	141¼	127	131⅜
Preferred	150	154	151	154¼	150	155½	150	150¼	145	151	144	149½	145½	147	145	147¾	145	148¾	147½	149¾	145¾	149¼	146	148¼
Leased line certificates	91¾	92¾	91	91⅝	89¼	91⅞	88½	89⅛	86½	88¾	88	89½	88	88¼	88	88	86¼	88¼	88½	88½	88¾	89	89	90
Missouri Kansas & Texas	41⅛	51⅛	38	44⅝	39¾	45⅜	39	44⅞	38½	43¼	29¼	40⅛	27	33¼	28¼	34⅝	30⅝	32½	32¼	36¾	31½	35½	29½	32⅛
Preferred	69½	74⅝	70	73½	72	73	68½	74	68½	70	65	68⅛	57	65	59¼	63	61¼	63	63¼	69	63	65	62	63
Missouri Pacific	66	72⅜	65¼	71⅝	68½	73	66¼	72	66	73⅝	55¼	69	41	60⅜	47½	55½	50	54⅝	53¾	59	45½	54⅞	44¼	47½
Rights	1-16	7-32	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Morris & Essex	----	----	----	----	183	183	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Nashville Chatt & St Louis	130	139	130	130	132	135	135	135¼	----	----	130	130	125	130	----	----	130	130	135	138	140	140	----	----
National Rys of Mex, 1st pref	61	64	60	62¾	63¾	65½	61¼	64¾	63	67¾	64	68	67	69	66½	69	67⅜	70½	69½	71	69	72⅜	----	----
2d preferred	24⅜	28⅝	25¾	28¼	27	28½	27	28¾	27	29⅞	24⅞	27½	23½	28¼	27½	31⅛	30¼	32⅛	31¾	34	33¾	37½	33⅞	35⅞
N Y Central & Hudson River	115¾	125½	114⅞	122⅝	120¼	128	118	126	116⅝	122¼	110⅜	118⅝	105⅛	115	108	115½	109¼	114¼	113¼	120	110¾	117	109⅛	113¼
Rights	5½	6⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

a First installment paid. *b* Second installment paid. *c* Third installment paid. *d* 4th paid. *e* Full paid

1910 - Continued.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
N Y Chicago & St Louis	58	65½	57⅞	63	60	61½	56	60	55½	67	60½	67	59⅛	62½	59½	63	61	61¾	63	68½	64	68⅞	63	66
1st preferred	109¾	109¾	----	----	----	----	----	----	----	----	----	----	101	101	----	----	----	----	----	----	108¼	108¼	----	----
2d preferred	98	98	95½	97	86	90	82¾	85¾	85	86	93	93	85	86	----	----	----	----	90	90	----	----	----	----
N Y Lackawanna & Western	----	----	----	----	----	----	123	123	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y New Haven & Hartford	154½	158	156¾	160⅞	157	162	149	157	149	155½	150	153¼	149	151	150	150½	150½	152⅞	153¾	155	152¼	156	150¼	153
Subscription receipts	a145	148¾	145½	149½	a149	151	a145	149	a145¼	146	a143	144	b143¾	144	b143½	146	b145¾	46¾	b147½	49¼	b148½	49½	b146¾	c147½
N Y Ontario & Western	43⅝	50	43¼	46⅜	44⅛	46¾	42½	46⅛	41⅝	48⅛	40¾	45	39	43⅜	38½	41½	39¼	41¾	41¼	44¼	41⅛	44½	39⅝	41½
Norfolk & Western	95	101½	95⅛	102¾	100¼	108⅝	99	105⅝	98¾	104⅞	96	101⅜	88½	98¼	93	98¼	95½	97⅞	97½	101½	97	100⅛	96	101¼
Rights	----	----	----	----	9-16	¾	3-16	⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	88⅛	90⅞	88	91	90	91¼	90	90	90	90	90	91	88	89	90	90	90	90	89	90	89	89	90	90
Rights	----	----	----	----	⅜	⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Northern Pacific	131½	145⅝	132¼	137	132⅛	139⅞	128½	138	126	133¼	113	127½	112	120	111½	118½	111¾	117¾	116⅞	121⅞	113⅞	120	112	116¾
Pacific Coast Co	110	118¾	107	112	109	114¾	108	112½	110½	112	105	106	----	----	101½	101½	----	----	100	107	----	----	----	----
2d preferred	110	118	105	105	111¾	112	108	112¾	110	113½	107	109½	105	105	----	----	----	----	----	----	----	----	----	----
Pennsylvania RR	130¼	137⅛	129¼	134⅜	134⅛	138½	131¼	137⅞	129⅞	135⅝	126½	133⅜	122½	130	125¾	130⅞	126⅝	130⅛	129⅜	133¼	128⅝	132¼	126⅝	129⅝
Subscription receipts	a129⅜	33¾	a131	131½	----	----	b134⅛	34¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Peoria & Eastern	22	28	18¼	25	24	24	20	20	20	22½	22	22	----	----	19	19⅛	18	20	18	20½	----	----	----	----
Pere Marquette	----	----	----	----	35	35	----	----	30	30	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st preferred	----	----	61	62½	----	----	----	----	55	55	50	53	----	----	----	----	----	----	----	----	----	----	----	----
2d preferred	----	----	----	----	40	40	----	----	----	----	----	----	36	36	----	----	----	----	----	----	----	----	----	----
Pitts Cinc Chic & St Louis	96½	100½	95	103½	99	104⅝	99⅛	104	98¾	101¾	93	100	89	96	92⅝	96½	92⅞	94⅞	94¾	98½	96	98⅜	95	100
Preferred	----	----	----	----	114	116	115½	115½	----	----	----	----	----	----	----	----	116	116	110	110	113	113	----	----
Rights	----	----	----	----	1-16	⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Reading	154	171½	155¼	172¼	162⅝	171½	156⅛	168⅝	153⅜	166¾	140⅞	158⅝	130⅝	147½	132⅞	147½	136⅝	147⅞	146	156⅜	147⅛	156	142½	151⅞
1st preferred	91	93	90⅝	93½	91	92	90¾	92¼	90¼	91	90⅞	91	86	88⅞	85	85	86½	88½	86½	86½	87¾	89	87½	90
2d preferred	99¾	110½	100½	110½	102	106	98¼	104	98	103½	92¾	99	87	95	90	94½	92	102	97	99⅜	94½	97¾	90	95½
Rensselaer & Saratoga	200	200	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rock Island Co	38⅝	57¼	39	50⅞	44¼	51¾	41½	49¾	41	46	30¾	41⅝	22⅞	33⅞	27½	34	28⅞	32¼	30⅞	35¾	29⅞	34¼	28⅜	31
Preferred	81	81½	81¼	88½	85½	92	84½	92½	86⅜	91	77	87	54	79½	58½	69¾	62	66⅝	63	69½	62½	68	59	63⅞
Rome Watertown & Ogdensb	----	----	----	----	----	----	----	----	121½	121½	120	120	----	----	----	----	----	----	122	122	----	----	----	----
Rutland, preferred	30	30	28	30	30	30	30	30	----	----	28	28	----	----	----	----	----	----	28½	41	38	44	35	35
St Joseph & Grand Island	19½	19½	19	19½	19	19¾	20	20	----	----	18	18	18	18	19	20	----	----	18	18	18	18	----	----
1st preferred	55	55	50	55	55	55	----	----	54	54	50	50	45	50	48	48	----	----	45	45	47	47	50	50
2d preferred	39½	39½	38	40	40	40	38	38	----	----	38	38	38	38	40	40	40	40	39	39	39	39	40	40
St Louis & San Fran, 1st pref	69	73	68⅜	70	68⅞	71¾	68⅞	70½	64½	67½	60½	65	----	----	58	63	----	----	61	63½	60¼	63	62	62
2d preferred	51	60	45	51⅜	48½	57½	45	52½	44	49¾	37	47	36	43½	34½	42¼	38⅝	41	40½	45	38¾	43¼	37	40
C & E Ill, new stock tr certs	----	----	60	63	62¾	62¾	61	61	----	----	----	----	----	----	----	----	53	53	----	----	53	55	57	59¾
C & E Ill, com stk tr certs	----	----	----	----	----	----	----	----	----	----	125	125	----	----	----	----	----	----	----	----	----	----	----	----
C & E Ill, pref stk tr certs	116½	116½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St Louis Southwestern	27¾	34½	24½	30⅝	28½	30½	27	31¼	26¾	32⅝	29¼	33½	18½	30⅜	24	25	25	29½	29	31	23¼	28¼	22¾	26⅛
Preferred	72	77½	69¾	74¾	72¾	75	71	75½	71½	76½	70	77	51½	73	57	60½	57	66	67	71⅞	58	64⅜	55⅝	62
Southern vot tr certs stpd ext	28¾	33¾	25¾	29½	27½	30⅜	25	29¼	24	27½	20¼	26⅞	18	23⅜	20¾	24½	22	24¼	23½	27⅞	25⅛	28¼	23½	27½
Preferred do do	65	75	60	67	62½	68⅜	59½	65⅞	59	63⅞	54	62	43	56	48½	55½	50½	55½	54	62	59	65⅝	56	63⅞
Southern Pacific Co	125⅜	138¼	119⅞	128⅛	125	131¼	119¼	129¼	117¾	128½	109	124⅞	103¼	115	108¼	117⅞	110⅛	116¼	114⅛	121½	114⅛	120	110⅞	116¾
Texas Central	----	----	----	----	----	----	----	----	60	60	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Texas & Pacific	30	36¾	26½	31½	29	32	30⅛	33⅜	30	33¼	27	31	22½	28⅝	25	28	25¾	27⅝	26¾	29⅞	25	28	24¾	26¼
Toledo St Louis & Western	44	54⅜	42	45⅛	43½	46⅝	39½	44	34	39⅜	20¼	33¾	19	24¼	20	24	22	23⅞	23¾	28½	23	27⅞	20½	23¾
Preferred	65½	72¼	62½	67	65¾	69⅝	63	66⅞	63	64⅞	47	61¾	42¾	50	43⅝	49⅞	49¼	55¾	55½	60⅜	56	61	51½	55
Union Pacific	183¼	204¾	178½	188¾	181⅞	193½	177½	189⅜	175⅜	186	155⅛	178¾	152¼	163⅞	157¼	171¼	162½	167⅞	166⅜	177	172	119	165¾	172
Preferred	98½	103¾	96	102⅜	96½	100⅝	94	98	93¾	96	89	94½	88¼	91¾	90⅜	94	90	92	91	94	91⅞	93⅜	91¾	93
Wabash	20	27¾	18¾	22¼	20¾	23¼	18¼	23¼	18¼	22½	16	20⅜	12⅝	17½	15½	19	16	17¼	16½	19½	16	18⅝	15½	16⅞
Preferred	46¾	61	39¾	48⅜	44¼	50⅝	41¼	50	40⅜	48⅝	35½	45	28⅛	38	31½	40¼	34⅛	37⅝	36	40½	33½	39½	32¼	35
Western Maryland—																								
Trust Co deposit receipts	d47⅜	52⅝	d45	49¾	d48¾	54⅜	d45¼	49¼	d46⅞	47	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Warrants, new stk, 4th paid	50¼	52¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Western Maryland Ry	----	----	----	----	49¼	54⅜	44	50¼	42¼	49	41	45½	40	45	42¾	45⅛	43⅝	47½	47¼	49¾	45	48⅝	44¼	51½
Preferred	----	----	----	----	70	70	68½	70	69½	71	67¼	68½	67¼	68½	67	68⅛	67¼	68¼	68¾	74	73	75	74	77
Wheeling & Lake Erie	5	10	5	5¾	5	5½	3	5	3½	4⅞	4	4	3⅝	5⅛	5	5¾	5	6½	5	7	4⅞	6¾	4⅞	5½
1st preferred	9	23	9½	12	9½	11¾	8¼	9¾	8¼	11¾	8	9½	8⅛	11	10	11½	10	12	11¼	18	14¾	16¼	12	13⅞
2d preferred	5¼	13½	5½	6¼	5½	6¼	4⅜	5½	4¼	6	4	5⅛	4⅛	6½	6	7¾	6	7⅛	6	9½	7¼	8¼	6	6⅝
Wisconsin Central	46½	52	45½	50½	50	56	48	53	47½	55	47⅛	53	44	50	47½	53⅞	52	53½	53	60	57	64	53	57½
EXPRESS.																								
Adams	250	270	----	----	250	250	----	----	----	----	249	250	----	----	255	255	----	----	251	251	245	251	235	245
American	277½	320	280	285	290	293	270	287	250	250	240	245	----	----	235	240	237	250	250	255	240	255	230	230
United States	112	145	118	125	118	131	107	118	104	106	100	105	95¼	98	98	100	99	99	101	110	95	100	93½	94
Wells, Fargo & Co	*177	*195	152	175	170	183	170	178	172⅛	175	160	175	----	----	----	----	160	165	160	170	145	165	144½	155
Rights	150	150	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
COAL AND MINING *Par.*			*Prices of*		*mining st*		*ocks of p*		*ar value*		*of $25 or l*		*ess are dol*		*lars per s*		*hare, othe*		*rs p. c.*					
Alice Mining 5	2	2	2	2	2.15	3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Amalgamated Copper 100	77¾	90¾	70¼	82⅜	72⅜	84	66½	78⅜	63⅛	72½	57¼	68⅜	55⅛	64	60	68	60⅞	64¾	64	71⅞	65⅛	72	60¾	65⅜
Anaconda Copper 25	49	54	45	51¼	45⅛	52	40¼	47⅝	38	45½	35¾	43	33½	39½	37	41⅛	38¼	40	39½	44⅛	39⅛	43⅝	37½	40¾
Batopilas Mining 20	3	3½	3	3¼	2¾	3¼	2¾	3⅛	2¾	3	2¼	2⅞	2¼	2⅞	2⅜	2⅝	2	2½	2⅛	2½	2¼	2⅝	2	2⅜
Colorado Fuel & Iron 100	36	50	32½	40½	37¾	43⅞	35¾	42½	35⅝	39⅜	30	36¾	22½	33	25¾	32¾	29¼	32	31¾	36¼	30⅞	36⅜	29¾	32
Preferred 100	112¼	116	110	110	113½	116	113⅜	114⅛	114⅜	115	112⅜	114⅛	110	110	110	115	----	----	107	107	110½	110½	----	----
Columb & Hock Coal & I 100	12⅛	92½	13½	21⅞	13⅜	18	7	13½	6⅛	10	5⅛	6	4½	5⅛	3⅝	6½	3	5	4½	7	4½	4½	----	----
Trust Co certfs of deposit	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	4	4	5	6½	4	4½	a9¾	a9¾
Comstock Tunnel 2	27c.	36c.	26c.	35c.	28c.	36c.	30c.	35c.	27c.	30c.	25c.	28c.	23c.	25c.	25c.	29c.	23c.	27c.	21c.	23c.	----	----	18c	25c
1st income 4s	20	20	19½	20	18	19¾	20	20	18	18	18	18	----	----	----	----	----	----	----	----	10	10	----	----
Goldfield Consol Mines	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	7⅞	9¼	7¾	8½	8	8⅜	7⅞	8¾
Granby Cons Min Sm & P 100	110½	112½	----	----	----	----	40	45	40	40	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Homestake Mining 100	81	85	85	89	85¼	88½	86½	86½	----	----	85½	89	86¾	86¾	86	86	85	85	85	86	85½	87	----	----
Horn Silver 25	----	----	75c.	75c.	70c.	85c.	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Nevada Consol Copper 5	----	----	----	----	----	----	----	----	20⅛	21⅝	17⅝	20⅜	17½	19¾	18⅝	21½	19¼	20⅞	19⅝	22⅜	19⅝	21½	18⅛	19½
New Central Coal 20	----	----	52⅛	52⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ontario Silver Mining 100	2¼	3	2¾	3½	2½	2¾	2½	2½	2⅛	2½	2¼	2¼	2	2	1½	1½	2¼	2¼	2¼	3	2½	2½	2	2
Pitts Coal of New Jersey 100	19¼	27¾	18¾	22	20	23⅜	18	22¼	17½	20¾	14½	19½	13	16¾	14	18	15⅛	17⅜	17	21¾	18⅛	21⅞	16½	18½
Preferred	69½	85	66½	74½	70⅛	76⅞	69¾	75	68	72¾	61	70½	60¼	66½	65	68¼	65⅜	69¼	68¼	72	70	73½	66	68⅞
Quicksilver Mining 100	3	3⅝	2⅝	3⅛	2⅞	3½	3½	3⅞	3½	3½	2½	3	2⅝	3	2½	2½	2	2½	2	2	2½	2½	3	3¼
Preferred 100	3¾	4⅜	3½	3½	3¾	3¾	3⅛	4¾	4⅞	5⅞	4	4¾	3½	3½	2⅞	3¼	3	3	----	----	4⅝	5⅛	5	5½
Standard Mining 10	----	----	----	----	50c.	50c.	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Tennessee Copper 25	33½	40⅝	30⅛	34½	30¼	35¾	25	32¼	25	28½	21½	26¼	19¾	23	22¼	26¼	25¾	33½	32⅝	40⅝	34½	38¾	33¼	36⅞
Utah Copper 10	48¼	60¼	42¾	51¾	43⅛	53	40¼	49½	40½	47¾	‡39⅜	45⅛	40	45	42¾	48	45	47	47	52	45¾	51⅜	44	46⅞
Rights	----	----	1-64	⅜	1-64	3-32	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Virginia Iron, Coal & Coke 100	66	73	62	63	63	63	58	59	58	58	----	----	----	----	----	----	50	50	50	59	50	50	56½	56½
VARIOUS.																								
Allis-Chalmers	12	15	11⅛	13	9¼	12½	9⅞	11½	9⅝	10¼	8	9½	7½	9	8	9¾	8¼	8½	9	11	8⅞	9⅞	8	8¾
Preferred	45¼	54¾	36	43	36½	46⅜	34	40	32	35	29⅞	33	28	30⅜	27	33½	30	31	32⅛	35⅛	30½	34¼	27½	31
American Agricultural Chem	43	49	40½	47⅜	43¾	48⅜	42½	47½	41½	47¼	38	43	35	41¾	40	46½	42¾	45	43¾	49½	42¾	48⅞	42	47⅜
Preferred	103	103	----	----	100¾	103	99¼	100	----	----	100	102	100	100½	100½	102	----	----	----	----	----	----	----	----
American Beet Sugar	34	47¼	31⅞	39¾	36½	41½	35⅜	41¼	35	38⅜	27½	36¼	24	32¼	27¾	28	35	40⅛	37	39⅞	35½	39¾	35¼	43⅞
Preferred	89⅞	93¾	93¼	94	93½	95	92	95	93	93	91	95½	89	92½	90	93¾	94	94	92¼	94½	92½	94	93	94
Amer Brake Shoe & Fdy	----	----	----	----	----	----	----	----	----	----	89½	90⅛	85½	88	86	86½	85½	86½	82½	88	86	91½	88	91
Preferred	----	----	----	----	----	----	----	----	----	----	124	125	119	122¼	123½	125	----	----	126½	127	127	131½	----	----
American Can	10¾	13⅞	10	11⅞	10¾	13	8¾	11½	9⅜	10½	6⅞	9⅞	7	8¾	7⅝	9	7¾	8½	8⅛	10⅛	9⅛	10⅞	8½	9⅝
Preferred	74	81½	72	77	74	79¼	71⅛	76¼	71	74½	67¼	72	62	69¼	64	69⅞	66	69	68½	75½	74¼	82¼	75⅜	77¾
American Car & Foundry	61⅛	72⅞	56⅛	64	61⅝	68⅜	56⅜	65¼	55½	62½	48⅛	59⅛	39½	51½	43	50½	45½	48⅜	4	5⅜	50½	56	47⅞	51⅛
Preferred	116½	119⅞	115	119	117⅞	120	115	117½	113	116	109	115½	109	114¼	109	112	110¾	113¾	113⅜	116	114	115	112	115⅛
American Cotton Oil	60	67½	57	66½	65	69¾	58	68⅞	59	67⅝	57¾	63¾	52⅛	60¾	53½	63	61	63	62⅞	68½	61	67⅝	55⅝	61½
Preferred	103	104	101	103	103	103	105	106	102½	104	101	103½	101	102¾	101	101¼	103	103½	104	107	101	106	100	104½
American Hide & Leather	6⅞	8⅛	6	7	6⅞	7½	6⅛	7⅜	5¾	6¾	5	6¼	4¼	5½	5	6	3½	6	4⅛	4⅞	4½	4⅝	4	4¼
Preferred	38½	47⅞	32	40⅞	38⅛	42	29½	39	31	40½	30	36½	20	31	25	31	19	32¾	20¾	25	20¾	24¾	21	23
American Ice Securities	20⅝	26¾	20	24⅜	23½	29¼	23	27¾	23	25½	21¼	26	16½	24¼	18½	23	17⅞	19¾	17⅛	22⅜	17⅞	20⅜	16⅜	18
American Linseed	14⅛	17¾	13⅛	15¼	13½	16	12¾	15	12¾	14⅜	10⅛	12¾	11⅛	13⅝	11⅛	13⅝	11	13⅜	12	13	11¾	13	11⅛	11⅝
Preferred	38	46⅞	34½	39⅞	38	41	32½	40¼	32	37	25½	34¾	25½	31	30	35	29⅞	35⅛	32	34¾	30½	34½	30	32½
American Locomotive	50	62½	45⅜	52½	49¼	55¾	46½	53⅝	45⅝	50½	38½	46	29	40⅝	32¾	39	34½	38	36¾	42	37	41½	34	38½
Preferred	112	115	110	113¼	112	114	110	114	108½	110	104½	108	104	107	102½	105	102½	106	103	106⅛	105⅞	106¾	105	108
American Malt Corporation	5⅝	7	5½	8	6⅜	7⅝	5⅝	7	5½	6	5½	5¾	4¼	5	4¾	5¾	4¼	4¾	4	5	3⅝	4¼	3¼	3⅝
Preferred	33	41½	35¼	46¼	42½	48	36¼	45	35¼	36⅛	28½	35⅝	29	31	30⅛	33	29¾	32½	30½	35	32¾	36	32	36½
American Smelt Sec, pref B	88½	90⅞	86¾	89¾	89	90	86¾	89	86¼	87½	84	86	82	85¼	84½	85¼	84½	86½	86¾	88	85¼	89	85	86¾
American Smelt & Refining	88¾	104	75¼	91⅜	78⅝	90	76¼	86¼	72¾	81⅞	68	78⅜	61⅜	71⅜	62¼	70¼	64	68½	67	82⅜	75¾	83⅜	70⅞	76⅝
Preferred	107½	112¾	104½	109¼	105¼	111	102⅛	107⅜	103	105⅜	100¾	104¼	98¼	102	101	104¼	101	103⅞	101½	106½	104	106½	102¼	105⅜
American Snuff	----	----	----	----	----	----	277	285	----	----	----	----	----	----	----	----	----	----	----	----	245	245	275	275
Preferred	95½	95½	95½	96½	95½	98	96⅛	98⅜	98½	101	99⅞	100⅛	100	101	----	----	101	101½	101	101½	100	100½	91½	102

a First installment paid. b Second installment paid. c 3d installment paid. d 4th installment paid. *Ex-div. & rights. ‡ Ex rights

1910—Concluded.

STOCKS.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
American Steel Foundries	60	66	54½	62	56	64	56½	64	53½	59	49⅛	56¾
American Sugar Refining Co	118⅝	123¾	118¼	127½	122½	127⅜	120¼	126⅞	120	124½	114¼	123½
Preferred	120⅛	122½	119½	124	123½	124	121	123½	119	123½	115	118⅞
American Tel & Cable Co	76	77	77	77	75	75	75	75	----	----	----	----
American Telep & Teleg Co	135	141¾	134½	143⅜	137½	142⅜	133½	138¼	133⅛	137⅛	131	137¼
American Tobacco (new) pref	92	95½	91	94½	94	99¾	93½	98	94⅞	96	91⅛	95¾
American Woolen Co	32½	37¾	31	38	35¼	39½	31½	39	31¾	36	26⅝	33½
Preferred	99	103⅛	99	102	100⅝	104	97⅛	101	97⅜	100⅜	92½	100
Assoc Merchants, 1st pref	110	112	----	----	----	----	108	108	----	----	----	----
Associated Oil	----	----	----	----	----	----	----	----	----	----	51	52½
Bethlehem Steel Corporation	30	34	26½	31½	29½	31¾	29¼	32¼	27⅞	29½	21	27
Preferred	62	65	53	61½	59	64	55	60½	53	53	----	----
Brooklyn Rapid Transit	70⅝	80¼	68½	77	74½	79¼	74¾	82	73¾	82⅜	71	80¼
Brooklyn Union Gas	150	164½	143	162	155	157	139	150½	133	149¾	130½	144
Brunswick Term & Ry Sec	15	18⅛	12½	15	13	14⅛	12	12½	11	12	8	11
Butterick Co	32	33	30¾	33	30¾	32	30⅞	30⅞	30½	30⅝	28	30
Central Leather	39	48¾	35½	43½	40	44¾	40⅛	46⅜	37⅜	42¾	29¼	38¼
Preferred	106	108⅞	105¼	108½	106	109¼	106	108⅜	105⅞	108⅛	103½	108
Cent & South Amer Teleg	115	120	118	119¾	116	119½	115	117	115	115	----	----
Chicago Union Traction—												
Trust Co ctfs deposit	4	5⅜	4¼	4¾	4	4¾	4	4½	2½	4	2½	3¾
Pref Trust Co ctfs deposit	9½	12¼	7⅝	10	9	11½	8½	8⅝	5¼	9¾	7	8½
Consolidated Gas	140¼	160⅜	139	147⅛	140½	149¾	133¼	144⅞	130⅛	142⅞	129	141⅛
Corn Products Refining	18¾	23¼	17	19¼	16½	19¾	14⅝	17½	14¾	16⅞	11½	15½
Preferred	82¾	86⅜	78⅜	84½	80½	84½	74	79½	74⅛	78¾	72⅛	76¼
Crex Carpet	60	60	62½	62½	58	62	55	56	60	60	57	63
Cuban-American Sugar	----	----	----	----	----	----	----	----	----	----	38	38
Preferred	----	----	----	----	----	----	----	----	----	----	90	90
Detroit Edison	----	----	----	----	----	----	----	----	----	----	----	----
Detroit United Ry	61	66	61	65	63	65	59½	64	----	----	50½	50½
Distillers' Securities Corp	31⅞	36¾	27	32⅜	31⅛	34⅞	28	33¼	28½	31¾	27¾	30¾
Duluth-Superior Traction	----	----	----	----	71	71	71½	72¾	70½	70½	--	----
Preferred	----	----	----	----	----	----	70	71	70	70	--	----
E I du Pont Powder, pref	86	88	85	86½	85½	87	87½	87½	----	----	85	85
Federal Mining & Smelting	----	----	----	----	40	60	40	41	----	----	30	33
Preferred	83¼	88	78⅞	82½	67½	81¾	53	69	67	70¼	60	65
Federal Sugar Refining	----	----	----	----	----	----	----	----	----	----	----	----
General Chemical	94	110	107⅞	109¾	----	----	95	95¼	94	99	93	95
Preferred	103	105	104	105¾	105	107	103	104½	103	104	101⅛	102½
General Electric	150	160⅞	147½	156½	149	157¾	146	153½	145¾	151	138¼	148
Havana Electric	88½	96	92	96	91	95	92	97½	92	96	95	95½
Preferred	94½	99	94½	94½	----	----	96	96	96	96	----	----
H B Claflin Co	116¼	116¼	----	----	----	----	----	----	110	110	----	----
First preferred	96	96⅝	98	98	96	96	----	----	----	----	----	----
Second preferred	----	----	101	101	----	----	----	----	----	----	----	----
Ingersoll-Rand	----	----	----	----	----	----	----	----	105	105	----	----
Interboro-Met vot trust ctfs	19⅞	25½	18	23⅛	21⅜	24	19	23⅝	19	21½	16	19⅞
Preferred	53⅞	62⅞	45⅛	57⅝	54⅛	60	51½	60⅜	50¾	57	47½	54
International Harvester	116½	125⅞	h83⅛	120⅞	89½	95⅛	90	95¾	89¾	101½	93	100
Preferred	124	129	120	124	121	122½	121	123	120½	123	119	122½
Internat Mercan Mar stk tr ctf	6¼	7½	6	6⅞	5¾	6⅞	5¼	6¼	5	5⅞	4½	5½
Preferred	19⅞	24⅜	18¼	21¾	18¾	22¼	16½	21	16½	19⅜	14¼	18⅜
International Paper	13	16	12¼	14½	12⅛	15¼	12	13⅞	10½	13	9⅝	12
Preferred	54⅛	61½	53½	56½	48½	58½	50	53¼	47¾	52⅞	47½	51¼
International Steam Pump	47½	54⅝	43½	49	42	49	42	47¾	42¼	49⅛	42¾	46⅞
Internat Steam Pump Pref	85½	90¾	82½	88	86	88	83	86	83½	86⅜	80	84⅛
Kings County Elec Lt & Pow	----	----	----	----	----	----	----	----	125	125	----	----
Knickerbocker Ice, preferred	----	----	----	----	77	81	----	----	----	----	----	----
Lackawanna Steel	----	----	----	----	----	----	----	----	44	45	40	42
Laclede Gas (St Louis)	103½	116½	97	105¼	100	104½	99¾	103½	99½	105½	96½	103⅜
Preferred	----	----	----	----	93	93	----	----	95	95	----	----
Mackay Companies	85	91⅛	86¾	90	89	91	88⅞	90	86	90	84	89
Preferred	76½	78¼	76	77⅝	76	78	75½	78	75¾	76½	73	76
Manhattan Beach Co	3	3	3	3	3	3½	3½	3½	3½	3½	----	----
Metropolitan Street Ry	23	25	17	20	15	16	----	----	----	----	----	----
National Biscuit	109½	115	101	110⅝	110	112¾	105⅛	110	105¼	107½	103	107½
Preferred	123	125	121	123	123	124	122½	123½	122	123	123	123
Nat Enameling & Stamping	22½	28½	20¼	24⅛	20⅞	24	20¼	23¼	20½	21	17	19⅞
Preferred	94¾	96½	90½	94	95	95	91½	91½	85½	85½	95	95
National Lead Co	80	89⅝	74	83¾	80	87¼	75½	84	72¾	79⅞	67¾	75⅝
Preferred	107	110½	107¾	110	107⅜	110	107¼	109	106⅝	109	103½	108½
New Orleans Ry & Light	----	----	----	----	----	----	----	----	----	----	----	----
New York Air Brake	76	95½	72	81¼	77	88½	73	84⅝	71	74	59	78
New York Dock	40¼	40¼	30	30	----	----	----	----	----	----	29	29
Preferred	82	83¼	82	83	84¾	86	82½	82½	----	----	----	----
North American Co, new stock	76	84	75	80⅞	75	81⅝	70⅛	77½	70⅛	74½	64¾	71
Northern Ohio Trac & Light	35⅛	36¼	35	35	----	----	----	----	----	----	----	----
Pacific Mail Steamship	32⅛	43¼	28	33½	30⅛	35½	24	31	25⅛	27⅜	23⅛	27½
Pacific Telephone & Teleg	33	46¼	33	40¼	37	41½	35	38	33	35⅞	31⅛	35
Preferred	95	95	----	----	98	98	----	----	----	----	----	----
People's Gas Lt & Coke, Chic	108⅞	116⅜	105½	111	109	112¼	107¾	112	105¾	109⅜	103¼	108
Philadelphia Co (Pittsburgh)	99¾	106½	97	104¼	101	103¾	99	102½	97	98	87	97
Pressed Steel Car	42	51⅞	35¼	44	40½	47	36	44¼	36½	40⅛	30¼	36¾
Preferred	103	107½	100½	103	101½	103¾	99½	102⅜	97½	100	93⅛	98
Pullman Co (The)	188¼	199¾	188½	200	191	197¼	156⅞	193	160¼	162	155	161
Railway Steel-Spring	40¼	51⅞	35	43	39⅛	46½	37½	43½	37½	40¼	30	39½
Preferred	104⅞	107	101	105	103	107	100¼	104⅝	102½	103	100	101½
Republic Iron & Steel	36½	45⅞	33¼	41	35½	41½	32	39¼	32	35¼	27	34⅞
Preferred	99	104¼	98⅞	102⅞	99	104¼	97	101½	96¼	98½	90	97½
Sears, Roebuck & Co	----	----	----	----	159	163	155¼	166½	157	162	150	159¼
Preferred	----	----	----	----	121½	121½	----	----	----	----	----	----
Sloss-Sheffield Steel & Iron	76	86½	71½	78¼	74	84	72	80⅞	71	75	63¾	71½
Preferred	115	118½	116⅛	118¾	117½	118	119	120	----	----	117¾	117¾
South Porto Rico Sugar	81½	85	81½	84	84	84	----	----	----	----	81½	81½
Preferred	113	113	111½	112	111	114	110	113	----	----	----	----
Texas Company (The)	----	----	----	----	----	----	----	----	----	----	----	----
Texas Pacific Land Trust	87¾	89½	83	90	88½	92	86⅛	88½	86⅞	95	87	90
Third Avenue	12½	19½	8	12½	6	9¾	6	7½	6	7¼	5½	8½
Toledo Railways & Light	10¼	15¾	10⅛	12½	10½	11¾	9	10⅞	9	9⅜	6⅝	9¼
Twin City Rapid Transit	111	117½	111	114⅜	113¼	115¼	112	114½	111	113	106⅞	111¼
Preferred	145	145	145	145	----	----	----	----	----	----	----	----
Union Bag & Paper	8⅞	13¼	9¼	11¼	9	10¼	7⅞	9½	8¼	8¼	7	8
Preferred	69⅞	73	69	70	65⅞	72½	60	65¾	55½	62	56	59⅝
United Cigar Mfrs, preferred	108½	109	107¾	109½	109	109	----	----	106	106	103	104
United Dry Goods	119	122	118½	120	117⅛	120½	104½	116½	106	107	101	106
Preferred	111	113⅞	108½	111½	108⅜	110⅝	108⅛	109½	106¼	109	104	105⅞
United Rys Inv of San Fran	33	42¼	35	39½	36	39	34½	37	33	34	23¾	32
Preferred	56½	72⅜	57	69⅜	65	68¾	64⅞	65¾	62	64½	47	60
U S Cast Iron Pipe & Foundry	27	32	23	27	21	26¾	20⅛	24¼	20⅛	23	15	21
Preferred	76¾	84	75	79½	72⅛	78½	69½	75⅛	70¼	74¾	49	70
U S Realty & Improvement	74	84¼	72	75½	73⅞	78¾	72¼	81	72½	77	70	76
U S Reduction & Refining	9	11	7¼	8¼	5⅛	7	5	7	5½	5¾	4	6
Preferred	29½	29½	----	----	21	21	17	17	----	----	15	18
U S Rubber Co	‡42½	52½	35	46½	42⅞	48¾	37½	45	38	46¼	36	42¼
1st preferred	*110½	16½	108	115¼	113¾	116½	108	116⅜	109⅝	114	107	111
2d preferred	78	84	76	80½	79¾	81½	76	81	75⅞	80	74	77
Rights	1-64	⅛	----	----	----	----	----	----	----	----	----	----
U S Steel Corporation	81⅛	91	75	82½	81⅛	89⅝	79⅜	88⅜	78½	85	68⅛	79⅞
Preferred	121¼	125⅜	116½	123⅛	119⅛	122⅜	115¾	122½	116¾	119	113⅜	117¼
Virginia-Carolina Chemical	50	57⅞	47	55¾	55⅛	61⅛	55¼	60½	55¼	62½	54	60⅞
Preferred	122	129¼	121	124	124¾	128	122	124½	122½	123¼	119½	124
Vulcan Detinning	20	25	15	15⅞	18½	20	18	18	18	18	15	15
Preferred	74¼	80	60	70¼	67	74	69¼	69¼	62	63	----	----
Western Union Telegraph	69½	77	69	76⅜	73⅛	78½	67⅝	74¼	67	68⅝	61	67
West'house El & Mfg, assent	68	82½	62	71	62	76	61	68¾	61	65½	58⅝	67½
1st preferred	120	128¼	121	130	123	125	----	----	110	110	111	123

STOCKS.	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
American Steel Foundries	38	53	43	45½	41	44	42	49⅞	44½	48½	40⅝	45
American Sugar Refining Co	115	121	115½	121	112¾	119	111⅛	120	115¼	119¼	113½	115⅜
Preferred	115	118	116	119	115	116⅞	112	116⅞	115	117½	111½	114¼
American Tel & Cable Co	71½	71½	71¼	71¼	71	75	75	84	----	----	80	80
American Telep & Teleg Co	126¾	133¼	129¾	136½	134⅜	139⅞	137	141	140	143¼	139	143
American Tobacco (new) pref	90½	92½	91¼	93⅜	92	94	93¼	95¼	94⅜	96¼	92	94¾
American Woolen Co	25⅛	28½	26	29¾	27⅜	28⅞	28¼	33½	31¾	36	29½	33½
Preferred	91⅛	94	93	97¼	93⅜	95⅞	94	96⅞	93	97⅜	90⅛	94
Assoc Merchants, 1st pref	----	----	----	----	----	----	----	----	----	----	----	----
Associated Oil	----	----	----	----	48	48	----	----	----	----	----	----
Bethlehem Steel Corporation	22	25	23½	29	26	28½	27½	34⅞	30¼	33¼	28¼	31⅜
Preferred	53	53	49	59¾	56	59⅞	58⅜	64½	59	63	56½	61¼
Brooklyn Rapid Transit	70⅛	78⅜	73	77⅞	73	77⅛	76⅛	79⅞	75	78⅞	73¼	76⅜
Brooklyn Union Gas	125	137	127	136⅛	133	135½	135	140	132	137⅞	130	135½
Brunswick Term & Ry Sec	8½	9½	8¾	8¾	8¾	11⅝	10⅜	12	10	10¼	9	9½
Butterick Co	29½	30¼	29½	31	29	29½	30	30	30	30½	28¼	29⅜
Central Leather	25¼	33	29¼	37	32⅜	35	34	37	32¾	35¾	30	33
Preferred	99¼	105	101	105½	104½	106	104¾	106	105¼	106	103	105½
Cent & South Amer Teleg	115	115	110	116	116	118	118½	118½	119	119	----	----
Chicago Union Traction—												
Trust Co ctfs deposit	2½	2¾	3	3¼	2½	3	2¾	3¾	----	----	2⅛	2⅝
Pref Trust Co ctfs deposit	5½	5½	8	8	4⅞	4⅞	6⅞	7½	----	----	5¾	6
Consolidated Gas	122½	136	123	133⅜	128	134⅝	132⅛	138¾	131	138	130	137⅜
Corn Products Refining	12⅛	14⅞	13¼	14½	13⅝	16	15½	18¼	15⅝	17⅜	14¼	15⅝
Preferred	70⅜	74½	71½	76½	73	76½	76	80½	77¼	80¾	77	79
Crex Carpet	----	----	----	----	62	62	62	64	63	65	----	----
Cuban-American Sugar	38	39	----	----	----	----	----	----	39	39	36	36
Preferred	90	90	90	90	----	----	----	----	----	----	----	----
Detroit Edison	----	----	----	----	----	----	----	----	----	----	106	107
Detroit United Ry	45	52½	47½	53	51	51	55	55	----	----	52	68
Distillers' Securities Corp	25¼	28½	27	29⅛	26½	30¼	29	33⅜	31	34¾	31	34⅝
Duluth-Superior Traction	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	----	----	----	----	69⅝	69⅝	----	----	----	----	----	----
E I du Pont Powder, pref	----	----	84½	84¾	84½	85	----	----	83	84½	82½	83
Federal Mining & Smelting	25	30	----	----	20	25	12	21	17¾	21½	15	15
Preferred	55¼	62½	60	62½	48¼	56	37	60½	40	58½	45¼	45¼
Federal Sugar Refining	----	----	----	----	----	----	38	38	----	----	30	30
General Chemical	93	94	95	95	95	95	----	----	----	----	100	100
Preferred	101¾	103⅞	103	103	103	105	102	102⅛	103¼	103¼	103½	103½
General Electric	134	144	138⅛	145	140⅞	145⅛	146	157¼	151½	160	149½	157
Havana Electric	94	95½	93½	94½	94	94	----	----	----	----	----	----
Preferred	95	95	----	----	----	----	----	----	----	----	----	----
H B Claflin Co	----	----	----	----	----	----	----	----	----	----	----	----
First preferred	----	----	----	----	----	----	----	----	----	----	----	----
Second preferred	----	----	----	----	----	----	----	----	----	----	----	----
Ingersoll-Rand	----	----	----	----	----	----	----	----	----	----	----	----
Interboro-Met vot trust ctfs	14¼	18⅞	15⅛	18⅜	17⅝	21¾	20⅜	23½	18¾	23⅛	18¼	20⅞
Preferred	41½	52¼	42⅛	49⅞	47½	57¾	55⅛	60⅜	51½	59¾	51⅛	56½
International Harvester	85½	95¾	86⅛	98½	94½	98⅝	98⅜	114¾	109⅜	115	108¼	112½
Preferred	118	121	117	119¼	119½	123	121	124½	120¼	123¼	121	122⅛
Internat Mercan Mar stk tr ctf	4¼	5¼	4⅜	5	4⅞	5	5¼	5½	4¾	5¼	4½	5⅛
Preferred	12⅝	18¼	14½	17	14¾	17⅜	17	18¾	16	17¾	15½	16¼
International Paper	9	10⅞	10⅜	11½	9	12	12	13½	12¾	14¼	12¾	13½
Preferred	41½	49½	47½	50	42½	51½	50½	56⅞	53¾	57½	54	56
International Steam Pump	36⅝	44¼	38⅛	40⅞	37¾	41¼	41¼	45	42	45⅜	39½	42¾
Internat Steam Pump Pref	78½	82¾	79¾	82¼	81	84⅜	82	85½	82	86⅛	83½	85
Kings County Elec Lt & Pow	----	----	----	----	----	----	----	----	----	----	----	----
Knickerbocker Ice, preferred	----	----	----	----	----	----	----	----	----	----	----	----
Lackawanna Steel	40	41	38½	38½	----	----	34	40	39	40	39	40
Laclede Gas (St Louis)	93¾	100¾	94¾	103⅝	99	100¾	100	106½	104¼	108	103	106¼
Preferred	----	----	----	----	----	----	----	----	----	----	----	----
Mackay Companies	79	85¾	83	88	86	93	91	98	92	95¾	88	92½
Preferred	71	75	72½	74	73½	75	74	78¾	74⅛	75½	74	76
Manhattan Beach Co	3	3	----	----	----	----	----	----	2½	3	2½	2½
Metropolitan Street Ry	----	----	----	----	----	----	----	----	----	----	----	----
National Biscuit	101	104¼	100	114¼	109⅝	114½	109½	113½	110	112	108½	119½
Preferred	118¾	120	120½	121½	120	121½	121¾	122	121⅞	124	121⅞	124
Nat Enameling & Stamping	15	16⅛	15⅛	16½	14	15½	15	18	16	18	16	16
Preferred	86½	86½	84½	84½	----	----	84	84	----	----	----	----
National Lead Co	46½	70¾	49	52⅝	50	52¾	52⅜	63½	55½	61	50	57¼
Preferred	101¾	105¼	103¼	104¾	103	104	104	106	104	107¾	105	106⅞
New Orleans Ry & Light	----	----	----	----	24¼	24¼	----	----	----	----	----	----
New York Air Brake	65	77½	69	74	71	73¾	74	79½	69	78	69	71
New York Dock	29	29	----	----	----	----	----	----	----	----	----	----
Preferred	75	75	----	----	----	----	----	----	70	70	65	67¾
North American Co, new stock	63	70	65⅞	69⅞	63¾	68	66	69⅜	60⅛	66	60¾	65
Northern Ohio Trac & Light	36½	36½	----	----	38¼	38½	39	39	38¾	39¼	39	40⅛
Pacific Mail Steamship	22⅞	25½	23½	28½	25⅝	32¼	31	33¾	30	33⅞	27	33
Pacific Telephone & Teleg	30	31	30½	35¾	32½	37⅝	37¼	45½	41¾	46	42½	45
Preferred	----	----	----	----	----	----	----	----	----	----	94	95
People's Gas Lt & Coke, Chic	103	106¾	103¾	106½	106⅛	107⅞	107	109⅞	105⅛	109	103½	105¾
Philadelphia Co (Pittsburgh)	84	89	87	88	87½	88	90	93½	92	92¼	92	102½
Pressed Steel Car	25	32⅝	29½	37⅝	33	35	33¼	36⅞	31	35½	28	31½
Preferred	90	96⅜	93½	95½	93⅛	95	95½	97	94½	97	93	94
Pullman Co (The)	155¼	158	158	160	160	162	162¼	169	164½	167½	158¼	163
Railway Steel-Spring	28	32½	30	34¼	30¾	33¾	33⅞	38½	33½	36	30	32½
Preferred	95	100	91	91	90¼	91½	93¾	93¾	96½	97⅞	91⅝	96
Republic Iron & Steel	27	31¾	28⅛	34¾	29	32½	31¼	35⅝	32¼	36	29½	32¼
Preferred	82¾	92	88½	95½	91¼	94½	93	98¼	95½	99½	92¼	95
Sears, Roebuck & Co	158	158	----	----	155	155	158	171⅞	169	190	179	181½
Preferred	121½	121½	----	----	----	----	120	120	120	121	----	----
Sloss-Sheffield Steel & Iron	48½	65½	49	62½	54	57¼	50½	58¼	48¾	53	48¼	50¼
Preferred	114	114	116¼	116¼	114¼	114¼	----	----	114½	114½	114¼	114¼
South Porto Rico Sugar	81	81	----	----	90	90	----	----	----	----	88	91
Preferred	111½	111½	----	----	111	111	113	113	----	----	----	----
Texas Company (The)	----	----	----	----	135	137½	134	144	136½	141	134½	137
Texas Pacific Land Trust	87	89	84	86	90	90	90⅛	91	90⅛	92	90	90
Third Avenue	7	11⅞	6⅝	10¼	8⅛	10¼	9	14⅝	10⅜	14	9⅝	11¼
Toledo Railways & Light	5½	7⅝	6⅝	8½	8	8¼	7⅝	8⅝	7⅜	7⅜	7¼	8
Twin City Rapid Transit	103	109	106½	109	108	111½	111¾	113⅞	109	111½	108½	109½
Preferred	----	----	----	----	----	----	----	----	----	----	----	----
Union Bag & Paper	6	7½	7	9	8⅜	8½	8	9	8½	8½	7	8¾
Preferred	•55	56	55	55	55	56	57½	57½	57¾	57¾	52⅛	54⅞
United Cigar Mfrs, preferred	103	103	102	102	100	102	100⅛	101½	----	----	----	----
United Dry Goods	97¼	103	96	97	102	102	102½	106½	101	105	100	102½
Preferred	99½	104	99¼	105	102¼	104	104½	106½	105	106¾	101¼	102½
United Rys Inv of San Fran	24½	31¼	26	31¾	26½	29	29	31⅞	27	30	24½	31⅝
Preferred	48	61½	50	60	54	57½	57	60⅞	54	58	51½	60¾
U S Cast Iron Pipe & Foundry	14⅛	16⅜	14⅝	16½	15	16¼	16	18¼	16	17¾	15⅜	16½
Preferred	53	60	55	57¾	56	58	56	60	55	58¾	50¼	56
U S Realty & Improvement	64¾	71⅛	68	72	69	71½	69¼	72	69½	72	67	69
U S Reduction & Refining	4	4	----	----	5¼	6	6½	7⅞	4⅝	5½	4½	4½
Preferred	13	13	----	----	----	----	18	19¾	----	----	15	15
U S Rubber Co	27	38¾	32½	35⅞	33½	36⅝	35⅝	38¾	32½	37¼	32	38
1st preferred	99	109½	104	109	105⅝	109	109	112½	109	112	109	111
2d preferred	59½	75	65⅛	70	65	71	71	75½	72	73	70⅞	74
Rights	----	----	----	----	----	----	----	----	----	----	----	----
U S Steel Corporation	61⅛	72¾	65⅛	73¾	66⅛	70¼	68¾	80¼	75½	81¾	70	75½
Preferred	110½	116½	112¾	117⅛	115⅜	117	116⅞	120⅜	116⅝	118¾	115	117
Virginia-Carolina Chemical	54½	60⅜	56½	59½	57	59¼	59	66⅛	59⅞	65¾	59⅛	62⅞
Preferred	117	120	117	120	124	124½	122½	126	122½	123	121	124⅛
Vulcan Detinning	15	15	----	----	----	----	12	12	----	----	----	----
Preferred	----	----	----	----	----	----	----	----	----	----	60	60
Western Union Telegraph	56	62¾	60	65½	63	76	71	76¼	70⅝	74	69½	74¾
West'house El & Mfg, assent	49½	62	52½	62½	59	64¾	64¾	75½	67	74¼	65	68½
1st preferred	----	----	----	----	120	127½	124	128¾	122½	124	120	122

‡ Ex rights. * Ex dividend and rights. h Ex stock dividend.

1911.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
RAILROADS.																								
Ann Arbor, pref	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	60	60	----	----	----	----	----	----
Atchison Topeka & Santa Fe	100¾	107⅝	102	108	104	110⅝	106⅞	110	108⅛	114½	112½	116⅝	110½	114¼	102¼	112	99⅞	104⅞	102	107⅝	105⅝	109	104¼	107
Preferred	100¾	103⅛	102	103	102	103	102⅛	103	102¾	104½	102¾	105½	102½	103½	101	103½	101¼	102½	102½	103⅝	103⅜	104	101⅜	104⅜
Atlantic Coast Line RR	117	123	119¼	124	118⅞	122	118½	124	124	130	127	132¼	127¼	132½	120⅛	130⅛	117⅝	122	120⅝	128	126½	139¼	133½	138¼
Baltimore & Ohio	104¾	109½	102	106¾	102⅛	104½	103½	106¼	104½	107¼	107	109¼	107½	109¾	99¾	105⅞	93½	100½	94⅝	98	97⅜	104¼	100¼	103⅝
Preferred	90	91	88½	89⅞	87½	88⅛	88	89	88⅝	89¼	89	89¾	90	90	85½	87	86	87½	86½	88½	88½	89¾	88¾	89¾
Buffalo Rochester & Pittsb	108	108	114	126	115	115	----	----	----	----	----	----	110	110	----	----	100	107½	----	----	105	105	----	----
Canadian Pacific	195⅝	210⅞	208	215⅛	211¾	226¼	221½	233⅛	231¼	239¾	236⅜	243⅛	236	247	227¾	244¾	218	230	224¾	236⅛	236¾	243	236⅛	242⅜
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	8	8⅛
Canada Southern	65	65	----	----	62	62	----	----	68	68	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Central of New Jersey	270¼	270¼	275	285	270	275	277	277¾	278	280	284	285	280	280	260	280	260	260	270	280	296¾	310	298	320
Chesapeake & Ohio	80⅛	85⅛	81¾	86¾	81	83⅞	77	81¾	79½	84¼	81⅞	86	80⅛	83	70⅜	81⅜	68⅜	74½	70½	74½	72½	76¾	70¾	75½
Chicago & Alton	30	30	28	28	----	----	25	26	30	31⅛	30	30	----	----	15	25	17	19½	17¼	19	----	----	18	24
Preferred	52½	53	52½	52½	52	52	----	----	----	----	----	----	----	----	40	40	----	----	37	40	----	----	----	----
Chic & East Illinois, pref	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	105	----	----	----	----
Chic Great West trust certs	21⅛	24	21½	24⅜	21	22¼	20⅛	22	20½	22½	21½	25¼	21¾	23½	17½	22	17	19½	18	19	18½	21¼	18¼	20¾
Preferred trust certificates	45	48½	43	49¼	43½	45½	42	44	42	44⅜	43	46¾	44⅛	45	36½	44⅛	36	38⅜	36¼	38	37½	40	35¼	38¼
Chicago Milwaukee & St Paul	123	130½	122	133½	119⅛	123½	117	121¾	119½	125⅝	122¼	130	123⅝	129	111⅛	127½	106	115⅞	105¾	110	108	114½	107¾	111⅞
Preferred	147	154½	148½	155½	147⅞	153	147⅞	148	149¾	153	153	155½	153	153⅞	146	153	141	146	145	148	147	149	145	147½
Chicago & North Western	142½	147⅝	146	150	142½	146⅛	143½	146	144	148½	146⅛	150½	146	148⅞	139⅞	147⅛	138⅛	141¾	141⅛	145¼	144½	147⅜	142	144
Preferred	200	209	----	----	201	201	----	----	201	201	201	201	200	200	197	201½	195	195	200	200	191	191	191	191
Chicago St P Minn & Omaha	137½	137½	----	----	140	140	130⅛	136	137	139¾	139	144	----	----	132	132	132	132	130	130	----	----	137½	137½
Preferred	----	----	152	152	152	152	----	----	155	155	----	----	157	157	----	----	----	----	155	155	147	150	150	150
Cleve Cincin Chic & St Louis	63	66	61	65	60	60⅛	56½	59	59	60	60	61	58	58	51	57	48⅛	56	57½	63¼	61	65	60	63
Preferred	97⅜	97⅜	97	98	96½	96½	----	----	----	----	96½	96½	94¼	94¼	94½	94½	----	----	----	----	----	----	96	96
Cleveland & Pittsburgh guar	----	----	----	----	----	----	166½	166½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Colorado & Southern	56⅞	60	55	59¾	52	56	51	52½	52¾	56	55	56	55	56	48	54½	43	47¼	44	50	48½	49½	46	47
1st preferred	75	77	75½	76¾	74¼	75½	75	76	76	77½	77¾	82	81½	82	77½	82	70	75	72	75	74½	77⅞	76⅜	76¾
2d preferred	73½	73½	73⅜	75	74⅞	75½	73½	74⅛	----	----	74½	75	----	----	75	75	63	71	----	----	70	70	----	----
Cripple Creek Central	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	20	20	25	25
Delaware & Hudson	164¼	168⅝	166½	172	166	168	167	167⅞	168	173¼	170½	174⅞	171	172½	164	171¼	159½	163½	160½	164⅛	164⅞	172	165¼	168½
Delaware Lackaw & Western	524	542½	510	528	525	535	545	545	525	539¾	540	560	535	548	530	545	505	531	520	560	550	570	535	540
Denver & Rio Grande	28¼	31	31½	35	31	33½	29⅛	31½	27½	31	27⅛	32	27⅝	28⅞	22⅛	28	21½	23½	22	24⅜	23	24⅝	17⅛	22⅝
Preferred	68	72	69½	74	70	72	68	70¾	63½	69	55¼	70⅝	57⅛	58⅜	50¾	57	44	51	46	48½	47¾	50	36¾	47⅛
Des Moines & Ft Dodge	----	----	----	----	----	----	----	----	----	----	6	6½	----	----	5¾	5¾	----	----	----	----	----	----	----	----
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	40	40	----	----	----	----	----	----
Detroit & Mackinac	----	----	----	----	----	----	----	----	100	100	----	----	120⅛	120⅛	120	120	----	----	----	----	----	----	----	----
Preferred	----	----	----	----	----	----	----	----	100	100	----	----	----	----	120	120	----	----	----	----	----	----	----	----
Duluth South Shore & Atlan	11	12¾	12¾	15¼	13¼	15⅝	14½	15½	14⅜	15½	14	14½	----	----	9¾	11	9¼	10	----	----	9	10	9	9
Preferred	22	24⅞	24	27¾	25	30⅛	24⅞	28¾	24	28½	25	26	24	26	19¾	24	19¼	21	19½	20	19	21	17⅛	18⅞
Erie	27¼	29⅛	28½	32¾	27½	31¼	28¼	30⅞	30¼	34¼	33⅛	38⅛	35¼	38⅜	27⅞	36¼	28¼	31¾	29⅜	32¾	31	34½	30	33¼
1st preferred	45⅝	48½	48	51⅞	47⅛	50	46⅜	48⅞	47¾	53	52	60⅛	55¾	61¼	47⅛	56½	48	51½	48½	52¼	52	55⅛	50	54
2d preferred	35	37¼	36	40½	36½	39½	37	38⅜	37⅝	41⅞	41½	49½	46	49¾	39	45½	39¼	41⅞	41	42½	42⅝	45½	40½	43⅞
Evansville & Terre Haute	----	----	60	62	65	68	65	68½	70	85	85	85½	85	88	82½	82½	----	----	----	----	----	----	----	----
Preferred	----	----	----	----	----	----	----	----	85	87	85	85	86	90	----	----	----	----	----	----	----	----	----	----
Great Northern, preferred	123	129⅜	122	131½	123⅛	128⅜	123¾	128½	126½	131	130¾	140	133¾	138	120½	134½	119	124¾	122	127	124½	129¾	125½	129⅛
Ore certificates	56	60½	58½	63¾	58	63¼	58½	62¾	59⅝	63½	61	63½	57½	61⅝	46⅜	58	43½	49	40	52	41½	43¾	33¾	43
Green Bay & West ctfs A	78	78	76½	77½	77½	77½	----	----	----	----	----	----	----	----	----	----	----	----	77	82½	----	----	80	80
Debenture certificates B	13¾	15¼	13¾	15	13⅝	15	14	15	13½	14¼	13½	14¼	13½	14	11	13⅛	11	12	11½	14	12	12¾	11½	12⅞
Hocking Valley	----	----	----	----	128	130	128	134	128	128	128⅛	128⅛	----	----	----	----	----	----	----	----	124	124	125	125½
Illinois Central	132	137½	134½	136¾	133	138½	136	138⅛	136	140¼	139	142⅜	141⅛	147	137	143½	134½	138⅞	135¼	139⅜	139¼	146¼	140	143
Leased lines stock	----	----	----	----	94	94	----	----	----	----	96½	97	94½	94½	----	----	----	----	----	----	----	----	----	----
Iowa Central	18	19¼	17	19⅞	16⅝	17⅜	16	16¾	15	18¾	17¾	18¾	18	18¾	16	19	18	22	17	18¾	16	18	16	17¼
Preferred	31⅞	33⅝	32¼	33⅝	30	31½	28	30⅞	29	34⅞	34⅝	36½	36	36	34	37	34	42	36½	38	34	35	30	34¼
K C F S & M trust certs, pref	----	----	75	75	75½	75½	74	75	76	76	----	----	75	75	75	75	----	----	77	77	79¼	79¼	80	80
Kansas City Southern	32	34	33⅜	35½	33	35¼	32½	34¼	33⅝	35⅞	34½	37⅜	34½	36¼	28	34⅛	25¼	30	28¼	30¾	28⅞	30⅜	27½	29½
Preferred	64½	67	66¾	67¾	66¼	68	66	66¾	67⅝	69	68	69¾	67⅞	68¼	65½	67	61½	65½	63⅞	65½	64¾	66¾	66½	66¾
Keokuk & Des Moines	----	----	----	----	----	----	----	----	6½	7¾	6	6	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	----	----	39	39	35¼	36	----	----	41	42	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Lake Erie & Western	----	----	16¼	16¼	----	----	15	15	14⅞	15	16¾	16¾	15	15	12½	14¼	10	10	12	15	14	17	----	----
Preferred	39	40	----	----	----	----	----	----	35	36¾	35	35	31½	33	27	30	25	25	28½	32⅛	31½	31½	27	27
Lake Shore & Mich Southern	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	350	350
Lehigh Valley	174¾	180	171	181⅛	170¾	176⅜	168¾	175	172½	180⅛	175	181	172¾	178	155½	176¼	151	162½	156½	165⅞	166	181¼	175⅝	186⅞
Long Island	60½	63	60¼	61½	----	----	58	60	59	59	57¼	58⅞	54	56¼	49⅞	53	----	----	----	----	45	45½	45	45
Louisville & Nashville	142½	148¾	143¼	148¾	143½	145⅞	143	146½	145⅛	149⅜	148	153	150	156½	140⅜	150½	136½	143¼	140	148	147½	160¾	153	158¾
Manhattan Elevated	137¾	141	138	140	134	138½	135¼	137	135	137⅞	135	139⅞	136½	142½	134½	137½	131¼	135	134⅛	135	134⅛	136	133⅞	136
Minneapolis & St Louis	25¼	28½	28	31	23½	28¾	21½	23⅞	22	30	30	31	31	32	30	37	33	42½	32½	33¾	32¼	35½	33	34½
Preferred	----	----	50	50	35	42	36¾	38	36	46	45	45¾	47	48	44	62	60	68½	58	60½	58	60	56	59¾
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅛	¼	----	----
Minn St Paul & S S M	132⅛	140	138	144¼	139⅞	152¼	b134½	148¼	135½	140½	136½	144	138¾	143½	130	140	124¾	132	126	134⅜	133½	136½	131¼	136
Preferred	147¾	149¾	148½	154	153½	160	150	153	152½	153	153	157	155	156½	149¾	150	----	----	147	150⅝	146	148	147½	149
Leased line certificates	89¾	90	89¾	90⅛	88⅜	90½	88⅝	89⅛	89	89¾	89⅛	89⅞	87½	89⅛	88¼	88¼	87	87⅛	87¾	87¾	----	----	87½	87⅝
Rights	----	----	----	----	----	----	6¾	8⅛	7¼	7¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred rights	----	----	----	----	8⅛	8⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Subscription receipts	----	----	----	----	----	----	----	----	132	134	134½	137½	136	137¼	----	----	----	----	----	----	----	----	----	----
Pref subscrip receipts	----	----	----	----	----	----	----	----	143	143	149	149	----	----	----	----	----	----	----	----	----	----	----	----
Missouri Kansas & Texas	31½	35⅞	31	36⅜	32	34½	31	33½	32¼	35½	35¼	38⅛	34¾	37⅜	29	35⅜	27	30⅝	27⅞	32	30⅝	33⅛	28⅝	31
Preferred	63½	66½	66¼	67¼	67	68¼	66¾	67½	66½	67¾	67	69	67	67¾	65½	67½	62¾	65½	64	70	66¼	67⅞	64¼	66½
Missouri Pacific	45¾	52	51	63	49⅞	58	45⅜	52¼	48⅜	52⅛	49	52¼	48	50½	39¼	49	33¼	41¼	37	41½	38¾	42⅜	37⅝	40½
Nashville Chatt & St Louis	140¼	140¼	142	143	----	----	144¾	150	148	152	152	160	158½	159	146	155	143¼	143¼	----	----	----	----	----	----
National Rys of Mex, 1st pref	70	72⅜	70½	72¼	70⅜	70⅜	----	----	63	65¾	64	64	----	----	60	60	65¼	65¼	67¾	67¾	68	68	67	67
2d preferred	34½	37⅝	36½	38⅜	34	37¾	34	35¼	29¾	34¼	29½	32¼	30	32¼	25⅞	30½	27	30⅜	30⅛	33⅞	33⅛	36⅛	33	36
N Y Central & Hudson River	109¼	113⅜	107½	115½	105⅛	109½	104⅞	107⅛	106½	109¼	107	111½	107¼	109¾	101⅞	108½	99⅞	104¼	102¾	106	104¾	109⅝	104¾	108⅝
N Y Chicago & St Louis	64	65	61	62½	59½	60½	57½	60	58½	60	58¼	59⅜	----	----	52½	58¾	48	52	48	49	51⅞	54	53¾	56
1st preferred	----	----	101½	101½	101⅝	101⅝	----	----	----	----	----	----	----	----	100	100	98¾	98⅞	----	----	98½	98½	----	----
2d preferred	90	90	87	87	----	----	83	84	85	85	----	----	----	----	82½	82½	----	----	83	84	----	----	----	----
New York & Harlem	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	340	340
N Y New Haven & Hartford	148½	151	149½	151⅛	147½	150¾	142	147¼	142½	146⅛	139⅛	148	139⅜	141¼	131¾	140	126⅞	134	132	133⅝	134	143	136½	140½
Subscription receipts	c146	147½	c147	149½	c146½	148½	c143½	147⅞	c141	145⅛	c144	145	----	----	----	----	----	----	----	----	----	----	----	----
N Y Ontario & Western	40⅞	42⅝	41⅛	44⅛	41	42	40⅛	41⅞	41¼	43½	42¾	46½	43	46⅞	38¾	43⅞	37¾	39⅞	38	39	39	41⅜	37⅞	40¼
Norfolk Southern	----	----	----	----	60	60	48	50	50	50	50	50	47	47	----	----	45¾	45¾	45¼	48¾	52	52	52½	52½
Norfolk & Western	100¼	108½	103¼	107¾	102⅞	109¾	104¾	109¼	106	108¾	107	110¼	107½	109⅝	100⅛	108	99¾	103	101½	108⅜	108	111¼	106	109
Preferred	90	90½	89	89	90¼	90¼	85¾	86¾	87½	91	91¼	91¼	90¼	90½	90½	90½	89	90	88¼	89⅞	89	91	90½	90½
Northern Pacific	116	124	122⅜	128¾	120	125⅝	120⅜	126⅛	123⅞	130¾	130½	137⅞	130⅛	135	114½	131½	110¾	118⅞	113¼	118	117	122½	115¾	119⅜
Pacific Coast Co	100	102	102	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95	94¾	94¾
2d preferred	101	102	----	----	----	----	----	----	101¼	101¼	----	----	99¾	99¾	----	----	----	----	----	----	----	----	----	----
Pennsylvania RR	125¾	129¾	125	130⅛	124⅞	127⅛	123½	126½	g120½	126⅜	121¼	125¼	123⅝	125½	119⅜	125	118⅜	121⅛	119⅞	122½	121⅝	123⅞	121⅜	123½
Rights	----	----	----	----	----	----	2	2 3/16	2 1/64	2 15/16	2 1/16	2 13/32	----	----	----	----	----	----	----	----	----	----	----	----
Pitts Cinc Chic & St Louis	97⅜	100	96⅛	98⅞	96	98⅞	93¾	97⅜	93½	95½	94	96	95½	98½	91⅞	96⅝	90⅛	93	93	96¼	95	97¼	95⅞	98⅜
Preferred	----	----	112	112	----	----	----	----	111	111	----	----	----	----	108	108	102⅛	110¼	105⅜	105⅜	----	----	----	----
Pitts Ft Wayne & Chicago	----	----	----	----	----	----	----	----	----	----	166½	166½	----	----	167	167	----	----	----	----	----	----	----	----
Railroad Sec—Ills Cent ctfs	----	----	----	----	----	----	----	----	----	----	93	93	----	----	----	----	----	----	88	88½	89	89¾	88	88
Reading	150⅛	158⅝	152½	161¾	153⅜	158⅜	149¼	157	154¼	161⅜	157½	161⅞	155¾	160⅝	139⅝	159	134	144⅜	135⅝	141⅜	139⅝	154⅞	146½	154½
1st preferred	89	90¾	89¾	91	88	90	88½	90⅜	89½	91	89	91	90⅛	92	89	90⅝	88	90	91	91	----	----	89½	90
2d preferred	94	98	95	99⅛	97	97⅞	94	99	96⅛	101	96¾	99	96¼	96½	90⅝	96	90½	93	92¾	94	93	97	96	96
Rock Island Co	29⅝	33¼	29¼	33⅞	28¾	30½	27¾	29¾	29	33¾	32	34⅜	30⅞	33¼	24⅛	31½	22¾	25¾	23¼	25⅝	25⅛	28¼	22⅞	26¼
Preferred	60	64¼	59	65½	58	61⅛	57¾	60	60½	65½	63	68⅝	64	66½	47¾	63½	44	51¼	44⅝	49¼	48¼	52¾	43¾	49¾
Rome Watertown & Ogdensb	----	----	----	----	----	----	121	121	----	----	----	----	119¼	119¼	115½	115½	----	----	----	----	----	----	----	----
Rutland, preferred	----	----	40	40	40	40	----	----	41	41	----	----	----	----	----	----	----	----	----	----	----	----	45	45
St Joseph & Grand Island	18	21	----	----	20½	20½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st preferred	50	52	54	55	55	55	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
2d preferred	40	40	----	----	39½	39½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St Louis & San Francisco	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	25	27	24¾	26	23	25
1st pref	62	63½	64½	68	62¾	65	61	63½	62	66⅞	65½	68¼	67½	69¼	60	66⅛	59	63⅛	64	65	65⅜	67	67	69
2d pref	38½	42½	40½	44	40½	43	38	42	40	43	42⅜	47½	43	49½	40	47¾	37	42	38	43	40⅛	44¼	40	42¾
C & E Ill com stk tr certs	----	----	145	145	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
C & E Ill, pref stk tr ctfs	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107	107½	----	----
C & E Ill, new stock tr certs	----	----	59	62	60	60	60	60	60	61¾	61¾	61¾	60½	61½	54	54	----	----	----	----	56	60	----	----
St Louis Southwestern	24	30¾	30¼	34	30	32	30	30	30	33	31½	33¾	33	33	28¾	32½	29½	32	30	32	31½	33⅛	31⅛	33¾
Preferred	59¾	68	66	69	66	67¾	66	67	66	68½	69	72	68	71	66	70	66½	69⅜	68	69½	70	72	71	71⅛
Southern Pacific Co	114¼	120⅛	114½	121¼	114¼	118¼	113⅜	116⅜	114⅛	120	118	126⅜	120¼	124⅞	107¼	122⅛	104½	111	106⅛	110⅜	109½	115¾	109¼	113½
Southern vot tr certs stpd ext	26⅛	28⅜	26	29	25½	27¼	25¾	27¾	27	29¾	28¾	32⅝	30¼	33⅜	26½	32	24¾	27¾	25½	29⅞	29½	31⅜	28⅜	30⅜
Preferred do do	61¼	66	63	66¾	63	65½	62¼	64	63½	68⅜	67¼	73	71	75¼	66¾	73	62	68½	64½	71¼	70½	74½	70	72½
M & O stock trust ctfs	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	80	82⅞	----	----	----	----	----	----

c Third installment paid. b Ex-rights. g Ex-dividend and rights.

1911—Continued.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Texas & Pacific	25½	27¾	27⅝	30¼	27¾	29⅜	25½	29	26½	28⅝	28	30	28	29½	22⅝	28½	22¼	24¾	23¾	25	23½	25½	19⅞	24⅞
Toledo St Louis & Western	22	23⅝	22⅛	24¾	21	23⅜	19	21⅛	19	22⅝	19½	23⅛	21	22½	17¾	20½	17	19¼	18½	19¾	18	19⅜	12	18⅜
Preferred	50	53⅞	51⅞	53⅞	48	53¼	45	49½	48¼	51½	46¾	52	46	48	38	47⅜	38	44⅛	40⅞	43½	41	43½	34⅞	42¾
Union Pacific	169¾	178¼	174¼	181⅛	170¾	178¼	173¼	177⅞	176⅝	186	183⅜	190½	184⅞	192⅜	165½	189¾	153½	170⅞	158⅛	164½	164¼	178⅝	169⅜	175⅝
Preferred	92½	94	93	94⅛	90⅞	94¼	92⅜	95¾	93⅝	95¾	93½	95½	93½	96	90	94½	89	92¼	90	93¼	91½	96	92	93¼
Wabash	15½	16¾	16	18⅜	16⅝	17¾	15½	17	15½	17⅛	16¼	17¾	15½	16¼	13¼	15½	10	13½	11	13⅛	9¼	12¾	5¾	10½
Preferred	32⅞	35⅞	35⅛	40⅜	36½	39⅛	34⅞	38¾	36	38¾	35¾	39⅝	34	35⅞	28¾	34	19	29¾	22	26½	19⅝	26¾	14¼	24¾
Western Maryland Ry	50	51⅜	49¾	51¾	49½	51⅛	48⅞	52½	53	61⅝	58⅛	61¾	60¼	66	56½	62	49⅞	58	50⅞	57½	56½	64	59	62¼
Preferred	75	77	75¾	76½	75	75¾	75	75	76	81	80¼	81	82	88¼	85½	85½	75¼	77	78	78	78¼	82	81	83
Wheeling & Lake Erie	4¼	5½	5⅛	6	5	5¾	4	4½	4⅛	5	3	5⅜	3	3¾	2⅝	3⅛	2½	3	2⅝	4	3¾	5½	3½	5¼
1st preferred	12½	14¼	13½	17⅝	14½	14½	12⅛	14⅛	13⅞	16	10	17	7½	10	7⅞	8½	7	8	7	7	10¼	11¾	10½	12½
2d preferred	5	7½	7¼	8	6½	6½	6⅛	6½	6¼	7¼	5	7¾	4	4⅜	3	4	3	3	4½	4½	5	6½	5	6⅜
Wisconsin Central	57	62⅝	60¼	64⅛	61½	72	66¼	71¾	68¼	72⅛	67	70	66½	69⅝	51	67	48	53⅞	50	56	55	57½	54	55⅛
EXPRESS.																								
Adams	235	236	240	240	240	240	240	245	241	241	240	245	234	240	215	238	209	209	207	207	198	201	199¼	200
American	224	255	250	255	240	245	238	245	235	242	237	140	232	235	210	232½	201	201	205	212	208	216	210	215
United States	95	105	100	104	98	102	98¼	100	95¼	99⅞	97	100	95	95	90	95	85	93	88	90	90	90	84	86¾
Wells, Fargo & Co	150	158½	158	166	158	165	160	164½	163	177	172⅛	175½	162	172	145	162	139	146	148	154½	148	151	148	151
COAL AND MINING *Par.*			*Prices of mining stocks of par value of $25 or less are dollars per share, others p. c.*																					
Amalgamated Copper—100	61	65⅜	62½	67⅛	61⅜	65	59⅝	64⅛	62¼	68⅜	65½	71⅝	66⅞	70⅛	56⅞	67⅜	44	59¾	48⅝	54⅝	52½	64⅞	58⅝	67⅜
American Coal—25	----	----	----	----	----	----	----	----	----	----	----	----	96	96	----	----	----	----	----	----	----	----	----	----
Anaconda Copper—25	38¼	40	38	41	38	39	36⅛	38½	37	40¾	39½	41⅛	38	40¼	33¾	38⅛	29	35½	31½	35½	33¾	40¼	36¼	39¾
Batopilas Mining—20	2	2⅛	2	2⅛	2	2⅛	2	2	2	2	1⅝	2	1¾	1¾	1¼	1⅝	1¼	2	1½	2	1⅜	1⅞	1⅜	1¾
Chino Copper—5	----	----	----	----	22⅛	22⅝	21½	24¼	22½	25¾	23¼	25	22½	23⅞	17¼	22⅝	16½	19¼	17½	21	20	24⅜	22½	27½
Colorado Fuel & Iron—100	31	36	33	36⅜	31	33¾	28½	32¼	30	35	33⅞	35⅝	33	36	27⅞	33⅛	25	28¾	25⅛	28	26	29	25¼	29
Preferred—100	110½	110½	110½	110½	110	110	----	----	110	112	110	110	110	110	110	110	----	----	106	108	----	----	108	110
Colum & Hock Coal & I—100	4	4	3	4¼	2	2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Trust receipts full paid	b8¾	8¾	----	----	14	14	12	12	12½	12½	----	----	15	15	14½	14½	----	----	12	12	----	----	----	----
Comstock Tunnel—2	22c.	22c.	20c.	26c.	20c.	24c.	22c.	29c.	26c.	34c.	20c.	31c.	----	----	20c.	20c.	20c.	21c.	18c.	20c.	20c.	20c.	15c.	20c.
1st income 4s	----	----	----	----	----	----	17	18½	16½	17½	16	16	----	----	----	----	----	----	----	----	----	----	----	----
Consolidation Coal—100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	101	----	----	----	----	----	----	----	----
Goldfield Consol Mines—10	5½	7⅞	6½	7	5¾	7	5¾	6¼	5⅝	6¼	5½	6⅛	5½	5⅞	5⅜	5⅞	5¼	6	3½	5⅜	4⅜	4⅝	4¼	5
Homestake Mining—100	85	85½	84½	84½	85¾	85¾	85	85	84	87	84½	85¼	83½	83½	83½	83½	81¾	83	82	84½	85	85	86½	87½
Maryland Coal, pref	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50	50	----	----
Miami Copper—5	----	----	----	----	----	----	18¼	20½	19½	20⅞	20	22⅞	20⅜	22⅛	18⅝	21⅞	16⅝	19¼	16⅞	19⅝	19	23	21⅝	24½
Nevada Consol Copper—5	18¼	19¼	18½	20	18	19¼	17½	18¾	18½	19½	19	21¼	19	20	16⅞	19	15⅛	17⅝	15½	16¾	16	19	17⅝	20
Ontario Silver Mining—100	1½	1½	1¾	1¾	1½	1½	1⅝	1⅝	1⅜	1⅜	1¾	1¾	1½	1½	----	----	1	1⅛	1	1	1¼	2	1	1
Pitts Coal of New Jersey—100	17¼	20	19⅛	22	19¼	22⅜	19¾	22⅛	19½	22¾	19¾	23¼	19¼	22¼	17½	20¾	17¼	18⅞	17⅛	18½	17¾	20⅛	17	18⅞
Preferred—100	67¾	69	70	72½	71	79¾	77⅝	82⅛	78¾	88	83¾	88¼	82¾	90⅞	78¾	89½	78	84	78½	81	80	87	81⅝	83¼
Quicksilver Mining—100	2½	2⅞	2½	2½	2¼	2¼	2	2	2	2	2	2¼	2⅜	3⅛	2⅛	2¼	2½	2½	2½	2½	2	4½	3⅛	3¾
Preferred—100	----	----	----	----	----	----	3	3	----	----	2½	2½	4½	5¼	4¼	4¼	4	4	----	----	5	5½	5	5
Ray Consol Copper—10	----	----	----	----	16¾	17½	15½	17½	16¼	18½	17⅛	18⅜	17	18	13⅝	17	12	14	12½	14½	13⅝	16	14¾	19
Tennessee Copper—25	32	36¾	36	39¼	36½	39	35	38⅛	36⅛	38⅞	38⅛	44	40⅛	42	30⅜	40⅛	30¼	34¼	32¼	36¼	34¾	39⅛	34¼	38¾
Utah Copper—10	44¾	47⅜	44½	46⅝	43⅜	45½	42⅝	44⅞	44	48½	47	52⅛	48½	51	41½	49½	38	44⅛	40⅛	45⅛	44½	52⅜	48⅛	57⅞
Virginia Iron, Coal & Coke 100	52	60	59½	66	54	61	59	60½	60	62	61½	72	73	97	82	82	75	75	60	60	60	62	61	85
VARIOUS.																								
Allis-Chalmers	7⅝	8⅝	7⅞	8½	8	8	7⅜	8	7⅜	9¾	8⅞	9¾	8½	8½	6	8	6	6½	2	6	3	3½	1⅛	3
Preferred	27⅝	33⅜	31	34	30½	32⅝	25	30½	27	33½	29½	33⅜	28	29½	17	28⅝	16½	18½	9¾	16½	10½	15	6⅝	12
American Agricultural Chem	46	52½	50½	59⅝	54	59⅝	54¼	57¾	56⅛	60½	56¼	59¼	57½	59¾	50¾	60¼	48	54	47	51	50	56	54¼	63½
Preferred	101¾	101¾	103	103	102⅜	102⅜	----	----	102⅛	102⅛	----	----	----	----	----	----	----	----	99½	99½	----	----	105	105
American Beet Sugar	39¾	43¼	41⅞	47⅜	43½	47½	41	44¼	43½	54¼	51½	56⅝	50½	55½	48	54⅝	45½	54⅝	51	59¾	51¾	58	51¾	58⅛
Preferred	92½	94⅛	94⅝	97½	97	98	95	96½	96	100	98½	100½	97	97	95½	98	95	99	99	101	97¾	97¾	98	100¼
American Brake Shoe & Fdy	90	93	94	97	96	97	95½	95½	94¾	95½	93	95¼	93⅝	94¾	----	----	87	90	----	----	88½	88½	90	90¼
Preferred	128⅛	135½	135	138	136⅞	137	133	135	130	134½	133½	134	132¾	132¾	131½	133	125	125	122½	122½	127	129	128¼	130
American Can	8⅞	10⅛	9	10	9¼	10⅛	9⅜	11	10¼	12½	10⅜	12⅛	10¼	11¾	9	11¼	9¼	10¾	9⅜	10¾	10	12⅜	10⅝	12⅛
Preferred	77	82¼	79½	82⅜	80	82⅜	80⅛	86¼	85⅜	88⅞	84¾	88¼	84¼	88¾	81⅜	87¼	80½	86⅝	82½	87	86	92⅞	89⅜	93⅛
American Car & Foundry	50½	55⅛	52⅝	57½	52⅛	54½	50¼	54½	52	57	55⅞	57⅜	55	58¼	48	56¾	42⅜	49⅞	45	51	47¾	56½	52	55⅜
Preferred	115	118	118	118½	114¼	118	114⅞	116	115	120	115¼	119½	117	118¼	115	117½	115	116½	113	115	114⅛	116¼	116½	117¼
American Cotton Oil	55¾	60⅜	59⅛	62⅜	59⅜	62¼	50⅛	60½	49¼	58¼	50⅜	55¼	52¼	58	50½	57	45⅛	53⅝	42⅛	51½	41⅝	46	43½	47¾
Preferred	105	105	105½	105½	104½	105	105	105	100	105	100	100	100½	102	100	100½	100	100	95	95	92	100	92¼	93⅜
Amer District Telegraph	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	18	18	----	----
American Hide & Leather	3¾	4¼	4	4¼	4	4	4	4	3¾	4¼	4⅜	5	4½	5	4	4½	3½	3⅞	3½	3⅞	3⅞	3⅞	3½	3¾
Preferred	20	23½	23½	25½	22⅞	24¼	22¼	23	22	24½	23¾	26⅝	24	25⅜	20	24½	18	21⅝	20⅛	22	22⅛	22⅛	20¼	21½
American Ice Securities	17¾	21	20½	22¼	21	25½	22	24½	19	23⅞	20	24	22¼	25¾	16½	23	17	18¼	17¼	18½	17½	21	18	19¼
American Linseed	10⅜	12	12	12⅜	10¾	11⅞	10⅛	11½	10⅝	11⅝	11½	11⅞	10⅞	10⅞	8	10½	8⅝	10	8½	8¾	9	9	8⅞	11½
Preferred	30¼	32	31½	34	30⅝	33¾	30	31½	30¼	33	31¼	33⅛	30⅛	31¾	27⅛	30⅛	27	29⅞	26⅛	29	27¾	28⅞	27¾	34½
American Locomotive	38¼	41½	36¾	42¾	36¼	39⅞	35¾	37½	37	43¼	40½	42¾	39¾	42¼	34⅛	40	33⅛	36	32⅛	35⅞	33	37½	34½	37⅛
Preferred	108	110½	109¾	110½	106½	110¾	104	107½	106	109	108¾	110	105	108	104	106	104½	106½	102	105⅛	102½	103¾	102⅝	106
American Malt Corporation	3¾	4½	3⅝	4	3⅞	4	4	4¼	4¼	4¼	4½	5⅜	5	5⅜	4	4⅛	3	4¼	3¾	4	4	4⅞	4⅛	4½
Preferred	35¼	36½	33½	36½	31½	33¾	32⅛	34¼	33½	35	34	42½	39½	43⅝	38	41¼	37	42⅛	40	43⅝	40½	43⅝	40⅝	42¼
American Malt Sec. pref B	86⅝	88¼	87⅝	89	86	87¼	87	88⅛	87¼	88½	88	88⅝	88¼	89⅛	84⅞	88¾	82	85	82½	86	84¾	86	85⅛	86⅜
American Smelt & Refining	72¾	79½	75½	81⅛	73⅜	77⅝	70⅝	75⅜	74	81⅜	78⅜	83⅞	78⅜	80¾	67¾	79⅛	56⅝	71½	59¾	66⅞	61⅞	74⅞	68⅝	75½
Preferred	103⅛	105½	105	106	103¼	105¼	104	105¼	105	107	106	108½	106½	107½	104¼	106	98¾	105¼	99⅜	102½	100	104	102	104½
Rights	1-16	3-32	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
American Snuff	----	----	280	290	----	----	----	----	300	325	250	250	250	250	----	----	225	225⅛	228	228⅛	----	----	----	----
Preferred	100⅛	101	----	----	102	102	99	102	101	104	97½	100	96½	97	96	97½	96	96	101½	104	101	101	103	106
American Steel Foundries	43¾	46½	46	52½	45⅞	48	39¾	46¾	41	45	41	42½	36	40⅛	32	39	25	32	27½	33¼	30	34⅝	33	33⅞
American Sugar Refining Co	113	116½	116½	122½	117	121	116⅛	119¼	117⅜	120⅞	118	121⅞	118	119½	113	118¼	112¼	117	115	118¾	116¼	119	114½	116½
Preferred	111	116	116⅞	119½	115⅜	117¾	115½	117⅛	118¼	119½	118	119	----	----	115	118	113¾	116⅛	115	116	115	116⅝	114½	116⅛
American Teleg & Cable Co	82¾	85½	84	84½	81	81	83	83	82½	82¾	82	82	78	78	79¾	80	80½	81	78	78	----	----	----	----
American Telep & Teleg Co	140¼	145⅛	144	146⅝	144	147½	144½	146⅛	145⅞	149½	a139⅛	53⅛	136¼	139⅜	131½	136½	132¾	136⅛	133⅛	135⅝	135⅛	142	137⅜	140½
Rights	----	----	----	----	----	----	----	----	----	----	6 15/16	7¼	6⅜	6 3/32	5¼	6 7/16	----	----	----	----	----	----	----	----
American Tobacco pref	93½	95⅞	95	98	96¼	100¼	96¾	98	96	102	95	98⅛	94⅛	97	87	96¼	91	98¼	93½	98⅜	96⅝	102	99	105¼
Trust Co certfs of deposit	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92½	97¼	94½	97¼	96⅜	100⅝	99¼	105
American Woolen Co	30½	32½	32	34½	31¼	36½	32	35½	33	35½	31½	34¾	31½	32¾	28	30	27	29¼	29½	31½	27	30	25½	27¼
Preferred	91½	94½	94	96	86½	95¼	88⅞	92	90⅝	94	91	96¼	91⅛	92½	87¾	91½	87	90¼	85¼	88½	86¾	88¾	86⅛	89¾
American Writing Paper pref	30	30¾	28½	34½	27¾	29⅝	29	30	29⅛	31	28⅝	29½	29½	30½	27¼	29½	24½	27	25	27½	26¾	28	25	27½
Assets Realization	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	106½	108
Assoc Merchants, 1st pref	----	----	----	----	----	----	----	----	104	104	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Associated Oil	----	----	----	----	48	52⅞	51	55½	51½	54	51½	51½	50	50	50	52	47	47	----	----	44½	46¾	----	----
Baldwin Locomotive, pref	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103¼	107
Bethlehem Steel Corporation	29	33⅜	30	33⅞	30	32¾	31½	34¼	31½	34	32¾	34⅝	32½	38	28¾	38⅛	26	30⅜	27¼	29⅜	28½	31	29	31⅞
Preferred	59	62⅝	59½	64	60	63⅝	61	64½	60	64	62	64⅛	60	66¾	58¼	66½	54	61⅜	54	57¼	54	60	56	61⅞
Brooklyn Rapid Transit	74⅞	78⅛	75⅝	79½	76¼	78⅞	76⅜	78⅞	78¼	81⅛	79⅝	83	80	84⅝	74½	81⅝	72	77	73¼	75½	74⅞	79⅛	75¼	77¾
Brooklyn Union Gas	135	142½	138	141½	139¼	142½	139	143	142	143½	143	145½	143	144¼	133	145¼	129	132	133	135¼	135	148¼	139	142¼
Brunswick Term & Ry Sec	9	10⅝	10	10¾	9¾	10½	9	10	9	9½	9⅝	10¼	9	9⅛	8⅛	8⅛	8¼	9	9	9	8	8	8	8
Butterick Co	29	29½	28	30½	28¼	31	29	29⅜	30	31	----	----	29½	29⅞	29½	29¾	28	28	28¾	29¼	30	30	28⅞	29½
Central Leather	28¼	32¾	29¾	33⅜	26⅝	30¼	26	29	26¾	31⅛	30	32⅝	29¼	30½	23	29¼	18¾	24⅝	19⅛	22¼	21	24⅛	19¾	22⅜
Preferred	100	104⅜	103½	105	99	103¾	88¼	99¼	99	102½	100	103⅞	99⅞	100⅝	95	99⅞	91⅞	97	91⅞	95⅞	91¾	95	91⅛	94
Cent & South Amer Teleg	116	116	118½	120	120	122	120	120	119	119	119	119¾	----	----	119½	119½	113	113	116	116	115	116	115⅝	115⅝
Chicago Union Traction—																								
Trust Co ctfs deposit	2¾	3¼	2⅞	3⅜	----	----	2	2	2	2¾	2½	2¾	2⅞	2⅞	2	2¾	1⅝	1¾	2	2	1¾	2½	2	2
Pref Trust Co ctfs deposit	----	----	6⅞	7¼	----	----	5¼	5¼	5¼	6	5	5½	5⅞	5⅞	5	6	4¾	4¾	4¾	5	4¾	5¾	4¾	5¼
Consolidated Gas	135¾	143¾	138⅜	145⅜	139¼	146½	140¾	145⅝	143¾	146⅝	144⅜	148½	144⅝	147	132½	145½	128¾	136	134	139½	138	144¼	136¼	139½
Corn Products Refining	13½	15	13½	15	13⅝	14¾	13½	14½	14	15¾	14¾	15⅜	14½	14⅞	12¼	14¾	10¾	13⅛	9⅝	12	10¼	11¾	10⅛	11⅛
Preferred	74½	80	78¾	79⅝	78	80⅞	78	79	79⅛	85	81⅝	84	81	82	76⅝	82	73½	80⅞	73	76	74¾	76⅞	75	78
Crex Carpet	60	62	61½	70	69	70	74¾	74¾	72	72	73	73	75	75	----	----	----	----	----	----	----	----	75	75
Cuban-American Sugar	35½	35¾	35	35	----	----	36½	36½	37½	38	38½	40	42	42	----	----	45	58	57½	57½	54	54	----	----
Preferred	88½	89½	89½	90½	89¾	93	91	92	92½	93½	----	----	90¾	92	----	----	93	96	96	96	96	96½	95	97
Detroit Edison	107¼	107¼	----	----	108⅝	110¼	109⅞	109⅞	115	116	----	----	----	----	122	122	----	----	----	----	----	----	----	----
Rights	1¼	1¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Detroit United Ry	67¾	67¾	69	74	70	70	----	----	70¾	71⅞	72	72	74	74	67	67	66½	66½	70	75½	76	76	----	----
Distillers' Securities Corp	32⅜	34⅜	34½	37½	35	38¼	33⅛	36⅝	34½	37½	36	38¼	35	36⅞	30	35¼	29	32	29½	32⅛	30½	32⅞	30¾	31⅞
E I du Pont Powder, pref	82	82	83½	84⅛	84½	84½	87	87	90	97	96½	97	----	----	----	----	----	----	----	----	----	----	----	----
Federal Mining & Smelting	17¾	21	21	36	23¼	30	23¼	27½	23	29¾	27	35⅛	28½	28½	28¼	28¼	15	[illegible]	16¾	17	16¼	20	13	18¼
Preferred	48½	57½	57	65⅛	59	61	59½	60	61	66½	61	66	----	----	60½	64½	47⅛	[illegible]	47	53¼	49½	52	37	47½
Federal Sugar Refining	35	35	39½	40	40¼	46	42	44	----	----	----	----	----	----	----	----	----	----	----	----	64	64¾	67½	67½
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	90	----	----	----	----	----	----	96	96
General Chemical	100	105	120	135	127½	131½	135	135	----	----	135	135	132⅜	132⅜	128⅜	132½	126	127	120	120	131	132⅞	133	133
Preferred	103⅝	106	105	105⅞	105⅝	107¾	108	108	107½	108	----	----	106¾	107⅛	107	107	----	----	104	104¼	106⅜	106½	106⅝	106⅝
General Electric	149⅞	154	152	155½	145⅛	152	148	158⅞	155¼	168⅜	161½	166	159	163½	150¾	162¾	142	153	146¼	152	150⅛	156	151½	156
General Motors voting tr ctfs	----	----	----	----	----	----	----	----	----	----	----	----	----	----	42¼	51¾	37⅛	42½	38	40	35	40	35	37
Preferred voting tr ctfs	----	----	----	----	----	----	----	----	----	----	----	----	----	----	81	86⅝	75	82½	75	78½	77	79	74½	78½

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

1911—Concluded.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Havana Electric	----	----	95½	96	----	----	----	----	96	96	95½	96½	93¼	96	----	----	----	----	98	98	----	----	----	----
Preferred	93¾	95	94½	95	95½	95½	----	----	----	----	97½	98¼	----	----	----	----	----	----	101½	102⅝	----	----	----	----
Interboro-Met vot trust ctfs	18⅜	20⅛	18⅝	20⅜	18¼	19¾	17¼	19½	18¼	19¾	17¼	19⅞	17¼	20	13½	17⅝	13⅛	16	13⅞	15⅜	14	16	13⅞	17
Preferred	50⅝	55⅜	51	55⅜	50½	55¼	47¾	54⅝	50¾	54¼	49⅛	54½	49	56⅜	41¼	50	39¾	46½	42½	46	44	48¼	45⅛	54
Pref voting trust certfs	----	----	----	----	----	----	----	----	----	----	49¼	50½	48¾	55½	40½	49	39½	40¾	41	44½	42	46	43¾	52¾
International Harvester	109	116⅜	114⅛	121½	115½	119	115½	119½	119	129	120½	126½	121½	125⅝	103¾	122	99⅛	108⅝	101½	109	102⅞	112	104½	112
Preferred	122¼	123¾	122½	124¼	123	124¼	123⅞	124⅞	124	128¼	123	125	124	125⅜	120	124⅜	115	120	116	120½	120½	122	120	120½
Internat Mercan Mar stx tr ct	4½	5⅞	5½	5½	4⅝	5	4⅜	4½	4¾	5	4¾	5⅜	4½	4⅝	4	4½	3¼	4½	3½	4½	4	4⅞	4	5¼
Preferred	15½	18	16¾	17⅞	15¾	17¾	16½	18	16	18¼	17	19¼	16¾	17¼	14	16¾	14	15½	14¼	15½	14¾	18	16½	22½
International Paper	12	13⅜	10⅛	13⅜	10	11½	9⅛	11	9½	12	10⅞	11¾	11	12⅜	10	11	9	10½	9⅝	10⅝	9⅞	10½	9½	10
Preferred	54	56⅜	47	55⅞	47½	49⅞	45	48½	44⅝	52	46⅛	50¾	48¼	50¾	46	48¼	45¼	48⅛	45	47⅝	45¼	47¼	45¾	46⅞
International Steam Pump	39¾	41½	40	44	39½	41⅞	38½	40¾	38½	41¼	41	43¼	40¼	42¾	32¼	40⅛	27	33½	23	29	25	34⅝	32	34¼
Preferred	84½	85⅞	85	89	87½	89⅜	87¼	89	87⅞	90	88¼	90½	88½	89¾	87	87⅞	80½	85	80	82½	80	83⅞	83	83½
Kings County Elec L & P	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	123	123	----	----	----	----
Knickerbocker Ice, pref	----	----	----	----	----	----	----	----	70	70	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Lackawanna Steel	----	----	38	40	44	44⅜	44	48	----	----	42	42	37½	37½	35	37½	30	30	30	31	30	32	30	30
Laclede Gas (St Louis)	106	114½	111	113	102¼	112	102	104⅜	104⅜	106¾	104⅝	109½	106⅜	108¼	102½	106¾	101¼	104¼	102¼	105	103½	106⅛	101½	107
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rights	----	----	1-32	1-32	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mackay Companies	92	94	91½	95	91½	93½	90½	93½	90	92¾	89½	92½	86½	89	83	86	82	84	83	86½	85	85½	74½	82
Preferred	74¾	76¾	75¾	76½	75⅝	77	74⅞	77	75⅝	76⅝	74⅛	75¼	73⅞	74½	72	74½	72	73⅝	72½	72¾	72⅞	73⅜	68	72½
May Department Stores	----	----	----	----	----	----	70	70	70½	83	80⅞	87	80	84⅛	73¼	80	74	79½	74¼	77⅜	73	74	71	72
Preferred	----	----	----	----	----	----	----	----	----	----	112	112⅞	113¼	113¼	----	----	107¾	109	----	----	110⅝	111¾	111	111
National Biscuit	117¼	123½	121½	125¼	121	135	130½	141	133	139	135	138½	133¼	136	129¼	134½	123¼	131½	122⅞	129⅜	127½	143¾	137½	142⅞
Preferred	124	127	126⅜	130	125⅞	129¾	126⅝	128½	128	129¾	128	129¼	127½	128	127⅜	128¾	126	129	127	128¾	125	128½	127	128
Nat Enameling & Stamping	17	18	17½	18	17	18½	17	17	16¾	17⅝	16⅞	20¼	18	22	16¾	19	14	17	13¾	15	15	16¼	12½	14⅜
Preferred	85	85	90	90	88⅝	88⅝	----	----	86	86	92	97	94½	100¾	93	98½	90¼	96	92	94	94	96½	94¾	96½
National Lead Co	54	58	54½	59	51	55¼	50⅜	52¾	52	57⅝	55¼	57¾	55	56½	48½	55½	42½	51¼	42½	48	44⅞	52¼	48½	55½
Preferred	108	108½	106	108¼	105¼	107	105⅜	107	107¾	109½	107¾	108	107⅜	108⅛	108	109¾	104	107⅞	104⅜	106	105	106½	104¾	107½
New York Air Brake	70½	72⅛	72	76	70	72	68	68½	70	74½	73	75½	68¼	75	64⅛	70	51	56	45	55	47½	58¾	54¾	56
New York Dock	----	----	25	25	----	----	----	----	----	----	24⅞	24⅞	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	----	----	----	----	----	----	66	66	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Niagara Falls Power rights	----	----	----	----	----	----	13	13	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
North American Co new stock	64	72⅜	68	72⅜	69¾	72½	70½	71¾	71⅞	76¾	73¾	76⅜	72⅜	74½	69⅜	72½	64⅝	70	65¼	72	72	75⅜	72⅛	75⅜
Northern Ohio Trac & Light	39½	40⅜	40⅝	42	40⅞	43½	42¼	43	----	----	43½	44¾	50	50½	51	54½	----	----	----	----	55¾	55¾	----	----
Pacific Mail Steamship	25	29½	24⅜	29½	24	25⅛	23⅛	26	24¼	27¼	26	27¾	27	31½	27¾	31	28	31½	29	31½	29½	33⅜	30⅛	32
Pacific Telephone & Teleg	44	54⅝	49½	54½	50¾	54¼	47⅝	52¼	49	52⅛	49¼	52⅛	47¼	49¼	37⅜	47	35	38⅝	38	47¾	46¾	50⅛	46¾	49¼
Preferred	95	96	----	----	96	99½	----	----	99	99	97	97½	----	----	96	96	----	----	97	97	98	98	----	----
People's Gas Lt & Coke, Chic	105½	109	105	108	103½	108	103	107¾	104¼	106¼	105½	106¾	105	106½	101½	106½	102¼	104	104	108¼	104¾	107	102¾	105
Phelps, Dodge & Co	----	----	220	220	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	204	205
Philadelphia Co (Pittsburgh)	100½	106⅝	104½	107	105½	109	105½	106½	105	114½	112½	118½	----	----	104½	104½	99	105	----	----	107	108	106½	106½
Pittsburgh Steel preferred	----	----	----	----	----	----	103	104	104	105	103¾	106	103⅞	105	103½	103½	101	103	----	----	101	101	101	102½
Pressed Steel Car	30½	34⅛	32¾	36¼	31¾	33½	31¾	33¼	32½	36⅜	35¼	37⅜	36	37⅝	30	36½	25	31	28	30½	30⅞	34¾	32	34
Preferred	92¼	97	97⅜	99⅛	97	98	98¼	101	100	101	100¾	102¾	102	102½	97	102¾	91	98	95	95½	96	100	100	100
Public Service Corp of N J	116⅛	117	116½	120	119	120	118½	120	119	119¾	119	119¾	----	----	115	116	----	----	108	112	108⅛	109	108¼	109
Pullman Co (The)	159	163	160½	161½	159	161½	159½	162	160	162¾	161½	162¼	160¾	162	155¾	160½	154	157	156	160	157¼	159¼	157½	159½
Railway Steel-Spring	31	34¾	34¼	38	32½	35	31⅞	34	32	35⅞	35¼	39	35	38	30	36¼	26½	30¼	26	28⅛	27½	32⅞	30⅝	33
Preferred	92	98¼	97¾	100	98	99¼	99	100	100½	102⅛	101⅛	103	101¼	101¼	100⅞	101⅞	94	98¼	97¼	97¼	100	102⅞	98½	102⅞
Republic Iron & Steel	31¼	34⅞	32⅜	35¼	31⅞	34¼	30⅛	34	29¼	32½	29¼	31⅛	29½	30¾	24⅝	29¾	21¼	26⅜	18	23¼	19¾	23⅞	22⅝	28
Preferred	93	98⅜	97¾	99⅜	97¼	99⅜	92⅛	97⅝	93	96⅞	93⅜	96	93⅛	95	88⅝	94⅞	81⅝	92	74⅛	85⅞	78¾	84⅝	81	85⅜
Rubber Goods Mfg, pref	----	----	----	----	----	----	----	----	----	----	102	102	----	----	----	----	----	----	----	----	----	----	----	----
Sears, Roebuck & Co	185	189¾	188	192	144	190	142	146	136½	143¾	140	146	140	142½	137½	137½	125½	133½	131½	139	139	143	141	142⅜
Preferred	119½	119½	121	121½	121½	122	121¾	121¾	120⅞	121	119¾	120⅝	----	----	----	----	----	----	----	----	120½	121¼	121¼	121½
Sloss-Sheffield Steel & Iron	50	51½	52	56¼	52	54	49	52½	49	52½	49½	52	48⅛	50	36	49	34	39½	37	40	41	43	39	42⅛
Preferred	----	----	112	112	112	112	112	112	112	112	110	110	112	112	----	----	----	----	----	----	----	----	----	----
South Porto Rico Sugar	90	90	----	----	85	85	82	82	84	84¼	----	----	88	88	----	----	87½	87½	----	----	----	----	88	88
Preferred	113	113	110	112	112	112	110½	110½	----	----	110	110	110	110½	110	110	110	110	----	----	110	110	110	110
Standard Milling	----	----	----	----	----	----	----	----	16¾	17	16½	17⅛	----	----	15	15	----	----	----	----	----	----	----	----
Preferred	----	----	----	----	----	----	----	----	51	51	51	52	50	52	51	51¼	----	----	51	52¼	50	50	51	53
Texas Co. (The)	131	135½	134	136½	129	136	125	130	127	132	115	128½	109	122	84	110½	85	91	86½	93	74½	89	81	88¼
Rights	----	----	----	----	¼	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Texas Pacific Land Trust	91	92	88½	90	87	89	88	88⅛	----	----	90½	90½	90½	90½	86	90½	84	84	85	87	89	89	87	90
Third Avenue	10	12	9⅛	11	8⅝	11⅜	9⅛	11¼	11	12⅜	10	14½	10	11⅜	7¾	10¼	7¾	8¾	8	9¾	2¾	13⅜	4½	7⅛
Trust Co ctfs 1st instal paid	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	21¼	21¾
New, when issued	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	31	36⅜	35	41
Toledo Railways & Light	8	8½	8	8⅛	6¾	7½	6⅞	6⅞	7	8	7	7¼	----	----	6⅜	6½	----	----	----	----	4	4½	4	5½
Twin City Rapid Transit	108	110½	109½	111	108	109	108	109	108½	110½	108	110	107	110	105½	108	104	106	105½	106¾	105	106¼	105	105
Underwood Typewriter	----	----	----	----	63	63½	66	67½	66¾	83½	81¾	111	93	103¼	82	99¼	87	90	89¼	104	101¾	107½	98⅞	110¼
Preferred	----	----	----	----	103	103	103¼	105½	105½	108	108	113½	111½	113⅞	110½	113¾	108	110¼	108½	110¾	111½	111¾	110¾	113¼
Union Bag & Paper	8	8⅜	8	9	----	----	6¾	7	7	8	7¾	8¼	6¾	7¾	5¾	6¾	5⅛	6⅜	5⅝	6⅛	5½	6	4¾	5½
Preferred	57	59½	56¾	59¼	58¼	59⅜	56⅜	58¼	58	58	59¼	59¼	59	59	54	58	54	54	52	53⅝	50⅛	53	51	51½
United Cigar Mfrs, pref	----	----	103	104	101½	101½	101⅝	103	103½	104	104	106⅛	----	----	101½	101½	100¼	100¼	106½	106½	104	104	106	106
United Dry Goods	100½	106	106	106¾	105⅛	106½	102	105¾	103½	105	105¼	108	106	107	101½	103½	97½	102	97½	99	97½	98⅝	100	100
Preferred	102⅛	104	104½	107	104¾	105⅝	104⅛	105⅜	105	106¾	105¼	106¼	107	107½	101½	107½	100¾	104	102	102½	104	106	105	105½
United Rys Inv of San Fran	31⅝	45	44⅜	49	45	48½	40	46	40	42⅜	37	42¾	37½	39	31½	36¾	28½	32	30¼	34	34	37¾	30⅛	33½
Preferred	60¾	70	69½	75½	72	76¼	70	74¾	70	73	68½	72½	66	69½	59½	64¾	52	60½	55½	58¼	56½	66	58	61½
U S Cast Iron Pipe & Fdy	15	16	17	19	17	17⅞	15½	17½	16¼	18½	16½	18	16	16⅛	13	15⅜	11	13¼	11⅛	13¾	12⅛	14½	14⅝	17
Preferred	50	54	55	61	58¼	58¾	57	58¾	55	58⅜	57½	59⅜	52⅛	56½	46	53⅛	40½	46	42	45	42¼	47	47½	52¼
U S Industrial Alcohol	----	----	----	----	----	----	26¼	26¼	25	30	----	----	25⅛	25⅛	24	24	----	----	----	----	----	----	26½	26½
Preferred	----	----	----	----	----	----	92	94	91	97⅝	----	----	99¾	99¾	93¼	93¼	90	91½	93	93	95	95	93½	93½
U S Realty & Improvement	65⅛	69½	67	69¾	66⅞	73½	71¾	74½	72⅛	79¾	76	78¾	73	76½	66⅞	74	66	68	68½	68½	68⅛	70⅛	67¾	69
U S Reduction & Refining	3⅞	4⅛	----	----	3¾	3¾	4	4	4	4	3⅞	4	----	----	----	----	----	----	3	3	2	2¼	2	2¼
Preferred	----	----	11½	11½	----	----	11¼	11¼	----	----	----	----	14	14	----	----	----	----	----	----	10	10	----	----
U S Rubber Co	36	42¾	40⅜	47½	39	47⅞	38	43⅞	38	42⅝	40⅛	43⅛	40⅝	42½	35½	40⅝	30½	39½	40	45⅝	42⅞	47¾	45⅝	48½
1st preferred	109½	111⅞	111¼	114	112	114⅛	111½	114⅞	112	114	113½	114⅛	113	115½	108½	113¾	104	109⅛	105¾	110	106¼	110	109	110⅞
2d preferred	72½	74	73¾	78½	76½	79	76½	77½	74½	77¾	76⅞	77½	76½	77½	72	75	66	71	70½	76	72	76½	75	76
U S Steel Corporation	71⅜	80	76¾	82⅛	74⅝	79½	72¾	78⅝	74¼	81¼	75⅛	80	77½	80½	69¼	79⅞	51⅝	72	50	62⅝	55¾	65⅞	60½	69⅜
Preferred	116¼	120	117¾	120⅞	118	119⅝	118⅞	120¾	118	120½	117⅞	119⅜	117⅞	120	114	118⅛	103½	116¼	103	110¾	106¼	110½	108⅜	111⅝
Virginia-Carolina Chemical	62⅜	67⅜	64½	70⅜	65⅝	70⅛	57¼	67½	57	64	53¾	61	55	59¼	51¼	58⅝	43⅛	54½	45½	49	47⅝	54¼	52½	56¾
Preferred	123⅞	125	125	127	126¼	128½	122⅛	126½	123	125⅛	124	127½	120	125	117	123	114	117¾	116	118	116	119	118	118⅞
Virginia Railway & Power	----	----	----	----	----	----	41½	45	43	44½	----	----	38½	38½	38	38½	37	41	40½	41	39½	43½	41½	41½
Preferred	----	----	----	----	----	----	83	83	----	----	----	----	80	80	78½	78½	77	78⅛	77	80⅝	80	81⅛	80½	81
Vulcan Detinning	----	----	----	----	----	----	----	----	----	----	13	15	16	16	13	13	----	----	----	----	----	----	----	----
Preferred	50	50	50	50	----	----	----	----	51	51	60	70	----	----	----	----	----	----	60	60	----	----	66¼	66¼
Western Union Telegraph	73	76½	73	75⅝	71¾	74⅜	71⅝	74⅜	72¾	84½	78½	83	78	82⅛	73	79¾	74	78	76⅛	81	77	79¾	77½	80⅞
West'house El & Mfg, assent	65½	68	68	71	66½	70⅞	64⅞	70	68	79	74¾	78	72½	76¼	63⅞	73	58⅝	66½	60¾	66	63¾	67⅜	64	70⅛
1st preferred	116	123	120	120	117½	121	117	121	116½	118	118⅛	119	118¼	118¼	110½	118¼	110½	111½	114	115	115	115	117½	117½

1912

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Atchison Topeka & Santa Fe	103½	107	103¼	104⅞	104⅛	109⅜	107⅛	110⅜	104⅞	107¾	105¼	107⅞	107⅛	109	107¾	110½	107⅜	110¼	107⅜	111¾	106¾	109⅜	104⅜	107½
Preferred	101⅜	103½	103⅜	104¼	103	103⅝	103⅛	103¾	103	103½	103	104	102¼	103	101⅞	102¾	101⅞	103	101⅞	102½	101½	102⅛	101½	102½
Atlantic Coast Line RR	133⅛	138¼	135	137¼	137¼	139½	139½	143½	139	141⅛	138	141½	138½	141	141	148½	140	144⅜	138	144¾	137	141⅜	c130¾	141¼
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3	3⅛
Baltimore & Ohio	102⅞	106⅞	101¼	103¼	102½	106⅞	106½	111⅞	108	111½	107½	109⅛	107½	110⅝	107½	109½	106⅜	109⅝	104⅝	110⅜	105⅛	108	102⅞	107
Preferred	88½	91	88	89	88⅛	88¾	87¾	88	87¾	89¼	87⅛	88	87⅛	88	86⅛	88	86⅛	87	86¾	87⅛	86⅛	87¼	87	87¼
Buffalo Rochester & Pittsb	105	105	----	----	105	105	105	106	110	110	112	115	116	119½	----	----	115	115	115	115	115	115	114	115¼
Preferred	----	----	----	----	----	----	----	----	----	----	137	137	130	130	----	----	----	----	----	----	----	----	----	----
Canadian Pacific	228⅜	235¾	228	231⅝	226½	240	238½	256	253	270	262½	267⅝	262	271⅞	269¾	283	271⅛	281½	256¼	279⅜	260¾	268¼	253	266⅞
Subscription receipts	----	----	226	226	225	233	245½	249	253	253	255	259	----	----	269	269½	----	----	259	260	----	----	----	----
Rights	7¼	8⅜	7⅛	7½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	19½	21	18⅛	20⅞
Canada Southern	65	65	66½	67⅞	67½	67½	----	----	67½	67½	----	----	68½	68½	66	66	----	----	----	----	----	----	65	65
Central of New Jersey	305	340	365	380	365	370	360	395	----	----	375	375	371¼	371¼	370	370	374¾	380	360	380	368	373½	355	370
Chesapeake & Ohio	70⅛	74½	68¼	72⅜	71¾	78¾	77⅞	81⅝	76¾	80⅝	76⅝	80⅝	78¼	81½	80⅝	83¼	78½	83	80	85¼	79¾	83¾	76½	82⅞
Chicago & Alton	17	18	17	17	17	22½	22	24¼	18	21	18	18	20	20	20¼	20¼	20	20	18¼	22	18¼	18½	18	19
Preferred	35	35	----	----	----	----	40	40	35	35	38	38	----	----	36	36	----	----	----	----	----	----	25	25
Chic Great West trust certs	17½	19⅜	17½	18	18	19¾	18¾	20½	17	19⅛	17	18⅞	16⅜	17¾	17¼	19⅝	17	19⅛	17	20¾	17½	20	15⅝	17¾
Preferred trust certificates	35	37⅛	35	35½	35⅛	38	36	39½	33	36	33	36	31⅞	34⅛	33⅞	36¼	31⅛	35¼	32½	38½	34	37½	30½	33½
Chicago Milwaukee & St Paul	104¼	111⅜	103½	106⅝	105½	110¾	109½	112¾	104	110¼	102	106	99⅜	105⅞	105	109½	105½	110⅞	107⅝	114	109¼	117⅝	109½	115⅞
Preferred	144	146	145	145½	144½	145½	142½	145¼	141	144	140⅝	142⅛	140	141	141⅜	144	141½	142½	141	142½	140	143	139¼	142¼
Rights	----	----	----	----	----	----	⅜	9-16	¼	15-32	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chicago & North Western	140⅜	143	140⅝	142	140¼	144	142½	145	136¾	142	134⅞	138	134½	140	139½	144	138⅛	143	138	142⅝	137½	141	134⅛	138½
Preferred	----	----	194	195	194	198	194	194	190	190	193	193	----	----	----	----	190	190	190	190	188	188⅛	183	187

c Ex-dividend and rights.

1912—Continued.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Chicago St P Minn & Omaha	141	144	139	140	135	138	135	140	----	----	128	133	126	128	132	136	136	136	----	----	134	134	130	130
Preferred	155	155	156	156	----	----	----	----	150	153¼	----	----	----	----	153	153	----	----	152	152	----	----	----	----
Cincin Sandus & Cleve pref	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	135	135	----	----
Cleve Cincin Chic & St Louis	55	60	58	58	54½	57⅝	57	62½	58	58	53⅛	53⅛	----	----	----	----	55	60	54	60	52	55	45¼	53
Preferred	96	96	95⅞	95⅞	97½	97½	100	101½	101	101	101	101	----	----	----	----	----	----	----	----	98¾	98¾	95	96
Cleveland & Pittsburgh	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	167½	167½	----	----	----	----
Colorado & Southern	----	----	45	45	42	45	44	45	40	43⅞	39	39⅛	39	39	40¼	41	39	41	39½	40	37¼	39	32½	38
1st preferred	75⅝	76⅞	75½	76¼	74½	76¾	74¾	75	74	75	74	74½	74½	74½	76	76	74	74	73½	73½	72	73	----	----
2d preferred	70	70	----	----	68	68	----	----	----	----	67	68	71	71	----	----	70	70	----	----	66½	66½	66½	66½
Cripple Creek Cent, pref	----	----	----	----	----	----	----	----	47	47	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Delaware & Hudson	167	173	170	175½	168	171½	169½	174½	167⅞	172	168	168½	166	169	168⅛	173½	168	171¾	167¼	171½	166	171½	162	166
Delaware Lackaw & Western	540	560	550	564¾	560	560	540½	563	540	560	535	549⅜	----	----	530	543	540	557	530	550	535	550	545	597
Denver & Rio Grande	19⅝	22¾	20	21¾	21	24	22¾	24	18⅞	22⅝	18¾	20⅝	18½	19½	19¼	22½	21¾	23⅛	20⅞	23½	21	23½	19½	21⅞
Preferred	40¾	46¼	41	42	40	44½	41¾	44	34½	41¼	34¼	37⅞	34⅞	36⅛	35½	39¼	38	40¾	37½	41⅞	38⅝	41⅞	37¼	40¼
Rights	----	----	----	----	----	----	----	----	1-32	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Des Moines & Ft Dodge	----	----	----	----	----	----	----	----	5	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Detroit & Mackinac, pref	----	----	105	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Duluth South Shore & Atlan	9	9⅜	8⅞	8⅞	8½	11½	10¼	10¾	9	11¾	9⅛	9¾	8½	9¾	9⅜	10⅝	8	10⅜	9	9¾	8⅜	8⅜	8	8
Preferred	17	18	16¼	16⅞	16	21¾	20⅜	21½	22	23	20	20	17¾	22	18	21½	15½	19½	15½	17¾	16	17½	14	16
Erie	30¼	32½	30¼	32	31	38	36⅛	39⅛	33⅝	36⅞	33⅝	36	33⅛	36⅛	35⅛	38⅝	35	38¼	33⅛	38	33½	36	30	34⅝
1st preferred	50½	53½	50⅛	52⅛	51¼	57¾	55	57⅞	51	55½	51	54	50⅝	54⅜	53½	56	52	56⅛	51	55½	50¾	53½	47½	51½
2d preferred	40¾	44	40	41½	41¾	47½	45¾	48	42	45¼	41⅝	43½	42	44½	43¾	46	43½	45⅝	43	45¼	42½	44	38	42⅜
Great Northern, preferred	126	132½	127⅛	131⅛	130⅜	134½	130¼	135¾	130	133⅝	132½	135	133	141	138	143¾	136¾	142½	135¼	141⅞	136½	141¼	*b* 129	138½
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2⅜	2 9/16
Ore certificates	36	44⅞	36¼	39	36½	44	39¼	42⅞	39	45	40½	42⅞	41¾	45¼	43¼	47½	44½	53	45¼	51½	44½	48¾	40	46⅛
Green Bay & Western	85	89	80	80	----	----	----	----	85	85	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Debenture certificates A	83	84	----	----	80	80	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Debenture certificates B	11	12½	10⅞	12	10⅞	12⅞	12	12½	11½	13	12¼	13	12¾	13	13¼	15	13½	14	13¼	18	15	17½	13½	15
Hocking Valley	----	----	----	----	127	127	127	127	----	----	135	140	----	----	150	150	----	----	----	----	----	----	----	----
Illinois Central	139⅛	141⅛	134¾	136½	125¼	137½	128	132½	120⅝	129½	126	128¾	127	133¼	130	132½	127	131½	127½	131	127	130	125	127½
Iowa Central	12	15	10½	12¾	11	12	12	12¾	12½	12⅝	----	----	----	----	11	11	----	----	----	----	12⅜	12½	12	12½
Preferred	28¼	30	----	----	24	26	24	27	----	----	----	----	----	----	----	----	26¼	26½	26¾	27	28⅝	28⅝	22	22
K C F S & M trust certs, pref	77¾	77¾	79	79	78¾	81	79½	79½	78½	78½	78	78	77⅜	77⅜	77⅛	77⅛	77	77	75⅛	75⅛	74½	74½	----	----
Kansas City Southern	26	28¾	25	26½	25¾	29¼	24¾	29⅛	22½	28½	24¼	25⅞	24⅜	25¾	24½	28¼	26½	31¼	27¾	30¾	27½	29⅜	25¾	28
Preferred	62⅞	65	62	63	62⅛	65⅝	59⅞	64¾	56	61	56	60½	56⅛	59½	59	62¾	60¾	64⅞	62	63¼	61⅛	63	60	61
Keokuk & Des Moines	7½	8	----	----	6	6⅞	7	7	7	9½	7	7½	7	7	6¼	6⅝	7	8¼	----	----	8	8	5½	6½
Preferred	40	45	----	----	45	45	43	43	46	55	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Lake Erie & Western	11½	13	----	----	11¾	15	14¾	18	16	18	15	16	14⅛	16⅛	----	----	14¼	15	14	14⅜	15	15	12	12⅝
Preferred	30	34	32½	32½	31	36	36	38⅝	38	40	38	39¾	38	38	38	38	38	38½	----	----	35	35½	35	35
Lake Shore & Mich Southern	450	450	----	----	----	----	495	495	----	----	----	----	470	470	----	----	----	----	464	465	----	----	461	461
Lehigh Valley	159	185¾	155⅞	160⅜	158¾	167¾	163½	170¾	165⅝	181¼	170	176¾	164¼	172	168⅛	174	165½	173⅞	171¾	178½	172¼	176⅞	164½	175⅛
Long Island	44	44	43½	44	44	45	45	47	44	46	47	54½	53	53½	----	----	48	48	46	48	44½	45	45	45
Louisville & Nashville	150	156	149⅞	154½	154½	157⅝	156¼	163	156⅛	160¼	156¼	160½	157	161¾	158	170	161	164½	156½	163¾	*b* 143½	160	138	146½
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	9½	9⅝	8⅛	9½	7	8½
Subscription receipts	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	*d*134½	134½
Manhattan Elevated	135	137½	137	138¼	136	138¾	136	137¼	135	136⅝	134	137	134	135	133½	134⅞	131⅝	134	132	133	132	133	128⅞	131¼
Minneapolis & St Louis	26	27½	23	26½	21	23¼	21	25½	20¼	23¼	18¾	19⅞	18½	20	20	25	23½	25⅜	24½	26⅜	24¼	26½	22	26½
Preferred	56	57	40	42	44⅞	48½	46	51¼	47	49¼	45	45	46⅛	46⅛	47⅛	49	48	51½	50	50½	48	50	46	49
Minn St Paul & S S M	130	135	129	134⅛	133⅜	140½	138	143	139¼	144¾	140	145	144	152	150	154½	148½	153½	139	149⅞	140¼	144½	135¾	143¼
Preferred	148	151	147¼	149½	150	152	150	151⅞	150	154⅞	152	152	154	156	155	158	153½	156½	151	155	----	----	146	146
Leased line certificates	87½	88⅞	88½	88½	88½	88½	87	88	86½	88	86¾	87	86½	87	88	88	87½	87½	84½	84½	85¼	85⅜	84	84
Missouri Kansas & Texas	27	30	26½	27⅜	26⅞	31⅝	29¼	31½	26¼	29⅛	26¼	28⅝	25⅝	28	27¼	29⅞	27⅞	31½	27¼	31	27½	29⅞	25½	28¾
Preferred	63½	65	61	64	61¾	64¼	62	66	57⅜	62	58½	61	59	61	60¼	64	63½	65	62	65¾	61	64¼	60	62
Missouri Pacific	39	41½	38⅝	41⅛	38¾	47¾	42¼	46⅝	35½	43¾	36	39⅜	35	37⅝	36¾	39¾	38½	46⅜	41½	46½	42⅛	46⅝	39¾	44¼
Morris & Essex	171	171	----	----	----	----	175	175	175⅞	175⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Nashville Chatt & St Louis	169	169	165	165	165	166	160¼	166	165	165	----	----	----	----	172	173	----	----	172	180	175	175	170	170
National Rys of Mex, 1st pref	69½	71	66⅞	69½	64⅛	64½	65	65	63	63	65	69	----	----	----	----	----	----	62⅛	63¾	----	----	63	63⅛
2d preferred	34¼	36⅞	31	34¾	29	31½	28	31½	30	31½	30¼	32	30⅛	32½	30	31½	28¾	30	26⅜	28½	26½	28	26⅞	28¾
N O Mobile & Chicago, pref	----	----	----	----	30	30	----	----	----	----	27½	27½	----	----	----	----	25	25	----	----	----	----	----	----
N Y Central & Hudson River	106¼	112⅜	110⅛	111⅜	110⅝	114	112⅜	121½	117¼	121	116¾	120⅛	113¼	118	115½	119¼	113	119	113½	118	114	117⅛	106⅛	114⅜
N Y Chicago & St Louis	58	61	54	59½	56	57¼	55⅞	61½	59	60	59	59¾	56¼	58	58	59	57½	59¾	57½	59½	55	57	53	58
1st preferred	----	----	----	----	102½	103	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
2d preferred	87	90	----	----	87	89	89	89½	90	90	86	86	88	88	88	88	85	85	----	----	----	----	----	----
N Y & Harlem	350½	351	----	----	355	355	350	360	400	400	355	355	----	----	----	----	----	----	----	----	----	----	----	----
N Y Lackawanna & West	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	121	124⅞	----	----	----	----
N Y New Haven & Hartford	137	139	136	138¾	138⅛	140⅜	136¾	142¼	134½	138	134	136¾	134¼	136	135½	140⅛	136	140⅛	135⅝	140	133	137½	126	133¾
N Y Ontario & Western	36⅞	38¾	36¼	37⅛	35⅞	39½	38½	41⅜	37	39⅞	29⅞	37¾	30¼	34½	32⅛	39⅜	36½	39⅜	34	37⅝	33⅞	35⅞	30½	34
Norfolk Southern	52½	52½	46⅛	49¾	48	51½	46¼	49	49⅜	55	50½	50½	46	48½	47⅜	48	45⅝	47⅜	46⅛	47½	46	47½	43¼	45
Norfolk & Western	*b* 107⅞	110⅞	107¾	111¼	108⅝	111¼	110⅞	114¼	110	113⅜	110⅛	117⅜	114⅛	118½	116¼	119¼	115½	117½	114¼	117¼	114	116½	110½	114½
Preferred	90½	91½	91	92	92	92	91	91	90½	90½	88	88	88⅞	89	88	89	89⅛	89¼	92	92	88	91	88⅛	88⅛
Rights	----	----	25/32	11/16	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Northern Pacific	115⅜	119¾	115⅜	117⅞	117½	123⅝	120	125⅝	118	121⅝	118½	121⅜	118¼	124⅝	125	131½	125½	130½	122⅜	130⅜	123	128	117⅞	125⅛
Pennsylvania RR	122½	124½	122½	124⅜	122¾	125⅛	123¾	126⅛	122¾	126¼	123	124⅝	123	124⅜	122⅞	125¼	123½	125½	123⅝	125¼	122½	124⅛	119⅞	123⅜
Peoria & Eastern	----	----	----	----	14	14¾	13¾	17⅞	15	15½	----	----	15	15	14	15	----	----	13½	18⅛	13¾	17	12⅛	13½
Pitts Cin Chic & St Louis	98½	103½	100	107½	105	107⅛	104	108	106½	110¼	107	109	107	109¼	108⅞	111½	108¾	111½	107	110¾	106	108¾	103	106½
Preferred	108½	115	113	117	116½	116½	110	110⅛	114	115	----	----	114	114	117	117	----	----	117	117	----	----	----	----
Pittsburgh Ft Wayne & Chic	----	----	----	----	----	----	----	----	----	----	170	170	169½	169½	----	----	----	----	167	167	----	----	166	166
Railroad Sec—Ills Cent ctfs	----	----	----	----	----	----	88½	88½	----	----	86	86	----	----	83¼	83¼	83¼	83½	----	----	82⅝	83½	----	----
Reading	148⅛	159½	152½	159¼	154⅛	163¾	162¼	179¼	165¼	177⅞	163⅞	172⅞	160½	168½	165⅞	173⅛	165¾	174⅞	168¼	178⅛	168⅝	174⅞	158¼	173⅛
1st preferred	90½	92	91⅜	91⅞	89¼	91	90¼	93¼	90	91	87½	88	89	90	89	90⅛	88	89½	88	90½	89	91⅛	89	90½
2d preferred	94	98¾	95½	98½	96	97¾	96	101½	96½	100	97	98½	95	96⅞	96	97⅛	96	97	96	99	93¾	97	92	97
Rock Island Co	23½	25⅝	22¾	23⅞	22⅞	28⅛	26¾	30½	22½	29½	23½	26⅜	23⅜	25⅜	24⅝	27⅜	25	29⅝	24½	29⅛	24⅝	27¾	22⅜	26
Preferred	48	52⅜	48⅝	50	48⅜	55¾	54	59⅝	49	58⅜	48¾	52½	47¼	51	50	53¼	50½	57¾	48⅛	57⅜	47½	53	42¼	48½
Rome Watertown & Ogdensb	126	126	125½	125½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rutland preferred	50	65	----	----	----	----	60	61⅝	55	58	58	58	----	----	----	----	----	----	----	----	----	----	----	----
St Louis & San Francisco	23	26¾	25	26	24¾	29½	25¼	29½	21¾	25½	23½	25	21	24¾	21	25	20½	26	22¾	26	18⅜	23	17½	19½
1st preferred	65	67½	65½	65½	66	69½	65	68½	61	63	----	----	61	62¾	62	62	61¼	64¼	61¼	62½	60¼	62¾	58½	61
2d preferred	39⅝	42	38½	40	39	43¼	39⅝	43¾	35½	40	35¾	37	33½	38¼	34½	36½	35	37½	35⅜	37⅞	29½	37¼	26½	31⅝
C & E Ill pref stk tr certfs	105⅛	105⅛	109	109	110	110	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100½	100½
C & E Ill new stock tr certs	56	56	53	57	54¼	56	----	----	54¼	55¼	----	----	50	51	50	54	50	50⅛	50	52	48	48¾	47	48½
St Louis Southwestern	29¾	30½	30¾	33	32	33½	32½	34⅝	33	33¼	32⅜	34	32	32¼	32½	37	34½	38½	37¼	40⅜	38⅜	40¼	34	38⅜
Preferred	68½	70	68¾	71	71	75	74	77⅛	73	75	75	77	72⅞	74	72½	78½	76½	79¾	77	80⅝	77	78	75	77
Seaboard Air Line	----	----	----	----	----	----	25⅛	27½	24¾	27¼	24½	26	22⅝	25⅛	22⅞	24¾	21⅝	23¾	18⅝	21⅞	19⅞	21½	18	20¼
Preferred	----	----	----	----	----	----	50⅜	53¼	51⅜	56	53½	56½	51¾	54¾	51¾	54⅞	49½	52¾	47½	50⅞	48	50⅜	44¾	49¼
Southern Pacific Co	107	112⅝	105½	108¾	108	115⅛	111½	115½	108¼	112¾	108⅜	110⅞	108⅛	110⅞	110⅝	113⅝	108⅝	114⅞	108¾	114	109¼	113⅛	103½	111¼
Southern vot tr certs stpd ext	26½	29⅜	26⅝	28⅝	27¾	30⅜	29¼	31⅛	27¼	29½	27½	28⅞	28⅜	29⅝	29	31½	29½	32	28¼	31⅞	28⅝	30⅝	27	29⅜
Preferred do do	69	71½	68¼	73⅜	73	76½	73	75¼	73¼	75½	73½	74½	74⅛	77¾	77½	82¾	80⅜	86⅝	80¼	86⅞	81	82¾	79	81½
Mob & O stock trust certs	----	----	82	82	86	86	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Texas & Pacific	20½	22⅝	21½	22	22¼	25⅝	24	26¼	23	25⅜	23	24⅛	20¾	23	21	23	23	26¼	24	26⅛	22¾	26½	21¾	23¾
Toledo St Louis & Western	13	14	13	13¾	12¾	16⅜	14½	16⅜	13½	15⅜	13	14⅞	13½	14¾	12¼	13⅞	12	14⅝	13⅝	15½	13	14⅜	10½	13
Preferred	33	34⅞	32¼	34	32	34½	31	36	29½	34⅞	28	32	29¼	32⅛	31½	31⅞	29	31¾	31	34	30	33½	28	31
Union Pacific	161¼	174¼	160	166¾	163⅞	172¼	170⅛	175⅝	166⅛	173¼	166⅛	171⅝	163¾	170¾	169⅞	174½	167	176¾	167⅞	175¾	169⅛	175⅜	150¾	171⅞
Preferred	91½	93	91½	93⅝	91	92⅜	91	92	90⅛	91¼	90	90⅜	89¾	91	90¼	91⅜	88⅞	91⅞	88¼	90	89¾	92	90	96½
Wabash	6	7¼	6⅞	7⅜	6¼	7¼	7	9⅛	6⅞	9¾	3¾	7½	4	5¼	4⅛	5¼	4¼	5¼	4	5¼	4	4¾	3⅞	4⅛
Preferred	16⅞	19¾	17⅛	19½	18	20¼	19½	22⅞	17⅞	22⅛	12⅜	19¼	12¾	15⅛	14	15	14	16½	13	15⅞	13½	15¾	13	14
Western Maryland Ry	55¾	60¾	56¾	59	57½	64¼	61	63⅝	58⅛	63	57	58⅞	56½	59¼	56¼	59	55¼	61⅝	53⅝	59⅜	52	58	45	52⅞
Preferred	75	77½	78	78	78	80⅛	80	81	80	81	----	----	79	81	76	79½	77	80½	77	79	77	79	66	74
Wheeling & Lake Erie	4	5⅛	4⅞	8	7	9¼	7¼	9	7	7⅞	6½	7¾	5⅝	7	6	6¾	6	8¾	7½	11¾	8½	9½	6⅝	8½
1st preferred	11	16⅞	15	21	19	22⅞	21½	25⅞	23	25	21⅛	23	17½	21½	20	22	20¾	30	28½	36½	27½	32	27½	30
2d preferred	6	7¾	7	10⅞	10	14	11	13¾	11½	12½	10⅝	11¾	8½	10½	8½	10⅝	9	13⅞	13	17½	13½	15½	11⅞	15¼
Wisconsin Central	52	54	48	50	52	56½	55⅜	57½	54½	57	53½	53½	51⅝	54⅞	55	62½	57⅛	59	52½	58¼	52½	55	49	52¼
EXPRESS.																								
Adams	202	202	192	200	191	200	205	217½	205	217½	209⅞	209⅞	200	205	200	200	197	197	175	200	160	165	----	----
American	207	212½	200	220	208¼	219	218	225	215	220⅛	215	220	205	216¼	196	206½	195	200	177	202	172	182	160	174
United States	84	86	87	93⅝	92½	97	97	100½	95	95	93½	93½	93	93½	85	92	85	85	68	82	62½	71	66	67¼
Wells, Fargo & Co	144	151	142	145	143	146½	144	146¾	144	146	142½	145¼	136	147½	133	137	133½	135	119	135	115	120	125¾	129¾
COAL AND MINING. *Prices of mining stocks of par value of $25 or less are dollars per share; others p. c.*	*Par.*																							
Amalgamated Copper	100	61	67½	60	68	67⅝	81⅜	80¼	85	79¾	84⅝	81¼	88	79⅝	86⅛	82	88¾	84⅞	92⅜	81½	92¾	81⅝	87¼	70½	85¼
American Coal	¶25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85	85	----	----	----	----	----
Anaconda Copper	25	34⅜	38¾	34	36½	36¼	41¾	41¼	44⅞	40½	43⅞	41¾	45⅛	39¾	43⅞	41⅛	46¼	44¼	47¾	41½	48	42⅛	45	37	43⅜

¶ Prices for American Coal Co stock are per cent. *d* First installment paid. *b* Ex-rights.

1912—Continued.

STOCKS.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Batopilas Mining----------20	1⅜	1⅞	1⅜	1⅝	⅞	1⅝	1⅝	2⅞	1¾	2⅜	1½	1¾	1½	2	1⅝	1¾	1¼	1⅞	1½	1⅞	1½	1⅞	1½	1½
Chino Copper--------------5	25	27⅛	25¼	26¼	25½	29½	28⅜	30⅜	28½	30⅞	29¾	35¼	29⅞	34	32	39⅞	39¾	44⅞	39¾	49½	45	50⅜	38½	47⅜
Rights ------------------	----	----	----	----	----	----	30c	50c	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Colorado Fuel & Iron-----100	26	27⅝	23⅛	26¼	24½	31¼	27¼	34¼	27	30½	27	33⅛	28⅜	32⅛	30½	34	32½	43¾	34½	43⅜	34¾	38½	29¾	36
Preferred --------------100	----	----	----	----	106	108	110	110	110	110	115	115¼	----	----	135	135	140	140	----	----	----	----	----	----
Comstock Tunnel-----------2	13c	15c	13c	16c	12c	15c	10c	15c	10c	13c	10c.	10c.	10c.	13c.	8c.	12c.	----	----	10c.	12c.	8c.	10c.	----	----
Consolidation Coal-----------	----	----	----	----	----	----	----	----	----	----	102	102	----	----	----	----	----	----	----	----	----	----	----	----
Goldfield Consol Mines----10	4¼	4½	4⅜	4½	4⅜	5	4⅛	4⅜	4	4¼	4	4½	3⅞	4⅛	3⅝	4	2¾	3¾	2⅜	2¾	1¾	2⅝	1⅜	2¼
Granby Cons M S & P----100	----	----	----	----	----	----	50	56	----	----	----	----	----	----	----	----	----	----	----	----	74⅛	74⅛	----	----
Homestake Mining-------100	89	90	87	90	86¼	91½	94	96	96½	96½	----	----	95½	96	----	----	96	98	98½	99¾	100	100½	100½	112
Inspiration Consol Cop----20	----	----	----	----	----	----	----	----	18⅞	19⅝	18¼	20⅛	18¼	19⅝	18¾	19⅝	18⅛	20	19	21⅛	19	21	16⅝	20⅜
Miami Copper--------------5	23¼	26⅛	23⅛	24⅜	23½	26½	25	26¾	24½	26⅜	25¾	28⅞	26⅜	29⅞	29¼	30	28⅞	30¼	26½	29⅞	27	29½	24½	28¾
Nevada Consol Copper-----5	18¼	20¼	18¼	19½	19¼	20¾	19⅝	21⅞	20¼	23¼	21¼	23	19⅞	22¼	21½	23⅛	21¾	24⅛	20⅞	23¾	20⅞	23⅝	18½	23
Ontario Silver Mining----100	----	----	1	1½	1¼	2⅜	----	----	1¼	3¼	2	2	2	2	1½	1½	1½	2	2½	2½	2¼	3	2½	3
Pitts Coal of New Jersey--100	18	18⅝	17	17½	16¾	20⅜	19⅞	23¾	20½	23½	20½	22½	20½	23⅛	21	27¼	23¼	26⅝	23¼	26½	22⅝	25	20	24¼
Preferred ---------------	80	83⅞	77	80½	78	82¼	81	92⅛	87	92⅞	88¾	92⅞	89½	95½	90¼	100¾	93½	98⅞	91½	98½	91⅛	94	83½	92½
Quicksilver Mining-------100	3	3⅞	3⅝	3⅝	3⅛	4⅜	3½	8½	6	8	6	7⅝	5	6¼	4	6¼	5	8	4¼	6¾	4⅞	5	4	4½
Preferred --------------100	4	4½	3½	4	4	5	5	11⅜	7	12¼	7½	12	----	----	7	9	8¼	9¾	5½	9	6⅛	7	6	7
Ray Consol Copper--------10	16	19⅜	16⅛	17⅞	16⅞	19¾	18⅞	20¾	18⅜	19⅞	18⅛	22½	19⅞	22¼	20¾	22⅜	21	24⅛	20⅛	23⅜	21⅛	22⅞	19	22⅜
Tennessee Copper----------25	34¾	38½	34½	37¼	37⅛	40¾	40½	45⅝	41⅛	47¼	41½	45½	42	45⅛	41⅞	44⅜	41⅝	47¼	40	46⅜	40	43½	35	41¾
Utah Copper--------------10	52½	58⅜	53⅝	57¾	56½	62⅜	61½	65½	60¼	63⅞	61½	65½	59¾	63¾	61¾	67¼	63⅝	67½	61⅛	66½	61½	65¼	54¼	63⅞
Virginia Iron, Coal & Coke 100	65	90	56	68¼	54	65	63½	68	58¼	62	58	60	55	57	56	64	61	67	63	71½	64½	65½	53½	62
VARIOUS.																								
Allis-Chalmers ------------	⅝	1½	⅞	1	½	3	¾	2⅞	⅝	1½	¾	¾	½	½	----	----	¼	⅜	----	----	----	----	----	----
Certificates of deposit-----	----	----	----	----	----	----	----	----	d1¾	2⅜	d1⅞	2¼	d1⅛	1⅞	d1⅛	1¾	d½	1⅜	d½	e3⅜	e2½	3⅜	e1	2½
Preferred ---------------	6⅛	8	5	7	3¼	7	2¾	7	2¾	5	2½	2¾	----	----	----	----	2	4½	----	----	----	----	----	----
Certificates of deposit---	----	----	----	----	----	----	----	----	d5	6	d4½	5¼	d4½	5	d4¾	5½	d2½	5	d2⅞	e9¾	e7⅝	10⅛	e4¾	7¾
American Agricultural Chem-	60½	63½	58½	60⅝	58⅝	63⅝	58⅞	62	60	62¼	60⅞	62⅜	60	61¾	58¼	61½	57½	60⅛	57	59¾	56⅝	58	54⅛	57
Preferred ---------------	101	102¼	102	103⅞	101¾	104¼	100¼	111⅝	100	101	100¼	101	98	100½	100½	100¾	100⅞	101¾	100	100½	----	----	99	99⅞
American Beet Sugar-------	55	58¾	53	55⅝	53¾	62⅝	60	71½	68¼	76	68⅛	75¾	68¼	74½	69⅛	75¾	73¼	77	68	75¼	52¾	68	46½	57
Preferred ---------------	99	100⅞	97½	98⅞	98½	100	97	99	99	100¾	100	101¼	97	98½	97	99	99	99	100	100	90	99½	90	91½
American Brake Shoe & Fdy-	91½	95	94	94	95½	96¼	95	98	95½	95½	96	96	94	96	96½	97	97⅝	99½	97¾	97¾	98½	107¾	93¼	98¾
Preferred ---------------	130	138	130½	135½	132¾	133	133½	135½	135¾	137	137	141	140	141⅛	140½	145	145	160	155	160	136½	145	135	139
Rights ------------------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1¾	2⅜	½	2 1/16
American Can--------------	11½	12⅞	11¼	12⅛	11¾	23¼	20⅞	39⅝	34½	43	32¼	38¾	33⅛	37⅝	37¾	42	38⅜	45¾	38¾	47⅜	38⅝	43⅜	26	41⅜
Preferred ---------------	91	95¼	90⅝	92⅞	91⅞	106⅝	104¼	117¾	114	121½	115⅝	119¾	116	118½	117⅞	120⅞	117½	126¼	120	125¾	120⅜	124½	112	124½
American Car & Foundry----	50¼	55½	49	51¼	51⅛	58	55⅞	61⅜	57	61	57½	60⅝	56⅝	59⅜	58½	62	59	63⅝	58¼	63⅛	58⅝	61	52⅜	59⅝
Preferred ---------------	115½	116½	115	115¾	115⅝	118	116½	118⅛	117¼	120	118¼	119	116½	118¾	118	118½	117⅜	119⅞	117½	120	118½	119¼	115¼	119
American Cities-----------	----	----	----	----	----	----	----	----	----	----	31¾	33¾	32½	34	31	32¼	31	31½	30¾	39⅝	36	50¼	47½	60⅛
Preferred ---------------	----	----	----	----	----	----	----	----	----	----	78½	83⅛	78½	79⅝	75¼	77⅜	76½	77½	76⅞	80¾	79	83	78½	84¾
American Coal Products----	----	----	----	----	----	----	----	----	----	----	96	98	95⅛	96	97	97	98	98	94⅛	97	94	94	90	90
Preferred ---------------	----	----	----	----	----	----	----	----	----	----	110	110⅛	108¾	111	109⅛	111	114	114	111	111¾	113	113	111	111
American Cotton Oil--------	45½	51	48¼	50½	49	55¼	51¾	55½	53⅝	57¼	51½	54⅜	51½	54¾	52⅝	54¾	54	58⅜	55⅞	59⅛	53⅞	60¼	54¼	59¼
Preferred ---------------	95	95¾	98¼	99¼	98¼	99	98	98⅞	98	99	96⅞	97	98¼	98½	97	97½	98	98	98	99	98	98	96	96
American Hide & Leather----	3⅝	3¾	3	4	3⅛	4½	4⅜	6	4⅞	6½	5	5½	5	5½	5⅛	5½	5⅜	7¼	5¾	7	5⅛	6¼	4¾	5½
Preferred ---------------	20½	21¾	20	20⅝	20⅜	25⅛	24¼	27⅜	24	27½	22⅞	24¼	25	25⅞	26	27	27⅛	34	28½	31¾	27½	30½	24	28¼
American Ice Securities-----	18	20⅞	19¾	21⅛	20½	23¼	21⅞	25	23	30¾	24¼	27⅝	25	27⅞	22½	27	22¾	24⅞	19⅜	24½	19	21	18	19¾
American Linseed----------	10	12	9¾	9¾	9	12¾	11¾	17⅞	13	16	13⅝	15¼	13	14½	13⅛	14¼	13½	15¼	14	17⅝	12⅜	16¾	10½	12½
Preferred ---------------	31	35	30	30½	30½	34¾	32	43	36	39¾	36	39⅜	34½	37½	35¾	37⅜	35¾	40	37	41¾	33¼	40¼	31	35
American Locomotive-------	33¼	36⅝	31¾	33¾	33	40	39	44¾	41	44¾	40⅝	43¾	41	44½	43⅛	46¾	42½	46¾	41	45¼	43½	47½	40	46½
Preferred ---------------	103	103⅜	103	104⅞	106½	109	108½	110	108	109	107	108¼	108	110	109	110½	108½	109½	106	109	106½	107¼	106	107⅛
American Malt Corporation--	4¾	8	7⅝	9⅝	8½	12¾	11⅞	13½	12	15¼	13⅞	19	15	18½	16	19⅛	15	17⅞	14⅛	16¼	14⅛	15⅞	11⅝	14⅛
Preferred ---------------	42	48⅜	46⅞	50	48⅝	57⅛	53¼	59	55	59⅛	58	62⅝	59	62½	62¼	69¼	65	68½	61⅛	66½	61⅛	64¼	57	61⅛
American Smelt Sec, pref B--	86⅛	87	86⅜	87	85	87⅛	86¾	87¾	87¾	89	87¾	89½	87⅜	88	87½	88	87⅝	88¼	86½	86¾	85	86	84	85¾
American Smelt & Refining--	68⅝	74½	67⅞	72⅝	72½	89⅝	83⅝	88⅜	81½	88¼	81⅜	87⅛	80⅜	87	83⅝	88⅜	83¾	91	81	90⅛	77⅞	84¾	66½	79⅜
Preferred ---------------	102⅜	104½	102⅞	104¼	103¾	108	106½	108½	107	108½	107	108	107¼	108¼	107¼	109	107½	109⅜	107	109	106	108	103	106⅝
American Snuff ------------	130	144⅞	131⅛	137	123	129¾	126¾	135½	128	133	131	169¾	162	178	169	191	185⅜	197	189	199	191	196	187⅞	203¼
Preferred ---------------	102⅛	111	107¼	108¼	105½	107¾	107½	107¾	107	107	----	----	108	108	111½	111½	----	----	----	----	----	----	----	----
Preferred, new -----------	----	----	99	101	100	101⅞	101	102	101	101	102	103	103½	103½	104⅞	105	----	----	103⅜	104	104	104	104⅝	104⅝
American Steel Foundries----	26	35½	27½	29	28	32	31⅞	38	36	39½	35	37	34	36	34⅛	38⅛	37	42	40⅞	44⅜	36¼	42⅜	34	38
American Sugar Refining Co-	114¾	120⅜	118	120	117¾	129½	126	131⅛	125½	133½	126	133⅜	123¼	131⅜	125⅞	130¼	125	128⅞	122	127¾	118¼	123	113½	119⅜
Preferred ---------------	115½	119½	118	118¾	117	122¼	121	123	121⅛	123	121	123⅛	121	122	121⅝	123½	122½	124	121½	123¾	119½	122	116	117
American Teleg & Cable Co--	77	78	78	78	76	76	78	78	76½	76½	69⅝	69⅝	----	----	76	76	----	----	68⅞	69	68	70	66	67½
American Telep & Teleg Co--	137⅝	142⅛	139⅛	144¾	144⅞	149⅛	144⅞	147½	144¾	146⅞	144½	146½	144¾	146⅛	144½	146¼	143½	146¼	142¼	144¾	142	143⅝	137¾	142¾
American Tobacco----------	250	287	241⅛	278½	241½	264¾	252½	265	245	280	271⅞	317½	285	324½	261½	309¾	259⅞	276	263½	282⅞	265	278¾	255	280⅛
Preferred ---------------	102	108¾	103⅜	106¾	103½	105⅛	104⅛	105¾	104½	106⅛	107¼	107¾	107½	107½	108	108½	109	109	----	----	----	----	----	----
Pref certs of deposit-------	102	108¼	104⅜	106⅞	103¾	106½	105⅞	107½	105	108	108½	109	----	----					----	----	----	----	----	----
Preferred, new -----------	101¼	106⅜	101½	104⅞	101⅞	103½	101½	103¾	101½	104¼	103⅜	105½	104¼	105¾	104⅞	105¾	103¾	106	104¼	105⅜	104¼	105¼	102½	105
Am Water-Works & Guar pref	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97⅝	98½	97½	99⅛
American Woolen Co--------	25½	30	25¼	27¾	27¼	30	28½	29¼	27⅛	31	28	29½	27	29	26¾	31	28⅞	30¼	27⅛	29¾	18	28	18	23
Preferred ---------------	87¾	89¾	86	87¾	87	94½	90⅝	91⅞	90½	93	90¼	92¾	89	90¾	88½	92¾	89½	91⅞	88¼	89¾	79½	85½	79	83¼
American Writing Paper pref	25¼	25¾	26	31	28⅛	30½	29½	41	35½	41⅜	35	37½	32½	36¼	35	40⅝	35	38½	33½	38⅝	32½	36½	29	32¼
Assets Realization---------	106	108	105½	107¼	107½	113	111	123	119	123	120¼	124¼	123½	126	124	126⅛	124½	124½	124	127½	120½	123¼	118¼	123
Assoc Merchants, 1st pref---	----	----	----	----	102½	103	104½	104½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Associated Oil-------------	----	----	----	----	----	----	46½	46½	----	----	----	----	----	----	----	----	----	----	41½	47	44	45	----	----
Baldwin Locomotive--------	----	----	----	----	----	----	----	----	----	----	53⅝	60½	55¼	59⅞	57½	60¾	58½	60	56½	59⅝	54⅞	58	49	55½
Preferred ---------------	103	103¾	102¾	103½	103½	105½	105¾	106⅞	106½	108	104	108⅛	105	106	105½	106⅜	106	106½	106¼	107¼	106⅞	107¼	103	107
Bethlehem Steel Corporation-	30⅛	32⅝	27¾	31⅞	28¾	34¾	33⅝	42	35¾	40⅜	35½	38½	34	38¾	36	42½	39	49⅜	44¾	51⅝	39	46¼	33⅝	41¼
Preferred ---------------	59¾	62	56½	61	58½	63⅝	62	74¼	70	74¾	69½	72⅜	65¾	72¼	68¾	74	70	80	74½	79⅜	68½	75½	60½	71
Brooklyn Rapid Transit-----	76¾	79¼	77½	78¾	78⅞	84⅝	82½	84⅝	81¾	90⅛	86⅜	90½	91	94½	91¼	93⅝	88½	92	89	92⅛	89	93¼	85¾	93
Brooklyn Union Gas--------	138	141½	138	139⅛	137½	142	142	145½	142½	145¾	142	144	142½	147	147	149	145½	148	144	147⅛	143	145	140	141
Brunswick Term & Ry Sec---	8	8	8½	9½	8½	9	9½	10¼	9	11¼	----	----	8½	9	8	8½	8	8	8	10¼	8	8¾	7⅞	8
Butterick Co--------------	29⅝	30⅛	29¾	30½	29½	30⅛	30½	40⅛	35	38½	33½	33½	33⅞	33⅞	36¾	38	32	35¾	31¼	34½	28	31	28¼	29¼
California Petroleum vot tr ctf	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	64⅞	72½	59¾	68	49¼	65¾
Preferred ---------------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90½	95½	89¾	92	84	90¾
Case (J I) Thresh M pref rects	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100⅞	100⅜	101⅜	99⅞	101½
Central Leather-----------	17¾	21½	16½	19⅜	17⅝	24½	23	28⅛	24¼	27¼	24½	26½	24¾	27⅝	26¾	30¼	28⅛	33⅝	30½	33½	27⅝	32⅝	25⅞	30¼
Preferred ---------------	83	92¼	80	88	82¼	89¾	88½	95⅜	93	94¾	91	94½	93	96	96	100	98	100	98	100½	95	99⅞	91⅛	96½
Cent & South Amer Teleg----	115½	121½	121	121	119¾	121½	120	120	120	120	118	119¾	112	112	----	----	----	----	114	114	114½	114½	----	----
Chicago Union Traction—																								
Trust Co ctfs deposit------	1½	2	1⅛	1⅛	1¼	2⅜	2¼	3⅞	2⅛	3⅜	2⅛	2⅞	2⅝	2⅝	2	2½	2½	2¾	2⅛	2½	1¼	2	1¼	1¼
Pref Trust Co ctfs deposit--	5	5⅛	4¼	5	4	5¾	5¾	10¼	6	9	6½	7¼	6⅛	6⅞	7	8¼	----	----	5½	6	3¾	4	----	----
Consolidated Gas----------	138¾	143½	138¼	140½	139⅝	146	142⅝	145¾	139½	145¾	139⅝	142¾	142	146⅜	144	149½	143⅝	147⅞	142	148½	141½	146½	135¾	142¾
Corn Products Refining------	10	11⅛	10	10½	10	16¾	14⅜	17½	15	17	14¾	15⅞	13½	15⅞	14⅛	16⅜	15	16½	15⅜	22⅛	15⅝	18	12⅞	16½
Preferred ---------------	76¼	79¾	77	78⅞	76½	84½	81½	87	82½	84⅞	80¾	83¼	80¼	84¼	82⅛	85	83¾	85½	81¾	89½	78½	83⅞	75	79¼
Crex Carpet---------------	75	75	74	74	72	72	70	85	83	84⅞	86	86	----	----	85	85⅜	----	----	81¼	81¼	80	85	84	84
Cuban-American Sugar------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	35	35	33	35	----	----
Preferred ---------------	96	96	95¾	96	94¾	95	----	----	----	----	92	93	----	----	----	----	----	----	----	----	----	----	----	----
Deere & Co pref-----------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99⅝	100¼
Detroit United Ry----------	63¾	64½	----	----	----	----	61¼	65	65½	65½	67	67	70	74¾	73¾	74⅜	72½	74¾	73	73	72¼	72⅜	72⅛	76⅜
Distillers' Securities Corp----	30⅝	32⅝	28	31½	29¼	34	31⅜	34⅜	31⅛	33¾	31⅜	33⅞	31¼	33⅝	32⅜	36¼	33	35¼	25⅞	34	25¼	28⅝	20	26¼
E I du Pont Powder, pref----	90½	90½	----	----	----	----	----	----	92½	94¾	----	----	95	95½	----	----	97½	99½	98½	98½	100	100	98	99
Federal Mining & Smelting--	12½	13	11¼	12⅞	11½	18¾	18	18	15	18	15	18	17½	21⅝	20	20	19¾	21¾	19⅛	20⅝	13⅜	15¾	14	14
Preferred ---------------	37⅛	39	38	45½	38	46	45⅜	46	41	46	40⅞	43	44	50	43⅛	48	45	52¾	46	48⅞	42¼	47¼	37½	42⅛
Federal Sugar Refining------	67	67	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred ---------------	----	----	----	----	----	----	----	----	----	----	----	----	95	95	----	----	----	----	----	----	----	----	----	----
General Chemical----------	128	132	135	136¼	----	----	134	137½	137½	137½	140	150	153	172	185	225	190¼	205	205	205	200	200	180	200
Preferred ---------------	107½	108⅝	108⅝	111	106¼	108½	106½	107⅞	108	111	111	111	110	110	110	113	115	115	----	----	----	----	111⅜	112½
Rights ------------------	----	----	----	----	2½	2⅝	2½	3⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred rights ----------	----	----	----	----	½	⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
General Electric-----------	155	160⅞	156½	161¼	160	168½	166	173	166¼	172½	167	178¼	176½	188½	180⅞	183⅞	179	184½	179	184	180⅛	187¾	179⅛	188⅛
General Motors-----------	34	35¼	30	34	30	33¼	32	38¼	33	36	32⅛	34¾	30⅛	34	34¼	42½	36⅛	42⅞	34¼	38¼	33⅜	38	32	38⅛
Preferred ---------------	75	77½	74	76⅛	74	78⅛	73	82	70¼	76½	73	75½	74½	77½	77	82	79¾	82¾	76	82	77	79¼	76¼	79⅛
Goodrich Co (B F)---------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	78¾	80⅛	74½	81	70⅞	75½	68½	73	60¼	70
Preferred ---------------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	108¼	108½	106	109½	106	107¼	107	107½	105	106½
Guggenheim Explor --*Par* $25	----	----	----	----	----	----	----	----	----	----	$57	62⅜	$53	60⅞	$56	60⅜	$57	60⅞	$53¾	59½	$54½	57	47	55½
G W Helme----------------	160	170	159	169	165	171⅛	170	171	155	171	177	194¾	197½	197½	185	194¾	185	187½	187	200	187	190⅜	186	192
Preferred ---------------	----	----	----	----	112	112	109⅝	109⅝	109½	110	110½	110½	113	113	114	116	115	115	----	----	----	----	----	----
Havana Electric-----------	----	----	----	----	110	110	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred ---------------	----	----	110	110	115	120¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Havana E Ry, Lt & Power--	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89	89	89	89	----	----	85½	86	87	87
Preferred ---------------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	96	96	93½	----	----	95½	96⅛	----	----

d First installment paid. *e* Second installment paid.

1912—Concluded.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Interboro-Met vot trust ctfs	16 3/8	19 1/8	17 1/8	18 3/8	17 3/4	21 1/8	18 3/4	20 7/8	18 1/4	21 3/4	19 1/8	21 1/4	19 3/4	22	19 7/8	21 1/8	18 7/8	20 3/4	19 1/2	21 7/8	19 3/8	21	16 1/4	20
Preferred	53 3/8	59 1/4	54 1/8	58 1/2	57 1/8	62	57 5/8	61 1/2	55 1/4	61 3/8	56 3/4	60 1/2	57 1/8	62	58 1/8	61 1/2	57 3/8	61 1/8	60 1/4	67 3/8	63 1/4	67	57 5/8	65 5/8
Pref voting trust certfs	52 3/4	57 3/8	53 1/2	56 3/4	56	58 3/4	57 3/4	57 3/4	60 7/8	61	----	----	60 1/2	61 1/8	----	----	----	----	----	----	----	----	----	----
Internat Agr Corp vot tr ctfs	----	----	----	----	----	----	----	----	----	----	----	----	49	53 1/2	43	48 3/4	----	----	45	45	36	42	40	40
Preferred vot trust ctfs	----	----	----	----	----	----	----	----	----	----	96 1/2	99	94	96 1/2	94	95	93 1/2	94 1/2	93 1/2	93 1/2	92 1/2	93	89	93
International Harvester	106	109 5/8	105 1/4	106 3/8	106 3/4	117 3/4	113 1/2	118 1/2	114 1/2	124 1/2	117	122 5/8	117 1/2	122	121	125 1/2	120	126 7/8	120	125 1/2	119 1/4	122 7/8	105 1/2	120
Preferred	116 1/2	120 1/2	119 1/2	121	120	121	120	121 3/4	117	120	120	121	119 1/2	120	119 1/4	120	119	119	119 3/4	120	113 1/2	119	113 1/2	115
Internat Mercan Mar stk tr ct	4 1/2	5	4 1/4	4 3/4	4	7 7/8	4 1/4	7	4	4 3/4	4 1/4	4 1/2	4	4 1/4	4 1/8	5 3/8	5	6	4 7/8	5 1/2	5	5 1/2	4 1/2	5
Preferred	20	23 1/8	19 5/8	21 3/4	19 1/8	26	18 7/8	25 1/4	17 1/2	19 7/8	17 1/2	19	15 3/4	18	16 1/8	20 7/8	19 3/4	22 7/8	18 3/8	21	18 7/8	21 1/8	17 3/4	20
International Paper	9 3/8	10 3/4	10	10 7/8	10 3/8	14 1/4	12 1/4	15 3/8	14 1/2	19 3/4	14 3/4	18 1/2	14 1/2	16 3/4	15 1/2	16 7/8	15 1/4	16 7/8	15 1/2	17 5/8	12	16 3/8	11	13
Preferred	45 7/8	52	50 1/2	56	52 1/2	59 1/2	54	58 3/4	57	62 7/8	57 1/2	60 7/8	54 1/2	58 3/4	56	58 3/8	56 1/2	58 1/4	56 1/4	59 3/4	50 7/8	57 1/2	47	51 1/2
International Steam Pump	30	34	28	30	28	31 3/8	28 1/2	32 3/4	27	31 1/2	24 1/2	28	26	28 1/2	26 1/4	28 1/8	26 1/2	29	24 1/2	29 1/8	23	26 1/2	12	24
Preferred	81	83 3/4	79	80	80 1/2	82 7/8	82	84 5/8	81	82 3/4	79 5/8	80 7/8	79 1/2	81	80	81	80	81 1/2	80 1/2	81 3/8	78 1/4	80	63	78 1/4
Kayser (Julius) & Co	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95 3/4	91 1/4	93	90	93
1st preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	109	109	108	108 3/4	107	108 1/2
Knickerbocker Ice (Chic) pref	----	----	----	----	----	----	----	----	----	----	----	----	70	76	75	78 1/4	70	70	----	----	75	76	67	67
Kresge (S S) Co	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	71	74	73	89 1/2	79 1/2	83 1/2	75	80 1/2
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	102	100	105 1/2	100 1/2	100 1/2	100	102
Lackawanna Steel	30	30 1/2	30	30 1/2	29	30	----	----	29	31	32 1/2	35 1/2	36	40 5/8	40	46	43	55 1/2	50	54 1/4	45	51	46	50
Laclede Gas (St Louis)	106 1/8	108 3/4	106	107 1/4	104	107 3/4	106 1/4	108	105 1/8	108	105	106 3/8	106	106 1/2	105 5/8	107 1/2	105 1/2	106	105 1/2	106 1/8	105 3/8	105 7/8	102 1/8	104
Liggett & Myers	156 7/8	185	169	178 1/2	166 1/8	180	180	198	180	194 1/2	192 1/2	207	194	208 3/4	205 3/4	215 7/8	208	217 1/2	212 1/8	225	209 1/2	218	206	214
Preferred	105 1/2	113 1/2	107 1/2	111 1/4	107 1/8	110 1/8	109 1/4	111 1/2	109 1/2	111 3/4	111	113 1/2	112 3/4	114	114	118	115 1/2	116 1/2	115 7/8	117	116 1/2	116 1/2	115	116
Loose-Wiles Biscuit trust ctfs	----	----	----	----	----	----	----	----	----	----	----	----	43	47 1/8	43	45 3/4	42	45 3/4	42 1/2	45 1/4	40 3/4	44 1/4	36	41 1/2
1st preferred	----	----	----	----	----	----	----	----	----	----	----	----	103	104 1/4	103 3/8	104	103	104	102 1/2	104	103 3/4	105 3/8	103	104 1/4
2d preferred	----	----	----	----	----	----	----	----	----	----	----	----	90	92 1/2	91 1/4	92	91	91 5/8	90 1/2	92 3/4	90 3/4	91 5/8	90	92
Mackay Companies	75 1/8	79	75 1/2	83 1/4	79 1/2	83	80	87	81 3/4	86	83 3/4	88 7/8	88 1/2	92 1/4	87	90 3/4	86 1/2	88 1/2	86 3/4	88	84 7/8	85 1/2	82	84
Preferred	68 1/2	70 7/8	69 1/2	70 1/2	69	70 5/8	68 1/2	69 7/8	69	69 5/8	68 5/8	69 7/8	69 1/4	69 5/8	69	69 1/2	68 1/4	70	68	68 7/8	67 1/2	68 1/4	66	68
Manhattan Beach Co	----	----	----	----	----	----	----	----	----	----	----	----	2 1/4	2 1/4	----	----	----	----	2	2	----	----	----	----
May Department Stores	71 1/8	71 1/8	72	74 1/2	70 1/8	72	69	81	77	82 1/4	77 1/4	82 1/4	76 3/8	80	77	84	79 1/8	84	81 3/8	88	80 1/4	87 1/4	75 1/2	81 1/8
Preferred	110	112	110 1/2	111 1/2	110	110	109 1/2	110	111	111	105 3/4	107 1/2	107	108	106	107 1/2	106 1/2	108	106 1/2	107 3/8	106	106	105	106
Rights	----	----	----	----	----	----	----	----	----	----	----	----	1/2	1/2	----	----	----	----	----	----	----	----	----	----
Mexican Petroleum	----	----	----	----	----	----	62 3/4	72	65 3/4	73 3/8	65 3/4	69 3/4	67	70 3/8	67 1/2	79 5/8	77	84 3/4	82 5/8	90 1/2	78 3/4	87 1/4	67	86 3/4
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102 1/2	104	99	102
National Biscuit	139 1/2	150	143 1/2	148	147	154 1/4	148 1/4	161	155 1/4	160 1/2	154	159	129 1/2	153 1/2	134	142	137	140 1/2	130	137 1/2	129 3/4	135 1/4	114	130
Preferred	127	128	126 3/4	128 1/4	129	129	127	129 1/2	128 3/4	130	129 1/2	131	127	130 1/4	125 7/8	128 3/4	123 7/8	125	123	124 1/2	124 1/4	127 1/8	122	124
Nat Enameling & Stamping	13 7/8	14 1/2	12 1/4	14	13	17 3/4	16	17 1/4	15	19 1/4	15 1/2	16 1/2	15 1/4	17 1/8	16 3/8	19 1/4	17	20 1/8	18 1/8	26	19 5/8	23 1/4	16 3/8	20
Preferred	94 1/2	95 1/2	88	94	88	94	90	94 1/8	92 1/2	93 1/8	92 3/4	92 3/4	90	93	90	93	90	93	92 1/2	94	93 1/8	93 1/8	90	91 1/2
National Lead Co	51 1/8	54 7/8	53	54 1/2	53	59 1/8	56 7/8	60	55	60 5/8	56 1/4	59	56 3/4	60 1/2	58 3/4	60 7/8	59	66 1/8	62	68 1/4	59	64 3/4	54 1/2	60 1/2
Preferred	105 5/8	107 1/2	105 1/2	109 3/4	107 1/2	108	108 1/2	109 1/8	109 1/4	109 1/4	107 1/4	109 3/4	108 3/8	109 1/2	109 5/8	110 1/4	107 1/2	109 3/4	108 1/2	110	109 5/8	110 7/8	106	108 3/4
New York Air Brake	54 7/8	56 1/2	50	53 1/2	50	56 5/8	55	57 3/8	53	62	61	76 1/2	70	78	74	83	74	80	77	78	76 1/2	85	72 1/2	80 1/4
New York Dock	20	23	20	20	20	20 1/2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	19	19	18	18
Preferred	----	----	----	----	50	50	47	47	44 7/8	44 7/8	40	40	41 1/2	41 1/2	40	40	----	----	35	35	----	----	32	32
New York State Railways	----	----	----	----	----	----	88 3/4	93 3/4	87 3/8	92 7/8	86 7/8	89 1/2	89	89 3/4	89 1/4	90 5/8	89	91	83 1/2	88	87	90 3/8	89	89 7/8
Preferred	----	----	----	----	----	----	----	----	----	----	92	92	----	----	----	----	----	----	----	----	----	----	----	----
North American Co new stock	74 1/2	79 7/8	77	78 7/8	78 1/4	80 7/8	79 1/4	84 7/8	80	83 7/8	82	83 3/4	81	83 1/2	82 1/4	87 7/8	83 7/8	85 7/8	83 1/4	85	83	85	72 1/2	83
Northern Ohio Trac & Light	57 1/2	57 1/2	57 1/2	57 1/2	56	62 3/4	63 1/8	67 1/8	63 1/4	64	60	62	60	63 1/4	63 3/4	67 3/4	66	67 1/4	66 1/2	67 1/4	67	79 1/2	75	79
Pabst Brewing, pref	----	----	108	109	109	109 1/2	110	110	----	----	110	110	----	----	----	----	----	----	----	----	110	110	106 7/8	106 7/8
Pacific Mail Steamship	30	32 3/4	30 1/2	33 1/4	31 1/4	35	32	34 7/8	31 1/8	34 1/2	32	33 7/8	30 5/8	32 3/4	30 3/8	33 3/4	30 3/8	38	32 3/8	36 1/2	32 3/8	36 1/8	28 3/4	35 1/4
Pacific Telephone & Teleg	48 3/8	51 3/8	47	48 5/8	47	49 1/2	47	55 3/8	48	54 1/4	49 1/4	52	48	50 1/2	49 3/8	53 1/4	49 1/2	52	48 1/2	52	49	51	45	49
Preferred	99 5/8	99 5/8	99	99 1/2	----	----	99	99	100 1/8	100 1/8	100 1/8	100 1/8	98 1/2	100	101	101	101	101 1/2	----	----	----	----	100	100
People's Gas Lt & Coke, Chic	103	106 1/4	105 1/8	107	106	108 5/8	108 1/4	114	107 1/8	118 1/4	111 1/2	116 1/2	113 5/8	116 3/4	115 1/8	118 1/4	116	117 7/8	116 5/8	122 1/2	115	118 7/8	109 1/8	116
Pettibone-Mulliken	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	28 3/8	28 3/8
1st Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97 3/4	98 3/8
Phelps, Dodge & Co	----	----	----	----	212	212	----	----	----	----	----	----	----	----	215 1/2	215 1/2	----	----	----	----	----	----	----	----
Philadelphia Co (Pittsburgh)	104	106	105	111 1/4	107	110 1/2	106	108	102 1/2	107	102	105 3/8	103	104 1/2	103	104	103 1/4	105	100 1/8	102	100 1/2	102	100	100
Pittsburgh Steel preferred	101 1/2	102 3/4	101	103	101	102 1/2	102	102 1/4	102 1/2	102 1/2	101 1/2	103 1/2	101 1/2	103	102 1/2	104 1/4	101 3/4	103	102 1/2	103 1/2	100	101 3/4	100	100
P Lorillard	169	189	168	180	167	184 1/2	182	192 1/2	178	189	186 1/2	200 1/2	178	198 1/2	190	197 1/2	185 1/8	196	186	215 1/2	199	210	198	209
Preferred	107 3/4	115	109 1/4	112 7/8	109 1/2	110	109 1/2	111 1/8	109 3/4	112	111 3/4	113 1/2	112	114	116	118	113 1/2	116	116	117	116 3/4	116 3/4	115 1/2	116 3/8
Pressed Steel Car	32	34 1/4	28 3/4	32 1/2	29 7/8	35 3/8	34	37 3/8	33 5/8	36 1/4	33 1/8	36 1/2	34 1/2	36 1/2	36	38 3/4	36 1/2	40 7/8	37 1/4	40 7/8	37	39 1/4	33 1/2	37
Preferred	101 1/8	102	96	100 1/2	96	102	102	103 1/2	100	102 1/2	100 1/2	101	101 1/8	102 1/2	101 1/2	103 3/4	102 1/4	103 1/2	100 1/2	102 3/8	101	101 1/2	98	101 1/2
Public Service Corp of N J	107 1/4	108 1/4	106 3/4	107 3/4	107 1/2	111 3/4	110	111	109	111 1/2	109 1/2	111 1/2	109 3/4	116 1/2	116	120 7/8	118 3/4	119 3/4	118 1/2	119 1/4	114	115 1/4	116 3/4	120 1/4
Pullman Co (The)	159 1/8	161	158 1/2	159 1/2	159	161 1/2	160	163	159 1/8	162	159 1/2	161 7/8	160 1/4	162 1/2	160 1/4	175	165	170	167 1/2	170	164	167 1/4	159 1/2	165
Railway Steel-Spring	29	32	27 1/2	28 5/8	29	33	31 3/4	37 1/4	34	36 3/4	34	37	34	36 7/8	35 1/2	38 1/2	36 3/4	40 3/4	36 1/2	39 5/8	36 1/4	38	32 1/2	06 1/2
Preferred	101	101	102 1/2	103	100	102 1/2	100	101	100 1/8	100 5/8	101	102	101 1/2	102 1/8	103	105	102	102	102	103 1/8	101	101	98 1/4	101 3/8
Republic Iron & Steel	22 1/8	27	15 3/4	23	18	23	21 1/2	25	21 5/8	24 7/8	21 7/8	29 1/2	25 1/4	28 7/8	27	29 1/8	26 5/8	34 1/2	30 7/8	35	26 1/4	33	23 1/2	28 5/8
Preferred	79	85 3/8	64 1/2	79 3/4	68 1/2	74 3/4	72	81 3/4	75 1/2	80 3/4	76	85 1/2	82 7/8	86 1/4	84 7/8	92	87	92 1/2	90 3/8	93 3/8	88 1/2	93	84	90
Rubber Goods Mfg, pref	----	----	----	----	----	----	107	107	----	----	----	----	----	----	----	----	----	----	----	----	105	105	----	----
Rumely (M) Co	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97	101	89 1/4	97 3/4
Preferred	----	----	----	----	----	----	----	----	101	101 3/4	100	101 3/4	100	103	102	102 5/8	101	102 1/2	100 1/2	103 1/2	102	103 1/2	99 1/2	102 1/2
Sears, Roebuck & Co	140	143	141 1/2	157	153	160 1/4	156	175 1/2	171	194 1/2	183	192 1/4	189	197 3/4	195	206 7/8	203	220 1/2	208	215	207	221	192 1/2	218
Preferred	121	123 5/8	123 1/8	124 1/2	123 1/8	123 7/8	123 3/8	124 1/2	124 1/8	124 1/8	----	----	123 1/2	123 1/2	124	124 3/4	123 1/2	124 1/4	123 1/2	123 1/2	123	124	----	----
Sloss-Sheffield Steel & Iron	39 1/4	44	40	40 1/2	41 1/8	49 1/8	46	52	48	52 1/2	50 1/2	57 3/8	54	58	55	59	54 1/2	59 3/4	55	58 1/2	49	56	45	48 1/2
Preferred	----	----	90	90	----	----	102	105	100	100	100	100 1/2	100	100	100	100	100	100	----	----	94	96	97	97
South Porto Rico Sugar	81	81 1/2	81	88	80	81	79	83	----	----	----	----	78	78	74 1/2	79	----	----	----	----	77	77	----	----
Preferred	110	110	110	110	110	110	109 3/4	110	109 7/8	109 7/8	105	110	----	----	109	109	----	----	109	109 1/2	110	110	108	110
Standard Milling	16 1/4	17 1/2	16 3/4	17 1/2	17 1/4	21 1/2	20 1/8	25 7/8	25	26 1/4	26 1/8	33 1/2	29 3/4	32 3/4	28	30	28 1/2	30 1/8	27 1/2	30	28 1/4	31 1/2	31	36
Preferred	53	56 1/2	55	55	56	61 3/4	58 3/4	62 1/4	60	62 1/2	59 1/8	64 1/4	63	64 1/2	63 5/8	65	64 1/2	65 1/2	64	66	63 1/2	64	62 1/2	66
Studebaker Corp (The)	----	----	----	----	----	----	----	----	----	----	35	36 3/4	30	36 1/2	37	49 1/2	41	45	41	44 7/8	41	43 7/8	33 3/4	42
Preferred	----	----	----	----	----	----	----	----	----	----	90 1/2	92	91 3/4	95	94 1/2	98 1/8	94 1/2	96 1/2	94	96 3/4	94	96 3/4	91 1/2	93
Texas Co. (The)	81	87 3/4	87 1/8	99 1/4	93	97 1/2	94	99 3/4	97	113 3/4	105	126	121 1/8	130	125 1/8	129 1/2	125 1/4	130 5/8	119 1/2	127	119	123	106	119 1/4
Texas Pacific Land Trust	90	90	----	----	----	----	89	89	89	89	----	----	92	96 1/2	95	95 1/2	----	----	96	97 1/2	----	----	96	96 1/2
Third Ave trust receipts	d21 3/4	e41	----	----	f52	53	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Third Ave, new	40 1/4	49 3/4	39 1/2	46 3/8	40 5/8	44 7/8	37	42 3/8	35 3/4	41 1/2	36 7/8	39 7/8	35 1/2	40 3/4	36	38 7/8	35	37 1/8	36 1/2	41 3/4	37	40	33 1/2	41 5/8
Toledo Railways & Light	3	4	3	3 7/8	3 1/2	5 1/4	5	10 5/8	5 3/4	7 1/2	5 3/4	6 5/8	5 1/2	5 1/2	3 7/8	5	4 1/4	9	5 1/4	9	3 7/8	7	2 1/2	3 3/4
Twin City Rapid Transit	104 1/2	105	105 1/2	106 1/2	105	105 1/2	105	106 3/8	106	109	106 1/8	109	107 1/4	108 7/8	107 3/4	108	107 3/8	111 1/8	104	107 7/8	104 7/8	105	103	105
Preferred	145	145	----	----	141 1/2	145	----	----	----	----	142 1/4	142 1/4	----	----	----	----	140 3/4	140 3/4	----	----	----	----	145	145
Underwood Typewriter	101	102	101	105 3/8	99 1/2	100 1/8	98 3/4	104 1/2	103 1/2	108 1/2	105	115 3/4	109 7/8	115	108 1/2	111	105 1/2	112	105 3/4	112	102 1/2	109	95	104 5/8
Preferred	111 1/4	111 1/4	111	112 3/4	111 1/2	112	111 1/4	111 1/2	111 1/2	112 1/2	110	114	111 3/4	114 1/4	----	----	114	114 1/2	111 1/2	113 1/4	113 1/8	114	112 1/2	113
Union Bag & Paper	4 5/8	4 7/8	4 3/4	5 1/2	5 1/2	7 7/8	7 1/4	10 7/8	9 3/4	17 7/8	10 1/8	13 1/2	11 3/8	13 1/8	12 1/2	15 1/8	12 5/8	14 5/8	11 7/8	14 3/8	7 1/4	13 1/4	5 1/4	8 1/4
Preferred	51 1/2	52	49 3/4	50 1/2	54 1/2	54 1/2	55 1/2	60	57 3/4	67 3/4	60	64	58	60	58	62	58 7/8	62 1/8	57	60 1/2	45 1/2	59	35 1/8	47
United Cigar Manufacturers	----	----	----	----	----	----	----	----	59 1/2	64 3/4	55	64 1/4	53 1/4	57 3/8	56 7/8	57	53	59 7/8	54 1/4	58 3/4	52	54 1/8	47	54 7/8
Preferred	105	105	105	109	106	107	106	106 7/8	106 1/2	107 1/8	----	----	105	106	105	107 1/2	104 1/2	104 1/2	----	----	----	----	104	104
United Dry Goods	98	100 1/2	97	97 1/2	97 1/4	101	100 3/4	101 1/8	99	99 1/2	100 1/4	101 1/2	99 7/8	102 3/4	99 1/2	100 1/2	98 3/4	100 1/8	98	100 3/8	99	101 1/4	99	101
Preferred	105	106	103 3/8	105 7/8	104	105 1/8	105 1/4	106	105 5/8	108	104 1/2	106 1/8	106	108 7/8	----	----	105 1/2	107	105 1/4	107	104 1/4	108	102 1/4	104 1/4
United Rys Inv of San Fran	30 3/4	35	33	37 1/4	33 1/2	36	33 3/4	35 1/4	31	34 3/4	29 1/2	30 7/8	28	30 3/4	29 3/4	34	32	33	32	39 1/2	36	38 1/2	34	39 7/8
Preferred	58	62	60	65 1/2	62	64	61	63 3/4	60	63	57 3/4	60	57	59	59 1/2	63 3/4	60	62	61 1/8	67 1/2	64	68	62 1/2	69 1/8
U S Cast Iron Pipe & Fdy	16	17	13	15	14 1/8	16 1/2	16	18 1/2	18	22 1/2	19 1/2	22 3/8	18 1/2	20	18 7/8	21	19 1/4	21 1/2	18 3/4	21 3/8	18 3/4	19 5/8	17	17 7/8
Preferred	50	51	50	51 1/4	51 3/4	53 7/8	53	57 1/2	54	56 1/2	56	61	57 3/4	59 1/2	58 1/2	61	59	63 1/2	61	64 3/8	59 3/4	63	57	60 3/4
U S Industrial Alcohol	26	30 1/2	27	30	29 7/8	35	34	35	34	38 1/4	37	44 3/4	42 3/4	45 7/8	44	55	54 1/2	57 1/4	52 1/2	55	50	55	43	44
Preferred	95	99 1/2	96 7/8	98 1/4	99 7/8	102 3/8	100 7/8	104	102	103 3/4	102	104	104	105	----	----	105	105	105	105	99	99	96 1/2	97 7/8
U S Realty & Improvement	67	69 1/8	68	68	67	77 7/8	74 3/4	79 3/4	74 5/8	81 1/4	75	79 1/2	79 3/4	86 1/2	83 1/4	85	82	86	80 3/8	85	79 3/4	82	71 1/2	79 1/4
U S Reduction & Refining	----	----	----	----	1 1/8	1 1/4	2	3	1 5/8	3 1/8	2 1/2	2 1/2	----	----	----	----	1 3/8	1 1/2	1 1/2	2	1 1/2	1 1/2	1 1/4	1 7/8
Preferred	----	----	----	----	----	----	10	10 1/2	6	7	----	----	4 1/2	4 1/2	4	4 1/2	4	6 1/2	4	5 1/2	4	4	3	4
U S Rubber Co	45 1/2	49	45 1/4	46 1/2	46	56	54 1/4	61 1/2	56	67 7/8	61 3/4	67	50	67 3/4	51	53 1/4	50 1/2	55 1/2	50 1/2	55	51	66	60 3/4	67 7/8
1st preferred	109	111	109	110	110	114 1/2	112 3/8	115 1/8	110	116	108 3/4	112	105 5/8	111 1/2	106 7/8	108 7/8	108 1/4	111 1/2	106 3/4	112	106 7/8	109 3/8	106	108 7/8
2d preferred	75	76 1/8	----	----	75	79 1/2	78 1/2	80 3/4	78 7/8	85 1/2	80	82 1/4	81	81 1/2	78 1/2	80	79	81 3/8	78 3/4	81 7/8	80	80 1/2	75	80 1/4
Rights	----	----	----	----	----	----	----	----	----	----	1/2	3/4	7-16	3/4	3/4	3/4	----	----	----	----	----	----	----	----
1st pref subscrip rects	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107	107	107	109 1/4	109 1/2	110 1/2	----	----	----	----
U S Steel Corporation	59 5/8	69 7/8	58 1/4	61 7/8	60	70 1/8	67 1/2	73 1/4	64 1/8	72	66	71 1/2	67 1/8	72 1/2	71	75	71 1/8	80 3/4	73 3/4	80 3/8	73 1/2	78 5/8	63 5/8	74 1/2
Preferred	109 3/4	111 1/2	107 3/8	110 5/8	108	113 5/8	111 5/8	113 3/4	109 5/8	113 1/4	110	111 1/4	110 3/4	112 7/8	112	114	112 3/4	117	112 1/2	116 1/2	111	114	107	111 7/8
Virginia-Carolina Chemical	52 3/8	57 1/4	53	55 1/4	53	55 1/2	49	54 1/2	50 1/2	53	47 3/8	51 7/8	47 1/4	50 1/4	47 1/2	49 3/4	45	48	46	49 7/8	45	47 3/4	40 3/4	46 3/4
Preferred	119 1/2	121 7/8	119	120 3/4	119 1/2	122 3/8	118 1/4	121	118	118 7/8	117	119 1/8	116 1/8	118 1/4	115 1/2	117	116	116 1/2	115 3/8	116	115 1/8	116 1/2	114 7/8	115 3/4
Virginia Railway & Power	41	47 1/2	45	47	46 1/2	49	47 3/4	50	48 1/2	49 1/2	47 5/8	49	----	----	----	----	----	----	48	54	50	55	51	51
Preferred	87	87	88 1/2	88 1/2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91	91 1/2	92	92
Vulcan Detinning	15	21	22	27 1/2	20	24 1/2	21	22	22	23	20	23	18	18	----	----	----	----	16 3/4	19 1/2	21	25	22	22
Preferred	70	79 1/2	78	83	83	85	80 1/2	85	82	86 1/2	----	----	----	----	----	----	87	87	85	85 1/4	83	87	87 1/2	87 1/2
Western Union Telegraph	79	86 1/4	82 1/2	85 1/4	83 1/8	86	81 7/8	86	82 1/4	84 1/2	81 3/4	83 3/4	81 1/2	83 1/8	81 1/8	84 1/2	81	82 7/8	78	81 3/4	77 1/2	79 1/4	71 3/4	78 7/8
Westinghouse Air Brake	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	278	278	272	282	276	276
West'house El & Mfg, assent	66 1/4	74 1/4	69 3/4	74	73 1/8	81 7/8	75	77 3/4	71	76 1/2	71	76 5/8	75	82 1/4	80 1/8	89 1/2	83 1/2	89	81 3/4	85 3/4	80 1/2	84 3/8	74 3/8	83
1st preferred	114 7/8	119 1/4	120	120	118	122	120	120 1/2	117	120 3/8	120	121	119	121 3/4	123 1/8	126	124	124	124 1/2	126	125	125	121	122
Weyman-Bruton	170	181	186	186	186	190 1/4	195	200	199	200	200	225	----	----	250	270	250	250	275	300	275	275	----	----
Preferred	----	----	----	----	112	113	112	114	----	----	113	113	114	114 7/8	114 7/8	116	116 1/8	116 1/8	115	115	116	116	116 1/2	116 1/2
Woolworth (F W)	----	----	----	----	----	----	----	----	----	----	97	99 1/4	92 1/2	97 7/8	94	97	96	112 3/4	110	117 7/8	112 3/4	117 7/8	104	114
Preferred	----	----	----	----	----	----	----	----	----	----	115	116	113 1/4	116 3/4	113 1/2	115	113 1/2	115 1/2	114 1/2	115 1/2	114 1/2	116 3/4	113 1/2	115 3/4
	d 1st paid.				f Full paid																			

BOSTON BONDS IN 1912.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Amer Agricul Chemical-----5	101⅞	102½	101¼	102¾	102	102¾	102	102½	101¾	102⅛	101½	102	101½	102	101½	101⅞	101⅜	101⅞	101⅛	101½	101¼	102	101¼	101¾
Amer Telep & Teleg, 1929---4	90⅛	91	90⅞	91⅛	90⅝	91¼	90⅝	91⅛	90⅝	91	90⅜	90¾	90¼	90¾	90¼	90½	88⅞	90¼	89⅜	89⅞	89	89⅝	88⅝	89¼
Convertible, 1936--------4	108¾	111¼	110¼	112¾	114	115¾	115	115¼	113¾	114½	114	114	114½	114½	----	----	----	----	----	----	112⅜	112⅜	----	----
Amer Writ'g Paper 1st, '19-5	----	----	----	----	----	----	----	----	----	----	89⅞	90	----	----	----	----	----	----	----	----	----	----	----	----
Amer Zinc L & S deben-----6	----	----	----	----	----	----	----	----	----	----	127¾	131	----	----	----	----	121	121	----	----	----	----	----	----
Series B, 1915----------6	104	105	103	103	105	110	108	119	118	120	120	131	----	----	----	----	----	----	----	----	----	----	----	----
Arizona Commercial—																								
1st conv, 1920, cert of dep-6	54	60	54	55	54½	65	76	82	68	77	78	82	70	88	82	82	----	----	----	----	----	----	----	----
Atch Topeka & Santa Fe—																								
General, 1995----------4	99	99¼	99¼	99¾	99¼	99¾	99⅛	99⅝	99	99⅛	98	98¼	97⅞	98⅛	----	----	96¾	96¾	97⅜	97⅞	96⅝	96⅝	96⅜	96¾
Adjustment, 1995--------4	91¼	92⅛	92	92⅛	91	91½	----	----	----	----	----	----	----	----	----	----	----	----	88	88	87⅝	87⅞	----	----
Stamped ----------4	91⅝	91⅝	----	----	91¼	91¼	----	----	90⅝	90⅝	----	----	89½	89½	----	----	----	----	----	----	----	----	----	----
Convertible gold, 1955----4	----	----	----	----	108⅛	108⅛	----	----	----	----	----	----	----	----	----	----	104¾	104¾	----	----	----	----	----	----
Convertible 1960---------4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104	104	----	----
Atl Gulf & W I S S Lines----5	66½	68¼	67⅝	68¼	66¾	68⅛	65½	67½	64	66	63	65⅛	63	65	63	64	62⅝	63¼	62	63	62⅝	63	61⅞	64
Boston & Corbin----------6	----	----	----	----	----	----	----	----	----	----	----	----	90	90	95	95	----	----	----	----	----	----	----	----
Boston Elevated—1935-----4	----	----	95	95⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Boston & Maine—1942---4½	----	----	95	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Burlington & Missouri Riv—																								
Consol, 1918----------6	----	----	----	----	103	103⅛	103⅛	103⅛	----	----	103	103	----	----	----	----	----	----	----	----	----	----	----	----
Central Vermont, 1st-------4	89½	90	90½	92	90½	92¼	91¼	92	91½	91½	91½	91½	90	90	----	----	90½	90½	90¼	90¾	89¾	89¾	89	89½
Chic Burl & Quincy—																								
Denver Ext, 1922--------4	----	----	99⅞	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Illinois Division, 1949---3½	----	----	----	----	86¾	87¾	87	87¼	87	87⅛	----	----	----	----	----	----	----	----	----	----	85½	85½	----	----
Illinois Division, 1949----4	----	----	99¾	99¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Debentures 1913---------5	----	----	101	101½	100⅞	101	100⅞	100⅞	----	----	100⅜	100⅜	100⅝	100⅝	----	----	----	----	----	----	----	----	99⅞	99⅞
Iowa Division, 1919-------4	----	----	----	----	99½	99½	----	----	----	----	----	----	----	----	99	99	----	----	----	----	----	----	----	----
Nebraska Extension, 1927-4	----	----	----	----	98½	98⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
B & S W s f 1921---------4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98½	98½
Chic Jct Ry & Un Stk Yds--5	100¾	101⅜	101¼	101¾	101	101⅝	100⅞	101½	100¾	101¼	100⅞	101¼	100⅝	101	100½	101	100½	100¾	100	100⅞	100	100⅛	99½	100⅛
Refunding, 1940---------4	89⅞	90	90⅛	91	89	90⅛	90	90	89½	89½	90½	90⅝	----	----	----	----	87	88	----	----	87¾	87¾	----	----
Chicago & Nor Mich, 1931---5	99	99	----	----	----	----	----	----	91	91	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chicago & West Michigan---5	101	101	101	101	98	100½	97	97½	----	----	----	----	96¾	96¾	98	98	96¼	96¼	96½	96½	96¼	96¼	----	----
Chino Copper—1st 1921----6	120⅛	122	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Copper Range----------5	99	99	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cudahy Packing (The) 1st--5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100¼	100¼	----	----	----	----	----	----	----	----
Current River 1st----------5	99¼	103	102	102	100	100	100	100	100	100	----	----	----	----	100	100	----	----	----	----	----	----	----	----
Det Gr Rap & West, 1946--4	----	----	86¼	86¼	----	----	----	----	80	80	----	----	----	----	----	----	80¼	83½	----	----	----	----	----	----
Dominion Coal, 1st 1940---5	----	----	98¾	99¼	99	99	98¾	99	----	----	99	99	99	99	----	----	----	----	99	99	----	----	----	----
Fitchburg, 1927----------4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95	----	----	----	----
Fremont Elk & Mo Val 1st-6	----	----	----	----	127½	127½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Unstamped ----------6	----	----	127½	127½	127	127	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gen Elec—Conv deb -------5	----	----	----	----	----	----	----	----	165½	165½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Debenture, 1952---------5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103¼	103¼	103	103⅞	103⅞	103⅞
General Motors—1st 1915--6	----	----	99¼	99¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Great Northern-C B & Q, coll4	96⅜	98½	97	97⅞	96½	97¾	96½	97	96⅜	96¾	96¼	96¾	95⅞	96⅜	96	96¼	95½	96	95⅛	95¾	95¼	95¾	94⅞	95½
Registered ----------4	96⅝	97¼	97¼	97⅝	96⅜	97⅛	96½	96⅝	96⅜	96⅝	96¼	96⅜	95⅞	96⅛	95⅞	96	95¾	95¾	95⅛	95½	95⅛	95¼	94¾	94¾
Illinois Steel Non-conv 1913-5	100¼	100½	100⅛	100¾	100⅛	100¾	100⅛	100⅜	100⅜	100⅝	100⅜	100½	100⅛	100⅜	100	100⅛	100	100	98⅝	99⅝	99½	99⅞	99½	99⅞
Debenture, 1940-------4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89¾	90	----	----	----	----	----	----
K C Clin & Spring---------5	97	97	97	97	96½	97	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kan City Ft Scott & Mem---6	117	117½	117½	117½	116¾	117¼	116¾	117	116	116⅛	----	----	114¼	115⅛	113¾	114½	113½	113¾	113	113½	113	113½	----	----
Kan C Mem & Birm—1934--4	92	92	92½	92½	92½	92½	----	----	----	----	----	----	----	----	----	----	92½	92½	----	----	----	----	----	----
Income ----------5	88⅞	89	85	89	85	89	85	88¼	85	85	84½	86½	85¾	85¾	85	85	86	86	86	86	83⅜	83⅜	----	----
K C & Mem Ry & Bdge 1st 5	102½	102½	102½	102½	102½	102½	----	----	102½	102¾	----	----	103	103	----	----	----	----	----	----	102	102	100	101
Massachusetts Gas, 1929-4½	98	99	98	99¼	98	99¼	98	99½	98	99½	98½	98⅞	97½	98	97½	98	96¾	98	97	97	97	98	94¾	97
Michigan Teleph 1st 1917---5	----	----	----	----	----	----	100⅛	100⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
First 1924----------5	----	----	100⅛	100⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
NewEngland—Cons 1945---5	99¾	99⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New England Cotton Yarn--5	97½	98¾	97½	98	96½	97¾	97¾	98⅛	97½	98¼	97½	99	98	98½	98	98½	97	97½	96	96½	95½	96	94	96
N Y N H & Hartford—																								
Convert, deben 1956---3½	----	----	----	----	92¼	92⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Conv debentures---------6	132	132½	131⅞	132⅛	131¾	132	----	----	----	----	129⅛	129⅛	128¾	128¾	128⅝	128⅝	128¼	128¼	128¼	128¼	----	----	123⅝	124⅛
Ogden & Lake Champ—1948 4	----	----	----	----	----	----	----	----	84½	84½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Old Colony—1925----------4	----	----	----	----	----	----	99	99	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Oreg Short Line, 1st 1922--6	----	----	113¾	113¾	----	----	----	----	----	----	112	112	----	----	----	----	----	----	111⅜	111⅜	----	----	----	----
1st consol 1946----------5	----	----	----	----	----	----	110⅞	110⅞	110¼	110¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pere Marquette deb 1912---6	95	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ray Consol Copper—1st1921 6	----	----	----	----	----	----	----	----	114	114	----	----	----	----	----	----	125⅛	125⅛	----	----	----	----	----	----
Seattle Electric 1st--------5	104	104½	104⅜	104⅜	104	104¼	----	----	104	105¼	103½	104	----	----	----	----	----	----	----	----	----	----	----	----
Shannon-Arizona 1st, 1919--6	----	----	83½	85	88	90½	91	91	92	96	96	100	97	99	97	97¼	----	----	----	----	95	96	94	95
Torrington—1st 1918-------5	99¾	99¾	99¾	99¾	----	----	----	----	100½	100½	100¾	100¾	100	100½	----	----	101	101	----	----	----	----	----	----
Union Pacific—1947-------4	----	----	----	----	100½	100⅝	----	----	----	----	----	----	100⅛	100⅛	----	----	----	----	----	----	----	----	----	----
20-year convertible, 1927-4	----	----	----	----	----	----	----	----	101⅞	101⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----
United Fruit s f 1923-----4½	95⅝	96¼	96⅜	96⅝	95⅞	96⅝	95⅞	97⅛	96⅜	96⅞	96¼	96⅝	96¼	96⅞	96⅛	97	95¾	96¾	95½	96¼	96¼	96¼	94⅞	95½
Debenture, 1925--------4½	95⅞	96	95¾	96½	95⅞	96½	95⅞	96	95½	95¾	95¼	95¾	95¾	96⅛	95¾	96	95½	96	95	95½	95⅛	95¼	----	----
U S Steel Corp, 2d---------5	101⅝	104	102¾	103⅛	102⅝	103⅛	101⅞	102⅛	102	102	102⅛	102⅛	102¼	102⅝	102⅞	102⅞	----	----	102¼	102¼	101¾	101⅞	100½	100⅝
West End, 1914----------4	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----
1915 ----------4	----	----	----	----	99⅛	99⅛	----	----	99	99	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gold debenture 1916------4	----	----	----	----	----	----	98⅞	98⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1914 ----------4½	----	----	100¼	100¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99⅜	100⅛	----	----	----	----
1932----------4	----	----	97½	97½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Western Electric ----------5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100½	101	101	101	----	----
Western Telep & Teleg-----5	99½	100¼	100	100½	100	100½	100	100½	100½	101	100	101	100¼	101	100½	101	99½	101	99¼	100	99	100¼	99	100⅛
Westinghouse El & Mfg conv5	94	94½	94¾	94⅞	94½	94½	94¾	94¾	95⅜	95⅜	----	----	----	----	----	----	----	----	----	----	97½	97½	----	----

BOSTON STOCKS IN 1912.

STOCKS Price per share, not percent. Par.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Atchison Top & Santa Fe-100	104	106⅝	103⅞	104⅝	104⅛	109⅛	108⅛	110	105½	107½	105⅝	107⅝	107	109	108¼	110½	107⅜	110	107⅝	111¼	106⅞	109¼	105	107⅝
Preferred ----------100	101½	103⅝	103	104¼	103	103⅞	103⅝	103⅝	103	103⅝	103⅜	103¾	102⅝	103¼	102	102¾	101½	103	102½	102½	101¼	102	101⅝	102¾
Bay State Street Ry 1st pf-100	----	----	----	----	----	----	----	----	----	----	128	128	129	129	----	----	----	----	----	----	----	----	----	----
Boston & Albany---------100	220	222¼	220	222¼	220½	222¼	216	222½	216	218	215	217	214½	219	215	217	211½	215¼	212	215¼	213½	215½	212	214
Boston Elevated---------100	130¼	134½	131½	133	132¼	134¾	128½	133¾	127¾	129	127	129	124	127	120	126½	123	126	121	125	121	123¼	112	122
Rights----------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50c.	90c.
Boston & Lowell---------100	217	218	215	217	214	215	209	212	210	212	204	206	204½	206	204	204	205	205	205	205	202	206	202	203
Boston & Maine----------100	99	100½	99	100	98½	100½	99½	100½	96	100	96	98	96	99½	97	99	94½	98	95	100⅛	96½	98½	94	98
Preferred ----------100	146⅛	149½	143	149½	143	143	143	143	140	143	140	141	140	140	137	137	137	140	137½	138	----	----	137	137
Boston & Providence-----100	299	299	299	299¾	298	299½	298	300	297	297	297	297	297	297	297	297	----	----	291	293	----	----	290	290
Boston Sub Elec Companies--	13	13	----	----	----	----	----	----	14	14	14	14	----	----	----	----	----	----	----	----	----	----	10	10
Preferred ----------	75	75	77½	77½	----	----	77	78	----	----	80	80	78	79	78	79	78	78	74½	75	72	75	70	70
Boston & Worcester Electric-	12	12½	----	----	----	----	----	----	----	----	----	----	----	----	9	9⅝	----	----	----	----	8½	8½	7	7
Preferred ----------	54	57	54	56	56	56	53	54	51	53	52½	52½	53	54	50	54	50	50	50	50	----	----	----	----
Chicago Junction Ry-----100	170	170	169½	169½	167	167	165	169	169	169	169	169	169	169	169	169	----	----	----	----	168	168	167	170
Preferred ----------100	108½	111	111	114	111	113½	112	113	113	113	112	112	109	112	111	112	108	112	107½	109¾	108	109½	108	108½
Concord & Mon—Class 3-100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	133½	133½
Class 4----------100	160	160	160	161	158½	162	----	----	157	157	156	156	----	----	138	138	----	----	135	135	----	----	----	----
Conn & Passum, pref-----100	----	----	142	142	----	----	140	140	137	137	----	----	131	131	130	130	----	----	----	----	----	----	129	130
Connecticut River-------100	271	272	272	272	----	----	271	272	----	----	----	----	260	260	260	260	----	----	----	----	----	----	----	----
Fitchburg, preferred-----100	126	128	127	128	127	128	125	128	123¾	126	122¼	125	125	126	124¾	126½	122½	125	120	122	120	121	119	120¾
Galveston-Houston Elec--100	72½	72½	----	----	----	----	----	----	----	----	79	79	----	----	----	----	----	----	93	93	----	----	----	----
Preferred ----------100	95	95	95¼	95¼	94	94	94⅛	94⅛	95½	95½	----	----	96	96	95	95	98	98	----	----	----	----	----	----
Georgia Ry & Electric----100	149½	175	160	173¾	163	177	177	179	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stamped ----------100	----	----	----	----	----	----	125	128	125	127¼	124	126	125	126	124	126	126	126	124½	128	125	125½	----	----
Preferred ----------100	86	91½	86	88½	85½	87½	86	87½	85	85⅞	85	85½	84¾	85¾	84½	85	84	85	83½	85	83¼	84¾	83	84¼
Maine Central----------100	----	----	145	145	143	145	----	----	142	147⅜	127	146	125	128	125	127½	127	129	127½	129	125	127¾	----	----
Rights ----------	----	----	----	----	----	----	----	----	----	----	13	14½	12½	13	12¼	13	12	15	----	----	----	----	----	----
Manchester & Lawrence--100	----	----	225¼	225¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mass Electric Companies-100	22	23⅛	20	22½	21	22½	20	21⅝	19	21	19	20½	18¼	21	18½	19¾	18½	20¾	19	20	18	19	16	19
Preferred ----------100	95	97	92¾	96½	96¼	97	94½	96¼	93	94	92	92	91	94	92	94	----	----	----	----	----	----	----	----
Preferred stamped-----100	80	84	79⅞	82½	82	83	80¾	82⅜	79½	81½	76½	80½	76	80	76½	78	76	79¾	77	79¾	76¾	78	72⅜	77⅛
Preferred warrants---------	78	81¼	76	79½	79	80	77	79¼	76	78½	76½	78	76¼	79	----	----	----	----	----	----	----	----	----	----
Fractions (400ths)--------	19c	21c	19c	20c	19c.	20½c	19c	20c	19c	20c	19c.	20c.	19c.	20c.	19c.	21c.	18½c.	20c.	19c.	20c.	19c.	20c	18c.	20c.

BOSTON STOCKS IN 1912—Continued.

STOCKS Price per share, not per cent.	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
N Y N H & Hartford	100	137¼	139	136	139	138	140⅜	136½	142⅜	133½	137¾	133⅝	136¾	134	136	135	140½	136	140	135½	140	133	138	126	134¼
Northern N H	100	142⅛	143	143	143	140½	140½	140½	140½	----	----	135	135	134⅞	134⅞	131	131	130	130	128½	128½	130	130	----	----
Northern Texas Electric	100	97	98½	96	96	----	----	98	100	102	102⅛	101	101	104	111½	115	117	114½	116	114	114¼	114	114	115	115
Preferred	100	96	96½	97½	98	95¾	97½	98	98	96¼	98	96½	97½	97	98½	100	103	99	101	99¾	100	98¾	98¾	99	99
Norwich & Worc, pref	100	211	212½	----	----	----	----	----	----	----	----	----	----	206	206	203	203	----	----	200	200	202	202	200	200
Old Colony	100	185¼	187	185¼	186	183½	187	182	184	178	181	174	176	175	176	176	178	174½	180	174½	176	175	176	174	176
Pere Marquette—1st pref	100	----	----	----	----	----	----	----	----	19	21	21¾	23¼	----	----	----	----	----	----	----	----	----	----	----	----
Providence & Worcester	100	273	273	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	276¼	276¼	276	276	----	----
Rutland, preferred	100	41	70	55	63¾	55	58½	57½	67	55	61	----	----	----	----	----	----	50	52	52	55	50	52	49	49
Seattle Electric	100	109	112½	112	118½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	101¼	102½	102	103½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Union Pacific	100	161⅜	173½	162¼	166¼	164	172	170¾	174¾	168	173	167	171	164	170½	170	174	167⅛	176¼	168⅝	175	169⅝	174⅞	152	171⅛
Preferred	100	91	92	92½	92½	91	92	----	----	90½	91	90	90¼	90	90	----	----	89⅛	89⅛	89¾	89¾	90	91½	93⅞	93⅞
Vermont & Massachusetts	100	164	164	164	164	----	----	160	160	160	160	160	160	158	158	157	157¾	152	152	152	152	152	152	150	155½
West End	50	86½	87¾	87¼	88⅞	85¾	88¾	83	85⅞	84	85⅞	84	85	85	86	84	86	81⅞	85½	80	82	80½	83	80	82½
Preferred	50	101¼	102	101½	102½	102	103½	101	102¼	100	101½	100	101½	98	100½	98	100⅛	98	98½	96½	98¼	96	100	98	100
MISCELLANEOUS.																									
American Agricult Chem	100	60½	63½	58¼	60¼	59	63¾	60	62	60	62½	60½	62	60	61⅝	58½	61½	57⅝	60	57	59½	56½	58¼	54	57⅛
Preferred	100	100¾	102¾	102⅛	103½	101¾	105	100	101¾	100¼	100¾	99⅝	101	99¾	100½	100	100⅞	100¼	101⅞	100	100½	99¾	100½	98	100
Rights		----	----	----	----	----	----	1c	22c	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
American Piano, pref	100	----	----	----	----	----	----	80	81	80	81	78½	78½	71½	71½	----	----	75	79½	80	81½	80	80	----	----
American Pneum Service	50	4	5⅛	4	4¼	3½	4	3½	4⅜	3¾	5	4	5¼	4	4½	3	5⅛	4	4½	4	5	4	5	3⅞	4¼
Preferred	50	15	17¼	14¾	15½	14	15	14	15½	14¾	18	16⅞	21	17⅞	20	18½	20⅞	17⅝	20½	19½	21¾	20½	24½	20¼	24
1st preferred	50	49	49	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50	50	50	50	50	50¼
American Sugar	100	114¾	120½	117½	120	118	129¼	126	131	126½	133⅝	126⅛	133¼	123¾	131½	126	130	125¾	128¾	122	128¼	119½	123½	113¾	119¾
Preferred	100	115½	119½	116⅝	119	116½	122½	121½	123	121	123	120¾	122¾	120	122¼	121½	123¾	122	123	121½	123½	119¼	122¼	114¼	120
Amer Teleg & Teleg	100	137½	142⅛	139¼	144¾	145	149	144¾	147½	144¾	146⅞	144⅜	146½	144¾	146	144½	146⅜	143½	146½	142¼	144¾	142	143⅝	137¾	142¾
Subscriptions		v62	62	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
American Woolen	100	25	28	----	----	29	30	----	----	----	----	----	----	27½	27½	27	30	----	----	28	29	22	27½	----	----
Preferred	100	87¼	89⅞	86	87¾	87	94¼	90	92	90¼	92½	90	92½	89	90½	88¼	92¾	89¼	91¾	86¼	89¾	79¼	86¾	79¼	83¾
Amoskeag Manufacturing	100	77	78½	78	79½	78	81¾	78	82	82	84	81½	84	81	81½	81	83	82	83	79	82	75	80	75	75
Preferred	100	100	101	100	101½	101	105	102	104	103¾	104½	90¼	104	100	103	100¼	101	101	103	99	101	99	100½	99	100
Atl Gulf & W I S S Lines	100	7	8½	8	9	7⅜	8½	7	7½	7⅜	7⅜	7⅜	7⅜	7⅜	7½	5	7⅜	6½	6⅞	6¾	7	6½	7	5	5¾
Preferred	100	16	20	18	19	15	18	15	16½	13½	15	13	14	12¾	13½	10½	12½	11½	14	12	14	13½	13½	11	13
Boston Land	10	6½	6½	7⅝	7¾	7½	7½	7½	7½	7¼	7¾	7½	7½	7¼	7¼	----	----	6⅝	6⅝	----	----	6¼	6¼	----	----
Boylston Street Land		1¼	1¼	2	2½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cumberland Power & Light		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	60	60	----	----
Preferred		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97⅛	97⅛	97	97⅛	97	97
Cumb Teleg & Teleg	100	157	160	160½	160½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Dominion Steel Corp	100	----	----	----	----	----	----	57⅞	58	----	----	----	----	----	----	----	----	----	----	----	----	----	----	57¾	58
East Boston Land	10	10¾	16¼	13½	16⅛	14	15¼	14	15⅜	14	17¼	14	16¾	14	16⅛	14	14¾	14	15	13¾	15	13	15	12	14½
Eastern Steamship	100	107	111	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Edison Elec Illum	100	295	299	295	299½	295	300	283	297	280	294	283	290	290	297	289	298	h272½	294	273½	279½	273½	285½	278	285
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	8½	9⅝	8⅝	9¾	9⅛	10⅜	----	----
Subscription receipts		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	c176	f279
General Electric	100	155	161½	156½	161	161	168	166	172⅜	166⅛	172	167¾	178	177	187⅞	181	184¼	179	184½	179½	184	180	187¾	180	189
Internat Button-Hole	10	----	----	5¼	6	5½	6	6	6	5½	6	5½	5½	5½	5¾	5½	5½	6	6	5¾	6	5⅜	5⅜	----	----
Internat Smelting & Refg	100	----	----	125	125	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
McElwain (W H) 1st pref	100	104¾	107	105	107	106½	107	103	106	104	105	104	106	105	106¾	104	105¼	105	106¼	105½	107	106	107	104¾	107
Massachusetts Gas	100	90¼	92	90⅞	91¾	91⅝	94	89½	93¾	88¾	91	90⅛	91	88⅛	90⅜	89	90⅛	88½	94¾	93	95	92¾	94½	89½	92¾
Preferred	100	93½	96⅛	96	98⅞	97½	98⅞	95	98	95	98⅛	94	96	95	97	95	96	95½	96½	95⅝	96½	94½	98½	93	95¾
Mergenthaler Linotype	100	219	225	218	222½	220	222½	219	221	218	223	217	223⅛	219	221	222	229	223	229	223	226	223½	223½	214½	226
Mexican Telephone	10	3	4	3⅛	3⅛	2½	3½	3	3½	3	3⅞	3⅛	4½	3½	4⅜	3½	3¾	3¾	4	3¾	4	3¾	4	3½	3½
Preferred	10	6¾	7½	7	7	6	6¾	6	6	6¼	6¼	6	6⅜	6¼	7	6½	7½	6⅝	6⅝	6½	6½	6	6¼	----	----
Minn General Electric	100	127	130	128	129½	129½	132	132½	190½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	----	----	----	----	110	114	110	110	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
National Carbon	100	----	----	----	----	107½	107½	----	----	----	----	----	----	117¾	117¾	120	122	125⅞	125⅞	----	----	----	----	----	----
New England Cotton Yarn	100	104	105	104	105	102	105	102	104	101½	103½	100	103	100	100	100	102	101½	103	100	101	99¼	99½	90	96
Preferred	100	103½	105½	104½	105½	105	107	100½	104½	100	100	98	100	98	100	99¾	100¼	100	101	100	101	99⅝	99⅝	90	97
New England Telephone	100	152	161½	159	162	160	164	155	160½	153	155¼	152	153	150	155½	152½	156¼	153	156½	148¼	154⅛	153	157½	150	156
Rights		----	----	----	----	----	----	----	----	----	----	----	----	4	5⅜	5	5½	----	----	----	----	----	----	----	----
Pacific Coast Power	100	116	118	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	99½	99½	101½	101½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Portland (Me) Electric	100	72½	74	85	85	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pullman Company	100	158½	162	158	159¾	158	161½	160½	165½	159	161¾	159½	161½	160½	165½	160	174	167	170	165½	169¼	164	167½	158	165¾
Reece Button-Hole	10	13¾	14	13¾	15	15	17	16½	17⅜	16½	16¾	16	17	16¼	17	15½	16½	16	17	16	16½	15¾	16½	15½	15¾
Reece Folding Machine	10	4¼	4⅞	4	4¼	4¼	4½	4¾	5	4¼	4¾	----	----	4½	4¾	4¼	4½	4¼	4¾	4¼	4½	4	4¼	4	4
Rotary Ring Spinning	10	2½	2¾	2¼	3	2	2½	2½	3¼	2	3¾	2¾	3½	2½	4	3	3¼	2	2	2⅛	2½	----	----	1	2
Swift & Company	100	98½	100½	100¼	103	101	109	103¾	105	104¼	105½	103¾	106⅛	104⅛	108	105¾	108	105½	109⅛	105½	108	106	108	103	107⅞
Torrington	25	30⅜	32	30	31	30	31	30	32	27	31	28	29½	28½	29½	27¾	29	27¾	29	28	28⅞	27½	28	27	28
Preferred	25	28	30	29	30	29	29½	29½	31	29	29½	29	30	27¾	29½	28⅜	29½	28	29	28⅞	29	28	29	28	29
Rights		----	----	----	----	----	----	1	1¼	½	1.05	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Union Copper, Land & Min	25	85c	2⅜	2	2¾	2	2½	2⅛	3¾	2¼	3⅜	2	2¾	2	2⅛	2	2⅞	2	2⅛	1¾	2⅜	2	3	2	2⅜
United Elec Secur, pref	100	----	----	115	115	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
United Fruit	100	178	187	179	185½	182	187⅛	183	189	187⅞	190	190	208½	200	207½	188¾	207	h174	191	185	192	178	189½	175	185
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5	7¼	----	----	----	----	----	----
United Shoe Machine Corp	25	46¼	48¾	46	50	49¼	53¼	50	52	49½	51¼	49¼	52½	50¼	52	50½	57½	53½	56¾	53	56½	50	53½	47	52
Preferred	25	27⅝	28½	27⅞	29	28	29½	28½	29½	28¾	29½	28⅞	29½	29	29½	29	29½	28¾	29¾	28¼	29½	28	28¾	27½	28¾
U S Steel Corporation	100	60	69¾	58⅜	61⅞	60⅛	69⅞	67½	73¼	64¼	71⅞	66¼	71½	67¼	72½	71	75	71⅛	80⅝	74	80⅛	73⅝	78½	63¾	74½
Preferred	100	109⅝	111¾	107⅛	109¾	107⅞	113¾	112	113½	110	113¼	110	111⅜	111	112⅞	111¾	113¾	112½	115¾	113	116⅜	111	113¾	107½	111⅜
Wollaston Land	5	1⅜	2¼	2	2½	1⅞	2¼	2	2⅛	1⅞	2¼	1½	2	1½	1½	----	----	¾	1½	¾	1¼	1	1¼	----	----
MINING.																									
Adventure Consolidated	25	6	7⅞	5⅝	7⅝	5¼	8	5½	11¼	7½	9½	8½	10⅜	7½	9½	8	9½	6.93¾	8½	6½	7⅞	5⅞	7½	5	6
Ahmeek	25	----	----	----	----	----	----	300	305	300	320	315	365	336	370	345	355	345	350	328	349	350	350	320	330
Algomah Mining	25	4⅝	7	6	6½	5⅜	7¾	6⅝	8	6.93¾	8¼	6⅜	7½	5	6½	5⅛	6¾	3	5¼	3	4⅜	3	4⅛	2	4½
Allouez	25	38½	44½	38¼	41½	39½	47	44	50	40	46	43	50⅛	43	48	45¾	47½	45½	47	39	47½	41	44	35	42½
Amalgamated Copper	100	61	67⅜	60	68	67¾	81⅜	80¼	85	79⅞	84⅝	81⅜	87¾	79⅝	86	82⅛	88⅝	85	92⅛	81¾	92⅝	81⅞	87⅛	70¾	85⅛
Amer Zinc, Lead & Smelting	25	24¾	26¾	24½	25⅜	25⅜	28¼	26½	31¾	28	31	28½	33¼	30	32⅜	30	31⅝	30½	34⅞	29⅞	35	30½	32¼	26¼	30½
Rights		----	----	----	----	----	----	10c.	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Anaconda	25	34½	35⅞	35⅛	36⅛	36⅝	41¾	41¾	45	40¾	43⅞	42½	45⅜	39⅞	41½	42¼	46	44⅞	47¾	41¾	48	42¾	45	37	40½
Arizona Comm cert of deposit		2	d3¾	2¾	e4½	4⅛	5⅝	5⅝	6⅞	5	5⅞	5	6¼	5	6½	5	6	4¼	5⅛	3⅛	4¾	3½	4½	3	4¼
Arnold	25	½	1¼	¾	¾	----	----	¾	1⅞	1⅛	1½	1	1½	1	1½	1⅛	1⅝	1	1¾	1	1	99c.	1	----	----
Ash Bed	25	½	½	----	----	----	----	½	55c	----	----	½	½	----	----	60c.	85c.	½	½	----	----	----	----	----	----
Batopilas	20	1¼	1½	1⅜	1⅜	1	1	1.93¾	2½	----	----	----	----	----	----	2	2	2	2	----	----	----	----	----	----
Bonanza (Development Co)	10	42c	½	42c	48c	40c	42c	40c	55c	45c	½	45c.	45c.	45c.	45c.	40c.	40c.	40c.	40c.	30c.	40c.	30c.	35c.	30c.	30c.
Boston & Corbin C & S	5	6½	9	6¼	7½	7⅜	8¼	6¾	8¼	6⅞	8¼	7¼	9¼	7	8⅜	6¾	7⅝	6¾	7½	6¼	7½	5½	6½	4½	5½
Breece	25	5c	5c	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Butte Ballaklava Cop	10	3½	4½	3⅞	5	3¾	4¼	4	5¾	3¼	4½	3½	4½	2.93¾	3½	3	3¾	3.06¼	3¾	3½	4	3⅜	5	3½	4.06¼
Butte Coalition	15	21¾	23⅜	21¾	23	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Butte & Superior Copper	10	20	21½	19¼	25¼	24	30	28	38¼	34¼	38¾	36½	51¾	38¼	47½	41½	46¼	43¾	49½	43⅛	50	44¼	49¾	34¾	47½
Rights		----	----	----	----	----	----	----	----	1	1½	----	----	----	----	----	----	1.05	1.20	1.10	1.55	----	----	----	----
Receipts		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	23¾	26¾	16	24½
Calumet & Arizona	10	58	63	57½	62	60¾	74	72	75	67½	76½	74	78¼	72⅞	76½	74¾	83½	78¾	82¾	75	83	76½	80	65	79¾
Calumet & Hecla	25	410	447	405	460	444	476	470	500	470	499	490	539	510	541	525	560	540	615	540	610	545	595	510	560
Catalpa	10	5c	5c	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Centennial	25	17½	23	18¼	21½	19¼	22½	21	27½	22	25½	24½	26½	22	25	22½	23	17½	22	18	22¾	19½	21	15½	18
Chino Copper	5	25	27¼	25¼	26¼	25⅜	29¼	28⅜	30¼	28½	30¾	29¾	35¼	29¾	34	31⅝	39¾	39¾	45	40⅛	49⅛	45	50¼	39⅛	47¼
Rights		----	----	----	----	----	----	25c	46c	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cliff	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5	6	5	5½	3½	5	----	----	3	4½
Consolidated Mercur Gold	1	4c	9c	5c	5c	3c	8c	3c	7c	5c	6c	5c.	6c.	5c.	5c.	4c.	4c.	----	----	----	----	1c.	5c.	----	----
Continental Zinc	25	----	----	----	----	5	5	5	5	----	----	----	----	6	6	----	----	----	----	----	----	----	----	----	----
Copper Range Consolid	100	50	56½	50	56½	55	63	62	66½	55	62½	57½	61½	56	60½	57½	60¾	57	59¾	53½	60⅞	54	58	48½	56¾
Crescent	10	4c	6c	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Daly-West	20	5	6⅜	5	5¼	5¼	7½	5½	7½	5	5¾	5½	6	5⅛	6	4¾	5¼	4	4¾	3½	4⅜	3½	4	3½	4
Dominion Coal preferred	100	113⅝	113⅝	110⅝	110⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
East Butte Copper	10	12¼	14	12¼	13⅛	12¾	14¼	13⅝	15⅜	12½	14½	13	14½	13	14⅛	13½	14¼	13	16¾	14½	16⅞	14¾	16	13½	15½
Elm River	12	10c	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Franklin	25	11½	13	12	13½	13	15⅜	13½	16¼	11¾	13¼	12¼	13½	10	12¾	11	12	6⅞	11½	7¼	*11½	9¼	11	8	9¼
Giroux Consolidated	5	4.31¼	4⅞	4⅛	4½	4⅛	5.81¼	5½	6.68¾	5⅜	6⅛	5 1/16	5 13/16	4¾	5¼	4⅞	6	5.06¼	5¾	4⅝	5¼	4½	4.93¾	3	4½
Granby Consol M S & P	100	34	39½	33	36	35	41¾	40½	60¼	52	58½	53	57½	51	56	53	59	55	60	58	65½	61½	77¾	60	74½
Greene-Cananea Copper	20	8	9.06¼	7½	8.43¾	7.43¾	9⅜	8½	9.56¼	8½	10⅛	9¾	10¾	9½	10⅜	9⅞	10½	9½	10⅜	9⅝	11⅛	9¼	10	8	9.68¾
Guanajuato	5	----	----	----	----	----	----	----	----	----	----	----	----	33c.	33c.	----	----	----	----	----	----	----	----	----	----
Hancock Consolidated	25	29	*35½	31½	35¾	29	*35½	31½	36	32	36⅛	32¾	37	29½	34½	26	31½	23¾	27½	22	28	22⅜	26½	22	28¼

v $25 paid. d 2d paid. e 3d paid. c 1st installment paid. *Assessment paid. h Ex-rights. f Full paid.

BOSTON STOCKS IN 1912—Concluded.

STOCKS Price per share, not per cent.	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Hedley Gold	10	17	18	17½	18	17⅜	18½	17⅝	18	16	18	17	17¾	16½	17	17	20	19½	20	20	25	25	30	25	27
Helvetia Copper	25	1	1½	1⅛	1½	1	1¾	1⅜	1⅞	1¼	2	1⅜	1⅞	1	1⅜	99c.	1⅛	¾	1	¾	1	¾	85c.	70c.	85c.
Indiana	25	11⅜	15	12½	15	14½	17⅞	15¼	23	18	22¼	18½	21¼	16	19¼	17½	19⅜	11⅛	18¾	12½	*17½	14	18½	13½	17½
Inspiration Consol Copper	20	20¼	21⅝	18	19⅝	18½	20⅛	18	20⅜	18¼	19½	18⅜	20¼	18	19¾	18½	19⅜	18	20⅛	19⅛	21	19¼	20¾	16⅜	19½
Rights		----	----	19c	38c	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Inspiration Copper	10	10	11	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Island Creek Coal	1	40½	43¾	41¾	45	41	44½	42⅝	47	46	55	53½	65¾	55	63	54	58	53½	58½	54	58	56½	59½	51½	57
Preferred	1	85	86¼	86¼	87¼	85	87½	85¾	88¼	88	90¾	87¾	90½	88	90⅛	89¾	91¼	88	90	86	88½	86	88	85½	87½
Rights		----	----	----	----	----	----	----	----	----	----	----	----	27c.	½	32c.	33c.	----	----	----	----	----	----	----	----
Isle Royale	25	20¾	22⅞	21	26¼	26	29⅜	27¼	29½	24½	29	27¾	35¾	32¾	36⅜	34	36⅞	33¾	36¼	30½	36½	31⅜	37¼	29	35¼
Kerr Lake	5	2¾	3	2⅞	3⅛	2¾	3	2¾	3	2½	3	2½	2.93¾	2¾	2⅞	2¾	3	2½	2.93¾	2⅝	2⅞	2½	2.93¾	2½	2.68¾
Keweenaw Copper	25	80c	1¾	1	1½	1⅛	1⅞	1⅞	2½	1¾	3	1½	2.06¼	1½	1¾	1½	2½	1	2¾	2	2¼	2	2½	1¾	2⅛
Lake Copper	25	33	38	32½	37	35½	48¼	44½	49	36	45	38	42¾	33¾	39¼	34½	38	34¾	37¼	27	36½	27½	33	22¾	29¼
La Salle Copper	25	5	5¾	4½	5	5	6⅜	5½	8	5	7¼	6¼	8	6⅝	7½	6	6¾	5½	6⅜	4¾	6	4⅞	6½	4⅞	5¾
Live Oak Development	10	40⅜	43½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mason Valley Mines	5	11⅜	12⅛	10⅞	13⅛	12⅛	13¾	11⅞	13⅝	11⅜	12¼	11¾	14½	12¾	14	12⅞	13½	12	13⅛	12½	13	12	13⅛	10¼	12¼
Mass Consolidated	25	7¾	9¼	7¼	8½	7½	8⅞	7½	9	6¾	7¾	7	7⅝	6½	7	6¾	7¾	7	7⅝	5⅞	7¼	6	7	5	5⅞
Mayflower	25	2¾	10	7	11¾	9¾	12¼	12⅛	18½	9¾	17⅞	9⅛	12⅛	9½	11¼	9½	15⅞	12½	14¼	11¾	14¼	13½	18	13¼	17⅜
Miami Copper	5	23⅜	26	23⅜	24¼	23⅞	26⅛	24¾	27	24½	26⅜	26⅛	28⅞	26½	30	29¼	30	28⅞	30⅜	26½	29½	26⅞	29¼	25	27¾
Michigan	25	2	3½	2⅞	3¼	2¾	3½	3	5½	3	3½	3	3⅝	2	3	2⅛	3	2	2½	1¾	2	1⅞	2	1⅝	2¼
Mohawk	25	50½	58½	51	56	56	63	62	67½	60	64½	62½	73	64½	71½	67½	70½	66⅛	70¼	59	69	61	66	55	64
National	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1	1
Nevada Consolidated	5	18⅜	20⅛	18¼	19⅝	19¼	21	19⅝	21⅞	20½	23¼	21¼	23	19¾	22¼	21½	23	21⅞	24⅜	21	23¾	21	23½	18⅜	23
New Arcadian Copper	25	3½	4¼	3¼	4¼	4	5¾	4½	6¼	4	5⅜	3½	4¾	3½	4	3	4⅝	3⅛	4	2½	3½	2½	3	2	3
New Idria Quicksilver	5	8½	8½	7½	7¾	7½	7½	----	----	----	----	----	----	----	----	----	----	8	8	----	----	7	7	7	7
Nipissing Mines	5	5¾	7¾	7¼	7¾	7.31¼	8⅝	7.68¾	8¼	7⅝	8	7.43¾	8	7½	7.93¾	7⅝	8⅝	8¼	8¾	8	8⅝	8	8¾	8¼	9¼
North Butte	15	23	29½	22¾	26¾	26¼	34¼	30⅛	35	26	30½	28	32⅝	29¾	32¼	29½	34⅞	33	35¼	32	39⅜	34	37¼	30	36¾
North Lake	25	5¼	7¼	5½	6⅝	6¼	8	6¾	8¾	6	8¼	6	7⅜	5¼	6½	5	6	2⅞	5¾	3	4½	3½	4⅛	2⅛	3½
Ojibway	25	4½	*6¾	4⅞	5¾	5⅜	6⅜	4¾	6⅝	4¼	5⅞	4⅛	5⅛	4	5½	4	4¾	3⅞	5	2¾	4⅛	3	3¾	1½	3
Old Colony	25	2⅝	7⅜	5½	8¼	6	8	7⅞	13	7½	13¼	7	10¼	7¼	9⅞	7½	11½	8¼	10¼	8	9¾	8½	11⅜	7¼	10
Old Dominion	25	44	48	44½	47⅝	48	54½	52	56¼	50½	58	56½	60	55	58	57	61	59	62½	58	64	57	61	50	59
Osceola	25	106	110	105	116	112	118	115	121	113	120½	118½	130½	112	122	116	119½	109	116	101	116	105	113	100	111
Parrot (Silver & Copper)	10	12¾	14½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Phenix Consolidated	25	----	----	¼	¼	½	½	----	----	¼	¼	----	----	----	----	20c.	20c.	¼	¼	----	----	----	----	----	----
Pond Creek Coal	10	----	----	16	16½	15	16⅛	15	15½	15	17½	16¼	19⅞	18¼	19⅜	18¼	19¾	19	25	21¾	24¼	23¾	29	23⅞	28
Quincy	25	73½	77	73½	79	78	84¼	83½	93	85	90½	87	95	87½	92¾	90¼	94	86	90	79½	90	81½	90	72½	84½
Ray Consolidated Copper	10	16⅛	19½	16¼	17⅞	17	19⅞	18⅞	20¾	18½	19⅞	18⅛	22½	20	22⅜	20½	22½	21⅛	24⅛	20⅜	23½	21¼	22⅞	19	22⅛
St Mary's Mineral Land	25	52	54½	50	54	50	54	54	67	57½	65	60	63	55½	61	54	57¼	53	56	47½	55½	49	53	43	50
Santa Fe (Gold & Copper)	10	1	1⅞	1⅛	1¼	1¼	2	1¾	3⅛	2⅜	4⅞	3½	4½	2¾	3⅝	3.06¼	4⅛	3¼	3¾	2⅞	3½	2¾	3.93¾	2½	3½
Shannon	10	9	10¾	9	11	10¾	15½	14	15¾	12¾	15½	14¾	16½	15¼	17¾	16⅜	17⅞	15¼	17	13⅝	16¼	13¾	15	10½	14¼
Shattuck Arizona	10	18	19½	17	19½	19⅜	23½	19½	23¼	20⅛	22¼	21½	23	20	22⅜	20	22	21½	30	26½	30	26	34½	28	32¼
South Utah Mines & Smelt	5	62c	85c	60c	70c	60c	95c	92c	1¼	70c	99c	70c.	85c.	60c.	¾	½	60c.	48c.	65c.	50c.	60c.	35c.	45c.	¼	31c.
Superior	25	25½	30½	24	28	27	33	32	39	32	37	32½	48½	42½	48⅞	44¾	48¼	43	47¼	38	46⅞	40	45½	34	40
Superior & Boston	10	3¾	4⅞	2⅞	4⅝	3¼	4½	2.18¾	3¾	1¼	3	2	2¾	1½	2¼	1½	2½	1½	2	1½	2	1⅞	3¼	1	2
Tamarack	25	26	32⅞	26	30	28½	31½	28	51	36	45½	42	47½	38	45	42	46	40½	43	38½	50	40	45	33	43
Tennessee	25	----	----	35⅛	35⅛	38⅝	40½	41½	42	43	46¾	43¾	43¾	----	----	----	----	----	----	----	----	40¼	43¼	----	----
Trinity	25	5	6⅝	5	6	5½	6¾	6	9½	6	7½	6¼	8¼	5	7⅛	5	6⅞	5½	6¼	4⅛	5½	4⅛	6¼	4	5
Tuolumne Copper	1	3½	4.06¼	3¾	4¼	3⅝	4¾	3½	4⅛	3⅛	3⅝	3⅜	4.43¾	2⅝	3½	2¾	3⅛	2¾	3	2¾	3⅛	2¾	2.81¼	2½	3⅝
U S Smelt Refin & Mining	50	34	36½	34	36⅜	36	40¼	37	40¾	35	38⅞	38¼	45½	43½	48	45	47	45⅛	50⅝	44¼	50	44¾	47½	39¾	45
Preferred	50	47	48	47⅛	48	47½	49½	48¼	49	48½	49	48¾	50¾	49½	50½	49½	50⅛	50	52¾	50	52	50	51¼	48½	51
Utah-Apex Mining	5	2½	3¼	2⅞	3 11-16	2¾	3⅛	2¾	3	2	2¾	2½	4¾	2	2½	2⅛	2.31¼	2¼	2¾	1.93¾	2¼	1	2¼	2	2⅛
Utah Consolidated	5	15	17½	14¾	16	15	20	12¾	20⅜	12¾	14	10	14	9½	14	11	12⅞	11	12⅝	10½	13¾	11⅞	14⅛	10	11½
Utah Copper	10	52½	58¼	54⅜	57⅝	56½	62¼	61⅝	65⅛	60½	63⅞	61⅞	65½	59¾	64	61¾	67¼	63⅞	67⅜	61⅝	66⅜	61⅞	64¾	54½	62
Victoria	25	4⅜	5⅞	4½	5 1-16	4⅛	4⅞	4½	5¼	3⅞	4⅝	3.93¾	4⅝	3¼	3⅞	2⅞	3¼	3	3	2½	3½	2½	2¾	1¾	2.43¾
Winona	25	5½	6⅞	5¾	7½	6¾	7¾	6¼	7½	5¾	7¼	6¼	7¼	5½	6½	5	6	4	5⅜	4	5⅝	4	5	3⅛	4¼
Wolverine	25	94¾	102½	96	108	105	116	110	117	105	111	108½	115	106	112	103	109	75½	105	71	80	72	80	65	74
Wyandotte	25	1¾	2¾	2	3	2⅜	3¼	2½	2⅞	2 1-16	3	2	2⅞	2	2⅛	2	2½	2	2	1½	2	1½	1½	1	1½

* Assessment paid.

PHILADELPHIA BONDS IN 1912.

BONDS		January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
RAILROAD & MISCELLAN.																									
Alleghany Valley gen 1942	4	100	100¼	----	----	----	----	----	----	----	----	99¾	99¾	99¾	100	99⅜	99¾	----	----	99⅛	99⅛	99	99¼	98⅜	99
American Gas coll tr 1914	6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100¾	100¾	----	----	----	----	----	----	----	----
American Gas & Electric	5	84¼	85¾	85½	87½	86	87¼	86½	87⅛	87	87½	86½	87⅛	86¾	87⅜	86½	87½	87	87⅜	86	87½	86¼	87	85½	86
American Rys coll tr 1917	5	----	----	95½	96	96	96	96	96	96	96	96	96	96	96	96	96½	96	96	95¾	95¾	95¾	96	95¾	96
Atlantic City 1st 1919	5	----	----	----	----	----	----	104½	104½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st consol 1951	4	----	----	----	----	----	----	----	----	----	----	93⅜	93⅜	----	----	93	93	92	92	92	92	----	----	----	----
Atlantic Gas 1st 1960 s f	5	----	----	----	----	93¼	93¼	93	93¼	93	93¼	92⅞	92⅞	93	93	----	----	----	----	----	----	87¾	90	----	----
Baldwin Loc Wks 1st 1940	5	104	104	103⅝	104	103⅝	103⅝	103¾	104	103¾	104¼	104⅛	104¼	104	104¼	103¾	104	103	103¼	102½	102¾	102½	102¾	102⅜	102¾
Bergner & Engel, 1st	6	101	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Bethlehem Steel	6	116	116½	115½	115¾	115¼	115⅝	115½	115½	115½	116½	116¾	117	117	117	----	----	117	117	116¾	116¾	116	116	116	116¾
Choctaw & Memphis	5	----	----	----	----	108½	108½	----	----	108½	108½	----	----	----	----	108	108	----	----	----	----	----	----	----	----
Choctaw Okla & Gulf Gen	5	103	103	103	103¼	----	----	103¼	103¼	103	103¼	102¾	103	102¾	103	102½	102¾	102½	102¾	102½	102¾	102⅛	102⅛	----	----
Consol, 1952	5	106⅝	106⅝	----	----	----	----	----	----	106⅞	107	106¾	106¾	----	----	107¾	108¼	----	----	----	----	----	----	----	----
Clearfield & Jeff 1st 1927	6	116¾	116¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Consol Traction of N J	5	104¼	104½	104½	105	104⅝	104¾	104½	104¾	104¾	105	104¼	104¾	104¼	104½	104¼	104⅜	104	104½	103½	104⅛	103¼	103⅝	103¼	103½
Easton & Amboy	5	106½	106½	106½	106½	----	----	----	----	----	----	----	----	----	----	106⅛	106⅛	----	----	----	----	----	----	----	----
Edison Elec Lt stk tr certs	5	107⅝	107⅝	107⅝	107⅝	----	----	----	----	----	----	----	----	----	----	----	----	108	108	108	108	----	----	----	----
El & Peo Trac—Trust rects	4	87¼	88	87½	88½	88	88¼	87¼	88¼	87½	88	87¼	88⅛	86¾	87¼	87	87¼	87	87½	85	86¾	84⅞	85½	84¼	85½
Elmira & Williamsport 1st	4	----	----	----	----	101	101	100¼	100¼	----	----	----	----	99¾	99¾	100	100	----	----	----	----	99½	99½	----	----
Income 2862	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	111	111	111	111	----	----
Equit Illum Gas-Lt, 1st	5	106	106¼	106	106¼	106	106½	105¼	105¾	105½	106	----	----	105	106	105¼	105½	105	105½	105¼	105¾	105	105¼	105	105¾
Ft Wayne & Wab Val Tr 1st	5	86	88¾	87¾	88¼	----	----	----	----	84	86	85	85½	----	----	----	----	----	----	81	81	----	----	79	80½
General Asphalt deben	5	----	----	----	----	94¾	96½	94¾	95¼	94½	95	94½	94½	94¼	94½	95¼	95¼	94	95	94	94½	----	----	94½	94½
Harrison Bros, Inc, 1st 1924	5	----	----	----	----	85½	85½	85	85	85	85	----	----	----	----	----	----	83¼	83¼	----	----	----	----	----	----
Harwood Electric 1st & ref	6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100¼	100¼	100	100	99½	100
Heston Man & Fair cons '24	5	----	----	----	----	----	----	----	----	----	----	----	----	103½	103½	----	----	----	----	----	----	----	----	----	----
Hunt & Broad Top cons 1925	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92	92	93	94	----	----
Indianapolis St, general	4	----	----	83½	83½	----	----	83¼	83¼	----	----	----	----	83	83⅜	83¼	83⅜	----	----	83	83	82½	82¾	----	----
Inter State Rys, 1943	4	59⅜	61¼	61	62¾	62½	64½	63¼	64	63	63½	62	63	62	62½	61½	62½	61½	62	59½	62	61	61½	60	61¼
James F & Clear 1st 1959	4	94½	94½	94½	94½	94½	94½	94¼	94½	94¼	94½	94¾	95	94¾	94⅞	94¾	94¾	----	----	94	94⅜	94¼	94¼	----	----
Keystone Telephone 1st	5	82½	83	82½	82½	82½	82½	82¾	83¼	82⅞	83½	83	83¾	83¼	83½	84¼	90	87½	89¾	87	87	86½	88	85⅞	86½
Lake Superior Corp, Inc	5	66	71¼	70	71	69	78	77	78	77	77	77	77	76¾	79½	80	80	80	83	75	75	73	75	73¼	75
Lehigh Valley, cons	4½	103½	103⅝	----	----	----	----	103⅝	103¾	----	----	----	----	103¼	103¼	----	----	----	----	----	----	104	104⅛	103	103
Registered	4½	103¼	103¼	103⅝	103⅝	----	----	----	----	103	103½	----	----	----	----	----	----	----	----	----	----	103	103	103½	103½
1st extended 1948	4	----	----	----	----	103⅝	103⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Registered	4	104	104	----	----	----	----	103½	103½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101¼	101¼
Cons M, 1923, registered	6	----	----	116	116¼	115½	116	----	----	115	115¼	115¼	115¾	115	115¾	115	115¼	114	114⅝	----	----	114	114	----	----
do coupon	6	----	----	----	----	----	----	116	116	----	----	115	115⅜	115¼	115¼	115¼	115¼	----	----	114	114	114	114	----	----
Annuity	6	147	147½	146	146	146	146	145¼	145¼	145¾	145¾	145	145	145	145	144½	145	144	144	143	143	143	143	142½	143
Annuity	4½	110⅞	111	----	----	----	----	----	----	----	----	110¾	110¾	----	----	----	----	----	----	----	----	----	----	111	111½
General consol 2003	4	98	98¾	98	98½	97¾	98¼	97¾	98⅛	97¾	98½	97½	98⅛	97⅝	98	96½	97½	96½	96¾	96¼	96¾	96⅛	96⅜	96¼	96⅜
Registered	4	----	----	----	----	----	----	----	----	----	----	----	----	97½	97½	----	----	96	96	----	----	96¼	96¼	----	----
Lehigh Valley Coal, 1st	5	109	109½	108¼	109¼	109	109	109	109	108½	108¾	108¾	108¾	108	108⅜	107	107⅝	106¼	107	106	107	106	106¾	106¼	106½
Registered	5	108	109	----	----	----	----	----	----	108¾	108¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Lehigh Val Ry 1st coup	4½	105¼	105¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Lehigh Val Tr 1st ser B 1935	5	102	102	102¼	102½	----	----	102½	102⅝	102⅝	102⅝	102¼	102⅝	----	----	----	----	----	----	102⅜	102⅝	----	----	----	----
1st 1935	4	----	----	88	88	----	----	----	----	----	----	88	88⅛	----	----	----	----	----	----	----	----	----	----	----	----
Market St El Pass 1st	4	97¾	98	97¾	98	97½	97½	97⅛	97¼	97⅜	97½	97½	97¾	97	97½	96½	96⅞	96½	96⅞	96½	96½	97⅛	97⅛	95½	96
Maryland Steel 1st	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----
Nat Lt Ht & Pow ser B	5	----	----	----	----	----	----	----	----	----	----	97⅛	97⅛	----	----	----	----	----	----	----	----	----	----	----	----
Newark Passenger	5	107½	107½	108	108	----	----	107½	107½	----	----	108¼	108¼	----	----	----	----	----	----	107¾	107¾	107¾	107⅞	----	----
N Y Phila & Norf, 1st	4	----	----	----	----	----	----	98¼	98¼	98¼	98¼	----	----	98	98	98	98	----	----	----	----	----	----	----	----
Norf & Portsmouth Trac 1st	5	89¾	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	93	92	92
North Cent 2d ser A 1926	5	109⅝	109⅝	110	110	----	----	----	----	----	----	----	----	----	----	----	----	----	----	108	108	----	----	----	----
North Pennsyl—Gen 1953	3.3	84¼	84¼	84½	84½	----	----	----	----	----	----	84½	84½	----	----	----	----	----	----	----	----	----	----	----	----
1st 1936	4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101¼	101¼	----	----
Pa & N Y Canal—Cons, 1939	5	----	----	114	114	----	----	----	----	----	----	----	----	----	----	113	113	----	----	----	----	----	----	----	----
Consol 1939	4	----	----	100	100	----	----	----	----	99⅞	99⅞	----	----	99¼	99¼	----	----	----	----	----	----	----	----	----	----

PHILADELPHIA BONDS IN 1912—Concluded.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Pennsylvania—Cons 1919--5	----	----	107	107	----	----	----	----	107	107	107	107	----	----	----	----	----	----	----	----	----	----	----	----
Consol registered, 1919---5	----	----	----	----	----	----	----	----	106⅞	106⅞	----	----	----	----	----	----	----	----	----	----	105	105	----	----
Consol 1943----------4	102	102	----	----	----	----	----	----	----	----	104	104	----	----	----	----	----	----	----	----	----	----	----	----
Cons, 1948----------4	103½	103⅞	----	----	103	103	----	----	103⅝	103⅝	----	----	104	104	103½	103½	102½	102½	101¼	101¼	103	103	101¼	102
Equip trust 1914 ser A---4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99½	99½	----	----	----	----	----	----	----	----
Trust loan 1913--------4½	----	----	----	----	----	----	----	----	100¼	100⅜	----	----	100¼	100¼	----	----	100⅛	100⅛	99½	99½	99⅝	99⅝	99⅝	99¾
Registered ----------4½	----	----	----	----	----	----	----	----	----	----	----	----	100¼	100¼	----	----	----	----	----	----	----	----	----	----
Convertible, 1915--------3½	97	97⅛	97⅝	97⅝	97⅝	97⅝	----	----	----	----	97⅜	97½	----	----	97⅛	97⅛	96¾	97	97	97	----	----	----	----
P W & B trust certs, 1921-4	99½	100	99⅝	99¾	99½	99¾	99¼	99¾	99½	99⅝	99⅝	99⅞	99⅜	99⅝	99⅜	99⅜	99	99⅛	99	99¼	99	99½	98¾	99
Pennsylvania Co, 1916---3½	----	----	----	----	----	----	----	----	97¾	97¾	----	----	97¾	97¾	----	----	----	----	98	98	----	----	----	----
Series A regis 1937-----3½	----	----	----	----	----	----	88⅜	88⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Series C 1942----------3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	87½	87½	----	----	----	----	----	----
Penn & Maryland Steel-----6	107⅞	107⅞	----	----	----	----	107⅞	107⅞	----	----	106¾	107	106¾	106¾	----	----	106½	106½	----	----	----	----	----	----
Pennsylvania Steel 1st-----5	----	----	----	----	----	----	----	----	----	----	----	----	101⅞	101⅞	----	----	----	----	----	----	----	----	----	----
People's Passenger—St trcts 4	92½	92⅞	92¼	93	92	92¼	92	93	92	92½	92	92½	91½	92	91	91	91	91½	91	91	90	91	90¾	91
Perkiomen 2d series 1918---5	----	----	----	----	----	----	----	----	104	104	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Phila Balt & Wash, 1st-----4	----	----	102	102	102	102	101¾	101¾	----	----	101¾	101¾	----	----	99½	99½	100	100	----	----	----	----	----	----
Philadelphia Co, 1st-------5	102½	103	102⅞	103½	103⅜	103½	103	103¾	104	104	103	103¼	103½	103¾	103¼	103½	102	103¼	102	102¼	102¼	102¼	101	102⅜
Consol & collateral trust--5	96	96¾	96½	97¾	97½	98⅜	97½	98⅜	97½	98	96¼	97	96¼	96⅞	96	96¾	94	96	94¼	95⅛	95	95¾	95½	96
Phila Electric—Trust certs--5	101¾	104	103½	103¾	103½	103¾	103¼	104	103¾	104⅜	103¼	104⅛	103½	104	103	103½	103	103¾	103	103½	102⅞	104	102¾	104
Trust certificates---------4	79½	84	81½	82¾	81½	83	82	82⅞	82¾	84	82⅞	83⅝	82¾	83½	82⅝	83⅝	82	82½	80⅛	82¼	80¼	82	81½	82⅛
Philadelphia & Erie, 1920---5	107½	107½	----	----	106	106	----	----	----	----	105¾	105¾	105¼	105¼	----	----	----	----	104	104	105¼	105¼	----	----
Registered ----------5	----	----	----	----	106⅜	106⅜	106	106	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
General 1920----------4	100	100¼	----	----	100⅛	100¼	99¾	100	100	100	100	100⅛	99¾	100	----	----	----	----	99	99	99	99	----	----
General 1920----------6	----	----	113½	113½	----	----	----	----	----	----	113¼	113¼	112¼	112¼	111½	112¼	----	----	----	----	----	----	----	----
Philadelphia & Reading—																								
2d extended 1933--------5	----	----	----	----	----	----	114	114½	----	----	----	----	----	----	----	----	----	----	----	----	113½	113½	----	----
Imp M, ext, 1947--------4	----	----	100¼	100¼	100¼	100⅜	100⅛	100¼	100	100¼	99¾	100¼	99½	99½	99	99¼	99	99	98½	98½	98¾	99	99	99
Consol, ext. 1937---------4	----	----	100	100½	100⅛	100¼	----	----	100	100	100	100	----	----	99	99	98¼	99	98½	98½	99	99	----	----
Reading Terminal--------5	115⅜	116	115⅞	115⅞	115¼	115¼	114½	115½	----	----	114¼	114¼	114¼	114½	114	114⅜	----	----	113	113½	113¾	113¾	113	113⅞
Registered ----------5	----	----	----	----	114½	114½	----	----	----	----	----	----	114½	114½	114½	114½	113	113	112¼	112¼	112⅝	112⅝	113½	113½
Public Service Corp of N J--5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93½	93½	93	93	92⅜	92¾	92¼	93	92⅛	92⅜
Reading, 1997----------4	98⅛	98½	98⅜	98¾	98	98½	98	98¼	98	98¼	97⅝	98⅛	97⅛	97⅞	96⅝	97⅜	96⅛	96⅞	96¼	96⅞	96⅜	97⅛	96¼	97
Registered ----------4	----	----	----	----	----	----	----	----	----	----	----	----	97½	97½	----	----	----	----	----	----	----	----	----	----
Jersey Central collat-----4	97¼	97¾	97½	98⅛	97⅜	97¾	97	97½	97¼	97½	97⅛	97¼	97	97¼	96½	97	96	96½	95¾	96⅜	95¾	96	96¼	96¾
Registered ----------4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95½	95¾	----	----
Rochester Ry & Light------5	100½	100¾	101	101¼	100⅞	101¼	101	101¼	101	101	101⅛	101⅛	101	101	101	101⅝	----	----	101	101	101	101	----	----
Sayre Electric 1st 1947 s f--5	----	----	----	----	----	----	----	----	94	94	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Schuyl R East S, 1st 1925-4	100¼	100½	100¼	100¼	100	100⅛	100¼	100¼	100¼	100¼	99¾	100	100	100	100	100	99	100	99⅛	99¾	100	100	99	99⅝
Registered ----------4	----	----	----	----	----	----	----	----	100	100	99	99	----	----	----	----	----	----	----	----	----	----	----	----
Second Ave (Pitts) 1934----5	103¼	103¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Spanish American Iron, 1st-6	101¾	102¼	101½	102	101⅝	102¼	101¾	101¾	101¼	101¾	101	101½	100⅞	101⅛	101¼	102¼	101½	101½	101¼	102	101½	101½	101¾	102
Stand Gas & El conv 1926--6	100¼	101	101	101	100¾	101	100¾	101	100½	101	100½	100¾	100⅜	100½	100½	100⅝	100½	100⅝	100½	100⅝	100½	100⅝	100¼	100½
Sunb Hazle & W, 1928-----5	----	----	----	----	----	----	----	----	101	101⅛	101¼	101¼	----	----	101½	101½	----	----	----	----	----	----	----	----
2d 1938----------6	----	----	----	----	----	----	120	120	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Union Trac (Ind) 1919-----5	97½	97½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
United New Jersey 1923----4	100¼	100¼	----	----	----	----	----	----	100¼	100¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
General 1944----------4	----	----	102	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
United Rys, gold tr ctf, '49-4	76	78	77	77½	77	77½	77¼	78½	77¾	78	77½	77⅞	76¾	77½	76	77	76	76	74	75	74½	75	74	75
United Rys Inv of San Fran—																								
1st coll trust, 1926-------5	82¾	84¼	83	85½	83	84	83¼	84	83½	84⅜	83¼	84	82⅝	84⅛	83¼	84⅛	82½	83½	82¼	83	82	82½	82	83⅞
U S Steel Corp, 2d, 1963----5	----	----	102¾	102¾	----	----	103	103	----	----	----	----	----	----	102⅛	102⅛	102½	102½	102	102	----	----	----	----
Virginia Ry & Power 1st ---5	----	----	----	----	----	----	----	----	----	----	----	----	96½	97	----	----	----	----	----	----	----	----	----	----
Welsbach—Coll trust------5	89⅞	89⅞	90⅛	90½	90¼	90½	90½	91½	91½	92⅛	92	92¼	92	92½	93	93½	93½	94¼	93½	94¼	93	94⅛	93	94
Western N Y & Pennsyl 1st-5	----	----	108⅞	108⅞	----	----	----	----	107½	107½	----	----	----	----	----	----	----	----	106½	107	----	----	----	----
General ----------4	87¾	88½	87¾	88	----	----	87	87½	87	87	86½	87	86¼	86⅝	86⅜	86½	----	----	----	----	----	----	----	----
Income 1943----------5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	40	40
Western Pennsylvania 1928-4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99⅝	99⅝	----	----	----	----	----	----	----	----
West Jersey & Sea Sh 1st---4	----	----	----	----	----	----	----	----	----	----	53	53¼	----	----	----	----	----	----	----	----	----	----	----	----
West Penn Rwys, 1st------5	100⅜	100½	----	----	----	----	----	----	----	----	101½	101½	----	----	----	----	----	----	----	----	----	----	----	----
Wilkes Barre Gas & Elec---5	----	----	----	----	----	----	102¼	102¼	102	102¼	----	----	102½	102¾	----	----	----	----	----	----	102¾	103	102¼	103¼
Wilm & Ches Trac 1918----5	----	----	----	----	----	----	----	----	97	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wilm Gas 1st & ref 1949----5	----	----	----	----	----	----	----	----	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----
York Railways 1st 1937----5	94¼	94½	94¾	94¾	----	----	94½	94½	----	----	----	----	94⅝	95	----	----	95	95	----	----	94¾	94¾	----	----
CANAL																								
Chesap & Del, 1st mtge----5	----	----	----	----	----	----	66	66	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Lehigh Navigation, ext---4½	100½	100½	100⅞	100⅞	100¾	100¾	----	----	----	----	----	----	100¾	100¾	----	----	----	----	100	100⅛	100½	100½	----	----
RR. mortgage 1914------4	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----
Gold 1914----------4	----	----	----	----	99⅞	99⅞	99⅞	99⅞	99½	99½	----	----	99⅞	99⅞	----	----	----	----	----	----	----	----	----	----
Fund and Impt, 1948------4	99¼	99⅝	----	----	----	----	----	----	----	----	99	99	99	99	99	99	----	----	----	----	99	99	----	----
General mortgage, 1924-4½	----	----	103¾	103¾	104	104	103½	104	103¾	103¾	103½	103⅝	103⅜	103⅝	----	----	----	----	103⅛	103⅛	103	103½	----	----
Coll trust Power 1921--4½	101⅝	101⅝	101⅝	101⅝	----	----	101⅝	101¾	101¾	101¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----

PHILADELPHIA STOCKS IN 1912.

STOCKS Price per share, not per cent. Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Alliance Insurance--------10	14½	15	14	14½	14	14¼	13¾	14¼	13⅞	14	13½	13⅞	13¾	13⅞	13¾	14½	14⅜	15⅛	14¾	15	15	15⅜	15¼	15½
American Cement--------50	6⅞	7	2	5¼	2	2	2	2	1½	1¾	1	1	1	1	1½	2	2	2⅝	2½	4⅛	2	3	2	2½
American Cities---------100	----	----	----	----	----	----	----	----	----	----	31¾	34½	32¾	34	31	32	31	31	31¼	39	39½	44½	----	----
Preferred ----------100	----	----	----	----	----	----	----	----	----	----	83	83	----	----	----	----	----	----	----	----	81	81	----	----
American Gas of N J-----100	----	----	----	----	98½	100	101	101	100¼	101⅛	102	102	----	----	103	103	102⅝	103	103	103	102¾	103	102	103
Amer Iron & Steel Mfg----50	----	----	----	----	----	----	----	----	48	48	----	----	----	----	----	----	----	----	----	----	----	----	----	----
American Milling---------10	1¼	1⅜	1¼	1¼	1	1⅛	1⅛	1.31¼	1	1¾	1.56¼	1¾	1¾	2⅛	2	2⅞	2¼	2.68¾	2⅛	2½	1⅞	2¼	1 15-16	2½
American Railways-------50	45	45½	45	45½	*44¼	45	43⅞	44½	*43¼	44	43⅛	43¾	43½	44⅛	43¾	45	43¾	47	40½	45¼	40⅞	42½	40¾	41½
Warrants (when issued)---	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1¼	5	1¼	2⅞	----	----
Receipts (full paid)--------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102½	103	102½	103
Baldwin Locomo Works--100	----	----	----	----	----	----	----	----	----	----	----	----	57⅛	58¾	----	----	59½	59½	----	----	----	----	----	----
Preferred ----------100	103	104	102¾	103½	103⅜	105½	105¼	107	106½	108	*104½	108	105⅛	106⅜	105⅜	106	106¼	106¼	106½	107⅜	106⅞	107¼	103½	107¼
Cambria Iron----------50	44½	44¾	44½	45	44	45	43½	44	43	43½	43	44	43¼	44	44	44¼	42	44	43	43½	44	44¼	44	44
Cambria Steel----------50	42⅞	44½	41¾	43¼	41½	44¾	*43⅜	44½	42	43¾	42⅝	43⅝	43¼	44½	*44⅛	48⅛	47	51⅛	50	55⅛	48½	52	47⅝	51
Catawissa, 1st pref-------50	55¼	55½	55½	56¼	55¼	55¾	55¼	55½	----	----	55	55	55	55	55¼	56	55½	55½	56⅛	56⅛	55	55	55	55
2d preferred----------50	----	----	----	----	54½	55½	54½	54¾	53⅝	55¼	54½	54¾	----	----	55¼	55¼	----	----	55	55½	----	----	54⅜	54⅜
Central Coal & Coke-----100	78	79	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88½	88½	----	----	----	----
Citizens' Passenger-------50	292	292	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cons Traction of N J-----100	75	75¾	75½	75⅞	76	77	75⅝	76¼	76	76½	76½	77½	75½	76½	76	76½	----	----	75	76	76	76	76	76
Delaware Insurance-------10	----	----	22¼	22¼	----	----	18½	18½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Easton Cons Elec $25 paid---	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	20	20	----	----	----	----
East Pennsylvania--------50	68	68	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Electric Co. of America----10	12	12¼	11⅞	12	12	12⅛	12⅛	12¼	12⅛	12¼	12¼	12⅜	11½	12½	11⅞	12	11⅞	12⅛	12⅛	12⅛	12	12⅛	12⅛	12⅛
Electric Storage Battery--100	52¾	55½	53	54⅞	*54¼	56¾	54½	55¾	54	56¼	55¼	56⅞	54½	57	56	58	55¾	58	55	57⅛	54	56¼	53	54⅞
Fairmount Park Transport--	7	7⅜	7	9	9¼	9½	----	----	8	8	8	8	8	8	8	11	10	10½	10	11	----	----	----	----
Finance of Pennsy 1st pref.100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	116	116	----	----	----	----	----	----	----	----
2d pref----------100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	109½	109½	----	----	----	----	----	----	----	----
Franklin Fire Insurance---25	51½	51½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50	50	----	----
Frank & So Pass---------50	375	375	376	377½	----	----	----	----	----	----	375	375	----	----	372	372	----	----	371	371	----	----	----	----
General Asphalt trust ctf -100	31	33¼	30¼	33⅞	20	32½	18	23½	20½	22⅞	19	20½	18⅛	25	24¼	28½	27¾	32⅜	29½	32¼	28½	31¾	31	39½
Preferred trust certs----100	70	73	69	73	60	72¼	59¾	67¾	63½	67	62	63¾	61½	67⅜	66⅞	70¼	67¼	71½	69	73	68¾	72	70¼	73½
Harris P Mt Joy & Lan----50	----	----	----	----	----	----	----	----	----	----	92½	92½	----	----	----	----	----	----	----	----	----	----	----	----
Harrison Bros Co---------100	----	----	----	----	8	8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	9	9	----	----
Harrison Bros Co., pref ---100	----	----	----	----	45	45	----	----	----	----	----	----	----	----	45	55	----	----	----	----	----	----	50	50
Harwood Electric (The)---100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	25	25	25	29	26	30
Huntingdon & Broad Top--50	10	10¼	10	11	----	----	----	----	----	----	----	----	9	9	----	----	11¼	11¼	11	11	12	12	----	----
Preferred ----------50	19½	25¼	24	27	23	24	21½	23	21	22	20	22¼	20	20	20	20⅛	21	27	25	29	30	31	31¾	31⅞
Insurance Co of N A------10	*21¾	22½	21¾	22	21⅜	21¾	21⅛	21¾	21	21½	21¼	22	21	22	21⅛	21½	21¼	21¾	21½	22	21½	22	21⅞	22¼
Int Sm Powder & Chem---50	16	16	20	21	21	21	----	----	21½	21½	----	----	----	----	22	22	----	----	----	----	----	----	----	----
Interstate Rys pref-------10	8	8	8¼	9	8¾	8⅞	8¾	8¾	9	9	----	----	9	9	----	----	8.93¾	9	9	9	----	----	7½	7½
J G Brill Co (The)-------100	----	----	17	17	----	----	22	27	----	----	----	----	----	----	27	33	----	----	----	----	----	----	----	----
J G Brill Co (The), pref---100	----	----	95	97⅜	97	100	101	101	----	----	----	----	101	102	----	----	101¼	101¼	----	----	----	----	----	----
Kentucky Securities Corp-100	15	15	16	16	----	----	26	30	30	34	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred ----------100	----	----	----	----	59¾	59¾	----	----	----	----	----	----	----	----	----	----	----	----	66	70¼	70	73	73	73¼

*Ex-dividend.

PHILADELPHIA STOCKS IN 1912—Concluded.

STOCKS Price per share, not per cent.	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Keystone Telephone	50	7	8.06¼	7	7½	6½	6¾	6	6½	6½	6½	6	6	6	9½	7¼	10⅛	9¼	13	9.93¼	11⅞	10	11⅝	10	11½
Trustees' certificates	50	7	8	----	----	----	----	----	----	----	----	----	----	6	7⅜	7½	9½	----	----	----	----	----	----	----	----
Preferred	50	30	32¾	32	32	30	30	26	28	28¼	28¼	28	28½	28	34¾	35	42	41¾	45½	37	43	40	40	39	39½
Lake Superior Corp	100	27¼	29	27	30	28	30	29½	33	28	31¼	29½	33⅜	32½	33½	32	34½	33¼	35¼	30	34	30⅛	31⅝	29½	31¼
Lehigh Navigation	50	89½	90⅜	88	89½	87	89⅛	88	91	88	90	89	89⅞	90⅛	91	89¼	90	89½	100	93⅛	97¼	92⅛	93⅝	89½	93¼
Trustees certificates	50	*88¾	90¼	88	89½	87⅞	89½	88¼	91	88	89⅞	89	89⅝	89½	91⅛	89½	90	89½	100	*92¼	97¾	92¼	94	89	94
Lehigh Valley	50	c79¾	92⅞	78⅛	80	79½	83¾	81¾	85½	83	90⅜	85¼	88	82½	85¾	84⅜	87	83	87	85⅞	89¼	86⅝	88⅜	82½	87¼
Lehigh Valley Transit	50	8½	9⅛	9⅜	10½	10½	12¼	10¾	12¾	10¼	13⅝	12¾	13¾	12¾	15½	14⅝	15⅝	14⅞	16⅞	14½	16	14½	15¾	14¼	16⅝
Preferred	50	23	25	23⅞	27½	27¾	29½	28	29⅞	27	30½	29	30	28¾	32	31⅛	33	32	33⅜	30½	32½	31	32	31	33½
Lit Brothers	10	18	18	18	18	----	----	----	----	----	----	----	----	----	----	19	19	18½	18½	----	----	18	18	18	18
Little Schuylkill	50	57	57	57⅛	58	58	58	57¼	58	57¼	58	56	56½	----	----	56	56	56	56½	56⅛	57	57	57	----	----
Manufactured Rubber	10	----	----	----	----	----	----	¼	¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Minehill	50	59¼	60	59½	60	60	60¼	59¼	60	59½	60	59	60¼	59	59	59	59½	59	59¼	58½	59	58½	59½	57½	59⅛
Norfolk Ry & Light	25	----	----	----	----	----	----	----	----	----	----	----	----	27½	27½	----	----	----	----	----	----	----	----	----	----
Norristown	50	151	151	151½	151½	150½	151	152	152	151	151½	149	149	149	149	148	149½	149	149⅛	----	----	146½	147¼	147	147
Northern Central	50	128	128½	127½	127½	127	128½	130	130	130	130	----	----	----	----	----	----	126	126½	125	125½	124	125	123½	123½
Nor Liberties Gas	25	----	----	43⅛	43⅛	----	----	----	----	----	----	42¾	42¾	----	----	----	----	----	----	----	----	----	----	----	----
North Pennsylvania	50	97	97	96½	97	96¾	96¾	97	97½	96	96½	96½	97	96½	96½	96	96	95⅞	96	95	96	*94	94½	94½	94½
Penn Traffic	2½	----	----	1.68¾	1.68¾	1.68¾	1.68¾	1⅝	1⅝	1⅝	1⅝	1¾	1¾	1.68¾	1¾	----	----	----	----	----	----	1⅞	1⅞	----	----
Pennsylvania	50	61⅛	62¼	*61¼	62¼	61⅜	62½	61⅞	63	61½	63	61½	62⅛	61⅝	62⅝	*61½	62⅝	61⅞	62¾	61¾	62⅝	*61⅜	62⅛	60	61¾
Pennsylvania Fire Insur	100	----	----	----	----	----	----	95	395	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Penn Salt Mfg	50	112½	125	120	125	123⅞	125	‡95	123⅞	101⅞	104⅝	103	107	107	109½	107½	108	109	110	105⅞	*110	105¾	107⅛	104	107
Warrants		----	----	----	----	----	----	40⅛	49½	48¼	50⅝	50	53¾	----	----	----	----	----	----	----	----	----	----	----	----
Pennsylvania Steel, Pref	100	100	102	100	100½	100	101	100	102	99½	101	99	99⅞	96	99	97	99	98¾	99	95	105	95	96	93⅜	94
Phila City Passenger	50	158	158	----	----	----	----	----	----	----	----	----	----	157	157	----	----	----	----	----	----	----	----	----	----
Philadelphia Co	50	50½	52½	51⅜	56¼	53⅛	55¼	52¾	54	51½	53½	51	53¼	*51½	52⅜	51¼	52¼	51	52¾	50	*51¾	50⅛	51	49¾	50¾
Preferred	50	43¾	44½	43	44¾	44	44¾	43½	44¼	43¾	44	43¼	43⅞	43½	44½	*43½	45	43¾	44¾	43⅞	44¾	43⅞	44	44⅜	45
Phila Electric	$15 paid	16⅞	18¾	17¾	*18½	17¾	18½	17½	18⅝	18¼	f21⅝	f21¼	22¾	21½	22½	22⅜	24⅛	23⅜	24¾	22¾	23⅞	22½	24⅝	22¾	24⅛
Philadelphia Rapid Transit	50	23	24¼	23	24⅛	22⅞	23¼	23	23¼	22⅛	23¼	22¾	23	23	26¼	25⅛	25⅞	25⅞	29	26¾	28⅝	26⅞	28⅛	27	28¼
Voting trust receipts	50	23⅛	24⅜	23⅛	24⅜	22¾	23½	23	23½	22⅛	23⅜	22⅞	23⅛	23	26½	25⅛	26⅛	26	29	26¾	29	27	28⅜	27	28⅜
Philadelphia Traction	50	84¼	85¾	84½	85¼	*83	85½	84	84½	84	84½	84	84¼	84	85	84¼	85	*83	85¼	82¾	83	81⅞	82⅞	81½	82¼
Railways Co General	10	10¼	10¼	10¼	10¼	10¼	10¼	10	10	9½	9½	----	----	----	----	----	----	----	----	9½	9½	----	----	9½	9½
Reading	50	74¼	79½	76½	79½	77¼	81¾	81½	89¼	83⅜	88¾	82	86¼	80⅜	84⅛	83⅛	86⅝	83	87⅜	*84½	89	84⅝	87	79⅞	86½
1st preferred	50	45¼	45¼	45	45½	44¾	45¼	----	----	44½	44½	43¾	44½	44½	44½	44 9/16		44⅝	44⅝	----	----	44 1/16		----	----
2d preferred	50	45¾	48 7/16	----	----	----	----	49⅛	50.56¼	49	49¾	47¼	49	----	----	----	----	----	----	----	----	47½	47½	*46.31	47
Reading Traction	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	29	29	----	----	----	----	----	----
Ridge Avenue Passenger	50	----	----	----	----	----	----	----	----	250	250	----	----	----	----	----	----	----	----	----	----	----	----	----	----
2d & 3d St Passenger	50	250	252	252	252	----	----	----	----	----	----	247	247	250	250	250	250	----	----	----	----	248	249	251	251
13th & 15th Streets	50	252	252	252	252	----	----	255	255	----	----	----	----	252½	252½	245	250	----	----	----	----	249	249	----	----
Tonopah Belm Dev	1	7.93¾	8⅞	8½	10⅛	9⅞	*11	10	10½	9⅞	10¼	9.93¾	10⅜	8.81¼	10⅛	9.31¼	10	9½	10⅛	9.18¾	10	8.31¼	9⅜	*7.68¾	9⅛
Tonopah Mining	1	6¾	7⅜	7⅛	7.56¼	7⅜	8⅛	6⅞	8¼	6.93¾	7⅛	6.68¾	7.18	6.18¾	6⅞	6¾	7¼	*6⅜	7⅝	6¼	6⅞	6¼	6⅞	6	6⅝
Union Traction	50	51	52¼	49¾	51⅞	49⅞	51	50⅜	51	50¼	51⅞	*50⅛	52	50¼	52¼	51	52	51¾	53	51½	52⅝	51½	52⅜	*50	52½
Union Traction of Ind	100	----	----	----	----	----	----	----	----	----	----	18	19½	----	----	----	----	----	----	----	----	----	----	----	----
United Co's of N J	100	237	238	238	241	239¾	242¼	238½	239¾	239⅜	240	*238	240	239	240	240¼	241	238	240½	237½	240	238	240	*235	239½
United Gas Improvement	50	86¼	88¾	87½	88¼	87½	89	87¼	89¾	88	89⅛	88	89½	88	89⅜	88⅞	92⅜	90⅛	92	89	90⅝	89	91	88¾	90⅜
U S Steel Corporation	100	60	69¾	58¼	61¾	60⅛	69⅞	67⅝	73	64¼	71¾	66¼	71⅜	67½	72⅜	71⅛	75	71¼	80⅝	73⅞	80⅜	73½	78½	63¾	74½
Preferred	100	110¾	111	107¾	109¾	110	113⅛	112½	113⅛	111	112	110¼	110⅞	111⅛	112⅜	113	114	113⅛	115¾	114⅞	114⅞	111⅜	113¼	107½	110¾
Un Traction, Pitts, pref	50	41	41	39	39	39	39	39	40	39	39	38	39	38	38	38	38	37	37	----	----	35	35	----	----
Virginia Ry & Power	100	46½	46½	46	46	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	87½	87½	87	87⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Warwick Iron & Steel	10	11	11½	11	11½	10½	11	10½	11	10½	10¾	10	10½	10⅛	10⅜	10¼	10½	10¾	10¾	10¾	11½	10¼	10½	10¼	10½
Washington-Virginia Ry	100	46¼	48⅛	48	55	52	54⅛	51	53	51	51	52	52¾	51	52	51¼	51¾	51½	51¾	51	51	48	49	----	----
Preferred	100	68	68	70	72½	74½	75¼	76	76½	76	76	77	79	79	80	79¾	80	79¾	79¾	----	----	77½	78	----	----
Welsbach	100	----	----	----	----	39¾	39⅞	39½	40	40	40	40	40	----	----	40	40¼	----	----	38	38	----	----	40	40
West N Y & Penn	50	----	----	5	5	----	----	5	5	----	----	----	----	----	----	9	9½	11⅞	15	14	14	14	15⅛	13½	15
W Jersey & Seashore	50	53	53½	53	53⅛	54	54	54	55¾	52½	54½	53	53	53	54	53	53½	51¾	53½	51¾	52¼	51¼	52	51	52
Westmoreland Coal	50	75⅛	75½	76	80	77¼	79¾	77	85	80	83	80½	82	82	83	81	83	81	83	80	82½	78¾	78⅞	78	79
West Philadelphia	50	207	210	212	212	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wm Cramp & Sons ctfs	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	20	26¼	----	----	----	----	----	----
Wilmington Gas, pref	100	----	----	----	----	----	----	----	----	91¾	92	91	92	92	92	92	92	90	90	90	90	----	----	----	----
York Railways	50	----	----	8¾	9⅝	9¼	10¼	----	----	8½	10	10	10	10½	11⅝	11½	13¼	12	14	13	13⅞	13⅜	14½	13¼	13½
Preferred	50	28¼	30	29½	31	31	33	32	32¼	31½	32	----	----	32¾	33	33	35	34	37¼	35½	37	36	39	36¾	38

c Ex div. & rights. ‡ Ex-rights. f $17½ paid. * Ex dividend

BALTIMORE BONDS IN 1912.

BONDS		January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Alabama Coal & Iron	5	----	----	85	85	83⅝	83⅝	----	----	----	----	73	75	73	73	----	----	70	70	72	77½	78	78	----	----
Anacostia & Potomac	5	100¾	100¾	101	101	----	----	100¼	101	100	100½	99⅞	100	99¾	99¾	99½	99¾	99½	100	100	100½	99	100¼	98¾	99
Guaranteed	5	102½	102½	102½	102½	102½	102¾	102¾	102¾	101½	101½	102½	102½	----	----	102	102	102	102	101½	102	102	102	----	----
Atlanta & Birmingham	4	----	----	----	----	----	----	88	88	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Atlanta Consol Street	5	105⅛	105⅛	105¼	105¼	105¼	105¼	105	105	105	105	105	105	----	----	105	105	----	----	104¾	105	104¾	104¾	104½	104¾
Atlantic Coast Line RR	4	95	95⅝	95¾	96½	95	95¾	95	95¼	95	95⅜	95⅛	95¼	94⅝	94⅝	94¼	94½	94⅞	94⅞	94⅞	94⅞	----	----	94⅞	95½
Convertible debenture	4	101¼	102⅞	101½	102⅝	102	103¼	103	104¾	102⅝	103¾	102	103¾	103⅞	104¼	104½	109⅜	103½	105¾	101½	105½	100¼	102	99¼	101½
Atlantic Coast Line Conn—																									
Certificates	5	----	----	----	----	105	105	105	105	----	----	----	----	----	----	103½	104	----	----	----	----	----	----	----	----
Certificates 5-20s	4	91	91	92	92½	92	92	92½	92½	92½	92½	----	----	----	----	----	----	----	----	----	----	92	92	92	92
Certificates	4	----	----	----	----	----	----	85¼	85¼	----	----	----	----	85¼	85¼	----	----	----	----	----	----	----	----	----	----
Atlan Coast Line So Caro	4	96	96½	97	97	----	----	----	----	----	----	----	----	96¼	96¼	----	----	----	----	----	----	----	----	----	----
Augusta Ry & Electric	5	----	----	----	----	103	103	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Augusta Terminal	6	----	----	----	----	----	----	----	----	----	----	115	115	----	----	----	----	----	----	----	----	----	----	----	----
Balt & Annap Short Line	5	70½	70½	70½	74½	75	77½	77	78	76½	77¾	----	----	76½	76½	76½	76½	76½	76½	77½	77½	----	----	----	----
Baltimore Brick	5	84	84	84½	84½	----	----	----	----	----	----	----	----	82	82	84	84	----	----	----	----	83½	84	83½	83½
Balt Electric stamped	5	94½	97	96	97¼	97½	99	98¼	99½	99	99⅜	98¼	99⅛	97½	98	97¾	98	97⅜	97½	96⅝	97¼	96	96½	96	97
Balt & Harrisburg 1st	5	----	----	----	----	----	----	----	----	----	----	107	107	----	----	----	----	----	----	----	----	----	----	----	----
Balt Spar Pt & Ches	4½	96	97½	97¼	97½	96⅝	96⅝	97	97¼	97	97¼	97	97¼	----	----	97¼	97¼	95	96⅛	95¾	95¾	----	----	----	----
Balt Traction 1st 1929	5	----	----	107½	107⅝	107¼	107½	107	107	106¾	107	106¼	106½	106½	106½	----	----	----	----	----	----	106	106	105¾	105¾
Carolina Central	4	93	93¾	93½	93¾	93¼	93¾	93½	93½	92½	93	92	92½	92½	92½	92½	92½	92½	92½	91½	92	92	92	----	----
Carolina Power & Light	5	----	----	92½	92½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93½	93½	----	----
Catawba Power	6	----	----	----	----	----	----	----	----	----	----	104	104	----	----	----	----	----	----	----	----	----	----	----	----
Central Ry—Consol 1932	5	----	----	----	----	----	----	----	----	----	----	106	106	----	----	----	----	----	----	----	----	----	----	----	----
Extension & impt 1932	5	----	----	----	----	107⅛	107⅛	107½	107½	----	----	106	106	----	----	----	----	----	----	----	----	----	----	----	----
Charleston Con Ry G & E	5	96½	97	96½6	91½	96	96	95½	96	96¼	96¼	96¼	96¼	96¼	96¼	96½	96½	96½	96½	95	96	95	97	96½	98
Charleston City Ry 1st	5	104¾	104¾	103	103	----	----	----	----	----	----	103½	103½	----	----	----	----	103½	103½	----	----	103½	103¾	103¼	103½
Charleston & West Car 1st	5	106½	106¾	107	107	107	107	106¾	106¾	----	----	105½	105½	----	----	106	106	105¾	105¾	----	----	105	105	----	----
Chicago City Ry 1st	5	102⅞	102⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103½	103½
Chicago Ry 1st 1927	5	100	100½	100¾	101	100¾	101	100⅞	101⅛	100½	100½	100	100⅜	100⅛	100½	99¾	100¼	100⅛	100¼	100	100¼	99½	99¾	99	99½
City & Suburban 1st	5	105	105¼	105⅛	105½	105	105	105	105⅛	104½	104¾	104½	104½	104¼	104½	----	----	104¾	104¾	104¾	104¾	104½	104¾	103¾	103¾
City & Sub (Wash) 1st	5	----	----	----	----	104	104⅛	105	105	104¼	104¼	----	----	104¼	104½	104½	104½	102⅞	103⅛	103	103	----	----	103	103
City Water (Chatt) 1931	6	----	----	----	----	----	----	101	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Coal & Coke Ry 1st	5	95	95½	95½	97	95	95	94⅞	95¼	94½	94½	----	----	----	----	----	----	----	----	94¼	94¼	94⅛	95	94½	95
Coal & Iron Ry 1st	5	101¼	101¼	----	----	101½	102	102	102	102	102	102	102	101½	101½	101	101¼	----	----	----	----	----	----	----	----
Columbia & Greenville	6	107	107	----	----	----	----	105½	105½	----	----	105	105	105⅛	105⅛	104¼	104¾	----	----	----	----	----	----	104	104
Col Newberry & Lau	3	75¾	75¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Colum (S C) Ry, G & E	5	----	----	95	95	----	----	----	----	----	----	----	----	----	----	----	----	95	95	----	----	----	----	----	----
Consolidated Gas 1939	5	109	109⅛	109¼	109½	109	109⅛	109	109	108⅝	109	----	----	----	----	108	108¼	108	108	----	----	107¼	107½	107½	107⅝
General, 1954	4½	97¼	98	97	98	98	98¼	97¾	98¼	97¾	98	97½	98	97½	97¾	95½	95⅝	95	95¼	94½	95½	94	94½	94⅜	95
Certificates, 1913	4½	----	----	----	----	----	----	99	99⅜	----	----	----	----	----	----	----	----	----	----	99½	99½	----	----	----	----
Consol Gas Elec & Pow	4½	88	90	89¾	90¾	90	90¼	90	90⅝	89⅞	90¼	89¾	90	88	90	88½	89	88⅜	88¾	88	88¾	88	88	86¾	87¾
Consol Power notes		99¾	99¾	100	100⅛	100	100⅛	100	100⅛	100	100⅛	100	100	99⅞	100⅛	100	100	----	----	99⅞	99⅞	----	----	99⅞	100
Consolidation Coal 1st	4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----
Refunding	4½	92¾	92¾	92¾	92¾	92¾	92¾	93¼	93¼	----	----	92½	93	92½	93	----	----	----	----	----	----	----	----	----	----
Refunding	5	----	----	93⅝	93¾	93⅝	93¾	93½	93¾	93½	93⅝	93⅛	93½	93⅜	93⅞	93⅛	93¾	93½	93¾	92¾	93¼	92¾	93	91¾	93
Cumberland & Penn 1921	5	103¾	103¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102¾	102¾
Danville Trac & Power	5	----	----	----	----	----	----	----	----	----	----	----	----	99½	100	100	100¼	91	91½	90½	92⅜	92¼	92½	92½	93
Davison Chemical	6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----
Detroit United	4½	78¾	79	----	----	79	79	78⅝	79	----	----	78½	78½	----	----	----	----	76¼	76½	76¼	76½	75	76¼	74½	74½
Fairmont & Clarksb Trac	5	100	100⅞	99⅞	100⅞	100¼	101½	100¾	101¼	100¼	101	100	100⅜	100	100⅜	100¼	101	100½	101	100¼	101	99⅝	100¼	99½	100½
Notes	5	----	----	100¾	100¾	100¼	100¼	100	100	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Fairmont Coal 1931	5	96¾	97	96⅞	97¼	96¾	97	96⅝	96¾	96⅛	96¾	96½	96½	96½	96½	96	96½	96⅛	96¼	96	96½	96	96	96	96⅜
Florida Southern 1st	4	92½	92½	92¾	92¾	92⅝	92¾	----	----	----	----	92½	92½	----	----	----	----	90¼	90¼	90¼	90½	----	----	----	----

BALTIMORE BONDS IN 1912—Concluded.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Ft Wayne & W V Trac 5	86	86	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gary & Interurb coll notes 6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98½	98½	98½	99	----	----
Georgia & Alabama cons 5	107⅛	107⅛	107⅛	107⅛	106¾	107¼	106⅝	107	106⅛	106½	106	106	105¾	106¼	105⅞	106¼	106	106	104⅞	105½	104¾	105	104¾	105⅛
Ga Car & North 1st 5	105¼	105¾	103⅝	106	106	106¼	105⅝	106¼	105	105½	105⅝	105½	105⅝	105⅝	105⅛	105¼	105	105	105	105⅛	104¾	104¾	105	105⅜
Georgia & Florida 5	----	----	74	78⅜	78	78	78	78	77½	77½	----	----	75	75	----	----	----	----	----	----	----	----	----	----
Georgia Pacific 1st 6	----	----	113	113	----	----	112¾	112⅞	----	----	----	----	111½	111½	111½	111½	----	----	110	110	110	110¼	110	110¼
Ga Sou & Fla 1st 1945 3	107¾	107¾	107¼	107¼	107	107½	106¾	107¼	----	----	----	----	105¾	106¼	105½	105½	----	----	105¼	105¼	104¾	105	105	105½
G-B-S Brewing 1st 4	33⅝	36¼	34½	37½	37	42½	40½	55	50	58⅝	51¼	53¾	50½	52½	50½	51¾	51⅝	52½	50½	52¾	50½	51	45¾	51
2d income 5	3	4	3½	4	5	7	6	18½	15	19⅝	15	17	14½	15	14½	14½	14¼	14½	13	14½	11½	12	9½	9½
Houston Oil div certfs	85	89¼	82½	85¾	84⅛	84¾	83½	84⅜	83¼	86¼	85¼	86¼	86½	88¼	84¼	86	84	86	83¾	85½	83½	84½	83	83½
Indianapolis Nor Trac 5	----	----	----	----	----	----	----	----	----	----	86¾	86¾	----	----	----	----	----	----	----	----	----	----	----	----
Jamison Coal & C—G C 5	92½	93¼	94½	95	94	94	93½	94	----	----	----	----	93½	93½	93½	93½	----	----	94	94	93¼	93¼	----	----
Knoxville Traction 5	106¼	106¼	106¼	106½	----	----	106¼	106¼	----	----	105½	105½	----	----	105	105	----	----	----	----	105	105	----	----
Lake Roland Elev—gu gold 5	----	----	198¾	110	----	----	----	----	108½	109	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Lexington (Ky) Street 5	95	95	95	95¼	94½	94½	----	----	----	----	94¾	94¾	95	95	94⅛	95½	94	94	----	----	94½	95	94¾	94¾
Lorraine Cemetery 1st 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	20	20
Macon Dublin & Sav 5	101	101¾	102	102⅜	101½	101¾	101	101½	100¾	100¾	100	100½	100½	100½	100½	100¾	100	100	----	----	99	99½	----	----
Macon Railway & Light 5	101	101½	101	101¾	----	----	100½	101½	----	----	100½	100¾	100½	100½	----	----	----	----	98¾	98¾	----	----	97¾	98½
Manchester Water 5	----	----	----	----	----	----	103½	103½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Maryland Electric 1st 5	98½	99½	99	99½	99⅛	99½	99¼	99½	98½	99¼	98	98⅞	98¼	98⅞	98¼	98½	98¼	98¾	98	99	98	98½	97¾	98
Maryland & Pennsylvania 4	----	----	----	----	89	89	----	----	----	----	----	----	88⅛	88⅛	----	----	----	----	----	----	----	----	----	----
Income 4	65¼	65¼	65	69¼	69¼	72	----	----	----	----	----	----	----	----	68	73	72¼	72¼	70	70	----	----	68½	68½
Maryland & Penn Term'l 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	99	----	----	----	----	----	----
Maryland Steel 1st 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100⅛	100⅛	----	----	----	----	----	----	----	----
Memphis Street Ry 5	98¾	99	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97¼	97¼	----	----	----	----	----	----
Metropolitan Street 1925 5	----	----	----	----	107⅝	107⅝	----	----	----	----	----	----	----	----	----	----	107	107	107¼	107¼	----	----	105¼	105¼
Milwaukee Elec Ry & Lt 4½	94	94⅜	94¼	94¾	94¾	95¼	95	95	95	95	94⅝	95¼	95¼	95¼	----	----	94½	95	----	----	94⅛	94¾	93½	93½
1926 5	----	----	105	105	----	----	104⅛	104½	104½	104½	104¼	104¼	----	----	----	----	----	----	104½	104½	104½	104½	----	----
Milwaukee Gas Light 1st 4	90¼	90¼	----	----	90	90	----	----	----	----	90¾	90¾	----	----	----	----	----	----	----	----	----	----	90	90
Minn St & St Paul C joint 5	----	----	----	----	----	----	----	----	----	----	103⅞	103⅞	----	----	----	----	103½	103½	103¼	103¼	103	103¼	103⅛	103⅛
Mobile Water 1939 4½	----	----	----	----	----	----	100⅞	100⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mt Vernon-W Cotton Duck 5	77¼	78½	77¼	78	76	77	75¼	76½	74¾	76	74	75½	74	75¾	74¼	75½	74½	74½	73	74	73¼	76¾	72¾	76
Nashville Street 1925 5	----	----	104	104	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N O & Gt Northern 5	75¾	80½	76	76⅜	74¼	74½	70⅜	70¾	----	----	----	----	69	74	71½	71½	70	70⅛	70	70	69½	69½	68	68
N O Mobile & Chic 1st 5	94	95	93⅞	94⅝	93⅜	94	92	92¾	91⅛	92⅛	90¼	90¼	89¼	89⅞	88¾	89	88½	88¾	87½	88½	87⅛	88¼	86⅛	87⅞
Newport News & Old Point 5	97	97¼	97½	98	98½	99	98½	99	99	99¼	99¼	99¼	98½	99¼	----	----	----	----	98½	98½	----	----	----	----
Norf & Atl Term 1st 1929 5	94	94½	----	----	94¼	94¼	----	----	----	----	94½	94½	94½	94¾	----	----	93½	93½	----	----	----	----	93	93
Norf & Portsmouth Trac 5	88½	90⅜	89½	90	89¾	90	89¼	89½	89½	89¾	89	89⅞	89¾	90	89¾	89⅞	89½	89½	89¼	91	91	92¼	----	----
Norfolk Railway & Light 5	99¾	100¼	100½	100¾	100	100¾	100	100¼	100	100¼	99¾	100¼	100	100¼	99¾	99¾	99¾	99¾	99¾	100⅛	99¾	100¼	100	100
Norfolk Street Railway 5	----	----	105½	105½	----	----	----	----	105	105¼	106	106	----	----	----	----	106	106	107	107	----	----	----	----
North Baltimore Traction 5	111	111	110½	111	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	108	108
Northern Central 1925 4½	----	----	----	----	----	----	----	----	----	----	105	105	----	----	----	----	----	----	----	----	105	105	----	----
Gold 1926 Series A 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	109	109	----	----	108½	108½	----	----
Gold 1926 Series B 5	----	----	110	110	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pennsyl Water & Pow 1st 5	90½	94⅛	91¾	92⅝	91½	91⅞	91⅝	92¼	91¼	92¼	90½	90½	90½	90⅝	90½	91¼	90¾	90¾	91	92½	92¼	93⅝	92½	92½
Petersburg Class A 5	107	107	107¼	107¼	----	----	107	107	106¾	106¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Class B 6	117	117	117¼	117¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pittsburgh & AlleghenyTel 5	78	78	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Portland Ry 1st & ref 5	----	----	----	----	----	----	----	----	100¾	100¾	----	----	101¼	101⅝	----	----	----	----	101⅜	101⅜	101⅜	101½	101	101⅝
Potomac Valley 5	108¼	108¼	----	----	----	----	----	----	----	----	----	----	106½	108	----	----	----	----	----	----	----	----	----	----
Raleigh & Gaston 1st 1947 5	108½	109	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rich & Danville deben 5	----	----	----	----	105¼	105¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rich & Washington 1943 4	97¾	97¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Roland Pk Elec & Water 5	----	----	101	101	101	101½	101	101	102	102	102	102	----	----	----	----	----	----	----	----	----	----	----	----
St Jos Ry,Lt,Ht&Power 5	99¼	99¼	----	----	----	----	----	----	99½	99½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sav Fla & West 1st 5	110	110	----	----	110¼	110¼	----	----	----	----	----	----	----	----	----	----	----	----	109½	109½	----	----	109	109
Seaboard Air Line 4	89⅛	89⅛	----	----	----	----	----	----	----	----	87⅛	87⅛	----	----	----	----	----	----	----	----	----	----	----	----
Stamped 4	88¼	89¾	87⅝	88	87⅝	88	87⅜	87½	86¾	87¼	87⅛	87¾	87	87½	87	87⅝	86	86¾	85½	86¼	85⅞	86⅜	85¼	85½
Adjustment 5	82¾	84⅛	80	80	79¼	79¼	80	80½	80	81¼	80½	81	81¼	81¼	79	79	78	78	----	----	----	----	75	75½
Seaboard & Roanoke 1926 5	105¾	106⅛	106⅛	106⅛	----	----	----	----	----	----	105¼	105¼	----	----	----	----	----	----	----	----	----	----	105¼	105¼
Somerset Car Trust 1913 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----
South Bound 5	----	----	----	----	107¾	108½	108½	108½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Southern 1st cons 1994 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	106⅛	106⅛	----	----
Memphis Division 5	----	----	----	----	----	----	----	----	----	----	----	----	108¾	108¾	----	----	----	----	----	----	----	----	----	----
St Louis Division 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88	88	----	----	----	----	----	----
Suffolk & Carolina 5	103	103	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Syracuse Gas 1946 5	102½	102½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
United Elec Lt & Pow 4½	93¼	95	94⅝	95	94⅝	95¾	94¼	94½	94½	94½	94½	94½	----	----	----	----	93	93½	----	----	92	92	92⅛	92⅝
United Ry & Electric 4	85	86¼	85¼	85¾	85¼	85½	84⅞	85⅜	84¾	85½	84½	85	84⅞	85½	84¾	85	84¼	85	84¼	85	84	84⅞	83¾	85
Income 4	61⅞	64⅞	64⅝	65⅛	64⅜	64⅞	64¾	66¾	66⅞	67¾	65	65⅜	64½	65⅜	64¾	65½	65⅛	65⅞	65½	66½	65⅝	66¾	62½	64½
Funding 5	86	87¾	87¼	87¾	87	87¾	87	90¼	89½	90¼	89	90	88¼	89½	88¾	89	89	89¾	88	89¼	87¾	89	87¼	88½
Notes 5	99⅝	100⅛	100	100⅜	100⅛	100⅜	100⅜	101¾	101¼	101⅝	101	103½	102	103⅜	102¼	103⅞	103½	106	102½	104¾	102½	105	103⅞	105
United Rys San Fran 1927 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	65⅛	65⅛	----	----	----	----
Virginia Mid 4th Ser 1921 3-4-5	104¼	104¼	----	----	----	----	----	----	104	104	----	----	----	----	----	----	----	----	103¼	103¼	----	----	----	----
5th Series 1926 5	----	----	107	107	----	----	----	----	106	106	105¾	106	----	----	105½	105½	105	105	105	105	----	----	104½	105
Virginia Ry & Power 5	96⅛	96¼	96¼	97	----	----	96	96	96	96	95¾	95¾	97	97	96	96	96	96	95½	95¾	94½	95½	94	95¼
Wash Balt & Annap 5	83¾	83¾	83¼	83½	83½	84½	86¾	87½	86¾	87¼	85	86½	88½	89⅝	89⅝	92	90	90¾	89	90¼	89	89	87½	88¼
Washington Terminal 3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	84¾	84¾	85	85	----	----	----	----
Wash & Vandemere 4½	96	96	96	96	----	----	----	----	96¼	96¼	----	----	----	----	----	----	----	----	95	95	----	----	----	----
Western Maryland 1952 4	88	88¼	----	----	88	88	87½	87½	86⅞	87	----	----	86⅞	86⅞	----	----	----	----	85¾	85¾	----	----	----	----
Western No Car—cons 6	----	----	103⅝	103⅝	----	----	----	----	----	----	102⅝	102⅝	----	----	102⅜	102½	102½	102½	----	----	----	----	----	----
West Penn Ry 5	----	----	----	----	101	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
West Pennsyl Traction 5	----	----	97	97	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wheel & L E equip 1922 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97¾	97¾	----	----	----	----	----	----
Wilmington & Newb 1st 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95	----	----	----	----
Wilming & Weldon 1935 5	110	110½	110½	110½	110¾	110¾	110⅝	110⅝	----	----	110	110¼	----	----	----	----	----	----	110	110¼	109½	110	109½	109½
1935 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	99	----	----	----	----	----	----

BALTIMORE STOCKS IN 1912.

STOCKS *Price per share, not per cent.*	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Alabama Cons C&I pref	100	----	----	----	----	52	52	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
American Caramel pref	100	96	96	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Arden on the Severn, Inc		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	35	35
Atl Coast Line (Conn)	100	260	265	263	265	263	270	270	276	270	271	273	273	270	270	270	277½	267½	271½	269	274	269	270	262	266½
Atl Coast Line RR	100	----	----	----	----	139	139	140	142	141½	141½	----	----	----	----	145	147½	----	----	----	----	140¾	140¾	136¼	137¼
Preferred	100	----	----	----	----	----	----	108	108	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3⅜	3½	3¼	3½	3	3¾
Aug & Aiken Ry & Elec	100	24½	29½	29	29	----	----	28	28	28	28	----	----	28½	28½	28½	28¾	----	----	----	----	----	----	----	----
Preferred	100	79	79½	79½	83	82	83¼	81¾	82	80½	82	82	82	81½	81½	----	----	80	80	----	----	----	----	----	----
Baltimore Brick	100	2½	2½	----	----	----	----	----	----	----	----	----	----	2¾	3	----	----	----	----	----	----	----	----	----	----
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	27	28	26½	26½	----	----	----	----	----	----	----	----
Baltimore Electric pref		41	45¼	43¾	46	45¼	46¾	45¾	46¾	45½	46	44	45½	43½	44¼	43	43½	42½	43½	43	43½	43	43½	43⅜	45¼
Canton Co	100	130	140½	----	----	147	147	----	----	----	----	----	----	138	138	----	----	137	137½	135	135	----	----	----	----
Cigar Mach Corp of Amer		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1¼	1¼	1¼	1¼	1¼	1¼
Consol Cotton Duck	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2	2	----	----	----	----	----	----	----	----
Cons Gas Elec L & Pow	100	96	104	105	109	106	111	106	115	113	117	116	117	107½	115	108	115	113¾	115¾	114	116	112	114	109	113
Preferred	100	101	107	106¼	110	110	115	110	116	112⅛	115	112	113½	104	113	111	114	110⅝	114½	110	112¼	110	110¾	109	114
Consolidation Coal	100	100	104	100	104	102½	106½	103½	105	101½	103	101½	102	102	105	102	104½	102⅛	103	101½	104	100⅛	101¾	100	100½
Receipts, 75% paid		----	----	----	----	----	----	80	80	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Receipts, full paid		100	103	----	----	----	----	104¾	104¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Fairmount & Clarks Tr	100	----	----	82	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	83½	84½	85	85	83	85½	85	85	83	83	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Georges Creek Coal & I	10	----	----	----	----	----	----	1	1½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Georgia & Florida	100	----	----	----	----	----	----	6	6¼	6½	6½	6	7	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	----	----	----	----	----	----	12	14	----	----	10	12	----	----	----	----	----	----	----	----	----	----	----	----
Georgia Sou & Florida	100	35	35	35	35	----	----	----	----	----	----	----	----	35	35	----	----	----	----	----	----	----	----	----	----
1st preferred	100	94½	94½	----	----	----	----	----	----	95	95	----	----	97	97	95	95	----	----	----	----	93½	93½	----	----
2d preferred	100	----	----	----	----	----	----	80	81½	80	80	81¼	81¼	82½	82½	80	80	----	----	----	----	----	----	----	----
Gottlieb Bauernschmidt Stra' Brewing vot trust ctf	100	1½	1½	----	----	2⅛	2½	3¼	6⅛	4½	6⅝	5	5⅝	4½	4½	4	4	4⅜	4⅜	4	4⅛	4⅛	4⅛	----	----

BALTIMORE STOCKS IN 1912—Concluded.

STOCKS Price per share, not per cent. Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Houston Oil 100	8¼	9⅝	9¼	9⅞	9⅝	10	10	10	10¼	13¼	12	13¾					16½	18⅛					18	18
Preferred 100	68½	75¾																						
Common trust ctfs 100	9⅛	9⅝	9⅜	10⅞	10	10½	10	10⅞	10¾	14¼	12⅝	16	14¼	16⅛	14⅛	16⅜	16⅛	20	19	24½	19¾	25⅛	16	23¾
Preferred trust ctfs 100	53¾	58½	57⅛	63⅞	61½	64¼	62⅜	66⅜	64¾	67	66	70	66½	72½	66	67½	66½	70	67	70¼	67½	69½	63	69
Int & Grt Nor Holding Cor					44	45	46¼	52	51¼	55	55	56	56	56			55½	55½	56	56	55	75	62	65½
Kentucky Secur Corp.pf 100																			69	70¼	70	73	73	73
Kirby Lumber			8	8																				
Maryland & Pennsylv 100	32½	36	30	36¾	34⅝	37½	30	32							34	40	38	40	42	43				
Maryland Del & Va pref 50	10	10¼			11	11	10¾	10¾																
Mer & Miners' Tran tr ctfs									65	65					70	84½	79	82	79½	81				
Monon Valley Trac, pref 100											84	84	83	84										
Mt Vernon Distill pref																			100	100	102	102		
N O Mobile & Chic pref 100																					17½	17½		
Norfolk Ry & Light 100			27	27	27	27	28	28		28½	28	28½			28	28	27½	27½	27½	27½	27½	27½	26¼	26¼
Northern Central 50	127	128	127	127¾	127½	128½	128½	130	127	128½	128½	130	124¾	126½	124¾	127	125	126¾	124	125½	123½	125	121	124
Parkersburg Branch			20	20																				
Pennsyl Water & Power 100	57	65	61½	63¼	62¾	63½	63	68½	65	67	65	67	64	64½	64	65	64½	67½	69	72½	67¾	70	67¾	68½
Pullman Cons Ventilator 100									20	22½	26	26												
Preferred 100									86	87	90¼	90¼	91	91½					89½	89½				
Seaboard Air Line 100	24¾	25			22½	25¼	25	27	24¾	27¼	25	26⅛	22¾	23½	23½	25	22	23	19	22	20¼	21¼	18	19¾
Preferred 100	48¾	49			45½	50	49¾	53¼	51½	55½	54¾	56	52	54⅜	52	54¼	50	51	49	50	50¼	50¼	46¾	46⅞
The Seaboard Co 100	25½	25½	25½	25½																				
2d preferred 100	62	64½	60½	63¼																				
T H Symington pref			55	55																				
United Ry & Electric 50	18¼	20¾	19	21	19⅛	20⅛	19⅞	23¼	22½	24½	24	26	24	25⅞	24⅞	26⅛	25¾	26⅝	25¾	26¼	25⅛	26	24⅜	26
Virginia Ry & Power 100	42¼	47½	45½	46½	47½	47½	48	48	49	50¼					47½	48			54	54				
Preferred 100	85½	85¾									89	89												
Wash Balt & Annapolis 50											101½	101½							14	14				
Preferred 50															31¾	34	33½	34½	33⅛	34½	33	34½	34	37½
Western Maryland 100					60	60											56	56						

CHICAGO BONDS IN 1912.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
RAILROAD AND MISCELLANEOUS BONDS																								
Amer Tel & Tel coll 4s 1929							91	91																
Armour & Co 4½s 1939	91⅝	92	91⅞	92	91⅞	92⅛	91¾	92¼	91¾	91⅞	91¾	92⅛	91¾	91⅞	90¾	91⅛	90½	90⅞	90⅝	90⅝	91¼	91⅝	90⅞	91¼
Aurora Elgin & Chic 5s 1941							100⅞	100⅞																
Do 1st refunding 5s 1946							94⅜	94⅜																
Auto Elec 1st M 6s 1928							82¼	82¼																
Booth Fish Co s f d 6s 1926									97	97														
Cal Gas & El unify&ref5s 1937							96⅛	96⅛	96⅛	96⅛														
Chic Con B & M 5s 1933													85	85	85	85								
Chicago City Railway 5s 1927	102½	103	102⅞	103	102⅞	103	102⅜	103	101¾	102½	101¾	102⅛	101⅞	102¼	102	102⅜	101¾	102⅜	101½	102	101¼	101½	101	101½
Chicago Elev Ry 5s 1914	97⅜	99	98⅞	99	98⅜	98⅞	98⅝	98⅝	98⅛	98½			97⅞	98			97⅝	97⅞	97½	97½			96⅞	97⅛
Chic Pneum Tool 1st 5s 1921	92	94	93½	95	93	95	93⅛	94¾	92	94⅞	90	92			92¾	92¾			92	92	93½	94¾	94¾	95
Chicago Railways 5s 1927	99⅞	100⅝	100⅝	101	100⅞	101	100¼	101¼	100	100⅝	100	100¼	100	100⅜	99⅞	100⅜	99½	100⅛	99½	100	99⅛	99⅝	98⅜	99⅜
Do 5s, Series "A" 1927	96	96⅜	96¼	96⅞	96⅝	96¾	96½	97	96⅜	96½	96	96½			95⅞	95⅞	95⅛	95⅛	94⅝	95¼			94⅛	95
Do 4s, Series "A"	96¼	96⅜																						
Do 4s, Series "B"	90⅞	91⅝	90⅝	91⅛	90¼	91	90	90¾	87⅜	89⅞	86	87⅞	86⅞	87½	86¼	87	85⅛	87	84	85¼	82½	84½	82¾	85⅛
Do 4s, Series "C"			93¾	94½	95	95⅛	95	95	94⅝	94⅝	94	94									93	93	94⅛	94⅛
Do Collateral 6s 1913	100	100																						
Do Pr m g 4s 1927	77¾	85	82¼	82¼			81½	81½	77	77¾	73½	76¼					70	72	70⅝	70⅝	71½	72	70⅞	73
Do Adj inc 4s 1927	48	60	54	59⅞	54	55	56	58⅞	53	54	45⅜	45⅜	45	49			48	50	48	48			42	48
Chicago City & Con Rys 5s '27			91¼	91⅝	90⅞	91½	90⅜	90⅜	88	89¾	88⅛	88⅞	88⅛	88½	87⅛	89	87¼	87¼	86	86			87	90
Chicago Telephone 5s 1923	103	103	103	103	103	103¼	102⅛	103⅛	101⅝	102⅛	100⅞	101⅝	100⅞	101⅝	101⅜	101⅝	100⅞	101½	100⅞	101	100⅞	101	100½	101⅛
Cicero Gas Co. ref g M 1932			97½	98	97⅜	98½			99⅜	99⅜									99½	99½			96⅛	96⅛
Comm Edison 5s 1943	103	103⅜	103¼	103⅝	103½	103¾	103¼	103¾	103⅛	103⅝	103	103¼	103	103⅜	102⅞	103¼	102¾	103¼	102⅝	103	101¾	102⅝	101¾	102¼
Commonwealth Elect 5s 1943	102⅝	102⅞	102½	102⅞	103	103½	103⅛	103⅜	102¾	102¾	102¾	102¾	102¼	102½					102	102	101¾	101¾	100⅞	101¾
Cudahy Pack 1st M 5s 1924	99⅞	100	99⅞	100⅛	100¼	100¾	100⅜	100⅝	100¼	100⅜	100⅜	100⅜	100⅜	100⅜	100⅜	100½	100½	100⅝	101	101⅜	100¼	100½	99¾	99¾
Diamond Match con deb6s1920	107	110	109¾	110	109½	110½	109	110¼	107½	109¼	107½	109⅛	107½	109	108	109⅜	108½	110¼	107¼	110	108¾	109	108½	109
Gen Motor 6% 1st l notes 1915							99⅝	99¾																
Illinois Steel gen deb 4½s1940							92¾	92¾																
Indiana Steel 1st g 5s 1952							101¼	101½	101¼	101¼														
Inland Steel 1st M g 6s 1928							105⅛	105⅛																
Int Harv 3-yr 5% g notes 1915							100⅝	100⅝	100½	100⅝														
Kansas City Ry & Lt 5s 1913							94¼	94¼							89	89	90	90	90	90				
Do G N 6s 1912							97¼	97¼																
Lake Street Elev 1st 5s 1928	88½	88½	88	88	87½	88½	88¼	89	89	90	88	89	88	88	88	89	88	88						
MetropWSide Elev 1st 4s 1938	85½	85¾	85½	85¾	84¾	85⅜	84¾	85	83½	83¾	82½	83¼	82½	82½	82	82½	80¾	81½	80½	81	81	81⅛	80½	81
Extension gold 4s 1938	82	83	82½	82⅞	82¾	83	82⅝	83	82⅝	82⅝			82	82	80	80	79	79	78	78	78	79	77¾	77¾
Milw El Ry & Lt 1st g 5s 1926							104⅞	104⅞																
Do ref & ext 4½s 1931							95	95																
Milw Gas Lt 1st g 4s 1927							89¾	89¾	90⅛	90⅛														
Morris & Co 4½s 1939	89½	89¾	89¾	90¼	89⅞	90	89½	89⅞	89¾	89¾	89¾	89¾	89½	89¾	89½	89½	88⅞	89	88½	88⅝	87⅞	88⅛	87¾	88¼
National Tube 1st g 5s 1952							100¾	101¼	100¾	100¾														
No Shore El 1st g 5s 1922							103¼	103¼																
Do 1st & ref g 5s 1940							100⅜	100⅜																
No Sho Gas of Ill 1st 5s 1937							97⅛	97⅛							95½	95½								
N W Gas Lt & C 5s 1928			99¾	99⅞	99¾	100	100	100	99	99¾	99¾	100	100¼	100¼	100½	100½			99⅝	99⅝			99⅛	99⅞
Ogden Gas 5s 1945	95¾	96	96	96	95¾	96¼	96	96	95¾	98½	97½	98	98	98½	97	97¾	97	98	97⅜	97¾	96½	97	96½	96½
Pac Gas & El ref g 5s 1942							97⅞	92⅛	92	92														
Pac T & T 1st coll tr 5s 1937							100	100⅛	100	100														
People's Gas L&C 1st 6s 1943	118½	118½							116	116							115½	115½						
Refunding g 5s 1947	102	102¼	102	102¼	101⅞	102¼	101⅞	102⅛	101⅝	102	101⅝	101⅞	101¾	101⅞	101⅜	101¾	101¾	101½	101⅛	101¼	101⅛	101⅜	101	101½
Chic Gas L & C 1st 5s 1937			103¼	103¼	103⅜	103¾	103⅜	103½	103¼	103½	103	103	102¾	103¼							102	102	102⅛	102⅜
Consumers' Gas 1st 5s 1936	102⅛	103							102¾	103							101¼	101¼						
Mutual Fuel Gas 1st 5s 1947	101½	101½									101¾	101¾							100⅜	101			100	101
Pub Serv Co 1st ref g 5s 1956							96¾	100	99	99½	98½	98½					97⅝	99⅝	97¼	97¾			95⅝	95⅝
Southern Bell T&T 1st sf 5s'41							100	100	100¼	100¼														
South Side Elev 4½s 1924	96⅛	96½	95¾	96	95⅝	95¾	94½	95	94	94½	94½	94½	94	94	92½	92¾			93	93	91½	92	91½	92
Schw & Sulz s f deb 6s 1916							101	101	100½	100½	100½	100½												
Sulz & Sons s f deb 6s 1916							101¼	101¼	100	100			99⅞	99⅞										
Swift & Co 1st gold 5s 1914	100¼	100¾	100½	100½	100½	100¾			100½	100¾			100¼	100¼	100¼	100½	100	100¼	100	100½	100⅛	100¼	99¾	100
Tri-City Ry& Lt coll tr l sf 5s'23							98	98¼																
Do 1st ref M g 5s 1930							95	95																
Union Elev (Loop) 5s 1945	89	89					85	85																
United Box Bd Coll 6s 1926															35	35								
Do gen M 6s 1926											42	42												
U S Gypsum 1st g 5s 1922							99⅞	99⅞	100	100														
U S Steel 10-60-yr s f g 5s 1963							102½	102⅝																
West Elect Co 1st M g 5s 1922	102¼	102½			103	103			102	102½	101½	101½	101¾	101¾			100¾	101½	100⅞	100⅞				

CHICAGO STOCKS IN 1912.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
RAILROAD STOCKS. Par																								
Chicago & Oak Park 100	⅛	⅛																						
Do preferred 100	1	1													1⅜	1⅜	1¼	1¼						
Chicago City Ry 100																	170	170						
Chicago El Ry common 100	33	38	34½	35½	32	33	32	40	39	39	32	32			30	30	30	30½	30	32½	25	32		
Do preferred 100	91	93¾	92¼	93½	91¾	92½	93	93	90	93			90	91	92½	92½							90	91
Chic Rys Part Ctf Series 1	99½	104½	98	98	96	96½	93	95	93	93			85	98½			90	90	90	90			83	89
Do Part Ctf Series 2	36⅜	38	34½	37⅞	33⅛	36	33	35¾	28	32¾	24½	28	24½	25½	24	25	23¼	26¼	22½	26¾	19¾	24¾	20⅜	26⅞
Do Part Ctf Series	10½	11	9¾	10⅝	9	9½	9¼	11	9	10	6	8½	7½	8¼	8⅜	9	8	9⅛	8⅝	9	8¾	9¼	7	9¼
Do Part Ctf Series	5¼	5⅞	5¼	5¾	4½	5⅛	4½	5½	4	4¾	3¾	4	3½	4¼	3⅝	4½	3½	4	3	4	3	3¾	3⅜	4

CHICAGO STOCKS IN 1912—Concluded.

STOCKS.	Par.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Chicago Subway		----	----	----	----	----	----	----	----	----	----	----	----	----	----	5⅜	5⅜	5	5	5	5	----	----	----	----
Kansas City Ry & Light	100	20	20½	----	----	19	19	19	19	18½	21	18½	19	----	----	14¼	18	20	25	23	23	18	18	----	----
Do preferred	100	50	50½	50¼	50¼	50	50¾	49	49⅛	50	50	40½	40½	----	----	40½	40½	----	----	40	42	40	41	----	----
Streets W Stable Car Lines	100	7	7½	7	8	6	7⅞	6½	11⅞	8	8¾	8	10½	9¾	10	9	10⅜	10	11	8½	10¼	9⅛	10⅛	8¾	10¼
Do preferred	100	35	38	35	35	35	37	40	46	----	----	44½	52	50	50	45	52	51	51	50	51	50	50	50	50
MISCELLANEOUS STOCKS.																									
Amalgamated Copper	100	66½	66½	64	64	70¼	70¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
American Can	100	11½	12⅞	11½	12	11¾	23	21	39⅛	35	43	32½	38½	33¼	37⅝	38	41¾	38	45⅜	39½	47	38¾	43	26	41⅜
Do preferred	100	91⅜	95	91	92⅝	91¾	106½	104½	117	115	121	115½	119	116	118½	118	120½	117½	126	120¾	125	121	124⅜	112	124
American Radiator	100	----	----	325	325	335	335	----	----	400	400	400½	400½	405	405	----	----	----	----	----	----	----	----	----	----
Do preferred	100	131	131	130	133	----	----	135	135	----	----	----	----	----	----	135	135	----	----	----	----	134¼	134¼	134⅝	134⅝
American Shipbuilding	100	48½	50¼	49	50¼	47	48	48	59	56	56	48	55	47	50	45	49	46½	60	57	61	53	60	53	58
Do preferred	100	103	104⅛	100	103	102	104	102¼	103	103¾	104	102¼	104¼	100	102	101¾	102¼	100½	102	101¼	106⅜	105	106	102½	105
American Strawboard		----	----	----	----	----	----	----	----	15	15	----	----	----	----	----	----	----	----	----	----	----	----	----	----
American Tel & Tel Co	100	139	141½	139¼	144⅝	145⅞	148⅞	145¼	147¼	145½	145⅞	144½	146¾	144¾	145¾	144¾	146⅛	144¼	144⅝	142⅞	144	142	143¼	138	142¾
Booth Fisheries com	100	45	48	43	47	39	47⅝	47	55	53½	66½	60⅛	64	60	62	59	61	58	58	58	66	60	68½	60	70
Do do Vot'g tr ctfs		44	50	43½	43½	----	----	47	47	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Do do 1st pref	100	84	88	84	87	77	84½	82¾	90	89	94½	92	95	89½	92½	88	90	88⅛	90½	88	92	88¼	92½	88	92
Cal & Chic Canal & Dock	100	----	----	49	50	----	----	50	54½	55	65⅝	62	62½	58¼	59½	58	59½	55	57	53	58	55	55	----	----
Chic Brewing & Malting		----	----	----	----	1	1	1	1	1	1	----	----	----	----	----	----	----	----	----	----	----	----	1	1
Chicago Pneumatic Tool	100	46⅝	50½	46	49½	44	51	47½	50	48	53½	47¾	51	50	51	49¾	53⅞	52½	55¼	53¼	55½	53	54¾	47	53⅛
Chicago Telephone	100	137½	137½	----	----	145	145	----	----	142	142	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Do receipts		137½	141⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chicago Title & Trust	100	184	198¼	190	192	191	194	193	198	190	193	195	222	210	215	211½	215	214	215	209	214	211	212	200	210
Commonwealth Edison	100	135¼	141½	138½	144	143	150	144¾	147	140	146½	138¼	140½	137¾	140	138½	140	138½	140	138	147½	143	145½	142	144
Corn Prod Ref Co com	100	10⅛	11⅛	10	10⅜	12¼	16	15¼	17⅛	15	16	15	15¾	14¾	15½	14¼	16⅜	16	16¼	15⅞	21½	15¾	17¾	13	16⅜
Do preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	87	87	----	----	----	----
Diamond Match	100	106	110¾	107¾	111¾	107½	111	108	110¼	106½	109½	105	108¼	103	108	107½	110	106¼	108	106¾	108½	107	108½	105¾	107¾
Goodrich (B. F.) com		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75	80½	71½	71½	73	73	63	65½
Hart Shaffner & Marxp ref.	100	100½	101¾	100¾	101¾	100⅜	102½	100½	101½	100½	101½	99⅞	101½	99	100	99¼	100	98¼	101	98	98¾	98	98½	97	99
Illinois Brick	100	56	59⅞	57¼	60¼	60⅛	63½	61½	67	64	68¼	65½	68½	63¾	67½	64½	69½	68	73½	70	72	69	72¼	68	71¼
Inland Steel		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	220	221½	----	----	----	----
International Harvester Co	100	106½	107⅞	106	106	108	117	115	118	115¼	124¼	117½	122½	118	121½	121	125½	120¾	126⅞	120⅛	124¾	119½	121⅞	105½	119
Knickerbocker Ice pref		----	----	----	----	----	----	----	----	67	71	70	71	70	70	76⅜	76⅜	----	----	----	----	----	----	----	----
Masonic Temple		----	----	----	----	----	----	----	----	----	----	----	----	----	----	47⅝	47⅝	42½	42½	45	45	----	----	----	----
McCrum-Howell Co	100	37½	40½	35	39	2	35	1	4	1	1½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Do preferred		89¾	92½	89½	90½	11	88	8½	23	8	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----
National Biscuit	100	143½	150	149	149	148	154	150	161½	155½	160	156	159	131	153½	134½	145¼	137¾	139	130½	137⅛	130	135	117¼	127
Do preferred	100	126	127	128	128	128	129	129	129	128	130¾	129	129	127	129½	----	----	123½	123½	122¼	123	123	127¾	----	----
National Carbon	100	107	112	----	----	103	107	103	110⅛	112	120⅛	116	116	116	118	116	123	120	135	128¼	132	125	128	116	125¼
Do preferred	100	116¼	120	115	116¼	116	117½	115½	117⅜	120	120	117	117	118	120	117¼	117¾	117¼	119¼	119¼	120	117¼	118½	117	118
Pacific Gas & El com	100	----	----	----	----	----	----	66¼	67	63¼	67	63⅛	64¾	61	66½	64	66¾	63¾	66½	63¾	65	64⅞	66¾	62	65¾
Do rights	100	----	----	----	----	----	----	.65	.65	.60	.60	----	----	----	----	----	----	----	----	----	----	----	----	----	----
People's Gas Lt & Coke	100	103½	106½	105½	107	106	109	108¼	113¾	107	118	111	116½	113⅞	116⅞	115¼	118¾	116	117¾	116¾	122⅜	115½	118⅞	109¼	116⅛
Pub Service of No Ill com	100	----	----	----	----	----	----	90	94½	84	89½	84	85½	85	92½	89¼	90	89¼	89⅞	87	89	86	86½	80	84¼
Do rights		----	----	----	----	----	----	½	1½	.08	⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Do preferred		----	----	----	----	----	----	104	107½	100	105	100	101	100¼	103	100½	101¼	100	100¾	98½	100⅜	98⅞	99½	98	99
Rumely (M) Co common	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97¾	100	94½	94½
Do preferred	100	----	----	----	----	----	----	99½	99⅝	100¾	102	100	100⅜	101	101½	102½	102½	----	----	100½	103½	103¼	103¼	100	100
Sears-Roebuck common	100	140	143⅜	140	157⅞	153	160	156	175¼	171	194	182⅞	192½	189⅛	197¾	195¼	207½	203¼	221	207¾	215½	208½	221½	192½	218¼
Do preferred	100	121½	123¼	123	124¼	123	124	123	124½	123½	124¾	123½	125¾	123½	125	124	125	122⅞	125¼	123	123½	122⅞	125	123½	124½
Studebaker common	100	----	----	----	----	----	----	----	----	----	----	----	----	30⅞	36½	36⅝	49	42	42	41½	45	43	43	34	40¼
Do preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	94½	94½	96½	97½	----	----	----	----	----	----	92	92
Swift & Company	100	98¾	100⅝	100¼	103	101⅛	109	103¾	104¾	104¼	105½	103¾	106¼	104¼	108¼	105¾	108¼	105¾	109¼	105½	108¼	106⅛	108⅞	103¼	107¾
The Quaker Oats Co	100	215	235	220	238	235	275	269	270	270	290	285	291	282½	285	290	305	295	305	305	355	x260	397	245	250
Do preferred	100	105½	110	107	110	108	109¼	108½	110	109	109¾	107¾	109¼	108¼	109	108	110	108	109¼	108	110	107½	110	107	109¼
Union Carbide Co	100	----	----	----	----	----	----	138¼	142½	135¾	156	150	168	160	168	160	176	171	198	191	209⅛	205	234	180	224
Do rights		----	----	----	----	----	----	3½	4	3¼	6	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Un Box Board & Paper Co	100	1¼	1⅞	1	1¼	⅝	1⅛	½	1	½	1½	½	1¼	½	1½	1⅛	1½	1¼	1½	1¼	1½	----	----	1¼	1¼
U S Steel common	100	60¼	69½	58⅝	61⅞	60½	70	68¼	72¾	64¼	71⅞	65⅞	71½	67¾	72½	71⅛	75	72	80½	74	80¼	73¾	78½	64	74¼
Western Stone	100	10	16	13	14⅞	12½	13	11½	13½	10	13½	----	----	10	1	----	----	9	10	10	10	9½	15	9½	13½

x Ex 50% stock dividend.