The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

Entered according to Act of Congress, in the year 1907, by WILLIAM B. DANA COMPANY in the office of Librarian of Congress, Washington, D.C

VOL. 84. SATURDAY, MARCH 2 1907. NO. 2175.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription six months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14 s.
Six Months Subscription in London (including postage)	£1 11 s.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	STATE AND CITY (semi-annually)
RAILWAY AND INDUSTRIAL (quarterly)	STREET RAILWAY (3 times yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)		$4 20
Standing Business Cards	Two Months (8 times)	22 00
	Three Months (13 times)	29 00
	Six Months (26 times)	50 00
	Twelve Months (52 times)	87 00

CHICAGO OFFICE—P. Bartlett, 513 Monadnock Block; Tel. Harrison 4012.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $3,106,179,839, against $2,573,780,227 last week and $3,360,437,402 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending March 2.	1907.	1906.	Per Cent.
New York	$1,553,949,962	$1,828 880,751	—15.0
Boston	131,278,262	134,295,690	—2.2
Philadelphia	133,870,625	145,105,440	—7.7
Baltimore	28,162,274	25,274,268	+11.4
Chicago	217,766,765	201,523,748	+8.1
St. Louis	55,993,566	51,175,151	+9.4
New Orleans	19,204,678	17,763,192	+8.1
Seven cities, 5 days	$2,140,226,132	$2,404,018 240	—11.0
Other cities, 5 days	425,967,493	394,092,760	+8.1
Total all cities, 5 days	$2,566,193,625	$2,798,111,000	—8.3
All cities, 1 day	539,986,214	562,326,402	—4.0
Total all cities for week	$3,106,179,839	$3,360,437,402	—7.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, February 23, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a loss of 8.9%. Outside of New York the increase over 1906 is 7.2%.

Clearings at—	*Week ending February 23.*				
	1907.	1906.	Inc. or Dec.	1905.	1904.
	$	$	%	$	$
New York	1,581,598,435	1,898,357,652	—16.7	1,699,495,216	891,349,718
Philadelphia	108,274,249	117,484,933	—7.8	109,681,213	92,273,152
Pittsburgh	49,241,666	45,773,008	+7.6	42,727,517	32,951,755
Baltimore	25,156,248	22,803,091	+10.3	20,094,585	15,002,106
Buffalo	8,681,900	6,067,737	+43.1	4,986,180	5,511,55[illegible]
Washington	4,828,129	4,627,777	+4.3	4,178,020	3,689,161
Albany	6,417,124	4,257,541	+50.7	3,224,600	2,682,846
Rochester	2,822,006	3,076,517	—8.3	2,376,111	2,111,683
Scranton	1,973,829	1,609,462	+22.6	1,662,140	1,479,690
Syracuse	1,738,125	1,412,214	+23.1	1,058,424	960,933
Wilmington	1,500,000	1,132,979	+32.4	1,255,138	1,007,789
Reading	1,025,494	987,594	+3.8	816,673	764,156
Wilkes-Barre	888,000	680,853	+30.4	691,773	710,426
Wheeling	979,543	1,003,045	—2.4	629,866	500,477
Chester	393,558	494,609	—20.4	307,214	325,522
Erie	622,062	455,522	+36.6	423,275	405,188
Binghamton	433,000	416,700	+3.9	361,200	339,200
Greensburg	469,724	378,136	+24.2	285,277	284,231
Franklin	218,325	200,000	+9 2	165,457	185,334
Total Middle	1,797,261,417	2,111,219,370	—14.9	1,894,419,829	1,052,594,907
Boston	148,359,979	139,537,712	+6.3	125,298,951	101,952,629
Providence	6,253,700	6,883,500	—9.2	6,080,100	5,738,000
Hartford	2,695,997	2,845,758	—5.3	2,427,656	2,172,658
New Haven	1,847,774	1,962,832	—5.9	1,622,029	1,364,950
Springfield	1,677,391	1,874,697	—10.5	1,490,998	1,468,476
Portland	1,352,257	1,483,070	—2.1	1,329,903	1,154,425
Worcester	1,443,949	1,251,495	+15.4	1,298,529	858,429
Fall River	819,277	1,073,670	—23.7	538,337	792,977
New Bedford	634,818	543,842	+16.7	413,239	441,175
Holyoke	395,982	406,447	—2.6	404,211	381,675
Lowell	433,466	388,379	+11.6	440,003	347,311
Total New Eng.	165,914,590	158,751,402	+4.5	141,343,056	116,672,705
Chicago	206,674,108	190,063,883	+8.7	170,740,397	157,639,784
Cincinnati	25,094,700	22,178,850	+13.1	19,100,950	18,943,000
Cleveland	13,423,348	11,901,369	+12.8	11,165,868	11,200,842
Detroit	11,609,343	10,300,864	+12.6	9,250,882	8,199,174
Milwaukee	9,458,935	8,175,430	+15.7	7,163,100	6,772,622
Indianapolis	6,987,074	5,700,430	+22.6	5,639,167	5,271,295
Columbus	4,308,300	4,851,800	—11.2	4,340,800	3,700,900
Toledo	3,805,053	3,253,289	+16.9	2,629,234	2,455,100
Peoria	2,467,853	3,448,625	—28.4	3,231,546	2,878,730
Grand Rapids	1,897,358	1,795,851	+5.7	1,616,751	1,492,036
Dayton	2,115,066	2,380,412	—11.1	1,238,986	1,362,315
Evansville	1,666,803	1,379,311	+20.8	1,018,911	951,577
Lexington	602,399	678,233	—11.2	612,355	488,533
Springfield, Ill	852,272	687,408	+24.0	714,759	703,721
Fort Wayne	654,495	669,948	—2.3	------	------
Kalamazoo	996,156	613,316	+32.4	629,478	514,728
Rockford	565,451	525,372	+7.6	491,387	528,002
Youngstown	626,907	442,005	+41.6	496,575	513,090
Akron	659,000	438,700	+50.2	506,800	452,800
Springfield, O	343,244	458,601	—25.1	418,604	353,612
Bloomington	469,408	440,639	+6.5	395,349	487,673
Canton	447,885	395,240	+13.3	592,572	488,978
Quincy	469,687	369,110	+27.2	338,150	324,727
Mansfield	326,805	244,349	+33.7	232,096	182,930
Decatur	380,759	428,837	—11.2	263,239	264,331
South Bend	365,965	295,803	+23.7	353,497	------
Jacksonville, Ill.	233,935	273,789	—14.6	196,202	198,331
Jackson	220,500	205,000	+10.0	175,440	218,602
Ann Arbor	97,683	98,622	—1.0	97,651	60,985
Tot. Mid. West.	297,820,492	272,695,086	+9.2	243,651,546	226,647,918
San Francisco	42,390,387	34,735,084	+22.0	28,037,173	21,360,219
Los Angeles	11,434,495	9,883,179	+15.7	7,556,491	5,378,604
Seattle	7,849,564	10,484,325	—25.1	3,810,900	3,218,719
Salt Lake City	5,056,384	4,676,730	+8.1	2,690,102	2,042,084
Portland	5,847,728	3,959,046	+47.7	2,991,248	2,511,465
Tacoma	3,819,083	3,356,776	+13.8	2,388,268	1,798,782
Spokane	4,282,894	3,131,780	+36.8	2,350,759	1,763,850
Helena	m 787,538	392,724	+100.5	482,770	492,388
Fargo	231,921	319,987	—27.5	414,925	349,192
Sioux Falls	398,000	245,145	+62.4	174,187	203,625
Oakland	4,253,484	Not included	in total		
San Jose	300,000	Not included	in total		
Total Pacific	82,097,994	71,184,776	+15.3	50,896,823	39,128,528
Kansas City	27,660,475	23,091,428	+19.8	19,681,011	20,027,827
Minneapolis	17,119,047	16,435,229	+4.2	13,410,992	14,477,335
Omaha	9,541,672	8,846,787	+7.8	7,122,456	7,179,128
St. Paul	7,187,246	6,697,403	+7.3	4,990,807	5,315,333
Denver	6,251,536	5,917,620	+5.6	5,531,798	3,734,448
St. Joseph	5,592,372	4,616,863	+21.1	4,652,043	4,850,411
Des Moines	2,443,157	2,162,093	+13.0	1,954,441	1,881,027
Sioux City	2,092,128	1,739,669	+20.3	1,430,313	1,132,011
Wichita	1,273,000	971,568	+31.0	891,103	911,886
Davenport	1,015,000	809,975	+25.3	694,796	700,469
Topeka	926,719	780,352	+18.7	789,061	631,547
Colorado Springs	600,000	481,240	+24.7	456,233	337,466
Cedar Rapids	547,350	554,062	—1.2	446,329	352,219
Pueblo	540,000	509,044	+6.1	360,596	------
Fremont	315,463	181,143	+67.4	159,505	181,248
Lincoln	1,131,077	Not included	in total		
Tot. oth. West.	83,105,165	73,794,476	+12.6	62,571,484	61,712,455
St. Louis	55,435,525	56,049,604	—1.1	51,539,163	46,341,910
New Orleans	17,819,187	18,887,816	—5.7	17,690,605	19,622,855
Louisville	12,945,119	11,465,947	+12.9	10,559,139	9,242,102
Houston	13,786,347	7,000,000	+96.9	5,568,722	7,069,434
Galveston	7,099,000	6,274,500	+13.1	4,420,000	3,921,500
Memphis	4,291,270	5,011,056	—14.4	4,248,454	4,116,155
Richmond	5,351,152	4,807,740	+11.3	3,869,721	3,220,511
Atlanta	4,835,567	4,412 189	+16.7	2,823,279	2,670,446
Savannah	3,171,282	3,801,552	—16.6	2,495,425	2,262,137
Nashville	3,650,000	3,300,000	+10.6	2,824,886	1,652,254
Fort Worth	3,833,306	2,519,210	+52.2	2,063,528	1,064,632
Birmingham	1,869,215	1,751,440	+6.7	1,332,840	1,446,088
Norfolk	2,688,770	1,670,790	+61.0	1,387,063	1,473,721
Knoxville	1,556,929	1,669,036	—6.7	1,024,918	1,369,087
Mobile	1,560,482	1,423,979	+9.6	------	------
Augusta	1,350,975	1,249,108	+8.2	820,582	1,065,314
Charleston	1,449,000	1,136,718	+27.5	1,041,110	1,097,830
Chattanooga	1,375,000	1,074,831	+27.9	686,430	600,000
Jacksonville	1,264,666	1,110,861	+13.8	951,681	799,782
Little Rock	1,247,784	1,034,929	+20.6	842,327	1,073,500
Macon	775,000	517,546	+49.7	520,114	700,000
Columbus, Ga.	225,000	251,771	—10.6	224,909	227,397
Total Southern	147,580,569	136,150,583	+8.4	116,934,896	111,036,775
Total all	2,573,780,227	2,823,795,733	—8.9	2,509,817,634	1,607,793,288
Outside N. Y.	992,181,792	925,438,081	+7.2	810,322,418	716,443,570
anada—					
Montreal	27,282,906	29,538,996	—7.6	22,461,033	16,870,198
Toronto	22,450,731	21,181,129	+6.0	17,270,801	11,384,938
Winnipeg	8,799,560	6,808,428	+29.2	4,901,596	5,259,639
Ottawa	2,852,745	2,249,656	+26.8	2,000,556	1,818,400
Vancouver	3,390,904	1,989,032	+70.4	1,299,724	1,201,653
Halifax	1,300,000	1,470,740	—11.6	1,275,375	1,362,804
Quebec	1,869,796	1,453,897	+28.6	1,375,844	1,243,901
Hamilton	1,549,054	1,188,325	+30.4	1,114,956	883,017
St. John	989,833	1,003,203	—1.3	815,796	900,613
London	1,050,226	890,348	+18.0	761,205	618,019
Victoria	860,547	612,117	+40.6	488,973	658,502
Calgary	1,426,025	Not included	in total		
Edmonton	890,184	Not included	in total		
Total Canada	72,396,302	68,385,871	+5.9	53,765,859	42,201,684

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

THE FINANCIAL SITUATION.

Stock Exchange operations have this week been under the influence and control of the Government proceedings against the so-called Harriman combination of railroads. This proceeding had for some time been announced as likely to produce something of a sensation when the facts were divulged by the Inter-State Commerce Commission. It was claimed that the combination was a highly complicated relationship decidedly in restraint of trade and affecting vast interests. Proof was not only offered respecting those matters, but disclosures thus far made known raised fears of litigation between parties affected which it was assumed might very likely be widely disturbing. Under these circumstances very naturally the Harriman stocks have gone down in a rapid sort of a way, much the same as any other classes of stocks and bonds would under similar circumstances, carrying the whole market with them. This was the case on Monday, when the first disclosures were made known, followed up as they were by a severe attack by the bears. Tuesday a covering movement set in, prices rising rapidly, showing that the decline was largely artificial. Wednesday the confusion in values returned, declines being much below those of Monday. Thursday noon the Commission finished its inquiry, the understanding being that the evidence will be submitted to the Attorney-General, and if it tends to show that the Anti-trust Law has been violated, proceedings will be taken to dissolve the Harriman combination of roads. We have written on page 480 at greater length with reference to one of the most conspicuous phases of this week's disclosures.

According to our belief the conclusion was thoroughly sound to which the Court of Appeals arrived this week in the matter of the Vice-President of the New York Life Insurance Company. They held unequivocally that Mr. Perkins was not guilty of larceny in the use of funds of the company for contributions to the Republican campaign fund in 1904. Judge Gray, in the leading opinion of the Court, states that among the facts there are none upon which criminality can be predicated. The essential element of intent to deprive and defraud is nowhere to be found and there is no just basis for the inference. Judge Hiscock, concurring with Judge Gray, also says there is wanting every one of those circumstances of personal gain, furtive secrecy in the commission of the act, and of concealment after commission, which are essential elements attending the charge made.

In explanation of the issue it is proper to add that the gravamen of the complaint was simply that the officers of the corporation contributed some of its funds to a purpose which the charter did not directly authorize. In their character of trustees, however, they felt it a duty to make the subscription. The election involved the country's currency standard and consequently put in jeopardy all values. As the company held large bodies of securities which it was believed would depreciate materially if the attempt to legalize free-silver coinage should be successful, the interests of all the insured were at stake, and hence the directors, to prevent the depreciation of the property they held in trust, acted as they did.

It is noteworthy that since the beginning of December 1906 there has been only one day—January 19—when sight exchange has sold at rates which indicated the possibility of exports of gold hence to London had conditions favorable for such a movement been created through the device of advancing the price of the metal or of raising the Bank discount rate. The sight exchange rate on the above-named day was 4 8595@4 8610. At the end of January it was 4 8465@4 8470, and the lowest in February was 4 8440@4 8450 on the 16th. There have been three occasions since Dec. 1 when sight exchange was most favorable for gold imports from London—4 8270@4 8275 on Dec. 29, 4 8440@4 8450 Jan. 3 and 4 8440@4 8450 Feb. 3. In all of these months there were, on other days, conditions favorable to imports of gold, but only $1,500,000 was brought out, and even when profitable imports could have been effected, with a minimum of risk, our bankers refrained from undertaking them through a desire to avoid disturbance to the London discount market.

European mail advices regard it as probable that the Bank of England rate of discount will be maintained at 5% at least during April, when it is expected that absorptions of gold by that institution from the Cape and from Australia will so greatly augment the Bank's reserve as to justify a reduction in the rate. The maintenance of such rate will, it is thought likely, have a controlling influence upon our market and contribute to hold in check an advancing tendency. At the moment exchange rates rule so close to the gold-import point as to discourage speculative selling; buying for investment, though profitable, is limited, for bills bought for such purpose are chiefly supplied by drafts against credits resulting from the negotiation of corporation notes. It is regarded as probable that exchange will soon begin gradually to advance because of an increasing demand for remittance to pay for securities which will be returned from Europe as the result of liquidation by foreign investors, induced by the disclosures respecting railroad management the current week. Some think that easy money rates are likely to prevail here through the operation of the Aldrich bill; should it happen that discounts become relatively higher abroad than loans here, it would seem that exchange ought to respond to a demand for the transfer of bankers' balances to London for employment.

At a time when the disposition is to think that we have fallen upon evil days—that in view of recent developments it must be considered that our people, both collectively and individually, are becoming depraved—it is refreshing to have the clear-cut opinion of an eminent divine that the country's morals are still unquestionably sound. At the Madison Square Presbyterian Church last Sunday, Dr. Parkhurst delivered a sermon which deserves wide reading, and the whole trend of which was that the instances of depravity and lax morals, which are being made so much of, are only on the surface and furnish no real occasion for gloom. Dr. Parkhurst well said that it is one of the unfortunate features of the rank and file of the people that they are more apt to exaggerate what is bad in the community than to appreciate the good that is in it. The past year has been rather exceptional in the amount of corruption, financial and

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

otherwise, that has been unearthed. This has encouraged an impression that things generally, and the people with them, are going to the bad with phenomenal velocity. Almost every one talked with seems to feel very much as Elijah that he or she is about the only one left that has not sold out to Baal or that the Lord can have any further use for. He considers it startling how many individuals there are who are quite sure that they themselves are loyal to everything that is represented by high-toned morality and how small they imagine the number of those similarly situated. Their sense of moral loneliness is pathetic.

He does not hesitate to express the opinion that one can count on the fingers of one's hands the instances of financial crookedness and moral obliquity come to light during the past year that are responsible for the present crumpled state of mind among the honest and moral members of the community. He says he knows too much about the evil that is in this city to deny the existence of a great deal that is bad, and things that are bad should be called bad and characterized by the stiffest terms discoverable in an evangelical vocabulary. But what gives him courage to deal with crime and to stigmatize it is the knowledge he has gained that the interior heart of the city is one that believes in honesty and has a contempt for what is morally unclean. He thinks the newspapers to a considerable extent responsible for the condition of moral panic existing among the reputable elements of the community. The press is certainly wont to exaggerate the bad, because it concerns itself chiefly in recording things that are exceptional, unusual and out of the ordinary. If out of every one hundred men ninety-nine were thieves and profligates and only one behaved himself, it would then be the one who behaved himself that the press would take to its arms. He then proceeds as follows: "Sin is sin, and it is bad, but what is worse and more perilous is the panicky notion that depravity is in the majority; that startling exhibits of conspicuous criminality prove that men and society are fundamentally rotten; that God has become tired of His people and that you, individually, are about the only one left that has not already bowed the knee to Baal." At a time when the whole community appears to be getting into a frame of mind bordering on hysterics, Dr. Parkhurst's utterances are decidedly welcome, as well as pleasing and comforting.

The detailed statement of the condition of the savings banks of this State for January 1 has been issued this week and it, is interesting as showing that the growth in the deposits of these institutions continues uninterrupted. The further addition during 1906 was nearly 70 million dollars ($69,676,969), bringing the grand aggregate of the deposits up to the imposing figure of $1,362,035,836. Large though the amount of increase is, it falls below the amount of addition for the year immediately preceding (1905), which was no less than $93,775,724. Business having remained exceedingly prosperous, the laboring classes, for which these institutions are chiefly intended but by which they are not exclusively used, continued fully employed at good wages. Hence it is somewhat of a surprise that the increase for 1906 should have been so much smaller than for 1905, especially as the savings banks are getting better returns on their investments and hence have been able to pay higher rates of interest. There are 135 savings institutions in the whole State and Mr. Keep, the new Superintendent of Banks, points out that in 1906 the number of banks which paid 4% on all or part of their deposits was 76, whereas only two years ago such number was but 46. On the other hand, however, we must suppose that the stringency in the money market exercised some influence in inducing the larger depositors to withdraw their funds with a view either to employing the money directly at the high rates or to take advantage of the depression in security values, brought about in part by the monetary stringency, and use their savings to buy securities.

The depreciation in security prices doubtless explains the rather striking falling off in the market value of the surplus of the savings institutions, a decrease being reported under that head for the twelve months in the sum of $10,642,159. As a result of this shrinkage in surplus, the increase in aggregate resources of the institutions falls fully $10,000,000 below the increase in the deposits, being only $59,149,928. However, aggregate resources have now reached the prodigious figure of $1,464,950,833—close to 1½ thousand millions it will be seen. The new Superintendent, Charles Hallam Keep, makes some recommendations for the consideration of the Legislature. It appears that there are thirty counties in the State at present without savings institutions. Mr. Keep accordingly argues that if there be a feasible method for extending to the counties and towns which have no savings banks the conveniences and advantages they bring, that there should be no failure to employ it. He ventures rather cautiously the suggestion that the end desired might be attained by authorizing savings institutions to establish branches. He would employ this method at first with great conservatism and care. The same discretion, he thinks, should be vested in the Superintendent to approve or disapprove the establishment of such a branch that he now possesses in the matter of chartering a new savings bank, and until the scheme shall have been tried the opening of a branch at any considerable distance from the principal office of the parent institution should not be permitted.

In an interesting address delivered Thursday night at Trinity College, Hartford, President Charles S. Mellen, of the New York New Haven & Hartford Railroad Co., discussed the subject of Government regulation of railroad rates. Mr. Mellen spoke in his characteristic way and did not mince matters. He has positive opinions on what is undoubtedly the leading question of the day, and he expresses them fully and frankly. He urged that punishment be meted out to those who have violated a public trust to the end that those who have done their full duty may be relieved from the undeserved stigma that otherwise attaches when disclosures shocking in their nature come to light. He concedes the need of efficient regulation of railroad corporations. He says that it has always seemed to him it would be preferable for the corporations and the public that such regulation be by the General Government rather than by the States, because of the necessity for a reasonable degree of uniformity in the regulation for the protection of the public, and that it might not conflict so seriously as would otherwise follow from the frequent changes of jurisdiction when State lines are crossed. When the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

subject was first agitated by the President in his message, he thought he saw a new era dawning in railroad management and an improved relationship possible between the reasonable portion of the public and the carriers.

He urges that what was needed was regulation, not restriction; protection, not persecution. But when the new Act became available for examination, it was found to be "revengeful and punitive, drawn either in ignorance or prejudice, with less thought of fairness to the railroads or the interests of the public than to concentrate tremendous power in the General Government not necessary for the regulation or the elimination of abuses complained of, and which, if Constitutional, gives power to derange established markets to an extent that, if exercised, will produce little short of revolution." He thinks the necessity for such a law as that enacted was more than questionable, and the fact that there has been no trouble is because practically nothing has been done under it. He well says that all that has been accomplished has been under the provisions of other laws, and then adds: "All improvement has been mendaciously accredited to this unnecessarily drastic legislation, not even the idea of which was original with the present party in power, but borrowed from the opposition, tinkered by every crank who temporarily came to the surface, encouraged by all the powers of unrest, log-rolled into enactment by the most irreconcilable elements of both parties, with accusations of treachery and mendacity so frequent and forceful that an honest man was in doubt whether the membership of the Ananias Society itself was not in danger of secession and disintegration." He also pointed out that the public cry has been against discrimination; yet those who have to handle the business of the railroads know that in private it is one strenuous effort on the part of the public to secure that very thing.

He makes a good point when he states that in the freight traffic preference in favor of those who use the roads most is forbidden, but in the passenger traffic it is insisted upon. If a man ships a car-load of freight every day in the year he pays the same rate of freight as the man who ships a similar car-load once a month. But if a man rides every day in the year he must have a less rate than the man who rides only once a month. "You will note, therefore, the public is bound to stop discrimination, even if it discriminates in so doing." Mr. Mellen insists that the complaints against corporate management have foundation enough in fact without exaggeration. It is unnecessary that they be varnished for fear that they may not shine. But much that has been charged against them in the way of offense has cured itself and is out of date to-day, as many other things which have taught us their lessons and passed into obscurity. Mr. Mellen's discussions on the whole form an important contribution to the literature on the subject.

The return of the Pennsylvania Railroad for the month of January was issued last night and is chiefly noteworthy because the figures serve to establish so plainly the fact that railroad expenses at the present time are increasing much faster than the gross receipts. In the case of the Pennsylvania of course the 10% increase in wages which went into effect Dec. 1 1906 is an important factor in swelling the expense accounts. Many other roads, however, are similarly situated, having followed in the footsteps of the Pennsylvania in raising the compensation of their employees. On the lines directly operated east of Pittsburgh and Erie the company reports an increase in gross earnings of $581,200, which was accompanied by an augmentation in expenses of $776,900, leaving a loss in net of $195,700. Similarly, on the lines directly operated west of Pittsburgh, there has been an increase in gross revenues of $305,000, attended by an augmentation in expenses of $448,100, causing a decrease in net of $143,100. For the combined lines, therefore, we have a gain in gross of $886,200, but an increase in expenditures of no less than $1,225,000, causing a falling off in net of $338,800.

Notwithstanding this decrease in the net, the showing is by no means to be regarded as an unsatisfactory one. Comparison is with extraordinarily favorable results a year ago, and in view of that fact it must be regarded as encouraging that the improvement previously established has been on the whole so well maintained. How exceptionally good earnings were with which comparison is now being made will appear when we say that in January 1906 the improvement for the combined lines for this single month reached no less than $3,726,600 in gross and $1,926,100 in net, and that this in turn followed $1,633,500 gain in gross and $915,700 gain in net in January 1905. On the other hand, in January 1904 there had been $1,426,100 loss in gross and $1,607,400 loss in net. In the years prior to 1903 the record, at least in the case of the gross, was one of continuous improvement for a long time back. In the following we furnish a six-year comparison of the earnings on the lines operated east of Pittsburgh, being the only portion of the system for which we have the data for such a comparison:

Lines East of Pittsburgh.	1907.	1906	1905.	1904.	1903.	1902.
January.	$	$	$	$	$	$
Gross earnings	12,583,712	12,002,512	9,263,112	8,473,874	9,567,074	8,582,674
Operating expenses	9,641,313	8,864,413	7,558,813	7,329,240	7,199,440	5,853,840
Net earnings	2,942,399	3,138,099	1,704,299	1,144,634	2,367,634	2,728,834

Note.—These figures include the Buffalo & Allegheny Valley Division for all years.

There was no change in official rates of discount by any of the European banks this week; compared with last week unofficial or open market rates were steady at London and at Paris and ⅛ of 1% higher at Berlin and Frankfort.

The feature of the statement of the New York Associated banks last week was the slight change in the surplus reserve, this showing a decrease of only $121,475, to $4,309,575, as the result of a loss of $3,252,600 in cash, less a reduction of $3,131,125 in reserve requirements. Loans were contracted $8,600,600 and deposits decreased $12,524,500. It may be noted that the total payments on account of redemptions of the $25,000,000 4% bonds of 1907, which Secretary Shaw offered on Feb. 11 to redeem, have thus far amounted to only $1,895,550.

The prospect now is for a speedy passage by Congress of the Aldrich financial bill, it being in the last stage of legislation on the table of the Speaker of the House, awaiting concurrence by that body with the Senate. It can have, for the present at least, only a sentimental influence upon the money market. Whether it will have any important effect later on interest rates will depend wholly on the practice under its provisions. Rates for call loans were com-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

paratively firm in anticipation of a demand at the end of the month incident to preparations for the March disbursements of interest and dividends, which were estimated at about $80,000,000. While loans for long fixed periods were quoted at somewhat lower rates early in the week, it was stated that large borrowers were unable to obtain accommodation at the revised figures, and that in many cases fractionally higher rates were demanded, and in some instances small commissions were exacted for the negotiation.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 7% and at 4%, averaging about 5%; banks and trust companies loaned at 4% as the minimum. On Monday loans were at 5% and at 4%, with the bulk of the business at 4¾%. On Tuesday transactions were at 5% and at 4%, with the majority at 4½%. On Wednesday loans were at 5% and at 4%, with the bulk of the business at 4¾%. On Thursday transactions were at 6% and at 5¼%, with the majority at 5¾%. On Friday loans were at 7% and at 5½%, with the bulk of the business at 6%. Time loans on good mixed Stock Exchange collateral were 5¼% for sixty to ninety days, 5¼@5½% for four and 5½@5¾% for five to six months. A loan for the last-named period on all industrials was reported at 6%; the State of Massachusetts borrowed $1,000,000 in this city for eight and a half months at a fraction below 5%, in anticipation of the collection of taxes. Commercial paper is still in better demand at the West than it is in this city, and rates are 5¾@6% for sixty to ninety day endorsed bills receivable, 5¾@6% for prime and 6½% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 5%. The cable reports discounts of sixty to ninety day bank bills in London 4¾%. The open market rate at Paris is 2⅞% and at Berlin and Frankfort it is 4⅞@5%. According to our special cable from London, the Bank of England gained £53,385 bullion during the week and held £36,729,623 at the close of the week. Our correspondent further advises us that the gain was due wholly to purchases in the open market, exports having largely exceeded the inward movement from abroad. The details of the movement into and out of the Bank were as follows: Imports, £582,000 (of which £150,000 from Egypt, £5,000 from Gibraltar and £427,000 bought in open market); exports, £653,000 (of which £453,000 to South America and £200,000 to Egypt), and receipts of £124,000 *net* from the interior of Great Britain.

The foreign exchange market was comparatively inactive this week, with narrow fluctuations and a firm undertone. It was influenced on Monday chiefly by the London bi-monthly settlement, which contributed to a good demand for cables, while long and short were also in fair request; the volume of commercial bills was smaller than usual and there were somewhat limited offerings of bankers' drafts. There was no special feature on Tuesday; the market was dull and rates only slightly changed, with long firmer, cables easier, indicating the satisfaction of the demand for the settlement, and rates for short were unaltered. On Wednesday there was a fractional decline, reflecting realizations and a light inquiry for remittance; some bankers' long sterling, said to be drawn against negotiations of corporation notes, was offered, and late in the day there were indications of investment buying of short. On Thursday the tone was firm and business more active, with a good demand for investment and for remittance; the market was strong at the close and about the highest rates for the week were then recorded. Francs were lower because of a sharp rise in exchange at Paris on London, said to be due to investment operations stimulated by the proposed income tax in France.

Nominal rates for sterling exchange are 4 81½@4 82 for sixty-day and 4 85½@4 86 for sight. On Monday the market opened at an advance, compared with the close on Thursday of last week, of 10 points for long to 4 8040@4 8045, of 15 points for short to 4 8465@4 8470 and of 20 points for cables to 4 8540 @4 8545. On Tuesday long rose 5 points to 4 8040@ 4 8050 and cables fell 5 points to 4 8535@4 8540. Short was unchanged. On Wednesday long fell 15 points to 4 8030@4 8035, short 5 points to 4 8460@ 4 8465 and cables 5 points to 4 8530@4 8535. On Thursday there was a rise of 20 points in long to 4 8050@4 8060, of 5 points in short to 4 8465@4 8470 and of 10 points in cables to 4 8535@4 8545. The market was a shade easier on Friday at a decline of 20 points for long and of 5 points for short and for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Feb. 22.	Mon., Feb. 25.	Tues., Feb. 26.	Wed., Feb. 27.	Thurs., Feb. 28.	Fri., Mch. 1.
Brown Bros. & Co.	60 days		4 81½	81½	81½	81½	81½
	Sight		4 85½	85½	85½	85½	85½
Baring & Co.	60 days		4 81½	81½	81½	81½	81½
	Sight		4 85½	85½	85½	85½	85½
Bank British North America	60 days		4 82	82	82	82	82
	Sight	H	4 86	86	86	86	86
Bank of Montreal	60 days	O	4 82	82	82	82	82
	Sight	L	4 86	86	86	86	86
Canadian Bank of Commerce	60 days	I	4 82	82	82	82	82
	Sight	D	4 86	86	86	86	86
Heidelbach, Ickelheimer & Co.	60 days	A	4 81½	81½	81½	81½	81½
	Sight	Y	4 85½	85½	85½	85½	85½
Lazard Freres	60 days		4 81½	81½	81½	81½	81½
	Sight		4 85½	85½	85½	85½	85½
Merchants' Bank of Canada	60 days		4 82	82	82	82	82
	Sight		4 86	86	86	86	86

The market closed on Friday at 4 8030@4 8040 for long, 4 8460@4 8465 for short and 4 8530@4 8540 for cables. Commercial on banks 4 8010@4 8020 and documents for payment 4 79⅜@4 80¾. Cotton for payment 4 79⅜@4 79½, cotton for acceptance 4 8010 @4 8020 and grain for payment 4 80⅝@4 80¾.

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

Week ending March 1 1907.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$4,169,000	$4,904,000	Loss $735,000
Gold	946,000	3,405,000	Loss 2,459,000
Total gold and legal tenders	$5,115,000	$8,309,000	Loss $3,194,000

Result with Sub-Treasury operations:

Week ending March 1 1907.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movem't as above	$5,115,000	$8,309,000	Loss $3,194,000
Sub-Treasury operations	21,000,000	23,500,000	Loss 2,500,000
Total gold and legal tenders	$26,115,000	$31,809,000	Loss $5,694,000

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

Bank of	*February 28 1907.*			*March 1 1906.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	36,729,623	--------	36,729,623	37,263,884	--------	37,263,884
France	105,472,703	39,393,339	144,866,042	115,003,403	42,148,530	157,151,933
Germany	34,656,000	11,552,000	46,208,000	36,357,750	12,119,250	48,477,000
Russia	119,084,000	5,409,000	124,493,000	94,605,000	3,890,000	98,495,000
Aus.-Hun.	46,409,000	12,229,000	58,638,000	45,853,000	12,685,000	58,538,000
Spain	15,412,000	24,613,000	40,025,000	15,067,000	23,448,000	38,515,000
Italy	32,568,000	4,942,400	37,510,400	28,260,000	3,756,800	32,016,800
Neth'lands	5,544,500	5,828,300	11,372,800	6,388,300	6,100,200	12,488,500
Nat.Belg.	3,306,000	1,653,000	4,959,000	3,540,000	1,770,000	5,310,000
Sweden	4,108,000	--------	4,108,000	3,791,000	--------	3,791,000
Total week	403,289,826	105,620,039	508,909,865	386,129,337	105,917,780	492,047,117
Prev.week	401,167,603	104,006,255	505,173,858	386,855,133	106,406,047	493,261,180

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

OLD AND NEW PRECEDENT IN THE TREASURY.

Not least of the interest attaching to the retirement from the Treasury next Monday of Secretary Shaw, and the assumption of that office by Secretary Cortelyou, lies in the question, to what extent the precedents extended or established by Secretary Shaw during his five years of office will be accepted by his successor. Mr. Shaw's place in the Government's financial history will undoubtedly be that of a ready and daring innovator. In general, the policy which he has adopted has been that of bringing the aid of the public surplus promptly to any disturbed financial situation, even if the provisions of public law had to be strained in order to accomplish that end. It is natural that, under such circumstances, wide disagreement should have arisen regarding the Secretary's policy.

A large part of the financial public has based its judgment on the fact that these new or strained precedents, adopted by Mr. Shaw, have on several occasions averted an awkward, though perhaps temporary, crisis in the financial markets. The facts that, on a majority of such occasions, the Treasury had absorbed into its own vaults currency which was needed for bank reserves or general circulation, and that release of this currency seemed to be blocked by technical provisions of law, added naturally to the number of people who approved the Secretary's action. Criticism of his policy has been based in the main on the general principle that the stretching of authority by a Government officer, particularly in the fiscal department, establishes hazardous precedent, and that the overriding of established rule and practice, except for the sake of preserving the credit of the Treasury itself, is an extremely risky business. In short, the one class looks at the present and the immediate future; the other at the longer financial future.

In asking what is likely to be the attitude of Secretary Cortelyou toward these new precedents, it may be useful to sum up briefly the essential innovations of Secretary Shaw in Treasury rule and practice. The first important step of the sort taken by Secretary Shaw in the fall of 1902, lay in the accepting of other than Government bond collateral for public deposits. It had been generally conceded that some such extension of acceptable security was not only safe, but would be inevitable if retirement of Government bonds continued and the volume of public deposits expanded at its customary rate. On the other hand, the law provided that "the Secretary of the Treasury shall require associations (national banks) thus designated to give satisfactory security by the deposit of United States bonds and otherwise," and in the original debate upon this section of the bill, it was clearly explained in Congress that "and otherwise" meant security added to, and not substituted for, United States bonds. There is no doubt that Mr. Shaw's acceptance of $50,000,000, or thereabouts, in municipal, State or railway securities has enlarged the possible scope of such deposits, and may therefore have enabled the Treasury to return to the market currency which otherwise would have been absolutely locked up from it.

Following this innovation, Mr. Shaw set forth an interpretation of the Act authorizing public deposits in bank, and by his interpretation over-rode a rule which had been consistently observed since the foundation of the Treasury. It had been assumed by all his predecessors that deposit of public funds in bank was feasible, under the law, only through allowing this accruing revenue to flow into banks, whence, in due course, it could be drawn by the Treasury. In other words, the money left in bank was thus deposited, not as being in the Treasury, but as on its way to the Treasury. Mr. Shaw advanced the theory that the national banks, under the law's implication, were to be construed, in their capacity as depositories, as a part of the Treasury, and that, therefore, money derived from internal revenue, and already in the Government's vaults at Washington, might properly be transferred from the Treasury to the banks. The convenience of this construction lay in the fact that it enabled a deposit of, say, $25,000,000 to be made instanter, instead of awaiting the comparatively slow process of incoming revenue, and, moreover, that it avoided, to all practical purposes, the inconvenience of the foolish and obsolete proviso that customs receipts might not be deposited in bank. Mr. Shaw's argument for this new practice was ingenious, but it conflicted with the reasoning of all his predecessors, who had held that the constitutional proviso that no money should be drawn from the Treasury, except under specific appropriations of Congress, applied distinctly to money removed from the Treasury, even for such purposes as a deposit in the banks.

Finally, nearly a year ago, Secretary Shaw adopted the still more striking expedient of making special deposits of Government money with national banks on the express understanding that this fund was to be utilized in the import of foreign gold, the deposit serving to relieve the importing bank of the loss of interest during transit. This remarkable step by the Secretary called forth a good deal of approval at the time for the reason that it happened to coincide with the critical situation arising from the San Francisco fire, and by hastening the import of foreign gold at that time undoubtedly helped toward quick relief of the situation. On the other hand, it was pointed out, then and afterwards, by what may be called the strict constructionists of Treasury policy, that by making special deposits, on such terms and under such restrictions, the Treasury had departed wholly from the theory of returning to the market money improperly diverted from it by the Government, and had established a practice amounting to nothing more than the loan of Government money, free of interest, to gold importers. Later on, when it began to grow plain that this special facility offered by the Treasury was antagonizing foreign markets, and leading to adverse feeling towards our finances as a whole, the judgment even of Wall Street was considerably modified.

The public interest in Mr. Cortelyou's accession to the Treasury will rest very largely in the question what his attitude will be toward these various innovations of Mr. Shaw. The prevalent impression, so far as we have been able to gather, is that the new Secretary will move cautiously, and, wherever possible, will limit himself to the rule and precedent fixed before Mr. Shaw undertook his new departures. Such a policy strikes us as beyond question wise. We do not presume to say that circumstances might not arise where the situation, either of financial markets generally or of the Treasury in particular, would force the hand of a fiscal officer of the Government, and compel

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

a repetition of some at least of the expedients utilized by Mr. Shaw. We trust that no such emergency will arise, and we are certain that the surest way to prevent its arising would be through the enactment of a public law which should place on a rational and businesslike basis the whole question of the deposit of public money in the banks.

But in the meantime we are strongly of opinion that the time has come to call a halt in the tendency toward too great latitude in the interpretation of the law as regards such matters. It is possible even to approve and applaud the various steps taken by Mr. Shaw, and still to remain convinced that assertion of a similar power by a Secretary of the Treasury less expert in administration of his trust might lead to the greatest trouble and confusion, both in the public finances and in the money market. The markets learned this possibility thoroughly in the days of gold speculation and the Treasury's intervention in the market. For this reason, we should certainly welcome evidence that the new Secretary proposes to follow the line of old precedent. The truth is that Mr. Shaw's successive steps toward stretching existing authority were leading swiftly in the direction of outright paternalism on the part of the Treasury, such as is bound in the end, in any state, to prove objectionable and hazardous. It was, indeed, Mr. Shaw himself who admitted the goal toward which his policy was leading, in the characteristic suggestion, published in his recent annual report, that "if the Secretary of the Treasury were given a hundred million dollars, to be deposited with the banks or withdrawn as he might deem expedient; and if, in addition, he were clothed with authority over the reserves of the several banks, with power to contract the national bank circulation at pleasure, in my judgment, no panic, as distinguished from industrial stagnation, could threaten either the United States or Europe that he could not avert."

THE USE OF ACCEPTANCES.

The adoption in this country of the system of acceptances by banking institutions, which has been so long in vogue in Europe, is becoming a subject of serious discussion. Up to the present time acceptances have been little used except by foreign bankers in special classes of cases, and it is even said that the decisions under the National Bank Act are hostile to the right of a national bank to lend its credit by the form of guaranty which an acceptance implies. There appears to be a strong disposition in certain quarters to urge that the system should at least be given a trial here. In the opinion of several competent foreign bankers, it would afford advantages to the banks and to merchants and manufacturers, and would benefit the entire financial community by giving greater flexibility to the money market. Without accepting at this stage of the discussion all that might be claimed for the system, it will do no harm to define these claims a little more precisely for the benefit of those who are not yet familiar with the subject.

An acceptance is in the nature of a certification by a banking institution that a piece of commercial paper will be paid. The operation of the practice of acceptances is that two-name paper may be presented to a bank by a manufacturing or exporting house and is thereupon stamped and signed by the bank as "accepted." The form may be modified to an endorsement rather than acceptance, which changes the order in which the parties are liable, but does not change the essential liability of the bank to pay the obligation in case of necessity. The corporation or firm securing the acceptance does not usually leave the paper with the bank which accepts, but may discount it at another institution or hold it in its own till, to be discounted when money is required. Such accepted paper may be transferred to a creditor, and even to many successive creditors, as the equivalent of cash, gaining something in character by each new endorsement.

The advantage to a bank in the system of acceptances is that it earns a commission upon the amount accepted, or upon the stated limit of acceptances granted to a given establishment, without parting with its cash. Its cash reserve is thus left unimpaired, as it would be impaired if the paper were actually discounted and the proceeds taken from the bank. Moreover, to the bank which finally discounts the paper after acceptance it is a security much more negotiable in character than ordinary commercial paper upon which discounts are now made. The difference consists in the fact that the accepted paper has the guranty of a well-known banking institution, which, aside from its own strength, cannot be presumed to have granted an acceptance without thorough inquiry as to the strength of the makers of the paper.

To the merchant or manufacturer the practice of acceptances has the advantage that it enables him to obtain accommodation on much more favorable terms than at present. He is not obliged to guard against contingencies by discounting paper beyond his immediate needs. Having secured its acceptance under his contract with the accepting bank, he may retain the paper until the need for money becomes more pressing. He knows that in the meantime he has a negotiable security which will not be refused by any solvent bank having any resources either for discount or investment. His mind is easy in regard to his ability to use the paper in his hands, because it has already been accepted. He saves the interest which he might pay if he discounted the paper at the beginning as a safeguard against the possible need for money at some future time.

It is the operation of the system of acceptances upon the money market which has the broadest economic interest. It is the experience with accepted paper in Europe that it has a tendency to give flexibility to the money market. Being more negotiable than the ordinary forms of one-name or two-name paper, it affords in the hands of the bank a means of transferring its liability or obtaining credit much sooner and more quickly than present means of obtaining these results. It becomes with the foreign exchange houses a resource for re-discount and the sale of bills against foreign credits much more acceptable than the finance bill. In the opinion of the European banker, an acceptance which represents a genuine transaction is a much safer investment than a bill drawn simply against general credit. So highly is such paper regarded on the Continent that bills on England based on acceptances are counted in the cash reserves of many of the banks, because they can be readily sold in case there is need for money, or, at the worst, presented to the accepting bank for payment. How the system works in shifting the strain upon the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

monetary and credit system is thus set forth by Mr. Paul Warburg in his recent brochure on the subject.

"If money tightens in Europe, let us say in Germany, France and England will immediately invest in German bills. They could not buy the paper of individual German merchants, whom they do not know, but they do and must know the value of the acceptance or endorsements of the German banks which offer and endorse or accept this paper."

A practice for which so many advantages are claimed would certainly seem worthy of study by the more far-sighted of our bankers.

THE CHICAGO & ALTON AND ITS CAPITALIZATION.

In view of the developments with regard to the Chicago & Alton Railroad at this week's investigation by the Inter-State Commerce Commission of the so-called Harriman railroads, it is very desirable that the facts with regard to the reorganization of this property should be presented in their proper light. At the hearings of the Commission, this particular subject attracted more attention than any other, and apparantly also more criticism. The daily newspapers, always alert for anything bordering on the sensational, have treated the testimony with reference to this reorganization as if something entirely new had been revealed. Candor compels the statement that the facts were all well known before, and there have been no new disclosures whatever except possibly concerning some minor details and incidents connected with the affair.

Take the matter of the re-capitalization of the property. It has been known from the first that this was on a very much larger scale than that of the old company in the days of President Blackstone. No testimony was needed on that point beyond the statement contained in the reorganized company's annual reports from year to year. There the amounts of the securities issued and outstanding—stock and debt—have long been set out, and everyone has been in position to ascertain the facts for himself. Or take the sale of the $37,350,000 3% refunding bonds at 65. This has been heralded in the newspapers as if it marked the uncovering of some hidden item, and surprise has been affected at the idea that the bonds should have been disposed of at such a low (as assumed) figure. The truth is these bonds were offered for subscription to the stockholders of the company at the figure given and announcement of the offer was conveyed to them through circulars, through Stock Exchange listings applications, and in various other equally public ways. If anyone cares to pursue the inquiry he will find a news item concerning this subscription offering in one of our issues nearly seven years ago, namely in the "Chronicle" of April 14 1900, page 739. In our "Investors' Supplement," too (or as it is now called, the "Railway and Industrial" Section), which is a reference book containing a standing record of facts, this particular feature of the financing of the reorganized company was noted in number after number, year by year, until July 1905.

Though, however, the facts are old, now that they are being given so much prominence it is important that they should be stripped of the sensational garb in which they are being clothed and subjected to examination with the view to seeing whether the operation merits the censure which is being visited upon it. Already the newspapers are telling us that the evidence elicited at this week's inquiry will form the basis for attempts to secure the enactment of some laws intended to prevent stock "watering" in the future. We can conceive of a number of objections to the issue of securities by a railroad or other enterprise greatly in excess of its earning capacity, or of the actual investment in the same. But the act is really less vulnerable on the ground on which such inflation is usually attacked than on any other. We mean the theory that if an excessive amount of stock and bonds be issued on a property, the patrons of the road are obliged to pay increased rates for transportation so the concern may earn a return on the enlarged amount of capital. There is absolutely no connection between capitalization and rates. It is competition, not capitalization, that determines rates—competition aided by the efforts of State and national authorities to force charges for transportation to a constantly diminishing figure. The Chicago & Alton case is useful as establishing irrefutably the truth of our assertion. Those promoting the reorganization of the property had every reason to think that with the carrying out of their well-matured plans net earnings could be increased to such an extent that all of the new securities issued could be placed on a paying basis. And yet they signally failed in their endeavor. If capitalization, instead of competition, controlled rates, they could not have failed; for in that event it would have been necessary only to put up rates to the proper level and, presto, the thing would have been done.

Consider what was the condition of the Alton property when the new interests acquired control. It was moribund. By this we mean it was in a state and at a stage inviting decay unless there was an infusion of new life. It had been very conservatively managed and (for those days) also ably managed under the administration of President Blackstone. It was a dividend-paying property, paying 7% and 8% on its shares, and its dividend record was a good one, running back for a long period of time. It was additionally fortified by the fact that considerable amounts had been spent out of earnings for the improvement of the property—withheld from the shareholders—forming the basis for the large extra dividend which came with the accession of the Harriman people to control. Nevertheless, it was not up to date. The time had arrived when new conditions of operation had to be met, and in face of such conditions the property must inevitably go down unless it could be brought up to the same physical standard as its neighbors and rivals. Mere appropriations for this purpose out of earnings would no longer suffice. New capital was required and a very large amount of it. In reviewing the company's annual report for the calendar year 1897 we pointed out that the net earnings for that period of twelve months had been the smallest for nineteen years—that is, since 1878. The gross earnings were with one exception the smallest of any year since 1879. In the calendar year 1898 the gross remained at the same low figure as in 1897, while the net dropped still lower.

The new parties saw what ailed the property and made their plans accordingly. They likewise saw, or thought they saw, an opportunity for giving vitality to a greatly increased capitalization. The situation and surroundings appeared unusually favorable, too.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Some high-rate bonds were soon to mature. The lines of the system were situated in the heart of the country, connecting such important traffic centres as Chicago, St. Louis and Kansas City. The new interests were identified with large railroad systems to the West and Southwest, and hence were in position to see that the Alton got fair treatment and its proper share of through business—a matter of the highest importance, otherwise it might have been completely bottled up. They proposed to spend large sums of money on the property with the view to bringing it up to date and increasing its facilities for doing business. According to the figures furnished this week, they actually have spent over 22 million dollars for betterments and additions.

They calculated that a double gain would result from this large expenditure of money. First, they would be able to handle traffic with greater economy and at a lower cost per unit of service, and in the second place they would increase their business very largely. Expectations in neither regard have been disappointed, but calculations as to rates were astray. They had, we must believe, no intention of advancing freight charges, but apparently they assumed that rates being already so low, there was little chance of their going still lower. If this was the view, events have proved it mistaken. In 1898, the year before the property changed hands, the average rate per ton per mile was 8.3 mills, which certainly looked small. But in the late year (ending June 30 1906) the average had dropped to 6.4 mills per ton per mile, showing a decline of about 25% in the interval.

It thus appears that the public, as represented by the patrons of the road, has not suffered from the company's large capitalization. But what can be said in defense of the capitalization itself? In figuring the increase in this capitalization, a double mistake is usually made; first, in assuming that the original capital had a value no *greater* than par, and, secondly, in imagining that the new capitalization had a value *equal* to par. Neither assumption is correct. The promoters of the reorganization did not buy the original stock at par. Rather they paid 200 for the preferred and 175 for the common. This necessitated at the very start doubling the stock in any plan of reorganization. Nor did the new stock bring par or anywhere near it. The $20,000,000 of new common stock is generally referred to as if it had a money value of the same amount. Actually, this new stock sells in the market, not at 100 but at 20, and this week got down to 18, giving the whole $20,000,000 a value of only $3,600,000 to $4,000,000.

As to why so much additional securities were put out we have already indicated some reasons which must have controlled the promoters. In addition, we are inclined to give weight to the statement made by Mr. Kahn, of Kuhn, Loeb & Co., in his testimony before the Commission. He pointed out that to get up a syndicate for $42,000,000 at that time when the railroads of the country had just emerged from bankruptcy was a big proposition. To obtain the money and enlist the necessary support the method employed in other reorganizations and readjustments up to that date had to be followed. In other words, it was necessary to "offer some paper which it was hoped the future might make valuable and toward the making valuable of which the stockholders cooperated by foregoing dividends and putting earnings into the property for a long period of time." What Mr. Kahn says with reference to the low rate of interest in the new bonds—3% for the refunding issue and 3½% for the prior lien bonds—must also be taken into consideration. Three per cent bonds, as he says, were at that time practically an untried security. And he might have added that to-day no one would think of putting them out. In other words, if the rate of interest had been placed higher the amount of the new bonds to be issued would have been correspondingly smaller. Obviously, from an income standpoint, $30,000,000 of 4% bonds are the exact equivalent of $40,000,000 of 3% bonds. Taking these various things into account Mr. Kahn submits a statement as follows. As the attorneys for the Commission have been seeking to establish that only $18,000,000 to $19,000,000 of the $22,500,000 expenditures for improvements and additions were provided from new capital, we adopt their figures on this point so as to be entirely conservative.

The syndicate paid for its holdings of Chicago & Alton stock about			$39,000,000
Less cash dividend			6,500,000
			$32,500,000
The cost of half of the St. Louis & Northern Short Line was about			3,000,000
Old Chicago & Alton RR. high-interest-bearing bonds, which had to be refunded at a cash cost of about			9,000,000
New money provided and expended for betterments, improvements, &c., about			18,500,000
Total cash outlay about			$63,000,000
As against this, the following securities were issued by the Consolidated Company:			
3% bonds	$37,350,000	(being $45,300,000 less $8,000,000 pledged as security for the notes given below.)	
Deduct 20% to bring these bonds to a 4% basis	7,470,000	$29,880,000	
3½% bonds	22,000,000		
Deduct 26½% to bring the bonds to a 5% basis	5,830,000	16,170,000	
Notes and equipment bonds		10,000,000	
4% preferred stock		19,544,000	
4% common stock		19,542,800	
Showing a capitalization in round figures of			95,136,000
Leaving an excess above the cash outlay of			$32,136,000

According to the foregoing, there is an excess above the cash outlay of only $32,136,000, of which $20,000,000 represents the new common stock outstanding on which no dividend has ever been paid and which, as we have seen, sells for no more than 20 in the market.

There is another way of looking at the matter; and from the standpoint of the public this is the aspect of most importance. We mean comparing present interest and dividend payments with those before reorganization. In such a computation, of course allowance must be made for interest on the $18,000,000 to $22,000,000 of new money put into the undertaking. Here is the result on that basis.

CHARGES YEAR ENDING JUNE 30 1906.		
Interest on $45,350,000 3% refunding bonds, after deducting $240,000 interest on $8,000,000 bonds owned		$1,119,336 25
Interest on $22,000,000 C. &. A. Ry. Co. 3½% prior lien bonds		770,000 00
Dividends on guaranteed stocks		241,024 00
Interest on $5,000,000 collateral trust notes		200,000 00
Interest on equipment notes		83,498 44
Total		$2,413,858 69
Dividends on former C. & A. Ry. Co. pref. stock and former C. & A. RR. Co. pref. and common stocks in hands of the public	$406,140 00	
Dividend on consolidated co. cumulative 4% prior lien and participating stock	17,986 00	
Dividend on consolidated co. non-cumulative 4% preferred stock	390,880 00	815,006 00
Total		$3,228,864 69
CHARGES YEAR ENDING DECEMBER 31 1898.		
Interest on $8,650,850 underlying bonds		$594,288 05
Rentals: J. & C. and K. C. St. L. & C		420,250 00
Dividends on preferred and common stocks		1,556,142 00
Total		$2,570,680 05
Allowing that the $18,000,000 expended for betterments and additions would yield 5% on its investment, there should be added to represent the new capital the sum of		900,000 00
Total		$3,470,680 05
Exceeding the charges for the year 1906 by		$241,815 36

It will thus be seen that the payments for interest and dividends in 1906 aggregated $3,228,864, against

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

$2,570,680 in the calendar year 1898; but when to this latter there is added 5% on $18,000,000 expended for betterments and additions, the charges for the earlier year are brought up to $3,470,680, making them larger by $241,815 than they are at the present time.

The process of computation may be carried a step further in order to show the ratio which the interest and dividend payments at the two periods bear when considered in relation to the traffic moved. Mr. Harriman gave out a statement of that kind to the reporters. Charging the freight traffic alone with the burden of the yearly payments it is found that in 1898 the interest and dividend payments of $2,570,680 were distributed over a tonnage movement one mile of 496,194,453, but that the $3,228,864 payments for 1906 were distributed over 1,174,692,281 ton miles. In other words, in 1898 the burden of the annual payments was $1 for every 193 tons moved one mile, whereas in 1906 it was only $1 for every 364 ton miles. Apportioning the annual payments between the passenger and the freight traffic on the basis of the ratio the two classes of receipts bear to each other, the result is still more striking. In that case the payments now average only one dollar for every 527 tons moved one mile, whereas in 1898 they averaged one dollar for every 292 tons. Here are the figures in detail.

Statement comparing the services rendered to the public per $1 00 paid out for interest, rentals and dividends as between the fiscal years ended December 31 1898 and June 30 1906.

If Total Interest, Rentals and Dividends are Allotted to the Number of Tons Moved One Mile for the Public.

	1898.	1906.
Interest, rentals and dividends	$2,570,680 05	$3,228,864 69
Tons carried one mile	496,194,453	1,174,692,281
Number of tons carried one mile for $1 00 of interest, rentals and dividends	193	364

If Interest, Rentals and Dividends Are Allotted between Receipts from Passengers and Freight on the Basis of Relative Receipts.

Passenger—	1898.	1906.
Passengers carried one mile	104,879,347	165,985,535
Per cent of passenger receipts to total	34	31
Proportion of interest, rental and div. charges	$874,031 22	$1,000,948 05
Number of passengers carried one mile for $1 00 of interest, rentals and dividends	120	166
Freight—	1898.	1906.
Tons carried one mile	496,194,453	1,174,692,281
Per cent of freight receipts to total	66	69
Proportion of interest, rental and div. charges	$1,696,648 83	$2,227,916 64
Number of tons carried one mile for $1 00 of interest, rentals and dividends	292	527

Altogether the Alton furnishes a striking illustration going to show that over-capitalization has been no detriment to public interests. The operation in its case has not tended to prevent a sharp decline in rates, while the burden of interest and dividend payments, though larger in the aggregate, has been greatly reduced per unit of traffic. From the investor's standpoint, the situation is somewhat different, but even in that case, is it not correct to say that the investor is not deceived—that he puts his proper estimate on the value of the securities in an inflated capitalization, as evidenced by the fact that the common stock commands only 20 in the market, and the preferred stock, paying dividends, fetches no more than 65?

FREIGHT CAR EQUIPMENT.

In his report for the fiscal year 1902, the Statistician to the Inter-State Commerce Commission began to present statistics concerning the size and capacity of freight cars. It is needless to remark that until these data were made available the figures showing mere numbers of cars owned or leased by the railways threw little light upon the adequacy of their equipment for freight service, as the progressive increase in the capacity of the car-unit was steadily reducing the number needed to effect a given aggregate of movement. The recent publication of the fourth successive report containing figures as to capacity now affords material for a glance at the progress of the three-year period from June 30 1902 to June 30 1905 which ought not to be allowed to pass.

In that period the growth of traffic, measured by the ton-mileage moved, was equal to 18.55% of the movement of the earlier year; yet the number of freight cars increased but 11.99%. The inference from these figures that the growth of railway freight equipment has not kept pace with the increase in traffic is shown to be unwarranted when it is seen that the aggregate capacity, in tons, of the freight cars used increased during the same years no less than 25.92%. Thus, while the aggregate car capacity was equal to an average of 269 tons for each one million ton-miles of traffic movement in the year 1902, it had increased by 1905 to 286 tons, a growth of 6.32%. The figures from which these averages and percentages have been derived are as follows.

Item.	1902.	1905.	*Incre'se in 3 years.*
Tons of freight moved 1 mile	157,289,370,053	186,463,109,510	18.55%
No. of cars in freight service	1,546,101	1,731,409	11.99%
Aggregate capacity of cars in freight service, in tons	42,292,977	53,255,083	25.92%
Average capacity of cars per 1,000,000 ton-miles of freight movement	269	286	6.32%

The foregoing throws significant light upon a very important feature of current railway progress, but the more detailed figures are still more impressive. Nearly half of the freight cars in use are box cars, and in the three years under discussion this class of cars increased as follows.

BOX CARS.

Item.	1902.	1905.	*Increase.*
Number	708,861	802,964	13.28%
Capacity, in tons	19,051,105	23,220,055	21.88%
Average capacity, in tons	26.88	28.92	7.59%

A growth of average car capacity of 7½% may not seem very large, but when applied to three-quarters of a million of cars during three years it means a rapidity of change in the typical equipment of this class that must involve many notable adjustments. The fact is that box cars below thirty tons capacity are rapidly disappearing, while the number of such cars which exceed that size is rapidly increasing. Data supporting this statement appear below.

BOX CARS.

Item.	1902.	1905.	*Change.*
No. of less than 30-tons capacity	302,457	252,849	16.40% *Decrease*
No. of 30-tons capacity or more	406,404	550,115	35.36% *Increase*

Thus the proportion of box cars of less than thirty tons capacity decreased in three years from 43 such cars in each 100 box cars to 31, or 27.91%. The sizes of box cars which show an increase in numbers with the rate of increase follow.

BOX CARS.

Size.	1902.	1905.	*Increase.*
30-tons capacity	355,391	435,970	22.67%
35-tons capacity	8,112	9,500	17.11%
40-tons capacity	37,432	87,484	133.71%
50-tons capacity	5,467	17,159	213.87%

After box cars the next most numerous class of railway freight cars is constituted of those built to carry coal. The growth of this class of equipment is shown below.

COAL CARS.

Item.	1902.	1905.	*Increase.*
Number	534,448	632,171	18.29%
Capacity, in tons	16,432,314	21,712,609	32.13%
Average capacity, in tons	30.75	34.35	11.71%

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Although there was a slight increase in the number of 35-ton coal cars between 1902 and 1905, the number of cars of this size is relatively small, and the dividing line between the equipment that is disappearing and that which is taking its place is properly placed at 40 tons. In 1902 no less than 73 in every 100 coal cars were under 40-tons capacity; the proportion of such cars in 1905 was 56 in each 100. The following shows the number of coal cars above and below 40-tons capacity for both years.

COAL CARS.

Item.	1902.	1905.	*Change.*
No. of less than 40-tons capacity	392,088	356,920	8.97% *Decrease*
No. of 40-tons capacity or more	142,360	275,251	93.35% *Increase*

The different sizes of coal cars which increased in numbers, with the rates of increase, appear below.

COAL CARS.

Item.	1902.	1905.	*Increase.*
35-tons capacity	5,760	6,551	13.73%
40-tons capacity	105,185	171,719	63.25%
45-tons capacity	202	1,062	425.74%
50-tons capacity	36,554	101,796	178.48%
55-tons capacity	385	440	14.29%
100-tons capacity	None	200	----

The only remaining class of freight cars of which there are more than one hundred thousand in use consists of flat cars. The total number of flat cars on June 30 1905 was 146,050, as against 142,303 three years earlier. The number of these cars having less than 30-tons capacity decreased in the three years from 80,669 to 63,994, or 20.67%, and the number having a capacity of thirty tons or more increased from 61,634 to 82,056, or 33.13%. The total capacity of this class of cars increased 17.29%, with a numerical increase of but 2.63%.

The following table shows for each class of freight cars the number in use in 1902 and in 1905, the absolute numerical increase and the number of larger cars substituted for smaller cars during the period.

NUMBER OF FREIGHT CARS.

Class of cars.	1902.	1905.	*Increase.*	*Larger cars substituted for smaller cars.*	*New cars.*	
					Total.	*Per c't. of cars in use in 1902.*
Box	708,861	802,964	94,103	49,608	143,711	20.27
Flat	142,303	146,050	3,747	14,675	18,422	12.95
Stock	57,668	62,988	5,320	6,528	11,848	20.55
Coal	534,448	632,171	97,723	35,959	133,686	25.01
Tank	3,533	4,918	1,385	456	1,841	52.11
Refrigerat'r	18,222	26,844	8,622	1,109	9,731	53.40
Other	40,957	51,685	10,728	2,089	12,817	31.29

Thus in three years the railways have added at least 221,628 to the total number of their cars, and, besides this, have replaced at least 110,424 smaller cars with larger cars. We say "at least" because it is clear that there were probably other additions and replacements which are not disclosed by the tables. The total number of new cars thus indicated is 332,052, or 22.05% of the number in use on June 30 1902. At the low average of $800 each, these cars must have cost no less than $265,641,600. Therefore, without making any allowance whatever for renewals and replacements by which a car of a particular capacity has been replaced by one of the same size, it appears that in three years the additions to freight-car equipment have equaled more than one-fifth of all the cars that were in use at the beginning of the period, while the increase in aggregate capacity has been much greater; and this has been done at a cost equal to approximately 10% of the net earnings. There is here no suggestion that the railways have been unduly slow in increasing their facilities of this character for doing the business of the country. Indeed, the facts point plainly to the opposite conclusion.

THE ALDRICH CURRENCY BILL.

By a vote of 43 to 14, the Aldrich Currency Bill was passed by the Senate on Tuesday. The provisions of the bill were referred to last week in our column on "The Financial Situation." Aside from the change in the denominations of United States notes, which the bill provides for, its principal features are the making of national banks depositaries for customs receipts as well as internal revenue and the raising of the limit for the deposit of lawful money to retire bank notes in any month from $3,000,000 to $9,000,000. Section 5153 of the Revised Statutes, which is amended by the new bill, provides as it now stands that "all national banking associations designated for that purpose by the Secretary of the Treasury shall be depositaries of public money, *except receipts from customs*, under such regulations as may be prescribed by the Secretary," &c. The words "except receipts from customs" are stricken out in the Aldrich bill. The bill in full is as follows:

"*Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled*, That section six of an Act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined in the United States, to refund the public debt and for other purposes, approved March 14 1900, be, and the same is hereby amended to read as follows:

"Section 6.—That the Secretary of the Treasury is hereby authorized and directed to receive deposits of gold coin with the Treasurer or any Assistant Treasurer of the United States in sums of not less than $20, and to issue gold certificates therefor in denominations of not less than $10, and the coin so deposited shall be retained in the Treasury and held for the payment of such certificates on demand and used for no other purpose. Such certificates shall be receivable for customs, taxes and all public dues, and when so received may be re-issued, and when held by any national banking association may be counted as a part of its lawful reserve: Provided, that whenever and so long as the gold coin and bullion held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below one hundred million dollars, the authority to issue certificates as herein provided shall be suspended: And provided further that whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury shall exceed sixty million dollars, the Secretary of the Treasury may, in his discretion, suspend the issue of the certificates herein provided for; and provided further, that of the amount of such outstanding certificates one-fourth at least shall be in denominations of fifty dollars or less: and provided further that the Secretary of the Treasury may, in his discretion, issue such certificates in denominations of ten thousand dollars, payable to order. And section fifty-one hundred and ninety-three of the Revised Statutes of the United States is hereby repealed.

"Section 2.—That whenever and so long as the outstanding silver certificates of the denomination of $1, $2 and $5, issued under the provisions of section seven of an Act entitled 'an Act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public demands and for other purposes,' as provided March 14 1900, shall be, in the opinion of the Secretary of the Treasury, insufficient to meet the public demand therefor, he is hereby authorized to issue United States notes of the denominations of $1, $2 and $5, and upon the issue of United States notes of lower denominations an equal amount of United States notes of higher denominations should be returned and canceled; provided, however, that the aggregate amount of United States notes at any time outstanding should remain as at present fixed by law; and provided that nothing in this Act shall be construed as affecting the right of any national bank to issue one-third in amount of its circulating notes of the denomination of $5, as now provided by law.

"Section 3.—That section 5153 of the Revised Statutes be amended to read as follows: "Section 5153.—All national banking associations designated for that purpose by the Secretary of the Treasury shall be depositaries of public money, under such regulations as may be prescribed by the Secretary, and they may also be employed as financial agents of the Government: and they shall perform all such reasonable duties as depositaries of public money and financial agents of the Govenment as may be required of them. The Secretary of the Treasury shall require the associations thus designated to give satisfactory security by the deposit of United States bonds and otherwise for the safe keeping and prompt payment of the public money deposited with them, and for the faithful performance of their duties as financial agents of the Government. And every association so designated as receiver or depositary of the public money shall take and receive at par all of the national currency bills, by whatever association issued, which have been paid into the Government for internal revenue or for loans or stocks."

"Section 4.—That section 9 of the Act of July 12 1882, as amended by the Act of March 14 1900, be further amended to read as follows:

"Section 9.—That any national banking association, now organized or hereafter organized, desiring to withdraw its circulating notes upon a deposit of lawful money with the Treasurer of the United States, as provided in section 4 of the Act of June 20 1874, or as provided in this Act, is authorized to deposit lawful money and, with the consent of the Comptroller of the Currency and the approval of the Secretary of the Treasury, withdraw a proportionate amount of the bonds held as security for its circulating notes in the order of such deposits: Provided, that not more than $9,000,000 of lawful money shall be deposited during any calendar month for this purpose; and provided further, that the provisions of this section shall not apply to bonds called for redemption by the Secretary of the Treasury, nor to withdrawal of circulating notes in onsequence therpof.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 439 shares, of which 187 shares were sold at the Stock Exchange and 252 shares at auction. The transactions in trust company stocks reach a total of 154 shares and include a sale of 123 shares of Farmers' Loan & Trust Co. stock in one lot at 1300. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the March issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 000 and 000.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Shares.	BANKS—*New York.*	Low.	High.	Close.	Last previous sale.
b68	City Bank, National	260	265½	260	Feb. 1907— 263¼
c168	Commerce, Nat. Bank of	180¾	183	182	Feb. 1907— 183
48	Merchants' Exch. Nat. Bk.	190	190	190	July 1906— 170
105	Merchants' National Bank	163¼	163⅜	163¼	Nov. 1906— 164½
50	People's Bank	330½	330½	330½	Dec. 1902— 299½
	TRUST COMPANY—*New York.*				
123	Farmers' Loan & Trust Co.	1300	1300	1300	April 1906—1420
	TRUST COMPANY—*Brooklyn.*				
31	Long Island Loan & Tr. Co.	315	315	315	May 1906— 301¾

b Of this, 50 shares were sold at the Stock Exchange. *c* Of this, 137 shares were sold at the Stock Exchange.

—A discussion of the subject of branch banking is an important feature of the report of Charles Hallam Keep, New York State Superintendent of Banks, made public this week. Subject to certain conditions, an amendment to the law authorizing branch savings banks is recommended by Mr. Keep in the report. He points out that there are thirty counties in the State without savings banks, and refers to the benefits to be derived by the people from the establishment of a savings institution. "If," he states, "there be a feasible method for extending to the counties and towns which have no savings banks the conveniences and advantages they bring, there certainly should be no failure to employ it. In my judgment this might be accomplished by the authorization of branches of savings banks. This method should, however, be used at first with great conservatism and care. The same discretion should be vested in the Superintendent of Banks to approve or disapprove the establishment of such a branch that he now possesses in the matter of chartering a new savings bank, and until the scheme shall have been tried, no branch should be permitted to open at any considerable distance from the principal office of the parent institution." The report also alludes to the interpretation of the law allowing trust companies to establish branches without limit as to number, or restriction as to locality, provided such branches are in the city where their principal office is located. In Mr. Keep's opinion "there is neither consistency nor prudence in such a condition. Substantially the same questions of public convenience and advantage, and of safety, too, are involved in the matter of starting such branches as obtained with regard to organizing new institutions, or rather, they may in some circumstances be even more delicate. For illustration, a bank or trust company which might be permitted with entire propriety to do business in certain quarters of New York might at once excite apprehension and incur dangers if it were to extend its operations to other localities without increase of capital or of surplus, and without the intimate knowledge of the methods of business peculiar to this new field. The banking law should, in my opinion, be amended so that the number of branches which a bank may have shall bear some fixed relation to the capital and surplus of the institution, and so that the Superintendent of Banks shall have the same power to grant or deny the application of either a bank or trust company to establish a branch office that he now possesses with regard to issuing his certificate of authorization to a new institution."

—Several amendments to the Massachusetts laws relative to trust companies are recommended by Pierre Jay in his annual report as State Bank Commissioner. The law as it now stands gives the Commissioner authority to require trust companies to make returns of their condition not more than four times a year, in addition to the annual statement of Oct. 31. It is recommended that this section be amended so as to provide for the making of five reports a year, as is required under the National Banking Law. This, it is pointed out, would enable the Bank Commissioner whenever it seems desirable to call for returns of the trust companies when the Comptroller calls for returns of the national banks, and in this way to obtain simultaneous publication of the assets and liabilities of all the national banks and trust companies in the Commonwealth. It is also recommended that a law be enacted requiring the stockholders of such institutions to elect at their annual meeting an examining committee of three, on which committee no officer or member of the executive or finance committee of the board of directors shall serve. The committee would be required to make at least once a year a thorough examination of the assets and liabilities of the company. The report would be made in duplicate, one copy being sent to the Commissioner and the other kept on file to be read at the next meeting of the directors and stockholders.

—The Baltimore Trust & Guarantee Company of Baltimore, Md., which is not a member of the Baltimore Clearing-House Association, and is therefore not affected by the rule governing banking hours, has become a day-and-night institution. Beginning with Thursday last the company changed its closing hour to 10:30 p. m. daily, and it announces that if experience proves that the convenience of its patrons demands a later closing, it will further extend its banking hours to accommodate them. The institution also lately adopted the policy of sharing with depositors in profits. The Third National Bank was the first financial institution in Baltimore to conduct a day-and-night business. Owing to the action of the Clearing House, however, in limiting the banking hours of members to the period from 9 a. m. to 3 p. m., it has abandoned the "all night" practice.

—The Los Angeles Stock Exchange is now transacting business in its new quarters in the Isaias W. Hellman Building, having removed there several weeks ago from its former locality in the Chamber of Commerce Building. The equipment of the new home is complete in every detail. The Exchange has a membership of forty-four, with a limit of fifty members. The officers are: Warren Gillelen, President; J. B. Neville, Vice-President; Fielding J. Stilson, Secretary, and H. L. Percy, Treasurer.

—The U. S. Senate on the 25th ult. confirmed the nomination of Hamilton Fish as Assistant Treasurer of the United States at New York.

—A New York Stock Exchange membership was reported transferred this week for $75,000. The last previous sale was at $80,000.

—Henry M. Post, the Exchange member of the firm of Post Bros. & Co. of this city, has been suspended from the New York Stock Exchange for six months for an unintentional violation of the constitution of the Exchange. Mr. Post is charged with having allowed his firm to carry an account for a clerk employed by another Stock Exchange house without the knowledge of the clerk's firm. It is the opinion that the violation occurred inadvertently, this being borne out by Mr. Post's explanation of the matter as follows: "We had a private wire to a Stock Exchange house over which we received considerable business. Under the guise of orders from that house we received two orders which turned out to be for the personal account of a clerk. We did not know it at the time, and did not expose them; but we stopped including his orders with those from the firm when we found out the facts."

—The discovery of a shortage of $173,000 in the cash account of the Chicago Sub-Treasury was reported this week.

—Leslie M. Shaw, Secretary of the Treasury, was elected President of the Carnegie Trust Company of this city at a meeting of the directors on Tuesday. C. C. Dickinson, who has been the company's executive since its opening two months ago, and at whose instance Secretary Shaw accepts the post, has resigned, becoming first Honorary Vice-President of the company. Mr. Dickinson will also continue as a member of the board of directors and of the executive committee. Secretary Shaw will assume his new office on the 4th inst., on which date he retires from the Cabinet. Frederick Lewisohn, of Lewisohn Bros., has been elected a director of the company. It is proposed to increase the capital of the institution from $1,000,000 to $1,500,000 and the surplus from $500,000 to $750,000.

—William H. Rogers, President of the Nassau Bank of this city, was the recipient on Wednesday of a silver loving-cup, containing $1,000 in gold, presented by the directors in recognition of his fifty years of service with the bank. Mr. Rogers entered the bank as Assistant Teller, and became successively Cashier, Vice-President and President. He was elected to the last named office a month ago.

—The recommendation of the directors of the Aetna National Bank of this city to increase the capital $100,000, or from $200,000 to $300,000, was approved by the stockholders on Monday. The stock is to be sold at $220 per share, thus bringing an addition of $120,000 to the surplus.

—The Times Square Branch of the Mechanics & Traders Bank of this city, which since last November has pursued the policy of remaining open evenings, has decided to go back to the customary hours for business. The change to late

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

banking hours was more in the nature of an experiment, and as it has been found that the needs of its patrons do not warrant the conduct of a night business, it will keep open hereafter (beginning Monday next) only from 10 a. m. to 3 p. m. F. Augustus Heinze, President of the Mercantile National Bank, has been elected a director of the Mechanics' & Traders'.

—The new $200,000 capital of the Lincoln National Bank of this city has been listed on the New York Stock Exchange, bringing the total up to $500,000.

—A 10% dividend in liquidation was paid on the 1st inst to the stockholders of the Gansevoort Bank of this city. The institution was merged with the Fourteenth Street Bank in June 1905. The stockholders have thus far received 60%, a dividend of 50% having been paid a year ago.

—Dan B. Smith, a director of the Chatham National Bank, and member of the New York Produce Exchange, died in an elevated train while on his way home on Monday evening last. He was fifty-five years of age.

—The stockholders of the Home Trust Company of Brooklyn Borough will meet on March 11 to act on a proposition to increase the capital from $500,000 to $750,000. The stock will be issued at $160 per share of $100.

—The Burlington Trust Company, of Burlington, Vt., has suffered the loss of its President, Edward Wells, who died suddenly on February 19 at Miami, Florida. Mr. Wells had been a successful business man in Burlington for the past forty years. He was one of the founders, and at his death the President, of the Wells & Richardson Co. His place on the directorate of the trust company is taken by his nephew, Frank R. Wells, and the organization of the board completed by the election of the following officers: B. B. Smalley, President; Henry L. Ward, Vice-President and Executive Officer, and F. W. Elliott, Treasurer.

—The payment of a first dividend of 41% to the depositors of the City Trust, Safe Deposit & Surety Company of Philadelphia has been authorized. The distribution will be made in the course of ten days. J. Hampton Moore is the receiver of the company, which suspended in June 1905.

—The annual banquet of Group I. of the Pennsylvania Bankers' Association was held on Wednesday evening in the ballroom of the Bellevue-Stratford, Philadelphia. The gathering was a notable one. Besides the numerous representatives of financial interests present, the assemblage included United States Treasurer Charles H. Treat, State Treasurer William H. Berry, Mayor John Weaver, City Treasurer Robert R. Bringhurst, James McCrea, President of the Pennsylvania RR., and George F. Baer, President of the Reading Company. Levi L. Rue, President of the Philadelphia National Bank, was Chairman of the executive committee in charge of the dinner.

—A new bank has been organized in Scranton, Pa., under the title of the Providence Bank. The institution will have a capital of $75,000 and surplus of $25,000, and will begin business, it is expected during the summer. C. H. von Storch has been chosen President and George W. Beemer Vice-President.

—The stockholders of the Union Trust Company of Baltimore on Monday last ratified the proposition to reduce the capital from $1,000,000 to $500,000. It is stated that the stock will be retired at $66 per share, or at a premium of $16, the par value being $50 per share. Payment for the redeemed stock, which is to be deposited by March 20, will be made on April 1.

—At a meeting in Baltimore of the executive committee of the Maryland Bankers' Association on February 21 it was decided to hold the annual session at Jamestown, the date to be about June 18, 19 and 20. Charles Hann, Assistant Cashier of the National Mechanics' Bank of Baltimore, is Secretary of the Association, and William Marriott, Cashier of the Western National Bank of Baltimore, is the Treasurer.

—John W. H. Geiger, who resigned as Cashier of the Canton National Bank of Baltimore in January, was arrested on the 22d inst, charged with misappropriating $4,024 of the bank's funds.

—The Hyde Park Savings Bank of Cincinnati, a new institution, began business on the 25th ult. The bank has a capital of $50,000, and is officered by L. E. Ziegler, President, and E. G. Cook, Cashier.

—William C. McMillan, a director and member of the executive committee of the Union Trust Company of Detroit, and a director of the First National and People's State banks of that city, died on the 21st ult. He was also identified with numerous industrial organizations.

—A meeting of the stockholders of the Pullman Loan & Savings Bank of Chicago will be held on April 2 to vote on the question of increasing the capital from $300,000 to $500,000. It is possible that the new stock will be paid for through the declaration of a dividend out of surplus and profits. In order to permit the institution to engage in a trust business, it is planned to change its name to the Pullman Trust & Savings Bank.

—The First National Bank of Minneapolis accomplished its removal to its own building on Saturday last, and commenced business in its new quarters, located at First Avenue South and Fifth Street, on Monday of this week. Reference to the new structure was made in this column January 19. It is one story in height, is of Corinthian type of architecture, and is devoted exclusively to the bank's requirements.

—V. R. Coss has advanced from the cashiership to the vice-presidency of the City National Bank of Muskogee, Indian Territory. B. A. Randle has become Cashier.

—An application to organize the Colorado Springs National Bank of Colorado Springs, Colorado, was approved February 18. The organizers are Samuel D. McCracken, William Kennon Jewett, William F. Richards, Newton S. Gandy and George S. Elston. The capital is to be $100,000.

—The savings department of the Continental Trust Company of Denver, Col., will hereafter be conducted under a separate charter, the directors having formed a new organization for the purpose under the name of the Federal State & Savings Bank The latter has a capital of $100,000

—Myron R. Sturtevant, for several years a national bank examiner, has been elected Cashier and a director of the Central National Bank of St. Louis, succeeding J. Hunter Byrd, resigned. A. N. Kingsbury has been elected an Assistant Cashier of the bank.

—Joseph M. Logan has been chosen to replace the late F. M. Gardner Jr. as an Assistant Cashier of the Mechanics-American National Bank of St. Louis. For the past six years Mr. Logan has been a national bank examiner in Texas, Oklahoma, Louisiana, Mississippi and Tennessee

—John J. Heflin has been elected Secretary of the Tennessee Bankers' Association to succeed Frank K. Houston. The executive council of the association has again decided to hold the annual meeting at Lookout Mountain, and has chosen June 18 and 19 as the date for the coming convention.

—Frank T. Clark has been elected President of the Seaboard Bank of Norfolk, Va., succeeding M. L. Eure. The latter remains as a director of the bank. Besides President Clark the officers are H. H. Trice, J. L. Camp and W. H. Hampton, Vice-Presidents; Thomas J. Powell, Cashier and George B. Crow, Assistant Cashier.

—The Talladega National (capital $100,000) and First National (capital $50,000) banks of Talladega, Ala., have consolidated under the name of the first mentioned institution. The new bank has a capital of $150,000.

—At a meeting of the directors of the Metropolitan Bank of New Orleans on February 21, S. V. Fornaris was elected a Vice-President and director of the institution. The following were also added to the board: D. Vila, Luigi Castelli and Jules C. Koenig. It is understood that Mr. Fornaris and his associates have secured 500 shares of the bank's capital of $400,000, paying for the stock $210 per share.

—George Q. Whitney, President of the Whitney-Central National Bank of New Orleans, La., died suddenly on the 23d ult. Mr. Whitney, who was fifty years of age, was a native of New York, but became a resident of the Crescent City when a young man. In 1883 he organized the Whitney National, which was merged in July 1905 with the Germania National Bank and the Central Bank Savings & Trust Company, forming the Whitney-Central National Bank.

—The Alamo National Bank of San Antonio, Texas, has increased its capital from $250,000 to $500,000. Most of

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

the new stock, sold at $145 per share, was taken by the old stockholders. The bank has a surplus of $100,000. Its officers are J. N. Brown, President; Edwin Chamberlain, Vice-President, and Otto Meerscheidt, Cashier.

—The Northwest Securities & Banking Company of Seattle, Wash., incorporated a year ago, will engage in a trust as well as a banking business, having changed its name to the Northern Bank & Trust Company. The institution has a capital of $100,000. John G. Price is President, Carl M. Johanson and F. J. Martin Vice-Presidents, S. J. Rice Cashier and W. M. Sheffield Secretary.

IMPORTS AND EXPORTS FOR JANUARY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for January, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

	1906-07			1905-06		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess.*
Merchandise.	$	$	$	$	$	$
July-September	379,992	310,908	+69,084	361,583	282,331	+79,252
October-December	560,411	372,245	+188,166	524,439	306,872	+217,567
January	189,260	126,577	+62,683	170,603	106,522	+64,081
Totals	1,129,663	809,730	+319,933	1,056,625	695,725	+360,900
Gold and Gold in Ore.						
July-September	4,180	49,239	—45,059	2,846	13,730	—10,884
October-December	10,919	43,803	—32,884	4,117	19,954	—15,837
January	2,443	3,204	—761	5,742	2,606	+3,136
Totals	17,542	96,246	—78,704	12,705	36,290	—23,585
Silver and Silver in Ore.						
July-September	12,004	9,317	+2,687	14,362	9,333	+5,029
October-December	15,516	11,234	+4,282	18,069	11,432	+6,637
January	4,767	3,621	+1,146	7,517	4,687	+2,830
Totals	32,287	24,172	+8,115	39,948	25,452	+14,496

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the seven months since July 1 for six years:

Seven Months.	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1906-07	1,129,663	809,730	319,933	17,542	96,246	*a*78,704	32,287	24,172	8,115
1905-06	1,056,625	695,725	360,900	12,705	36,290	*a*23,585	39,948	25,452	14,496
1904-05	901,190	625,915	275,275	69,590	38,936	30,654	28,132	14,234	13,898
1903-04	929,146	565,340	363,806	13,602	59,517	*a*45,915	28,092	16,632	11,489
1902-03	856,482	598,150	258,332	15,840	33,017	*a*17,177	30,323	15,677	14,646
1901-02	872,668	526,117	346,551	30,266	40,239	*a*9,973	31,728	18,119	13,609

a Excess of imports.

Similar totals for the month of January for six years make the following exhibit:

One Month.	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1907	189,260	126,577	62,683	2,443	3,204	*a*761	4,767	3,621	4,146
1906	170,603	106,522	64,081	5,742	2,606	3,136	7,517	4,687	2,830
1905	123,597	98,343	25,254	16,828	1,896	14,932	4,365	1,922	2,443
1904	142,045	82,590	59,455	592	8,225	*a*7,633	4,987	2,610	2,377
1903	133,992	85,175	48,817	86	2,011	*a*1,925	3,578	1,495	2,083
1902	129,145	79,138	50,007	1,974	1,406	568	4,524	2,108	2,416

a Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

7 months ending Jan. 31—			*1 month ending Jan. 31—*		
1875	Exports	$14,631,284	1875	Exports	$12,398,797
1876	Exports	39,238,286	1876	Exports	9,658,588
1877	Exports	140,070,348	1877	Exports	26,814,667
1878	Exports	135,499,528	1878	Exports	33,539,829
1879	Exports	175,518,609	1879	Exports	25,893,554
1880	Exports	148,309,103	1880	Exports	11,788,685
1881	Exports	190,506,856	1881	Exports	28,794,104
1882	Exports	73,304,540	1882	Exports	7,946,827
1883	Exports	77,984,524	1883	Exports	23,409,055
1884	Exports	81,739,071	1884	Exports	19,678,990
1885	Exports	147,660,146	1885	Exports	28,311,413
1886	Exports	55,640,747	1886	Exports	10,573,315
1887	Exports	70,536,756	1887	Exports	19,583,186
1888	Exports	38,110,199	1888	Exports	4,537,506
1889	Exports	33,055,093	1889	Exports	5,130,114
1890	Exports	99,228,344	1890	Exports	11,988,706
1891	Exports	73,155,513	1891	Exports	20,329,328
1892	Exports	192,869,060	1892	Exports	37,418,786
1893	Exports	42,569,695	1893	Imports	7,495,598
1894	Exports	206,249,642	1894	Exports	33,987,549
1895	Exports	93,985,299	1895	Exports	13,682,064
1896	Exports	46,248,252	1896	Exports	18,322,428
1897	Exports	291,899,110	1897	Exports	42,597,865
1898	Exports	377,750,877	1898	Exports	57,598,960
1899	Exports	382,652,734	1899	Exports	57,351,675
1900	Exports	313,626,853	1900	Exports	41,700,046
1901	Exports	443,199,829	1901	Exports	67,018,521
1902	Exports	346,551,420	1902	Exports	50,006,988
1903	Exports	258,332,525	1903	Exports	48,817,483
1904	Exports	363,806,660	1904	Exports	59,455,304
1905	Exports	275,275,254	1905	Exports	25,254,507
1906	Exports	360,900,184	1906	Exports	64,081,528
1907	Exports	319,932,749	1907	Exports	62,683,285

DEBT STATEMENT JANUARY 31 1907.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Jan. 31 1907. *For statement of Dec.* 31 1906, *see issue of Feb.* 2 1907, *page* 252; *that of Jan.* 31 1906, *see Feb.* 17 1906, *page* 370.

INTEREST-BEARING DEBT JANUARY 31 1907.

Title of Loan—	*Interest Payable.*	*Amount Issued.*	*Amount Outstanding— Registered.*	*Coupon.*	*Total.*
		$	$	$	$
2s, consols of 1930	Q.—J.	595,942,350	589,480,550	6,461,800	595,942,350
3s, Loan of 1908-18	Q.—F.	198,792,660	35,456,960	28,488,500	63,945,460
4s, Funded loan, 1907	Q.—J.	740,933,500	85,338,950	28,278,100	113,617,050
4s, Refund'g certificates	Q.—J.	40,012,750	--------	--------	25,800
4s, Loan of 1925	Q.—F.	162,315,400	94,212,300	24,277,600	118,489,900
Panama Canal loan, 1916	Q.—N.	30,000,000	29,977,920	22,080	30,000,000
Aggregate int.-bearing debt		1,767,996,660	834,466,680	87,528,080	922,020,560

Note.—Denominations of bonds are:
Of $10, only refunding certificates; of $20, loan of 1908; coupon and registered.
Of $50, all issues except 3s of 1908; of $100, all issues.
Of $500, all except 5s of 1904, coupon; of $1,000, all issues.
Of $5,000, all registered 2s, 3s and 4s; of $10,000, all registered bonds.
Of $20,000, registered 4s, loan of 1907; of $50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Dec. 31.	*Jan.* 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$40,000 00	$40,000 00
Funded loan of 1891, matured September 2 1891	26,600 00	26,600 00
Loan of 1904, matured February 2 1904	120,300 00	97,300 00
Old debt matured prior to Jan. 1 1861 and later	931,865 26	931,845 26
Debt on which interest has ceased	$1,118,765 26	$1,095,745 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	53,282 50
National bank notes—redemption account	45,434,571 00
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,865,237 28
Aggregate debt bearing no interest	$399,034,106 78

RECAPITULATION.

Classification of Debt.—	*Jan.* 31 1907.	*Dec.* 31 1906.	*Increase (+) or Decrease (—).*
Interest-bearing debt	$922,020,560 00	$922,717,880 00	—$697,320 00
Debt, interest ceased	1,095,745 26	1,118,765 26	—23,020 00
Debt bearing no interest	399,034,106 78	400,232,208 28	—1,198,101 50
Total gross debt	$1,322,150,412 04	$1,324,068,853 54	—$1,918,441 50
Cash balance in Treasury*	394,708,206 50	388,997,076 10	+5,711,130 40
Total net debt	$927,442,205 54	$935,071,777 44	—$7,629,571 90

*Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Jan. 31 1907 of $1,322,150,412 04 and a net debt (gross debt less net cash in the Treasury) of $927,442,205 54.

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

ASSETS.	$	LIABILITIES.	$
Trust Fund Holdings—		*Trust Fund Liabilities—*	
Gold coin	652,570,869 00	Gold certificates	652,570 869 00
Silver dollars	475,642,000 00	Silver certificates	475,642,000 00
Silver dollars of 1890	6,488,000 00	Treasury notes of 1890	6,488,000 00
Total trust fund	1,134,700,869 00	Total trust liabilities	1,134,700,869 00
General Fund Holdings—		*Gen. Fund Liabilities—*	
Gold coin and bullion	100,005,397 23	National Bank 5% fund	20,639,696 40
Gold certificates	35,006,180 00	Outstanding checks and drafts	9,978,940 63
Silver certificates	12,705,811 00	Disbursing officers' balances	65,509,634 87
Silver dollars	2,948,490 00	Post Office Department account	8,826,313 55
Silver bullion	1,621,186 81	Miscellaneous items	1,710,756 55
United States notes	8,121,292 00	Total gen'l liabilities	106,665,942 00
Treasury notes of 1890	14,460 00		
National bank notes	17,950,662 00		
Fractional silver coin	7,066,314 80		
Fractional currency	58 38		
Minor coin	1,065,120 74		
Bonds and interest paid	13,318 90		
Tot. in Sub-Treas'ies	186,518,291 86		
In Nat. Bank Depositaries			
Credit Treasurer of U. S.	149,327,789 55		
Credit U. S. dis. officers	11,329,162 45		
Total in banks	160,654,952 00		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.	1,626,767 92	*Cash balance and Reserve—*	
Credit U. S. dis. officers	2,573,536 72	Total cash and reserve	394,708,206 50
Total in Philippines	4,200,304 64	Made up of—	
		Available	244,708,206 50
Reserve Fund Holdings—		and Reserve Fund—	
Gold coin and bullion	150,000,000 00	Gold & bull.	150,000,000 00
Grand total	1,636,074,417 50	Grand total	1,636,074,417 50

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, February 16 1907.

Since the beginning of the new year there have been rumors put into circulation again and again that there were grave difficulties on the Stock Exchange. Each settlement has shown that these rumors were grossly exaggerated. But as another settlement came on they have been renewed. At the settlement this week there were two small failures, quite unimportant ones, and there is nothing to show that other members of the Stock Exchange were really in difficulties. In Glasgow, however, a large operator not personally connected with the Stock Exchange has been in trouble. It is alleged that he had bought immense masses of stocks of various kinds and that, a fall in every one of them having taken place, he has been plunged into serious difficulties. The matter, however, is not of real importance except to the operator in question and his friends. Outside of a very small circle business is thoroughly sound and trade proper is exceedingly sound.

The depression on the Stock Exchange which undoubtedly exists is due not to financial difficulties but to entirely different causes—the dearness and scarcity of money, the uncertainty as to what will happen in New York, and a number of unfavorable political conditions. The best informed here are quite convinced that the liquidation which is now going on in New York will be brought to a conclusion without disclosing serious weakness; that trade is thoroughly good and will continue good, and that after a while there will be a

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

return of confidence and an advance in prices! But the bulk of City men do not feel themselves in a position to form an opinion, and therefore are waiting upon events. The City, moreover, had hoped that before this time the Bank of England would have been able to put down its rate of discount to 4%. The rate of discount in the open market is very firm at between 4⅝ and 4¾%. Day-to-day money is quite as high, and the Bank of England is charging the bill-brokers ½% over its published rate for advances. All this, of course, calls forth loud complaints. But the Bank is quite right, for it is necessary to protect its reserve, seeing how great is the demand for gold for many quarters, but more particularly for South America.

Over and above this, there are fears that in the next budget the Chancellor of the Exchequer will make proposals which will tell against the capitalist classes. There is a strong movement here for old-age pensions. There is an equally strong movement for the better housing of the poorer classes. The Government is pledged to reorganize the Irish Government and to reform Irish education. Moreover, the Army is to be reorganized, and there are many other things that require to be done. All this will involve the spending of large amounts of money, and the City, which is intensely conservative, has jumped to the conclusion that the Government will lay a heavy hand upon the richer classes, the more particularly as a commission is inquiring into the desirability of graduating the income tax. In addition to this, the dispute between the House of Commons and the House of Lords is making people fear that attention may be turned away altogether from business to politics, and that quite possibly there may have to be a dissolution within a few months.

In Paris, the Income Tax Bill is arousing a very strong feeling. The dislike of such a tax in France is intense, and as the bill proposes a 3% tax upon incomes as low as 1 800 francs, the opposition is likely to extend to all classes. The fear of the income tax had led many French people to invest abroad. But just now even that movement is checked by the depressed condition of the foreign bourses and stock exchanges. In Germany, the continued scarcity and dearness of money and the fear that trade is now upon a downward grade are likewise checking business. The Imperial Bank has to finance the Imperial Government, and thus is not in a position to give free accommodation to its customers. Lastly, almost the whole of Europe is watching with interest, not free from anxiety, the Russian elections. As far as can be judged at present, there will be a large Liberal majority in the new Douma. The official and semi-official journals are already declaring that if the Douma follows in the footsteps of the first Douma it will be dissolved forthwith, and all holders of Russian securities throughout Europe are anxiously asking what will happen if there is a second dissolution.

Money, as already said, continues both scarce and dear, and as far as can be seen will continue so till the end of next month. At the same time, there is some hope that gold may be received from Paris. In the present political condition of the Continent, and more particularly bearing in mind the Moroccan question, it is not likely that the Bank of France will allow much gold to go from it. Yet the Paris exchange upon London would almost admit of gold being sent to London. Therefore, it is at least possible that some gold may come. At the same time, the fear that New York would take large amounts of gold is abating. New York has not competed for the gold offering in the open market, as was expected, and has taken no gold from the Bank of England. If, therefore, the Bank of England is able to secure all the gold offering in the open market next week, it is possible that the market may become easier. On the other hand, it is to be borne in mind that the demand for gold for South America is very strong and is likely to continue.

The India Council offered for tender on Wednesday 100 lacs and the applications amounted to 990 lacs, at prices ranging from 1s. 4 3-32d. to 1s. 4 5-32d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4 5-32d. per rupee were allotted about 10% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1907. Feb. 13.	1906. Feb. 14.	1905. Feb. 15.	1904. Feb. 17.	1903. Feb. 18.
	£	£	£	£	£
Circulation	27,639,385	28,063,840	27,052,010	27,520,325	27,927,385
Public deposits	11,860,473	13,661,795	12,452,078	11,668,497	13,282,361
Other deposits	40,170,561	39,553,799	38,614,645	40,022,776	40,043,632
Governm't securities	15,453,756	12,678,867	15,603,585	19,229,834	15,062,127
Other securities	28,606,249	34,325,615	25,346,797	25,379,777	30,880,208
Reserve, notes & coin	26,193,166	24,491,504	28,294,752	25,442,969	25,698,632
Coin & bull., both dep	35,382,551	34,105,344	36,896,762	34,513,294	35,450,997
Prop. reserve to liabilities p. c.	50¼	45 15-16	55¼	49	48 1-16
Bank rate p. c.	5	4	3	4	4
Consols, 2½ p. c.	87	90-11-16	90⅜	86¾	92 9-16
Silver	31 13-16d.	30 9-16d.	28 3-16d.	27½d.	22 1-16d.
Clear.-house returns	224,564,000	271,821,000	259,450,000	221,498,000	217,207,000

The rates for money have been as follows:

	Feb. 15.	Feb. 8.	Feb. 1.	Jan. 25.
Bank of England rate	5	5	5	5
Open Market rate—				
Bank bills—3 months	4 11-16 @4¾	4 11-16 @4¾	4⅝ @4¾	4¾
—4 months	4½ @4⅝	4 7-16 @4½	4⅜ @4½	4½
—6 months	4¼ @4⅜	4¼	4⅛ @4¼	4¼ @4⅜
Trade bills—3 months	5	5	5	5 @5¼
—4 months	5	5	5	5 @5¼
Interest allowed for deposits—				
By joint-stock banks	3	3½	3	3½
By discount houses:				
At call	3½	3½	3½	3½
7 to 14 days	3¾	3¾	3¾	3¾

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	Feb. 16. Bank Rate.	Feb. 16. Open Market.	Feb. 9. Bank Rate.	Feb. 9. Open Market.	Feb. 2. Bank Rate.	Feb. 2. Open Market.	Jan. 26. Bank Rate.	Jan. 26. Open Market
Paris	3	3	3	3	3	3	3	3
Berlin	6	4⅞	6	4½	6	4⅜	6	4⅜
Hamburg	6	4¾	6	4½	6	4⅜	6	4⅜
Frankfort	6	4⅞	6	4 9-16	6	4½	6	4⅜
Amsterdam	5	4⅝	5	4¾	5	4⅝	5	4⅝
Brussels	4	3¾	4	3¾	4	3¾	4	3¾
Vienna	4½	4 1-16	4½	4 3-16	4½	4 5-16	4½	4⅜
St. Petersburg	7	--	7	nom.	7½	nom.	7½	nom
Madrid	4½	4	4½	4½	4½	4½	4½	4½
Copenhagen	6	5½	6	6	6	6	6	6

Messrs. Pixley & Abell write as follows under date of Feb. 14:

GOLD.—Although there were inquiries for America, buyers for that quarter concluded not to bid against the Bank, and accordingly the latter bought all the open market arrivals with the exception of the amounts required by India. Since last week the Bank has bought £628,000, of which £478,000 is in bars. Against this £325,000 has been taken out for South America. £366,000 is expected next week from South Africa. For the week: Arrivals—Cape, £583,000; Australia, £10,000; West Africa, £8,000; total, £601,000. Shipments—Bombay, £148,750; Calcutta, £42,500; total, £191,250. For the month of January: Arrivals—France, £734,000; Brazil, £30,000; South Africa, £3,068,000; India, £181,000. Shipments—France £1,170,000; Brazil, £1,650,000; Argentine, £1,257,000; India, £608,000.

SILVER.—There has been an improving tendency in this market during the past week, and the spot quotation has risen to 31⅞d., at which price we close steady. The holdings of spot silver have recently been considerably reduced, with the result that the quotation is now 1-16d. over that of forward, and the market generally has a healthier tone. The Bombay price is Rs. 80 7-16 per 100 Tolahs for the April settlement. For the week: Arrivals—Shanghai, £150,000; New York, £47,000; total, £197,000; Shipments—Bombay, £555,000; Calcutta, £183,000; total, £738,000. For the month of January: Arrivals—Germany, £100,000; France, £89,000; U. S. A., £1,298,000; India, £145,000; Straits, £473,000; Ceylon, £548,000. Shipments—Germany, £14,000; France, £145,000; India, £834,000; Straits, £76,000

MEXICAN DOLLARS.—Further transactions in this coin have taken place at their melting value. Arrivals—Nil. Shipments—Bombay, £42,000; Calcutta, £120,000; total, £162,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 14. s.	d.	Feb. 7. s.	d.	SILVER. London Standard.	Feb. 14. d.	Feb. 7 d.
Bar gold, fine, oz	77	9⅛	77	9	Bar silver, fine, oz	31⅞	31 9-16
U. S. gold, oz	76	4	76	4	" 2 mo. delivery, oz	31 13-16	31⅝
German gold coin, oz	76	4	76	4	Cake silver, oz	34 5-16	34
French gold coin, oz	76	4	76	4	Mexican dollars	nom.	nom.
Japanese yen, oz	76	4	76	4			

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

IMPORTS.

Twenty-four weeks.	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat, cwt	37,430,400	37,653,500	47,208,400	41,523,161
Barley	12,966,500	13,059,000	13,054,800	18,585,868
Oats	5,396,800	5,603,400	5,938,700	7,570,598
Peas	1,013,140	993,285	1,100,191	1,187,499
Beans	541,110	452,140	807,820	1,206,448
Indian corn	23,225,900	21,340,900	21,201,000	24,586,597
Flour	6,712,100	7,671,400	5,561,920	11,522,024

Supplies available for consumption (exclusive of stock on September 1):

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported, cwt	37,430,400	37,653,500	47,208,400	41,523,161
Imports of flour	6,712,100	7,671,400	5,561,920	11,522,024
Sales of home-grown	14,337,108	18,553,600	8,767,729	9,923,489
Total	58,479,608	63,878,500	61,538,049	62,968,674
Average price wheat, week	26s. 6d.	28s. 10d	30s. 7d.	26s. 8d.
Average price, season	26s. 3d.	28s. 0d.	30s. 3d.	26s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1906.	1905.
Wheat qrs.	2,325,000	2,150,000	2,910,000	2,988,000
Flour, equal to qrs.	195,000	165,000	260,000	142,000
Maize qrs.	640,000	540,000	730,000	520,000

English Financial Markets—Per Cable.

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

London, Week ending Mch. 1.	Sat.	Mod.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	31 15-16	31 15-16	32	32⅛	32⅛	32 1-16
Consols, new, 2½ per cents	86 13-16	86⅞	86⅞	86 15-16	87	d86⅞
For account	86⅞	86⅞	86⅞	c87 5-16	87 5-16	d86 13-16
French entes (in Paris) fr.	95.77½	95.70	95.67½	95.65	96.10	96.10
Russian Imperial 4s	76¾	76½	76¾	77½	77½	76⅞
Amalgamated Copper Co		115½	114	114½	112½	114
b Anaconda Mining Co	15⅛	15⅛	14⅝	14¾	14¾	15¼
Atchison Topeka & Santa Fe	105¾	105½	104	105½	105	106
Preferred	103	102	101	102	101	101½
Baltimore & Ohio	115¼	115	112⅛	112⅜	112½	114
Preferred		93	93	93	93	93
Canadian Pacific	191¾	191¼	189½	191¼	d187⅞	189
Chesapeake & Ohio	53	52⅜	51¼	52	50¾	52½
Chicago Great Western	16½	16½	16¼	16	16	16
Chicago Milw. & St. Paul	151	151	148½	150½	149	150½
Denver & Rio Grande, com	38½	39	38	38	38	38
Preferred	83	83½	82	82	82	82
Erie, common	36⅛	36	34¾	35⅜	34½	35¼
First preferred	72½	72	72	72	71½	71½
Second preferred	63	62½	60	60½	60	60
Illinois Central	165	165	163½	164	163	162
Louisville & Nashville	137	136½	133	134	132	133
Mexican Central		24	24	24½	24	24½
Mo. Kansas & Texas, com	42¾	43⅛	41½	44	43½	46
Preferred		72½	72	73	72	72
National RR. of Mexico		57½	57	57	57	57
N. Y. Central & Hud. Riv	131	130½	129½	130	129	130
N. Y. Ontario & Western	45¾	45¼	44½	44¾	44½	45
Norfolk & Western, com	88¼	88	85½	86	86	86½
Preferred	88	85	85	85	85	85
Northern Pacific		156½	151½	152	150	151½
a Pennsylvania	67	66¾	66	66¾	66¼	66⅝
a Reading Co	61½	61¼	60	60½	59	60
a First preferred		46½	45½	45½	45¼	45¼
a Second preferred		46½	46	45½	45¼	45¼
Rock Island Co		26½	25	25	24⅝	25¾
Southern Pacific	95⅜	95⅞	93¼	94¾	94	94⅞
Southern Ry., com	27½	27½	25¾	26¾	25⅞	26⅜
Preferred		86½	82½	83	80	82
Union Pacific, com	177¾	177¾	174⅝	176⅝	175½	177⅞
Preferred		93	93	93	93½	94
U. S. Steel Corp., com	46¼	46⅛	44⅞	45⅞	45½	46⅛
Preferred	108	107½	107	107	106¾	107¼
Wabash	17	16½	16½	16½	16	16
Preferred	32½	32	31½	31	31	32
Debenture Bs		72½		71½		

a Price per share. b £ sterling c For April account. d Ex-dividends.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Commercial and Miscellaneous News

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. *The statement for Feb. 1 1906 will be found in our issue of Feb. 17 1906, page 372.*

	—Stock of Money Feb. 1 1907— In United States.	Held in Treasury.d	——Money in Circulation—— Feb. 1 1907.	Feb. 1 1906.
Gold coin & bullion	$1,598,116,107	$250,005,397	$695,539,841	$654,793,697
Gold certificates.a	----------	35,006,180	617,564,689	508,569,639
Stand. silver dollars	561,763,530	2,948,490	83,173,040	80,417,545
Silver certificates.a	----------	12,705,811	462,936,189	459,019,134
Subsidiary silver	127,474,478	7,066,315	120,408,163	107,589,534
Treas. notes of 1890	6,488,000	14,460	6,473,540	8,057,279
United States notes	346,681,016	8,121,292	338,559,724	337,693,281
National bank notes	596,197,569	17,950,662	578,246,907	524,489,823
Total	$3,236,720,700	$333,818,607	$2,902,902,093	$2,680,629,932

Population of United States February 1 1907, estimated at 85,484,000; circulation per capita, $33 96.

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 The 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 $149,327,789 55.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for January 1906 will be found in our issue of Feb. 10 1906, page 316.*

1906-07.	Bonds and Legal-Tenders on Deposit for Bank Circulation. Bonds.	Legal-Tenders.	Circulation Afloat Under Bonds.	Legal-Tenders.	Total.
	$	$	$	$	$
Jan. 31	553,253,550	46,498,995	549,698,574	46,498,995	596,197,569
Dec. 31	551,263,840	46,882,385	549,280,084	46,882,385	596,162,469
Nov. 30	549,750,830	46,399,102	546,981,447	46,399,102	593,380,549
Oct. 31	539,653,180	46,238,816	536,933,169	46,238,816	583,171,985
Sept. 29	530,772,270	46,134,184	527,768,924	46,134,184	573,903,108
Aug. 31	526,944,030	45,413,143	524,439,160	45,413,143	569 852,303
July 31	520,388,610	44,907,646	516,573,399	44,907,646	561,481,045
June 30	520,605,210	43,264,611	517,847,749	43,264,611	561,112,360
May 31	519,265,530	43,093,514	516,036,146	43,093,514	559,129,660
April 30	516,387,440	42,222,763	514,423,519	42,222,763	556,646,282
Mch. 31	514,362,990	42,445,416	512,221,551	42,445,416	554,666,967
Feb. 28	511,846,440	41,630,329	509,173,566	41,630,329	550,803,895

For full explanation of the above table see the issue of Dec. 14 1901, page 1232, the first item in Financial Situation. The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on January 31.

Bonds on Deposit Jan. 31 1907.	U. S. Bonds Held Jan. 31 1907 to Secure Bank Circulation.	Public Deposits in Banks.	Total Held.
2 per cents, Panama Canal	$16,793,580	$12,748,000	$29,541,580
4 per cents, funded 1907	27,682,500	10,036,000	37,718,500
4 per cents, 1895, due 1925	6,636,900	6,263,750	12,900,650
3 per cents, 1908-1918	4,352,220	5,714,500	10,066,720
2 per cents, Consols 1930	497,788,350	52,229,200	550,017,550
3.65s, District of Columbia, 1924	----------	836,000	836,000
Hawaiian Islands bonds	----------	1,579,000	1,579,000
Philippine Loan	----------	9,050,000	9,050,000
State, city and railroad bonds	----------	71,745,560	71,745,560
Total on deposit Jan. 31 1907	$553,253,550	$170,202,010	$723,455,560

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits Jan. 1 and Feb. 1, and their increase or decrease during the month of January.

National Bank Notes—Total Afloat—		
Amount afloat Jan. 1 1907		$596,162,469
Amount issued during January	$5,899,809	
Amount retired during January	5,864,709	35,110
Amount of bank notes afloat Feb. 1 1907		$596,197,579
Legal-Tender Notes—		
Amount on deposit to redeem national bank notes Jan. 1 1907		$46,882,385
Amount deposited during January	$2,057,515	
Amount of bank notes redeemed in January	2,440,905	383,390
Amount on deposit to redeem national bank notes Feb. 1 1907		$46,498,995

The portion of legal-tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Legal Tenders.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.
Deposits by—	$	$	$	$	$
Insolvent banks	36,113	36,113	1,323,811	1,283,376	1,236,276
Liquidating banks	16,020,156	16,276,011	16,059,871	15,671,376	15,547,136
Reducing under Act of 1874*	30,077,915	29,926,692	29,015,420	29,927,633	29,715,583
Total	46,134,184	46,238,816	46,399,102	46,882,385	46,498,995

*Act of June 20 1874 and July 12 1882.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs Adrian H. Muller & Son:

Stocks.

15 Manhattan Life Ins. Co 415
45 Home Insurance Co 495
50 People's Bank 330½
48 Merchants' Exch. Nat. Bk. 190
50 N. Y. & Erie Bank of Dunkirk, N. Y. } $13
200 Mem. & Charleston RR } $13
80 No. Am. Fire Ins. Co. & $145 Dividend Scrip } $13
18 Central N. J. Land Imp. Co. & $80 Scrip
18 Nat. City Bank, N. Y. 265½
66 Chic. St. L. & N. O. RR 96
180 Cayuga & Susq. RR 210¼
105 Merchants' Nat. Bk. 163¼-163¾
31 Nat. Bank of Commerce 180¾
100 N. Y. & Harlem RR 350
12 Oswego & Syracuse RR 201⅝
75 Paterson & Ramapo RR 202
72 Warren RR 173⅜
47 United N. J. RR. & Canal Co 241
100 N. J. RR. & Trans. Co. (now United N. J. RR. & Canal Co.) 240¼
136 Paterson & Hudson RR 195
123 Farmers' Loan & Tr. Co 1300
75 Fort Orange Paper Co $50 lot
400 Bay State Gas Co. of Del. (Am. L. & Tr. Co., Boston, Ctfs. of Dep.) $35 lot
40 Casualty Co. of America 133½
31 Long Isl. Loan & Tr. Co 315
1 Illinois & Iowa Fuel Co 41
10 Italian-Amer. Tr. Co 130½

Bonds.

$600 Progress Club, N. Y., 4s 1930 $345
$12,000 Passaic Steel Co. 1st 5s 1952, Oct. 1906 Coupons on 5
$2,000 Durland Co. 2d 5s 1925 75

DIVIDENDS.

We have changed the method of making up our weekly list of dividends. Heretofore our record has included only the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation so as to show also dividends previously declared but the date of payment of which has not yet arrived. In the new form the statement indicates all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)			
Atlantic Coast Line Co. (Conn.) (quar.)	2½	*Mch. 11*	*Mch. 1 to Mch. 10*
Boston & Maine, common (quar.)	1¾	April 1	Holders of rec. Mch. 1
Canadian Pacific, common	3	April 2	Mch. 2 to April 2
Common, extra	½	April 2	Mch. 2 to April 2
Preferred	2	April 2	Mch. 2 to April 2
Chestnut Hill (quar.)	1½	Mch. 4	Feb. 21 to Mch. 3
Chicago & Eastern Illinois, pref. (quar.)	1½	*Apr. 1*	*Mch. 14 to Mch. 17*
Chicago Great Western, preferred "A"	2½	April 1	Mch. 10 to April 1
Chicago & North Western, preferred	2	April 1	Holders of rec. Feb. 2
Chicago Milwaukee & St. Paul, com. & pf.	3½	*Apr. 20*	*Holders of rec. Mch. 20*
Colorado & Southern, first preferred	2	April 1	
Second preferred	2	April 1	
Delaware & Hudson (quar.)	2¼*b*	Mch. 15	Holders of rec. Feb. 23
Erie RR Second preferred	2	April 9	Mch. 13 to April 9
New York & Harlem, com. and pref.	2	April 1	Holders of rec. Mch. 15
Phila. Germantown & Norristown (qu.)	3	Mch. 4	Feb. 21 to Mch. 3
Reading, 1st preferred	2	Mch. 9	Holders of rec. Feb. 20
St. Louis & San Francisco, first pf. (quar.)	1	*Apr. 1*	*Mch. 17 to Apr. 1*
St. Joseph South Bend, & Southern, com.	1	*Mch. 15*	*Mch. 10 to Mch 15*
Preferred	2½	*Mch. 15*	*Mch. 10 to Mch. 15*
Southern Pacific Co., common (No. 2)	2½	April 1	*a*
Union Pacific, common	5	April 1	Mch. 9 to Mch. 31
Preferred	2	April 1	Mch. 9 to Mch. 31
West Jersey & Seashore, common	3	Mch. 15	Holders of rec. Feb. 21
Street Railways.			
American Railways, Philadelphia (quar.)	1½	*Mch. 15*	*Mch. 1 to Mch. 5*
Johnstown (Pa.) Passenger (quar.)	¾	*Mch. 31*	
Metropolitan Street Ry. (N. Y.) (quar.)	1¾	*Apr. 1*	*Mch. 21 to Apr. 1*
Met. West Side Elev. (Chic.), pref. (quar.)	¾	Mch. 30	Mch. 22 to April 4
Savannah Electric Co., preferred	3	*Apr. 1*	*Holders of rec. Mch. 15*
South Side Elevated (Chicago) (quar.)	1	*Mch. 30*	
Banks			
Metropolis, Bank of the (quar.)	4	*Mch. 1*	
Trust Companies.			
Hudson	3	*Mch. 15*	*Mch. 10 to Mch. 15*
Jenkins (Brooklyn) (quar.)	1½	*Mch. 4*	*Holders of rec. Feb. 25*
Miscellaneous.			
American Chicle, common (monthly)	1	*Mch. 20*	*Mch. 15 to Mch. 20*
Common, extra	1	*Mch. 20*	*Mch. 15 to Mch. 20*
American Express	3	April 1	Holders of rec. Mch. 16
American Graphophone, com. (quar.)	1¼	Mch. 15	Holders of rec. Mch. 1
American Radiator, common (quar.)	1	Mch. 30	Mch. 24 to Mch. 30
Common, extra	2	Mch. 30	Mch. 24 to Mch. 30
Amer. Seeding Machine, com. (quar.)	1	April 15	Holders of rec. Mch. 31
Amer. Sugar Refin., com. & pref. (quar.)	1¾	April 2	Mch. 3 to April 2
American Writing Paper, preferred	1	April 1	Holders of rec. Mch. 15*a*
Associated Oil Co., San Francisco	1½	*Mch. 1*	
Associated Merchants, common (quar.)	1¾	*Mch. 1*	*Feb. 28 to Mch. 1*
Common, extra	½	*Mch. 1*	*Feb. 28 to Mch. 1*
Barney & Smith Car, common (quar.)	1	Mch. 15	Mch. 5 to Mch. 15
Borden's Condensed Milk, pref. (quar.)	1½	Mch. 15	Mch. 6 to Mch. 15
Butte Coalition Mining	50c.	Mch. 19	Feb. 22 to Mch. 3
Cambria Iron, guaranteed	2	*Apr. 1*	*Holders of rec. Mch. 15*
Celluloid Company (quar.)	1½	*Apr. 1*	*Mch. 6 to Apr. 1*
Central Leather, preferred (quar.)	1¾	*Apr. 1*	*Holders of rec. Mch. 9*
Consolidated Gas of New York (quar.)	1	Mch. 15	Feb. 27 to Mch. 15
Diamond Match (quar.)	2½	Mch. 15	Mch. 6 to Mch. 15
(E.I.) duPont deNem'rsPow., com. (quar)	1¾	Mch. 15	Mch. 6
Eastman Kodak Co. of N. J., com. (qu.)	2½	April 1	Mch. 1 to Mch. 15
Preferred (quar.)	1½	April 1	Mch. 1 to Mch. 15
Federal Mining & Smelting, com. (quar.)	1½	*Mch. 15*	*Mch. 2 to Mch. 10*
Common, extra	3½	*Mch. 15*	*Mch. 2 to Mch. 10*
Preferred (quar.)	1¾	*Mch. 15*	*Mch. 2 to Mch. 10*
General Chemical, common	2	Mch. 4	Feb. 24 to Mch. 4
Preferred (quar.)	1½	*Apr. 1*	*Mch. 19 to Apr. 1*
Greene Consol. Copper (bi-mthly) (No. 21)	4	Mch. 25	Mch. 1 to Mch. 10
Guggenheim Exploration (quar.)	2½	*Apr. 1*	*Mch. 16 to Apr. 1*
International Paper, preferred (quar.)	1½	*Apr. 1*	*Mch. 16 to Mch. 31*
International Silver, preferred (quar.)	1½	*Apr. 1*	*Mch. 7 to Apr. 1*
Laclede Gas Light, common (quar.)	1¼	*Mch. 15*	*Mch. 10 to Mch. 15*
National Biscuit, common (quar.)	1¾	April 15	Mch. 29 to April 1
Common, extra	1	April 15	Mch. 29 to April 15
Nat. Enam. & Stamping, pref. (quar.)	1¾	April 1	Mch. 13 to April 1
National Lead, common (quar.)	1	April 1	Mch. 16 to Mch 21
pref. (quar.) (No. 61)	1¾	Mch 15	Feb. 26 to Mch. 15
Niles-Bement-Pond, common	1½*e*	Mch. 20	Mch. 15 to Mch. 20
Quaker Oats, common (quar.)	1½	April 15	Holders of rec. April 5
Common, extra	½	April 15	Holders of rec. April 5
Quincy Mining (quar.) (No. 79)	$4.50	Mch. 11	Feb. 24 to Mch. 11
Railway Steel Spring, preferred (quar.)	1¾	Mch. 23	Mch. 16 to Mch. 22
Republic I. & Steel, pref. (quar.) (No. 24)	1¾	April 1	Mch. 12 to April 1
Preferred (extra)	2*d*	April 1	Mch. 12 to April 1
Rubber Goods Mfg., pref. (quar.) (No. 32)	1¾	Mch. 15	Holders of rec. Mch. 8
Sears-Roebuck & Co., preferred (quar.)	1¾	*Apr. 1*	*Mch. 17 to Apr. 1*
Standard Oil (quar.)	$15	Mch. 15	Holders of rec. Feb. 20
Syracuse Lighting, common (quar.)	½	*Mch. 1*	*Feb. 19 to Mch. 1*
United States Leather, preferred (quar.)	1½	*Apr. 1*	*Holders of rec. Mch. 9*
U. S. Reduction & Refining, pref. (quar.)	1½	April 1	Mch. 21 to April 1
U. S. Steel Corp., com. (quar.) (No. 13)	½	Mch. 30	Mch. 16 to April 15

a Transfer books not closed. *b* Nine per cent declared for year, payable in quarterly installments. *d* On account of deferred payments. *e* Also 1½% declared payable June 20.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Statement of New York City Clearing-House Banks.—The following statement shows the condition of the New York City Clearing-House banks for the week ending Feb. 23. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re-s'rve
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	2,912,2	17,385,0	2,564,0	1,552,0	15,384,0	26.7
Manhattan Co.	2,050,0	2,863,7	20,902,0	2,854,0	2,485,0	22,240,0	24.0
Merchants'	2,000,0	1,537,8	12,773,9	2,640,5	972,1	14,435,7	25.0
Mechanics'	3,000,0	3,624,6	20,378,0	2,710,0	2,165,0	19,663,0	24.7
America	1,500,0	4,083,8	22,985,7	3,601,7	2,247,1	24,166,7	24.2
Phenix	1,000,0	416,6	8,038,0	1,724,0	112,0	7,383,0	24.8
City	25,000,0	21,629,3	150,681,1	23,235,5	9,413,6	126,435,4	25.8
Chemical	3,000,0	5,315,0	24,240,7	4,289,6	1,740,0	22,766,0	26.4
Merchants' Ex.	600,0	499,5	5,419,2	1,253,6	260,6	5,680,5	26.6
Gallatin	1,000,0	2,390,4	8,522,0	1,050,1	583,9	6,312,4	25.8
Butch. & Drov.	300,0	153,8	2,268,5	371,4	75,5	2,249,2	19.8
Mech.&Traders'	700,0	386,9	6,237,0	905,0	854,0	7,201,0	24.4
Greenwich	500,0	646,9	5,705,0	1,075,9	360,0	6,280,2	22.8
Amer. Exch.	5,000,0	4,802,4	27,721,4	3,398,6	1,206,7	19,776,8	23.2
Commerce	25,000,0	14,295,6	139,499,1	19,328,3	10,657,9	116,284,5	25.8
Mercantile	3,000,0	4,903,6	22,058,9	3,325,7	1,188,1	17,792,8	25.3
Pacific	500,0	772,7	3,258,2	308,5	388,6	3,649,3	19.1
Chatham	450,0	1,029,1	5,889,3	735,7	840,9	5,935,6	26.5
Peoples'	200,0	466,3	2,101,2	368,5	261,9	2,543,7	24.7
North America	2,000,0	2,246,0	18,547,0	4,060,3	1,092,8	18,988,6	27.1
Hanover	3,000,0	8,173,0	55,775,2	9,823,1	6,256,6	63,544,6	25.3
Citizens' Cent.	2,550,0	879,0	19,514,6	3,082,2	1,797,0	19,077,8	25.5
Nassau	500,0	352,5	3,575,5	195,2	575,9	3,961,9	19 4
Market &Fulton	1,000,0	1,486,1	7,722,2	1,258,6	720,1	7,381,7	26.8
Metropolitan	2,000,0	809,2	10,091,5	2,187,8	190,2	9,974,4	23.8
Corn Exchange	3,000,0	4,767,6	36,819,0	6,799,0	3,939,0	42,381 0	25.3
Oriental	750,0	1,202,9	9,841,3	1,814,2	464,0	10,155,3	22.4
Imp. & Traders'	1,500,0	6,993,1	24,386,7	4,184,0	1,048,0	21,082,0	24.8
Park	3,000,0	8,213,7	73,360,0	17,347,0	3,846,0	82,486,0	25.6
East River	250,0	118,0	1,378,5	263,0	157,6	1,660,6	25.2
Fourth	3,000,0	3,101,1	19,624,0	3,628,0	2,141,0	22,022,0	26.1
Second	500,0	1,873,7	9,787,0	1,053,0	1,251,0	9,192,0	25.0
First	10,000,0	19,909,9	85,424,2	14,745,3	1,894,2	67,683,9	24.5
Irving Exch.	1,000,0	523,6	16,430,4	3,609,4	869,6	16,688,9	26.8
Bowery	250,0	778,2	3,840,0	663,0	132,0	4,163,0	19.1
N. Y. County	200,0	831,5	5,477,1	963,4	481,7	6,233,7	23.1
German-Amer.	750,0	603,8	4,274,8	786,6	178,5	4,193,1	23.2
Chase	5,000,0	4,436,1	49,826,2	15,611,7	1,115,2	56,651,4	29.5
Fifth Avenue	100,0	1,840,5	10,637,3	2,392,8	728,5	11,837,6	26.3
German Exch.	200,0	814,1	3,316,4	165,0	865,0	4,099,8	25.1
Germania	200,0	936,5	4,808,3	829,4	685,1	6,050,7	25.0
Lincoln	500,0	1,467,1	13,127,2	1,809,9	1,345,5	13,670,8	23.0
Garfield	1,000,0	1,334,5	7,752,6	1,678,5	311,6	8,125,9	24.4
Fifth	250,0	450,6	3,104,4	588,0	212,5	3,225,1	24.8
Metropolis	1,000,0	1,660,3	10,002,7	894,0	1,134,0	9,424,3	27.5
West Side	200,0	846,2	4,303,0	623,0	565,0	4,637,0	25.6
Seaboard	1,000,0	1,303,8	18,485,0	3,726,0	1,754,0	21,655,0	25.3
1st Nat., Bklyn.	300,0	687,0	4,827,0	720,0	559,0	4,930,0	25.9
Liberty	1,000,0	2,266,5	12,339,4	2,149,5	550,0	10,662,8	25.3
N. Y. Prod. Ex.	1,000,0	571,4	6,023,8	1,251,7	441,0	6,876,5	24.6
New Amsterd'm	1,000,0	262,2	5,067,9	874,6	367,7	5,628,5	22.0
Astor	350,0	765,6	5,298,0	1,064,0	189,0	5,275,0	23.7
State	1,000,0	564,0	12,608,0	3,564,0	196,0	15,221,0	24.0
Total	126,150,0	155,799,5	1083,460,4	190,145,8	75,419,2	1045,021,7 a	25.4

a Total United States deposits included, $14,356,600.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 23 1907, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks. &c.	Net Deposits.
N. Y. City.								
Boroughs of Man.&Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100,0	168,8	951,6	11,5	56,3	99,4	-----	804,6
Century	200,0	152,6	1,395,0	25,0	53,6	77,3	22,8	1,294,3
Chelsea Exch	100,0	98,8	1,057,8	66,4	48,5	94,3	158,7	1,344,9
Colonial	100,0	405,4	4,443,1	88,8	329,1	566,2	183,3	5,140,5
Columbia	300,0	436,7	6,447,0	285,0	264,0	547,0	-----	6,924,0
Consol. Nat.	1,000,0	1,108,2	6,845,8	851,2	82,0	329,6	476,0	5,361,5
Fidelity	200,0	148,4	1,189,4	14,1	76,1	93,7	-----	1,179,3
14th Street	500,0	168,1	6,144,7	241,7	332,2	356,4	396,3	6,768,8
Hamilton	200,0	225,7	5,463,7	276,2	226,0	198,4	320,6	6,079,2
Jefferson	500,0	635,0	4,254,2	13,5	307,1	140,2	145,4	4,073,9
Mt. Morris	250,0	189,3	2,842,1	171,3	101,1	320,1	58,1	3,364,1
Mutual	200,0	260,9	3,470,3	21,5	406,0	211,2	61,3	3,688,3
19th Ward	200,0	250,8	3,826,5	19,6	332,2	458,3	200,0	4,521,5
Plaza	100,0	318,3	3,919,0	315,0	312,0	107,0	-----	4,152,0
Riverside	100,0	108,5	1,798,4	14,4	154,6	120,2	143,4	2,082,5
12th Ward	200,0	200,2	2,335,0	39,0	195,0	250,0	-----	2,733,0
23d Ward	100,0	164,9	1,758,1	63,2	164,4	122,6	108,8	2,077,4
Union Exch.	750,0	789,3	7,840,5	355,6	188,4	561,3	-----	7,387,5
Yorkville	100,0	383,2	3,341,2	45,8	358,4	169,9	68,1	3,842,3
Coal & I. Nat.	500,0	575,6	4,755,0	608,5	166,9	528,0	65,0	4,122,0
34th St. Nat.	200,0	206,3	1,421,9	355,7	5,4	65,6	20,0	1,517,1
Batt.Pk.Nat.	200,0	119,2	718,9	118,7	29,2	96,7	-----	601,3
Borough of Brooklyn.								
Borough	200,0	150,0	2,874,3	41,9	208,9	165,6	116,4	3,139,8
Broadway	150,0	408,5	2,758,2	16,8	194,4	264,4	58,1	2,911,9
Brooklyn	300,0	164,0	1,906,0	141,2	79,9	321,3	34,4	2,178,9
Mfrs.' Nat.	252,0	704,0	4,601,0	414,8	111,1	647,6	179,4	4,903,0
Mechanics'	1,000,0	943,8	10,559,3	227,4	712,0	1,183,5	172,2	12,488,0
Nassau Nat.	750,0	918,2	6,251,0	242,0	479,0	913,0	-----	5,742,0
Nat. City	300,0	614,3	3,393,0	122,0	370,0	563,0	87,0	3,944,0
North Side	100,0	209,1	1,759,9	24,7	120,1	71,7	210,6	1,939,2
Union	1,000,0	1,077,1	9,895,0	308,0	619,0	3,285,0	1,145,0	13,876,0
Jersey City.								
First Nat.	400,0	1,160,3	4,269,1	182,7	349,1	1,427,9	835,0	5,488,3
Hud. Co. Nat	250,0	712,0	2,478,5	89,1	69,7	142,1	118,8	2,065,8
Third Nat.	200,0	341,2	1,867,5	46,3	82,2	449,1	31,8	2,098,3
Hoboken.								
First Nat.	110,0	580,3	2,361,8	117,0	22,3	171,6	86,7	1,982,9
Second Nat.	125,0	191,9	1,672,0	53,4	50,7	59,8	84,3	1,618,7
Tot. Feb. 23.	11237,0	15288,9	132865,8	6,029,0	7,636,9	15,179,0	5,587,2	143436,8
Tot. Feb. 16.	11237,0	15288,9	131945,6	6,008,6	7,977,5	15,947,8	6,407,2	145115,0
Tot. Feb. 9.	11237,0	15288,9	130179,0	5,856,7	7,327,5	15,259,5	7,291,3	142557,1

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

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

Banks	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation	Clearings.
New York	$	$	$	$	$	$	$
Jan. 26	277,783,4	1085,985,4	196,873,2	85,442,5	1067,011,6	53,543,7	2,083,701,7
Feb. 2	277,783,4	1097,837,5	197,800,3	84,013,8	1076,720,0	53,185,4	2,112,005,5
Feb. 9	281,934,0	1099,356,4	190,382,1	79,354,4	1065,562,5	53,334,8	1,940,536,1
Feb. 16	281,934,0	1092,061,0	192,167,5	76,650,1	1057,546,2	53,194,3	1,750,303,5
Feb. 23	281,949,5	1083,460,4	190,145,8	75,419,2	1045,021,7	53,004,5	1,581,598,4
Boston.							
Feb. 2	43,680,0	187,810,0	18,935,0	4,922,0	218,426,0	8,479,0	172,152,3
Feb. 9	43,680,0	187,751,0	18,069,0	4,321,0	216,348,0	8,461,0	169,783,9
Feb. 16	43,680,0	185,446,0	17,336,0	4,450,0	213,901,0	8,504,0	173,998,9
Feb. 23	43,680,0	185,031,0	16,691,0	4,141,0	211,328,0	8,479,0	148,360,0
Phila.							
Feb. 2	51,165,0	220,795,0	58,462,0		253,245,0	13,914,0	155,602,4
Feb. 9	51,165,0	221,417,0	55,056,0		245,663,0	13,868,0	132,656,0
Feb. 16	51,165,0	223,328,0	55,569,0		252,226,0	13,867,0	123,350,9
Feb. 23	51,165,0	223,864,0	55,331,0		256,204,0	13,813,0	108,274,2

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on Feb. 23 to $3,485,000; on Feb. 16 to $3,825,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Feb. 23; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1907.	1906.	1905.	1904.
Dry Goods	$4,248,589	$2,909,838	$2,807,803	$2,831,202
General Merchandise	15,425,221	11,058,048	11,231,778	14,172,607
Total	$19,673,810	$13,967,886	$14,039,581	$17,003,809
Since January 1.				
Dry Goods	$32,427,563	$28,855,176	$25,698,134	$23,134,671
General Merchandise	102,187,922	86,406,316	93,135,620	79,902,991
Total 8 weeks	$134,615,485	$115,261,492	$118,833,754	$103,037,662

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 23 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week	$11,683,861	$10,163,592	$9,255,094	$10,242,629
Previously reported	86,168,109	89,562,720	69,166,787	71,880,877
Total 8 weeks	$97,851,970	$99,726,312	$78,421,881	$82,123,506

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 23 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1
Great Britain	--------	--------	$267,658	$754,673
France	--------	--------	44,831	89,837
Germany	--------	--------	92,200	95,200
West Indies	$15,300	$341,475	5,774	76,525
Mexico	--------	--------	2,585	26,199
South America	--------	1,053,880	27,145	390,142
All other countries	--------	--------	--------	40,395
Total 1907	$15,300	$1,395,355	$443,193	$1,472,971
Total 1906	625,000	3,633,375	110,472	385,338
Total 1905	945,031	29,207,196	221,485	698,811
Silver.				
Great Britain	$963,328	$5,017,989	--------	$1,022
France	137,000	137,000	--------	--------
Germany	--------	--------	--------	--------
West Indies	3,000	22,589	$3,059	18,273
Mexico	--------	--------	13,721	151,662
South America	--------	--------	15,735	209,995
All other countries	1,786	1,786	--------	4,003
Total 1907	$1,105,114	$5,179,364	$32,515	$384,953
Total 1906	778,087	10,169,935	35,222	374,362
Total 1905	1,039,206	5,695,600	52,222	154,019

Of the above imports for the week in 1907, $3,288 were American gold coin and $644 American silver coin. Of the exports during the same time $15,300 were American gold coin and $3,000 were American silver coin.

Banking and Financial.

We shall be pleased to mail investors copies of our 10-page circular describing **57 Short-Term Notes and Collateral Trust Bonds.**

Spencer Trask & Co.

Branch Office, Albany, N.Y. William and Pine Sts., New York.

MOFFAT & WHITE

Members New York Stock Exchange.

5 NASSAU STREET. HANOVER BANK BUILDING

Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Bankers' Gazette.

For Dividend see page 488.

Wall Street, Friday Night, March 1 1907.

The Money Market and Financial Situation.—Business at the Stock Exchange has been in larger volume this week. Stocks were persistently offered during the early part of the week on a descending scale of prices, but the readiness with which prices recovered during a temporary reaction which occurred on Thursday indicates that a considerable portion of the early selling was for short account. There was renewed weakness to-day and other evidences that the market continues, as for some time past, largely in the hands of professional traders.

One of the events of the week, attracting a good deal of attention in railway and financial circles, and having a depressing effect upon security values, has been the investigation carried on in this city by the Inter-State Commerce Commission. Very little that is new was brought out, but events of somewhat remote history and generally forgotten were brought into prominence as a result of the investigation.

Owing chiefly, no doubt, to the usual monthly settlements, the money market is firmer, call loan rates having advanced to 7% to-day. In London, too, rates keep up, the Bank of England showing a slightly reduced percentage of reserve.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 7%. To-day's rates on call were 5½@7%. Prime commercial paper quoted at 5¾@6% for endorsements and 5¾@6% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £53,385, and the percentage of reserve to liabilities was 47.22, against 48.00 last week.

The discount rate remains as fixed Jan. 17 at 5%. The Bank of France shows a decrease of 8,550,000 francs in gold and 400,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. Feb. 23.	Differences from previous week.	1906. Feb. 24.	1905. Feb. 25.
	$	$	$	$
Capital	126,150,000	----------	116,472,700	115,972,700
Surplus	155,799,500	----------	144,961,100	135,951,400
Loans and discounts	1,083,460,400	Dec. 8,600,600	1,049,301,800	1,121,281,400
Circulation	53,004,500	Dec. 189,800	50,787,200	42,829,800
Net deposits	a1,045,021,700	Dec. 12,524,500	1,042,298,700	1,179,824,900
Specie	190,145,800	Dec. 2,021,700	185,637,200	223,170,400
Legal tenders	75,419,200	Dec. 1,230,900	80,063,200	86,431,900
Reserve held	265,565,000	Dec. 3,252,600	265,700,400	309,602,300
25% of deposits	261,255,425	Dec. 3,131,125	260,574,657	294,956,225
Surplus reserve	4,309,575	Dec. 121,475	5,125,725	14,646,075

a $14,356,600 United States deposits included, against $15,191,500 last week and $8,540,600 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be $7,898,725 on February 23 and $8,228,925 on February 16.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was quiet this week with comparatively narrow fluctuations and a firm undertone; it was easy at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 81½@4 82 for sixty day and 4 85½@4 86 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8030@4 8040 for long, 4 8460@4 8465 for short and 4 8530@4 8540 for cables. Commercial on banks 4 8010@4 8020, and documents for payment 4 79⅜@4 80¾. Cotton for payment 4 79⅜@4 79½; cotton for acceptance 4 8010@4 8020, grain for payment 4 80⅝@4 80¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 23⅛*a*@5 23⅛ for long and 5 21¼*a*@5 21¼*d* for short. Germany bankers' marks were 93 ¾@93 13-16 for long and 94 7-16*d*@94½ for short. Amsterdam bankers' guilders were 39 91@39 93 for short.

Exchange at Paris on London to-day 25f. 29c.; week's range 25f. 29c. high and 25f. 28c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling Actual—						
High	4 8050	@ 4 8060	4 8465	@ 4 8470	4 8540	@ 4 8545
Low	4 8030	@ 4 8035	4 8460	@ 4 8465	4 8530	@ 4 8535
Paris Bankers' Francs—						
High	5 23⅛*a*	@ 5 23⅛	5 21¼	@ 5 20⅝*a*	----------	----------
Low	5 23¾*a*	@ 5 23¾	5 21¼*d*	@ 5 21¼	----------	----------
Germany Bankers' Marks—						
High	93 13-16	@ 93⅞	94½*d*	@ 94½	----------	----------
Low	93⅝	@ 93 11-16	94 7-16	@ 94½	----------	----------
Amsterdam Bankers' Guilders—						
High	----------	----------	39 91	@ 39 93	----------	----------
Low	----------	----------	39¾	@ 39 13-16	----------	----------

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston selling $1 per $1,000 premium. New Orleans bank 25 per $1,000 discount; commercial 50c. per $1,000 discount. Chicago 15c. per $1,000 discount; St. Louis 15c. per $1,000 premium; San Francisco 75c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $5,000 Virginia 6s deferred trust receipts at 22 and $10,000 Tennessee settlement 3s at 95½.

The market for railway and industrial bonds has been exceptionally dull and narrow. Total transactions in this department on Thursday, including the various Japanese, Cuban, Mexican and State issues, aggregate only a trifle over $1,000,000, and for the week are smaller than usual.

United States Bonds.—Sales of Government bonds at the Board include $20,000 2s coup., 1930, at 106. $2,500 3s coup., 1908-18, at 103¼, $500 3s reg., 1908-18, at, 103¼ and $5,000 4s reg., 1925, at 130s. 6f. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Period.	Feb. 23	Feb. 25	Feb. 26	Feb. 27	Feb. 28	Mar. 1
2s, 1930 registered	Q—Jan		*105½	*105½	*105½	*105½	*105
2s, 1930 coupon	Q—Jan	H	106	*106	106	*105½	*105½
3s, 1908-1918 registered	Q—Feb	O	*102¾	*102¾	*102¾	*103¼	*103¼
3s, 1908-1918 coupon	Q—Feb	L	*103¼	*103¼	103¼	*103¼	*103¼
3s, 1908-1918 small coupon	Q—Feb	I	*102¼	*102¼	*102¼	*102¼	*102¼
4s, 1907 registered	Q—Jan	D	*101⅝	*101⅝	*101⅝	*x00⅝	*100⅝
4s, 1907 coupon	Q—Jan	A	*101⅝	*101⅝	*101⅝	*101⅝	*101⅝
4s, 1925 registered	Q—Feb	Y	*129	*129	*129	*129	*129
4s, 1925 coupon	Q—Feb		*129	*129	*129	*129	*129
2s, 1936 Panama Canal coup	Q—Nov		*105	*105	*105	*105	*105

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

Railroad and Miscellaneous Stocks.—The stock market has been more active than for some time past, the transactions averaging well above 1,000,000 shares per day. The tendency of prices was downward until Thursday, and a considerable number of prominent railway issues sold at the lowest figure recorded during the current or preceding year. Among the latter are New York Central, Illinois Central, North West, St. Paul, Northern Pacific, Great Northern, Missouri Pacific, Louisville & Nashville, Southern Railway and Brooklyn Rapid Transit. Missouri Pacific was notably weak, selling down to 78 as against a low record of 85½ during 1906. At the same time Reading, which has been by far the most active stock on the list, was nearly 8 points below the closing price last week. On the other hand, Missouri Kansas & Texas has been a strong feature, making a net gain of nearly 2 points during the week and selling higher than the best record of 1906. During Thursday's upward movement a long list of active stocks advanced from 2 to 4 points. To-day's market was decidedly irregular. In many cases a decline about equal to yesterday's advance occurred before noon, followed by a general recovery later.

Industrials have followed closely the railway list, with few exceptions. Anaconda Mining covered a range of over 15 points, closing near the highest. Virginia Iron Coal & Coke declined over 20 points and recovered partially. Colorado Fuel & Iron when at its lowest was down nearly 6 points. The United States Steel issues have been relatively steady, closing fractionally lower.

For daily volume of business see page 500.

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

STOCKS. Week ending March 1.	Sales for Week.	Range for week. Lowest.		Range for week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
American Can	1,450	6⅞	Mch 1	7¼	Feb 28	6⅞	Mch	7¼	Feb
Preferred	695	55	Feb 28	55	Feb 28	55	Feb	55	Feb
Chic Milw & St Paul installm't ctfs, 10% pd.	1,490	127¼	Feb 28	128⅞	Feb 27	127¼	Feb	141	Jan
do pref ctfs, 10% pd	2,056	141	Feb 25	143	Feb 26	141	Feb	149	Jan
Cleve & Pittsb, guar	80	175	Feb 26	175	Feb 26	175	Feb	175	Feb
Comstock Tunnel	13,000	29c.	Feb 28	36c.	Feb 25	29c.	Feb	50c.	Jan
Federal Sugar, pref	210	80½	Feb 27	82	Feb 28	76	Feb	85½	Feb
Homestake Mining	100	85	Feb 25	85	Feb 25	85	Feb	85	Feb
Iron Silver Mining	100	$4½	Feb 25	$4½	Feb 25	$4½	Feb	$4⅝	Jan
Keokuk & Des Moines	100	10	Feb 27	10	Feb 27	10	Feb	11	Jan
Manhattan Beach	100	4½	Feb 26	4½	Feb 26	4½	Feb	5	Jan
N Y & N J Telephone	306	113½	Feb 28	114½	Feb 25	111	Jan	115	Jan
Ontario Silver Mining	800	7¼	Feb 28	7⅝	Feb 27	4¾	Jan	8⅝	Feb
St L & S F-C & E Ill new stock certificates	$10,000	71	Feb 26	71	Feb 26	71	Feb	71	Feb
Sears, Roebuck & Co., pf	200	93¾	Feb 27	94	Feb 28	93½	Jan	94¼	Feb
United Cigar Mfrs, pref	40	88¾	Feb 26	88¾	Feb 26	88¾	Feb	94⅞	Jan
Vulcan Detinning, pref	100	50	Feb 25	50	Feb 25	50	Feb	57	Feb

Outside Market.—Trading in Nevada-Utah Mining & Smelting shares was the predominating feature of the "curb" market this week, the attention at times being given almost entirely to this stock. Otherwise business was dull. The boom in Nevada-Utah was the outcome of the announcement of a prominent Boston operator that he would investigate the property with a view to becoming interested therein. The price jumped from 5⅜ to 8¾, closing to-day at 8⅜. United Copper common opened up about a point from last week's close at 72¾ and dropped finally to 71. Greene Consolidated Copper fell from 31½ to 30 and Greene Cananea from 21⅛ to 20. Trinity Copper fluctuated sharply, moving down from 36⅝ to 28¾ and up finally to 29½. Douglas Copper sank from 20¾ to 17, moving up again to 20. After an advance from 19⅞ to 20¾, Newhouse Mining to-day, on good buying, jumped to 21½, closing at 21⅛. Boston Consolidated Copper declined from 30 to 29, subsequently advancing to 29⅝. Butte Coalition opened the week at 35½, went down to 34¼, but recovered to 35. Tennessee and Utah Copper companies were listed this week on the Stock Exchange. Micmac Gold Mining dropped from 6¼ to 4⅞ and recovered subsequently to 5⅜. Nipissing Mines was steady, fluctuating between 13¼ and 14. Chicago Subway broke from 27¼ to 24¾, ran up to 28, and closes to-day at 27½. American Can stocks were this week placed on the Stock Exchange list. Havana Tobacco common declined from 13½ to 10¼. Standard Oil fluctuated sharply, going down from 529½ to 515, the close to-day being at 520. Waterbury common fell from 52¼ to 50¼, but advanced finally to 51⅝. Western Ice sank from 26⅜ to 25⅛, advanced to 27⅜, and ends the week at 26⅜.

Outside quotations will be found on page 500.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb 23	Monday Feb 25	Tuesday Feb 26	Wednesday Feb 27	Thursday Feb 28	Friday March 1	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1906) Lowest	Highest
						Railroads.					
	100⅜ 102⅜	100¼ 101⅞	100¼ 102¾	101¼ 102¾	101⅜ 102½	Atch. Topeka & Santa Fe	131,800	98⅜ Jan 30	108¼ Jan 7	85⅜ May	110½ Sep
	98¾ 98⅝	§98½ 98⅝	98 98¾	98½ 98½	*98 99	Do pref	1,955	98 Feb 27	101⅝ Jan 12	x98 Dec	106 Jan
	116¼ 118	115½ 117	115 117	115 116½	115¾ 116½	Atlantic Coast Line RR	5,930	115 Feb 27	133⅛ Jan 5	131⅛ J'ly	167⅞ Jan
	108⅝ 111¼	107⅝ 109⅜	108¼ 109⅞	108⅞ 110½	109¾ 110⅝	Baltimore & Ohio	37,455	107⅝ Feb 26	122 Jan 5	105¾ May	125⅛ Sep
	90 90⅛	90 90	*89 91	*89 91	§90⅛ 90⅛	Do pref	600	90 Feb 25	94½ Jan 10	91 Oct	99½ Jan
	70½ 72¼	70⅛ 71½	69 71¾	69 70¾	69¼ 70⅞	Brooklyn Rapid Transit	32,040	69 Feb 27	83⅝ Jan 7	71 J'ly	94⅛ Jan
	*100 120	*110 120	*100 120	*100 120	*100 128	Buffalo Rochester & Pitts	.....	115 Jan 26	115 Jan 26	124 Nov	153½ Sep
	*120 139½	*120 139½	*120 139½	*120 139½	*128 139½	Do pref	.....	135 Jan 4	135 Jan 4	139½ Nov	150 Dec
	*..... 82	*..... 85	*..... 85	*..... 85	*..... 85	Buffalo & Susque, pref	.....	83 Feb 16	85¾ Feb 8	83 Jan	87 Feb
	182½ 185⅛	182½ 185	183⅝ 185	184⅜ 187	x181¾ 183⅜	Canadian Pacific	42,010	178½ Feb 4	195½ Jan 4	155⅜ May	201¼ Dec
	*63 64	*63 64	*63 64	*63 64	*63 64	Canada Southern	.....	63⅛ Feb 5	65½ Jan 14	65⅛ J'ne	70⅞ Jan
	205 205	*200 210	*200 205	200 205	206 206	Central of New Jersey	900	200 Feb 28	219½ Jan 2	204 May	239⅞ May
	49¾ 50½	49½ 50⅜	48¾ 50¾	49½ 51⅛	49¾ 50¾	Chesapeake & Ohio	15,020	48½ Feb 1	56 Jan 5	51½ Nov	65⅝ Aug
	18 21¼	18⅛ 19	20 20	19 19	*18½ 20	Chicago & Alton RR	1,000	18 Feb 25	27½ Jan 5	25⅛ Sep	35⅜ Oct
	*..... 66½	*..... 63	*..... 63	*..... 62½	*..... 62½	Do pref	.....	65 Feb 1	69 Jan 5	70 Dec	77¼ Oct
	15¾ 15⅞	15⅝ 15¾	15⅝ 15⅝	15⅛ 15⅞	15⅝ 15⅞	Chicago Great Western	7,400	15⅜ Jan 31	18 Jan 2	16 J'ne	23⅝ Jan
	78½ 79	78½ 78½	*76⅞ 79½	*76⅞ 79	*76⅞ 79½	Do 4 p. c. debentures	300	77 Jan 21	79 Feb 25	79½ Sep	86½ Jan
	*69 72	*68 72	*68 72	*68 72	*68 72	Do 5 p. c. pref. "A"	.....	69¼ Feb 8	71¾ Feb 14	70 Dec	80 Jan
	22 22	21⅞ 22	22 22	*21¾ 23	*21¾ 23	Do 4 p. c. pref. "B"	860	21¾ Feb 1	26⅛ Jan 5	24⅞ Nov	39⅝ Jan
	143½ 146⅜	143¼ 145⅞	143¼ 145⅞	144 146	142⅝ 146⅜	Chicago Milw. & St. Paul	148,595	143¼ Feb 26	157½ Jan 14	‡146½ Dec	199⅝ Dec
	162½ 162½	163 163	*161½ 163	*161 163	161 161	Do pref	450	159 Jan 19	165½ Jan 5	‡160 Dec	218 Aug
	....	....	....	....	....	Do subscrip war'nts h	.....	31 Jan 29	35⅜ Jan 5	32½ Dec	33½ Dec
	158 162	157 160½	159 160¼	158¼ 163	159½ 162	Chicago & North Western	12,405	157 Feb 26	205 Jan 10	192 Apr	240 Jan
	*210 235	*210 230	*210 215	*210 220	*210 235	Do pref	.....	210 Feb 11	234 Jan 10	225 Aug	270 Mar
	14⅞ 15½	14¼ 15	14⅝ 15	14¾ 15½	14½ 15	Do rights	21,310	14¼ Feb 26	18⅛ Jan 23	....	....
	*150 160	*150 160	*150 160	*150 160	*150 160	Chic. St. P. Minn. & Om.	.....	160 Jan 21	170 Jan 8	168 J'ne	198 Jan
	*160 180	*160 180	*160 180	*160 180	*160 180	Do pref	.....	160 Jan 18	165 Jan 19	175 Nov	202 Jan
	*9 13	*9 13	*9 12	*6 10	§6 6	Chicago Term'l Transfer	10	9 Jan 19	9¾ Feb 21	9¾ Apr	18¼ Jan
	*20 22	*20 22	§18 18	16 16	*15 23	Do pref	245	16 Feb 28	25 Jan 11	25 Dec	42¾ Jan
	*5 5½	5 5	4¾ 4⅞	4½ 4⅞	4⅝ 4⅝	Chicago Union Traction	1,700	4½ Feb 28	5¾ Jan 9	3⅞ May	13¾ Feb
	*15½ 17	§15½ 15½	15½ 15½	15 16	15½ 15½	Do pref	2,600	15 Feb 28	19¾ Jan 9	11⅞ J'ly	47½ Mar
	*88 91	87 87	88 88	*86 88½	*86 89	Cleve. Cin. Chic. & St. L.	200	85½ Feb 6	92 Jan 7	89 Dec	109⅞ Jan
	*106 109	*106 109	*106 109	*106 109	*105 109	Do pref	.....	106 Feb 21	108½ Jan 7	110 J'ly	118 Jan
	35 35¼	33 34⅛	33¼ 35	32 33¾	33¼ 34	Colorado & Southern	6,110	32 Feb 28	38⅞ Jan 9	29½ Jan	41 Oct
	*67 68	*65 67	*66 67½	§67⅝ 67⅝	65 66¾	Do 1st preferred	385	65 Jan 30	69½ Jan 7	66½ Apr	73⅛ Feb
	*56 57	*55 57	55½ 55¾	55 55	55 55½	Do 2d preferred	500	53¾ Feb 5	58½ Jan 8	43 May	5[illegible] Dec
	205 206½	201 204½	201⅜ 205	204 206	204½ 206	Delaware & Hudson	6,775	201 Feb 26	227½ Jan 2	189 May	231¾ Nov
	500 500	495 495	*495 500	*498 500	490 490	Delaw. Lack. & West'n	400	480 Jan 17	510 Jan 24	437¾ May	560 May
	*35¾ 37½	36 37	*36 37⅜	36⅜ 36⅞	36½ 37¼	Denver & Rio Grande	2,180	35⅞ Feb 4	42⅞ Jan 7	36⅞ May	51⅞ Jan
	79¾ 79¾	79 79½	79⅜ 79⅜	79 79½	*78 79½	Do pref	860	79 Feb 26	83¾ Jan 10	83 Oct	91½ Jan
	*75 85	*77 79	*78 80	*75 80	*75 80	Detroit United	.....	77½ Feb 1	80⅛ Jan 16	79⅞ Dec	102 Feb
	16¼ 16¼	16⅝ 16⅝	*16½ 17⅞	*16½ 17	*16½ 17	Duluth So. Shore & Atl	400	16¼ Feb 25	19½ Jan 5	16 J'ly	22⅞ Jan
	*29 35	 35	*30 37	*29 37	*30 37	Do pref	.....	29½ Jan 31	39 Jan 4	32 Apr	45 Jan
	33¾ 35	33½ 34¼	33 34⅜	33¼ 34¼	33¼ 34¼	Erie	67,050	32⅞ Feb 5	44¼ Jan 5	38⅛ May	50⅞ Jan
	69¼ 69¾	§69 69	67⅞ 69⅛	67¾ 68¼	67¾ 68¼	Do 1st pref	2,460	67¾ Feb 28	75⅞ Jan 7	74¾ Dec	83 Jan
	58 60⅜	58 58¾	58 58	58 58	57½ 58	Do 2d pref	3,550	57½ Jan 30	67 Jan 7	62½ Apr	76⅜ Jan
	*65 70	*65 70	*65 70	*65 70	*65 70	Evansv. & Terre Haute	.....	....	....	68 Dec	76 Jan
	*85 95	*85 90	*85 90	*85 90	*85 90	Do pref	.....	....	....	80 J'ly	94 Aug
	160¼ 165¼	159¼ 162¼	159 162⅞	159¾ 164	161½ 163½	Great Northern, pref	20,595	159 Feb 27	189¾ Jan 2	c178 Dec	348 Feb
	69⅞ 73	69 71½	69 71¾	70 71¾	70½ 72¾	Temp ctfs for ore prop.	37,466	69 Feb 26	85 Jan 5	70¾ Dec	85 Dec
	....	*75	*75	*75	*75	Green Bay & W., deb. ctf. A	.....	....	....	81½ Nov	92½ Jan
	....	*11 15	*..... 15	*10 15	*..... 15	Do deb. ctf. B	.....	13 Jan 28	14½ Jan 17	11[illegible] Oct	23½ Jan
	43½ 43½	42 43	*42 45	43 43	*43½ 45	Havana Electric	1,100	42 Feb 26	47 Jan 3	33⅛ Jan	53 Aug
	*80 83	*80 85	82¼ 82½	*80¼ 85	82 82	Do pref	400	82 Feb 21	86½ Jan 4	77¼ Jan	97¾ May
	*105	*105	....	....	....	Hocking Valley	.....	115 Jan 19	115 Jan 19	113⅛ Feb	135 Apr
	*89 90½	*..... 90½	*85¼ 93	*85¼ 93	*85¼ 93	Do pref	.....	87½ Jan 31	94 Jan 5	92½ Nov	99⅜ J'ne
	158 158	*155 160	155 156½	*154 160	*154 160	Illinois Central	600	155 Feb 21	172 Jan 3	164 May	184½ J'ne
	32⅝ 33½	32¾ 33½	32¾ 33¾	32¼ 34	32¾ 33⅝	Interboro-Metropolitan	14,700	32¼ Feb 8	39 Jan 23	33⅝ J'ne	55⅜ May
	70 70¾	70 70½	70 70½	69½ 70¼	*69 70¼	Do pref	4,400	69½ Feb 28	75¼ Jan 7	70⅜ J'ly	87⅜ May
	*24 25	*23 25	*23½ 24½	*23 24	23 25	Iowa Central	.....	23½ Feb 19	28⅞ Jan 4	24 J'ly	34¼ Jan
	*44 45	43 43	43¼ 43¼	*43 44	*42½ 43½	Do pref	410	43 Jan 19	51 Jan 7	48 J'ly	63¾ Jan
	*78¾ 80	78⅜ 78⅜	*78 80	*77½ 78	*77 78	K. C. Ft. S. & M., tr. cts. pfd	100	78 Jan 22	80 Jan 10	77 Oct	84½ Feb
	*27½ 28½	27⅛ 27⅛	27 27	27⅜ 27⅜	28 28	Kansas City Southern	900	26⅛ Jan 29	30¾ Jan 5	22⅞ J'ly	37⅜ Jan
	58⅝ 58⅝	58 59	58 58¼	*57½ 59½	*58 59	Do pref	1,050	56 Jan 30	61¾ Jan 8	49 J'ly	71 Jan
	23½ 25	23⅛ 23⅛	*23 28	*24 29	*24 28	Lake Erie & Western	.....	23⅛ Feb 26	28½ Jan 12	27½ J'ly	44⅞ Jan
	*65 70	*61 77	*61 71	*61 71	*60 70	Do pref	.....	....	....	75 Sep	§9½ Jan
	*60 68	*60 65	*60 66	*60 66	*60 65	Long Island	.....	61 Jan 30	67½ Jan 9	61¼ Oct	81¾ Jan
	128½ 132½	127 129½	127 130	126½ 128⅞	127 128⅞	Louisville & Nashville	22,450	126½ Feb 28	145⅛ Jan 5	136¼ May	156½ Jan
	143 143	143 144	142¾ 142¾	143 143	143 143	Manhattan Elevated	744	141½ Jan 28	146 Feb 13	140 Sep	162 Jan
	*104 107	*104 107	*104 107	104 104	*104 105	Metropolitan Street	200	104 Jan 30	107 Jan 23	103 J'ly	127 Jan
	23¼ 23⅞	23½ 23½	23½ 23½	23⅜ 23¾	23 23⅜	Mexican Central	2,300	22⅛ Jan 30	2[illegible]⅝ Jan 5	18⅜ May	29½ Dec
	55¾ 56	56 56¼	55¾ 55¾	*54 57	54 55	Minneapolis & St. Louis	1,200	54 Feb 1	59 Jan 15	58½ Dec	84¼ Jan
	*87 90	*87 90	*87 90	*87 90	*87 90	Do pref	.....	87 Jan 14	90 Jan 24	90 Apr	100¾ Jan
	118½ 119½	116 118	118⅛ 121½	117 117	119 121¾	Minn. S. P. & S. S. Marie	3,430	107½ Feb 1	140¼ Jan 3	134 Dec	164 Mar
	*142 145	141 141	143½ 145	*140 145	146 146	Do pref	700	136¼ Feb 1	168 Jan 3	163½ Apr	183¾ Jan
	39¾ 41½	40 42½	41⅜ 42⅝	42⅛ 44½	43⅛ 44⅝	Mo. Kansas & Texas	105,250	35½ Jan 30	44⅝ Mar 1	29 May	43⅝ Nov
	70 70⅛	69½ 70½	69¾ 70¾	70 71⅜	*70 71¼	Do pref	2,300	68⅝ Feb 1	72¾ Jan 4	64¼ Apr	76 Nov
	81½ 83	78 81	78 80	78⅜ 80¾	78¼ 80¼	Missouri Pacific	38,800	78 Feb 26	92¾ Jan 5	85½ May	106¾ Jan
	*133 136	§134⅝ 134⅝	*130 136	*130 135	*130 136	Nash. Chatt. & St. Louis	10	133½ Feb 4	147 Jan 8	133 May	149½ Jan
	*54½ 56	*54½ 56	*54½ 56	*54 56	56 56½	Nat. of Mex, non-cum. pf	400	52½ Jan 31	59⅜ Jan 9	36 Apr	59¾ Dec
	*22½ 26½	*25½ 26½	*22½ 26	*23½ 26½	*23⅝ 26½	Do 2d pref	.....	23¾ Jan 31	27 Feb 14	18¼ J'ne	30 Dec
	124½ 126¼	124¼ 125⅝	124 126¼	124¼ 126	125 125⅞	N. Y. Central & Hudson	23,801	124 Feb 1	134¾ Jan 10	126 Nov	156¼ Jan
	*50 60	*52 60	*54 60	*50 60	*53 60	N. Y. Chic. & St. Louis	.....	58 Jan 11	63½ Jan 7	59 Mar	73½ Apr
	*110 120	*110 120	*110 120	*110 120	*110 120	Do 1st pref	.....	110 Jan 16	110 Jan 16	111 Apr	120⅞ Jan
	*80 90	*80 90	*80 90	*80 90	*80 90	Do 2d pref	.....	83 Jan 30	91¾ Jan 7	80 May	92 Dec
	*180 183	*180 183	§179⅞ 179⅞	*180 183	*180 183	N. Y. N. Haven & Hartf.	27	§179⅞ Feb 27	189 Jan 9	189½ Dec	204⅞ Jan
	43½ 43¾	43 43½	43 43½	42⅞ 43½	43¼ 43½	N. Y. Ontario & Western	3,100	42½ Jan 31	48⅜ Jan 5	43¾ May	57¼ Jan
	83⅛ 85¼	83¼ 83⅝	83 83½	83 84⅛	84 84¾	Norfolk & Western	5,232	83 Feb 27	92¾ Jan 5	84 Feb	97⅝ Oct
	*80 83	*80 84	*80 83	*80 83	*80 84	Do adjustment pref.	.....	82 Feb 14	90½ Jan 10	89½ Apr	96 Jan
	146½ 151½	146 148	144½ 147¾	144½ 147	144¼ 146¾	Northern Pacific	85,[illegible]20	144¼ Mar 1	189½ Jan 7	179¼ May	232½ Feb
	125¾ 130½	126 127½	125½ 127	125½ 127	126 127¼	Do subscrip. rects.	19,250	125½ Feb 27	134 Feb 13	....	....
	*117 122	*115 123	*115 125	*115 125	*115 123	Pacific Coast Co	.....	x119 Feb 16	124⅛ Jan 7	103 Jan	142 J'ne
	*98 106	*98 106	*98 106	*98 106	*98 106	Do 1st pref	.....	....	....	105 Jan	106 Jan
	*110 120	*110 120	*110 120	*110 120	*110 120	Do 2d pref	.....	113 Feb 16	124½ Jan 2	105½ Jan	135 May
	128¼ 129½	127⅞ 129¾	127 130	128 129⅛	127¾ 129¼	Pennsylvania	161,609	127 Feb 27	141⅜ Jan 8	122½ J'ly	147½ Jan
	*73 75	*73 75	73 73	74 74	72 72½	Pittsb. Cin. Chic. & St. L	768	72 Mar 1	78 Jan 22	75 May	87 Jan
	*..... 108	*95 101	*95 101	*95 100	* 95 100	Do pref	.....	100 Feb 21	105½ Jan 5	100 May	109 Aug
	116 119⅝	115¼ 117¾	112¼ 117⅝	112⅝ 116½	113⅛ 116⅞	Reading	1,788,515	112¼ Feb 27	139⅛ Jan 7	112 May	x164 Jan
	88 89	*86 88½	*86 88	*86 88½	88½ 88½	1st pref	200	88 Feb 25	92 Jan 7	89 Sep	96 Jan
	90 90	88 88	*86 90	*87½ 90	88¼ 90	2d pref	1,200	88 Feb 26	94 Jan 8	90 Apr	102 Jan
	24¼ 25¾	23¾ 24⅞	23¼ 24¾	23⅜ 24¾	23¾ 24⅞	Rock Island Company	75,100	23¼ Feb 27	30⅛ Jan 5	22½ J'ly	32⅝ Nov
	56⅝ 57½	54½ 55½	51½ 55	52¼ 56½	55 56½	Do pref	6,000	51½ Feb 27	64½ Jan 5	60 J'ly	69¾ Aug
	*66 70	*66 69	*65 70	*66 69	*66 69	St. L. & S. Fr., 1st pref	.....	65½ Jan 31	70 Jan 11	60 Feb	72¾ Apr
	41⅛ 42	40 41	39 40	40 41	*39 41	Do 2d pref	2,100	39 Feb 27	48⅜ Jan 5	40½ J'ly	51¼ Feb
	22¼ 23	*22 24	*22¼ 24¼	23¾ 24¼	23 23	St. Louis Southwestern	1,100	21¾ Feb 2	25½ Jan 7	20½ May	27⅞ Jan
	55⅝ 55⅝	55⅝ 55¾	55½ 55½	54¼ 55⅛	54⅜ 55	Do pref	1,400	53½ Jan 31	62½ Feb 15	48¾ May	63⅜ Sep
	91 92¼	89¾ 91⅛	90⅛ 91¾	90⅜ 91⅞	90⅝ 91¾	Southern Pacific Co	172,070	89¾ Feb 26	96¼ Jan 14	61 May	97½ Sep
	117¾ 117¾	117¾ 117¾	*117½ 117¾	117½ 117¾	*117 117¾	Do pref	500	116¾ Jan 2	118⅛ Jan 14	116 J'ly	120½ J'ne
	25 26½	25⅛ 25⅞	24½ 25⅞	24¾ 25½	24¾ 25½	Southern Ry. tr. cfs. stmped	50,939	24½ Feb 27	34 Jan 5	31⅝ Nov	42⅞ Jan
	79½ 84	80½ 81	77 79¾	74 80	78½ 79½	Do pref. do	6,750	74 Feb 28	94½ Jan 5	93½ Dec	103 Jan
	32⅝ 33	32½ 33	32⅛ 33¼	32 33⅜	34 33¼	Texas & Pacific	6,350	31¼ Jan 31	37⅛ Jan 7	28 May	40⅛ Oct
	*117 120	*115 120	*116 120	118 118	117½ 117½	Third Avenue (N. Y.)	350	117½ Jan 21	123 Jan 8	121 Nov	x139½ Jan
	27 27⅛	*26 28	*27 28	*26 28	28½ 28¾	Toledo Railways & Light	400	27 Feb 25	29 Jan 7	25¼ Dec	36 Jan
	29½ 29¾	29 29	28¾ 28¾	28½ 28½	28 28½	Tol. St. L. & W. v. tr. ctfs	1,610	28 Mar 1	33¾ Jan 5	25¼ J'ly	40½ Jan
	50 51½	50¼ 50¼	50¾ 51	50 50¾	*48 51	Do pref. vot. tr. ctfs.	1,400	50 Feb 25	53¾ Jan 7	43 J'ly	59⅞ Jan

STOCK EXCHANGE CLOSED—EXTRA HOLIDAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Chemical	390	410	Fifth	340	.....	Interboro ¶	160	170	Metropoli'n¶	165	175	Pacific¶	230	250
			Citizens' Ctrl	148	155	First	690	710	Irving N. Ex.	150	.....	Mt Morris¶	240	.....	Park	455	465
Aetna	215	225	City	†260	†265½	14th Street¶	225	230	Jefferson¶	200	215	Mutual¶	290	310	People's¶	†330½	.....
America¶	530	550	Coal & Iron	245	255	Fourth	203	210	Liberty	500	510	Nassau¶	195	200	Phenix	155	170
Amer Exch	242½	250	Colonial ¶	700	.....	Gallatin	350	370	Lincoln	1100	.....	New Amster	.....	210	Plaza¶	670	.....
Astor	750	.....	Columbia ¶	480	510	Garfield	500	525	Manhattan¶	305	315	New York Co	1200	.....	Prod Exch¶	165	175
Battery Park	120	130	Commerce	†180¾	†183	German Am¶	150	158	Market & Ful	260	268	New York	310	320	Riverside¶	250	280
Bowery¶	320	330	Consolidated	150	160	German Ex¶	435	.....	Mechanics'	240	250	Night & Day	400	425	Seaboard	350	375
Butch's & Dr	170	180	C'rn Exch¶	300	308	Germania¶	500	.....	Mech & Tra¶	170	175	19th Ward¶	350	.....	Second	700	.....
Century ¶	190	.....	Discount¶	150	160	Greenwich ¶	280	295	Mercantile	250	270	North Amer.	260	270	State¶	350	.....
Chase	b285	.....	East River	150	160	Hamilton¶	350	.....	Merch Exch.	†190	.....	Northern	172	182	34th Street	225	.....
Chatham	310	.....	Fidelity¶	200	.....	Hanover	505	515	Merchants'	†163¼	†163¾	Oriental¶	270	280	12th Ward¶	400	.....
Chelsea Exc¶	195	.....	Fifth Ave¶	3900	4200	Imp & Trad.	555	575	Metropolis ¶	390	.....				23d Ward¶	190	.....

* Bid and asked prices; no sales were made on this day. § Less than 100 shares. ‡ Ex-rights. ¶ State banks. a Ex-dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. c Ex beneficial interest in ore properties. h 1st instalm't paid. n Sold at private sale at this price.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb 23	Monday Feb 25	Tuesday Feb 26	Wednesday Feb 27	Thursday Feb 28	Friday March 1	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 (on basis of 100-share lots) Lowest	Highest	Range for Previous Year (1906) Lowest	Highest
	103 103	102 102¾	102 102	*101¼ 103	*101½ 104	Twin City Rapid Transit.	800	102 Feb 1	108½ Jan 7	102 Dec	122¼ Jan
	.....	.....	.....	.....	.....	Do pref.	.....	.....	.....	‖150 Oct	‖150 Oct
	169½ 172¼	165½ 170¾	168⅜ 171¼	169⅛ 171⅝	169⅜ 171¾	UNION PACIFIC	572,225	168⅜ Feb 27	183 Jan 5	138½ May	195⅜ Sep
	90¼ 90¼	‖92 92	90⅝ 90⅜	91 91	90 90	Do pref.	780	90 Feb 8	94 Jan 7	91½ May	99¾ Jan
	*57 60	57 57	*54 62	56 56½	‖55 55	UnitRys Inv't of San Fran	369	53 Jan 31	62 Jan 7	50 Apr	98 Jan
	66 66	*66 68	*64 68	*64 67½	‖64 64	Do pref.	200	64 Feb 4	71⅛ Jan 7	55 Apr	93½ Jan
	.....	.....	.....	.....	.....	United Rys of St Lou. pref	.....	.....	.....	84½ Apr	87½ Jan
	16⅛ 16¼	16 16⅛	15¼ 16½	15¼ 15½	14⅝ 15¼	WABASH	4,525	14⅝ Mar 1	18½ Jan 5	18 Dec	26½ Jan
	30¾ 31¼	30⅛ 30¼	30 30¾	*31 33	31 31¼	Do pref.	2,100	29½ Feb 10	38½ Jan 7	36½ Dec	53⅝ Feb
	*20 30	*12 30	*10 30	*12 30	*15 30	Western Maryland	.....	25 Jan 29	30½ Jan 7	30 Dec	44½ June
	12 12	11½ 11½	12 12	*11½ 12	11 12	Wheeling & Lake Erie	1,050	11 Mar 1	16¾ Jan 7	16 Apr	21¾ Feb
	30 30	28½ 29¾	28 28⅜	29 31	29½ 30½	Do 1st pref.	1,650	28 Feb 27	37¾ Jan 5	36 May	48½ Feb
	*18 20	‖17½ 17½	*17 20	17 17	16¼ 17	Do 2d pref.	410	16¼ Mar 1	21¾ Jan 10	21¼ Oct	29½ Feb
	21½ 21½	20 21	‖20⅛ 20⅛	20¼ 21	‖21¾ 22	Wisconsin Central	1,265	20 Feb 26	25⅞ Jan 12	23 May	33 Jan
	44 44	43¾ 44	43½ 44	43 44	46 46	Do pref.	1,815	43 Feb 28	51½ Jan 7	44 J'ly	64 Jan
						Industrial & Miscell					
	*280 300	*280 300	*280 300	*280 300	*280 300	ADAMS EXPRESS	.....	‖290 Jan 9	‖295 Feb 14	‖240 J'ne	‖300 Aug
	14⅛ 14⅛	13 14	12¾ 13	13¼ 14¼	13½ 14¼	Allis-Chalmers	3,050	12¾ Feb 27	16⅞ Jan 5	16 J'ly	27⅜ Jan
	36 36	35 35	34¼ 34¼	34 35½	34½ 34½	Do pref.	1,300	34 Feb 28	43⅜ Jan 3	40 Sep	67 Jan
	110½ 112⅜	109⅞ 111¼	108½ 111¼	108¾ 111⅛	109½ 111⅛	Amalgamated Copper	410,755	108½ Feb 27	121⅞ Jan 5	92⅜ J'ly	118¼ Feb
	*23 25	24¼ 24¼	24 24½	23½ 23⅝	23½ 23½	Amer Agricult Chemical.	1,010	22½ Feb 4	25⅜ Jan 8	20 J'ly	34⅛ Jan
	*85 102	‖93½ 93½	*85 102	*85 102	*85 102	Do pref.	30	95 Feb 20	95 Feb 20	90 Dec	102 Jan
	*18 20	18½ 18½	*18 20	19 19⅛	18¾ 19⅛	Amer Beet Sugar	1,200	18½ Feb 2	23½ Jan 7	20½ May	35 Jan
	*70 79	*70 79	*70 79	*70 79	*70 79	Do pref.	.....	80 Jan 21	80 Jan 21	82½ Oct	89½ Jan
	43⅝ 45	43 44⅛	43¼ 44⅛	43¼ 44	43¾ 44⅞	American Car & Foundry	22,710	41⅛ Jan 30	45¼ Jan 14	32¾ J'ly	47½ Jan
	*102½ 104	102⅝ 102⅝	102½ 102½	102½ 103	*102½ 103⅝	Do pref.	500	102½ Jan 2	103 Jan 12	98½ J'ly	105 Jan
	31⅜ 31¾	31 31¼	31⅜ 31½	31½ 32	32 32¼	American Cotton Oil	2,250	29½ Jan 19	33⅞ Feb 1	28 May	44¼ Jan
	*88 92½	*88 92½	*88 92½	*88 92½	*88 92½	Do pref.	.....	90 Jan 21	90 Jan 21	90 Dec	95 Jan
	*230 235	231 231	230 230	228 ‖230	228 228	American Express	550	228 Feb 28	247 Jan 5	215 Apr	272 Aug
	6¾ 6¾	*6¾ 7¾	6¼ 6¾	6¼ 6¼	*6½ 7	American Grass Twine	800	6¼ Feb 27	8¼ Jan 11	7⅞ May	11¾ Jan
	*5 5½	5¼ 5¼	5⅛ 5⅛	5 5	5 5	Amer Hide & Leather	525	5 Feb 28	6¾ Jan 16	5½ Nov	10 Jan
	*26 27	*24 27	*24 27	25 26	*25¾ 27	Do pref.	500	24½ Jan 30	30½ Jan 7	24 Nov	43 Jan
	*80	*79 85	*80 85	*79 85	78 83½	American Ice Securities	1,850	78 Mar 1	88 Jan 2	35¼ Jan	94⅞ Sep
	*16½ 18	17¼ 17¼	*16½ 17½	*16½ 17½	*16½ 17½	American Linseed	100	16 Jan 2	19¼ Jan 16	16¾ Dec	29¼ Jan
	33 33	*32 36	*32 36	*32 36	*32 35	Do pref.	100	32 Feb 20	36 Jan 7	35 Dec	53⅞ Jan
	71¾ 74	71 72½	71¼ 73	71¼ 73	72 72½	American Locomotive	12,150	70 Jan 30	75¾ Feb 15	53¾ May	78½ Jan
	110½ 110½	*110 111	*110 111	110½ 110½	*110½ 111½	Do pref.	800	109¼ Jan 2	111½ Jan 21	105½ Dec	120¼ Jan
	.....	.....	.....	.....	.....	Amer. Malt. ctfs. of dep.	.....	3¼ Feb 20	5½ Feb 14	4 J'ne	6⅞ Apr
	.....	.....	.....	.....	.....	Do pref. ctfs. of dep.	.....	23¼ Feb 18	25½ Jan 3	25 Jan	29⅞ Apr
	*..... 92	*91 92	91¾ 91¾	*91 92	.....	Amer Smelters Sec pref B	100	91¾ Feb 27	93⅛ Jan 7	92¼ Dec	101¾ Jan
	141 143⅞	140⅜ 142⅛	140⅛ 143	138½ 140½	137⅜ 140¼	Amer. Smelt'g & Refin'g.	179,220	137⅜ Mar 1	x155 Jan 7	138½ May	174 Jan
	115 115¼	*114 115	114¼ 114½	114⅛ 114⅛	114¼ 114½	Do pref.	900	112⅝ Feb 1	117⅜ Jan 7	112 Dec	130 Jan
	*190 240	*190 240	*205 240	*205 240	205 205	American Snuff	100	197½ Jan 11	205 Jan 18	200 J'ly	220 Jan
	*98 103½	*90 103	*98 103½	*98 103½	*98 103½	Do pref.	.....	.....	.....	100 Dec	107 Jan
	9 10	8½ 8¾	8½ 8⅝	8¼ 8½	*8½ 9	American Steel Foundr's.	710	8¼ Feb 28	10¾ Jan 5	9¾ Nov	15¼ Jan
	42⅞ 43	*42¼ 43	42 42¼	41¾ 42	42 42	Do pref.	935	41¼ Feb 28	47½ Jan 7	40 May	53¼ Jan
	131¾ 133¼	131¼ 132¼	131⅛ 133	131¼ 133	x130⅜ 131⅜	American Sugar Refining	16,272	129¾ Jan 30	137½ Feb 13	127½ May	157 Jan
	‖129 129	*125 130	*125 130	*125 130	x126½ 126½	Do pref.	130	x128½ Mar 1	131 Jan 2	128½ Dec	140 Jan
	*127 128	.....	*125 129	*125 130	*125 130	Amer. Teleph. & Teleg.	.....	128 Jan 31	133 Jan 4	130 J'ly	144⅜ Jan
	95⅝ 96	95 95½	94½ 96	95 95	95¼ 95½	Amer. Tobac. (new), pref.	3,900	94½ Feb 27	98¾ Jan 5	96 J'ly	109 Jan
	32½ 32⅞	32¼ 32¾	32½ 32½	32 32½	32½ 32½	American Woolen	3,199	30½ Feb 1	35½ Jan 7	28 Nov	48 Jan
	‖100½ 100½	100½ 100½	99⅞ 100	*99⅞ 100¾	99¾ 99¾	Do pref.	732	99½ Jan 31	102⅞ Jan 5	101 J'ly	110⅜ Jan
	281½ 293½	280½ 285¾	281½ 286½	284 294½	290 296½	Anaconda Copper	331,225	269 Feb 1	302¾ Feb 19	223½ May	300 Feb
	*115 125	*115 125	*115 125	*115 125	*115 125	Brooklyn Union Gas	504	110 Jan 3	121½ Feb 14	109½ Nov	178 Jan
	*13½ 15	13¾ 13¾	*13¾ 15	*13¾ 15	*13¾ 15	Brunsw. Dock & C. Imp't	100	13¾ Feb 26	14½ Jan 4	13¼ J'ly	21¾ Apr
	*47 49	*44 50	*44 50	*44 50	*44 50	Butterick Co.	.....	49 Jan 4	49⅛ Jan 3	49 Apr	70 May
	37 37½	36⅜ 36¾	36¼ 36¼	36½ 36¾	37 37¼	Central Leather	3,740	34¾ Jan 19	40 Feb 15	33¾ Dec	49⅞ Jan
	*101 102	101 101	101 101	100 100⅞	100⅞ 100⅞	Do pref.	1,330	99 Jan 31	102 Feb 8	98¾ Dec	107½ Jan
	44¼ 47½	42½ 44⅜	42 44¾	42¾ 44⅝	43 44⅞	Colorado Fuel & Iron	45,545	42 Feb 27	57⅞ Jan 8	40⅛ May	83⅜ Jan
	*81 95	*81 95	*81 95	*81 95	*81 95	Do pref.	.....	85 Jan 30	85½ Jan 19	85 J'ne	112½ Jan
	‖23½ 23½	*23½ 24½	22⅛ 23	22 22⅞	22 22⅞	Col. & Hock. Coal & Iron.	1,980	22 Feb 28	28 Jan 7	17 May	39¾ Nov
	136½ 137¼	x136 136	135¼ 136	134¼ 138	137¾ 140¼	Consolidated Gas (N. Y.).	7,363	133 Jan 30	140¼ Mar 1	130⅝ Apr	181¾ Jan
	22¼ 22⅝	22 22⅝	21 22	21 21¾	21¼ 21¾	Corn Products Refg.	10,103	21 Feb 27	24¾ Jan 22	18¼ J'ly	28 Apr
	86¾ 87	86¼ 86½	86½ 86¾	86¼ 86½	‖86¾ 86¾	Do pref.	2,274	82¾ Jan 2	88 Jan 28	74½ May	85¾ Apr
	74¼ 75⅜	74 75½	74¾ 76	75¼ 75⅞	75⅜ 75¾	Distillers Securit's Corp.	9,645	x59½ Jan 30	78 Feb 13	51 Jan	74⅜ Sep
	*154 170	*150 170	*150 170	*150 170	*145 170	Federal Mining & Smelt'g	.....	160 Jan 18	163 Jan 16	138 Jan	199 Jan
	92¼ 92½	92⅛ 93	92⅝ 93	92½ 92½	x90½ 90½	Do pref.	1,100	x90½ Mar 1	97 Jan 14	91 J'ly	112⅞ Jan
	157 158	156¼ 158	156 156⅛	156¼ 158½	157½ 158¾	General Electric	3,100	155¼ Jan 11	163 Jan 22	x156 Dec	184 Oct
	*146 150	*149 150	*140 150	‖145 145	*142 149	Granby Cons M S & P	25	128¼ Feb 1	152 Feb 13	.....	.....
	15¾ 16⅝	15¼ 15½	15½ 15½	15⅞ 16½	15⅞ 16½	International Paper	4,780	15 Feb 1	18½ Jan 7	16½ Sep	26¼ Jan
	*79½ 80½	79⅞ 79⅞	79¼ 79¾	*79½ 80½	*79½ 80½	Do pref.	360	79½ Feb 27	81 Feb 11	80 Dec	90 Jan
	*46 49	46 46	45¾ 45⅞	46½ 47¾	*46 51⅞	International Power	600	45¾ Feb 27	50¾ Jan 15	48 Sep	x95 Jan
	33¼ 33¼	33¼ 34¾	34⅝ 34¾	34½ 34¾	*34 35½	Internat Steam Pump	1,325	33¼ Feb 25	41 Jan 7	28 Jan	60 May
	78⅞ 79⅞	77½ 79	*77 80	*78 80	*77 80	Do pref.	770	77½ Feb 26	81 Jan 14	79 Jan	92 May
	73 73¾	72½ 73	72½ 73	72¼ 72¾	72½ 72½	Mackay Companies	1,900	71 Jan 30	75¼ Jan 24	.....	.....
	69⅞ 70	69⅜ 69½	69½ 69½	69⅞ 70	69⅞ 70	Do pref.	2,125	69 Jan 31	71 Jan 4	.....	.....
	81 82	80¼ 81	82 82½	81½ 82¼	80⅝ 82¼	National Biscuit	7,150	77 Jan 4	86¼ Jan 15	62 May	79½ Dec
	*..... 117¼	*..... 116	*..... 116¾	116¼ 116¼	*..... 117¼	Do pref.	100	114¾ Feb 15	116⅜ Jan 8	113½ Jan	118½ Oct
	14¾ 14⅞	*14 15	14⅛ 14⅛	*14 14¾	*14 14¾	Nat Enameling & Stamp'g	600	13⅛ Jan 21	15⅛ Jan 5	12 May	18½ Jan
	*85½ 88½	*85½ 88½	*85½ 88½	86 86	*85½ 87½	Do pref.	100	84½ Jan 4	87 Feb 15	82 Sep	88½ Mar
	67¾ 70⅛	67 68	67¾ 69⅛	67½ 68⅝	67⅞ 69	National Lead	6,620	65 Feb 1	76¼ Jan 7	66 May	95⅜ Jan
	x100 100	99⅞ 100	99⅜ 99⅝	100 100	100 100	Do pref.	1,613	99⅜ Feb 27	103 Jan 5	100¼ J'ne	106¼ Jan
	134 135	132 134⅞	135 135¼	135 135	135⅛ 135⅛	New York Air Brake	1,910	132 Feb 26	141½ Jan 7	133 J'ly	163¾ Jan
	80 81	80½ 80½	79⅝ 81	‖80 80	80 80½	North American Co., new	2,415	79⅝ Feb 27	89¾ Jan 4	87½ Nov	107 Jan
	32 34	31½ 33¼	32¼ 33¾	32½ 32½	33⅛ 33½	Pacific Mail	2,600	31½ Feb 26	41½ Jan 5	28¾ J'ne	51½ Jan
	92½ 93½	92⅜ 93	92¼ 93	93 93¼	93 93½	Peop. Gas-L. & C. (Chic.)	4,170	92¼ Feb 27	98⅝ Jan 4	88 J'ly	103 Jan
	*15¼ 16	14 15¼	14 14¾	14½ 14⅞	14¾ 15	Pittsburgh Coal Co.	1,600	14 Feb 26	16⅞ Jan 15	13¼ May	18⅛ Nov
	*57 58	56 56	55 55½	56 56	57 57	Do pref.	916	55 Feb 27	60⅝ Jan 4	50 J'ly	62½ Jan
	49 51	48 49⅛	47⅝ 49¼	48 48⅞	48¼ 49¼	Pressed Steel Car	11,350	47 Jan 31	57 Jan 16	43 May	64⅝ Jan
	98 98	97¼ 97¼	‖98 98	‖98⅛ 98⅛	97 97	Do pref.	520	97 Mar 1	99⅞ Jan 24	95 May	105 Feb
	169½ 169½	*165 171	‖170 170½	169 169½	‖169 169	Pullman Company	502	168⅛ Feb 1	181⅛ Jan 8	180 Dec	270 Nov
	51½ 52½	51½ 51¾	51 51⅝	51½ 52	52 52¾	Railway Steel Spring	2,900	50½ Feb 4	57½ Jan 10	44 May	62¾ Jan
	99 99	*98½ 100	*99 100	99⅛ 99⅛	*99 100	Do pref.	200	97½ Feb 2	99½ Feb 15	97¾ J'ly	107 Jan
	33 34¾	32¼ 33½	32⅜ 33⅝	32⅝ 33¼	32⅞ 33⅝	Republic Iron & Steel	12,615	32¼ Feb 26	41 Jan 7	22¼ May	41¾ Dec
	97½ 98	97 97¼	97¼ 97¾	96½ 97	97¾ 98	Do pref.	3,375	95¾ Feb 4	100 Jan 7	91 May	110½ Jan
	66 68	66 67½	66½ 68	67 68	67½ 67¾	Sloss-Sheffield St. & Iron	3,800	66 Feb 25	77¾ Jan 7	68½ J'ly	97½ Jan
	*100 103	.....	*100½ 106½	*100 106½	*101 106	Do pref.	.....	103 Feb 6	‖107 Jan 11	101¼ Oct	113 Apr
	149 149	*148 150	*148 149	148 148	*147 149	Tenn. Coal, Iron & RR.	250	148 Feb 28	162 Jan 4	129 Jan	‡166 Nov
	.....	.....	.....	50 51½	51¾ 53½	Tennessee Copper	18,380	$50 Feb 28	$53½ Mar 1	.....	.....
	*80 83	*79½ 83	79 80	*78 83	78½ 78½	Texas Pacific Land Trust	700	78½ Mar 1	85 Jan 17	60 May	88 Oct
	6¾ 6¾	*6½ 7½	7 7	6⅝ 6⅝	*6¾ 7	Union Bag & Paper	300	6½ Feb 21	8⅛ Jan 15	5½ Sep	15¼ Jan
	54¾ 55	*50 56⅜	55 55	‖57 57	*50 60	Do pref.	450	54¾ Feb 25	61 Jan 7	52 Oct	84 Jan
	45¼ 46	44⅞ 45	44¾ 45¾	44⅝ 45	*44 45	U. S. Cast I. Pipe & Foun.	1,610	44⅜ Feb 28	49½ Jan 5	43½ May	53 Jan
	*86 86¾	*..... 87¼	*85 86	*85 87	*85 87	Do pref.	.....	83½ Jan 3	89 Jan 15	83¾ Dec	95⅞ Jan
	*105 115	*100 115	*100 115	*100 115	*100 115	United States Express	.....	‖105 Feb 11	‖117 Jan 9	109 May	138½ Jan
	85½ 86¼	85 85	*85 86	85½ 85½	86 86½	U S Realty & Improve'nt	2,800	77 Jan 31	90½ Jan 4	75 Aug	94½ Jan
	24 24	24 24	21½ 22	*20 23	21½ 21½	U S Reduction & Refin'g	700	21½ Feb 27	30¼ Jan 28	24 Mar	40⅝ J'ne
	*63 67	*62 68	63 63	*60 65	61 64	Do pref.	200	60 Jan 21	68 Jan 7	60 Mar	84 J'ne
	51⅛ 52	50½ 51	49¾ 50¼	49½ 49⅝	*50 50¾	United States Rubber	2,985	47½ Feb 2	52½ Feb 16	38 J'ly	59½ Oct
	106½ 107	106 106	105½ 105½	106¼ 106⅜	106 106½	Do 1st pref.	2,435	x104 Jan 1	109⅞ Jan 7	x104¾ J'ly	x115 Jan
	75 75	*71 75	*73 75	‖75⅛ 75⅛	75½ 75¾	Do 2d pref.	640	74 Feb 5	78⅛ Jan 7	75 May	x87½ Jan
	43⅝ 44⅝	43⅛ 44¼	43 44½	43⅝ 44¾	43⅞ 44¾	United States Steel	325,872	42¾ Jan 31	50⅜ Jan 7	32⅝ J'ly	50¼ Oct
	103¾ 104¼	103¼ 103⅞	103⅛ 103⅞	103⅜ 104	103½ 103⅞	Do pref.	25,045	103⅛ Feb 27	107¾ Jan 7	98¾ J'ly	113¼ Jan
	33½ 34½	31½ 32½	31½ 32¼	32 32¼	32½ 33½	Virginia-Carolina Chem.	3,200	31½ Feb 26	39⅜ Jan 7	31 J'ly	58 Jan
	106½ 106½	*106 108	106 106	106 106	*106 107	Do pref.	462	105 Jan 30	108 Jan 9	104 J'ly	117½ Jan
	77½ 87	71 77	67¼ 73	70¾ 74½	73¼ 73¼	Virginia Iron Coal & C.	7,130	67¼ Feb 27	97 Jan 22	38 May	93 Dec
	*270 300	*275 300	*270 300	*270 300	*270 300	Wells Fargo & Co.	.....	280 Jan 26	‖290 Jan 26	233 Mar	305 Oct
	83 83	82 82⅜	81½ 82	82 82¼	81 82	West'n Union Tele'gph	1,810	81 Mar 1	85 Jan 10	x83¾ Dec	94¼ Jan
	150 150	150 150½	150 150	*150 152	*150 152	West'gh'se El & Mfg assen	1,400	148¾ Jan 17	154 Jan 2	148 Aug	176 Jan
	*160 180	*160 180	*160 180	*150 160	*150 160	Do 1st pref.	.....	.....	.....	‖162 Nov	188 Jan

STOCK EXCHANGE CLOSED—EXTRA HOLIDAY.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Union Exch¶	245	255	BROOKLYN			N. Y. CITY			Fifth Ave Tr	.....	555	Mut. Alliance	205	215	BROOKLYN		
U S Excha'e¶	122½	132½				Bankers' Tr.	500	550	Fulton	300	.....	N Y Lite & Tr	1000	.....	Brooklyn Tr	440	460
Wash. H'hts¶	225	.....				Bowl'g Green	440	450	Guaranty Tr	480	510	New York Tr	725	740	Citizens'	155	165
West Side¶	600	.....	First	390	410	Broadway Tr.	157	162	Guardian Tr	225	235	Standard Tr't	400	425	Flatbush	†265	.....
Yorkville¶	400	425	Home Bank¶	160	.....	Carnegie	210	220	Hudson	95	105	Title Gu & Tr	560	575	Franklin	315	325
			Manufactrs'	400	.....	Central Tr'st	2025	2100	Knick'rb'k'r	1150	1400	Tr Co of Am.	775	790	Hamilton	330	350
			Mechanics¶	322	328	Colonial	400	410	Law T I & Tr	270	280	Union Trust	1325	1350	Home	170	180
			Nassau	250	.....	Columbia	240	.....	Lincoln Tr	390	400	U S Mtg & Tr	470	480	Jenkins	200	205
BROOKLYN			Nat City	305	.....	Commercial	210	.....	Manhattan	470	490	Unit States	1270	1300	Kings Co	450	.....
			North Side¶	390	.....	Commonw'th	.....	145	Mercantile	.....	850	Van N'den Tr	290	310	L Isl L & Tr.	†315	.....
Borough¶	170	.....	Prospect Pk¶	150	165	Empire	330	340	Metropolitan	580	590	Washington	400	.....	Nassau	265	275
Broadway¶	415	.....	Terminal	125	130	Equitable Tr	425	440	Morton Trust	725	.....	Windsor	200	215	People's	300	325
Brooklyn¶	140	150	Union¶	215	230	Farm Lo & Tr	†1300	.....	Mutual	120	130				Williamsb'g.	215	220

† Bid and asked prices; no sales on this day. ‖ Less than 100 shares. ‡ Ex-rights. *b* New stock. *c* Ex-dividend and rights.
*Sale at Stock Exchange or at auction this week. *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE Week Ending March 1	Int'st Period	Price Friday March 1 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	105	105½	105⅜	Feb'07	....	105⅜	105⅜
U S 2s consol coupon....d1930	Q-J	105½	106¼	106	106	8	106	106
U S 3s registered.....k1918	Q-F	103¼	103¾	103½	Aug'06	....	.....	.....
U S 3s coupon.....k1918	Q-F	103¼	103¾	103¼	103¼	2	102⅜	103⅜
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	102¼	.....	104½	Oct '05	....	.....	.....
U S 4s registered.....h1907	Q-J	100⅜	101	101½	Feb'07	....	100⅞	101½
U S 4s coupon.....h1907	Q-J	101⅜	102	100⅞	Jan '07	....	100⅞	100⅞
U S 4s registered.....1925	Q-F	129	130	129⅛	Feb'07	s5	129	129⅛
U S 4s coupon.....1925	Q-F	129	130	129⅜	Feb'07	....	129¼	129½
U S Pan Can 10-30 yr 2s.k1936	Q-N	105	105¾	105⅛	Oct '06	....	.....	.....
Philippine Islands 4s.1914-34	Q-F	*109½	.....	111	May'06	....	.....	.....
Pub wks and imp re 4s 1935	Q-S	.....	.....	.....	.....	....	.....	.....
Pub wks and imp reg...1936	Q-F	.....	.....	.....	.....	....	.....	.....
Foreign Government								
Japanese Govt 6s sterl'g.1911	A-O	‡ 99⅝	Sale	99	99⅝	100	96¾	99¾
2d series 6s.....1911	A-O	‡ 99½	Sale	98⅝	99⅝	168	96⅞	99⅝
£ loan 4½s ctfs full pd.1925	F-A	‡ 90½	Sale	89¼	90½	164	89¼	94⅜
2d series 4½s ctfs full paid.	J-J	‡ 89½	Sale	88¼	89⅝	127	88¼	92⅞
£ loan 4s ctfs full paid..1931	J-J	‡ 83⅞	Sale	82½	83⅞	37	82¼	85¼
Repub of Cuba 5s exten debt..	M-S	‡100½	104	103	103⅝	29	101⅝	103¾
U S of Mexico s f g 5s of 1899	Q-J	‡ 99¼	99½	99	Jan '07	....	96⅜	99
Gold 4s of 1904.....1954	J-D	94	Sale	93⅞	94	80	93½	94
State Securities		‡ These are prices on the basis of $5 to £.						
Alabama curr fund 4s....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3-65s....1924	F-A	114½	.....	117½	J'ne'06	....	.....	.....
Louisiana new consol 4s..1914	J-J	100	102	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	100	.....	101	Feb'07	....	.....	.....
6s.....1919	A-O	.....	.....	122	J'ne'06	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	96	96½	95½	95½	10	95	95¾
Small.....	J-J	.....	.....	95½	Dec'04	....	.....	.....
Virginia fund debt 2-3s...1991	J-J	.....	.....	95¾	Jan '07	....	95¾	95¾
6s deferred Brown Bros ctfs.	....	22	Sale	22	22	5	20	22
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	*90¾	.....	90¾	90¾	5	90⅛	91
Atch T & S Fe—Gen g 4s.1995	A-O	101	Sale	100⅞	101⅜	67	100⅞	102½
Registered.....1995	A-O	.....	101⅜	101	Jan '07	....	101	101¾
Conv g 4s.....1955	J-D	103¾	Sale	103	103⅞	836	102	108¼
Warrants for 50-yr conv 4s..	....	.....	.....	104¾	Oct '06	....	.....	.....
Adjustment g 4s.....h1995	Nov	91¾	Sale	91½	91¾	7	90½	92⅞
Registered.....h1995	Nov	.....	.....	95	Sep '05	....	.....	.....
Stamped.....h1995	M-N	91¾	.....	91½	91¾	19	91	92⅞
Debentures 4s Series E.1907	F-A	.....	.....	99⅝	May'05	....	.....	.....
Series F.....1908	F-A	*.....	99⅛	99	Feb'07	....	.....	.....
Series G.....1909	F-A	*95¾	.....	100½	Jan '06	....	.....	.....
Series H.....1910	F-A	*95⅛	.....	96	Feb'07	....	96	96
Series I.....1911	F-A	*94	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	*92	.....	94	Nov'06	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	*95⅞	.....	95¾	Aug'06	....	.....	.....
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	96	Sale	96	98⅛	107	96	98⅞
Charles & Sav 1st g 7s..1936	J-J	.....	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	.....	129⅛	132⅞	Jan '06	....	.....	.....
1st gold 5s.....1934	A-O	114⅜	.....	112⅜	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	112	.....	114⅜	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s..1938	J-J	93	.....	99½	Mar'06	....	.....	.....
L & N coll g 4s.....o1952	M-N	88	Sale	88	88	1	88	89½
Sil Sp Oca & G gu g 4s..1918	J-J	94⅝	98	96¾	Dec'06	....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	92½	93	92½	93	113	92	93⅜
Registered.....h1925	Q-J	.....	92½	95	J'ne'06	....	.....	.....
Gold 4s.....h1948	A-O	101¼	Sale	101¼	101½	84	101¼	102⅜
Registered.....h1948	Q-J	100	.....	101¼	Feb'07	....	100	101½
P Jun & M Div 1st g 3½s1925	M-N	.....	89¼	89⅛	Feb'07	....	89⅛	90
P L E & W Va Sys ref 4s1941	M-N	.....	95½	95¼	Feb'07	....	95	96
Southw Div 1st g 3½s...1925	J-J	90¼	Sale	90¼	90½	70	89½	90¾
Registered.....h1925	Q-J	.....	90⅜	89	Oct '06	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	*106	.....	105⅞	Feb'07	....	105⅞	105⅞
Cen Ohio R 1st c g 4½s..1930	M-S	*100¼	.....	109	Apr'05	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	113	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	.....	.....	96	Oct '06	....	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	116½	.....	118½	Jan '07	....	118½	118½
All & West 1st g 4s gu..1998	A-O	102¾	.....	103½	Feb'07	....	102	103½
Cl & Mah 1st gu g 5s....1943	J-J	110	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	.....	120¾	124	Apr'06	....	.....	.....
Consol 1st g 6s.....1922	J-D	123½	.....	123½	Feb'07	....	122½	123½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	92½	96⅜	Feb'07	....	94⅝	96⅝
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	100¾	.....	100½	100¾	24	100	100¾
2d 5s.....1913	M-S	102¼	104	105	105		104½	105½
Registered.....1913	M-S	101¾	.....	103	Nov'06	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	91½	95	95	Nov'06	....	.....	.....
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	117½	.....	118¼	Dec'06	....	.....	.....
Consol gold 5s.....1945	M-N	.....	110	110	110	3	109½	111
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	88	90	90	Jan '07	....	90	90
2d pref income g 5s....p1945	Oct	.....	77	73½	Jan '07	....	73½	75⅞
3d pref income g 5s....p1945	Oct	.....	66	63½	Jan '07	....	63½	65
Chatt Div pur mon g 4s.1951	J-D	91	.....	93	J'ne'06	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	107½	.....	115½	Dec'05	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	107½	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	109½	.....	115½	Aug'05	....	.....	.....

BONDS N. Y. STOCK EXCHANGE Week Ending March 1	Int'st Period	Price Friday March 1 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Cen RR & B of Ga col g 5s 1937	M-N	105¼	.....	105¼	105¼	1	105¼	108
Cent of N J gen'l gold 5s.1987	J-J	.....	125⅞	125⅜	125½	2	125	126¼
Registered.....h1987	Q-J	124⅝	125⅜	125	125	32	124½	125½
Am Dock & Imp gu 5s..1921	J-J	.....	112	111	Feb'07	....	110½	111
Le & Hud R gen gu g 5s 1920	J-J	102½	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	100¼	100½	Jan '07	....	99¾	100½
Con ext guar 4½s....g1910	Q-M	99¾	.....	100¾	101	5	100	101
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 94s.e1920	Q-F	.....	90	89½	Feb'07	....	89½	89⅞
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	*103½	.....	105	Feb'07	....	103	105
Gold 6s.....a1911	A-O	107	.....	107	Feb'07	....	107	107
1st consol g 5s.....1939	M-N	115½	Sale	114½	114½	1	114½	116
Registered.....1939	M-N	.....	.....	116	J'ne'06	....	.....	.....
General gold 4½s.....1992	M-S	*102¾	Sale	102¾	105⅜	37	102¾	105¾
Registered.....1992	M-S	.....	.....	104	May'06	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	*102½	.....	112	Feb'06	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	*100	.....	100	100	2	99½	100½
2d consol g 4s.....1989	J-J	92½	.....	97½	Dec'06	....	.....	.....
Warm Spr Val 1st g 5s..1941	M-S	104½	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	99¾	Feb'06	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	79	Sale	78½	79	6	78½	80
Railway 1st lien 3½s...1950	J-J	72	Sale	71½	73¼	27	71½	76⅝
Registered.....1950	J-J	.....	.....	80⅛	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99⅞	Sale	99⅞	99⅞	1	99	100½
Illinois Div 3½s.....1949	J-J	91	Sale	90¾	91¼	6	90¾	92½
Registered.....1949	J-J	.....	.....	90	Sep '06	....	.....	.....
Gold 4s.....1949	J-J	101¼	Sale	101	101⅝	55	100	102¼
Iowa Div sink fund 5s..1919	A-O	*106	.....	110¼	Jan '05	....	.....	.....
Sinking fund 4s.....1919	A-O	100½	.....	100½	Feb'07	....	100	100½
Nebraska Extension 4s.1927	M-N	.....	102	101⅝	101⅝	5	101⅝	102
Registered.....1927	M-N	*100½	.....	101¼	Dec'06	....	.....	.....
Southwestern Div 4s....1921	M-S	.....	.....	100	J'ly'06	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	103⅛	Sale	103⅛	103⅛	8	102½	103⅛
Han & St Jos consol 6s..1911	M-S	*108⅛	.....	108⅞	Jan '07	....	108⅞	109
Chic & E Ill ref & imp g 4s 1955	J-J	.....	93	92	Oct '06	....	.....	.....
1st s f cur 6s.....1907	J-D	101⅛	.....	100⅞	Jan '07	....	100⅞	101½
1st consol g 6s.....1934	A-O	131⅛	.....	132	Oct '06	....	.....	.....
General consol 1st 5s...1937	M-N	116½	117½	117	Feb'07	....	116½	117½
Registered.....1937	M-N	.....	.....	118½	Feb'06	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	113½	.....	113½	Feb'07	....	113½	113½
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	125	.....	125	Feb'07	....	125	126
Refunding gold 5s.....1947	J-J	*111	115	111⅞	Jan '07	....	111⅞	111⅞
Louisv N A & Ch 1st 6s.1910	J-J	103	.....	105½	Sep '06	....	.....	.....
Chic Mil & St P term g 5s 1914	J-J	*105⅝	.....	105¾	106⅛	4	104½	106¼
General g 4s series A..e1989	J-J	.....	.....	104⅛	104⅛	2	104⅛	107
Registered.....e1989	Q-J	*.....	107½	104½	Oct '06	....	.....	.....
General g 3½s series B.e1989	J-J	91⅝	.....	91	Feb'07	....	90½	92⅛
Chic & L Su Div g 5s....1921	J-J	*110⅛	.....	115¼	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	*112½	.....	113	Feb'07	....	112½	113¼
Chic & Pac Div 6s.....1910	J-J	*103⅛	.....	108	Apr'06	....	.....	.....
Chic & P W 1st g 5s.....1921	J-J	111	111¼	111	111	5	110	111½
Dak & Gt So g 5s.....1916	J-J	*106⅝	.....	106¾	106¾	2	106¾	106¾
Far & Sou assu g 6s.....1924	J-J	.....	125½	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	107¼	.....	108¼	108¼	10	108¼	108¼
1st 5s.....1910	J-J	100	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Apr'06	....	.....	.....
LaCrosse & D 1st 5s....1919	J-J	*109¼	.....	111	Nov'06	....	.....	.....
Mineral Point Div 5s....1910	J-J	.....	102⅞	106⅝	Apr'05	....	.....	.....
So Minn Div 1st 6s.....1910	J-J	104½	105	105⅜	Feb'07	....	104	105⅜
Southwest Div 1st 6s....1909	J-J	101	.....	104	Jan '07	....	104	104
Wis & Minn Div g 5s....1921	J-J	.....	110¾	110¾	110¾	3	110¾	110¾
Mil & No 1st M L 6s....1910	J-D	.....	107	106⅞	Feb'07	....	106⅞	106⅞
1st consol 6s.....1913	J-D	*111	.....	111½	111½	5	110½	111½
Chic & Northw cons 7s....1915	Q-F	*118½	120½	120½	Feb'07	....	119⅞	121
Extension 4s.....1886-1926	F-A	100	.....	102	Jan '07	....	102	102
Registered.....1886-1926	F-A	100	.....	104	Feb'07	....	104	104
General gold 3½s.....1987	M-N	96	.....	97¾	Jan '07	....	97¾	98
Registered.....p1987	Q-F	.....	.....	95	Feb'07	....	95	95
Sinking fund 6s...1879-1929	A-O	111	113	111	Oct '06	....	.....	.....
Registered.....1879-1929	A-O	.....	110	114½	Feb'06	....	.....	.....
Sinking fund 5s...1879-1929	A-O	106½	.....	106¾	Nov'06	....	.....	.....
Registered.....1879-1929	A-O	.....	.....	107½	J'ne'06	....	.....	.....
Debenture 5s.....1909	M-N	101⅝	.....	101⅝	101⅝	4	100¼	101⅝
Registered.....1909	M-N	.....	.....	101	Sep '06	....	.....	.....
Debenture 5s.....1921	A-O	*104	.....	107	Jan '07	....	107	107
Registered.....1921	A-O	.....	.....	108¾	Jan '04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	.....	115⅝	114½	Feb'07	....	113½	114¾
Registered.....1933	M-N	.....	115¾	117	Feb'06	....	.....	.....
North Illinois 1st 5s....1910	M-S	99½	.....	105¼	Dec'05	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	*101⅝	.....	102⅜	Feb'07	....	102⅜	102⅜
Winona & St Pet 2d 7s..1907	M-N	102	.....	102½	Dec'06	....	.....	.....
Mil L S & West 1st g 6s 1921	M-N	*121⅞	.....	122½	Feb'07	....	122½	122¾
Ext & Imp s fund g 5s 1929	F-A	*113⅛	.....	116½	Oct '06	....	.....	.....
Ashland Div 1st g 6s..1925	M-S	*126⅞	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	*124¼	.....	128½	Feb'06	....	.....	.....
Incomes.....1911	M-N	100	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	116¾	.....	116⅝	116⅝	1	116⅜	116⅝
Registered.....1917	J-J	116	.....	118⅜	Nov'06	....	.....	.....
General gold 4s.....1988	J-J	100	100⅜	100	100¼	46	99¾	100½
Registered.....1988	J-J	99½	.....	99¾	99¾	1	99½	99¾
Refunding g 4s.....1934	A-O	91½	Sale	91½	91⅝	18	91	91¾
Coll trust Series H 4s..1910	M-N	94⅝	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	93⅛	.....	92½	Nov'06	....	.....	.....
M 4s.....1915	M-N	91	.....	90¼	Jan '07	....	90¼	90½
N 4s.....1916	M-N	90½	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	90	.....	90¾	Feb'07	....	90¾	90¾
P 4s.....1918	M-N	90	.....	90	May'04	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	74½	Sale	74⅜	75	110	74⅜	77
Registered.....2002	M-N	.....	.....	79	Dec'05	....	.....	.....
Coll trust gold 5s.....1913	M-S	88	Sale	88	91¾	93	88	91¾
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	.....	119	117	Jan '07	....	117	117
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	107	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s..o1919	J-J	.....	.....	109	Nov'06	....	.....	.....
Consol gold 5s.....1952	M-N	108½	110	111	May'06	....	.....	.....
Keok & Des M 1st 5s.....1923	A-O	.....	.....	105⅜	Nov'06	....	.....	.....
Chic St L & N O *See* Ill Cent								

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	106¼	107	107	Feb'07	....	105	107
1st refund conv g 4s....2002	J-J	87½	88½	87¼	88	45	87¼	92⅜
Bk City 1st con 5s.1916.1941	J-J	.....	.....	103¼	Feb'07	....	102¾	103¼
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	100	Oct '06	....	.....	.....
Bklyn Un El 1st g 4-5s.1950	F-A	.....	105	105	Feb'07	....	104	108
Stamped guar 4-5s....1950	F-A	.....	.....	110	Feb'06	....	.....	.....
Kings Co El 1st g 4s....1949	F-A	.....	.....	87	Feb'07	....	87	89
Stamped guar 4s.....1949	F-A	.....	87	88	88	1	88	88½
Nassau Elec gu g 4s....1951	J-J	.....	82	82½	Feb'07	....	82	85
Conn Ry & L 1st & ref g 4½s '51	J-J	*103	.....	103¾	Nov'06	....	.....	.....
Stamped guar 4½s.....1951	J-J	.....	102⅜	104	Dec'06	....	.....	.....
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	.....	90	93¼	Oct '06	....	.....	.....
Havana Elec consol g 5s.1952	F-A	.....	90	92½	Jan '07	....	91	93
Inter-Met coll 4½s.....1956	A-O	80	Sale	79⅜	80	207	79⅝	82
Internat Trac coll tr 4s..1949	J-J	.....	.....	79¾	Sep '06	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	.....	93	98	May'06	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	106	Sale	105	106	10	105	108¾
Ref g 4s.....2002	A-O	.....	83	84	Jan '07	....	84	85
Bway & 7th Av 1st c g 5s 1943	J-D	110	.....	111⅞	Feb'07	....	110½	113
Col & 9th Av 1st gu g 5s.1993	M-S	110½	113	113⅛	Feb'07	....	113⅛	113⅛
Lex Av & P F 1st gu g 5s 1993	M-S	.....	.....	113¾	Dec'06	....	.....	.....
Third Ave RR con gu 4s 2000	J-J	88	Sale	88	88	10	88	89
Third Ave Ry 1st g 5s..1937	J-J	113	114	113¼	113¼	5	112¾	114½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	93½	J'ly'06	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	109	J'ly'06	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	107½	Feb'06	....	.....	.....
N Orl Ry & Lt gen 4½s..1935	J-J	.....	90⅛	90½	Sep '06	....	.....	.....
St Jos Ry Lt H & P 1st g 5s '37	M-N	.....	.....	103¼	Oct '06	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	110½	Nov'06	....	.....	.....
Underground of Lon 5s...1908	J-D	.....	87½	89	Feb'07	....	89	94
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	100	Jan '07	....	100	100
United RRs San Frs f 4s.1927	A-O	.....	81½	81	81	3	81	83¼
United Rys St L 1st g 4s.1934	J-J	.....	85	85	Feb'07	....	85	85
W Chic St 40-yr con g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 1	Int'st Period	Price Friday March 1 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	129	131½	131	131	21	129¾	131
Cons 6s reduced to 3½s.1930	J-D	*90¾	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	129½	.....	131¼	Feb'07	....	131¼	131¼
Nor Wisconsin 1st 6s...1930	J-J	*127	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	120	.....	120⅝	Feb'07	....	119½	120⅝
Chicago Ter Trans g 4s...1947	J-J	.....	.....	99¼	Nov'06	....	.....	.....
Coupon off	....	.....	.....	98½	98½	5	98½	99½
Chic & West Ind gen g 6s *q*1932	Q-M	110¾	.....	113	113	1	112½	113
Consol 50-year 4s...1952	J-J	.....	97⅞	97⅞	Feb'07	....	97⅞	98
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	108	.....	107	Aug'06	....	.....	.....
C Find & Ft W 1st gu 4s *g*.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	88	83	Jan '07	....	83	83
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	101⅜	Sale	101¼	101¾	19	101	102
Cairo Div 1st gold 4s...1939	J-J	.....	.....	99⅜	Jan '07	....	99⅜	99⅜
Cin W & M Div 1st g 4s.1991	J-J	.....	98	98½	Feb'07	....	98	98½
St L Div 1st col tr g 4s..1990	M-N	.....	99	97¾	Feb'07	....	97½	98¾
Registered...1990	M-N	.....	.....	97	Jan '07	....	97	97
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	99¾	Feb'05	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	97	.....	98	Sep '06	....	.....	.....
C I St L & C consol 6s..1920	M-N	106⅛	.....	105	Jan '04	....	.....	.....
1st gold 4s...*k*1936	Q-F	*98⅜	.....	99½	Dec'06	....	.....	.....
Registered...*k*1936	Q-F	99⅞	.....	99½	Jan '07	....	99½	99½
Cin S & Cl con 1st g 5s..1928	J-J	109⅝	.....	113¾	J'ne'06	....	.....	.....
C C C & I consol 7s...1914	J-D	118½	.....	118½	Jan '07	....	118½	118½
Consol sink fund 7s...1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	*131	.....	132	132	2	131⅛	132
Registered...1934	J-J	*130⅝	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	94½	95	94¾	94¾	....	94	95
Income 4s...1990	Apr	*68	70	70	70	1	70	72¾
Cl Lor & Wh con 1st g 5s.1933	A-O	113	.....	113⅝	Feb'07	1	112¾	113⅝
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	112	.....	116½	Jan '05	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s...1947	J-J	71½	72	71⅛	71¼	4	71⅛	74¼
Colorado & Sou 1st g 4s...1929	F-A	91	Sale	91	91½	95	90⅜	94⅛
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	101	.....	104½	104½	7	104	104½
Morris & Essex 1st 7s...1914	M-N	119¾	121½	119½	Nov'06	....	.....	.....
1st consol guar 7s...1915	J-D	*121	.....	122	Sep '06	....	.....	.....
Registered...1915	J-D	*120¾	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s...2000	J-D	96	98	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	122	126½	121¾	Sep '06	....	.....	.....
Construction 5s...1923	F-A	109	.....	110¾	Feb'07	....	110¾	111⅜
Term & improve 4s...1923	M-N	.....	.....	102⅜	Aug'06	....	.....	.....
Syr Bing & N Y 1st 7s..1906	A-O	.....	.....	102⅝	Aug'06	....	.....	.....
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	*126½	132	133	Feb'06	....	.....	.....
Registered...1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s...1916	J-D	103¼	Sale	102⅝	103⅝	366	102⅝	109¼
Alb & Sus conv 3½s...1946	A-O	104	105	105	105	7	105	110
Rens & Saratoga 1st 7s.1921	M-N	133¾	.....	133½	Dec'06	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	.....	96½	94	95⅛	31	94	97¾
Consol gold 4½s...1936	J-J	.....	105½	102⅛	Jan '07	....	102⅛	102⅛
Improvement gold 5s...1928	J-D	104⅝	.....	105½	Feb'07	....	104¾	105½
Rio Gr West 1st g 4s...1939	J-J	94	Sale	93¾	94⅛	28	93⅝	95
Mge and col trust 4s A.1949	A-O	.....	87¾	87¾	Feb'07	....	87¾	87¾
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan '02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* M & St L								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	92	Oct '06	....	.....	.....
Gold 4s...1995	J-D	92½	.....	92	Jan '07	....	92	92
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	.....	88	86	Oct '06	....	.....	.....
Dul & Iron Range 1st 5s..1937	A-O	111½	.....	111½	Jan '07	....	111½	111½
Registered...1937	A-O	.....	.....	112½	Feb'06	....	.....	.....
2d 6s...1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	111½	.....	112	Jan '07	....	110⅜	112
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	*.....	115⅜	114½	Nov'06	....	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s...1947	M-N	101¾	.....	107½	Jan '06	....	.....	.....
2d ext gold 5s...1919	M-S	107	.....	109½	Dec'06	....	.....	.....
3d ext gold 4½s...1923	M-S	103½	.....	108½	Aug'06	....	.....	.....
4th ext gold 5s...1920	A-O	110	.....	110½	Oct '06	....	.....	.....
5th ext gold 4s...1928	J-D	99	.....	100⅞	Feb'07	....	100⅞	100⅞
1st consol gold 7s...1920	M-S	125	.....	129½	Jan '07	....	129½	129½
1st consol g fund 7s...1920	M-S	.....	.....	133	Feb'06	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	97¼	Sale	97¼	97⅜	22	97	99½
Registered...1996	J-J	.....	.....	99½	Oct '06	....	.....	.....
1st consol gen lien g 4s..1996	J-J	*.....	85	85	85	1	85	88
Registered...1996	J-J	.....	.....	85½	Feb'07	....	85½	85½
Penn coll tr g 4s...1951	F-A	89½	Sale	89½	90¼	16	89½	91½
50-year conv 4s A...1953	A-O	95	Sale	94	95¾	29	94	103¾
Buff N Y & Erie 1st 7s..1916	J-D	121	122	127	Nov'05	....	.....	.....
Buff & S W gold 6s...1908	J-J	101⅜	.....	104⅝	Feb'06	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	118¾	Sale	118¾	118¾	3	117⅞	118¾
Jeff RR 1st gu g 5s...*a*1909	A-O	101¾	.....	101½	Nov'06	....	.....	.....
Long Dock consol g 6s..1935	A-O	130	.....	129	J'ly'04	....	.....	.....
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118	Sep '06	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	107½	.....	109⅞	Oct '05	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	105½	.....	121½	Dec'06	....	.....	.....
N Y Sus & W 1st ref 5s.1937	J-J	111¾	.....	115¼	Dec'06	....	.....	.....
2d gold 4½s...1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s...1940	F-A	100½	.....	100½	Feb'07	....	100½	103
Terminal 1st gold 5s...1943	M-N	.....	.....	118	.....	....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....	Oct '06	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	104½	.....	104⅛	Oct '06	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	.....	.....	110	Oct '06	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	*113½	.....	116	Apr'06	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 1	Int'st Period	Price Friday March 1 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	114⅜	.....	117	Dec'06	....	.....	.....
1st general gold 5s...1942	A-O	.....	106⅝	106⅝	Feb'07	....	106⅝	106⅝
Mt Vernon 1st gold 6s..1923	A-O	108	.....	114	Apr '05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	101½	.....	106¼	Feb'06	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s...1921	J-D	110½	Sale	110	110½	2	109½	111
Ft W & Rio Gr 1st g 4s...1928	J-J	85⅛	86	85	85	1	85	87
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	103	103	Jan '07	....	103	103
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	94½	Sale	94½	95	194	94½	98⅞
Registered *h*...1921	Q-J	94¼	Sale	94¼	94¼	4	94¼	96½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	102½	102½	Feb'07	....	102½	102½
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	104¾	.....	104½	104¾	7	104	104⅞
Registered...1999	J-J	.....	.....	103	Nov'06	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	.....	.....	98¾	Nov'06	....	.....	.....
Col & Tol 1st ex 4s...1955	F-A	.....	.....	100	Dec'06	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	107½	.....	109½	Sep '06	....	.....	.....
Registered...1951	J-J	.....	108	104¼	Aug'06	....	.....	.....
1st gold 3½s...1951	J-J	.....	.....	100½	Feb'07	....	100½	100⅞
Registered...1951	J-J	.....	.....	95½	J'ly'06	....	.....	.....
Extended 1st g 3½s...1951	A-O	.....	.....	99½	J'ne'06	....	.....	.....
1st gold 3s sterling...1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s...1952	A-O	.....	102	102½	102½	1	102¾	102¾
Registered...1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s...1953	M-N	102	102½	100½	101	9	100⅛	103½
Registered...1953	M-N	.....	.....	100	May'06	....	.....	.....
Cairo Bridge gold 4s...1950	J-D	.....	.....	102¾	Jan '07	....	102¾	102¾
LouisvDiv&Term g 3½s.1953	J-J	89½	.....	89¾	Feb'07	....	89¾	91
Middle Div reg 5s...1921	F-A	103	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s...1951	F-A	.....	.....	78½	Apr '06	....	.....	.....
St Louis Div&term g 3s.1951	J-J	.....	.....	78¾	Feb'07	....	78¾	78¾
Registered...1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s...1951	J-J	.....	91	88¼	88¼	1	88¼	88¼
Registered...1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	100	.....	102	Jan '07	....	102	102
Bellev & Car 1st 6s...1923	J-D	117¼	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	119½	.....	121¼	Dec'06	....	.....	.....
Registered...1951	J-D	.....	.....	119¾	Mar'04	....	.....	.....
Gold 3½s...1951	J-D	.....	.....	93⅝	May'04	....	.....	.....
Registered...1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	100⅛	.....	101½	Aug'06	....	.....	.....
St L Sou 1st gu g 4s...1931	M-S	.....	.....	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s...1935	J-J	.....	106	104½	Feb'07	....	104½	105
1st guar gold 5s...1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s...1950	J-J	*97	.....	100	Feb'07	....	.....	.....
Int & Great Nor 1st g 6s..1919	M-N	115	.....	115	115	2	115	115½
2d gold 5s...1909	M-S	*99	99½	99¼	99¼	6	99	99⅝
3d gold 4s...1921	M-S	76	79	79	Jan '07	....	77	79
Iowa Central 1st gold 5s..1938	J-D	.....	109	111	Feb'07	....	109	111
Gold 4s...1951	M-S	.....	85	85	Feb'07	....	85	85
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	71½	71⅞	71½	72	5	70½	72
Registered...1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	113¾	.....	113¾	Feb'07	....	112⅜	113¾
2d gold 5s...1941	J-J	.....	107½	107⅞	Feb'07	....	107⅜	107⅞
North Ohio 1st gu g 5s..1945	A-O	109½	.....	117	Jan '06	....	.....	.....
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	108⅛	.....	107½	Feb'07	....	107½	107½
Registered...1940	J-J	107	.....	112⅝	Nov'05	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	95	Oct '06	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	.....	116	Oct '06	....	.....	.....
Registered...1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	*.....	112½	112⅝	Apr '06	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	.....	95	96¾	Jan '07	....	96¾	96¾
Registered...1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s...1914	A-O	*107	.....	113⅞	Jan '06	....	.....	.....
Gold guar 5s...1914	A-O	101	.....	105¼	Jan '06	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s *h*1931	Q-J	114	.....	114⅛	Feb'07	....	114	114⅛
1st consol gold 4s...*h*1931	Q-J	99	.....	.....	.....	....	.....	.....
General gold 4s...1938	J-D	.....	98¼	98	Feb'07	....	98	99
Ferry gold 4½s...1922	M-S	.....	.....	102	Nov'05	....	.....	.....
Gold 4s...1932	J-D	94	.....	99¼	Oct '06	....	.....	.....
Unified gold 4s...1949	M-S	.....	96	95½	Feb'07	....	94	95½
Debenture gold 5s...1934	J-D	107½	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s...1949	M-S	96	Sale	96	96½	11	96	99½
Bklyn & Mont 1st g 6s..1911	M-S	100½	.....	.....	.....	....	.....	.....
1st 5s...1911	M-S	99	.....	102½	Jan '07	....	102½	102½
N Y B & M B 1st con g 5s 1935	A-O	110	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s...1927	M-S	.....	.....	109¼	Jan '07	....	109¼	109¼
Nor Sh B 1st con g gu 5s *o*1932	Q-J	109¼	111¼	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	103½	103½	Feb'07	....	103½	103½
Louisv & Nashv gen g 6s.1930	J-D	115¼	.....	115	Jan '07	....	115	115¼
Gold 5s...1937	M-N	116⅝	.....	117¾	117¾	2	117¾	117¾
Unified gold 4s...1940	J-J	100¼	Sale	100	100⅜	20	100	101
Registered...1940	J-J	*100	.....	101⅛	J'ly'06	....	.....	.....
Coll trust gold 5s...1931	M-N	108½	.....	109	Feb'07	....	109	109
5-20-yr col tr deed g 4s.1923	A-O	98	98½	97⅞	97⅞	2	97	98
E H & Nash 1st g 6s...1919	J-D	112⅛	.....	112	Feb'07	....	112	112

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Int'st Period	Bid	Ask	Low	High	No	Low	High
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	106½	107½	106½	106½	1	106⅛	107⅛
Buffalo Gas 1st g 5s...1947	A-O	70⅝	72½	70	71½	6	63¼	73½
Consol Gas conv deb 6s...1909	J-J	139½	Sale	135½	139¾	99	133	139¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s...1923	J-J	100	.....	101	Dec'03	....	.....	.....
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	101½	Nov'06	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	.....	108	105	105	3	105	105
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	86¼	89	86¼	Feb'07	....	86¼	86¼
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	103	.....	103½	Nov'06	....	.....	.....
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	99½	98	Dec'06	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s...1997	A-O	.....	.....	117	117	1	117	117
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	93½	Mar'06	....	.....	.....

Gas and Electric Light	Int'st Period	Bid	Ask	Low	High	No	Low	High
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	102½	103	102½	102½	3	102½	105⅛
Ref and ext 1st g 5s...1934	A-O	.....	.....	102	Feb'07	....	102	102½
Milwaukee Gas L 1st 4s..1927	M-N	.....	.....	91½	Jan '07	....	91½	91½
N Y G E L H & P g 5s...1948	J-D	.....	102	103	Feb'07	....	102¼	103½
Purchase money g 4s...1949	F-A	82¾	Sale	82½	82¾	14	82¼	84⅞
Ed El Ill 1st conv g 5s..1910	M-S	.....	.....	101	Dec'06	....	.....	.....
1st consol gold 5s...1995	J-J	.....	112	113¼	J'ne'06	....	.....	.....
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	99	98¾	Dec'06	....	.....	.....
N Y & Rich Gas 1st g 5s.1921	M-N	98	102	103	Nov'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	.....	119½	119	119	10	119	119½
Refunding gold 5s...1947	M-S	103	.....	103	103	1	102	103
Ch G-L & Cke 1st gu g 5s 1937	J-J	102½	.....	106	Oct '06	....	.....	.....
Con G Co of Ch 1st gu g 5s.'36	J-D	102	.....	102	Jan '07	....	102	108
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	105	103½	Dec'05	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	.....	104	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	101	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	.....	101½	Feb'07	....	101½	102

No price Friday; latest bid and asked this week. *v* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 1	Int'st Period	Price Friday March 1 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s...1931	M-N	108⅜	.....	109	Mar'05	....	.....	.....
N O & M 1st gold 6s....1930	J-J	.....	.....	127	Dec'06	....	.....	.....
N O & M 2d gold 6s.....1930	J-J	.....	.....	122¼	Mar'06	....	.....	.....
Pensacola Div gold 6s...1920	M-S	.....	.....	107¼	Aug'06	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	119½	.....	120	Jan'07	....	120	120
2d gold 3s.....1980	M-S	.....	72½	72½	72½	1	72½	72½
Atl Knox & Nor 1st g 5s1946	J-D	.....	.....	116	J'ly'06	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	108½	Jan'06	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	96¼	.....	97	Feb'07	....	97	97⅝
L&N & M & M 1st g 4½s 1945	M-S	*.....	107½	108	J'ly'06	....	.....	.....
L & N-South M joint 4s.1952	J-J	91	Sale	91	91½	8	91	92
N Fla & S 1st gu g 5s...1937	F-A	.....	.....	113½	113½	3	113½	113½
Pens & Atl 1st gu g 6s..1921	F-A	.....	.....	112	Jan'07	....	112	112
S & N Ala con gu g 5s..1936	F-A	109¼	.....	115¼	Mar'05	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	107	Dec'05	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	97	May'06	....	.....	.....
L N A & Ch See C I & L								
Mahon Coal See L S & M S								
Manhattan Ry consol 4s.1990	A-O	100	101	100½	100½	7	99½	100⅝
Registered.....1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Metropol El 1st g 6s....1908	J-J	102⅜	Sale	102⅜	102⅜	2	100¼	102½
McK'pt & B V See N Y Cent								
Metropolitan El See Man Ry								
Mex Cent consol gold 4s..1911	J-J	83¾	84½	83¼	84½	36	83¼	86
1st consol income g 3s.a1939	J'ly	24	Sale	23½	24	31	23	27¾
2d consol income g 3s..a1939	J'ly	18	Sale	17½	18	224	17½	21
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	.....	.....	100½	Dec'06	....	.....	.....
Mex Internat 1st con g 4s.1977	M-S	.....	90½	90⅝	J'ly'01	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent See N Y Cent								
Mid of N J See Erie								
Mil L S & W See Chic & N W								
Mil & North See Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	131	.....	137	J'ne'05	....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	.....	.....	111⅛	Oct'05	....	.....	.....
Pacific Ex 1st gold 6s...1921	A-O	118	120	118	Jan'07	....	118	118½
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼	Mar'05	....	.....	.....
1st consol gold 5s.....1934	M-N	108½	110	110½	110½	1	109	110½
1st and refund gold 4s..1949	M-S	.....	92	93⅜	93⅜	5	92	94
Des M & Ft D 1st gu 4s...'35	J-J	92	98	97	Apr'06	....	.....	.....
Minn & St L gu See B C R & N								
M St P & S S M con g 4 int gu'38	J-J	.....	100	101	Oct'06	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
Minn Un See St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	97½	98	97¾	98¼	37	97⅛	98½
2d gold 4s.....g1990	F-A	84¼	Sale	83⅞	84⅞	30	83⅞	88
1st ext gold 5s.....1944	M-N	104	Sale	104	104	6	103	104
1st & refund 4s.....2004	M-S	.....	.....	86	86	1	85½	86
Gen s f 4½s.....1936	J-J	.....	87½	87	87¼	8	86⅛	88⅛
St L Div 1st ref g 4s....2001	A-O	*.....	86	87	Jan'07	....	87	87
Dal & Wa 1st gu g 5s...1940	M-N	105¼	105⅝	104½	Jan'07	....	104½	104½
Kan C & Pac 1st g 4s...1990	F-A	.....	93½	95½	Feb'07	....	95½	95½
Mo K & E 1st gu g 5s...1942	A-O	111	112	111	111	4	110⅛	111⅛
M K & Ok 1st gu 5s.....1942	M-N	*106½	.....	107	Feb'07	....	106¼	107¼
M K & T of T 1st gu g 5s.1942	M-S	103½	.....	106¼	Feb'07	....	106	106½
Sher Sh & So 1st gu g 5s.1943	J-D	104	.....	108¼	Apr'06	....	.....	.....
Tex & Okla 1st gu g 5s...1943	M-S	104½	.....	107	Jan'07	....	106	107
Mo Pacific 1st con g 6s ...1920	M-N	119½	Sale	119½	119¾	4	119	119⅞
Trust gold 5s stamped.a1917	M-S	.....	104½	104¼	Feb'07	....	104¼	105
Registered a1917	M-S	.....	.....	107½	Feb'06	....	.....	.....
1st coll gold 5s.....1920	F-A	102	.....	101	102	7	101	105
40-year gold loan 4s.....1945	M-S	87	90	89¼	90	11	89¼	90
3d 7s extd at 4%.....1938	M-N	99½	.....	.....	.....	....	.....	.....
Cent Br Ry 1st gu g 4s.1919	F-A	94⅛	94⅞	94¼	Feb'07	....	94¼	96¾
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	100	.....	101¾	Jan'07	....	101¾	101¾
2d extended gold 5s...1938	J-J	116⅛	Sale	116⅛	116¼	5	116	117¼
St L Ir M & S gen con g 5s1931	A-O	113	Sale	113	113⅝	3	113	114
Gen con stamp gtd g 5s 1931	A-O	.....	.....	116	Nov'05	....	.....	.....
Unified & ref gold 4s..1929	J-J	*.....	85	85	85⅛	45	85	88⅛
Riv & G Div 1st g 4s..1933	M-N	.....	91	90	Feb'07	....	90	92¼
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	107	.....	115⅝	Apr'06	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	96	Oct'05	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	122¾	123⅞	123⅞	Feb'07	....	121¼	124
1st extension gold 6s..h1927	Q-J	.....	.....	122	Dec'05	....	.....	.....
General gold 4s.....1938	M-S	.....	.....	93½	Jan'07	....	93½	94
Montgom Div 1st g 5s..1947	F-A	108	.....	114½	J'ly'06	....	.....	.....
St L & Cairo coll g 4s..e1930	Q-F	.....	.....	92½	Aug'06	....	.....	.....
Guaranteed g 4s.....1931	J-J	.....	.....	101	Nov'04	....	.....	.....
M & O coll 4s See Southern								
Mohawk & Mal See N Y C & H								
Monongahela Riv See B & O								
Mont Cent See St P M & M								
Morgan's La & T See S P Co								
Morris & Essex See Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	116⅝	117	116½	Jan'07	....	116½	116½
1st consol gold 5s.....1928	A-O	113¾	114	113¾	113¾	5	113¼	116
Jasper Branch 1st g 6s..1923	J-J	116⅜	.....	119¼	Feb'06	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	110¾	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef See L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	102¼	Jan'07	....	102¼	102¼
1st consol 4s.....1951	A-O	85½	86¼	86	86½	13	84¼	87½
New H & D See N Y N H & H								
N J Junc RR See N Y Cent								
New & Cin Bdge See Penn Co								
N O & N E prior lien g 6s p1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch See L I								
N Y Cent & H Riv g 3½s.1997	J-J	93	Sale	92⅞	93¼	46	92⅞	93¾
Registered.....1997	J-J	.....	.....	92½	Jan'07	....	92½	92½
Deben g 4s.....1934	M-N	96½	Sale	96½	98	9	96½	99
Lake Shore coll g 3½s...1998	F-A	84	Sale	83⅞	84¼	10	83¼	88½
Registered.....1998	F-A	.....	83	83⅛	83⅛	2	83⅛	87
Mich Cent coll g 3½s...1998	F-A	.....	84½	83	83	5	83	87¼
Registered.....1998	F-A	.....	83½	84¾	Jan'07	....	84¾	84¾
Beech Creek 1st gu g 4s.1936	J-J	.....	102½	102	Feb'07	....	102	102¼
Registered.....1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	104	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s b1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	103⅝	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	83	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	100	104	103	Dec'06	....	.....	.....
N J Junc R gu 1st 4s...1986	F-A	.....	.....	105	Oct'02	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	101¼	Dec'06	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 1	Int'st Period	Price Friday March 1 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	102¾	104½	104	104	11	103	105
Registered.....2361	J-J	.....	103	102	102½	17	102	103¼
Lake Shore gold 3½s....1997	J-D	*.....	93⅛	93¾	Feb'07	....	93½	94½
Registered.....1997	J-D	.....	.....	94	Jan'07	....	94	94
Debenture g 4s.....1928	M-S	94¼	Sale	94¼	97	28	94¼	99½
Ka A & G R 1st gu c 5s.1938	J-J	112½	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	125½	Mar'06	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	129¾	.....	139	Jan'03	....	.....	.....
2d guar 6s.....1934	J-J	125	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	*106½	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	*103¼	.....	104	Dec'06	....	.....	.....
5s.....1931	M-S	*115⅜	.....	118¼	J'ly'06	....	.....	.....
Registered.....1931	Q-M	.....	.....	119	J'ne'06	....	.....	.....
4s.....1940	J-J	*100	.....	100¾	Jan'07	....	100¾	100¾
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	94½	Dec'06	....	.....	.....
1st g 3½s 1952	M-N	*92	94½	94½	Jan'07	....	94½	94½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	101½	J'ly'06	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	112	.....	119½	Mar'05	....	.....	.....
R W & O con 1st ext 5s.h1922	A-O	.....	114	113¼	Feb'07	....	113¼	114
Oswe & R 2d gu g 5s...e1915	F-A	.....	.....	113¾	Jan'02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	100½	.....	103⅞	Aug'06	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	103¼	Sale	103⅛	103¼	13	102⅝	103½
Registered.....1937	A-O	102¼	.....	100⅞	Oct '06	....	.....	.....
N Y & Greenw Lake See Erie								
N Y & Har See N Y C & Hud								
N Y Lack & W See D L & W								
N Y L E & W See Erie								
N Y & Long Br See Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	*117⅛	.....	124	Feb'06	....	.....	.....
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North See N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	98⅝	.....	100½	101	10	99⅛	101¼
Regis $5,000 only.....g1992	M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put See N Y C & H								
N Y & R B See Long Island								
N Y S & W See Erie								
N Y Tex & M See So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	102	104	Sep '06	....	.....	.....
Norf & West gen g 6s....1931	M-N	129⅞	.....	130	130	1	129½	130
Improvem't & ext g 6s..1934	F-A	127⅜	.....	130¾	Feb'06	....	.....	.....
New River 1st g 6s.....1932	A-O	127	.....	127¼	Oct '06	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	98	98¼	98	98	4	97¾	99¾
Registered.....1996	A-O	.....	.....	100	Feb'06	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	*.....	96⅛	96⅛	Feb'07	....	96⅛	96⅛
Pocah C & C joint 4s..1941	J-D	90½	Sale	90½	91	13	89½	91½
C C & T 1st gu g 5s.....1922	J-J	105	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	99	.....	99½	Feb'07	....	99⅛	99½
North Illinois See Chi & N W								
North Ohio See L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	100⅞	Sale	100⅞	101⅜	119	100⅞	102¼
Registered.....1997	Q-J	.....	.....	100	100¾	3	100	102
General lien gold 3s....a2047	Q-F	70½	Sale	70½	72¾	22	70½	74⅛
Registered a2047	Q-F	.....	72	71	Feb'07	....	71	71
St Paul-Dul Div g 4s.....1996	J-D	.....	96	95¾	Jan'07	....	95¾	95¾
Dul Short L 1st gu 5s..1916	M-S	99	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s See Gt Nor								
St P & N P gen g 6s....1923	F-A	121	.....	123⅜	Nov'06	....	.....	.....
Registered certific's..1923	Q-F	118	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	109½	.....	113	Mar'06	....	.....	.....
2d 5s 1917	A-O	109	110	108¾	108¾	10	108¾	108¾
1st consol gold 4s.....1968	J-D	94	.....	98½	Oct '06	....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	90	.....	93	May'06	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	113½	.....	117	Nov'06	....	.....	.....
Nor Ry Cal See So Pac								
Nor Wis See C St P M & O								
Nor & Mont See N Y Cent								
Ohio Ind & W See C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	.....	116	May'06	....	.....	.....
General gold 5s.....1937	A-O	110	111½	113½	Nov'06	....	.....	.....
Ore & Cal See So Pac Co								
Ore RR & Nav See Un Pac								
Ore Short Line See Un Pac								
Oswego & Rome See N Y C								
O C F & St P See C & N W								
Ozark & Cher C 1st gu 5s g.1913	A-O	97½	99	97½	Feb'07	....	97½	97½
Pac Coast Co 1st g 5s.....1946	J-D	*107	.....	107	107	4	107	109
Pac of Missouri See Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	104½	.....	103	J'ly'06	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	106	106¼	106	Feb'07	....	105½	107
Registered.....1921	J-J	105¾	.....	105¾	Feb'07	....	105¾	105¾
Guar 3½s coll trust reg.1937	M-S	.....	.....	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	.....	.....	90	Oct '06	....	.....	.....
Tr Co certif's gu g 3½s.1916	M-N	94¾	.....	95½	Feb'07	....	95	95½
Gu 3½s tr ctfs C.....1942	J-D	.....	.....	89	Oct '05	....	.....	.....
Gu 3½s tr ctfs D.....1944	J-D	.....	.....	90½	Mar'06	....	.....	.....
Guar 15-25 year gold 4s..1931	A-O	.....	.....	97½	Jan'07	....	97½	97½
C St L & P 1st con g 5s.1932	A-O	115½	.....	115	Jan'07	....	115	115
Cl & P gen gu g 4½s ser A.'42	J-J	107⅞	.....	108¼	Aug'03	....	.....	.....
Series B.....1942	A-O	106¼	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	*.....	96	98½	Dec'05	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	96	Jan'04	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	92¾	94	96¼	Jan'06	....	.....	.....
Series C.....1940	J-J	.....	.....	98¾	Apr'04	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	101	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	109¾	.....	108½	Oct '06	....	.....	.....
Series B guar.....1942	A-O	109⅝	.....	109¼	Feb'07	....	109¼	109½
Series C guar.....1942	M-N	.....	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar.....1945	M-N	100¾	.....	98	Jan'07	....	98	98
Series E 3½ guar g.....1949	F-A	89	.....	91	Feb'07	....	91	91
Series F 4s guar 1953	J-D	100	.....	.....	.....	....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	119	J'ne'06	....	.....	.....
3d 7s.....h1912	A-O	.....	.....	119	Apr'04	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	100	103	104	Dec'06	....	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	111½	Sep '04	....	.....	.....
Consol gold 4s.....1943	M-N	101	.....	106	Aug'03	....	.....	.....
Convertible g 3½s.....1915	J-D	92⅝	Sale	92½	93	334	92½	95
Convertible g 3½s.....1912	M-N	95⅝	Sale	95¼	95⅞	62	95¼	100¼
Alleg Val gen gu g 4s...1942	M-S	*103¼	.....	104¼	Oct '05	....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	110	Jan '05	....	.....	.....
D R R & Bge 1st gu 4s g.'36	F-A	97½	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	*103	.....	108	Sep '06	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	.....	95	95	95	2	95	100⅛
Convertible deb g 5s....1911	F-A	.....	.....	88	J'ly'06	....	.....	.....
Col C & I Dev gu 5s g..1909	J-J	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	107½	Oct '04	....	.....	.....
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102⅝	Apr'06	....	.....	.....
Col Indu 1st & coll 5s gu..1934	F-A	69	Sale	67½	69¾	105	67½	76¼
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	102½	Oct '03	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	106	105½	Dec'06	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Sunday Creek Co g 5s.....1944	J-J	.....	78	78	Feb'07	....	78	78½
Tenn Coal gen 5s.....1951	J-J	94¾	Sale	94½	94¾	3	94	95
Tenn Div 1st g 6s.....a1917	A-O	.....	.....	106½	Jan'07	....	106½	106½
Birm Div 1st consol 6s..1917	J-J	106	108	106½	Feb'07	....	105	106½
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	99	.....	100	Feb'07	....	100	100
Va Iron Coal & Co 1st g 5s.1949	M-S	92½	95¾	95¾	96	15	95	98

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	*.....	90	90	Jan'07	....	90	90
Comm Cable Co 1st g 4s..2397	Q-J	93	.....	96½	J'ne'06	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	104	104	5	104	104
Mich. State Telep. 1st 5s.1924	F-A	.....	.....	97	Feb'07	....	98	98
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	105⅛	J'ly'03	....	.....	.....
West Union col tr cur 5s.1938	J-J	102	102½	102	Feb'07	....	102	103
Fd and real est g 4½s...1950	M-N	100	101	100¾	Feb'07	....	97	100¾
Mut Un Tel s fund 6s...1911	M-N	.....	105	106½	Mar'06	....	.....	.....
Northw Tel gu f 4½s g..1934	J-J	.....	.....	103	J'ly'04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	92½	93⅞	92	92¼	4	91	92¼
Am Hide & L 1st s f g 6s..1919	M-S	88	91¼	91	91¼	11	89	91¼
Amer Ice Secur deb g 6s..1925	A-O	88¼	.....	88	88½	43	88	89
Am Spirits Mfg 1st g 6s..1915	M-S	99¾	101	101¾	Jan'07	....	101¾	102
Am Thread 1st col tr 4s...1919	J-J	91	.....	90¾	Jan'07	....	90	90¾
Am Tobacco 40-yr g 6s....1944	A-O	109½	Sale	109	110¼	317	108⅞	110¾
4s.....1951	F-A	74¾	Sale	74	74⅞	113	74	79½

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec s Option sale

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 1	Int'st Period	Price Friday March 1 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—(Continued)								
Phila Bal & W 1st g 4s..1943	M-N	.....	.....	107½	Oct '06	----	.....	.....
Sun & Lewis 1st g 4s...1936	J-J	98¼	.....	.....	.....	----	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	110½	Sep '04	----	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	112½	.....	123⅛	Jan '05	----	.....	.....
2d gold 4½s.....*e*1921	M-N	.....	.....	100¾	Dec '05	----	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	.....	109	Apr '02	----	.....	.....
Flint & P M g 6s.....1920	A-O	.....	118	115	Jan '07	----	115	115
1st consol gold 5s.....1939	M-N	.....	.....	105	Nov '06	----	.....	.....
Pt Huron Div 1st g 5s.1939	A-O	.....	.....	106½	Sep '06	----	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	----	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½	Mar '06	----	.....	.....
Pine Creek reg guar 6s...1932	J-D	.....	.....	137	Nov '97	----	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	.....	.....	120	Oct '01	----	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	107½	.....	107½	Nov '06	----	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	120	Mar '06	----	.....	.....
1st consol gold 5s.....1943	J-J	.....	.....	98	J'ly '97	----	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	109½	.....	116	May '05	----	.....	.....
Reading Co gen g 4s.....1997	J-J	97¼	Sale	97	97½	52	97	98¾
Registered.....1997	J-J	.....	97⅞	100½	J'ne '06	----	.....	.....
Jersey Cent coll g 4s...1951	A-O	.....	96	96	96	10	96	96½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr Junc 1st gu g 5s...1939	J-D	.....	.....	109	Mar '05	----	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	.....	.....	76	Dec '05	----	.....	.....
Guaranteed.....1940	J-J	.....	.....	89	Jan '05	----	.....	.....
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s...1941	J-J	.....	.....	106⅛	Oct '05	----	.....	.....
Og&L Cham 1st gu 4s g.1948	J-J	.....	94½	95	95	4	95	95
Rut-Canad 1st gu g 4s...1949	J-J	.....	95	95	95	4	95	95
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	.....	93	92½	Feb '07	----	91	92½
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	122	Jan '06	----	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	----	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St Louis & San Francisco—								
General gold 6s.....1931	J-J	123¾	.....	123½	Jan '07	----	123½	123½
General gold 5s.....1931	J-J	*.....	110½	110½	Feb '07	----	109⅝	110½
St L & S F RR cons g 4s..'96	J-J	.....	91¼	91	Feb '07	----	91	93
Southw Div 1st g 5s..1947	A-O	.....	.....	102¼	Aug '05	----	.....	.....
Refunding g 4s.....1951	J-J	81	Sale	80	81⅞	93	80	82½
5-year gold notes 4½..1908	J-D	.....	.....	98	Nov '06	----	.....	.....
K C Ft S & M con g 6s..1928	M-N	.....	.....	119	Jan '07	----	119	119
K C Ft S & M Ry ref g 4s 1936	A-O	82	Sale	81¾	82	18	81¾	82¾
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	.....	.....	----	.....	.....
St L M & So East gu 4½g1909	J-D	.....	.....	.....	.....	----	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	93¼	94	94	94½	67	93⅛	95
2d g 4s inc bond ctfs...*p*1989	J-J	*82¼	.....	82	Feb '07	----	82	83
Consol gold 4s.....1932	J-D	75	75½	75	77⅜	3	75	79
Gray's Pt Ter 1st gu g 5s 1947	J-D	101	.....	.....	.....	----	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	105¾	106½	105⅝	Jan '07	----	105½	105⅝
1st consol gold 6s.....1933	J-J	131	Sale	131	131	3	131	131
Registered.....1933	J-J	*130⅜	.....	134	Dec '06	----	.....	.....
Reduced to gold 4½s..1933	J-J	108	.....	108½	108½	1	108	108½
Registered.....1933	J-J	108	.....	116⅛	Apr '01	----	.....	.....
Dakota ext gold 6s.....1910	M-N	107	Sale	107	107	1	106⅞	107
Mont ext 1st gold 4s.....1937	J-D	.....	99½	100	Dec '06	----	.....	.....
Registered.....1937	J-D	.....	.....	100¼	Oct '06	----	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	100¾	.....	100½	Dec '06	----	.....	.....
Nor Div 1st gold 4s.....1948	A-O	.....	.....	.....	.....	----	.....	.....
Minn Union 1st g 6s.....1922	J-J	117½	.....	124	May '05	----	.....	.....
Mont C 1st gu g 6s.....1937	J-J	130	131	131½	131½	10	131½	131½
Registered.....1937	J-J	.....	.....	136¼	May '06	----	.....	.....
1st guar gold 5s.....1937	J-J	.....	.....	116	Aug '06	----	.....	.....
Will & S F 1st gold 5s..1938	J-D	115½	.....	115½	Dec '06	----	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	104	.....	106½	106½	1	106½	108¾
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	110	Oct '05	----	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	79⅞	.....	79¾	80	8	79¾	82¾
Coll tr refund g 5s.....1911	M-N	.....	100½	99¾	99¾	2	99¾	100½
Atl-Birm 30-yr 1st g 4s.*e*1933	M-S	*87½	.....	88	Jan '07	----	88	89
Car Cent 1st con g 4s...1949	J-J	*92½	.....	96½	Mar '06	----	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	103¾	.....	107¼	Aug '06	----	.....	.....
1st land gr ext g 5s...1930	J-J	102¾	.....	.....	.....	----	.....	.....
Consol gold 5s.....1943	J-J	.....	104½	109½	Mar '05	----	.....	.....
Ga & Ala Ry 1st con 5s *o*1945	J-J	106	.....	107½	Feb '07	----	107½	107⅜
Ga Car & No 1st gu g 5s 1929	J-J	.....	.....	110	Jan '05	----	.....	.....
Seab & Roa 1st 5s.....1926	J-J	106	Sale	106	106	3	106	106
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	.....	.....	102	Jan '03	----	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	94	Sale	94	94¾	233	94	95
Gold 4s (Cent Pac coll).*k*1949	J-D	89½	Sale	89¼	90	6	88½	90
Registered.....*k*1949	J-D	.....	.....	90	Dec '06	----	.....	.....
A & N W 1st gu g 5s.....1941	J-J	.....	.....	109½	Feb '06	----	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	98⅛	98½	98⅛	98½	13	98⅛	100⅜
Registered.....1949	F-A	.....	.....	99	Jan '07	----	99	99
Mort guar gold 3½s..*k*1929	J-D	85¾	86¼	86	Feb '07	----	85¾	86
Through St L 1st gu 4s '54	A-O	.....	96	98⅛	98⅛	1	98⅛	98⅛
Gal Har & S A 1st g 6s..1910	F-A	102⅝	.....	105½	Jan '07	----	105½	105½
Mex & Pac 1st g 5s.....1931	M-N	109¾	.....	109	Nov '06	----	.....	.....
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	106¼	J'ly '06	----	.....	.....
Hous E & W T 1st g 5s.1933	M-N	106	.....	107¼	Feb '05	----	.....	.....
1st guar 5s red.....1933	M-N	102¾	.....	104	Aug '06	----	.....	.....
H & T C 1st g 5s int gu..1937	J-J	110¼	.....	110⅝	Feb '07	----	109¼	110⅜
Consol g 6s int guar...1912	A-O	111⅝	.....	111⅜	Jan '07	----	111	112
Gen gold 4s int guar..1921	A-O	*93	.....	94	94	3	92½	94⅞
Waco & N W div 1st g 6s '30	M-N	.....	.....	116	Dec '06	----	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 1	Int'st Period	Price Friday March 1 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	123¼	.....	127	Sep '06	----	.....	.....
1st gold 6s.....1920	J-J	114	.....	116	Nov '06	----	.....	.....
No of Cal 1st gu g 6s.....1907	J-J	.....	.....	101⅝	Nov '06	----	.....	.....
Guaranteed gold 5s.....1938	A-O	115	.....	112	Feb '07	----	112	112
Ore & Cal 1st guar g 5s.1927	J-J	101	Sale	101	101	1	98	101
S A & A Pass 1st gu g 4s.1943	J-J	.....	87½	86	86	2	85	87
So P of Ar gu 1st g 6s...*c*1909	J-J	103½	.....	103½	Feb '07	----	103½	103½
1st guar g 6s.....*c*1910	J-J	*104½	.....	104¼	Feb '07	----	104¼	104⅜
So Pacific of Cal—								
1st g 6s series E & F...1912	A-O	108	.....	111	Aug '06	----	.....	.....
1st gold 6s.....1912	A-O	111⅞	.....	114½	Dec '04	----	.....	.....
1st con guar g 5s.....1937	M-N	118½	.....	119	Jan '06	----	.....	.....
Stamped.....1905-1937	M-N	.....	.....	108⅜	J'ly '05	----	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	*104½	.....	104	Jan '07	----	103⅝	104
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....	.....	----	.....	.....
Tex & N O Sab Div 1st g 6s.1912	M-S	104½	108	107½	107½	1	107½	107½
Con gold 5s.....1943	J-J	.....	.....	104	Sep '06	----	.....	.....
Southern—1st con g 5s....1994	J-J	110⅜	Sale	110⅜	111	20	110⅜	113¾
Registered.....1994	J-J	.....	.....	114	Nov '06	----	.....	.....
Mob & Ohio coll tr g 4s..1938	M-S	.....	93	93½	Feb '07	----	92	94
Mem Div 1st g 4½-5s...1996	J-J	.....	115½	115½	Feb '07	----	115½	116
St Louis div 1st g 4s.....1951	J-J	.....	92½	93½	Feb '07	----	93½	94¼
Ala Cen R 1st g 6s.....1918	J-J	114⅛	.....	113	Jan '06	----	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	91½	.....	96	J'ne '06	----	.....	.....
2d 4s.....1948	J-J	90½	.....	92	J'ne '06	----	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	*93	.....	.....	.....	----	.....	.....
Col & Greenv 1st 6s.....1916	J-J	111½	.....	111	Feb '07	----	111	111
E T Va & Ga Div g 5s...1930	J-J	113⅜	.....	113	Jan '07	----	112⅞	113⅛
Con 1st gold 5s.....1956	M-N	117½	.....	117½	117½	2	116	117¾
E Ten reor lien g 5s.....1938	M-S	110½	.....	114	Feb '07	----	113	114
Ga Midland 1st 3s.....1946	A-O	68	.....	68	Jan '07	----	68	69¼
Ga Pac Ry 1st g 6s.....1922	J-J	119¼	Sale	119¼	119¼	2	117⅝	119¼
Knox & Ohio 1st g 6s...1925	J-J	118½	.....	118¾	Feb '07	----	118	118¾
Rich & Dan con g 6s.....1915	J-J	113	.....	113	113	1	111½	113
Deb 5s stamped.....1927	A-O	.....	.....	112¾	Jan '06	----	.....	.....
Rich & Meck 1st g 4s...1948	M-N	87	.....	98	Feb '05	----	.....	.....
So Car & Ga 1st g 5s....1919	M-N	105¾	.....	106	Jan '07	----	106	106⅛
Virginia Mid ser C 6s...1916	M-S	*112⅝	.....	112	Oct '06	----	.....	.....
Series D 4-5s.....1921	M-S	*108¼	.....	108½	Dec '06	----	.....	.....
Series E 5s.....1926	M-S	*109⅜	.....	113	Dec '05	----	.....	.....
General 5s.....1936	M-N	.....	111	111	Feb '07	----	111	111
Guar stamped.....1936	M-N	110	.....	109½	May '06	----	.....	.....
W O & W 1st cy gu 4s..1924	F-A	.....	.....	96⅛	Jan '07	----	94¾	96⅛
West N C 1st con g 6s..1914	J-J	110¼	.....	109½	Jan '07	----	109½	109½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly '00	----	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	100	Nov '04	----	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	108⅛	.....	108	Jan '07	----	108	108½
1st con gold 5s...1894-1944	F-A	.....	.....	117	Jan '07	----	117	117
Gen refund s f g 4s.....1953	J-J	.....	95⅛	93½	Jan '07	----	93½	94
St L M Bge Ter gu g 5s.1930	A-O	108	112	111	Dec '06	----	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	117⅜	118¼	117⅜	117⅜	1	116½	118¼
2d gold inc 5s.....*q*2000	Mar	.....	95	92	Nov '06	----	.....	.....
La Div B L 1st g 5s.....1931	J-J	.....	.....	110	Mar '06	----	.....	.....
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov '04	----	.....	.....
Tol & O C 1st g 5s.....1935	J-J	.....	.....	115	Dec '06	----	.....	.....
Western Div 1st g 5s...1935	A-O	.....	.....	111	May '04	----	.....	.....
General gold 5s.....1935	J-D	102½	.....	102½	Jan '07	----	102½	102½
Kan & M 1st gu g 4s.....1990	A-O	*93¼	.....	97	Jan '07	----	97	97
Tol P & W 1st gold 4s.....1917	J-J	87	88½	87½	Feb '07	----	87½	89
Tol St L & W pr lien g 3½s.1925	J-J	.....	87	87	Feb '07	----	87	87½
50-year gold 4s.....1950	A-O	81½	81¾	82	Feb '07	----	81	82
Tor Ham & Buff 1st g 4s.*h*1946	J-D	.....	.....	95	Dec '06	----	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	110	.....	112	Dec '06	----	.....	.....
1st refund g 4s.....1952	A-O	.....	.....	93	Sep '06	----	.....	.....
Un Pac RR & l gr g 4s....1947	J-J	100¾	Sale	100¾	101	135	100¾	102
Registered.....1947	J-J	.....	.....	101½	Feb '07	----	100½	101¼
Ore Ry & Nav con g 4s.1946	J-D	98⅝	.....	98⅝	98¾	12	97⅞	99½
Ore Short Line 1st g 6s..1922	F-A	120½	120¾	120⅝	Feb '07	----	120½	126
1st consol g 5s.....1946	J-J	.....	113¾	114	114	1	112¾	114
Guar refund 4s.....1929	J-D	92⅝	Sale	92⅝	92⅞	33	92⅝	94¾
Registered.....1929	J-D	.....	.....	94¼	Oct '06	----	.....	.....
Utah & Nor 1st 7s.....1908	J-J	103	.....	103½	Feb '07	----	103	103½
Gold 5s.....1926	J-J	106½	.....	110	J'ne '06	----	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s.....1955	F-A	.....	.....	102⅞	Feb '06	----	.....	.....
Vera Cruz & P 1st gu 4½s 1934	J-J	96	98	98	Sep '06	----	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	108	112	110	Feb '07	----	110	111½
Wabash 1st gold 5s.....1939	M-N	.....	112	111½	112	16	111½	114
2d gold 5s.....1939	F-A	.....	99½	100	Feb '07	----	100	105½
Debenture series A.....1939	J-J	.....	.....	95	Nov '06	----	.....	.....
Certificates of deposit....	----	.....	.....	.....	.....	----	.....	.....
Series B.....1939	J-J	*71	.....	75	Feb '07	----	75	76½
Certificates of deposit....	----	.....	.....	67½	69	15	67½	75
1st lien equip s fd g 5s..1921	M-S	99½	.....	101	Feb '07	----	101	101
1st lien 50 yr g term 4s.1954	J-J	88	.....	93	Mar '06	----	.....	.....
Det & Ch Ext 1st g 5s..1941	J-J	108½	.....	109	Feb '07	----	108	109
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97	Nov '06	----	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	80⅛	80	Feb '07	----	80	80⅛
Tol & Ch Div 1st g 4s...1941	M-S	.....	97¾	98	Dec '06	----	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	102	Jan '07	----	102	102
Wab Pitts Term 1st g 4s.1954	J-D	.....	78	77	78	7	77	80
2d gold 4s.....1954	J-D	26½	Sale	26½	28	23	26½	32½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	81	Sale	81	81	15	80	82½
Gen & conv g 4s.....1952	A-O	62	Sale	61	63½	33	61	68
West N Y & Pa 1st g 5s..1937	J-J	114½	.....	115	115	1	114¾	115½
Gen gold 3-4s.....1943	A-O	.....	94	93½	Jan '07	----	93½	93½
Income 5s.....*d*1943	Nov	.....	.....	34	Feb '07	----	34	34
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	104¼	.....	106½	Aug '06	----	.....	.....
Wheel'g & L E 1st g 5s...1926	A-O	*110⅝	111½	109⅝	Dec '06	----	.....	.....
Wheel Div 1st gold 5s..1928	J-J	109	.....	110	Dec '06	----	.....	.....
Exten & Imp gold 5s...1930	F-A	107¾	.....	111½	Aug '05	----	.....	.....
RR 1st consol 4s.....1949	M-S	.....	87	87½	Jan '07	----	87½	87½
20-year equip s f 5s...1922	J-J	.....	101	102¼	Dec '05	----	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	87	Sale	87	88	32	87	89

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	.....	93	96	Aug '06	----	.....	.....
Cent Leather 20-year g 5s.1925	A-O	98½	Sale	98	98½	51	97⅞	99
Consol Tobacco 50-yr g 4s.1951	F-A	73¾	76	75	75	1	75	79
Distil Sec Cor conv 1st g 5s.'27	A-O	88½	Sale	88	89	26	86¾	90
Int Paper Co 1st con g 6s.1918	F-A	105½	106½	106⅛	106⅛	1	106⅛	108½
Consol conv s f g 5s.....1935	J-J	.....	90⅜	90¼	Feb '07	----	90	92
Int St Pump 10-yr conv. 6s '13	J-J	99⅞	.....	106	Feb '07	----	100	106
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97½	Oct '05	----	.....	.....
Lackaw Steel 1st g 5s.....1923	A-O	99⅞	Sale	99¾	99⅞	8	99¾	102
Nat Starch Mfg Co 1st g 6s 1920	M-N	80	.....	82	Jan '07	----	82	82½
Nat Starch Co s f deb 5s..1925	J-J	70	.....	72¾	Nov '06	----	.....	.....
Repub I & S 1st & coltr 5s.1934	A-O	95	96	96	Feb '07	----	96	97
U S Leath Co s f deb g 6s..1913	M-N	106⅛	.....	106	Feb '07	----	105	106¼
U S Realty & I conv deb g 5s '24	J-J	92	.....	93	93	5	92	95
U S Steel Corp—{coup ..*d*1963	M-N	98½	Sale	98⅜	98⅞	898	97½	99
S f 10-60 yr 5s. {reg ..*d*1963	M-N	98¾	Sale	98⅝	99	4	97⅝	99¼
Va-Car Chem col tr 5s g..1912	A-O	*98½	.....	98½	99	31	98¼	99
Westinghouse E & M s f 5s '31	J-J	97	Sale	96½	97	31	95½	97½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	100½	103	103	103	7	102	103
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne '02	----	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	.....	41	Oct '06	----	.....	.....
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	108	J'ne '05	----	.....	.....
Det M & M ld gr incomes..1911	A-O	.....	.....	70	Sep '06	----	.....	.....
Hoboken L & T gold 5s...1910	M-N	.....	103	.....	.....	----	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	----	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb '02	----	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	----	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	92	93	92	Feb '07	----	92	95
Provident Loan Soc 4½s.1921	M-S	.....	.....	99	May '06	----	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep '05	----	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	----	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '04	----	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly '00	----	.....	.....
U S Red & Ref 1st s f g 6s.1931	----	93	.....	92	Feb '07	----	92	95

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

EXCHANGE CLOSED—EXTRA HOLIDAY

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907		Range for Previous Year (1906)	
Saturday Feb 23	Monday Feb 25	Tuesday Feb 26	Wednesday Feb 27	Thursday Feb 28	Friday March 1			Lowest	Highest	Lowest	Highest
						Railroads					
.....	.....	.....	*150	Last Sale	140 Oct '06	Chic City Ry.....100	.....	.....	.....	140 Sep	200 Jan
.....	.....	.....	.....	.....	.....	Chic Pass Ry.....	.....	.....	.....	.....	.....
	*4	*4 4½	*4 4½	Last Sale	4 Feb'07	Chic & Oak Park.....100	.....	5 Jan 24	5 Jan 24	5 Dec	7¾ Jan
	*13	14 14	*13 15	*13 15	*13 15	Do pref.....100	50	14 Feb 26	15 Jan 24	15 Dec	28⅜ Jan
	26 27	25 25¾	25 25¾	25 26¼	26½ 27¾	Chicago Subway.....100	2,560	24 Jan 31	46½ Jan 2	39¾ J'ly	59 May
	.....	.....	*4¾ 5¼	Last Sale	5¼ Feb'07	Chic Union Tract.....100	.....	5¼ Jan 4	5¾ Jan 9	4 J'ly	13¼ Feb
	*15½	.....	*15½ 16½	Last Sale	16¼ Jan '07	Do pref.....100	.....	16¼ Jan 25	19¼ Jan 9	12½ May	46¼ Mar
	63 63	62⅞ 62⅞	*..... 62½	*61 62	62 62	Kans City Ry & Lt...100	300	60 Jan 10	65 Jan 16	54½ Jan	68½ Feb
	*83 85½	....	*83¼ 85½	84 84	83⅜ 84½	Metropol W S Elev...100	195	83¾ Mar 1	87 Jan 17	85 Oct	93½ Feb
	*25 27½	*25 27½	*25 27½	*25 27½	24 26	Do pref.....100	57	24 Mar 1	28 Jan 24	25 Oct	30 J'ne
	67¾ 68	*..... 69¾	*67 69¾	*67 69	67 68	North Chic Street.....100	95	67 Mar 1	72 Jan 15	65½ Oct	72½ Nov
	*30 40	*30 40	*30 40	Last Sale	40 Jan '07	Do pref.....100	.....	38 Jan 4	40 Jan 4	25 Mar	85 Mar
	*24 25½	....	*24 25	Last Sale	25 Jan '07	Northwestern Elev...100	.....	25 Jan 7	25½ Jan 25	23½ J'ly	28½ Feb
	*58 60	59 60	*58 60	*58 60	*58 60	Do pref.....100	55	59 Feb 26	64½ Jan 15	60 May	68½ Mar
	*80 83	*80 85	*80 85	Last Sale	85 Feb'07	South Side Elev.....100	.....	85 Feb 4	90 Jan 4	89½ Apr	99 J'ne
	*31 32	*30 32	*30 32	Last Sale	36 Jan '07	Streets W Stable C L 100	.....	32 Jan 24	34 Jan 15	27 May	35¾ Nov
	96½ 96½	97 97	*96 98	*96 98	*96 97	Do pref.....100	31	96½ Feb 28	98 Jan 21	97 Dec	102 J'ne
	*20 30	*20 30	*20 30	Last Sale	25 Feb'07	West Chic Street.....100	.....	26½ Jan 8	27 Jan 11	23 Apr	60 Feb
						Miscellaneous					
	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	6¾ 7	6¾ 6⅞	American Can.....100	2,010	4¾ Jan 25	7 Feb 28	6 J'ne	11⅞ Jan
	55 55	55 55	54⅞ 54⅞	55 55⅛	54¾ 55	Do pref.....100	655	50 Jan 30	56 Feb 16	51 J'ly	72 Jan
	*132	*132	*132	*132	132 132	Amer Radiator.....100	100	129 Jan 7	133 Feb 21	115 Feb	130 Nov
	128½ 129	128½ 128½	*..... 128	*..... 128½	128 128	Do pref.....100	84	128 Mar 1	129 Feb 25	128½ Dec	136 Jan
	*75 76	75 75	75 75	74½ 74½	74 74½	Amer Shipbldg.....100	360	74 Mar 1	80½ Jan 14	54 Jan	81 Nov
	*108 109	*107¾	*107¾	108⅛ 108⅛	*108 110	Do pref.....100	50	107 Jan 25	109 Jan 7	101 Jan	112 Nov
	*33½	*33	*33	Last Sale	30 Jan '07	Amer Straw Board.....	.....	30 Jan 2	30 Jan 2	17 Feb	31½ Dec
	38 38	*37 38	*37 38	*37 38	*37 38	Booth (A) & Co.....100	20	37 Feb 1	38½ Feb 1	36 Jan	40 Feb
	*106 108	*106 108	*106 108	Last Sale	111 Feb'07	Do pref.....100	.....	107 Jan 22	111 Feb 8	106 Oct	113½ J'ne
	*50¼ 53	*51 53	*..... 53	Last Sale	54 Feb'07	Cal & Chic Canal & D100	.....	50⅛ Jan 7	54 Jan 8	55 May	64 Feb
	....	....	165 165	....	....	Central Trust Bank...100	25	165 Feb 27	165 Feb 27	168⅜ May	175 May
	....	....	....	Last Sale	16 Mar'06	Chicago Auditorium.....	.....	....	....	16 Feb	16½ Feb
	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1 Feb'07	Chic Brew'g & Malt'g.....	.....	1 Jan 9	1 Jan 9	1 Mar	1 Mar
	*5⅞ 6	*5⅞ 6	*5⅞ 6	Last Sale	6 Jan'07	Do pref.....	.....	6 Jan 9	6 Jan 9	6 Nov	7 Jan
	*138 140	*135 140	*..... 140	Last Sale	140 Feb'07	Chic Edison.....100	214	140 Jan 29	148¼ Jan 11	136 J'ly	165 Feb
	45 47	*46	*45½ 47	45 45	*45 46	Chic Pneumatic Tool.100	.....	44¾ Jan 31	51 Feb 8	48½ Dec	63 Feb
	*..... 118	*115 118	*116 118	Last Sale	117 Feb'07	Chic Telephone.....100	.....	115½ Jan 2	118 Feb 13	101 Apr	139 Jan
	*106 106½	106¼ 106¼	*105 106¼	*105½ 106½	*105½ 106¼	Chic Title & Trust...100	7	106 Jan 21	108 Jan 3	103 May	118 Jan
	123¾ 124¼	124 124	124 124¼	124 124	122 122½	Diamond Match.....100	243	119½ Jan 24	125 Feb 18	118 J'ne	147 Feb
	49 49	48 48½	48 48¼	48 48½	48 48	Illinois Brick.....100	165	44¾ Feb 1	50⅞ Feb 9	41½ Sep	71¾ Jan
	....	....	....	Last Sale	31¼ Nov'05	Knickerbocker Ice...100	.....	....	....	....	....
	....	....	....	Last Sale	80 Feb'06	Do pref.....100	.....	....	....	79⅞ Feb	80 Feb
	....	....	....	Last Sale	17 J'ne'04	London & Chic Contr.....	.....	....	....	....	....
	....	....	....	Last Sale	9 Dec'04	Manufacturers' Fuel.....	.....	....	....	....	....
	....	....	....	Last Sale	45⅜ Jan '07	Masonic Temple.....	.....	45⅜ Jan 31	46 Jan 11	46 May	48 Sep
	....	....	....	Last Sale	2½ Jan '07	Mil & Chic Brew'g.....	.....	2½ Jan 23	2½ Jan 23	1¾ May	2½ Feb
	....	....	....	Last Sale	25 Feb'07	Do pref.....	.....	25 Feb 5	25 Feb 5	21 J'ne	23 Mar
	82 82	*80½ 81	82 82	81½ 82	81 82	National Biscuit.....100	1,025	77 Jan 4	86 Jan 14	62 May	79½ Dec
	116 116	*115½ 116¼	*115½ 116	115¼ 115¼	116 116¼	Do pref.....100	162	115¼ Feb 28	117¾ Jan 7	113½ Jan	119 Oct
	81 81	*80¼ 81	*80¼	81 81	*80½ 81	National Carbon.....100	120	80 Feb 5	84¼ Jan 11	78 Jan	95 Mar
	116 116	115¼ 115¼	115¼ 115¼	*115¼ 116	*115 116	Do pref.....100	110	115¼ Feb 5	120 Jan 17	112 Dec	122½ Mar
	....	....	....	Last Sale	5¾ May'05	Page Wo Wire Fence.....	.....	....	....	....	....
	....	....	....	Last Sale	99½ J'ly'06	People's Gas L & C'ke100	.....	....	....	88⅞ J'ly	93½ May
	*55 55¼	*55 55¼	*55	55 55	*55 55¼	Sears Roebuck com.100	100	55 Jan 21	57 Jan 10	50 Aug	63½ Dec
	93 94¼	92¾ 93¼	92¾ 93⅛	93¾ 94	*93 94	Do pref.....100	1,125	92¾ Jan 21	95 Jan 29	92¼ Nov	99 Sep
	110¼ 110⅝	110 110⅜	110 110½	110⅛ 110½	110⅜ 110⅜	Swift & Co.....100	737	109½ Feb 2	113½ Jan 16	101¼ Jan	119½ Sep
	140½ 144	*141 145	143 144¾	143 143	*140 145	The Quaker Oats Co.100	400	134 Jan 24	149 Feb 7	115 May	152½ Jan
	101 101	100½ 101	100½ 101	*100 101	100⅞ 101	Do pref.....100	301	100½ Feb 26	102¾ Jan 16	99½ Dec	106¾ Feb
	1¼ 1½	*1⅜ 1½	1⅜ 1½	1⅜ 1⅜	1½ 1½	Unit'd Box Bd & P Co100	825	1 Jan 2	1½ Feb 21	¾ Dec	2¾ Jan
	8½ 9¼	8 8¾	7¾ 8¼	7¾ 7¾	7⅜ 8	Do pref.....100	6,640	6 Jan 2	9¼ Feb 25	5¼ Dec	17¼ Jan
	*27 29	*27 29½	*27 29	* 27 29	29 29	Western Stone.....100	5	25½ Jan 18	30 Feb 14	28 Dec	42 Mar
						Mining					
	....	....	....	Last Sale	5⅞ Mar'06	Adventure Con.....25	.....	....	....	5¾ Mar	6¾ Feb
	....	....	....	Last Sale	36½ Mar'06	Allouez.....25	.....	....	....	36½ Mar	36½ Mar
	....	....	....	Last Sale	32½ Jan'07	Bingham Con Mining 50	.....	32½ Jan 24	32½ Jan 24	29¾ J'ne	44¾ Feb
	....	....	....	Last Sale	10 Nov'06	Black Mountain.....	.....	....	....	7¾ J'ly	14¼ Mar
	....	....	....	Last Sale	19½ Jan'07	Daly-West.....20	.....	18¾ Jan 3	20 Jan 22	14¼ Mar	20⅝ Nov
	....	....	....	Last Sale	4 Nov'06	Hubbard-Elliott.....	.....	....	....	3½ J'ly	4⅜ Oct
	....	....	....	Last Sale	85¼ Feb'06	No Butte.....15	.....	....	....	85¼ Feb	85¼ Feb
	....	....	....	Last Sale	7⅞ J'ne'06	Shannon.....10	.....	....	....	6 Feb	7⅞ J'ne

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE. WEEK ENDING MARCH 1	Int'st Period	Price Friday March 1 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range for year 1907 Low	High
Amer Biscuit 6s.....1910	F-A	.....	.....	.....	.....	....	.....	.....
Amer Strawboard 1st 6s..1911	J-J	99⅞	.....	99⅞	May'06	....	.....	.....
Cass Ave & F G (St L) 5s.1912	J-J	101¾	.....	101¾	Feb'07	....	101⅜	102
Chic Board of Trade 4s....1927	J-D	.....	.....	101	Mar'06	....	.....	.....
Chic Consol Br & Mit 6s.....	J-J	.....	.....	103	Apr'04	....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	.....	.....	57	Dec'06	....	.....	.....
Chic Edison debent 6s.....1913	J-J	‡.....	100½	100½	Nov'06	....	.....	.....
1st gold 5s.....h1926	A-O	‡.....	101	101	Jan'07	....	101	101
Chic Auditorium 1st 5s...1929	F-A	.....	100	96¾	Jan'06	....	.....	.....
Chic Dock Co 1st 4s.....1929	A-O	.....	98	.....	.....	....	.....	.....
Chic No Shore Elec 6s.....1912	A-O	.....	.....	87	Feb'06	....	.....	.....
Chic & Mil Elec Ry 5s.....1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool 1st 5s .a1921	J-J	89⅝	Sale	80¼	80⅝	12	77	81⅝
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80	Apr'04	....	.....	.....
Commonwealth Elect 5s.b1943	M-S	.....	102	102	Feb'07	....	102	102¾
Illinois Tunnel 5s.....1928	J-D	.....	.....	90	Dec'06	....	.....	.....
Kans City Ry & Lt Co 5s.1913	M-N	.....	.....	98	Jan'07	..	98	98¼
Knickerbocker Ice 1st 5s.1928	A-O	.....	.....	99¼	Nov'06	....	.....	.....
Lake Street El 1st 5s.....1928	J-J	90	91½	91¼	91½	3	90	93⅜
Income 5s.....1925	Feb	.....	.....	16	May'05	....	.....	.....
Metr W Side El 1st 4s.....1938	F-A	90⅜	Sale	90¼	90⅜	6	90	90⅞
Extension g 4s.....1938	J-J	83	83¾	83	83	1	83	85
North Chic St 1st 5s.....1909	J-J	.....	.....	90	Dec'06	..	.....	.....
1st 5s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Refunding g 4½s.....1931	A-O	.....	.....	79	Aug'06	....	.....	.....
No Chic City Ry 4½s.....1927	M-N	‡ 75	.....	75	Feb'07	....	75	75
North West'n El 1st 4s...1911	M-S	90¼	Sale	90¼	90⅜	10	90⅛	90½
Ogden Gas 5s.....1945	M-N	‡93½	97	95	95	2	92	95
Pearsons-Taft 5s.....1916	J-D	.....	.....	100½	Mar'06	....	.....	.....
4·4s.....1915	M-S	97	.....	97	Feb'07	....	97	97
4·60s Series E.....1915	M-N	98	.....	99	Oct'06	....	.....	.....
4·80s Series F.....1915	M-N	99	.....	99½	Sep'06	....	.....	.....
People's Gas L & C 1st 6s.1943	A-O	.....	.....	118	Nov'06	....	.....	.....
Refunding g 5s.....1947	M-S	100¾	.....	101	101	5	101	102½
Chic Gas Lt & C 1st 5s..1937	J-J	104½	.....	104¾	Jan'07	....	104½	104¾
Consumers' Gas 1st 5s..1936	J-D	101	.....	101	101	2	101	102
Mutual Fuel Gas 1st 5s.1947	M-N	.....	.....	103½	Feb'06	....	.....	.....
South Side Elev 4½s.....1924	J-J	.....	99⅞	99¾	99¾	3	99¾	100½
Swift & Co 1st g 5s.....1914	J-J	.....	102	101	101	....	102	102⅛
Union El (Loop) 5s.....1945	A-O	.....	99½	99	Jan'07	....	99	99
Union Pacific conv 4s.....1911	M-N	.....	.....	114	Nov'04	....	.....	.....
United Box Board 6s.....	....	‡ 70	Sale	70	70	13	70	75
West Chic St 1st 5s.....1928	M-N	.....	95	95	Dec'06	....	.....	.....
Tunnel 1st 5s.....1909	F-A	.....	.....	68½	Sep'05	....	.....	.....
Debent 6s.....1914	J-D	.....	.....	72½	Dec'06	....	.....	.....
Consol g 5s.....1936	M-N	.....	72	72	Jan'07	....	70	75¼
West Div City Ry 4½s..1932	J-J	.....	.....	87	Dec'06	....	.....	.....
West'rn Stone Co 5s.....1909	A-O	.....	.....	96½	Jan'06	....	.....	.....

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

Chicago Banks and Trust Companies

NAME	Outstanding Stock†	Surplus & Profits‡	Dividend Record In 1905	In 1906	Period	Last Paid %
Bankers National.....	$2,000,000	$1,217,874	8	8	Q-J	Dec '06, 2
Calumet National.....	100,000	32,960	5	5	J-J	Dec '06, 6
Chicago City.....	500,000	118,317	10	10	J-J	Jan '07, 5
Commercial National..	o2,000,000	2,101,491	12	12	Q-J	Jan '07, 3
Continental National..	4,000,000	2,581,338	8	8	Q-J	Jan '07, 2
Cook Co State Savings	50,000	6,637	6	6	Q-J	Jan '07, 1½
Corn Exchange Nat...	3,000,000	4,306,171	12	12	Q-J	Jan '07, 3
Drexel State.....	200,000	27,080	6	6	Q-J	Jan '07, 1½
Drovers Dep National	600,000	329,085	8	8	Q-J	Jan '07, 2
Englewood State	200,000	29,319	....	3	Q-J	Jan '07, 1½
Federal National.....	500,000	75,952	Began	busin	ess	Oct 16, 1905
First National.....	8,000,000	6,787,318	‖12	12	Q-J	Jan '07, 3
First Nat Englewood..	100,000	139,546	10	10+10	Q-J	Jan '07, 2½
Foreman Bros B'k'g Co	500,000	618,233	Priv	ate Ba	nk	
Fort Dearborn Nat....	1,000,000	360,145	6	6	Q-J	Jan '07, 1½
Hamilton National....	500,000	171,371	....	....	F-A	Feb '07, 2½
Hibernian B'k'g Ass'n	1,000,000	1,055,778	8	10	Q-J	Jan '07, 2
Kaspar State Bank....	200,000	79,241	....	....	....	.....
Monroe National.....	200,000	22,097	....	3	Q-F	Nov '06, 1
Mutual Bank.....	250,000	59,934	....	....	....	Jan '07, 4½
Nat Bank of Republic.	2,000,000	1,150,471	6	6	Q-J	Jan '07, 1½
National Live Stock...	1,000,000	1,300,860	12+3	12+3	Q-J	Jan '07, 3
North Side State Sav..	50,000	8,801	6	6	Q-J	Jan '07, 1½
Oakland National.....	100,000	31,074	6	6	Q-J	Jan '07, 1½
Prairie National.....	250,000	66,596	....	....	....	.....
Prairie State.....	c500,000	57,673	8	¶38	Q-J	Jan '07, 2c
Pullman Loan & Sav...	300,000	235,950	8	8	Q-J	Jan '07, 2
Railway Exchange....	250,000	8,559	Began	busin	ess	July 3, 1906
South Chicago Savings	200,000	57,183	4	5	Q-J	Jan '07, 1½
State Bank of Chicago.	1,000,000	964,483	8	8	Q-J	Dec '06, 1½
Stock Yards Savings..	250,000	141,613	None	....	....	.....
Union Bank of Chicago	200,000	37,573	Began	May 1,	190	5.
Union Stock Yds State	200,000	42,769	None	6	Q-J	Jan '07, 1½
Amer Trust & Savgs..	3,000,000	2,387,871	8	8	Q-J	Jan '07, 2
Central Trust Co of Ill	2,000,000	949,113	5½	7	Q-J	Jan '07, 1¾
Chicago Sav Bk & Tr..	n500,000	n81,153	....	....	....	.....
Colonial Trust & Sav..	600,000	538,098	5+5	10	Q-J	Jan '07, 2½
Drovers Trust & Sav..	200,000	69,561	6	6	Q-J	Jan '07, 1½
First Trust & Savings	k2,000,000	714,520	....	....	....	.....
Illinois Trust & Sav..	4,500 000	7,124,708	12+4	12+4	‖	Feb '07, 1
Kenwood Tr & Savings	200,000	33,381	....	....	....	Jan '07, 1½
Lake View Tr & Sav..	200,000	26,573	Orga	nized	Nov	18, 1905.
Merchants' L'n&Tr Co	3,000,000	4,057,534	12	12	Q-J	Jan '07, 3
Metropolitan Tr & Sav	750,000	331,480	6	6	Q-J	Dec '06, 1½
Northern Trust Co Bk	1,500,000	1,719,515	8	8	Q-J	Jan '07, 2
Peoples Trust & Sav..	200,000	46,122	....	....	....	.....
Royal Trust Co.....	500,000	559,630	6	8	Q-F	Feb '07, 2
Stockmen's Tr&Sav..	200,000	5,421	Incor	porate	d M	arch, 1905
Union Trust Co.....	1,000,000	876,545	....	....	....	.....
Western Trust & Sav.	1,000,000	292,558	6	6+1	Q-J	Jan '07, 1½
W Side Tr & Sav Bk..	200,000	18,053	Began	busin	ess	Sep 5, 1905
Woodlawn Tr&Sav Bk	200,000	24,786	....	6	Q-J	Jan '07, 1½

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% paid Dec. 18, 1906. † Jan. 26, '07 for National Banks and Jan. 28, '07 for State institutions. * Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week. a Due Dec. 31. b Due June. c Capital increased Jan 1. 1907 from $250,000, a cash dividend of 30 per cent being declared and to be taken as part payment for new stock. h Due July. k One million dollars transferred in Dec. 1906 from surplus account to capital, making latter $2,000,000. n Capital and surplus to be increased. o Capital to be increased to $3,000,000.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

Share Prices—Not Per Centum Prices: Saturday Feb 23	Monday Feb 25	Tuesday Feb 26	Wednesday Feb 27	Thursday Feb 28	Friday March 1	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 Lowest	Range for Year 1907 Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
STOCK EXCHANGE CLOSED—EXTRA HOLIDAY						**Railroads**					
	101¼ 101⅝	100¼ 101¼	101 101½	*102⅝ 102⅞	*102¼ 102½	Atch Top & Santa Fe 100	188	99⅞ Jan 30	107½ Jan 7	86¼ J'ly	110½ Sep
	98⅜ 99	*98½ 99½	99 99	99 99	*98¼ 99¼	Do pref 100	62	98 Feb 7	101⅜ Jan 8	x97⅞ Dec	105½ Jan
	239 239	239½ 239½	239 239	239 239⅝	x237⅛ 237⅛	Boston & Albany 100	172	225 Jan 15	240 Feb 19	239 Dec	257¼ Feb
	149 149	*148¼ 149	*148¼ 149	148½ 149	149 149	Boston Elevated 100	525	148½ Feb 28	152 Jan 7	147 Aug	160 Jan
	*...... 230	*...... 230	*...... 230	Last Sale	230 Feb'07	Boston & Lowell 100	......	230 Jan 7	231 Jan 2	230 Dec	246½ Apr
	159 160	160 160	159 160	159 159	159 159	Boston & Maine 100	238	159 Jan 22	162 Jan 7	160 Dec	180½ Apr
	....	*...... 165	*...... 165	Last Sale	165 Feb'07	Do pref 100	......	165 Jan 3	165 Jan 3	164 Oct	175½ May
	300 301	*300	300½ 300½	*300 305	*300	Boston & Providence 100	12	298 Jan 10	301 Feb 25	299½ Dec	314½ Apr
	26½ 26½	26½ 26½	25 26½	26½ 26½	26½ 26½	Boston & Wor Elec Co	666	25 Jan 15	28¾ Jan 2	25 Jan	39½ Apr
	*75 76	*75 76	*75 76	77 77	*...... 75	Do pref	4	76 Jan 24	80 Jan 23	72½ Jan	90 Apr
	153 153	....	....	150 150	150 150	Chic Junc Ry & U S Y 100	404	150 Feb 28	160 Jan 17	156 Oct	182 Jan
	....	118 118	....	....	....	Do pref 100	10	118 Jan 16	120 Jan 2	117½ J'ly	127 Jan
	....	*186	*186	Last Sale	188 Feb'07	Con & Mont Class 4 100	......	188 Feb 13	188 Feb 13	187¾ Nov	190 Mar
	....	....	....	Last Sale	158 Nov'06	Conn & Pass Riv pref 100	......	......	......	158 Oct	163 Apr
	....	....	....	Last Sale	280 Feb'07	Connecticut River 100	......	280 Jan 8	280 Jan 8	285 Oct	298 Apr
	*133 133½	133 133½	*132 133	*130¾ 132	*130¾ 133	Fitchburg pref 100	14	132 Jan 18	135 Jan 9	132 Oct	145 Jan
	*108	108 108	108 108	*108	108 108	Ga Ry & Electric 100	170	107 Feb 8	110 Jan 3	95 Jan	107 Apr
	87 87	*...... 91	*87	*87	....	Do pref 100	5	87 Feb 19	87 Feb 19	89 Dec	95 Jan
	....	....	....	Last Sale	87 Feb'07	Maine Central 100	......	197½ Feb 15	198 Jan 11	197 Mar	200 Dec
	*18½ 19½	19 19	19 19	*18 19	18 18	Mass Electric Cos 100	48	17 Jan 4	20½ Jan 9	17 Jan	23 J'ne
	68 68	68 68¼	68 68	*67½ 68	68 68	Do pref 100	185	67 Jan 4	71½ Jan 9	59½ Jan	75 J'ne
	*23¼ 24¼	....	*23¼ 24¼	Last Sale	25¾ Jan'07	Mexican Central 100	......	25¾ Jan 3	25¾ Jan 2	21⅝ Aug	28¼ Dec
	182 183	182¼ 183	182 183	182 182½	181 182	N Y N H & Hart 100	259	181 Mar 1	190½ Jan 2	190 J'ly	207¼ Jan
	....	....	....	Last Sale	159½ Jan'07	Northern N H 100	......	159½ Jan 22	160 Jan 8	155 Sep	163 Feb
	....	....	....	Last Sale	226 Feb'07	Norwich & Wor pref 100	......	226 Feb 2	226 Feb 2	228 J'ly	233½ Mar
	200 200	*200	*200	*200	200 200	Old Colony 100	15	197½ Jan 26	200¼ Jan 7	193 Dec	210 Jan
	....	....	....	Last Sale	52 Jan'07	Pere Marquette 100	......	52 Jan 16	52 Jan 16	51 Sep	53½ Oct
	....	....	....	Last Sale	56 Jan'07	Do pref 100	......	56 Jan 23	57 Jan 18	50 Jan	65 Oct
	....	....	....	Last Sale	45 Feb'07	Rutland pref 100	......	45 Jan 24	45 Jan 24	47½ Nov	64 Jan
	*90 92	91¾ 91¾	*90 92	*...... 92	*...... 91	Seattle Electric 100	10	91 Feb 21	94 Jan 21	65 Jan	99 Oct
	100½ 101	*100 101	100½ 100½	*100 101	101 101	Do pref 100	23	100 Jan 4	103 Jan 7	95 Jan	106 Feb
	169⅞ 172	169¼ 169½	169 169⅜	170¼ 171	170 170	Union Pacific 100	840	169 Feb 27	182½ Jan 7	139½ May	195 Sep
	*90⅛ 91⅛	*90⅛ 91⅛	*90½ 91½	*90½ 91½	90 90	Do pref 100	5	90 Mar 1	93 Jan 15	91 May	99¾ Jan
	....	....	....	Last Sale	170 Feb'07	Vermont & Mass 100	......	170 Jan 30	170 Jan 30	170 Sep	178 Apr
	*93¼ 93½	*93¼ 94	93 93½	*93½ 94	*93½ 94	West End St 50	19	90½ Jan 18	95 Jan 25	92 Dec	101 Jan
	109 109	109 109	109 109	*109 110	*109 110	Do pref 50	34	107 Jan 8	109 Jan 7	107 Sep	116½ Apr
	....	....	....	Last Sale	27⅜ Oct'06	Wisconsin Central 100	......	......	......	25¼ May	27⅜ Oct
	....	....	....	Last Sale	60 Oct'05	Do pref 100	......	......	......	......	......
	....	....	....	Last Sale	147 Jan'07	Worc Nash & Roch 100	......	147 Jan 15	147 Jan 15	150 Feb	150½ Feb
						Miscellaneous					
	....	....	....	Last Sale	23¾ Feb'07	Amer Agricul Chem 100	......	22¼ Feb 4	26 Jan 8	21 J'ly	34 Jan
	94 95	94½ 94½	94½ 94½	94 94	94 94	Do pref 100	116	91 Jan 19	95 Feb 7	90 Dec	102 Jan
	8¼ 9	8¾ 9	9 9¾	9 9¾	9½ 9¾	Amer Pneu Serv 50	3,351	8 Feb 20	14¾ Jan 8	10½ Dec	29 Mar
	24 24½	23¾ 25	25 25¼	25 25½	25 25	Do pref 50	1,809	23¾ Feb 21	33 Jan 8	26 Aug	46 Apr
	132¼ 133⅜	131⅞ 132⅛	131¼ 133	132 132⅛	x133 133	Amer Sugar Refin 100	1,885	129¾ Jan 30	137¼ Feb 11	128 May	156⅞ Jan
	129¾ 130	130 130	129 130	129½ 129⅞	*125½ 128	Do pref 100	108	129 Feb 27	131¾ Jan 16	130 Dec	141 Jan
	125 127½	125 126	125 125½	125 126	125 126	Amer Telep & Teleg 100	2,715	125 Feb 25	134½ Jan 2	128 J'ly	144⅞ Jan
	33 33	32¼ 32⅞	32¼ 33	32 32½	32¼ 32¼	Amer Woolen 100	975	30¼ Feb 4	36½ Jan 7	28 Nov	47¾ Jan
	100 100	99½ 100	99¾ 100	99¾ 100	100 100	Do pref 100	287	99½ Jan 31	102½ Jan 8	100¾ Dec	110¾ Feb
	*3½ 3¾	*3½ 3¾	*3½ 3¾	Last Sale	4 Jan'07	Boston Land 10	......	4 Jan 15	4 Jan 15	3¾ Jan	4½ J'ne
	109½ 110	109 109	*108½ 110	*108½ 110	*108 110	Cumberl Telep & Tel 100	12	108½ Feb 21	115 Jan 10	115 J'ly	118¾ Mar
	....	*22	....	Last Sale	25 Feb'07	Dominion Iron & St	......	18½ Jan 31	25 Feb 19	21¾ Nov	34 Apr
	7¾ 7¾	*8¼ 9	*7½ 8	*7½ 8	8 8	East Boston Land	110	7¾ Feb 21	9¼ Jan 3	5⅝ Jan	10 Aug
	*220 225	224 224	*...... 223	222 222	224 224	Edison Elec Illum 100	51	220 Feb 21	230 Jan 7	225 Dec	250 Jan
	158 159	156⅜ 156⅜	156⅞ 157	157 158	158¾ 159	General Electric 100	165	156 Jan 15	162 Jan 2	157 Dec	184 Oct
	65 65¾	65 65	64 65	65 65	64¾ 65	Mass'chusetts Gas Cos 100	1,555	61⅜ Jan 2	66⅝ Jan 16	44 May	64¾ J'ne
	85¼ 85¼	*85 85½	85¼ 85¼	85 85	85 85	Do pref 100	587	84½ Jan 28	86 Jan 15	84½ Dec	90 Sep
	*207½ 210	207½ 207½	210 210	210 211	213½ 215	Mergenthaler Lino 100	82	199 Jan 2	215 Mar 1	190 Mar	210 Dec
	*4 4½	4 4	*4 4½	4 4	*4	Mexican Telephone 10	110	4 Jan 22	4¾ Jan 19	3 Jan	5¾ Sep
	*...... 57	*...... 58	*...... 58	Last Sale	56½ Feb'07	N E Cotton Yarn 100	......	55 Jan 7	58 Feb 14	27 Mar	60 Nov
	*...... 89	*...... 89	*...... 89	‡...... 89	89 89	Do pref 100	31	x87 Jan 30	90 Jan 12	80 Mar	90¼ Nov
	122 123	122 122	122 122	122 122	121½ 122	N E Telephone 100	137	120 Jan 23	126 Jan 7	126 Dec	141½ Apr
	*...... ½	*...... ½	*...... ½	Last Sale	½ Nov'06	Plant Com t'st stk com 100	......	......	......	½ Nov	1 1/16 Jan
	*...... 10	*...... 10	*...... 10	Last Sale	13¼ Sep'05	Do pref 100	......	......	......	......	......
	170 171	170 170½	169 170	169 170	170 170	Pullman Co 100	501	168½ Feb 6	182 Jan 7	180 Dec	268½ Nov
	10¾ 11	*10½ 11	*10½ 11	*10½ 11	....	Reece Button-Hole 10	75	10½ Jan 9	11 Jan 10	9½ Jan	11 Dec
	110½ 110½	110½ 110½	110¼ 111	110 110½	110⅝ 110¾	Swift & Co 100	145	109¾ Jan 31	113 Jan 16	101¾ J'ne	120 Sep
	*21 22	22 22	*21 22	*21 22	*21 22	Torrington Class A 25	15	21½ Jan 23	22½ Jan 12	22¼ Dec	23 Feb
	*26 27½	*26 27½	*26 27½	Last Sale	26½ Feb'07	Do pref 25	......	26½ Feb 19	26½ Feb 19	25 J'ly	27½ Nov
	....	....	....	Last Sale	3¼ Feb'07	Union Cop L'd & Mg 25	......	3¼ Jan 31	6⅞ Jan 24	2 J'ne	5⅛ Dec
	106½ 107	106 106½	106 106⅞	106¼ 106⅞	106 106½	United Fruit 100	436	106 Jan 18	108½ Jan 7	103¼ May	113¾ May
	67 67	66½ 67	67 67	64 64	65 65½	Un Shoe Mach Corp 25	1,399	61 Jan 24	69 Jan 2	x50½ Dec	86⅞ Feb
	28¼ 28½	28¼ 28¼	*28¼ 28⅜	28¼ 28½	28¼ 28¼	Do pref 25	348	28 Jan 7	29 Jan 4	28⅛ Dec	32⅝ J'ly
	43⅝ 44⅝	43½ 44¼	43¼ 44⅝	43⅝ 44¼	43⅞ 44⅝	U S Steel Corp 100	10,835	42⅞ Jan 31	50⅜ Jan 7	32¾ J'ly	50⅛ Oct
	104 104½	103½ 103½	103½ 104	103 104	103¼ 103⅞	Do pref 100	995	103 Feb 28	107¾ Jan 7	99 J'ne	113⅛ Feb
	....	....	....	Last Sale	·50 Dec'06	West End Land 25	......	......	......	·40 Jan	·75 Sep
	*8 9	*7 8	*7 8	7¾ 7¾	*7 8	West Telep & Teleg 100	20	7¾ Feb 28	9 Jan 12	8 Nov	17½ Jan
	77½ 77½	*77 80	*77 80	77½ 77½	*77 80	Do pref 100	12	77 Feb 18	82 Jan 17	79 Nov	98½ Jan
	....	....	....	Last Sale	78½ Jan'07	Westing El & Mfg 50	......	78½ Jan 18	78½ Jan 18	73¾ Oct	86 Feb
	....	....	....	80 80	....	Do pref 50	3	80 Feb 28	80 Feb 28	75 Nov	98 Jan
						Mining					
	5½ 6	5½ 5½	5⅜ 5½	5 5¼	5¼ 5¼	Adventure Con 25	1,225	4½ Jan 14	6½ Feb 20	4½ Dec	8½ Oct
	69 69	*68 69	68 68	68½ 68½	68 69	Allouez 25	400	55½ Jan 2	74¼ Jan 14	31½ J'ly	55¼ Dec
	111⅝ 112⅜	110 111¼	108¾ 111⅜	108⅞ 111	109⅝ 111⅛	Amalgamated Copper 100	37,941	108¾ Feb 27	121 Jan 5	92½ J'ly	118 Feb
	46 48	46½ 46½	46 46½	46½ 46½	46½ 46½	Am Zinc Lead & Sm 25	850	43½ Jan 4	53 Jan 22	8⅝ Aug	‖45 Dec
	....	....	....	Last Sale	75 Feb'07	Anaconda 25	......	68 Feb 1	75 Feb 16	57½ May	74 Feb
	11½ 12	11¼ 11½	11½ 12	11⅜ 12	11¼ 11½	Arcadian 25	4,938	10 Jan 9	15⅜ Jan 16	2⅛ J'ly	15¼ Nov
	1¼ 1¼	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	Arnold 25	25	1⅛ Jan 30	2 Jan 7	⅞ J'ne	2¼ Dec
	*16½ 17	16½ 17	17 17¾	17½ 22	19 22	Atlantic 25	9,450	14 Jan 17	22 Feb 28	10¾ May	28¼ Jan
	28½ 30	28½ 29	29 29¼	28⅞ 29⅛	29 29½	Bingham Con Min & S 50	2,154	28½ Feb 25	37 Jan 14	25 J'ly	49⅞ Feb
	*...... ·75	*...... ·75	*...... ·75	·70 ·70	·70 ·70	Bonanza (Dev Co) 10	370	70 Jan 7	·80 Jan 17	·45 May	·90 Oct
	29 29¾	29 29	29¼ 29¼	29½ 29⅞	29¼ 29¼	Boston Con C&G (rcts) £1	2,337	29 Feb 25	33¼ Jan 5	20⅝ Mar	35⅜ Oct
	34¾ 35¾	34½ 35	34 35	34 34½	34½ 35¼	Butte Coalition 15	6,908	34 Feb 28	39⅛ Jan 7	25 J'ly	42 Oct
	193 194	193 194	193 194	190 192	x185 187	Calumet & Ariz 10	3,635	177 Jan 18	198 Feb 8	107 J'ly	184 Dec
	960 970	960 960	960 960	950 950	952 952	Calumet & Hecla 25	109	895 Jan 5	1000 Feb 15	675 May	900 Dec
	43 45	43 44¼	43¼ 43¼	43 44	43½ 43½	Centennial 25	1,814	38 Jan 30	47 Feb 15	17½ J'ly	40⅛ Dec
	·50 ·50	*·48 ·50	·48 ·48	·48 ·48	·47 ·47	Cons Mercur Gold 5	4,675	·45 Jan 8	·52 Jan 19	·35 Dec	·70 Jan
	93 94¾	92½ 93½	93 94¾	93 94	93⅞ 94½	Copper Range Con Co 100	9,308	84½ Jan 2	105 Jan 14	66¾ J'ly	86½ Jan
	19 19	18½ 19	18½ 19¼	19 19	18⅜ 18⅜	Daly-West 20	628	18⅜ Mar 1	20½ Jan 23	14 Mar	21½ Nov
	....	63¼ 63¼	....	*68½ 70	69½ 69½	Dominion Coal 100	150	60 Feb 5	69½ Mar 1	61½ Oct	84 Feb
	....	....	....	Last Sale	110⅛ Feb'07	Do pref 100	......	109⅞ Feb 1	114 Jan 12	113 Nov	122 Mar
	2⅞ 3	2⅝ 2¾	2⅞ 3	3 3	3 3¼	Elm River 12	2,015	2½ Jan 3	4⅛ Jan 10	1½ J'ly	3½ Dec
	26½ 27¼	25¾ 27	26½ 28	27 29	28¼ 29¼	Franklin 25	18,149	23½ Jan 30	29¼ Mar 1	14½ May	26¼ Sep
	146 146	146 146	146 146	146 146	145 146	Granby Consolidated 100	163	130 Jan 19	151 Feb 8	131 Dec	140 Dec
	31⅛ 31⅜	30¾ 31	30⅝ 31	x30 30¼	30 30¼	Greene Consolidated 10	5,263	29½ Jan 21	33½ Feb 13	19½ J'ly	33¼ Dec
	4½ 4⅞	*4½ 4¾	*4¼ 4¾	4⅝ 4⅝	4⅞ 4⅞	Guanajuato Consol 5	600	4½ Jan 4	5¼ Jan 11	4½ Jan	7⅛ Jan
	30 32½	29½ 30¾	30½ 32½	31 31¾	31¼ 32¾	Isle Royale (Copper) 25	13,815	27 Jan 2	38½ Jan 14	15½ J'ly	29⅜ Jan
	25⅛ 26	25 25¼	25¼ 25½	25¼ 25½	25 25	La Salle Copper 25	2,259	25 Feb 15	30 Feb 8	......	......
	8½ 9⅛	8¾ 8⅞	8½ 8¾	8¼ 8¾	8¼ 8¼	Mass Consol 25	2,340	8 Jan 31	9¼ Jan 10	6½ J'ly	12⅛ Jan
	1 1	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	2 2	Mayflower 25	900	·98 Jan 9	1¾ Jan 24	·40 J'ne	1½ Jan
	13½ 13⅝	13¾ 14⅜	14⅛ 14⅜	14 14¼	14 14¼	Mexico Cons M & S 10	2,996	13 Jan 2	15¼ Jan 24	13 Nov	14¾ Dec
	20¾ 21	20½ 20¾	20½ 21	20½ 21	*21 21½	Michigan 25	1,490	20½ Feb 1	24½ Jan 15	10¾ J'ne	22½ Dec
	92 92¾	91⅝ 92	91¾ 92	92 92	92½ 92½	Mohawk 25	1,109	82 Jan 9	96½ Jan 14	54½ Mar	85 Dec
	2 2⅛	1⅞ 2	1¾ 1⅞	*1⅞ 2	2 2	Montana Coal & Coke 25	2,205	1¾ Jan 18	2¼ Feb 19	1⅝ Dec	7½ Feb
	18 18	17¼ 17¼	17⅜ 17⅜	*17⅛ 17⅝	18 18	Nevada Consolidated 5	630	17 Feb 5	20½ Jan 16	11 Jan	23⅜ Oct
	111½ 113¼	112½ 114½	112¼ 115	113 114½	113 114	North Butte 15	38,767	109½ Jan 30	120 Jan 5	74¾ Mar	117½ Oct
	2 2	*1½ 2	*1⅝ 2	1⅞ 2	*1⅝ 2	Old Colony 25	15	1⅝ Feb 11	2½ Jan 4	·70 J'ly	2⅛ Dec
	56 57½	55¾ 57	55½ 57	55½ 56¾	55⅜ 57	Old Dominion 25	5,185	52 Feb 2	63 Feb 14	33 J'ly	66¾ Oct
	173 179	173 173	167 170¼	168 170	169 169	Osceola 25	780	157 Jan 19	181 Feb 21	93 Mar	151 Dec
	29⅜ 29¾	29 29½	29¾ 29¾	29 29½	30 30¼	Parrott (Silv & Copp) 10	876	28¾ Jan 2	35 Jan 14	22¾ J'ly	48 Jan
	*2 2½	*2 2½	*2¼ 2½	*2¼ 2½	2⅛ 2½	Phœnix Consol 25	105	1 Jan 5	†3 Jan 26	·60 May	2⅝ Dec
	136 140	135½ 136	136 136	136 136	135 137	Quincy 25	2,090	114 Jan 9	148 Feb 6	80 J'ly	114 Jan
	10½ 11	10¾ 10¾	10⅝ 11	10½ 11¼	10⅞ 11⅜	Rhode Island 25	3,485	8¾ Jan 2	†12¾ Jan 15	3¼ J'ly	9⅛ Dec
	5 5	4¾ 4¾	4¾ 4¾	4½ 4¾	4⅝ 4¾	Santa Fe (Gold & Cop) 10	1,135	4½ Feb 28	7½ Jan 8	1⅛ J'ly	5⅜ Nov
	21½ 22¼	21½ 22	21⅝ 22	21⅝ 22	21⅞ 22	Shannon 10	13,495	18½ Jan 2	24⅜ Jan 17	5¾ Jan	18⅞ Nov
	156½ 160	155 155	155 155	155 155	154 156	Tamarack 25	837	119 Jan 4	170 Jan 14	90 J'ne	122 Jan
	....	....	....	50½ 51½	52 53½	Tennessee 25	1,650	47½ Feb 6	55½ Jan 8	40 May	52 Jan
	31⅛ 37¾	28½ 32⅛	29 30¾	29 30¼	28¾ 29¾	Trinity 25	53,383	21½ Jan 2	42¼ Jan 24	7¾ J'ne	20½ Dec
	70¼ 70¼	*69½ 70	....	*70 72	71½ 72⅛	United Copper 100	515	70 Feb 1	75½ Jan 15	57¼ May	78 Feb
	....	....	....	Last Sale	95 Dec'06	Do pref 100	......	......	......	88 Jan	111 Feb
	12¼ 12⅝	12 12¼	12 12¼	12 12¼	12 12¼	Unit States Coal & Oil 25	1,700	10 Jan 3	13¼ Jan 22	9¼ Sep	14⅝ Mar
	62½ 63¼	61¼ 62½	61 61	61 61½	61 62¼	U S Smelt Ref. & Min. 50	5,638	61 Feb 27	70 Jan 2	51 Mar	66 Jan
	45¾ 46	45½ 45¾	45½ 45½	45¾ 46	45⅞ 46	Do pref 50	2,817	45½ Feb 26	49 Jan 7	43 Mar	47⅞ Sep
	70 70¾	69¼ 69¾	69 70⅜	69 70	69½ 70½	Utah Con (Gold) 5	8,611	63 Jan 2	79 Jan 14	52¼ J'ne	69¾ Jan
	9 10⅞	9¼ 10¾	10¾ 11⅝	10⅞ 11¼	10¼ 11¼	Victoria 25	15,207	7¼ Jan 10	11⅝ Feb 27	5⅞ Nov	9¼ Mar
	12 12¼	12 12	12¼ 12½	12⅛ 12⅛	12⅜ 12⅜	Winona 25	1,227	11¾ Jan 3	14 Jan 23	4 J'ly	13½ Oct
	198 198	196 196	198 198	196 196	194 196	Wolverine 25	160	189¾ Jan 10	198 Feb 11	131 Jan	190 Dec
	1⅞ 1⅞	1⅞ 2	2 2	*1¾ 2	2 2	Wyandot 25	522	1⅞ Feb 25	3⅝ Jan 22	·70 J'ly	2¾ Dec

e Before pay't of assess'ts called in 1907. * Bid and asked prices; no sales made on this day. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 1	Int'st Period	Price Friday March 1 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s....1908	J-J	97¾	Sale	97¾	97¾	2	97¾	98¼
Am Telep & Tel coll tr 4s.1929	J-J	86½	Sale	86½	86½	49	86½	90¼
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	¶87½	Nov'06	....	.....	.....
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	104	Mar'06	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	98¾	99½	99⅞	Feb'07	....	99¾	¶101⅜
Adjustment g 4s....J'ly 1995	Nov	91	.....	91¾	Feb'07	....	91⅝	92
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'06	....	.....	.....
4s.....1916	J-J	.....	.....	101	Sep'06	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	114	Mar'06	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	107¼	.....	107⅛	Jan'07	....	107⅛	107⅛
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep'05	....	.....	.....
Sinking fund 4s.....1910	J-J	98½	99	99⅜	Oct'06	....	.....	.....
Butte & Boston 1st 6s.....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	123¼	Nov'06	....	.....	.....
2d 7s.....1909	J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	.....	89⅜	89	89	1	85½	90
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	109	May'05	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	100½	Feb'07	....	100½	100½
Debenture 5s.....1913	M-N	.....	.....	102½	J'ly'06	....	.....	.....
Denver Exten 4s.....1922	F-A	.....	.....	99¼	Feb'07	....	99¼	99¾
Nebraska Exten 4s.....1927	M-N	98½	99½	102⅞	J'ne'06	....	.....	.....
B & S W s f 4s.....1921	M-S	97¼	.....	98¼	Dec'06	....	.....	.....
Illinois Div 3½s.....1949	J-J	90½	.....	91	Feb'07	....	91	91½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	101	102	101	101	2	101	102½
Coll trust refunding g 4s1940	A-O	95	.....	95	Feb'07	....	94½	95
Ch M & St P Dub D 6s..1920	J-J	.....	.....	122	Apr'06	....	.....	.....
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	100	100	Feb'07	....	100	100
Chic & W Mich gen 5s.....1921	J-D	101⅜	102	101½	101½	1	101	102
Concord & Mont cons 4s..1920	J-D	.....	.....	101¼	J'ne'06	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	104	Nov'06	....	.....	.....
Det Gr Hap & W 1st 4s...1946	A-O	89	Sale	89	89	1	89	90
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	100	Jan'07	....	100	100
Fitchburg 5s.....1908	M-N	.....	.....	103½	Sep'05	....	.....	.....
4s.....1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s.....1927	M-S	.....	.....	100½	Oct'06	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	130	131	134¾	Nov'06	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	94⅛	Sale	94	94½	40	94	97¼
Registered 4s.....1921	Q-J	93⅜	.....	94½	Feb'07	....	94⅜	96

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 1	Int'st Period	Price Friday March 1 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January Low	High
Illinois Steel deben 5s....1910	J-J	.....	99¾	100⅞	Oct'06	....	.....	.....
Non-convert deben 5s...1913	A-O	.....	.....	100½	Jan'07	....	100	100¾
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	122¼	Nov'06	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	98	Jan'07	....	98	98¼
Kan C Ft S & Gulf 1st 7s..1908	J-D	97	100	102½	Nov'06	....	.....	.....
Kan C Ft Scott & M 6s....1928	M-N	117½	Sale	117½	117½	5	117½	120
Kan C M & B gen 4s.....1934	M-S	.....	.....	94½	Dec'05	....	.....	.....
Assented income 5s.....1934	M-S	91	92	92	Feb'07	....	92	92
Kan C & M Ry & Br 1st 5s1929	A-O	100	102	101	Jan'07	....	101	101
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	100¼	Sep'06	....	.....	.....
Maine Cent cons 1st 7s...1912	A-O	110	112	113⅝	Nov'06	....	.....	.....
Cons 1st 4s.....1912	A-O	.....	.....	101¼	Sep'05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	82¾	84	84¾	Feb'07	....	84	85½
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	26½	Oct'06	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug'05	....	.....	.....
Mich Telep 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	99¾	Sale	99¾	99¾	5	99¾	100⅛
New Eng Teleph 6s.....1907	A-O	.....	.....	99½	Jan'07	....	99½	99½
6s.....1908	A-O	.....	.....	99½	Jan'07	....	99½	99½
5s.....1915	A-O	.....	.....	100⅛	Jan'07	....	100⅛	100⅛
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Old Colony gold 4s.....1924	F-A	.....	.....	101½	Sep'06	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan'05	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶121⅜	Mar'06	....	.....	.....
Repub Valley 1st s f 6s...1919	J-J	103	.....	103	Jan'07	....	103	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	.....	.....	104	Oct'06	....	.....	.....
Terre Haute Elec g 5s....1929	J-J	.....	.....	102	Dec'05	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'06	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	100⅝	Feb'07	....	100⅝	¶102
1st lien conv 4s.....1911	M-N	.....	.....	¶150⅛	Apr'06	....	.....	.....
United Fruit conv gen 5s.1911	M-S	106½	108	107¼	Feb'07	....	107¼	110
U S Steel Corp 10-60 yr 5s.1963	M-N	¶98¾	Sale	¶98⅜	¶98⅜	7	¶98¼	¶99¼
West End Street Ry 4s....1915	F-A	99	100½	100½	Jan'07	....	100½	100½
Gold 4½s.....1914	M-S	.....	.....	102	Jan'07	....	102	102
Gold debenture 4s.....1916	M-N	99	100½	102⅜	Jan'06	....	.....	.....
Gold 4s.....1917	F-A	99	100½	100½	Jan'07	....	100½	100½
Western Teleph & Tel 5s.1932	J-J	95	Sale	95	95½	3	95	99
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶94½	Sep'05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅜	Aug'05	....	.....	.....

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

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

Share Prices—Not Per Centum Prices: Saturday Feb 23	Monday Feb 25	Tuesday Feb 26	Wednesday Feb 27	Thursday Feb 28	Friday March 1	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1907 Lowest	Highest	Range for Previous Year (1906) Lowest	Highest
						Baltimore					
EXCHANGES CLOSED	.....	.....	.....	35 35	*32 35	Con. Gas El. L. & Pow.100	50	33½ Jan 15	35 Jan 9	35½ Dec	41 J'ne
	.....	84 84	.....	.....	*84 84½	Do pref.....100	15	82¾ Jan 3	85 Jan 10	80 Oct	90 J'ne
	94½ 95	94⅞ 94⅞	93½ 94½	93 93½	93 94	Northern Central.....50	168	93 Feb 28	97 Jan 26	97 J'ly	111¼ Dec
	19½ 20	19½ 20	19½ 19½	20 21	*20 20½	Seaboard (new).....100	1,458	19½ Feb 25	23¼ Jan 7	22 Dec	32 Jan
	*40 42½	*..... 44	*35 43	*40½ 42½	*41 44	Do 2d pref.....100	.....	43⅛ Feb 7	48 Jan 7	48 Dec	62½ Jan
	*..... 13¼	*..... 13¼	*12¾ 13¼	*..... 13¼	*13 13½	United Ry & Electric.. 50	.....	12½ Feb 8	13½ Jan 3	13 Dec	19 Jan
						Philadelphia					
	50⅞ 50⅞	50⅞ 50⅞	*50⅝ 50⅞	x50⅛ 50⅛	49¾ 49¾	American Railways.... 50	80	x49¾ Mar 1	51 Jan 2	50¾ Sep	54 Jan
	43¾ 45	43¼ 44¼	43½ 44⅛	43¾ 44⅛	43¾ 44¼	Cambria Steel..... 50	8,165	38 Jan 2	47½ Jan 24	30¾ Jan	39¼ Nov
	10 10⅛	10⅛ 10⅛	*10 10¼	10 10	10 10⅛	Electric Co of America 10	200	10 Feb 15	11⅜ Jan 14	11 May	12⅞ Nov
	....	....	....	....	*5 7	Gen Asphalt tr ctfs 100	.....	7 Jan 14	8 Jan 25	6 Nov	14 Jan
	....	....	....	....	*29 30	Do pref tr ctfs 100	.....	31⅛ Feb 18	36 Jan 25	31 Dec	48 Jan
	*14 14½	*14 14½	*14 14½	14 14	13½ 14	Lake Superior Corp....100	760	13½ Mar 1	16 Jan 8	14½ Nov	23¼ Jan
	*..... 98¼	98 98	97¾ 98	96 96	95⅞ 96⅛	Lehigh C & Nav tr ctfs. 50	365	95⅞ Mar 1	103 Jan 7	100 Dec	118 Jan
	69 70½	68¼ 69⅛	67½ 69¼	67¾ 69	68¼ 69	Lehigh Valley..... 50	5,891	67½ Feb 27	75⅞ Jan 5	65 May	86 J'ne
	1¾ 1¾	....	....	1¾ 1¾	1¾ 1 13/16	Marsden Co.....100	530	1¾ Feb 6	2½ Jan 7	17/16 Oct	3 1/16 Jan
	64¼ 64 13/16	63 15/16 64⅝	63¾ 64⅞	63 15/16 64½	64 64½	Pennsylvania RR..... 50	6,296	63¾ Feb 27	70 11/16 Jan 8	61⅜ J'ly	73 11/16 Jan
	46 46	46 46	*45½ 46	46 46	46 46	Philadelp'aCo (Pittsb). 50	201	44 Jan 31	48¼ Jan 4	47 Apr	a54½ Mar
	8⅛ 8 1/16	8 1/16 8⅛	8 8	8 1/16 8 1/16	8 1/16 8⅛	Philadelphia Electric‡. 25	2,460	7 15/16 Feb 1	8¾ Feb 14	6⅛ Dec	9 3/16 Oct
	21 21	20½ 20¾	20½ 20½	20½ 20½	20¾ 21	Phila Rapid Transit.. 50	6,953	19¼ Jan 1	24 Jan 22	c19¼ Dec	‡34¼ Jan
	58 3/16 58 11/16	57 11/16 58⅜	56¼ 58¾	56½ 58 1/16	56½ 58⅜	Reading..... 50	63,159	56¼ Feb 27	69⅜ Jan 7	56¼ May	83 Jan
	*43 44	43½ 43½	*43 44	43¾ 43¾	43¾ 43¾	Do 1st pref..... 50	25	43½ Feb 26	45⅜ Jan 14	43⅝ Apr	47 15/16 Jan
	*44½ 45½	*44 45	*43½ 44½	43½ 44½	*44¾ 45	Do 2d pref..... 50	.....	44½ Feb 9	47 Jan 14	44⅞ May	51 Jan
	56¾ 56¾	56¾ 56¾	*56¼ 57	*56¼ 56¾	56¼ 56¾	Union Tracton..... 50	259	54 Jan 15	60⅜ Jan 22	58⅜ Dec	65 Aug
	91⅜ 92½	91⅜ 92¾	91½ 92¾	91 92	92¼ 93	United Gas Impt..... 50	11,173	90½ Jan 30	96⅛ Jan 5	¶81½ May	101 Feb
	*..... 30	*..... 30	*..... 30	*..... 30	*29 30	Welsbach Co.....100	.....	25⅛ Feb 11	30 Feb 18	25 Dec	32 Mar

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....10	8⅞	9
Amer Gas of N J.....100	.....	.....
Bell Telephone.....50	51	51½
Cambria Iron.....50	48	49
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	73¾	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	.....
Easton Con Electric 5.50	.....	.....
Elec Storage Batt....100	61	62
Preferred 100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A..10	22	22¼
Inter Sm Pow & Chem.50	.....	21
Keystone Telephone ..50	8	9
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	16	16½
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	.....	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	.....	95
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	103	104
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	46	47
Phil German & Norris.50	.....	.....
Phila Traction.....50	93½	94
Railways General.....10	6½	7
Susquehn Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev1	16¾	17⅛
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	.....	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	8	8½
West Jersey & Sea Sh.50	56½	.....
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec..100	.....	50

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	110	.....
Alt & L V Elec 4½s'33.F-A	97½	98
Am Rys conv 5s 1911.J-D	101¼	.....
Atl City 1st 5s g '19.M-N	.....	.....
Balls Ter 1st 5s 1926.J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	103	.....
Bethle Steel 6s 1998.Q-F	119	119½
Choc & Me 1st 5s 1949 J-J	110½	.....
Ch Ok & G gen 5s '19 J-J	105½	105¾
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	.....	111
Elec & Peo Tr stk tr ctfs	95	95¼
Eq Il Gas-L 1st g 5s 1928	105¾	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	84
Interstate 4s 1943 ..F-A	64	66
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	110½	111
Leh V ext 4s 1st 1948.J-D	105¾	108
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	121¾	.....
Annuity 6s.....J-D	.....	.....
Gen cons 4s 2003.M-N	.....	97½
Leh V Tran con 4s'35J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn gen 6s r 1910..Var	108	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	99½
P Co 1st & col tr 5s'49 M-S	108	.....
Con & col tr 5s 1951 M-N	101½	101¾
Phil Elec gold trust ctfs.	99¾	100
Trust certifs 4s.....	68½	69
P & E gen M 5 g '20.A-O	120	.....
Gen M 4s g 1920..A&O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	111⅜	.....
Con M 6s g 1911....J-D	.....	.....
Ex Imp M 4s g '47.A-O	.....	.....
Terminal 5s g 1941.Q-F	.....	.....
P W & B col tr 4s '21.J-J	.....	101
Portland Ry 1st 6s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	100	.....
U Trac Ind gen 5s'19.J-J	97	97½
Un Rys Tr ctfs 4s'49 J & J	.....	84
United Rys Inv 1st coll tr s f 5s 1926.....M-N	88	88½
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	74	75½
Wlks-B G & E con 5s'55 J-J	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	60	.....
Pref.....100	85	93
Atlanta & Charlotte..100	175	.....
Atlan Coast Line RR.100	116	120
Atlan Coast L (Conn)100	275	300
Canton Co.....100	89	91
Cons Cot Duck Corp...50	.....	13
Preferred 50	.....	33½
Georgia Sou & Fla...100	30	.....
1st pref.....100	95	100
2d pref.....100	77	82
G-B-S Brewing.....100	5¾	6¼
Bonds		
Anacostia & Pot 5s.....	101¼	102
Atl & Ch 1st 7....1907 J-J	100⅛	100⅜
Atlan C L RR 4s 1952 M-S	97½	98
Atl Coast L (Ct) ctfs 5s J-D	105	.....
Ctfs of indebt 4s....J-J	87	88½
5-20 yr 4s 1925.....J-J	88	89
Balt C Pass 1st 5s '11 M-N	103½	104
Balt Fundg 5s.1916 M-N	110	111
Exchange 3½s 1930 J-J	100	101
Balt & P 1st 6s m l '11 A-O	108	110
Balt Trac 1st 5s..'29 M-N	111	114
No Balt Div 5s 1942 J-D	114	116
Convertible 5s.'06 M-N	.....	.....
Cent'l Ry con 5s 1932 M-N	110½	.....
Ext & Imp 5s.1932 M-S	110	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s'23 J-J	102½	.....
Chas Ry G & El 5s'99 M-S	95¾	95
Charl C & A ext 5s.'09 J-J	.....	113
2d 7s.....1910 A-O	109	.....
City & Sub 1st 5s..'22 J-D	108	108½
City & Sub (Was) 1st 5s'48	102½	103
Coal & I Ry 1st 5s'20 F-A	103	103½
Col & Grnv 1st 6s.1916 J-J	112	114
Consol Gas 6s...1910 J-D	103½	104
5s.....1939 J-D	109	110
Ga & Ala 1st con 5s '45 J-J	107½	108
Ga Car & N 1st 5s g '29 J-J	107¾	108¼
Georgia P 1st 6s...'22 J-J	118½	119½
Ga So & Fla 1st 5s 1945 J-J	109¾	110½
G-B-S Brew 3-4s 1951 M-S	55	55½
2d income 5s 1951 M-N	24	24½
Knoxv Trac 1st 5s '28 A-O	105	.....
Lake R El 1st gu 5s'42 M-S	113	.....
Met St (Wash) 1st 5s'25 F A	110	112
Mt Ver Cot Duck 1st 5s.	82½	83
Incomes	.....	.....
Npt N & O P 1st 5s'38 M-N	95	100
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	107	.....
North Cent 4½s 1925 A-O	106	.....
Series A 5s 1926....J-J	113	.....
Series B 5s 1926....J-J	113	.....
Pitt Un Trac 5s 1997.J-J	109	.....
Poto Val 1st 5s 1941..J-J	110	.....
Sav Fla & West 5s '34 A-O	112	.....
Seaboard A L 4s 1950 A-O	79¾	80
Seab & Roan 5s 1926.J-J	109¾	.....
South Bound 1st 5s..A-O	108	110
U El L & P 1st 4½s'29 M-N	92	93
Un Ry & El 1st 4s '49 M-S	87¾	88
Income 4s 1949.....J-D	55½	56
Va Mid 1st 6s 1906..M-S	.....	.....
2d series 6s 1911...M-S	109	.....
3d series 6s 1916..M-S	110	.....
4th ser 3-4-5s 1921..M-S	109	.....
5th series 5s 1926.M-S	110	.....
Va (State) 3s new '32.J-J	32	93
Fund debt 2-3s 1991.J-J	92⅞	94
West N C con 6s 1914 J-J	109	111
Wes Va C & P 1st 6g'11 J-J	105	106
Wil & Weld 5s..1935.J-J	112	115

* Bid and asked prices; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ¿ $20 paid. a Receipts. b $25 paid. c $30 paid.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Volume of Business at Stock Exchanges

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

Week ending March 1 1907	Stocks Shares	Stocks Par value	Railroad &c Bonds	State Bonds	U S Bonds
Saturday	.....	.....HOLI	DAY.....	.....	.....
Monday	909,329	$71,256,900	$1,555,500	$132,500	$7,000
Tuesday	1,006,205	81,447,750	1,452,500	223,000	.....
Wednesday	1,265,016	97,217,750	1,701,000	110,000	15,500
Thursday	1,104,533	85,999,050	934,500	257,500	5,500
Friday	1,113,403	80,934,925	1,350,000	182,500	.....
Total	5,398,496	$416,856,375	$6,993,500	$885,500	$28,000

Sales at New York Stock Exchange	Week ending March 1 1907	Week ending March 1 1906	January 1 to March 1 1907	January 1 to March 1 1906
Stocks—No. shares	5,398,496	5,150,465	40,287,134	61,918,447
Par value	$416,856,375	$478,817,750	$3,347,807,660	$5,641,471,700
Bank shares, par	$18,700	$9,000	$87,600	$121,700
BONDS				
Government bonds	$28,000	$3,000	$169,500	$432,100
State bonds	886,500	1,602,000	10,164,000	20,798,000
RR. and mis. bonds	6,993,500	17,094,500	74,519,200	146,305,600
Total bonds	$7,907,000	$18,699,500	$84,852,700	$167,535,700

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending March 1 1907	Boston Listed shares	Boston Unlisted shares	Boston Bond sales	Philadelphia Listed shares	Philadelphia Unlisted shares	Philadelphia Bond sales
Saturday	.....	.....	....HOLI	DAY.....	.....	.....
Monday	65,322	16,509	$20,500	22,687	8,794	$70,500
Tuesday	62,526	13,393	27,500	20,813	11,562	62,250
Wednesday	53,408	14,436	39,000	22,581	10,237	51,500
Thursday	44,624	12,785	5,000	19,812	6,370	36,600
Friday	37,142	12,388	40,000	22,591	5,180	34,000
Total	263,022	69,510	$132,000	108,484	42,143	$254,850

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	27	32
¶1st mort 4s 1950 ..J-J	87	91
¶B'y & 7th Ave stk ..100	220	235
¶2d mort 5s 1914 ...J-J	100	104
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	102	106
¶Cent'l Crosst'n stk..100	260	300
¶1st M 6s 1922 ...M-N	111	115
¶Cen Pk N & E R stk.100	175	195
¶Chr't'r & 10th St stk 100	155	170
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	104	108
¶Scrip 5s 1914 ....F-A	94	97
Eighth Avenue stk..100	360	370
¶Scrip 6s 1914 ....F-A	102	109
¶42d & Gr St F'y stk..100	370	400
42d St M & St N Av..100	60	70
¶1st mort 6s 1910 .M-S	102	105
¶2d income 6s 1915 J-J	67	72
Inter-Met—*See* Stock Ex	cha'ge	list
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Street Ry. 100	104	108
Ninth Avenue stock.100	165	180
Second Avenue stock100	190	195
¶1st mort 5s 1909 M-N	¢100	102
Consol 5s 1948.... F-A	¢109½	111
¶Sixth Avenue stock 100	150	170
Sou Boulev 5s 1945..J-J	¢100	104
So Fer 1st 5s 1919...A-O	¢.....	106
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	¢100	105
YkersStRR 5s 1946A-O	¢100	102
28th & 29th Sts 1st 5s '96	¢104	107
¶Twenty-Th'd St stk 100	375	400
Union Ry 1st 5s 1942 F-A	¢103	107
Westchest 1st 5s '43 J-J	¢100	105
BROOKLYN		
Atlan Ave 5s 1909..A-O	¢ 99	102
Con 5s g 1931.....A-O	¢104	.....
B B & W E 5s 1933..A-O	99	.....
Brooklyn City stock...10	214	220
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	100	102
Bkn Hgts 1st 5s 1941 A-O	103	107
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	190	210
1st cons g 4s 1948..J-J	90	93
Brk C & N 5s 1939.J-J	.....	‡105¼
Gr'pt & Lorimer St 1st 6s	103	.....
Kings C. El—4s *See* Stock	Exch	list
Nassau Elec pref.....100	65	75
5s 1944.....A-O	105	.....
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	100	104
Steinway 1st 6s 1922.J-J	¢110	113
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¢108	110½
Deb 6s 1917.....A-O	¢105	.....
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry..100	100½	102
Preferred.....100	107¾	108¾
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	¢107	108½
Grand Rapids Ry....100	68¼	71
Preferred.....100	87	90
Lake St (Chic) El *See* C	hicago	list
¶Louisv St 5s 1930..J&J	¢109½	111½
Lynn & Bos 1st 5s '24.J-D	¢107	108½
¶New Orl Rys & Lgt. 100	32	32¼
¶Preferred 100	78½	78¾
¶Gen M g 4½s '35 *See*	Stk E	x list
North Chic Street *See* C	hicago	list
Pub Serv Corp of N J 100	95	100
Tr ctfs 2% to 6% perpet	65	67
Coll 5s g notes '09 M-N	¢ 94¼	95¼
North Jersey St Ry 100	40	.....
1st 4s 1948.....M-N	¢ 74	74½
Cons Trac of N J...100	73	76
1st 5s 1933.....J-D	¢105	106
New'k Pas Ry 5s '30J-J	¢110	111
Rapid Tran St Ry..100	245	.....
1st 5s 1921.....A-O	¢106	.....

Street Railways	Bid	Ask
Pub Serv Corp N J *(Con)*		
J C Hob & Paterson100	35	.....
4s g 1949.....M-N	¢ 69½	70½
So J Gas El & Trac 100	117	119
Gn g 5s 1953.....M-S	¢ 97	99
No Hud Co Ry 6s'14J-J	¢108	.....
5s 1928.....J-J	¢105	109
Ext 5s 1924 .....M-N	¢102	104
Pat City con 6s '31.J-D	¢115	.....
2d 6s....1914 opt A-O	¢100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	¢104	107
Trent P & H 5s 1943J-D	¢101	103
United Rys of St L—		
Com vot tr ctfs 100	40	40¼
¶Preferred.....100	76½	77¼
Gen 4s 1934....*See* Stk	Exch	list
UnitRysSanFran *See* Stk	Exch	list
Wash Ry & El Co....100	39½	40¼
Preferred 100	84½	85
4s 1951 .....J-D	84½	85
¶West Chicago St 100	20	30
¶Con g 5s 1936....M-N	.....	72
Gas Securities		
NEW YORK		
Cent Un Gas 5s g'27.J&J	¢100	102
Con Gas (N Y).....*See* St	k Exc	h list
¶Mutual Gas 100	172½	187½
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¢ 99	100
NY & ER Gas 1st 5s'44J-J	¢100	107
Consol 5s 1945.....J-J	¢ 98	103
N Y & Richmond Gas.100	35	.....
Nor Un 1st 5s 1927.M-N	¢100	102
¶Standard Gas com ..100	75	100
¶Preferred 100	100	120
1st 5s 1930.....M-N	104	108
OTHER CITIES		
Amer Light & Tract.100	106	108
Preferred 100	95½	97
Bay State Gas 50	¼	⅜
Binghamton Gas 5s 1938	¢ 95	100
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	120	130
Buffalo City Gas stock100	7	9
1st 5s 1947 *See* Stock	Exch	list
Con Gas of N J 5s '36 J-J	¢ 85	93
Consumers' L H & Pow—		
5s 1938.....J-D	¢100	.....
Elizabeth Gas Lt Co..100	275	.....
Essex & Hudson Gas 100	124	127
Fort Wayne 6s 1925..J-J	45	50
Gas & El Bergen Co..100	55	60
¶Gr Rap G 1st 5s '15 F-A	¢102	103
Hudson Co Gas.....100	111	113½
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	20	25
Indianapolis Gas.....50	67	70
1st g 5s 1952.....A-O	¢ 98	100
Jackson Gas 5s g '37.A-O	¢ 95	100
Kansas City Gas.....100	50	.....
¶Laclede Gas.....100	.....	100
¶Preferred 100	.....	96½
Lafay'e Gas 1st 6s'24.M-N	44	50
Log & Wab V 1st 6s'25.J-D	.....	37½
Madison Gas 6s 1926.A-O	¢106½	110
Newark Gas 6s 1944.Q-J	¢132	.....
Newark Consol Gas..100	90	91
¶Con g 5s 1948.....J-D	105½	.....
No Hudson L H & Pow—		
5s 1938 .....A-O	¢105	.....
¶O & Ind C Nat & Ill .100	.....	.....
1st 6s 1926.....J-D	29	35
Pat & Pas Gas & Elec100	68	73
¶ Con g 5s 1949....M-S	¢100	102
St Joseph Gas 5s 1937.J-J	¢ 84	88½
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶KingsCo El L&P Co 100	126	128
Narragan (Prov) El Co 50	† 97¼	99
NY & Q El L & Pow Co100	65	73
Preferred 100	70	80
United Electric of N J 100	65	75
4s 1949 .....J-D	¢ 70	70½

Telegr & Telephone	Bid	Ask
¶Amer Teleg & Cable 100	83	85
¶Central & So Amer. 100	135	140
Commer Un Tel (N Y).25	113	.....
Emp & Bay State Tel 100	75	.....
Franklin 100	45	55
¶Gold & Stock 100	110	.....
Hudson River Teleph 100	.....	68
¶N Y & N J Teleph...100	113	114
¶Northwestern Teleg. 50	115	120
Pacific & Atlantic.....25	75	83
¶Southern & Atlantic 25	98	102
Ferry Companies		
Brooklyn Ferry stock100	½	.....
B & N Y 1st 6s 1911.J-J	¢ 98½	100
N Y & E R Ferry stk.100	65	70
1st 5s 1922.....M-N	75	80
N Y & Hob con 5s '46.J-D	¢100	104
Hob Fy 1st 5s 1946 M-N	¢105	108
N Y & N J 2d 5s 1946.J-J	¢100	106
10th & 23d Sts Ferry 100	30	.....
1st mort 5s 1919...J-D	¢ 77	82
¶Union Ferry stock .100	.....	29½
¶1st 5s 1920 .....M-N	90	92
Short Term Notes		
Am Cig ser A 4s '11. M-S	¢ 92¾	94
Ser B 4s Mch 15 '12. M-S	¢ 91¾	93
Am Tel & Tel g 5s '10 J-J	¢ 97¼	97½
Buff Roch & P g 4½s'09F-A	¢ 97	97¾
Cent Cross'n gu 5s May'09	¢ 98½	99⅜
Chic & Alt 5s 1912... J-J	¢ 98⅝	99
Ch R I & Pac 4½s'07.J-J	¢ 99½	99⅞
4½s 1908 .....A-O	¢ 98⅛	98½
Chic & W Ind 5s '10 F & A	¢ 99	99¼
Cin Ham & D 4½s'08.M-S	78	81
Interb R T g 4s 1908 M-N	¢ 97⅛	97½
5s Mch 1910 .....M-S	¢ 97⅛	97¼
Kan C So g 5s Apr '12 J-J	¢ 95	95¾
Lack Steel g 5s 1909 ..M-S	¢ 97	97½
5s g 1910.....M-S	¢ 96	97
Lake Sh & M So 5s'10 F-A	¢ 99¼	99½
Mich Cent 5s 1910 ...F-A	¢ 99	99⅛
Minn & St L g 5s '11..F-A	¢ 97	98
Mo Pac 5s Feb 10 '08. F-A	¢ 99⅜	99⅝
Nat of Mex 5s '07. opt A-O	¢ 99½	100
N Y Cent 5s 1910.... F-A	¢ 99⅜	99½
Penn Co gu 4½s 1907 M-N	¢ 99⅛	99⅜
Pa RR 5s Mar 15 '10. M-S	¢ 98⅝	98⅞
St L & S F g 4½ '08...J-D	¢ 96	96½
South'n coll tr 5s '09. A-O	¢ 98	99
South Ry g 5s 1910..F-A	¢ 96½	96⅝
Tidewater Con Co 6s 1909	¢ 99¼	99½
U S Rubber g 5s '08..M-S	¢ 98½	99
Westingh El & M 5s. 1907	¢ 99⅝	99⅞
Wheel'g & L E 5s '08-F-A	¢ 96¾	97⅛
Railroad		
Chic Peo & St L pref. 100		
Deposited stock.....	1	3
Undeposited stock.....	1	3
Prior lien g 4½s'30M&S	90	100
Con mtg g 5s 1930. J&J	62½	70
Income 5s 1930.....	4	8
Chic Subway.....100	27¼	27½
Ft W & Den Cy std..100	75	.....
Great Northern Ore *See*	Stk E	x list
N Y N H & Hartford—		
Con deb 3½s 1956. J & J	¢107½	110
North'n Securities Stubs	125	150
Pitts Bess & L E.....50	32	36
Preferred.....50	† 70	75
¶Railroad Securities Co.—		
Ill. C. stk. tr. cfs. ser. A'52	.....	92
Seaboard Air Line—		
Coll 5s ext May '11. M-S	.....	100
Seaboard Co.... *See* Balt	Exch	list
Industrial and Miscel		
Ahmeek Mining..... 25	100	110
Alliance Realty.....100	125	130
Allis Chalmers Co 1st m		
s f 5s '36 opt '16 wi. J-J	¢ 80½	82
American Book .... .100	165	175
American Brass.....100	150	160
¶American Can com .100	7	7⅛
¶Preferred 100	54½	55⅜
American Chicle Co..100	180	195
Preferred 100	100	105
Am Graphophe com..100	42¾	45
Preferred 100	x83	85
Amer Hardware.....100	116	118
Am Ice Securities.... *See*	Stk E	x list
Am Malting 6s 1914. J-D	103	104½
Amer Press Assoc'n. 100	90	100
Am Soda Foun com..100	1	3
1st preferred.....100	.....	42
2d preferred.....100	5	10
Am St Found 6s '35 A & O	¢ 94	96
American Surety.....50	187½	192½
American Thread pref..5	† 4	4¾
Am Tobac (new) com 100	370	390
Pref, 4s, 6s *See* Stock	Exch	list
Am Typefo'rs com...100	38	40
Preferred.....100	97	100
Amer Writing Paper.100	2½	3½
Preferred 100	22½	24
1st s f g 5s '19 op '09. J-J	84½	85½
¶Barney & Sm Car ...100	68	72
¶Preferred.....100	137	.....
¶Bethl'm Steel Corp .100	17	17⅞
¶Preferred 100	51	60
1st ext 5s—*See* Stk Ex	change	list
Bliss Company com....50	135	145
Preferred 50	130	134
Bond & Mtg Guar....100	365	375
Borden's Cond Milk..100	170	175
Preferred 100	110	113
British Col Copper.....5	† 8⅝	8⅞
Butte Coalition Min..15	34¼	34⅜
Casein Co of Am com..100	2	5
Preferred 100	75	85
Casualty Co of Amer. 100	130	140
Celluloid Co.....100	132	137
Cent Fireworks com.100	12	16
Preferred.....100	65	70
Central Foundry.....100	¾	3¼
Preferred 100	15½	17
Deb 6s 1919 op '01M-N	71	73
Central Leather..... *See*	Stk E	x list
Century Realty.....100	185	195
Chesebrough Mfg Co 100	420	440
Chic Pneum Tool. *See* Ch	icago	list
City Investing Co.....100	100	105
¶Claflin (H B) com....100	104	110
¶1st preferred.....100	93	.....
¶2d preferred.....100	93	.....
Colo Industrial. *See* Stoc	k Ex	list
Col & Hock Coal & I pf 100	74	‡75
1st g 5s 1917.....J-J	¢ 82½	85
Col tr 6s Oct 1956..J-J	97	101½
Consolid Car Heating 100	48	52½
Cons Ry Ltg & Refrig. 100	4	5

Industrial and Miscel	Bid	Ask
Consol Rubber Tire..100	6½	7½
Preferred 100	25	30
Debenture 4s 1951 A&O	44	46
Cons Storage Battery 100	8	11
Corn Prod Ref *See* Stock	Exch	list
Cramps' Sh & En Bldg 100	15	20
¶Crucible Steel.....100	9⅞	10½
Preferred 100	77	77¼
¶Diamond Match Co.100	123½	125
Dominion Copper (new) 10	7	7¼
Douglas Copper 5	† 16	18
Electric Boat.....100	30	32
Preferred 100	75	80
Electric Vehicle.....100	.....	14
Preferred 100	10	15
Empire Steel.....100	9	10
Preferred 100	50	52
¶Federal Sugar, com..100	50	55
¶Preferred.....100	80	83
¶General Chemical ..100	70	75
¶Preferred.....100	102	103½
Gold Hill Copper 1	† 4⅝	4⅞
Greene Cananea (w i). 20	† 19¾	20
Greene Con Copper...10	† 30	30¼
Greene Consol Gold...10	† 1⅞	2
Greene Gold-Silver....10	† 1⅞	2
Guggenheim Explo'n. 100	275	285
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	¢ 90	92
Hall Signal Co 100	85	92
Havana Tobacco Co..100	10	12½
Preferred.....100	15	25
1st g 5s June 1 '22. J-D	60	63
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	105	108
Her'g-Hall-Mar, new.100	37	42½
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	¢100	103
Houston Oil 100	7½	9
Preferred 100	45	50
Hudson Realty.....100	120	135
¶Ingersoll-Rand com.100	52	.....
¶Preferred.....100	92	93¾
Internat'l Banking Co 100	125	135
Int'n'l Merc Marine.100	9	10
Preferred.....100	26½	27½
Col tr d 4½ '22 op '07 A-O	74	75
Internat'l Nickel 100	110	115
Preferred 100	84	88
International Salt....100	16½	18½
1st g 5s 1951.....A-O	55	65
International Silver.100	10	15
Preferred 100	68	72
1st 6s 1948.....J-D	107½	109
Lackawanna Steel...100	55	65
Lanston Monotype.....20	† 12⅞	13¼
Lawyers Mort Insur.100	186	190
¶Leh & Wilkesb Coal.50	52	70
Lord & Taylor.....100	130	140
Preferred 100	100	105
¶Lorillard (P) pref ...100	135	150
Mackay Companies *See*	Stk E	x list
Madison Sq Garden..100	15	25
2d 6s 1919.....M-N	75	.....
¶Manhatt Beach Co.100	4½	4¾
Manhattan Transit....20	† 4¼	4½
Mex Nat Construc. pf 100	13	17
Mitchell Mining.....10	† 5⅛	5¼
Monongahela R Coal..50	† 7	7½
Preferred 50	† 24	.....
Mortgage Bond Co...100	97	102
Nat Bank of Cuba.....100	100	105
National Surety.....100	165	175
Nevada Cons'd Copper.5	† 17¼	17½
¶New Central Coal 20	35	40
N J Ter Dock & Imp.100	.....	35
N Y Biscuit 6s 1911.M-S	102½	.....
N Y Mtge & Security.100	185	192
¶New York Dock 100	38	45
¶Preferred 100	70	80
N Y Transportation...20	† 3½	4½
Niles-Bem-Pond com.100	110	120
Nipissing Mines 5	† 13¼	13½
¶Ontario Silver 100	7⅛	7⅜
Otis Elevator com....100	48	53
Preferred 100	94	97
Phoenix Securities.....	.....	‡½
Pittsburg Brewing....50	† 30½	31
Preferred 50	† 57	59
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	.....	2
1st preferred 100	60	.....
2d preferred 100	10½	13
Pratt & Whitn pref..100	98	102
Public Serv Corp of Va—		
1st m g 5s July 1936 opt	95	97½
Realty Assoc (Bklyn) 100	150	160
Royal Bak Powd pref.100	103	107
Safety Car Heat & Lt 100	270	290
Seneca Mining..... 25	80	100
Singer Mfg Co.....100	500	.....
Standard Cordage....100	7	9½
1st M. g. 5s. '31 red..A-O	50	54
Adjust. M. 5s. Apr 1, 1931	13	16
Standard Coupler com 100	45	.....
Preferred 100	120	130
Standard Milling Co.100	6	9
Preferred 100	26	29
1st 5s 1930 .....M-N	77	78
Standard Oil of N J...100	520	523
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914...J-J	¢101½	102
¶Texas & Pacific Coal 100	79	.....
1st 6s 1908.....A-O	¢104	.....
Title Ins Co of N Y..100	170	177½
Tonapah Min (Nevada).1	† 16½	17
Trenton Potteries com 100	14	17
Preferred new 100	90	95
Trow Directory new..100	35	45
Union Copper.....10	† ⅝	⅞
Union Typewr com...100	90	93
1st preferred.....100	120	123
2d preferred.....100	119	122
United Bk Note Corp..50	† 62½	64
Preferred 50	† 52½	54
¶United Cigar Mfg., pf.100	90	92
United Copper.....100	71½	72
Preferred 100	92	97
U S Casualty 100	225	.....
U S Envelope com...100	40	.....
¶Preferred.....100	101	.....
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11	¢111	112
Coll tr s f 5s '51 not opt	¢112½	.....
U S Tit Gu & Indem.100	.....	110
¶Utah Copper Co.....10	† 38¼	39
Westchester & Bronx		
Title & Mort Guar.100	170	180
Western Ice.....100	27	27¼
Westingh Air Brake..50	† 156	.....
¶West El & Mfg—5s *See*	Stk E	x list
White Knob Min.....10	½	⅝
Preferred.....10	2⅝	2¾
Worthing Pump pref.100	114	117

¢ Buyer pays accr'd int. † Price per sh. ‡ Sale price. *a* Ex-rights. *x* Ex-div. *t* New stock. ¶ Sells on St'k Exch., but not a very active security.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala Great Southern	—See Sout	hern Rail	way.		
Ala N O & Tex Pac.					
N O & N East	4th wk Jan	117,595	122,577	1,898,207	1,654,973
Ala & Vicksburg	4th wk Jan	63 613	59,865	915,284	783,079
Vicksburg Sh & P	4th wk Jan	58,652	60,786	945,203	711,251
Ala Tenn & North	December	4,328	3,711	22,352	20,603
k Atch Top & S Fe	January	7,695,253	6,764,966	53,271,762	46,633,405
Atlanta & Charl	November	362,983	321,613	1,780,293	1,689,070
Atlan Birm & Atl'c	December	124,261	81,359	760,466	531,819
Atlantic Coast Line	December	2,427,769	2,227,265	12,605,802	11,524,970
Baltimore & Ohio	January	6,365,559	6,573,466	48,136,756	45,183,874
Bangor & Aroostook	December	239,645	184,599	1,533,771	1,153,807
Bellefonte Central	January	5,133	5,683	34,217	36,836
Bridgeton & Saco R	December	3,026	2,523	25,859	26,445
Buff Roch & Pitts	3d wk Feb	144,904	153,461	5,336,729	5,784,264
Buffalo & Susq	January	163,589	136,523	1,059,888	916,912
Cal Northwestern	December	128,863	119,241	957,095	975,771
Canadian Northern	3d wk Feb	96,200	66,900	4,498,500	3 265,200
Canadian Pacific	3d wk Feb	1,202,000	1,007,000	44,682,000	38,852,666
Central of Georgia	3d wk Feb	264,500	253,700	8,012,509	7,525,038
Central of N Jersey	January	2,065,170	2,002,423	15,485,889	14,836,708
Chattan Southern	3d wk Feb	3,390	2,803	102,116	86,878
Chesapeake & Ohio	December	2,051,651	2,047,828	12,583,397	11,854,154
Chesterfield & Lanc	January	4,921	2,950	27,434	21,071
Chicago & Alton Ry	January	1,065,174	987,255	7,747,692	7,217,458
Chic Great Western	3d wk Feb	176,760	155,836	6,237,073	5,733,652
Chic Ind & Louisv	3d wk Feb	105,259	104,813	3,825,177	3,845,350
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	December	5,133,358	4,790,712	31,803,284	29,046,884
Chic & North West	January	5,292,816	4,849,550	41,172,756	37,781,185
Chic St Paul M & O	January	1,133,970	1,027,839	8,572,308	7,992,042
Chic Term Tran RR	3d wk Feb	31,880	33,087	1,097,786	1,117,175
Cin N O & Texas Pac	—See Sout	hern Ra	ilway.		
Cincinnati Northern	—See New	York Cen	tral.		
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	December	208,072	191,030	1,308,480	1,108,975
h Col & South Sys	3d wk Feb	270,388	240,762	8,726,466	7,716,490
Col Newb & Laur	December	27,038	27,135	153,676	144,070
Copper Range	December	60,725	51,225	406,095	342,573
Cornwall	December	15,791	17,366	109,663	94,594
Cornwall & Lebanon	December	33,015	38,267	242,963	229,305
Denv & Rio Grande	3d wk Feb	366,300	340,000	13,621,297	12,757,060
Detroit & Mackinac	3d wk Feb	25,932	19,884	800,035	704,402
Det Tol & Iront Sys	3d wk Feb	77,080	85,599	2,767,995	2,725,581
Dul R L & Winnip	December	26,768	24,670	168,412	108,944
Dul So Shore & Atl	3d wk Feb	56,869	57,115	2,078,642	1,991,807
Erie	December	4,194,520	4,238,469	27,025,201	25,859,988
Evansville & Ter H	—See Rock	Island S	ystem.		
Fairchild & N E	December	1,429	2,469	8,890	12,992
Fonda Johnst & Gl	December	54,251	51,787	418,911	388,936
Georgia RR	January	280,003	238,477	1,813,294	1,676,237
Georgia Coast & P't	December	8,095	2,495	39,935	------
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst	3d wk Feb	667,951	620,799	27,892,613	25,524,344
Gr Trunk West	1st wk Feb	103,257	100,308	3,661,336	3,359,476
Det Gr H & Mil	1st wk Feb	30,366	29,914	1,132,816	964,111
Canada Atlantic	1st wk Feb	33,564	31,842	1,254,027	1,212,530
Great Northern	January	2,352,887	3,410,467	31,489,312	30,160,656
Montana Central	January	193,639	237,193	1,632,460	1,616,490
Total system	January	2,546,526	3,647,660	33,121,772	31,777,146
Gulf & Ship Island	2d wk Feb	50,273	47,703	1,514,069	1,283,157
Hocking Valley	January	522,139	537,755	4,026,178	3,959,573
Illinois Central	January	4,673,431	4,516,438	32,633,429	29,835,659
Inter & Great North	3d wk Feb	144,000	111,000	5,764,555	4,560,177
a Interoceanic (Mex)	3d wk Feb	155,720	117,114	4,479,495	3,874,646
Iowa Central	3d wk Feb	61,413	53,778	2,069,002	1,924,529
Kanawha & Mich	January	180,341	191,308	1,349,598	1,278,659
Kansas City South	January	783,456	664,954	5,173,228	4,278,133
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley	January	2,730,334	2,681,839	21,104,577	20,254,086
Lexington & East	December	38,038	41 152	276,937	262,081
Long Island	December	*Inc.* 54,	198	*Inc.* 585,	983
Louisiana & Arkan	January	88,381	95,571	675,879	552,631
Louisville & Nashv	3d wk Feb	959,825	872,440	30,697,131	27,368,897
Macon & Birming	January	14,006	13,210	102,559	97,783
Manistee & No E	October	26,098	26,195	------	------
Manistique	January	3,971	4,937	49,276	56,018
Maryland & Penn	January	23,053	22,730	211,296	216,920
a Mexican Central	January	2,732,903	2,457,188	17,080,477	15,955,496
a Mexican Internat	3d wk Feb	156,135	149,020	5,091,802	4,369,727
a Mexican Railway	1st wk Feb	157,000	126,000	4,435,000	3,880,500
a Mexican Southern	1st wk Feb	28,301	21,482	751,486	703,346
Michigan Central	—See New	York Cen	tral.		
Mineral Range	3d wk Feb	15,823	13,647	485,236	486,128
Minneap & St Louis	3d wk Feb	60,296	58,799	2,465,196	2,452,918
Minn St P & S S M	3d wk Feb	187,907	184,221	7,846,574	7,516,333
Mo Kansas & Texas	3d wk Feb	447,484	385,978	16,946,933	14,155,744
Mo Pac & Iron Mt	3d wk Feb	860,000	838,000	30,100,299	27,565,568
Central Branch	3d wk Feb	32,000	32,000	1,052,322	1,276,313
Total	3d wk Feb	892,000	870,000	31,152,621	28,841,881
b Mobile Jack & K C	December	139,700	92,984	743,921	466,475
Mobile & Ohio	—See Sout	hern Rail	way.		
Nash Chatt & St L	December	975,025	895,981	5,688,908	5,262,955
a Nat RR of Mexico	3d wk Feb	306,808	274,803	9,549,406	8,635,391
Hidalgo & N E	3d wk Feb	18,678	------	643,408	------
Nev-Cal-Oregon	January	13,708	12,158	167,604	142,762
Nevada Central	December	7,232	3,677	39,445	25,233

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latst Date. Current Year.	Previous Year.
		$	$	$	$
N Y C & Hud River	January	7,412,494	7,185,768	56,623,036	54,091,804
Lake Shore & M S	January	3,464,616	3,408,167	35,401,898	33,842,034
Lake Erie & West	January	413,503	456,165	3,100,934	3,204,087
Chic Ind & Sout	January	245,428	194,749	1,431,895	1,272,920
Michigan Central	January	2,278,826	2,079,742	15,935,270	14,636,452
Cleve C C & St L	January	1,828,801	1,864,052	15,061,195	14,150,789
Peoria & Eastern	January	241,766	262,627	1,839,489	1,916,446
Cincinnati North	January	74,190	70,863	626,156	538,445
Pitts & Lake Erie	January	1,092,148	1,115,684	8,526,486	7,900,128
Rutland	January	194,895	197,856	1,726,234	1,617,653
N Y Chic & St L	January	816,297	867,475	5,832,506	5,633,294
N Y Chic & St Louis	—See New	York Cen	tral.		
N Y Ont & Western	January	615,719	565,635	4,908,166	4,589,414
N Y Susq & West	December	267,910	234,385	1,497,256	1,415,883
Norfolk & Western	December	2,443,109	2,274,241	15,085,678	13,886,876
Northern Central	January	992,236	947,736	7,262,890	6,597,490
Northern Pacific	January	4,139,559	4,556,114	40,912,894	37,522,320
Pacific Coast Co	December	593,299	505,074	3,636,774	3,502,285
d Penn—East P & E	January	12583712	12002512	90,996,753	83,949,653
d West of P & E	January	*Inc.* 305	,000	*Inc.* 4,37	6,500
Peoria & Eastern	—See New	York Cen	tral.		
Phila Balt & Wash	January	1,246,140	1,187,340	9,751,778	8,871,278
Philadelphia & Erie	December	660,853	692,367	4,698,338	4,631,658
Pitts Cin Chic&St L	January	2,506,422	2,444,376	17,844,447	16,653,588
Pitts & Lake Erie	—See New	York Cen	tral.		
Raleigh & Southport	January	9,490	4,675	54,714	34,844
Reading Railway	January	3,686,868	3,452,092	24,728,984	24,274,994
Coal & Iron Co	January	3,815,258	2,815,329	21,807,505	20,918,041
Total both cos	January	7,502,126	6,267,421	46,536,489	45,193,035
Rich Fred & Pot	December	160,483	144,398	877,441	789,972
Rio Grande Junc	December	75,502	55,911	438,972	364,256
Rio Grande South	3d wk Feb	12,659	10,812	400,210	375,734
Rock Island System	January	4,859,762	4,177,675	34,817,034	31,188,451
e St L & San Fran	January	4,258,345	3,572,813	28,649,606	25,184,219
f Evans & Ter H	January	165,657	167,995	1,374,276	1,309,136
Total of all lines	January	9,283,764	7,918,483	64,840,916	57,681,806
Rutland	—See New	York Cen	tral.		
St Jos & Grand Isl	December	154,286	152,505	875,861	818,437
St Louis & San Fran	—See Rock	Island Sy	stem.		
St Louis Southwest	3d wk Feb	219,105	196,246	6,860,304	5,819,598
Seaboard Air Line	December	1,417,943	1,239,168	7,739,558	7,237,254
Sierra Railway	January	29,237	27,040	265,230	211,530
Southern Indiana	January	131,634	113,246	967,233	843,077
*c*Southern Pacific Co	December	10760428	8,929,173	51,570,910	53,603,178
Southern Railway	3d wk Feb	1,123,584	1,121,431	36,084,129	34,354,554
Mobile & Ohio	3d wk Feb	196,729	174,875	6,560,813	5,846,154
Cin N O & Tex P	2d wk Feb	151,724	148,329	5,233,322	5,050,088
Ala Great South	2d wk Feb	73,247	67,884	2,520,673	2,311,986
Ga South & Fla	January	178,014	169,875	1,271,481	1,108,891
Texas Central	1st wk Feb	17,927	12,481	740,404	615,542
Texas & Pacific	3d wk Feb	310,357	260,763	10,791,955	8,505,910
Tidewater & West	December	6,580	6,075	42,836	41,838
Toledo & Ohio Cent	January	379,429	337,490	2,896,944	2,564,664
Toledo Peo & West	3d wk Feb	23,706	28,786	828,617	877,126
Toledo St L & West	3d wk Feb	74,076	63,486	2,692,024	2,695,536
Tombigbee Valley	January	6,670	4,875	36,590	27,374
Tor Ham & Buffalo	January	55,284	65,303	452,938	434,156
Union Pacific Syst	December	6,419,034	5 575,198	39 026,249	35,817,683
Virginia & So West	January	95,274	85,550	590,758	564,280
Wabash	3d wk Feb	507,367	476,246	17,707,960	16,147,984
Western Maryland	3d wk Feb	105,318	89,249	3,404,382	2,949,240
West Jersey & Sea	December	280,010	264,410	3,338,916	3,107,716
Wheel & Lake Erie	2d wk Feb	101,460	102,266	3,772,544	3,534,450
W'msport & N Br	December	12,962	13,789	87,172	94,300
Wisconsin Central	December	595,321	558,180	3,807,303	3,652,522
Wrightsv & Tennille	January	17,438	15,683	135,105	124,764
Yazoo & Miss Valley	January	981,377	901,618	5,613,504	4,792,019

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Atlanta & Charlotte Air Line	Mch 1 to Nov 30	$3,110,066	$2,933,299
Bellefonte Central	Jan 1 to Jan 31	5,133	5,683
Manistee & Northeastern	Jan 1 to Oct 31	365,747	361,824
Manistique	Jan 1 to Jan 31	3,971	4,937
Mexican Railway	Jan 1 to Feb 7	844,700	718,500
Mexican Southern	Jan 1 to Feb 7	137,966	124,018
New York Central	Jan 1 to Jan 31	7,412,494	7,185,768
Lake Shore & Michigan South	Jan 1 to Jan 31	3,464,616	3,408,167
Lake Erie & Western	Jan 1 to Jan 31	413,503	456,165
l Chicago Indiana & Southern	Jan 1 to Jan 31	245,428	194,749
Michigan Central	Jan 1 to Jan 31	2,278,826	2,079,742
Clev Cin Chic & St Louis	Jan 1 to Jan 31	1,828,801	1,864,052
Peoria & Eastern	Jan 1 to Jan 31	241,766	262,627
Cincinnati Northern	Jan 1 to Jan 31	74,190	70,863
Pittsburgh & Lake Erie	Jan 1 to Jan 31	1,092,148	1,115,684
Rutland	Jan 1 to Jan 31	194,895	197,856
N Y Chicago & St Louis	Jan 1 to Jan 31	816,297	867,475
Northern Central	Jan 1 to Jan 31	992,236	947,736
d Penn—East of Pitts & Erie	Jan 1 to Jan 31	12,583,712	12,002,512
d West of Pittsburgh & Erie	Jan 1 to Jan 31	*Inc.* 305,	000
Phila Baltimore & Washington	Jan 1 to Jan 31	1,246,140	1,187,340
Philadelphia & Erie	Jan 1 to Dec 31	8,364,260	8,276,751
Pitts Cin Chic & St Louis	Jan 1 to Jan 31	2,506,422	2,444,376
Rio Grande Junction	Dec 1 to Dec 31	75,502	55,911
Texas & Pacific	Jan 1 to Feb 21	2,546,380	2,021,506
West Jersey & Seashore	Jan 1 to Jan 31	280,010	264,410

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
2d week Dec (43 roads)	10,164,107	9,531,705	+632,402	6.63
3d week Dec (41 roads)	9,943,086	9,331,461	+611,625	6.55
4th week Dec (39 roads)	14,365,803	13,162,829	+1,202,974	9.14
1st week Jan (40 roads)	8,889,449	7,819,570	+1 069,879	13.68
2d week Jan (41 roads)	9,256,542	8,522,557	+733,985	8.61
3d week Jan (42 roads)	9,337,337	8,982,678	+354,659	3.95
4th week Jan (46 roads)	14,215,644	13,830,670	+384,974	2.78
1st week Feb (43 roads)	8,688,996	8,564,371	+124,625	1.46
2d week Feb (39 roads)	9,477,481	8,672,351	+805,130	9.28
3d week Feb (43 roads)	9,275,243	8,796,711	+478,532	5.44

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
Month April 1906 (111 roads)	136,685,537	128,005,775	+8,679,762	6.78
Month May 1906 (124 roads)	152,183,742	138,557,872	+13,625,870	9.83
Month June 1906 (113 roads)	146,010,301	130,233,293	+15,777,008	12.11
Month July 1906 (117 roads)	168,336,461	148,013,565	+20,322,896	13.73
Month Aug 1906 (118 roads)	179,191,945	159,835,022	+19,356,923	12.11
Month Sept 1906 (122 roads)	184,551,471	171,553,520	+12,997,951	7.58
Month Oct 1906 (119 roads)	198,733,229	179,405,267	+19,327,962	10.77
Month Nov 1906 (123 roads)	186 696,274	175,727,985	+10,971,289	6.24
Month Dec 1906 (127 roads)	184,235,595	170,746,769	+13,488,826	7.90
Month Jan 1907 (68 roads)	70,798,432	69,253,693	+1,544,739	2.23

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos System and Santa Fe Prescott & Phoenix Ry. *l* Figures prior to April 10 1905 are those of the Indiana Illinois & Iowa and Indiana Harbor of Indiana. *n* These figures are an approximation only.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of February. The table covers 39 roads and shows 9.28% increase in the aggregate over the same week last year.

Third week of February.	1907.	1906.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	144,904	153,461	------	8,557
Canadian Northern	96,200	66,900	29,300	------
Canadian Pacific	1,202,000	1,007,000	195,000	------
Central of Georgia	264,500	253,700	10,800	------
Chattanooga Southern	3,390	2,803	587	------
Chicago Great Western	176,760	155,836	20,924	------
Chicago Indianapolis & Louisv	105,259	104,813	446	------
Chicago Terminal Transfer	31,880	33,087	------	1,207
Colorado & Southern	270,388	240,762	29,626	------
Denver & Rio Grande	366,300	340,000	26,300	------
Detroit & Mackinac	25,932	19,884	6,048	------
Detroit Toledo & Ironton	77,080	85,599	------	8,519
Duluth South Shore & Atlantic	56,869	57,115	------	246
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Hav & Milw / Canada Atlantic	667,951	620,799	47,152	------
International & Gt Northern	144,000	111,000	33,000	------
Interoceanic of Mexico	155,720	117,114	38,606	------
Iowa Central	61,413	53,778	7,635	------
Louisville & Nashville	959,825	872,440	87,385	------
Mexican International	156,135	149,020	7,115	------
Mineral Range	15,823	13,647	2,176	------
Minneapolis & St Louis	60,296	58,799	1,497	------
Minn St Paul & S S M	187,907	184,221	3,686	------
Missouri Kansas & Texas	447,484	385,978	61,506	------
Missouri Pacific & Iron Mtn	860,000	838,000	22,000	------
Central Branch	32,000	32,000	------	------
Mobile & Ohio	196,729	174,875	21,854	------
National RR. of Mexico	306,808	274,803	32,005	------
Rio Grande Southern	12,659	10,812	1,847	------
St Louis Southwestern	219,105	196,246	22,859	------
Southern Railway	1,123,584	1,121,431	2,153	------
Texas Central	27,756	17,898	9,858	------
Texas & Pacific	310,357	260,763	49,594	------
Toledo Peoria & Western	23,706	28,786	------	5,080
Toledo St Louis & Western	74,076	63,486	10,590	------
Wabash	507,367	476,246	31,121	------
Western Maryland	105,318	89,249	16,069	------
Total (39 roads)	9,477,481	8,672,351	828,739	23,609
Net increase (9.28%)	--------	--------	805,130	------

For the second week of February our final statement covers 43 roads and shows 5.44% increase in the aggregate over the same week last year.

Second week of February.	1907.	1906.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (36 roads)	8,709,771	8,265,169	564,212	119,610
Alabama Great Southern	73,247	67,884	5,363	------
Chattanooga Southern	3,298	3,404	------	106
Cincinnati New Orl & Tex Pac	151,724	148,329	3,395	------
Detroit Toledo & Ironton	79,978	82,731	------	2,753
Gulf & Ship Island	50,273	47,703	2,570	------
Mobile & Ohio	187,665	167,472	20,193	------
Texas Central	19,287	14,019	5,268	------
Total (43 roads)	9,275,243	8,796,711	601,001	122,469
Net increase (5.44%)	--------	--------	478,532	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Feb. 23 1907. The next will appear in the issue of March 23.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atch Top & Santa Feb Jan	7,695,253	6,764,966	*d*2,489,502	*d*2,395,995
July 1 to Jan 31	53,271,762	46,633,405	*d*20,270,510	*d*17,824,514
Boston & Albany b—				
Oct 1 to Dec 31	3,147,368	2,888,399	def108,028	880,932
July 1 to Dec 31	6,285,301	5,784,962	1,097,387	2,008,843
Jan 1 to Dec 31	11,705,413	10,762,603	2,834,996	3,274,294
Buffalo Gas Co Jan	------	------	36,686	38,225
Oct 1 to Jan 31	------	------	135,782	144,695
Buff Roch & Pittsburgh Jan	673,208	708,672	245,072	325,664
July 1 to Jan 31	4,926,354	5,323,881	1,913,631	2,487,634
Buff & Susquehanna a Jan	163,589	136,523	51,012	43,377
July 1 to Jan 31	1,059,888	916,912	374,826	334,521
Canadian Pacific a Jan	4,205,527	4,422,690	548,328	1,267,234
July 1 to Jan 31	41,670,000	35,804,666	15,134,194	13,454,633
Central of Georgia a Jan	1,092,464	921,749	206,089	172,288
July 1 to Jan 31	7,219,709	6,801,838	1,680,088	2,022,932
Central of New Jer b Jan	2,065,170	2,002,423	836,208	882,010
July 1 to Jan 31	15,485,889	14,836,708	7,411,554	7,353,883
Chesterf'd & Lanc'ster b Jan	4,921	2,950	2,119	1,011
July 1 to Jan 31	27,434	21,071	11,098	8,316
Chicago & Alton a Jan	1,065,174	987,255	336,449	270,892
July 1 to Jan 31	7,747,692	7,217,458	2,784,789	2,235,303
Detroit & Mackinac a Jan	107,721	97,943	18,719	30,535
July 1 to Jan 31	729,281	642,861	132,072	171,238
Ed'nEllillCo(Brockton) a Dec	19,801	18,851	9,113	7,229
Jan 1 to Dec. 31	166,799	145,979	55,389	42,610
Fall River Gas Works a Dec	37,444	36,972	16,941	17,386
Jan 1 to Dec 31	363,021	352,958	147,202	133,725
Georgia Coast & Piedm Dec	8,095	2,495	------	------
July 1 to Dec 31	39,935	------	15,344	------
Georgia RR a Jan	280,003	238,477	23,812	51,706
July 1 to Jan 31	1,813,294	1,676,237	401,081	546,505
Gulf & Ship Island a Jan	225,364	193,138	56,778	65,898
July 1 to Jan 31	1,407,787	1,187,725	324,277	390,915
Hocking Valley a Jan	532,139	537,755	104,175	171,150
July 1 to Jan 31	4,026,178	3,959,573	1,302,211	1,494,946
Houghton Co El Lt Co a Dec	27,512	26,084	16,690	16,510
Jan 1 to Dec 31	236,108	211,723	119,721	110,533
Iowa Central a Jan	272,747	244,887	*h*80,451	*h*63,519
July 1 to Jan 31	1,889,409	1,769,066	*h*601,454	*h*461,582
Kanawha & Michigan a Jan	180,341	191,308	35,277	58,413
July 1 to Jan 31	1,349,598	1,278,659	315,698	356,092
Keystone Telephone Co Jan	83,842	67,345	40,411	28,083
July 1 to Jan 31	543,186	467,509	248,888	211,806
Lehigh Valley b Jan	2,730,334	2,681,839	*o*845,939	*o*885,429
July 1 to Jan 31	21,104,577	20,254,086	*o*8,463,819	*o*8,113,104
Louisiana & Arkansas a Jan	88,381	95,571	20,365	33,796
July 1 to Jan 31	675,879	552,631	192,041	208,149
Lowell El Lt Corp a Dec	28,651	27,530	13,535	12,961
Jan 1 to Dec 31	277,914	254,935	105,424	99,629
Maryland & Penna a Jan	23,053	22,730	4,217	4,385
July 1 to Jan 31	211,296	216,920	72,363	76,339
Mexican Central Jan	2,732,903	2,457,188	819,664	735,663
July 1 to Jan 31	17,080,477	15,955,496	4,780,800	4,692,995
Minn Gen El Co a Dec	87,001	77,894	37,472	34,431
Jan 1 to Dec 31	805,631	724,580	363,627	340,781
Minneap & St Louis a Jan	312,254	257,212	*k*81,086	*k*82,885
July 1 to Jan 31	2,291,326	2,277,276	*k*830,391	*k*958,992
N Y Ontario & West a Jan	615,719	565,635	168,737	142,338
July 1 to Jan 31	4,908,166	4,589,414	1,653,873	1,367,488
Northern Central b Jan	992,236	947,736	132,828	190,028
Pennsylvania System—Lines directly operated—				
East of Pitts & Erie Jan	12,583,712	12,002,512	2,942,399	3,138,099
West of Pitts & Erie Jan	Inc 305,000		Dec 143,100	
Phila Balto & Wash Jan	1,246,140	1,187,340	167,383	211,683
Pittsburgh Coal Jan	-------	-------	374,645	337,994
Raleigh & Southport a Jan	9,490	4,675	2,768	1,199
July 1 to Jan 31	54,714	34,844	14,850	12,969
Raquette Lake b—				
Oct 1 to Dec 31	7,088	5,313	def2,856	985
July 1 to Dec 31	28,659	16,385	6,710	5,373
Reading Railway—				
Phila & Reading b Jan	3,686,868	3,452,092	1,055,137	1,118,107
July 1 to Jan 31	24,728,984	24,274,994	9,242,516	10,002,130
Coal & Iron Co b Jan	3,815,258	2,815,329	312,195	196,077
July 1 to Jan 31	21,807,505	20,918,041	1,207,234	1,412,393
Total both cos b Jan	7,502,126	6,267,421	1,367,332	1,314,184
July 1 to Jan 31	46,536,489	45,193,035	10,449,750	11,414,523
Reading Co Jan	--------	--------	128,048	142,125
July 1 to Jan 31	--------	--------	915,991	855,033
Total all cos Jan	--------	--------	1,495,380	1,456,300
July 1 to Jan 31	--------	--------	11,365,741	12,269,556
Rich Fred & Potomac Dec	160,483	144,398	56,395	58,054
July 1 to Dec 31	877 441	789,972	250 521	271,178
Rio Grande Jct Dec	75,502	55,911	*n*22,650	*n*16,773
Rock Island system a Jan	4,859,762	4,177,675	1,333,189	1,111,774
July 1 to Jan 31	34,817,034	31,188,451	11,375,068	9,677,847
St Louis & San Fran a Jan	4,258,345	3,572,813	1,300,493	1,146,719
July 1 to Jan 31	28,649,606	25,184,219	9,861,858	8,546,608
Evansv & T Haute a Jan	165,657	167,995	73,794	68,845
July 1 to Jan 31	1,374,276	1,309,136	645,900	606,489
Total of all lines a Jan	9,283,764	7,918,483	2,707,476	2,327,338
July 1 to Jan 31	64,840,916	57,681,806	21,882 826	18,830,944
St Lawrence & Adirondack b—				
Oct 1 to Dec 31	89,428	81,581	34,725	36,492
July 1 to Dec 31	198,852	168,281	82,380	68,641
St Louis Southwestern b Jan	883,416	715,638	206,029	129,532
July 1 to Jan 31	6,225,400	5,310,387	2,091,728	1,485,591
Texas Central a Jan	113,244	83,230	35,974	32,210
July 1 to Jan 31	722,477	603,062	345,530	251,676
Toledo & Ohio Central a Jan	379,429	337,490	97,939	83,260
July 1 to Jan 31	2,896,944	2,564,664	966,724	722,018
Tombigbee Valley Co Jan	6,670	4,875	2,428	2,157
Nov 1 to Jan 31	16,841	12,930	5,919	5,492
West Jersey & Seashore b Jan	280,010	264,410	def99,796	11,304
Wrightsv & Tennille b Jan	*s*17,438	*s*15,683	3,238	3,815
July 1 to Jan 31	*s*135,105	*s*124,764	38,071	47,488

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d The company now includes earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For January taxes and rentals amounted to $210,021, against $196,343 in 1906, after deducting which, net for January 1907 was $2,279,481, against $2,199,652 last year. From July 1 to Jan. 31 1907 taxes and rentals were $1,474,725, against $1,414,875 last year.

h For Jan. 1907 additional income was $7,702, against $9,489 in 1906, and from July 1 to Jan. 31 was $29,773 in 1907, against $32,597 in 1906.

k For Jan. 1907 additional income was $20,370, against $15,238 in 1906, and from July 1 to Jan. 31 was $154,462 in 1907, against $113,825 in 1906.

n These figures represent 30% of gross earnings.

o Including other income, total income (exclusive of results of coal companies) for January is $903,916 in 1907, against $900,240 in 1906, and for period from July 1 to Jan 31 is $9,144,234 in 1907, against $8,438,088 in 1906. Deductions from total income for additions and improvements were $164,720 in January 1907, against $86,337 in 1906, and from July 1 to Jan. 31 were $1,262,736 in 1907, against $880,968 last year

s Includes $441 other income for Jan. 1907, against $437 in 1906 and $3,404 from July 1 to Jan. 31 1907, against $3,224.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Boston & Albany—				
Oct 1 to Dec 31	947,691	1,068,993	*x*def960,759	*x*def78,601
July 1 to Dec 31	1,809,673	1,980,907	*x*def528,023	*x*232,963
Jan 1 to Dec 31	3,679,834	3,699,907	*x*def450,183	*x*def28,355
Central of New Jersey Jan	*b*678,559	*b*643,305	157,649	238,705
July 1 to Jan 31	*b*4,194,195	*b*4,251,475	3,217,359	3,102,408
EdisonEllillCo(Brockt'n) Dec	708	729	8,405	6,500
Jan 1 to Dec 31	8,584	8,452	46,805	34,158
Fall River Gas Works Dec	246	504	16,695	16,882
Jan 1 to Dec 31	6,774	4,907	140,428	128,818
Georgia RR Jan	*a*51,031	*a*51,515	def27,209	1,618
July 1 to Jan 31	*a*362,241	*a*363,329	44,924	196,349
Houghton Co El Lt Co Dec	2,812	2,812	13,878	13,698
Jan 1 to Dec 31	33,750	33,750	85,971	76,783
Hocking Valley Jan	60,878	61,521	*x*42,205	*x*110,640
July 1 to Jan 31	440,746	463,924	*x*1,101,625	*x*1,231,917
Kanawha & Michigan Jan	20,637	19,855	15,349	39,075
July 1 to Jan 31	153,327	140,497	166,154	219,888
Lowell Elect Lt Corp Dec	1,797	1,443	11,738	11,518
Jan 1 to Dec 31	17,000	16,370	88,424	83,259
Maryland & Penna Jan	3,968	3,834	249	551
July 1 to Jan 31	34,067	32,834	38,296	43,505
Minn Gen El Co Dec	8,908	9,070	28,564	25,361
Jan 1 to Dec 31	107,180	111,710	256,447	229,071
N Y Ont & Western Jan	73,209	68,370	95,528	73,968
July 1 to Jan 31	519,653	494,663	1,134,220	872,825
Pittsburgh Coal Jan	236,277	249,245	138,368	88,749
Raquette Lake—				
Oct 1 to Dec 31	4,051	3,970	*x*def6,671	*x*def2,780
July 1 to Dec 31	7,669	7,286	*x*def453	*x*def1,459
Reading Railway Jan	890,500	867,882	604,880	588,427
July 1 to Jan 31	6,233,500	6,075,170	5,132,241	6,194,386

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net E'ngs.— Current Year. $	Previous Year. $
Rio Grande Jct ---------Dec	8,333	8,333	14,317	8,440
St Lawrence & Adirondack—				
Oct 1 to Dec 31------	21,270	20,632	x13,687	x16,171
July 1 to Dec 31------	40,466	39,738	x42,435	x29,499
Texas Central----------Jan	2,583	2,583	33,391	29,627
July 1 to Jan 31------	18,081	18,081	327,449	233,595
Toledo & Ohio Central--Jan	37,037	47,497	x62,419	x36,454
July 1 to Jan 31------	258,523	271,322	x714,046	x453,957

a Charges here include road rental (paid by lessee) and other deductions.
b Included in the fixed charges are expenditures for renewals, additions, and improvements amounting to $37,186 for January, against $144,620 in 1906, and to $712,430 from July 1 to Jan. 31 1907, against $1,084,357 last year.
x After allowing for other income.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson---	December	27,125	25,241	------	------
aAmerican Rys Co---	January	210,731	200,438	210,731	200,438
cAur Elgin & Chic Ry	January	88,892	80,258	88,892	80,258
Binghamton Ry-----	January	22,079	20,471	22,079	20,471
Birm Ry Lt & Power	January --	187,921	147,936	187,921	147,936
Brockton & Ply St Ry	December -	6,944	6,278	111,775	102,143
Burlington (Vt) Trac	January --	6,217	6,200	6,217	6,200
Cape Breton Elec Co-	December -	23,693	21,685	258,417	211,980
Central Penn Trac---	January --	54,306	49,831	54,306	49,831
Charl Con Ry Gas&El	January --	55,334	53,513	55,334	53,513
Chattanooga Rys Co-	December	------	------	481,831	424,262
Chicago & Milw Elec-	January --	62,631	43,443	62,631	43,443
dChicago & Oak Park	January --	72,771	71,630	72,771	71,630
Cleve Painesville & E	January --	18,031	15,858	18,031	15,858
Cleveland & Southw-	January --	49,558	46,567	49,558	46,567
Detroit Mon & Toledo	3d wk Feb	5,084	------	37,793	------
Detroit United Ry---	3d wk Feb	99,859	91,126	756,781	681,260
Duluth Street Ry---	3d wk Feb	13,126	12,953	98,303	91,044
Easton Consol Elect-	January --	23,341	20,815	23,341	20,815
East St Louis & Sub-	January --	164,510	143,192	164,510	143,192
El Paso Electric-----	December -	41,575	28,104	391,653	288,943
Ft Wayne & Wabash Valley Traction---	December -	101,379	87,326	1,109,192	949,497
Galveston Electric Co	December -	27,258	22,602	315,135	268,321
Hartf & Spring St Ry	December -	11,637	10,806	173,896	139,582
Havana Electric Ry-	Wk Feb 24	32,730	30,580	259,307	236,994
Honolulu Rapid Tr & Land Co --------	December	31,593	29,487	349,915	323,193
Houghton Co St Ry--	December -	19,973	16,853	229,242	167,065
Houston Electric Co-	December -	54,117	46,413	591,347	517,313
Illinois Traction Co--	January --	280,039	237,048	280,039	237,048
Indianap Col & South	December	21,087	19,135	240,034	210,250
Jackson Consol Trac-	December	10,908	10,573	145,342	124,653
Jacksonville Elec Co-	December -	31,882	23,618	326,466	305,636
Kan City Ry & Light	December	499,632	447,798	5,484,996	4,880,329
Lake Shore Elec Ry-	December	70,845	66,560	866,970	788,268
Lex & Inter Rys Co-	November-	40,148	------	483,699	------
Madison & Int Trac--	January --	11,528	8,806	11,528	8,806
Manila Elec Ry & Ltg Corporation -----	December-	n85,300	------	n909,080	------
Met WestSide Elev--	January --	232,755	201,066	232,755	201,066
Milw Elec Ry & Lt Co	January --	304,991	276,021	304,991	276,021
Milw Lt Ht & Tr Co--	January --	53,467	44,846	53,467	44,846
Montreal Street Ry--	Week Feb 9	60,003	52,223	------	------
Nashville Ry & Light	December -	132,549	116,226	1,391,407	1,170,849
N J & H R Ry&Fy Co	November-	33,501	30,689	400,393	332,600
N O Ry & Light Co-	November-	506,534	444,271	5,220,685	---
Nor Ohio Trac & Lt--	January --	125,191	114,968	125,191	114,968
Norf & Portsm Tr Co	December	137,273	126,672	1,513,846	1,386,713
Northwestern Elev--	January --	137,379	125,866	137,379	125,866
Oklahoma City Ry--	January --	14,907	9,357	14,907	9,357
Peekskill Light & RR	January --	12,639	10,210	12,639	10,210
Pitts M'K & Green--	December -	13,045	13,879	211,176	182,630
Portland Rys Co----	December -	145,329	130,145	k1,684,157	1,822,909
St Joseph (Mo) Ry Lt Heat& Power Co--	January --	68,699	66,578	68,699	66,578
Savannah Electric Co	December	48,655	54,146	611,215	586,235
Schuylkill Ry Co----	November-	14,976	------	------	------
South Side Elevated-	January --	143,237	143,229	143,237	143,229
Syracuse Rap Tr Ry-	December	104,816	90,953	1,099,762	964,233
Tampa Electric Co--	December -	41,161	37,353	469,219	411,761
Terre Haute T & L Co	December -	83,271	61,062	823,160	629,756
Toledo Rys & Light-	December	186,848	175,745	2,047,610	1,913,456
Toronto Railway----	Wk Feb 23	59,466	53,959	------	------
Tri-City Ry & Lt Co-	December	157,239	144,535	------	------
Twin City Rapid Tran	2d wk Feb	105,464	92,712	663,043	592,655
United RR of S F---	December -	h562,200	631,004	h5,955,787	7,059,003
United Rys of Balt--	December	------	------	6,579,821	6,023,698
United Rys of St L--	January --	826,337	781,788	826,337	781,788
Wash Alex & Mt Ver.	December	18,459	20,528	273,266	251,643
Western Ohio Ry Co-	October --	35,040	----	----	----
Whatcom Co Ry & Lt	December -	28,903	23,311	279,469	195,009

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. c These figures are for consolidated company. d These are results for main line. h These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5 1906. k Decrease due to Lewis & Clark Exposition last year. n Figures are for all departments.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting as is done to-day. *Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.*

Roads.	—Gross Earn'gs— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
Albany & Hudson_a___Dec	27,125	25,241	7,755	5,223
July 1 to Dec 31------	199,169	193,738	55,583	50,513
Auburn & Syracuse_b—				
Oct 1 to Dec 31------	76,680	66,224	31,135	25,807
July 1 to Dec 31------	192,704	166,140	89,167	77,717
Jan 1 to Dec 31------	336,490	284,795	138,022	116,815
Aurora Elgin & Chic_b__Jan	88,892	80,258	32,724	28,989
July 1 to Jan 31------	789,700	712,451	369,701	336,390
Binghamton Ry Co-----Jan	22,079	20,471	8,416	7,995
July 1 to Jan 31------	185,081	174,007	88,129	85,798
Brockton & Plymouth_a_Dec	6,944	6,278	1,608	1,387
Jan 1 to Dec 31------	111,775	102,143	40,881	31,478
Brooklyn Heights RR Co_b—				
Oct 1 to Dec 31------	3,329,905	3,119,278	1,455,593	1,322 597
July 1 to Dec 31------	7,084,440	6,627,459	3,269,228	3,108 634
Jan 1 to Dec 31------	13,650,277	12,536,514	6,059,144	5,447,979
Brooklyn Heights RR. Co. (Concl.)				
Brooklyn Queens Co & Sub_b—				
Oct 1 to Dec 31------	388,722	358,892	163,218	177,107
July 1 to Dec 31------	811,653	750,427	357,911	394,634
Jan 1 to Dec 31------	1,569,821	1,395,418	695,734	654,915
Coney Island & Gravesend_b—				
Oct 1 to Dec 31------	2,776	2,805	def14,184	def726
July 1 to Dec 31------	41,172	33,959	9,695	18,392
Jan 1 to Dec 31------	54,162	46,360	12,212	19,907
Nassau Elect RR Co_b—				
Oct 1 to Dec 31------	734,645	778,411	257,624	317,776
July 1 to Dec 31------	1,674,840	1,689,529	671,287	766,701
Jan 1 to Dec 31------	3,278,548	3,118,278	1,275,552	1,311,128
Cape Breton Elect Co_a_Dec	23,693	21,685	10,084	8,918
Jan 1 to Dec 31------	258,417	211,980	103,944	56,718
Central Penna Tr Co----Jan	54,306	49,831	5,779	3,595
Charleston Consol Ry---Jan	55,334	53,513	17,607	18,418
March 1 to Jan 31------	601,913	564,170	222,548	224,186
Chic & Milwaukee El---Jan	62,631	43,443	29,139	20,750
Clev Painsv & East'n---Jan	18,031	15,858	7,701	6,740
Cleve & Southwestern--Jan	49,558	46,567	19,954	19,018
Crosstown St Ry, Buffalo_b—				
Oct 1 to Dec 31------	166,075	149,325	74,394	60,704
July 1 to Dec 31------	336,728	298,311	162,652	140,905
Jan 1 to Dec 31------	638,992	556,291	278,201	255,474
Detroit United---------Jan	459,559	414,208	166,229	163,974
Duluth Street Ry_b—				
Jan 1 to Dec 31------	768,875	663,423	350,054	295,374
Eastern N Y RR Co_b—				
Oct 1 to Dec 31------	9,503	-------	3,704	-------
Elmira Water, Lt & RR Co—RR Dep't only—b				
Oct 1 to Dec 31 ------	48,897	44,581	10,851	7,643
July 1 to Dec 31------	116,180	108,914	33,782	24,350
Jan 1 to Dec 31------	212,148	198,111	58,422	48,983
East St Louis & Sub----Jan	164,510	143,192	74,442	72,723
El Paso Elect Co_a____Dec	41,575	28,104	10,572	9,464
Jan 1 to Dec 31------	391,655	288,943	115,255	98,382
FtW & Wab Val Tr Co__Dec	101,379	87,326	43,482	36,997
Jan 1 to Dec 31------	1,109,192	949,497	432,347	368,665
Galveston Elect Co_a___Dec	27,258	22,602	9,686	8,541
Jan 1 to Dec 31------	315,135	268,321	123,655	86,923
Honolulu R T & Land_b_Dec	31,593	29,487	14,461	11,770
Jan 1 to Dec 31------	349,915	323,193	148,223	121,555
Houghton Co St Ry_a___Dec	19,973	16,853	7,647	4,713
Jan 1 to Dec 31------	229,242	167,065	82,988	c def1,578
Houston Elect Co_a____Dec	54,117	46,413	21,244	16,619
Jan 1 to Dec 31------	591,347	517,313	211,603	203,789
Hud Val Ry Co _b—				
Oct 1 to Dec 31------	121,142	112,460	22,764	41,092
July 1 to Dec 31------	353,581	324,236	144,976	159,999
Jan 1 to Dec 31------	585,317	526,424	213,596	206,142
Illinois Trac Co--------Jan	280,039	237,048	114,345	110,359
International Ry Co, Buffalo_b—				
Oct 1 to Dec 31------	1,068,660	970,084	436,228	355,881
July 1 to Dec 31------	2,410,920	2,176,767	1,120,736	997,951
Jan 1 to Dec 31------	4,328,063	3,928,112	1,806,763	1,745,397
Jackson Consol Tr Co__Dec	10,908	10,573	3,612	3,267
May 1 to Dec 31------	106,138	93,267	43,600	37,149
Jacksonville Elect Co_a_Dec	31,882	23,618	13,573	8,530
Jan 1 to Dec 31------	326,466	305,636	124,630	124,773
Kansas City Ry & Lt_b_Dec	499,632	447,798	255,529	236,615
June 1 to Dec 31------	3,372,621	3,044,038	1,713,898	1,569,458
Kingston Consolidated_b—				
Oct 1 to Dec 31------	31,457	29,160	12,273	12,937
July 1 to Dec 31 ----	80,587	71,428	38,847	31,756
Jan 1 to Dec 31------	139,702	125,629	62,888	52,043
Lake Shore Elect Ry_a__Dec	70,845	66,560	31,390	31,800
Jan 1 to Dec 31------	866,970	788,268	390,712	359,680
Lexington & Inter Rys__Nov	40,148	-------	14,977	-------
Jan 1 to Nov 30------	483,699	-------	174,598	-------
Manila Elect RR & Lt___Dec	85,300	-------	43,067	-------
Jan 1 to Dec 31------	909,080	-------	444,457	-------
Milw El Ry & Lt_b_____Jan	304,991	276,021	141,913	136,404
Milw Lt Heat & Tr Co_b_Jan	53,467	44,846	25,643	25,005
Montreal St Ry---------Jan	271,956	238,230	82,459	79,400
Oct 1 to Jan 31------	1,083,992	957,599	378,071	341,465
New Orleans Ry & Lt Co_Nov	506,534	444,271	247,787	224,616
Jan 1 to Nov 30------	5,220,685	-------	2,407,965	-------
New York City Ry_b—				
Oct 1 to Dec 31------	4,552,656	4,453,875	1,992,999	1,982,41
July 1 to Dec 31------	9,174,533	8,963,485	4,429,038	4,199,76
Jan 1 to Dec 31------	17,636,707	17,020,033	8,078,420	7,368,70
N Y & Queens Co_b—				
Oct 1 to Dec 31------	201,551	186,326	52,232	60,82
July 1 to Dec 31------	474,194	429,720	165,456	158,19
Jan 1 to Dec 31------	884,205	786,091	282,645	270,64
Norf & Portsm Tr Co___Dec	137,273	126,672	53,641	54,121
Jan 1 to Dec 31------	1,513,846	1,386,713	587,200	557,701
Northern Ohio Tr & Lt___Jan	125,191	114,968	45,610	38,112
Oklahoma City Ry Co___Jan	14,907	9,357	5,254	2,534
Oswego Traction Co_b—				
Oct 1 to Dec 31------	11,773	11,080	3,295	3,452
Peekskill Light & Ry Co_Jan	12,639	10,210	5,541	4,366
Pitts McKees & G'b'g_b_Dec	13,045	13,879	4,975	7,038
Jan 1 to Dec 31------	211,176	182,630	112,632	89,080
Portland Rys Co-------Dec	145,329	130,145	60,584	49,469
Jan 1 to Dec 31------	1,684,157	1,822,909	709,457	812,411
Poughkeep City & Wapp Falls_b—				
Oct 1 to Dec 31------	25,991	24,140	4,310	3,610
Richmond Lt & RR_b—				
Oct 1 to Dec 31------	61,453	53,795	def575	3,393
July 1 to Dec 31------	157,078	129,866	29,227	14,970
Jan 1 to Dec 31------	277,859	231,641	38,945	def250
Rochester Railway_b—				
Oct 1 to Dec 31------	580,030	490,986	169,998	190,597
July 1 to Dec 31------	1,225,893	1,036,835	429,005	453,656
Jan 1 to Dec 31------	2,261,631	1,912,352	843,018	833,343
St Jo Ry Lt Ht & Power_Jan	68,699	66,578	30,997	32,903
Savannah Elect Co_a__Dec	48,655	54,146	15,820	16,621
Jan 1 to Dec 31------	611,215	586,235	232,169	238,208
Schuylkill Ry Co_a____Nov	14,976	-------	7,358	-------
Apr 17 to Nov 30------	320,599	-------	150,684	-------
Schenectady Ry_b—				
Oct 1 to Dec 31------	241,998	207,668	83,672	81,652
July 1 to Dec 31------	538,436	447,712	189,866	198,062
Jan 1 to Dec 31------	959,366	-------	302,497	-------
Syra Lake Sh & Nor_b—				
Oct 1 to Dec 31------	18,292	------	def1,689	------
July 1 to Dec 31------	84,890	------	32,203	------
Syracuse Rap Tr Co_b_Dec	104,816	90,953	41,009	39,971
Jan 1 to Dec 31------	1,099,762	964,233	467,287	415,515
July 1 to Dec 31------	582,645	510,223	246,746	227,529
Tampa Elect Co_a_____Dec	41,161	37,353	12,194	16,523
Jan 1 to Dec 31------	469,219	411,761	189,262	174,608

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Roads.	Gross Earn'gs Current Year. $	Gross Earn'gs Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Terre H'te Tr & Lt Co_a_Dec	83,271	61,062	39,416	21,385
Jan 1 to Dec 31	823,160	629,756	354,288	215,240
Toledo Rys & Light_a_Dec	186,848	175,745	92,275	91,047
Jan 1 to Dec 31	2,047,610	1,913,456	975,837	940,462
Tri-City Ry & Lt_a_Dec	157,239	144,535	64,652	61,758
April 1 to Dec 31	1,251,507	1,091,693	498,910	399,113
Troy & New England_b—				
Oct 1 to Dec 31	5,056	5,219	584	665
July 1 to Dec 31	21 263	21,539	2,279	7,066
Jan 1 to Dec 31	32,846	33,373	5,647	11,228
Twin City Rap Tr Co_b_Jan	456,837	407,865	213,740	202,346
Union Ry Co_b—				
Oct 1 to Dec 31	383,961	358,005	102,667	66,614
July 1 to Dec 31	826,447	762,755	292,111	215,913
Jan 1 to Dec 31	1,566,871	1,420,990	518,741	353,165
Utica & Mohawk Valley_b—				
Oct 1 to Dec 31	250,465	214,487	95,744	86,794
July 1 to Dec 31	538,241	460,890	219,762	206,140
Jan 1 to Dec 31	976,352	843,426	389,333	333,167
United Rys of St L—a_Jan	826,337	781,788	248,467	290,420
Wash Alex & Mt V_a_Dec	18,459	20,528	7,262	10,625
Jan 1 to Dec 31	273,266	251,643	125,418	116,623
WhatcomCoRy&LtCo_a_Dec	28,903	23,311	11,760	8,709
Jan 1 to Dec 31	279,469	195,009	94,287	58,613

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Decrease due to strike and boycott.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below these charges:

Roads.	Int., Rentals, &c. Current Year. $	Int., Rentals, &c. Previous Year. $	Bal. of Net E'ngs. Current Year. $	Bal. of Net E'ngs. Previous Year. $
Albany & Hudson_Dec	7,292	5,000	463	223
July 1 to Dec 31	43,750	30,000	11,833	20,513
Auburn & Syracuse—				
Oct 1 to Dec 31	18,283	15,955	x13,514	x9,952
July 1 to Dec 31	35,717	32,211	x54,654	x45,927
Jan 1 to Dec 31	67,754	64,555	x72,233	x53,281
Aurora Elgin & Chic_Jan	26,491	24,450	6,233	4,539
July 1 to Jan 31	183,187	171,093	186,514	165,297
Binghamton Ry Co_Jan	7,973	7,376	443	619
July 1 to Jan 31	54,259	50,765	33,870	35,033
Brockton & Plym St Ry_Dec	1,415	983	193	404
Jan 1 to Dec 31	21,855	21,291	19,026	10,187
Brooklyn Heights RR Co—				
Oct 1 to Dec 31	1,248,714	1,142,105	x243,201	x200,956
July 1 to Dec 31	2,590,092	2,288,046	x764,968	x869,730
Jan 1 to Dec 31	5,003,620	4,309,375	x1,228,780	x1,248,745
Brooklyn Queens Co & Sub—				
Oct 1 to Dec 31	113,905	110,955	x56,136	x68,092
July 1 to Dec 31	225,372	229,642	x146,298	x168,708
Jan 1 to Dec 31	443,887	424,502	x273,636	x236,856
Coney Island & Gravesend—				
Oct 1 to Dec 31	8,458	160	xdef21,903	xdef629
July 1 to Dec 31	8,987	601	x2,006	x18,263
Jan 1 to Dec 31	9,393	6,810	x4,720	x13,824
Nassau Elect RR Co—				
Oct 1 to Dec 31	226,523	254,836	x61,087	x80,421
July 1 to Dec 31	495,160	505,095	x235,386	x298,314
Jan 1 to Dec 31	998,397	907,714	x421,121	x477,682
Cape Breton Elect Co_Dec	4,250	4,351	5,834	4,567
Jan 1 to Dec 31	51,660	52,794	52,284	3,924
Charleston Consol Ry_Jan	13,349	13,116	4,258	5,302
Mch 1 to Jan 31	143,697	144,333	78,851	79,853
Clev Painesv & East'n_Jan	7,212	6,678	489	62
Crosstown St Ry, Buffalo—				
Oct 1 to Dec 31	48,463	47,339	x27,325	x14,462
July 1 to Dec 31	96,704	94,578	x68,550	x48,422
Jan 1 to Dec 31	191,125	180,896	x92,277	x78,787
Detroit United_Jan	97,962	92,242	x72,443	x75,355
Duluth Street Ry—				
Jan 1 to Dec 31	211,072	205,778	138,982	89,596
Eastern New York—				
Oct 1 to Dec 31	4,140	-------	xdef338	-------
Elmira Water, Lt & RR Co—RR Dep't only—				
Oct 1 to Dec 31	13,951	12,756	xdef2,210	xdef4,783
July 1 to Dec 31	26,069	24,999	x9,051	xdef6
Jan 1 to Dec 31	50,582	50,372	x10,221	xdef76
El Paso Elect Co_Dec	4,188	3,803	6,384	5,661
Jan 1 to Dec 31	47,216	43,326	68,037	55,056
Galveston Elect Co_Dec	4,167	4,167	5,519	4,374
Jan 1 to Dec 31	50,000	43,334	73,655	43,589
Honolulu R T &LandCo_Dec	4,793	4,142	x10,071	x8,281
Jan 1 to Dec 31	57,747	57,303	x96,151	x71,450
Houghton Co St Ry_Dec	3,956	3,786	3,691	927
Jan 1 to Dec 31	46,976	43,656	36,012	adef45,234
Houston Elect Co_Dec	10,329	11,122	10,915	5,497
Jan 1 to Dec 31	122,621	133,271	88,982	70,518
Hudson Val Ry Co—				
Oct 1 to Dec 31	49,729	64,218	xdef24,440	xdef21,541
July 1 to Dec 31	101,820	131,982	x51,454	x35,519
Jan 1 to Dec 31	235,813	259,483	xdef6,706	xdef40,768
International Ry Co. Buffalo—				
Oct 1 to Dec 31	247,063	240,471	x318,262	x187,888
July 1 to Dec 31	494,779	482,577	x777,860	x610,582
Jan 1 to Dec 31	974,848	956,032	x1,010,223	x910,916
Jackson Consol Tr Co_Dec	2,966	2,796	646	471
May 1 to Dec 31	23,208	22,150	20,392	14,999
Jacksonville Elect Co_Dec	3,475	3,325	10,098	5,205
Jan 1 to Dec 31	40,703	37,856	83,927	86,917
Kansas City Ry & Lt_Dec	147,892	138,438	107,637	98,177
June 1 to Dec 31	1,017,615	958,897	696,283	610,561
Kingston Consolidated—				
Oct 1 to Dec 31	10,025	9,911	x2,398	x3,176
July 1 to Dec 31	27,975	27,717	x11,172	x4,339
Jan 1 to Dec 31	47,858	47,431	x15,630	x5,212
Lake Shore Elec Ry_Dec	29,546	20,406	1,844	11,394
Jan 1 to Dec 31	254,198	244,850	136,514	114,830
Milw Elec Ry & Lt Co_Jan	94,050	84,216	x52,380	x54,318
Milw Lt Heat & Tr Co_Jan	30,190	21,738	xdef4,479	x3,335
Montreal St Ry_Jan	40,165	37,090	42,294	42,310
Oct 1 to Jan 31	159,173	102,838	218,898	238,627
New Orl Ry & Lt Co_Nov	160,996	144,851	86,791	79,765
Jan 1 to Nov 30	1,724,291	-------	683,674	-------
NewYork City Ry—				
Oct 1 to Dec 31	2,871,807	2,812,000	xdef607,721	xdef515,631
July 1 to Dec 31	5,737,439	5,615,050	xdef773,463	xdef761,913
Jan 1 to Dec 31	11,347,788	11,185,658	k2,097,098	k2,555,268
N Y & Queens Co—				
Oct 1 to Dec 31	50,817	50,986	x4,616	x12,369
July 1 to Dec 31	102,038	102,296	x72,272	x61,355
Jan 1 to Dec 31	203,725	204,066	x94,778	x75,819
NorthernOhioTr & Lt Co_Jan	41,339	39,947	4,271	def1,835
Oswego Traction Co—				
Oct 1 to Dec 31	3,473	3,312	xdef 103	x250
Portland Rys Co—				
Jan 1 to Dec 31	436,831	-------	272,626	-------
Poughkeepsie City & Wapp Falls—				
Oct 1 to Dec 31	5,949	6,374	xdef1,545	xdef1,763
Richmond Lt & RR—				
Oct 1 to Dec 31	27,000	27 000	xdef19,185	x1,271
July 1 to Dec 31	61,397	54,000	xdef19,690	x2,500
Jan 1 to Dec 31	115,397	108,000	xdef94,400	xdef13,629
Rochester Railway—				
Oct 1 to Dec 31	101,770	92,237	x77,893	x106,913
July 1 to Dec 31	209,159	188,052	x232,256	x280,003
Jan 1 to Dec 31	402,665	369,316	x459,174	x482,563
Savannah Elect Co_Dec	11,300	10,904	4,520	5,717
Jan 1 to Dec 31	134,461	127,694	97,708	110,514
Schenectady Ry Co—				
Oct 1 to Dec 31	36,433	54,407	x49,496	x28,632
July 1 to Dec 31	79,252	100,253	x114,370	x100,763
Jan 1 to Dec 31	200,622	-------	x118,628	-------
Schuylkill Ry Co_Nov	5,708	-------	1,650	-------
Apr 17 to Nov 30	106,458	-------	44,226	-------
Syra Lake Sh & Nor—				
Oct 1 to Dec 31	1,083	------	xdef2,725	------
July 1 to Dec 31	2,649	------	x29,744	------
Syracuse Rap Tr Co_Dec	24,358	20,723	16,651	19,248
Jan 1 to Dec 31	279,915	245,358	187,372	170,157
July 1 to Dec 31	144,141	123,037	102,605	104,492
Tampa Elect Co_Dec	681	953	11,513	15,570
Jan 1 to Dec 31	1,424	21,766	187,838	152,842
Terre Haute Tr & Lt Co_Dec	15,596	12,219	23,820	9,166
Jan 1 to Dec 31	177,577	132,269	176 711	82,971
Toledo Rys & Light_Dec	42,800	42,461	49,475	48,586
Jan 1 to Dec 31	509,607	510,307	466,230	430,155
Tri-City Ry & Lt_Dec	32,124	------	32,528	------
April 1 to Dec 31	243,138	------	255,772	------
Troy & New England—				
Oct 1 to Dec 31	200	1,663	384	def998
July 1 to Dec 31	529	3,312	1,750	3,754
Jan 1 to Dec 31	3,555	6,995	2,092	4,233
Twin City Rap Tr Co_Jan	115,258	109,708	98,482	92,638
Union Ry Co—				
Oct 1 to Dec 31	71,280	68,782	x35,887	x2,332
July 1 to Dec 31	144,392	136,382	x156,719	x88,534
Jan 1 to Dec 31	294,317	268,768	x242,420	x100,274
Utica & Mohawk Valley—				
Oct 1 to Dec 31	45,482	44,922	x50,430	x42,947
July 1 to Dec 31	91 337	89,763	x128,770	x118,413
Jan 1 to Dec 31	181,662	178,343	x209,297	x158,707
United Rys of St Louis_Jan	231,541	232,055	16,926	58,365
Whatcom Co Ry & Lt_Dec	6,214	3,905	5,546	4,804
Jan 1 to Dec 31	48,236	29,299	46,051	29,314

a Decrease due to strike and boycott
k Deficit after allowing for other income received.
x After allowing for other income received.

ANNUAL REPORTS.

Northern Central Railway.

(Report for Fiscal Year ending Dec. 31 1906.)

On pages 513 and 514 will be found the report of President James McCrea, with the detailed balance sheet. Below we compare the results for 1906 with those of several years previous.

OPERATIONS, EARNINGS AND EXPENSES.

	1906.	1905.	1904.	1903.
Road operated	462	462	448	450
Operations—				
Passengers carried, No.	4,838,223	4,447,637	4,260,379	5,827,550
Passengers carried 1 mile	98,886,259	88,840,460	82,192,490	77,723,595
Rate per pass. per mile	2.073 cts.	2.092 cts.	2.110 cts.	2.338 cts.
Freight (tons) carried	21,691,525	19,431,721	18,051,555	18,937,246
Freight (tons) 1 mile	1463108230	1266189241	1225624764	1270067393
Rate per ton per mile	0.621 cts.	0.647 cts.	0.652 cts.	0.628 cts.
Train load (tons)	467.16	430.37	401.17	406.42
Earns. per freight tr'n m.	$2.901	$2.784	$2.617	$2.553
Earns. per pass. train m.	$1.117	$1.070	$1.016	$1.045
Gross earnings per mile	$25,176	$22,793	$22,072	$22,932
Earnings—	$	$	$	$
Passengers	2,050,222	1,858,242	1,734,372	1,817,418
Freight	9,085,621	8,191,900	7,994,923	7,977,121
Mail, express & miscel.	496,790	481,820	445,228	439,920
Gross earnings	11,632,633	10,531,962	10,174,524	10,234,459
Expenses—				
Transportation	5,240,049	4,748,278	4,684,827	4,613,588
Maint. of equipment	2,191,143	2,109,371	1,890,763	1,950,277
Maint. of way, etc.	1,371,663	1,444,265	1,092,966	1,255,717
General	175,523	168,652	160,698	154,296
Total operating exp.	8,978,378	8,470,566	7,829,254	7,973,878
P. c. of exp. to earnings	(77.18)	(80.43)	(76.95)	(77.34)
Net earnings	2,654,255	2,061,396	2,345,271	2,260,581

INCOME ACCOUNT.

	1906.	1905.	1904.	1903.
Receipts—	$	$	$	$
Net earnings	2,654,255	2,061,396	2,345,271	2,260,581
Rents and other receipts	1,151,602	1,157,418	843,049	875,130
Total income	3,805,857	3,218,814	3,188,320	3,135,711
Disbursements—				
Rent leased lines, &c.	471,253	368,998	420,180	494,760
Interest on debt*	368,277	360,182	494,512	591,105
Dividends (8%)	1,375,468	1,375,468	1,146,224	916,980
Taxes	234,176	211,282	151,323	148,759
Miscellaneous	26,587	49,789	55,398	64,220
Extraordinary	1,100,582	827,721	920,681	908,484
Total disbursements	3,576,346	3,193,440	3,188,319	3,124,308
Balance, surplus	229,511	25,374	------	11,405

*Includes car trusts.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BALANCE SHEET DEC. 31.

	1906.	1905.	1904.	1903.
Assets—	$	$	$	$
Cost of road, equip., &c.	20,981,362	20,981,362	20,981,362	20,981,362
Bonds and stocks owned	6,633,569	6,765,219	6,772,638	5,436,824
Materials and supplies	471,123	394,847	619,516	805,970
Due from agents, connecting roads, &c.	2,894,816	1,017,420	842,674	1,076,868
Adjustment of const'n & equipment expenses	------	------	------	1,912,365
Cash	662,580	975,762	1,248,850	270,436
Depreciation fund	536,841	536,841	520,841	490,842
Miscellaneous	2,419	2,419	1,000	2,419
Total assets	32,182,711	30,673,870	30,986,882	30,977,086
Liabilities—				
Capital stock	17,193,400	17,193,400	17,193,400	11,462,300
Stock dividend	2,149,169	------	------	------
Bonds (see "Ry." sec'n)	6,822,000	6,822,000	6,835,001	9,020,000
Mtges. & ground rents	120,529	109,872	109,873	110,706
Interest accrued	123,891	123,891	123,891	189,831
Vouchers and pay-rolls	1,150,654	968,930	936,344	1,484,686
Dividends	687,734	687,734	687,734	458,490
Extraor. expend're fund	700,000	250,000	750,000	------
Depreciation fund	545,456	537,249	521,394	506,064
Due other cos. & misc.	829,410	409,440	282,470	296,532
Const'n & equip. loan	------	------	40,000	4,100,000
Profit and loss	1,860,468	3,571,353	3,506,777	3,348,477
Total liabilities	32,182,711	30,673,870	30,986,882	30,977,086

—V. 84, p. 391, 103.

Chicago Peoria & St. Louis Ry.

(Report for Fiscal Year ending June 30 1906.)

Vice-President John P. Ramsey Jan. 22 1906 writes:

General Results.—The gross earnings show a decrease, in comparison with the year ending June 30 1905, of $50,155, and the net earnings, before deducting taxes, amounted to $139,032, against $217,778 for the preceding year. Deducting taxes and all interest, there is a net deficit carried to profit and loss of $78,273. After charging off betterments made during the year, $60,738, the balance sheet shows a debit to profit and loss of $238,990.

Interest Payment Postponed.—In view of the unsatisfactory results of the business for the year, the directors were compelled to announce the postponement of the payment of the coupon from the consolidated mortgage bonds maturing July 1 1906. This course was adopted only after consultation with large interests in the property, and with the securityholders' committee, representing at that time the common stock, a majority of the preferred stock and a large majority of the income mortgage bonds. The securityholders' agreement of Aug. 1 1904 expired on Aug. 1 1906, not having received sufficient support to permit of its being carried into effect.

Late Earnings.—In addition to the earnings for the last fiscal year, we present the following:

Results of Operation for the Half-Year Ending Dec. 31 1906.

Half-Year.	*Gross Earns.*	*Net Earns.*	*—Accrued Interest— Prior L'n*	*M. Consol.*	*Other Int.*	*Accr'd Taxes.*	*Bal., Surp.*
1906	$902,389	$171,073	$38,812	$48,375	$6,035	$24,000	$53,851
1905	882,121	111,398	(Supplied from the monthly figures.—Ed.)				

It is a source of gratification to call attention to the improved earnings, which seemed to the directors to justify the payment of the July coupon, which payment was announced on Dec. 15. It was found necessary, however, to defer the payment of the interest on the consolidated mortgage bonds maturing Jan. 1 1907.

New Locomotives, &c.—Since the close of the fiscal year three consolidation freight locomotives have been delivered. The 1¾ miles of track, the construction of which was commenced in 1905, has been completed between Granite City, Ill., and Madison, Ill. thereby enabling the company to operate its freight trains over its own rails through to its East St. Louis terminals.

The physical condition of the property has been fully maintained.

Statistics.—Earnings, expenses, charges, &c., have been as follows:

OPERATIONS AND FISCAL RESULTS.

	1905-06.	1904-05.	1903-04.	1902-03.
Tons of freight carried	2,042,286	2,030,470	2,248,338	2,346,358
Tons fr't carried 1 mile	217,099,672	201,365,460	197,627,569	214,862,366
Average distance each ton hauled (miles)	106.30	99.17	87.90	91.57
Av. earns. p. ton p. mile	0.574 cts.	0.620 cts.	0.631 cts.	0.626 cts.
Frt. earns. per frt. tr. m.	$1,758	$1,844	$1,879	$1,959
Frt. earns. p. m. of road	$5,033	$5,048	$5,040	$4,597
Average train-load (t'ns)	307	297	297	313
Number passengers car'd	746,134	717,778	668,029	634,741
No. pass. carried 1 mile	18,159,023	21,988,328	16,695,739	16,073,749
Av. distance each passenger carried (miles)	24.34	30.63	24.99	25.30
Av. earns. p. pass. p. m.	1.919 cts.	1.776 cts.	1.918 cts.	1.844 cts.
Earns. p. pass. tr. mile	66.31 cts.	75.53 cts.	69.35 cts.	67.09 cts.
Gross. earn. p. m. of r'd.	$6,553	$6,750	$6,431	------
Earnings—	$	$	$	$
Freight	1,245,386	1,249,103	1,363,183	1,344,478
Passenger	348,478	390,508	320,207	296,372
Mail and express	46,409	45,513	46,006	41,490
Rentals	8,299	13,118	11,063	7,925
Switching, &c.	21,499	21,984	22,473	19,905
Total	1,670,072	1,720,227	1,762,926	1,710,170
Oper. exp. and taxes—				
Maint. of way & struc.	269,915	231,120	260,037	224,107
Maint. of equipment	306,952	308,622	375,348	306,065
Conducting transport'n	887,844	892,499	915,916	740,337
General expenses	66,329	70,207	65,939	63,235
Taxes	54,420	50,258	52,491	52,270
Total	1,585,460	1,552,706	1,669,731	1,386,014
Net earnings	84,612	167,521	93,195	324,156
Inc. from investm'ts, &c.	15,500	6,677	3,500	14,897
Total net income	100,112	174,198	96,697	339,053
Deduct—				
Int. on prior lien bonds	75,478	71,091	69,084	65,006
Int. on consol. bonds	96,750	96,750	96,750	96,750
Rental Litch. & M. Ry.	------	------	18,398	35,647
Misc., extraor'y, &c.	6,156	6,930	38,376	56,350
Total deductions	178,384	174,771	222,608	253,759
Balance	def 78,272	def 573	def 125,911	sur 85,302

COMPARATIVE GENERAL BALANCE SHEET JUNE 30.

Assets—	1906. $	1905. $	*Liabilities—*	1906. $	1905. $
Road & equipm't	12,496,510	12,413,170	Common stock	3,600,000	3,600,000
Securities owned	643,085	679,585	Preferred stock	3,750,000	3,750,000
Cash on hand	97,449	81,963	Funded debt	5,725,000	5,650,000
Cash in transit	54,263	50,211	Audited vouchers	211,040	208,934
Cash for interest	3,260	49,535	Pay rolls	70,295	71,426
Ag'ts & conduct's	71,336	67,321	Traffic balances	49,870	41,279
Traffic balances	18,120	25,630	Unpaid interest	51,635	49,535
Acc'ts receivable	143,844	130,040	Bills payable	114,082	75,000
Material&supplies	177,837	209,973	Sundry accounts	2,818	4,843
Sundry accounts	58,415	58,982	Int. on prior lien bonds due Sep 1	25,875	24,750
Unearned insurance premiums	6,633	8,595	Taxes	27,300	23,550
Other balances	10,363	3,506	Car trust notes	315,503	327,004
Profit and loss	238,989	97,104	Replace. of eq. fd.	66,560	46,691
			Other balances	10,119	2,605
Total	14,020,104	13,875,618	Total	14,020,104	13,875,618

—V. 83, p. 1523.

Dominion Coal Company.

(Report for Fiscal Year ending Dec. 31 1906.)

The report of President James Ross, accompanied by a statement of the results for the late calendar year and the comparative balance sheets of Dec. 31 1906 and 1905, will be found at length on subsequent pages of this issue of the "Chronicle."—V. 84, p. 162.

Central Leather Co.

(Report for Fiscal Year ending Dec. 31 1906.)

President Edward C. Hoyt says:

On the basis (1) of the proportion of the stock of the United States Leather Co. held by it, (2) of the net earnings of that company for the year ended Dec. 31 1906, and (3) of the net earnings of the subsidiary companies of the Central Leather Co., the earnings of the Central Leather Co. for the year ended Dec. 31 1906 were $6,533,994.

INCOME ACCOUNT.

Earnings.—	*Year end. Dec. 31 '06.*	*Period end. Dec. 31 '05*
Dividend on pref. shares U. S. Leather Co. owned	x$3,432,126	$843,483
Interest and discount	47,681	------
Net earnings of N. R. Allen's Sons Co., Union Tanning Co., Harrington & Co. and other subsidiaries	821,274	362,308
	$4,301,081	$1,205,791
Expenditures—		
Interest and discount	------	$18,480
Organization expenses	$299,875	118,029
General expenses		4,217
Discount, &c., bond sales	25,000	68,945
Bond interest	1,692,591	359,785
Dividends paid on preferred	2,126,316	518,297
Total expenditures	$4,143,783	$1,087,753
Undivided profits	$157,298	$118,038

x Includes 6% dividends on $57,518,000 preferred stock. On 11,000 shares ($1,100,000) stock only three dividends of $1 50 per share each (4½%) were received and on 818 shares only two dividends (3%).

BALANCE SHEET OF CENTRAL LEATHER CO. DEC. 31.

Assets—	1906. $	1905. $	*Liabilities—*	1906. $	1905. $
Stock of U. S. Leather Co.	95,679,570	93,935,797	Bds. outstand'g.	34,382,000	33,291,100
Invest. in subsid cos., incl. stks	6,845,056	6,023,782	Preferred stock	30,878,900	29,943,000
Bills receivable— Union Tan. Co.	2,705,000	2,705,000	Common stock	38,161,570	37,599,597
Accts. receiv'e— —Un. Tan. Co.	2,826,351	552,590	Bills payable	4,730,737	3,461,475
Curr. accts. rec.	10,684	------	Accts. payable	24,565	------
Accrued interest	15,529	24,040	Undiv. profits	275,335	118,037
Cash	370,918	1,172,000			
Total	108,453,107	104,413,209	Total	108,453,107	104,413,209

COMBINED BALANCE SHEET OF SUBSIDIARY COMPANIES AS OF DEC. 31

Assets—	1906 $	1905. $	*Liabilities—*	1906. $	1905. $
Plants	4,406,318	3,644,585	Capital stock	1,000,000	1,000,000
Bark & timber lds., other real estate & pers. prop.	1,286,973		Surplus	4,661,475	4,661,475
Hides, leather, bark, extract, lumber, supp., mater., & sundry pers. prop	8,234,523	5,247,523	Due Cent. Leath. Co	5,531,351	3,257,590
Unexpired insur.	18,380	14,787	Mtge. due by Wallin Leather Co.	9,000	25,000
Bills receivable	420,452	361,538	Bills payable	2,905,000	195,000
Accts. receivable	1,993,865	1,538,047	Accounts payable	1,097,622	1,295,735
Cash	99,210	59,293	Accrued interest	71,693	68,665
			Undivided profits	1,183,581	362,308
Total	16,459,722	10,865,773	Total	16,459,722	10,865,773

The comparative balance sheets of the United States Leather Co. as of Dec. 31 are given below.—V. 84, p. 161, 105.

United States Leather Company.

(Report for Fiscal Year ending Dec. 31 1906.)

The balance sheets for four years are given below:

BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	1904. $	1903. $
Cash	2,505,159	2,230,337	2,420,667	2,049,952
Due by customers	10,761,665	9,562,293	5,757,802	6,048,313
Bills receivable	1,277,339	243,507	549,117	140,897
Doubtful debts, val	8,832	4,125	10,735	5,926
Other debtors	1,070,602	984,196	141,906	144,548
Hides and leather	15,269,784	12,716,388	9,814,944	10,328,626
Bark at tanneries	1,677,962	1,871,105	2,262,860	1,915,974
Sundries, pers'l prop., &c.	654,627	590,839	595,987	401,355
Advances to other co's	1,920,921	1,923,030	343,696	1,117,558
Drawbacks	464,492	508,223	559,485	457,718
Railroad mortgage	100,000	100,000	100,000	100,000
Tannery plants, &c.	6,847,706	6,756,081	6,696,069	6,313,295
Stock of other co's	a56,760,181	52,823,603	50,515,443	49,142,022
Bonds Central Penna. Lumber Co.	6,879,888	8,404,888	9,035,000	10,000,000
bBonds Susq. & N.Y. RR.		--------	879,888	--------
Real estate interests	490,235	232,625	--------	--------
Treasury stock	--------	--------	100,000	100,000
Good-will, &c.	62,832,300	62,832,300	62,832,300	62,832,300
Unexpired insurance	106,293	71,576	56,570	67,260
Total	169,627,987	161,855,116	152,672,469	151,165,739
Liabilities—				
Common stock	62,882,300	62,882,300	62,882,300	62,882,300
Preferred stock	62,282,300	62,282,300	62,282,300	62,282,300
Bonds, less in treasury	5,080,000	5,280,000	5,280,000	5,280,000
Accrued interest, &c.	67,960	59,550	26,254	17,549
Current accounts	609,585	659,949	285,620	334,394
Foreign exch. not due	2,072,904	1,516,822	1,098,298	1,075,224
Bills payable	13,080,000	7,900,000	2,100,000	1,450,000
Miscellaneous	639,729	632,666	517,685	309,587
Surplus	22,913,209	20,641,529	18,200,011	17,534,385
Total	169,627,987	161,855,116	152,672,469	151,165,739

a Represented by hides and leather, tannery plants, saw mills, lumber, railroads, bark, timber and lands in fee, bark contracts, bark at tanneries, personal property, cash and sundry debtors (V. 78, p. 817).

b See "Railway and Industrial" section for Jan. 1905, p. 380.—V. 84, p. 107

Guggenheim Exploration Company.

(Report for Fiscal Year ending Dec. 31 1906.)

This company, controlled by the same interests as the American Smelting & Refining Co., reports as follows:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	Liabilities—	1906. $	1905. $
Treasury stock	1,680,700	4,000,000	Capital stock	22,000,000	17,000,000
Am. Sm. Secur. Co.			Bills & acc'ts pay.	14,861	1,301,317
Series A stock	13,860,000	x15,400,000	Surplus	13,760,954	6,867,249
Series B stk	1,800,000	x2,000,000			
Common stk	1	y1			
Oth. prop. & inv's	14,327,444	2,711,538			
Furniture, fixtures and equipment	7,711	4,603			
Bills & acc'ts coll'e	47,472	440,954			
Cash	4,052,487	611,470			
Total	35,775,815	25,168,566	Total	35,775,815	25,168,566

x Par value. y Par value $11,249,000.

"*OTHER PROPERTIES AND INVESTMENTS,*" *DEC.* 31 1906, $14,327,444.

Esperanza, Ltd	$563,797	Yukon Gold Co	$315,063
Utah Copper Co	3,615,737	Cumberland-Ely Copper Co	912,758
a Pacific Gold Dredging Co	618,400	Nevada Consolidated Copper Co	1,671,589
Atlin Consolidated Mining Co	164,877	Nevada Northern RR. Co. bds.	1,650,000
Cariboo Gold Mining Co	556,611	Northwest Hydraulic Mining Co	514,232
Yukon Consol. Gold Fields Co	3,507,193	Miscellaneous investments	61,624
Bullion Hydraulic Mining Co	175,563		

a Includes "Kia Ora Property" and 'O. B. Perry Dredges."

Note.—All of the above items, excepting "miscellaneous investments," are carried at cost.

"*OTHER PROPERTY AND INVESTMENTS,*" *DEC.* 31 1905, $2,711,538.

Esperanza, Ltd., investment	$838,984	Atlin Cons. property	$53,033
Utah Copper Co., investment	1,536,892	Cariboo property	3,173
Mexican Southern Mining Syndicate, investment	2,693	Yukon property	26,171
Kia Ora property	242,518	O. B. Perry dredges	8,074

The company on Jan. 2 1907 paid its 16th consecutive quarterly dividend, the rate, previously 7% per annum, being increased to 10%. (Compare V. 83, p. 1414.)

American Writing Paper Co.

(*Report for Fiscal Year ending Dec.* 31 1906.)

The report signed by the executive committee, W N. Caldwell, G. B. Holbrook, James J. Storrow and George B. Noble, says in substance:

General Results.—The net surplus, $344,484, represents the result of the year's business after deducting all operating expenses, taxes, fixed charges and sinking fund payments. The expenditures for repairs, amounting to $287,175, were charged to operating expenses. The net surplus from manufacturing is larger than for the previous year, due in part to the less amount required for repairs and improvements.

Output.—The output of finished goods for 1906 exceeds that of any earlier year, and but for the considerable increase in the cost of materials, the profits would have been larger than for any previous year. The product for 1906 was 910 tons larger than for 1902, which, up to the present, was a record year for production. The cost of rags, pulp and all raw materials was $736,272 more for 1906 than for 1902, and the usual competition made it impossible to secure materially higher prices for the goods sold during 1906 than during the year 1902.

Prices.—Within a few weeks there has been a substantial advance in the price of all grades of paper and your directors expect that the company will participate in the increased profits which are anticipated by all manufacturers interested in the paper-making industry.

Sinking Fund.—With the annual contribution of $100,000 to the sinking fund, and $39,550 from interest paid on bonds in the sinking fund, the trustees have, during the year, increased the fund by the purchase of $160,000 bonds of the company at an average cost of 86.73%. On Jan. 1 1907 there were in the sinking fund $855,000 bonds, which had cost the company $669,494 (an average of 78.30%). The Treasurer has invested the interest received July 1 and Jan. 1 from bonds, held in the treasury, amounting to $50,922, in $60,000 bonds of the company, making a total of $1,060,000 held in the treasury Jan. 1 1907, costing $872,828 (an average of 82.34%).

Current Assets, &c.—The amount of cash on hand Dec. 31 1906 was $1,134,609, an increase for the year of $438,831, due mainly to a substantial reduction in our stock of finished paper and materials as outlined in our annual report for 1905.

The quick assets on Dec. 31 1906, including at cost the $1,060,000 bonds held in the treasury (but not including bonds held in the sinking fund), were $6,172,993, as compared with $5,913,623 a year ago. The year was completed with current bills payable of $30,943—the company having continued its practice of discounting all bills for cash, which practice not only maintains the high credit standing of the company but yields a substantial item of profit.

EARNINGS, EXPENSES, CHARGES, ETC.

	1906.	1905.	1904.	1903.
Net earnings	$1,415,331	$1,303,044	$1,632,561	$1,364,806
Interest, &c	119,613	126,933	141,367	109,046
Total net income	$1,534,944	$1,429,977	$1,773,928	$1,473,852
Interest on bonds	$350,000	$850,000	$850,000	$850,000
Expenses, including maint	240,460	215,341	210,172	214,848
Miscellaneous	------	------	------	34,894
Charged off	------	------	482,605	------
Sinking fund	100,000	100,000	124,375	115,575
	$1,190,460	$1,165,341	$1,667,152	$1,215,317
Balance, surplus	$344,484	$264,636	$106,776	$258,535

BALANCE SHEET JAN. 1.

Assets—	1907. $	1906. $	Liabilities—	1907. $	1906. $
Plant & real estate	16,694,331	16,604,534	Preferred stock	12,500,000	12,500,000
Good-will, &c	18,010,150	18,010,150	Common stock	11,500,000	11,500,000
Cash	1,134,609	695,778	5% bonds	17,000,000	17,000,000
Accts. receivable	1,297,527	1,204,805	Accounts payable	30,943	26,260
Notes receivable	199,426	150,847	Sink. fund reserve	670,250	530,700
Company bonds	872,828	821,618	Surplus	1,846,531	1,502,047
Miscellaneous	10,235	10,235			
Supp. & materials	2,658,368	3,030,337			
Sinking fund	670,250	530,700			
Treas. com. stock	2,000,000	2,000,000			
Total	43,547,724	43,059,007	Total	43,547,724	43,059,007

—V. 84, p. 451.

(The) Quaker Oats Co., Chicago, Ill.

(*Report for Fiscal Year ending Dec.* 31 1906.)

President H. P. Crowell, Feb. 15 1907, writes:

During the fiscal year ending Dec. 31 1906 the company has earned the largest profit and secured the greatest volume of business in its history. The profit is $1,283,389, in contrast with the profit for 1905 of $1,119,572, or a gain of $163,816. After deducting interest on bonds, dividends and other charges, we have left a balance of $642,638, which balance has been added to the previous profit and loss surplus, making the surplus now $1,602,071.

All bonds upon the company's property were paid June 1 1906. The Northern Trust Co., trustee for the bondholders, issued its release of the obligation on July 17, so that our mills and property are now free and clear of all incumbrance. This makes the preferred stock, which is preferred as to dividends and also as to assets, a first lien on all of the assets and good-will of the company.

On Aug. 23 all of the properties and assets of the American Cereal Co. were transferred by deed and bill of sale to the Quaker Oats Co., so that on this date the Quaker Oats Co. became an active operating company.

On Oct. 15 the first dividend ever declared on the common stock was paid. The directors, considering the strong financial condition of the company, the earnings and the favorable outlook for the future, felt justified in making this distribution. I cannot more clearly give you the thought of your officers than by quoting an extract from a financial paper: "The intimation is that 6% (per annum) may be counted upon (on the common stock) but that the company is making enough money to pay 8% and probably will do so in the form of extras. This method of informing stockholders of prosperous times, but at the same time giving a cautionary note of possible changes in trade conditions, is not new but is to be commended."

Some new and advanced methods have been introduced in our sales and advertising departments which have greatly strengthened both departments and made it possible to materially increase the sale of our specialties. We are so much encouraged over these immediate results that we feel confident a much larger sale awaits us in 1907. Many more cases of Quaker Oats were sold in the United States than ever before. While this brand has been long established, there are indications that the public at large is just waking up to an appreciation that Quaker Oats is the best oatmeal made. Our foreign trade, which is of very large proportions, shows good growth and is in a healthy condition.

Profit and Loss Account for Calendar Year.

	1906.	1905.
Profits for year	$1,283,389	$1,119,572
Interest on $1,600,000 6% bonds of American Cereal Co. (paid off June 1 1906)	$40,000	$541,032
Dividends	571,263	
Construction expenditure	29,488	------
Surplus for year	$642,638	$578,540

BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	Liabilities—	1906. $	1905. $
Plants, &c	10,551,081	11,026,682	Preferred stock	9,000,000	8,000,000
Stocks of sub. cos	716,524		Common stock	4,500,000	4,000,000
Treasury stock	479,900	485,450	Bonds	None.	1,600,000
Due from sub. cos	526,028	400,208	Due to sub. cos	89,047	--------
Grain	1,024,877	1,189,852	Bills payable	1,220,000	1,220,000
Mfd. goods	999,833	797,803	Accounts payable	309,682	319,498
Supplies	957,037	795,932	Reserves	323,643	368,871
Bills&acc'ts receiv.	1,708,153	1,691,345	Surplus	1,602,071	959,433
Cash	81,010	80,529			
Total	17,044,443	16,467,802	Total	17,044,443	16,467,802

—V. 83, p. 1174

National Carbon Company.

(*Report for Fiscal Year ending Jan.* 31 1907.)

The results for four years past compare as follows:

	1906-07. $	1905-06. $	1904-05. $	1903-04. $
Net earnings	951,078	890,764	846,307	736,441
Div. on pref. stk. (7%)	315,000	315,000	315,000	315,000
Div. on common stock	(4%) 220,000	(3½) 192,500	(1½) 82,500	------
Additions & depr'n acct	375,000	350,000	376,281	272,215
Charged off	1,966	3,513	7,056	8,212
Bal. to prof & loss acct.	39,112	29,751	65,470	141,012

BALANCE SHEET FEB. 1.

Assets—	1907. $	1906. $	Liabilities—	1907. $	1906. $
Real estate, plants, machinery, &c	8,910,418	9,127,603	Preferred stock	4,500,000	4,500,000
Merch., manufac'd & unmanufac'd	1,049,885	663,091	Common stock	5,500,000	5,500,000
Cash	142,453	309,424	Div. on pref. stock payable Feb. 15	78,750	78,750
Cash res'd for div. on pref. stock	78,750	78,750	Accounts payable	161,386	131,782
Constr. under contract	50,185	------	Profit and loss acct. to balance	434,695	395,583
Bills & accts. rec'le	493,324	427,247	Constr. contracts	50,184	------
Total	10,725,015	10,606,115	Total	10,725,015	10,606,115

—V. 82, p. 1500.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic Coast Line RR.—*Sale of Notes.*—This company, and its controlled property, the Louisville & Nashville, have each made an issue of 5% straight 3-year coupon gold notes, the Coast Line issue amounting to $5,000,000 and the L. & N. issue to $6,500,000, interest payable Sept. 1 and March 1. The notes were all purchased by J. P. Morgan & Co., who have resold most of them at or about 97 and interest. The proceeds will be used for "general purposes."—V. 84, p. 219, 101.

Baton Rouge (La.) Electric & Gas Co.—*Sold.*—Stone & Webster of Boston, it was announced on Feb. 13, have formally taken up their option on this company's property. The "New Orleans Picayune" says:

The actual purchase of the property, it is understood, will take place about March 1, when $150,000 will change hands. The property purchased includes the entire gas, electric light and street railway plants in the city of Baton Rouge, together with all real estate, franchises and other property of the owning corporation (Baton Rouge Electric & Gas Co.), of which John D. Fisher is President (capitalization at last accounts $80,000 stock and $34,000 bonds).

Buffalo & Lake Erie Traction Co.—*Increase of Stock.—Acquisition.*—The company has applied to the Board of Railroad Commissioners for authority to increase the capital stock from $6,750,000 to $7,500,000, to acquire the stock of the Jamestown Chautauqua & Lake Erie (steam) Ry.—V. 84, p. 157.

Canadian Northern Ry.—*Offering of Equipment Bonds.*—The Dominion Securities Corporation, Toronto and Montreal, is offering for sale $600,000 4½% gold bonds, series "L," limited to $2,200,000, issued by the Imperial Rolling Stock Co., Ltd. (stock $300,000), dated June 1 1906 and due in annual installments on June 1 $250,000 yearly 1908 to 1915 and $200,000 in 1916. Denominations $500 and $1,000 or the sterling equivalent, £102 14s. 10d. and £205 9s. 8d. Interest payable June 1 and Dec. 1 at Canadian Bank of Commerce, Toronto, New York and London, Eng. Trustee, National Trust Co., Ltd., Toronto.

Rolling Stock Securing these $2,200,000 Bonds, which Represent 75% of the Cost Price ($2,941,443).

46 locomotives,	8 baggage cars,	1,370 30-ton freight cars
28 1st class coaches,	6 tourist cars,	12 cabooses,
4 palace cars,	5 dining, &c., cars,	1 snow plow.

This equipment was either in use in June 1906 or under contract for delivery by Sept. 1 1906.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Guaranty by Canadian Northern Railway Co. Endorsed on Each Bond:
The payment of both principal and interest of this bond is secured by he covenant of the Canadian Northern Railway Co.

For the six months ending Dec. 31 1906 the gross earnings amounted to $3,916,100, an increase of $1,222,900 over the corresponding period last year.—V. 84, p. 449.

Central California Traction Co.—*Bonds Offered.*—Subscriptions are being received at 97½ and interest by the California Safe Deposit & Trust Co., San Francisco; California National Bank, Sacramento, and Stockton Savings & Loan Society, Stockton, for this company's 5% first mortgage gold bonds. Interest payable April 1 and Oct. 1. Compare V. 83, p. 379.

Chicago & Alton RR.—*Financial History—Extra 30% Dividend.*—The hearing this week before the Inter-State Commerce Commission has dealt at much length with the facts relating to the re-capitalization of this road, as will appear by reference to the files of the local daily papers. One fact of interest heretofore not commonly known is that in 1900 an extra cash dividend of 30% was paid on the $3,479,500 preferred and $18,751,100 common stock of the *old* Chicago & Alton from the proceeds of the 3% refunding bonds (being the $6,669,180 applied to "funding part of expenditures on capital account previously paid out of past profits") representing the amounts spent in betterments in the twenty years prior to 1898, some $12,444,177 which had been charged against current earnings. This dividend it appears, went to the reorganizing syndicate which had acquired 97% of the stock and subsequently turned over the control to the new company.

Official Statement.—On Wednesday the following official statement was made public:

In view of the evident and widespread misunderstanding of the figures of the Chicago & Alton capitalization, it seems well to set forth the actual facts in concise form:

The syndicate paid for its holdings of Chicago & Alton stock about	$39,000,000
Less cash dividend	6,500,000
Total	$32,500,000
The cost of half of the St. Louis & Northern Short Line was about	3,000,000
Old Chicago & Alton RR. high interest bearing bonds, which had to be refunded at a cash cost of about	9,000,000
New money provided and expended for betterments, improvements, &c., about	22,500,000
Total cash outlay, about	$67,000,000

The following securities have been issued:

3% bonds	$37,350,000	4% preferred stock	$19,544,000
3½% bonds	22,000,000	4% common stock	19,542,800
Notes and equipm't b'nds	10,000,000		

Showing a capitalization, in round figures, of $108,000,000, or about $41,000,000 above the cash outlay.

This capitalization must, however, be looked upon in the light of the fact that it consists of low-interest-bearing securities, which were and are not salable at anywhere near par, and of which about $20,000,000 was common stock, on which no dividends were ever paid.

At the time of the acquisition of the Chicago & Alton the charges for interest and dividends amounted to about $2,400,000, against present charges of about $3,600,000, a difference of $1,200,000, which is almost exactly 5% on the $22,500,000 of new money put into the property.—V. 84, p. 338, 157.

Chicago Cincinnati & Louisville RR.—*Settlement.*—While no papers have yet been signed, it is understood that an agreement has been reached whereby the stock will be returned to the old holders and a debt of some $900,000 will be canceled in consideration of which the collateral trust bonds of the Pere Marquette RR. for $3,500,000, secured by the stock, will be canceled and the C. C. & L. will receive $400,000 in receivers' certificates of the Pere Marquette and the Cincinnati Hamilton & Dayton.

The C. C. & St. L. will get into Chicago from Hammond over the Illinois Central RR.—V. 84, p. 219.

Cincinnati Hamilton & Dayton.—*Settlement—Receiver's Certificates.*—See Chicago Cincinnati & Louisville RR. above.—V. 84, p. 101.

Chicago & Milwaukee Electric RR. Co.—*Notes Offered—Convertible into Bonds.*—The Western Trust & Savings Bank of Chicago, the trustee for the issue, is offering at 99 and interest, by advertisement on another page, the unsold portion of an issue of $2,000,000 "2-year 6% collateral and convertible gold notes" of $1,000 each, coupon dated March 1 1907 and due March 1 1909; interest payable March 1 and Sept. 1 in Chicago. Secured by deposit in trust of $2,500,000 Chicago & Milwaukee Electric RR. Co., Wisconsin Division, first mortgage guaranteed 5% gold bonds of 1925, and convertible into said bonds on or before Sept. 1 1908 at option of the holder, at 100 and interest for the notes and 98 and interest for the bonds, the difference upon conversion to be paid by the company in cash. The advertisement says:

The proceeds of the present note issue are to be applied to the completion of the road into Milwaukee, to be finished by Sept. 1 1907, payment for the terminals in Milwaukee recently acquired, and for additional equipment. The bonds deposited as collateral for the present note issue are a portion of $6,330,000 outstanding first mortgage bonds of a total authorized issue of $10,000,000, of which $3,000,000 will be issued only for future extensions. They are a first mortgage upon the northern division of the road from Lake Bluff to Milwaukee, aggregating 110 miles of main track, and are guaranteed, principal and interest, by the Chicago & Milwaukee Electric RR. Co. of Illinois, the parent company, which has been in operation since 1899, and owns a double-track private right of way electric passenger and freight railway, connecting at Evanston with the C. M. & St. P. RR. and the Chicago street railway system, and terminating in the central business district of Milwaukee, with a branch line from Lake Bluff to Rockefeller. Mileage, 186 miles of main track

Earnings for Calendar Years.

Cal. Year.	Net Earnings.	Interest Charges.	Balance, Surplus.	Cal. Year.	Net Earnings.	Interest Charges.	Balance, Surplus.
1900	$81,169	$50,000	$31,169	1905	$364,785	$250,000	$114,788
1901	97,157	50,000	47,157	1906	531,605	330,000	201,605
1902	110,746	50,000	60,746		*Estimated.*		
1903	195,605	100,000	95,605	1907	$870,000	$517,500	$252,500
1904	294,764	150,000	144,764	1908	1,200,000	600,000	600,000

Of the surplus during the past seven years, nearly $400,000 has been expended on permanent improvements, leaving a surplus Dec. 31 1906 of $302,939 after payment of all interest charges due Jan. 1 1907.—V. 83, p. 1410.

Chicago Rock Island & Pacific Ry.—*Guaranteed Equipment Trusts.*—See Trinity & Brazos Valley Ry. below.—V. 84, p. 338, 219.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earnings.*—For calendar years 1906 and 1905:

Calendar Year—	1906.	1905.
Gross earnings	$13,417,884	$12,390,070
Expenses and taxes	9,002,517	8,075,029
Net earnings	$4,415,367	$4,315,041
Average mileage operated	1,698.52	1,687.80

—V. 83, p. 622.

Chicago Terminal Transfer RR.—*Foreclosure Decree.*—Judge Francis E. Baker in the United States Circuit Court at Indianapolis on Feb. 23 ordered the foreclosure sale of this company's property upon application of the United States Trust Co. of New York, as mortgage trustee. The judgment against the company is for $16,824,689 78.—V. 83, p. 816.

Cincinnati Bluffton & Chicago RR.—*Officers.*—The present officers are:

S. H. Bracey, President; F. Bimel, Vice-President; Charles Blackburn, Secretary; John C. Curtis, General Manager; D. C. Dunlap, Chief Engineer. Compare V. 84, p. 449.

Bonds Offered.—W. J. Hayes & Son are offering by advertisement on another page the first mortgage bonds described last week. Compare V. 84, p. 449.

Colorado & Southern Ry.—*Offering of Equipment Bonds—Further Facts.*—The $1,026,000 5% equipment bonds offered last week by Hallgarten & Co. and the Guaranty Trust Co. (the trustee) at prices to yield the investor 5⅞% are further described as follows:

Dated April 1 1907 and due $51,000 semi-annually from Oct. 1 1907 to April 1 1914, both inclusive, thereafter $52,000 semi-annually to and including April 1 1917, but subject to call at 101 and interest on any interest day on 60 days' notice. Interest payable April 1 and Oct. 1. Equipment covered, 17 locomotives, 350 stock cars and 350 ore cars; total cost, $1,207,550, of which 15% paid in cash. Compare Fort Worth & Denver City and Trinity & Brazos Valley Ry. below.—V. 84, p. 449, 390.

Colorado Southern New Orleans & Pacific RR.—*Offering of Guaranteed Equipment Trusts—Further Facts—Status of Enterprise.*—The $1,600,000 equipment trust 5% notes offered last week by Rudolph Kleybolte & Co. are guaranteed, principal and interest, by endorsement on each note by the St. Louis & San Francisco RR. Co., and are dated Feb. 1 1907, maturing in 20 semi-annual installments of $80,000 each, beginning August 1907. Interest payable Feb. 1 and Aug. 1 in New York. Denomination $1,000. Coupon form. Bankers' Trust Co., New York, trustee. These notes cover 1,045 freight cars and 38 locomotives, which cost $1,895,136, toward which the railroad company pays in cash $295 136.

Letter of Feb. 1907 from C. W. Hillard, Vice President Col. Sou. N. O. & Pac. RR. Co., and Comptroller of St. Louis & San Francisco RR. Co.

The Colorado Southern New Orleans & Pacific RR. Co. is incorporated under the laws of Louisiana, all of its capital stock (with the exception of the directors' shares) being owned by the St. Louis & San Francisco RR. Co. Its 433.48 miles of main track (including 130.25 miles of trackage) forms a through line from New Orleans, La., to Houston, Texas, a part of which is still under construction but should be completed and in operation about June 1 1907. Main line laid with new 75-lb. steel rail and sidings and branches with 65-lb. steel rail, 3,000 ties to the mile; has over 30 miles of turnouts and sidings. Maximum curvature, 3 degrees; maximum gradient, 3-10 of 1%. The company has contracted for early delivery 1,045 freight cars, 38 locomotives and 20 passenger cars, all of the highest standard for heavy traffic.

These $1,600,000 equipment notes are issued in part payment for the 1,045 freight cars and 38 locomotives, and are secured by a lien thereon, in addition to which they bear the direct guaranty of the St. Louis & San Francisco RR. Co.

The St. Louis & San Francisco RR. Co. has traffic contracts with the Trinity & Brazos Valley Ry. between Houston, Fort Worth and Dallas, thus forming a direct route between all points in Kansas, Missouri, Oklahoma, Indian Territory, Texas and New Orleans. The St. Louis & San Francisco RR. Co. originates on its own lines about 75% of its traffic. Heretofore it has been deprived of a large portion of the revenue to and from New Orleans. It will now enjoy largely increased revenues from this business, and will in addition have return loading of lumber and of the various imports of New Orleans. This line forms a connecting link for the St. Louis & San Francisco RR. between the Mississippi basin and the Gulf. It opens up a fertile section of Louisiana which urgently needs an outlet for its products. The soil is alluvial, the principal crops being cotton, sugar and rice. In Texas, it taps the great oil fields in the Beaumont district and the north and south line from Orange to Newton runs through the great pine district of East Texas.—V. 84, p. 449.

Connecticut Railway & Lighting Co.—*Terms of Lease.*—We have been favored with the following authoritative statement:

The company's property has been leased to the Consolidated Ry. Co. for 999 years from Aug. 1 1906. The payment of the rental has been guaranteed by the New York New Haven & Hartford RR. Co. The lessee pays taxes and a cash rental amounting to $975,000 for the year 1906-07, increasing gradually to $1,400,000 for the year 1914-15 and for every year thereafter. Out of this amount must be paid fixed charges, consisting of bond interest and sinking fund amounting to $673,882 annually. Under the lease no further bonds are to be issued by the Connecticut Railway & Lighting Co.

The holders of the stock of the company have ratified the execution of this lease. The common shareholders have agreed to pay to the Colonial Trust Co., trustee, $10 per share on their stock; while the preferred shareholders have agreed hereafter, and during the term of the lease, to accept 4% dividends per annum in place of 5%. The above payment of $10 per share on common stock, added to the surplus rentals received under the lease, will provide a fund sufficient to pay dividends at the rate of 4% on the preferred stock from Aug. 1 1906 and dividends at the rate of 4% on the common stock from Aug. 1 1907, which the agreement provides shall be so applied. The present certificates are to be exchanged for new certificates on which will be endorsed the above stipulations. Compare V. 84, p. 390.

Consolidated Railway, Connecticut.—*Terms of Lease.*—See Connecticut Railway & Lighting Co above.—V. 84, p. 102

Denver & Rio Grande RR.—*Listed.*—The New York Stock Exchange has listed $48,700 additional preferred stock, issued in exchange for $389,600 stock of the Rio Grande Southern RR., making the total listed to date $45,754,400. The issued capital stock of the Rio Grande Southern is $4,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

510,000, of which $3,547,800 is owned by the Denver & Rio Grande.—V. 83, p. 568, 560.

Des Moines City Ry.—*Franchise Decision.*—Judge Smith McPherson of the United States Circuit Court for the District of Iowa on Feb. 27 decided that the franchise of the company is perpetual, and that the Court should and will enjoin any effort to restrain the company from operating its lines under the franchise.—V. 83, p. 751.

Dominion Power & Transmission Co.—*Bonds Offered.*—N. W. Harris & Co., of New York and Boston, the Harris Trust & Savings Bank, Chicago, and Perry, Coffin & Burr of Boston, have purchased and are offering to investors $1,650,000 5% bonds of the Dominion Power & Transmission Co., Ltd., of Hamilton, Ont. This company owns and controls the entire electric light, power and street and interurban railway business of Hamilton and surrounding territory, the population served being approximately 139,000. The water power plant, located at St. Catharines, is described as one of the largest and most valuable hydro-electric developments in America.

Fort Worth & Denver City Ry.—*Offering of Equipment Bonds.*—This company, controlled by the Colorado & Southern Ry. Co. (which see above), has sold an issue of $376,000 5% equipment trust bonds to the Guaranty Trust Co. (the trustee) and Hallgarten & Co., who are offering them at prices to yield the investor 5⅞%.

Dated April 1 1907 and due $18,000 semi-annually from Oct. 1 1907 to April 1 1909, both inclusive, thereafter $19,000 semi-annually to and including April 1 1917, but subject to call at 101 and interest on any interest day at 101 and interest. Interest payable April 1 and Oct. 1. Equipment covered, 17 locomotives, 150 ballast cars and 6 cabooses; total cost $442,560, of which $66,560 paid in cash.—V. 82, p. 1156.

Great Northern Ry.—*Again Postponed.*—In the absence of a decision in the stock issue injunction case, the company has again postponed the closing of the transfer books for the purposes of the new issue of stock and the time limit for the filing of subscriptions, this time until 3 p. m., March 5. The time for filing assignments has been postponed until 3 p. m., March 9, and the time for making the first payment has been postponed until March 12. Compare V. 83, p. 1469, 1590.

Sale of Stock Held by Union Pacific RR.—See that company above.—V. 84, p. 450.

Henderson (Ky.) City Ry.—*Sold.*—At the foreclosure sale in Henderson, Ky., on Feb. 18 President Charles A. Hinsch of the Fifth National Bank of Cincinnati, representing bondholders, bid in the property for $80,000.

On Feb. 22 1907 the Henderson Traction Co. was incorporated under the laws of Kentucky with $150,000 capital stock to take over the property, the incorporators being Walter Schmidt, Cincinnati; Jas. W. Garrison and Samuel McDonald of Louisville; C. C. Tennis, Pittsburgh, Pa.; A. O. Brown & Co. of New York, and J. H. Lyne, Henderson.—V. 84, p. 339; V. 83, p. 380.

Henderson (Ky.) Traction Co.—See Henderson City Ry.

Hocking Valley Ry.—*Plan in Case Merger Is Blocked—Time for Deposits Extended.*—See Kanawha & Michigan Ry. below.—V. 84, p. 339, 271.

Illinois Indiana & Gary Ry.—*Merger.*—See Illinois Iowa & Minnesota Ry. below.—V. 82, p. 1212.

Illinois Iowa & Minnesota Ry.—*Merger, &c.*—The shareholders will meet at the office, No. 711 Rookery Building, Chicago, on April 25, to vote on purchasing all of the properties, rights, franchises and privileges of the Illinois Indiana & Gary Ry. Co. (V. 82, p. 1212), and also on consolidating and merging the Illinois Iowa & Minnesota Ry. Co. and the Milwaukee Rockford & Eastern Ry. Co. (V. 82, p. 1212), a corporation of the State of Wisconsin, by the formation of a consolidated corporation under the name of Milwaukee Rockford & Gary Ry. Co.

Jamestown Chautauqua & Lake Erie Ry.—*Sale.*—See Buffalo & Lake Erie Traction Co. above.—V. 76, p. 212.

Kanawha & Michigan Ry.—*Funding Plan.*—George D. Mackay, Chairman of the minority stockholders' committee, has written to shareholders notifying them that a plan is under advisement for financing the obligations of the road with a view of making possible the payment of dividends on the stock

It is proposed to issue a collateral trust security to provide for the floating debt, amounting to about $3,000,000, and also to provide a further sum of about $2,500,000 for future requirements. If the merger with the Hocking Valley Ry. Co. is carried out, no necessity will arise for the financial plan, but the consolidation is held up by the Attorney-General of Ohio on the ground that the Kanawha & Michigan is a parallel and competing line with the Hocking Valley. (See plan, &c., V. 83, p. 273, 323, 687.)

Ti for Deposits Extended.—J. P. Morgan & Co., referring to the plan for the consolidation of the Hocking Valley Railway Co. and the Kanawha & Michigan Railway Co., at the request of the holders of important interests in these com anies, has further extended the time for deposit of the ocks of said companies under said plan to and including June 1 1907.—V. 84, p. 51.

K sas City Mexico & Orient Ry.—*Bonds Offered—Official Statement.*—Subscriptions were recently received in London for $1,500,000 4% first mortgage 50-year gold bonds due Feb. 1 1951 at par, $1,000 each ($4 86 to the pound sterling), with a bonus of $300 common stock and $300 preferred stock. Of this block, $750,000 was underwritten. The advertisement says (compare V. 84, p. 102):

The road will be about 1,629 miles in length, of which 622 (including about 125 miles of the Chihuahua & Pacific Ry.) are now in operation, and $7,800,000 of bonds have been issued by the company. The bonds now offered form part of the said $7,800,000 and will enable a further 302 miles to be opened for traffic, making a total of 924 miles in operation. The International Construction Co. and the Union Construction Co. are under contract to complete the line and have already expended upwards of $12 - 000,000 prior to making any sale of the bonds. The bonds and bonus stocks offered form part of the consideration, deliverable to them as the work of construction proceeds.

Extract from Letter of Jan. 31 1907 from Secretary J. Crossland Taylor.

Referring to the map (compare page 82 of "Railway & Industrial" section—Ed.) it will be seen that the construction now stands as follows:

Completed and in Operation.	*Miles.*	*Gaps Graded.*	*Miles.*
Wichita, south into Oklahoma	200	Between Texas and Kansas line	162
Sweetwater, east to Knox City	78	Between El Dorado and Emporia	63
Chihuahua, east	80	Between Sweetwater and San Angelo	77
Minaca, east	63		
West coast, east	76		
Chihuahua & Pacific line, leased	125		
Total	622	Total	302

The proceeds of the bonds now offered will ensure the joining up of the disconnected portions of the road in the United States mentioned above, when, by temporarily using an existing line of 114 miles from Kansas City to Emporia, there will be in operation a continuous route of 711 miles in length from San Angelo, Texas, through to Kansas City. The construction work in Mexico is also rapidly proceeding, and there will be in full working order during 1907 a total of about 1,050 miles of the entire system—i.e., 775 miles owned, with running powers over an additional 275 miles.—V. 84, p. 102.

Louisville & Nashville RR.—*Sale of Notes.*—See Atlantic Coast Line RR. above.—V. 84, p. 102.

Metropolitan Street Ry., New York.—*Favorable Transfer Decision.*—The Court of Appeals on Feb. 19 affirmed the decision of the lower courts holding that the New York City Ry. is not obliged to give transfers from the Metropolitan lines at 42d St. over the lines of the 42d Street Manhattanville & St. Nicholas Ave. Ry. Compare V. 82, p. 452.—V. 83, p. 1348.

Milwaukee Electric Railway & Light Co.—*Bonds Offered.*—Spencer Trask & Co. and N. W. Harris & Co. are offering, jointly, $1,000,000 refunding and extension mortgage 4½% bonds at 95¾ and interest. The authorized issue of the bonds is $20,000,000, of which $4,000,000 are now outstanding. Of the unissued $16,000,000 bonds, $8,000,000 are reserved to retire at maturity underlying liens and $8,000,000 are held in escrow, to be issued after Jan. 1 1908 to an amount not exceeding $1 000,000 per year for extensions, improvements, acquisitions, &c.—V. 84, p. 339, 221.

Milwaukee Rockford & Eastern Ry.—*Merger.*—See Illinois Iowa & Minnesota Ry. above.—V. 82, p. 1212.

Milwaukee Rockford & Gary Ry.—*Merger.*—See Illinois Iowa & Minnesota Ry. above.—V. 82, p. 1212.

Missouri Kansas & Texas Ry.—*Application of State Denied.*—The United States Supreme Court on Feb. 25 denied the application of the Attorney-General of Kansas for permission to file a bill in that court in the name of the State to test the rights of the company to its land grant in the Indian Territory. The denial was based on the ground that the State is not a party in interest and the decision does not in any way affect the merits of the case. Compare V. 82, p. 1102.—V. 83, p. 1471.

Missouri River & Northwestern RR.—*Receivership.*—Judge McGee at Rapid City, S. D., on Feb. 14 placed this property in the hands of V. E. Crouch as receiver on the application of C. D. Crouch, President and Manager of the company. It is stated that this action is the result of difficulties among the stockholders. Compare V. 81, p. 212, 255, 1610.—V. 82, p. 568.

Missouri Water Light & Traction Co., Nevada, Mo.—*Receivership.*—In the Circuit Court at Nevada on Feb. 20 M. P. Murray of St. Louis, attorney for the Missouri-Lincoln Trust Co. of that city, mortgage trustee, was appointed receiver for the property. Compare V. 83, p. 1590.

New Orleans Terminal Co.—*New Officers.*—The following new officers are announced·

C. C. Harvey, President of the New Orleans & Northeastern, was elected President to succeed L. S. Berg, resigned. At the same time the offices of President and General Manager were consolidated, Mr. Harvey being selected to succeed W. C. Dotterer, who also resigned. A. J. Davidson, President of the St. Louis & San Francisco, was chosen First Vice-President; E. L. Russell, Vice-President of the Mobile & Ohio and the Southern Railway lines in Mississippi, becomes Second Vice-President, and Larz A. Jones, Auditor of the Northeastern Railway and allied lines, Auditor.—V. 83, p. 272.

New York New Haven & Hartford RR.—*Rental Guaranteed.*—See Connecticut Railway & Lighting Co. above.

French Loan Listed in Boston.—The Boston Stock Exchange has listed the 145,000,000 French francs obligations ($29,000,000), constituting this company's "4% 15-year European loan of 1907" dated April 1 1907 and due April 1 1922. The obligations are issued in denominations of 500 francs each or multiples thereof. Interest payable April 1 and Oct. 1. "These obligations are issued for funding the indebtedness of the company and for other purposes authorized by its charter and the amendments thereto."—V. 84, p. 450, 391.

Northern Central Ry.—*Dividends.*—At the annual meeting on Feb. 28 the resolution offered by the minority stockholders' committee recommending that the directors increase the dividend rate from 8% to 10% yearly, was voted down, and that introduced by Capt. J. P. Green, referring the question of increasing the dividend to the board, without mentioning the rate, carried by a vote of 314,000 against 49,000 shares. The committee reported that consolidation with the Pennsylvania RR. is impracticable.

Annual Report.—See a preceding page; also "Reports and Documents" on subquent pages of to-day's "Chronicle." Compare V. 84, p. 391, 103

Northern Pacific Ry.—*Sale of Stock and Present Holding by Union Pacific RR.*—See that company below.—V. 84, p. 221, 103.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Northern Pacific Ry.—*Sale of Stock.*—See Union Pacific RR. below.—V. 84, p. 221, 103.

Port O'Connor Rio Grande & Northern RR.—*Mortgage.*—A mortgage has been filed to the Chicago Title & Trust Co. and William C. Niblack, as trustees, to secure an issue of $5,000,000 of 30-year 5% bonds. The company was incorporated in Texas in March 1906 with $1,000,000 authorized capital stock as the Texas Railway, the name being changed by amendment to its charter in December 1906.

The projected line extends from Port O'Connor, Tex., through the counties of Calhoun, Victoria, De Witt, Gonzales, Guadalupe and Bexar to San Antonio, Tex., 200 miles, passing through the towns of Seadrift, Victoria, Yoakum, Gonzales and Seguin, with branches from Gonzales to Smithville, 50 miles; from Yoakum to La Grange, 61 miles; from a point on the main line 21 miles south of Yoakum, through Victoria and De Witt counties, 20 miles, and from Seguin through the counties of Guadalupe and Comal to New Braunfels, 17 miles. Grading is reported to be completed from Port O'Connor to Yoakum, 90 miles, and work is in progress from the latter point to Gonzales, 26 miles. Contracts have been made with the Carnegie Steel Co. for 19,000 tons of steel rails, in addition to 5,000 tons previously ordered, and bridge timber and ties are being shipped. M. Goggan, San Antonio, is President; W. I. Allen, Victoria, Tex., First Vice-President and General Manager; George R. Gillette, San Antonio, Second Vice-President; August De Zavala, San Antonio, Secretary and Treasurer. Office, San Antonio Texas.

Pere Marquette RR.—*Settlement—Receiver's Certificates.*—See Chicago Cincinnati & Louisville RR. above.—V. 83, p. 1525, 1032.

Pittsburgh & Lake Erie RR.—*Stock Increase.*—The stockholders on Feb. 28 approved the proposition to increase the authorized stock from $10,000,000 to $30,000,000. Compare V. 83 p. 1471, 1525.

Pontiac Oxford & Northern RR.—*Judgment against President.*—A verdict for about $186,000 was awarded against President Hugh Porter by a jury in the Supreme Court in this city last week for moneys alleged to be drawn from the company's treasury and used for purposes not connected with the company's business.—V. 80. p. 1424.

Rochester Railway & Light Co.—*Price of Gas and Electricity Reduced.*—The State Commission of Gas and Electricity on Feb. 25 entered an order on the complaint of Mayor James G. Cutler, fixing the price of gas and electricity in the City of Rochester at 95 cents for gas from July 1 1907 and of electricity at 8 cents per kilowatt-hour from Oct. 1 1907. These prices are on a par with those established by the Commission for Syracuse. The present price of gas is $1 20 with 20% discount for prompt payment, and of electricity 10 cents per kilowatt-hour, with 1 cent discount. The company will not appeal from the order.

By a stipulation of the parties, an additional charge of 10 cents per 1,000 for gas and 1 cent per kilowatt-hour for electricity may be made if bills presented by the 6th are not paid by the 15th of the month.

The company agrees to furnish gas of not less than 20 candle power and to expend not less than $600,000 in the current year for extensions and betterments. The city agrees to drop the charge on the complaint alleging an arrangement between the Rochester Railway & Light Co. and the Niagara Falls companies restricting the sale of electricity in Rochester, the city admitting it is unable to produce sustaining proofs.—V. 81, p. 1724.

St. Louis Rocky Mountain & Pacific RR.—*Entire Line Opened for Traffic.*—Track-laying between Clifton House and Des Moines, N. M., was finished on Feb. 19 and the company's entire line of 106 miles, from Des Moines to Ute Park, together with branches to Raton and Koehler, was opened for traffic on Feb. 20. The road connects with the Colorado & Southern at Des Moines, with the Atchison Topeka & Santa Fe at Raton and with the El Paso & Southwestern at Vermejo.—V. 84, p. 272.

St. Louis & San Francisco RR.—*New Line to New Orleans, &c.—Guaranteed Equipment Trusts.*—See Colorado Southern New Orleans & Pacific RR.

Earnings.—For half-years ending Dec. 31—

Half-Year.	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Fixed Chgs. & Taxes.*	*Balance, Surplus.*
1906	$18,660,357	$6,966,880	$116,096	$4,939,792	$2,143,184
1905	16,472,014	6,212,300	118,332	4,729,160	1,601,472

—V. 84, p. 391, 340.

Seaboard Air Line Ry.—*New President.*—Vice-President and General Manager W. A. Garrett has been elected President to succeed the late Alfred Walter.—V. 84, p. 451, 392.

Syracuse & South Bay (Electric) Ry.—*Foreclosure Sale.*—A press dispatch from Syracuse on Feb. 21 says:

Clifford Beebe, representing a local syndicate, to-day at foreclosure sale purchased the Syracuse & South Bay Railway, 15 miles long, from Syracuse to Oneida Lake, for $251,000. The mortgage was held by the Lawrence Trust Co. of New Castle, Pa., the bonds being held by William M. Brown. The syndicate will complete the road. Compare V. 82, p. 629.

Texas & Pacific Ry.—*Earnings.*—For calendar years:

Calendar Year—	1906.	1905.	*Increase*
Gross earnings	$14,914,608	$12,130,391	$2,784,217
Operating expenses	9,854,923	8,210,166	1,644,757
Net earnings	5,059,685	3,920,225	1,139,460
Miles of road	1,839	1,826	13

—V. 84, p. 52.

Tidewater RR.—*Note Issue.—Further Particulars.*—The "Wall Street Journal" of Feb. 27 has the following statement regarding the $10,000,000 6% notes dated Feb. 1907 and due Feb. 1909, denomination $25,000, interest payable Aug. and Feb.; Central Trust Co., trustee. (V. 84, p. 451):

It was known that the money cost the borrower 7½%, but full details have not heretofore been published. The $20,000,000 bonds of the Tidewater pledged for the notes represent an actual cash outlay of $18,000,000 on the property. As the proceeds of the notes are expended for construction, additional bonds representing the outlay will be issued and deposited as security. Thus before the maturity of the notes there will be approximately $30,000,000 of the company's first mortgage bonds pledged to secure a $10,000,000 loan. The other collateral consists principally of dividend-paying railroad stocks, although a certain number of Standard Oil shares are included. The agreement provides that the collateral other than the Tidewater bonds shall at all times be kept up to a market value of $10,000,000. Finally the loan was guaranteed by H. H. Rogers, who gave the syndicate a bonus in stock.—V. 84, p. 451.

Toledo Railway & Terminal Co.—*Deposits.*—Over $3,000,000 of the $3,500,000 first mortgage 4½% bonds have been deposited with the protective committee. The time to deposit expired on Feb. 15, but further deposits will, it is understood, be accepted for the present, without penalty.—V. 84, p. 160.

Trinity & Brazos Valley Ry.—*Guaranteed Equipment Trusts Offered.*—The $500,000 5% equipment trust bonds guaranteed jointly, principal and interest, by the Colorado & Southern Ry. and the Chicago Rock Island & Pacific Ry., which jointly own the total capital stock, are offered by Hallgarten & Co and the Guaranty Trust Co. of New York, the mortgage trustee, at prices to yield the investor 5⅞% per annum.

Dated April 1 1907 and due $25,000 semi-annually from Oct. 1 1907 to April 1 1917, both inclusive, but subject to call on any interest day at 101 and interest. Interest payable April 1 and Oct. 1. Equipment covered, 22 locomotives, 175 flat cars, 50 gondolas and 8 cabooses; total cost, $588,725, of which $88,725 paid in cash.—V. 83, p. 1172.

Twin City Rapid Transit Co.—*Correction.*—Our comparative table of earnings published last week on page 446 shows correctly the surplus from the late year's operations as $237,680, after deducting the dividends and the appropriation for the renewal fund. The interest and taxes, however, for 1906 as there printed were not correct, the right amount being $1,137,428, making the aggregate of dividends, interest and taxes $2,299,928, as against $2,142,185 in 1905.

Fares.—The company has obtained a temporary injunction in the Federal Court restraining the city from enforcing the six-tickets-for-a-quarter ordinance.—V. 84, p. 451, 446.

Union Pacific RR.—*Mr. Harriman's Testimony*—The testimony of President Harriman before the Inter-State Commerce Commission in this city beginning on Monday has been fully published in the columns of the local press, to which the reader is referred for many facts of interest respecting the property. The exhibits compiled by Comptroller William Mahl and presented as testimony afford the following information regarding the of the Great Northern, Northern Pacific, &c., sold and still held. respectively.

NORTHERN PACIFIC, GREAT NORTHERN, ETC., STOCK SOLD AND STILL HELD.

Disposition of Stock of Northern Securities Co.

$82,491,871 par value; cost ----- $79,459,691 36 (or $ 96 32 per sh.—Ed.)
10,000,000 par value; sold for -- 16,880,019 46 (or $168 80 per sh.—Ed.)
72,491,871 remainder exch'd for 21,652,089 49 par value Great Northern Ry. stock; $28,182,882 15 par value stock of Northern Pacific Ry. Co.; $724,918 71 Northern Sec. Co. "stubs"

Disposition of $28,182,882 15 *No. Pac. Stock Received in this Exchange.*

$24,030,082 15 sold for --------- $50,166,357 97 (or $208 76 per sh.—Ed.)
4,152,800 00 par value unsold.

Disposition of Great Northern Ry. Stock.

$21,652,089 49 par value received in exchange for Northern Secur. stock.
3,744,400 00 par value acquired under rights costing $3,744,400.

$25,396,489 49 total par value acquired.
$16,360,089 49 par value sold for $49,801,576 47 (or $304 41 per sh.—Ed.)
9,036,400 00 par value unsold.

Disposition of Northern Securities Stubs.

$724,918 71 received in exchange for Northern Securities stock.
18 71 par value sold for $56 13.
724,900 00 par value unsold.

Great Northern Ore Certificates.

90,364 shares received on account of Great Northern stock.

Touching the sales of Great Northern and Northern Pacific shares, the "Wall Street Summary" of Feb. 27 gives the following particulars from the testimony of Mr. Kahn of Kuhn, Loeb & Co.:

Kuhn, Loeb & Co. purchased stocks of an aggregate value of about $40,000,000 from the Union Pacific RR. Co. since last July. The stocks consisted of Great Northern and Northern Pacific. The dates of the sales, the par value of the stocks sold and the price received by the Union Pacific follow:

Date.	*Amount.*	*Stock.*	*Price received.*
July 17	$1,400,000	Great Northern pref	$4,480,000
July 17	1,400,000	Northern Pacific	3,610,000
Aug. 9	2,000,000	Great Northern	5,765,000
Aug. 9	2,000,000	Northern Pacific	3,915,000
Aug. 22	2,000,000	Great Northern	5,800,000
Aug. 22	2,000,000	Northern Pacific	3,956,000
Sept. 24	1,000,000	Great Northern	3,175,000
Sept. 24	1,000,000	Northern Pacific	2,125,000
Feb. 1 '07	2,800,000	Northern Pacific	5,954,055

In addition to these blocks sold outright to the firm, the Union Pacific RR. Co. sold various amounts of these stocks at different times through the firm, paying it the usual commissions for executing such orders.

Regarding the changes in the company's investments, Mr. Harriman said in substance. (Compare V. 84, p. 52, 104.)

We had, as the result of the Northern Pacific purchase, $82,000,000 of Northern Securities stock, at a cost of about $79,000,000. Then we were forced by the decision of the Supreme Court to take Great Northern, which we did not want, and a lesser amount of Northern Pacific than we had deposited with the Northern Securities Co. At the time the Great Northern and Northern Pacific was forced upon us, it had a market value of about $100,000,000. I will go back just a minute. We had subscribed in the meantime to $3,000,000 of Great Northern stock, which had been offered to the stockholders, making the total cost of whatever Great Northern and Northern Pacific we had about $82,000,000, and that stock, when we took it over, was worth in the market about $100,000,000. Instead of disposing of it at that time, we held it until the market price increased in value to somewhere near $145,000,000 to $150,000,000. We sold some of it gradually as it went up, but at that value the returns from the Northern Pacific and Great Northern were less than 3% on the stock that we held. Therefore we concluded that it was better to sell those stocks and invest the same money in other securities that would give us greater returns. So that, following out that line, we have sold enough of those stocks to realize $116,000,000.

We re-invested that in securities listed here, other than Baltimore & Ohio at a cost of about $85,000,000. We have on hand, remaining in the treasury of the Union Pacific or the Oregon Short Line, Northern Pacific and Great Northern stock at the present market value of about $30,000,000. So that would make, with $116,000,000 of the value sold, and with that we have on hand, about $146,000,000. The Baltimore & Ohio stock purchased has not to be paid for until March and September. Now, the difference between the cost of the other stocks, $85,000,000, and $116,000,000 already realized, is about $31,000,000. The stock of the Great Northern

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

and the Northern Pacific we still have on hand, if sold at the present prices, would make that $61,000,000 received in excess of the amount already invested and paid for. We pay for Baltimore & Ohio $45,466,960. So that the proceeds of the Northern Pacific and the Great Northern would realize something like $17,000,000 in excess of the cost of all the securities purchased, and the income from those securities instead of being, as it was in the case of the Great Northern and Northern Pacific, about $3,250,000 or $3,500,000, will approximate $6,500,000.

In response to queries he further said:

Q. Then do I understand that the stock of the Illinois Central, of the Baltimore & Ohio, of the Chicago & Alton, of the New York Central and the North Western and the Chicago Milwaukee & St. Paul are for permanent investment or control? A. They are certainly not for control. They couldn't control, therefore they are for the re-investment of the proceeds. Q. Are they for permanent investment, or do you expect to sell them again? A. I have no expectation about it. It is for the purpose of receiving $6,500,000 a year instead of $3,500,000.

Q. Now, you stated a short time ago that you contracted to pay $45,466,960 for the purchase of Baltimore & Ohio, did you not? A. Yes, sir, that is right.

Q. I offer in evidence a letter of Sept. 14 1906 (Exhibit 4). Q. Then you have paid $9,073,528 cash? A. Yes, sir. Q. And there are as deferred payments $36,393,432—about that? A. That is right.

As to the Chicago & Alton, see that company above.—V. 84, p. 222, 104.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Brass Co.—*Stock Increased.*—The stockholders on Feb. 27 approved the proposition to increase the capital stock from $12,500,000 to $15,000,000, such increase to take effect and "date from July 1 1907," and "participate in the dividends payable Aug. 1 1907." The new stock, it is understood, will be distributed as a 20% stock dividend. Compare V. 84, p. 272.

American Can Co.—*Listed.*—The New York Stock Exchange has listed $41,233,300 7% cumulative preferred stock and $41,233,300 common stock. Compare V. 84, p. 337.

American Graphophone Co.—*New Director.*—Philip T. Dodge, President of the Mergenthaler Linotype Co., has been elected a director of this company.—V. 84, p. 157.

American Pneumatic Service Co.—*Status.*—Touching the resignation from the board of Oakes Ames, Charles Hayden and Gilmer Clapp, the "Boston News Bureau" of Feb. 25 quotes a leading interest as saying:

The retirement of three directors is a disagreeable matter, but good will undoubtedly come out of it. Mr. Ames has likewise resigned from the presidency of the Lamson Store Service Co. (being succeeded by W. E. L. Dillaway). Important reforms will be inaugurated which I feel confident will greatly reduce expenses and increase the efficiency. In a letter to the directors last week, which was probably responsible for the resignations, President Dillaway pointed out the accumulation of things which he considered were injurious to the interests of the stockholders.

The American Pneumatic Service Co. is in its constructive period. It has the making of a big corporation and an influential one. It will need further financing, but it has the business and it will undoubtedly issue notes as other corporations are doing. The Lamson Store Service Co. owes the American Pneumatic Co. about $500,000, which the Lamson Co. will probably meet by the issue of notes.

I should be surprised if the directors passed the next preferred stock dividend, for such action would hurt the company's credit, and it likewise owes certain allegiance to the old stockholders of the Lamson Co., who exchanged a dividend-paying stock for the preferred stock of the American Pneumatic Service Co. [The remaining directors are: John Shepard, Eugene N Foss, William H. Ames, Benjamin W. Currier, W. E. L. Dillaway, F. A. Webster, A. S. Temple, W. E. Barnard of Boston. Howard Would, A. H. Calef, W. W. Tracy of New York, and J. L. Walcott of Dover, Delaware.—Ed.]—V. 84, p. 451.

American Snuff Co.—*Purchase.*—This ally of the American Tobacco Co. has purchased for cash the Baltimore Snuff manufactories of R. Starr & Co., Arnd Bros. and the Sun Tobacco Co. No new bonds issued.—V. 82, p. 566.

Associated Merchants' Co.—*Report for Half-Year.*—The report for the half-year ending Feb. 1 shows:

Half-Year.	*Net earnings.*	*Div. on 1st pf. (2½%)*	*Div. on 2d pf. (3%)*	*Div. on com. (3½%)*	** Extra divs.*	*Balance, surplus.*
1906-07	$807,003	$152,418	$152,214	$212,412	$116,541	$173,418
1905-06	738,805	132,309	152,205	200,048	108,986	145,257

* See V. 79, p. 1706, 2458; V. 80, p. 118; V. 81, p. 728.—V. 83, p. 561.

Associated Oil Co., San Francisco.—*Dividends Resumed.*—The directors on Feb. 18 declared a dividend of $1 50 a share (1½%), payable March 1. Last August the semi-annual dividend was omitted. Compare V. 83, p. 1230, 381, 91.

Balaklala Consolidated Copper Co.—*Modified Plan.*—The stockholders will meet on March 11 to authorize (1) a change in the par value of the shares from $25 to $10; and (2) to decrease the stock from $10,000,000 to $4,000,000; and on March 12 to authorize an increase in the stock from $4,000,000 to $6,000,000, divided into 600,000 shares of $10 each. If the above changes are authorized, stockholders will be offered for subscription 100,000 shares of the new stock at $10 per share. For the purpose of subscribing for the new stock, the transfer books will close on March 20 and re-open March 30. Compare V. 84, p. 392.

Bell Telephone Co. of Missouri.—*Earnings.*—For calendar year 1906: Gross, $1,669,811; net, $417,797; dividends (8%), $416,366; balance, surplus, $1,431. J. W. Bowen & Co., 25 Exchange Building, Boston report:

Dec. 31.	*Stock.*	*Bonds.*	*No. Stations.*	*Capital per Station.*
1906	$6,391,250	None	42,843, inc. 41.9%	$149
1905	4,916,825	None	30,187, inc. 37.2%	162

The $2,028,000 new stock, most of which has already been subscribed for at par by the shareholders, it is said will increase the capital stock to $8,788,000 The American Telephone & Telegraph Co. owns 66.27% of the issue. See V. 84, p. 392.

Belleville Gas & Electric Co.—See St. Clair County Gas Co. below.—V. 75, p. 500.

Cananea Central Copper Co.—*Exchange of Stock.*—See Greene Cananea Copper Co. below.—V. 84, p. 105.

Central District & Printing Telegraph (Bell Telephone) Co., Pittsburgh.—*Option to Subscribe.*—A circular announces:

Stockholders of record March 15 will have the right to subscribe at par ($100 a share) to and including April 15 1907 for $2,000,000 new stock in the proportion of two shares for every eleven shares held. Subscriptions must be paid on or before May 1 1907. Certificates of stock will be dated May 1 1907 and will be delivered as soon thereafter as they can be prepared.—V. 84, p. 452.

Chace Mills, Fall River.—*Stock Dividend.*—The stock dividend of 33 1-3% authorized on Feb. 6 will be issued March 14. G. M. Haffords & Co. will buy and sell fractional parts of shares. Compare V. 84, p. 392, 273.

Chesapeake & Potomac (Bell) Telephone Co.—*Earnings, &c.*—For calendar year 1906:

Year.	*Gross.*	*Net.*	*Interest.*	*Bal., surp.*	*No. sta'ns*
1906	$2,452,076	$441,098	$365,416	$75,682	70,167
1905	1,953,735	342,029	281,170	60,859	52,620

Financial Plan.—The annual report says:

For construction purposes the company borrowed upon its notes during the year $2,325,000, making outstanding bills payable at the end of the year $7,024,000. The American Telephone & Telegraph Co. added to its investment in real estate for the company's use $312,950, making the total of such investment at the end of the year $1,217,464. This floating debt and investment in real estate have now reached such proportions that it will soon be advisable, and perhaps necessary, to make some adjustment of the company's finances with a view to permanent arrangement.—V. 83, p. 274.

Cincinnati & Suburban Bell Telephone Co.—*New Stock.*—The shareholders having increased the limit of stock issue from $5,000,000 to $8,000,000, the directors, it is stated, have authorized the issue of at par of about $829,100 thereof in the ratio of one share of new stock to six shares of the old. Of the $5,000,000 heretofore authorized, some $25,000 remains in the treasury.—V. 84, p. 161.

Copper Range Consolidated Co.—*Second Extra Dividend.*—A quarterly dividend of $1 50 per share (1½%) and an extra dividend of 50 cents (½%) have been declared, payable on April 1 to stockholders of record March 9, comparing with dividends of the same amounts on Dec. 22 last and $1 50 Oct. 1 and $1 25 each July 2 and March 31 last, all without extras.—V. 84, p. 223, 161.

Daly-West (Silver) Mining Co.—*Earnings* —For cal. year:

Cal. year.	*Gross earnings.*	*Net earnings.*	*Prop'ty & mach. acct.*	*Dividends on stock.*	*Balance, def. or sur.*
1906	$1,023,376	$471,524	------	(12%) $432,000	sur. $39,524
1905	1,234,458	557,661	------	(12%) 432,000	sur. 125,061
1904	1,804,673	851,682	------	(29%) 1,044,000	def. 192,318
1903	2,382,558	1,590,388	$58,907	(37%) 1,332,000	sur. 199,481

—V. 83, p. 99.

East St. Louis Gas Light Co.—*Merger.*—See St. Clair County Gas Co. below.—V. 82, p. 1271.

Edison Electric Illuminating Co. of Boston.—*New Stock.*—The Massachusetts Gas & Electric Light Commission has approved the issue of $2,420,000 new stock at $215 a share, par $100, to retire outstanding notes and to cover the cost of extensions and additions. Compare V. 83, p. 1095, 1232, 1292.

Em[illegible] & Iron Co.—*Report.*—For calendar year:

Cal. Year	*Net earnings.*	*Depreciation.*	*Net Profits.*	*Preferred Dividends.*	*Balance, surplus.*	*Production, pig iron.*
1906	79,941	$70,246	$300,695	(4½%) $112,500	$188,195	206,782 tons
1905	135,751	44,239	91,512	(3%) 75,000	16,512	172,763 tons

Total surplus Dec. 31 1906 was $383,305.—V. 83, p. 1473.

Ellsworth Collieries Co.—*Securities Guaranteed.*—This company, whose entire $1,000,000 capital stock is owned by the Lackawanna Steel Co. (compare V. 84, p. 394), recently made a mortgage, dated Jan. 1 1907, to the Farmers' Loan & Trust Co. of New York, as trustee, securing $2,000,000 purchase money notes and $6,000,000 5% 30-year sinking fund purchase money bonds. These securities were given to the former owners of the property in connection with the purchase thereof, and they are guaranteed principal and interest by the Lackawanna Steel Co. Compare V. 84, p. 393.

Gottlieb-Bauernschmidt-Straus Brewing Co., Baltimore.—*Plan Not Acceptable.*—The plan recently suggested (V. 84, p. 162) for converting the $3,500,000 5% income bonds into $4,000,000 4% 2d mortgage bonds upon the holders subscribing at 70 for 4% 2d mortgage bonds equal to about 25% of their holdings has failed to receive the support of the income bondholders.—V. 84, p. 162.

Greene Cananea Copper Co., Duluth, Minn.—*Exchange of Stock.*—An official circular dated Feb. 15 says in substance:

The company has been organized under the mining laws of Minnesota (per plan in V. 83, p. 1526.—Ed.) with an authorized capital of $60,000,000, divided into 3,000,000 shares of $20 each, for the purpose of acquiring the outstanding capital stock of the Greene Consolidated Copper Co. and the Cananea Central Copper Co. To that end it proposes to issue $50,000,000 full-paid stock as follows: (1) For each of the 1,000,000 shares outstanding of the stock of the Greene Consolidated Copper Co. of the par value of $10 per share, there will be issued in exchange 1½ shares of the Greene Cananea Copper Co. stock of the par value of $20 per share (in all, $30 new for each $10 share of old stock, requiring in the aggregate $30,000,000 of the new shares.—Ed.). (2) For each of the 600,000 full-paid shares outstanding of the Cananea Central Copper Co. of the par value of $10 per share, 1 2-3 shares of the Greene Cananea Copper Co. stock of the par value of $20 per share (in all, $33⅓ new for each $10 share of old stock, requiring in the aggregate $20,000,000 of the new shares.—Ed.).

No shares of stock of the Greene Cananea Copper Co. will be issued at this time except those shares issued in exchange as above.

All stock of the Greene Consolidated Copper Co. issued in New York and countersigned by the New York Trust Co. will be exchanged only by the New York Trust Co., as exchange agent; all stock of said company issued in Boston, and countersigned by the State Street Trust Co., will be exchanged only by the City Trust Co. of Boston, as exchange agent. Stock of the Cananea Central Copper Co. issued at Duluth, Minn., will be exchanged by either of said trust companies.

Any depositor entitled to fractional shares may, at his option, either buy from the exchange agent an additional fraction to make a full share, at the rate of $24 per share, or he may sell such fractional share at the said rate of $24 per share. The exchange agents will receive stock of the constituent

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

companies for exchange on or after March 1 1907, and the new company will exchange its stock, as aforesaid, for such stock as shall be filed with said exchange agents prior to April 1 1907; and this offer will terminate at noon on April 1 1907.

Officers of Greene Cananea Copper Co.

President, Thomas F. Cole; First Vice-Pres., Wm. C. Greene; Second Vice-Pres., Charles A. Duncan; Third Vice-Pres., Charles D. Fraser; Fourth Vice-Pres., Joseph B. Cotton; Treasurer, Charles A. Duncan; Secretary, Frederic R. Kennedy.

Directors—Wm. C. Greene, Thomas F. Cole, John D. Ryan, James Hoatson, Chester A. Congdon, Charles d'Autremont Jr., Myron M. Parker, Cleveland E. Dodge, Charles A. Duncan.

Transfer Agents—The New York Trust Co., New York, and City Trust Co., Boston. Registrars of Transfers—Knickerbocker Trust Co., New York, and State Street Trust Co., Boston.—V. 84, p. 105, 53.

Greene Consolidated Copper Co.—*Exchange of Stock.*—See Greene-Cananea Copper Co. above.—V. 84, p. 393.

Hall Signal Co.—*Plan Abandoned.*—The stockholders on Feb. 27 declined to ratify the proposition to increase the stock and exchange the stock for that of a new company per plan V. 84, p. 53. The directors, it is expected, will shortly submit another plan to the stockholders.

Improvements.—Plans, it is announced, are under consideration for extensive improvements to the plant at Garwood, N. J., to be begun in the spring, calling for an expenditure of nearly $1,000,000 and amounting to a practical duplication of the present plant.—V. 84, p. 53.

Hudson River (Bell) Telephone Co.—*Report.*—The results for the calendar year were:

Year.	*Gross.*	*Net.*	*Interest.*	*Divs.(6%)*	*Balance.*	*No.st'ns*
1906	$1,199,679	$261,783	$90,366	$234,594	def.$63,177	49,712
1905	1,018,997	263,114	76,953	234,483	def. 48,322	38,801

Capital stock Dec. 31 1906, $3,909,900 (no change), bills and accounts payable, $4,400,882, against $2,140,172 Dec. 31 1905.—V. 82, p. 1376.

Ingersoll-Rand Co.—*Listed in London.*—The London Stock Exchange has listed this company's $3,000,000 common stock, $4,500,000 6% cumulative preferred stock and $2,000,000 5% first mortgage bonds. See full particulars in statement to New York Stock Exchange in V. 83, p. 1176, 1173, 1232 1415.

International Silver Co.—*Dividend Increased.*—The directors on Feb. 20 declared a quarterly dividend of 1½% on the $6,607,500 preferred stock, payable April 1 to stockholders of record March 6. This increases the annual rate to 6% per annum. From Jan. 1902 to Jan. 1907, both inclusive, 4% per annum was paid, and on Feb. 4 1907 the directors declared an extra dividend of 1%, payable March 1 1907 to stockholders of record Feb. 16. Compare V. 84, p. 341.

Kimberly-Clark Co., Neenah, Wis.—*Consolidation—Bond Issue.*—This company, incorporated in Wisconsin on Jan. 3 1907 with $2,000,000 authorized capital stock, in order to purchase the paper, water-power plants, &c., of the old Kimberly & Clark Co. of Neenah, Appleton and Kimberly, Wis., and Quinnesee, Mich.; and its subsidiaries, the Telulah Paper Co. of Appleton and the Atlas Paper Co. of Appleton, has filed a mortgage to secure an issue of $2,500,000 bonds. Daily capacity of mills, 450 tons. Stockholders: J. A. Kimberly (President), F. C. Shattuck (Sec. and Treas.), C. B. Clark and H. Babcock. Office, Neenah, Wis.

Kinloch Telephone Co. of St. Louis.—See Suburban Telephone Co. below.—V. 81, p. 511.

Lackawanna Steel Co.—*Guaranteed Bonds.*—See Ellsworth Collieries Co. above.—V. 84, p. 394, 265.

Lanyon Zinc Co.—*Stock Decreased.*—This New Jersey corporation has filed a certificate decreasing capital stock from $3,000,000 to $1,500,000, by a reduction in the number of shares, the par value ($100) of single shares remaining unchanged. There were recently outstanding $2,650,000 stock and $2,000,000 first mortgage gold 6% bonds, due 1929, interest March 1 and Sept. 1 at Colonial Trust Co., New York. President J. O. Rodgers, 220 Broadway, New York.—V. 68, p. 672, 428.

Lehigh Coal & Navigation Co.—*New Officers.*—W. A. Lathrop has been elected President to succeed President Riley, who takes the place in the board vacated by Francis R. Cope, resigned.—V. 84, p. 452, 106.

Long Acre Electric Light & Power Co., New York.—*Mortgage.*—A mortgage has been filed to the Metropolitan Trust Co., as trustee, to secure, it is said, an issue of $1,000,000 50-year 4% bonds to provide for the construction of the proposed plant. Compare V. 84, p. 394, 224.

Ludlow-Saylor Wire Co., St. Louis, Mo.—*New Stock.*—The shareholders will vote March 19 on increasing the capital stock from $300,000 to $500,000. Wm. Duncan is President.—V. 72, p. 91.

Luhrig Coal Co., Cincinnati.—*New Stock.*—The company on Jan. 25 filed a certificate of increase of capital stock from $350,000 to $700,000. The new stock, it is said, will be all common and will be taken by insiders to provide for development of the coal lands of the company in Athens County, O. See V. 83, p. 1174.

Madison River Power Co.—*Acquisition.*—The company, it is reported, has purchased the water-power plant of the Livingston Water Power Co. See V. 81, p. 1045.

Manufacturers' Light & Heat Co., Pittsburgh.—*Word Omitted.*—In the annual report published in the "Chronicle" last week, in the sixth line under heading "suspension of dividends" (p. 449) the word "six" was omitted between "first" and "months."

New Bonds.—The shareholders on Feb. 26 authorized $3,000,000 new bonds, which will "be deposited with the Colonial Trust Co. of Pittsburgh as collateral security under the floating debt agreement." See V. 83, p. 1594; V. 84, p. 448.

Mississippi Cotton Mills.—*Merger.*—See Textile Mills Corporation in V. 84, p. 453.—V. 83, p. 1174.

Montana Coal & Coke Co.—*Bonds Authorized.*—The stockholders on Feb. 25 authorized the issue of $1,000,000 of 6% 20-year bonds per plan V. 84, p. 394, 341.

New Jersey Terminal Dock & Improvement Co.—*Securities at Auction.*—Adrian H. Muller & Son in New York on Feb. 20 sold at auction $775,000 of this company's 5% bonds, due Oct. 1925, Oct. 1906 coupons on, together with $552,500 of its capital stock (par of shares $100) for the aggregate sum of $170,000.—V. 82, p. 1159.

New York Ice Co.—*Decrease of Capital Stock.*—This New Jersey corporation has filed a certificate of decrease of capital stock from $1,000,000 to $40,000; the par value of shares remaining, $25. Of the shares voting for the decrease 3,295 were owned by the New York Steam Co. The latter company was incorporated in 1880. Present capitalization, $7,500,000 stock in $100 shares and $300,000 chattel mortgage bonds.

New York & Pennsylvania (Bell) Telephone & Telegraph Co.—*Report.*—For calendar years:

Year.	*Gross.*	*Expenses.*	*Net.*	*Interest.*	*Bal.,sur.*	*No.st'ns*
1906	$636,945	$501,368	$135,577	$124,614	$10,963	32,514
1905	568,481	452,957	115,524	102,278	13,246	27,564

New York & Richmond Gas Co.—*Earnings.*—For calendar year 1906 and year ending June 30 1905:

Year.	*Gross.*	*Net.*	*Bond Int.*	*Bal., sur.*
1906	$225,174	$92,049	$61,250	$30,799
1904-05	------	85,921	51,800	34,121

Capital stock outstanding Dec. 31 1906, $1,483,200; bonds issued, $1,225,000. Compare V. 81, p. 1614, 1726; V. 82, p. 933.

Onondaga Lighting Co.—*Application Denied.*—See Syracuse Lighting Co. below —V. 83, p 1350.

Penn Traffic Co., Philadelphin.—*New Stock.*—The shareholders on Feb. 28 voted to increase the capital stock from $750,000 to $1,000,000. Shareholders have the privilege of subscribing to the new stock at par ($2 50 per share).—V. 83, p 1102.

Pocasset Manufacturing Co.—*Stock Dividend.*—The "Providence Journal" of Feb. 22 states that the directors have announced their intention of declaring a stock dividend of 100% (instead of 66 2-3% as expected), thus increasing the share capital from $600,000 to $1,200,000. The shareholders on Feb. 28 authorized the increase in the capital stock to permit of this distribution.—V. 84, p. 390.

St. Clair County (Ill.) Gas Co.—*Consolidation.*—At a joint meeting of the directors of the Belleville Gas & Electric Co. (capitalization at last accounts $200,000 common stock, $150,000 preferred stock and $300,000 5% bonds. (Compare V. 75, p. 550) and the East St. Louis Gaslight Co. (V. 75, p. 908; V. 82, p. 1271), held Feb. 15 in East St. Louis, a consolidation of the companies was effected. The Belleville Gas & Electric Co. has filed a certificate of change of name to the St. Clair County Gas Company and of an increase in capital stock from $350,000 to $3,500,000.

Shawnee (Okla.) Gas & Electric Co.—*Consolidation—First Mortgage Gas Bonds Offered—Refunding Mortgage.*—MacDonald, McCoy & Co., 181 La Salle Street, Chicago, are offering for sale the unsold portion of an issue of $250,000 first mortgage 5% gold bonds (a closed mortgage) covering the company's gas plant. These bonds are dated July 1 1906 and due July 1 1926, but after 1910 subject to call on any interest date at 105 and interest, from July 1 1911 to Jan. 1 1921, both inclusive, and thereafter at par and interest. Interest payable Jan. and July at office of the trustee, The State Bank of Chicago. Annual sinking fund, 1911-1915, 2% of outstanding bonds; 1916-1920, 3%; 1921-1925, 5%. Denominations (c*), $1,000 and $500. A circular says (our additions are in parentheses.—Ed.):

Common stock, authorized (par of shares, $100)	$750,000
Preferred stock (6% cumulative, par, $100), authorized	150,000

This company has acquired by purchase (on Jan. 1 1907.—Ed.) the electric-light plant in Shawnee, subject to a bonded debt of $271,000, which is also a closed mortgage, and which bonds are a first mortgage only on the electric-light plant.

Refunding and Improvement Mortgage for $1,000,000 (*subject to call at* 105.)

In trustees' hands to retire Shawnee Gas & Electric Co. *gas* bonds	$250,000
In trust to retire *Electric Light* Co. bonds (V. 81, p. 1496)	271,000
In trustee's hands for future betterments and extensions	325,000
Outstanding	154,000

Net Earnings of Company (being on Basis of $42,084 Annually).

Gas plant (new), net earnings for first 12 months, based on business already secured, it is stated officially will be over	$12,500
Electric-light plant, earnings for the year ending Oct. 15 1906 are: Gross, $59,858; expenses, $30,274; net	29,584

It is expected that the net earnings inside of three years will reach $75,000 per annum. The net earnings of the electric-light plant alone are more than sufficient to pay the interest on the $521,000 gas bonds and electric bonds.

The company owns and controls all the gas and electric business in Shawnee, operating under favorable 21-year franchises. It owns an up-to-date electric-light-plant and a modern coal-gas-plant, completed in June 1906, and a valuable piece of real estate near the business centre, on which is located the oil-gas-plant formerly used. The gas system includes 27 miles of mains and the town is well wired for electrical business, and additional extensions and improvements are now under way.

The company was incorporated in Oklahoma in 1906. The President is William Mainland; Secretary, Sinclair Mainland, Green Bay, Wis.—V. 83, p. 498; V. 81, p. 5.

Shawnee Light & Power Co.—*Successor.*—See Shawnee Gas & Electric Co. above.—V. 81, p. 1496.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Standard Oil Co.—*Mr. Rockefeller's Holdings.*—The "New York Times" of Feb. 22 said:

In reply to a question yesterday, Frederick T. Gates, commonly known as "John D. Rockefeller's almoner," said: "Mr. Rockefeller has at various times himself authorized a statement that his fortune cannot exceed $250,000,000 to $300,000,000. Furthermore, his income, instead of being $100,000,000, or anything like it, cannot in his most prosperous year have exceeded $15,000,000 to $20,000,000. Mr. Rockefeller's holdings of Standard Oil stock are about 20% (of the total share capital.—Ed.).—V. 83, p. 1293.

Syracuse Lighting Co.—*Applications Denied.*—The State Commission of Gas and Electricity on Feb. 19 denied the application of the company to increase its stock from $4,000,000 to $9,000,000, the $5,000,000 new stock to consist of common stock; also that of the Onondaga Lighting Co. to issue $1,000,000 stock.

The refusal is based on the ground that the proposed lease is objectionable because its terms "would impose an excessive burden on the community served and a per capita burden greater than is deemed reasonable or warranted"; also that the approval of the lease "would in the future foreclose the State in the exercise of certain present and important powers of supervision."

Litigation.—The State Commission some time ago handed down an order, based on the complaint of the Mayor and citizens of Syracuse, reducing the prices charged for gas and electricity. The decision has never gone into effect because of a restraining order obtained by the company. The litigation is still pending, Attorney-General Jackson having taken personal charge in behalf of the State.—V. 83, p. 1475.

Tennessee Copper Co.—*On Unlisted Sheet.*—The New York Stock Exchange has admitted the $5,000,000 capital stock (par $25) to dealings in the unlisted department, the prices to be recorded in dollars per share. Earnings:

Cal. Year.	Copper Prod'n.	Roy'ties, &c.,rec'd.	Bond Int.	Bond disc.,&c.	Depr'n acct.	Dividends Declared.	Balance, surplus.
1906	$867,062	$91,766	$21,097	$7,500	*	(10%)$500,000	$430,231
905	482,110	74,714	22,500	20,175	$62,043	(5%) 218,750	233,356

* Not yet determined.

Five dividends of 5% each have been paid, viz.: July 30 1903, Jan. 29 1904, Jan. 24 1905, July 27 1906 and Jan. 28 1907, the two last-named being deducted from the earnings of 1906 in the above statement.—V. 83, p. 42.

United Box Board & Paper Co.—*New Officers.*—The following list of officers is announced, Mr. Fleming, the First Vice-President, being the only representative of the old management.

President, Sydney Mitchell of Chicago; First Vice-President, S. B. Fleming of Fort Wayne, Ind.; Second Vice-President, Herman Grossman of Chicago; Secretary and Treasurer, Hyatt Cox of Chicago. Executive Committee—Sydney Mitchell, C. C. Adsit, C. A. Brown and J. L. Otis. Compare V. 84, p. 453, 343.

United Coal Co., Pittsburgh.—*Bonds Offered—Status.*—The Municipal & Corporation Securities Co. of Pittsburgh is offering at par $150,000 5% sinking fund gold bonds, dated Feb. 1 1905, due Feb. 1 1955. Authorized issue limited to $7,000,000, of which $4,344,000 outstanding, $197,000 retired by sinking fund and $2,459,000 in escrow, issuable only for betterments and additions under terms of mortgage. The property was fully described in V. 82, p. 1326. The earnings compare as follows:

Year.	Gross Profits.	Coal Depletion.	Replace. Equip.	Bond Interest.	Net Gain.
1906	$591,272	$125,937	$64,702	$223,800	$176,833
1905	482,868	96,210	42,474	187,567	156,617
1904	338,710	37,651	29,723	128,765	142,571

—V. 82, p. 1326.

United States Finishing Co.—*New Subsidiary.*—The Sterling Securities Co. was incorporated under the laws of Connecticut in November last with a capital stock of $100,000 by officers of the United States Finishing Co., Joseph H. Wright of New York being President; Franklin S. Jerome of Norwich, Vice-President and Treasurer; and Sereno C. Sperry of New York, Secretary. Compare V. 84, p. 343.

United Wireless Telegraph Co.—*New Stock—Amalgamation Plan.*—This Maine corporation has increased its authorized issue from $10,000,000 to $20,000,000, with a view to carrying out the proposed amalgamation of the American DeForest Wireless Telegraph Co. (stock $15,000,000) and Marconi Wireless Telegraph Co. (stock $6,190,000). The "Philadelphia Ledger" says that about $1,000,000 of Marconi stock is now controlled by the De Forest interests. See V. 84, p. 107.

Utah Copper Co.—*On Unlisted Sheet.*—The New York Stock Exchange has authorized the listing on March 4 of the outstanding $4,500,000 capital stock (par of shares $10), and also, when paid for in full, on and after March 15 the additional $600,000 stock offered at $25 per share to shareholders of record March 1. The stock is to be quoted in dollars per share. There are $3,000,000 first mortgage 6% bonds outstanding. New York office, 71 Broadway.—V. 84, p. 395.

Victor Fuel Co.—*Listed.*—The New York Stock Exchange has listed $1,980,000 first mortgage 5% bonds, due 1953.—V. 84, p. 280.

Virginia Iron Coal & Coke Co.—*Voting Trust.*—About $5,000,000 of the $8,641,600 stock has been deposited in a voting trust, with H. K. McHarg, Walton Ferguson and Theodore L. Peters as trustees, for 5 years, with a provision that an extension for 2 years may be made on consent of a majority of the holders of the voting trust certificates.

The voting trustees have the right to sell the stock at not less than par, or to exchange it for other securities in case of a consolidation with some other company. No member of the committee is to receive any compensation for his service in connection with the voting trust, but the legitimate expenses of the committee may be charged against the stock deposited.—V. 83, p. 1035.

Western Electric (Bell Telephone Manufacturing) Co.—*Annual Meeting.*—The gross sales for the year 1905-06, as made public at the annual meeting on Feb. 7, were $69,245,331, an increase of 56.9% over 1904-05. The "Boston News Bureau" makes the following comparison:

Gross Sales for Year ending Nov. 30.

1897-98	$10,516,016	1900-01	$23,877,188	1903-04	$32 453,980
1898-99	17,850,473	1901-02	28,626,770	1904-05	44 145,753
1899-1900	24,472,450	1902-03	30,256,628	1905-06	69 245,331

The following "official statement" was given out after the annual meeting on Feb. 7:

This unusual increase in the volume of business occurred in part from the large expenditures of the Bell Telephone companies for new construction. The company was able to get a fair share of that business, which is largely competitive, but at a lower rate of profit than in previous years. The company's well-established credit enabled it to currently borrow the considerable amounts required to provide working capital for the increased business. A portion of the indebtedness thus incurred will be retired during 1907. No addition to the present outstanding capital stock of $15,000,000 is contemplated for the immediate future.

The principal additions to the plant during 1906 were two additions to the cable plant at Hawthorne, the construction at Hawthorne of a switchboard and wood-working factory now nearing completion, warehouses at Atlanta, Pittsburgh and San Francisco, and additional machinery for the Chicago and New York factories. In December 1906 there were in the company's employ 26,938 people, as compared with 19,704 in December 1905.

Owing to the high prices of metals, especially copper and lead, and the high rates prevailing for money for new investments, customers are not planning to do as much construction work in the coming year as they have done during the past year.—V. 83, p. 1294.

Wichita (Kan.) Natural Gas Co.—*Status.*—We have been favored with the following particulars (compare United Gas Co. of Wichita, Kan., above):

The company was incorporated in April 1906 by the Barnsdall interests, under the laws of Delaware, with $3,000,000 authorized capital stock (all outstanding, par $100 per share), and acquired about 90,000 acres of gas leases in the Kansas gas belt near Independence, Kan. It has wells with a volume of gas of over half a billion cubic feet a day, and its pipe lines, on which over $1,000,000 has been expended, embrace over 275 miles, consisting of 12-in., 10-in., 8-in., 6-in., 4-in. and 3-in., reaching Wichita, Winfield, Hutchinson, Newton and numerous small towns, embracing in all a population of over 100,000.

There is a bond issue of $1,250,000 first mortgage 6% bonds of $1,000 each, dated May 1 1906 and divided into ten annual series of $125,000 each, the first series maturing May 1 1908 and the last May 1 1917, without option of earlier redemption. The interest on these bonds is payable May 1 and Nov. 1 at the Colonial Trust Co., trustee, Pittsburgh, Pa.

Directors: A. P. McBride, President; A. B. Baxter, Vice-President; Walter S. Hoyt, Secretary and Treasurer; T. N. Barnsdall, E. P. Whitcomb, John E. McGuire and Harry W. Davis. Office, 1014 Farmers' Bank Bldg., Pittsburgh, Pa.

Wilkes-Barre (Pa.) Gas & Electric Co.—*Dividend.*—A dividend of 1% has been declared on the $1,500,000 stock, payable March 7 to holders of record Feb. 28 —V 83, p. 1417.

Woonsocket (R. I.) Electric Machine & Power Co.—*Change in Control.*—A large majority of this company's $500,000 stock has been purchased by Estabrook & Co. at $155 15 per share, par $100. The purchase, it is understood, is made for persons controlling the Woonsocket Gas Co. The capital stock, which was recently increased from $400,000 to $500,000, has been receiving dividends of 6% per annum. Bonded debt reported as $350,000 4½s; other debt, $100,000.—V. 72, p. 286.

Woonsocket (R. I.) Gas Co.—See Woonsocket Electric Machine & Power Co. above.—V. 80, p. 1001.

The Financial Review for 1907, issued by the publishers of the "Commercial and Financial Chronicle," is now ready. It is an invaluable book for reference throughout the year.

Some of the contents are as follows:

Retrospect of 1906, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.

Bank Clearings in 1906, with comparative statistics for 20 years.

Number of shares sold on the New York Stock Exchange in each of the past 20 years.

Securities listed on the New York Stock Exchange in 1906, with statistics for a series of years.

Money rates by weeks for past four years on all classes of loans.

Weekly Bank Statements in 1905 and 1906.

Crop Statistics for a series of years.

Iron and Coal—Production for a series of years.

Gold and Silver—Production for a series of years and Monthly Range of Price of Silver in London from 1835 to 1906, inclusive.

Exports and Imports for a series of years.

Comparative prices of Merchandise for series of years.

Foreign Exchange—Daily Prices in New York in 1906.

Great Britain—Review of commercial and financial affairs with comparative statistics.

Bank of England Weekly Statements in 1906, and the changes in the Bank rate for a series of years.

Government Bonds—Monthly Range since 1860 and Debt Statement for each year since 1793.

State Bonds—Record of Prices since 1860.

Foreign Government Securities—Range of Prices on New York Stock Exchange.

Railroad and Miscellaneous Bonds and Stocks—Monthly Range of Prices for five years in New York, and for one year in Boston, Philadelphia and Baltimore.

Description of Railroad and Industrial Securities, Record of Earnings, Dividends, Railroad Construction, Total Mileage, Capitalization, Passenger and Freight and other statistics for a series of years.

The price of the Review is $2.

William B. Dana Co., 76½ Pine Street, New York.

Copies may also be had from P. Bartlett, 513 Monadnock Blk., Chicago; Edwards & Smith 1 Drapers Gardens, London

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Reports and Documents.

NORTHERN CENTRAL RAILWAY COMPANY.

FIFTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1906.

Office of The Northern Central Railway Company,
Baltimore, Md., February 20th 1907.

To the Stockholders of The Northern Central Railway Company

The Board of Directors herewith submit an abstract of their report for the year ending December 31st 1906.

GENERAL INCOME ACCOUNT OF THE NORTHERN CENTRAL RAILWAY COMPANY FOR THE YEAR ENDING DECEMBER 31ST, 1906, AND COMPARISON WITH YEAR 1905.

Earnings of All Lines Directly Operated.	1906.	1905.	(+) *Increase or* (—) *Decrease.*
From freight traffic	$9,085,621 20	$8,191,900 01	+$893,721 19
" passenger traffic	2,050,221 50	1,858,241 71	+191,979 79
" express traffic	248,342 31	232,788 70	+15,553 61
" transport'n of mails	129,641 53	120,281 01	+9,360 52
" miscell's sources	118,806 72	128,750 98	—9,944 26
Gross earnings	$11,632,633 26	$10,531,962 41	+$1,100,670 85
Expenses.			
For maint. of way & struc.	$1,371,662 87	$1,444,264 75	—$72,601 88
" maint. of equipment	2,191,142 96	2,109,370 89	+81,772 07
" conducting transportation, traffic	147,597 99	130,866 47	+16,731 52
" conducting transportation, operation	5,092,451 49	4,617,411 37	+475,040 12
" general expenses	175,523 20	168,652 36	+6,870 84
Operating expenses	$8,978,378 51	$8,470,565 84	+$507,812 67
Net earnings from oper'n	$2,654,254 75	$2,061,396 57	+$592,858 18
Deduct—			
Rentals paid roads operated on basis of net earnings	140,317 28	23,315 95	+117,001 33
Net operating earnings, Northern Central Ry.Co.	$2,513,937 47	$2,038,080 62	+$475,856 85
To which add—			
Interest on investments	$899,321 75	$813,485 47	+$85,836 28
Interest, general account	23,074 34	8,519 40	+14,554 94
(Amount received from P. RR. Co., proportion of loss in operating Elmira and Canandaigua Division and misc. accounts.)	----------	125,799 94	—125,799 94
Rents	229,206 15	209,613 36	+19,592 79
	$1,151,602 24	$1,157,418 17	—$5,815 93
Gross income	$3,665,539 71	$3,195,498 79	+$470,040 92
From which deduct—			
Fixed rentals leased roads	$330,936 11	$345,682 54	—$14,746 43
Interest on bonded debt	347,315 00	347,315 00	----------
Interest on mortgages and ground-rents	6,548 99	6,535 65	+13 34
Interest, car trusts	20,740 11	3,234 61	+17,505 50
Interest on equipment	222 05	3,097 44	—2,875 39
Taxes	234,175 63	211,282 26	+22,893 37
Amount paid P. RR. Co. account of joint guaranty on lines north of Elmira, &c	9,813 14	----------	+9,813 14
(Advances to Elmira & Lake Ontario RR. Co.)	----------	39,563 65	—39,563 65
	$949,751 03	$956,711 15	—$6,960 12
Net income	$2,715,788 68	$2,238,787 64	+$477,001 04

From this Net Income for the year		$2,715,788 68
the following amounts have been deducted—		
Payments on account of principal of car trusts	$10,226 25	
Dividend of 4%, paid July 16, 1906	687,734 00	
Dividend of 4%, paid January 15, 1907	687,734 00	
		1,385,694 25
Balance		$1,330,094 43
Deduct—		
Amount applied toward Extraordinary Expenditures on track, yards and equipment for the year	$400,582 56	
Amount transferred to Extraordinary Expenditure Fund	700,000 00	
		1,100,582 56
Balance transferred to credit of profit and loss		$229,511 87
Amount to credit of profit and loss Dec. 31 1905	3,571,352 91	
Sundry credits during the year	208,771 93	
	$3,780,124 84	
Deduct amount of stock dividend of 12½% declared Dec. 11, 1906	2,149,168 75	
		1,630,956 09
Amount to credit of profit and loss Dec. 31, 1906		$1,860,467 96

GENERAL BALANCE SHEET DECEMBER 31ST, 1906.

Assets—		*Comparison with Dec. 31, 1905. +Inc. or —Dec.*
Cost of railway	$13,388,059 23	
Cost of real estate	2,613,018 98	
Cost of equipment	4,980,283 77	
	$20,981,361 98	
Cost of Securities		
Stocks of railroads and other corporations	$5,117,568 95	—$131,650 00
Bonds of railroads and other corporations	1,516,000 00	----------
Mortgages and ground-rents receivable	1,419 00	----------
	$6,634,987 95	
Current Assets—		
Cash deposited in banks	$662,580 28	—$313,181 53
Due from agents	673,714 51	—16,129 07
Bills receivable, &c	1,914,139 79	+1,899,589 79
Net traffic balances	61,640 47	—10 929 81
Due from individuals and companies	245,321 58	+28,487 38
(Due from controlled companies)	----------	—23,622 88
Insurance fund	1,000 00	----------
Materials and supplies	471,123 21	+76,276 42
	$4,029,519 84	
Depreciation fund for coal lands of the Shamokin Valley & Pottsville RR. Co	536,841 18	
	$32,182,710 95	+$1,508,840 30

Liabilities—		*Comparison with Dec. 31, 1905. +Inc. or —Dec.*
Capital stock	$17,193,350 00	
Capital stock scrip	50 00	
	$17,193,400 00	
Stock dividend due Jan. 15 1907	$2,149,168 75	+$2,149,168 75
Funded Debt—		
Mortgage to State of Maryland to secure annuity of $90,000	$1,500,000 00	
Consolidated general mortgage gold coupon bonds:		
Series E, 4½%, due April 1, 1925	$1,757,000 00	
Second general mortgage 5% currency coupon bonds due Jan. 1 1926:		
Series A	2,565,000 00	
Series B	1,000,000 00	
Real estate mortgages and ground-rents payable	120,528 77	+10,656 00
	$5,442,528 77	
Extraordinary Expenditure Fund	$700,000 00	+$450,000 00
Current Liabilities—		
Vouchers and pay-roll checks	$1,150,654 19	+$181,723 72
Interest accrued on funded debt	123,891 25	
Due other companies	464,198 53	+93,592 28
Interest matured on bonds and dividends uncollected	4,215 00	+948 50
Insurance fund	27,056 51	—8,511 43
Dividend payable Jan. 15 1907	687,734 00	
Miscellaneous	333,939 93	—333,939 93
	$2,791,689 41	
Depreciation fund for coal lands of the Shamokin Valley & Pottsville RR. Co	$545,456 06	+$8,207 50
Profit and loss	$1,860,467 96	—$1,710,884 95
	$32,182,710 95	+$1,508,840 30

The coal tonnage of the main line in 1906 was 6,155,859 net tons, an increase of 267,075 net tons.

The total coal tonnage to Baltimore was 1,315,998 net tons, an increase of 247,028 net tons.

The coal tonnage of the Lykens Valley Railroad was 565,649 net tons in 1906, a decrease of 46,296 net tons.

The coal tonnage of the Shamokin Division was 2,640,220 net tons, an increase of 192,586 net tons.

The coal tonnage of the Elmira & Williamsport Railroad was 1,927,370 net tons in 1906, an increase of 517,130 net tons.

The coal tonnage of the Elmira & Lake Ontario Railroad was 1,185,375 net tons in 1906, an increase of 289,443 net tons.

The aggregate movement of bituminous coal was 4,371,881 net tons, an increase of 883,079 net tons, and of anthracite coal, 5,005,732 net tons, a decrease of 45,127 net tons, as compared with the previous year. The tonnage of both classes amounted to 9,377,613 net tons, as against 8,539,661 net tons for the preceding year, being an increase of 837,952 net tons in the actual aggregate of coal transported, irrespective of the number of divisions over which it was moved.

The amount of grain received at the elevators at Canton was:

1906	11,408,268	bushels.
1905	11,499,142	"
A decrease of	90,874	"

The amount of grain received at the local elevator, No. 2, in the city of Baltimore during the year was 2,796,595 bushels, an increase of 262,506 bushels.

The principal items of tonnage, besides coal and grain, were lumber, iron ore, manufactures of iron, fruits and vegetables, cement, brick and lime and petroleum.

GENERAL REMARKS.

The freight earnings for the year show a gratifying increase, due to larger shipments of all classes of tonnage and especially bituminous coal, while the passenger earnings also show a gain, making the total increase in gross earnings $1,100,670 85. As the expenses increased only $507,812 67, your net earnings from operation show a gain of $592,858 18, of which $117,001 33 belonged to lines operated on a basis of net earnings, so that your own net earnings show an increase of $475,856 85. After payment of interest, taxes and the fixed rentals of leased roads, a net income remained of $2,715,788 68, out of which were paid the regular dividend of eight per cent and the maturing principal of car trusts, leaving a balance of $1,330,094 43. Against this balance were charged the extraordinary expenditures not taken care of through the fund set aside last year, and the amount of $700,000 appropriated toward future similar improvements; the balance, $229,511 87, being transferred to the credit of Profit and Loss account. To represent a portion of the surplus profits heretofore expended in the betterment of the property a stock dividend of 12½ per cent was declared December 11th 1906, which was charged against that account, there having been credited thereto the profits realized during the year from sales of securities in your treasury.

The items of Extraordinary Expenditure for the year were as follows:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Construction—		
Canton, extension of ore pier	$40,732 18	
Canton, Grain Elevator No. 3 and Grain Dryer	51,277 58	
Canton, additional tracks between 12th and 14th streets	7,827 84	
Baltimore, Bolton Yard, extension of freight shed	12,320 20	
Passenger station, Brooklandville	11,729 99	
Elimination of grade crossings	21,746 96	
Interlocking	6,294 15	
Enola Yard, facilities for operation (one-fourth cost)	103,508 17	
Extension of four-track system, New Cumberland to Enola (including new line, Bridgeport)	111,999 72	
Extension of four-track system Wago Junction to Falls Yard	61,187 25	
York, engine-house and other improvements	8,788 72	
Passing siding between Wago Junction and Lemoyne	9,841 86	
Extension of tracks at McClellan coal storage yard east of Millersburg	4,171 41	
Miscellaneous	8,494 11	
Total		$459,920 14
Equipment—		
Re-building 912 Pool freight cars	$128,325 58	
Equipping freight cars with air-brakes	16,363 50	
Equipping gondola cars with coke-racks	9,723 42	
Tools and machinery	1,687 16	
Total		156,099 66
Real estate		34,562 76
Aggregate		$650,582 56

It will be seen that the heaviest outlay was in the facilities necessary for the operation of the Enola Yard, of which your company bore its proportion of one-fourth, and the completion of the four-track system to Wago Junction, where a connection is made with the low-grade freight line of the Pennsylvania Railroad Company. The remaining expenditure was on sidings and storage tracks, additional passenger and freight facilities, tools and machinery and improvements to your equipment.

In connection with the Extraordinary Expenditures upon your road, it must be borne in mind that it was not until 1898 that your earnings permitted any substantial outlay for such purposes. The steadily decreasing freight rates and the recurring depressions in manufacturing industries had kept your Net Income down in many years to a point where, after payment of dividends, there was left but an insignificant surplus. Not only this, but many of your securities had ceased to have anything like the value at which they were carried on the books; and in order to preserve the integrity of your accounts, large sums had to be charged against your surplus income. Through the conservative policy that has been pursued, your Company has been built up to a strong financial position; but in view of the fact that large expenditures may have to be made in the revision of your line south of York Haven, and of the further fact that the advances that have been made recently in the pay of your employes, and the higher prices of all materials will largely increase your expenses, your Board feel that it is to the best interests of the shareholders that at this time the same conservative policy should be continued.

There was a net increase of 13.11 miles in Company's tracks and sidings. There were 6,492 tons of new steel rails and 229,936 cross-ties used in repairs and renewals.

Two new standard freight locomotives were purchased to replace two old freight locomotives sold.

One new baggage car was rebuilt to replace one old baggage car transferred to the Maintenance of Way Equipment.

Ten cabin and two hundred and forty-five gondola cars and one box car were built or purchased to partially replace cars destroyed or sold, and one hundred and seventy-five box and five hundred and nine gondola cars were built through Car Trust arrangements to replace a like number of old low-capacity freight cars.

The Balance Sheet and Statements hereto attached show the financial condition of the Company. It will be seen that your holdings of stock in the Baltimore & Ohio Railroad Company have increased by reason of the allotment made by that Company at par, during the year, and that your holdings of stock in the Chesapeake & Ohio Railway have been sold. The profit from this sale has been credited to your Profit and Loss account, together with that resulting from the exchange of the Preferred Stock held by you in the Allegheny Valley Railway for stock of the Pennsylvania Railroad Company.

Your Board have to record with the deepest regret the death on December 28th 1906 of Mr. Alexander J. Cassatt, the President of the Company. Mr. Cassatt was appointed General Manager on June 27th 1873, and elected Vice-President on December 22d 1874, which position he filled until his resignation on October 1st 1882. He was elected President on June 15th 1899, and had served continuously as a Director for more than twenty-four years prior thereto. The period of his administration was an eventful one in the development of the transportation interests of the country, and this Company enjoyed the full advantage of his exceptional ability and masterful management. His death is a severe loss to the Company and to all those who have been associated with him in the management of your property. The minute adopted by the Board in reference thereto is printed with this report.

On January 8th 1907 Mr. Wayne MacVeagh having resigned as a Director, the vacancy was filled by the election of Mr. James McCrea, who was thereupon elected President of the Company.

The Insurance Fund amounted to $976,444 80 on December 31st 1906, the gain for the year being $68,398 14.

There were carried on the rolls of the Pension Department at the end of the year 160 employes, and the pensions paid during the year amounted to $36,311 74.

As the percentage of employes between the ages of sixty-five and seventy availing themselves of the privilege of retirement is increasing, it is deemed wise to make a larger annual appropriation to the Pension Fund, and a resolution will therefore be presented to the stockholders covering an increase of the Fund to $43,000.

Action will also be asked of the shareholders, making the age limit for entering the service forty-five, instead of thirty-five years.

It gives your Board pleasure to extend its thanks to the officers and employes for the faithfulness and efficiency shown in the discharge of their duties during the past year.

By order of the Board,

Attest:— JAMES McCREA,
STEPHEN W. WHITE, *President.*
Secretary.

DOMINION COAL COMPANY, LIMITED.

REPORT OF DIRECTORS FOR YEAR ENDING DECEMBER 31ST 1906.

OUTPUT, EARNINGS, ETC.

The output for 1906 was 3,552,746 tons, as compared with 3,189,657 tons for 1905. Your Directors, however, regret to report a decrease in the net earnings of the Company, which is accounted for by the following circumstances:

(*Firstly*) The increasing demands of the Dominion Iron & Steel Company and of the New England Gas & Coke Company, and the additional coal required for use on the plant to overtake the increased output thus rendered necessary, absorbed all of the additional coal mined in 1906, and as the above contracts were filled at a loss, the net earnings were materially reduced.

(*Secondly*) There has been an increase in cost of mining, chiefly due to the determined efforts required to obtain increased output. Large organizations were kept up at all the mines, and several of them were placed on double shift during the whole St. Lawrence shipping season; but the Company was embarrassed in these efforts by the lack of labor (chiefly men required for loading), and the actual output falling short of the estimates for which equipment and organization had been provided, a substantial increase in mining costs resulted. Furthermore, much money was expended in importing labor from Britain to overcome this difficulty, and a large number of men (about 600) were brought out by the Company, the cost being charged against operating expense.

(*Thirdly*) An abnormal amount of development work, renewals and repairs ($250,000 in excess of the previous year) was carried out to keep the plant up to the mark for future operations and to make good the depletion of the older mines, which had been accelerated by the greatly increased requirements of the Steel Company. These outlays have been charged against operations for 1906, and have consequently seriously diminished the net earnings for the year.

As a consequence also of the increasing demands above referred to, a large amount of remunerative business in the St. Lawrence district had to be refused, and the Company was even compelled to purchase coal in order to fill its contracts.

COMPANY'S PROPERTY

Your Directors have to report the occurrence of two fires during the past year. The first occurred at Dominion No. 5 in the month of October, and completely destroyed the old bankhead, screens and picking belts at that Colliery. This loss was fully covered by insurance, so that the immediate monetary loss to the Company caused by the fire was inconsiderable, but the stoppage of the mine, pending the erection of a temporary bankhead and screens, and consequent shortness of coal, was a serious matter, and prevented the realization of the estimated output for that month. A new modern bankhead, equipped with labor-saving machinery, is in course of erection, specially designed to take care of the output from this mine and that from the new mine, No. 10, on the Emery Seam, now being developed at this point. The second, a more serious fire, occurred during the month of December at Dominion No. 7 Mine (the Hub). This fire started underground and necessitated the flooding of the mine; but before this could be accomplished it had traveled up the shaft and destroyed the headframe, screens, picking belt and other buildings in the vicinity of the shaft. The damage to the plant and building on the surface is covered by insurance, while the damage to the workings of the mine itself is not very great, but the loss of output, notwithstanding the fact that No. 7 is the smallest producer of the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Company's mines in operation, will certainly cause some inconvenience in the coming shipping season, though it is anticipated this will be made up by increased output from the other mines.

New Works.—During the year many large works have been carried out and important additions made to the Company's property, chiefly consisting of the installation of an electric power plant, situated at No. 2 Colliery, referred to in last year's report, and the introduction of electric apparatus at several collieries to utilize the energy from this source. The sinking of a water shaft at No. 8 (International) Colliery, through which the water from this mine will be hoisted by automatically controlled electric machinery, at a cost far below the present cost of pumping by steam under disadvantageous conditions. Houses at a cost of over $100,000 have been erected at different collieries to accommodate the newly arrived workmen and their families. A scheme to enable workmen to become the owners of their homes on easy terms has also been instituted, and has already been taken advantage of by many. Systems of auxiliary haulage operated by electricity have been installed in certain of the Company's mines, rendered necessary by the increasing depth of the workings. A new iron and brass foundry of fire proof construction throughout, and completely equipped with an up-to-date plant, has been erected away from the main buildings in connection with the Company's central workshops at Glace Bay to replace the old wooden building, now demolished, and heretofore used as a foundry, but considered a menace to the surrounding buildings.

The compressor house at No. 5 has been extended, and a new cross-compound "Walker" compressor has been added to the plant at this mine.

At No. 6 Colliery the surface plant and buildings have been completed in accordance with the latest and most approved designs, making the colliery one of the best equipped in America, and the results obtained are most satisfactory.

Coal discharging plants have been erected and put into operation at the ports of St. John, N. B., and Three Rivers, P. Q., which will result in a substantial reduction in the cost of unloading coal from steamers at these points.

The Company's property generally has been maintained in a state of efficiency, and the developments which have been carried on place it in a better physical condition than it has ever been in its previous history

The total amount expended during 1906 on Capital Account was $457,119 75, all other development work, renewals and repairs being charged against operation.

GENERAL.

In the appeal of the Richelieu & Ontario Navigation Company against the decision given by the Supreme Court of Canada in favor of the Company in the "Canada-Cape Breton" collision case, the Judicial Committee of the Privy Council in England confirmed the previous decision of the Canadian Court, awarding this Company costs of the action and damages sustained by its ship.

The Dominion Iron & Steel Company in the autumn of last year, having by correspondence and otherwise taken a position in complete variance with the contract of October 1903, and having sought to impose on this Company onerous obligations constituting a new contract, your Directors had no alternative but to consider this action as a repudiation of the then existing contract, to accept the situation thus created, and to notify the Steel Company that the contract was at an end. A suit is now pending against this Company at the instance of the Steel Company, arising out of these circumstances.

While regretting the legal proceedings and the consequent irritation, your Directors consider they were acting in the best interests of the Shareholders in refusing to yield to the unwarranted demands of the Steel Company, and they have throughout had good legal opinion that their position is justified and will be maintained at law.

The Steel Company have now entered into a new contract with this Company for two years. Under this contract your Company receives a higher price for coal delivered.

Your Directors, looking forward to the increasing requirements of the Steel Company, and the consequent rapid depletion of the older mines, were obliged to arrange years ahead for the new mines necessary to provide for its requirements, and, with this object in view, very large expenditures have been made in the past and an extensive program had been laid ou tfor the future under the recommendation of Mr. George Blake Walker, Member Inst. C. E., in 1905, and generally approved by your Second Vice-President, Mr. Duggan, and your Superintendent of Mines, Mr. Charles Fergie. This work entailed the sinking of a new shaft to the Emery Seam at No. 5 (Reserve), which is now completed and known as Dominion No. 10 mine; a new mine at No. 8 (International), trial borings for which are now under way; the opening up of two new mines in the Lingan district, and the construction of a new branch railway to connect these mines with the main line of the Sydney & Louisburg Railway. The land required about these mines and for the towns that will grow up around them has been purchased, trial openings are being proceeded with, and the line of railway has been located and its construction should commence early this season.

The program outlined above, which would have taken some years to fully complete, must, however, now be revised, as the unexpected action of the Steel Company and the short duration of the new contract with them would necessitate a reconsideration of the plans for future development with relation more to the Company's general trade than to the Steel Company's requirements.

Respectfully submitted,

JAMES ROSS,
President

BALANCE SHEET AS AT DECMBER 31ST 1906.

Assets.	*For year ending Dec. 31 1905.*	*For Year ending Dec. 31 1906.*
Property Account as per last Report	$22,970,516 00	$23,323,276 59
Less written off and sold	144,844 60	139,316 00
	$22,825,671 40	$23,183,960 59
Add Capital Expenditure since	497,605 19	457,119 75
	$23,323,276 59	$23,641,080 34
Cash in Banks and Offices	$251,550 82	$281,889 58
Accounts Receivable	825,083 70	795,366 82
Coal on hand	302,400 46	361,119 69
New Supplies in Stores and Warehouses, &c.	763,257 09	654,534 50
Insurance paid in advance	19,360 98	6,208 52
Steamship Hire paid in advance	22,234 87	17,010 97
Securities of other Companels	189,964 63	314,964 63
	$2,373,852 55	$2,431,094 71
	$25,697,129 14	$26,072,175 05
Liabilities.		
Capital Stock, Common	$15,000,000 00	$15,000,000 00
Capital Stock, Preferred	3,000,000 00	3,000,000 00
First Mortgage Bonds	5,000,000 00	5,000,000 00
Mortgages	72,000 00	72,000 00
Cape Breton Real Estate Debentures	353,785 08	310,256 40
Dominion Rolling Stock Debentures	265,413 46	229,908 16
	$23,691,198 54	$23,612,164 56
Accrued Dividend—Preferred	$87,500 00	$87,500 00
Unpaid Royalty	97,833 12	87,324 37
Accounts Payable	311,222 77	336,543 38
Bond Interest, Accrued	41,666 66	41,666 66
Contingent Fund	73,583 31	81,035 70
	$611,805 86	$634,070 11
Surplus—Balance from previous year	$1,117,250 41	$1,394,124 74
For current year	1,023,671 38	631,815 64
	$2,140,921 79	$2,025,940 38
Less—Written off to provide for reorganization of Securities and depreciation of Stores Merchandise	746,797 05	
To provide for depreciation in Works, Stores, &c	---------	200,000 00
	$1,394,124 00	$1,825,940 38
	$25,697,129 14	$26,072,175 05

PROFIT AND LOSS ACCOUNT FOR YEAR 1906.
(Compared with 1905.)

	For year ending Dec. 31 1905.	*For year ending Dec. 31 1906.*
Net Proceeds from Sale of Coal and Net Income from Steamships, Railway, Real Estate, &c	$1,573,832 19	$1,137,370 92
Less—		
Interest on Bonds	$212,249 73	$250,000 00
Dividends on Preferred Stock	220,916 04	210,000 00
Miscellaneous Interest	96,679 94	45,555 28
Sinking Fund under former Trust Deed	20,315 10	--------
	$550,160 81	$505,555 28
	$1,023,671 38	$631,815 64

Certified correct,

W. S. ANDREWS, *Auditor.*

—Attention is called to the offering by Mason, Lewis & Co. and Geo. D. Cook & Co. of United States of Mexico and State of Vera Cruz joint 5% bonds. A circular describing the issue states that the Federal Government of Mexico obligates itself to pay the interest for 25 years at the General Federal Treasury in the City of Mexico and set aside 2% of the import duties collected at the Custom House of the Port of Coatzacoalcos for a sinking fund to retire the principal by semi-annual drawings. If, at the expiration of twenty-five years, the bonds are not all retired, the State of Vera Cruz obligates itself to pay the principal and interest, out of the general fund, of any remaining unpaid. See advertisement.

—D. W. Twohy, President of the Old National Bank of Spokane, Wash., has been elected President of the Spokane Clearing House Association; R. D. Miller, Vice-President of the Exchange National, has been chosen Vice-President of the association, and W. D. Vincent, Cashier of the Old National, has been re-elected Secretary and Manager. The Clearing House Committee is composed of the President, D. W. Twohy; C. E. McBroom, Cashier of the Exchange National Bank, and R. L. Rutter, Secretary of the Spokane & Eastern Trust Company.

—Spencer Trask & Co., William and Pine streets, this city, have issued a special 10-page circular descriptive of the "Short Term Notes" now offered in the New York market. The firm will furnish copies of this circular to all applicants, together with a list of prices at which they are offering the more attractive issues, subject to prior sale.

—The "Financial Bulletin" of Philadelphia in its issue of Feb. 20 publishes an article on "New Blast Furnace Erection," the result "of much work by an authority on iron and steel."

—Fisk & Robinson's March circular gives the full text of the Aldrich bill passed by the U. S. Senate Feb. 27. The circular also points out the important features of the bill.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 1 1907.

Manufacturing activity continues on an unusual scale and trade in the big towns and cities of the country is in the main as brisk as ever, while collections are as a rule reasonably prompt. If a reaction in general business has begun, its signs are not yet very distinct. Speculation continues quiet.

LARD on the spot has been steady as a rule with some increase in the demand, partly for export account. Supplies continue moderate. City 9½c. and Western 9.80@9.90c. Refined lard has been dull and steady. Refined Continent 10.20c., South America 11c. and Brazil in kegs 12@12¼c. The market for lard futures has been active and irregular. Prices have felt the effect of heavy realizing sales at times and a temporary increase in the receipts of hogs. Packers have given open support, commission houses and traders have bought on reactions and the movement of hogs has been moderate.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	9.80	9.72½	9.70	9.72½	9.75	9.62½
July delivery	9.82½	9.72½	9.70	9.72½	9.77½	9.62½
September delivery	9.92½	9.87½	9.80	9.82½	9.82½	9.75

PORK on the spot has been in light demand and firm. Mess $18 50@$19 25, clear $18 50@$20 50 and family $20 @$20 50. Cut meats have been firm and in better demand; supplies have continued light. Pickled shoulders 8¾@ 9¼c., pickled hams 12½@13c. and pickled bellies, 14@10 lbs., 10¾@11¼c. Tallow has been quiet and firm; City 6¾c. Stearines have been irregular; oleo has declined to 10¾c. on larger offerings; sales have increased; lard quiet and steady at 11c. Butter has been firm with a steady demand and moderate stocks; creamery extras 33½@34c. Cheese has been firm with an active demand for the high grades, supplies of which are small; State factory, September, fancy, 15c. Eggs have been active and steady; Western firsts 27c.

OIL.—Cottonseed has been active and irregular though in the main steady; prime summer yellow 48c. Linseed has been firm with demand and offerings light. City, raw, American seed, 42@43c.; boiled 43@44c.; raw, Calcutta seed, 70c. Lard has been quiet and firm; prime 79@81c., No. 1 extra 58@60c. Cocoanut has been moderately active and firm; Cochin 10¾c. and Ceylon 9¾c. Olive has been strong, with yellow higher; arrivals have been light, owing to severe weather during the past month; demand has continued steady, with stocks decreasing. Yellow 73@80c. and green 65@68c. Peanut has been quiet and steady; yellow 50@ 60c. Cod has been firm with a fair jobbing trade; domestic 36@37c., Newfoundland 38@40c.

COFFEE on the spot has advanced, owing to an increased demand and an advance in futures. Rio No. 7, 7¼c.; Santos No. 4, 8½c. West India growths have been in moderate demand and steady; fair to good Cucuta 8¼@8⅝c. The market for future contracts has advanced with increased activity in the speculation. European shorts have covered actively of late but there is believed to be a considerable foreign short interest still outstanding. Local shorts have covered, local traders and roasters have been buying and there has been an absence of selling pressure. The spot demand has increased and this has had some effect on futures. But in the main the advance has resulted from the covering of shorts. The closing prices were as follows:

March	6.20c.	July	6.15c.	November	6.20c.
April	6.20c.	August	6.20c.	December	6.25c.
May	6.20c.	September	6.20c.	January	6.25c.
June	6.15c.	October	6.20c.	February	6.25c.

SUGAR.—Raw has been quiet and steady. Centrifugal, 96-deg. test 3 13-32c., muscovado, 89-deg. test, 2 29-32c.; molasses, 89-deg. test, 2 21-32c. It is expected by some that Cuban receipts will show a material reduction during March. Refined has been quiet and steady. Granulated 4.60c. Teas have been fairly active and firm. Spices in fair jobbing demand and steady. Hops quiet and firm.

PETROLEUM has been firm, with some diminution in transactions, owing to unfavorable weather. Refined, barrels, 7.75c., bulk 4.50c. and cases 10.25c. Naphtha has been moderately active and firm; 73@76 degrees 13c. in 100-gallon drums. Gasoline has been in fair demand and firm; 86 degrees 21c. in 100-gallon drums. Spirits of turpentine has been more active and firmer at 75@75½c. Rosin has been in fair demand and steady; common to good strained $4 40.

TOBACCO.—Trade in domestic leaf has been only moderately active at best. Prices have ruled strong, however, and some packers expect a revival of trade in the near future, as manufacturers are generally busy. Interest continues unabated in the Sumatra inscriptions, which begin on March 8. It is estimated that by that date the stock at Amsterdam will approximate 80,000 bales. Havana has been dull and strong with supplies small. Crop advices from Cuba have been more favorable of late, but it is expected by many that the yield will fall below an average.

COPPER has been active and firm; lake 25¼@25⅜c., electrolytic 25@25⅛c. Lead has been quiet and steady at 6¼c. Spelter has been fairly active and firm at 6.85@6.90c. Tin has been moderately active and steady; Straits 41.95c. Iron has been active and firm; No. 1 Northern $23 50@ $25 50; No. 2 Southern $23 50@$24 50.

COTTON.

Friday Night, March 1 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 190,892 bales, against 245,649 bales last week and 208,148 bales the previous week, making the total receipts since the 1st of September 1906, 8,170,529 bales, against 6,233,246 bales for the same period of 1905-6, showing an increase since Sept. 1 1906 of 1,937,283 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	11,723	15,527	21,561	14,960	14,053	11,500	89,324
Port Arthur	----	4,358	----	----	----	----	4,358
CorpusChristi,&c	----	----	----	----	----	----	----
New Orleans	5,299	6,157	12,032	12,855	10,462	3,038	49,843
Mobile	148	701	571	735	965	613	3,733
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	10	19	----	----	----	29
Savannah	2,014	3,766	3,602	3,021	1,792	1,584	15,779
Brunswick	----	----	----	----	2,798	----	2,798
Charleston	439	175	269	95	94	1,106	2,178
Georgetown	----	----	----	----	----	----	----
Wilmington	447	489	653	145	157	34	1,925
Norfolk	1,561	1,404	2,261	2,126	2,885	2,012	12,249
Newp't News,&c.	----	----	----	----	----	1,682	1,682
New York	----	31	50	45	----	64	190
Boston	----	389	1,464	764	375	1,068	4,060
Baltimore	----	----	----	----	----	2,561	2,561
Philadelphia	----	----	50	28	105	----	183
Totals this week	21,631	33,007	42,532	34,774	33,686	25,262	190,892

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with ast year;

Receipts to Mch. 1.	1906-07.		1905-06.		*Stock.*	
	This week.	*Since Sep 1 1906.*	*This week.*	*Since Sep 1 1905.*	1907.	1906.
Galveston	89,324	3,260,143	39,158	2,129,542	363,770	150,125
Port Arthur	4,358	119,112	815	594,695	------	------
Corpus Christi,&c.	----	28,172	----	31,587	------	------
New Orleans	49,843	1,923,581	38,744	1,210,727	316,387	289,865
Mobile	3,733	227,125	1,557	199,120	31,340	34,270
Pensacola	----	116,608	853	119,501	------	------
Jacksonville, &c.	29	6,834	----	14,059	------	------
Savannah	15,779	1,288,401	9,899	1,193,554	115,870	62,050
Brunswick	2,798	148,252	510	152,906	13,531	7,325
Charleston	2,178	133,681	1,162	153,744	13,569	25,056
Georgetown	----	1,095	----	895	------	------
Wilmington	1,925	298,845	979	283,617	11,496	3,399
Norfolk	12,249	473,500	4,697	521,315	40,206	36,876
Newport News,&c	1,682	31,292	586	16,848	1,405	------
New York	190	13,562	414	2,744	146,260	189,133
Boston	4,060	51,275	1,352	51,899	11,960	7,089
Baltimore	2,561	44,279	918	51,534	14,343	14,346
Philadelphia	183	4,772	304	4,959	1,025	2,111
Total	190,892	8,170,529	101,945	6,233,246	1,081,162	821,645

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

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c	93,682	39,973	66,044	31,270	41,832	43,603
New Orleans	49,843	38,744	47,194	25,909	44,978	42,152
Mobile	3,733	1,557	4,022	397	2,382	917
Savannah	15,779	9,899	18,570	5,068	20,800	9,170
Charleston,&c	2,178	1,162	992	174	969	3,652
Wilming'n,&c	1,925	979	1,788	171	4,875	2,336
Norfolk	12,249	4,697	6,662	2,791	9,275	6,840
N'port N., &c	1,682	586	497	678	193	1,014
All others	9,821	4,348	6,703	5,845	17,002	16,702
Total this wk.	190,892	101,945	152,472	72,323	142,306	126,386
Since Sept 1.	8,170,529	6,233,246	7,048,969	6,465,598	6,654,558	6,498,280

The exports for the week ending this evening reach a total of 214,381 bales, of which 106,162 were to Great Britain, 18,151 to France and 90,068 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	*Week ending Mch. 1 1907. Exported to—*				*From Sept. 1 1906 to Mch. 1 1907. Exported to—*			
	Great Britain.	*Fr'nce.*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	50,081	15,839	28,358	94,278	1,375,671	368,657	803,025	2,547,353
Port Arthur	4,358	----	-----	4,358	51,928	-----	67,184	119,112
Corp.Christi,&c	-----	----	-----	-----	------	-----	1,547	1,547
New Orleans	38,052	----	41,166	79,218	702,214	234,034	592,598	1,528,846
Mobile	-----	----	-----	-----	58,411	28,059	49,137	135,607
Pensacola	-----	----	-----	-----	47,165	26,432	51,944	125,541
Fernandina	-----	----	-----	-----	------	-----	100	100
Savannah	6,765	----	7,823	14,588	134,420	46,208	571,973	752,601
Brunswick	-----	----	-----	-----	64,295	-----	48,812	113,107
Charleston	-----	----	3,330	3,330	------	-----	21,393	21,393
Wilmington	-----	----	-----	-----	115,021	6,000	164,295	285,316
Norfolk	-----	----	-----	-----	2,367	-----	5,797	6,164
N'port News	200	----	-----	200	4,420	-----	153	4,573
New York	3,441	2,312	5,186	10,939	136,906	32,251	132,844	302,001
Boston	2,665	----	1,218	3,883	94,036	-----	15,230	109,266
Baltimore	362	----	2,937	3,299	59,742	4,979	55,062	119,783
Philadelphia	142	----	-----	142	29,936	-----	1,700	31,636
Portland, Me.	96	----	-----	96	6,470	-----	------	6,470
San Francisco	-----	----	50	50	------	-----	54,940	54,940
Seattle	-----	----	-----	-----	------	-----	54,206	54,206
Tacoma	-----	----	-----	-----	------	-----	20,622	20,622
Portland, Ore.	-----	----	-----	-----	------	-----	------	------
Pembina	-----	----	-----	-----	------	-----	1,998	1,998
Detroit	-----	----	-----	-----	7,280	-----	------	7,280
Total	106,162	18,151	90,068	214,381	2,890,282	746,620	2,712,560	6,349,462
Total 1905-06	62,088	1,198	73,538	136,824	2,182,371	591,808	1,886,767	4,660,946

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Mch. 1 at—	On Shipboard, Not Cleared for— Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	Leaving stock.
New Orleans	17,206	5,755	13,918	13,314	1,637	51,830	264,557
Galveston	43,511	9,900	11,204	23,297	7,020	94,932	268,838
Savannah	----	----	7,100	----	1,400	8,500	107,370
Charleston	----	----	----	----	516	516	13,053
Mobile	5,047	----	4,500	----	----	9,547	21,793
Norfolk	----	----	----	----	23,711	23,711	16,495
New York	2,000	400	1,800	2,000	----	6,200	140,060
Other ports	8,000	----	10,000	2,000	----	20,000	33,760
Total 1907	75,764	16,055	48,522	40,611	34,284	215,236	865,926
Total 1906	55,307	6,062	26,305	30,965	18,876	137,515	684,130
Total 1905	39,469	29,121	30,886	24,355	20,327	144,158	522,292

Speculation in cotton for future delivery has been a trifle more active, so far as the outside public is concerned, and noticeably more so as regards some of the well-known professional operators. They have taken the buying side on the ground that the consumption is enormous and likely to continue so for some time to come, and that prices, especially as compared with the quotations for goods, are relatively low. A rise has taken place. The spot markets have continued firm, and if receipts have still been on a very large scale, they have been powerless, it seems, to affect quotations for the actual commodity throughout the South. Believers in better prices dwell on the fact that stocks at interior towns, despite the size of the present crop, are smaller than they were a year ago, and also on the large spinners' takings and the world-wide prosperity of the times, which some of them attribute to gold inflation. Liverpool has continued to buy March, May and July in liquidating straddles, and there has been a good deal of covering of an unprotected short interest. Latterly commission houses have reported rather larger buying by the outside public for a rise, though the speculation in the main has undoubtedly been of a purely professional character. Some decrease in the receipts at New Orleans within a day or two has attracted attention, and has been by no means without its influence in bringing about higher prices. The activity in the cotton goods business in New England and abroad has also been a factor as well as the reports of a brisk demand for the actual cotton at the South, not only for the higher grades, but also for the lower qualities. There has likewise been some demand for the cotton now in stock here, which is composed, on the whole, of cotton of far better quality than was at one time supposed. To-day prices advanced for a time, owing partly to a rise in Liverpool and some decrease of late in the receipts, but more than all, apparently, to bull manipulation and covering by nervous shorts. Before the close, however, a reaction occurred, owing to liquidation, partly it was supposed for leading bull interests. Spot cotton has been more active at advancing quotations. Middling uplands closed at 11.25c., an advance for the week of 25 points.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 2.00 on	Strict low mid.	c. 0.14 off	Middling tinged	c. 0.12 off
Strict mid. fair	1.75 on	Fully low mid.	0.32 off	Strict low mid. ting	0.46 off
Middling fair	1.50 on	Low middling	0.50 off	Low mid. tinged	0.90 off
Barely mid. fair	1.25 on	Barely low mid.	0.70 off	Strict g'd ord. ting	1.25 off
Strict good mid.	1.00 on	Strict good ord.	0.90 off	Fully mid. stained	0.42 off
Fully good mid.	0.88 on	Fully good ord.	1.07 off	Middling stained	0.50 off
Good middling	0.76 on	Good ordinary	1.25 off	Barely mid. stained	0.78 off
Barely good mid.	0.57 on	Strict g'd mid. tgd.	0.30 on	Strict low m. stain	1.50 off
Strict middling	0.38 on	Good mid. tinged	Even	Fully l. m. stained	1.75 off
Middling	Basis	Strict mid. tinged	0.06 off	Low mid. stained	2.00 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary		9.75	9.80	9.90	10.00	10.00
Low Middling		10.50	10.55	10.65	10.75	10.75
Middling		11.00	11.05	11.15	11.25	11.25
Good Middling		11.76	11.81	11.91	12.01	12.01
Middling Fair		12.50	12.55	12.65	12.75	12.75
GULF.	H					
Good Ordinary	O	10.00	10.05	10.15	10.25	10.25
Low Middling	L	10.75	10.80	10.90	11.00	11.00
Middling	I	11.25	11.30	11.40	11.50	11.50
Good Middling	D	12.01	12.06	12.16	12.26	12.26
Middling Fair	A	12.75	12.80	12.90	13.00	13.00
	Y					
STAINED.						
Low Middling		9.00	9.05	9.15	9.25	9.25
Middling		10.50	10.55	10.65	10.75	10.75
Strict Low Mid. Tinged		10.34	10.59	10.69	10.79	10.79
Good Middling Tinged		11.00	11.05	11.15	11.25	11.25

NEW YORK QUOTATIONS FOR 32 YEARS.

1907.c.	11.25	1899.c.	6.56	1891.c.	9.00	1883.c.	10.19
1906	10.95	1898	6.31	1890	11.31	1882	11.69
1905	7.75	1897	7.44	1889	10.19	1881	11.56
1904	15.60	1896	7.81	1888	10.50	1880	13.06
1903	10.25	1895	5.56	1887	9.56	1879	9.81
1902	8.88	1894	7.62	1886	8.88	1878	10.88
1901	9.19	1893	9.19	1885	11.44	1877	12.50
1900	9.44	1892	7.06	1884	10.88	1876	12.62

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Export	Consum'n.	Contract.	Total.
Saturday	----------	HOLIDAY				
Monday	Steady	Steady	----	72	----	72
Tuesday	Steady, 5 pts adv.	Steady	----	250	----	250
Wednesday	Steady, 10 pts. adv.	Very steady	----	511	----	511
Thursday	Steady, 10 pts. adv.	Very steady	----	930	200	1,130
Friday	Steady	Steady	----	814	14,000	14,814
Total	----------	----------	----	2,577	14,200	16,777

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

	Saturday, Feb. 23.	Monday, Feb. 25.	Tuesday, Feb. 26.	Wednesday, Feb. 27.	Thursday, Feb. 28.	Friday, Mch. 1.	Week.
Feb.— Range		9.23 @ 9.23	— @ —	9.39 @ —	— @ —	— @ —	9.22 @ 9.39
Feb.— Closing		9.21 — 9.22	9.30 — 9.32	9.42 — 9.46	— —	— —	— —
March— Range		9.20 @ 9.30	9.30 @ 9.38	9.40 @ 9.47	9.44 @ 9.60	9.61 @ 9.72	9.20 @ 9.72
March— Closing		9.25 — 9.26	9.34 — 9.35	9.46 — 9.47	9.63 — 9.64	9.62 — 9.63	— —
April— Range		9.33 @ 9.36	— @ —	9.54 @ 9.55	9.55 @ 9.56	9.75 @ 9.78	9.33 @ 9.78
April— Closing		9.33 — 9.35	9.42 — 9.44	9.54 — 9.56	9.70 — 9.71	9.70 — 9.72	— —
May Range		9.39 @ 9.47	9.46 @ 9.54	9.56 @ 9.63	9.60 @ 9.77	9.75 @ 9.87	9.39 @ 9.87
May Closing		9.43 @ 9.44	9.50 — 9.51	9.62 — 9.63	9.77 — 9.78	9.78 — 9.79	— —
June— Range		— @ —	— @ —	9.64 @ 9.65	— @ —	— @ —	— @ —
June— Closing		9.50 — 9.52	9.57 — 9.59	9.67 — 9.69	9.80 — 9.81	9.82 — 9.84	— —
July— Range		9.56 @ 9.60	9.59 @ 9.67	9.68 @ 9.74	9.70 @ 9.85	9.83 @ 9.95	9.56 @ 9.95
July— Closing		9.56 — 9.57	9.62 — 9.63	9.72 — 9.73	9.84 — 9.85	9.86 — 9.87	— —
Aug.— Range	HOLIDAY.	9.57 @ 9.60	9.60 @ 9.70	9.69 @ 9.74	9.74 @ 9.88	9.92 @ 9.95	9.57 @ 9.95
Aug.— Closing		9.59 — 9.60	9.62 — 9.64	9.72 — 9.74	9.87 — 9.88	9.89 — 9.91	— —
Sept.— Range		9.60 @ 9.65	9.65 @ 9.73	9.71 @ 9.75	9.78 @ 9.88	9.90 @ 9.96	9.60 @ 9.96
Sept.— Closing		9.60 — 9.61	9.64 — 9.66	9.74 — 9.76	9.87 — 9.88	9.90 — 9.91	— —
Oct.— Range		9.87 @ 9.92	9.87 @ 10.00	9.94 @ 9.99	9.96 @ 10.11	10.09 @ 10.18	9.87 @ 10.18
Oct.— Closing		9.87 — 9.88	9.90 — 9.92	9.97 — 9.98	10.10 — 10.11	10.10 — 10.11	— —
Nov.— Range		— @ —	10.00 @ 10.07	10.01 @ 10.07	10.05 @ 10.15	10.17 @ 10.25	— @ —
Nov.— Closing		— —	9.88 — 10.00	10.04 — 10.06	10.18 — 10.19	10.17 — 10.19	— —
Dec.— Range		— @ —	10.01 @ 10.02	— @ —	9.95 @ —	— @ —	9.95 @ 10.02
Dec.— Closing		— —	— —	— —	— —	— —	— —
Jan.— Range		10.15 @ 10.18	— @ —	10.23 @ 10.27	10.28 @ 10.34	10.35 @ 10.39	10.15 @ 10.39
Jan.— Closing		10.17 — 10.18	10.18 — 10.20	10.24 — 10.26	10.36 — 10.38	10.33 — 10.35	— —

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

March 1—	1907.	1906.	1905.	1904.
Stock at Liverpool bales	1,089,000	1,111,000	898,000	591,000
Stock at London	9,000	9,000	18,000	8,000
Stock at Manchester	77,000	61,000	49,000	71,000
Total Great Britain stock	1,175,000	1,181,000	960,000	670,000
Stock at Hamburg	12,000	14,000	9,000	8,000
Stock at Bremen	450,000	391,000	392,000	420,000
Stock at Antwerp	------	------	1,000	4,000
Stock at Havre	280,000	236,000	152,000	220,000
Stock at Marseilles	3,000	4,000	3,000	3,000
Stock at Barcelona	19,000	12,000	60,000	57,000
Stock at Genoa	120,000	86,000	43,000	29,000
Stock at Trieste	6,000	3,000	3,000	2,000
Total Continental stocks	890,000	746,000	663,000	743,000
Total European stocks	2,065,000	1,927,000	1,628,000	1,413,000
India cotton afloat for Europe	190,000	154,000	77,000	268,000
American cotton afloat for Europe	659,784	398,069	409,000	303,000
Egypt, Brazil, &c., aflt. for Europe	55,000	49,000	51,000	38,000
Stock in Alexandria, Egypt	233,000	189,000	196,000	248,000
Stock in Bombay, India	618,000	967,000	585,000	361,000
Stock in U. S. ports	1,081,162	821,645	666,450	629,724
Stock in U. S. interior towns	580,516	622,016	614,684	352,820
U. S. exports to-day	39,048	18,430	2,137	5,225
Total visible supply	5,521,510	5,146,160	4,224,271	3,618,769
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	995,000	993,000	826,000	518,000
Manchester stock	63,000	50,000	43,000	58,000
Continental stock	836,000	702,000	625,000	713,000
American afloat for Europe	659,784	398,069	409,000	303,000
U. S. port stocks	1,081,162	821,645	666,450	629,724
U. S. interior stocks	580,516	622,016	614,684	352,820
U. S. exports to-day	39,048	18,430	2,137	5,225
Total American	4,254,510	3,605,160	3,186,271	2,579,769
East Indian, Brazil, &c.—				
Liverpool stock	94,000	118,000	72,000	73,000
London stock	9,000	9,000	13,000	8,000
Manchester stock	14,000	11,000	6,000	13,000
Continental stock	54,000	44,000	38,000	30,000
India afloat for Europe	190,000	154,000	77,000	268,000
Egypt, Brazil, &c., afloat	55,000	49,000	51,000	38,000
Stock in Alexandria, Egypt	233,000	189,000	196,000	248,000
Stock in Bombay, India	618,000	967,000	585,000	361,000
Total East India, &c	1,267,000	1,541,000	1,038,000	1,039,000
Total American	4,254,510	3,605,160	3,186,271	2,579,769
Total visible supply	5,521,510	5,146,160	4,224,271	3,618,769
Middling Upland, Liverpool	6.14d.	5.78d.	4.10d.	8.32d.
Middling Upland, New York	11.25c.	11.10c.	7.75c.	16.25c.
Egypt, Good Brown, Liverpool	12¾d.	9½d.	7⅝d	9 9-16d.
Peruvian, Rough Good, Liverpool	9.65d.	8.75d.	10.20d.	9.75d.
Broach, Fine, Liverpool	5⅝d.	5⅝d.	4¼d.	7 9-16d.
Tinnevelly, Good, Liverpool	5 7-16d.	5 7-16d.	4¼d.	7⅝d.

Continental imports past week have been 215,000 bales.

The above figures for 1907 show a decrease from last week of 54,070 bales, a gain of 375,350 bales over 1906, an excess of 1,297,239 bales over 1905 and a gain of 1,902,741 bales over 1904.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1., the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to March 1 1907. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks March 1.	Movement to March 2 1906. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks March 2.
Alabama	2,763	21,252	179	2,405	105	22,202	186	4,452
"	774	156,822	3,024	19,473	804	152,438	1,376	31,225
"	2,332	103,647	584	3,173	696	95,931	435	14,191
Arkansas	7,761	59,200	1,714	15,469	511	51,459	1,609	7,548
"	28	210,935	8,461	42,368	3,592	150,492	4,876	50,604
Georgia	933	22,765	116	2,638	5,035	28,865	4,107	6,134
"	101,617	101,617	1,628	13,677	800	77,199	1,866	17,284
"	2,320	133,915	1,888	12,922	69	37,488	1,358	4,862
"	6,386	317,402	7,065	33,323	2,417	320,395	6,870	76,906
"	471	50,654	867	17,033	397	68,372	570	21,859
"	70	54,405	992	4,846	403	56,063	701	9,663
"	802	45,509	683	4,494	518	36,588	689	7,240
"	95	6,243	120	275	65	5,770	15	200
Kentucky, net	2,691	183,746	3,039	16,805	1,151	93,462	2,151	28,961
Louisiana	435	48,469	1,244	6,239	675	32,441	1,803	8,025
Mississippi	1,194	60,375	1,465	6,531	926	40,045	1,328	5,731
"	1,400	75,671	1,648	14,800	1,500	59,370	2,500	12,500
"	1,041	86,429	2,994	11,347	779	58,210	1,311	23,725
"	768	70,263	1,374	9,628	447	43,282	1,516	11,647
"	875	79,766	1,043	25,792	549	66,122	2,640	22,163
"	254	54,070	812	10,697	497	50,808	2,869	12,117
Missouri	18,898	609,392	17,288	35,604	16,469	380,303	16,928	43,164
North Carolina	275	15,283	450	1,185	136	10,866	70	688
Ohio	5,152	101,628	4,387	9,111	3,818	111,446	4,132	15,332
South Carolina	591	17,732	947	3,382	99	14,514	----	6,160
Tennessee	29,455	734,303	21,768	170,007	13,871	689,664	26,034	100,055
"	488	11,021	418	622	88	9,919	307	1,660
Texas	61	16,067	328	2,247	41	8,302	68	1,464
"	92	38,610	359	1,708	2	12,102	786	516
"	667	97,958	945	2,312	650	74,282	1,017	3,532
"	104	33,511	192	937	42	17,614	443	999
"	60,297	2,592,577	57,909	75,588	26,351	1,801,550	28,059	67,787
"	4,554	100,961	5,098	3,278	47	59,898	2,025	2,522
Total, 33 towns	154,027	6,312,198	151,229	580,516	83,530	4,737,642	119,645	622,016

The above totals show that the interior stocks have *increased* during the week 2,798 bales, and are to-night 41,500 bales less than at the same period last year. The receipts at all the towns have been 70,497 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

March 1— Shipped—	1906-07 Week.	1906-07 Since Sept. 1.	1905-06 Week.	1905-06 Since Sept. 1.
Via St. Louis	17,288	587,289	16,928	348,115
Via Cairo	4,514	174,441	6,216	159,333
Via Rock Island	3,361	53,276	1,566	36,902
Via Louisville	3,888	59,598	2,358	69,421
Via Cincinnati	1,342	39,609	1,034	41,841
Via other routes, &c	12,274	296,534	8,983	189,026
Total gross overland	42,667	1,210,747	37,085	844,638
Deduct shipments—				
Overland to N. Y., Boston, &c	6,994	113,888	2,985	111,136
Between interior towns	8,596	45,391	3,269	15,308
Inland, &c., from South	3,504	36,765	2,141	28,016
Total to be deducted	19,094	196,044	8,395	154,460
Leaving total net overland *a*	23,573	1,014,703	28,690	690,178

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 23,573 bales, against 28,690 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 324,525 bales.

In Sight and Spinners' Takings.	1906-07 Week.	1906-07 Since Sept. 1.	1905-06 Week.	1905-06 Since Sept. 1.
Receipts at ports to March 1	190,892	8,170,529	101,945	6,233,246
Net overland to March 1	23,573	1,014,703	28,690	690,178
Southern consumption to March 1	48,000	1,226,000	46,000	1,203,000
Total marketed	262,465	10411,232	176,635	8,126,424
Interior stocks in excess	2,798	484,240	*a*36,115	486,839
Came into sight during week	265,263	--------	140,420	--------
Total in sight March 1	------	10,895,472	------	8,613,263
Northern spinners' takings to Mch. 1	67,293	1,912,289	73,750	1,741,911

a Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1905—Mch. 3	222,531	1904-05—Mch. 3	9,485,395
1904—Mch. 5	117,044	1903-04—Mch. 5	8,694,603
1903—Mch. 6	169,754	1902-03—Mch. 6	8,919,693
1902—Mch. 7	156,438	1901-02—Mch. 7	8,780,823

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

Week ending March 1.	Closing Quotations for Middling Cotton on— Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	----	11	11	11	11 1-16	11 1-16
New Orleans	----	10 7-16	10½	10 9-16	10⅝	10⅝
Mobile	10⅛	10⅛	10⅛	10⅛	10⅛	10¼
Savannah	----	10¼	10¼	10⅜	10⅜	10½
Charleston	10	10	10⅛ @¼	10¼	10¼	10⅜
Wilmington	----	10⅛	10¼	10⅜	10⅜	10⅜
Norfolk	----	10¾	10¾	10⅞	10⅞	11
Boston	----	11.00	11.00	11.05	11.15	11.25
Baltimore	10⅞	10⅞	11	11	11⅛	11⅛
Philadelphia	11.25	11.25	11.30	11.40	11.50	11.50
Augusta	11⅛	11¼	11¼	11¼	11¼	11⅜
Memphis	----	10 7-16	10 7-16	10 7-16	10 9-16	10 9-16
St. Louis	10⅝	10⅝	10⅝	10⅝	10⅝	10 11-16
Houston	----	10 15-16	10 15-16	10 15-16	11	11
Little Rock	----	10 3-16	10 3-16	10¼	10¼	10⅜

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	10 13-16	Montgomery	10½	Raleigh	10¾
Columbus, Ga	10½	Nashville	10¼	Shreveport	10 1-16

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

	Sat'day, Feb. 23.	Monday, Feb. 25.	Tuesday, Feb. 26.	Wed'day, Feb. 27.	Thursd'y, Feb. 28.	Friday, Mch. 1.
February—						
Range		— @ —	— @ —	— @ —	— @ —	— @ —
Closing		10.07 —	10.14 —	10.23 —	— — —	— — —
March—						
Range		10.14-.21	10.19-.27	10.25-.32	10.27-.41	10.33-.49
Closing		10.17-.18	10.20-.21	10.31-.32	10.40-.41	10.37-.38
May—	H					
Range	O	10.27-.32	10.29-.37	10.35-.42	10.36-.53	10.45-.59
Closing	L	10.28-.29	10.30-.31	10.38-.39	10.51-.52	10.48-.49
July—	I					
Range	L	10.40-.46	10.41-.51	10.48-.54	10.49-.68	10.60-.73
Closing	D	10.41-.42	10.43-.44	10.52 —	10.66-.67	10.64-.65
October—	A					
Range	Y	10.18-.22	10.20-.25	10.23-.27	10.24-.39	10.34-.45
Closing		10.18-.19	10.20-.21	10.25-.26	10.37-.38	10.35-.36
December—						
Range		10.21-.24	10.25-.26	10.31-.32	10.31-.43	10.40-.49
Closing		10.22-.23	10.24-.25	10.29-.30	10.41-.43	10.41-.42
Tone—						
Spot		Steady.	Firm.	Steady.	Steady.	Firm.
Options		Steady.	Steady.	Steady.	Steady.	Steady.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending.	Receipts at the Ports. 1907.	1906.	1905.	Stock at Interior Towns. 1907.	1906.	1905.	Receipts from Plantat'ns. 1907.	1906.	1905.
Jan. 18	339,479	138,799	122,952	677,672	721,646	705,518	321,287	131,696	82,431
" 25	294,162	110,898	156,670	661,359	720,114	696,578	277,849	109,366	47,730
Feb. 1	305,290	121,793	140,223	635,894	711,634	674,372	279,825	113,313	118,019
" 8	251,289	131,605	85,544	611,155	697,084	656,712	226,550	117,055	67,882
" 15	208,148	131,235	68,566	598,334	674,590	630,590	195,327	108,741	42,444
" 22	245,649	136,015	100,960	577,718	658,131	616,277	225,033	119,556	86,647
Mch. 1	190,872	101,945	152,472	580,516	622,016	614,684	193,690	65,830	150,879

The above statement shows: 1.—That the total lreceipts from the plantations since Sept. 1 1906 are 8,654,769 bales; in 1905-06 were 6,720,085 bales; in 1904-05 were 7,601,993 bales.

2.—That although the receipts at the outports the past week were 190,892 bales, the actual movement from plantations was 193,690 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 65,830 bales and for 1905 they were 150,879 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that rain has been quite general during the week, with the precipitation heavy in some sections. Our Mobile correspondent states that the rivers are rising rapidly and flood stage is threatened in the Tombigbee. As a result of the less favorable weather, farm work has been interfered with.

Galveston, Texas.—There has been heavy rain on three days during the week, the rainfall being one inch and fifty-four hundredths. The thermometer has ranged from 58 to 77, averaging 65.

Fort Worth, Texas.—We have had rain on two days of the week, the precipitation being one inch and fifty-four hundredths. Average thermometer 56, highest 74, lowest 38.

Palestine, Texas.—There has been rain on four days the past week, the rainfall being one inch and fifty-eight hundredths. The thermometer has averaged 61, the highest being 80 and the lowest 42.

Taylor, Texas.—There has been rain on two days the past week, the rainfall being sixteen hundredths of an inch. The thermometer has averaged 60, the highest being 80 and the lowest 40.

San Antonio, Texas.—There has been rain on two days during the week, the rainfall reaching ninety hundredths of an inch. The thermometer has ranged from 48 to 80, averaging 64.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Corpus Christi, Texas.—Rain has fallen on four days of the week, to the extent of seventy-four hundredths of an inch. Average thermometer 67, highest 80, lowest 54.

Abilene, Texas.—We have had no rain during the week. The thermometer has averaged 56, the highest being 80 and the lowest 32.

New Orleans, Louisiana.—It has rained on five days during the week, the rainfall being seventy-eight hundredths of an inch. The thermometer has averaged 69.

Vicksburg, Mississippi.—There has been rain on five days during the week, the rainfall reaching three inches and thirty-one hundredths The thermometer has averaged 53, ranging from 38 to 74.

Helena, Arkansas.—We have had rain on four days the past week, the rainfall being six inches and eight hundredths. The thermometer has ranged from 30 to 67, averaging 42.4.

Little Rock, Arkansas.—The movement from plantations has been somewhat interfered with by rain the past week, but the disposition is to market cotton freely. Very little farm work has been accomplished this week. We have had rain on four days of the week, the rainfall being two inches and eighty-eight hundredths. Average thermometer 48, highest 62, lowest 34.

Memphis, Tennessee.—There has been rain on five days the past week, the rainfall reaching one inch and thirty-four hundredths. The thermometer has averaged 45.1, ranging from 26.7 to 66.2

Nashville, Tennessee.—We have had rain during the week, the rainfall being two inches and seventy-four hundredths. The thermometer has ranged from 21 to 64, averaging 42.

Mobile, Alabama.—Heavy rains in the interior, and rivers are rising rapidly, with flood stage threatened along the Tombigbee River. Farm work has made slow progress. There has been rain on five days of the week, the rainfall reaching six inches and eighty-two hundredths. The thermometer has ranged from 48 to 76, averaging 62.

Montgomery, Alabama.—We have had rain on four days of the week, the rainfall being two inches and eighty hundredths of an inch. Average thermometer 56, highest 71 and lowest 40.

Madison, Florida.—There have been showers on one day during the week. The thermometer has averaged 63, ranging from 40 to 76.

Savannah, Georgia.—Rain has fallen on three days of the week, to the extent of five hundredths of an inch. Average thermometer 55, highest 70, lowest 42.

Charleston, South Carolina.—We have had rain on four days during the week, to the extent of nine hundredths of an inch. The thermometer has ranged from 41 to 63, averaging 50.

Greenwood, South Carolina.—There has been rain on three days of the week, the precipitation being forty-seven hundredths of an inch. Average thermometer 42, highest 49, lowest 36

Stateburg, South Carolina.—It has been cloudy all the week, with rain on two days, the rainfall having reached one inch and sixteen hundredths. The thermometer has averaged 43.6, the highest being 62 and the lowest 30.

Charlotte, North Carolina.—Rainfall for the week ninety-nine hundredths of an inch. The thermometer has averaged 45, ranging from 26 to 64.

The following statement we have also received by telegraph, showing the height of rivers at the ports named at 8 a. m. of the dates given:

		March 1 1907. *Feet.*	*March* 2 1906. *Feet.*
New Orleans	Above zero of gauge	18.1	8.8
Memphis	Above zero of gauge	20.5	11.0
Nashville	Above zero of gauge	33.2	12.7
Shreveport	Above zero of gauge	4.6	15.1
Vicksburg	Above zero of gauge	38.5	19.1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

February 28. *Receipts at—*	1906-07.		1905-06.		1904-05.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	90,000	1,453,000	77,000	1,614,000	110,000	1,266,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1906-07	5,000	33,000	38,000	23,000	523,000	546,000
1905-06	2,000	23,000	25,000	30,000	426,000	456,000
1904-05	2,000	21,000	23,000	11,000	136,000	147,000
Calcutta—						
1906-07	1,000	5,000	6,000	4,000	54,000	58,000
1905-06	----	2,000	2,000	5,000	43,000	48,000
1904-05	----	----	----	1,000	11,000	12,000
Madras—						
1906-07	----	1,000	1,000	2,000	16,000	18,000
1905-06	----	4,000	4,000	1,000	29,000	30,000
1904-05	----	----	----	2,000	12,000	14,000
All others—						
1906-07	1,000	6,000	7,000	7,000	50,000	57,000
1905-06	----	2,000	2,000	9,000	57,000	66,000
1904-05	----	----	----	6,000	46,000	52,000
Total all—						
1906-07	7,000	4 ,000	52,000	36,000	643,000	679,000
1905-06	2,000	31,000	33,000	45,000	555,000	600,000
1904-05	2,000	21,000	23,000	20,000	205,000	225,000

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings. Week and Season.	1906-07.		1905-06.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Feb. 22	5,575,580	--------	5,290,798	--------
Visible supply Sept. 1	------	1,784,156	------	2,545,470
American in sight to March 1	265,263	10,895,472	140,420	8,613,263
Bombay receipts to Feb. 28	90,000	1,453,000	77,000	1,614,000
Other India ship'ts to Feb. 28	14,000	133,000	8,000	144,000
Alexandria receipts to Feb. 27	20,000	855,000	21,000	713,000
Other supply to Feb. 27 *a*	3,000	210,000	16,000	288,000
Total supply	5,967,843	15,330,628	5,553,318	13,917.733
Deduct— Visible supply March 1	5,521,510	5,521,510	5,146,160	5,146,160
Total takings to March 1	446,333	9,809,118	407,158	8,771,573
Of which American	295.333	7,539.118	250,158	6,646,573
Of which other	151,000	2,270,000	157,000	2,125,000

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

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.—Below we present a synopsis of the crop movement for the month of February and the six months ended Feb. 28 for three years:

	1906-07.	1905-06.	1904-05.
Gross overland for February bales	195,018	138,742	104,299
Gross overland for 6 months	1,203,033	834,083	935,752
Net overland for February	150,603	120,203	81,573
Net overland for 6 months	1,011,006	680,716	772,414
Port receipts in February	914,453	504,028	401,552
Port receipts in 6 months	8,145,268	6,205,780	6,991.986
Exports in February	866,240	517,167	556,063
Exports in 6 months	6,302,303	4,636,776	5,720,387
Port stocks on February 28	1,101,579	838,012	651,028
Northern spinners' takings to March 1	1,910,659	1,726,924	1,486,279
Southern consumption to March 1	1,219,000	1,188,000	1,074,000
Overland to Canada for 6 months (included in net overland)	97,481	86,297	68,146
Burnt North and South in 6 months	------	2,620	4,406
Stock at North'n interior mkts. Feb. 28	9,044	15,395	5,244
Came in sight during February	1,200,056	728,231	583,125
Amount of crop in sight March 1	10,860,274	8,572,496	9,386,400
Came in sight during balance of season	------	2,747,364	4,170,441
Total crop	------	11,319,860	13,556,841
Average *gross* weight of bales	517.25	512.67	515.71
Average *net* weight of bales	494.75	490.24	493.50

COTTON STATISTICS FOR WEEK ENDING FEB. 22.—Last Friday having been a holiday (Washington's Birthday), we went to press on Thursday night, and our cotton statistics therefore covered only six days. We have, however, this week revised all the results so as to make them cover the full week ending Friday, February 22, and they are as follows: Net receipts for the week, 245,649 bales, and since Sept. 1, 7,979,637 bales. United States port stocks last Friday, 1,149,834 bales. Total foreign exports for the week, 180,989 bales, and since Sept. 1, 6,132,606 bales. Total visible supply, 5,575,580 bales, of which American, 4,284,580 bales. Interior towns, receipts for week, 176,315 bales, since Sept. 1, 6,158,171 bales, shipments for the week, 196,931 bales, and stock 577,718 bales. Receipts from plantations for week, 225,033 bales. Weekly net overland, 43,453 bales, and for season to date, 991,130 bales. Southern consumption for week, 48,000 bales, and for season, 1,178,000 bales. Interior stocks decreased 20,616 bales during the week, and on Friday last were 481,442 bales in excess of Sept. 1. There came into sight for the week 316,486 bales, and the total for the season to date reached 10,630,209 bales. Northern spinners had taken since Sept. 1 1,844,996 bales, of which 65,498 bales represented the week's takings. Receipts at Bombay were 103,000 bales for the week and 1,363,000 bales since Sept. 1, the weekly foreign exports from all India ports reaching 28,000 bales and the season's total 627,000 bales. The world's takings of cotton reached 382,558 bales, of which 355,558 bales American, and since Sept. 1 the aggregate takings of all kinds was 9,362,785 bales, of which 7,243,785 bales American.

ASIATIC COTTON GROWING.—The "British Board of Trade Journal" says:

American cotton seed planted in the experimental grounds of Korea, 175 acres being cultivated, yielded the past season 100 bales, weighing 50,000 pounds. The fibre is said to be fine and soft, with exceptional lustre and well suited for mixture in the spinning of fine yarn. It is valued at $11 29 per 100 pounds. The people interested hope to produce 1,000 bales next season and 10,000 the year following. Estimates give 175,000 as the possible number of acres of cotton lands in Korea, and the yearly yield of these as 100,000 bales of 500 pounds each. Experiments made in 1906 resulted in 400 pounds to each acre. The land experimented on was well and carefully cultivated by intelligent Korean coolies. No such intense cultivation could be carried out on a very large scale; still, if Japan can get 100,000 bales of upland cotton per annum from Korea, it means just that much less in her purchases in the United States. A sample of cotton grown in the Ottoman Empire, part of 400 pounds picked on less than an acre, is on exhibition in London. The land on which it grew was not cultivated last year, the cotton growing on plants left over from the previous season. One hundred acres near where this sample grew have been prepared for cotton. These were to be planted during the month of February.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has continued dull during the week under review, at the following prices: 8¾c. for 1¾ lbs. and 9⅛c. for 2 lbs., standard grades. Jute butts also dull at 3@4c. for bagging quality.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, February 27.	1906-07.		1905-06.		1904-05.	
Receipts (cantars *a*)—						
This week	150,000		160,000		185,000	
Since Sept. 1	6,415,219		5,347,802		4,841,308	
Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	5,000	171,119	5,500	165,085	5,000	153,617
To Manchester	7,000	155,601	4,500	126,858	6,500	100,100
To Continent	8,000	241,157	8,500	210,899	4,750	196,312
To America	2,000	83,291	2,000	56,582	3,000	47,482
Total exports	22,000	651,168	20,500	559,424	19,250	497,511

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 150,000 cantars and the foreign shipments 22,000 bales.

MEXICAN COTTON CROP.—Consul J. A. Le Roy, of Durango, reports to the Department of Commerce and Labor that the cotton crop of Mexico, or at least of the principal cotton belt of Mexico (that centering about Gomez Palacio, in the State of Durango), has been an unusually large one. The Consul continues:

Great difficulty was experienced in getting and keeping the required number of laborers to gather the crop, and no exact estimates of the amount gathered seem to be available. Labor in this branch of agriculture has been quite demoralized by the constant increase of wages till they have reached such a point that laborers in the cotton belt will hardly undertake any other sort of work in the season, and will work only a part of the time in the cotton fields At the rates now paid laborers can earn far more than their needs require, and not having the habit of saving they take advantage of the opportunity to lie idle whenever they so desire. The speculators in cotton seem to have held a good part of last year's crop, hoping to send prices still higher. They were left as a result with a large amount on their hands in the face of a lower price during the year 1906. As the 1906 crop also promised to be a record-breaker, the speculators sought last fall to get the planters of the cotton belt to join them in a pool to hold up the prices, the planters to place their cotton only through the "association," and so much at a time. The real object aimed at by the speculators was to get rid of their accumulations without a loss. It is very doubtful whether the pool will be realized, though various meetings have been held to that end. The price at which cotton may be obtained from the United States (which is ordinarily the factor determining the price at which cotton raised in Mexico is sold) will interfere with this plan unless the planters should very uniformly hold together; and they have no object in doing so, except the rather doubtful prospect of being able thus to sell their present crop at higher prices.

Apparently the proposition to raise the freight rate on baled cotton had its origin in this same effort to hold up the price of Mexican home-grown cotton beyond what it would be as fixed by the price of imported American cotton. The aim of the Mexican cotton grower is to supply the home market entirely, and some are confidently predicting that this will be done within a few years. In spite, however, of the great increase in the crops of the past few years, it seems very improbable that this will be done. The past few seasons have been unusually wet seasons, and a return of very dry or ordinarily wet seasons would speedily reduce the product limiting the area planted. The increase in product has, in the second place, not been much if any more than the increase in the home demand. Moreover, there have been lately serious strikes in the principal cotton manufacturing cities, and the manufacturers will be contesting any effort to raise the price of raw cotton unduly at their expense, unless the margin of protection against foreign cotton manufactures is raised.

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

	1907.			1906.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Jan. 18	9¾ @ 10⅞	6 6 @9 9	5.86	8⅞ @ 9¾	6 5 @9 4½	6.30
25	9¾ @ 10⅞	6 6 @9 9	5.90	8¾ @ 9⅝	6 5 @9 4½	6.17
Feb. 1	9 11-16@ 10⅞	6 6 @9 9	5.87	8⅝ @ 9⅝	6 5 @9 4½	5.99
8	9 15-16@ 11	6 7 @9 10	6.09	8⅝ @ 9⅝	6 5 @9 4½	5.87
15	9¾ @10 15-16	6 7 @9 10	6.03	8⅝ @ 9⅝	6 5 @9 4½	5.91
22	9 11-16 @ 10⅞	6 7 @9 10	6.03	8⅝ @ 9⅝	6 5 @9 4½	5.73
Mch 1	9 13-16 @ 10⅞	6 7 @9 9	6.14	8⅝ @ 9⅝	6 4½ @9 5	5.78

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 214,381 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Feb. 28—Georgic, 3,141	3,141
To Hull—Feb. 28—Toronto, 300	300
To Havre—Feb. 26—Pandosia, 2,142 upland, 170 Sea Island	2,312
To Bremen—Feb. 20—Main, 2,195	2,195
To Antwerp—Feb. 23—Mohawk, 200 Feb. 27—Samland, 51	251
To Riga—Feb. 27—Hellig Olav, 50	50
To Oxelsund—Feb. 27—Hellig Olav, 33	33
To Genoa—Feb. 21—Konig Albert, 1,280 Feb. 25, Brazile, 1	1,281
To Naples—Feb. 21—Konig Albert, 764	764
To Leghorn—Feb. 25—Calabria, 200	200
To Venice—Feb. 21—Gerty, 62	62
To Trieste—Feb. 21—Gerty, 350	350
NEW ORLEANS—To Liverpool—Feb. 22—Oxonian, 11,596 Feb. 23—Comedian, 8,500; William Cliff, 3,500 Feb. 25—Floridian, 3,969	27,565
To Belfast—Feb. 25—Ramore Head, 3,487	3,487
To Manchester—March 1—Manchester Inventor, 7,000	7,000
To Bremen—Feb. 23—Commodore, 13,016	13,016
To Hamburg—Feb. 25—Blue Jacket, 3,731 Feb. 28—Artemisia, 5,000	8,731
To Antwerp—Feb. 27—Homer, 3,246	3,246
To Copenhagen—Feb. 23—Texas, 700	700
To Genoa—Feb. 26—Rhodanthe, 3,064 Feb. 28—Azalea, 9,875	12,939
To Venice—Feb. 26—Rhodanthe, 2,534	2,534
GALVESTON—To Liverpool—Feb. 20—Iowa, 22,390 Feb. 21—Senator, 7,898 Feb. 23—Colonian, 10,922	41,210
To Manchester—Feb. 23—Telesfora, 8,871	8,871
To Havre—Feb. 28—Montauk, 15,839	15,839
To Bremen—Feb. 26—Imani, 11,009 Feb. 28—Hero, 11,159	22,168
To Antwerp—Feb. 23—Parklands, 3,401 Feb. 26—Skipton Castle, 2,789	6,190
PORT ARTHUR—To Liverpool—Feb. 25—Huntcliff, 4,358	4,358
SAVANNAH—To Liverpool—Feb. 27—Sierra Blanca, 6,715 upland, 50 Sea Island	6,765
To Bremen—Feb. 27—Wildenfels, 7,402 upland, 15 Sea Island	7,417
To Hamburg—Feb. 27—Sierra Blanca, 50	50
To Rotterdam—Feb. 27—Zeeburg, 50	50
To Antwerp—Feb. 27—Zeeburg, 98	98
To Gothenburg—Feb. 27—Wildenfels, 100	100
To Reval—Feb. 27—Wildenfels, 108	108
CHARLESTON—To Bremen—Feb. 22—Wittekind, 3,330	3,330
NEWPORT NEWS—To Liverpool—Feb. 23—Rappahannock, 200	200
BOSTON—To Liverpool—Feb. 20—Cymric, 2,665	2,665
To Genoa—Feb. 21—Canopic, 993	993
To Yarmouth—Feb. 19—Boston, 170 Feb. 21—Boston, 55	225
BALTIMORE—To Liverpool—Feb. 21—Vedamore, 362	362
To Bremen—Feb. 27—Frankfurt, 2,661	2,661
To Hamburg—Feb. 21—Badenia, 276	276
PHILADELPHIA—To Manchester—Feb. 21—Manchester Corporation, 142	142
PORTLAND, ME.—To Liverpool—Feb. 25—Norseman, 96	96
SAN FRANCISCO—To Japan—Feb. 28—China, 50	50
Total	214,381
EXPORTS Feb. 22—Not included in total—	
Galveston—To Barcelona—Feb. 21—Fert	1,545
To Genoa—Feb. 21—Fert	6,084
Brunswick—To Bremen—Feb. 21—Hilliglen	7,865
New York—To Dunkirk—Feb. 21—Somerford	301
Boston—To Liverpool—Feb. 17—Sachem	460
San Francisco—To Japan—Feb. 21—Siberia	3,277

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*French ports.*	*Germany.*	*—Oth. Europe— North.*	*South.*	*Mex., &c.*	*Japan.*	*Total.*
New York	3,441	2,312	2,195	334	2,657	---	---	10,939
New Orleans	38,052	----	21,747	3,946	15,473	---	---	79,218
Galveston	50,081	15,839	22,168	6,190	----	---	---	94,278
Port Arthur	4,358	----	----	----	----	---	---	4,358
Savannah	6,765	----	7,467	356	----	---	---	14,588
Charleston	----	----	3,330	----	----	---	---	3,330
Newport News	200	----	----	----	----	---	---	200
Boston	2,665	----	----	----	993	225	---	3,883
Baltimore	362	----	2,937	----	----	---	---	3,299
Philadelphia	142	----	----	----	----	---	---	142
Portland, Me.	96	----	----	----	----	---	---	96
San Francisco	----	----	----	----	----	---	50	50
Total	106,162	18,151	59,844	10,826	19,1231	225	50	214,18

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Liverpool .....c.	17	17	17	17	17	17
Manchester .....c.	17	16½	16½	16½	16½	16½
Havre .....c.	23*a*	23*a*	23*a*	23	23	23
Bremen .....c.	18	18	18	18	18	18
Hamburg .....c.	20	20	20	20	20	20
Antwerp .....c.	20	20	20	20	20	20
Ghent, via Ant...c.	25	25	25	25	25	25
Reval, indirect...c.	30	30	30	30	30	30
Reval, via Canal...c.	--	--	--	--	--	--
Barcelona .....c.	30	30	30	28	28	28
Genoa .....c.	20	20	20	20	20	20
Trieste .....c.	32	32	32	32	32	32
Japan .....c.	45	45	45	45	45	45

a And 5%.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 8.	*Feb. 15.*	*Feb. 22.*	*Mch. 1.*
Sales of the week .....bales.	62,000	56,000	51,000	53,000
Of which speculators took	2,000	2,000	1,100	1,000
Of which exporters took	1,000	2,000	3,300	1,000
Sales, American	49,000	46,000	41,000	42,000
Actual export	11,000	14,000	21,000	7,000
Forwarded	116,000	82,000	98,000	88,000
Total stock—Estimated	902,000	955,000	980,000	1,089,000
Of which American—Est	805,000	865,000	897,000	995,000
Total import of the week	140,000	149,000	144,000	208,000
Of which American	106,000	128,000	120,000	173,000
Amount afloat	498,000	469,000	454,000	431,000
Of which American	442,000	412,000	388,000	371,000

Stock taking at Liverpool Feb. 25 and following revision made: Deducted from American, 3,820 bales; Brazilian, 3,799 bales; and East Indian, 4,258 bales. Additions of 5,761 bales to Egyptian and 2,879 bales to Peruvian. Net decrease, 3,237 bales.

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

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Moderate business.	Moderate demand.	Moderate demand.	Good demand.	Fair business doing.	Moderate demand.
Mid.Upl'ds	6.03	6.03	6.09	6.13	6.14	6.14
Sales	6,000	8,000	8,000	12,000	8,000	8,000
Spec.&exp.	500	500	500	1,000	500	500
Futures. Market opened	Quiet.	Steady at 1 point advance	Firm, unch. @ 1 pt. advance.	Steady at 1 point advance.	Steady at 1@2 pts. advance.	Steady at 3@4 pts. advance.
Market, 4 P.M.	Steady.	St'y, unch., @ 2½ pts. advance.	Quiet at 2½ pts. advance.	Firm at 2½@6 pts. adv.	B'rly st'y, 1 pt. dec. @ 1½pts.adv.	Steady at 4@5½ pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 70 *means* 5 70-100*d.*

Feb. 23 to March 1.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February	----	5 70	69½	72	75	74½	79	80½	80	--	--	--
Feb.-Mch.	----	5 65	63½	66	69	68½	72½	74	75	73	76½	77
Mch.-Apr.	----	5 64½	62	64½	67½	67	71	72½	74	72	76	76½
Apr.-May	----	5 62½	61	63	66	65½	69½	71½	72½	70½	75	75
May-June	----	5 61½	59½	62	65	64½	68½	70½	71½	69½	74½	73½
June-July	----	5 60½	58½	61	64	63½	67½	69	70½	68½	73½	72½
July-Aug.	----	5 59	57	59½	62	62	66	67½	69	67½	72½	71½
Aug.-Sep.	----	5 54½	53½	56	58½	58½	62½	64	65½	64	69½	68½
Sep.-Oct.	----	5 52	51½	54	56½	56½	60	60½	63	62	67½	66½
Oct.-Nov.	----	5 48	48	50½	53	53	56	56	58½	57½	63½	62½
Nov.-Dec.	----	5 48	47½	50	52½	52½	55½	55½	58	57	63	62
Dec.-Jan.	----	5 48½	47½	50	52½	52½	55½	55½	58	57	63	62
Jan.-Feb.	----	5 49	48½	51	53½	53½	56½	56	58	57½	64	63

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BREADSTUFFS.

Friday, March 1 1907.

Prices for wheat flour have remained about stationary during the week. The general situation has shown no change. Trading has continued on a small scale and of a hand-to-mouth character. Dealers are believed to hold unusually small supplies, but they show no disposition to replenish their stocks at current quotations. Millers, on the other hand, have remained as firm as ever. Export business has continued dull. Corn meal and rye flour have been quiet and steady.

Wheat has advanced, partly owing to rumors of large export sales, which, even if they have not been fully confirmed, have had a more or less strengthening effect. Moreover, the winter wheat is said to have been damaged by winter killing to some extent in the Ohio Valley. It is claimed to have a brown appearance in such States as Ohio, Indiana and Illinois, although further West the conditions are in the main good. Some reports of damage to a considerable area n Germany have also had some effect. Injury is also reported in Texas. All this has served to make the short interest rather nervous, and the rise is to be attributed in no small degree to the liquidation of such obligations. At the same time the speculation has been rather more quiet, and latterly European markets have been less encouraging, n fact, showing some decline with apparently some pressure of River Plate wheat in the Liverpool market. The Northwest has also been selling to some extent in Chicago, and leading operators there are supposed to have parted with some of their holdings. Northwestern stocks, too, have increased quite largely. But what with the damage reported to the crop and the reports of a better flour trade at Minneapolis, and, what is more, a larger export demand, selling for a decline has been held in check, even if, on the other hand, buying for a rise has not been as a rule at all aggressive. To-day prices declined on liquidation here and at the West, unfavorable foreign market advices, generally good crop reports from the American winter-wheat belt and a lack of support. The export business was light and the Northwest sent selling orders. Receipts continued on a liberal scale. The shipments from Argentine for the week were large.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	83 3/8	84 3/8	84	83 3/4	83 7/8	83 1/4
May delivery in elevator	85 1/4	85 7/8	85 1/2	85 1/4	85 3/8	84 3/4
July delivery in elevator	84 5/8	85 3/8	85	84 7/8	84 7/8	84 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	78	78 1/4	77 3/4	77 1/2	77 5/8	76 3/4
July delivery in elevator	78 1/2	78 3/4	78 1/2	78 1/8	78 1/4	77 1/2
September delivery in elevator	78 3/8	78 5/8	78 1/4	77 7/8	78	77 3/8

Indian corn futures have shown no very decided change during the week but in the main the tone has been firm, influenced by a diminution in the crop movement, the strength of the cash markets and the upward tendency of wheat prices. The speculation has been of rather small proportions but there has been a noticeable absence of aggressive selling. The cash demand at the West has been active, commission houses have bought and leading operators have taken the bull side at times, though prominent provision interests, on the other hand, have been sellers. In the main, however, the market has been dominated by the strength of the cash situation. To-day prices were easier, owing to the decline in wheat and scattered liquidation. The Argentine shipments were light and advices from that country stated that recent rains were too late to benefit the crop.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	58	58 1/2	58 1/2	58 1/2	58 1/2	58
May delivery in elevator	54 3/8	54 1/2	54 5/8	54 1/8	54 5/8	54 1/4
July delivery in elevator	54	54	53 7/8	53 1/2	53 1/2	53 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	47 3/4	47 1/2	47 3/8	47 1/4	47 1/2	47 1/4
July delivery in elevator	47	46 3/4	46 5/8	46 5/8	46 5/8	46 1/4
September delivery in elevator	47 1/4	47 1/8	46 7/8	46 3/4	46 7/8	46 1/2

Oats for future delivery in the Western market have advanced, owing to the strong cash situation, covering of shorts and bull support. Leading bulls are understood to have sold at times but they have also bought whenever the market showed signs of weakening. The receipts have been light and cash prices have advanced, with the demand active at the West. Commission houses have bought at times and on some days the speculation has been active. To-day prices declined slightly, owing to the depression in wheat, liquidation and some increase in the offering of the May option. The cash market continued firm.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs	47 1/2	47	48	48	48	48
White clipped, 36 to 38 lbs	50 1/2-52 1/2	51-53	51-53	52 1/2-54	52 1/2-54	52 1/2-54

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	---	42 1/4	42 3/8	42	42 1/4	42 1/8
July delivery in elevator	37 3/4	37 3/4	37 7/8	37 5/8	37 3/4	37 5/8
September delivery in elevator	33 1/8	32 7/8	32 7/8	32 5/8	32 3/4	32 1/2

The following are closing quotations:

FLOUR.

Low grades	$2 75 @$3 10	Kansas straights	$3 60 @$3 80
Second clears	2 50 @ 2 60	Kansas clears	3 10 @ 3 40
Clears	3 50 @ 3 75	Blended patents	4 50 @ 5 10
Straights	3 65 @ 3 75	Rye flour	3 65 @ 4 20
Patent, spring	3 90 @ 4 30	Buckwheat flour	2 10 @ 2 20
Patent, winter	3 80 @ 4 00	Graham flour	2 90 @ 3 75
Kansas patents	3 95 @ 4 10	Cornmeal	2 70 @ 2 80

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	92	No. 2 mixed	f.o.b.58
N. Duluth, No. 2	f.o.b.90 1/4	No. 2 yellow, new	f.o.b.54 1/2
Red winter, No. 2	f.o.b.83 1/4	No. 2 white, new	f.o.b.55
Hard " "	f.o.b.86	Rye, per bush.—	
Oats—per bushel—		No. 2 Western	Nominal.
No. 2 white	52 @53	State and Jersey	Nominal.
No. 2 mixed	48	Barley—Western	Nominal.
No. 2 white, clipped	52 1/2 @54	Feeding	Nominal.

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs	bu. 56 lbs.
Chicago	212,259	131,000	3,281,700	1,457,500	414,309	54,000
Milwaukee	43,075	122,000	277,000	326,600	276,800	30,600
Duluth	------	482,126	--------	31,790	7,811	1,029
Minneapolis	------	2,338,760	164,760	252,250	281,440	40,760
Toledo	------	54,000	281,000	49,800	------	800
Detroit	2,600	8,400	54,359	36,848	------	------
Cleveland	701	10,993	99,468	56,458	2,752	------
St. Louis	58,010	244,584	1,014,115	568,000	85,300	20,000
Peoria	19,250	3,600	361,900	186,000	68,000	8,000
Kansas City	------	535,000	231,000	103,200	------	------
Total week	335,895	3,930,463	5,765,302	3,068,446	1,136,912	155,189
Same wk. '06	325,732	3,482,717	4,646,156	3,088,977	1,228,378	148,599
Same wk. '05	311,358	2,914,749	3,485,174	2,357,984	1,215,646	81,614
Since Aug. 1						
1906-07	12,699,465	157,502,651	121,737,064	124,445,769	48,270,927	5,302,161
1905-06	12,380,414	173,979,568	118,350,336	148,950,374	60,644,918	6,181,685
1904-05	10,756,209	159,786,401	113,548,898	103,560,783	52,349,691	5,439,740

Total receipts of flour and grain at the seaboard ports for the week ended Feb.23 1907 follows:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush.
New York	99,855	256,000	610,600	333,000	90,000	3,900
Boston	31,328	178,985	108,306	56,675	910	----
Portland	1,361	122,782	------	------	----	----
Philadelphia	52,273	340,108	412,367	101,857	6,000	4,803
Baltimore	46,296	89,168	1,313,489	43,741	----	7,582
Richmond	5,525	28,534	60,706	107,372	----	2,644
Newport News	7,272	------	94,285	------	----	----
New Orleans a	17,957	47,500	529,700	123,900	----	----
Galveston	------	112,000	228,000	------	----	----
Montreal	5,735	1,200	3,200	29,750	4,680	----
Mobile	2,200	------	53,540	225	----	----
St. John	4,906	32,000	------	17,408	14,847	----
Total week	274,708	1,208,277	3,414,193	813,928	116,437	18,909
Week 1906	374,182	1,225,057	3,832,107	1,936,488	479,443	27,755

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Feb.23 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour bbls.	2,801,735	2,563,405	1,952,394	3,092,338
Wheat bush.	12,691,513	13,230,466	2,684,386	10,320,241
Corn	20,929,800	44,151,836	26,383,548	15,024,406
Oats	6,248,873	14,399,265	4,800,640	5,252,780
Barley	1,023,915	4,215,281	1,253,972	810,804
Rye	203,249	333,755	83,354	233,261
Total grain	41,097,350	76,330,603	35,205,900	31,641,492

The exports from the several seaboard ports for the week ending Feb. 23 1907 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	487,747	660,984	57,790	26,715	-----	-----	2,052
Portland	122,782	------	1,361	------	-----	-----	750
Boston	286,709	126,085	20,845	------	-----	-----	469
Philadelphia	399,362	377,530	42,324	------	-----	-----	-----
Baltimore	52,000	1,305,165	3,240	400	-----	-----	-----
Newport News	------	94,285	7,272	------	-----	-----	-----
New Orleans	8,397	191,691	12,430	7,188	-----	-----	-----
Galveston	------	26,682	5,106	1,200	-----	-----	-----
Mobile	------	53,540	2,200	225	-----	-----	-----
St. John, N. B	32,000	------	4,906	17,408	-----	14,847	-----
Total week	1,388,997	2,835,962	157,474	53,136	-----	14,847	3,271
Same time 1906	749,754	3,817,984	271,579	937,302	65,901	649,665	20,955

The destination of these exports for the week and since July 1 1906 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Feb.23. bbls.	Since July 1 1906. bbls.	Week Feb.23. bush.	Since July 1 1906. bush.	Week Feb.23. bush.	Since July 1 1906. bush.
United Kingdom	60,819	3,999,770	462,895	35,179,741	1,860,102	17,986,358
Continent	47,140	1,667,190	417,705	32,408,935	845,653	21,613,904
So. & Cent. Amer	17,465	437,871	8,247	241,215	49,290	437,871
West Indies	31,756	1,550,737	150	9,797	80,155	1,550,737
Brit. No. Am. Cols	75	59,774	------	8,000	------	59,774
Other Countries	219	157,395	------	376,803	762	157,395
Total	157,474	7,872,717	1,388,997	68,224,491	2,835,962	41,806,039
Total 1905-06	271,579	7,320,973	749,754	37,827,157	3,817,984	79,602,162

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Feb. 23 1907, was as follows:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	949,000	590,000	205,000	9,000	62,000
" afloat	------	------	------	------	------
Boston	196,000	131,000	4,000	------	------
Philadelphia	539,000	291,000	81,000	2,000	------
Baltimore	337,000	1,837,000	185,000	108,000	------
New Orleans	239,000	354,000	120,000	------	------
Galveston	623,000	398,000	------	------	------
Montreal	20,000	29,000	135,000	1,000	47,000
Toronto	24,000	------	10,000	------	------
Buffalo	3,927,000	102,000	384,000	484,000	596,000
" afloat	2,086,000	------	1,350,000	145,000	358,000
Toledo	882,000	579,000	661,000	18,000	------
" afloat	------	------	------	------	------
Detroit	291,000	261,000	43,000	16,000	------
" afloat	------	------	------	------	------
Chicago	10,020,000	1,668,000	1,080,000	535,000	239,000
" afloat	------	638,000	157,000	------	------
Milwaukee	608,000	252,000	686,000	3,000	354,000
" afloat	------	------	------	------	------
Fort William	2,527,000	------	------	------	------
Port Arthur	2,414,000	------	------	------	------
" afloat	490,000	------	------	------	------
Duluth	4,205,000	------	801,000	168,000	201,000
" afloat	------	------	------	------	------
Minneapolis	6,099,000	626,000	4,077,000	69,000	602,000
St. Louis	2,725,000	768,000	255,000	32,000	20,000
" afloat	------	------	------	------	------
Kansas City	3,763,000	536,000	96,000	------	------
Peoria	219,000	563,000	1,061,000	12,000	------
Indianapolis	330,000	244,000	60,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	------	------	------	------	------
On Canal and River	------	------	------	------	------
Total, Feb. 23 1907	43,513,000	9,867,000	11,451,000	1,602,000	2,479,000
Total Feb. 16 1907	43,585,000	9,448,000	11,212,000	1,606,000	2,471,000
Total Feb. 24 1906	46,902,000	15,557,000	25,083,000	2,271,000	4,330,000
Total Feb. 25 1905	36,528,000	8,524,000	16,721,000	1,687,000	4,679,000
Total Feb. 27 1904	35,599,000	8,793,000	10,213,000	1,163,000	4,311,000
Total Feb. 28 1903	47,808,000	10,219,000	6,798,000	1,080,000	1,836,000

THE DRY GOODS TRADE.

New York, Friday Night, March 1 1907.

The dry goods market generally presents a situation which in many respects is without precedent in recent years. An abnormally heavy demand for all kinds of merchandise, particularly cotton goods, has reduced stocks to a minimum and practically cleaned up spot supplies in various lines. During the past week buyers have scoured the market for goods for immediate delivery, but found it impossible to get all they required, and were forced to take small lots, substitute lines or the earliest delivery obtainable. Premiums for spot goods have been freely offered, which suggests that top prices have not yet been reached. An enormous volume of forward business has been booked by sellers, and some authorities believe that these orders greatly exceed the total productive capacity of mills for months to come. Many primary houses are so closely sold up that they have placed not a few lines at value. The only cloud on the horizon is the possibility of mills encountering labor troubles this spring and summer, the development of which would be apt to curtail production, a most serious prospect in view of the heavy volume of business booked for future delivery. The print cloth market is unusually strong, and regulars were advanced ⅛c. during the week. Indigo blue printed fabrics and shirtings were also raised ½c. a yard. Standard prints are now quoted at 5¾@6c., against 5½c. a week ago. Brown and bleached cottons show increasing firmness, and heavy cotton goods, despite the absence of an export demand, display a stronger tone. Woolen goods are in a strong position and are moving satisfactorily for fall, with fancy fabrics leading. Dress goods in plain fabrics are well under order, and a substantial business has already been done on fancies.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 23 were 2,795 packages, valued at $239,676, their destination being to the points specified in the tables below:

New York to Feb. 23.	1907 Week.	1907 Since Jan. 1.	1906 Week.	1906 Since Jan. 1.
Great Britain	14	413	25	120
Other European	12	94	210	463
China	---	3,079	----	18,375
India	---	2,856	1	3,514
Arabia	---	10,576	1,292	5,597
Africa	---	2,078	446	1,851
West Indies	661	4,052	320	3,849
Mexico	51	352	30	295
Central America	285	2,812	117	2,419
South America	916	7,122	515	10,981
Other Countries	856	8,929	243	2,170
Total	2,795	42 363	3,199	49.634

The value of these New York exports since Jan. 1 has been $2,591,666 in 1907, against $2,673,463 in 1906.

The demand for domestic cottons continues unabated. Bleached goods are remarkably strong, many houses being sold months ahead, while others have temporarily withdrawn their lines; further advances in leading products are expected. Available spots in print cloths are rapidly growing scarcer, and it is now almost impossible to secure reasonably early deliveries, standards, both wide and narrow, being especially difficult to obtain for delivery in the first half of the current year, although for the last half contracts are being freely placed despite the high prices; buyers fully recognize the intrinsic strength of the market and have been anxious to cover requirements before further advances take place. Tickings, denims and goods of similar construction are moving in unusually large volume; tickings are higher and other lines of heavy colored cottons are very firm. Linings of all descriptions are in urgent request; both foreign and domestic lines are scarce and closely held; spot stocks are almost if not entirely exhausted, prices rule extremely high on all popular lines and further advances would occasion little surprise, as converters are unable to get sufficient goods in the gray to fill even back orders. Heavy cottons, such as ducks and osnaburgs, are scarce for immediate delivery. The American Printing Company has advanced leading tickets ½c to 6c., and the jobbing price has been raised to meet the advance. Export trade is still quiet, the expected revival of business following the Chinese New Year having failed to materialize. A moderate trade has been done with India on standard drills on the basis of 7½c. Inquiries were also received from Red Sea ports for 3.50-yard goods, but at figures below asking prices and even below last sales. There has been a fair demand from Jamaica, and Australia placed some orders for denims at the recent advance, while Brazil has taken a full quota of goods.

WOOLEN GOODS.—In dress goods buyers have placed fair initial orders on fancy woolens, but have shown a disposition to hold down orders on other goods. Plain staples in dark shades are considered desirable for fall, but cutters-up and cloth jobbers apparently lean strongly toward fancy goods for the fall and winter of 1907. Some mills are well sold up on fancy woolen suitings. Serges for spring are firmly held, but spring requirements in dress goods have practically been filled, and attention is now largely directed to fall needs. Broadcloths still lead the demand, but fancy all-wool suitings in stripes, mixtures and checks are popular in medium-weights in darker shades. Manufacturers of men's clothing have placed liberal orders for fall requirements, the demand being principally for all-wool fancy fabrics. Prices in all branches of the men's wear trade are firm. Spring overcoat lines are active, especially coverts and plain black medium-weight garments, and indications are that the light-weight season will equal last year's record. For fall, fancy woolen suits in medium and high grades seem to be preferred to fancy worsteds or plain staple cheviots, serges and similar goods.

FOREIGN DRY GOODS.—There has been material improvement in the clearance of silk goods for spring; summer specialties are progressing satisfactorily and orders for heavier goods for next fall and winter are being received. In linens orders are pouring into the market in larger volume as the season progresses, and as importations are not keeping pace with the demand, and manufacturers are still far behind on deliveries, there is every prospect of the greatest shortage during the coming season ever seen here. Many mills are refusing orders for 1907 delivery, some are sold up through 1908, and at least one selling agent here has refused substantial orders for 1909 delivery. Needless to say, stocks are badly broken, dress linens being remarkably short. An urgent demand for spot burlaps is rapidly exhausting supplies and prices show a firmer tendency. Light-weight imported woolens and worsteds for spring and summer are very strong and active.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND 1906.

	Week Ending Feb 23 1907. Pkgs.	Week Ending Feb 23 1907. Value.	Since Jan. 1 1907. Pkgs.	Since Jan. 1 1907. Value.	Week Ending Feb. 24 1906. Pkgs.	Week Ending Feb. 24 1906. Value.	Since Jan. 1 1906. Pkgs.	Since Jan. 1 1906. Value.
		$		$		$		$
Manufactures of—								
Wool	1,113	320,326	9,127	2,940,708	685	244,116	9,206	3,074,188
Cotton	2,873	1,322,531	27,330	9,500,949	2,933	962,452	26,914	8,806,702
Silk	1,939	1,120,592	14,427	7,845,717	1,415	753,708	12,798	6,827,212
Flax	2,288	463,357	15,990	3,401,905	1,739	331,911	16,051	3,210,179
Miscellaneous	6,541	400,506	31,143	3,009,305	2,655	258,138	25,111	2,342,814
Total	14,754	3,627,312	98,017	26,698,584	9,427	2,550,325	90,080	24,351,095

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	338	101,747	3,371	1,076,233	228	63,385	2,887	905,214
Cotton	694	205,366	6,550	2,113,718	505	147,846	5,334	1,613,905
Silk	259	160,112	2,179	1,357,423	237	156,711	2,463	1,528,036
Flax	512	112,386	4,297	929,870	274	62,855	3,235	705,175
Miscellaneous	4,659	96,256	29,326	761,345	6,485	52,149	44,344	442,286
Total withdrawals	6,442	675,847	45,723	6,238,589	7,729	482,946	58,263	5,194,616
Entered for consumption	14,754	3,627,312	98,017	26,698,584	9,427	2,550,325	90,080	24,351,095
Total marketed	21,196	4,303,159	143,740	32,937,173	17,156	3,033,271	148,343	29,545,711

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	468	123,518	2,777	950,805	154	39,928	2,481	847,145
Cotton	585	189,561	5,631	1,888,480	495	142,303	4,714	1,519,455
Silk	323	120,014	2,095	1,260,563	108	47,459	2,056	1,228,799
Flax	379	84,107	3,515	865,857	218	50,818	2,609	571,445
Miscellaneous	2,289	104,077	19,884	763,274	10,302	79,005	26,340	537,237
Total	4,044	621,277	33,902	5,728,979	11,277	359,513	38,200	4,504,081
Entered for consumption	14,754	3,627,312	98,017	26,698,584	9,427	2,550,325	90,080	24,351,095
Total imports	18,798	4,248,589	131,919	32,427,563	20,704	2,909,838	128,282	28,855,176

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

STATE AND CITY DEPARTMENT.

News Items.

Connecticut—*Savings Bank Investments*—A bill was recently introduced in the State Legislature permitting savings banks to invest in the first mortgage bonds of the Bristol & Plainville Tramway Co.

Japan.—*New Loan.*—The £22,000,000 6% bonds of 1904 placed through Kuhn, Loeb & Co. are to be taken up and replaced with a 5% issue. Announcement will be made shortly.

Bond Proposals and Negotiations this week have been as follows:

Alba (P. O. Annawan), Henry County, Ill.—*Bonds Awarded in Part.*—On Feb. 12 $1,250 of the $3,500 5% building bonds described in V. 84, p. 172, were disposed of at par.

Albany County (P. O. Albany), N. Y.—*Bond Sale.*—On Feb. 15 the $99,000 highway-improvement and $50,000 toll-road-purchase 4% registered bonds described in V. 84, p. 350, were awarded to Wm. N. S. Sanders, Treasurer of the Albany County Savings Bank, as follows:

$20,000 4% registered highway-improvement bonds maturing $1,000 yearly on March 1 from 1908 to 1927 inclusive at 100.125.
79,000 4% registered highway-improvement bonds maturing March 1 1928 at 100.79.
19,000 4% registered toll-road purchase bonds maturing $1,000 yearly on March 1 from 1908 to 1926 inclusive at 100.11.
31,000 4% registered toll-road-purchase bonds maturing March 1 1927 at 100.71.

Alexandria, Rapides Parish, La.—*Bonds Voted.*—The election held Feb. 18 resulted in favor of the propositions to issue $30,000 city-hall, $16,000 sewer-extension, $7,000 water-works and $2,000 electric light bonds, at not exceeding 5% interest. The vote was 127 (representing a property value of $294,070), all in favor of the bonds.

Alhambra, Los Angeles County, Cal.—*Bond Election.*—The Board of City Trustees has decided to submit to a vote of the people the question of issuing $18,000 street and bridge, $12,500 fire-protection, $20,000 storm-drain, $8,000 municipal-building and $2,500 street-lighting bonds.

Allegheny Seventh Ward School District (P. O. Allegheny), Allegheny County, Pa.—*Bonds Voted.*—On Feb. 19 the $75,000 4% 30-year school-building-addition bonds mentioned in V. 84, p. 405, were authorized by a vote of 241 to 149.

Altoona, Pa.—*Bonds Voted.*—The question of issuing the $100,000 4% 15-30-year (optional) street-improvement bonds mentioned in V. 84, p. 116, carried on Feb. 19 by a vote of 2,324 to 1,168. These bonds, we are informed, will probably be offered in June.

Argentine School District, Wyandotte County, Kan.—*Bond Bill Passes House.*—Bonds to the amount of $25,000 are authorized by a bill recently passed by the House of the State Legislature.

Arkansas City, Kan.—*Bond Bill Passed House.*—This city is authorized by a bill recently passed by the House to issue $45,000 refunding bonds.

Arlington, Calhoun County, Ga.—*Bond Offering.*—Further details are at hand relative to the offering on March 5 of the $25,000 5% gold water-works and electric-light bonds mentioned in V. 84, p. 405. Proposals will be received until 8 p. m. on that day by J. O. McNeil, Town Clerk and Treasurer. Denomination $1,000 Date Sept. 1 1906. Interest semi-annually in New York. Maturity $1,000 yearly on Sept. 1 from 1911 to 1935 inclusive. Bonds are exempt from town taxes. Certified check for $500, payable to the Mayor and Council, is required. Bonded debt, this issue. Assessed valuation for 1906, $414,289.

Bangor, Penobscot County, Me.—*Temporary Loan.*—This place has borrowed $30,000 from Bond & Goodwin of Boston at 5% discount. Loan matures in six months.

Barberton, Ohio.—*Bond Sale.*—We are advised that the $1,900 5% coupon Eighth Street storm-sewer bonds and the $3,000 5% coupon funding bonds, bids for which were rejected on Nov. 5 1906 (V. 83, p. 1187), have been awarded as follows:

$1,900 5% coupon Eighth Street storm-sewer bonds to Otis & Hough of Cleveland at par.
3,000 5% coupon funding bonds to Hayden, Miller & Co., of Cleveland.

Batavia, Clermont County, Ohio.—*Bond Election.*—The question of issuing $2,400 street-improvement (village's portion) bonds will be submitted to a vote on March 2.

Bayou Mallat and Plaquemine Drainage District, St. Landry Parish, La.—*Bond Offering.*—Proposals will be received by J. T Dupre, President (P. O. Opelousas), for $17,000 5% bonds. Interest annual. Maturity from one to twenty years.

Beaumont, Texas.—*Bond Offering.*—Attention is called to the official advertisement elsewhere in this Department of the offering on April 2 of the $75,000 sewerage, $25,000 school-building, $5,000 school-repair and $25,000 paving 5% bonds. Proposals will be received until 9 a. m. on that day by J. G. Sutton, City Secretary. Denominations $1,000. Date Dec. 1 1906. Interest semi-annually at the office of the City Treasurer or at the Park Bank & Trust Co. of Beaumont, or at the Hanover National Bank in New York City, at option of holder. Maturity Dec. 1 1946, subject to call after Dec. 1 1926. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check on one of the banks in the City of Beaumont for 2% of the bonds bid for, payable to the Mayor. Accrued interest to be paid by purchaser. Bonded debt at present $504,800.

Beaver Falls, Beaver County, Pa.—*Bonds Defeated.*—A proposition to issue $200,000 sewerage-system bonds was defeated by the voters of this borough on Feb. 19.

Beaver Falls School District (P. O. Beaver Falls), Beaver County, Pa.—*Bonds Defeated.*—The question of issuing the $60,000 school-building bonds mentioned in V. 84, p. 405, did not receive a favorable vote on Feb. 19.

Bellefontaine, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 11 by R. C. Smith, City Auditor, for the following bonds:

$10,000 4% coupon West Columbus Avenue improvement bonds. Denomination $1,000. Interest annually on Sept. 1. Maturity $1,000 yearly on Sept. 1 from 1908 to 1917 inclusive.
7,500 4% coupon West Columbus Avenue improvement bonds. Denomination $750. Interest annually on March 1. Maturity $750 yearly on March 1 from 1908 to 1917 inclusive.

The above bonds will be dated March 1 1907. Interest is payable at the People's National Bank in Bellefontaine. Certified check for 5% of the bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Belmont, Mass.—*Bond Sale.*—This town on Feb. 21 awarded the following bonds to N. W. Harris & Co. of Boston at 100.078 and accrued interest.

$12,000 4% coupon street bonds. Maturity $2,000 March 1 1908, $2,000 March 1 1909 and $1,000 yearly on March 1 from 1910 to 1917 inclusive.
8,000 4% coupon sewer bonds. Maturity March 1 1937.

The bids were as follows:

N. W. Harris & Co., Boston	100.078	J. S. Cummings & Co	100
Blake Bros. & Co., Boston	101.16	Blodget, Merritt & Co., Boston	a101.15 b100.05
Jose, Parker & Co., Boston	100.05		

a For sewer bonds. *b* For both issues.

Denomination $1,000. Date March 1 1907. Interest semi-annually in Boston.

Benton County (Wash.) School District No. 16.—*Bond Offering.*—Proposals will be received until 10:30 a. m. March 16 by R. B. Walker, County Treasurer (P. O. Prosser) for $16,000 5-10-year (optional) coupon high-school-building bonds at not exceeding 6% interest. Authority Sections 117, 118 and 119 of the Code of Public Instruction, Laws of 1897, and election held Feb. 2. Date, day of issue. Interest annually at the County Treasurer's office. Bonded debt, including this issue, $ 41,000. Assessed valuation for 1906, $1,127,180.

Bethlehem School District (P. O. Bethlehem), Northampton and Lehigh Counties, Pa.—*Bonds Defeated.*—The proposition to issue $60,000 high-school bonds, submitted to a vote on Feb. 19, met with defeat.

Beverly, Mass.—*Temporary Loan.*—This place recently borrowed $50,000 in anticipation of taxes from George Mixter of Boston at 4.99% discount. Loan matures Nov. 1 1907

Boulder, Boulder County, Colo.—*Bond Election.*—The City Council has decided to submit to a vote of the people the question of issuing $50,000 city-hall bonds.

Brackenridge, Allegheny County, Pa.—*Bond Sale.*—This borough, it is stated, has awarded the $14,000 4½% 20-year coupon paving and sewer bonds, bids for which were rejected on Sept. 18 1906 (V. 84, p. 1245), to N. W. Halsey & Co. of Philadelphia.

Bridgeport, Conn.—*Bonds Proposed.*—A bill recently introduced in the State Legislature permits of the issuance of $350,000 improvement bonds.

Brighton School District (P. O. Brighton), Macoupin County, Ill.—*Bond Sale.*—Of $5,500 4% school-building bonds offered on Feb. 18, the following amounts were awarded at par:

F. Bauer, Bunkie Hill	$1,000	F. E. Mason, Brighton	$500
Edwin Amass, Brighton	2,000		

Denomination $500. Date April 1 1907. Interest annual. Maturity part yearly on April 1 from 1910 to 1915 inclusive.

Bristol County (P. O. Taunton), Mass.—*Note Sale.*—On Feb. 26 the $40,000 4½% 4-year bridge notes, a description of which was given in V. 84, p. 406, were awarded to Blake Bros. & Co. of Boston at 101.18—a basis of about 4.176%. The bids were as follows:

Blake Bros. & Co., Boston	101.18	R. L. Day & Co., Boston	100.197
Bristol County Savings Bank, Taunton	100.20	Blodget, Merritt & Co., Bost	100.14
		C. S. Cummings & Co., Bost	100.017

Bronson (Texas) Independent School District.—*Bonds Registered.*—The State Comptroller on Feb. 6 registered $2,500 5% 5-20-year (optional) school-house bonds of this district dated Dec. 1 1906.

Bruce, Wis.—*Bonds Voted.*—At a special election Feb. 5 a proposition to issue $10,000 water-works bonds carried by a vote of 72 to 9.

Bryan, Williams County, Ohio.—*Bonds Voted.*—The election Feb. 19 resulted in favor of issuing the $30,000 light and water-plant bonds mentioned in V. 84, p. 406. The vote was 465 to 223. Details of bonds not yet determined.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Caldwell, Burleson County, Tex.—*Bonds Registered.*—On Feb. 21 the State Comptroller registered the $4,000 4% 10-40-year (optional) water-works bonds voted on Nov. 30 1906. Securities are dated Jan. 1 1907.

Canton, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 18 by Armstrong Ashbrook, City Auditor, for the following bonds:

$59,332 45 4% 1-10-year refunding bonds dated March 11 1907. Denomination $1,000, except one bond for $1,332 45.
13,500 1-5-year South Market Street improvement assessment bonds dated Feb. 1 1907. Interest not to exceed 5%. Denomination $2,700.
3,000 5% 1-5-year Hurford Street improvement assessment bonds dated Dec. 1 1906. Denomination $600.

Interest semi-annual. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check on a Canton bank for 5% of the bonds bid for, payable to the City Treasurer. Successful bidder to furnish blank bonds at his own expense.

Canyon County (P. O. Caldwell), Idaho.—*Bond Offering.*—Proposals will be received until 2 p. m. March 4 by the Board of County Commissioners, O. V. Badley, Clerk for $44,000 coupon bridge bonds, at not exceeding 6% interest. Authority Chapter 6, Title 13, Revised Statutes, as amended. Denomination $1,000. Date, day of issue. Interest Jan. 1 and July 1 at County Treasurer's office or the Chase National Bank of New York City. Maturity one-tenth yearly beginning ten years from date, all bonds being subject to call after ten years. Certified check for 2% of bonds bid for, payable to O. V. Badley, is required.

Center Township, Ind.—*Subsidy Voted.*—On Feb. 14, by a vote of 1,127 to 682, a subsidy of $55,375 was granted to the Clover Leaf Ry. Co. to aid in the building of new and larger shops at Frankfort.

Chagrin Falls, Cuyahoga County, Ohio.—*Bond Election.*—On March 12 an election will be held in this village to vote on the question of issuing $18,000 bonds for a sewage-disposal plant and sanitary-sewer-system.

Chardon School District (P. O. Chardon), Geauga County, Ohio.—*Bond Offering.*—Proposals were asked for up to 7 p. m. yesterday (March 1) by C. A. Mills, Clerk Board of Education, for the $15,000 4½% high-school-building bonds voted on Jan. 22. Denomination $500. Date March 1 1907. Interest semi-annual. Maturity $500 each six months from March 1 1910 to Sept. 1 1924 inclusive. The result of this offering was not known to us at the hour of going to press.

Charleroi School District (P. O. Charleroi), Washington County, Pa.—*Bonds Voted.*—The election Feb. 19 resulted in a vote of 400 to 61 in favor of issuing the $25,000 building bonds, mention of which was made in V. 84, p. 406. Details of bonds and date of sale not yet determined.

Charleston Special School District, Ark.—*Bond Bill Passes Legislature.*—The State Legislature has passed a bill authorizing the issuance of school bonds.

Chester, Delaware County, Pa.—*Bond Election Not Held.*—We are informed that the question of issuing the $500,000 5% general-improvement bonds mentioned in V. 84, p. 406, was not submitted to a vote on Feb. 19. The ordinance providing for the election has not yet been passed by the Council.

Clarkesville, Habersham County, Ga.—*Bonds Voted.*—The election held Feb. 12 resulted in favor of issuing $5,000 5% Main Street bonds.

Cleburne, Johnson County, Tex.—*Bonds Registered.*—On Feb. 15 $32,000 5% refunding bonds dated Nov. 1 1906 were registered by the State Comptroller.

Bond Election Proposed.—The City Council is considering the advisability of calling an election to vote on the question of issuing $75,000 high-school bonds.

Clinton, Custer County, Okla.—*Bond Offering.*—Proposals were asked for yesterday (March 1) by W. J. Aycock, Town Treasurer, for the $20,000 5% coupon water-works bonds recently voted. Denomination $1,000. Date Feb. 15 1907. Interest semi-annually at the Oklahoma fiscal agency in New York City. Maturity Feb. 15 1927. The legality of the bonds has been passed upon by C. B. Woods of Chicago. The town has no debt at present. Assessed valuation for 1906, $140,000. Actual value (estimated), $965,000. The result of this offering was not known to us at the hour of going to press.

Cloud County (Kan.) School District No. 5.—*Bond Bill Passes House.*—This district is authorized to issue bonds by a bill recently passed by the House of the State Legislature.

Coalgate, Choctaw Nation, Ind. Ter.—*Bonds Not Sold.*—No sale has yet been made of the $27,000 school and $44,000 water-works 5% bonds approved some time ago by the Secretary of the Interior. Bonds are dated Sept. 1 1906. Maturity twenty years. The bonds are now in the hands of R. J. Edwards of Oklahoma City, who is acting as agent for the city.

Coatesville, Chester County, Pa.—*Bonds Defeated.*—This borough on Feb. 19 defeated the proposition to issue the $100,000 water bonds mentioned in V. 84, p. 117. The vote was 334 "for" to 462 "against."

Cobleskill, N. Y.—*Bonds Legalized.*—Chapter 19, Laws of 1907, legalizes the proceeding of the Trustees in issuing $14,000 public-park bonds.

College Hill, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Mar. 25 by by F. R. Strong, Village Clerk, for $1,310 70 6% Woodward Avenue improvement bonds. Denomination $131 07. Date Jan. 1 1907. Interest annually at the Citizens' National Bank of Cincinnati. Maturity $131 07 on Jan. 1 yearly from 1908 to 1917 inclusive. Accrued interest to be paid by purchaser.

Collingdale, Delaware County, Pa.—*Bonds Defeated.*—A proposition to issue $15,000 sewer bonds was defeated by the voters of this borough on Feb. 19. The vote was 32 "for" to 107 "against."

Colorado Springs, El Paso County, Colo.—*Bond Election Proposed.*—The City Council is considering the advisability of submitting to a vote of the people the question of issuing $100,000 electric-light-plant bonds.

Columbus, Ohio.—*Bonds Authorized.*—On Jan. 28 the City Council passed an ordinance providing for the issuance of $150,000 4% coupon water-works extension refunding bonds. Denomination $1,000. Date April 1 1907. Interest semi-annually at the agency of the City of Columbus in New York City. Maturity April 1 1937.

Comanche School District (P. O. Comanche), Comanche, County, Tex.—*Bond Sale.*—This district has awarded the $13,500 5% 15-40-year (optional) school-building bonds registered on Jan. 26 by the State Comptroller (V. 84, p. 463) to J. B. Oldham of Dallas at par. Denomination $500. Date Jan. 1 1907. Interest annual.

Covington, St. Tammany Parish, La.—*Bond Offering.*—Proposals will be received until March 15 by Dr. C. Z. Williams, Mayor, for $30,500 5% bonds. Authority Act No. 84 of the General Assembly of 1906.

Cranston, R. I.—*Bonds Authorized by Legislature.*—The State Legislature has authorized the issuance of $100,000 school bonds.

Creede (P. O. Amethyst), Colo.—*Bonds Not Sold.*—Up to Feb. 19 no disposition had yet been made of the $45,000 6% 10-20-year (optional) coupon water-works bonds offered on Feb. 4. See V. 84, p. 172, for description of these securities.

Cushing, Woodbury County, Iowa.—*Bond Sale.*—On Feb. 4 the $4,000 6% 1-10-year (serial) water-works bonds offered on Feb. 2 (V. 84, p. 288) were awarded to Geo. M. Bechtel & Co. of Davenport at par. Bonds are dated Feb. 1 1907. Interest Jan. 1 and July 1.

Danbury, Conn.—*Bonds Proposed.*—A resolution providing for the issuance of $50,000 water bonds is before the State Legislature.

Deer River, Itasca County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. March 12 by the Village Council for $9,000 6% electric-light-plant bonds. Denomination $500. Interest semi-annual. Maturity $1,000 yearly beginning two years from date. Certified check for 5% of the bonds is required. These bonds were offered on Jan. 29 but no award was made at that time. A. D. Ingersoll is President of the Village Council and A. D. Brooks is Village Clerk.

De Land, Volusia County, Fla.—*Bonds Authorized.*—This city recently authorized the issuance of $7,000 6% 20-year coupon bonds. Denomination $100. Interest Jan. 1 and July 1 in De Land. E. D. McLeod is City Clerk.

Delta County (P. O. Escanaba), Mich.—*Bond Election.*—An election will be held in this county April 1 1907 to vote on the question of issuing $8,000 bonds.

Douglas, Ga.—*Bond Offering.*—Proposals were asked for up to 12 m. yesterday (March 1) by the Mayor and the Board of Aldermen for the $12,500 electric-light and water-plant extension and $5,000 school-building 5% gold coupon bonds described in V. 84, p. 406. Denomination $500. Date Nov. 1 1906. Interest annually in Douglas or New York City. Maturity thirty years. Bonds are exempt from taxation. Bonded debt, including this issue, $42,000. Assessed valuation for 1906, $1,001,394. The result of this offering was not known to us at the hour of going to press.

Downingtown School District (P. O. Downingtown), Chester County, Pa.—*Bonds Defeated.*—A proposition to issue $60,000 school-building bonds was defeated on Feb. 19 by a majority of 151 votes.

Dunkirk, N. Y.—*Bonds Proposed.*—A charter amendment providing for the issuance of bonds for the abatement of all creeks running through the city has been submitted to the Legislature for enactment.

Dutton, Ont.—*Debenture Sale.*—This village has awarded the $5,000 4% permanent-improvement debentures offered without success on Dec. 21 1906 (V. 84, p. 172) to Geo. A. Stimson & Co. of Toronto at 95.28 and accrued interest.

East Bloomfield School District (P. O. East Bloomfield), Ontario County, N. Y.—*Bonds Defeated.*—An election held in this district on Feb. 20 resulted in the defeat of a proposition to issue $25,000 school bonds. The vote was 180 "for" to 181 "against."

East Cleveland School District, Cuyahoga County, Ohio.—*Bond Sale.*—The Sinking Fund Commissioners have purchased $13,000 4% building bonds. These securities are part of an issue of $50,000 4% building bonds authorized on Nov. 6 1906 by a vote of 591 to 224. The unsold portion of these bonds, amounting to $37,000, is now being offered

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

and proposals will be received until 2 p. m. March 9. For details of bonds and terms of offering see V. 84, p. 406.

East Troy, Walworth County, Wis.—*Bond Offering.*—Proposals will be received until March 18 by L. E. Rice, Village Clerk, for $10,000 3½% water-works bonds. Authority, Section 312, Laws of 1903. Denomination $500. Date April 1 1907. Interest annually at the State Bank of East Troy. Maturity $500 yearly on April 1 from 1908 to 1927 inclusive. Bonds are tax-exempt. Bonded debt, including the new issue, $12,000. Assessed valuation 1907, $337,220.

Ecorse, Mich.—*Bonds Proposed.*—A bill is before the State Legislature providing for the issuance of $155,000 sewer and paving bonds.

Edmonton, Alberta.—*Debenture Sale.*—On Feb. 18 the $815,487 57 4½% debentures offered on that day (V. 84, p. 351) were awarded to the Dominion Securities Corporation, Ltd., of Toronto. Maturity ten, twenty and forty years.

Edwards County, Kan.—*Bond Bill Passes House.*—The House of the State Legislature recently passed a bill providing for the issuance of $20,000 bridge bonds.

Elyria, Lorain County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 2 by Frank R. Fauver, City Auditor, for the following bonds:

$800 5% coupon East Avenue improvement assessment bonds. Denomination $400. Maturity $400 Feb. 1 1912 and $400 Feb. 1 1916. Certified check for $200 required.
2,900 6% coupon Chestnut Street improvement assessment bonds. Denomination $500, except one bond for $400. Maturity $400 Feb. 1 1908 and $500 on Feb. 1 in each of the years 1910, 1912, 1914, 1915 and 1916. Certified check for $500 required.
700 5% coupon Washington Avenue improvement assessment bonds. Denomination $350. Maturity $350 Feb. 1 1912 and $350 Feb. 1 1916. Certified check for $200 required.
2,100 5% coupon Depot Street improvement assessment bonds. Denomination $500 except one bond for $100. Maturity $100 Feb. 1 1908 and $500 on Feb. 1 in each of the years 1910, 1912, 1914 and 1916.

The above bonds are dated Feb. 1 1907. Interest semi-annually at the United States Mortgage & Trust Co. of New York City. Bids must be made on blank forms furnished by the city and must be accompanied by certified checks in the above amounts, payable to the City Treasurer.

Enterprise School District No. 10 (P. O. Enterprise), Owyhee County, Idaho.—*Bond Offering.*—This district will offer at public auction at 2 p. m. March 16 an issue of $500 6% school bonds. Denomination $50. Interest annual. Maturity "on or before five years." A. L. Clark is Chairman and G. F. Yanke is Clerk of the Board of School Trustees.

Evansville School City, Ind.—*Bonds Proposed.*—A bill (S. B. No. 249) was introduced in the State Senate on Jan. 24, providing for the issuance of school bonds.

Everett School District No. 24, Snohomish County, Wash.—*Bids.*—The following bids were received on Feb. 9 for the $250,000 coupon funding bonds awarded, as stated in V. 84, p. 464, to the State of Washington:

State of Wash. (for 3¾s)	par	American National Bank, Everett (for 4½s)	par
First Nat. Bk., Everett (for 4½s)	par		

Bonds are dated March 1 1907.

Findlay, Ohio.—*Bond Sale.*—The following bonds were recently awarded to the Security Savings Bank & Trust Co. of Toledo at par:

$14,340 36 4½% East Lincoln Street paving bonds. Maturity $340 36 July 1 1907 and $500 each six months thereafter.
9,710 10 4½% West Crawford Street paving bonds. Maturity $710 10 July 1 1907 and $500 each six months thereafter.

The above bonds are dated Jan. 1 1907. Interest semi-annual.

Forsyth, Rosebud County, Mont.—*Bond Sale.*—This town has awarded the $5,000 sewer-construction and $45,000 water-plant 10-20-year (optional) bonds offered on Jan. 21 to Trowbridge & Niver Co. of Chicago at 100.50 for 5½s. See V. 83, p. 1606, for description of these securities.

Franklin, St. Lawrence County, N. Y.—*Bonds Legalized.*—Chapter 21, Laws of 1907, legalizes $7,830 highway-improvement bonds of this town.

Gallipolis, Gallia County, Ohio.—*Bond Sale.*—On Feb. 19 the $9,000 4% 10-year coupon refunding bonds described in V. 84, p. 351, were awarded to Clyde C. Ingels and M. E. Beman of Gallipolis at 103.15 and accrued interest—a basis of about 3.622%. The bids were as follows:

Clyde C. Ingels and M. E. Beman, Gallipolis	$9,283 50	Breed & Harrison, Cincin	$9,099 00
Vinton Banking Co	9,188 00	Seasongood & Mayer, Cin	9,063 90
C. W. Henking	9,151 00	Weil, Roth & Co., Cincin	9,038 25
		Western German Bk., Cin	9,035 00
		W. R. Todd & Co., Cincin	9,000 00

Garden City, Finney County, Kan.—*Bond Bill Passes House.*—Funding bonds are provided for in a bill which recently passed the House of the State Legislature.

Glandorf, Putnam County, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 p. m. March 25 by Ben. Goedde, Village Clerk, for $9,000 5% Main Street improvement bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Date March 25 1907. Interest semi-annual. Maturity $800 yearly on March 25 from 1908 to 1912 inclusive and $1,000 yearly on March 25 from 1913 to 1917 inclusive. Accrued interest to be paid by purchaser. Certified check for 5% of bonds bid for, payable to Village Treasurer, is required.

Goshen, Ind.—*Bond Sale.*—On Feb. 25 the $50,000 4% refunding bonds described in V. 84, p. 464, were awarded to Breed & Harrison of Cincinnati at 105.25 and accrued interest. Following are the bids:

Breed & Harrison, Cincin	$52,625 00	Harris Trust & Savings Bank, Chicago	$51,718 75
Seasongood & Mayer, Cin	52,165 00	Dick, Miller & Co	51,200 00
R. Kleybolte & Co., Cin	52,165 00	Weil, Roth & Co., Cinc	50,460 00
E. M. Campbell & Co., Ind.	51,777 50		

Grand Rapids, Mich.—*Bonds Proposed.*—This city seeks legislative authority to call an election to vote on the issuance of $1,000,000 20-year flood-protection bonds at not exceeding 4½% interest.

Great Bend (Kan.) School District.—*Bonds Voted.*—This district on Feb. 12 by a vote of 275 to 34 authorized the issuance of $30,000 building bonds.

Hamilton, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 13 by Thad. Straub, City Auditor, for the following bonds:

$17,861 98 4½% Front Street improvement bonds dated Jan. 1 1907. Authority Ordinance No. 233, passed Nov. 8 1906.
10,174 72 4½% street-improvement bonds dated Feb. 1 1907. Authority Ordinance No. 239, passed Dec. 4 1906.

Interest semi-annual. Maturity one-tenth of each issue yearly. Certified check for 5% of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Hardin County (P. O. Kenton), Ohio.—*Bond Sale.*—On Feb. 25 the $32,445 5% ditch bonds described in V. 84, p. 407, were awarded to W. J. Hayes & Sons of Cleveland at 101.063 and accrued interest, while the $9,000 5% Kenton & Scioto Valley turnpike bonds offered on the same day were awarded to the First National Bank of Kenton at 102.80 and accrued interest. Following are the bids:

	$32,445 *ditch bonds.*	$9,000 *turnpike bonds.*
W. J. Hayes & Sons, Cleveland	$32,790 00	------
First National Bank, Kenton	------	$9,252 00
Hayden, Miller & Co., Cleveland	32,656 00	9,127 00
Breed & Harrison, Cincinnati	32,610 00	9,189 00
New First National Bank, Columbus	32,000 00	9,090 00
First National Bank, Ada	------	9,149 70
Weil, Roth & Co., Cincinnati	------	9,141 00

All bidders offered accrued interest in addition to their bids.

Highland Park, Mich.—*Bonds Proposed.*—The issuance of bonds is provided for in a bill recently introduced in the State Legislature.

Holly, Mich.—*Bond Offering.*—Proposals will be received until 12 m. March 4 by C. M. Bogart, Village Clerk, for $15,000 5% coupon water-works bonds. Authority Chapter XI, Section IV, Laws 1897. Denomination $1,000. Date April 1 1907. Interest semi-annually in Holly. Maturity $1,000 yearly on July 1 from 1908 to 1922 inclusive. Certified check for $500, payable to Village of Holly, is required. Bonded debt, including this issue, $19,000. Assessed valuation, $684,000.

Hollywood, Los Angeles County, Cal.—*Bond Election.*—An election will be held March 4 to vote on the question of issuing $100,000 street-improvement bonds.

Hoosick Falls, Rensselaer County, N. Y.—*Bond Sale.*—On Feb. 20 the $51,000 11 1-3-year (average) water-works bonds described in V. 84, p. 351, were awarded to N. W. Halsey & Co. of New York City for $51,048 (100.094) for 4.10s.

Hubbard, Hardin County, Iowa.—*Bonds Not Yet Sold.*—Up to Feb. 15 no award had yet been made of the $3,000 5% 10-15-year (optional) water-works bonds offered on Jan. 1. See V. 84, p. 118.

Independence School District (P. O. Independence), Montgomery County, Kan.—*Bond Offering.*—Proposals will be received until 7:30 p. m. March 4 by C. S. Risdon, Clerk of the Board of Education, for $25,000 4½% building bonds. Authority Chapter 398, Laws 1905. Denomination $1,000. Date Jan. 1 1907. Interest semi-annual. Maturity "average approximately 15 years." Certified check for $500 is required. Purchaser to furnish blank bonds.

Izard County (Ark.) Special School District.—*Bonds Proposed.*—A bill authorizing the issuance of school bonds was recently introduced in the Senate.

Japan.—*New Loan.*—See "News Item", on a preceding page.

Jefferson, Ashtabula County, Ohio.—*Bonds Voted.*—The election Feb. 16 resulted in a vote of 234 to 63 in favor of issuing the $40,000 water-works bonds mentioned in V. 83, p. 407. Details of bonds and date of sale not yet determined.

Junction City, Geary County, Kan.—*Bond Sale.*—We have just been advised that this city on Jan. 25 awarded $30,000 5% sewer bonds to J. C. Horton of Kansas City at 102. Denomination $1,000. Date Jan. 1 1907. Interest semi-annual. Maturity Jan. 1 1937, subject to call after Jan. 1 1917.

Kansas City, Mo.—*Bond Election.*—Local papers state that the Mayor has instructed the City Counselor to prepare an ordinance providing for an election March 19 to vote on the question of issuing $500,000 water-works, $100,000 fire-department, $50,000 work-house, $100,000 hospital and $75,000 park-improvement bonds.

Kansas City School District (P. O. Kansas City), Wyandotte County, Kan.—*Bonds Voted.*—On Feb. 19 this district authorized the issuance of the $200,000 4½% 20-year building bonds mentioned in V. 84, p. 1489, by a vote of 2990 to 528. These bonds, we are informed, will be offered about March 11.

Kenmore, N. Y.—*Bonds Validated.*—The State Assembly has passed a bill validating the issuance of sewer bonds.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Lancaster, Ohio.—*Bonds Proposed.*—A resolution providing for the issuance of $25,000 hospital bonds is before the City Council.

Latonia, Ky.—*Bond Election Proposed.*—Local reports state that the people of this city will be asked to authorize the issuance of $100,000 trunk-sewer bonds.

Lee County, Ala.—*Bonds Authorized by Legislature.*—This county is authorized to issue bonds by an Act recently passed by the State Legislature.

Lexington, Davidson County, N. C.—*Bond Sale.*—On Feb. 23 the $40,000 5% 20-40-year (optional) coupon street-improvement and light and water-extension bonds described in V. 84, p. 408, were awarded to John Nuveen & Co. of Chicago at 101.0375, accrued interest and blank bonds. The bids were as follows:

John Nuveen & Co., Chicago	$40,415	S. A. Kean, Chicago	$40,000
A. J. Hood & Co., Detroit	40,410	Emery, Anderson & Co., Cleveland	40,000
C. H. Coffin, Chicago	40,101		

Limestone County (P. O. Athens), Ala.—*Bond Election.*—An election will be held March 23 to vote on the question of issuing $130,000 road-improvement bonds.

Lloydminster, Sask.—*Debenture Offering.*—Proposals will be received by H. C. Lisle, Secretary-Treasurer, for $1,500 5½% debentures. Maturity part yearly for twenty years, beginning eighteen months from date.

Lockhart, N. Y.—*Bonds Proposed.*—The issuance of water-works bonds is authorized by a bill now before the General Assembly.

Los Angeles, Los Angeles County, Cal.—*No Action Yet Taken.*—No action has yet been taken in the matter of issuing the $125,000 electric-light and $75,000 fire-department bonds mentioned in V. 83, p. 1490.

Los Gatos School District (P. O. Los Gatos), Santa Clara County, Cal.—*Bonds Voted.*—On Feb. 16 the electors of this district authorized the issuance of $30,000 4½% high-school-building bonds by a vote of 293 to 92.

Lyons, Rice County, Kan.—*Bonds Proposed.*—A bill providing for the issuance of $10,000 water bonds is before the State Legislature.

Macungie, Lehigh County, Pa.—*Bonds Voted.*—On Feb. 19 the electors of this borough authorized the issuance of $7,500 additional-water and town-hall-completion bonds by a vote of 78 to 23. Details of bonds and date of sale not yet determined.

Madison Township (P. O. Gordonsville), Orange County, Va.—*Bonds Voted.*—On Feb. 9 this township authorized the issuance of $25,000 4% 25-year road bonds by a vote of 303 to 100.

Magnolia, Miss.—*Bond Election.*—An election will b held March 22 to vote on the question of issuing $35,000 school-building bonds.

Mahoning County (Ohio) Road District No. 1.—*Bond Offering.*—Proposals will be received until 11 a. m. March 20 by North Newton, Secretary of Board of Road Commissioners, Room 215, Dollar Bank Building, Youngstown, for $100,000 4% road-improvement bonds. Authority, an Act passed April 26 1898, amended April 8 1904 and April 2 1906. Denomination $1,000. Date April 1 1907. Interest semi-annually by the County Treasurer. Maturity $5,000 each six months from April 1 1910 to Oct. 1 1919 inclusive. Certified check on a Mahoning County bank for $1,000 must be deposited with the Secretary of the Board of Road Commissioners. Purchasers must be prepared to take the bonds not later than April 1, the money to be delivered at one of the banks in Mahoning County or at the office of the County Treasurer.

Manitoba.—*Debenture Sale.*—On Jan. 8 the five issues of 4% 30-year Drainage District debentures mentioned in V. 84, p. 119, were awarded to R. Wilson Smith of Montreal at par and accrued interest.

Marshall, Harrison County, Tex.—*Bond Offering.*—Proposals will be received until 4 p. m. March 14 for $45,000 5% city-hall bonds. Authority, vote of 310 to 104 at election held Aug. 1 1906. Denomination $1,000. Date Jan. 1 1907. Interest semi-annually at the Hanover National Bank in New York City. Maturity Jan. 1 1947, subject to call after Jan. 1 1917. Official circular states that there is no controversy or litigation threatened or pending affecting the corporate existence or the boundaries of the city, or the titles of its present officials to their respective offices, or the validity of these bonds. H. S. Rice is City Secretary.

Medford, Jackson County, Ore.—*Bond Sale.*—On Feb. 11 the $45,000 5% 20-year coupon warrant-funding bonds described in V. 84, p. 174, were awarded to Morris Bros. of Portland at 104.355 and accrued interest—a basis of about 4.663%. The following bids were received:

Morris Bros., Portland	$46,960 00	Bkrs' & Lum. Bk., Portl'd	$45,724 50
N. W. Halsey & Co., S. F.	46,813 00	Title Guar. & Tr. Co., Port	45,512 50
A. J. Hood & Co., Seattle	46,360 00	C. H. Coffin, Chicago	45,226 00
Union Bk.&Tr.Co., Helena	46,007 50	A. B. Leach & Co., Chicago	45,000 00

Medina, Orleans County, N. Y.—*Bonds Authorized.*—The issuance of $60,000 sewer-extension bonds is authorized by Chapter 22, Laws of 1907.

Melvern Township, Osage County, Kan.—*Bonds Proposed.*—A bill before the Legislature authorizes the issuance of bonds for the purpose of boring for coal, oil and gas.

Merchantville, Camden County, N. J.—*Bond Sale.*—We are advised that the $70,000 4% 21 2-5-year (average) coupon sewer bonds offered on Feb. 5 have been awarded at private sale to Kountze Bros. of New York City. See V. 84, p. 288, for description of bonds.

Meriden, Conn.—*Bonds Proposed.*—A bill is before the State Legislature authorizing the city of Meriden to issue $500,000 water bonds.

Meyersdale School District (P. O. Meyersdale), Somerset County, Pa.—*Bonds Voted.*—On Feb. 19 the issuance of $40,000 building and funding bonds was authorized by a vote of 168 to 28.

Miami County (P. O. Troy), Ohio.—*Bond Sale.*—On Feb. 22 the eleven issues of 5% coupon ditch bonds, aggregating $18,300, described in V. 84, p. 465, were awarded to the Piqua National Bank of Piqua for $18,635 (101.83) and accrued interest.

Middlefield, Conn.—*Bonds Proposed.*—The issuance of $16,000 bonds is provided for in a resolution recently introduced in the State Legislature.

Middleport, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 16 by F. G. Hunker, Village Clerk, for $4,200 4½% paving assessment bonds. Authority, Section 2835, Revised Statutes, and ordinance No. 399, passed Jan. 1 1907. Denomination $420. Date March 1 1907. Interest semi-annual. Maturity $420 yearly on Sept. 1 from 1907 to 1916 inclusive. Accrued interest paid by purchaser. Certified check for 5% of bonds bid for is required.

Midland County (P. O. Midland), Mich.—*Bond Election.*—A proposition to issue $60,000 court-house bonds will be submitted to the voters of this county on April 1.

Milford, New Haven County, Conn.—*Bonds Proposed.*—This town contemplates issuing bonds for a new school-building.

Milwaukee, Wis.—*Bids.*—The following bids were received for the $50,000 public-bath, $50,000 public-bath and library and $15,000 park 4% bonds awarded on Feb. 21 to the Harris Trust & Savings Bank of Chicago at 100.714:

Harris Tr.&Sav.Bk., Chi.	$115,822 00	Estabrook & Co., Boston	$115,172 50
Citizens' Trust Co., Milw.	115,602 00	W. J. Hayes & Sons, Bos.	115,114 00
E. H. Rollins & Sons, Chi.	115,465 00	A. B. Leach & Co., Chic.	a100,150 00
Merchants' Ln.&Tr.Co. Ch	115,390 00		

a For $50,000 public-bath and $50,000 public-bath and library bonds.

Bonds are dated Jan. 1 1907.

Missoula, Missoula County, Mont.—*Bonds Defeated.*—On Feb. 11 the voters of this city defeated a proposition to issue bonds.

Monrovia, Los Angeles County, Cal.—*Bonds Voted and Defeated.*—The four bond propositions submitted to a vote on Feb. 15 resulted as follows:

$20,000 Chapman Wells improvement bonds. Carried by a vote of 180 "for" to 81 "against."
10,000 city-pipe extension bonds. Carried by a vote of 239 "for" to 27 "against."
5,000 city-pipe extension bonds. Carried by a vote of 242 "for" to 20 "against."
50,000 reservoir bonds. Defeated.

Moose Jaw, Sask.—*Debenture Offering.*—Proposals will be received until 5 p. m. March 11 by John D. Simpson, Secretary-Treasurer, for the following debentures:

$90,000 00 5% gravity-water-supply debentures dated Nov. 1 1906. Maturity part yearly for fifty years.
19,000 00 5% fire-hall debentures dated Dec. 1 1906. Maturity part yearly for fifty years.
26,865 67 5% granolithic-sidewalk debentures dated Nov. 14 1906. Maturity part yearly for ten years.

Interest annually at the Canadian Bank of Commerce in Moose Jaw.

Mount Vernon School District, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. March 4 by the Board of Education for $108,750 4% registered or coupon school-loan bonds. Denomination $1,000 execpt one bond for $1,750. Date April 1 1907. Interest semi-annual. Maturity $10,000 yearly on April 1 from 1942 to 1951 inclusive and $8,750 on April 1 1952. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser. Certified check for $1,000, payable to Board of Education, is required.

Nacogdoches, Texas.—*Bond Election.*—An election has been called for March 15 to vote on the question of issuing $50,000 5% 5-40-year (optional) water-works bonds.

Napoleon, Henry County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 26 by F. W. Hilgendorff, Village Clerk, for $1,250 5% sewer-assessment bonds. Denomination $250. Date March 1 1907. Interest semi-annually at Village Treasurer's office. Maturity $250 yearly on March 1 from 1908 to 1912 inclusive. The successful bidder will be obliged to furnish blank lithographed bonds free of charge. New York draft for $100, payable to Village Treasurer, is required.

Newark School District (P. O. Newark), Licking County, Ohio.—*Corrected Bond Offering.*—Proposals will be received until 12 m. March 18 by D. M. Keller, Clerk Board of Education, for $65,000 4% high-school-addition bonds. Authority Sections 3991 and 3992 of the Revised Statutes and vote of 3,046 to 956 at election held Nov. 6 1906. Denomi-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

nations: 10 bonds of $500 each and 60 bonds of $1,000 each. Date day of sale. Interest semi-annually at the office of the Treasurer of the Board of Education. Maturity $2,000 in three years, $3,000 in four years and $3,000 yearly thereafter. Bonds are exempt from taxation. Certified check for $400, payable to the Clerk of the Board of Education, is required. Purchaser to pay accrued interest. An error made in the official advertisement made it appear that the amount of bonds to be offered was $55,000 instead of $65,000. This accounts for the fact that in last week's issue the amount was reported at the lower figure.

New London, Conn.—*Bonds Proposed.*—This city seeks Legislative authority to issue school bonds.

New Orleans, La.—*Bond Offering.*—Proposals will be received until 3 p. m. March 26 by the Board of Liquidation of the City Debt for the $175,000 to $200,000 4% coupon school-teachers'-salary bonds offered but not sold on Feb. 13. See V. 84, p. 208. Denomination $1,000. Date Jan. 1 1907. Interest semi-annual. Maturity Jan. 1 1927, subject to call after Jan. 1 1917. Certified check for $5,000 on the entire issue and for 3% on amounts less than the entire issue is required.

New Philadelphia, Tuscarawas County, Ohio.—*No Bond Election.*—The proposed election to vote on the issuance of $15,000 public-library bonds will not be held, as the ordinance providing for the same has been defeated in the City Council.

Newport, R. I.—*Temporary Loan.*—A loan of $110,000 was recently negotiated with the Newport Trust Co. at 5% discount, plus $1 premium. Loan matures Sept. 1 1907.

New Rochelle, N. Y.—*Bonds Proposed.*—A bill now before the State Legislature authorizes the Common Council to issue certificates of indebtedness for the construction of new buildings.

North Carolina.—*Legislation.*—Bond measures are before the State Legislature as follows:

Bills Introduced.

Beaufort County—Authorizing bonds.
Bell Haven—Authorizing bonds.
Bell Haven—Authorizing school bonds.
Brunswick County—Authorizing County Commissioners to issue bonds.
Canton—Authorizing $65,000 improvement bonds.
Greenville—Authorizing bonds.
Hickory—Authorizing sewer bonds.
Laurenburg—Authorizing refunding bonds.
Lincoln County—Authorizing $200,000 road bond election.
Louisburg School District—Authorizing bonds.
Wilmington—Authorizing $400,000 street and $500,000 sewer and water bonds.

Bills Passed by House.

Bear Grass Township—Authorizing school bonds.
Davie County—Authorizing court-house and jail bonds.
Elizabeth City—Authorizing market-house bonds.
McDowell County—Permitting issuance refunding bonds.
New Hanover County—Authorizing school bonds.
Rocky Mount School District—Authorizing bonds.
Shelby—Authorizing school building bonds.
Waynesville—Authorizing water bonds.
Williamson Township—Authorizing road bonds

Bills Passed by Senate.

Albemarle—Authorizing bonds.
Brevard Township, Transylvania County—Authorizing road bond election.
Caldwell County—Authorizing bond election.
Casquotank County—Authorizing bonds.
Caswell County—Authorizing bonds.
Durham County—Authorizing road bonds.
Elizabeth City—Authorizing funding bonds.
Gastonia—Authorizing $100,000 bonds.
Lenoir, Caldwell County—Authorizing bond election.
Lincoln County—Authorizing road bonds.
Madison—Authorizing $20,000 bonds.
Maxton—Authorizing bonds.
Mount Airy Township—Authorizing refunding bonds.
New Hanover County—Authorizing bridge bonds.
Orange County—Authorizing refunding bonds.
Reedsville—Authorizing road bonds.
Warrenton—Authorizing improvement bonds.
Waynesboro—Authorizing bonds.

Bills Passed by Both House and Senate.

High Point—Authorizing bonds.
Jacksonville—Authorizing fire bonds.
Pitt County—Authorizing $200,000 road bonds.
Rockingham—Authorizing sewer and water bonds.
Roxboro—Authorizing school bond election.
Selma—Authorizing electric-light bonds.
Shelby—Authorizing water-works and electric-light bonds.
Tarboro—Authorizing bond election.

North Topeka Drainage District, Shawnee County, Kan.—*Bonds Not Yet Offered for Sale.*—Owing to litigation now pending in the Federal Court affecting the constitutionality of the drainage Act (suit of certain corporations vs. the Kansas City Drainage Board), this district has not yet offered for sale the $125,000 5% coupon flood-protection bonds voted on Oct. 20 1906, holding the issue in abeyance pending a decision in the Kansas City case. Denomination $1,000. Interest January and July. The district has no bonded debt at present. Assessed valuation for 1906 $1,350,000.

North Wales, Montgomery County, Pa.—*Bonds Defeated.*—On Feb. 19 a proposition to issue $30,000 bonds was defeated by a vote of 126 "for" to 136 "against."

Norwalk, Conn.—*Bonds Proposed.*—The issuance of $35,000 sewer bonds is provided for in a bill now before the State Legislature.

Oleander School District (P. O. Oleander), Fresno County, Cal.—*Bonds Voted.*—An election held in this district on Feb. 15 resulted in a vote of 51 to 9 in favor of issuing $8,000 5% 1-10-year (serial) school-building bonds. Date of sale not yet determined.

Osceola, Ark.—*Bonds Authorized by Legislature.*—The State Legislature has passed a bill authorizing the Board of Improvement to issue water bonds.

Osyka, Pike County, Miss.—*Bond Offering.*—Proposals will be received until 7 p. m. March 5 by B. F. Owen, Mayor, for $10,000 6% town bonds. Date Feb. 5 1907. Interest annual. Maturity twenty years. Bonds are tax-exempt. Certified check for 5% of bonds bid for is required.

Owen Sound, Ontario.—*Debenture Offering.*—A. J. Spencer, Town Treasurer, is offering at private sale the following debentures:

$45,000 4% gold coupon gas-works-extension debentures dated April 30 1906. Maturity "in twenty years."
45,000 4% gold coupon electric-light-plant-extension debentures dated April 30 1906. Maturity "in twenty years."
12,500 4% gold coupon steel bridge debentures dated July 2 1906. Maturity "in twenty years."
10,000 4% gold coupon Collegiate-Institution-addition debentures dated July 2 1906. Maturity "in ten years."

Denomination $1,000. Interest semi-annually at the Traders' Bank in Owen Sound. Debenture debt, including these issues, $745,976. Floating debt $111,485. Sinking fund $165,593. Assessed valuation 1906, $4,626,635.

Palmer Township School District, Northampton County, Pa.—*Bond Offering.*—Proposals will be received until 10 a. m. March 9 by Sydney Werkheiser, Secretary of Board of School Directors (P. O. Nazareth, R. F. D. No. 3), for $5,000 5-10-year (optional) and $8,000 10-20-year (optional) 4½% coupon school-building bonds. Denomination $100. Date Feb. 1 1907. Interest semi-annually at the office of the Treasurer of the district. Bonds are exempt from all taxes. Certified check for 10% of bid is required. The district has no bonded debt at present. Floating debt $2,200. Assessed valuation for 1906 $1,257,580.

Parsons School District (P. O. Parsons), Labetta County, Kan.—*Bond Offering.*—Proposals will be received until 5 p. m. March 4 by Arthur Cranston, Clerk Board of Education, for $28,000 4½% or 5% school-building bonds. Interest semi-annually in New York City. Maturity on Jan. 1 as follows: $2,000 in 1912, $7,000 in 1913, $8,000 in 1914, $8,000 in 1915 and $3,000 in 1916. Certified check for 1% of bid is required. Accrued interest to be paid by purchaser.

Peabody, Mass.—*Bond Sale.*—This place recently awarded $150,000 4% sewer bonds to R. L. Day & Co. of Boston at 100.78. The following bids were received:

R. L. Day & Co., Boston	100.78	N. W. Harris & Co., Boston	100.666
Estabrook & Co., Boston	100.77	Blodget, Merritt & Co., Bost.	100.656

Denomination $1,000. Date Nov. 15 1906. Maturity $5,000 yearly on Nov. 15 from 1907 to 1936 inclusive.

Perinton (Town) (P. O. Fairport), Monroe County, N. Y.—*Bond Offering.*—Proposals will be received until 3 p. m. March 4 by Thomas J. Bridges, Town Supervisor, for $25,000 registered town-hall bonds. Denomination $1,250. Date March 15 1907. Interest (rate to be named in bids) annually at the National Bank of Rochester, Rochester, N. Y. Maturity $1,250 yearly on March 15 from 1908 to 1927 inclusive.

Piqua, Miami County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 15 by Bert A. Reed, City Auditor, for $30,000 4% coupon street-improvement bonds. Authority, Section 2835 of the Revised Statutes and ordinance passed by the Common Council on June 25 (V. 83, p. 55). Denomination $500. Date Sept. 1 1906. Interest semi-annually at the Importers' & Traders' National Bank in New York City. Maturity ten years. Certified check for 5% of the bonds bid for, drawn on a national bank and made payable to the City Treasurer, is required. Purchaser to pay accrued interest. These bonds take the place of those awarded on Aug. 31 1906 to the Atlas National Bank of Cincinnati (V. 83, p. 587), which sale was never consummated.

Port Angeles, Clallam County, Wash.—*Bonds Voted.*—On Feb. 15 the $80,000 6% water-system-extension bonds mention of which was made in V. 84, p. 352, were authorized by a vote of 210 to 11. Date of sale not yet determined.

Portland, Conn.—*Bond Bill Passes Senate.*—The Senate recently passed a bill providing for the issuance of $79,000 bonds.

Portland, Ore.—*Bond Election Proposed.*—There is talk of submitting to a vote of the people in June propositions to issue bonds aggregating several millions of dollars for the construction of a new water-main, for a system of parks and boulevards, for a new Madison Street bridge, for the purchase of public docks and for a new fireboat.

Portland School District (P. O. Portland), Jay County, Ind.—*Bonds Defeated.*—On Feb. 4 the voters of this district defeated a proposition to issue $30,000 4½% 10-year school-house bonds by a vote of 241 "for" to 684 "against."

Portsmouth, Va.—*Bond Offering.*—Proposals will be received until 12 m. March 28 by L. B. Slater, City Clerk, for the following bonds:

$30,000 4% 30-year coupon school bonds. Date Oct. 1 1906.
10,000 4% 30-year coupon street-improvement bonds. Date Oct. 1 1906.
110,000 4% 30-year coupon sewer bonds. Date April 1 1907.

Accrued interest to be paid by purchaser. Certified check on a State or national bank for 1% of bonds bid for, payable to Geo. A. Tabb, City Treasurer, is required.

Prospect Park (P. O. Chester), Delaware County, Pa.—*Bonds Voted.*—By a vote of 149 to 61 the electors of this borough on Feb. 19 authorized the issuance of the $9,000 public-improvement bonds mentioned in V. 84, p. 409. Interest not to exceed 5%. Date of sale not yet determined.

Punxsutawney School District (P. O. Punxsutawney), Jefferson County, Pa.—*Bond Sale.*—On Feb. 4 the $65,000 4½% school-building bonds described in V. 84, p. 289, were awarded to N. W. Harris & Co. of New York City.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Raleigh, Wake County, No. Caro.—*Bonds Proposed.*—Application will be made to the General Assembly of 1907 to pass an Act authorizing this city to issue $25,000 refunding bonds.

Reading, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 27 by Joseph R. Vedder, Village Clerk, for $7,800 4% coupon street-improvement (village portion) bonds. Authority Section 2835 of the Revised Statutes of Ohio. Denomination $50. Dated Oct. 1 1906. Interest semi-annual. Maturity Oct. 1 1926. Certified check for $780, payable to the village of Reading, is required.

Reed City, Osceola County, Mich.—*No Action Yet Taken.*—We are advised under date of Feb. 7 that no further action has yet been taken looking toward the issuance of the $15,000 bonds mention of which was made in V. 83, p. 1370.

Regina, Sask.—*Debenture Offering.*—Further details are at hand of the $180,000 4½% coupon debentures, proposals for which will be received until 5 p. m. March 4 by J. Kelso Hunter, City Clerk. See V. 84, p. 409. The securities answer the following description:

$60,000 4½% coupon sidewalk debentures dated Dec. 1 1906 and maturing part yearly on Dec. 1 from 1907 to 1926 inclusive.
120,000 4½% coupon pavement debentures dated Dec. 1 1906 and maturing part yearly on Dec. 1 from 1907 to 1921 inclusive.

Interest is payable annually at the Bank of Montreal n Regina.

Reno, Washoe County, Nev.—*No Action Yet Taken.*—We are advised under date of Feb. 2 that no action has yet been taken in the matter of issuing the $80,000 bonds mentioned in V. 83, p. 1608.

Ripley, Tenn.—*Bond Election.*—An election will be held March 14 to vote on the question of issuing $10,000 street-improvement bonds.

Robertson County (P. O. Springfield), Tenn.—*Bond Election.*—An election will be held March 16 to vote on the question of issuing road and pike bonds.

Rogers Special School District, Benton County, Ark.—*Bond Bill Passes Senate.*—The Senate has passed a bill authorizing the issuance of school bonds.

Rooks County (Kan.) School District No. 100.—*Bond Bill Passes House.*—The issuance of school-building bonds is provided for in a bill recently passed by the House of the State Legislature.

Saint Elmo (P. O. Chattanooga), Hamilton County, Tenn.—*Bond Election Proposed.*—This place seeks legislative authority to vote on the question of issuing $20,000 5% 30-year school-funding bonds.

St. Joseph School District (P. O. St. Joseph), Buchanan County, Mo.—*Bond Offering.*—Further details are at hand relative to the offering on March 5 of the $300,000 4% registered school-building bonds mentioned in V. 84, p. 467. Proposals will be received until 2 p. m. on that day by H. H. Smith, Secretary. Authority Section 9893, Article 3, Chapter 154, Revised Statutes of 1899. Denomination $1,000. Date March 1 1907. Interest semi-annually in New York City. Maturity March 1 1927. Certified check for 2%, payable to the School District of St. Joseph, is required.

St. Mary's, Ont.—*Debenture Sale.*—On Feb. 11 the $13,972 45 4% water-works and electric-light-works-extension debentures maturing part-yearly from 1907 to 1924 inclusive and the $9,664 17 4% permanent-walks and road debentures maturing part-yearly from 1907 to 1925 inclusive, a description of which was given in V. 84, p. 353, were awarded to the Mutual Life Assurance Society of Canada.

St. Paul, Minn.—*Certificates Not to Be Issued until June.*—During the early months of the year this city is usually in the market with a large block of tax-levy certificates. Under the law these certificates to the amount of 80% of the levy can be issued. We are informed, however, that the city does not expect to put out any of these certificates until June 15 and that the amount to be issued this year will be $1,687,100, bearing 4% interest and maturing June 15 1908. The holders of the certificates now outstanding (due June 1907) will be given the preference in the sale of the new issue.

Bond Sale.—On Feb. 27 the $100,000 4% 30-year coupon main-sewer bonds described in V. 84, p. 410, were awarded to the Harris Trust & Savings Bank of Chicago at 101.175 (basis, 3.934%), while the $50,000 4% 30-year coupon water-works-system-extension bonds offered on the same day were awarded to the Scandinavian-American Bank of St. Paul at 102, or 3.887% basis.

St. Peter School District (P. O. St. Peter), Nicolet County, Minn.—*Bonds Voted.*—*Bond Sale.*—On Feb. 12 this district authorized the issuance of $8,000 additional-school-building bonds by a vote of 217 to 116. Arrangements have been made for the sale of these bonds to the State of Minnesota.

Salem, Columbiana County, Ohio.—*Bonds Authorized.*—On Jan. 2 the City Council passed an ordinance providing for the issuance of $28,000 4¼% coupon refunding bonds. Denomination $500. Date Jan. 15 1907. Interest semi-annually at the City Treasurer. Maturity $1,000 yearly on Jan. 15 from 1908 to 1935 inclusive.

Sanborn County (P. O. Woonsocket), So. Dak.—*Bond Offering.*—Proposals will be received until 2 p. m. April 2 by Lewis Strand, County Auditor, for $40,000 5% court-house bonds. Authority Section 975 of the Political Code of South Dakota. Denomination $1 000. Interest semi-annual. Maturity twenty years, subject to call every five years. Purchaser to furnish printed bonds free of charge. Certified check for $500, payable to the County Treasurer, is required.

Sandersville, Washington County, Ga.—*Bond Sale.*—On Feb. 7 the $20,000 sewer and $10,000 water and light-extension 5% gold bonds described in V. 84, p. 290, were awarded, it is stated, to the Citizens' Bank of Sandersville at 103.51.

Sandusky, Erie County, Ohio.—*Bonds Authorized.*—On Feb. 4 the City Council passed an ordinance providing for the issuance of $600 4% coupon Polk Street sewer bonds. Denomination $100. Date March 1 1907. Interest semi-annual. Maturity three years.

Scotia, N. Y.—*Bill Legalizing Bonds.*—Chapter 3, Laws of 1907, legalizes the issuance of $140,000 bonds.

Scranton, Pa.—*Bonds Proposed.*—Mayor Dimmick in his annual message advocates the issuance of $1,000,000 bonds for the improvement of streets.

Shell Lake, Wis.—*Bonds Withdrawn from Market.*—We are informed that the $8,000 5% town-hall bonds offered but not sold on June 9 1906 (V. 83, p. 56) have been withdrawn from the market.

Sherman, Grayson County, Texas.—*Bonds Registered.*—An issue of $32,000 4½% refunding bonds dated Jan. 1 1907 was registered by the State Comptroller on Jan. 26.

Shreveport, La.—*Bonds Proposed.*—It is stated in local papers that at the next meeting of the City Council the Mayor will recommend the issuance of $300,000 bonds for additional paving, storm sewers and improvements in the fire department.

Bonds Voted.—On Jan. 15 propositions to issue $40,000 bonds for the purchase of several sites for a park system and $75,000 bonds for a new city-hall carried by a majority of 241 votes on the former issue and 243 votes on the latter.

Slidell, Saint Tammany Parish, La.—*Loan Authorized.*—This town recently passed an ordinance providing for the issuance of $15,000 school-building certificates.

Social Circle, Walton County, Ga.—*Bond Offering.*—Proposals will be received until 10 a. m. March 18 by W. B. Spearman, Mayor, for $16,000 5% electric-light bonds. Denomination $1,000. Date Sept. 1 1906. Interest semi-annual. Maturity Sept. 1 1926. Certified check for $500 is required.

South Carolina.—*Legislation.*—The following bond bills are before the State Legislature:

Bills Introduced.

Fish Dam Sch. Dist. No. 2, Union County.—Authorizing coupon bonds.
Lake City—Authorizing improvement bonds.
Marion County School District No. 20—Authorizing bonds.
Spartanburg County—Authorizing election to issue $200,000 4% road bonds

Bills Passed by House.

Greenwood School District No. 18—Authorizing school bonds.

Bills Passed by Senate.

Charleston—Authorizing 4% refunding bonds.
Cherokee County Sch. Dist. No. 10—Authorizing building bonds.
Orangeburg County Sch. Dist. No. 8—Authorizing building bonds.
Orangeburg County Sch. Dist. No. 34—Authorizing bond election.

Bills Passed by Both House and Senate.

Anderson County—Authorizing election to issue road bonds.
Chesterfield Special School District No. 18—Authorizing school bonds.
Clarendon County School District No. 9—Authorizing bonds.
Greenville County—Authorizing $35,000 refunding bonds.
Inman Sch. Dist. No. 26, Spartanburg County—Authorizing building bonds.
Ira School District No. 14, Jefferson County—Authorizing building bonds.
Jefferson—Authorizing town to issue public-improvement bonds.
Jonesville School District, Union County—Authorizing school bonds.
Latta School District No. 20—Authorizing school bonds
Laurens School District—Authorizing school bonds.
Lee County—Authorizing court-house bonds.
Sumpter County Sch. Dist. No. 8—Authorizing school-building bonds.
Sumter—Authorizing sewer bonds.

Springfield, Clark County, Ohio.—*Bond Offering.*—Proposals will be received until 8 p. m. March 26 by F. A. Crothers, Clerk of City Council, for $35,000 4% coupon water-works bonds. Authority Sections 2835, 2836 and 2837 of the Revised Statutes. Denomination $1,000. Date March 1 1907. Interest payable semi-annually at the City Treasurer's office. Maturity $10,000 each six months from March 1 1926 to March 1 1927 inclusive and $5,000 on Sept. 1 1927. Certified check for 5% of bonds bid for is required.

Spring Forge, York County, Pa.—*Bond Sale.*—This borough on Feb. 4 awarded $2,500 4% 10-30-year (optional) sewer bonds dated Feb. 1 1907 to the First National Bank of Spring Grove at 102.875. Denomination $100. Interest semi-annual

Stamford, Conn.—*Bond Sale.*—The following bids were received on Feb. 26 for the $25,000 4% 30-year refunding bonds described in V. 84, p. 291:

Denison & Farnsworth, Cleveland and Boston	$26,013 33	Spitzer & Co., New York	$26,006 30
Kountze Bros., New York	26,011 33	Hincks Bros. & Co	26,002 97
Estabrook & Co., Boston	26,006 50	Blodget, Merritt & Co., Boston	26,002 80

Stamford Independent School District (P. O. Stamford), Jones County, Texas.—*Bond Sale.*—On Feb. 23 the $17,500 5% 40-year school-building bonds dated Nov. 1 1906, registered by the State Comptroller on Jan. 30 (V. 84, p. 469), were purchased by the State Board of Education on a 4% basis.

Steelton, Ontario.—*Debentures Not Sold.*—We are advised under date of Feb. 20 that no satisfactory offer had yet been received for the $87,000 water-works and $10,000 building debentures offered on Feb. 2. For description of these securities see V. 84, p. 291.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Steelton, Dauphin County, Pa.—*Bonds Voted.*—The issuance of $85,000 4% filtration bonds was authorized on Feb. 19 by a vote of 1079 to 495. Date of sale not yet decided.

Syracuse, Onondaga County, N. Y.—*Bond Offering.*—Proposals will be received until 1 p. m. March 5 by R. J. Shanahan, City Comptroller, for $65,000 4% registered school bonds. Authority Chapter 182, Laws of 1890 as amended, and Chapter 685, Laws of 1892, as amended. Denominations forty bonds $1,000 each and twenty bonds of $1,250 each. Date June 1 1907. Interest semi-annually at the Columbia Trust Co. in New York City. Maturity $3,250 yearly on April 1 from 1908 to 1927 inclusive. Bonds will be certified as to their genuineness by the Columbia Trust Co. in New York City.

Tecumseh, Neb.—*Bond Election.*—The City Council has called an election for March 5 to vote on the question of issuing $12,750 electric-light-plant bonds.

Tennessee.—*Legislature.*—The Legislature has before it numerous bond measures as follows:

Bills Introduced.

Green County—Authorizing $150,000 road bonds.
Humboldt—Providing for $30,000 street bonds.
Jackson—Authorizing $125,000 bonds.
Lawrenceburg—Providing for school bonds.
Lenox—Authorizing $10,000 sewer bonds.
London County—Authorizing $200,000 road bonds.
McMinn County—Authorizing road bonds.
Nashville—Authorizing park bonds.
Roane County—Providing for $60,000 funding bonds.
Smith County—Authorizing bonds.
Stewart County—Authorizing $50,000 road bonds.

Bills Passed by House.

Anderson County—Authorizing refunding railroad bonds.
Dayton School District—Authorizing $12,500 school bonds.
Fayetteville—Authorizing sewer bonds.
Greene County—Authorizing school bonds.
Greeneville—Authorizing sewer bonds.
Hamilton County—Authorizing $150,000 road bonds.
Harriman—Authorizing $10,000 funding bonds.
McMinn County—Authorizing $200,000 road bonds.
Mountain City School District—Authorizing school bonds.
Newbern—Authorizing $50,000 bonds.
Smith County—Authorizing road bonds.

Bills Passed by Senate.

Campbell County—Authorizing the issue of $75,000 bonds.
Chattanooga—Authorizing $900,000 water-works bonds.
Covington—Authorizing $15,000 street bonds.
Fentress County—Authorizing $50,000 railroad-aid bonds.
Hamilton County—Authorizing $100,000 funding bonds.
Harriman—Authorizing $10,000 bonds.
Henderson County—Authorizing refunding railroad bonds.
Milan School District—Authorizing $12,000 building bonds.
Nashville—Authorizing $50,000 sidewalk bonds.
Nashville—Authorizing $500,000 "Black Bottom" bonds.

Bills Passed by Both House and Senate.

Bristol—Authorizing $300,000 water-works bonds.
Chattanooga—Authorizing the issuance of bonds for municipal purposes.
Clarksville—Authorizing $25,000 street bonds.
Clarksville—Authorizing $25,000 high-school bonds.
Davidson County—Authorizing $160,000 court-house and jail bonds.
Davidson County—Authorizing $800,000 bridge bonds.
Dayton School District—Authorizing $12,500 school bonds.
Dyer County—Authorizing $150,000 road bonds.
Franklin County—Authorizing $200,000 road bonds.
Hamilton County—Authorizing $100,000 bridge bonds.
Hamilton County—Authorizing $75,000 school bonds.
Jackson—Authorizing $25,000 funding bonds.
Memphis School District—Authorizing $300,000 school bonds.
Nashville—Authorizing $200,000 water-main-extension bonds.
Rutherford—Authorizing $15,000 school bonds.
St. Elmo School District—Authorizing $20,000 school bonds.
Shelby County—Authorizing court-house bonds.

Terre Haute, Ind.—*Bond Sale.*—On Feb. 11 this city awarded $7,500 of the $9,846 street-improvement (three issues) bonds offered on that day to the United States Trust Co. of Terre Haute at par for 6s. Denomination $375. Date June 1 1907. Interest semi-annual. Maturity one-tenth yearly.

Togo, Sask.—*Debenture Sale.*—This village in December awarded $1,000 6% sidewalk debentures to J. Addison Reid of Regina at 101.50. Securities are dated Dec. 1 1906. Interest annual. Maturity part yearly for ten years.

Trenton, N. J.—*Bonds Authorized.*—On Feb. 5 the Common Council passed an ordinance providing for the issuance of $130,000 4% 30-year registered school bonds. Denomination $100 or multiple. Interest semi-annual.

Tucson School District No. 1 (P. O. Tucson), Douglas County, Ariz.—*Bond Sale.*—On Feb. 18 $50,000 4½% high-school-building bonds were awarded to E. H. Rollins & Sons of Chicago at 100.20—a basis of about 4.48½%. Following are the bids:

E. H. Rollins & Sons, Chicago $50,100	Seasongood & Mayer, Cincin. *a* 50,000
	John Nuveen & Co., Chicago. *b* 50,000

a Less $1,250—cost of printing bonds, &c. *b* Less $2,530—commission, expense of printing bonds, &c.

Denomination $1,000. Maturity twenty years.

NEW LOANS

$1,000,000

City of Louisville Water Co.

BONDS

Office of the Commissioners of the Sinking Fund Rooms 27 and 28, City Hall, Louisville, Ky., Feb. 8. 1907.

The Board of Water-Works has delivered to the Commissioners of the Sinking Fund of the City of Louisville for sale $1,000,000 of the mortgage bonds of the Louisville Water Company, executed under the provisions of the Act of the General Assembly of the Commonwealth of Kentucky, approved March 6, 1906, which bonds are each of the denomination of $1,000 dated July 2, 1906, bearing interest at four per cent per annum payable semi-annually, with coupons attached, both principal and interest payable in gold coin of the United States, of the present standard of weight and fineness, at the First National Bank of New York, New York City.

Sealed proposals for the purchase of the whole or any number of said bonds will be received by the Commissioners of the Sinking Fund of the City of Louisville until 12 o'clock m. on the 6th day of March, 1907, at the office of said Commissioners in the City Hall, at Louisville, Kentucky. Proposals must be upon blanks furnished by the Commissioners of the Sinking Fund of the City of Louisville, City Hall, Louisville, Ky., and marked "Proposal for Bonds." The Commissioners of the Sinking Fund of the City of Louisville reserve the right to reject any or all bids, or to accept the whole or any part of a bid for the bonds proposed to be purchased by any bidder.

No proposal will be considered unless accompanied by a certified check on a national bank or State bank doing business in the City of Louisville, payable to the order of the Commissioners of the Sinking Fund of the City of Louisville, for two per centum of the face value of the whole number of bonds proposed to be purchased by such bidder. Checks will be returned to the unsuccessful bidders.

Purchasers of said bonds to pay accrued interest on said bonds from the date of said bonds to delivery of same.

Bonds will be ready for delivery in the City of Louisville at the office of the Commissioners of the Sinking Fund so soon as the allotments are made to the successful bidder or bidders.

A failure to deposit a certified check in full payment of the amount of bonds bid for and allotted to any bidder, on ten days' notice that same are ready for delivery, may be, at the option of the Commissioners of the Sinking Fund, considered as a cancellation of the bid.

The amount of the check accompanying the bid will be held for the payment of any expense or damage caused by reason of the failure to pay for said bonds to the extent of any such expense or damage incurerd.

F. J. HERRMANN, President.
J. M. TERRY, Treasurer and Secretary.

BONDS WITH OR WITHOUT **COUPONS**

with steel-plate borders, or lithographed, or partly printed from type. If the latter, then can be

DELIVERED IN FEW DAYS

Certificates engraved in best manner, or partly lithographed and partly printed

ALBERT B. KING & CO., 206 Broadway, N. Y.

NEW LOANS.

$3,000,000

CITY OF ST. LOUIS

3.65 Per Cent Twenty-Year Gold Bonds.

MAYOR'S OFFICE.

SAINT LOUIS, February 4th, 1907.

By virtue of Ordinance No. 22,674, the undersigned are authorized to issue and sell for the City of St. Louis eleven million two hundred thousand dollars ($11,200,000 00) of St. Louis Public Building and Public Improvement Bonds, and **sealed proposals for the purchase of three million dollars ($3,000,000 00) of said bonds,** issued for the following purposes, and hereinafter described, will be received at the Mayor's office, in the City of Saint Louis, **until 12:00 o'clock noon of the 18th day of March, 1907,** and publicly opened by the undersigned at said place and hour:

PURPOSES FOR WHICH BONDS ARE TO BE ISSUED.	Amount of Bonds to be Issued and Sold March 18th, 1907, to Meet Probable Requirements for ONE Year.
2. HOSPITALS and purchase of sites	$350,000 00
3. INSANE ASYLUM and purchase of land	450,000 00
4. FIRE DEPARTMENT (Engine Houses and Lots)	130,000 00
5. POLICE, CIVIL, CRIMINAL AND OTHER COURTS AND POLICE HEADQUARTERS AND HEALTH DEPARTMENT HEADQUARTERS and purchase of sites	700,000 00
6. BRIDGES AND VIADUCTS and purchase of land	250,000 00
7. KING'S HIGHWAY BOULEVARD, City's share of cost	250,000 00
8. PUBLIC SEWERS and purchase of land	400,000 00
9. PUBLIC PARKS—Purchase of land	470,000 00
Total	$3,000,000 00

Said bonds will be dated April 1st, 1907, and will each be of the denomination of $1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of three 65-100 (3.65) per cent per annum. Semi-annual interest coupons, payable on the first day of April and October, respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds sterling, at the rate of four dollars, eighty-six cents, six and one-half mills ($4 8665) per Pound Sterling. The bonds will contain the condition that in payments of principal and interest the United States Gold Dollar and the Pound Sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposal the price offered per bond, the par and premium to be stated as one amount.

No bid will be considered that is not made on blank furnished by the Comptroller

Proposals must be accompanied by a cashier's or certified check, payable to the order of the Comptroller (and subject to his approval), equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned immediately if the proposal is not accepted, otherwise to be held subject to forfeiture to the City in event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. A deposit in the required amount, to the credit of the City of St. Louis, in the National Bank of Commerce, in New York, on or before Saturday, March 16th, 1907, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposals should be enclosed and addressed to the undersigned and endorsed "Proposal for Purchase of St. Louis City Bonds."

The undersigned reserve the right to reject any or all bids.

The Bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, on the 1st day of April, 1907, or, if the bidder so elects in his proposal, at the National Bank of Commerce in New York on the 1st day of April, 1907.

The opinion of Messrs. Dillon & Hubbard, Attorneys and Counselors at Law, New York City, as to the validity of the bonds, will be furnished the successful bidders by the City.

A sample bond can be seen and further information obtained at the office of the Comptroller.

ROLLA WELLS Mayor.
JAMES Y. PLAYER, Comptroller

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Tucson, Pima County, Ariz.—*Bond Election.*—An election will be held March 11 to vote on the question of issuing $300,000 water-system fire-department and city-hall bonds.

Utica, N. Y.—*Bond Offering.*—The following bonds were offered at public auction at noon yesterday (March 1) by Richard W. Sherman Mayor, and John J. Cantwell, City Clerk:

$10,028 83 4% registered street-improvement bonds dated Nov. 16 1906.
10,753 38 4% registered street-improvement bonds dated Dec. 7 1906.
10,051 53 4% registered street-improvement bonds dated Jan. 18 1907.

Interest annual. Maturity one-sixth of each issue yearly. The result of this offering was not known to us at the hour of going to press.

Bond Bill Passes Legislature.—A bill has passed the General Assembly authorizing the issuance of bonds for the purpose of changing the channel of the Mohawk River.

Vegreville, Alberta.—*Debenture Sale.*—This town has awarded the $8,000 6% fire-protection debentures offered on Jan. 31 to Nay, Anderson & Co. of Regina at 102.5875 and accrued interest. See V. 84, p. 176, for description of these securities.

Ventura, Ventura County, Cal.—*Bond Election Postponed.*—We are advised that the proposed election to vote on the question of issuing the $50,000 bath-house-building, plaza-improvement, beach-park and Ash Street storm-sewer bonds mentioned in V. 83, p. 1609, has been postponed indefinitely.

Versailles, Woodford County, Ky.—*Bond Election.*—We are advised that the question of issuing the $60,000 water-works and sewer-system bonds mentioned in V. 83, p. 1250, will be submitted to the voters at the general election in November.

Walker County, Ala.—*Bonds Proposed.*—This county seeks egislative authority to negotiate a loan.

Walla Walla, Wash.—*Bond Offering.*—Proposals will be received until 3 p. m. March 12 by T. D. S. Hart, City Clerk, for $100,000 5% gold city-hall and fire-station bonds. Denomination $1,000. Interest semi-annual. Maturity twenty years. Certified check for 5% of bonds bid for is required.

Waltham, Mass.—*Bonds Authorized.*—This place has authorized the issuance of $40,000 4% coupon water bonds. Interest April and October. Maturity part yearly on Oct. 1 from 1907 to 1926 inclusive.

Waterbury, Conn.—*Bond Bill.*—The issuance of $200,000 4% paving bonds is provided for in a bill recently passed by the State Senate.

Bonds Proposed.—The Board of Aldermen has passed a resolution directing the City Attorney to apply to the State Legislature for authority to issue $425,000 reservoir bonds.

Waterford, Conn.—*Bonds Proposed.*—A bill is before the State Legislature providing for the issuance of bonds for refunding and funding purposes.

Watertown, Jefferson County, N. Y.—*No Action Yet Taken.*—We are advised under date of Feb. 14 that no action has yet been taken looking toward the issuance of the $40,000 4% engine-house bonds voted on Jan. 8. See V. 84, p. 122.

Water Valley, Yalobusha County, Miss.—*Bond Offering.*—Proposals will be received until 8 p. m. March 5 by E. H. Sims, City Clerk, for $30,000 5% coupon school bonds. Authority Chapter 99, Code of 1906. Denomination $100 and $500. Date April 1 1907. Interest annually in Water Valley. Maturity $100 yearly on April 1 from 1908 to 1926 inclusive and $28,100 April 1 1927. Bonds are exempt from taxation. Certified check for 10%, payable to the City Clerk, is required. Bonded debt, including this issue, $99,000. Assessed valuation, $1,018,520.

Waterville, Douglas County, Wash.—*Bonds Voted—Bond Offering.*—On Feb. 5 the issuance of $15,000 water-works bonds was authorized by a vote of 71 to 9. Interest not to exceed 6%. Maturity twenty years, subject to call $5,000 after five years and $10,000 after ten years. Proposals for these bonds will be received until 7:30 p. m. March 29. M. E. Lies is City Clerk.

Westerville, Franklin County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 26 by C. P. Sprague, Village Clerk, for $3,000 4½% electric-light-plant bonds. Denomination $500. Dated April 1 1907. Interest semi-annual. Maturity Oct. 1 1926. Accrued interest to be paid by purchaser. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required.

NEW LOANS.

$350,000

HUDSON COUNTY, NEW JERSEY

4% BONDS

By virtue of resolutions of the Board of Chosen Freeholders of the County of Hudson, State of New Jersey, passed at a meeting held Thursday, February 7, 1907, sealed bids and proposals will be received and opened at the meeting of said Board, to be held in the Court House, Jersey City, **THURSDAY, MARCH 7, 1907, AT 4 O'CLOCK P. M.** for the sale of $350,000 New Viaduct Bonds.

Said bonds to be coupon bonds of the County of Hudson, in denomination of not less than $1,000 each, to run for a period of thirty years, to bear date March 1st, 1907, with interest at four per centum per annum, payable semi-annually, and to be sold to the highest bidder for not less than par and accrued interest.

Each proposal or bid must be enclosed in a sealed envelope endorsed: "Proposals for Bonds," and be accompanied by a certified check enclosed therein, drawn to the order of Stephen M. Egan, County Collector, on some National Bank or Trust Company, or cash, in the sum of three thousand dollars.

Bidders may bid for the whole or any part of the issue.

The Board reserves the right to reject any or all bids if it is deemed for the best interests of the County so to do.

By order of the Board of Chosen Freeholders.
WALTER O'MARA, Clerk.

Bidders will please furnish certified checks instead of cash if convenient.

FINANCIAL STATEMENT
Hudson County, New Jersey.

Population	462,583
Assessed Valuations:	
Real Estate	$272,503,174 00
Personal	26,195,371 00
Total	$298,698,545 00
Bonded Debt	$7,782,266 94
Cash and Securities in Sinking Fund	982,110 34
Total Debt	$6,800,156 60

STEPHEN M. EGAN,
County Collector.

Dated December 1, 1906.

Adrian H. Muller & Son

AUCTIONEERS.

Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAY.

Office No. 55 WILLIAM STREET
Corner Pine Street.

NEW LOANS.

$225,000

Malone Village, New York,

WATER BONDS

Sealed proposals will be received by the undersigned at the office of the Board of Trustees of Malone Village, New York, until and during MARCH 8TH, 1907, for the purchase of bonds of Malone Village amounting in the aggregate to $225,000. The bonds will be registered bonds, registered in the office of the Clerk of the Corporation, payable at the Knickerbocker Trust Company's office in New York City, N. Y., and will bear interest at a rate not exceeding five per cent per annum, payable semi-annually at the said office of the Knickerbocker Trust Company in New York City, N. Y., for the purpose of paying bonds heretofore issued for the payment of the water-works system of Malone Village, and bonds assumed by the village as part of the purchase price, under the provisions of an Act of the Legislature of the State of New York, passed in January, 1907. Said bonds shall be 250 in number, numbered from 1 to 250 inclusive, and payable four bonds of $1,000 00 each and one bond of $500 00 on the first day of April in each year from 1912 to 1961 inclusive.

Bidders must name the interest at which they are willing to take said bonds, and they will be awarded to the person offering to take them at the lowest rate of interest; but the Board of Trustees reserves the right to reject any bid. The envelope enclosing the bid must be endorsed "Bond Bid."

There is no other debt against said village.

By order of the Board of Trustees of Malone Village.

Dated—Malone, N. Y., Feb. 12th, 1907.
R. McC. MILLER, Clerk. GEO. A. WILLSON, Acting President.

H. W. NOBLE & COMPANY,

DETROIT.
NEW YORK. PHILADELPHIA.
MUNICIPAL
AND
PUBLIC SERVICE CORPORATION
BONDS.

ERVIN & COMPANY,

BANKERS,

Members { New York Stock Exchange, Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, New York. Drexel Building, Philadelphia.

BOND CALL

BOND CALL

Galveston, Texas.

NOTICE is hereby given to the holders of the general indebtedness funding bonds of 1895 of the City of Galveston, numbered 1 to 35, inclusive, each for the sum of one thousand dollars ($1,000), that the City of Galveston will redeem at par the hereinbefore named and numbered bonds upon their presentation at the office of the Treasurer of said City of Galveston, or at the New York Trust Company, in the City and State of New York, on the 30TH DAY OF MARCH, A. D., 1907, and any of the bonds herein described and designated which are not presented for redemption as aforesaid on the 30th day of March, 1907, shall cease to bear interest from and after said date.

T. J. GROCE,
Treasurer of the City of Galveston.

A Financial Courtship

Or a Plea for Conservative Investments

(By Frank W. Rollins)

The above book will be furnished without cost on application to E. H. ROLLINS & SONS, 21 Milk St., Boston.

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

Municipal, County, State,
and High-Grade Public Service Securities

Correspondence Solicited

Mac Donald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

West York School District (P. O. York), York County, Pa.—*Bonds Defeated.*—The voters of this district on Feb. 19 defeated a proposition to issue $15,800 building bonds. The vote was 82 "for" to 116 "against."

Whitefish, Flathead County, Mont.—*Bond Offering.*—B. F. Maiden, Town Clerk, will offer at public auction at 3 p. m. March 23 $20,000 water-works bonds. Denomination $1,000. Date May 1 1907. Interest (rate not to exceed 6%) payable Jan. 1 and July 1 at the office of the Town Treasurer or in New York City. Maturity twenty years, subject to call after ten years. Successful bidder will be required to deposit a certified check for 3% of the bonds awarded to him. Accrued interest to be paid by purchaser.

Whitehall, Wis.—*Bond Offering.*—Proposals will be received until March 15 by M. E. Ladd, Village Clerk, for $10,000 5% coupon village-hall bonds. Authority Chapter 309, Laws of 1899, and election held Jan. 22. Denomination $100. Interest (from June 1 1907) payable annually on Feb. 1. Maturity $1,000 yearly on Feb. 1 from 1908 to 1917 inclusive. A deposit of 5% of the bonds bid for is required. Bonded debt at present, $3,500. Assessed valuation for 1907, $317,815.

White Plains, N. Y.—*Bonds Not Sold.*—No award was made on Feb. 20 of the $21,000 4% sidewalk assessment certificates of indebtedness and the $3,000 4% water bonds described in V. 84, p. 354.

Whitesboro, N. Y.—*Bond Bill Passes House.*—The General Assembly has passed a bill authorizing the issuance of bonds for a fire-engine house.

Wichita School District, Sedgwick County, Kan.—*Bond Bill Passes House.*—The House has passed a bill authorizing this district to issue school-building bonds.

Wildwood, Cape May County, N. J.—*Bond Election.*—An election will be held in this borough on March 1 for the purpose of voting on the question of issuing $115,000 bonds for various improvements.

Woodland, Yolo County, Cal.—*Bond Sale.*—On Feb. 18 the $20,000 5% gold coupon water-works and sewer-system-extension bonds described in V. 84, p. 354, were awarded to E. H. Rollins & Sons of Chicago at 111.71 and accrued interest—a basis of about 4.134%. The bids were as follows:

E. H. Rollins & Sons, Chic.	$22,342	Morris Brothers, Portland	$20,792
First National Bank, Oakl'd	21,981	First Nat. Bank, Alturas	20,750
American Sav. Bk., Los Ang.	21,911	Yolo County Savings Bank	20,640

Woodward, Woodward County, Okla.—*Bond Offering.*—Proposals will be received until 12 m. March 4 by the City Treasurer for $15,000 6% city bonds. Denomination $500. Interest semi-annual. Maturity thirty years, subject to call after ten years. Certified check on a national bank for $500 is required.

Woonsocket, R. I.—*Bonds Proposed.*—Bills are before the State Legislature providing for the issuance of $200,000 refunding, $200,000 school and $200,000 funding bonds.

Worcester, Mass.—*Temporary Loan.*—A loan of $50,000 was recently negotiated with Loring, Tolman & Tupper of Boston at 5.125% discount. Maturity of loan Oct. 11 1907.

Wyomissing School District (P. O. Wyomissing), Berks County, Pa.—*Bonds Voted.*—By a vote of 95 to 19 this district on Feb. 19 authorized the issuance of $22,500 4% school-house bonds. Maturity 5, 10, 15, 20, 25 and 30 years. The district has not yet decided on the date of offering.

Yonkers, N. Y.—*Bond Sale.*—On Feb. 21 $60,000 4% registered water bonds were awarded to N. W. Halsey & Co. of New York City at 100.167 and accrued interest—a basis of about 3.913%. The bids were as follows:

N. W. Halsey & Co., N. Y.	100.167	Yonkers Sav. Bank, Yonkers	100.15
		W. J. Hayes & Sons, Cleveland	*a*par

a Less legal expenses.

Bonds will be dated Feb. 15 1907. Interest April 1 and Oct. 1. Maturity April 1 1926.

Bonds Proposed.—The issuance of $300,000 park bonds is provided for in a bill now before the State Legislature.

Young County (P. O. Graham), Texas.—*Bond Sale.*—We are advised that the $3,996 4% bridge-repair bonds registered by the State Comptroller on Jan. 9 (V. 84, p. 177) have been awarded to the Young County Permanent School Fund at par. Denomination $999. Interest annually in April. Maturity ten years, subject to call after one year.

NEW LOANS.

$130,000

City of Beaumont, Texas,

5% BONDS

Sealed bids will be received by the City Council of the City of Beaumont, Texas, from FEBRUARY 1ST, 1907, to APRIL 2ND, 1907, at 9 a. m., for the purchase of all, or any part, of $130,000 bonds, as follows, to wit: $75,000 Sewerage Bonds, $25,000 School-House Building Bonds, $5,000 School-House Repair Bonds, $25,000 Paving Bonds, all of said bonds being of the denomination of $1,000 each, dated December 1st, 1906, maturing December 1st, 1946, subject to the right of the City to redeem all, or any part, of said bonds at any time after twenty years from the date thereof, at par and accrued interest, and bearing interest at the rate of five per cent per annum, payable semi-annually on the 1st day of June and 1st day of December of each year. The principal and interest are payable in lawful money of the United States of America, at the office of the City Treasurer, Beaumont, Texas, or at the Park Bank & Trust Co., of Beaumont, Texas, or at The Hanover National Bank of New York City, N. Y., at the option of the holder.

Each bid must be made on blank form furnished by the City and must be accompanied by a duly certified check on one of the banks of the City of Beaumont for two (2) per cent of the par value of the bonds bid for. The bid should be in a sealed envelope marked "Bids for City Bonds," and addressed to J. G. Sutton, City Secretary, Beaumont, Texas.

The bids to be considered must be filed by him by or before Tuesday, April 2nd, 1907, 9 a. m. The right is reserved by the City to reject any and all bids.

J. G. SUTTON,
City Secretary of Beaumont, Texas.

R L. DAY & CO.,

BANKERS,

35 Congress Street, BOSTON. 3 Nassau Street, NEW YORK.

New York City Bonds

EXEMPT FROM STATE, COUNTY AND CITY TAXES

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER

Mercantile Library Building, CINCINNATI.

INVESTMENTS.

Specialists in New Jersey Securities.

EISELE & KING,

BANKERS,

Members of New York and Philadelphia Stock Exchanges.

Private Wires to N.Y. and Philadelphia. 757-759 Broad St. NEWARK.

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,

BOSTON.

F. B. SHERMAN & CO.

MUNICIPAL AND CORPORATION } BONDS

205 La Salle Street, CHICAGO

Blodget, Merritt & Co,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE CITY & RAILROAD BONDS.

INVESTMENT BONDS

Lists upon request.

Denison & Farnsworth,

BOSTON

CLEVELAND and PHILADELPHIA.

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP **BONDS.**

MISCELLANEOUS.

CAPITAL AND SURPLUS $11,000,000

TITLE GUARANTEE AND TRUST COMPANY

176 Broadway, New York.
175 Remsen Street, Brooklyn.
198 Montague Street, Brooklyn Banking Dept.

Examines & guarantees Real Estate Titles.

Loans Money on Bond and Mortgage.

Furnishes Mortgages to Investors.

Receives Deposits subject to check, allowing Interest.

Does all Trust Company Business.

FINANCE COMMITTEE.
In Charge of Banking Interests.

EDWARD T. BEDFORD.
CLARENCE H. KELSEY.
EDGAR L. MARSTON.
WILLIAM H. NICHOLS.
JAMES H. OLIPHANT.
CHARLES A. PEABODY.
JACOB H. SCHIFF.
JAMES SPEYER.
EDWARD O. STANLEY.

CLARENCE H. KELSEY President.
FRANK BAILEY, Vice-President.
EDWARD O. STANLEY Second Vice-President, Manager Banking Department.
CLINTON D. BURDICK, Third Vice-President.
J. WRAY CLEVELAND, Secretary.
ARTHUR TERRY, Treasurer
FRANK L. SNIFFEN, Manager Brooklyn Banking Department.

William R Compton Bond & Mortgage Co.

MACON, MISSOURI.
(Established in 1889)

MISSOURI MUNICIPAL BONDS—
School, City, County and Drainage
Our list gives a wide selection of many attractive issues in sizes of $2,000 to $100,000.
Opinion Chicago counsel, full legal papers furnished
We buy direct and handle nothing on brokerage
Close buying, large volume and small profit make our offerings attractive
Send for latest circular
New York, Chicago, St. Louis and Kansas City references

WILLIAM R. COMPTON, President.
4 Wardell Building

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906			$3,190,241 67
Premiums on Policies not marked off 1st January, 1906			582,191 98
Total Marine Premiums			$3,772,433 65
Premiums marked off from 1st January, 1906, to 31st December, 1906			$3,081,714 32
Interest received during the year	$356,457 98		
Rent, less Taxes and Expenses	125,501 85	$481,959 83	
Losses paid during the year which were estimated in 1905 and previous years	$309,817 14		
Losses occurred, estimated and paid in 1906	1,009,224 32	$1,319,041 46	
Less Salvages	$107,176 57		
Re-insurances	150,190 74	257,367 31	
		$1,061,674 15	
Returns of Premiums		$62,411 11	
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$344,098 27	
The Company has the following Assets, viz.:			
United States and State of New York Stock, City, Bank and other Securities			$5,697,108 00
Special deposits in Banks and Trust Companies			700,966 67
Real Estate corner Wall and William Sts., and Exchange Place		$4,299,000 00	
Other Real Estate and claims due the Company		75,000 00	4,374,000 00
Premium notes and Bills Receivable			1,191,974 88
Cash in hands of European Bankers to pay losses under policies payable in foreign countries			271,142 54
Cash in bank			562,631 63
Aggregating			$12,797,823 72

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday** the **Fifth** of **February** next.

The outstanding certificates of the issue of **1901** will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday** the **fifth** of **February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled

A dividend of **Forty** per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after **Tuesday** the **seventh** of **May** next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,
FRANCIS M. BACON,
JOHN N. BEACH,
WILLIAM B. BOULTON,
VERNON H. BROWN,
WALDRON P. BROWN,
JOSEPH H. CHAPMAN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
HERBERT L. GRIGGS,
CLEMENT A. GRISCOM,
ANSON W. HARD,
MORRIS K. JESUP,
LEWIS CASS LEDYARD,
FRANCIS H. LEGGETT,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,
W. H. H. MOORE,
NICHOLAS F. PALMER,
HENRY PARISH,
DALLAS B. PRATT,
GEORGE W. QUINTARD,
A. A. RAVEN,
JOHN L. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM A. STREET.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
JAMES L. LIVINGSTON, *2d Vice-President.*
SANFORD E. COBB, *3d Vice-President.*
CHARLES E. FAY, *4th Vice-President.*

THE EQUITABLE TRUST COMPANY OF NEW YORK

15 NASSAU STREET

Capital $3,000,000 **Surplus $10,000,000**

ALVIN W. KRECH, President.
LAWRENCE L. GILLESPIE, Vice-President. FREDERICK W. FULLE, Sec. and Treas
LYMAN RHOADES JR., Assistant Secretary. HUGH M. WALKER, Assistant Treasurer.

TRUSTEES.

C. F. Adams 2d
C. B. Alexander
H. M. Alexander
Hugo Baring
F. R. Coudert
Paul D. Cravath
W. H. Crocker
T. DeWitt Cuyler
William A. Day
Henry C. Deming
M. Hartley Dodge
John F. Dryden
Frederick W. Fulle
Lawrence L. Gillespie
E. H. Harriman
T. H. Hubbard
Bradish Johnson
Otto H. Kahn
Alvin W. Krech
L. F. Force
D. H. Moffat
Paul Morton
Ralph Peters
Winslow S. Pierce
H. H. Porter
Henry S. Redmond
Lyman Rhoades Jr.
J. Henry Smith
V. P. Snyder
Gage E. Tarbell
Sir William C. Van Horne
H. M. Walker
George T. Wilson
Henry Rogers Winthrop

Now Ready.

THE FINANCIAL REVIEW.

1907 ISSUE.

COMMERCIAL & FINANCIAL CHRONICLE,

Pine Street, Corner Pearl Street, New York.

Financial.

THE INTERNATIONAL BANK,

60 WALL STREET, N. Y.

Capital and Surplus,	$600,000
Deposits	1,750,000

Individual and Commercial Accounts Invited

Facilities Afforded for Transacting Foreign and Domestic Business . .

INTEREST PAID ON TERM DEPOSITS

THOS. H. HUBBARD, President.
J. S. FEARON, Vice-President.
JOHN HUBBARD, Vice-President.
JAMES H. ROGERS, Cashier.
CHAS. S. LIPPINCOTT Asst Cashier.

1850 **1907**

The United States Life Insurance Co.

IN THE CITY OF NEW YORK

Issues Gauranteed Contracts.

JOHN P. MUNN, M.D., President.

Finance Committee

JAMES R. PLUM.....Leather
CLARENCE H. KELSEY, Pres. Title Guar. & Tr. Co.
WM. H. PORTER...Pres. Chemical National Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.

New Orleans Real Estate, Mortgage & Securities Company

213 CAMP ST., - NEW ORLEANS, LA.

CAPITAL PAID IN, $600,000

Dealers in

Southern Municipal Securities and Real Estate Loans

The South to-day presents the promise of the greatest industrial advancement

NEW YORK CITY

new issue

4% REGD. GOLD BONDS

MATURING NOV. 1956

T. W. STEPHENS & CO.,

2 Wall Street, New York.

BALTIMORE Continental Building. **CHICAGO** 1st Nat. Bank Bldg.

Atlantic Mutual Insurance Company Scrip of All Years Bought and Sold.

JOHN M. GILLESPIE,

Room No. 518 Atlantic Building,
49-51 Wall Street. NEW YORK.

THE SOUTH.

Property and Investments of every Kind in all parts of the South.

METROPOLITAN INVESTMENT CO.,

GEO. B. EDWARDS, President, Charleston, S. C.,

PRIMROSE & BRAUN,

New York City Bank, Trust and Fire Insurance Stocks

43 Exchange Place - NEW YORK

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BANK AND QUOTATION SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

Entered according to Act of Congress in the year 1907 by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D.C.

VOL. 84. NEW YORK, MARCH 2 1907. NO 2175.

INDEX

TO STATEMENTS OF BANKS AND TRUST COMPANIES.

ALBANY, N. Y. *Page.*
National Commercial Bank... 4

ATLANTA, GA.
Atlanta National Bank..... 9

AUGUSTA, GA.
Georgia Railroad Bank..... 9

BALTIMORE, MD.
Farm. & Merch. Nat. Bank.. 5
Merchants' National Bank.... 5
Safe Deposit & Trust Co..... 5

BIRMINGHAM, ALA.
American Trust & Savings Bk. 10
First National Bank..... 10

BOSTON, MASS.
American Loan & Trust Co... 3

BUFFALO, N. Y.
Marine National Bank..... 4

BURLINGTON, IOWA.
Merchants' National Bank.... 14

CHARLESTON, S. C.
People's National Bank..... 7

CHICAGO, ILL.
Commercial Nat. Bk. of Chic.. 13
Continental National Bank... 12
American Trust & Sav Bank.. Inside back cover.
First Nat. Bank of Chicago... 11
Fort Dearborn Nat. Bank.... 13
National Bank of the Republic 13
National Live Stock Bank.... 14
Northern Trust Co. Bank.... Inside back cover.

CINCINNATI, OHIO.
Fifth National Bank..... 13

CLEVELAND, OHIO.
Central National Bank..... 13

DALLAS, TEXAS.
American Exchange Nat. Bank 11

DENVER, COL.
Colorado National Bank..... 18
First National Bank..... 18

DETROIT, MICH.
Commercial National Bank.....12
Peoples State Bank..... 12

FORT WORTH, TEXAS.
Fort Worth National Bank... 11

GRAND RAPIDS, MICH.
Old National Bank..... 12

HARTFORD, CONN.
Aetna National Bank..... 4

HOUSTON, TEXAS.
South Texas National Bank.. 11

INDIANAPOLIS, IND.
Merchants' National Bank.... 12

JERSEY CITY, N. J.
First National Bank..... 4

KNOXVILLE, TENN.
City National Bank..... 8

LOS ANGELES, CAL.
First National Bank..... 17
Merchants' Trust Co..... 17

LOUISVILLE, KY.
The Third National Bank.... 10

MACON, GA.
Exchange Bank..... 10

MEMPHIS, TENN.
Bank of Commerce & Trust Co.. 9

MILWAUKEE, WIS.
First National Bank..... 16

MINNEAPOLIS, MINN. *Page.*
First Nat. Bk. of Minneapolis. 16
Northwestern National Bank. 16
Security Bank of Minnesota.. 16

MOBILE, ALA.
People's Bank 10

MONTGOMERY, ALA.
First National Bank..... 10

NASHVILLE, TENN.
American National Bank..... 8
Fourth National Bank..... 9

NEWARK, N. J.
National Newark Banking Co. 4
Union National Bank..... 5

NEW ORLEANS, LA.
Canal-La. Bank & Trust Co... 11

NEW YORK, N. Y.
Chemical National Bank..... 2
Coal & Iron National Bank... 2
Consolidated National Bank.. 3
Farmers' Loan & Trust Co.... 20
Fourth National Bank..... 3
Gallatin National Bank..... 2
Hanover National Bank..... 2
Merchants' National Bank.... 3
National Bk. of North America 3
Oriental Bank 3
Seaboard National Bank..... 2

NORFOLK, VA.
Citizens' Bank..... 7
Norfolk National Bank..... 6

PATERSON, N. J.
First National Bank..... 5

PHILADELPHIA, PA.
Central National Bank..... 6
Corn Exchange Nat. Bank.... 7
Farmers' & Mech. Nat. Bank. 6
Fourth Street National Bank. 15
Franklin National Bank..... 9
Girard National Bank..... 7
Girard Trust Company..... 6
Philadelphia National Bank.. 6

PITTSBURGH, PA.
Bank of Pittsburgh..... 8
Mellon National Bank..... 8
Peoples National Bank..... 8

PORTLAND, ORE.
Portland Trust Co..... 17
United States National Bank. 15

PROVIDENCE, R. I.
Merchants' National Bank.... 5

RICHMOND, VA.
Bank of Richmond..... 7

ROCHESTER, N. Y.
National Bank of Rochester.. 4

ST. JOSEPH, MO.
Tootle-Lemon National Bank. 14

ST. LOUIS, MO.
Mec.-American National Bank 15
Mercantile Trust Co..... 14
Mississippi Valley Trust Co... 15

ST. PAUL, MINN.
Merchants' National Bank.... 16

SALT LAKE CITY, UTAH.
McCornick & Co..... 18
Walker Brothers..... 18

SAN FRANCISCO, CAL.
The First National Bank..... 17

SEATTLE, WASH.
Dexter Horton & Co..... 18
National Bank of Commerce. 17

TACOMA, WASH.
Fidelity Trust Co..... 17

WILLIAM B. DANA COMPANY, *Publishers*
PINE ST., CORNER PEARL ST., NEW YORK

REVIEW OF FEBRUARY.

Conditions during February were much the same as in January. The financial markets were more or less in a state of uncertainty, with a disposition not to take too favorable a view of the future. The country's industries remained exceedingly active, with no evidences of any impending reaction, but considerable anxiety was felt with reference to the prospects of the railroads. The stock market reflected this feeling in a lack of tone and strength and in further liquidation.

Several causes contributed to the feeling of uneasiness with regard to the railroads. In the first place, their expenses have been increasing very heavily, with the result that large gains in gross receipts are being attended either by relatively small gains or by absolute decreases in the net. Quite a number of instances of this latter kind were disclosed in the returns which came to hand either for December or for January. Nor did there seem much likelihood of a change for the better in this respect, inasmuch as materials and fuel and practically everything else entering into the operating accounts of the roads remains very high. Furthermore, labor is costing more as a consequence of the advances in wages already made, while the tendency towards still further increases continues unchecked, a number of new advances having been announced in February.

Then also nearly all the roads seem to be urgently in need of supplies of new capital in order to provide the extra facilities required to take care of the ever increasing volume of traffic, while it is proving exceedingly difficult to float new obligations except on onerous terms. Owing to this fact, there were some further announcements of the issue of short-time obligations. Besides all this, the spirit of hostility against railroad and other corporate interests which has been so conspicuous of late has not abated. In many different States the legislatures were considering measures for the reduction of passenger rates, bills to that end having passed either one branch or both branches of the legislature in several States, and in some instances having become laws.

The investigation of the Harriman railroad b the Inter-State Commerce Commission also caused some disquietude. Nothing actually new was disclosed at the hearings conducted in this city, the facts with reference to the large capitalization of the Chicago & Alton having been well known. But a vague sort of feeling existed—whether ill founded or not need not be considered here—that these investigations of the Commission were intended as a basis for further

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

legislative or Governmental action against the roads. One incident in the examination of Mr. Harriman was his allegation that Stuyvesant Fish, the former President of the Illinois Central Railroad, during his incumbency of the office of President had used his position to further personal ends—an accusation which brought from Mr. Fish the response that the deposits of the Illinois Central Railroad Company in the Trust Company of the Republic and in the Commonwealth Trust Company (the name assumed by the Trust Company of the Republic after reorganization) which Mr. Harriman had criticised had been made in the ordinary course of business. Furthermore, Mr. Fish contended that he had borrowed from the Illinois Central Railroad only in the way that the other directors had done and always on ample security.

The most conspicuous instance during the month of the issuance of short-time obligations was that of the Pennsylvania Railroad, which sold to Kuhn, Loeb & Co. $60,000,000 3-year 5% notes secured by car trusts and water bonds of the company and other collateral; $50,000,000 of the sum is intended to take up a corresponding amount of Pennsylvania Company notes maturing next November. The Interborough Rapid Transit Co. sold $10,000,000 3-year 5% notes. The Lackawanna Steel Co. sold $5,000,000 2-year 5% secured notes. The Tidewater Construction Co., organized by H. H. Rogers and associates to build the Tidewater Railway, placed $10,000,000 2-year 6% notes, secured by extensive collateral. The New York New Haven & Hartford Railroad, through Kuhn, Loeb & Co., placed $28,000,000 (145,000,000 francs) 4% 15-year debentures abroad.

The offering of $30,000,000 New York City bonds Feb. 1 resulted in the sale of the whole $26,000,000 4s due 1956, but of the $1,500,000 bonds due 1926 only $511,000 were awarded, and of the $2,500,000 assessment bonds due 1916 only $1,075,000 were placed. The money cost the city close to 4%.

One of the features of the month was the pronounced activity in the dry goods market, particularly the cotton-goods branch. Purchases were large all along the line, and pretty general advances occurred in the prices of all classes of goods. Print cloths were marked up first from 4 to 4⅛ cents, then to 4¼, then to 4⅜, and finally to 4½ cts. The raw material, cotton, was also slightly higher, namely 11.25 cts. Feb. 28 against 11 cts. Jan. 31.

The money market showed increased firmness in the call-loan branch, and time loans were in good demand with the offerings small, influenced by expectations of the maintenance of firm rates as the result of the borrowing by corporations independently of that through notes and other forms of contracts. Government deposits in national banks throughout the country were reduced by repayments in compliance with the calls previously made. But to get out Treasury accumulations Secretary Shaw on Feb. 11 offered to purchase $25,000,000 United States 4s of 1907 at 101½. Unfortunately the responses were very meagre, only $1,389,300 bonds having been purchased up to Feb. 27. The financial community viewed with considerable satisfaction the progress made in Congress by the Aldrich Financial Bill; this passed the Senate Feb. 26 by a vote of 43 to 14. This bill allows the Secretary of the Treasury to deposit customs receipts in the depository banks as well as internal revenue, and increases from $3,000,000 a month to $9,000,000 the limit of the deposits of money for the retirement of national bank notes, besides providing for changes in the denominations of gold certificates and United States notes.

RATES FOR MONEY IN NEW YORK, WEEKLY.

	Feb 1	*Feb.* 8.	*Feb.* 15.	*Feb.* 22.
Call Loans—				
Stock Exchange—Range for week	1¾-4	2-6	2½-6	2-5½
Average for week	3	2¾	4¾	5
At banks and trust companies	2 min.	2¼ min.	3 min.	4 min.
Time Loans—				
Thirty days	5¼-5½	------	------	------
Sixty days	5¼-5½	4¾	5-5¼	5¼
Ninety days	5½	5	5¼-5½	5¼-5½
Four months	5½	5¼-5½	5¼-5½	5½
Five months	5½-5¾	5¼-5½	5¼	5½
Six months	5½-5¾	5¼-5½	5¼	5½
Seven months	------	------	------	------
Commercial Paper—				
Double names—Choice 60 to 90 days	5¾-6¼	5¾-6¼	5¾-6¼	5¾-6
Single names —Prime 4 to 6 months	5¾-6¼	5¾-6¼	5¾-6¼	5¾-6
—Good 4 to 6 months	6½	6½	6½	6½

The course of the foreign exchange market was irregular. Early in the month it was generally strong; later the tendency was downward. The last half of the month there was much weakness, and yet there were quick recoveries at times. The ease was due to the offerings of bills against purchases here of American securities for foreign account and to expectation of increased supplies of drafts against the negotiation abroad of short-term corporation obligations. Some engagements of gold in London for shipment hither were announced early in the month, and American gold importers were then making arrangements for other purchases of the metal. Thereupon, according to report, representatives of the Bank of England approached the American importers with a request that they refrain from bidding, thus permitting the Bank to secure the gold. This request was acceded to, and the remainder of the month there was no competition by American bankers with the Bank of England for the gold which arrived in London. Through these purchases and by imports from Egypt the Bank was enabled to make a further large increase in its gold holdings, even after meeting a heavy demand for gold for South America.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills			*Commercial Bills*	
	60 Day.	*Sight.*	*Cable Transfers.*	*On Banks.*	*Documents for Payment.*
Feb. 1	4 8065-4 8075	4 8450-8460	4 8525-8535	4 80 -8010	4 79½-4 80⅝
" 2	4 8070-4 8080	4 8445-8455	4 8510-8525	4 80 -8010	4 79½-4 80⅝
" 3	S.	S.	S.	S.	S.
" 4	4 8060-4 8065	4 8475-8480	4 8545-8550	4 80¼-80⅜	4 79¾-4 80¾
" 5	4 8040-4 8045	4 8455-8460	4 8530-8535	4 80 -80¼	4 79½-4 80½
" 6	4 8050-4 8055	4 8455-8460	4 8525-8530	4 80⅛-80⅜	4 79¾-4 80⅝
" 7	4 8070-4 8080	4 8465-8475	4 8535-8545	4 8025-8035	4 79⅝-4 80⅞
" 8	4 8065-4 8075	4 8465-8475	4 8535-8545	4 8025-8035	4 79⅝-4 80¾
" 9	4 8065-4 8075	4 8465-8475	4 8530-8540	4 8025-8035	4 79⅝-4 80¾
" 10	S.	S.	S.	S.	S.
" 11	4 8035-4 8040	4 8455-8460	4 8525-8530	4 80¼-80⅜	4 79¾-4 80½
" 12	LINCOLN'S BIRTHDAY				
" 13	4 8040-4 8045	4 8460-8465	4 8530-8535	4 80⅛-80¼	4 79⅞-4 80½
" 14	4 8040-4 8050	4 8450-8455	4 8520-8530	4 7995-8005	4 79⅝-4 80⅝
" 15	4 8050-4 8060	4 8450-8460	4 8520-8530	4 80 -8010	4 79½-4 80¾
" 16	4 8025-4 8035	4 8440-8450	4 8515-8525	4 79¾-80	4 79¼-4 80½
" 17	S.	S.	S.	S.	S.
" 18	4 8030-4 8035	4 8450-8455	4 8525-8530	4 80 -80⅛	4 79¾-4 80¾
" 19	4 8030-4 8035	4 8450-8455	4 8530-8535	4 80 -80⅛	4 79¾-4 80½
" 20	4 8035-4 8055	4 8450-8455	4 8520-8530	4 80 -8010	4 79½-4 80⅝
" 21	4 8030-4 8040	4 8450-8460	4 8520-8530	4 80 -8010	4 79⅝-4 80⅝
" 22	WASHINGTON'S BIRTHDAY				
" 23	HOLIDAY				
" 24	S.	S.	S.	S.	S.
" 25	4 8040-4 8045	4 8465-8470	4 8540 8545	4 80⅛-80¼	4 79¾-4 80½
" 26	4 8040-4 8050	4 8465-8470	4 8535-8540	4 80⅛-80¼	4 79⅞-4 80¾
" 27	4 8030-4 8035	4 8460-8465	4 8530-8535	4 80 -80⅛	4 79¾ 4 80⅝
" 28	4 8050-4 8060	4 8465-8470	4 8535-8545	4 8005-8015	4 79½-4 80¾

POSTED RATES—BANKERS' STERLING BILLS.

Feb.	*60 Days.*	*Demand.*	*Feb.*	*60 Days.*	*Demand.*	*Feb.*	*60 Days.*	*Demand.*
1	4 82-82½	4 86-86½	13	4 81½-82	4 85½-86	25	4 81½-82	4 85½-86
2	4 82-82½	4 86-86½	14	4 81½-82	4 85½-86	26	4 81½-82	4 85½-86
3	Sun	day.	15	4 81½-82	4 85½-86	27	4 81½-82	4 85½-86
4	4 81½-82	4 85½-86	16	4 81½-82	4 85½-86	28	4 81½-82	4 85½-86
5	4 81½-82	4 85½-86	17	Sun	day.			
6	4 81½-82	4 85½-86	18	4 81½-82	4 85½-86			
7	4 81½-82	4 85½-86	19	4 81½-82	4 85½-86	Open	4 82-82½	4 86-86½
8	4 81½-82	4 85½-86	20	4 81½-82	4 85½-86	High	4 82½	4 86½
9	4 81½-82	4 85½-86	21	4 81½-82	4 85½-86	Low	4 81½	4 85½
10	Sun	day.	22	Holi	day.	Last	4 81½-82	4 85½-86
11	4 81½-82	4 85½-86	23	Holi	day.			
12	Holi	day.	24	Sun	day			

The stock market showed some recovery in values the early part of the month, but with business on a small scale. The latter half weakness again developed, with some sharp declines in prices, and the last week the downward movement was further accelerated by the hearings in this city of the Inter-State Commerce Commission in its investigation of the Harriman properties. The very last day, Feb. 28, there was a sharp upward reaction on a very large volume of business, so that the tone at the close was quite strong.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of February—	1907.	1906.	1905.	1904.
Stock sales—				
No. of shares	16,470,972	21,699,800	25,239,088	8,787,259
Par value	$1,318,394,800	$1,968,990,600	$2,323,637,850	$793,179,950
Bond sales (par value)—				
RR. & misc. bonds	$27,861,500	$52,435,900	$98,111,000	$36,001,500
Government bonds	88,000	62,000	16,550	26,700
State bonds	4,144,000	6,947,100	14,683,300	33,000
Total bond sales	$32,093,500	$59,444,800	$112,810,850	$36,061,200
Jan. 1 to Feb. 28—				
Stock sales—				
No. of shares	39,173,732	60,212,348	46,031,646	21,049,883
Par value	$3,266,872,725	$5,482,799,300	$4,254,792,250	$1,952,761,925
Bond sales (par value)—				
RR. & misc. bonds	$73,169,200	$141,065,600	$220,077,500	$116,488,000
Government bonds	169,500	432,100	32,550	219,200
State bonds	9,981,500	20,257,000	32,154,900	168,000
Total bond sales	$83,320,200	$161,754,700	$252,264,950	$116,875,200

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

	1907. *Bushels.*	1906. *Bushels.*	1905. *Bushels.*	1904. *Bushels.*
Month of February	39,652,300	24,715,000	35,818,350	88,027,000
Jan. 1 to Feb. 28	80,594,100	56,612,000	70,222,950	137,401,700

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD.

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1906. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. As to prices the form is our own, and we think it will be found to contain just the facts desired by our readers and to present them in the most convenient way for study and reference. All quotations in the column headed "*Prices about January* 2 1907" were made on that date, except those in italics, which are the nearest in January 1907. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

☞ *For foot notes to tables see last page of Bonds and last page of stocks.*

BONDS—PRICES AND SALES FOR FEBRUARY AND FOR THE YEAR TO DATE.

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in February. Par value	Price about Jan. 2 1907.		PRICES IN FEBRUARY. Feb. 1.		Feb. 28.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
U S Government Securities.																
U S 2s, cons, reg----April 1930	Q - J	20,000	104½	105	105	106	105½	106	105⅜	Feb. 5	105⅜	Feb. 5	105⅜	Feb. 5	105⅜	Feb. 5
U S 2s, cons, coupon.April 1930	Q - J	8,000	104½	105	105	106	105½	106¼	106	Feb. 25	106	Feb. 25	------	------	------	------
U S 3s, reg 10-20s---Aug. 1918	Q - F	------	102¾	103¼	103	Sale	103¼	103¾	------	------	------	------	------	------	------	------
U S 3s, coup 10-20s--Aug. 1918	Q - F	26,000	102¾	103¼	102½	Sale	103¼	103¾	102⅜	Feb. 5	103⅜	Feb. 21	102⅜	Feb. 5	103⅜	Feb. 21
U S 3s, coup, small---Aug. 1918	Q - F	------	102¼	------	102¼	------	102¼	------	------	------	------	------	------	------	------	------
U S 4s, registered---July 1907	Q - J	1,000	100¾	101¼	101	101½	100⅝	101	101½	Feb. 19	101½	Feb. 19	100⅞	Jan. 15	101½	Feb. 19
U S 4s, coupon------July 1907	Q - J	------	100¾	101¼	101	101½	101⅝	102	------	------	------	------	100⅞	Jan. 10	100⅞	Jan. 10
U S 4s, registered--------1925	Q - F	11,000	130	131	129	129½	129	130	129⅛	Feb. 8	129⅛	Feb. 8	129	Jan. 26	129⅛	Feb. 8
U S 4s, coupon----------1925	Q - F	6,000	130¼	131	129	199½	129	130	129¼	Feb. 8	129½	Feb. 7	129¼	Feb. 8	129½	Jan. 8
Pan Can 10-30 yr 2s.Aug 1936	Q - N	------	*104*	*105*	------	------	------	------	------	------	------	------	------	------	------	------
Philippine Isl'ds l'd pur4s.'14-34	Q - F	------	109½	------	109½	------	109½	------	------	------	------	------	------	------	------	------
Foreign Gov't Securities.																
Frankfort-on-Main 3½s, Ser 1	M - S	------	93½	------	93½	------	93½	------	------	------	------	------	------	------	------	------
Japanese Governm't 6s, £.1911	A - O	505,000	97⅜	Sale	99⅜	Sale	99⅝	Sale	98½	Feb. 8	99⅝	Feb. 28	96¾	Jan. 2	99¾	Jan. 29
2d series 6s, £-------1911	A - O	1,182,000	97	Sale	98¾	Sale	99⅝	Sale	98	Feb. 2	99⅝	Feb. 28	96⅞	Jan. 2	99⅝	Feb. 28
Sterling loan 4½s------1925	F - A	955,000	92	Sale	94	Sale	90⅜	Sale	89¼	Feb. 25	94⅛	Feb. 1	89¼	Feb. 25	94⅜	Jan. 25
2d series 4½s--------1925	J - J	479,000	91⅞	Sale	91	Sale	89⅝	Sale	88¼	Feb. 26	91⅛	Feb. 1	88¼	Feb. 26	92⅞	Jan. 19
Sterling loan 4s--------1931	J - J	403,000	84	Sale	84⅝	Sale	83⅜	Sale	82½	Feb. 26	84¾	Feb. 15	82¼	Jan. 3	85¼	Jan. 25
Rep. of Cuba 5s,ext debt--1904	M - S	91,000	-----	102¼	103½	Sale	103½	Sale	103	Feb. 25	103¾	Feb. 19	101⅝	Jan. 19	103¾	Feb. 19
U S of Mexico External gold loan of 1899, sink fund 5s	Q - J	------	97½	Sale	99¼	100	99¼	------	------	------	------	------	96⅜	Jan. 4	99	Jan. 22
4s gold debt of 1904----1954	J - D	191,000	93¼	94	93⅝	94	94	Sale	93¾	Feb. 20	94	Feb. 18	93½	Jan. 10	94	Jan. 15
Railroad Bonds.																
Alabama Cent. *See* South.Ry.																
Alabama Mid. *See* Atl.CoastL																
Albany & Susq. *See* Del.&Hud.																
Allegheny Valley. *See* Pa. RR.																
Allegh.&West. *See* Buff.R.&P.																
Am Dock&Imp. *See* Cent of NJ																
Ann Arbor 1st g 4s --July 1995	Q - J	12,000	-----	93	89	90½	90¾	Sale	90⅛	Feb. 5	91	Feb. 15	90⅛	Jan. 11	91	Feb. 15
Atch Top & S F—Gen g, 4s 1995	A - O	509,000	101	Sale	101⅝	Sale	101	Sale	100⅞	Feb. 27	101⅞	Feb. 27	100⅞	Feb. 27	102½	Jan. 21
Registered ----------1995	A - O	----	100	-----	100⅜	-----	-----	101⅜	------	------	------	------	101	Jan. 7	101¾	Jan. 17
Adjustment g, 4s --July 1995	Nov	41,000	92	Sale	91	Sale	91½	-----	90½	Feb. 4	91¾	Feb. 18	90½	Feb. 4	92⅞	Jan. 12
Registered -- ---July 1995	Nov	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Stamped -------July 1995	M - N	81,000	92½	Sale	91¼	Sale	91½	Sale	91	Feb. 2	92	Feb. 16	91	Feb. 2	92⅞	Jan. 8
5s-year convert, gold 4s.1955	J - D	3,228,000	105	Sale	102⅝	Sale	103¾	Sale	102⅝	Feb. 4	105⅜	Feb. 14	102	Jan. 31	108¼	Jan. 7
Debenture 4s, Series F--1908	F - A	1,000	99¾	-----	98⅛	-----	-----	99⅛	99	Feb. 20	99	Feb. 20	99	Feb. 20	99	Feb. 20
Series G ----------1909	F - A	------	97¾	-----	95¾	-----	-----	-----	------	------	------	------	------	------	------	------
Series H ----------1910	F - A	3,000	97⅛	-----	95⅛	-----	-----	-----	96	Feb. 18	96	Feb. 18	96	Feb. 18	96	Feb. 18
Series I ----------1911	F - A	------	96	-----	94	-----	-----	-----	------	------	------	------	------	------	------	------
Series K ----------1913	F - A	------	94	-----	92	-----	-----	-----	------	------	------	------	------	------	------	------
East Okla Div, 1st g, 4s.1928	M - S	------	95¼	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Chic & St Louis 1st 6s---1915	M - S	------	*111½*	-----	111½	-----	-----	-----	------	------	------	------	------	------	------	------
Atlan Knoxv & No. *See* L & N.																
Atl.Coast L 1st g 4s --July 1952	M - S	244,000	98	Sale	98⅛	Sale	98	Sale	97¾	Feb. 26	98¼	Feb. 2	97½	Jan. 21	98⅞	Jan. 30
Registered ---- -July 1952	M - S	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Charl & Sav, 1st g, 7s---1936	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Sav Fl & W, 1st g, 6s ---1934	A - O	------	129	-----	129⅛	-----	-----	-----	------	------	------	------	------	------	------	------
1st g, 5s----------1934	A - O	------	114	-----	114⅛	-----	114⅜	-----	------	------	------	------	------	------	------	------
Ala Mid, 1st, gu, g, 5s---1928	M - N	------	110¾	-----	112	-----	112	-----	------	------	------	------	------	------	------	------
Bruns & W, 1st gu, g, 4s.1938	J - J	------	93¾	-----	93	-----	93	-----	------	------	------	------	------	------	------	------
L & N collat g, 4s, -Oct. 1952	M - N	56,000	89¼	Sale	89⅛	Sale	-----	88	88	Feb. 7	89⅛	Feb. 1	88	Feb. 7	89½	Jan. 18
Sil Sp O & G, gu, g 4s--1918	J - J	------	94½	-----	94⅝	-----	94⅝	98	------	------	------	------	------	------	------	------
Atlan & Danv. *See* South'n Ry																
Atlan & Yadk. See South'n Ry																
Austin & N W. *See* So Pacific																
Balt & O—Prior lien,g,3½.'25	J - J	212,000	92¼	Sale	92¾	Sale	92⅝	Sale	92½	Feb. 26	93⅜	Feb. 19	92	Jan. 10	93⅜	Feb. 19
Registered ----------	Q - J	------	-----	-----	-----	-----	-----	92½	------	------	------	------	------	------	------	------
Gold, 4s ---------July 1948	A - O	348,000	102	Sale	101⅞	Sale	101¼	Sale	101¼	Feb. 27	102	Feb. 6	101¼	Jan. 17	102⅜	Jan. 19
Registered ----------	Q - J	2,000	-----	101½	-----	-----	100	-----	101	Feb. 4	101¼	Feb. 16	100	Jan. 23	101½	Jan. 4
Pitts Junc, 1st g, 6s----1922	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Pitts Junc & MDIst g,3½s,'25	M - N	35,000	*89⅛*	*89½*	-----	-----	-----	89⅛	89⅛	Feb. 19	89⅛	Feb. 19	89⅛	Feb. 19	90	Jan. 17
PLE & WVaSys,ref,g,4s 1941	M - N	12,000	*94½*	-----	95	97	-----	95½	95¼	Feb. 21	95⅜	Feb. 8	95	Jan. 15	96	Jan. 29
S W Div, 1st g, 3½s----1925	J - J	100,000	90½	Sale	90⅜	Sale	89½	90½	90¼	Feb. 21	90¾	Feb. 18	89½	Jan. 4	90¾	Feb. 18
Mon R, 1st gu g, 5s----1919	F - A	7,000	105½	-----	102	-----	-----	-----	105⅞	Feb. 8	105⅞	Feb. 8	105⅞	Feb. 8	105⅞	Feb. 8
C O Reorg 1st con, g, 4½s'30	M - S	------	100¼	-----	100¼	-----	100¼	-----	------	------	------	------	------	------	------	------
Pitts Clev & Tol,1st g,6s.1922	A - O	------	*110*	-----	110	-----	110	-----	------	------	------	------	------	------	------	------
Pittsb & West 1st g, 4s--1917	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
BattleCreek & Stur. *See*Mich C																
Beech Creek. *See* NY C & Hud																
Bellev & Carond. *See* Ill Cent																
B'klyn & Montauk. *Ses* L Isl'd																
Bruns & West. *See* Atl Coast L																
Buffalo N Y & Erie. *See* Erie																
Buff R & P, gen, g, 5s-----1937	M - S	------	-----	118⅝	118⅛	-----	119	-----	------	------	------	------	118½	Jan. 28	118½	Jan. 28
Allegh & West1st g, gu 4s-'98	A - O	4,000	100¾	-----	102½	Sale	102¾	-----	102½	Feb. 1	103½	Feb. 6	102	Jan. 14	103½	Feb. 6
Cl & Mah, 1st, gu, g, 5s.1943	J - J	------	*110*	-----	110	-----	110	-----	------	------	------	------	------	------	------	------
Roch & Pittsb 1st g, 6s--1921	F - A	------	121	-----	119	123	-----	120¾	------	------	------	------	------	------	------	------
Consol, 1st g, 6s------1922	J - D	7,000	120½	-----	121¾	-----	123½	-----	122½	Feb. 5	123½	Feb. 21	122½	Feb. 5	123½	Feb. 21
Buff & Southwestern. *See* Erie																
Buff & Sus—1st, ref, g,4s,Ap'51	J - J	6,000	*94*	-----	94½	-----	-----	-----	96	Feb. 8	96⅝	Feb. 8	94⅝	Jan. 18	96⅝	Feb. 8
Burl C R & No. *See*CRI & Pac																
Can So, 1st 5s----------1908	J - J	196,000	-----	*100*	100⅜	Sale	100½	-----	100⅛	Feb. 6	100¾	Feb. 26	100	Jan. 4	100¾	Jan. 29
Can So, 2d 5s----------1913	M - S	21,000	104¼	105½	104⅞	105½	104¾	106	104½	Feb. 11	105	Feb. 15	104½	Jan. 9	105½	Jan. 23
Registered ----------1913	M - S	------	103⅛	104⅛	104¼	-----	101¾	-----	------	------	------	------	------	------	------	------
Carb & Shawn. *See* Ill Central																
Carolina Cent. *See* Seab Air L																
Carthage & Ad. *See* N Y C & H																
Ced R Ia F & N. *See* B C R & N																
Cent Br Un Pac, 1st g, 4s--1948	J - D	------	91½	95	91½	-----	-----	-----	------	------	------	------	------	------	------	------
Central Branch Ry. *See* Mo Pac																

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS. N Y STOCK EXCHANGE.	Int. Period.	Sales in February. Par value	Price about Jan. 2. 1907. Bid.	Ask.	PRICES IN FEBRUARY. Feb. 1. Bid.	Ask.	Feb. 28. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		$										
Central Ohio. *See* Balt & Ohio												
Cent of Ga—1st, g, 5s, Nov 1945	F - A		118		117		117½					
Registered .....Nov 1945	F - A											
Consol. gold, 5s.....1945	M - N	74,000	109½	110¼	110¼	Sale		110	109¾ Feb. 4	110¼ Feb. 20	109½ Jan. 8	111 Jan. 18
Registered 1945	M - N											
1st, pref, inc, g, 5s, Nov 1945	Oct			*90*	85	90		90			90 Jan. 14	90 Jan. 14
Stamped									89 Feb. 21	89 Feb. 21	89 Feb. 21	90 Jan. 25
2d, pref, inc, g, 5s, Nov 1945	Oct			77½		76	74	77			73½ Jan. 22	75⅞ Jan. 22
Stamped			77	79					73 Feb. 11	73 Feb. 13	73 Feb. 11	73 Feb. 13
3d, pref, inc, g, 5s, Nov 1945	Oct		65	Sale		66	62	66			63½ Jan. 23	65 Jan. 2
Stamped		10,000	66	Sale	63		62⅞	Sale	62⅞ Feb. 28	64 Feb. 4	62⅞ Feb. 28	66 Jan. 2
Chat. Div. pur. m'ny, g, 4s, 1951	J - D		91		90¾		91					
Mac&NorDiv, 1st, g, 5s, 1946	J - J		107¼		107½		107½					
Mid Ga & Atl Div 5s.....1947	J - J		107¼		107½		107½					
Mobile Div, 1st, g, 5s...1946	J - J		109½		109½		109½					
Cen RR & B of Ga—Col g 5s 1937	M - N	1,000	106½		107		105¼		105¼ Feb. 27	105¼ Feb. 27	105¼ Feb. 27	108 Jan. 16
Central of N J—Gen g, 5s, 1987	J - J	38,000	*125½*	*126½*	125½			125⅞	125½ Feb. 21	126 Feb. 8	125 Jan. 7	126¼ Jan. 18
Registered .....July 1987	Q - J	36,000	124	126	125	Sale	125⅜	Sale	125 Feb. 1	125½ Feb. 14	124½ Jan. 7	125½ Feb. 14
Am Dock & Imp Co gu 5s 1921	J - J	15,000		*113⅛*	110¾	112		112	110¾ Feb. 8	111 Feb. 13	110½ Jan. 9	111 Feb. 13
Leh & H R gen gu, g, 5s 1920	J - J		105		102½		102½					
Leh & Wilkesb Coal 5s...1912	M - N		100		100			100¼			99¾ Jan. 7	100½ Jan. 18
Con, ext, gu, 4½s, June 1910	Q - M	18,000	99⅜	100	100¾		100	101	100⅜ Feb. 19	101 Feb. 26	100 Jan. 12	101 Feb. 26
N Y & L Br, gen, g, 4s...1941	M - S											
Cent Pacific. *See* So Pac Co.												
Cent Ver 1st, gu, g, 4s, May 1920	Q - F	18,000						90	89½ Feb. 6	89⅞ Feb. 14	89½ Feb. 6	89⅞ Feb. 14
Ches & Savan. *See* Atl C'st L.												
Ches&O—Gold 6s, Ser A...1908	A - O	3,000	102¾	105	103¼				105 Feb. 21	105 Feb. 21	103¾ Jan. 28	105 Feb. 21
Gold 6s .....Jan 1911	A - O	1,000	105⅛		105¾		107		107 Feb. 13	107 Feb. 13	107 Feb. 13	107 Feb. 13
1st cons, g, 5s.....1939	M - N	18,000		116⅛	115¼		114¼		115 Feb. 7	115½ Feb. 14	115 Jan. 17	116 Jan. 4
Registered 1939	M - N											
Gen. gold, 4½s 1992	M - S	85,000		105¼	104½	105	105	105½	104½ Feb. 21	105½ Feb. 16	104 Jan. 19	105¾ Jan. 28
Registered 1992	M - S			*105*								
Craig Valley, 1st, g, 5s...1940	J - J		102½		102½		102½					
R&A Div, 1st con g, 4s...1989	J - J	24,000	99½	Sale	100¼	Sale	100		100 Feb. 18	100½ Feb. 5	99½ Jan. 2	100½ Jan. 10
2d con g, 4s.....1989	J - J		95		92½		92½		99½ Feb. 15	99½ Feb. 15	99½ Feb. 15	99½ Feb. 15
Warm Spr Val, 1st g, 5s...1941	M - S		107		107		107					
Greenbr'rRy, 1st gu, g, 4s, 1940	M - N		93½									
Chic & Alt RR—Ref g 3s...1949	A - O	9,000		79		80	78½	79½	78½ Feb. 25	80 Feb. 13	78½ Feb. 25	80 Jan. 21
Railway, 1st lien, g, 3½s 1950	J - J	48,000	75¼		73¾	74	72¼	73¾	72¾ Feb. 26	74½ Feb. 11	72¾ Feb. 26	76⅝ Jan. 14
Registered 1950	J - J											
Chic Bur & Q—Denv D 4s...1922	F - A	5,000	100½	Sale	98⅝		99	100	99 Feb. 13	99¾ Feb. 14	99 Feb. 13	100½ Jan. 2
Illinois Division, 3½s...1949	J - J	31,000	91¾	Sale	92	Sale	91¼	Sale	90¾ Feb. 25	92 Feb. 16	90¾ Feb. 25	92½ Jan. 26
Registered 1949	J - J			93¼								
Gold 4s.....1949	J - J	204,000	101⅞	Sale	101¾	Sale	101½	Sale	101 Feb. 27	102 Feb. 4	100 Jan. 29	102¼ Jan. 15
Iowa Div sink fd, 5s...1919	A - O	9,000	*104*		104		106					
Sinking fund 4s.....1919	A - O	3,000	101		100	100½	100½		100½ Feb. 4	100½ Feb. 7	100 Jan. 30	100½ Feb. 7
Nebraska Exten, 4s.....1927	M - N	23,000	101¼		101½		101	102	101⅝ Feb. 7	102 Feb. 19	101⅝ Jan. 14	102 Jan. 28
Registered 1927	M - N											
Southwestern Div 4s.....1921	M - S											
4s, joint bonds. *See* Gt. Nor.												
Debenture 5s.....1913	M - N	15,000	102½	Sale	102½	104	103⅛	Sale	102½ Feb. 11	103⅛ Feb. 25	102½ Jan. 2	103⅛ Feb. 25
Han & StJo, con, 6s.....1911	M - S		108¼		108½		108⅛				108⅞ Jan. 18	109 Jan. 15
Ch c&E Ill—Ref&imp, g, 4s 1955	J - J			93	91	93		93				
1st, s f cur 6s.....1907	J - D			101½	100⅞		101¼				100 Jan. 17	101½ Jan. 11
1st cons, g, 6s.....1934	A - O		*131½*		131⅛		131⅜					
Gen cons, 1st, 5s.....1937	M - N	10,000	116½	117½		117¼	116½		116¾ Feb. 7	117 Feb. 19	116½ Jan. 3	117½ Jan. 15
Registered 1937	M - N											
Chic&IndCoalRy, 1st, 5s. 1936	J - J	1,000	111½		113½	Sale	113½		113½ Feb. 1	113½ Feb. 1	113½ Feb. 1	113½ Feb. 1
Chicago & Erie. *See* Erie.												
Chic Ind&Lou—Ref, g, 6s...1947	J - J	2,000	126	Sale	125		125		125 Feb. 18	126 Feb. 7	125 Feb. 18	126 Jan. 2
Refunding, gold, 5s.....1947	J - J		111⅞	Sale							111⅞ Jan. 2	111⅞ Jan. 2
Lou N A & Chic, 1st, 6s. 1910	J - J			107¼	102		103					
Chic Milw & St Paul—												
Terminal, gold, 5s.....1914	J - J	6,000	104½	109			105⅝		105¾ Feb. 26	106¼ Feb. 6	104½ Jan. 3	106¼ Feb. 6
Gen, g, 4s, ser A...May 1989	J - J	10,000	105			107¼	104⅛	Sale	104⅛ Feb. 21	106½ Feb. 4	104⅛ Feb. 21	107 Jan. 26
Registered .....May 1989	Q - J			108		107½						
Gen, g, 3½s, ser B, May 1989	J - J	3,000	*90¼*	*92½*	90½		91⅝		91 Feb. 8	92 Feb. 8	90½ Jan. 11	92⅛ Jan. 31
Registered .....May 1989	J - J											
Ch & L Sup, Div, g, 5s...1921	J - J		108½		110⅛		110⅛					
Ch & Mo Riv Div, 5s.....1926	J - J	8,000	110½		112⅜		112½		113 Feb. 16	113¼ Feb. 21	112½ Jan. 9	113¼ Feb. 21
Chic & Pac Div, 6s.....1910	J - J		102		104⅛		103⅛					
Ch & P W, 1st, g, 5s.....1921	J - J	19,000	110	111	110½	111¼	111	111¼	110¾ Feb. 5	111½ Feb. 15	110 Jan. 3	111½ Feb. 15
Dak & Gt So, g, 5s.....1916	J - J	2,000	104½		106¼		106¾	Sale	106¾ Feb. 28	106¾ Feb. 28	106¾ Feb. 28	106¾ Feb. 28
Fargo & So, assu, g, 6s...1924	J - J		120		122¾		123⅝	125½				
1st Hast & D Div, 7s.....1910	J - J	10,000	106½		107⅝	108	107¼		108¼ Feb. 25	108¼ Feb. 25	108¼ Feb. 25	108¼ Feb. 25
1st 5s.....1910	J - J		99½		101		100					
1st I & D Exten, 7s.....1908	J - J											
1st La Crosse & D, 5s...1919	J - J		107		108¾		109¼					
Mineral Point Div, 5s...1910	J - J		100		101⅜		99	102⅞				
1st So Minn Div 6s ...1910	J - J	1,000	104½	108	104¾		104½	105	105⅜ Feb. 8	105⅜ Feb. 8	104 Jan. 11	105⅜ Feb. 8
1st Southwest Div, 6s...1909	J - J		101		103¼		101				104 Jan. 14	104 Jan. 14
Wis & Minn Div, g 5s...1921	J - J	3,000	107½		109¼		110⅛		110¾ Feb. 27	110¾ Feb. 27	110¾ Feb. 27	110¾ Feb. 27
Mil & No, 1st, M L 6s...1910	J - D	13,000	*104½*		104½		104	107	106⅞ Feb. 14	106⅞ Feb. 14	106⅞ Feb. 14	106⅞ Feb. 14
1st, consol, 6s.....1913	J - D	19,000	*109*		109		111		110½ Feb. 15	111½ Feb. 27	110½ Feb. 15	111½ Feb. 26
Chic & North W cons 7s .1915	Q - F	13,000	120⅝	122½	120⅝		118½	120½	119⅞ Feb. 6	121 Feb. 4	119⅞ Feb. 6	121 Feb. 4
Extension 4s.....1886-1926	F - A		101⅛		102½		100				102 Jan. 8	102 Jan. 8
Registered 1886-1926	F - A	1,000	99		102		100		104 Feb. 8	104 Feb. 8	104 Feb. 8	104 Feb. 8
General, g, 3½s.....1987	M - N			98½	97	97½	95½	96½			97¾ Jan. 15	98 Jan. 16
Registered .....Nov 1987	Q - F	2,000		96½		95			95 Feb. 21	95 Feb. 21	95 Feb. 21	95 Feb. 21
Sinking fund 6s...1879-1929	A - O		*111*				111	113				
Registered 1879-1929	A - O							110				
Sinking fund 5s...1879-1929	A - O		106½		106½		106½					
Registered 1879-1929	A - O											
Debenture 5s.....1909	M - N	6,000	99	102	101⅝		101⅝		101⅝ Feb. 2	101⅝ Feb. 2	100¼ Jan. 15	102 Feb. 2
Registered 1909	M - N											
Debenture 5s.....1921	A - O		107	Sale	104		104				107 Jan. 2	107 Jan. 2
Registered 1921	A - O											
Sinking fund deb 5s.....1933	M - N	20,000	113½	113¾	113	115⅝		115⅝	114½ Feb. 7	114¾ Feb. 8	113½ Jan. 25	114¾ Feb. 8
Registered 1933	M - N			*114*				115¾				
North'n Illinois, 1st, 5s. 1910	M - S		*101½*		101¾		102					
Ott C F & St Paul, 1st, 5s. 1909	M - S		101		102⅛		101⅝		102⅜ Feb. 7	102⅜ Feb. 7	102⅜ Feb. 7	102⅜ Feb. 7
Winona & St Pet, 2d 7s. 1907	M - N	2,000	102		102¼		102					
Mil L S&West, 1st, g, 6s, 1921	M - N	2,000	121½		122½		121⅞		122½ Feb. 14	122½ Feb. 14	122½ Feb. 14	122¾ Jan. 31
Ext & imp, s f, g, 5s...1929	F - A		115¾		113¾		113⅛					
Ashland div, 1st, g, 6s, 1925	M - S		125½		126¾		126⅞					
Michigan div, 1st, g, 6s, 1924	J - J		123		124¼		124¼					
Incomes, 6s.....1911	M - N		98		100		100					
Chic R I & Pacific, 6s.....1917	J - J	1,000	115½		116½		116¾		116⅝ Feb. 25	116⅝ Feb. 25	116⅜ Jan. 29	116⅝ Feb. 25
Registered 1917	J - J		113¼		113¼		116					
General, gold, 4s.....1988	J - J	86,000	100	Sale	100	100⅝	100¼	Sale	100 Feb. 5	100⅜ Feb. 4	99¾ Jan. 4	100½ Jan. 12
Registered 1988	J - J	6,000							99½ Feb. 21	99¾ Feb. 27	99½ Feb. 21	99¾ Feb. 27
Refunding, gold, 4s.....1934	A - O	291,000		92	91½	Sale	91¼	91½	91 Feb. 14	91⅝ Feb. 18	91 Feb. 14	91¾ Jan. 4
Collat trust Series G...1909	M - N		95½		95¼		95½					
Series J.....1912	M - N		92		93⅛		93⅛					
Series L.....1914	M - N		90½		91½		91½					
Series M.....1915	M - N		89½		91		91				90¼ Jan. 17	90½ Jan. 16
Series O.....1917	M - N	10,000	88		90		90		90¾ Feb. 8	90¾ Feb. 8	90¾ Feb. 8	90¾ Feb. 8
Series P.....1918	M - N		88½		90		90					
Chic R I & Pac RR, 4s...2002	M - N	431,000	76	Sale	75	Sale	74⅜	Sale	74⅜ Feb. 28	76¼ Feb. 18	74⅜ Feb. 28	77 Jan. 4
Registered 2002	M - N											
Collateral trust gold 5s 1913	M - S	238,000	90	Sale	88½	Sale	90½	Sale	88½ Feb. 1	91¾ Feb. 21	88½ Feb. 1	91¾ Feb. 21
Burl C R & No.—												
Con 1st & col tr, g, 5s. 1934	A - O		115¾		118	120		119			117 Jan. 9	117 Jan. 9
Registered 1934	A - O											
C R I F & N W, gu, g, 5s 1921	A - O		107		107		107					
M&StL, 1st gu, g, 7s ...1927	J - D											

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS. N. Y. STOCK EXCHANGE.	Int. Period.	Sales in February. Par value	Price about Jan 2 1907. Bid.	Ask.	PRICES IN FEBRUARY. Feb. 1. Bid.	Ask.	Feb. 28. Bid.	Ask	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Chic R I & Pac (*Concluded*)—		$	*Bid.*	*Ask.*	*Bid.*	*Ask.*	*Bid.*	*Ask*	*Sale Prices.*	*Sale Prices.*	*Sale Prices.*	*Sale Prices.*
Choc Okl&G gen,g,5s, Oct '19	J - J	------	102	-----	102	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Consol, g, 5s----------1952	M - N	------	107½	110	107⅝	110	105½	110	------ ------	------ ------	------ ------	------ ------
Keok & Des M, 1st, 5s--1923	A - O	------	-----	110¼	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Chic & St L. *See* At Top & S F												
Chic St L & N O. *See* Ill Cent												
Chic St L & Pitts. *See* Penn Co												
Chic St P M & O, cons 6s--1930	J - D	42,000	129¾	-----	131	Sale	-----	131½	131 Feb. 16	131 Feb. 18	129¾ Jan. 7	131 Jan. 31
Cons 6s, reduced to 3½-1930	J - D	------	90¾	-----	91	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Ch St P & Min, 1st g 6s--1918	M - N	4,000	129½	-----	129⅞	-----	-----	-----	131¼ Feb. 18	131¼ Feb. 18	131¼ Feb. 18	131¼ Feb. 18
North Wisconsin 1st 6s--1930	J - J	------	125¾	-----	126	-----	127	-----	------ ------	------ ------	------ ------	------ ------
St P & S City, 1st g 6s---1919	A - O	1,000	119⅝	-----	120⅝	-----	120¼	-----	120⅝ Feb. 13	120⅝ Feb. 13	119½ Jan. 17	120⅝ Feb. 13
Chic Terminal Trans, g. 4s-1947	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Coupon off----------	-----	60,000	99½	Sale	99¼	-----	98½	Sale	98½ Feb. 28	99½ Feb. 19	98½ Feb. 28	99½ Jan. 2
Chic & W I gen, g, 6s-Dec 1932	Q - M	1,000	111⅞	-----	112¼	-----	113	-----	113 Feb. 27	113 Feb. 27	112½ Jan. 18	113 Feb. 27
Consol 50-year 4s------1952	J - J	17,000	*98¾*	-----	-----	-----	-----	97⅞	97⅛ Feb. 8	98 Feb. 6	97⅞ Feb. 8	98 Feb. 6
Chic & W Mich. *See* Pere Marq												
Choc Okl & G. *See* C R I & P												
Cin Ham & D 2d g, 4½s--1932	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cin D & I, 1st guar g 5s-1941	M - N	------	104½	-----	104½	-----	106	-----	------ ------	------ ------	------ ------	------ ------
CinFin&FtW,1st gu g 4s 1923	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cin Ind & W, 1st gu g 4s 1953	J - J	------	-----	94	-----	88	-----	88	------ ------	------ ------	83 Jan. 29	83 Jan. 29
Cin Ind St L & C. *See* CCC&StL												
Cin San & Clev. *See* CCC&StL												
Clearfield & Mahon. *See* BR&P												
Cleveland Cin Chic & St Louis—												
General, gold, 4s----------1993	J - D	91,000	101	Sale	101⅛	101⅝	101¼	101½	101 Feb. 14	101¾ Feb. 19	101 Jan. 3	102 Jan. 19
Cairo Div, 1st, gold, 4s--1939	J - J	------	99⅜	-----	-----	-----	-----	-----	------ ------	------ ------	99⅜ Jan. 10	99⅜ Jan. 10
Cin W & M Div, 1st g 4s-1991	J - J	1,000	97½	100	98¼	-----	-----	98	98½ Feb. 13	98½ Feb. 13	98 Jan. 4	98½ Feb. 13
St L Div, 1st col tr g 4s--1990	M - N	12,000	*98*	-----	98½	-----	-----	100	97½ Feb. 11	98¾ Feb. 2	97½ Feb. 11	98¾ Feb. 2
Registered----------1990	M - N	------	-----	*97*	-----	-----	-----	-----	------ ------	------ ------	97 Jan. 10	97 Jan. 10
Sp & Col Div, 1st g 4s---1940	M - S	------	94	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
W W Val Div, 1st g 4s--1940	J - J	------	96¼	-----	97	-----	97	-----	------ ------	------ ------	------ ------	------ ------
Cin I St L & C, cons 6s--1920	M - N	------	104	-----	104½	-----	106⅛	-----	------ ------	------ ------	------ ------	------ ------
First gold 4s----Aug 1936	Q - F	------	99½	100½	99	-----	98⅜	-----	------ ------	------ ------	------ ------	------ ------
Registered ---Aug 1936	Q - F	------	99½	-----	98¾	-----	99⅞	-----	------ ------	------ ------	------ ------	------ ------
Cin S & Cl, cons 1st g 5s-1928	J - J	------	107	-----	108¾	-----	109⅝	-----	------ ------	------ ------	99½ Jan. 31	99½ Jan. 31
Cl C C & In consol 7s----1914	J - D	------	117	-----	118⅝	-----	118½	-----	------ ------	------ ------	118½ Jan. 22	118½ Jan. 22
Consol sink fund, 7s--1914	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Gen'l consol, gold, 6s-1934	J - J	2,000	129	-----	131¼	-----	131	-----	132 Feb. 15	132 Feb. 15	131⅛ Jan. 17	132 Feb. 15
Registered --------1934	J - J	------	-----	-----	-----	-----	130⅝	-----	------ ------	------ ------	------ ------	------ ------
Ind Bl & W, 1st pref, 4s-1940	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
O I & W, 1st pf, 5s-Apr 1938	Q - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Peo & East, 1st cons 4s--1940	A - O	9,000	94	-----	94½	96	-----	-----	94¾ Feb. 21	95 Feb. 21	94 Jan. 14	95 Jan. 3
Income 4s----------1990	Apr.	89,000	70	72¾	70	Sale	-----	-----	70 Feb. 20	70½ Feb. 16	70 Jan. 31	72¾ Jan. 11
Clev Lor&Wh con,1st g 5s-1933	A - O	1,000	112⅝	-----	113	-----	113	-----	113⅝ Feb. 13	113⅝ Feb. 13	112¾ Jan. 7	113⅝ Jan. 25
Cleve & Marietta. *See* Penn.RR												
Cleve & Mohon Val, g 5s--1938	J - J	------	111⅛	-----	112	-----	112	-----	------ ------	------ ------	------ ------	------ ------
Registered ----------1938	Q - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cleveland & Pitts. *See* Penn Co												
Colo Midland—1st g 4s---1947	J - J	35,000	73½	Sale	72½	Sale	71⅛	Sale	71⅛ Feb. 28	72½ Feb. 8	71⅛ Feb. 28	74¼ Jan. 25
Colo & Southern 1st g 4s--1929	F - A	156,000	92½	Sale	93⅜	Sale	91	Sale	90⅝ Feb. 6	93⅜ Feb. 1	90⅝ Feb. 6	94⅛ Jan. 14
Refund'g and ext, 4½s 1935	M - N	10,000	-----	-----	-----	-----	-----	-----	95 Feb. 11	95 Feb. 11	95 Feb. 11	95 Feb. 11
Colum & Greenv. *See* South Ry												
Colum & Hock V. *See* Hock Val												
Col Conn & Term. *See* Nor & W												
Conn & Pas Rivs, 1st g 4s-1943	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Dakota & Gt So. *See* CM&StP												
Dallas & Waco. *See* Mo K & T												
Del Lack & West 7s------1907	M - S	7,000	*103⅜*	-----	103¾	-----	104½	-----	104½ Feb. 26	104½ Feb. 26	104 Jan. 31	104½ Feb. 26
Morris & Essex, 1st 7s--1914	M - N	------	119⅛	-----	120⅛	-----	119¾	121½	------ ------	------ ------	------ ------	------ ------
1st cons guar, 7s-----1915	J - D	------	120	-----	121¼	-----	121	-----	------ ------	------ ------	------ ------	------ ------
Registered --------1915	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st ref, guar, g, 3½s--2000	J - D	------	-----	*98*	-----	98	96	98	------ ------	------ ------	------ ------	------ ------
N Y L & W, 1st, 6s-----1921	J - J	------	120½	126½	121½	126½	122	126½	------ ------	------ ------	------ ------	------ ------
Construction 5s------1923	F - A	2,000	110⅞	-----	110	-----	109	-----	110¾ Feb. 2	110¾ Feb. 2	110¾ Feb. 2	111⅜ Jan. 23
Term & improv't 4s--1923	M - N	------	-----	*101*	-----	101	-----	-----	------ ------	------ ------	------ ------	------ ------
Syr Bingh & N Y, 1st 7s-1906	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
War'nRR1st ref gu g3½s2000	F - A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Delaware & Hudson—												
1st, Penn Division 7s---1917	M - S	------	125	-----	127	-----	126½	132	------ ------	------ ------	------ ------	------ ------
Registered ----------1917	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Convertible deben 4s-1916	J - D	1,583,000	109¼	Sale	104¾	Sale	103	Sale	102⅝ Feb. 25	105⅝ Feb. 14	102⅝ Feb. 25	109¼ Jan. 2
Alb & Susq, conv 3½s--1946	A - O	111,000	*111*	*114*	-----	-----	-----	-----	105 Feb. 26	107 Feb. 13	105 Feb. 26	110 Jan. 12
Rens & Saratoga 1st 7s--1921	M - N	------	132⅝	-----	133½	-----	133¾	-----	------ ------	------ ------	------ ------	------ ------
Del Riv RR Bge. *See* Penn RR												
Den & R G—1st cons, g, 4s 1936	J - J	55,000	96¾	-----	-----	97½	94¼	Sale	94 Feb. 26	96¼ Feb. 15	94 Feb. 26	97¾ Jan. 14
Consol gold 4½s-------1936	J - J	------	*101¾*	-----	102½	105⅜	-----	105½	------ ------	------ ------	102⅛ Jan. 15	102⅛ Jan. 15
Improvement, golds, 5s-1928	J - D	3,000	*104¾*	*105¼*	-----	-----	104⅝	-----	105½ Feb. 9	105½ Feb. 9	104¾ Jan. 15	105½ Feb. 9
Rio Gr West, 1st g, 4s---1939	J - J	34,000	93	96	95	Sale	93¾	-----	93¾ Feb. 27	95 Feb. 1	93⅝ Jan. 3	95 Feb. 1
M & col tr, g,4s,ser A-1949	A - O	1,000	-----	88	-----	88	-----	87¾	87¾ Feb. 19	87¾ Feb. 19	87¾ Feb. 19	87¾ Feb. 19
Ut C, 1st, gu, g, 4s Jan1917	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Rio Gr So, gu *See* Rio Gr So												
Des M Un Ry, 1st g, 5s----1917	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Det M & Tol. *See* L S & M So												
Det & Mack, 1st lien g 4s--1995	J - D	------	95	-----	95	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Gold 4s----------1995	J - D	------	91	-----	92	-----	92½	-----	------ ------	------ ------	92 Jan. 15	92 Dec. 15
Detroit Southern—												
Ohio South Div, 1st g 4s-1941	M - S	------	-----	84½	-----	88	-----	88	------ ------	------ ------	------ ------	------ ------
Dul & Iron Range, 1st 5s--1937	A - O	------	110⅛	111½	-----	-----	111½	-----	------ ------	------ ------	111½ Jan. 28	111½ Jan. 28
Registered ----------1937	A - O	------	-----	110½	-----	111	-----	-----	------ ------	------ ------	------ ------	------ ------
2d, 6s----------1916	J - J	------	*100*	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Duluth Sh Line, 1st gu 5s--1916	M - S	------	101½	-----	101½	-----	101½	-----	------ ------	------ ------	------ ------	------ ------
Dul So Shore & Atl, g 5s--1937	J - J	------	110¼	-----	-----	-----	111½	-----	------ ------	------ ------	110⅜ Jan. 4	112 Jan. 18
East of Minn. *See* S P M & M												
East Tenn Reor lien. *See* SoRy												
East Tenn Va & Ga. *See* So Ry												
Elgin Jol & East, 1st g 5s--1941	M - N	------	113½	115½	115⅛	115⅜	-----	115⅜	------ ------	------ ------	------ ------	------ ------
Elm Cort & No. *See* Leh & N Y												
Erie—1st, ext, gold, 4s---1947	M - N	------	100	-----	100⅜	-----	101¾	-----	------ ------	------ ------	------ ------	------ ------
2d, ext, gold, 5s-------1919	M - S	------	109⅜	-----	109½	-----	109½	-----	------ ------	------ ------	------ ------	------ ------
3d, ext, gold, 4½s-----1923	M - S	------	*105½*	-----	105¾	-----	105¾	-----	------ ------	------ ------	------ ------	------ ------
4th, ext gold, 5s------1920	A - O	------	109½	-----	110	-----	110	-----	------ ------	------ ------	------ ------	------ ------
5th ext, gold, 4s------1928	J - D	4,000	98⅜	-----	99	-----	99	-----	100⅞ Feb. 19	100⅞ Feb. 19	100⅞ Feb. 19	100⅞ Feb. 19
1st consol, gold, 7s-----1920	M - S	------	129½	Sale	129	-----	128½	131	------ ------	------ ------	129½ Jan. 2	129½ Jan. 2
1st, consol, g, fund, 7s--1920	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Erie, 1st con, g, prior 4s-1996	J - J	131,000	97½	Sale	98	Sale	-----	97½	97¼ Feb. 21	98 Feb. 2	97 Jan. 4	99½ Jan. 23
Registered ----------	J - J	------	-----	99½	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st consol gen lien g 4s--1996	J - J	80,000	87⅞	Sale	86¼	Sale	-----	85	85 Feb. 21	87 Feb. 5	85 Feb. 21	88 Jan. 8
Registered ----------	J - J	2,000	-----	89½	-----	-----	-----	-----	85½ Feb. 18	85½ Feb. 18	85½ Feb. 18	85½ Feb. 18
Penn coll trust, g, 4s----1951	F - A	58,000	90	92	88¾	-----	90	Sale	89½ Feb. 8	90¼ Feb. 27	89½ Feb. 8	91½ Jan. 12
50-year conv g 4s, Ser A-1953	A - O	401,000	102	Sale	96¼	Sale	94½	Sale	94 Feb. 27	96¾ Feb. 7	95⅜ Feb. 7	103¾ Jan. 7
Do do Ser B-1953	A - O	20,000	-----	-----	-----	-----	-----	-----	85 Feb. 21	87 Feb. 8	85 Feb. 21	87 Feb. 8
Buff N Y & Erie 1st 7s--1916	J - D	------	119	-----	119	-----	121	122	------ ------	------ ------	------ ------	------ ------
Buff & S W, gold 6s----1908	J - J	------	*98*	-----	100	-----	101⅜	-----	------ ------	------ ------	------ ------	------ ------
Small ----------	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Chic & Erie, 1st gold 5s-1982	M - N	1,000	117⅝	Sale	118	-----	118¾	-----	116½ Feb. 14	118¾ Feb. 26	116½ Feb. 14	118¾ Feb. 26
Jeff RR, 1st gu g 5s-Jan 1909	A - O	------	100½	-----	101¼	-----	101¾	-----	------ ------	------ ------	------ ------	------ ------
Long Dock, con g 6s----1935	A - O	------	*131*	-----	128	-----	130	-----	------ ------	------ ------	------ ------	------ ------
C & RR Co 1st cur gu 6s-1922	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
D & Impt Co 1st cur 6s--1913	J - J	------	107	-----	107½	-----	107½	-----	------ ------	------ ------	------ ------	------ ------
NY&Greenw L gtd g 5s-1946	M - N	------	105	-----	105½	-----	105½	-----	------ ------	------ ------	------ ------	------ ------
N Y Susq&W, 1st ref g 5s1937	J - J	------	*111¾*	*115*	111¾	-----	111¾	-----	------ ------	------ ------	------ ------	------ ------
2d, g, 4½s----------1937	F - A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
General, gold, 5s-----1940	F - A	1,000	-----	*103½*	100½	-----	100½	-----	100½ Feb. 16	100½ Feb. 16	100½ Feb. 16	103 Jan. 9
Terminal, 1st, g, 5s---1943	M - N	------	114⅜	-----	114⅜	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Regis'd,$5,000 each.1943	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Mid RR of N J 1st g, 6s-1912	A - O	------	104½	-----	104½	-----	104½	-----	------ ------	------ ------	------ ------	------ ------
Wilk & East,1st gu, g 5s-1940	J - D	------	-----	*108½*	108	-----	-----	-----	------ ------	------ ------	------ ------	------ ------

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS. N Y STOCK EXCHANGE.	Int. Period.	Sales in February. Par value	Price about Jan. 2 1907.		PRICES IN FEBRUARY Feb. 1.		Feb. 28.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Erie & Pittsburgh. *See* Pa. Co.																
Ev & In, 1st con, gu,g,6s..1926	J - J	------	112¾	-----	113¼	-----	113½	-----	------	------	------	------	------	------	------	------
Ev & T H—1st con g 6s...1921	J - J	------	114⅝	-----	114¼	-----	114⅜	-----	------	------	------	------	------	------	------	------
1st general gold 5s.....1942	A - O	1,000	105¾	108½	105½	107¾	-----	106⅝	106⅝	Feb. 7	106⅝	Feb. 7	106⅝	Feb. 7	106⅝	Feb. 7
Mt Vernon 1st g 6s.....1923	A - O	------	108	-----	108	-----	108	-----	------	------	------	------	------	------	------	------
Sull Co Branch, 1st g 5s.1930	A - O	------	101½	-----	101½	-----	101½	-----	------	------	------	------	------	------	------	------
Fargo & So. *See* Chic M & St P.																
Fla Cent & P. *See* Seab Air L.																
Fort St U D Co 1st g 4½s..1941	J - J	------	96¾	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
F W & Den City—1st g 6s.1921	J - D	26,000	109½	111	110	111	-----	-----	110	Feb. 21	110½	Feb. 19	109½	Jan. 9	111	Jan. 14
Ft W & Rio Gr, 1st g 4s...1928	J - J	19,000	-----	90	-----	85¾	85⅛	86	85	Feb. 7	87	Feb. 18	85	Feb. 7	87	Feb. 18
Gal H & San A—*See* So Pa. Co.																
Galv H & H of 1882, 1st, 5s, '13	A - O	------	-----	103	-----	103	-----	103	------	------	------	------	103	Jan. 11	103	Jan. 11
Ga & Ala. *See* Seab Air Line.																
Ga Car & Nor. *See* Seab Air L.																
Georgia Pacific. *See* Sou'n Ry.																
Gila V G & N. *See* So Pac Co.																
Gouv & Oswegat. *See* N Y Cent.																
Gt No—CB&Q coll tr 4s..1921	J - J	515,000	97	Sale	95	Sale	94¾	Sale	94¾	Feb. 16	95½	Feb. 5	94¾	Feb. 16	98⅞	Jan. 3
Registered .....July 1921	Q - J	14,000	-----	-----	94½	Sale	94⅜	-----	94½	Feb. 1	95½	Feb. 6	94½	Feb. 1	96½	Jan. 12
Greenbrier Ry. *See* Ches & O.																
G&Sh I, 1st ref&ter5s, g, Feb 1952	J - J	5,000	-----	104	-----	102½	-----	102½	102½	Feb. 19	102½	Feb. 19	102½	Feb. 19	102½	Feb. 19
Registered .....Feb 1952	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Han & St Jo. *See* C B & Q.																
Housatonic. *See* N Y N H & H.																
Hock'g Val, 1st con, g, 4½s, 1999	J - J	21,000	104¼	Sale	104⅛	-----	104½	Sale	104½	Feb. 6	104⅞	Feb. 16	104	Jan. 3	104⅞	Feb. 16
Registered 1999	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Col & H V, 1st ext g 4s..1948	A - O	------	98¼	-----	98¼	-----	-----	-----	------	------	------	------	------	------	------	------
Col & Tol 1st, ext, 4s...1955	F - A	------	*99½*	-----	99½	-----	-----	-----	------	------	------	------	------	------	------	------
Hous E & W Tex. *See* So Pac.																
H & Tex Cent. *See* So Pac Co.																
Illinois Central—1st g 4s..1951	J - J	------	107	-----	107½	-----	107½	-----	------	------	------	------	------	------	------	------
Registered 1951	J - J	------	-----	*108*	-----	108	-----	108	------	------	------	------	------	------	------	------
1st. gold, 3½s.....1951	J - J	5,000	100½	-----	100½	-----	-----	-----	100⅛	Feb. 19	100⅞	Feb. 5	100½	Feb. 19	100⅞	Feb. 5
Registered 1951	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Extended, 1st, gold, 3½s, '51	A - O	------	-----	98	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Registered 1951	A - O	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
1st g 3s, sterling.....1951	M - S	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Registered 1951	M - S	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Collateral trust g 4s.....1952	A - O	4,000	-----	103	-----	-----	-----	-----	102½	Feb. 27	102¾	Feb. 16	102½	Feb. 27	102¾	Feb. 16
Registered 1952	A - O	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Coll tr g 4s, L N O&T...1953	M - N	22,000	101½	102½	100¼	Sale	-----	103	100¼	Feb. 1	102	Feb. 19	100¼	Feb. 1	103½	Jan. 17
Registered 1953	M - N	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Cairo Bridge, gold, 4s...1950	J - D	------	-----	*102¾*	-----	-----	-----	-----	------	------	------	------	102¾	Jan. 15	102¾	Jan. 15
Registered 1950	J - D	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Lou'v div & terml, g, 3½s 1953	J - J	1,000	89¾	-----	89¾	-----	-----	-----	89¾	Feb. 15	89¾	Feb. 15	89¾	Jan. 17	91	Jan. 12
Registered 1953	J - J	------	-----	-----	-----	-----	-----	91	------	------	------	------	------	------	------	------
Middle div. reg, 5s.....1921	F - A	------	104½	-----	102½	-----	103	-----	------	------	------	------	------	------	------	------
Omaha Div, 1st, g, 3s...1951	F - A	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
St L div & terml, g, 3s..1951	J - J	2,000	76	78½	-----	-----	-----	-----	78¾	Feb. 14	78¾	Feb. 14	78¾	Jan. 8	78¾	Jan. 8
Registered 1951	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Gold, 3½s 1951	J - J	------	88	-----	89	91	-----	91	------	------	------	------	------	------	------	------
Registered 1951	J - J	------	-----	*90½*	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Springf div 1st g 3½s...1951	J - J	------	87¾	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Registered 1951	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
West'n Lines 1st g 4s..1951	F - A	------	102¼	-----	100¼	-----	100	-----	------	------	------	------	102	Jan. 10	102	Jan. 10
Registered 1951	F - A	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Belle & Caron, 1st 6s...1923	J - D	------	*117¼*	-----	117¼	-----	117¼	-----	------	------	------	------	------	------	------	------
Carb & Shaw, 1st, g, 4s.1932	M - S	------	95	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Ch St L & N O, gold 5s....1951	J - D	------	118¾	122½	119½	122½	119½	-----	------	------	------	------	------	------	------	------
Registered 1951	J - D	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Gold 3½s.....1951	J - D	1,000	-----	-----	-----	-----	-----	-----	88¼	Feb. 25	88¼	Feb. 25	88¼	Feb. 25	88¼	Feb. 25
Registered 1951	J - D	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Memph div, 1st, g, 4s...1951	J - D	------	100	-----	100	-----	100½	-----	------	------	------	------	------	------	------	------
Registered 1951	J - D	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
St L So, 1st, gu, g, 4s...1931	M - S	------	99¾	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Ind Bl & W. *See* Clev C C & St L.																
Ind Dec & West, 1st, g. 5s.1935	J - J	3,000	-----	108½	104½	Sale	-----	106	104½	Feb. 19	104½	Feb. 19	104½	Feb. 19	105	Jan. 7
1st guar gold 5s.....1935	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Ind Ill & Ia, 1st, gold, 4s..1950	J - J	5,000	95½	100	97	100	-----	-----	100	Feb. 20	100	Feb. 20	100	Feb. 20	100	Feb. 20
Int'n'l & GtNo—1st, g, 6s..1919	M - N	3,000	115	-----	115	-----	115	Sale	115	Feb. 19	115	Feb. 19	115	Jan. 3	115½	Jan. 11
2d, gold, 5s.....1909	M - S	20,000	99⅝	100	-----	99½	-----	-----	99	Feb. 9	99½	Feb. 18	99	Jan. 29	99⅝	Jan. 4
3d, gold, 4s.....1921	M - S	------	78	Sale	-----	79	78	79	------	------	------	------	77	Jan. 9	79	Jan. 16
Iowa Central, 1st, gold, 5s.1938	J - D	2,000	-----	110	-----	109	109	111	109	Feb. 4	111	Feb. 6	109	Feb. 4	111	Feb. 6
Gold 4s.....1951	M - S	3,000	-----	85	-----	86	-----	85	85	Feb. 20	85	Feb. 20	85	Feb. 20	85	Feb. 20
Jack Lans & Sag. *See* Mich Cen																
Jefferson RR. *See* Erie.																
Kal All & G R. *See* LS&MS.																
Kan & H Coal & C. *See* "Coal & I."																
Kan & Mich. *See* Tol & O C.																
K C & Ft Sc & M. *See* St L & SF																
K C & M Ry & B. *See* St L & S F.																
K C & Pacific. *See* M K & T.																
Kan City South, 1st g, 3s..1950	A - O	108,000	70½	Sale	71⅞	Sale	71½	72	71⅛	Feb. 2	72⅛	Feb. 18	70½	Jan. 2	72⅛	Feb. 18
Registered 1950	A - O	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Kentucky Cent. *See* L & N.																
Keok & Des M. *See* C R I & P																
Knoxville & Ohio. *See* Sou Ry.																
Lake E & W, 1st, gold, 5s 1937	J - J	15 000	112½	116¾	113⅝	Sale	113¾	-----	113½	Feb. 4	113¾	Feb. 21	112½	Jan. 4	113¾	Feb 21
2d, gold, 5s.....1941	J - J	5,000	-----	*108½*	107⅞	Sale	-----	107½	107⅞	Feb. 1	107⅞	Feb. 1	107⅞	Jan. 7	107⅞	Jan. 7
North'n Ohio 1st gu g 5s.1945	A - O	------	108½	-----	109	-----	109½	-----	------	------	------	------	------	------	------	------
L Sh & Mich So. *See* N Y Cent.																
Leh V N Y 1st gu, g, 4½s.1940	J - J	2,000	107½	Sale	107¾	-----	108¼	-----	107⅛	Feb. 13	107½	Feb. 13	107½	Jan. 2	107½	Jan. 3
Registered 1940	J - J	------	-----	-----	-----	-----	107	-----	------	------	------	------	------	------	------	------
Leh V (Pa) gen con, g, 4s .2003	M - N	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Leh V Ter Ry 1st gu, g, 5s..1941	A - O	------	116	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Registered 1941	A - O	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Leh V Coal Co, 1st, gu, g, 5s.1933	J - J	------	-----	*112½*	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Registered 1933	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Leh & N Y—1st, gu, g, 4s.1945	M - S	------	96½	-----	95¾	-----	95¾	-----	------	------	------	------	96¾	Jan. 16	96¾	Jan. 16
Registered	M - S	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Elm C & N, 1st pf 6s....1914	A - O	------	104	-----	107	-----	-----	-----	------	------	------	------	------	------	------	------
Gold, guar 5s.....1914	A - O	------	*101*	-----	101	-----	101	-----	------	------	------	------	------	------	------	------
Leh & Hud R. *See* Cent of N J.																
Leh & Wilkesb. *See* Cent N J.																
Leroy & Caney Val. *See* Mo. Pac																
Long Dock. *See* Erie.																
Long Island—																
1st consol, gold, 5s, July 1931	Q - J	3,000	113⅛	-----	114	Sale	114	-----	114	Feb. 1	114⅛	Feb. 15	114	Feb. 1	114⅛	Feb. 15
1st, con, g 4s...July 1931	Q - J	------	99½	-----	-----	-----	99	-----	------	------	------	------	------	------	------	------
Gen, g, 4s.....1938	J - J	8,000	96½	-----	-----	98¾	-----	98	98	Feb. 21	98¼	Feb. 16	98	Feb. 21	99	Jan. 25
Ferry, g, 4½s.....1922	M - S	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Gold, 4s.....1932	J - D	------	94	-----	94	-----	94	-----	------	------	------	------	------	------	------	------
Unified gold 4s.....1949	M - S	2,000	92	96	95	97	-----	96	95	Feb. 8	95½	Feb. 15	94	Jan. 14	95½	Feb. 15
Deb, gold, 5s.....1934	J - D	------	107½	-----	107½	-----	107½	-----	------	------	------	------	------	------	------	------
Guar, ref, g, 4s.....1949	M - S	5,000	-----	99¼	-----	99½	-----	99	99¼	Feb. 9	99½	Feb. 5	98	Jan. 10	99½	Jan. 25
Registered 1949	M - S	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Bklyn & Mon, 1st, gu, g, 6s, '11	M - S	------	*104½*	-----	103½	-----	103½	-----	------	------	------	------	------	------	------	------
1st 5s 1911	M - S	------	101⅞	103½	102½	-----	102½	-----	------	------	------	------	102½	Jan. 10	102½	Jan. 10
NYB&MB, con, g, 5s...1935	A - O	------	*110*	-----	110	-----	110	-----	------	------	------	------	------	------	------	------
NY&RoBch, 1st, g, 5s..1927	M - S	------	108½	-----	108½	-----	-----	-----	------	------	------	------	109¼	Jan. 7	109¼	Jan. 7
NShBch, 1st con, gu5s, Oct '32	Q - J	------	109¼	112½	109¼	111¼	109¼	111¼	------	------	------	------	------	------	------	------
Louisiana & Ark 1st 5s....1927	M - S	5,000	-----	*103½*	-----	-----	-----	103½	103½	Feb. 20	103½	Feb. 20	103½	Feb. 20	103½	Feb. 20
Louisville & Nashville—																
General, gold, 6s.....1930	J - D	------	115	115¼	115½	-----	115¼	-----	------	------	------	------	115	Jan. 4	115¼	Jan. 18
Gold, 5s.....1937	M - N	2,000	116⅛	-----	116⅝	-----	116¾	-----	117¾	Feb. 25	117¾	Feb. 25	117¾	Feb. 25	117¾	Feb. 25
Unified, gold, 4s.....1940	J - J	52,000	100	100¼	100⅜	Sale	100⅜	Sale	100	Feb. 20	100½	Feb. 8	100	Jan. 3	101	Jan. 25
Registered 1940	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS. N Y STOCK EXCHANGE.	Int. Period.	Sales in February. Par value	Price about Jan. 2, 1907. Bid.	Ask.	PRICES IN FEBRUARY. Feb. 1. Bid.	Ask.	Feb. 28. Bid.	Ask.	Lowest. Sale Prices.		Highest. Sale Prices.		RANGE SINCE JAN. 1. Lowest. Sale Prices.		Highest. Sale Prices.	
Louisville & Nash—(*Con.*)—		$														
Coll trust, gold, 5s.....1931	M - N	12,000	107	-----	107¾	109	108½	-----	109	Feb. 6	109	Feb. 20	109	Feb. 6	109	Feb. 20
5-20-yr, coll tr deed, g, 4s 1923	A - O	25,000	-----	97¾	-----	-----	97⅞	-----	97⅞	Feb. 20	98	Feb. 6	97	Jan. 4	98	Feb. 6
E H & Nash, 1st, g, 6s...1919	J - D	2,000	110½	-----	111½	-----	112	-----	112	Feb. 8	112	Feb. 16	112	Feb. 8	112	Feb. 16
Louis Cin & Lex, g, 4½s..1931	M - N	------	106¾	-----	107	-----	108⅜	-----	------	------	------	------	------	------	------	------
N O & M, 1st, g, 6s.....1930	J - J	------	*123*	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
N O & M, 2d, g, 6s.....1930	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Pensacola div, g, 6s 1920	M - S	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
St L div, 1st, g, 6s.....1921	M - S	------	118¾	-----	120⅜	-----	120½	-----	------	------	------	------	120	Jan. 18	120	Jan. 18
2d, gold, 3s 1980	M - S	1,000	-----	75	-----	72½	72½	Sale	72½	Feb. 28	72½	Feb. 28	72½	Feb. 28	72½	Feb. 28
Atl Knox & No 1st, g, 5s .1946	J - D	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Hend'son B'ge, 1st s f, 6s, g '31	M - S	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Kentucky Cent, g, 4s...1987	J - J	8,000	96¼	-----	96¼	97½	96¼	-----	97	Feb. 9	97	Feb. 13	97	Feb. 9	97⅝	Jan. 9
L&N & Mob & M, 1st, g, 4½s '45	M - S	------	*103*	-----	103	107½	-----	107½	------	------	------	------	------	------	------	------
L&N-Sou Mon, joint, 4s.1952	J - J	15,000	-----	94	91½	Sale	-----	91¾	91½	Feb. 6	91¾	Feb. 5	91	Jan. 28	92	Jan. 16
Registered .....July 1952	Q - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
N Fla & Shef, 1st, gu, g, 5s .1937	F - A	3,000	112½	-----	110	-----	113½	Sale	113½	Feb. 28	113½	Feb. 28	113½	Feb. 28	113½	Feb. 28
Pens & Atl 1st, gu, g, 6s..1921	F - A	------	*112*	-----	109	-----	-----	-----	------	------	------	------	112	Jan. 10	112	Jan. 10
S & N Ala, con, gu, g, 5s..1936	F - A	------	*111¼*	-----	109¼	-----	109¼	-----	------	------	------	------	------	------	------	------
Sinking fund, g, 6s.....1910	A - O	------	104½	-----	104½	-----	-----	-----	------	------	------	------	------	------	------	------
Lo & Jeff Brdge Co, gu, g, 4s..1945	M - S	------	95	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
L N A & Ch. *See* Ch Ind & L.																
Mahoning Coal. *See* L S & M So																
Manhat Ry (NY) cons g 4s 1990	A - O	12,000	-----	100	100	101	100	101	100	Feb. 6	100½	Feb. 14	99½	Jan. 3	100⅝	Jan. 8
Registered 1990	A - O	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Metropol El, 1st, g, 6s..1908	J - J	8,000	101¼	Sale	101⅞	-----	101¼	103	102	Feb. 7	102½	Feb. 9	100¼	Jan. 7	102½	Feb. 9
Manito SW Coloniz, g, 5s...1934	J - D	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
McK'pt & B Vern. *See* NYC&H.																
Metropol Elev. *See* Manhat Ry.																
Mex Cent, con, gold, 4s...1911	J - J	159,000	84¾	Sale	85	85½	83¼	Sale	83¼	Feb. 28	85½	Feb. 18	83¼	Feb. 28	86	Jan. 8
1st, con, inc, g, 3s..Jan 1939	July	89,000	27½	Sale	22	23	23¾	Sale	23½	Feb. 28	25½	Feb. 15	23	Jan. 29	27¾	Jan. 10
2d, con, inc, g, 3s...Jan 1939	July	230,000	20¼	Sale	17½	18½	17½	Sale	17	Feb. 26	19	Feb. 8	17	Feb. 26	21	Jan. 8
Equip and collat, g, 5s..1917	A - O	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
2d Series, gold, 5s....1919	A - O	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Mex Internat 1st con, g, 4s.1977	M - S	------	-----	90½	-----	90½	-----	90½	------	------	------	------	------	------	------	------
Stamped, guaranteed...1977	M - S	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Mex Northern 1st gold, 6s.1910	J - D	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Registered 1910	J - D	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Michigan Central. *See* N Y Cent																
Midl'd of New Jersey. *See* Erie.																
Mid Term, 1st, g, s f, 5s...1925	J - D	------	98	-----	98	-----	-----	-----	------	------	------	------	------	------	------	------
Mil L S & West. *See* Chic & NW																
Mil & North'n. *See* Ch M & St P.																
Minn & St L, 1st, gold, 7s.1927	J - D	------	131	-----	131	-----	131	-----	------	------	------	------	------	------	------	------
Iowa Ext, 1st, gold, 7s..1909	J - D	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Pacific Ext, 1st, gold 6s 1921	A - O	------	115	117	115	-----	118	-----	------	------	------	------	118	Jan. 18	118½	Jan. 18
S W Ext, 1st, g, 7s.....1910	J - D	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
1st cons, g, 5s.....1934	M - N	7,000	108½	112	110	Sale	-----	110	110	Feb. 2	110½	Feb. 27	109	Jan. 9	110½	Feb. 27
1st & refund, g, 4s.....1949	M - S	19,000	-----	95	-----	94	93⅜	Sale	92	Feb. 14	93⅜	Feb. 28	92	Feb. 14	94	Jan. 25
Des M & Ft D, 1st, gu g, 4s '35	J - J	------	92	98	92	98	92	98	------	------	------	------	------	------	------	------
Min & St L gu. *See* B C R & N.																
M St P & S S M, con, gold, 4s, stpd, payment of int gu.1938	J - J	------	-----	*100*	-----	-----	-----	100	------	------	------	------	------	------	------	------
Minn S S M & Atl 1st, gold, 4s, stpd, payment of int gu.1926	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Minneap Un. *See* St P M & M.																
Mo Kan & Okla. *See* M K & T.																
Missouri Kansas & Texas—																
1st, gold, 4s.....1990	J - D	141,000	97⅛	Sale	98¼	Sale	97½	98½	97¾	Feb. 27	98½	Feb. 11	97⅜	Jan. 3	98½	Feb. 11
2d, gold, 4s .....June 1990	F - A	116,000	86¼	87¼	84½	-----	84	Sale	83⅞	Feb. 27	85½	Feb. 13	83⅞	Feb. 27	88	Jan. 14
1st, Extension gold 5s..1944	M - N	15,000	103¼	104	103	103½	104	Sale	103½	Feb. 6	104	Feb. 26	103	Jan. 17	104	Jan. 8
1st & refund mtge 4s....2004	M - S	1,000	-----	85½	-----	-----	-----	-----	86	Feb. 27	86	Feb. 27	85½	Jan. 4	86	Jan. 16
Gen. s. f. 4½s, subsc. rects.	----	80,000	*86½*	-----	87	Sale	87	Sale	87	Feb. 6	87½	Feb. 7	86⅛	Jan. 3	88⅛	Jan. 11
St Lou Div, 1st, ref, g, 4s 2001	A - O	------	86	-----	-----	86	-----	-----	------	------	------	------	87	Jan. 15	87	Jan. 16
Dal & Wa, 1st, gu, g, 5s.1940	M - N	------	104	-----	104½	105	104¼	105⅝	------	------	------	------	104½	Jan. 30	104½	Jan. 30
Kan C & Pac, 1st, g, 4s.1990	F - A	1,000	94¼	96	92	96	-----	-----	95½	Feb. 7	95½	Feb. 7	95½	Feb. 7	95½	Feb. 7
Mo K & E, 1st, gu, g, 5s.1942	A - O	5,000	110	-----	110⅛	111⅞	111	Sale	111	Feb. 28	111⅛	Feb. 5	110⅛	Jan. 4	111⅛	Feb. 5
Mo K & Ok, 1st, gu, 5s..1942	M - N	32,000	-----	108	107¼	Sale	-----	-----	106¾	Feb. 7	107¼	Feb. 7	106½	Jan. 11	107¼	Feb. 7
MK&T of T 1st, gu, g, 5s 1942	M - S	9,000	106½	---	-----	-----	106	-----	106	Feb. 15	106¼	Feb. 19	106	Jan. 31	106½	Jan. 3
Sher Shr'v & So, 1st, gu, g, 5s '43	J - D	------	104	-----	103	-----	104	-----	------	------	------	------	------	------	------	------
Tex & Ok, 1st, gu, g, 5s.1943	M - S	------	105	106¼	-----	-----	107¼	-----	------	------	------	------	106	Jan. 21	107	Jan. 23
Missouri Pacific—																
1st consol. gold, 6s.....1920	M - N	34,000	119¼	120	119⅝	Sale	119⅞	120	119⅝	Feb. 1	119⅞	Feb. 18	119	Jan. 18	119⅞	Feb. 18
Trust, g, 5s, stamp'd, Jan 1917	M - S	9,000	104½	-----	-----	104½	-----	104½	104¼	Feb. 21	105	Feb. 13	104¼	Feb. 21	105	Jan. 7
Registered .....Jan 1917	M - S	------	-----	-----	-----	-----	-----	-----	104½	Feb. 8	104½	Feb. 8	104½	Feb. 8	104½	Feb. 8
1st coll, gold, 5s.....1920	F - A	13,000	-----	105	102½	106	-----	-----	101	Feb. 26	103½	Feb. 16	101	Feb. 26	105	Jan. 17
Registered 1920	F - A	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
40-year gold loan 4s....1945	M - S	22,000	89½	-----	89	-----	89	90	89¼	Feb. 27	90	Feb. 14	89¼	Feb. 27	90	Feb. 14
3d, 7s, ext. at 4% 1938	M - N	------	99½	100¾	99½	100¾	99½	-----	------	------	------	------	------	------	------	------
Cen Bch Ry, 1st, gu, g, 4s 1919	F - A	2,000	94½	96	92¾	97	94⅛	94⅞	94¼	Feb. 20	94¼	Feb. 20	94¼	Feb. 20	96¾	Jan. 23
Leroy & C Val A L, 1st, g, 5s 1926	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Pac R of Mo 1st ex, g, 4s, 1938	F - A	------	101½	-----	99¾	-----	100	-----	------	------	------	------	101¾	Jan. 7	101¾	Jan. 7
2d extended, gold, 5s.1938	J - J	8,000	116½	120½	117	Sale	116¼	Sale	116	Feb. 20	117	Feb. 1	116	Feb. 20	117¼	Jan. 12
St Louis Iron Mt & South—																
Gen con ry & land gt g 5s '31	A - O	22,000	113¾	-----	113½	114	113	113⅝	113	Feb. 26	113¾	Feb. 19	113	Feb. 26	114	Jan. 21
Gen. con, stped, gu, g 5s 1931	A - O	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Unif & ref, gold, 4s...1929	J - J	96,000	87¾	Sale	87¼	Sale	-----	-----	85	Feb. 21	87½	Feb. 1	85	Feb. 21	88⅛	Jan. 25
Registered 1929	J - J	------	-----	89½	-----	-----	-----	-----	------	------	------	------	------	------	------	------
River & Gulf Div, 1st, g 4s '33	M - N	32,000	*91½*	-----	91¾	Sale	-----	92	90	Feb. 18	91¾	Feb. 1	90	Feb. 18	92¼	Jan. 10
Verdigris V I & W 1st g 5s '26	M - S	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Mob & Birm, prior lien g 5s.1945	J - J	------	*107*	-----	107	-----	-----	-----	------	------	------	------	------	------	------	------
Mortgage, gold, 4s.....1945	J - J	------	-----	*90*	-----	90	-----	-----	------	------	------	------	------	------	------	------
Small	J - J	------	-----	96	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Mob J & K C, 1st, con g 5s..1953	J - J	------	-----	98	-----	90	-----	-----	------	------	------	------	------	------	------	------
Mobile & Ohio new, g, 6s..1927	J - D	4,000	121	124	123	-----	122¾	123⅞	123⅞	Feb. 21	124	Feb. 13	121¼	Jan. 4	124	Feb. 13
1st extension, g, 6s.July 1927	Q - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Gen g 4s.....1938	M - S	------	92	94	-----	-----	-----	-----	------	------	------	------	93½	Jan. 12	94	Jan. 7
Montgom Div, 1st, g, 5s 1947	F - A	------	*109*	-----	106½	-----	108	-----	------	------	------	------	------	------	------	------
St L & C coll tr, g, 4s, May 1930	Q - F	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Guaranteed, gold, 4s.1931	J - J	------	95¾	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Collat trust 4s. *See* Southern																
Mohawk & Mal. *See* N Y C & H.																
Monongahela Riv. *See* Balt & O																
Montana Cent. *See* St PM&M.																
Morgan's La & T. *See* So Pac Co.																
Morris & Essex. *See* Del L & W.																
Nashville Chatt & St Louis—																
1st, 7s.....1913	J - J	------	114½	119	115¼	116½	116⅝	118	------	------	------	------	116½	Jan. 18	116½	Jan. 18
1st, con, gold, 5s.....1928	A - O	11,000	114	-----	113½	114	113¾	Sale	113⅝	Feb. 14	113¾	Feb. 28	113¼	Jan. 18	116	Jan. 9
Jasper Bch, 1st, gold, 6s.1923	J - J	------	113⅜	-----	115⅜	-----	116⅝	-----	------	------	------	------	------	------	------	------
McM M W & Al, 1st, 6s..1917	J - J	------	110¾	-----	110¾	-----	110¾	-----	------	------	------	------	------	------	------	------
T & P Bch, 1st, 6s.....1917	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Nash Flor & Shef. *See* Lou & N.																
Nat of Mex prior lien g 4½s 1926	J - J	------	*108*	-----	-----	-----	-----	-----	------	------	------	------	102¼	Jan. 31	102¼	Jan. 31
1st consol, g, 4s.....1951	A - O	33,000	84¼	Sale	86½	87½	85⅝	86¼	86	Feb. 15	87	Feb. 2	84¼	Jan. 2	87½	Jan. 28
N H & Derby. *See* NYNH&H.																
N J Junc'n RR. *See* N Y Cent.																
Newp't & Cin B'ge. *See* Penn Co.																
NO&NE prior l'n, g, 6s.Nov 1915	A - O	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
N Y B & Man Beach. *See* L Isl.																
N Y Central & Hudson River—																
Gold mortgage 3½s 1997	J - J	369,000	93⅜	Sale	93½	Sale	92⅞	Sale	92⅞	Feb. 27	93⅝	Feb. 18	92⅞	Feb. 27	93¾	Jan. 18
Registered 1997	J - J	------	-----	92¼	-----	93½	-----	-----	------	------	------	------	92½	Jan. 11	92½	Jan. 11
Debenture, g, 4s.....1934	M - N	19,000	99	Sale	98⅞	Sale	-----	97¾	97⅞	Feb. 11	98⅞	Feb. 1	97⅞	Feb. 11	99	Jan. 16
Registered 1934	M - N	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Lake Shore coll, g, 3½s.1998	F - A	57,000	88½	Sale	-----	85¼	83⅞	84	84	Feb. 26	85⅛	Feb. 4	84	Feb. 26	88½	Jan. 3
Registered 1998	F - A	3,000	86	88½	-----	84	83	Sale	83	Feb. 28	84	Feb. 8	83	Feb 28	87	Jan. 12

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE.	Int. Period.	Sales in February. Par value	Price about Jan. 2 1907. Bid.	Ask.	PRICES IN FEBRUARY. Feb. 1. Bid.	Ask	Feb. 28. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
N Y Cent & Hud Riv—(Con)—		$										
Mich Cent coll, g, 3½s..1998	F - A	8,000	86	87½	-----	87½	-----	84½	83 Feb. 5	85 Feb. 5	85 Feb. 5	87¼ Jan. 25
Registered 1998	F - A	------	85½	87½	84	84¾	-----	83½	------	------	84¾ Jan. 18	84¾ Jan. 18
Beech Creek, 1st gu, 4s..1936	J - J	2,000	98	-----	101½	-----	-----	102½	------	------	102 Jan. 15	102 Jan. 15
Registered 1936	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------
2d, guar, gold, 5s....1936	J - J	------	104	-----	104	-----	104	-----	------	------	------	------
Registered 1936	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------
B'ch C'k Ex 1st gu g 3½s Feb'51	A - O	------	-----	-----	-----	-----	-----	-----	102 Feb. 9	102¼ Feb. 14	102 Feb. 9	102¼ Feb. 14
Cart & Ad, 1st, gu, g, 4s, 1981	J - D	------	-----	103⅝	-----	103⅝	-----	103⅝	------	------	------	------
Clearfield Bitum Coal Corp												
1st s f int gu g 4s, ser A, 1940	J - J	------	83	-----	83	-----	83	-----	------	------	------	------
Gouv & O 1st guar, g, 5s, 1942	J - D	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Moh & Mal 1st gu, g, 4s..1991	M - S	------	-----	104	100	104	102	104	------	------	------	------
N J Junc R, gu, 1st, 4s..1986	F - A	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Registered certificates 1986	F - A	------	-----	-----	-----	-----	-----	-----	------	------	------	------
NY&Put, 1st con gu g 4s 1993	A - O	------	100	103	100	-----	-----	-----	------	------	------	------
Nor & Mont 1st gu, g, 5s 1916	A - O	------	-----	-----	-----	-----	-----	-----	------	------	------	------
West Shore, 1st, 4s, gu..1923	J - J	59,000	104	-----	105	Sale	-----	104½	103¾ Feb. 13	105 Feb. 7	103 Jan. 11	105 Jan. 18
Registered 2361	J - J	50,000	102¼	Sale	102	Sale	102¼	Sale	102 Feb. 1	103 Feb. 7	102 Jan. 2	103¼ Jan. 28
Lake Sh & M S, g, 3½s..1997	J - D	58,000	94	Sale	92½	94	-----	93⅛	93½ Feb. 7	94 Feb. 8	93½ Jan. 18	94½ Jan. 16
Registered 1997	J - D	------	-----	94½	-----	-----	-----	-----	------	------	94 Jan. 3	94 Jan. 3
Debenture, gold, 4s..1928	M - S	83,000	99	Sale	98⅛	Sale	96¼	Sale	96¼ Feb. 28	98⅛ Feb. 1	96¼ Feb. 28	99½ Jan. 3
KalA&GR1st, gu, c, 5s..1938	J - J	------	112½	-----	112½	-----	112½	-----	------	------	------	------
Mahon Coal RR, 1st, 5s 1934	J - J	------	115⅛	-----	114	-----	-----	-----	------	------	------	------
Pitts McK&Y 1st, gu, 6s 1932	J - J	------	129⅞	-----	129¾	-----	129¾	-----	------	------	------	------
2d, guar, 6s.....1934	J - J	------	125	-----	125	-----	125	-----	------	------	------	------
McK&BelleV, 1st, g, 6s 1918	J - J	------	106	-----	106½	-----	106½	-----	------	------	------	------
Michigan Central 1st, 6s..1909	M - S	------	102	-----	102	-----	102¼	-----	------	------	------	------
5s 1931	M - S	------	115⅝	-----	115⅝	-----	115⅜	-----	------	------	------	------
Registered 1931	Q - M	------	-----	-----	-----	-----	-----	-----	------	------	------	------
4s 1940	J - J	------	100	-----	100	-----	100	-----	------	------	100¾ Jan. 28	100¾ Jan. 28
Registered 1940	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Jack L & S, gold, 3½s 1951	M - S	------	-----	-----	-----	-----	-----	-----	------	------	------	------
1st gold, 3½s.....1952	M - N	------	90	95	92	94½	92	94½	------	------	94½ Jan. 31	94½ Jan. 31
BatC&Stur, 1st gu g 3s 1989	J - D	------	-----	-----	-----	-----	-----	-----	------	------	------	------
N Y & Harlem, g, 3½s..2000	M - N	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Registered 2005	M - N	------	-----	-----	-----	-----	-----	-----	------	------	------	------
N Y & North, 1st, g, 5s..1928	A - O	------	112	-----	112	-----	112	-----	------	------	------	------
RW & O, con, 1st, 5s, July 1922	A - O	1,000	113¾	-----	113	-----	113	114	113¼ Feb. 5	113¼ Feb. 5	113¼ Jan. 28	114 Jan. 8
Os & R, 2d, gu, g, 5s, May 1915	F - A	------	-----	-----	-----	-----	-----	-----	------	------	------	------
RW&O, TR, 1st, g, 5s July 1918	M - N	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Utica & Bl Riv, gu, g, 4s..1922	J - J	------	98	-----	100	-----	100½	-----	------	------	------	------
N Y Chic & St L—1st, g, 4s..1937	A - O	44,000	102⅝	-----	103⅛	-----	103⅛	Sale	103 Feb. 5	103¼ Feb. 4	102⅝ Jan. 4	103¼ Jan. 14
Registered 1937	A - O	------	101½	-----	101⅛	-----	102¼	-----	------	------	------	------
NY & Greenwood L.—See Erie.												
NY&Har.—See NYC&HudRiv.												
NYLack&West.—See Del L&W												
NYLakeErie&West.—See Erie.												
N Y & L Branch.—See CentNJ.												
N Y New Haven & Hartford—												
Housaton RR, con, g, 5s..1937	M - N	------	114	-----	117½	-----	117⅛	-----	------	------	------	------
NH&Derby, con, cou, 5s..1918	M - N	------	-----	-----	-----	-----	-----	-----	------	------	------	------
N Y & North'n.—See N Y Cent.												
New York Ontario & Western—												
Refund'g, 1st, g, 4s, June 1992	M - S	60,000	100⅝	Sale	100½	-----	100½	Sale	100½ Feb. 21	101¼ Feb. 6	99⅛ Jan. 8	101¼ Feb. 6
Reg., $5,000 only June 1992	M - S	------	-----	-----	-----	-----	-----	-----	------	------	------	------
NY&Putnam—See NYC&Hud												
NY&Rock B'ch.—See L Island												
N Y Susque & West.—See Erie.												
NYTex&Mex.—See So Pac Co.												
Norfolk & South, 1st, g, 5s..1941	M - N	------	-----	-----	-----	-----	-----	102	------	------	------	------
Norf & West—General g 6s 1931	M - N	1,000	128⅝	-----	129⅝	-----	130	Sale	130 Feb. 28	130 Feb. 28	129½ Jan. 8	130 Feb. 28
Improve & ext, g, 6s....1934	F - A	------	129¾	-----	127	-----	127⅜	-----	------	------	------	------
New River, 1st, g, 6s...1932	A - O	------	127	-----	127	-----	127	-----	------	------	------	------
Nor&W Ry, 1st con, g 4s..1996	A - O	167,000	99	99½	98½	Sale	98	Sale	97¾ Feb. 14	98⅝ Feb. 5	97¾ Feb. 14	99¾ Jan. 18
Registered 1996	A - O	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Div'nl 1st l & gen g 4s..1944	J - J	5,000	-----	-----	-----	-----	-----	-----	96⅛ Feb. 20	96⅛ Feb. 20	96⅛ Feb. 20	96⅛ Feb. 20
Poca C & C, joint 4s..1941	J - D	19,000	91	Sale	-----	91½	90½	Sale	89½ Feb. 8	91 Feb. 25	89½ Feb. 8	91½ Jan. 25
Col Con & T, 1st gu, g, 5s 1922	J - J	------	105	-----	105	-----	105	-----	------	------	------	------
ScioV&NE, 1st gu g 4s..1989	M - N	11,000	99	99½	99½	100	99	-----	99½ Feb. 6	99½ Feb. 6	99⅛ Jan. 10	99½ Jan. 8
North Illinois.—See Chic & NW												
Northern Ohio—See L Erie & W												
Northern Pacific—												
Prior lien, gold, 4s.....1997	Q - J	650,000	102	Sale	101¾	Sale	101	Sale	100⅞ Feb. 25	102 Feb. 8	100⅞ Feb. 25	102¼ Jan. 3
Registered 1997	Q - J	13,000	101	Sale	-----	-----	100¾	Sale	100 Feb. 27	100¾ Feb. 28	100 Feb. 27	102 Jan. 24
General lien, g, 3s..Jan 2047	Q - F	224,000	73¾	Sale	73	Sale	71	Sale	71 Feb. 27	73 Feb. 4	71 Feb. 27	74¼ Jan. 5
Registered .....Jan 2047	Q - F	1,000	-----	-----	-----	-----	-----	-----	71 Feb. 2	71 Feb. 2	71 Feb. 2	71 Feb. 2
St P-Dul Div, g, 4s.....1996	J - D	------	-----	-----	-----	-----	-----	-----	------	------	95¾ Jan. 8	95¾ Jan. 8
Registered 1996	J - D	------	-----	-----	-----	-----	-----	-----	------	------	------	------
C B & Q col tr 4s—See Gt Nor												
StP & No Pac, gen, g, 6s 1923	F - A	------	122	-----	119	-----	121	-----	------	------	------	------
Registered certificates 1923	Q - F	------	117	-----	115½	-----	118	-----	------	------	------	------
St Paul & Duluth, 1st, 5s..1931	F - A	------	112	-----	109½	-----	109½	-----	------	------	------	------
2d, 5s 1917	A - O	10,000	107¾	-----	108½	110	109	110	108¾ Feb. 25	108¾ Feb. 25	108¾ Feb. 25	108¾ Feb. 25
1st consol gold 4s.....1968	J - D	------	-----	96	94	-----	94	-----	------	------	------	------
Wash Cent Ry 1st g 4s..1948	Q - M	------	90	-----	91	-----	91	-----	------	------	------	------
Nor P Ter Co, 1st, g, 6s...1933	J - J	------	113⅛	-----	113½	-----	113½	-----	------	------	------	------
Nor Railway Cal—See So Pac												
North Wiscon—See C StP M&O												
Nor & Mont—See N Y Central												
Ogd & L Champ—See Rutl'd												
Ohio Ind & W—See CCC&StL.												
Ohio Riv RR—1st, g, 5s ..1936	J - D	------	-----	112	114	-----	-----	-----	------	------	------	------
Gen, g, 5s.....1937	A - O	------	107½	111½	-----	111½	110	111½	------	------	------	------
Oregon & Cal—See So Pac Co.												
Ore RR & Nav—See Union Pac												
Ore Short Line—See Union Pac												
Oswego & Rome—See NY Cent												
Ottum C F & StP—See C&NW												
Ozark & Ch C, 1st, gu, 5s, g..1913	A - O	1,000	97½	100	-----	-----	97½	99	97½ Feb. 15	97½ Feb. 15	97½ Feb. 15	97½ Feb. 15
Pacific Coast Co, 1st, g, 5s..1946	J - D	9,000	-----	110	-----	-----	-----	-----	107 Feb. 26	107⅛ Feb. 19	107 Feb. 26	109 Jan. 24
Pacific of Missouri—See MoPac												
Panama 1st, s f, g, 4½s...1917	A - O	1,000	101	-----	101	-----	104½	-----	------	------	------	------
Pennsylvania Company—												
Guar, 1st, g, 4½s.....1921	J - J	3,000	104¾	106⅛	106	106⅝	106	106¼	106 Feb. 11	106 Feb. 11	105½ Jan. 24	107 Jan. 17
Registered 1921	J - J	------	104	-----	105¾	-----	105¾	-----	105¾ Feb. 18	105¾ Feb. 18	105¾ Feb. 18	105¾ Feb. 18
Gu 3½s, col tr reg ctfs..1937	M - S	------	88⅛	-----	-----	-----	-----	-----	------	------	------	------
Gu 3½s, coll tr ctfs, B..1941	F - A	1,000	87⅝	-----	85⅜	-----	-----	-----	------	------	------	------
Tr Co ctfs, guar, g, 3½s..1916	M - N	------	-----	95¾	-----	-----	94¾	-----	95½ Feb. 21	95½ Feb. 21	95 Jan. 10	95½ Feb. 21
Gu, g, 3½s, tr ctfs, ser C 1942	J - D	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Gu, g, 3½s, tr ctfs, ser D 1944	J - D	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Gu g, 15-25-yr, 4s.....1931	A - O	------	97½	-----	-----	-----	-----	-----	------	------	97½ Jan. 16	97¾ Jan. 30
ChicSt L&P, 1st, cou, g 5s 1932	A - O	------	115	120	115¾	-----	115½	-----	------	------	115 Jan. 9	115 Jan. 9
Registered 1932	A - O	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Cin L & N, 1st con gu g 4s 1942	M - N	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Cl & Pitts, gu, g, 4½s, A 1942	J - J	------	107¾	-----	107¼	-----	107⅞	-----	------	------	------	------
Series B, 4½s 1924	A - O	------	106	-----	106¼	-----	106¼	-----	------	------	------	------
Interest redu to 3½ 1942	A - O	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Series C 3½s.....1948	M - N	------	-----	-----	-----	98½	-----	-----	------	------	------	------
Series D, 3½s 1950	F - A	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Erie & P, gen, gu g 3½s, B 1940	J - J	------	92¾	-----	92¾	-----	92¾	94	------	------	------	------
Series C.....1940	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Npt&CinB'ge gen gu g4½s'45	J - J	------	100¼	-----	101	-----	101	-----	------	------	------	------
PCC&St L, gu g 4½s, Ser A '40	A - O	------	109	109⅞	109¼	-----	109¾	-----	------	------	109½ Jan. 4	109½ Jan. 4
Series B, guar 1942	A - O	1,000	109¼	110	109¼	Sale	109⅝	-----	109¼ Feb. 1	109¼ Feb. 1	109¼ Feb. 1	109¼ Feb. 1
Series C, guar 1942	M - N	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Series D, guar 1945	M - N	------	100¾	-----	100¾	-----	100¾	-----	------	------	98 Jan. 4	98 Jan. 4
Series E, 3½s, guar, g..1949	F - A	3,000	90½	-----	89½	-----	89	-----	91 Feb. 13	91 Feb. 13	91 Feb. 13	91 Feb. 13
Series F, cons 4s, gu, g 1953	J D	------	100	-----	100	-----	100	-----	------	------	------	------

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS. N. Y. STOCK EXCHANGE.	Int. Period.	Sales in February. Par value	Price about Jan. 2 1907. Bid.	Ask.	PRICES IN FEBRUARY. Feb. 1. Bid.	Ask	Feb. 28. Bid.	Ask	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN 1. Lowest. Sale Prices.	Highest. Sale Prices
Pennsylvania Co—(*Con.*)—		$										
Pitts Ft W&Chic, 1st, 7s 1912	J - J											
2d, 7s 1912	J - J											
3d, 7s July 1912	A - O											
TolWV&O,1st,gu,4½s A 1931	J - J		101¾		102		102					
Series B 4½s 1933	J - J		101¾		102		102					
Series C, 4s 1942	M - S											
Penn RR—1st, 4s r'l est, g 1923	M - N			103			100	103				
Gen, g, 5s 1919	M - S											
Gen, g, 4s 1943	M - N						101					
10-yr convertible g 3½s 1912	M - N	1,366,000	98	Sale	96	Sale	95	96	95¼ Feb. 27	96½ Feb. 8	95¼ Feb. 27	100¼ Jan. 9
10-yr convertible 3½s 1915	J - D	873,000	93½	Sale	93⅛	Sale	93	Sale	92½ Feb. 26	93½ Feb. 16	92½ Feb. 26	95 Jan. 8
Alleg. Val. gen, g, gu, 4s 1942	M - S		*102*		102⅛							
DelRivRR Bge 1st gu g 4s '36	F - A				91		97½					
Gr R&I,ex 1st gu g 4½s 1941	J - J		102¾		103		103					
PhilBal&Wash,1st,g,4s 1943	M - N											
Sunbury&Lewis, 1st g 4s1936	J - J		98¼		98¼		98¼					
UNJ RR&Can Co gen 4s1944	M - S			110								
Pensacola&At—*See* Lou&Nash.												
Peo & East—*See* C C C & St L.												
Peo & Pek Union, 1st g 6s 1921	Q - F		113		112½		112½					
2d, g, 4½s Feb 1921	M - N											
Pere Marq—Ch & W M 5s 1921	J - D											
Flint & Pere Marq, g, 6s 1920	A - O		115	118	116	118		118			115 Jan. 22	115 Jan. 22
1st consol, gold, 5s 1939	M - N			109								
Port Hur Div, 1st g 5s 1939	A - O		103⅝		103⅝							
Sag Tu & H, 1st gu, g,4s 1931	F - A											
Pine Creek, reg, guar 6s 1932	J - D											
Pitts C C & St L—*See* Penn Co.												
Pittsb Cl & Tol—*See* Balt & O.												
Pitts Ft W& Chic—*See* Penn Co												
Pitts Junc—*See* Balt & Ohio.												
Pitts & L E—2d g 5s Jan 1928	A - O		107½		107½		107½					
Pitts McK & Y—*See* N Y Cent.												
Pittsb Shen & L E 1st g 5s 1940	A - O			116	114½							
1st cons g 5s 1943	J - J											
Pittsb & West—*See* Balt & O.												
Pitts Y & Ash, 1st con, 5s 1927	M - N		108½		108¾		109¼					
Reading Co, gen, g, 4s 1997	J - J	440,000	98	Sale	98½	Sale	97½	Sale	97 Feb. 21	98⅝ Feb. 1	97 Feb. 21	98¾ Jan. 7
Registered 1997	J - J							97⅞				
Jersey Central, coll g 4s 1951	A - O	26,000	96¼	96½		96⅛		96	95⅛ Feb. 11	96¼ Feb. 16	95⅛ Feb. 11	96½ Jan. 16
Registered 1951	A - O											
Atlan City, 1st con gu g 4s '51	J - J				98½		98½					
Phila & Read consol 6s 1911	J - D											
Consol 7s 1911	J - D											
Registered 1911	J - D											
Rensselaer & Sar—*See* D. & H.												
Rich & Danv—*See* South'n Ry.												
Rich & Mecklen—See South Ry												
Rio Gr West—*See* Denv & R G.												
Rio Gr Junc, 1st, gu, g, 5s 1939	J - D											
Rio Gr So, 1st, g, 4s 1940	J - J											
Guaranteed 1940	J - J											
Roch & Pitts—*See* Buf R&Pitt.												
Rome Wat & Og—*See* N Y Cen.												
Rutland, 1st cons g 4½s 1941	J - J		90	95								
Og & L Ch, 1st gu g 4s 1948	J - J	4,000		*95*		95		94½	95 Feb. 26	95 Feb. 26	95 Feb. 26	95 Feb. 26
Rutl'd-Can. 1st gu g 4s 1949	J - J	4,000						95	95 Feb. 26	95 Feb. 26	95 Feb. 26	95 Feb. 26
Sag Tusc & H—*See* Pere Marq.												
St Jos & G Isl—1st, g, 4s 1947	J - J	10,000	90	95	92	93½		93	92½ Feb. 7	92½ Feb. 7	91 Jan. 15	92½ Feb. 7
St Law & Ad—1st, g, 5s 1996	J - J											
2d, gold, 6s 1996	A - O		*132½*									
St L & Cai—*See* Mobile & Ohio.												
St L Iron Mt & So—*See* Mo Pac.												
St L K C & No—*See* Wabash.												
StLMBr—*See* Ter RR As of StL.												
St L & San Francisco—												
Gen, g, 6s 1931	J - J		120½		123½		123¾				123½ Jan. 17	123½ Jan. 17
Gen, g, 5s 1931	J - J	9,000	109⅝						110⅛ Feb. 15	110½ Feb. 20	109⅝ Jan. 3	110½ Feb. 20
St L & S F RR, cons g 4s 1996	J - J	2,000		93		92⅜		91¼	91 Feb. 15	91 Feb. 15	91 Feb. 15	93 Jan. 3
So West Div, g, 5s 1947	A - O											
Refunding, gold, 4s 1951	J - J	228,000	81¾	Sale	81⅞	Sale	81	Sale	80 Feb. 27	82⅛ Feb. 19	80 Feb. 27	82½ Jan. 10
Registered 1951	J - J											
5-yr gold notes, 4½s 1908	J - D											
KC FtS & M con g 6s 1928	M - N		118⅜		118⅜						119 Jan. 3	119 Jan. 3
KC FtS & M Ry ref g 4s 1936	A - O	104,000	82	Sale	82¼	Sale	82	Sale	81¾ Feb. 28	82½ Feb. 18	81¾ Jan. 3	82¾ Jan. 29
Registered 1936	A - O											
KC&MR&B—1st gu g 5s1929	A - O				98	100						
St L M&So E gu 4½s g 1909	J - D											
St Louis South—*See* Ill. Cent.												
St Louis Southw—1st g 4s 1989	M - N	92,000		95½		94¾	94	Sale	93⅛ Feb. 8	94½ Feb. 2	93⅛ Feb. 8	95 Jan. 5
2d, g, 4s, inc.bd.ctfs. Nov '89	J - J	10,000	82	84					82 Feb. 15	83 Feb. 11	82 Jan. 14	83 Feb. 11
Consol, gold, 4s 1932	J - D	54,000	77¾	Sale	77	Sale	77	Sale	75 Feb. 26	77⅝ Feb. 25	75 Feb. 26	79 Jan. 4
GraysPt Ter, 1st gu g,5s 1947	J - D		101		101		101					
St Paul & Duluth—*See* No Pac.												
St P Minn & Man—2d, 6s 1909	A - O		105¼	106¼	105¾	106½	105¾	106½			105½ Jan. 3	105⅝ Jan. 18
1st consol, g, 6s 1933	J - J		130⅞		130¾		131⅛				131 Jan. 24	131 Jan. 24
Registered 1933	J - J						130⅜					
Reduced to gold 4½s 1933	J - J	12,000	107¼	111	108⅜	108½	108⅝		108½ Feb. 15	108½ Feb. 13	108 Jan. 22	108½ Feb. 13
Registered 1933	J - J						108					
Dakota Ext, gold, 6s 1910	M - N		106¼		107		107				106⅞ Jan. 25	106⅞ Jan. 25
Mont Ext, 1st gold, 4s 1937	J - D		100	103½		101		99½				
Registered 1937	J - D											
Pac Ext, sterling gu 4s 1940	J - J											
E Ry M, 1st div, 1st g 5s 1908	A - O		99		100½		100¾					
Registered 1908	A - O											
No Div, 1st, g. 4s 1948	A - O											
Registered 1948	A - O											
Minneap Un 1st, g, 6s 1922	J - J		117		117½	121	117½					
Mont C, 1st, gu, g, 6s 1937	J - J	10,000		134½	130	132½	131½	Sale	131½ Feb. 28	131½ Feb. 28	131½ Feb. 28	131½ Feb. 28
Registered 1937	J - J											
1st guar, gold, 5s 1937	J - J		113		113							
Registered 1937	J - J											
Will & S F, 1st, g, 5s 1938	J - D		115½		115½		115½					
St Paul & Nor Pac—*See* No Pac.												
StP&SiouxCy. *See* CStPM&O.												
S Fe Pres & Phe, 1st g 5s 1942	M - S	6,000	106½	108¼			106½	Sale	106½ Feb. 28	108¾ Feb. 19	106½ Feb. 28	108¾ Feb. 19
S An & Ar Pass—*See* So PacCo.												
S F & N P 1st, s f, g, 5s 1919	J - J											
Scioto Val&N E—*See* Nor&W.												
Seaboard Air Line, g, 4s 1950	A - O	36,000	81⅛	Sale	81	Sale	80	Sale	79¾ Feb. 28	81 Feb. 16	79¾ Feb. 28	82¾ Jan. 14
Registered 1950	A - O											
Coll trust refund, g, 5s 1911	M - N	20,000	100	100¼		100½		100½	99¾ Feb. 26	100¼ Feb. 8	99¾ Jan. 26	100½ Jan. 15
Atl-Bir 30-yr 1st g 4s May '33	M - S		*88*		87½		87½				88 Jan. 15	89 Jan. 17
Car Cent 1st con g 4s 1949	J - J		92½	100	92½							
Fla Cent & Pen, 1st g 5s 1918	J - J		103¾		103¾		103¾					
1st land gr ext, gold5s 1930	J - J		*102¾*		102¾		102¾					
Consol gold 5s 1943	J - J		104½		104½			104½				
Ga&Ala 1st cons 5s Oct 1945	J - J	5,000	107¼		107½		106		107½ Feb. 20	107½ Feb. 20	107½ Jan. 16	107⅝ Jan. 15
Ga Car & No, 1st gu g 5s 1929	J - J		107			108						
Seab & Roanoke, 1st 5s 1926	J - J		105¼		105¼							
Sher Shr & So—*See* Mo K & Tex												
Sil Sp O & G—*See* Atl Coast L.												
Sod Bay & So, 1st, g, 5s 1924	J - J											
So Car & Ga—*See* Southern.												

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS. N Y STOCK EXCHANGE.	Int. Period.	Sales in February. Par value	Price about Jan. 2 1907. Bid.	Ask.	PRICES IN FEBRUARY. Feb. 1. Bid.	Ask	Feb. 28. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Southern Pacific Co—		$										
4s, g, Cent Pac coll Aug 1949	J - D	67,000	88½	Sale	89½	Sale	89½	89⅞	89 Feb. 2	90 Feb. 25	88½ Jan. 3	90 Feb. 25
Registered ------Aug 1949	J - D	------	-----	91	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
A & N W, 1st, gu, g, 5s--1941	J - J	------	102½	-----	102½	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
CentPac,1st,ref gu g 4s--1949	F - A	122,000	99	-----	98¼	Sale	98½	Sale	98⅛ Feb. 16	98¾ Feb. 11	98⅛ Feb. 16	100⅜ Dec. 28
Registered ---------1949	F - A	------	-----	99½	-----	99½	-----	-----	----- -----	----- -----	99 Jan. 26	99 Jan. 26
Mort guar g 3½s-Aug 1929	J - D	5,000	85¾	Sale	85¾	86½	85¾	86¼	86 Feb. 13	86 Feb. 13	85¾ Jan. 2	86 Jan. 14
ThroughStL1st gu g4s 1954	A - O	1,000	95	-----	-----	96	98⅛	Sale	98⅛ Feb. 28	98⅛ Feb. 28	98⅛ Feb. 28	98⅛ Feb. 28
GalvH&SA,1st g 6s----1910	F - A	------	105	106	102	-----	102⅝	-----	----- -----	----- -----	105½ Jan. 3	105½ Jan. 3
Mex&PacD, 1st g 5s--1931	M - N	------	109	-----	109½	-----	109¾	-----	----- -----	----- -----	----- -----	----- -----
GilaVG&N, 1st, gu,g,5s-1924	M - N	------	104	108	104	108	-----	-----	----- -----	----- -----	----- -----	----- -----
H E & W T, 1st, g, 5s---1933	M - N	------	102½	-----	105	-----	106	-----	----- -----	----- -----	----- -----	----- -----
1st, gu g 5s, red'm'ble '33	M - N	------	-----	106½	102½	-----	102¾	-----	----- -----	----- -----	----- -----	----- -----
H&TexC.1st g 5s,int gu-1937	J - J	2,000	109⅛	112½	110¼	-----	110¼	-----	110⅝ Feb. 8	110⅝ Feb. 8	109¼ Jan. 3	110⅜ Feb. 8
Con gold 6s, int guar--1912	A - O	------	110¼	111½	111⅛	112	111⅝	-----	----- -----	----- -----	111 Jan. 3	112 Jan. 23
Gen gold 4s, int guar--1921	A - O	------	-----	94	94½	-----	93	-----	94 Feb. 26	94 Feb. 26	92½ Jan. 3	94⅞ Jan. 29
Waco & N W, 1st,g,6s 1930	M - N	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Morgan'sLa&T, 1st 7s--1918	A - O	------	123½	-----	123¼	-----	123¼	-----	----- -----	----- -----	----- -----	----- -----
1st, gold, 6s ---------1920	J - J	------	113⅝	-----	114	-----	114	-----	----- -----	----- -----	----- -----	----- -----
NY Tex&M, gu,1st,g,4s-1912	A - O	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
No of Cal, guar, gold, 5s-1938	A - O	1,000	-----	-----	-----	-----	115	-----	112 Feb. 8	112 Feb. 8	112 Feb. 8	112 Feb. 8
Ore & Cal, 1st, gu, g, 5s-1927	J - J	------	99	-----	100	-----	100	-----	----- -----	----- -----	98 Jan. 29	98 Jan. 29
SA&AP, 1st gu, g, 4s--1943	J - J	15,000	85½	88	-----	86	-----	87⅛	85 Feb. 5	87 Feb. 13	85 Feb. 5	87 Jan. 11
So P of Ar gu, 1st g 6s-1909	J - J	5,000	102⅜	106½	103⅛	103½	103½	104½	103½ Feb. 2	103½ Feb. 2	103½ Jan. 21	103½ Jan. 21
do do 1910	J - J	1,000	103¾	-----	104¼	Sale	-----	-----	104¼ Feb. 1	104¼ Feb. 1	104¼ Feb. 1	104⅜ Jan. 23
So Pacific of Cal.—												
do do E&F 1912	A - O	------	108	-----	108	-----	108	-----	----- -----	----- -----	----- -----	----- -----
do do -----1912	A - O	------	111⅞	-----	111⅞	-----	111⅞	-----	----- -----	----- -----	----- -----	----- -----
1st,consol,gu, g, 5s---1937	M - N	------	118½	-----	119	-----	118½	-----	----- -----	----- -----	----- -----	----- -----
S Pac of N Mex, 1st, g, 6s1911	J - J	------	103	-----	103¾	-----	-----	-----	----- -----	----- -----	103⅝ Jan. 7	104 Jan. 21
S P Coast, 1st, gu, g, 4s-1937	J - J	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Tex&NO,SabD,1st,g,6s-1912	M - S	1,000	-----	-----	-----	108	107½	108	107½ Feb. 27	107½ Feb. 27	107½ Feb. 27	107½ Feb. 27
Consol, gold, 5s------1943	J - J	------	-----	110	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
So Pac RR., 1st, ref, gu, 4s '55	J - J	269,000	94¾	Sale	94½	Sale	94⅜	Sale	94 Feb. 7	95¼ Feb. 6	94 Feb. 7	95¼ Feb. 6
Southern—1st, cons, g, 5s-1949	J - J	152,000	113⅝	Sale	113⅝	Sale	-----	110½	110¾ Feb. 25	113⅝ Feb. 1	110¾ Feb. 25	113¾ Jan. 8
Mob & O, coll tr, g, 4s--1938	M - S	7,000	92	94	93¼	-----	-----	93	93½ Feb. 5	93½ Feb. 7	92 Jan. 3	94 Jan. 24
Mem Div 1st g, 4½-5s--1996	J - J	1,000	115½	-----	115½	-----	-----	114½	115½ Feb. 19	115½ Feb. 19	115½ Jan. 5	116 Jan. 15
St L Div, 1st, gold, 4s---1951	J - J	2,000	-----	94½	-----	-----	-----	93¼	93½ Feb. 13	93½ Feb. 13	93½ Jan. 19	94¼ Jan. 7
Ala Cen R, 1st, g, 6s----1918	J - J	------	111⅛	-----	114	-----	114⅛	-----	----- -----	----- -----	----- -----	----- -----
Atl & Danv, 1st, gold, 4s1948	J - J	------	93	-----	93½	-----	91½	-----	----- -----	----- -----	----- -----	----- -----
2d, 4s ----------1948	J - J	------	90	-----	90	-----	90½	-----	----- -----	----- -----	----- -----	----- -----
Atlan & Yad, 1st,gu,g,4s1949	A - O	---	93	-----	93	-----	93	-----	----- -----	----- -----	----- -----	----- -----
Col & Greenville, 1st,g,6s '16	J - J	1,000	110	-----	110	-----	111¾	-----	111 Feb. 15	111 Feb. 15	111 Feb. 15	111 Feb. 15
E T Va & Ga div'l g 5s 1930	J - J	------	112¾	-----	112¾	-----	113⅜	-----	----- -----	----- -----	112⅞ Jan. 16	113⅛ Jan. 29
Con, 1st, g, 5s--------1956	M - N	10,000	117¼	Sale	117½	-----	117½	-----	117½ Feb. 7	117¾ Feb. 20	116 Jan. 9	117¾ Feb. 20
E Ten, reor lien, g, 5s---1938	M - S	9,000	112⅛	-----	113½	-----	113	113½	114 Feb. 4	114 Feb. 5	113 Jan. 31	114 Feb. 4
Registered ----------1938	M - S	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Georgia Midland 1st 3s-1946	A - O	------	68	-----	68	-----	68	-----	----- -----	----- -----	68 Jan. 15	69¼ Jan. 16
Geor Pac Ry, 1st, g, 6s--1922	J - J	------	117⅝	Sale	118	-----	119¼	-----	----- -----	----- -----	117⅝ Jan. 2	117⅝ Jan. 2
Knox & Ohio, 1st, g, 6s-1925	J - J	1,000	117⅞	-----	-----	-----	118½	-----	118¾ Feb. 4	118¾ Feb. 4	118 Jan. 23	118¾ Feb. 4
Rich & Dan, con, g, 6s--1915	J - J	6,000	111¾	-----	112⅛	-----	113	Sale	112⅛ Feb. 4	113 Feb. 28	111½ Jan. 4	113 Feb. 28
Deb, 5s, stamped----1927	A - O	------	109⅜	-----	109½	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Rich & Meck, 1st, g, 4s-1948	M - N	------	87	-----	87	-----	87	-----	----- -----	----- -----	----- -----	----- -----
So Car & Georg, 1st g 5s-1919	M - N	------	106	-----	106	106⅛	105¾	-----	----- -----	----- -----	106 Jan. 14	106⅛ Jan. 17
Va Mid—Ser mtg, B, 6s-1916	M - S	------	106¼	-----	106⅜	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Series D, 4-5s--------1921	M - S	------	108	-----	108	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Series E, 5s---------1926	M - S	------	109¼	-----	109¼	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Series F, 5s----------1931	M - S	------	110¼	-----	110¼	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Va Mid, gen, 5s ------1936	M - N	6,000	110¾	112	110⅞	-----	-----	111	111 Feb. 20	111 Feb. 20	111 Feb. 20	111 Feb. 20
Gtd stamped-----1936	M - N	------	110¾	-----	110¾	-----	110	-----	----- -----	----- -----	----- -----	----- -----
WO&W, 1st,cy,gtd,4s--1924	F - A	------	94¾	-----	93¼	-----	-----	-----	----- -----	----- -----	94¾ Jan. 18	96⅛ Jan. 19
West N C, 1st, con, g, 6s 1914	J - J	------	110¾	-----	110	-----	110¼	-----	----- -----	----- -----	109½ Jan. 12	109½ Jan. 12
Spok Falls & Nor,1st,g,6s-1939	J - J	------	-----	125	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Stat Isl Ry, 1st, gu, g, 4½s1943	J - D	------	90	-----	90	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Sunb&Lewistown. *See* PennRR.												
Syra Bing & N Y—*See* D L & W												
Ter Ass of StL,1st,g,4½s-1939	A - O	------	108	-----	108¼	-----	108⅛	-----	----- -----	----- -----	108 Jan. 29	108½ Jan. 28
1st con g, 5s ----1894-1944	F - A	------	117	-----	115	-----	-----	-----	----- -----	----- -----	117 Jan. 9	117 Jan. 9
Gen ref, s f, gold, 4s----1953	J - J	------	93½	94	-----	-----	-----	95⅛	----- -----	----- -----	93½ Jan. 15	94 Jan. 5
StLMBdgeTer, gtd,g,5s-1930	A - O	------	108	112	108	112	108	112	----- -----	----- -----	----- -----	----- -----
Texas & N O—*See* So Pac Co.												
Texas & Pacific 1st g, 5s-2000	J - D	7,000	117⅛	Sale	118	-----	117⅜	118¼	117⅜ Feb. 25	118¼ Feb. 15	116½ Jan. 8	118¼ Feb. 15
2d, gold, income, 5s,Dec 2000	Mch	------	-----	96	-----	96	-----	95	----- -----	----- -----	----- -----	----- -----
La Div B L, 1st, g, 5s---1931	J - J	------	107½	-----	107½	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
WMW&NW, 1st,gu,5s--1930	F - A	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Tol & Ohio Cent—1st,g,5s-1935	J - J	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
West'n Div, 1st, g, 5s --1935	A - O	------	110	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Gen gold, 5s ----------1935	J - D	------	102	103¾	102½	-----	102½	-----	----- -----	----- -----	102½ Jan. 14	102⅛ Jan. 14
Kan & M, 1st gu, g, 4s --1990	A - O	------	96¾	97	-----	96	-----	-----	----- -----	----- -----	97 Jan. 14	97 Jan. 14
Tol Peo & W, 1st, gold, 4s-1917	J - J	2,000	-----	91	87	89	87	88½	87½ Feb. 4	87½ Feb. 4	87½ Feb. 4	89 Jan. 16
TolStL&W—Pr L, g, 3½s-1925	J - J	1,000	89¼	-----	87	89½	-----	87	87 Feb. 21	87 Feb. 21	87 Jan 24	87½ Jan. 8
Registered ----------1925	J - J	------	-----	-----	-----	-----	87	-----	----- -----	----- -----	----- -----	----- -----
Fifty-year, gold, 4s-----1950	A - O	25,000	81½	Sale	81⅝	82	81½	-----	81⅝ Feb. 6	82 Feb. 16	81 Jan 10	82 Jan. 12
Registered ----------1950	A - O	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Tor H & B, 1st, g, 4s-July 1946	J - D	------	94	-----	94	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Ulster&Del, 1st con, g, 5s 1928	J - D	------	108¾	112	109½	-----	110	-----	----- -----	----- -----	----- -----	----- -----
1st refund'g, gold, 4s-1952	A - O	------	-----	93	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Union Pac rr&ld gt g 4s---1947	J - J	522,000	101⅝	Sale	101½	Sale	101	Sale	100¾ Feb. 25	101¾ Feb. 8	100¾ Feb. 25	102 Jan. 10
Registered ----------1947	J - J	38,000	101	-----	100½	Sale	-----	-----	100½ Feb. 1	101½ Feb. 19	100½ Jan. 16	101½ Feb. 19
Ore RR & Nav con g 4s-1946	J - D	26,000	98	98¾	98½	-----	98⅝	-----	98½ Feb. 20	99 Feb. 16	97⅞ Jan. 22	99½ Jan. 28
Oreg Sh Line 1st, g, 6s--1922	F - A	5,000	120	123¾	-----	123½	120½	120¾	120½ Feb. 14	120⅝ Feb. 21	120½ Feb 14	126 Jan. 8
1st consol, gold, 5s---1946	J - J	13,000	112½	-----	113½	-----	-----	113¾	113⅝ Feb. 5	114 Feb. 25	112¾ Jan. 8	114 Feb. 25
Guar refund g 4s-----1929	J - D	216,000	94	Sale	94⅛	Sale	92¾	Sale	92¾ Feb. 25	94½ Feb. 7	92¾ Feb. 25	94¾ Jan. 24
Utah & No, 1st, 7s---1908	J - J	6,000	101½	-----	102¼	-----	103	-----	103 Feb. 14	103½ Feb. 20	103 Feb. 14	103½ Feb. 20
Gold, 5s ----------1926	J - J	------	106½	-----	106½	-----	106½	-----	----- -----	----- -----	----- -----	----- -----
U N J RR&C Co—*See* Penn RR												
Utah Cent—*See* Rio Gr West.												
Utica & Bl Riv—*See* N Y Cent.												
Vandalia consol g, 4s----1955	F - A	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
VeraCruz&P 1st gu g4½s1934	J - J	------	-----	-----	96	98	96	98	----- -----	----- -----	----- -----	----- -----
Ver Val Ind & W—*See* Mo Pac.												
Virginia Mid—*See* South Ry.												
Va&Southwest 1st gu 5s--2003	J - J	3,000	111½	117	110	112	108	112	110 Feb. 5	110 Feb. 5	110 Jan. 19	111½ Jan. 11
Wabash, 1st g 5s---------1939	M - N	74,000	-----	114½	113¼	-----	111½	Sale	111½ Feb. 28	114 Feb. 5	111½ Feb. 28	114 Jan. 25
2d, gold, 5s ---------1939	F - A	11,000	104¾	105⅛	102½	102¾	-----	100	100 Feb. 20	102¾ Feb. 6	100 Feb. 20	105½ Jan. 10
Debenture, series A, 6s--1939	J - J	------	85	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Series B, 6s---------1939	J - J	43,000	75	-----	70	-----	70	-----	71 Feb. 16	75 Feb. 8	71 Feb. 16	76½ Jan. 10
Certificates of deposit --	-----	178,000	-----	-----	70¼	Sale	-----	-----	67½ Feb. 27	71½ Feb. 8	67½ Feb. 27	75 Jan. 4
1st lien equip, s f, g, 5s1921	M - S	2,000	100	-----	-----	-----	102	-----	101 Feb. 11	101 Feb. 11	101 Feb. 11	101 Feb. 11
1st lien 50-yr,g,term4s '54	J - J	------	90	-----	88	-----	88	-----	----- -----	----- -----	----- -----	----- -----
Interim certfs, 50-yr 4s------	-----	27,000	-----	-----	-----	-----	-----	62	62⅞ Feb. 19	63¾ Feb. 8	62⅞ Feb. 19	63¾ Feb. 8
Det & Ch Ex, 1st, g, 5s--1941	J - J	1,000	110	-----	108½	-----	108½	-----	109 Feb. 20	109 Feb. 20	108 Jan. 16	109 Feb. 20
Des Moines Div, 1st, g, 4s,'39	J - J	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Omaha Div, 1st, g, 3½s-1941	A - O	4,000	-----	83	-----	80	-----	80⅛	80 Feb. 13	80⅛ Feb. 15	80 Feb. 13	80⅛ Feb. 15
Tol & Chic Div, 1st, g, 4s1941	M - S	------	-----	94	-----	97¾	-----	97¾	----- -----	----- -----	----- -----	----- -----
StLKC&NStChBr, 1st 6s1908	A - O	------	101⅝	-----	-----	-----	-----	-----	----- -----	----- -----	102 Jan. 8	102 Jan. 8
Wabash-Pttts Term, 1st g 4s '54	J - D	27,000	-----	80	79⅛	Sale	77½	Sale	77 Feb. 26	79⅛ Feb. 1	77 Feb. 26	80 Jan. 17
2d gold, 4s----------1954	J - D	249,000	32½	33½	-----	-----	27½	28	28 Feb. 21	30 Feb. 6	28 Feb. 21	32½ Jan. 4
Wash Ohio & West—*See* Sou Ry												
Wash Central—*See* No Pacific.												
West Maryl'd 1st g, 4s----1952	A - O	74,000	82½	83½	-----	82⅛	-----	81	80 Feb. 20	81½ Feb. 8	80 Feb. 20	82½ Jan. 3
Gen lien & conv, g, 4s---1952	A - O	23,000	65	68⅛	67	68	61¾	Sale	61¾ Feb. 2	65 Feb. 19	61¾ Feb. 28	68 Jan. 3
WestNY&Penn,1st g 5s---1937	J - J	7,000	113½	117⅞	114¾	-----	114½	-----	115 Feb. 4	115½ Feb. 8	114¾ Jan. 21	115½ Feb. 8
Gen g 4s ----------1943	A - O	------	-----	93½	-----	94	-----	94	----- -----	----- -----	93½ Jan. 25	93½ Jan. 25
Income 5s---------Apr 1943	Nov	1,000	-----	-----	34	Sale	-----	-----	34 Feb. 1	34 Feb. 1	34 Feb. 1	34 Feb. 1
West'n No Car. *See* South'nRy												

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS. N Y STOCK EXCHANGE.	Int. Period.	Sales in February. Par value	Price about Jan. 2, 1907. Bid.	Ask.	PRICES IN FEBRUARY. Feb. 1. Bid.	Ask.	Feb. 28. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices
West Shore. *See* N. Y. Central.		$										
W.Va.Cent.& P. 1st g. 6s_1911	J - J	------	104¼	-----	104¼	-----	104¼	-----	------	------	------	------
Wheel.&L. Erie—1st g 5s_1926	A - O	------	110⅝	-----	110⅝	-----	-----	-----	------	------	------	------
Wheel. Div. 1st g. 5s____1928	J - J	------	107¾	-----	109	-----	109	-----	------	------	------	------
Exten. & Imp. g. 5s____1930	F - A	------	110	----	107¾	-----	107¾	-----	------	------	------	------
Wh.& L.E.RR.1st con.g.4s1949	M - S	------	-----	89	87	88	-----	87	------	------	87½ Jan. 15	87½ Jan. 15
20-yr. equip. s. f. g. 5s___1922	J - J	------	-----	-----	-----	-----	-----	101	------	------	------	------
Wilkesbarre&East'n. *See* Erie.												
Will.&SiouxF. *See* St.P.M.&M.												
Winona & St.P. *See* Chic.&N W												
Wiscon.Cent.1st gen.g.,4s_1949	J - J	88,000	87½	-----	88	Sale	87	Sale	87 Feb. 25	88½ Feb. 8	86½ Jan. 28	89 Jan. 17
Street Railway Bonds.												
Brooklyn Rap. Trans., g.5s1945	A - O	23,000	104	-----	106¼	-----	106¼	107	106½ Feb. 9	107 Feb. 19	105 Jan. 7	107 Feb. 19
1st refund.,conv.,g., 4s_2002	J - J	644,000	90½	91½	87⅞	Sale	87¼	Sale	87¼ Feb. 26	89½ Feb. 8	87¼ Feb. 26	92⅜ Jan. 7
Bklyn.City, 1st con. 5s.16-'41	J - J	------	-----	109	102⅝	-----	-----	-----	103¼ Feb. 15	103¼ Feb. 15	102¾ Jan. 22	103¼ Feb. 15
Bklyn.Q.Co&S.gu.g.5s.16-'41	M - N	------	-----	101½	-----	-----	-----	-----	------	------	------	------
Bklyn.Un.El.1st g.4-5s_1950	F - A	13,000	106½	Sale	104	106½	-----	105	104 Feb. 15	105 Feb. 18	104 Feb. 15	108 Jan. 11
Stamped guaranteed__1950	F - A	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Kings Co.Elev. 1st g. 4s_1949	F - A	2,000	87	-----	-----	-----	-----	-----	87 Feb. 2	87 Feb. 5	87 Feb. 2	89 Jan. 26
Stamped guaranteed__1949	F - A	1,000	88¾	91	86¾	-----	-----	87¼	88 Feb. 25	88 Feb. 25	88 Feb. 25	88½ Jan. 21
Nassau Elec., guar.,g.4s.1951	J - J	5,000	82¾	85½	-----	84	-----	82½	82 Feb. 5	82½ Feb. 21	82 Feb. 5	85 Jan. 8
Conn.Ry.& L.—1st g.4½s.1951	J - J	------	101¾	-----	103	-----	-----	-----	------	------	------	------
Stamped guar., 4½s____1951	J - J	------	101½	-----	-----	-----	-----	102¾	------	------	------	------
Den.Con.Tram.Co.1st.g.5s 1933	A - O	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Denv.Tram.Co..con.g.6s1910	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Met.Ry.Co.,1st gu. g. 6s.1911	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Det.United 1st cons.g.4½s 1932	J - J	------	*88⅞*	-----	-----	-----	-----	90	------	------	------	------
Grand Rap. Ry., 1st g. 5s_1916	J - D	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Havana Elec.Ry.cons.,g.5s_'52	F - A	------	-----	*92*	-----	91½	-----	90	------	------	91 Jan. 23	93 Jan. 14
Inter-Metrop. coll 4½s___1956	A - O	1,220,000	80¾	Sale	80	Sale	79⅞	Sale	79⅛ Feb. 25	81¼ Feb. 18	79⅝ Feb. 25	82 Jan. 7
Internat.Tract. coll tr 4s__1949	J - J	------	-----	80⅝	-----	-----	-----	-----	------	------	------	------
Louisv.Ry.Co.1st con. g.5s1930	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Manila Elec 1st & coll 5s_1953	M - S	------	-----	96	-----	96	-----	96	------	------	------	------
Metropolit'n Street—g. 5s_1997	F - A	20,000	107¾	108	-----	109	-----	104¼	106½ Feb. 19	106⅝ Feb. 19	106½ Feb. 19	108¾ Jan. 15
Refunding gold 4s_____2002	A - O	------	85	Sale	84	85	-----	83	------	------	84 Jan. 7	85 Jan. 2
B'y&7thAv.1st con.g.5s.1943	J - D	5,000	110	112	110⅝	111⅞	110½	-----	110¼ Feb. 2	111⅞ Feb. 11	110½ Jan. 25	113 Jan. 7
Col.&9th Av.1st gu.g.5s.1993	M - S	3,000	112½	114	113	115	113	113⅝	113⅛ Feb. 11	113⅛ Feb. 11	113⅛ Jan. 18	113⅛ Jan. 18
Registered _____1993	M - S	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Lex.Av.&P.F.1st.gu.g5s1993	M - S	------	113½	115½	113½	114	-----	-----	------	------	------	------
Registered _____1993	M - S	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Third Av.1st con.gu.g 4s 2000	J - J	35,000	88½	Sale	89	Sale	88	Sale	88 Feb. 21	89½ Feb. 1	88 Feb. 21	89½ Feb. 1
Registered _____2000	J - J	------	-----	-----	-----	-----	-----	-----	------	------	87¾ Jan. 8	89 Jan. 15
1st. gold, 5s_____1937	J - J	11,000	112¾	Sale	-----	114½	-----	114	113 Feb. 11	114½ Feb. 5	112¾ Jan. 2	114½ Feb. 5
Met.W.S.El.(Ch.)1st g.4s _1938	F - A	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Mil.El.Ry.& Lt.con. g.5s__1926	F - A	------	106½	111	-----	-----	-----	-----	------	------	------	------
Minn.St.Ry.1st con.g.5s __1919	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------
N.Orl.Ry. & Lt.gen 4½s__1935	J - J	------	-----	90½	-----	-----	-----	90½	------	------	------	------
St.Jo.Ry. Lt.H.& P.1st g.5s '37	M - N	------	-----	-----	-----	-----	-----	-----	------	------	------	------
St.Paul Cy.Cable con.g.5s_1937	J - J	------	-----	-----	107	-----	-----	-----	------	------	------	------
Guaranteed gold 5s____1937	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Undergr'd Elec.Rys.of London												
Profit-sharing 5s_____1908	J - D	81,000	-----	92	89¾	Sale	-----	87½	88½ Feb. 8	89¾ Feb. 4	88½ Feb. 8	94 Jan. 10
Union El. (Chic.) 1st g. 5s_1945	A - O	------	-----	-----	-----	-----	-----	-----	------	------	100 Jan. 7	100 Jan. 7
United Rys.St.Lou.1st g.4s1934	J - J	6,000	-----	87	84½	85	-----	85	85 Feb. 13	85 Feb. 13	85 Feb. 13	85 Feb. 13
St Louis Tran.gu.imp.5s.1924	A - O	------	94	-----	94	-----	94	-----	------	------	------	------
UnitedRRs.SanFran.s.f.4s 1927	A - O	11,000	83	Sale	-----	82	-----	81½	81 Feb. 25	82 Feb. 16	81 Feb. 25	83¼ Jan. 3
W.Chic.St.40-yr.1st cur.5s 1928	M - N	------	-----	-----	-----	-----	-----	-----	------	------	------	------
40-year con. g. 5s_____1936	M - N	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Gas & Electric Light Co. Bonds.												
Atlanta Gas-Lt. 1st g. 5s__1947	J - D	------	102½	-----	102½	-----	-----	-----	------	------	------	------
Bklyn.Un.GasCo.1st c.g.5s__'45	M - N	30,000	106	-----	-----	106⅝	106½	107½	106½ Feb. 13	107⅛ Feb. 20	106⅛ Jan. 4	107⅛ Feb. 20
Buffalo Gas Co. 1st g. 5s___1947	A - O	19,000	64	Sale	-----	-----	70	Sale	66 Feb. 5	73½ Feb. 19	63¼ Jan. 7	73½ Feb. 19
Columbus Gas Co. 1st g. 5s.1932	J - J	------	-----	-----	-----	-----	136	Sale	------	------	------	------
Consol. Gas conv. deb. 6s__1909	J - J	530,000	*136*	*138*	133	Sale	137¼	Sale	133 Feb. 4	139¾ Feb. 15	133 Feb. 4	139¾ Feb. 15
Detroit City Gas Co. g., 5s_1923	J - J	------	98½	-----	99	-----	100	-----	------	------	------	------
Det.Gas Co. con. 1st g. 5s_1918	F - A	------	100½	-----	98	-----	-----	-----	------	------	------	------
Eq.Gas L.Co.NY.con.g.5s.1932	M - S	3,000	-----	-----	-----	-----	-----	110½	105 Feb. 25	105 Feb. 25	105 Feb. 25	105 Feb. 25
G.&Elec.of Berg.Co.con.g.5s'49	J - D	------	-----	-----	-----	-----	-----	-----	------	------	------	------
General Elec. deb. g. 3½s. 1942	F - A	1,000	-----	89½	86¼	89⅛	86¼	89	86¼ Feb. 16	86¼ Feb. 16	86¼ Feb. 16	86¼ Feb. 16
Gr.Rap.Gas-L.Co.1st g.5s_1915	F - A	------	100	-----	97½	-----	-----	-----	------	------	------	------
Hudson Co. Gas, 1st g. 5s_1949	M - N	------	103	-----	103	-----	103	-----	------	------	------	------
Kan.City Mo., Gas 1st g.5s 1922	A - O	------	-----	98	-----	-----	-----	99½	------	------	------	------
Kings Co. E. L. & P., g. 5s.1937	A - O	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Purchase money 6s_____1997	A - O	1,000	115½	-----	-----	116	-----	-----	117 Feb. 26	117 Feb. 26	117 Feb. 26	117 Feb. 26
Ed.El.Ill.Bkn.1st co.g. 4s.'39	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Lac. Gas L.1st g. 5s_May__1919	Q - F	21,000	104½	-----	-----	-----	-----	103	102½ Feb. 5	102¾ Feb. 15	102½ Feb. 5	105⅛ Jan. 22
Refund. & ext. 1st g., 5s.1934	A - O	1,000	102½	105	-----	105	-----	-----	102 Feb. 11	102 Feb. 11	102 Feb. 11	102½ Jan. 21
Milwaukee Gas Lt. 1st 4s__1927	M - N	------	-----	92	91⅞	-----	-----	-----	------	------	91½ Jan. 10	91½ Jan. 10
Newark Con.Gas.con.g.5s _1948	J - D	------	105½	-----	105½	-----	105½	-----	------	------	------	------
N.Y.Gas El.Lt.H.& Pow Co.—												
1st collat. trust, gold 5s_1948	J - D	11,000	102¼	-----	103½	Sale	-----	102¾	102¼ Feb. 18	103½ Feb. 1	102¼ Feb. 18	103½ Jan. 14
Purch. money col. tr. g. 4s '49	F - A	87,000	83½	Sale	82½	83	82½	Sale	82½ Feb. 5	83¼ Feb. 18	82½ Feb. 5	84⅞ Jan. 24
Ed.El.Ill.1st conv.g. 5s .1910	M - S	------	100¾	-----	-----	-----	-----	-----	------	------	------	------
1st consol. gold 5s____1995	J - J	------	-----	-----	-----	-----	-----	112	------	------	------	------
N.Y.&Q.El.L.&P.1st c.g.5s.'30	F - A	------	-----	98¾	-----	98⅞	-----	99	------	------	------	------
N.Y.& Rich.Gas 1st g. 5s_1921	M - N	------	-----	97	98	102	-----	-----	------	------	------	------
Pat.& Pas.Gas & El.con.g.5s'49	M - S	------	-----	-----	-----	-----	-----	-----	------	------	------	------
People's Gas & C.—1st 6s_1943	A - O	10,000	119½	120	119	120	-----	119½	119 Feb. 27	119 Feb. 27	119 Jan. 23	119½ Jan. 31
Refunding, g., 5s_____1947	M - S	6,000	102	Sale	101	-----	103	-----	102 Feb. 8	103 Feb. 27	102 Jan. 2	103 Feb. 27
Ch.GasL.&C.1st.gu.g.5s.1937	J - J	------	101½	107	103½	-----	102½	-----	------	------	------	------
Consum.Gas Ch.1st gu.g5s'36	J - D	------	104	-----	102	-----	102	-----	------	------	102 Jan. 23	102 Jan. 23
Mut.Fuel Gas 1st gu.g.5s_'47	M - N	------	-----	105	-----	105	-----	105	------	------	------	------
Syracuse Lgt. Co.1st g. 5s_1951	J - D	------	98½	-----	-----	-----	-----	104	------	------	------	------
Trenton Gas & Elec.1st g.5s '49	M - S	------	103½	-----	103½	-----	103½	-----	------	------	------	------
Union Elec. L & P.1st g 5s.'32	M- S	------	-----	-----	100	-----	-----	-----	------	------	102 Jan. 25	102 Jan. 25
Utica El.L.& P.1st s.f.g.5s 1950	J - J	------	105	-----	-----	-----	-----	-----	------	------	------	------
Westchester Light, gold 5s_1950	J - D	6,000	101½	-----	101½	Sale	-----	-----	101½ Feb. 1	101½ Feb. 1	101½ Feb. 1	102 Jan. 18
Miscellaneous Bonds.												
Adams Express col.tr.g.4s_1948	M - S	28,000	102½	103¾	103	103¼	102½	103¼	102½ Feb. 21	103 Feb. 25	102 Jan. 15	103 Feb. 25
Amer.SS.of W.Va.1st 5s__1920	M - N	------	109½	-----	-----	-----	-----	-----	------	------	------	------
Bklyn.Fy.of N.Y.1st con.g5s'48	F - A	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Chic.Jc.& St.Yd.,col. g. 5s.1915	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Det.M.&M.land gr.incomes1911	A - O	------	-----	60	-----	-----	-----	-----	------	------	------	------
Mad.Sq.Gard.1st gold 5s__1919	M - N	------	-----	-----	-----	-----	-----	-----	------	------	------	------
M.B.H.& L. lim., gen.,g.4s1940	M - N	------	-----	-----	-----	-----	-----	-----	------	------	------	------
N.News Ship.& D.D.5s1890-'90	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------
N. Y. Dock 50-year g. 4s__1951	F - A	1,000	93½	94	92	95	92	93	92 Feb. 7	92 Feb. 7	92 Feb. 7	95 Jan. 15
Provident Loan Soc.g.4½s.1921	M - S	------	-----	-----	-----	-----	-----	-----	------	------	------	------
St.Jos.Stk.Yds.1st g. 4½s_1930	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------
St.Louis Term. Cupples Station												
&Prop.Co.1st g.4½s5-20yr'17	J - D	------	-----	-----	-----	-----	-----	-----	------	------	------	------
So.Yuba Wat.Co.con.g.6s_1923	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------
U.S.Red.&Ref.1st s.f.g.6s_1931	J - J	3,000	-----	95½	93	-----	93	-----	92 Feb. 14	93 Feb. 8	92 Feb. 14	95 Jan. 11
Telegraph and Telephone Bonds												
Am.Tel.& Tel. col.tr. 4s___1929	J - J	------	-----	91¾	-----	90	-----	-----	------	------	90 Jan. 7	90 Jan. 7
Commercial Cable 1st g.4s_2397	Q - J	------	*92*	-----	92	-----	93	-----	------	------	------	------
Met. T. & T. 1st s.f. g. 5s__1918	M - N	5,000	-----	-----	-----	-----	-----	-----	104 Feb. 25	104 Feb. 25	104 Feb. 25	104 Feb. 25
Registered _____1918	M - N	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Mich State Telep1st 20-yr 5s.'24	F - A	1,000	-----	*101½*	-----	-----	-----	-----	98 Feb. 2	98 Feb. 2	98 Feb. 2	98 Feb. 2
N.Y.&N.J.Tel.gen. g. 5s __1920	M - N	------	-----	-----	-----	-----	-----	-----	------	------	------	------
West. Un.—Coll. tr. cur.5s 1938	J - J	12,000	102½	105⅜	102¼	Sale	102	102½	102 Feb. 18	102½ Feb. 1	102 Feb. 18	103 Jan. 7
Fund. & real est. 4½s g.1950	M - N	8,000	100	101	-----	100	100	101	97 Feb. 7	100¾ Feb. 16	97 Feb. 7	100¾ Feb. 16
Mutual Union Tel. s.f.6s.1911	M - N	------	-----	-----	-----	-----	-----	105	------	------	------	------
No.W.Tel.gu.fund.4½s g. '34	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE	Int. Period.	Sales in February. Par value	Price about Jan. 2. 1907. Bid.	Ask.	PRICES IN FEBRUARY. Feb. 1. Bid.	Ask.	Feb. 28. Bid	Ask.	Lowest Sale Prices.	Highest Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Manufacturing & Indus. Bonds.		$										
Am. Cotton Oil deb 4½s---1915	Q - F	26,000	-----	94	-----	92½	92½	93⅞	91 Feb. 7	92¼ Feb. 25	91 Jan. 12	92¼ Jan. 21
Am. Hide & L, 1st s.f.g. 6s-1919	M - S	36,000	89	-----	89	90	91¼	Sale	90½ Feb. 14	91¼ Feb. 28	89 Jan. 18	91¼ Feb. 28
Am. Ice Securities deb. g.6s 1925	A - O	107,000	-----	87½	87	-----	-----	-----	88 Feb. 26	88⅞ Feb. 14	88 Jan. 8	89 Jan. 23
Am. Spirits Mfg. 1st g 6s---1915	M - S	------	100⅝	101	101¾	-----	103	104	------	------	101¾ Jan. 29	102 Jan. 15
American Thread 1st 4s---1919	J - J	------	89	-----	90⅝	-----	91½	-----	------	------	90 Jan. 24	90¾ Jan. 29
Am. Tobacco 40-year g 6s-1944	A - O	708,000	109¼	Sale	109¼	Sale	109⅛	Sale	109 Feb. 2	110¾ Feb. 8	108⅞ Jan. 3	110¾ Feb. 8
Registered ----------1944	A - O	21,000	-----	110½	-----	110½	-----	-----	108⅝ Feb. 26	110½ Feb. 19	108⅝ Feb. 26	110½ Feb. 19
4s----------1951	F - A	470,000	76¼	Sale	76½	Sale	74	Sale	74 Feb. 26	76½ Feb. 4	74 Feb. 26	79½ Jan. 24
Registered ----------1951	F - A	1,000	-----	-----	-----	-----	-----	-----	75¼ Feb. 26	75¼ Feb. 26	75¼ Feb. 26	77¼ Jan. 28
Beth Steel 1st ext s f 5s----1926	J - J	------	91½	95	91½	-----	-----	93	------	------	------	------
Central Leather 20-yr g 5s-1925	A - O	233,000	-----	98½	98¾	Sale	98¼	Sale	98 Feb. 26	98⅞ Feb. 20	97⅝ Jan. 3	99 Jan. 25
Consol.Tobacco,50-yr g 4s-1951	F - A	10,000	75½	-----	-----	-----	73¾	76	75 Feb. 19	76¼ Feb. 14	75 Feb. 19	79 Jan. 24
Distillers' S C conv 1st g 5s 1927	A - O	413,000	86¾	87½	86¾	Sale	88	Sale	86¾ Feb. 2	90 Feb. 16	86¼ Jan. 31	90 Feb. 16
Illinois Steel Co deb 5s----1910	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Non-conv deben 5s-----1913	A - O	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Ingersoll-Rand 1st gold 5s-1935	J - J	1,000	95	99	-----	95½	-----	95	95 Feb. 5	95 Feb. 5	95 Feb. 5	95 Feb. 5
Internat Paper 1st con g 6s.1918	F - A	83,000	106½	107	104½	-----	105½	106½	106⅛ Feb. 25	107 Feb. 5	106⅛ Feb. 25	108½ Jan. 28
Cons conv s f gold 5s----1935	J - J	5,000	*90*	-----	90¼	90⅞	-----	90½	90¼ Feb. 11	90½ Feb. 15	90 Jan. 26	92 Jan. 14
Int St Pump 10 yr deb 6s--1913	J - J	6,000	99½	-----	100	101	99⅞	-----	100 Feb. 20	101 Feb. 8	100 Jan. 3	101 Feb. 8
Lackaw Steel 1st conv 5s--1923	A - O	95,000	102	Sale	-----	100½	-----	100	99¾ Feb. 25	100¼ Feb. 4	99¾ Feb. 25	102 Jan. 12
Nat Starch Mfg Co 1st g 6s.1920	M - N	------	83¾	-----	77	82	80	-----	------	------	82 Jan. 7	82½ Jan. 7
Nat Starch Co s f deb g 5s--1925	J - J	------	69½	73	-----	75	70	-----	------	------	------	------
Repub I & S 1st & col tr 5s.1934	A - O	2,000	95½	97½	95	97¼	95	97½	96 Feb. 21	96 Feb. 21	96 Feb. 21	97 Jan. 17
U S Leather s f deb g 6s---1913	M - N	6,000	105⅛	-----	105⅜	-----	106⅛	-----	106 Feb. 11	106¼ Feb. 11	105 Jan. 19	106¼ Feb. 11
U S Realty & Imp deb g 5s.1924	J - J	55,000	95	Sale	90	93	93	Sale	92 Feb. 4	93½ Feb. 21	92 Feb. 4	95 Jan. 2
U S Steel Corp s f g 5s Apr 1963	M - N	2,132,000	97¾	Sale	98⅝	Sale	98⅝	Sale	98⅜ Feb. 26	99 Feb. 20	97½ Jan. 18	99 Jan. 25
Registered-------April 1963	M - N	16,000	*98*	-----	98⅜	Sale	98	-----	98⅜ Feb. 1	99¼ Feb. 18	97⅝ Jan. 4	99¼ Feb. 18
Va-Car Chem coll tr s f g 5s.1912	A - O	25,000	97½	98½	-----	-----	98½	Sale	98½ Feb. 28	99 Feb. 21	98¼ Jan. 31	99 Feb. 21
Westing El & M conv s f 5s-1931	J - J	99,000	94¾	-----	96½	-----	97	Sale	96½ Feb. 21	97½ Feb. 5	95½ Jan. 4	97½ Jan. 31
Coal and Iron Bonds												
Col Fuel & I Co gen s f g 5s-1943	F - A	5,000	-----	-----	97⅜	100½	-----	95	95 Feb. 25	96 Feb. 16	95 Feb. 25	100⅛ Jan. 28
Convertible deb gold 5s-1911	F - A	------	85	-----	-----	-----	-----	-----	------	------	------	------
Col C & I Dev Co gu g 5s-1906	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Col Fuel Co gen gold 6s--1919	M - N	------	98	-----	-----	-----	-----	-----	------	------	------	------
Gr Riv Coal & C 1st g 6s-1919	A - O	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Col Indus 1st coll tr 5s gu--1934	F - A	524,000	75¾	Sale	71⅜	Sale	69⅜	Sale	67½ Feb. 26	71⅜ Feb. 1	67½ Feb. 26	76¼ Jan. 8
Consol Ind Coal 1st 30-yr5s1935	J - D	------	93½	99	93½	99	93½	99	------	------	------	------
Continen Coal 1st s f gu g 5s1952	F - A	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Jeff & Clear C & I 1st g 5s--1926	J - D	------	-----	-----	-----	-----	-----	-----	------	------	------	------
2d g 5s----------1926	J - D	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Kan & H C & C 1st gu g 5s-1951	J - J	------	-----	105⅝	-----	106	-----	106	------	------	------	------
Sunday Creek g 5s ---------1944	J - J	1,000	-----	-----	73	78	-----	78	78 Feb. 15	78 Feb. 15	78 Jan. 11	78½ Jan. 18
Tenn C I & RR, gen 5s----1951	J - J	11,000	94½	97⅜	94¼	95½	94½	95	94 Feb. 13	95 Feb. 18	94 Feb. 13	95¼ Jan. 29
Birm Div 1st cons 6s----1917	J - J	4,000	105	108½	105½	-----	106	108	106 Feb. 4	106½ Feb. 21	105 Jan. 19	106½ Feb. 21
Tenn Div 1st g 6s, Jan. 1917	A - O	------	106	-----	-----	-----	-----	-----	------	------	106½ Jan. 23	106½ Jan. 23
Cah C M Co 1st gu g 6s--1922	J - D	------	-----	-----	-----	-----	-----	-----	------	------	------	------
De Bar C & I Co gu g 6s-1910	F - A	1,000	101	102½	99	-----	99	-----	------	------	------	------
Va Ir Coal & Coke 1st g 5s--1949	M - S	34,000	97	Sale	95	97	95¾	Sale	95 Feb. 4	96 Feb. 20	95 Jan. 17	98 Jan. 4

a These are prices on the basis of $5 to the £ sterling. *b* These are prices on the basis of four marks to one dollar. *s* Option sales.

STOCKS.—PRICES AND SALES FOR FEBRUARY AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded.

STOCKS. N.Y.STOCK EXCHANGE.	Par.	SALES TO MAR. 1. In Feb. Shares.	Since Jan. 1. Shares.	Price about January 2, 1907. Bid.	Ask.	PRICES IN FEBRUARY. Feb. 1. Bid.	Ask.	Feb. 28. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Atchison Top. & S. Fe	100	501,480	1,560,180	104⅞	Sale	101⅝	Sale	102¾	Sale	99¼ Feb. 1	105 Feb. 13	98⅜ Jan. 30	108¼ Jan. 7
Preferred	100	7,719	19,846	99	Sale	99½	Sale	98½	Sale	98 Feb. 27	99⅝ Feb. 13	98 Feb. 27	101⅝ Jan. 12
Atlan. Coast Line RR	100	15,429	38,142	131¼	Sale	121¾	Sale	116½	Sale	115 Feb. 27	122½ Feb. 14	115 Feb. 27	133⅛ Jan. 5
Baltimore & Ohio	100	95,787	208,147	120½	Sale	116½	Sale	110¼	Sale	x107⅝ Feb. 26	117½ Feb. 11	x107⅝ Feb. 26	122 Jan. 5
Preferred	100	1,520	3,604	92	93	93	Sale	89	91	90 Feb. 25	93¼ Feb. 5	90 Feb. 25	94½ Jan. 10
Brooklyn Rap Transit	100	97,030	905,825	78⅝	Sale	74	Sale	70½	Sale	69 Feb. 27	75¾ Feb. 13	69 Feb. 27	83⅝ Jan. 7
Buff. Roch. & Pitts	100	------	100	115	150	105	120	100	120	------	------	115 Jan. 26	115 Jan. 26
Preferred	100	10	110	130	-----	130	142½	120	139½	a139¾ Feb. 19	a139¾ Feb. 19	135 Jan. 4	a139¾ Feb. 19
Buffalo & Susq. pref	100	700	800	80	88	83	88	-----	85	83 Feb. 16	85¾ Feb. 8	83 Feb. 16	85¾ Feb. 8
Canadian Pacific	100	183,980	450,272	195	Sale	183	Sale	187	Sale	178½ Feb. 4	188¾ Feb. 18	178½ Feb. 4	195½ Jan. 4
Subscription receipts		------	148	-----	-----	-----	-----	-----	-----	------	------	194¾ Jan. 5	194¾ Jan. 5
Canada Southern	100	1,500	2,300	63¾	65	63	64	63	64	63⅛ Feb. 5	64⅜ Feb. 7	63⅛ Feb. 5	65½ Jan. 14
Central of New Jersey	100	2,310	3,845	219½	Sale	212	Sale	205	Sale	200 Feb. 28	212 Feb. 1	200 Feb. 28	220 Jan. 29
Chesapeake & Ohio	100	58,305	132,950	56	Sale	50⅜	Sale	51⅛	Sale	48½ Feb. 1	53½ Feb. 18	48½ Feb. 1	56 Jan. 5
Chicago & Alto nRR	100	1,600	3,200	26	Sale	22⅛	Sale	19	Sale	18 Feb. 25	22⅛ Feb. 1	18 Feb. 25	27½ Jan. 5
Preferred	100	1,200	3,100	-----	70	65¼	Sale	-----	62½	65 Feb. 1	65½ Feb. 14	65 Feb. 1	69 Jan. 5
Chic. Burl. & Quincy	100	100	100	200	-----	200	-----	190	-----	200 Feb. 15	200 Feb. 15	200 Feb. 15	200 Feb. 15
Chic. & East. Ill. pref	100	------	50	120	150	120	150	120	150	------	------	a120 Jan. 18	a120 Jan. 18
Chicago Great Western	100	17,155	41,105	18	Sale	16⅛	Sale	15⅞	Sale	15½ Feb. 2	16½ Feb. 11	15⅜ Jan. 31	18 Jan. 2
4% debenture	100	800	1,325	77	80	76⅞	79¼	76⅞	79	77⅛ Feb. 19	79 Feb. 25	77 Jan. 21	79 Feb. 25
5% preferred A	100	750	1,550	70⅜	Sale	69	71	68	72	69¼ Feb. 8	71¾ Feb. 14	69¼ Feb. 8	71¾ Feb. 14
4% preferred B	100	2,800	8,200	25⅛	26	22½	Sale	21¾	23	21¾ Feb. 1	23⅞ Feb. 11	21¾ Feb. 1	26⅛ Jan. 5
Chic. Milw. & St. Paul	100	547,339	1,389,294	149¼	Sale	148¾	Sale	145⅞	Sale	143¼ Feb. 26	150½ Feb. 14	143¼ Feb. 26	157½ Jan. 14
Preferred	100	4,264	12,171	a163½	Sale	161	164	161	163	162½ Feb. 25	165¼ Feb. 9	159 Jan. 19	165½ Jan. 5
Subscrip. warr'ts, 1st pd		800	64,678	33½	Sale	31	32½	-----	-----	32 Feb. 5	32 Feb. 6	31 Jan. 29	35⅜ Jan. 5
Instalm't ctfs. 10% paid		7,217	10,585	*140*	*141*	a131	Sale	127¼	Sale	127¼ Feb. 28	133¼ Feb. 13	127¼ Feb. 28	141 Jan. 14
Pref. do do		6,730	13,348	*148*	*150*	145	147	142½	Sale	141 Feb. 25	148 Feb. 14	141 Feb. 25	149 Jan. 15
Chicago & North West	100	42,767	127,954	196⅝	198½	b165½	Sale	163	Sale	157 Feb. 26	b168 Feb. 16	157 Feb. 26	205 Jan. 10
Preferred	100	160	1,898	230	Sale	200	220	210	220	210 Feb. 11	210 Feb. 11	210 Feb. 11	234 Jan. 10
Rights		97,387	129,454	-----	-----	16¼	Sale	15½	Sale	14¼ Feb. 26	16⅝ Feb. 18	14¼ Feb. 26	18⅛ Jan. 23
Chic. St. P. M. & O	100	10	620	165	175	155	165	150	160	a170 Feb. 4	a170 Feb. 4	160 Jan. 21	170 Jan. 8
Preferred	100	------	500	175	185	160	180	160	180	------	------	160 Jan. 18	165 Jan. 19
Chic. Term. Trans RR	100	400	785	9	12	9¾	Sale	6	10	9¼ Feb. 4	9¾ Feb. 21	9 Jan. 19	9¾ Feb. 21
Preferred	100	1,555	2,655	22	29	22	28	16	Sale	16 Feb. 28	22⅛ Feb. 13	16 Feb. 28	25 Jan. 11
Chic. Union Traction	100	4,200	9,075	5¾	Sale	4¾	5¼	4½	Sale	4½ Feb. 28	5⅝ Feb. 5	4½ Feb. 28	5¾ Jan. 9
Preferred	100	6,500	15,400	18	Sale	16	16½	15	Sale	15 Feb. 28	17½ Feb. 13	15 Feb. 28	19¾ Jan. 9
Clev. Cin. Chic. & St. L	100	4,400	9,950	91½	Sale	85	87½	86	88½	85½ Feb. 6	91½ Feb. 15	85½ Feb. 6	92⅞ Jan. 7
Preferred	100	110	710	110	115	-----	110	106	109	106 Feb. 21	106 Feb. 21	106 Feb. 21	108½ Jan. 7
Clev. Lor. & Wheeling	100	------	------	90	98	90	101	95	101	------	------	------	------
Preferred	100	------	------	105	111¾	105	111¾	103	125	------	------	------	------
Cleve. & Pitts., guar	50	80	80	173½	-----	173½	-----	174¼	-----	a175 Feb. 26	a175 Feb. 26	a175 Feb. 26	a175 Feb. 26
Colorado & Southern	100	24,890	59,140	36¾	Sale	34¾	Sale	33½	Sale	32 Feb. 28	37½ Feb. 16	32 Feb. 28	38⅞ Jan. 9
First preferred	100	1,945	4,055	a68½	Sale	66	Sale	a67⅝	Sale	66 Feb. 1	67⅞ Feb. 14	65 Jan. 30	69½ Jan. 7
Second preferred	100	10,850	22,460	57¼	Sale	55	Sale	55	Sale	53¾ Feb. 5	58 Feb. 16	53¾ Feb. 5	58½ Jan. 8
Cripple Creek Central	100	------	200	69	75	-----	-----	-----	-----	------	------	69 Jan. 4	73 Jan. 15
Delaware & Hudson	100	12,885	34,900	224	Sale	210½	Sale	206	Sale	x201 Feb. 26	214⅞ Feb. 13	x201 Feb. 26	227½ Jan. 2
Del. Lack. & Western	50	2,000	4,400	525	535	500	Sale	498	500	495 Feb. 1	505 Feb. 13	480 Jan. 17	510 Jan. 24
Denver & Rio Grande	100	13,610	30,410	42	Sale	36½	Sale	36⅞	Sale	35⅛ Feb. 4	39¾ Feb. 13	35⅛ Feb. 4	42⅞ Jan. 7
Preferred	100	2,273	5,006	83	Sale	80	Sale	79½	Sale	79 Feb. 26	81 Feb. 21	79 Feb. 26	83⅞ Jan. 10
Des Moines & Ft. D	100	------	600	15	Sale	15	20	15	20	------	------	15 Jan. 2	18 Jan. 7
Det & Mackinac pref	100	10	10	-----	-----	90	-----	88	-----	a90 Feb. 15	a90 Feb. 15	a90 Feb. 15	a90 Feb. 15
Det. South., Tr. Co. certs		------	------	5	10	5	10	5	9	------	------	------	------
Pref., Trust Co. certs		------	------	20	40	20	40	20	40	------	------	------	------
Detroit United Ry	100	950	1,800	79	85	77½	Sale	75	80	77½ Feb. 1	79½ Feb. 8	77½ Feb. 1	80½ Jan. 16
Duluth S. S. & Atl	100	1,500	3,500	18½	19¾	16½	17	16½	17	16¼ Feb. 25	18¼ Feb. 7	16¼ Feb. 25	19½ Jan. 5
Preferred	100	735	3,035	37	40	31½	Sale	29	37	30 Feb. 1	33½ Feb. 19	29½ Jan. 31	39 Jan. 4
Erie	100	280,110	714,155	43⅜	Sale	35½	Sale	34¼	Sale	32⅞ Feb. 5	37⅜ Feb. 13	32⅞ Feb. 5	44¼ Jan. 5
First preferred	100	6,710	20,978	74⅞	Sale	70	Sale	68¼	Sale	67¾ Feb. 28	71¾ Feb. 15	67¾ Feb. 28	75⅞ Jan. 7
Second preferred	100	5,780	16,135	a65½	Sale	59	Sale	58	Sale	58 Feb. 25	62¼ Feb. 15	57½ Jan. 30	67 Jan. 7
Evansville & Terre H	50	------	------	65	75	65	75	65	70	------	------	------	------
Preferred	50	------	------	85	95	85	95	85	90	------	------	------	------
Great Northern, pref	100	101,329	201,234	186	Sale	167½	Sale	164	Sale	159 Feb. 27	171¼ Feb. 14	159 Feb. 27	189¾ Jan. 2
Temp. ctfs. for ore prop		106,362	354,293	81	Sale	75½	Sale	71¾	Sale	69 Feb. 26	78 Feb. 13	69 Feb. 26	85 Jan. 5
Gr.B.&W.debt cer.A	1000	------	------	80	-----	75	-----	75	-----	------	------	------	------
Debt certificates B	1000	------	11	13	15	-----	15	10	15	------	------	13 Jan. 29	14½ Jan. 17

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

STOCKS. N.Y. STOCK EXCHANGE.	SALES TO MAR. 1. In Feb.	Since Jan. 1.	Price about January 2. 1907. Bid.	Ask.	PRICES IN FEBRUARY. Feb. 1. Bid.	Ask.	Feb. 28. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Par.	Shares.	Shares.										
Havana Electric Ry 100	2,000	5,200	44	Sale	47	Sale	43	Sale	42 Feb. 26	47 Feb. 1	42 Feb. 26	47 Jan. 8
Preferred 100	700	2,750	80½	86	84¾	Sale	80¼	85	82 Feb. 21	84¾ Feb. 1	82 Feb. 21	86½ Jan. 4
Hocking Valley 100	------	100	----	125	----	126	----	----	----	----	115 Jan. 19	115 Jan. 19
Preferred 100	560	1,370	91½	93½	87½	Sale	85¼	93	87½ Feb. 1	90 Feb. 19	87½ Jan. 31	94 Jan. 5
Illinois Central 100	2,890	4,440	170	Sale	158	Sale	154	160	155 Feb. 27	162¼ Feb. 18	155 Feb. 27	172 Jan. 3
Leased line 4% stock 100	38	113	99	106	99	106	----	102	a98¼ Feb. 18	a98¼ Feb. 18	a98¼ Feb. 18	a99½ Jan. 31
Interb-Met. vot. tr. cfs 100	56,418	299,665	36	Sale	35½	Sale	34	Sale	32¼ Feb. 28	36¼ Feb. 13	32¼ Feb. 28	39 Jan. 23
Preferred 100	8,974	33,894	73¾	Sale	72½	Sale	69⅞	Sale	69½ Feb. 28	72½ Feb. 1	69½ Feb. 28	75¼ Jan. 7
Iowa Central 100	5,570	14,470	28¾	Sale	25½	Sale	23	24	23½ Feb. 19	25¾ Feb. 7	23½ Feb. 19	28⅞ Jan. 4
Preferred 100	2,320	8,030	49	50	44	46	43	44	43 Feb. 26	45¾ Feb. 2	43 Jan. 19	51 Jan. 7
Kan. & Mich receipts 100	------	200	----	----	----	----	----	----	----	----	63 Jan. 29	63 Jan. 29
K C Ft S & M tr certs, pfd	400	2,014	79½	80½	77	78	77½	78	78 Feb. 6	79 Feb. 7	78 Jan. 22	80 Jan. 10
Kansas City Southern 100	6,410	11,910	28	30	27¾	Sale	27⅜	Sale	27 Feb. 2	29¼ Feb. 13	26⅛ Jan. 29	30¾ Jan. 5
Preferred 100	10,420	24,620	60½	Sale	58	Sale	57½	59½	56⅝ Feb. 1	61¼ Feb. 7	56 Jan. 30	61¾ Jan. 8
Keokuk & Des Moines 100	100	300	11	14	11	14	10	11	10 Feb. 27	10 Feb. 27	10 Feb. 27	11 Jan. 21
Preferred 100	------	------	40	45	40	45	35	40	----	----	----	----
Lake Erie & Western 100	900	1,800	28	32	27	31	24	29	23⅛ Feb. 26	27 Feb. 20	23⅛ Feb. 26	28½ Jan. 12
Preferred 100	------	------	70	80	65	78	61	71	----	----	----	----
Lake Shore & Mich So 100	------	------	----	----	----	----	----	----	----	----	----	----
Long Island 50	300	2,220	62	66	60	70	60	66	62 Feb. 19	63 Feb. 7	61 Jan. 30	67½ Jan. 9
Louisville & Nashville 100	44,315	115,811	143¼	Sale	136	Sale	128½	Sale	126½ Feb. 28	136½ Feb. 13	126½ Feb. 28	145⅛ Jan. 5
Manhattan Railway 100	3,849	12,195	142	145	142¾	Sale	143	Sale	142½ Feb. 1	146 Feb. 13	141½ Jan. 28	146 Feb. 13
Metropolitan Street 100	300	1,000	105	110¼	105	110	104	Sale	104 Feb. 28	105 Feb. 5	104 Jan. 30	107 Jan. 23
Mexican Central 100	15,460	60,360	26¼	Sale	23⅜	Sale	23¾	Sale	22⅛ Feb. 1	25⅛ Feb. 13	22⅛ Jan. 30	27⅝ Jan. 5
Michigan Central 100	------	------	185	200	125	190	----	190	----	----	----	----
Minneap & St. Louis 100	3,900	7,900	58½	Sale	54	Sale	54	57	54 Feb. 1	57½ Feb. 6	54 Feb. 1	59 Jan. 15
Preferred 100	300	2,300	87	90	87	----	87	90	90 Feb. 4	90 Feb. 5	87 Jan. 14	90 Jan. 24
M. St. P. & S. Ste. M. 100	22,630	48,780	137	Sale	112	Sale	117	Sale	107½ Feb. 1	125 Feb. 18	107½ Feb. 1	140¼ Jan. 3
Preferred 100	5,360	9,560	167	Sale	139¾	Sale	140	145	136¼ Feb. 1	149½ Feb. 15	136¼ Feb. 1	168 Jan. 3
Mo. Kansas & Texas 100	265,880	350,680	40½	Sale	36⅞	Sale	44¼	Sale	35¾ Feb. 1	44½ Feb. 28	35½ Jan. 30	44½ Feb. 28
Preferred 100	11,755	21,955	71⅝	Sale	69¾	Sale	70⅝	Sale	68⅝ Feb. 1	71⅞ Feb. 15	68⅝ Feb. 1	72¾ Jan. 4
Missouri Pacific 100	133,860	220,745	92⅛	Sale	86⅞	Sale	80½	Sale	78 Feb. 26	87 Feb. 1	78 Feb. 26	92¾ Jan. 5
Morris & Essex 50	------	------	----	----	----	----	----	----	----	----	----	----
Nash. Chatt. & St. Louis 100	360	1,480	140	145	135	Sale	130	135	133½ Feb. 4	135 Feb. 1	133½ Feb. 4	147 Jan. 8
Nat. of Mexico, pref 100	1,100	8,625	57½	Sale	55	Sale	54	56	x54½ Feb. 5	56¼ Feb. 14	52½ Jan. 31	59⅜ Jan. 9
Second preferred 100	400	1,500	26½	28	24¾	25	23½	26½	24¾ Feb. 2	27 Feb. 14	24¾ Jan. 31	27 Feb. 14
New Orleans Ry. & Lt. 100	------	------	----	----	----	----	----	----	----	----	----	----
Preferred 100	------	------	----	----	----	----	----	----	----	----	----	----
N. Y. Cent. & Hud. Riv. 100	131,706	320,546	131½	Sale	127¼	Sale	126	Sale	124 Feb. 1	130½ Feb. 13	124 Feb. 1	134¾ Jan. 10
N. Y. Chic. & St L. 100	------	2,450	61	63	56	60	50	60	----	----	58 Jan. 11	63½ Jan. 7
First preferred 100	------	100	110	120	110	120	110	120	----	----	110 Jan. 16	110 Jan. 16
Second preferred 100	------	1,900	86	90	80	85	80	90	----	----	83 Jan. 30	91¾ Jan. 7
N. Y. Lack. & West 100	------	------	----	----	----	----	----	----	----	----	----	----
N. Y. N. H. & Hart 100	703	1,159	187	190½	180	185	180	183	a179⅞ Feb. 27	185 Feb. 6	a179⅞ Feb. 27	189 Jan. 9
N. Y. Ont. & West 100	11,325	46,440	47½	Sale	43¾	Sale	43½	Sale	42⅞ Feb. 28	45⅞ Feb. 15	42½ Jan. 31	48⅜ Jan. 5
Norfolk & Western 100	18,405	39,420	91⅝	Sale	84½	Sale	84	Sale	83 Feb. 27	87 Feb. 7	83 Feb. 27	92¼ Jan. 5
Pref. (adjustment) 100	1,305	1,305	a90½	Sale	x85	Sale	80	83	82 Feb. 14	x85 Feb. 1	x82 Feb. 14	90½ Jan. 10
Northern Central 50	------	------	----	----	----	----	----	----	----	----	----	----
Northern Pacific 100	264,900	648,344	186	Sale	155¾	Sale	146⅝	Sale	144½ Feb. 27	155¾ Feb. 1	144½ Feb. 27	189½ Jan. 7
Subscrip. rec'ts 5% paid	50,042	120,878	----	----	130	Sale	127	Sale	125½ Feb. 27	134 Feb. 13	125½ Feb. 27	134 Feb. 13
Pacific Coast Co 100	700	2,200	120	125	117	124	115	125	x119 Feb. 16	120¾ Feb. 16	x119 Feb. 16	124⅛ Jan. 7
First preferred 100	------	------	98	108	98	106	98	106	----	----	----	----
Second preferred 100	565	765	124½	Sale	110	120	110	120	113 Feb. 16	115 Feb. 16	113 Feb. 16	124½ Jan. 2
Pennsylvania 50	894,665	2,123,054	138¼	Sale	131¾	Sale	129⅛	Sale	127 Feb. 27	132⅞ Feb. 13	127 Feb. 27	141⅜ Jan. 8
Peoria & Eastern 100	------	300	34	40	28	38	25	35	----	----	30 Jan. 29	30 Jan. 29
Pitts. Cin. Ch. & St. L. 100	2,278	4,588	78	83⅛	74½	Sale	70	73½	x73 Feb. 27	75 Feb. 2	x73 Feb. 27	78 Jan. 22
Preferred 100	200	340	100	108	100	108	95	100	100 Feb. 21	101 Feb. 20	100 Feb. 21	105½ Jan. 5
Pitts. Ft. Wayne & Chic. 100	------	------	----	----	----	----	----	----	----	----	----	----
RR. Securities, Ser. A 1000	------	------	----	94	----	92½	----	91	----	----	----	----
Reading Company 50	3,911,615	8,482,090	134¼	Sale	122¾	Sale	116½	Sale	112¼ Feb. 27	126⅜ Feb. 18	112¼ Feb. 27	139⅛ Jan. 7
First preferred 50	1,290	2,530	88	91	88	91	86	88½	88 Feb. 25	90½ Feb. 15	88 Feb. 25	92 Jan. 7
Second preferred 50	2,000	5,310	90	96	89	92	87½	90	88 Feb. 26	90 Feb. 25	88 Feb. 26	94 Jan. 8
Rensselaer & Saratoga 100	------	------	196	----	196	----	----	----	----	----	----	----
Rock Island Co 100	116,918	329,348	30⅛	Sale	26¼	Sale	24¾	Sale	23¼ Feb. 27	27⅛ Feb. 13	23¼ Feb. 27	30⅛ Jan. 5
Preferred 100	9,018	27,968	63⅝	Sale	58½	Sale	56½	Sale	51½ Feb. 27	60 Feb. 7	51½ Feb. 27	64½ Jan. 5
Rome Watert'n & Ogd. 100	12	12	126½	134	126½	134	126½	126¾	a125 Feb. 19	a125 Feb. 19	a125 Feb. 19	a125 Feb. 19
Rutland, preferred 100	------	------	40	49	40	49	40	49	----	----	----	----
St. Joseph & Grand Isl. 100	------	------	----	----	----	----	----	----	----	----	----	----
First preferred 100	------	------	----	----	----	----	----	----	----	----	----	----
Second preferred 100	------	------	----	----	----	----	----	----	----	----	----	----
St. L. & S. F., 1st pref. 100	450	2,847	68	73	65	66½	66	69	66½ Feb. 13	68¾ Feb. 15	65½ Jan. 31	70 Jan. 11
Second preferred 100	5,400	13,100	47	48½	42⅛	Sale	41	Sale	39 Feb. 27	44 Feb. 14	39 Feb. 27	48⅜ Jan. 5
C. & E. Ill. stk. tr. certs 100	------	------	----	185	170	185	165	175	----	----	----	----
New 4% stock tr. ctfs.	10	10	72	75	69½	75	60	70	71 Feb. 26	71 Feb. 26	71 Feb. 26	71 Feb 26
Pref. stock tr. certs 100	------	------	120	135	120	136½	----	125	----	----	----	----
St. Louis Southwest 100	4,400	11,100	24⅛	Sale	22½	24	23¾	Sale	21¾ Feb. 2	24¾ Feb. 13	21¾ Feb. 2	25½ Jan. 7
Preferred 100	4,620	11,620	60	Sale	58½	Sale	55⅛	Sale	54¼ Feb. 28	62½ Feb. 15	53½ Jan. 31	62½ Feb. 15
Southern Pacific Co 100	497,280	1,434,075	93⅛	Sale	93½	Sale	91¾	Sale	89¾ Feb. 26	95⅜ Feb. 13	89¾ Feb. 26	96¼ Jan. 14
Preferred 100	2,010	7,075	117½	Sale	117¾	Sale	117¾	Sale	117½ Feb. 28	117⅞ Feb. 20	116¾ Jan. 2	118⅛ Jan. 14
South. vot. tr. ctfs. k 100	128,549	420,929	33	Sale	26¾	Sale	25½	Sale	24½ Feb. 27	27⅝ Feb. 13	24½ Feb. 27	34 Jan. 5
Preferred do do 100	12,130	32,757	94¼	94½	85½	Sale	79	Sale	74 Feb. 28	85¾ Feb. 11	74 Feb. 28	94½ Jan. 5
M. & O. stock tr. certs	100	200	92	96	----	----	----	----	94½ Feb. 18	94½ Feb. 18	94½ Feb. 18	97 Jan. 24
Texas & Pacific 100	25,820	54,820	35¾	Sale	32	Sale	33⅜	Sale	32 Feb. 1	35 Feb. 18	31¼ Jan. 31	37⅛ Jan. 7
Third Avenue (N. Y.) 100	1,162	4,812	119	122	118	Sale	118	Sale	117½ Feb. 19	118⅞ Feb. 21	117½ Jan. 21	123 Jan. 8
Tol. Peoria & Western 100	20	20	----	----	17	20½	17	20½	a17¼ Feb. 11	a17¼ Feb. 11	a17¼ Feb. 11	a17¼ Feb. 11
Toledo Rys. & Light 100	600	2,800	27	29	26	29	26	28	27 Feb. 25	27⅞ Feb. 20	27 Feb. 25	29 Jan. 7
Toledo St. Louis & W. 100	5,210	10,443	33½	Sale	30	Sale	28½	Sale	28¾ Feb. 27	32¼ Feb. 9	28¾ Feb. 27	33¾ Jan. 5
Preferred 100	7,058	16,613	53½	Sale	51½	Sale	50¾	Sale	50 Feb. 25	52⅜ Feb. 13	50 Feb. 25	53¾ Jan. 7
Twin City Rapid Tran. 100	3,085	13,135	102½	Sale	103	Sale	101¼	103	102 Feb. 1	105 Feb. 18	102 Feb. 1	108½ Jan. 7
Preferred 100	------	400	----	----	----	----	----	----	----	----	----	----
Union Pacific 100	2,055,370	4,644,685	180	Sale	172½	Sale	171½	Sale	168⅜ Feb. 27	177¼ Feb. 18	168⅜ Feb. 27	183 Jan. 5
Preferred 100	2,639	5,849	92½	Sale	91	Sale	91	Sale	90 Feb. 8	91 Feb. 1	90 Feb. 8	94 Jan. 7
Unit. Rys. Inv. of S. Fr. 100	1,865	5,195	59	61¾	54	Sale	56½	Sale	54 Feb. 1	59 Feb. 16	53 Jan. 31	62 Jan. 7
Preferred 100	2,760	5,626	71	Sale	65½	Sale	64	67½	64 Feb. 4	69 Feb. 9	64 Feb. 4	71⅛ Jan. 7
Vandalia 100	253	379	85⅛	Sale	85⅛	95	85⅛	87	a85½ Feb. 18	90 Feb. 4	a85½ Feb. 18	93 Jan. 15
Wabash 100	7,910	23,193	18¼	Sale	16½	Sale	15½	Sale	15¼ Feb. 27	17 Feb. 16	15¼ Feb. 27	18½ Jan. 5
Preferred 100	15,700	36,865	38	Sale	33	Sale	31	33	29½ Feb. 20	34¼ Feb. 13	29½ Feb. 20	38½ Jan. 7
Western Maryland 50	20	1,565	30	32	a30	Sale	12	30	a30 Feb. 1	a30 Feb. 1	25 Jan. 29	30½ Jan. 7
Wheeling & Lake Erie 100	4,610	22,410	16	17	12½	13	11½	12	11½ Feb. 26	13 Feb. 6	11½ Feb. 26	16¾ Jan. 7
First preferred 100	4,860	7,500	37	39	32	34	31	Sale	28 Feb. 27	33¾ Feb. 14	28 Feb. 27	37¾ Jan. 5
Second preferred 100	1,410	9,510	21	23	17	19	17	Sale	17 Feb. 28	19¾ Feb. 14	17 Feb. 28	21¾ Jan. 10
Wisconsin Central 100	2,607	5,664	24¼	25½	22⅝	Sale	21	Sale	20 Feb. 26	23 Feb. 5	20 Feb. 26	25⅞ Jan. 12
Preferred 100	3,015	10,130	49	49½	46	Sale	44	Sale	43 Feb. 28	47 Feb. 11	43 Feb. 28	51½ Jan. 7
Industrial & Miscellaneous												
Adams Express 100	70	140	290	300	290	300	280	300	a290 Feb. 14	a295 Feb. 14	a290 Jan. 9	a295 Feb. 14
Alice Mining 25	1,100	3,225	----	----	----	----	----	----	$6 Feb. 20	$6½ Feb. 2	$6 Feb. 20	$7½ Jan. 17
Allis-Chalmers 100	9,395	29,795	16⅞	Sale	14⅞	Sale	13½	Sale	12¾ Feb. 27	15⅞ Feb. 8	12¾ Feb. 27	16⅞ Jan. 5
Preferred 100	3,800	27,800	43	Sale	36	37¾	35½	Sale	34 Feb. 28	39⅛ Feb. 8	34¼ Jan. 31	43¾ Jan. 3
Amalgamated Copper 100	1,205,182	3,807,172	115⅛	Sale	112½	Sale	110⅜	Sale	108½ Feb. 27	115½ Feb. 13	108½ Feb. 27	121⅞ Jan. 5
Amer. Agricul. Chem. 100	4,337	8,837	24	Sale	23⅛	Sale	23½	Sale	22½ Feb. 4	25 Feb. 18	22½ Feb. 4	25⅜ Jan. 8
Preferred 100	130	130	87	102	87	102	85	102	95 Feb. 20	95 Feb. 20	95 Feb. 20	95 Feb. 20
American Beet Sugar 100	5,130	11,730	22½	23	18½	20	19⅛	Sale	18½ Feb. 26	21⅞ Feb. 13	18½ Feb. 26	23½ Jan. 7
Preferred 100	------	100	----	85	----	81	70	79	----	----	80 Jan. 21	80 Jan. 21
Amer. Car & Foundry 100	62,142	128,642	43	Sale	43⅛	Sale	44	Sale	41½ Feb. 2	45 Feb. 15	41⅛ Jan. 30	45¼ Jan. 14
Preferred 100	1,886	5,216	100¾	Sale	101	Sale	103	Sale	101 Feb. 1	103 Feb. 11	100½ Jan. 2	103 Jan. 12
American Coal 25	------	------	170	200	160	200	130	170	----	----	----	----
American Cotton Oil 100	11,800	21,525	31⅝	Sale	30	Sale	32	Sale	30 Feb. 1	33⅞ Feb. 19	29½ Jan. 19	33⅞ Feb. 19
Preferred 100	300	500	88	91	88	92	88	92½	a88½ Feb. 5	a88½ Feb. 5	90 Jan. 21	90 Jan. 21
Amer. District Teleg'h 100	------	------	25	40	25	40	25	40	----	----	----	----
American Express 100	768	2,295	235	245	235	Sale	228	Sale	228 Feb. 28	235 Feb. 1	228 Feb. 28	247 Jan. 5
American Grass Twine 100	1,650	3,650	8	9	6¼	7	6¼	Sale	6¼ Feb. 27	7¾ Feb. 8	6¼ Feb. 27	8¼ Jan. 11
Amer. Hide & Leather 100	2,170	3,070	6	6½	5½	6	5	Sale	5 Feb. 28	5½ Feb. 5	5 Feb. 28	6¼ Jan. 16
Preferred 100	1,100	2,400	28	30½	24½	Sale	26	Sale	24½ Feb. 1	29 Feb. 13	24½ Jan. 30	30½ Jan. 7
Amer. Ice Securities 100	2,078	5,162	88	Sale	86	Sale	79	85	80 Feb. 9	86 Feb. 1	80 Feb. 9	88 Jan. 2
American Linseed 100	1,211	3,651	16	Sale	16½	18	16½	17½	16½ Feb. 9	17¾ Feb. 19	16 Jan. 2	19¼ Jan. 10
Preferred 100	345	695	34	39	32	36¼	32	36	32 Feb. 20	35 Feb. 21	32 Feb. 20	36 Jan. 7
American Locomotive 100	71,995	112,760	72	----	71½	Sale	72¾	Sale	70 Feb. 2	75¾ Feb. 15	70 Jan. 30	75¾ Feb. 15
Preferred 100	1,245	3,600	109¼	Sale	110½	111½	110½	Sale	110½ Feb. 25	110¾ Feb. 20	109¼ Jan. 2	111½ Jan. 21

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

STOCKS. N Y STOCK EXCHANGE	SALES TO MAR. 1 In Feb.	SALES TO MAR. 1 Since Jan. 1.	Price about January 2, 1907. Bid.	Price about January 2, 1907. Ask.	PRICES IN FEBRUARY. Feb. 1. Bid.	Feb. 1. Asked.	Feb. 28. Bid.	Feb. 28. Asked.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN 1. Lowest. Sale Prices.	Highest. Sale Prices.
Par.	Shares	Shares	Bid.	Ask.	Bid.	Asked.	Bid.	Asked.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Amer. Malt Corp. pref.100	350	350	-----	-----	-----	-----	36	40	40 Feb. 21	40 Feb. 21	40 Feb. 21	40 Feb. 21
Amer Malt certs of dep.100	200	200	3¾	4	3¼	4	-----	-----	3¼ Feb. 20	3½ Feb. 14	3¼ Feb. 20	3½ Feb. 14
Pref Certifs of dep..100	900	3,100	25½	27	23½	25	-----	-----	23¼ Feb. 18	24¼ Feb. 21	23¼ Feb. 18	25½ Jan. 3
Amer Pneum Service...50	200	400	21	26	22	30	-----	-----	21 Feb. 13	21 Feb. 13	21 Feb. 13	28 Jan. 8
Preferred.....50	------	------	50	65	55	65	-----	-----	------ ------	------ ------	------ ------	------ ------
Am Smelt Sec pref B..100	100	1,980	92	93	92	93	91	92	91¾ Feb. 27	91¾ Feb. 27	91¾ Feb. 27	93⅛ Jan. 7
Amelt Smelt & Refin'g.100	398,152	756,402	149¾	Sale	144¼	Sale	140¼	Sale	138½ Feb. 28	146⅝ Feb. 18	138½ Feb. 28	x155 Jan. 7
Preferred.....100	4,289	12,249	114½	Sale	114	Sale	114⅛	Sale	112⅝ Feb. 1	115⅜ Feb. 21	112⅝ Feb. 1	117⅜ Jan. 7
American Snuff.....100	------	200	197½	200	190	240	205	240	------ ------	------ ------	197½ Jan. 11	205 Jan. 18
Preferred.....100	25	25	98	103½	95	100	98	103½	------ ------	------ ------	------ ------	------ ------
Amer Steel Foundries.100	4,725	12,815	10	10⅜	9½	Sale	8½	Sale	8¼ Feb. 28	9¾ Feb. 13	8¼ Feb. 28	10¾ Jan. 5
Preferred.....100	4,860	11,510	45	46	42⅞	Sale	42¼	Sale	42 Feb. 27	44¼ Feb. 21	41½ Jan. 31	47½ Jan. 7
American Sugar Refin.100	101,657	160,877	133½	Sale	130⅞	Sale	133	Sale	129⅞ Feb. 1	137½ Feb. 13	129¼ Jan. 30	137½ Feb. 13
Preferred, new.....100	1,620	2,559	131	Sale	128	133	125	130	129½ Feb. 19	131 Feb. 13	129½ Feb. 19	131 Jan. 2
Amer Teleg & Cable..100	181	181	85	90	83	88	83	85	a85 Feb. 9	88 Feb. 13	a85 Feb. 9	88 Feb. 13
Amer Teleph & Teleg.100	1,076	1,401	135	139	128½	Sale	125	130	128 Feb. 2	128½ Feb. 1	128 Jan. 31	133 Jan. 4
Am Tobac (new) pref.100	9,213	17,363	96½	Sale	97	Sale	95	Sale	94½ Feb. 27	97 Feb. 1	94½ Feb. 27	98¾ Jan. 5
American Woolen.....100	8,159	22,694	32½	Sale	31½	Sale	32½	Sale	30½ Feb. 1	33 Feb. 18	30½ Feb. 1	36½ Jan. 7
Preferred.....100	2,978	7,518	101½	Sale	99½	100	99⅞	100¼	99⅞ Feb. 27	100½ Feb. 26	99½ Jan. 31	102⅞ Jan. 5
Anaconda Copper..... 25	1,268,630	1,671,815	290	Sale	274¼	Sale	294	Sale	269 Feb. 1	302¾ Feb. 16	269 Feb. 1	302¾ Feb. 16
Assoc Merch'ts 1st pref.100	100	100	106	-----	105	-----	98	-----	105 Feb. 4	105 Feb. 4	105 Feb. 4	105 Feb. 4
Bethlehem Steel Corp.100	560	2,060	18⅛	18½	18½	18¾	17	17⅞	18 Feb. 13	18½ Feb. 2	18 Feb. 13	20½ Jan. 10
Preferred.....100	205	805	60	65	-----	70	51	60	50 Feb. 20	50 Feb. 21	50 Feb. 20	65 Jan. 9
Brooklyn Union Gas..100	554	854	110	120	110	120	115	125	112½ Feb. 5	121½ Feb. 14	110 Jan. 3	121½ Feb. 14
Brunswick Dock & C I.100	300	700	13½	16	13¾	15	13¾	15	13¾ Feb. 26	14 Feb. 11	13¾ Feb. 26	14 Jan. 31
Butterick.....100	------	200	49	52½	49	52½	44	50	------ ------	------ ------	49 Jan. 4	49⅛ Jan. 3
Central Leather.....100	27,405	60,330	35¾	Sale	36⅝	Sale	36½	Sale	35⅛ Feb. 1	40 Feb. 15	34¾ Jan. 19	40 Feb. 15
Preferred.....100	3,170	10,071	98½	100	98½	101	100	Sale	100 Feb. 28	102 Feb. 13	99 Jan. 31	102 Feb. 13
Colorado Fuel & Iron..100	121,165	380,040	53¼	Sale	49	Sale	44½	Sale	42 Feb. 27	50½ Feb. 14	42 Feb. 27	57⅞ Jan. 8
Preferred.....100	------	200	81⅛	100	81	95	81	95	------ ------	------ ------	85 Jan. 30	85½ Jan. 19
Col & Hock Coal & Ir.100	7,005	19,465	27	Sale	25	Sale	22⅞	Sale	22 Feb. 28	25 Feb. 1	22 Feb. 28	28 Jan. 7
Comstock Tunnel.....2	30,266	144,516	30c	35c	42c.	46c.	30c	Sale	29c. Feb. 28	47c. Feb. 5	29c. Feb. 28	50c. Jan. 29
1st income 4s.....	$15,100	$18,100	-----	-----	-----	-----	-----	-----	20c. Feb. 5	23c. Feb. 7	20c. Feb. 5	23c. Feb. 7
Consolidated Gas N Y.100	13,534	21,684	137¾	Sale	134½	Sale	138	Sale	133 Feb. 4	140 Feb. 14	133 Jan. 30	140 Feb. 14
Consolidation Coal.....100	100	500	-----	97½	-----	-----	-----	-----	93½ Feb. 19	93½ Feb. 19	93½ Feb. 19	99½ Jan. 14
Corn Products Co.....100	100	100	-----	-----	-----	-----	-----	-----	15 Feb. 18	15 Feb. 18	15 Feb. 18	15 Feb. 18
Corn Products Refg..100	25,723	146,445	22¼	Sale	23¼	Sale	21⅝	Sale	21 Feb. 27	23¾ Feb. 6	21 Feb. 27	24¾ Jan. 22
Preferred.....100	7,895	31,026	82¾	Sale	85⅞	Sale	86½	Sale	85¼ Feb. 2	88 Feb. 16	82¾ Jan. 2	88 Jan. 28
Distillers Sec'ties Corp.100	84,963	154,877	72¾	Sale	71¾	Sale	75½	Sale	70⅛ Feb. 1	78 Feb. 13	x69½ Jan. 30	78 Feb. 13
Distill. of Amer., pref.100	------	200	-----	-----	-----	-----	-----	-----	------ ------	------ ------	75 Jan. 22	75 Jan. 24
Federal Mining & Smelt100	100	325	160	174	150	170	150	170	------ ------	------ ------	160 Jan. 18	163 Jan. 16
Preferred.....100	4,375	10,475	95	Sale	93½	Sale	92½	Sale	92 Feb. 1	95½ Feb. 15	92 Jan. 31	97 Jan. 14
Federal Sugar Refining.100	1,200	1,200	-----	-----	-----	-----	50	55	42 Feb. 5	60 Feb. 13	42 Feb. 5	60 Feb. 13
Preferred.....100	1,440	1,440	-----	-----	-----	-----	82	Sale	76 Feb. 5	85½ Feb. 16	76 Feb. 5	85½ Feb. 16
General Chemical.....100	------	200	70	80	75	80	70	75	------ ------	------ ------	74¾ Jan. 22	75½ Jan. 14
Preferred.....100	180	1,380	101½	103½	101	102	102	103½	102½ Feb. 8	102½ Feb. 8	100½ Jan. 11	102½ Feb. 8
General Electric.....100	15,937	62,837	160⅞	Sale	159	Sale	158½	Sale	156 Feb. 27	161¾ Feb. 13	155¼ Jan. 11	163 Jan. 22
Granby Cons M S & P.100	10,057	11,457	*128*	*132*	129	Sale	140	150	128¼ Feb. 1	152 Feb. 13	128¼ Feb. 1	152 Feb. 13
H B Claflin Co.....100	------	100	108	118	102	112	102½	110	------ ------	------ ------	103 Jan. 18	103 Jan. 18
Homestake Mining..100	100	100	78	90	78	88	84	88	85 Feb. 25	85 Feb. 25	85 Feb. 25	85 Feb. 25
Horn Silver Mining...25	------	100	$1.75	Sale	-----	-----	-----	-----	------ ------	------ ------	$1¾ Jan. 2	$1¾ Jan. 2
Ingersoll-Rand.....100	100	200	58½	-----	55	68	52	-----	55 Feb. 4	55 Feb. 4	55 Feb. 4	60 Jan. 24
Preferred.....100	100	300	-----	-----	93	94½	92	93¾	93½ Feb. 8	93½ Feb. 8	93½ Feb. 8	94½ Jan. 4
International Paper...100	19,035	30,935	17½	18	15¼	Sale	16½	Sale	15 Feb. 1	17¾ Feb. 14	15 Feb. 1	18½ Jan. 17
Preferred.....100	4,358	8,733	80¾	Sale	79½	79¾	79½	80½	79½ Feb. 27	80⅞ Feb. 11	79½ Feb. 27	81 Jan. 11
International Power..100	1,250	2,550	50¾	59	47½	48	47¾	Sale	45¾ Feb. 27	47¾ Feb. 28	45¾ Feb. 27	50¾ Jan. 15
Internat'l Steam Pump100	8,055	14,255	37	40	34¼	Sale	34¾	Sale	33¼ Feb. 25	36½ Feb. 13	33¼ Feb. 25	41 Jan. 7
Preferred.....100	1,315	1,935	80	81	75½	80	78	80	77½ Feb. 26	79⅞ Feb. 11	77½ Feb. 26	81 Jan. 14
Iron Silver.....	300	500	-----	-----	-----	-----	-----	-----	$4½ Feb. 4	$4½ Feb. 4	$4½ Feb. 4	$4⅝ Jan. 4
Knickerb Ice (Chic)...100	100	2,900	65	73	-----	-----	-----	-----	48 Feb. 9	48 Feb. 9	40 Jan. 23	69½ Jan. 4
Preferred.....100	------	500	68	75	62	73	80	83	------ ------	------ ------	65¼ Jan. 19	68¼ Jan. 8
Laclede Gas St Louis..100	------	------	-----	105	-----	105	-----	105	------ ------	------ ------	------ ------	------ ------
Preferred.....100	------	------	95	110	90	110	90	110	------ ------	------ ------	------ ------	------ ------
Mackay Companies...100	9,210	13,096	-----	-----	71⅞	Sale	72¾	Sale	71¼ Feb. 1	74¾ Feb. 13	71 Jan. 30	75¼ Jan. 24
Preferred.....100	11,983	18,173	-----	-----	69½	Sale	69⅞	Sale	69 Feb. 4	70⅜ Feb. 18	69 Jan. 31	71 Jan. 24
Manhattan Beach Co..100	200	400	5	7	4½	6½	4	6	4½ Feb. 26	5 Feb. 21	4½ Feb. 26	5 Jan. 9
Mich St Telep vot tr ctfs 100	------	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Preferred stock.....100	------	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
National Biscuit.....100	16,365	81,635	77	78⅛	82	Sale	82	Sale	80¼ Feb. 26	85¼ Feb. 8	77 Jan. 4	86¼ Jan. 15
Preferred.....100	672	1,130	116¼	Sale	117	118½	116¼	Sale	114¾ Feb. 15	116¼ Feb. 28	114¾ Feb. 15	116⅜ Jan. 8
Nat Enamel & Stamp.100	4,500	7,300	14¾	Sale	13¼	14¼	14	14¾	14 Feb. 13	15⅜ Feb. 14	13⅛ Jan. 21	15⅜ Jan. 5
Preferred.....100	400	600	81	86	84	87	86	Sale	86 Feb. 7	87 Feb. 15	84½ Jan. 3	87 Feb. 15
National Lead.....100	39,619	65,070	73¼	Sale	68	Sale	68⅝	Sale	65 Feb. 1	75⅜ Feb. 18	65 Feb. 1	76¼ Jan. 7
Preferred.....100	6,747	8,786	102½	103½	102¼	Sale	100	Sale	x99⅜ Feb. 27	102¼ Feb. 1	x99⅜ Feb. 27	103 Jan. 5
New York Air Brake..100	12,910	23,460	137½	Sale	134	Sale	135	Sale	132 Feb. 26	139⅜ Feb. 8	132 Feb. 26	141½ Jan. 7
New York Dock.....100	------	100	42	45	40	45	35	45	------ ------	------ ------	42 Jan. 3	42 Jan. 3
Preferred.....100	------	------	75	83	70	81	70	80	------ ------	------ ------	------ ------	------ ------
N Y & N J Telephone..100	2,201	2,425	120	125	a114½	Sale	a113½	Sale	a113 Feb. 7	115 Feb. 18	a111 Jan. 23	a115 Jan. 5
No Amer Co new stock.100	7,155	24,853	87½	Sale	82	Sale	80	Sale	79⅝ Feb. 27	84½ Feb. 13	79⅝ Feb. 27	89¾ Jan. 4
Ontario Silver Mining.100	24,275	82,075	5	Sale	6½	Sale	7¼	Sale	6¾ Feb. 2	8⅝ Feb. 18	4¾ Jan. 3	8⅝ Feb. 18
Pacific Mail SS.....100	8,840	31,990	38	40	35	Sale	32½	Sale	31½ Feb. 26	36¼ Feb. 7	31½ Feb. 26	41½ Jan. 5
People's Gas L & Coke.100	19,671	77,871	98	Sale	96	Sale	93¼	Sale	x92¼ Feb. 27	97¾ Feb. 8	x92¼ Feb. 27	98⅝ Jan. 4
Pittsburgh Coal of N J.100	2,250	5,550	16¾	Sale	15¾	16¼	14⅞	Sale	14 Feb. 26	16 Feb. 4	14 Feb. 26	16⅞ Jan. 15
Preferred.....100	2,856	5,206	60	Sale	56¼	58	56	Sale	55 Feb. 27	58¾ Feb. 14	55 Feb. 27	60⅝ Jan. 4
Pressed Steel Car.....100	34,295	38,995	53½	Sale	49¼	Sale	48⅞	Sale	47½ Feb. 2	53 Feb. 13	47 Jan. 31	57 Jan. 10
Preferred.....100	1,749	4,631	98	99	98½	99½	a98⅛	Sale	97¼ Feb. 26	99 Feb. 2	97¼ Feb. 26	99⅞ Jan. 24
Pullman Company.....100	2,887	10,858	180½	Sale	171	Sale	169	Sale	168⅛ Feb. 1	171½ Feb. 16	168⅛ Feb. 1	181⅛ Jan. 8
Quicksilver Mining...100	------	600	1	2	⅞	1¾	¾	1¾	------ ------	------ ------	⅞ Jan. 10	1 Jan. 10
Preferred.....100	------	------	3	4	2¾	4	2¾	4	------ ------	------ ------	------ ------	------ ------
Railway Steel-Spring..100	12,410	32,210	52	54	52½	Sale	52	Sale	50½ Feb. 4	54¾ Feb. 13	50½ Feb. 4	57½ Jan. 10
Preferred.....100	1,296	3,211	98	101	97	98	99⅛	Sale	97½ Feb. 2	99½ Feb. 15	97½ Feb. 2	99½ Feb. 15
Republic Iron & Steel.100	46,430	100,780	38⅞	Sale	35½	Sale	33¼	Sale	32¼ Feb. 26	36⅞ Feb. 14	32¼ Feb. 26	41 Jan. 7
Preferred.....100	10,527	27,607	97	Sale	97	Sale	97	Sale	95¾ Feb. 4	99 Feb. 15	95¾ Feb. 4	100 Jan. 7
Rubber Goods Mfg pf.100	186	186	-----	-----	-----	-----	-----	-----	100 Feb. 11	100 Feb. 11	100 Feb. 11	100 Feb. 11
Sears-Roebnck &Co.pf.100	1,350	2,290	92⅞	93⅞	-----	94½	94	Sale	93½ Feb. 4	94¼ Feb. 14	93½ Jan. 3	94¼ Feb. 14
Sloss-Sheffield Steel & I.100	16,810	33,710	75	Sale	71¼	Sale	68	Sale	x66 Feb. 25	72¾ Feb. 18	x66 Feb. 25	77¾ Jan. 7
Preferred.....100	100	203	102	107	102	106¼	100	106½	103 Feb. 6	103 Feb. 6	a103 Feb. 6	a107 Jan. 11
Standard Mining.....	800	6,000	$2.90	Sale	-----	-----	-----	-----	$3⅛ Feb. 20	$3 30 Feb. 14	$2.90 Jan. 2	$3.70 Jan. 11
Tennessee Coal, I & RR.100	1,783	3,483	158	163	155	160	148	Sale	a145 Feb. 16	155⅜ Feb. 8	a145 Feb. 16	162 Jan. 4
Tennessee Copper Co.. 25	9,530	------	-----	-----	-----	-----	51½	Sale	$50 Feb. 28	$51½ Feb. 28	$50 Feb. 28	$51½ Feb. 28
Texas Pac Land Trust.100	1,000	1,800	83	88	80	82	78	83	79 Feb. 27	83½ Feb. 7	79 Feb. 27	85 Jan. 17
Union Bag & Paper...100	2,150	2,870	6⅞	7¾	6½	8	6⅝	Sale	6½ Feb. 21	8 Feb. 11	6½ Feb. 21	8⅛ Jan. 15
Preferred.....100	1,255	2,155	57½	62	60	Sale	a57	Sale	54¾ Feb. 25	60 Feb. 8	54¾ Feb. 25	61 Jan. 7
United Cigar Mfrs., pf.100	480	1,380	94	Sale	91	93	89	92	92 Feb. 19	94 Feb. 5	92 Feb. 19	94⅞ Jan. 5
U S Cast Iron Pipe&F.100	5,983	25,703	45¼	Sale	46⅞	Sale	45	Sale	44⅝ Feb. 28	x47⅜ Feb. 13	44⅝ Feb. 28	49½ Jan. 5
Preferred.....100	293	4,545	84⅜	Sale	86½	89	85	87	86⅜ Feb. 16	86⅜ Feb. 16	83½ Jan. 3	89 Jan. 15
U S Express.....100	------	650	112	120	100	115	100	115	a105 Feb. 11	a105 Feb. 11	a105 Feb. 11	a117 Jan. 9
U S Leather.....100	------	------	9	12	9	12	9	12	------ ------	------ ------	12 Jan. 16	12 Jan. 16
Preferred.....100	------	------	103	108	100	113	100	115½	------ ------	------ ------	106 Jan. 18	112 Jan. 10
U S Realty & Imp't...100	13,900	17,700	81	87	78	Sale	85½	Sale	78 Feb. 1	88 Feb. 18	77 Jan. 31	90½ Jan. 4
U S Reduc & Ref.....100	1,000	3,400	25	30	27	Sale	20	23	21½ Feb. 27	27 Feb. 1	21½ Feb. 27	30¼ Jan. 28
Preferred.....100	400	1,900	61	70	61	Sale	60	65	60⅛ Feb. 1	63¾ Feb. 11	60 Jan. 21	68 Jan. 7
U S Rubber.....100	23,604	47,254	51	Sale	49	Sale	49½	Sale	47½ Feb. 2	52½ Feb. 16	47½ Feb. 2	52½ Feb. 16
1st preferred.....100	6,001	13,799	105½	107½	106	Sale	106⅜	Sale	105 Feb. 2	107⅞ Feb. 14	x104 Jan. 18	109⅞ Jan. 7
2d preferred.....100	3,840	5,110	75½	78	73	75	74⅞	Sale	74 Feb. 5	77 Feb. 15	74 Feb. 5	78⅛ Jan. 7
United States Steel...100	1,227,628	3,428,413	48⅜	Sale	44¾	Sale	44¾	Sale	42⅞ Feb. 1	46¾ Feb. 18	42¾ Jan. 31	50⅜ Jan. 7
Preferred.....100	121,833	333,852	104¾	Sale	105½	Sale	104	Sale	x103⅛ Feb. 27	106¼ Feb. 5	x103⅛ Feb. 27	107¾ Jan. 7
Va.-Carolina Chemical.100	9,445	21,675	36¾	Sale	33½	Sale	32¼	Sale	31½ Feb. 26	35¼ Feb. 15	31½ Feb. 26	39⅜ Jan. 7
Preferred.....100	1,012	2,012	105¼	108	103	108	106	Sale	106 Feb. 2	108 Feb. 13	105 Jan. 30	108 Jan. 9
Va. Iron Coal & Coke..100	8,280	35,725	77	Sale	90	Sale	72	Sale	67¼ Feb. 27	90 Feb. 1	67¼ Feb. 27	97 Jan. 22
Vulcan Detinning.....100	100	500	8	Sale	6	9	3	8½	8¼ Feb. 9	8¼ Feb. 9	8 Jan. 2	9¾ Jan. 14
Preferred.....100	500	600	55	65	50	65	46	57	50 Feb. 25	57 Feb. 9	50 Feb. 25	57 Feb. 9
Wells, Fargo Express..100	------	220	285	305	275	305	270	300	------ ------	------ ------	280 Jan. 26	a290 Jan. 26
Western Union Teleg..100	4,178	10,014	83½	85	82½	Sale	82	Sale	81½ Feb. 27	83½ Feb. 13	81⅛ Feb. 27	85 Jan. 10
West'gh E & Mfg.assert.50	3,100	7,650	154	Sale	150	Sale	150	152	150 Feb. 1	150½ Feb. 26	148¾ Jan. 17	154 Jan. 2
1st preferred.....50	------	400	167	185	167	182	150	160	------ ------	------ ------	------ ------	------ ------

a Less than 100 shares. *x* Ex div. *b* Ex rights. *c* Ex div. & rights. *d* Ex ctfs. benef. in ore properties. *h* Ex stock div. **k Stamped extended**.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

GENERAL QUOTATIONS

OF

BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue* **Of course the coupon, if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.**

3. Bond prices marked (*a*) indicate that the purchaser must pay accrued interest *in addition to the price given*. The method of quoting on the New York Stock Exchange is to quote the price flat (that is, to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

Bonds		Bid	Ask
RAILROAD BONDS			
Bonds of companies consol'd are often under the consolidated name.			
Akron & Barberton Belt—			
1st g 4s June 1 1942....J&D	a	95	100
Alabama Cent—See South'n Ry.			
Ala Gt South 1st 6s 1908..J&J		100	102½
Gen M 5s Dec 1 1927 £..J&D	a	106	108
Belt Ry of Chattanooga—			
1st M 5s July 1'45op'03.J&J		106½	-----
Eq 4½sg May07 May'16.M&N	b	6%	-----
Alabama N Orl T & P Junc—			
"A" deb 5s g 1910-1940.M&N	l	110	113
"B" deb g 5s 1910-1940.M&N	l	105	107
"C" deb g 5s Nov 1 1940.A&O	l	96	98
Ala. Tenn.& Nor 5s,1956.A&O		98	101
Ala & Vick—Con g 5s 1921.A&O		103	106
2d consol g 5s 1921.....A&O		101	----
Vicks & Mer 1st g 6s '21.A&O		113	117
Albany & North 1st 5s 1946.J&J		95	-----
Albany & Susq—See Del & Hud			
Allegheny Valley—See Penn RR			
Alleg & West—See Buff R & P			
Allentown Term 4s g 1919..J&J		95½	-----
Alton Bridge—See St C M & StL			
Ann Arbor 1st g 4s 1995..Q-J		90¾	-----
Asheville & Spartanburg—S U&			
Col 1st m g gu 4s 1995..J&J		88	-----
Atch & East'n Br—4s 1928.J&J		80	-----
Atch & Nebraska—See C B & Q			
Atchison Topeka & Santa Fe—			
Gen mort gold 4s 1995..A&O		100¾	101¼
Adjustment 4s July 1 '95.Nov		91½	-----
Stamped .....M&N		91¼	-----
Deb 4s Ser.E toH '08-10.F&A	b	5½%	5%
Ser. I to L '11 to '14.F&A	b	5¼%	5%
Conv g 4s 1955 opt.....J&D		103¼	103¾
Chic & St L 1st 6s 1915.M&S		112	-----
E Okla Div 1st g 4s '28.M&S		95⅛	-----
Hutch & So 1st g 5s 1928.J&J		100	-----
San Fr & San Joaquin Vall—			
1st g 5s Oct 1 1940....A&O		120	-----
Atl & Char—See Southern Ry			
Atl K & Nor 1st g 5s'46-J&D		-----	115¼
Atlan & W Pt—Deb 6s opt.J&J		107	110
Atlanta Birm & Atlantic—			
1st m g 5s Jan 1 1936 op.J&J	a	-----	96½
Atl&Birm—1st g 5s 1934.J&J	a	100	101
Atlantic & Dan—See South RR			
Atlantic City—5s 1919...M&N		107	109
1st consol g gu 4s 1951...J&J		98⅛	-----
Atlantic Coast Co of Conn—			
Certs Indebt 5s irredeem.J&D		-----	-----
Certs Indebt 4s opt 1920.J&J		-----	-----
4s 1925 opt 1910.....J&J		87	88
Atlantic Coast Line RR—			
1st cons 4s July 1 1952M&S		-----	98⅛
Col tr g 4s Oct 1 '52 opM&N		-----	88
Certs of Indebt 4s,irred.J&J		-----	89
AlaMid—1st gu g 5s'28M&N		112	-----
Atlantic Coast Line of SC—			
Northeast of S C consol			
gold 6s 1933.....J&J		120	-----
WilCol&Aug 6s 1910J&D		105¼	-----
Gen 1st g 4s July '48.J&J		-----	-----
Brun & West 1st 4s '38.J&J		93	-----
Cent of So Car 6s '21..J&J	a	110	-----
Char & SavGen 7s g 36.J&J		140	-----
Fla So 1st g gu 4s '45..J&J	a	94	95
Nor & Car 5s 1939..A&O		----	s 115
Pet'b'g—ClassA5s g'26.J&J		111	113
Class B 6s g 1926..A&O		124	-----
Rich & Peters 6s 1915.M&N		111	-----
Consol 7s 1915.....M&N		117	-----
Consol 4½s g 1940.A&O		105	-----
Savannah Florida & West.			
1st M g 6s 1934....A&O		129½	132½
1st M g 5s 1934....A&O		114⅜	-----
Silver Spgs Ocala & Gulf—			
4s g 1918.....J&J		94⅝	98
Wil & Wel gen g 5s '35.J&J		113¾	s 114
Gen mort g 4s 1935.J&J		97	-----
Atlantic Tenn & O—See So Ry			
Aug Term—See Charl & W Car			
Austin & Northw'n—See So Pac			
Balt Ches & Atlan—See Pa RR			
Balt & Cumberland Valley—			
RR 1st M 6s July 1929...J&J	a	115	-----
Ex 1st M 6s July 1931....J&J		117	-----
Balt & Harrisb—See West Md			
Baltimore & Ohio—			
Conv deb g 4s 1911....M&S		-----	-----
Prior lien 3½s g 1925....J&J		-----	93
Balt. & Ohio—(*Con.*)			
1st M 4s g July 1 1948..A&O		-----	101½
Pitt Jc&M div 3½s g'25.M&N		-----	89⅛
Pittsb Lake Erie & W Va—			
Refund gold 4s 1941.M&N		-----	95½
S W div 1st g 3½s 1925.J&J		89½	90½
Central Ohio—			
Reor 1st con g 4½s'30M&S		100¼	-----
Monon Riv 1st g 5s 1919.F&A		106	-----
Pitts Cl & Tol 1st 6s '22.A&O		110	-----
Pitts Junc—1st g 6s '22..J&J		111	-----
2d g 5s July 1 1922...J&J		105	-----
Pitts Jct Term—5s 1907.A&O		100	-----
Pitts & West—1st 4s '17.J&J		95	-----
Schuylkill Riv East Side RR			
1st gu g 4s June 1 '25.J&D		102	104
W Va & Pitts 1st 4s g '90A&O		95	-----
Baltimore & Potomac—			
1st 6s g gu 1911.....A&O		109	-----
1st tunnel 6s g gu 1911..J&J		107½	-----
Bangor & Aroostook—			
1st mort 5s g Jan 1 '43..J&J	a	114	116
2d 5s g July 1 1945.....J&J	a	115	-----
Cons refund g 4s 1951....J&J	a	-----	97
Aroostook Nor—5s g '47.A&O	a	114	-----
Northern Maine Seaport RR			
1st g 5s 1935 gu.....A&O	a	108	110
Piscat Div g 5s Jan '43..A&O	a	-----	115
Van Bur Ex 5s g Jan '43.A&O		-----	115
Battle Creek & Stur—See MichC			
Bellingham Bay & British Col—			
1st g 5s Dec 1 1932.....J&D	a	98	100
Bell & Caron. See Illinois Cent			
Bell's Gap. See Pa & Northw'n			
Belt Ry of Chat. See Ala Gr So			
Belvidere Del—Gu 4s 1927.F&A		102	-----
1st g gu 3½s 1943.....J&J		95¾	-----
Bennington & Rutl'd. See Rut			
Birm Belt. See St L & San Fr			
Boca & Loyalton RR—			
1st g 6s April 1 '23 opt..A&O	a	-----	110
Boonville St Louis & South—			
1st M g 6s 1911.....F&A		99½	103½
Boston & Albany—4s 1913.A&O	a	99½	-----
3½s Jan 1 1951.....J&J	a	92	94⅞
Ref 3½s gu NYC '52...A&O	a	92	-----
Bos Clin F & N B. See Old Col			
Bos Conc & M. See Con & Mon			
Bos & Lowell—4s June '07.J&D	a	99	-----
4s Feb 1 1913.....F&A	a	99	-----
4s March 1915.....M&S	a	99	-----
4s July 1 1916.....J&J	a	99	-----
4s Oct 1 1918.....A&O	a	99	-----
4s April 1932.....A&O	a	99¼	-----
3½s July 1 1919.....J&J	a	95	-----
Boston & Maine—4½s g '44.J&J	a	108	--
4s Sept 1 1926.....M&S	a	99	100
4s Feb 1 1937.....F&A	a	99	101½
4s Aug 1 1942.....F&A	a	99	101½
3½s Nov 1 1921.....M&N	a	93½	-----
3½s Jan 1923.....J&J	a	93½	-----
3s July 1 1950.....J&J	a	80	-----
Port & Roch 4s Oct 1907 A&O	a	98½	-----
PortsGtF & Con 4½s'37.J&D	a	107½	-----
Bos & NYAL. See NYNH & H			
Boston & Prov—4s 1918...J&J	a	99	-----
Boston Rev B & L 4½s '27.J&J	a	103½	-----
Bruns & W. See At Coast Line			
Buffalo Creek con g 5s '45..J&J	a	115	117½
Buff & Erie. See L Sh & M So			
Buff N Y & Erie. See Erie.			
Buffalo Rochester & Pittsburg—			
General 5s g 1937.....M&S		119	121
Al &West 4s g guar 1998.A&O		102¾	-----
Clear & M 1st 5s g gu'43..J&J		110	-----
Roch & P 1st g 6s 1921..F&A		-----	120¾
Consol 1st g 6s 1922..J&D		123½	-----
Buffalo & Southwest. See Erie			
Buffalo & Susquehanna—			
1st g 4½s April 1 1953..M&N	a	93	93½
Refund 4s April 1 1951...J&J	a	-----	93½
Burl Ced Rap & No. See CRI&P			
Burl & Mo (Neb.) See C B & Q			
California Northwestern—			
1stM s f g 5s 1928 gu...A&O		111	112
California Pacific. See So Pac			
Cam & Clear—1st 5s g 1941.J&J		101¾	-----
Canada Southern 1st 5s '08.J&J		100½	-----
2d mort 5s Mar 1 1913..M&S		104¾	106
Can No—Land gr 4s '29..F&A	a	-----	100
1st con deb 4s 1930 gu J&D 30	a	-----	101
Canadian Northern—(*Con.*)			
Imperial Roll Stk 4½s series L			
June 1, 1908-1916....J&D		Basis	5%
Canadian Pacific—			
1st M deb £ g 5s 1915...J&J	l	106	108
Cons deben 4s perpetual..J&J	l	110	111
New Brunsw 1st g 5s '34.F&A	l	117	119
Cons deb 4s perpetual..J&J	l	104	107
Ont&Que deb gu 5s perp.J&D	l	133	135
Carb & Shaw—See Ill Central.			
Carthage & Adiron.—SeeNYC.			
Carolina Cent—See Seab Air L.			
Catawissa Cons g 4s 1948..A&O		103	105
C R Ia F & N—See B C R & N.			
C R & Mo Riv—See Chic & N W			
Cent Branch Ry—See Mo Pac.			
Cent BrUPac—1st g 4s '48.J&D		91½	95
Central of Georgia—			
1st M g 5s Nov 1 1945...F&A		117½	-----
Cons g 5s 1945.....M&N		-----	110
Equip 4½s May 1 1910.M&N	b	6%	5%
Equip 4½s Nov 1 1910.M&N	b	6%	5%
1st in (up to 5) Nov 1945.Oct		-----	90
2d in (up to 5) Nov 1945.Oct		74	77
3d in (up to 5) Nov 1945.Oct		62	66
Chat Div g 4s 1951.....J&D		91	-----
Macon & Nor g 5s 1946..J&J		107½	-----
Mid Ga & Atl 1st 5s 1947.J&J		107½	-----
Mobile Div g 5s 1946....J&J		109½	-----
Oconee Div 1st g 5s 1945.J&D		107	109
Cent RR & Bkg Co of Ga—			
Coll tr g 5s 1937 opt..M&N		105¼	-----
Chattahoochee & Gulf RR—			
1st g 5s July 1 1930..J&J		100	102½
Chat R & South g 5s '47.J&J		106	----
Eatonton Br 5s g 1926..J&D		104	-----
Ocean SS Co g gtd 5s '20.J&J	a	105	----
Cent N Eng 1st g 5s 1919.F&A		101	s 102⅝
Gen inc g 5s Feb 1 '49..Oct 1		69	73
Dutchess Co 1st g guar 4½s			
1940.....J&D	a	102¼	-----
Central of New Jersey—			
Gen M (now 1st) g 5s '87.J&J		----	125⅞
Serial equip 4s Apr '07 to '13.	b	5%	----
Am D&Imp Co gtd 5s '21.J&J		-----	112
Leh & W mort 5s 1912.M&N		-----	100¼
Ext 4½s June 1 1910..Q-M		100	101
N Y & L Br Gen g 4s '41.M&S	a	100	-----
Gen g 5s 1941.....M&S	a	115	-----
Central Pacific—See So Pacific.			
Cent Vermont 1st g 4s '20..Q-F		----	89
Charleston & Western Carol—			
1st g 5s Oct 1 1946....A&O	a	108	s 110½
Aug Term 1st gu g 6s '47.A&O		124	-----
Charlotte Col & Aug—See So'n.			
Chateaugay Ry—See Del & H.			
Chesapeake & Ohio—			
Series A g 6s July 1 1908.A&O		103½	-----
1st Mort g 6s Jan 1 1911.A&O		107	-----
Term 1st g 6s 1922.....J&D		-----	-----
1st con g 5s 1939.....M&N		114¼	-----
General 4½s gold 1992.M&S		105	105½
Car tr g 4s Ser B '07-'12 ..F&A	b	6%	5%
Car tr g 4s SerC '07-'12.M&S	b	6%	5%
Car trg4sSerKApril'07-16A&O	b	5¼%	-----
Craig Valley 1st 5s g '40.J&J		102½	-----
R & A Div 1st con g 4s '89J&J		100	-----
2d con g 4s 1989.....J&J		92½	-----
WarmSpVal 1st 5s g '41.M&S		107	-----
Coal River Ry—			
1st g 4s guar 1945....J&D	a	90	95
Elevator Co g 4s guar '38A&O	a	88	-----
Gr'nb'rRy 1st g gd 4s'40M&N		93½	-----
Chesterfield & Lancaster—			
1st m g 5s Aug 1 1955....F&A	a	98	101
Chicago & Alton Ry—			
1st lien g 3½s 1950....J&J		72¼	73¾
RR refund g 3s 1949..A&O		78½	79½
Coll notes 4s 1907 op '04.J&J	a	99	99½
Coll notes g 5s 1912 op '04 J&J	a	98⅝	99
Eq Assce 4s Nov '07-15.M&N	b	5¾%	5%
Miss R Bdge 6s g 1912..A&O		102	-----
Chicago Burlington & Quincy—			
5s debenture 1913.....M&N		103⅛	-----
Denv Ext col tr 4s 1922 F&A		99	100
IllinoisDiv3½s '49 op '29.J&J		91	91¼
4s July 1 1949.....J&J		101	101⅜
Iowa Div s f 5s 1919...A&O		106	-----
s f 4s 1919.....A&O		100½	-----
Nebraska Ext 4s 1927..M&N		101	102
S W Div s f 4s 1921....M&S		100	-----
Atch & Neb 1st 7s 1908.M&S	a	101	-----

a Purchaser also pays accrued interest. *b* Basis. *l* In London. *n* Nominal. *s* Sale price.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Bonds.	Bid.	Ask.
Chicago Bur & Quincy—*Con.*		
Burl & Mo (Neb)1st 6s'18J&J	a 107¼	----
Consol 6s non-ex 1918_J&J	a 102	
4s sinking fund 1910__J&J	a 98½	99
Han &St Jos 1st 6s 1911 M&S	108⅛	-----
Lincoln & N W 7s 1910__J&J	a 104	-----
Repub Val 1st 6s 1919—J&J	a 103	-----
C B & Q joint 4s—See Gt North.		
Chic Cincinnati & Louisville—		
Gen ref g 4½s 1953_____J&J	a 82	87
Equip g 5s '07 to '13____J&D	b 6%	5%
Cincin & Indiana West RR—		
1st g 5sJune 1'52 op'12J&D	a -----	107
Cincin Rich & Muncie—		
1st g 5s 1950, op 1910_A&O	a -----	107
Chicago & Cincinnati RR—		
1st g 5s 1952 op '12_F&A	a -----	107
Chicago & Eastern Illinois—		
Ref&Imp M 4s g '55 op_J&J	-----	93
1st 6s 1907 s f_____J&D	101¼	-----
1st consol 6s gold 1934_A&O	131⅜	-----
Gen consol 1st 5s 1937_M&N	116½	-----
Eq 5s Ser B '07 Sept'10__Q-M	b 6%	5%
Eq 4½s July'07 to Jan'15_J&J	b -----	-----
Equip 4½s Ser E Aug'07 to		
Aug 1915_____F&A	b 6%	5%
Ch & I C Ry—1st 5s 1936_J&J	113½	-----
Danv&G C'k 1st M 6s'20 M&N	108	-----
EvT H & Chic inc 6s '20_M&N	108	-----
Chicago Great Western—		
5% gold notes 1909____F&A	a 97½	99
Chicago Hammond & West—		
1st g 6s Jan 1 1927_____J&J	118	-----
Chic & I C Ry—See Chic & E Ill.		
Chicago Indiana & Eastern Ry.		
1st g 5s May 1 1942____M&N	-----	-----
Chicago Ind & Louisville—		
Refund mtg g 6s 1947___J&J	125	-----
Refund mtg g 5s 1947___J&J	111	115
C & I Div g 6s 1911____F&A	102	-----
L N A & C 1st 6s 1910___J&J	103	-----
ChiI&StLShL—See CCC&StL		
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989__J&J	-----	107¼
Gen g 3½s B May 1 1989_J&J	91⅝	-----
Term 5s g 1914_____J&J	105⅝	-----
Chic & L Sup Div g 5s '21_J&J	110⅛	-----
Ch & Mo Riv 1st 5s 1926_J&J	112½	-----
Chic & Pac Div 6s 1910__J&J	103⅛	-----
West Div gold 5s 1921_J&J	111	111¼
Dak&GtSo 1st g 5s 1916_J&J	105⅝	-----
Dubuque Div 1st 6s 1920_J&J	120	-----
Fargo & So g 6s ass'd '24_J&J	123⅝	125½
H & Dak Ext 1st 7s '10__J&J	107¼	-----
1st M 5s 1910_____J&J	100	-----
Iowa&Dak ext 1st 7s '08_J&J	-----	-----
La & D Div 1st 5s 1919_J&J	109¼	-----
Milw & No 1st 6s 1910__J&D	104	107
1st consol 6s 1913____J&D	111	-----
Mineral Pt Div 5s 1910__J&J	99	102⅞
So Minn 1st 6s 1910____J&J	104½	105
Southw Div 1st 6s 1909__J&J	101	-----
Wis & Minn Div g 5s '21_J&J	110⅛	-----
Wisconsin Valley Div—		
1st 6s 1920_____J&J	a 116	-----
1st 7s 1909_____J&J	a 104	-----
Ch & No M—See Pere Marquette		
Chicago & North Western—		
Con s f 7s Feb 1 1915____Q-F	118½	120½
General 3½s g 1987____M&N	95½	96½
Sink fd deben 5s 1933__M&N	-----	115⅝
Sinking fund 6s 1929____A&O	111	113
5s 1929_____A&O	106½	-----
25-year deb 5s 1909____M&N	101⅝	-----
30-year deb 5s 1921__A&O 15	104	-----
Exten bonds 4s 1926_F&A 15	100	-----
Cedar R & M 1st 7s 1916 M&N	a 121½	123½
1st mtge 7s 1909_____J&D	a 103½	-----
Boyer Val 1st g 3½s '23_J&D	a 92	-----
Dak Cent 1st c 6s 1907_M&S	a 99½	-----
Frem Elk & Mo V 6s '33_A&O	a 131½	-----
Unstamped_____	a 131½	-----
Madison ext 1st g 7s '11_A&O	a 108½	-----
Marshfi ext 1st M 5s'22__A&O	a 110	-----
Menom ext 1st g 7s '11_J&D	a 109	-----
Milwaukee Lake Sh & W'n.		
Con 1st 6s gold 1921_M&N	121⅞	-----
Mich Div 1st g 6s '24__J&J	124¼	-----
Ashland Div 1st g 6s'25M&S	126⅞	-----
Ex & im s f g 5s 1929_F&A	113⅛	-----
Incomes 6s 1911____M&N	100	-----
St P E GrTr 1st 6s g'13_J&J	a 110	111
Minn & Iowa1st g3½s'24J&D	a 92	-----
N W Un 7s g June 1 '17_M&S	125	-----
North Ill 1st 5s 1910___M&S	102	-----
Ott C F & St P 5s 1909_M&S	101⅝	-----
Peoria & Norw 3½s '26_M&S	a 92	-----
Prin & Norw 3½s 1926__J&J	a 92	-----
SiouxCity & Pac 3½s'36_F&A	a 90½	93½
Wino & St P 2d 7s 1907 M&N	102	-----
1st exten 7s gold 1916_J&D	a 121½	-----
Chicago Peoria & St Louis—		
Prior lien g 4½s 1930__M&S	95	-----
Cons mtg g 5s 1930_____J&J	60	66
Income 5s July 1 1930_____	5	10
Chic Rock Isl & Pac Railway—		
General g 4s 1988_____J&J	100	100⅜
1st M 6s 1917_____J&J	116¾	-----
Ref g 4s 1934 op to 1911_A&O	91¼	91½
Coll tr g 4s May '09 to '18M&N	b 6%	5½%
do Ser E 1907__M&N	99½	-----
do Ser P 1918__M&N	90	-----
4½% notes July 1 '07 op J&J	a 99½	99⅞
4½% gold notes 1908__A&O	a 98⅛	98½
Chic R I & Pac Railroad—		
4s gold 2002_____M&N	74¼	74¾
Col trust 5s g 1913 opt M&S	90½	91
Burl Cedar Rapids & North—		
Con 1st &col tr 5s g'34 A&O	-----	119
Ced Rap la F & N W—		
5s gold guar 1921__A&O	107	-----
M&StL 1st gu g 7s '27_J&D	130	-----
Choc Okla & Gulf—		
Gen M g 5s Oct 1 1919_J&J	105½	105¾
Consol g 5s 1952____M&N	108½	110
Choctaw & Memphis—		
1st g 5s Jan 1 1949_J&J	111	-----
Rock Isl & Peoria 6s 1925J&J	-----	-----
Keo&DesM—1st 5s 1923_A&O	-----	-----
Chic&StL—See AtchTop&SFe		

Bonds.	Bid.	Ask.
ChicStL&NO—See Ill Central		
Chic St L & Pitts—See Penn Co.		
Chic St Paul Minn & Omaha—		
Con 6s June 1 1930_____J&D	-----	131½
Con 6s reduced to 3½s'30J&D	90¾	-----
Ch St P&M1st g 6s 1918_M&N	130¼	-----
Hud & Riv F 1st M 8s'08_J&J	102	-----
North Wisconsin—6s '30_J&J	127	-----
StP&SxC 1st g 6s 1919__A&O	120¼	-----
StP Stillwater & Tayl's Falls.		
1st mort 7s 1908_____J&J	101	-----
S S M & S 1st M 5s '15__M&N	103	-----
Chic Term Trans g 4s 1947__J&J	-----	-----
Coupon off_____	98	-----
Chic G W 5s g 1936____J&D	a	112
Chic & Tomah—See Chic & Nor.		
Chicago & Western Indiana—		
Gen g 6s Dec 1 1932____Q-M	113	-----
Consol g gu 4s 1952_____J&J	-----	97⅞
5% notes 1910. __F&A	a 99	99¼
Chic & West Mich—See Pere M.		
Chic Wis & Minn—See Wis Cent		
Choc Ok & Gulf—See Ch R I & P		
Cin Dayton & Ironton—		
1st gu gold 5s 1941____M&N	106	-----
Cin Find & Ft W—See Cin H&D		
Cincinnati Hamilton & Dayt—		
General 5s gold 1942____J&D	a 106	107
2d mort gold 4½s 1937__J&J	100¼	-----
Refund g 4s 1954_____J&J	a 80	85
4½% g col notes '08 opt M&S	a 80	85
Cin Findlay & Ft Wayne—		
1st g gu 4s 1923_____M&N	90	95
Day & Mich 1st 5s gu '11_J&J	100¼	101
C I St L & C—See C C C & St L.		
Cincinnati Indianapolis & W—		
1st & ref g 4s 1953 guar_J&J	-----	88
Ind Dec &W—1st g 5s'35_J&J	-----	106
1st g'd g 5s 1935_____J&J	102	-----
Equip 4s 1907 to 1911M&N	b 6%	5%
Cincinnati Lebanon & North—		
1st 5s 1916_____J&J	a 107¾	-----
1st cons gu g 4s 1942__M&N	95½	101
Cin & Muskingum Valley—		
1st gu g 4s 1948_____F&A	97	-----
Cincinnati N O & Texas Pac—		
Equip 4s Sept'07-Mar'11 M&S	b 6%	5%
Eqp4½sMay'07-May'16.M&N	b 6%	-----
Cin North 1st g 4s 1951____J&J	88	95
Cin Rich & F W—7s g '21_J&D	a 120	122
Cin Rich & Mun—SeeChicCin&L		
CinSan&Clev—See CCC & St L.		
Clearfield&Jeff—See Pa & No W		
Clearf & Mahoning—See BR&P.		
Cleveland Akron & Columbus—		
Gen gold 5s 1927_____M&S	110	115
1st cons gu g 4s 1940___F&A	92	-----
Cleve Cin Chic & St Louis—		
General 4s gold 1993__J&D	101¼	101½
Cairo Div 1st g 4s 1939__J&J	-----	-----
C W & M Div 1st4s g'91_J&J	-----	98
StL Div 1st col tr g 4s '90M&N	-----	100
Spr&Col Div 4s 1st g '40.M&S	94	-----
WhiteWV Div 1st 4s g'40.J&J	97	-----
Central Indiana Ry Co—		
1st gold guar 4s 1953_M&N	a 95	97½
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953_A&O	a 95	97
C I S L&C1st 4s g Aug'36 Q-F	98⅜	-----
Con s f 6s '20 dr@105 M&N	106⅛	-----
CinSan&Clev con g 5s '28_J&J	109⅝	-----
Cleve Col Cin & Indianapolis.		
Consol mort 7s 1914__J&D	118½	-----
Cons sink fd 7s 1914__J&D	119	-----
Gen con g 6s 1934____J&J	131	-----
Id Blm & W ext 4s 1940_A&O	-----	103
Ind & StL1st 7s 1919 A__J&J	a 125	129
1st 7s July 1919 Ser B.M&S	a 125	129
1st 7s July 1919 Ser C.M&N	a 125	128
O Ind & W g 5s Apr 1938_Q-J	103	-----
Peo & East cons 4s '40__A&O	94¾	-----
2d cons inc 4s 1990__Apr 1	68	70
Cleveland Lorain & Wheeling—		
Con now 1st g 5s 1933__A&O	113	-----
Stamped subject to call____	a 108	110
Con refg g 4½s '30 red__J&J	a 100	101½
Clev & Mah Val—5s g 1938_J&J	112	-----
Clev & Marietta—See Penn RR.		
Cleveland & Pitts—See Penn Co.		
Cleveland Term & Valley—		
1st 4s g gu 1995_____M&N	a 96	97
Coal & Coke Ry Co—		
1st gold 5s Apr 1 1919__A&O	100	-----
Coal & Iron Ry—See WVaC&P.		
Colo Midland—1st 4s g '47_J&J	71⅝	72
Colo & So 1st g 4s 1929___F&A	90¾	91
Refg M g 4½s May 1 '35 M&N	a 92¾	93¾
Colo Spgs & Cripple Cr'k D Ry—		
1st g s f 5s 1930_____J&J	a 101½	102½
2d m g s f 5s 1921_____A&O	a 96½	98½
1st cons 5s Oct 1942____A&O	a 93	95
Columbia & Gr—See South'nRy		
Col Hock Val&T—See Hock Val		
Col & Ind Cen—See Penn RR.		
ColConnect & Ter—See Norf&W		
Concord & Montreal—		
Cons 4s June 1 1920____J&D	a 100½	-----
Deb 4s June 1 1920_____J&D	a 100	-----
Deb 3½s June 1 1920___J&D	a 93	-----
B C & M imp 6s 1911____J&J	a 108	-----
Connecticut & Passumpsic—		
1st g 4s 1943_____A&O	a 102	-----
New & Rich g'd 5s 1911__J&J	a 102	-----
Conn River—Gold 4s 1943_M&S	a 99	-----
3½s Jan 1 1923_____J&J	a 94	-----
Cuba Eastern 1st 6s 1933_M&S	--	80
Cuba RR—1st g 5s 1952___J&J	a 90	96
Cumberland & Pennsylvania—		
1st g 5s 1921_____M&N	104	-----
Current Riv—See K C Ft S & M.		
Dak Cent—See Chic & North W.		
Dak&GrSo—SeeChicMil & St P.		
Dallas & Waco—See Mo K & T.		
Dayton & Mich—See Cin H & D		
Dayton & Union 1st 7s 1909J&D	a 104	-----
Income 6s due after 1910_J&D	a 104¾	105½
Delaware & Bound Brook—		
1st con g 3½s 1955_____F&A	a 97	100
Delaware & Hudson—		
Conv deb 4s June 15 '16_J&D	103¼	104

Bonds.	Bid.	Ask
Delaware & Hudson—*Concluded*		
Pa Div 7s Sept 1917___M&S	126½	132
Adirondack Ry 1st guar 4½s		
gold Mar 1 1942_____M&S	104	-----
Albany & Susquehanna—		
3½s gold 1946 (conv before		
1916) guar_____A&O	104	105
Bluff Pt Land Imp Co—		
1st M g guar 4s 1940__J&J	38	-----
Chateaugay Ore & Iron—		
Guar g 4s 1942_____J&J	a 92	-----
ChateaugayRy6s gtd'07.F&A	101	-----
Hudson Coal Co—		
Gu deb 4s 1907-1917_M&N	99	-----
Rens&Sar reg 1st 7s '21_M&N	133¾	-----
Utica Clin & Bing 5s 1939 J&J	114½	-----
Delaware Lack & West—		
1st mort 7s Sept 1907___M&S	104½	-----
Morris & Essex 1st 7s'14M&N	119¾	121½
1st con 7s guar 1915 J&D	121	-----
4½s Pur Mon Jan '12__J&J	101	-----
Ref g 3½s Dec 1 2000_J&D	96	98
N Y Lack & Western—		
1st 6s g'd Jan 1 1921__J&J	122	126½
2d 5s g'd cons 1923___F&A	109	-----
Term& Imp 4s g d '23_M&N	-----	101
Oswego & Syracuse—		
Guar 5s 1923_____M&N	111	-----
Valley N Y 1st 5s 1911F&A	102½	-----
Warren 1st ref g3½s 2000F&A	a -----	101
Denver & Rio Grande—		
1st con g 4s 1936_____J&J	-----	96½
1st con g 4½s 1936_____J&J	-----	105½
Impr gold 5s 1928_____J&D	104⅝	-----
Rio Grande Western—		
1st g 4s July 1 1939___J&J	93¾	-----
Mort&col tr g 4s '49 opA&O	-----	87¾
UtCt4s gd g Jan 1 '17_A&O	92	96
Des Moines & Ft Dodge RR—		
1st gu g 4s 1935_____J&J	92	98
Des M Iowa Falls & Northern—		
1st g 5s 1931 opt 1906__J&J	a -----	100
DesMoinesUnion 5s 1917__M&N	a 104	108
Detroit Grand Haven & Milw—		
1st Equip 6s Nov 14 '18_A&O	l 111	116
Con guar 6s Nov 15 1918_A&O	l 110	115
DetGrRapids&W—See Pere M.		
Detroit & Mack—		
Prior lien g 4s 1995_____J&D	95	100
Mort gold 4s 1995_____J&D	92½	-----
Detroit Mack & Marq—		
Land grant inc 7s 1911__A&O	-----	-----
Detroit M & Tol—See L S & M S		
Detroit Toledo & Ironton—		
Ohio South g 4s Mar '41_M&S	-----	88
Gen lien & div 1st g 4s'55 J&D	70	80
Con M g 4½s 1980_____F&A	60	70
Equip trust notes g 4½s to		
June 1915_____J&D	Basis	5½%
Detroit & Toledo Shore Line—		
1st g gu 4s 1953_____J&J	a 88	92
Duluth & Iron Range—		
1st 5s 1937_____A&O	111½	-----
2d mort 6s 1916_____J&J	-----	-----
Duluth Missabe & Northern—		
1st g 6s 1922_____J&J	102	---
1st cons g 6s Jan 1 1923_J&J	102	----
2d mort g 5s Jan 1 1918_J&J	102	----
Duluth South Shore & Atlantic		
1st g 5s 1937_____J&J	111½	-----
Dul Short Line—See StP&Dul.		
Dutchess Co—See Cent NewEng		
East Tenn Va & Ga—See So Ry.		
Eastern Minn—See St P M & M.		
Easton & Amboy—See Leh Val.		
Elgin Jol & East 5s 1941__M&N	-----	115¾
Elmira Cort & Nor—See Leh Val		
Elmira & Williamsport—		
1st 6s 1910_____J&J	102	-----
Income 5s 2862_____A&O	106½	-----
Erie—		
N Y & E 1st 4s ext g'47_M&N	101¾	-----
5s 2d ext gold 1919____M&S	109½	-----
4½s 3d ext gold 1923___M&S	105¾	-----
5s 4th ext gold 1920____A&O	110	-----
4s 5th ext gold 1928____J&D	99	-----
7s 1st con g 1920_____M&S	128½	131
7s 1st con g fund 1920__M&S	127	128¾
Prior lien g 4s 1996_____J&J	-----	97½
Gen lien g 4s 1996_____J&J	-----	85
Conv g 4s 1953 Ser A___A&O	94½	-----
Series B_____	84	-----
Equip g 4sDec'07-Dec'09J&D	b 6%	5%
Penn coll g 4s Feb 1 1951_F&A	90	90½
Buff NY & E 1st 7s 1916_J&D	121	122
Buff & So W 1st 6s g 1908_J&J	101⅜	-----
2d M g 5s 1908_____J&J	97½	-----
Jeff RR 5s gu g Jan '09__A&O	101¾	-----
Chic & Atlantic Terminal—		
1st M g 5s 1918_____J&J	103	-----
Ch & Erie 5s 1st g 1982_M&N	118¾	-----
Long Dock 6s con g 1935_A&O	130	-----
Newb & N Y 1st 5s 1929_J&J	101½	-----
NJ & NY 1st 6s 1910___M&N	105½	-----
NY&GrLake gu g 5s '46_M&N	105½	-----
N Y L E & W C & RR—		
1st 6s cur guar 1922__M&N	113	-----
N Y L E & W D & I Co—		
1st 6s cur 1913_____J&J	107½	-----
N Y Pennsylvania & Ohio—		
Prior lien 4s½ 1935__M&S	100	-----
Equip trust 5s 1908____Var	l 100	102
Equip trust 5s 1910___Var	l 100	102
N Y Susq & Western—		
1st refunding 5s 1937__J&J	111¾	-----
2d mort 4½s 1937___F&A	100	102
Gen mort 5s g 1940__F&A	100½	-----
Term 1st g 5s 1943___M&N	114⅜	-----
Midl'd of NJ 1st 6s'10 A&O	104½	-----
Wilkes & East1stg5s'42J&D	108	-----
Erie & Pitts—See Penn RR.		
Evansville & Indianapolis—		
Ter H & S'east 1st 7s'09.M&S	103	-----
Ev & In 1st g g'd 6s '24__J&J	113	117
Consol g g'd 6s 1926_____J&J	113½	-----
Evansville & Terre Haute—		
1st con g 6s 1921_____J&J	114⅜	-----
1st gen 5s gold 1942____A&O	-----	108½
Eq 4½s Ser C 1907-1916 F&A	b 6%	5%
Consol mort 7s 1907__M&S		

a Purchaser also pays accrued interest. *b* Basis *k* Last sale. *l* In London. *n* Nominal. *s* Sale price *x* Ex-interest

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Bonds.	Bid.	Ask.
Evans & Terre Haute—*Con.*		
Mt Vernon 1st 6s g 1923_A&O	108	-----
Sul Co Br 1st g 5s 1930_A&O	101½	-----
E T H & Chic—See Chic & E Ill.		
Fargo & So—See Chic M & St P.		
Fitchburg—5s 1908_____M&N	a 101	-----
4½s May 1 1914_____M&N	a 103	-----
4s April 1 1907_____A&O	a 99½	-----
4s March 1 1915_____M&S	a 100	-----
4s July 1 1916_____J&J	a 100	-----
4s Refunding 1925_____M&N	a 100	101
4s Refunding Mar 1927__M&S	a 100	-----
4s Refunding 1927 _____A&O	a 100	-----
4s Jan 1928_____J&J	a 100	-----
3½s Oct 1 1920_____A&O	a 95	-----
3½s Oct 1 1921_____A&O	a 95	-----
Troy & Boston—7s 1924_J&J	a -----	140½
Flint&Pere Marq—SeePereMarq		
Fla Cent & Pen—See Sea Air Line		
Florida South'n—SeeAtCoast L		
Florida West Shore—		
1st g gu 5s 1934_____J&J	a 96	100
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947_J&J	105	-----
Gen ref'g g 4s 1950_____J&J	98	-----
1st con gen ref g 4½s 1952		
optional_____M&N	a 91	93
Fort Worth & Denver City—		
1st g 6s 1921_____J&D	110	111
Fort Worth & Rio Grande—		
1st 3-4s g 1928_____J&J	85⅛	86
Foxbury Br—See Pitt & West.		
Fre Elk & Mo Riv—See C & NW		
Galv Har & San An—See So Pac		
Gal Hous&Hen—1st 5s '13 A&O	-----	103
Gen & Wyo 1st g 5s 1929__A&O	a 105	107
Georg & Alabama—See Seab AL		
Georgia Car & N—See Seab A L		
Geo Cr & Cumb—1st 6s '09 A&O	101	-----
Geor Midland—See Southern Ry		
Georgia Pacific—See South'n Ry		
Georgia RR & Bank'g Co—		
6s 1910_____J&J	104	-----
6s Jan 1 1922_____J&J	116	-----
5s Jan 1 1922_____J&J	106	-----
Georgia Southern & Florida—		
1st g 5s 1945_____J&J	109¾	110½
Gettysburg & Har Ry—		
Cons 5s g g'd Oct 1 1926__Var	105	-----
Gila Val Globe & Nor—SeeSoPa		
Gr Rap Bel & Sag—SeePereMar		
Gr Rap Kal&S E—See Pere Mar		
Grand Rapids & Ind—		
Exten 1st g 4½s 1941___J&J	103	-----
Muskegon Div g 5s 1926__J&J	l 72	76
Grand Trunk Western Ry—		
NWGrTr 1st 6s Jan 1 '10_J&J	a 101	102
1st g g 4s July 1 1950____J&J	l 101	103
2d inc g 4s July 1 1950___July	l 77	80
Great Northern—		
C B & Q coll tr g 4s 1921_J&J	94¾	95
Great Northern Ry of Canada—		
Con 4s 1935 opt to 1915_A&O	a 82	84
Gulf Beau & Kan City—		
1st 6s g Aug 1 1913_____F&A	100	-----
2d g 5s Aug 1 1913_____F&A	85	-----
Gulf & Ship Island RR—		
1st ref & term g 5sFeb'52_J&J	-----	102½
Han & St Jo—See C B & Q.		
Harrisb Ports Mt J & Lanc—		
1st 4s July 1 1913_____J&J	101	-----
Hartford & Conn Western—		
1st ext g 4½s July 1 1923_J&J	a 105	-----
Henderson Br—See Louis&Nash		
Hocking Valley Ry—		
1st con g 4½s 1999_____J&J	104½	105
Col & H V Ext 4s 1948__A&O	98⅝	-----
Col & Tol 1st g 4s 1955__F&A	99½	-----
Ohio&WVa 1st 7s 1910_M&N	a 105	108
Hoosac Tunnel & Wilmington—		
1st s'k'g f g 5s Sept 1922_M&S	103	107
Hoosier Equip—See Chic Cin &L		
Housatonic—See N Y N H & H		
Houston E & W Tex- See S Pac		
Houston&Tex Cent—See So Pac		
Hud&RivF—SeeCh St P M & O		
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920____A&O	100	-----
2d mort 4s gold 1925____F&A	100	104
Con 5s g Mar 31 1925___A&O	105	-----
Hutchinson & S—See A T&S Fe		
Illinois Central—		
1st gold 4s 1951_____J&J	107½	-----
1st g 3½s 1951_____J&J	100½	-----
MainL'e ext 1st g3½s'51A&O	96	98
1st mort £ g 3s 1951____M&S	l 84	88
Col tr gold 4s 1952_____A&O	102½	103
ColTrLNO&T g 4s 1953 M&N	-----	103
Pur lines 1st g 3½s 1952_J&J	a 90	91
Cairo Bridge 4s g 1950__J&D	102	-----
Litch Div 1st g 3s 1951__J&J	77	-----
Louisv Div 3½s g 1953__J&J	-----	91
Middle Div reg 5s 1921__F&A	103	-----
Omaha Div 1st 3s g '51__F&A	76	-----
St Louis Div 3½s g 1951_J&J	-----	91
St Louis Div 3s g 1951__J&J	76	-----
Sp'gfield Div Ext 3½s '51J&J	87¾	-----
Western lines g 4s 1951__F&A	100	-----
Chicago St Louis & N O—		
2d M 6s 1907_____J&D	100	-----
Con g 5s June 15 '51_J&D15	119½	-----
Cons gold 3½s 1951__J&D	89	-----
Mem Div 1st 4s g '51__J&D	100½	-----
St Louis Alton & Ter Haute—		
Bellev&Car 1st 6s 1923 J&D	117¼	-----
St L South 1st g 4s '31 M&S	99¾	-----
Carb&Shaw1st g 4s'32M&S	97	s100
Ind Bl & Wn—See C C C & St L		
Ind Dec & West—See Cin I & W		
Indiana Ill & Ia—1st g 4s'50J&J	97	97½
Ind & St L—See C C C & St L		
Indian Un'n 1st 4½s '26__M&N	90	-----
Indianapolis & Vincennes—		
1st 7s 1908_____F&A	103	-----
International & Gt Northern—		
1st g 6s 1919_____M&N	115	-----
2d 5s 1909_____M&S	99	99½
3d 4s gold 1921_____M&S	78	79
Equip 5s Jul '07to Jan'13 J&J	b 6%	5%
Colorado River Bridge—		
1st M 7s 1920_____M&N	100	-----

Bonds.	Bid.	Ask.
Iowa Cent—1st g 5s 1938__J&D	109	111
1st & ref'd'g g 4s 1951__M&S	-----	85
Iowa Falls&SC—1st 7s '17_A&O	a 120	-----
Jacksonville Terminal—		
1st M 5s g g'd July 1 1939_J&J	102½	-----
Jefferson—See Erie		
Jeff Mad & Ind—See Penn RR		
Joliet & Northern Ind—		
1st M 7s July 10 1907____J&J	100½	-----
Junc (Phila)—1st 4½s '07_J&J	a 99½	-----
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kansas C Belt 1st 6s 1916__J&J	a 106	-----
Kansas City Clinton & Sp—		
1st 5s g 1925 guar_____A&O	a 97	100
P H & De Soto 1st 7s '07_A&O	a 101	-----
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar___A&O	81½	82
Cons 6s 1928_____M&N	118⅜	-----
Equip notes g 4½s ser B		
Aug 1907-Aug 1915___F&A	b 6%	5%
Current Riv 1st 5s 1927_A&O	a 104	-----
Kan C Ft Scott & Gulf—		
1st 7s 1908_____J&D	a 101	-----
Kansas City Memphis & Bir—		
Gen 4s 1934_____M&S	a -----	94
Income 5s 1934_____Sept 1	a 92	-----
Assented _____M&S	a 91	92
Kansas City & Mem Ry & B—		
1st 5s g 1929_____A&O	a -----	100½
Kans & Mo—1st 5s '22__F&A	a 102	-----
MemK&Col 1stM7s 1910 M&S	a 109	-----
Rich Hill RR 1st 7s '10_M&S	a 105	-----
Kansas City & N W—		
1st M g 5s 1933_____J&J	a 100	-----
Kan City & Pac—See M K & T		
Kan City St Jos & Council B—		
Nodaway Val 1st 7s 1920 J&D	a 105	-----
Tarkio Val 1st 7s 1920__J&D	a 105	-----
Kan City Southern—		
1st g 3s 1950_____A&O	71½	72
Coll tr g notes 5s Apr'12 J&J	a 95	95¾
Kan City Wat & Gulf—		
1st M g 5s Jan 1 1930____J&J	80	-----
Kentucky Central—See L & N		
Ken & Ind Bridge & RR Co—		
K & I Br 1st g 5s 1911__M&S	a 100½	101½
1st consol g 4s 1950____A&O	95.	-----
Keokuk & Des M—See C R I &P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st g 5s Jan 1 1937_____J&J	113¾	-----
2d g 5s July 1 1941_____J&J	-----	107½
No Ohio 1st gu 5s g '45__A&O	109½	-----
Lake Sh & Mich So—See N Y C	& H R	
Leavenw'th Term Ry & Bridge	—	
1st M gold 5s 1923_____J&J	a 92	95
Lehigh & Hudson River RR—		
1st mortgage g 5s 1911_J&J	102	-----
2d M 5s July 1 1917_____J&J	102½	-----
Gen g 5s July 1 1920 guar J&J	102½	-----
Unguaranteed _____	a 103	105¼
Warw Val 1st4½sJly1'11A&O	98	-----
2d 6s Oct 1912_____A&O	105	-----
Lehigh Valley—		
1st 6s ext g 4s 1948_____J&D	105¾	108
Con M 6s ann reg irred __J&D	149¾	-----
Con M 6s R gold 1923___J&D	121¾	-----
Con M 4½s C 1923_____J&D	106½	-----
Con M 4½s ann irred___J&D	114	-----
2d M 7s 1910_____M&S	107	-----
Gen cons g 4s 2003_____M&N	97	97½
Easton & Amboy—		
1st 5s May 1 1920____M&N	-----	111
Elmira Cortland & North'n—		
1st pf g 6s Apr 1 1914_A&O	107	-----
1st gu g 5s 1914_____A&O	101	-----
Lehigh & N Y—		
1st g 4s Sept 1 1945__M&S	95¾	-----
Lehigh Valley Coal—		
1st 5s g guar 1933_____J&J	110½	111
1st 40-year gu int red'd to		
4% 1933_____J&J	a 99½	100¼
Lehigh Valley Ry of N Y 1st		
4½s g 1940_____J&J	108¼	-----
Lehigh Val Terminal—		
1st g guar 5s 1941____A&O	-----	-----
Middlesex Valley—		
1st g 5s 1942_____M&N	106	-----
Pa & N Y Canal—		
Con M 5s 1939_____A&O	117	s 119¾
Con M 4½s 1939_____A&O	-----	111
Cons 4s 1939_____A&O	102	-----
Snoe Shoe Coal—1st5s'10 J&J	-----	s 102½
Lehigh & Wilkes—See Cent N J		
Leroy & Caney Val—See Mo Pac		
Lexington & Eastern—		
Gen mort g 5s 1935_____F&A	45	-----
Lincoln&N'west—See C B & Q		
Little Miami—Ren'al 5s'12M&N	-----	106½
3½s Feb 1 1951_____F&A	90	-----
Little R'k&Hot Spr West Ry—		
1st g 4s 1939_____J&J	a -----	91¼
Long Island—		
Unified g 4s 1949_____M&S	-----	96
Refund g gu 4s 1949____M&S	-----	99
2d mortgage 7s 1918____F&A	117	-----
1st cons g 5s July 1 1931_Q-J	114	-----
1st cons g 4s July 1 1931__Q-J	99	-----
Gen mort g 4s 1938_____J&D	-- --	98
Ferry 1st 4½s con g 1922 M&S	101	-----
4s gold 1932_____J&D	94	-----
Debenture gold 5s 1934__J&D	107½	-----
Brook&Mon 1st g 6s 1911M&S	103½	-----
1st 5s 1911_____M&S	102½	-----
2d 5s 1938_____J&D	105	-----
L I City & F—1st 6s '11_M&N	a 105	108
1st con g 5s May '37__M&N	a 112	116
N Y Bay Ex R 1st 5s g '43J&J	105	-----
N Y Brooklyn & Man Beach		
1st gold 5s 1935_____A&O	110	-----
N Y & R B 1st g 5s 1927_M&S	108½	-----
North Shore Branch—		
1st con 5s g Oct 1 1932_Q-J	109¼	111¼
Louisiana & Arkansas Ry—		
1st s f g 5s 1927 op '07__M&S	-----	103½

Bonds.	Bid.	Ask.
Louisiana & Mo Riv—SeeChi&A		
La Western—1st 6s 1921___J&J	108	-----
Louisv Cin & Lex—See L & N		
Louisville Henderson & St L—		
1st mort g 5s 1946_____J&J	a 108¾	109
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945_M&S	96	98½
Louisville & Nashville—		
Gen mort g 6s 1930_____J&D	115¼	-----
50-year gold 5s 1937____M&N	116¾	-----
Unified gold 4s 1940_____J&J	-----	100¼
Coll tr g 5s 1931_____M&N	108½	-----
Coll tr g 4s 1923 op '08__A&O	97⅞	-----
At K &Cin div.g.4s,55 M&N	a -----	100
Lou C & Lex 4½s g '31_M&N	108⅜	-----
2d mort 7s 1907_____A&O	100	-----
N O & Mob 1st g 6s 1930_J&J	126	-----
2d g 6s 1930_____J&J	117	-----
Pensacola Div 1st 6s '20_M&S	111	112
St Louis Div 1st g 6s '21_M&S	120½	-----
2d 3s 1980_____M&S	---	72½
St L prop 1st g 5s 1916_M&S	a 102	104
S&NAla col s f g 6s 1910_A&O	104½	-----
E H & N 1st 6s 1919____J&D	112	-----
Henderson Br 6s g 1931_M&S	108¼	-----
Kent Central—4s g 1987_J&J	96¼	-----
L&N Mob&Mont 4½s'45M&S	-----	107½
Louisv & Nashv South'n joint		
gold 4s 1952 op 1907___J&J	-----	91¾
NasF&S 1st gu g 5s '37__F&A	110	-----
Pensa& Atl 1st 6s gu '21_F&A	-----	k 112
S & NAla Con M g 5s '36_F&A	109¼	-----
Mahoning Coal—See L S & M S		
Maine Central—		
Cons 7s 1912_____A&O	a 110	112
Coll tr 5s 1923_____J&D	a 108	-----
Cons 5s Apr 1 1912_____A&O	a 104	-----
Cons 4½s Apr 1 1912___A&O	a 102	-----
Cons 4s Apr 1 1912_____A&O	a 100	-----
Eur & N A 4s gold 1933__J&J	a 100	-----
Hereford Ry—G 4s 1930 M&N	a 98	-----
Knox & Linc 1st M Pen Sh		
line 4s 1920_____F&A	a 100	-----
Upper Coos 1st gd 4s'30_M&N	a 98	-----
UpperCoosEx4½s g '30 M&N	a 104	-----
Washington Co Ry 1st g gu		
3½s Jan 1954 op 1924_____	a 89	91
Manistique Marq & North'n—		
1st g 5s 1952_____M&N	-----	-----
Manitoba & Southeastern—		
1st gu 4s Feb 1 1929____F&A	a 100	-----
Marquette Houghton & Ont—		
Mort 6s 1925_____A&O	a 115	120
Md Del & Va 5s 1955, gu. F&A	a 106	112½
Maryl & Pa 1st g 4s 1951__M&S	92	94
Income 4s 1951_____A&O	63	65
Mason City & Ft Dodge—		
1st M g 4s 1955_____J&D	a 88	92½
McK'sp't& B V—See PMcK&Y		
Merchants' Br—See Term RR.		
Mexican Central—		
Consol 4s July 1 1911____J&J	83	84
1st con inc 3s Jan 10 '39_July	23	24
2d con inc 3s Jan 10 1939_July	17	18
Equip & coll g 5s 1917__A&O	96	-----
2d Ser 5s 1919____A&O	96	-----
5% notes Sept 1 1908. .M&S	a 100	-----
Mexican International—		
Prior lien g 4½s 1947___M&S	-----	-----
1st con g 4s 1977_____M&S	-----	90½
Stamped guar op to Mar '07	80	-----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Midland of N J—See Erie		
Midland Terminal 5s 1925__J&D	99	-----
Millen & Southw—5s 1955 A&O	a 100	104
Mil & Lake Win—See Wis Cen		
MilLSh&West—See Chic & N W		
Milw&Madison—See Chic&NW		
Milw & No—See Chic Mil & St P		
Milw & St P—See C M & St P		
Min&Pac—See M St P & S.S.M		
Minneapolis & St Louis—		
1st 7s 1927_____J&D	131	-----
Iowa Ext 1st g 7s 1909__J&D	a 105½	-----
Pacific Ext 1st 6s 1921__A&O	118	-----
So'west Ext 1st g 7s '10_J&D	---	-----
1st consol gold 5s 1934__M&N	-----	110
1st ref'g g 4s 1949_____M&S	92	93½
Coll notes g 5s 1911 ____F&A	a 97	98
Minn St P & Sault Ste Marie—		
M S Ste M & Atl 1st 4s '26_J&J	l 102	104
Minn & Pac 1st 5s 1936__J&J	100	-----
1st 4s 1936_____J&J	95	-----
1st cons g 4s 1938_____J&J	-- -	100
2d M g 4s g'd 1949_____J&J	l 100	102
Minn Union—See St P M & M		
Miss Cent 1st g 5s '45 guar_J&J	a 98	100
Miss Riv Bdg—See Chic & A		
Missouri Kansas & Texas—		
1st gold 4s 1990_____J&D	97½	98½
2d gold 4s June 1 1990___F&A	83½	84½
1st Extension 5s 1944___M&N	103½	104½
1st & ref 4s g 2004_____M&S	-----	85½
Gen M s f g 4½s 1936____J&J	-----	87½
St Louis div g 4s 2001___A&O	-----	86
Boonville RR Bridge—		
1st g gu s f 4s 1951___M&N	90	-----
Dal&Waco 1st gu 5s '40_M&N	104¼	105⅝
Kan C & Pac 1st 4s g '90_F&A	-----	93½
Missouri Kansas & Eastern—		
1st 5s gold guar 1942_A&O	111	112
2d M gold 5s 1942____A&O	100	-----
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42__M&N	106½	107½
M K&T of T 1st 5s gu'42_M&S	106	-----
Sherman Shreveport & S—		
1st M gu gold 5s 1943_J&D	104	-----
S W Coal & Imp 1st 6s'29 J&J	a 110	115
Texas & Okla—5s 1943_M&S	107¼	-----
Missouri Pacific—		
Consol 6s 1920_____M&N	119⅞	120
3dM7s'06ext to July1'38M&N	99½	-----
Tr g 5s stpd Jan 1 1917__M&S	-----	104½
Col trust 5s 1920 _____F&A	---	103½
Equip Ass'n certfs 5s gu Ser C		
June 1 1907 to 1913__Q-M	99	99⅝
5% notes Feb 10 1908 F&A10	a 99⅜	99⅝
Gold 4s Mar 1 1945 opt__M&S	89	90

a Purchaser also pays accrued interest. *b* Basis. *n* Nominal. *k* Last sale. *l* In London *s* Sale price. *r* Extant. *y* 2d Instalment paid.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Bonds.	Bid.	Ask.
Missouri Pacific—*Concluded*		
Central Br. 4s g 1919____F&A	94⅛	94⅞
Ler&Can V A L 1st5s'26_J&J	102	-----
Lexington Div 5s 1920__F&A	100	-----
Pacof Mo 1st ex g 4s'38_F&A	100	-----
2d ext 5s gold 1938____J&J	-----	116½
St L R E 1st 5s 1938__M&N	110	-----
Car'deletBr1st4½s'38 A&O	a 96	-----
St Louis Iron Mtn & So—		
Unify & Ref'g g 4s 1929J&J	-----	85
Gen con ry & l g 5s'31 A&O	113	113⅝
Gen con stpd gu g 5s'31 A&O	-----	-----
River & Gulf Divisions—		
1st g 4s May 1 1933_M&N	-----	92
Lit R'kJn 1st6s gu'16 A&O	-----	-----
Pine Bluff & Western—		
1st gu g 5s '23op'13 A&O	a 102	104
VerdVal I&W1st 5s'26 M&S	-----	-----
Mo Riv & North West—		
1st g 5s 1944 opt 1914__J&D	a -----	103
Mobile&Birm—Pr lien 5s'45J&J	107	-----
Gen M gold 4s 1945_____J&J	82½	87½
Mob Jackson & Kan City—		
1st con g 5s 1953 opt____J&J	----	90
Mobile & O—1st g 6s '27__J&D	122¾	123⅞
1st exten 6s July 1927___Q-J	-----	-----
Gen g 4s 1938_____M&S	93	-----
Montgom Div g 5s 1947 F&A	108	-----
St L & C coll tr g 4s 1930 Q-F	-----	92
4s guar 1931_____J&J	-----	97
Mohawk&Malone—See NYC&H		
Mont Cent—See St P M & M		
Monong River—See Balt & Ohio		
Morgan's La & Tex—See So Pac		
Morris & Essex—See D L & W		
Nashville Chattanooga & S L—		
1st 7s 1913_____J&J	116⅝	118
1st consol gold 5s 1928__A&O	113¾	114
Centreville Br g 6s 1923_J&J	113	-----
Jasper Br 1st 6s 1923____J&J	116⅜	-----
Lebanon Br 6s Oct 1'17__J&J	a112	-----
McM M W & Al 1st 6s'17_J&J	110¾	-----
Tracy City Br 6s 1917___J&J	112	-----
Duck River—2d g 6s '09 M&N	105	-----
Nash Flor & Sheff—See L & N		
National RR of Mexico—		
Prior Lien g 4½s 1926___J&J	101	-----
1st cons g 4s 1951_____A&O	85⅝	86¼
5% notes Oct 1 '07 opt__A&O	a 99½	100
Nebraska—See C B & Q		
Nev-Cal-Ore Ry—5s 1919_M&N	100	105
Newcastle & Shenango Valley—		
1st g 6s 1917_____J&J	108	-----
New Eng RR—See NYNH&H		
NHav&Derby—See NYNH&H		
New Hav&No—See NYNH&H		
N J Junction—See N Y Central		
New Jer. & New York—SeeErie		
N J Southern—See Central N J		
New London Northern—		
1st 5s July 1 1910_____J&J	a 102	-----
1st 4s July 1 1910_____J&J	a 100	101
New Mexico Ry & Coal Co—		
Coll tr g 5s Oct 1 1947__A&O	a 95	100
1st&cons&coll tr g 5s'51 A&O	a 80	90
ElPaso&RI 1st g gu5s'51_J&J	a 103	106
New Orleans & Northeastern—		
Prior l g 6s Nov 1 '15___A&O	110	-----
Equip 4½s Apr '07-'13_A&O	b 6%	5%
New Orleans Terminal Co—		
1st g gu 4s 1953_____J&J	a 90	92
Newport & Cincinnati Bridge—		
4½s g g'd 1945_____J&J	101	-----
Newp & Rich—See Conn & Pass		
Newton & Northwestern RR—		
1st g 5s 1932 op_____A&O	a -----	95
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
N Y & Can—See Del & Hud		
New York Central & Hud Riv—		
Ref'g g 3½s July 1 1997_J&J	92½	93
Deb g 4s 1934_____M&N	-----	97¾
5% g notes 1910_____F&A	a 99⅜	99½
L S Col tr g 3½s 1998___F&A	83⅞	84
M C col tr g 3½s 1998___F&A	-----	84½
Beech Cr—1st4s g gu'36_J&J	----	102½
2d guar g 5s 1936_____J&J	104	-----
Clf Bit C Co 1st g 4s'40_J&J	83	-----
Beech Creek Extension—		
1st gtd g 3½sFeb1'51 A&O	85	-----
Cart&Adir 1st 4s g '81 J&D	---	103⅝
Gouv&Osw 1st5s g 1942_J&D	114¼	-----
Lake Shore & Michigan So—		
Con g ref 3½s 1997___J&D	-----	93⅛
Deb g 4s 1928_____M&S	-----	97
5% g notes 1910_____F&A	a 99¼	99½
K A & Gr R 1st 5s '38 J&J	112½	-----
Kal&WPig'nMt g 5s'40J&J	112½	-----
Mahon C RR 1st 5s'34 J&J	114	-----
Michigan Central—		
1st g 3½s 1952_____M&N	92	94½
5s cou '31 D&BC div M&S	115⅜	-----
1st mtg M Air Line4s'40J&J	100	-----
1st6sGrand Riv V '09 M&S	103¼	-----
1st 5s Kal&SH 1939 M&N	113	-----
1st g 3½s JL&Sag'51 M&S	92	94½
5% g notes 1910_____F&A	a 99	99⅛
BayC&BC1stMg3s'89 J&D	71	-----
Bat C & S 1st gu g3s'89J&D	76½	-----
Toledo Can South & Det.—		
1st g 4s 1956 guar__J&J	a 96	98
Mohawk & Malone—		
1st 4s gu g 1991_____M&S	102	104
Consol gold 3½s 2002 M&S	98	-----
N J Junc 1st 4s gu 1986_F&A	99½	-----
NY&Har 1st g 3½s 2000M&N	100	-----
N Y & Nor 1st g 5s '27__A&O	112	-----
N Y & Put 1st 4s g '93__A&O	100	103
Nor&Mont 1st5s g '16__A&O	109	-----
Oswego & Rome—		
2d 5s May 1 1915_____F&A	105	-----
1st mort 7s 1915_____M&N	118½	-----
Pitts McKees & Yough—		
1st 6s 1932_____J&J	129¾	-----
2d 6s guar 1934_____J&J	125	-----
McK&BV 1st 6s g '18_J&J	106½	-----
Rome Watertown & Ogden—		
Cons g 5s July 1922__A&O	113	114
Cons g 3½s July '22_A&O	92	-----
RW&O Ter R 1st 5s'18_M&N	100	-----

Bonds.	Bid.	Ask.
N Y C & H R RR—*Concluded*		
Utica & B Riv 4s g 1922_J&J	100½	-----
Wat & Rome 1st 6s 1910 M&S	102	-----
West Trans Co 3½s 1923 F&A	85¾	-----
West Shore 1st 4s 2361 __J&J	-----	104½
N Y Chicago & St Louis—		
1st g 4s Oct 1 1937_____A&O	103⅛	103¼
N Y & Greenw'd Lake—SeeErie		
New York & Jersey—		
1st M 5s g 1932 opt_____F&A	a 102½	104
N Y L E & W C RR—See Erie.		
N Y & L Br—See Cent of N J.		
N Y & M Beach—See Long Isl'd		
N Y New Haven & Hartford—		
Deb 4s July 1 1955_____J&J	a 99	100
Deb 4s 1947 non-conv__M&S	a 99	-----
Deb g 4s 1914 non-conv_F&A	a 99	-----
Deb 3½s Mch1947-1949_M&S	a -----	91
Deb 3½s 1954_____A&O	a 88	90
Deb 3½s 1956 convert__J&J	a 108	110
Danbury & Norwalk—		
1st ref g 4s guar 1955_J&D	100	-----
Con 5s July 1 1920____J&J	a 112	-----
Gen 5s April 1 1925__A&O	a 113	-----
Harlem River & Portchester.		
1st 4s gold 1954_____M&N	a 101	103
2d 4s guar June 1911__J&D	a 100	-----
Housatonic—1st 4s 1910_A&O	a 100	-----
Con g 5s 1937_____M&N	117⅛	-----
New England RR—		
Consol 4s July 1945___J&J	a 101¼	102½
Consol g 5s July 1 1945_J&J	a 120	-----
NY&NEBoT 1st4s'39A&O	a 108	-----
Woon&P 1st gu 5s'10_A&O	a 100	-----
NH&Derby—Cons5s '18M&N	108	-----
New Haven & Northampton.		
Consol 6s April 1909__A&O	a 103½	-----
North ext 5s 1911____A&O	a 102	-----
New York Provid & Boston—		
Gen g 4s April 1 1942_A&O	a 102	-----
Shore Line 1st 4½s'10__M&S	a 101½	-----
New York Ontario & Western—		
Ref 1st g 4s June 1992__M&S	100⅝	100¾
Gen M g 4s 1955 red____J&D	n 90	95
5s g notes Jun'07 Dec '15_J&D	b 5%	4½%
5s g notes Feb '08 to '11__F&A	b 5%	4½%
NYPhila&Nor—1st g 4s'39_J&J	100	-----
Income 4s Jan 1 1939__M&N	94	-----
N Y & Rockaway Bch—See L I.		
N Y Susq & W—See Erie.		
Nodaway Val—SeeKCStJ&CB.		
Norf & Caro—See Atl CoastLine		
Norfolk & So—1st g 5s'41_M&N	-----	102
1st gen g 5s 1954. opt____J&J	a 93½	95½
Nor & Montreal—See N Y C.		
Norfolk & Western—		
General 6s 1931_____M&N	129⅞	-----
Imp & exten 6s 1934____F&A	127⅝	-----
New River 1st 6s 1932__A&O	127	-----
N&WRy 1st con g 4s'96_A&O	98	98¼
Div 1st lien & gen g 4s July 1		
1944 opt Jan 1 1929___J&J	-----	96⅛
N&W Pocahontas 4s'41_J&D	90½	91
Eq tr g 4sSerB Mar 1'08-13M-S	b 5¼%	5%
Eq tr 4sSerD-F 1907 to '16 gu	b 5¼%	5%
Series G H J K'07 to '16 gu.	b 5¼%	5%
ColCon&Ter 1st 5s g '22_J&J	105	-----
ScIotoVal&NE1st4s'89_M&N	99	-----
Northeast Cuba—		
1st 5s 1955 gu_ _____M&S	a -----	95
Northeast Pennsylvania—		
1st g gu 5s 1920_____A&O	103⅛	-----
N'east of SC—SeeAtlCoL of SC.		
Northern Cal Ry—See So Pac.		
Northern Central—		
Con G M 4½s E 1925__A&O	108	-----
Mort bds 5s 1926 Ser A___J&J	114	-----
Mort bonds 5s 1926 Ser BJ&J	114	-----
Northern N J—1st 6s 1917_J&J	-----	-----
Northern Ill—See Chic & N W.		
Northern Ohio—See L E & West		
Northern Pacific—		
West of Minn 1st 7s '07_M&N	101	-----
St Paul & NoPac 6s g '23_F&A	121	-----
Reg certs 6s 1923_____Q-F	118	-----
Prior lien g 4s Jan 1997__Q-J	100½	101
Gen lien g 3s Jan 2047___Q-F	70½	71½
St P & D Div g 4s 1996__J&D	a94	95
Wash Cent 1st g 4s 1948_Q-M	91	-----
C B & Q Coll 4s—See Gt No.		
StPaul & Dul 1st5s 1931_F&A	109½	-----
2d mortgage 5s 1917__A&O	109	110
1st consol g 4s 1968__J&D	94	-----
Dul ShLine gtd 5s'16_M&S	101½	-----
Tay Falls&LSup 6s'14_J&J	101	-----
Dul Union Dep 5s'30_A&O	an106	-----
No Pac Ter Co—1st 6s'33__J&J	113½	-----
North Ry of Cal—See Sou Pac.		
North Pac Coast—See No Shore.		
North Pennsylvania—		
1st M 4s extended 1936_M&N	101	-----
Gen g 3 3-10s 1953_____J&J	92½	-----
North Shore Ry (Cal)—		
Nor Pac Coast 5s g 1912_J&J	102¾	-----
Norwich & Wor—4s 1927__M&S	a 101	-----
Ogd'b'g & L'Cham—See Rutl'nd		
Ohio Connect'g 1st g 4s'43_M&S	a -----	103⅛
Ohio I & W—C C C & St L.		
Ohio & W Va—See Hocking Val		
Ohio River RR—1st g 5s'36_J&D	112	-----
Gen gold 5s 1937_____A&O	110	111½
Hunt & B S 1st 6s 1922__J&J	a 110½	-----
Rav Spen & G 1st 6s '20_F&A	a 110½	-----
Old Colony—4s gold 1924_F&A	a 99	102
4s Dec 1 1925_____J&D	a 99	101
4s Jan 1 1938_____J&J	a 99	-----
3½s July 1 1932_____J&J	a 92½	-----
B C F & N B 5s 1910____J&J	a 100	-----
Omaha & St L—See Wabash.		
Oregon & California—See SoPac		
Oregon RR & Nav—See Un Pac		
Oregon Short Line—See Un Pac		
Oswego & Rome—See N Y Cent.		
Oswego&Syracuse—See DL&W		
OttumwaCF&StP—See C&NW.		
Ozark & Cherokee Central—		
1st g gu 5s 1913 opt____A&O	97½	99
Pacific Coast Co—See Misc B'ds		
Panama—1st 4½s g 1917_A&O	104½	-----
Subsidy bonds 6s 1910__M&N	l 100	104

Bonds.	Bid.	Ask.
Pennsylvania RR—		
Gen 6s $ r July 1910____A&O	108	-----
do 6s $ c July 1910_____J&J	106½	-----
Gen 6s £ c July 1910 ____J&J	103	-----
Con M 5s g 1919_____c M&S	108	-----
do 4s gold 1943____M&N	101	-----
do 3½s g £ 1945____J&J	92	-----
Collateral tr g 4½s 1913_J&D	a 101	-----
Col tr 4s Ph W & B 1921_J&J	a 100	-----
RE pur mon 1st g 4s'23_M&N	100	103
Equip tr g 4s'14 Ser A__M&S	98	-----
Equip tr g3½sJ'ue'07-11_Q-M	b 5½%	5%
Conv & opt 3½s g 1912_M&N	95	96
Conv g 3½s Oct 1 1915 opt		
Dec 1 1910_____J&D	92	92⅞
Penn Car Trust 3½s g g'd		
Feb 1 1908 to 1910____Q-F	b 5½%	5%
Penn Steel Car Trust Ctfs 3½s		
July 1907-1912_____Q-J	b 5½%	5%
Steel Rolling Stock Tr g 3½s		
May 1907 to 1913____Q-F	b 5½%	5%
5% g notes Mch 15 '10__M&S	a 98⅜	98⅞
Alleg Val 1st M 7s 1910_A&O	110	-----
General 4s gold 1942_M&S	103¼	-----
BaltChes&Atl1st g 5s'34_M&S	a 106	111
Clev&Marietta—4½s'35M&N	a 100	-----
Cleveland & Pittsburg—		
SerA4½s gen gtd 1942_J&J	107⅞	-----
SerB4½sgen gtd 1942 A&O	106¼	-----
SerC 3½s gen gtd'48_M&N	93	96
SerD 3½s gen gtd'50_F&A	92⅛	-----
Del Riv RR & B gu g'36 F&A	97½	-----
Erie & Pittsburg—		
Gen gu g 3½sSerB'40_J&J	92¾	94
Pennsylvania Company—		
1st M g 4½s 1921_____J&J	106	106¼
Gu g 4s 1931 op 1921__A&O	a 95½	96¼
Gu tr cts g 3½s 1937__M&S	88	-----
Gu tr certs g 3½ 1941_F&A	87½	-----
Gu tr certs g 3½s 1942_J&D	87½	-----
Gu tr certs g 3½s 1944_J&D	87½	-----
Guar trust gold 3½s call		
1-15 yearly to 1916_M&N	94¾	-----
Gu g 4½% notes 1907 M&N	a 99⅛	99⅜
Phil Germ & Chestnut Hill—		
1st g'd 4½s 1913____M&N	a 100	-----
Pitts C C & St L—		
Con g gt 4½sSer A'40_A&O	109¾	111
do do Ser B'42_A&O	109⅝	-----
do do Ser C'42_M&N	107½	-----
do 4s Ser D '45_M&N	100¾	-----
do 4s Ser F 1953_J&D	100	-----
do 3½s SerE 1949_F&A	89	-----
CStL&Pitts1st 5s g'32A&O	115½	-----
Jeff Mad&Ind 2d 7s'10_J&J	a 106¾	108
Steub & Ind 1st 5s 1914J&J	104	-----
P Ft W & C 7s July 1 '12_Var	110	-----
2d 7s July 1 1912_____Var	110	-----
3d 7s July 1 1912_____A&O	110	-----
Pitts Va & Charleston—		
1st g gu 4s 1943_____M&N	101⅞	-----
Sun & Lew 1st g 4s 1936_J&J	98¼	-----
Penn & N Y Canal—See Leh V.		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930_____J&J	111	114
Bells Gap Cons 6s 1913__A&O	105	-----
Clearfield&Jeff 1st 6s '27_J&J	120	-----
Penobscot Sh Line—SeeMe Cent		
Pensacola & Atl—See Lou & N.		
Peoria & Pekin Union—		
1st 6s Feb 1 1921_____Q-F	116	-----
2d mort g 4½s Feb 1 '21M&N	-----	96
Pere Marquette RR—		
Cons g 4s Jan 1 1951_____J&J	a 83	90
Ref g guar 4s 1955_____J&J	a 72	75
Equip tr 4½s 1907 to'14_A&O	b -----	5%
Chic & W Mich 5s 1921__J&D	a 101⅜	102
Ch & N Mich 5s gu'31_M&N	a -----	100
Detroit Grand Rapids & West		
1st 4s April 1 1946____A&O	a -----	89
Flint & Pere Marquette—		
Gold 6s 1920_____A&O	-----	118
1st con gold 5s 1939__M&N	105	108
PtHuronDiv g 5s 1939_A&O	103⅝	-----
Grand Rap Belding & Sag—		
1st g 5s March 1924__M&S	100	-----
Grand Rapids Kal & So E—		
1st s f g 5s 1907_____A&O	a 97	99
Lake Erie & Detroit Riv Div.		
1st g 4½s Aug 1 1932_F&A	a 90	93
Pere Marquette RR of Ind—		
1st gu g 4s 1943 opt__M&N	a -----	95
Perkiomen—		
1st series 5s Jan 1 1918___Q-J	a 106	-----
2d series 5s Jan 1 1918___Q-J	a 105	-----
Petersburg—See Atl Coast Line.		
Phila & Bal C 1st 5s 1911_M&N	103	-----
1st 4½s 1911_____M&N	101½	-----
Phila Balt & Washington RR—		
1st g 4s 1943_____M&N	a 105½	106½
Philadelphia & Erie—		
Gen (now 1st) gu 6s g'20_J&J	a 120	-----
Gen g 5s July 1 1920____A&O	111¼	-----
Gen g 4s July 1 1920____A&O	102	-----
Phil Ger&ChesHill—See Pa RR.		
Phila Harrisburg & Pittsburg—		
1st mort gold 5s 1925___A&O	a 108½	110
Philadelphia Newtown & N Y—		
1st mort red to 3s 1942__A&O	74	-----
Philadelphia W & Baltimore—		
Debenture s f 5s 1910___J&D	a 102¾	-----
Debenture 4s 1917 _____A&O	a 101	-----
Debenture 4s 1922 _____M&N	102	-----
Debenture g 4s 1926_____J&J	a 101	-----
Debenture g 4s 1932____A&O	103	-----
Piedmont & Cumberland—		
1st g 5s Aug 1 1911____F&A	a 100	-----
Pine Bl & W—See St L I M & So		
Pine Creek—Gn 6s reg '32_J&D	124⅝	-----
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940_A&O	115	-----
Cons 1st g 5s July 1 '43_J&J	a 114½	116
P B & L E con g 5s 1947__J&J	a 115½	116
Deb g 5s 1919_____J&D	95	100
Pitts Char & Youghiogheny—		
Gen mort gtd 4s 1932___A&O	95	-----
Pitts Cleve & Tol—See B & O.		
Pitts Ft W & C—See Penn Co.		
Pittsburg Junction—See B & O.		

a Purchaser also pays accrued interest. *b* Basis. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Bonds.	Bid.	Ask.
Pitts & L Erie—1st g 6s '28_J&J	a 126½	129½
2d 5s Jan 1 1928_____A&O	107½	-----
Pitts McK & Yough—See N Y C		
Pitts Shawmut & Northern—		
1st g 5s Feb 1 1949_____F&A	65	-----
Gold 4s Feb 1 1952_____F&A	30	40
Pitts Shen&LE—See PBess&LE		
Pitts Term RR & Coal—		
1st g gu s f 5s 1942_____J&J	a 101	102½
West Side Belt 1st g 5s'37M&S	a 105	-----
Pitts Va & Chas—See Penn RR		
Pitts & West—See B & O		
Pitts Youngst & Ashtabula—		
Ashta & Pitts 1st 6s '08_F&A	101	-----
Consol 5s 1927_____M&N	109¼	-----
Pontiac Oxford & Northern—		
1st g 6s July 1 1916_____J&J	-----	-----
Portland & Ogdensburg—		
Con mort 5s 1908_____M&N	a 100	101
Port & Roch—See Bos & Maine		
Portland & Rumford Falls—		
1st gold 4s Nov 1926____M&N	a 100	-----
Debenture 4s Aug 1927__F&A	a 99	-----
PortReading—1st gu 5s '41_J&J	112	-----
Ports Gt F & Con—See Bos&Me.		
Potomac Val—1st gu 5s g'41J&J	113	-----
Prov & Worc—1st 4s 1947_A&O	a 102	-----
Ral&CapeFear—1stg5s'43_M&S	a 100	-----
Raleigh & Gas—See SeaAir Line		
Raleigh & Southport—		
Con m 5s June 1 1965___J&D	a 98	101
Raritan River—1st g 5s '39_J&J	102⅛	s 103⅞
Reading Company—		
Gen g 4s Jan 1 1997_____J&J	97¼	97½
Jer Cen g 4s '51 op '06__A&O	-----	96
W & N stk jr ctfs g 4s r		
@105 _____Q-M	97	-----
Equip B 4½s '07-Sept'09 M&S	99	-----
Phila & Reading—		
2d 5s gold 1933_____A&O	121	-----
1st 4½s 1910_____J&J	102¼	-----
1st 6s 1910_____J&J	106	-----
Con M 7s 1911 reg____J&D	111⅝	-----
Consol mort g 6s 1911_J&D	106½	-----
Imp ext g 4s 1947__A&O	103½	-----
Cons ext gold 4s 1937_M&S	103	-----
Term 5s g gu May 1 '41Q-F	120	120½
DelR Ter p mon g 5s'42M&N	110	-----
Ex p mon g 5s 1942_J&J	109½	-----
Wilm&No 1st 5s '07-27J&D	104	-----
Gen g 5s Aug 1 1932_Q-F	100	-----
Phil & Rea Coal & Iron—		
Col s f g 4s ext '32 gu F&A	95	-----
Rens & Saratoga—SeeDel&Hud		
Republican Val—See C B & Q		
Rich Fredericksbg & Potomac—		
Cons mort 4½s 1940____A&O	110	-----
Rich Hill—See K C Ft S & M		
Rich & Mecklenburg—See So Ry		
Richmond-Washington Co—		
Col tr g gu 4s '43 opt____J&D	a 100½	102½
RichYorkRiv&Ches—See So Ry		
RioGrJunc—1st gu 5s '39__J&D	107	-----
Rio Grande So—1st g 4s'40_J&J	71	75
1st g 4s guar 1940_____J&J	85	90
Roch & Pitts—See Buff R & P		
RockIsl& Peoria—See ChiRI&P		
Rome W & O—See N Y C & H		
Rutland—Con 4½s 1941__J&J	a 106	107½
Benn&Rut 4½s g 1927_M&N	a 102	-----
Ogd&LChl1st g gu 4s '48_J&J	-----	94½
RutlCanad1st g gu4s '49_J&J	-----	95
Car tr g 4½s 1907 to '17_A&O	Basis	5%
St Charles Br—See Wabash RR		
St Clair Mad & St L Belt—		
Alton Bridge 1st g 4s '51_J&J	a -----	91
St Johns & L Champlain—		
1st g 5s March 1 1944___M&S	-----	-----
St J & Gr Isl—1st g 4s 1947J&J	-----	93
St Lawrence & Adirondack—		
1st 5s g 1996_____J&J	-----	116⅞
2d g 6s 1996_____A&O	132½	-----
St Louis Al & T H—See Ill Cent		
St Louis Br—SeeTermRR Ass'n		
St L & Cairo—See Mobile & O		
StL Kan City & N—See Wabash		
StLouis Memphis & Southeast—		
1st g guar 4½s 1909 opt J&D	a 96	96½
St L Mer Br Co—See Term RR		
St L So—See Illinois Central		
St Louis & San Francisco—		
Gen mort g 6s 1931_____J&J	123¾	-----
Coll tr s f g 6s 1920 _____F&A	-----	-----
Gen mort g 5s 1931_____J&J	-----	110½
Equip g notes 4s Ser B Aug 1 1907 to Feb 1 1913 _F&A	Basis	6%
Eq notes 4s June '07-'11_J&D	b 6%	5%
Coll trust g 5s 1987_____A&O	105	114
Cons g 4s 1996 _____J&J	-----	91¼
Coll 4½ g notes 1908___J&D	a 96	96½
4½ g notes 1912 opt____F&A	a -----	97
Birm Belt 1st g gu 4s '22A&O	93	-----
Sou West Div g 5s 1947_A&O	97	-----
St L W & W g 6s 1919__M&S	107	-----
Refunding g 4s 1951____J&J	80¼	80¾
St Louis Southwestern—		
1st g 4s 1989 certfs_____M&N	93¼	94¾
2d g inc 4s Nov '89 cert__J&J	82¼	-----
1st consol g 4s 1932_____J&D	75	77
Grays Pt Term g 5s '47_J&D	101	-----
St Paul & Duluth—See Nor Pac		
StP E G T—See Milw L S & W		
St Paul Minn & Manitoba—		
2d now 1st g 6s 1909____A&O	105¾	106½
1st consol g 6s 1933_____J&J	131⅛	-----
1st con red to 4½s g '33__J&J	108⅝	-----
Dak ext 1st 6s g 1910___M&N	107	-----
Montana ext 1st 4s '37__J&D	-----	99½
Pacific Ext 1st 4s£ 1940_J&J	a 99	101
East Minn 1st g 5s 1908_A&O	100¾	-----
Nor div 1st g 4s 1948 _A&O	99	-----
Minn Union 1st 6s 1922__J&J	117½	-----
1st 5s July 1922_____J&J	105	-----
Minn & Wes 1st g 5s '11__J&J	a 103	104½
Mont Cen 1st gd g 6s '37__J&J	130	132½
1st guar gold 5s 1937__J&J	113	-----
Wil & S F 1st 5s g 1938_J&D	115½	-----
St P & N Pac—See No Pac.		
St P & S C—See C St P M & O.		
SanAnt&AranPass—See So Pac		

Bonds.	Bid.	Ask.
San Francisco & Nor Pacific—		
1st g 5s sink fund 1919__J&J	109¼	-----
San Fr & S Jo Val—See AT&SF		
Santa Fe Prescott & Phoenix—		
1st M 5s g 1942_____M&S	106½	-----
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 '37__J&J	100	-----
Sault Ste Marie & Southwest—		
See Chic St P Minn & Omaha		
SavFla&W—See Atl Coast Line		
Sav &States—1st g gu 5s'53 J&J	100	-----
Schenectady & Duanesburg—		
1st guar 6s 1924_____M&S	118¼	-----
Schuylkill River—See B & O		
SciotoVal & N E—See Nor & W		
Seaboard Air Line—		
1st g 4s Apr 1 1950_____A&O	-----	79⅞
Coll tr g 5s May 1 1911__M&N	-----	100½
Coll tr 5s'07 ext to May'11M&S	a -----	-----
Eq tr g 4½sApr'07Apr13_J&J	b 6%	5%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933___M&S	87½	-----
Car Cent 1st g gu 4s '49__J&J	92½	-----
Florida Cent & Peninsula—		
1st gold 5s 1918_____J&J	103¾	-----
1st l g ext 5s gold '30__J&J	102¾	-----
1st con 5s gold 1943__J&J	-----	104½
So Bound 1st g 5s '41_A&O	109½	-----
Georgia & Ala 5s Oct '45_J&J	106	-----
Georgia & Ala Term—		
1st g 5s Dec 1 1948___J&D	-----	-----
Ga Car & N—1st 5s g '29_J&J	107¾	108¼
Ral'h&Aug'sta—1st 6s'26J&J	121	124
Ral'h&Gast'n—1st g5s'47J&J	-----	-----
Seab&Roanoke—1st 5s'26J&J	-----	s 109¾
Deb 6s after July 1 '16 F&A	-----	-----
Seacoast RR of N J 5s '48_A&O	a 110	120
Sebast & Mooseh 1st 5s '28M&S	a 97½	100
Shamokin Sunb'y & Lewisb'g—		
1st 5s May 1 1912_____M&N	104	-----
2d 6s g July 1 1925_____J&J	a 120	-----
Shore Line—See N Y N H & H		
Sierra Ry of Cal—		
1st s f g 6s 1937_____A&O12	114½	-----
Sil Sp Ocala & G—See Atl C L		
Sioux C & Pac—See Chic & N W		
Sodus Bay & So—5s g '24__J&J	100	-----
Somerset Ry —		
1st & refg g 4s 1955_____J&J	96	98
So Car & Ga—See Southern Ry		
So Indiana—1st g 4s 1951_F&A	a 88	90
Chicago Southern Ry—		
2 yr 5% g notes, 1907_J&J	a ---	100
Southern Pacific Co—		
2-5-yr g 4s 1910 opt '07_J&D	95½	-----
Coll tr 4s(CP) Aug 1 '49_J&D	89½	89⅞
Aust & Nor 1st 5s g '41__J&J	101	-----
California Pacific—		
1st mort 4½s g 1912__J&J	a 100	-----
2d mort g gd 4½s'11__J&J	a 99½	-----
Central Pacific—		
1st refdg 4s g g'd '49__F&A	98½	98½
1st g gu 4s Oct 1 1954_A&O	-----	96
M 3½s g g'd Aug 1 '29 J&D	85¾	86¼
Gal Har&SAn 6s g 1910_F&A	102⅝	-----
Mex&PDiv 1st 5s '31_M&N	109¾	-----
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924__M&N	104	-----
Houston East & West Texas—		
1st 5s g May 1 1933___M&N	106	-----
1st guar g 5s Mar '33__M&N	102¾	-----
Houston & Texas Central—		
1st l g g 5s 1937_____J&J	110¼	-----
Consol l g gold 6s '12__A&O	111⅝	112⅛
Gen gold 4s 1921_____A&O	93	-----
Waco&NWDiv6s g'30M&N	115	-----
Morgan's Louis'a & Texas—		
1st mort 7s 1918_____A&O	123¼	-----
1st g 6s 1920_____J&J	114	-----
North Cal Ry g 5s 1929__J&D	-----	120
NoRy ofCal 5s g gu 1938 A&O	115	120
Oregon & Cal 1st 5s 1927_J&J	100	-----
SA&ArPass g gu 4s '43__J&J	-----	87⅛
So Pacific Br 6s 1937___A&O	134½	-----
South Pacific of Arizona—		
1st g 6s Mar 1909_____J&J	103½	104½
1st g 6s Mar 1 1910___J&J	104½	-----
Southern Pacific RR Cal—		
1st g 6s ser E & F '12_A&O	108	-----
1st con g 5s gu 1937__M&N	118½	-----
1st con ref g 4s '55 op'10J&J	94⅛	94⅜
So Pac N M 1st 6s 1911__J&J	104½	-----
So Pac Coast 1st g 4s '37_J&J	85	-----
Texas & N O—		
Sabine Div 1st 6s '12_M&S	107½	108
Consol gold 5s 1943___J&J	103	-----
Dallas Div 1st g 4s'30_F&A	a 92	95
Southern Railway—		
1st consol gold 5s 1994__J&J	-----	110½
Develop & Gen M g 4s'56A&O	a 92	94
Coll tr 5sAp'09 opOct'06 A&O	a 98	99
5% g notes 1910_____F&A	a 96½	96⅝
Eq'p tr g 4s ser A 1907__M&N	b 6%	5%
Eq trg4½s Jne'07-Dc'14 J&D	b 5½%	5%
Equip trust g 4½s Ser L Aug '07-Feb '21_____F&A	b 5½%	5%
Equip 4½s Aug 1 1907 F&A	b 5½%	5%
Equip 4½s Aug 1 1920 F&A	b 5½%	5%
E Tenn reor lien 5s 1938_M&S	113	113½
1st Mem div g5s 1996 ____J&J	-----	114½
St Louis Div 1st g 4s 1951 J&J	-----	93¼
Aiken Br 1st g 4s 1998__J&J	90	95
Ala Cent 1st g 6s 1918 __J&J	114⅛	-----
Atlanta & Ch Air-L—		
Exten'd 4½s Jan '10__A&O	100⅛	-----
1st 4½s (ext) Jan '10_J&J	an100	103⅝
Atl & Danville 1st 4s '48_J&J	91½	-----
2d g 4s 1948_____J&J	90½	-----
Atl & Yad 1st gu g 4s'49 A&O	93	-----
AtlTenn&O—1stM6s '13 A&O	104	-----
Aug South g 5s 1924____J&D	95	-----
Char Col & Aug—5s 1909 J&J	-----	113
2d M 7s 1910_____A&O	109	-----
Col & Green 1st 6s 1916_J&J	111¾	-----
ETVa&Ga—Div g 5s '30_J&J	113⅜	-----
Consol 1st g 5s 1956__M&N	117½	-----
Ga Mid 1st g 3s 1946____A&O	68	-----
Ga Pac 1st g 6s 1922____J&J	119¼	-----
Knoxv & O 1st g 6s 1925_J&J	118½	-----
L & N So joint g 4s. See L&N		

Bonds.	Bid.	Ask.
Southern Railway—(*Con.*)—		
Mobile & O col tr 4s '38_M&S	-----	93
Rich & Dan con g 6s '15_J&J	113	-----
Deb 5s stamped 1927_A&O	109½	-----
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948___M&N	87	-----
Richmond York Riv & Ches—		
1st 5s Jan 1 1910_____J&J	a 101¾	-----
2d ext 4½s Nov 1910_M&N	a 96	101
So Car & Ga 1st g 5s '19_M&N	105¾	-----
Sumter&WatR5s g'19 A&O	a 100	-----
Virginia Midland—		
Series B 6s 1911_____M&S	106⅜	-----
Series C 6s 1916_____M&S	112⅝	-----
Series D 4-5s 1921____M&S	108⅛	-----
Series E 5s 1926_____M&S	109⅜	-----
Series F 5s 1931_____M&S	110⅝	-----
General 5s 1936_____M&N	-----	111
do guar stamped_M&N	110	-----
WashO&W 1st gu 4s'24_F&A	93	95
W No Car 1st con g 6s'14_J&J	110¼	-----
S & N Ala—See Louis & Nash		
SpartanU&Col—SeeAshv&Spar		
Spokane Falls & Northern—		
1st 6s g 1939_____J&J	124	126½
State Line &Sulliv—4½s'29J&J	96	101
Staten Island Railway—		
1st g 4½s June 1 1943___J&D	95	100
Staten Isl Rap Tran—See B & O		
Steub & Ind—See Penn Co		
Sumter & Water R—See SC&Ga		
Sunbury Hazleton & W B—		
1st 5s May 1 1928_____M&N	102½	-----
2d mort inc 6s '38 coup_M&N	125	-----
Sunbury & Lew—See Penn RR		
Syracuse Geneva & Corning—		
2d 5s Mar 1 1909_____M&S	102	-----
Term'l RR Ass'n (St Louis)		
1st gold 4½s 1939_____A&O	108⅛	-----
1st consol gold 5s 1944__F&A	-----	-----
Gen ref s f g 4s '53 op '10_J&J	-----	95⅛
St L Br 1st g 7s 1929____A&O	a 130	132
St L Mer Bridge Ter—		
1st 5s 1930_____A&O	108	112
Mer Bdge 6s '29 op '09 F&A	a -----	108¾
Terre Haute & Ind 5s 1925_J&J	107	-----
Terre Haute & Logansport—		
1st gu 6s Jan 1 1910_____J&J	a 102	-----
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42__M&S	100	-----
Texas Central—1st 5s 1923 A&O	102	105
Texas & New Orl—See So Pac		
Texas & Okla—See M K & T		
Texas & Pac 1st 5s 2000___J&D	117⅜	118¼
2d inc g 5s Dec 2000_____Mar	-----	95
Lou Div 1st g 5s 1931____J&J	-----	108
Tidewater Construction Co.		
Coll. 6% notes_____Feb.,1909	a 99¼	99½
Tol & O Cent 1st 5s g 1935__J&J	-----	115
West Div 1st 5s g 1935__A&O	107	111
Gen g 5s 1935_____J&D	102½	-----
Kana & Mich 1st 4s 1990 A&O	93¼	-----
St Mary's Div 4s g 1951__F&A	a 91½	95
Toledo Peoria & Western—		
1st g 4s July 1 1917_____J&J	87	88½
Toledo Ry & Terminal Co—		
1st gu g 4½s 1954_____J&J	77½	-----
Toledo St L & Western—		
Pr lien g 3½s July 1 '25__J&J	-----	87
1st g 4s Apr 1 1950_____A&O	81½	-----
Tol Walh Val & Ohio—		
1st g gu 4½s 1931 ser A__J&J	102	-----
1st g gu 4½s '33 ser B___J&J	102	-----
1st g gu 4s 1942 ser C___M&S	97	101½
Tombigbee Val 1st g 5s '56A&O	98	101
Toronto Ham & Buffalo—		
1st g 4s July 1 1946_____J&D	94	-----
Troy & W T Bridge 5s '15_M&S	106	107
Ulster & Del con 5s 1928__J&D	110	-----
1st ref g 4s 1952_____A&O	-----	-----
Union Pacific—		
1st Ry & l g 4s g 1947____J&J	100⅝	100⅞
Oregon Railroad & Nav—		
Cons g 4s 1946_____J&D	98⅝	-----
Oreg Sh Line 1st g 6s'22_F&A	120½	120¾
1st consol 5s g 1946____J&J	-----	113¾
Ref g gu 4s '29 op '07__J&D	92	93
Utah & Nor 1st 7s 1908 J&J	103	-----
Consol, gold 5s 1926_J&J	106½	-----
United N J RR & Canal Co—		
General gold 6s 1908____M&S	105	-----
General gold 4s 1923____F&A	a 102¼	102½
General gold 4s 1929____M&S	a 104	105
General gold 4s 1944____M&S	-----	110
Gen 1st g 3½s Mar 1 '51_M&S	a 97½	100
Utah Central—See Rio Gr West.		
Utica & Bl R—See N Y C & H		
Valley (N Y)—See Del L & W		
Vandalia RR con g 4s '55__F&A	a 98½	100
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt_____J&J	96	98
Verdig Val Ind & W—See Mo Pa		
Vermont Valley—5s 1910_A&O	a 100	-----
Virginia Midland—See So Ry		
Va & Southw 5s 2003_____J&J	108	112
Vicks Shreve & Pac—		
Prior lien 6s g Nov 1 '15 M&N	a 106	-----
Gen 5s May 1 1941_____M&N	103	-----
Wabash—1st gold 5s 1939_M&N	-----	112
2d gold 5s 1939_____F&A	-----	100
Deb mort 6s ser A 1939__J&J	-----	-----
Deb mort 6s ser B 1939__J&J	71	-----
Equip g 5s Mar 1 1921__M&S	102	-----
Equip g 4½s June '07_Dec '14 _____J&D	b 6%	5%
1st lien term g 4s 1954__J&J	88	-----
5% notes 1907 op 1905__J&D	a 99½	100
4½% g notes 1910 opt_M&N	an 95	98
Det&Ch ext 1st g 5s '41_J&J	108½	-----
Des M div 1st g 4s 1939J&J	90	-----
Tol & Chic 4s g 1941____M&S	-----	97¾
OmahaDiv 1st 3½s g '41A&O	-----	80⅛
St L C Bl & Om—6s '08__J&J	-----	-----
St Louis Kan City & Nor—		
St C Bge 1st 6s 1908__A&O	102	-----
Wabash Pitts Terminal Ry—		
1st g 4s June 1 1954____J&D	-----	78
2d g 4s June 1 1954____J&D	27½	28
Warren RR—See D L & W		
Wash & Colum Riv—4s '35 J&J	s 88	-----

a Purchaser also pays accrued interest b Basis. l In London n Nominal s Sale price. x Ex-interest

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Bonds and Stocks.	Bid.	Ask.
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Washington Terminal Co—		
1st g gu 3½s 1945 F&A a	92½	94
Weatherford Min Wells & Nor—		
1st gu g 5s 1930 F&A	100	104
West Jersey & Sea Shore—		
Consol g 4s 1936 J&J	100	101
Cons 3½s g Ser B 1936 J&J	94	-----
Cam & At con 6s 1911 J&J	-----	-----
Cons 5s 1911 J&J	103½	-----
W Jersey consol 6s 1909 M&N	100	-----
West Maryland—4s 1952 A&O	-----	81
Gen lien & conv g 4s '52 A&O	-----	67
Balt & Harris g 5s '36 M&N	114½	-----
1st M West Ext g5s'38 M&N	111	-----
West N Y & Penn—5s 1937 J&J	114½	-----
Gen mort gold 4s 1943 A&O	-----	94
Income g 5s Apr 1943 Nov 1	34	-----
West of Minn—See Nor Pacific.		
West Nor Car—See South'n Ry.		
Western Pa—1st g 4s 1928 J&D	100½	-----
West'n Ry Ala—4½s '18 A&O	104	-----
West Shore—See N Y C & H R.		
West Transit—See N Y C		
West Va & Pitts—See B & O.		
West Va Cent & Pitts—		
1st gold 6s 1911 J&J	104¼	-----
Coal & Ir Ry 5s g 1920 F&A	-----	103
Wheeling & Lake Erie RR—		
1st consol g 4s 1949 M&S	-----	87
L Erie Div 1st g 5s '26 A&O	110⅝	111½
Wheeling Div 1st g 5s '28 J&J	109	-----
Exten & impt g 5s 1930 F&A	107¾	-----
Equip s f gold 5s 1922 J&J	-----	101
5% g notes Aug '08 opt F&A a	96¾	97⅛
Wheeling Term—4s 1940 F&A	92	98
Williamsport & N Branch RR—		
1st ref'd'g g 4½s 1931 J&J a	96	99
WilkesB & East—See N Y S & W		
Willmar&S Falls—See StPM&M		
Wilm Col&Aug—See At Coast L		
Wil & Nor—See Phila&Reading		
Wil & Weldon—See Atl Coast L		
Winona & St P—See Chic & NW		
Wisconsin Central Company—		
1st Mtg g 4s 1949 J&J	87	88
Cons 1st series g 5s 1909 J&J	101	-----
Ch Wis & Minn 1st6s'16 M&S	109	-----
Marshfield&South East'n Div		
pur mon 1st g 4s 1951 M&N a	90	93½
Mil & Lake Win 6s 1912 J&J	106	-----
Wisc & Mich Ry—5s 1945 J&J	20	-----
Wisc Minn & Pacific RR—		
1st g 4s Oct 1 1950 A&O a	-----	85
Wiscon Val—See C M & St P		
Worcester Nashua & Roch—		
4s Jan 1 1913 J&J a	100	-----
4s Jan 1 1930 J&J a	101	-----
4s Oct 1 1934 A&O a	101	-----
Yosemite Valley—		
1st s f g 5s Jan 1 1936 J&J a	99	101
RAILROAD STOCKS. Par.		
Ala & Gt South'n A pref £10 l	-----	-----
Common £10 l	-----	-----
Ala N O T & P Jc A pref £10 l	6½	7
B deferred £10 l	⅝	¾
Albany & Susquehanna (Gu) 100	240	260
Allegheny & West'n (Guar) 100	145	150
Ann Arbor common 100	25	30
Preferred 100	70	80
Atch Top & Santa Fe 100	101⅝	102
Preferred 100	98	98⅛
Atl 1st leased lines rent tr l	103	108
Atlan & Char Air L (Guar) 100	175	-----
Atlanta & West Point 100	165	170
Atlantic Coast L Co of Ct 100	-----	320
Atlantic Coast L RR com 100	116	117
Preferred 100	115	125
Atlantic Coast Line—A 100	120	-----
Augusta & Sav (Guar) 100	114	116
Bald Eagle Val (leased by Pa) 50	240	-----
Balt & Cumb Val Extension—		
7% (Guar West'n Maryl'd) 50 d	45	-----
5% (Guar West'n Maryl'd) 50 d	40	-----
Balt & Ohio—Common 100	109	109¼
Preferred 100	89	91
Bangor & Aroostook com 100	100	-----
Beech Cr (Guar N Y C) 50	101	103
Bost & Alb (Guar N Y C) 100	239	239½
Bost & Lowell (Guar B&M) 100	-----	230
Boston & Maine 100	158	160
Preferred 100 x	-----	165
Bos & NY AirL pref (Guar) 100	110	-----
Boston & Prov (Guar O C) 100	300	-----
Boston Rev Beach & Lynn 100	-----	103
Buffalo Roch & Pittsburgh 100	100	120
Preferred 100	120	139½
Buffalo & Susquehanna pref 50	-----	85
Camden & Burl Co (Guar) 25	145	-----
Canada Southern 100	63	64
Canadian Pacific 100	185	185¼
Preferred 100 l	106	108
Catawissa RR—		
1st pref (Guar P & R) 50 d	58	-----
2d pref (Guar P & R) 50 d	56	58
Cayuga & Susq (Gu D L & W) 30	215	230
Central of New Jersey 100	200	205
Chartiers Railway 50	150	155
Chesapeake & Ohio 100	49½	51
Chicago & Alton RR 100	19	20
Preferred 100	-----	62½
Chic Burl & Quincy 100	190	-----
Chic & East'n Ill—Pref 100	120	150
Chic Great Western com 100	15½	16
4% deb 100	76⅞	79
5% pref A div in cash 100	68	72
4% preferred B 100	21¾	23
Chic Ind & Louis preferred 100	70	90
Chicago Milw & St Paul 100	144⅞	158
Preferred 100	161	163
Chicago & North Western 100	159	160
Preferred 100	210	220
Chic Peoria & St L—Pref—		
Deposited stock	1	3
Undeposited stock	1	3
Chicago St Paul Minn & O 100	150	160
Preferred 100	160	180
Chicago Subway Co 100	24¾	25

Stocks. Par.	Bid.	Ask.
Chic Terminal Transfer Co 100	6	10
Preferred 100	15	23
Cincin Ham & Dayton 100	-----	-----
Preferred A 100	-----	-----
Preferred B 100	-----	-----
Preferred, Eagle 100	-----	-----
New 2d pref 100	-----	-----
Cin New Orl & Tex Pac 100	127½	-----
Preferred 100	-----	112
Cin Sandusky & Cleve pref 50	125	-----
Cleveland Akron & Colum 100	61	66
Cleve Cin Chicago & St L 100	86	88½
Preferred 100	106	109
Cleveland Lorain & Wheel'g 100	95	101
Preferred 100	103	125
Cleve & Pitts (Guar Pa RR) 50	174¼	-----
Betterm't stock (GuPaRR) 50	104	107
Colorado & Southern 100	32	32½
1st preferred 100	65½	66½
2d preferred 100	55	56
Columbus & Xenia (Guar) 50	213	218
Concord & Montr'l—Class I 100	180	-----
Class II 100	181	-----
Class III 100	180	-----
Class IV 100	186	-----
Concord & Ports (Guar) 100	190	-----
Conn&Passumpsic—Pf(Gu) 100	156	-----
Conn River (Guar B & M) 100	280	-----
Cripple Creek Central 100	-----	-----
Preferred 100	-----	-----
Danbury & Norwalk (Guar) 50	120	-----
Dayton & Mich com (Guar) 50	-----	-----
Pref (Guar C H & D) 50	-----	-----
Delaware & Bound B (Guar) 100	202	205
Delaware & Hudson 100	203	205
Delaware Lack & West 50	498	500
Denver & Rio Grande 100	36	37½
Preferred 100	79	80
Des Moines & Fort Dodge 100	15	20
Preferred 100	-----	95
Detroit Hills & S W (Guar) 100	102	106
Detroit & Mackinac Ry 100	55	-----
Preferred 100	88	-----
Det Tol & Ironton com 100	-----	-----
1st preferred 100	15	25
2d preferred 100	5	12
Duluth South Shore & Atl 100	16½	17
Preferred 100	29	37
East Pennsylv (Guar P & R) 50 d	-----	-----
Elmira & W'msport (Guar) 50 dk	53	-----
Pref (Guar Nor Cent) 50 dk	70	72
Erie—Common 100	33½	33⅝
1st pref 100	68	69
2d pref 100	57½	58
Erie & Kalamazoo (Guar) 50	245	250
Erie & Pittsb (Guar Pa RR) 50	152	156
Evansville & Terre Haute 50	65	70
Preferred 50	85	90
Fitchburg preferred 100	132	133
Ft Wayne & Jackson—com 100	-----	-----
Pref (Guar L S & M S) 100	135	143
Fort Worth & Den C stmpd 100	75	-----
Georg RR & Bank Co (Gu) 100	255	259
Georgia Southern & Florida 100	30	40
First preferred 100	95	-----
Second preferred 100	82	84
Grand River Valley (Guar) 100	122	-----
Great Northern Ry—Pref 100	160½	161½
Ore certificates	70¼	71
Green Bay & Western 100	70	80
Deb ctfs A 1000	75	-----
Deb ctfs B 1000	10	15
Hartford & Conn West 100	45	49
Harrisburg Ports MtJ & Lan 50 dk	107	-----
Hocking Valley 100	105	-----
Preferred 100	85¼	93
Huntingdon & Broad Top 50 d	19	20
Preferred 50 d	52½	-----
Illinois Central 100	154	160
Leased lines (Guar) 100	-----	102
Stk tr ctfs—See RR Securs Co		
Iowa Central 100	23	24
Preferred 100	43	44
Jackson Lans & Sag (Guar) 100	88	-----
Joliet & Chic (Gu C & A) 100	175	185
Kal Allegan & Gr Rap (Gu) 100	140	145
Kanawha & Michigan 100	63	-----
K C Ft Scott & Memphis Ry—		
Pref (Guar) trust ctfs 100	77½	78
Kansas City Southern 100	27	28
Preferred 100	57½	59½
K C St L & Chic—Pref (Gu) 100	142	-----
Keokuk & Des Moines 100	10	11
Preferred 100	35	40
Lake Erie & Western 100	24	29
Preferred 100	61	71
Lake Shore & Mich Sou 100	295	310
Lehigh Valley 50 d	68¼	68¾
Preferred 50 d	k115	-----
Little Miami (Guar Pa RR) 50	222	-----
Lit Schuyl Nav RR&Coal(gu) 50 d	59	-----
Long Island 50	60	66
Louis & Mo Riv pref (Gu) 100	165	175
Louisville Bridge Co 100	146	-----
Louisv Hend & St L com 100	10	12½
Preferred 100	30	35
Louisville & Nashville 100	127	128
Lowell & Andover 100	225	-----
Mahoning Coal RR 50	250	-----
Pref (Guar L S & M S) 50	100	-----
Maine Central quar 100	197	-----
Manchester & Lawrence 100	250	-----
Maryland & Pennsylvania 100	25	34¾
Massawippi Valley (Guar) 100	155	-----
Conn Tr & S D Co ctfs 100 n	100	-----
Mexican Central 100	23¼	23½
Michigan Central 100	-----	190
Mine Hill & Schuy Hav (Gu) 50	63	63½
Minneap & St Louis Com 100	54	57
Preferred 100	87	90
Minneap St P & S Ste M 100	118	120
Preferred 100	140	145
Missouri Kansas & Texas 100	42	42¼
Preferred 100	69½	70
Missouri Pacific 100	78¾	79⅛
Mo Riv & No West, pref 100	75	80
Mobile & Birm pf (Guar) 100	90	93
Mobile Jackson & Kan City 100	-----	-----
Mobile & Ohio—See South'n Ry		
Morris & Essex (Guar) 50	182	186

Stocks. Par.	Bid.	Ask.
Nashua & Lowell 100	260	-----
Nash Chat & St Louis 100	130	135
Nashville & Decatur(GuL&N) 25	191	194
Nat'l RR of Mex—Pref 100	54	56
2d preferred 100	23½	26½
Deferred 100	-----	-----
New Haven & Derby (Guar) 100	114	-----
NY Bklyn&ManB pref(Gu) 100	105	-----
NY Central & Hudson River 100	124¼	125
Dividend payable in London.	l131½	132½
New York Chic & St Louis 100	50	60
1st preferred 100	110	120
2d preferred 100	80	90
New York & Harlem (guar) 50	350	375
N Y & Jersey pref assented 100	25	35
N Y Lack & West (Guar) 100	125	130
New York New Haven & H 100	180	183
N Y Ontario & Western 100	43	44
Norfolk & Western Ry 100	83¼	84½
Adjust preferred 100	80	83
No Carolina (Guar So RR) 100	175	-----
Northern Cent (new certfs) 50 d	-----	94½
North'n N H (Guar B&M) 100	-----	s156½
Northern Pacific Ry 100	145	145½
North'n RR of N J (Gu Erie) 100	94	100
Northern Securities Co Stubs	125	150
North Pennsylv (Gu P&R) 50	104	104¼
Norwich & Worc'ter Pf (Gu) 100	-----	k 226¼
Ogden Mine RR (GuCenNJ) 100	95	105
Old Colony (GuNYNH&H) 100	200	-----
Ontario & Quebec 100 l	154	157
Oswego & Syrac (Gu DL &W) 50	225	233
Pac Coast Co—See Misc Stocks.		
Pawtuxet Valley Railroad 100	-----	-----
Pennsylvania Railroad 50	128½	128¾
Peoria & Bureau Val (Gu) 100	190	200
Peoria & Eastern 100	25	35
Pere Marquette RR 100	-----	k 52
Preferred 100	-----	k 56
Philadelphia & Erie 50 d	-----	67
Phila Germ & Norris (Guar) 50 dk	155	156
Phila&Trent—(Gu Pa RR) 100	281	k287
Pittsburgh Bess & L Erie 50 d	32	36
Preferred 50 d	70	75
Pittsb Cin Chic & St Louis 100	70	73½
Preferred 100	95	100
Pittsb Ft W & Chic (Guar) 100	173	175
Special (Guar Pa RR) 100	170	-----
Pittsburgh & Lake Erie 50	148	-----
Pittsb McK & Yough (Gu) 50	130	135
Pittsb Shawmut & Northern 100	5	9
Pittsb Youngst & Ashtab 50	70	-----
Preferred 50	70	-----
Providence & Springfield 100	108	112
Prov & Worcester (Guar) 100	282	-----
Providence Warren & B 100	175	-----
Quincy RR Bdge Co (Guar) 100	195	-----
Railroad Securities Co—		
4% Ill Cent Stock ctfs 1952	-----	91
Reading Co 50	114	114⅛
1st preferred 50	86	88½
2d preferred 50	87½	90
Rensselaer & Saratoga (Gu) 100	196	-----
Rich Fred & Pot—Common 100	253	-----
Dividend obligations 100	245	255
6% guaranteed 100	274	277
7% guaranteed 100	275	277
Rich & P & R F & C Conn 70	110	-----
Rio Grande Southern 100	15	20
Roch & Genessee Val RR 100	135	145
Rock Island Co 100	23⅞	24
Preferred 100	52½	53¾
Rome & Clinton (Gu D & H) 100	126½	134
Rome Watert'n & Og (Gu) 100	126½	126¾
Rutland preferred 100	40	49
St Joseph & Grand Island 100	-----	-----
1st preferred 100	-----	-----
2d preferred 100	-----	-----
St Louis Bridge 1st pref 100	130	-----
2d preferred 100	60	-----
St Louis & San Fran 1st pref 100	66	69
2d preferred 100	39¾	41
Stock trust certfs for		
Chicago & East Ill com 100	165	175
Preferred 100	-----	125
St Louis Southwestern 100	22	22¼
Preferred 100	54	58
Saratoga&Schenectady (Gu) 100	175	-----
Seaboard Air Line (undepos) 100	-----	-----
Preferred (undeposited) 100	45	55
Seaboard Co common 100	19½	20
1st preferred 100	75	78
2d preferred 100	44	-----
Southern Pacific Co 100	91	91¼
Preferred 100	117½	117¾
So Ry—Com (vot tr ctfs ext) 100	25	25¼
Preferred do 100	76½	80
Mob & Ohio stock tr certfs	92	100
Southwest'n of Ga (Guar) 100	114	116
Syracuse Binghamton & NY 100	220	-----
Syrac Geneva & Corn (Gu) 100	85	-----
Terre Haute & Peo., com 100	6	-----
Preferred 100	11½	-----
Texas Central common 100	50	-----
Preferred 100	90	-----
Texas & Pacific 100	32⅛	32⅝
Toledo Peoria & Western 100	17	20½
Toledo StL&W vot tr certs 100	28	28¾
Preferred vot trust certs 100	49	51
Troy & Gr'nbush (Gu N Y C) 50	175	-----
Union Pacific—Common 100	170	170⅛
Preferred 100	90	92
United N J RR & Canal Gu 100	250	-----
Utica & Black River (Guar) 100	178	-----
Utica Chen & Susq Val (Gu) 100	150	156
Valley RR (N Y) (Guar) 100	125	132
Vandalia RR 100	85⅛	87
Vermont & Mass (Guar) 100	160	-----
Wabash Railroad 100	15¼	16
Preferred 100	31	33
Ware Riv RR (Gu B&A) 100	175	185
Warren N J (Gu D L & W) 50	177	-----
Western Maryland 50	12	30
West Jersey & Sea Sh—Com 50 d	56½	-----
Wheeling & Lake Erie com 100	11½	12
1st preferred 100	28½	30
2d preferred 100	17	19
Wisconsin Central 100	20	20¾
Preferred vot tr certs 100	42	44
Worcester Nash & Roch 100	130	k 147

a Purchaser also pays accrued interest. *d* Price per share, not per cent. *k* Last sale. *l* In London *n* Nominal. *s* Sale price *x* Ex-dividend. *y* Ex-rights

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

STREET RAILWAY SECURITIES.

Prices marked thus (*a*) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices—that is, the purchaser does *not* pay accrued interest in addition.

Bonds.	Bid.	Ask.
STREET RAILWAY BONDS.		
Akron, O.		
Northern Ohio Trac & Light—		
1st consol g 5s 1933 J&J	*ak* 85	90
1st consol g 4s 1933 J&J	*ak* 70	75
North.Ohio con g 5s 1919 J&J	*a* -----	100
AkronBed&Clev gs5s'15 M&S	*ak* 99½	100
Albany, N. Y.—		
UnitedTrac deb g 4½s '19 M&N	*a* 101½	102½
Con g 4½s 2004 J&D	*a* 102	102½
AlbanyRy con M 5s g '30 J&J	*a* 109	110
Gen g 5s 1947 J&D	*a* 109	110½
WTurn&RR1st g 6s'19 M&N	*a* 115	116
2d g'd 6s 1919 M&N	*a* 114	116
Troy Ry 5s g 1942 A&O	*a* 109	110½
Allentown, Pa.—		
Lehigh Valley Transit—		
1st m g 5s Dec '35 opt M&S	*a* 100½	101½
1st m g 4s Dec '35 opt M&S	*a* 85½	86
Cons g 4s, 1935 J&D	67	68
Quakertown Tr 5s'31 M&S	*a* -----	-----
Alton, Ill.		
Alton Granite & St L Trac—		
1st cons g 5s 1944 F&A	*a* 96⅞	97½
Anderson, Ind.		
Indiana Union Traction—		
1st g 5s July 1 '33,op'08 A&O	*a* 84	86
Ind Nor 1st g 5s July '33 A&O	97	97½
Union Trac Co of Indiana—		
1st g 5s July 1919 J&J	96½	97
IndianapNorth'n5s 1932 J&J	*a* 95	96
Atlanta, Ga.		
Georgia Ry & Elec 5s '32 J&J	*a* 100	102
Atlanta Cons St 5s '39 J&J	*a* 101	*s* 103⅝
Georgia Elec Lt 5s 1930 J&J	*a* 99½	101
Atlanta Northern Ry Co—		
1st g gu 5s '54, op '09 J&J	*a* 100	102
Atlantic City, N. J.		
Atlantic City & Sub Trac—		
Ref g 5s 1933 op 1913 F&A	90	95
Auburn, N. Y.		
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 op '12 A&O	*a* 103½	105½
Augusta, Ga.		
AugRy&Elec—1st 5s '40 J&D	100	102
North Augusta Elec & Imp—		
1st g 5s 1951 Opt A&O	*a* 85	-----
Baltimore, Md.		
B C & ElMills 5s g g'd '16 J&J	105	-----
BaltCityPas 1st 5s g 1911 M&N	100½	-----
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953 F&A	-----	*s* 93½
BaltTracCo1st M 5s 1929 M&N	111	-----
No BaltDiv 1st g 5s '42 J&D	115	117
CentRy con M g 5s 1932 M&N	110½	-----
Exten & imp 5s 1932 M&S	110	-----
City&Sub 1st 5s g 1922 J&D	108¼	108½
Lake Ro El 1st g 5s '42 M&S	115	117
Maryland Electric Rys—		
1st s f g guar 5s 1931 red A&O	*a* 96	97
United Rys & Electric Co—		
1st consol g 4s 1949 M&S	89⅞	90
Incomes g 4s 1929-1949 J&D	56	56½
Inc fund g 5s '36 (w i) J&D	6	86¼
Beaver Falls, Pa.		
Beaver Valley Traction—		
Gen g 5s 1953 opt M&N	*a* 101	102½
Bellingham, Wash.		
Whatcom Co. Ry. & Light—		
1st M. g. 5s, 1935 M&N	*a* 93	95
Binghamton, N. Y.		
Bing Ry 5s 1931 op 1911 M&N	*a* 100	*s* 103½
Birmingham, Ala.		
Birm Ry Light & Power—		
Gen ref g 4½s '54 op'09 A&O	92½	93
BirmRy&Elec 1st g5s '24 J&J	107	112
Boston, Mass.		
Boston El g 4s May 1 1935 M&N	*a* 100	102
Bost & Nor refg g 4s '54 J&J	*an* 90	92
Boston & Worcester St Ry—		
1st g 4½s Aug 1 1923 F&A	*a* -----	102½
Lex & Bost 1st g 4½s '20 A&O	*a* -----	*n* 102
Lowell & Suburb 5s 1911 J&D	*a* 100	-----
Lowell Lawrence & Haverhill		
1st g 5s 1923 opt J&D	*a* 102	104
Lynn & Bost 1st 5s g '24 J&D	*a* 107	108½
East Middlesex 5s 1918 M&S	*a* -----	-----
Naumkeag con 5s 1910 J&J	*a* 99	101
Old Colony refg g 4s '54 J&J	*an* 90	92
WestEnd deb 4½s g '14 M&S	*a* -----	104⅜
Deb. 4s Aug 1 1932 F&A	*a* -----	102¼
Gold 4s Feb 1 1917 F&A	*a* 99	100½
Gold 4s May 1 1916 M&N	*a* 99	100½
4s Aug 1 1915 F&A	*a* 99	100½
So Shore & Bost g 5s 1919 F&A	*a* -----	-----
Braint&WeyRy g 5s '17 M&S	*a* -----	-----
Br'igeWhit&Rk g 5s'17 M&N	*a* -----	-----
Bridgeport, Conn.		
Conn Ry & L 4½s 1951 J&J	*a* 103	-----
Stamped, guaranteed opt	*a* 101¼	102
Bridgeton, N. J.		
Bridgeton & Millville Trac—		
1st g 5s 1930 J&J	102	105
Brockton, Mass.		
NewBedMiddleb&Brockton—		
1st g 5s Jan 1 1920 J&J	*a* 98	102
Brooklyn, N. Y.		
AtlanticAve genM 5s '09 A&O	*a* 99	102
Consol M 5s g 1931 A&O	*a* 104	-----

Bonds.	Bid.	Ask.
Brooklyn, N. Y.—(*Concl.*)		
Brooklyn City—1st 5s '41 J&J	-----	103½
Brooklyn Cross 5s 1908 J&J	100	102
Gr'p't & LorSt 6s 1910 M&N	103	-----
Wm&Flat ex 4½s Jul'41 F-A	100	104
B'k'nBath&WE gen5s '33 A&O	99	-----
Bklyn Hghts 1st 5s 1941 A&O	103	107
Bklyn Queens Co & Sub—		
1st mtg g 5s 1941 J&J	100	105
1st con gu g 5s July '41 M&N	97	101
Jam & B 1st m 5s 1930 J&J	*a* 98	102
Bklyn Un El 4-5s 1950 F&A	-----	105
Stamped guaranteed	-----	-----
BklynRapTran—5s g '45 A&O	106¼	107
1st ref g 4s 2002 J&J	87	87½
Coney Isl & Bklyn 4s 1948 J&J	90	93
B C & N 1st con 5s '39 J&J	-----	*s*105¼
K Co El—1st g 4s Aug'49 F&A	-----	*s*87
Stamped guaranteed	87	87¼
Nassau Elec—1st 5s 1944 A&O	105	-----
1st g 4s Jan 1 1951 J&J	-----	82½
Buffalo, N. Y.		
InternTracColl tr 4s 1949 J&J	75½	76½
BuffRy 1st con M5s g'31 F&A	*a* 109	110¾
Deb g 6s 1917 A&O	*a* 105	-----
CrossStRy 1st 5s g '32 M&N	*a* 108	109
Buffalo Trac 1st g 5s '48 J&D	*a* -----	108
BuffBell&Lan 5s 1927 J&D	*a* 100	100½
Buff&Lock 1st g 5s 1938 J&J	*a* 100½	101½
Buff & Niag Falls Elec Ry—		
1st M 5s g 1935 J&J	*a* -----	105½
2d mtg g 5s 1921 J&J	*a* 104	-----
Lockp & Olc 1st g 5s '20 J&J	*a* -----	102½
Burlington, Iowa.		
Burlington Ry & Light—		
1st M g 5s '17 op 1902 A&O	*a* -----	102½
Camden, N. J.		
Cam&Tren Ry g 5s '29 M&N	-----	100
Gen g 5s 1931 J&J	*a* 94	98
So Jersey Gas Elec & Trac—		
Guar g 5s Mar 1 1953 M&S	*a* 97	99
Canton, Ohio.		
Canton-Akron 1st g 5s '22 M&S	*a* 99	101
Canton-Mass1st g 5s'20 M&N	*a* 99	102
Canton-New Philadelphia Ry.		
1st g 5s 1923 opt F&A	*a* -----	100
Charleston, S. C.		
Charleston Cons RyGas & Elec		
Co consol g 5s 1999 M&S	93¾	-----
Ch City Ry—1st g 5s 1923 J&J	104	-----
Chattanooga, Tenn.		
Chatt Rys—1st con 5s'56 M&N	*a* 99	100
Chicago, Ill.		
Aurora Elgin & Chicago *RR*—		
1st & ref. g. 5s, 1946, op. J&J	*a* -----	95
A E & C *Ry*, 1st g 5s'41 M&N	*a* 97¾	98¼
Elg Aur & S s f 5s '16 J&D	98	99
Chic Cons Trac 4½s g '39 J&D	*a* 50	60
No Ch Elec 1st gu 6s '14 F&A	*a* 70	77
ChicElecTran 6s gu 1914 F&A	*a* 80	100
Chicago Junction RR—		
1st g gu 4s 1945 op '10 M&S	*a* 97	99
Chicago & Milw Elec *Ry*—		
1st g 5s July 1 1919 J&J	*a* 101	102
Chicago & Milw Elec *RR*—		
1st g 5s 1922 J&J	*a* 95	97
Cicero&Proviso 5s g 1915 M&N	-----	-----
Lake St El 1st 5s 1928 J&J	*a* 91	91½
Metropolitan West Side "L"—		
1st g 4s 1938 F&A	*a* 90¼	-----
Exten g 4s 1938 J&J	*a* 83	83¾
No Chic St RR 1st 5s '06 J&D	*a* -----	-----
1st 5s 1909 J&J	*a* -----	-----
Refund g 4½s 1931 A&O	*a* -----	-----
NoChCityCons 4½s '27 M&N	*a* 75	-----
NorthwEl 1st g gu 4s '11 M&S	*a* 90¼	90½
SoSideEl 4½s 1924 op '10 J&J	*a* 99½	99⅞
Union El (Loop) 5s g '45 A&O	-----	99½
WestChic St RR1st5s'28 M&N	*a* -----	95
Consol g 5s Nov 1 1936 M&N	*a* -----	72
Deb 6s 1914 J&D	*a* -----	-----
WCStTun 1st 5s gd'09 F&A	*a* -----	-----
W Div Ry 1st 4½s 1932 J&J	*a* -----	90
Ogden St 6s 1916 M&N	*a* -----	-----
Cincinnati, O.		
Cin D & T Trac gold 5s '22 J&J	*a* -----	91½
Cin Lawr & Aur 5s 1919 J&J	*a* 95	100
Cin New & Cov 5s g 1922 J&J	*a* 106½	108
2d g 5s July 1 1922 J&J	*a* -----	107
SoCov&Cin 1st M 6s '12 M&S	*a* 112	-----
2d cons M 6s g 1932 J&J	*a* -----	125
Newp't & Day 1st 6s '17 F&A	*a* 115	120½
Cincinnati Street Ry—		
Mt Aub Cable 1st 5s '07 J&D	*a* 101	-----
Interurban Ry & Terminal—		
1st g 5s 1928 Q-J	*a* -----	100
South Ohio Trac—5s '20 M&N	*a* 96	-----
Cin&H 6s g Apr 1 1918 J&J	*a* -----	108
Cleveland, O.		
Cleve & Southwestern Trac—		
1st & con g 5s '23 op '13 F&A	*a* 91	93
Clev&Elyria g 6s '07-15 M&N	*a* 100	100¼
ClBerEly&Ober5sg'19 M&S	*ak* 95	100
Elyria&Ober g 6s '07-17 F&A	*a* 100	100¼
Clev Elyria & W 5s '20 F&A	*ak* 96⅛	98
Clev&Chagrin Falls Elec RR—		
1st g 6s May 1 1916 M&N	-----	-----
Clev & East—1st g 5s '29 J&J	-----	-----
Clev Elec cons 5s g 1913 M&S	*a* -----	101
East Clev 1st M 5s 1910 M&S	*a* -----	101
Cl City Cable 1st 5s g 1909 J&J	*a* -----	101
Clev Painesv & Ashtab Elec—		
1st gold 5s July 1 1922 J&J	*a* -----	-----

Bonds.	Bid.	Ask.
Cleveland, O.—(*Concluded.*)		
Clev Pains & East 5s 1916 A&O	-----	-----
Consol 5s 1918 A&O	*a* -----	-----
LakeShElec 1st con g 5s'23 J&J	*a* 97½	100
Gen g 5s Feb 1 1933 F&A	*k* 80	85
Toledo Fremont & Norwalk		
1st g 5s 1920 opt 1905 J&J	*a* -----	101
Lor&Clev g 5s'27 op '17 J&J	*a* 100	101
Sandusky Fremont & So—		
1st M 5s 1936 J&J	*a* -----	100
Columbus, O.		
Cen Market 1st g 5s 1922 J&J	*a* -----	-----
Col Buck Lake & New'k Trac—		
1st g 5s 1921 M&N	*a* 99	100½
Col Con St Ry 1st g 5s g 09 J&J	*a* 100	105
Col Del & Marion Elec RR—		
1st g 5s 1921 M&N	*a* 100	102
ColumRy 1st g 4s '39 op '14 Q-J	*a* -----	90¾
Col St Ry 1st 5s g 1932 J&J	*a* 105	108
Cross St 1st 5s g 1933 J&D	*a* 105	108
Indiana Columbus & E. Trac.—		
Gen. & refg. g. 5s, 1926 opt		
1911 M&N	*a* 96	98
Dallas, Tex.		
DalElCor 1st col tr g 5s '22 A&O	*a* 96	98
Danville, Ill.		
Danville St Ry & Light Co—		
Ref gold 5s 1910-1925 J&J	*a* -----	103
Danville Urbana & Champ—		
1st 5s 1923 op M&S	*a* 100	-----
Illinois Central Traction—		
1st M g 5s 1933 opt guar. J&D	100	102
Davenport, Ia.		
Tri-City Ry & Light—		
Coll tr s f g 5s 1923 A&O	*a* 97	99
Dayton, O.		
Dayton Cov & Piqua Tract—		
1st g 5s 1922 A&O	*a* -----	97½
Dayton Lebanon & Cin RR—		
1st g 5s 1921 op 1906 M&S	*s* -----	-----
Denver, Col.		
Denver City Tramway—		
DenverTram 1st 6s g'08 J&J	*a* 99	-----
Consol 6s g 1908 J&J	*a* 100	102
Metropolitan g 6s 1911 J&J	*a* 101	103
ConTram con g 5s 1933 A&O	*a* 100	101
Den CTram 1st g 5s 1919 A&O	*a* 100	101
DenverTramPow Co—1st Imp		
g gu 5s 1923 op 1908 A&O	*a* 100	103
Des Moines, Iowa.		
Des Moines City Ry—		
Ref g 5s 1921 op 1906 A&O	*a* -----	100
DMSt s f g 6s '19 op'11 A&O	*a* -----	-----
Detroit, Mich.		
Det United 4½s 1932 opt J&J	-----	90
Coll tr g 5s Feb 15 '10 F&A15	*a* -----	95½
DetElecRy con g 5s '16 J&D	*a* 102½	103
Det Ry 1st 5s g '12-24 J&D	Basis	4¼%
DetroitFtWayne & Belle Isle—		
1st g 5s Apr 1 1927 A&O	*a* 100	102
Detroit & Northwest—		
4½s g 1921 op 1911 M&N	*a* 97	98
Det & Pontiac—5s g 1922 F&A	*a* 106	107
Cons g 4½s '26 op '11 J&D	*a* 97	99
Det & Port Huron Shore Line		
1st g 5s 1950 J&J	*a* 94	96
Rapid Ry 1st 5s g 1915 M&S	*a* 103	105
Det & Lake St Clair Ry—		
1st g 5s 1920 A&O	*a* 97	101
Det Roch Romeo & Lake Orion		
1st sk fd gold 5s 1920 J&D	*a* 105	106
Det&Flint 1st g 5s '21 F&A	*a* 98	99¾
Det Ypsil Ann Arbor & Jack—		
1st g 5s 1926 F&A	*a* -----	95
D Y & A A g 6s 1917 M&N	*a* 108	110
Cons g 6s 1924 F&A	*a* 106½	107½
Doylestown, Pa.		
Doylestown & Easton St Ry—		
1st g 5s 1941 opt 1911 J&J	*a* 30	60
Duluth, Minn.		
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s '30 M&N	*a* 99	102
Easton, Pa.		
Easton Cons El 5s 1949 M&N	*a* 101	103
Easton Palmer & Beth St Ry		
1st g 5s Dec 31 1918 J&J	*a* 102½	-----
East St. Louis, Ill.		
East St Louis & Sub Co—		
Coll tr g 5s 1932 Opt A&O	*a* 99¼	99½
Elmira, N. Y.		
Elmira Water Lt & RR—		
1st g 5s Jan 1 1949 J&J	*a* 99	*s* 102
El Paso, Tex.		
ElPasoEl.Co.coll tr.g.5s'32 J&J	*a* 95	97
Erie, Pa.		
Erie El Motor g 5s 1941 A&O	*a* 99	101
Evansville, Ind.		
Evansville El 1st g 4s '21 M&N	*a* -----	90
Fond du Lac, Wis.		
Eastern Wisconsin Ry & Lt—		
1st M g 5s 1923 opt A&O	*a* 94	97
Fort Smith, Ark.		
Ft Smith Light & Traction—		
Cons s f g 5s Dec 15'44 op'09 Q-M	*a* 90	95
Fort Wayne, Ind.		
FtWBl&M—1st g 5s '35 gu J&J	*a* -----	100
Ft W Van Wert & Lima Tr—		
1st M g 5s 1930 J&J	92	95
FtWayne & Wabash Val Trac.		
1st con g 5s 1934 M&S	*a* 92½	95

a Purchaser also pays accrued interest *k* Last sale *n* Nominal *s* Sale price. *x* Ex interest.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Bonds.	Bid.	Ask.
Fort Worth, Tex.		
Northern Texas Trac Co—1st g 5s 1933, opt 1908-13 J&J	a -----	99
Galveston, Tex.		
Galveston Electric Co— 1st 5s g May 1 '40 op M&N	a 96	100
Georgetown, Mass.		
Georget'nRowley&Ipsw Ry— 1st g 5s June 1 1920 J&D	a 101	103
Girardville, Pa.		
SchuylkTrac—1st 5s 1943 A&O	a 98	-----
Grand Rapids, Mich.		
Gd Rap Ry 1st g 5s '16 J&D	a 100	101
Gr Rap Gr Hav & Musk Ry— 1st g 5s July 1 1926 J&J	a -----	97½
Greenwich, Conn.		
Greenw Tram 1st g 5s '31 J&J	a 110	112½
Hackensack, N. J.		
N J & Hudson Rv & Ferry— 1st g 4s 1950 opt M&S	a 80	83½
Hartford, Conn.		
Hart Man & Rock 5s '24 A&O	a 110	-----
Hart St Ry—1st g 4s '30 M&S	a 103	105
Hart & Springf 5s g 1921 J&J	a 101	103
Havana, Cuba.		
Havana Central RR— 1st M g 5s 1955 M&N	77	79
Havana Elec—1st 5s '49 F&A	a 97	100
Consol g 5s Feb 1 1952 F&A	-----	90
Hazleton, Pa.		
Wilkesbarre & Hazleton RR— 1st col tr g 5s 1951 M&N15	a 98	100
Helena, Montana		
Helena Light & Ry.— 1st m g 5s Sept 1925 opt M&S	a 89	92
Hoboken, N. J.		
J C Hob & Pat 4s 1949 M&N	a 70	71
N Hud Co Ry 1st M 6s '14 J&J	a 108	-----
Con M 5s 1928 J&J	a 107	109
Ext 5s 1924 M&N	a 102	104
PatersonRy—Con 6s g '31 J&D	a 115	-----
2d 6s Oct 1 1914 opt A&O	a 100	-----
Honolulu, Hawaii.		
Honolulu Rap Trans & Land— 1st g 6s 1927 op 1917 M&N	108	109½
Houston, Tex.		
Hous El 5s 1925 op 1910 F&A	a 95	98
Hudson, N. Y.		
Albany & Hud 5s, 1943 M&S	a 75	80
Indianapolis, Ind.		
Indianap Columbus & Sou Tr— 1st M g 5s July 1 1923 F&A	a 101	102
Indianapolis Trac & Term Co— 1st s f g 5s Jan 1 1933 A&O	a 98	98½
Indianap St gen 4s 1933 J&J	a -----	84
Citizens' St con 5s g '33 M&N	a 104½	105½
Indianap & East 5s 1927 J&J	a 98	100
Indianap & Green Rap Tran— 1st g 5s Jan 1 1929 J&J	a 100	102
Indianap & Northwest Trac— 1st g 5s 1923 opt M&S	a 93	94½
Indianap & Southeast Trac— 1st M g 5s 1935 J&J	-----	-----
Ind'p Shelbyv & Southeast. 1st s f g 5s Jan 1 1932 J&J	a 96	100
Jackson, Mich.		
Jackson & Battle Creek Trac— 1st g 5s 1923 opt 1913 J&J	a 96	100
Jackson Consol Traction— Ref g 5s May 1 '34 opt M&N	a 98	100
Jacksonville, Fla.		
Jacksonville El 5s 1927 op M&N	a 99	100¼
Jersey City, N. J.		
Cons Trac of N J 1st 5s'33 J&D	a 105	106
Newark Passenger Railway— New Pass con 5s g 1930 J&J	a 110	111
Nor Jersey St Ry 4s 1948 M&N	a 74	75
Public Service Corp of N J— Trust certs 2% to 6% perpet	a 67	68
Coll tr 5s g notes '09 opM&N	a 94¼	95¼
RapTrStRy 1st M 5s g'21 A&O	a 106	-----
Kansas City, Mo.		
Central Elec g 5s 1914 M&N	a 99½	100¼
Grand Ave Cable 5s g '08 J&J	a 99	100
K C Cable ext g 5s 1911 A&O	a 99	100
K C Elev Ry Co 4s g'd '22 J&J	a 88	89¼
G't'd 6s, 1922 J&J	a 112	115
Kan City Ry & Lt Co 1st lien ref g 5s 1913 opt M&N 15	a 97½	98½
Kan City Western—1st refg g 5s '52 op. Sept '10 M&S	a 96	98
Met Corrigan iss 5s July'16 J&J	a 105	107
Met St Ry 5s g Sept '09 M&S	a 99	100¼
Cons 5s g May 1 1910 M&N	a 99	100¼
Knoxville, Tenn.		
Knoxville Railway & Light— Cons M 5s '45 op '10 M&S	a 94	96
Knoxville Trac 5s 1938 A&O	107¼	108
Kokomo, Ind.		
Kokomo Marion & W Trac— 1st g 5s July 1 1933 J&J	a 85	87
Lewiston, Me.		
LewBr&Bath 1st g 5s '18 M&S	a 93	96
Lexington, Ky.		
Lexington & Interurban Ry— Coll tr g 5s 1956 F&A	86	94
Lexington 1st g 5s '49 J&D	-----	100½
Lima, O.		
Lima Electric Ry & Light Co. 1st cons g 5s July 1 1916 J&J	a -----	98½
2d cons g 5s Apr 1 1925 A&O	a 84	89
Lima Ry 1st g 5s 1916 J&D	a -----	-----
WestOhioRy—1st 5s '21 M&N	a -----	80

Bonds.	Bid.	Ask.
Little Rock, Ark.		
Little Rock Ry & Elec— 1st g 5s 1933 op 1908 J&J	100¾	101½
London, England.		
Underground Elec Rys of London profit-sharing 5s '08 J&D	-----	87½
Long Branch, N. J.		
AtCElRR—1st g 5s '45 M&N	a 95	-----
At Coast El Lt—5s g '45 J&D	-----	-----
Long Island City, N. Y.		
N Y & Queens Co 4s g '46 A&O	88	-----
SteinwayRy—1stM g 6s'22 J&J	110	113
Los Angeles, Cal.		
California Pacific 5s 1941 J&J	100	101
Los Ang Ry 5s g 1938 A&O	117½	-----
Los Angeles Pacific RR— 1st consol 5s 1931 A&O	109¼	-----
Los A Pa Co Cal—5s '43 M&S	110	-----
LosAng&Pas—5s g 1928 J&J	104	105
Los Ang Trac 1st 6s 1915 M&N	112	-----
1st g 5s 1938 J&D	106	-----
Pacific Elec Ry g 5s 1942 J&J	108½	109¼
Louisville, Ky.		
Cent Pass Ry 1st 6s 1908 M&N	a 100	-----
Louisv Ry con M 5s g '30 J&J	a 109	110½
2d mtg 4½s 1940 M&S	a 104	105
Louisv City Ry con 6s '09 J&J	a 101	-----
Louisville & Nor Ry & Light— 1st g 5s 1925 opt 1910 J&D	-----	100
Macon, Ga.		
Macon Railway & Light Co— 1st cons g 5s '53 op '08 J&J	-----	99
Manchester, N. H.		
Manchester Tr L & Power— 1st con 5s 1921 A&O	a 103	106
Manila, Philippine Islands.		
ManilaElecRR&Ltg Corp— 1st lien & col tr g 5s'53 M&S	-----	96
Memphis, Tenn.		
Memphis Street Railway— Con M g 5s 1945 J&J	99	101
CitizensStRR 1st g 6s '16 J&J	110	113
Meriden, Conn.		
Meriden Electric RR— Mer Horse RR 1st 5s '11 A&O	a 101	-----
Gen M g 5s 1924 J&J	a 108	-----
Milwaukee, Wis.		
Milw Cy RR 1st 5s g '08 J&D	a 99	100½
Mil El Ry & Lt—5s 1926 F&A	a 104½	106
Ref & ext 4½ g '31 op J&J	a -----	95½
Mil Light Heat & Traction— 1st g 5s guar 1929 op M&N	a 101	103
W SideStRy 1st M 5s g '09 J&J	a 99	100½
Minneapolis, Minn.		
Twin City Rapid Transit Co— Minn St R 7s g '10 op M&N	a 105	-----
2d 6s g Nov 1 1913 M&N	a 106¾	109
Con 5s g Jan 15 '19 J&J 15	a 104¼	105½
StPaul Cy—1st g 6s '32 A&O	a 118	-----
1st cons 6s g 1934 A&O	a 118	-----
Cable con 5s g 1937 J&J 15	a 108	109
Guar g 5s 1937 J&J	a 108	109
Minn St & St Paul City— Gen g 5s 1911 J&J	a 100	102
Cons guar g 5s 1928 A&O	a 107	108½
Mobile, Ala.		
Mob Lt&RR—1st g 5s '37 J&D	106	107
Cons g 5s 1941 M&S	102	102½
MobStRR—1st6s g '23 M&N	108	110
Montreal, Can.		
Mont St Ry—Deb 4½s'22 F&A	104	-----
Montville, Conn.		
MontvilleStRy—5s 1920 M&N	104	-----
Muncie, Ind.		
MuncieHartford&FtWayne— 1st g 5s 1935 opt 1925 J&J	a 95	98
Muscatine, Iowa.		
CitizensRy&L1st g 5s '17 A&O	97	100
Muskegon, Mich.		
Muskegon Trac & Lighting— 1st g 5s 1931 opt 1911 M&S	-----	98
Nashville, Tenn.		
Nashville Railway & Light— Cons 5 5s 1953 op 1908 J&J	100½	101½
Nashv St Ry 5s 1925 J&J	106	108
Edgefield St Con 6s 1920 J&J	116	118
McGavock & Mt V— SummerSt1stM6s '26 J&J	117	119
2d series 6s July 1937 J&J	126	129
New Bedford, Mass.		
NB&OnsetRy 1st g 5s '22 J&J	a -----	100
Union St Ry—Con 5s g '14 J&J	a 105	-----
New Haven, Conn.		
Consol Ry deb 4s 1954 J&J	a 93	96
Deb 4s 1955 J&J	a 93	96
Deb 4s 1956 guar J&J	96	99
Cons g 3-3½-4s 1930 F&A	a 85	-----
N H & Centrev 1st5s g'33 M&S	a 112	-----
N H St Ry 1st 5s g '13 M&S	a 102	-----
Edgew Div 1st g 5s '14 J&D	a 102	-----
Winchester Ave 5s g '12 M&N	a 101	-----
New Orleans, La.		
Canal&Claib—1st 6s '46 M&N	122	125
NOCyRR—Gen g 5s '43 J&J	107½	109
NOCy&Lake1st 5s g'43 J&J	107	109
Power-house g 6s 1917 J&J	101	-----
New Orleans & Carrollton—		
Cons g 5s Feb 1933 J&J	x 107½	109
Edison Elec 1st 5s 1929 J&J	100	103
N O Power-House Co5s'41 J&J	100	-----
N O Rys & Light Co— Gen M 4½s g 1935 J&J	-----	90⅛
Orleans RR Co 1st 6s '12 J&J	105½	-----
2d 6s 1912 J&J	101	-----

Bonds.	Bid.	Ask.
New Orleans—(Concluded.)—		
St CharlesStRR1st g 4s'52 J&J	93	96
Newport News, Va.		
Newp'tNews&OldPtRY&ECo. 1st g 5s Nov 1 1938 M&N	-----	100
Gen g 5s Mar 1 1941 M&S	-----	90
Citizens' Ry Lt & Power Co— 1st g 5s guar 1940 M&N	-----	90
New York, N. Y.		
BleeckerSt&FF1st g 4s'50 J&J	88	92
CentCrosstown1st 6s 1922 M&N	a 111	115
5% notes guar May 1909	a 98½	99⅜
Christopher & 10th Street— 1st ext 4s Oct 1 1918 A&O	n a 90	95
Dry Dock E B'way & Battery. 1st 5s gold 1932 J&D	106	109
Cert indebt 5s 1914 F&A	93	97
EighthAv cert indebt6s'14 F&A	102	109
42dStM&StN 1st 6s '10 M&S	102	105
2d M inc 6s Jan 1915 J&J	67	72
Interborough-Metropol Co— Coll tr g 4½s 1956 A&O	79⅝	79⅞
Interborough Rap Transit— 4% g notesMay 1 '08 opM&N	a 97⅛	97½
5% g notes 1910 op '09 M&S	a 97⅛	97¼
Manh El Con 4s g 1990 A&O	100	101
Met El 1st 6s 1908 J&J	102¼	103
Metropolitan Street Ry Co— Ref g 4s Apr 1 2002 A&O	-----	83
Gen M coll tr g 5s 1997 F&A	-----	104¼
Bway&7th Av 2d 5s '14 J&J	100	104
Con M 5s g 1943 J&D	110½	-----
B'waySurfRR 1st 5s '24 J&J	a 103	106
Col&9thAv1st g 5s '93 M&S	113	113⅝
LexAv&PF'y1st5s g '93 M&S	113¼	-----
34thSt Crosst 1st 5s '96 A&O	n 103	108
Metropolitan Crosstown— 1st 5s April 1 1920 A&O	a 103	104½
NY&Stamf'd—1st g 5s'31 A&O	a 104	-----
Second Ave 1st 5s 1909 M&N	a 100	102
Consol 5s gold 1948 F&A	a 109½	111
South Ferry 1st 5s 1919 A&O	a -----	106
Third Ave 1st 5s g 1937 J&J	-----	114
1st cons gu g 4s 2000 J&J	87½	88
28th&29thSt 1st g 5s '96 A&O	a 104	107
Union Ry—1st 5s g 1942 F&A	a 105	106
South Boulev'd—g 5s '45 J&J	a 100	104
TarWP&Mam5s g '28 M&S	a 102	104
WestchesElec 1st 5s g'43 J&J	a 103	105
YonkersRy1st 5s 1946 A&O	a 100	102
Norfolk Va.		
Norfolk & Portsmouth Tract— 1st m g 5s 1936 J&D	96½	97½
Norfolk Railway & Light— Norfolk St 1st g 5s 1944 J&J	107½	108
1st cons g s f 5s 1949 M&N	98	98½
Norwich, Conn.		
NorwichSt—1st g 5s '23 A&O	a 104	-----
Oakland, Cal.		
OaklandTractionConsolidated— Gen con s f g 5 s 1933 J&J	103½	105½
Oak Tran 1st con s f 5s32 J&J	106½	108
OakTran—1st c g 5s'31 J&J	109	-----
Oak Tr Co con g 6s '18 J&J	115¾	-----
Omaha, Neb.		
Omaha & Council Bl St Ry— 1st consol g 5s 1928 J&J	a 98	101
Paducah, Ky.		
Paducah Tract & Light— Col trust gold 5s '35 M&N	a 87	89
Peekskill, N. Y.		
Peekskill Lt & RR—5s'30 A&O	a 100	101
Pensacola, Florida.		
Pensacola Elec Co 1st 5s'31 F&A	a 92	95
Peoria, Ill.		
Peoria Ry— 1st & refg g 5s 1908 to 1926 opt gu F&A	Basis	4¾%
Philadelphia, Pa.		
AmerRysCo conv 5s '11 J&D	101	101½
Scrant Ry tr cts g 5s '35 M&S	a 98	99
Del Co Rys tr ctfs g 4s '49 J&J	-----	86
Elec & Peo 4s tr ctfs '45 A&O	95	96
Fairmount Park Trans— 1st g 5s 1912 op 1902 M&S	94¼	95
Hest Man & F con 5s '24 M&N	---	112
Holmesb Tacony & Fr Elec Ry 1st g 5s 1925 M&N	----	k 103½
Inter-StateRys—Col tr g 3-3½-4s 1943 op 1913 F&A	65	65⅞
Market St Elev Pass Ry— 1st g gu 4s May 1 1955 M&N	a 99	100
People's Traction Co— PPRy tr ctfs 4s g 1943 F&A	99½	100
Phila Coatesville & Lan Pass Ry M g 5s Mar 193a opt M&S	a 99	100
Ph&WChester 1st g 5s '18 J&J	a 101	103
M g 4s 1954 J&J	a 92½	94
United Rys tr ctfs g 4s '49 J&J	84	84¼
West Phil Pass—2d 5s'26 M&N	-----	k 117
Pittsburgh, Pa.		
Central Trac 1st 5s 1929 J&J	110	-----
Citizens'Trac 1st 5s 1927 A&O	112	-----
Duquesne Trac 1st 5s 1930 J&J	108	-----
Fed St & P V 5s g May1'42 J&J	----	111
Fort Pitt Trac—1st 5s '35 J&D	109	s 114
Millvale Etna & Sharpsb— 1st g 5s 1923 M&N	110	-----
Monong St Ry 5s g '28 J&D	-----	s 111½
Wilk&EPit—1st g 5s '29 M&S	a 107½	-----
Mount Washington Street Ry. 1st & coll tr gu g 5s '33 A&O	a 104½	106
PhilaCo—SeeElLt Gas & Power Bonds		
PittsAlle&M genM5s '30 A&O	110¼	-----
Pitts&BirTr gen 5s g '29 M&N	109½	-----
B K & A Trac 6s 1931 M&S	114	-----
Brownsville Av 5s 1926 F&A	108	-----
W Liberty—1st g 5s '30 J&J	a 106	-----
Pitts&Charleroi 5s 1932 M&N	a 103	-----
Pitts McKees & Connells RR— 1st cons g 5s Jan 1 1931 J&J	102¾	103
Pitts McKeespt & Greensb Ry— 1st g 5s 1931 J&J	98	100½
Pitts TracCo 1st 5s 1927 A&O	110	-----
SoTraCo1st&col tr g 5s'50 A&O	101½	102¼
Suburban Rap Tr St Ry— 1st g 6s 1913 M&S	106½	-----
The Second Av Tr g 5s '34 J&D	110	112½
United Traction 5s 1997 J&J	112½	-----
West End Tr—Con 5s '38 J&J	110	-----

a Purchaser also pays accrued interest. n Nominal. k Last sale. s Sale price. x Ex-interest

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Bonds.	Bid.	Ask.
Pittsburgh, Pa.—(*Concl.*)—		
West Penn Railways Co—		
1st g 5s Jan 1 1931____A&O	100	-----
Pittsfield, Mass.—		
Berkshire St 1st g 5s 1922_J&D	*a* 102	105
Plainfield, N. J.		
Eliz Plain & Cent Jersey Ry—		
1st g 5s Dec 1 1950____J&D	*a* 93	96
Port Jervis, N. Y.		
Port Jervis El L Pow Gas & RR		
1st g 5s Jan 1 1932_____J&J	*a* -----	96
Portland, Me.		
PortlandRR 1st g 4½ '13M&N	*a* 100	101
1st cons g 3½s 1951____J&J	90	91
Portland & Cape Eliz Ry—		
1st M g 5s Nov 1 '15 M&N	*a* 101	101½
Portland, Ore.		
Portland Ry (new)—		
1st & ref g 5s 1930 op_M&N	*a* 98	100
City & Suburban Ry—		
Consol g 6s Sept 1 '16M&S	*a* -----	-----
Consol g 4s 1930____J&D	*a* -----	92½
Oregon Water Power & Ry Co.		
1st g 6s 1932 opt 1912__J&J	97	102½
Portland City & Oregon Ry.		
1st g 6s 1921 op '11F&A 15	*a* 98	-----
Providence, R. I.		
R I Subur 1st g gu 4s '50__J&J	*a* 91½	93½
UnitedTr&El 1st 5s g '33M&S	*a* 106	108
Reading, Pa.		
Reading Traction 6s 1933_J&J	120	-----
City Pass Ry 1st M 5s '09_A&O	100	-----
Read&Womels—1st5s g'25J&J	105	-----
Richmond, Va.		
Richmond Pass & Power Co—		
1st cons g 5s Jan 1 1925_J&J	80	85
RichTrac1st 5s g Nov '25__J&J	101	*s* 105¼
Rochester, N. Y.		
RochesRy con 5s g 1930__A&O	*a* 103	108
2d 5s g 1933_____J&D	*a* 100	105
Roch Ry & L 5s 1954 opt_J&J	100	-----
RochSyr&East 1st 5s '45.M&N	*a* 97	98½
Rockford, Ill.		
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907__A&O	*a* 98	99
Rockford & Freeport 1st g gu		
5s'23 op aft Feb'10__M&N	*a* 98	99
Rock B&J 1st g 5s'30.guA&O	*a* 95	97
Sacramento, Cal.		
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927___M&N	104	105
Saginaw, Mich.		
Saginaw-Bay City Ry & Lt—		
Coll tr g 5s 1923 op____M&S	*a* 85	90
Saginaw Val Trac 5s 1920 F&A	*a* 98	100
St. Joseph, Mo.		
StJos Ry Light Heat & Pow—		
1st g 5s Nov 1 1937___M&N	*a* 100½	101
St. Louis, Mo.		
United Railways of St Louis—		
Gen 4s July 1 1934_____J&J	-----	85
Baden & St L 1st 5s g '13J&J	*a* 101¾	102½
CassAv&FGds1st5s '12_J&J	*a* 101⅜	102½
Citizens' RR 1st 6s 1907_J&J	*a* 100	-----
Lindell Ry 5s 1st g 1911F&A	*a* -----	102¾
CompH&MTer6s g '13J&J	*a* 107	108
Taylor Av 6s g 1913__J&J	*a* 108	-----
St L Cab (B'way) 5s 1910		
opt 1900_____M&N	*a* 100¼	101
SouthElec Cons 6s '15.M&N	*a* 110½	-----
Gen g 5s Apr 1 1916_F&A	*a* 105½	107
UnionDep con 6s g '18_J&D	*a* 112¾	113½
StL&Sub 1st 5s g 1921__F&A	*a* 103¾	104½
Gen g 5s Apr 1 '23 guarA&O	*a* 96	96¾
StLCab&W 1st M 6s'14M&N	*a* 111½	112
St L&Meramec 6s g '16M&N	*a* 108⅛	108½
St Louis Trans Co 5s 1924 A&O	*a* 93¾	94½
San Antonio, Tex.		
Southern Light & Traction—		
Coll tr g 5s 1949 opt___M&S	*a* 85	90
Sanford, Me.		
Atlantic Shore Line Railway—		
1st con m g 5s 1934___A&O	*a* 98	101
San Francisco, Cal.		
CalStCableRR1st5s g '15__J&J	107	-----
Geary St Pk&O1st 5s '21_A&O	45	-----
S F Oak & San Jose 5s '33_J&J	110	111
United Rys Investment Co—		
1st lien coll tr s f g5s'26_M&N	88¼	88¾
United RRs of S F 4s g '27A&O	-----	81½
Ferries & Cliff 6s 1914_M&S	112	114
Market St con g 5s '24_M&S	111	111¼
MarketStCab1st6s g '13_J&J	111	-----
OmnibusCable1st 6s '18A&O	119	120
Park&CliffHo 1st 6s '13_J&J	-----	105
Park&Ocean 1st 6s 1914.J&J	-----	112½
PowellStRR 1st 6s 1912M&S	111½	-----
Sutter St 1st g 5s 1918.M&N	106½	-----
Sao Paulo, Brazil.		
Sao Paulo Tram L & P, Ltd—		
1st g 5s June 1 1929___J&D	94½	94¾
Savannah, Ga.		
Savannah Elec Co 5s g'52__J&J	*a* 95	98
Schenectady, N. Y.		
Schenectady Railway Co—		
1st g 4½s 1941 op 1911M&S	*a* 105	107
Consol g 4½s '53 guar M&N	*a* 102	105
Scranton, Pa.		
ScrantonRy—1st 5s g '32_J&J	*a* 101	102½
Coll tr g 5s Nov 1932___J&J	*a* 98	101
Scran Trac 1st 6s g '32 M&N	*a* 110	118
Scran Suburban 6s '09.M&N	102	-----
Scran&CarbonTr 1st 6s'23.J&J	*a* 109	115
Scran&Pittston 1st 6s '23.A&O	*a* 109	115

Bonds and Stocks.	Bid.	Ask.
Seattle, Wash.		
Seattle Elec g 5s '30 op__F&A	104	105
5% g notes Feb 1, 1911.F&A	*a* -----	100
Seattle Ry Co 5s 1921 op.M&N	*a* 102	104
Puget Sound Electric Ry—		
1st consol g 5s 1932 op_F&A	*a* 96	100
Tacoma Ry & Power Co—		
1st g 5s 1929_____A&O	*a* 98	*s* 100
Puget Sound Power Co—		
1st g gu 5s 1933 opt___J&D	*a* 92	102
Sharon, Pa.		
Sharon & New Castle Ry—		
1st g 5s guar 1931_____J&J	*a* 95	99
Sioux City, Iowa.		
Sioux City Tr 1st g 5s 1919_J&J	*a* -----	103
Spokane, Wash.		
Spokane & Inland Empire RR		
1st & ref g 5s 1926 opt M&N	*a* -----	100
Washington Water Power Co—		
Consol & coll tr g 5s'29_J&J	*a* 102	107
Springfield, Ill.		
Springfield Ry & Light Co—		
Coll tr g 5s 1933 opt___J&D	*a* 95	96½
Syracuse, N. Y.		
SyracRapTr 1st g 5s '46_M&S	*a* 104	107
2d mtg g 5s 1930_____J&J	*a* 98	100
Taunton, Mass.		
Taunton St Ry—5s 1914__J&J	*a* -----	105
Taun&Brock 1st g 5s '17.F&A	*a* -----	105
Terre Haute, Ind.		
Terre Haute Trac & Light—		
1st con m g 5s 1944 ___M&N	95	98
Terre Haute El—5s '29_ J&J	*a* 99	101
Toledo, O.		
Toledo Bowl Green & Southern		
1st g 5s May 1 1921___M&N	*a* -----	97½
Tol & Ind 1st g 5s'28 opt__J&J	*a* -----	-----
Tol Rys & Light g 4s 1909_J&J	*a* 93	95
Tol Con St Ry-Con5s'09_J&J	*a* ----	100
Tol Trac cons g 5s 1909_J&J	*a* -----	100½
Tol & West Ry 1st g5s '26.J&J	*a* 82	84
Topeka, Kan.		
Topeka Ry—5s '30 op '15_J&J	*a* 95	98
Toronto, Can.		
TorRy 1stM 4½s '11-'21_F&A	*a* -----	100½
Trenton, N. J.		
Trenton & N Bruns—5s'32 J&J	*a* -----	-----
Trent St Ry—con g 5s '38_J&J	-----	-----
Trent Penn & Hop 5s '43.J&D	*a* 100	104
Utica, N. Y.		
Utica & Mohawk Valley Ry—		
1st g 4½s 1941_____M&S	*a* -----	104
UticaBeltL 1st g 5s '39.M&N	*a* 109	110½
2d g 5s 1931_____J&J	*a* 106	108
Utica & Mo 1st g 5s 1910 J&J	102	105
Washington, D. C.		
Anacost & Pot 5s 1949__A&O	102½	-----
Capital Tr 4s Apr. 1,'20__A&O	105	-----
City & Suburb 5s g 1948_F&A	101	103
Columbia St 1st M ds 1914 A&O	110½	-----
Exten g 5s 1914_____A&O	105	106¼
Metropolitan 1st g 5s 1925F&A	110	114
Certif Indebt 6s B 1907.J&D	100	102
Wash Ry & Elec g 4s 1951.J&D	84¾	85⅛
Wash Alexandria & Mt Vernon		
1st g 5s 1955 opt_____M&S	*a* 100	100½
Waterloo, Iowa.		
Waterloo & Cedar Falls R T—		
1st g 5s 1907-1922 op__A&O	*a* 97	98½
Webb City, Mo.		
Southwest Missouri *RR*—		
Gen & Ref g 5s 1931__M&S	-----	97
Southw Mo El *Ry*—		
Ref & ext 5s 1923__ M&S	*a* 101	102
Wheeling, W. Va.		
Wheel Traction 5s g 1931__J&J	*a* 98½	99
Wheel Ry 1st g 6s 1922.M&S	*a* 104½	106
Wilkes-Barre, Pa.		
Wilkes&Wyo Val—5s '21.A&O	104	-----
Wilmington, Del.		
Wilm&ChesTr g 5s 1918_A&O	*a* -----	102
Winnipeg, Canada.		
Winnipeg El—5s 1935____J&J	*a* -----	105
Worcester, Mass.		
Bost&WorcStRy—See Boston		
Worcester & Conn Eastern—		
1st s f g 4½s 1943_____J&J	*a* 104	108
Worc Con St 4½s g 1920.M&S	*a* 100	101
North End 5s 1915____F&A	*a* 100	-----
Wor & Clinton 1st g 5s '19_J&J	*a* 100	-----
Wor & Marlboro 1st5s '17 A&O	*a* 101	103½
Wor & Southb 1st 4½s'22.M&S	*a* 93	95
Wor&Webster1st g 5s'19.M&N	*a* 103	-----
Youngstown, Ohio.		
Penn&Mah Val—5s 1922.M&N	*a* 100	-----
Youngstown-Sharon Ry. & L—		
1st M g 5s 1931 _____J&J	*a* -----	100
Zanesville, Ohio.		
Zanesville Ry Light & Power—		
1st cons g 5s Oct 15 '12.A&O	*a* 100	101
STREET RAILWAY STOCKS.		
Akron, Ohio. *Par*		
North Ohio Trac & Light__100	28	28¾
Anderson, Ind.		
Indiana Union Traction___100	24	25
Union Traction of Indiana_100	34½	35
Preferred_____100	91¾	92½

Stocks. Par.	Bid.	Ask
Atlanta, Ga.		
Georgia Ry & Electric Co_100	108	-----
Preferred_____100	87	-----
Auburn, N. Y.		
Auburn & Syra Elec RR___100	-----	40
Baltimore, Md.		
United Rys & Elec Co_Com 50	*d* -----	13¼
Bangor, Me.		
Bangor Ry Elec _____100	-----	87
Birmingham, Ala.		
Amer Cities Rys & Lt com_100	53½	53¾
Preferred_____100	89½	89¾
Birm Ry Light & Power___100	92½	-----
Preferred_____100	94	98
Boston, Mass.		
Boston Elevated RR_____100	148¼	149
Boston Suburban El Cos_____	13	15
Preferred_____	55	60
Boston & Worcester Elec Co's_	26	27
Preferred_____	75	76
Mass Electric Companies__100	18	19
Preferred_____100	67	68
West End Street Ry com___50	*d* 93½	94
Preferred 8 per cent_____50	*d* 108	-----
Brooklyn, N. Y.		
Brooklyn City RR_____10	218	*s*220
Brooklyn Rapid Transit___100	69½	70
Coney Isl & Brooklyn RR_100	200	-----
Nassau Electric Co pref____100	65	75
Buffalo, N. Y.		
International Traction Co_100	55	60
Preferred_____100	80	82
Camden, N. J.		
Camden & Trenton_____10	*d* 1½	-----
So Jersey Gas Elec & Trac_100	117	119
Charleston, S. C.		
Char Con Ry Gas & El Co___50	*d* 20½	-----
Chattanooga, Tenn.—		
Chattanooga Rys_____100	35	40
Preferred_____100	75	80
Chicago, Ill.		
Aurora Elgin & Chicago___100	34¼	35
Preferred _____100	76¼	79¼
Chicago City Ry _____100	-----	-----
Chicago & Oak Park Ry___100	4	4½
Preferred_____100	13	15
Chicago Union Traction___100	4⅝	5
Preferred_____100	14¾	16½
Metropolitan West Side El_100	25	27½
Preferred_____100	-----	69¾
North Chicago Street RR__100	30	40
North Western El_____100	24	25½
Preferred (voting trust)_100	58	60
South Side Elevated_____100	80	85
West Chicago Street RR___100	20	30
Cincinnati, Ohio.		
Cin Dayton & Tol Trac com 100	24½	27
Cincinnati & Hamilton____100	-----	61½
Preferred_____100	-----	113
Cin New & Cov Lt & Tract_100	82	83
Preferred_____100	-----	96
Cincinnati Street Ry_____50	139	141
Interurban Ry & Terminal_100	29½	32
Ohio Traction—		
Common _____100	40	43¼
Preferred _____100	103	104
Cleveland, Ohio.		
Cleveland Electric Ry_____100	62½	63
Cleve Painesv & Eastern__100	-----	-----
Cleveland & So West Trac_100	9½	11
Preferred_____100	55	64¾
Eastern Ohio Traction____100	-----	-----
Lake Shore Elec common__100	13	13½
Preferred old stock_____100	-----	68
Preferred new stock _____	-----	-----
Columbus, O.		
Col Buckeye L & N Pref _100	-----	102¼
Columbus Del. & Marion___100	42	43
Columbus Ry—Common__100	101	102
Preferred_____100	107¾	108⅜
Col Ry & Lt Co ($20 paid)_100	80	81
Scioto Valley Trac com ____100	22⅛	23½
Preferred _____100	85	85½
Dallas Texas.		
Dallas Elec Corp common __100	32	35
Preferred_____100	73	75
Danville, Ill.—		
Illinois Traction preferred__100	93	95
Davenport, Ia.		
Tri-City Ry & Light pref___100	89	96
Dayton, Ohio.		
City Railway_____100	193	198
Preferred_____100	160	166
Dayton & Western com___100	-----	135
Preferred_____100	-----	125
Detroit, Mich.		
Detroit United Ry_____100	75	80
Duluth, Minn.		
Duluth Superior Trac Co__100	17½	20
Preferred_____100	65	75
Easton, Pa.		
Easton Consol Elec ($25 pd).50	*d* 32	33
East St Louis, Ill.		
East St Louis & Sub (new)—		
Common_____100	53½	-----
Preferred _____100	82¼	-----
El Paso, Tex.		
El Paso Elec Co com_____100	55	60
Preferred_____100	92½	95
Fort Wayne, Ind.		
FtWayne & Wabash Val Tr 100	25	27
Preferred_____100	69	72
Fort Worth, Tex.		
North Texas Elec Co com__100	-----	38
Preferred_____100	*x* -----	85
Grand Rapids, Mich.		
Grand Rapids Ry_____100	69	70
Preferred_____100	*n* 85	88

a Purchaser also pays accrued interest. *d* This price is per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price.
x Ex-dividend or ex-interest. *y* Ex rights.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Stocks.	Par	Bid.	Ask.
Halifax, Canada.			
Halifax Elec Tramway Co	100	100	105
Havana, Cuba.			
Havana Central RR	100	33	35
Havana Electric Ry	100	42	45½
Preferred	100	80¼	85
Hoboken, N. J.			
Jer Cy Hoboken & Paterson	100	35	-----
Holyoke, Mass.			
Holyoke Street Ry	100	210	215
Houston, Tex.			
Houston Electric Co	100	40	42
Preferred	100	88	90
Hudson, N. Y.			
Albany & Hudson RR	100	15	25
Preferred	100	40	50
Indianapolis, Ind.			
Indianap & Southeast Tr pf	100	70	80
Indianapolis St Ry Co	100	117½	118½
Indianapolis Trac & Terminal		82½	84
Jersey City, N. J			
Consolidated Trac of N J	100	74	75
North Jersey Street Ry	100	40	50
Public Service Corp of N J	100	97	100
Rapid Transit St Ry Co	100	245	-----
Kansas City, Mo.			
Kansas City Ry & Light	100	62½	63
Preferred	100	85	85½
Knoxville, Tenn.			
Knoxville Ry & Lt—com	100	n 54	57
Preferred	100	n 95	97
Kokomo, Ind.			
Kokomo Marion & W Tr	100	35	-----
Lexington, Ky.			
Lexington & Interurban Ry	50	11	12
Preferred	50	47	50
Lima, Ohio.			
Western Ohio Ry Rects	100	10	-----
Little Rock, Ark.			
Little Rock Ry & Elec	100	69	-----
Preferred	100	92	
Louisville, Ky.			
Louisville Traction Co	100	123	124
Preferred	100	122¼	123¾
Memphis, Tenn.			
Memphis Street Ry com	100	59	62
Preferred	100	78¼	79¾
Milwaukee, Wis.			
Mil Elec Ry & Light pref	100	a 109	111
Minneapolis, Minn.			
Twin City Rapid Transit	100	101¼	103
Preferred	100	n 150	160
Mobile, Ala.			
Mobile Light & RR Co	100	23	25
Montreal, Can.			
Montreal Street Ry	100	220	222
Nashville, Tenn.			
Nashville Ry & Light	100	39¼	39¾
Preferred	100	78¼	79¾
New Bedford, Mass.			
N B & Onset Ry	100	-----	40
Union Street Ry Co	100	-----	185
New Orleans, La.			
New Orl Rys & Light Co	100	32	32¼
Preferred	100	78⅛	78⅜
New York, N. Y.			
Bleecker St & Fulton Ferry	100	28	32
Broadway & 7th Ave guar	100	228	235
Central Crosstown 7%	100	270	300
Cent Pk North & East Riv	100	185	195
Christopher & Tenth Sts	100	160	170
Eighth Ave	100	-----	s 370
42d St & Grand St Ferry	100	375	400
42d St M & St Nich Ave	100	60	70
Interborough-Metropol Co—			
Common vot. tr. ctfs	100	33	33¼
Preferred	100	70	70¼
Manhattan Elevated Ry	100	142	143
Metropolitan Street RR	100	104	106
Ninth Ave guar 6 per cent	100	170	180
Second Ave	100	190	195
Sixth Ave	100	-----	-----
Third Ave	100	115	118
Twenty-third St guar	100	375	400
Norfolk Va.			
Norfolk & Portsm'th Trac	100	31	33
Norfolk Railway & Light	25	d -----	19¼
Northampton, Mass.			
Northampton Street Ry	100	165	170
Omaha, Neb.			
Omaha & Council Bluffs	100	n 65	75
Preferred	100	n 84	86
Philadelphia, Pa.			
American Railways Co	50	d 50⅝	50⅞
Citizens' Passenger guar	50	d -----	k 335
Continen Pass Ry ($20 pd)	50	d -----	k 145
Fairmount Pk & Haddingt'n	50	d -----	k 75
Fairmount Park Transport'n	50	d 14½	s 15
Frankf'd & Southwark Pass	50	d -----	k 419
Germantown Passenger	50	d -----	s 130
Green & Coates Sts ($15 pd)	50	d -----	k 152¼
Hestonville M & F common	50	d 46	k 46½
Preferred	50	dk 72	72¼
Interstate Rys	100	130½	-----
Phila Cy Pass Ry ($23¾ pd)	50	d -----	k 190
Phila&Gray's Fy ($25 pd)	50	d 95	k 95½
Phila Rap Tran ($30 pd)	50	d 20⅝	21
Philadelphia Traction	50	d 93	94
Railways Company General	10	d 6½	7
Ridge Ave Pass ($28 paid)	50	d -----	300
2d & 3d Sts Ry guar	50	d -----	k 290
13th & 15th Sts Pass Ry	50	d -----	k 290
Union Pass ($30 5-6 paid)	50	d -----	230
Union Traction ($17½ paid)	50	d 56	56⅝
West Phila Passenger guar	50	d -----	k 240¾
Pittsburgh, Pa.			
Allegheny Traction	50	d -----	50
Citizens' Traction	50	d -----	67¼
Phila Co—See Elec & Gas Stks.			
Pittsburgh & Birmingh'm Tr	50	d 42	45
Pleasant Valley	25	d 25¼	27
United Traction pref	50	d -----	51
West Penn Rys common	100	36	40
Preferred	100	72½	74
Portland, Oregon.			
Portland Ry Lt & Power—			
Common	100	59	61
Preferred	100	83	84
Providence, R. I.			
R I Securities Co	100	77	79½
United Traction & Electric	100	103¾	105
Reading, Pa.			
Reading Traction	50	d 30	-----
City Passenger Ry	50	d 150	155
East Reading Electric Ry	50	d 75	-----
Rochester, N. Y.			
Rochester Street Ry pref	100	99	100
Roch Ry & Light preferred	100	90	91
Rochester Syracuse & East	100	16	16¼
Preferred	100	80½	81
Saginaw, Mich.			
Saginaw-Bay Cy Ry & Lt	100	40	47
St. Joseph, Mo.			
St Jos Ry Lt Heat & Pow	100	49	50
Preferred	100	82	84
St. Louis, Mo.			
St Louis & Suburban Ry	100	-----	-----
St Louis Transit Co	100	-----	-----
United Railways of St Louis—			
Common voting trust ctfs	100	40	41
Preferred	100	76¾	76⅞
San Francisco, Cal.			
California Street Cable RR	100	150	-----
Geary St Park & Ocean RR	100	-----	45
Presidio & Ferries RR	100	20	-----
United Rys Investment Co	100	54	57½
Preferred	100	64	67½
Sao Paulo, Brazil.			
Sao Paulo Tram L & P Ltd	100	134½	136
Savannah, Ga.			
Savannah Electric Co	100	18	20
Preferred	100	81	83
Seattle, Wash.			
Seattle Electric Co	100	90	92
Preferred	100	100	101
Puget Sound Electric Ry	100	57	60
Preferred	100	89	90
Spokane, Wash.			
Spokane & Inland Empire RR—			
Capital stock	100	i 60	65
Preferred ctfs	100	i 85	90
Washington Water Pow Co	100	150	175
Springfield, Ill.			
Springfield Ry & Light	100	77	77½
Syracuse, N. Y.			
Syracuse Rapid Transit	100	80	83
Preferred	100	105	107
Tampa, Florida.			
Tampa Elec Co	100	160	165
Terre Haute, Ind.			
Terre Haute Trac & Light	100	75	-----
Preferred	100	-----	100
Toledo, Ohio.			
Toledo Bowling Green & So	100	-----	-----
Toledo & Indiana	100	5	-----
Toledo Rys & Light Co	100	26	28
Toronto, Canada.			
Toronto Railway	100	112½	113½
Washington, D. C.			
Capital Traction Co	100	143	143½
Washington Alexandria & Mt Vernon	100	54	55
Wash Ry & El Co common	100	39⅝	39⅞
Preferred	100	84¾	84⅞
Webb City, Mo.			
Southwest Missouri RR	100	d 40	45
Wheeling, W. Va.			
Wheeling Traction	100	-----	s 80

a Purchaser also pays accrued interest. *d* This price is per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *x* Ex-dividend. *y* Ex-rights.

MISCELLANEOUS SECURITIES.

Prices marked (*a*) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices.

Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.		
Beech Creek Coal & Coke Co		
1st s f gu g 5s 1944 op'07 J&D	a 94	96
Bethlehem Steel Corporation—		
Beth St 1st ex g 5s '26 gu J&J	a 90	93
Beth St pur m 6s Aug '98 Q-F	118¾	119½
Bon Air Coal 2d ser 6s '28 J&J	108	112
Buffalo Iron 5s 1925 A&O	100	103
Buffalo & Susq Iron Co—		
1st g 5s 1932 op Dec '07 J&D	a 98	100
Deb g 5s Jan'26 op 1910 M&S	a 94	96
Clairton Steel g 5s '07 to '13 J&J	b 4¾%	4½%
Col Fuel & Iron—5s s f '43 F&A	----	95
Conv deb 5s 1911 F&A	82	86
CC&IDev 5s Ap'09(c.off) J&J	70	-----
Col Fuel Co 6s gen g '19 M&N	98	-----
Gr'd Riv C&C g 6s J'ly'19 A&O	103	-----
Colorado Industrial—		
1st g gu 5s ser A & B 1934 opt F&A	67½	68
Col&Hock C&I 1st g 5s '17 J&J	a 82½	85
Coll trust purch m & m s f 6s Oct 1956 red J&J	97	101½
Consol Coal (St L) 6s 1911 M&S	a 102	-----
Consolidated Indiana Coal—		
1st s f g 5s 1935 gu opt. J&D	93½	99
Consolidation Coal Co—		
Ref g 4½s 1934 Opt M&N	a 94	96
Continental Coal Co—		
1st s f g 5s 1952 op '06 F&A	a 100	103
Dominion Coal Co, Ltd—		
1st s f g 5s '40 op 1910 M&N	a -----	99½
Dominion Ir & S 5s 1929 J&J	77¾	78¼
Fairmont Coal 5s 1931 J&J	a 92	95
Ill Steel Co deb 5s 1910 J&J	a -----	100
Non-conv deb 5s 1913 A&O	a -----	99¾
Jefferson & Clearfield C & I Co—		
1st g 5s 1926 J&D	a 100	-----
2d gold 5s 1926 J&D	a 94	-----
Kanawha & Hocking C & C Co—		
1st g gu s f 5s '51 op '06 J&J	-----	106
LackSteel 1st g5s'23 opto'06 A&O	-----	100
5% g notes 1910 opt M&S	a 96	97
5% g notes 1909 M&S	a 97	97½
La Belle Iron Works 1st m g 6s	103½	104½
Lehigh Coal & Nav—4½s'14 Q-J	103	-----
Railroad, gold, 4s, 1914 Q-F	100	-----
6s extend to 4s g 1914 J&D	100	-----
Consol mort 7s 1911 J&D	109	-----
Gen M g 4½s May 1924 Q-F	102½	-----
Funding 4s g July 1 1948 J&J	101½	102¼
Maryland Steel 1st 5s 1922 F&A	102	103½
Monong Riv Coal—6s 1949 A&O	112	113
N Y Susq&W Coal—6s '12 M&S	104	-----
N Y & Wilkes-B Coal 6s'33 M&N	20	-----
Pennsylvania Coal & Coke—		
1st s f g 5s July 1 1932 op J&J	a 101	102
Cons 1st & coll tr g 5s '53 M&S	70	75
Penn Steel 1st 5s 1917 M&N	104½	-----
Pa&Md Steel Cong 6s '25 M&S	113	k 114¼
Pitt-Buff 1st s f g 5s '34 op'14 J&J	105	-----
Pittsburgh Coal Co—		
1st s f g 5s 1954 opt J&J	a 105	107½
Pitts Wheel & L Erie Coal new 4s	25	30
Pleasant Val Coal 5s 1928 J&J	a 97	105
Republic Iron & Steel—		
1st & coll tr g 5s '34 opt A&O	95	97½
5s g coll notes Oct 1 '07 Q-F	a 99½	100
Rochester & Pitts Coal & Iron—		
Purch-money g 5s 1946 M&N	a 100	-----
Sloss Iron & S Co 1st 6s '20 F&A	an 106	108
Cons 4½s 1918 A&O	an 93	95
Somerset Coal 5s 1932 opt F&A	a -----	95
So. Steel 1st s f g 5s "30 opt M&N	a 92	94
Sun Crk Co col tr s f g 5s '44 J&J	-----	78
Sunday Creek Coal g 6s '12 J&D	a 100	-----
Susquehanna Coal 6s 1911 J&J	a 104	-----
Tenn C I & RR—		
Gen g 5s July 1 1951 J&J	94½	95
Tenn Div 1st 6s Jan '17 A&O	106	108
Birm Div 1st con 6s '17 J&J	106	108
Ala Steel & Shipbuilding—		
1st guar gold 6s 1930 J&J	a 102	106
Cahaba CM Co 1st 6s '22 J&D	100	-----
De Bard C&I Co 6s 1910 F&A	99	-----
Tex&PacCoal—1st 6s 1908 A&O	a 104	-----
Union Steel Co 5s 1952 J&D	a 98½	99
U S Steel Corp—		
Coll tr g s f 5s 1951 op 1911	a 111	112
U S Steel Corp—(Con)—		
Coll tr g s f 5s 1951 not opt	a 112½	-----
Coll s f g 2d 5s'63 op'13 M&N	98½	98¾
Vandalia Coal—		
1st s f g 6s 1930 opt J&J	-----	106¾
Victor Fuel—1st s f g 5s '53 J&J	a 93½	-----
Va I Coal & Coke 5s 1949 M&S	95	96
ELECTRIC LIGHT, GAS & POWER BONDS.		
Atl'ta Gas Light 5s g 1947 J&D	a 102	-----
Bay City Gas 1st g 5s 1920 J&D	a 96	100
Bay Counties Power 5s '30 M&S	102	104
Binghamton Gas 5s 1938 A&O	a 95	100
Binghamton Lt Heat & Power—		
1st 5s July 1 1942 opt '12 A&O	a 98	100
Boston El Lt—6s 1908 M&S	a 107	-----
1st cons 5s 1924 M&S	a 111	113
Bridgeport Gas L 4s 1952 J&J	a 94½	97
Brookline Gas—5s Aug1'13 F&A	a -----	-----
Bkl'nUnGas 1st con 5s g '45 M&N	106½	107½
Deb 6s 1909 (conv 1907) M&S	120	130
Buffalo City Gas g 5s 1947 A&O	70	72½
Buff Gen Elec R f g 5s '39 F&A	a 100	101
Buff & Niag Falls El L & Pow—		
1st g 5s 1942 F&A	a 100	102
Burlington (Vt) Gas Light Co—		
1st g gu 5s 1955 J&J	a 98	100
Butte Electric & Power—		
1st g sink fd 5s 1907-51 J&D	a 95	98
Cal Gas & Elect Corp—		
Sink fund g 5s 1933 opt M&S	89½	-----
Cal Cent Gas & El 5s '31 F&A	105	107
Chic Edison Deb 6s 1913 J&J	a 100	100½
1st g 5s July 1926 op '10 A&O	a -----	101
Cinn Edison Elec—5s 1917 J&D	a -----	106¾
Citizens Gas&El of Lorain&Elyria, O—1st g 5s '21 op'11 J&D	98	101
City H&L. Fostoria, 5s g'28 M&S	a 92	-----
Cleveland Elec Illuminating—		
1st g 5s 1927 op Apr'10 A&O	a 100	105
Colo Springs L't & Power Co—		
1st g 5s Apr 1 1919 A&O	a 99	102

a Purchaser also pays accrued interest. *k* Last sale. *n* Nominal. *s* Sale price *x* Ex-interest.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Bonds.		Bid.	Ask.
Columbus Elec 6s 1922 M&N		103½	-----
Columbus Gas Co 1st 5s g'32 J&J	a	-----	100
Columbus (Ga.) Power—			
1st m s f g 5s 1936 A&O	a	95	96½
Com'wealthElec 5s J'e '43 M&S	a	-----	102
Commonwealth Power (Mich)—			
1st g 5s Dec 1 1924 J&D	a	-----	100
Consol Gas of Balt 6s 1910 J&J		103	-----
Consol 5s 1939 J&J		109	110
Gen g 4½s Apr 1954 A&O		96½	97
Gold ctfs 4½s '12 opt '07 J&J	a	97	98
Gold ctfs 4½s 1913 op'08 J&J	a	97	98½
Consol Gas Elec L & P (Balt)—			
Gen g 4½s Feb 14 1935 J&J	a	82½	83½
Consol Gas N J—5s g 1936 J&J	a	89	92
Consum L H & P Co (Eliz, N J)—			
5s 1938 J&D	a	100	-----
Dallas Gas—1st g 5s'25 op. M&N	a	-----	100
Dayton Electric Light Co—			
1st g 5s 1921 opt. 1906 M&S	a	100	-----
DenvGas&El—1st g 5s'49 M&N		92	94
Prior lien g 6s 1918 op'08 A&O	a	100	101
DetroitC'yGas pr l g 5s'23 J&J		100	-----
Gen g 5s 1913 to 1917 opt J&J		99	100
Detr Gas con 1st g 5s '18 F&A		100½	-----
Detroit Edison 1st g 5s '33 J&J	a	98	101
Duluth Edison Elec—			
1st g s f 5s Mar 1 1931 op M&S	a	-----	100
Edison Elec Lt ctfs g 5s'46 A&O		105	107½
Edison Lt & Pow (S F) 6s'21Q-F		-----	120
Electrical Securities Corp—			
Coll tr g s f 5s 1935 opt F&A	a	97	99
Equit Gas (Memphis) 5s'29 M&N	a	98	100
Equitable Gas & Electric, Utica.			
1st g 5s 1942 A&O		100	102
Equit Ill Gas, Phila, 5s g'28 J&J		106	107
Evansville Gas & Elec Light—			
1st g 5s 1932 opt 1912 J&D		100	101
Ft Wayne Gas 6s 1925 J&J		45	50
Gas & Elec Co of Bergen Co—			
Cons g 5s 1949 J&D	a	100	102
Gen 5s Nov 1 1954 M&N		90	94
General Elec—3½s '42 opt F&N		86¼	89
Gr'd Rap Edison 5s g 1916 M&N	a	97	100
Gr Rap Gas L Co 1st 5s'15 F&A		102	103
Guanajuato P & Elec Co—			
1st s f g 6s 1932 opt A&O		99	101
Hartford El Lt—5s op'05-15 J&D	a	100	-----
Haverhill G S Co 1st 5s '29 J&J	a	-----	100
HoughtonCo(Mich)ElecLight—			
1st g 5s Jan 1 1927 opt J&J	a	98	100
Hudson Co Gas—5s g '49 M&N	a	103½	104½
Hudson River Electric Co—			
1st g gu 5s Dec '18 '31 M&N	a	-----	85
Hudson River Elec Power Co—			
1st g gu 5s Jan 2 1944 F&A	a	80	84
Hudson River Gas & Electric Co			
1st Ref g 5s 1929 M&N	a	100	-----
Hudson Riv Pow Transmission			
Rfg g 5s guar Jne 15 '35 A&O		-----	-----
Hudson Riv Water Power Co—			
1st g s f 5s 1914-1929 M&N	a	83½	89
Imperial Elec Lt, Ht & Power			
(St Louis) 1st M 5s 1930 A&O	a	101	-----
Indiana & Michigan Elec Co—			
1st lien g 5s 1935 opt F&A	a	100	103
Ind Nat & Ill 1st 6s '08 M&N		20	25
Ind'sGas—1st con g 5s'52 A&O	a	98	100
Jackson Gas 5s g 1937 A&O	a	95	100
Kans City(Mo)Gas 5s'22 A&O	a	96	97
Kan Nat Gas Co 1st 6s '16 M&N	a	93	95
2d m 6s 1918 J&J	a	75	80
Kenosha Gas & Electric Co—			
1st g 5 June 1 1910-'30 J&D	a	100	102
Kings Co Elect Light & Power—			
1st gold 5s 1937 A&O		-----	-----
Purchase money 6s g '97 A&O		-----	116
Bklyn Edis Ill cons 4s'39 J&J		91	96
Knoxville (Tenn) Gas Co—			
1st g 5s 1933 op 1913 A&O	a	-----	96
Laclede Gas g 5s May 1919 Q-F		102½	103
Ref & ext g 5s 1934 A&O	a	100	101½
La Crosse Gas & Electric Co—			
1st & ref g 5s '21 op '11 J&D	a	-----	100
Lafayette Gas 6s 1924 M&N		44	50
Lockport (NY) Gas & Elec Lt—			
1st M g 5s Feb 1 1920 F&A	a	99	102
Logansport & Wab V 6s '25 J&D		-----	37½
Los Angeles Edison Elec Co—			
1st&ref g 5s '22 op '07 M&S		100	102
Los Angeles Gas & Elec—			
1st m g 5s Jan 1 1934 J&J		-----	102½
Los Angeles Lt Co gu5s'24 A&O		104½	105½
Louisville Lighting Co—			
1st g 5s 1953 A&O	a	98	103
LowellElLtCor 1st 5s g'14 J&J	a	105	----
Madison Co (NY) Gas & Elec—			
1st g 5s Jan 1 1932 opt J&J	a	-----	100
MadisonGas&Elec g 6s'26 A&O	a	106½	110
Madison River Power—			
1st M 5s 1935 gu opt F&A	a	92	96
Mankato Gas & Elec L't Co—			
1st g 5s May 1 1920 opt M&N	a	-----	102½
Cons & refg 5s '35 opt. M&N	a	-----	100
Memphis Light & Power—			
Ref g 5s July 1 1930 J&J	a	100	102
Mil Gas Light—1st g 4s '27 M&N		91⅞	94
MinnGas—Cons 6s 1910-30 M&S	a	102	-----
Minn General Electric Co—			
Consol g 5s Dec 1 1934 J&D	a	102	105
Mo Edison Elec 5s g 1927 F&A	a	101½	-----
Mo Elec Lt 6s 1921 Q-M	a	-----	115
Missouri River Power Co—			
1st g 6s 1920 opt 1905 M&N	a	-----	105
Monongahela Light & Pow Co—			
1st g 5s June 1 1949 J&D		-----	102½
Montreal Lt, Ht & Power Co—			
1st&col tr g4½s'32 op'12 J&J		-----	101
Gold 5s 1933 op 1913 A&O	a	101	-----
Municipal Gas & Elec. Roch—			
1st M g 4½s 1942 op '12 A&O	a	-----	99
Nat Light Heat & Power—			
Ben(Vt)El g4½s'35 guar. M&S		92½	95
Mar(Mo)LH&P g 5s'35gu J&D		97	100
City Gas & Elec Paris (Ill)			
g 5s 1924 guar A&O		98	100
Newark Gas 6s Apr 1 1944 Q-J	a	133	134
Newark Consolidated Gas Co—			
Cons g 5s Dec 1 1948 J&D		106	106½
N Hav G Lt conv deb '15 A&O	a	174	177

Bonds.		Bid.	Ask.
N London G & Elec g 5s'27 A&O		105	107
New Milford PowerCo (Conn)—			
1st s f g 5s 1932 F&A	a	-----	105
N York City—Consolidated Gas			
Conv deb 6s 1909 J&J		-----	137
N Y Gas & Elec L H & P Co—			
1st g 5s Dec 1 1948 J&D		-----	102¾
Pur mon col tr 4s 1949 F&A		81¾	83¼
Ed El Ill, NY 1st 5s '10 M&S		100½	102
1st con g 5s 1995 J&J		-----	112
Mt Morris Elec 5s g '40 M&S		-----	-----
Central Un Gas 5s g '27 J&J	a	101	102
Equitable Gas 1st 5s '32 M&S		-----	110½
New Amster Gas 5s 1948 J&J	a	99	100
N Y&ER Gas—1st g 5s '44 J&J	a	102	105
Con 5s '45 J&J	a	98	103
N Y & Westchester Lighting.			
Gen g 4s 2004 J&J	a	80	90
Northern Un Gas 5s 1927 M&N	a	100	102
Stand'd Gas—1st 5s '30 M&N	a	104	108
N Y & Queens Elec Lt & Pow—			
1st cons g 5s Aug 1 1930 F&A		-----	99
N Y & Rich Gas g 5s '21 M&N		98	102
N Y Rutherford & Sub Gas—			
Cons 6s 1911 M&S	a	101	103
Niagara Falls Power 5s '32 J&J	a	98½	99
Deb g conv 6s 1910 A&O	a	94	95½
Canad deb conv g 6s '11 A&O	a	97	98½
Can deb not con g 6s '14 M&N	a	95	96¾
Niagara Light, Heat & Power—			
1st mort g 5s 1922 M&N	a	-----	102½
Cons & refg g 5s '25 opt M&N	a	-----	100
Northern Cal Power 5s '32 J&D		101½	-----
North'n Westchester Lighting—			
1st con m g 5s 1955 J&D	a	95	100
North Hudson Lt H & P Co (Hoboken, N J)—5s 1938 A&O	a	105	-----
North Shore Electric Co—			
1st g 5s 1922 op 1912 A&O	a	96	100
Northwest'n Gas L&Coke (Chic)			
g 5s Dec 1 1928 Q-M	a	99	100
Norwich(Ct)Gas&E g 5s'27 J&J	a	100	-----
Norwich (N Y) Gas & Elec—			
1st 5s g 1931 M&S	a	-----	100
Oakland GL&H 2d5s 1916 M&S		108½	-----
Ogden Gas 5s 1945 M&N	a	93½	97
Ohio&Ind Con Nat & Ill Gas—			
1st 6s 1926 J&D		29	35
Omaha Elec Light & Power—			
1st g 5s 1933 op 1908 J&J	a	-----	100
Omaha Gas 1st con g 5s '17 F&A	a	97½	98
Ontario Power Company—			
1st g 5s 1943 op to '13 F&A	a	-----	100
Pacific Gas Impr—4s 1930 Q-M		92	96
Pacific Light & Power Co—			
1st g 5s June 1 1943 J&J		-----	100
Paterson & Passaic Gas & Elec.			
Consol g 5s 1949 M&S		100	102
Pawtucket Gas 4s 1932 M&N	a	94	95
People's G L & Coke, Chicago—			
1st con g 6s 1943 A&O		-----	119½
Chic G L & C 1st g 5s '37 J&J		102½	-----
Consum Gas 1st g 5s '36 J&D		102	-----
Mutual Fuel Gas g 5s '47 M&N		-----	105
Refunding gold 5s 1947 M&S		-----	103
Peoria Gas & Electric Co—			
1st g 5s 1923 op 1908 J&J	a	99½	100
Philadelphia Company—			
1st col tr g 5s 1949 M&S		108	108½
Cons mtg coll tr g 5s '51 M&N		101	101¾
Phila Elec—Tr ctfs g 4s '49 J&J		68½	69
5s g tr cert Apr 1 1948 A&O		99¾	100
Portland (Ore) Gas 5s '51 F&A	a	100	-----
Potomac Electric Power Co—			
1st g 5s 1929 opt J&D		104¾	106
Cons m g 5s 1936 guar J&J	a	99	100
Public Service Corp of Va—			
1st m g 5s July '36, opt J&J		95	97½
Quincy (Ill) G & L 5s 1929 M&S	a	-----	102
Reno (Nev) P L & W 6s '44 J&J		103	105
Roch Gas & Elec—5s '12 M&N		-----	-----
2d m 4½s'20 op'10 M&S 15		-----	-----
Rome (N Y) Gas El & P—			
1st 5s g 1931 J&D	a	98	99
Rutherford & Boiling Spgs Gas.			
1st 6s 1911 M&S	a	102	-----
Saginaw City Gas—5s 1916 M&N	a	100	101
St Joseph Gas—1st 5s 1937 J&J	a	84	88½
St P Gas L—Con ex 6s '18 J&J	a	110	-----
1st 6s 1915 J&J	a	108	-----
Gen g 5s 1944 M&S	a	95	98
San Diego Cons'd Gas & El—			
1st refg 5s Apr '35 opt Q-J	a	-----	100
San Francisco Coke & Gas—			
Gen M 5s 1945 opt M&N		-----	-----
San Francisco Gas & Elect—			
Gen m 4½s 1933 M&N		-----	94¼
Seattle Lighting Co—			
1st g 5s 1944 op 1910 M&S	a	----	100
Seattle-Tacoma Power—			
1st 5s g 1925 Apr 1910 J&D		98½	100
Somerset Un & Middlesex Ltg—			
M g 4s Dec 1 1943 J&D	a	70	75
So.Bend & Mishawaka Gas—			
Cons.g.5s,1926, opt.'08 J&J	a	96½	98½
Suburban Gas Co of Phila—			
1st s f g5sApr1'52op'07 A&O	a	94	95½
Superior Water Lgt & Pow Co—			
1st 4s May 1931 M&N	a	----	s 65
Syracuse Gas g 5s Jan '46 J&J	a	101	102
Syracuse Light'g 5s g 1951 J&D		-----	104
Tacoma Gas Light Co —			
Rfg g 5s June 1 1926 J&D	a	96½	97½
Toledo Gas Elec & Heat—			
Con 1st g 5s 1935 A&O	a	84	87
Topeka Edison g 5s Sept 1930			
red 1915 J&J		95	97
Trenton G & El Co g 5s '49 M&S	a	105	----
Troy Gas 2d 6s 1923 F&A	a	110	112½
Consol 5s 1939 M&N	a	110	112
Union El Lt & Pow Co of St L—			
1st g 5s Sept 1 1932 M&S	a	-----	101
5% g notes Jan15'09, J&J 15	a	96	98½
Union Light Heat & Pow. (Cin.)			
1st 4s May 1 1907-18 M&N	a	-----	92
United Elec Lt & Power, Balt—			
1st cons g 4½s, 1929 M&N		92	93
Unit Elec Co of NJ 4s 1949 J&D	a	70	70½
United Electric Securities Co—			
Coll tr g 5s 1921 to 1934 F&A	a	98	101

Bonds.		Bid.	Ask.
United Gas & Elec of N J—			
1st coll tr g 5s 1922 J&J	a	99	102
United Gas & El (SF) 5s '32 J&J		101½	103
United Illum Co New Haven—			
1st 4s Feb 1 1940 F&A		95	-----
U S Elec Lt Deb 6s 1907 M&N		100	-----
Cert of indebt 6s 1907 A&O		100	-----
Utica Elec Light & Power Co—			
1st g 5s Jan 1 1950 J&J		-----	104
Valley Counties Pow 5s '30 M&N		102⅜	104½
VenturaCoPower 1st 6s'36 M&N		100	101
Washington Gas—4s 1927-1929		104	105
6s Certfs Ind '23 op '08 J&D		112½	114
Westchester Lgt 1st g 5s '50 J&D	a	101	102
N Y Sub Gas—1stg5s'49 M&S	a	100	102
Western United Gas & Elec—			
1st&ref 5s g 1915 to '50 F&A	a	98	100
Westingh El & Mfg 5% notes '07	a	99⅝	99⅞
Walker Co 1st g 6s 1916 J&J	a	102	106
Conv s f g 5s '31 opt '12 J&J		-----	97
Whitney(The)Co 1st&coll tr 6s			
g 1964 opt 1914 M&N	a	99½	100
Wilkes-Barre Gas & Electric Co			
Cons g 5s 1955 opt J&J	a	100	101
Williamspt Gas—1st g 5s'39 F&A	a	96	97
Willimantic Gas & Elec Lt Co—			
1st 5s 1923 op 1913 J&J	a	-----	102½
Wilmington (Del)L P & Telep—			
1st g 5s 1956 A&O	a	95	100
TELEGRAPH & TELEPHONE BONDS.			
Albany Home Telep 6s '27 J&J	a	97	99
American Teleph & Teleg Co—			
Coll tr g 4s 1929 J&J		-----	90
5% gold notes 1907 M&N	a	99½	100
5% gold notes 1910 J&J	a	97¼	97½
AmerBellTele—Deb 4s'08 J&J	a	97¾	98
Bell Telephone of Canada—			
Deb gold 5s of 1925 A&O	a	104½	105½
Central Union Telephone Co—			
1st g 6s July 1 1907-16 J&J	a	-----	-----
5s g Jan 1 1909-1919 J&J	a	-----	-----
Ches&PotTel cons5s'09-29 J&J		104¼	105
Com'cial Cable—4s g 2397 Q-J		93	-----
Cumberland Teleph & Telegr—			
1st s f g 5s 1918 J&J	an	105	107½
Deb 5s Feb 1 1920 F&A	an	97½	100
Cuyahoga Telep 5s 1919 J&J	a	-----	79½
Home Telep & Teleg (Los Angeles Cal) 1st 5s 1933 J&J		92½	94
1st refg 5s 1945 J&J		84	84
Kan C Home Telep 5s '23 J&J	a	88⅞	89¾
Key. Tel 1st g 5s '35 op '08 J&J		97	98
Kinloch Long Dist. Telep.—			
1st m. g. 5s, 1929 J&J	a	85½	-----
Kinloch Telephone 6s 1928 F&A	a	106	-----
Louisville Home Telephone—			
1st g 5s July 1 1922 J&J	a	-----	80¾
Met Teleph & Teleg Co—			
1st g 5s May 1 1918 M&N	a	-----	109½
Mich State Telep—5s 1924 F&A		-----	-----
New Eng Tel & Tel 6s 1907 A&O	a	99¾	100
6s 1908 A&O	a	99½	100
Deb 5s 1915 A&O	a	101	103
5s Apr 1916 A&O	a	101	103
Deb 5s 1919 A&O	a	101½	104
4s Jan 1930 J&J	a	86	90
NY & NJ Telep 5s g '20 M&N	a	105	-----
N Y & Pa Telep & Teleg Co—			
1st gold 5s Feb 1 1926 F&A	an	100	104
Gen S Fd g 4s Nov '29 M&N	an	90	92
Postal Tel-Cable of Texas—			
1st s f gu g 5s 1928 J&J	a	101	103
Rochester Telep 1st g 5s'20 J&J	a	-----	100
Gen 5s 1933 A&O	a	70	75
South New Eng Telephone—			
1st g 5s Dec 1 1948 J&D		109	114
Toledo Home Telep 5s 1922 J&J	a	----	91
Twin City Telephone Co—			
1st g 5s 1912 '14 '17 & '26 J&J	a	-----	101
U S Teleph 5s 1919 J&J	a	-----	81
Western T&TCol tr g 5s'32 J&J	a	----	96
Western Union—			
Collateral tr cur 5s 1938 J&J		102	102½
Fdg & R E M 4½s g '50 M&N		100	101
Mutual Union 6s 1911 M&N		-----	105
Northw'n gu g 4½s 1934 J&J	a	100	103½
WATER BONDS.			
Artesian Water (Tenn) 5s'09 J&J	a	100	101
Consol 5s 1909 J&J	a	100	101
Birmingham(Ala)Water WksCo			
Gold 5s Aug 1 1939 F&A	a	-----	100
Blue Lakes Water 1st 6s'38 M&S		112	-----
City Water (East St Louis & Granite City, Ill)—			
New m g 5s '45 op gu J&J	a	-----	100
Consol Water Co of Utica—			
1st g 5s Jan 1930 J&J	a	100	102
Contra Costa Water 5s 1915 J&J		102¾	-----
Gen M 5s 1915 J&J		97½	-----
Denver Union Water 5s '14 J&J		100	102
Hackensack Water Company—			
1st g 4s 1952 opt 1912 J&J		90	92
Indianapolis Water Co—			
2d g 5s July 1 1911-26 J&J	a	101½	102½
Lack Valley Water 5s 1927 A&O	a	-----	-----
Louisv Water Co 2d 5s '10 F&A	a	101	-----
Metro Water Co, Kan City—			
4s Jan 1919 J&J		52	55
Morris Aqueduct 4s 1915 F&A	a	----	101
N Hav Wat conv deb 4s'15 J&J	a	165	170
OaklandWaterCo—5s g'd'15 J&J		92½	96
Omaha Water Co 5s '46 op J&J		77	80
Prior lien g 5s 1916 opt J&J	a	----	101
Passaic Water Co Gn g5s'37 J&J	a	102	-----
Portland(Me)Water 4s '27 F&A	a	97	100
Racine (Wis) Water Co—			
Guar g 5s 1931 M&N		----	100
South Yuba Water1st6s'10 A&O		102½	104
Con 6s July 1 1923 J&J		109	110½
SpringBr'kWater—5s g '26 A&O	a	103	106
SpringValWaterRef g 4s'23 J&D		-----	93½
Stockton Water 6s Apr1'11 A&O		101	-----
Tacoma Water Supply—			
1st g 5s 1925 J&J	a	98	100
MISCELLANEOUS BONDS.			
Adams Exp col tr g 4s '48 M&S		102½	103¼
Allis Chalmers Co—			
1st M s f 5s'36 opt'16 w i J&J	a	81	82

a Purchaser also pays accrued interest. b Basis k Last sale n Nominal s Sale price. x Ex-interest.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Bonds.		Bid.	Ask.
Amer Agricultural Chemical —			
4½% notes, 1908, opt.M&S	a	98	100
American Beet Sugar			
6% ctfs of ind Feb 28 '10M&S	a	99½	101
Amer Cigar Co—Guar g notes 4s			
Mar 15 1911 Ser A...M&S 15	a	92¾	94
Mar 15 1912, Ser. B...M&S 15	a	91¾	93
Amer Cot Oil 4½s Nov '15.Q-F		92	93⅞
AmHide&Leath1st g6s'19.M&S		91	91¼
Amer Ice Securities Co—			
Deb g 6s 1925.....A&O		88¼	88⅝
Amer Malt 6s 1914.....J&D		103	104½
American Pneumatic Service Co.			
1st m s f g 5s 1928....A & O	a	-----	98
Am Sew Pipe—1st s f 6s'20 M&S		100	101
Amer Spirits g 6s 1915....M&S		103	104
American Steel Foundries M 6s			
1935 .....A&O	a	95	96
Amer Strawb'd Co 6s 1911.F&A	a	99⅞	-----
AmerThread col tr 4s g '19..J&J		91½	-----
Amer Tobacco 6s g 1944...A&O		-----	110½
4s g Aug 1 1951.....F&A		74	74½
Amer Woolen-Wood Worsted			
Mill Corp—Constr & equip			
4½% notes 1910-11....M&S	a	-----	99
American Writing Paper—			
1st g 5s 1909-1919.....J&J	a	85	85½
Associated Oil Co—5s 1922 F&A		88	-----
Augusta Fact'y 1st M 6s'15M&N		104	106
AvoyellesCo1stg6s'12op'04 F&A	a	-----	100
Barney & Smith Car Co.—			
1st g 5s July 1 1936.....J&J		101¾	s 102½
Berg & Engle Brew 6s 1921.J&J		103	-----
Berlin Mills 1st g 5s'07to'31F&A	a	99	100
Bos & Mont—7s Nov 1 '07.M&N	a	-----	-----
Boston Steamship 5s g '20.A&O	a	-----	97½
Boston Term Co—3½s '47.F&A	a	104	105
Broadway Realty—G 5s '26M&S	a	-----	-----
Bklyn Ferry Co—5s g '48..F&A		30	35
B'n&NYF'y1st6s,Jan1'11.J&J	a	98½	100
Bush Terminal Co—			
1st conv g 4s Apr 1 '52..A&O	a	89	93
Cons g 5s Jan 1 1955 ....J&J	a	93	97
Butte & Boston 6s 1917...A&O	a	-----	-----
Central Foundry Co—			
Deb 6s 1919, opt 1901..M&N		71	73
Cent Hud St'boat—5s '18.M&N		98	100
Central Leather 5s 1925...A&O		-----	99
Ches & Del Canal 1st 5s '16.J&J		-----	-----
Chic B'd of Trade 4s 1927..J&D	a	-----	100
Chic Junct col g 5s 1915....J&J	a	100	101
Coll tr ref g 4s 1940.....A&O	a	95	98
Chic Pneu Tool 5s 1921....J&J	a	80	80⅝
Cin Chamber Com 4s 1908 ..J&J	a	99	-----
Cleve & Sandusky Brewing—			
1st s f g6s June 1,'48.opt J&J	a	93¾	94½
Clyde Steamship Co—			
1st s f g 5s Feb '31 opt.J&D		98	101
Commercial Bldg Co 6s '07 M&N	a	101	101½
Cons Rub Tire—Inc 4s '51.A&O		44	46
Consolidated Tobacco Co—			
Coll tr g 4s Aug 1 1951..F&A		73¾	76
Cov&CinBdg 1st g 4s 1915..J&J	a	99	100½
Cramp (Wm) Sons S'p & E Bldg			
1st m g 5s 1929 opt ...M & S	a	107	108¾
Distillers' Securities Corp—			
Col tr cv g 5s '27 op '08..A&O		88	89
Eagle&Phenix Mfg 5s 1926 J&J		103	106
Eastern Steamship Co—			
1st M s f g 5s 1927 (opt).M&N	a	98	101
Erie & Western Transportation-			
1st M g 4s '25 opt'10 gu..J&J	a	100	103½
Evansville Brewing 6s 1915.J&J	a	95	100
Evansville Cot Mill—6s '10 A&O	a	98	100
Fort St Union Depot, Detroit—			
1st g 4½s Jan 1941.....J&J	a	100	102½
Gen Rub debs 4½s g '15 op.J&J	a	92	94½
Girard Pt Storage 3½s '40.A&O	a	91	95
Gottlieb-Bauerschmidt-Straus			
Brew Co—1st 4s 1951...M&S		56¾	-----
2d Income 5s 1951.....M&N		23½	-----
Gt North'n Paper g 5s 1927.J&J	a	101	102
Hall Signal—			
1st m 6s 1915 opt ....A & O	a	103	106
Havana Tobacco—5s 1922.J&D		60	63
HawaiianCom&Sug5s1919.A&O		104	105
Hecker-Jones-Jewell 6s '22 M&S		105	108
Hoboken Land Imp 5s '10.M&N	a	100	103
Hoster-Columbus Breweries—			
1st g 6s 1955 opt.....J&J	a	81	-----
Huebner-Toledo Brew 6s '30J&J	a	83⅝	83¾
Illinois Tunnel 5s 1928 opt.J&D		-----	86½
Independent Brewing 6s '55 J&J		104¾	105
Ingersoll-Rand—1st g 5s Dec 31			
1935 opt Dec 31 1910...J&J		-----	95
International Merch Marine—			
Col tr deb 4½s '22 op '07 A&O		74	75
International Navigation—			
1st g 5s Feb 1 1909-1929.F&A	a	88	90
Internat'l Paper—6s 1918.F&A		105½	106½
Con conv g s f 5s '35op'09 J&J		-----	90½
Internat Salt g 5s '51 op...A&O		55	65
International Silver 6s '48.J&D	a	107½	108½
International Steam Pump—			
Conv deb g 6s '13 op '08..J&J		99⅞	-----
Kan City Breweries 6s '30.M&N	a	85⅞	86
Kansas City Stock Yards Co—			
Conv 5s Feb 1 1910.....F&A	a	101	102
Conv 5s Feb 1 1913 ...F&A		101½	102½
Kirby Lumber Co—See Timber		Ctfs. be	low.
Knickb Ice 1st g 5s 1928...A&O		97½	98½
Lake Super'r Corp 5s 1924..Oct		53	53¾
Lamson C S Service 5s Jan 1 '22	a	-----	-----
Madison Sq Gard 1st 5s '19 M&N		100	105
6s 1919(JPM&Co ctfs)..M&N		75	-----
Mason Temp(Memph) 5s1910-30		102	105
Metropolitan Steamship Co—			
1st s f g 5s 1930.....M&N	a	98	102
Miami & Erie Canal Trans—			
1st 5s May 1 1921.....M&N	a	-----	-----
Minneapolis Brew—7s 1913A&O		110	113
Mt V'non-Woodb'y Cotton D'ck			
1st m g 5s Sept 1 1949..M&S		84¼	84¾
Nat Auto Weighing Machine—			
1st 6s June 1 1933.....J&D		90	97
National Enamel & Stamp Co—			
1st g 5s 1907 to 1911....M&S	a	99¾	-----
Nat Glass gen M 6s 1921 .M&N	n	98¼	99⅛
Nat Starch Co Deb 5s g 1925J&J		70	-----
NatStar'hMfg1st g 6s'20 M&N		80	-----

Bonds and Stocks.	Par.		Bid.	Ask.
N E Cot Yarn Co g 5s 1929.F&A		a	99¾	100
N Y Biscuit Co—6s 1911..M&S			102½	-----
N Y Dock Co—1st g 4s '51.F&A			92	93
N Y & E R Ferry—5s '22.M&N			78	81
N Y & Hob F 5s May 1946.J&D		a	100	104
Hoboken Ferry 5s 1946.M&N		a	105	108
N Y & N J Ferry—5s '46.J&J		a	103	107
Norfolk Silk Co 7s 1915....M&S			104	106¾
6s 1925.....M&S			-----	95
Oceanic Steams'p 5s '09-'24.J&J			-----	69
Pacific Coast Co—G 5s '46.J&D			107	-----
Pennsylvania Canal—6s '10 J&J			-----	23
Phila Bourse 1st 5s 1913..M&N		a	95	100
Pittsburgh Brewing 6s 1949 J&J			113½	-----
Pressed Steel Car Co—				
1st g notes 5s 1908 to '11.F&A		a	99	100½
Provident Loan Society—				
4½s Sept 1 1921.....M&S			99	101
Railway Steel Spring—				
1st M g 5s 1921 opt.....J&J		a	96	98
Rapid Tran Ferry—G 5s'44M&N			95	-----
St Clair Furnace Co—				
1st g gu 5s 1910 to 1939.F&A			Basis	4.75%
St Jos Stock Yds 4½s 1930.J&J		n	96	100
St L Brew Ass'n 6s 1914....J&J		a	101	101¼
St Louis Car Co—				
1st g 6s May '21 '23 op'08M&N		a	95	100
St L Nat Stock Yds 4s '30..J&J		a	-----	95
St P Union Depot—6s 1930M&N		a	125	130
Consol 5s 1944.....M&N		a	109	-----
Consol 4s 1944.....M&N		a	100	-----
StPaul Un St'k Yds—5s'16 A&O		a	-----	s86¼
Securities Co of N Y—				
4% consols optional....M&S			63	68
Sibley Mfg Co 1st 5s 1922...J&J		a	97	100
Simpson Securities Co—				
Sinking fund 6s 1929..J&J 15			80	95
Somerset Hotel Tr 4s 1921J&D		d	950	1000
Standard Cordage—				
1st M g 5s 1931.... red A&O			50	54
Adjust M 5s Apr 1 1931.. ..			13	16
Standard Mill—1st g 5s '30M&N			77	78
Swift & Co—5s '14 op 1910.J&J		a	101½	102
SwiftRfgTrans 4½s'07to'12 J&J		a	-----	5¼%
10th-23dStFerCo 1st 5s '19 J&D		a	77	82
TimberCtfs 6s g '07 to '12..F&A			90	94
Torrington Co 1st g 5s '18.M&S		a	100	103
Union B & P 1st g 5s '30 op.J&J		a	94	96½
Union Ferry Co—5s 1920..M&N			90	92
Un Transpor 1st 5s 1923..F&A			94	96
United Box Board & Paper—				
Coll tr 6s Jan 15 '26 red.J&J			-----	70
United Fruit Co deb conv g 5s..				
1911 optional 1903.....M&S		a	106	107
U S Env Co 6s g Ag'18op'08 J&J		an	103	-----
Deb g 5s 1908-1912.....F&A		an	99	100
U S Leath—S f deb 6s g '13M&N			106⅛	-----
U S Mortgage & Trust Co—				
Ser E to N 4s 1917 to '22..Var		a	-----	100
U S Realty & Improvement—				
5s g 1924 optional.....J&J			92	-----
U S Red & Ref Co 6s 1931..J&J			93	-----
U S Rubber 5% notes '08.M&S		a	98½	99
U S Smelt 1st 6s 1922.....A&O			89	95
U S Sugar Ref 1st g 6s '21.J&D			-----	-----
Virginia-Carolina Chemical—				
Coll tr s f g 5s 1912 opt..A&O			99	-----
Wellman-Seaver-Morgan—				
1st g5½s semi-an'07to'19M&S		a	-----	100
Welsbach Co Col tr g 5s '30.J&D			75	76
COAL, IRON AND STEEL STOCKS.				
Alabama Consol Coal & Iron	100		-----	62
Preferred	100		91	-----
American Coal Co of N J	25		130	170
American Steel Foundries	100		8¼	9
Preferred	100		41¾	42½
Bethlehem Steel Corp	100		17	17⅞
Preferred	100		51	60
Bon Air Coal & Iron, com	100		30	40
Preferred	100		85	87
Cambria Iron Co	50	d	48	49
Cambria Steel Co	50	d	43⅜	43½
Central Coal & Coke	100		64¾	65
Preferred	100		78¼	-----
Colorado Fuel & Iron	100		43	43¾
Preferred	100		81	95
Col & Hock Coal & Iron	100		22	23
Preferred (new)	100		74	s 75
Consolidation Coal of Md	100		91	92
Consolidated Coal Co of St L	100		27⅜	28
Crucible Steel Co of Am	100		10	-----
Preferred	100		76¾	77
Diamond State Steel	10	d	-----	1-16
Preferred	10	d	⅛	¼
Dominion Coal	100		58	60
Preferred	100		-----	-----
Dominion Iron & Steel	100		22	22½
Preferred	100		55½	55¾
Empire Steel & Iron	100		6	8
Preferred	100		47	50
Fairmount Coal Co	100		37	47
George's Creek Coal	100		-----	81
La Belle Iron Works	100	a	x135	s136
Lackawanna Steel Co	100		65	68
Lehigh Coal & Navigation	50	d	-----	-----
Trustees Certfs	100		-----	99⅝
Lehigh & Wilkesbarre Coal	50		52	70
Maryland Coal, pref	100		90	135
Massillon Coal		d	-----	-----
Monongahela River Coal	50	d	-----	7
Preferred	50	d	24	24⅝
Montana Coal & Coke	25	d	1¾	1⅞
New Central Coal	20	d	35	40
New Haven Iron & Steel	5	d	-----	2½
Nova Scotia Steel & Coal	100		78½	79
Preferred	100		-----	-----
Pennsylvania Steel	100		68	k 70
Preferred	100		104	104½
Pittsburgh-Buffalo Co pref	100		130	-----
Pittsburgh Coal	100		14½	15
Preferred	100		55	58
Pocahontas Collieries pref	100		87½	92½
Republic Iron & Steel	100		33¼	33⅝
Preferred	100		97½	97¾
Sloss-Sheffield St'l & Iron Co	100		66	67
Preferred	100		100	106½
Susquehanna Iron & Steel	5	d	¼	¾

STOCKS.	Par.		Bid.	Ask.
Tennessee Coal Iron&RRCo	100		147	149
Texas & Pacific Coal Co	100		79	-----
Tidewater Steel Co	10	d	¾	-----
Preferred	10	d	-----	2¼
U S Steel Corporation	100		44	44⅛
Preferred	100		103¼	103½
Vandalia Coal, com	100		5½	-----
Preferred	100		23	-----
Va Iron, Coal & Coke	100		70	72
Warwick Iron & Steel	10	d	8	8½
Westmoreland Coal	50	d	90½	91
Wheeling Mould & Foundry	50		90	s 91
Wheeling Steel & Iron Co	100		126	s 127
ELECTRIC & GAS STOCKS.				
American Gas of N J	100		-----	k 100½
American Light & Traction	100		105	108
Preferred	100		94	96
Bay State Gas (Boston)	50	d	7-16	½
Brooklyn Union Gas Co	100		115	125
Buffalo City Gas Co	100		7½	8½
Preferred	100		20	25
Buffalo General Electric	100		95	98
Cambridge Gas Light	100		265	270
Canadian General Electric	100		130½	133
Preferred	100		-----	-----
Central Light & Power (SF)	10		1	2½
Charlest'n (Mass) Gas&Elec	50	d	125	130
Chicago Edison Co	100		135	140
Cincinnati Gas & Electric	100		99⅜	100
Columbus Edison Co	100		-----	101½
Preferred	100		115	120
Columbus Gas & Fuel Com	100		38	-----
Preferred	100		86½	s 87
Con Gas E Lt & Pow (Balt)—				
Common	100		30	35
Preferred	100		84	85
Consumers' Gas (Toronto)	50		201½	-----
Denver Gas & Electric	100		70	s 71⅜
Detroit Edison	100		65	68
East Boston (Mass) Gas	25	d	62½	-----
Edison El Illum Co (Bost)	100		-----	223
Electric Co of America	10		10	10¼
Electric Storage Battery	100		62	64
Preferred	100		-----	-----
Elizabeth Gas-Light Co	100		275	-----
Essex & Hudson Gas Co	100		124	-----
Fall River Gas Works Co	100		240	245
Gas & Elec of Bergen Co	100		55	60
General Electric—Common	100		156	158
Georgetown Gas	25	d	60	70
Hartford Electric Light	100		275	-----
Hartford Gas Securities Co	25	d	20	-----
Preferred	25	d	45	46
Hudson County Gas	100		112	114
Indianapolis Gas	50		55	70
Kansas City (Mo) Gas	100		50	-----
Kansas Natural Gas	100		54	55
Kings Co Elec Lt & Power	100		125	-----
Laclede Gas Light common	100		-----	100
Preferred	100		-----	96½
Louisville Gas Co	100		-----	135
Lowell Electric Light	100		-----	s 202½
Lowell Gas	100		-----	s 244½
Lynn Gas & Electric	100		320	-----
Manuf Light & Heat Pittsb	50	d	15⅛	15¼
Massachusetts Gas Cos	100		64	65
Preferred	100		84½	85
Michigan Light Co pref	100		98	101
Minneapolis Gen Electric	100		105	-----
Preferred	100		107	110
Montreal Light Heat & Pow	100		90⅝	91¼
Municipal Gas (Albany)	100		230	235
Mutual El Lt S Fran ctfs	10	d	9	9½
Narragansett Electric	50	d	97¼	99
Nashville Gas Light Co	100		113	116
Newark Consolidated Gas	100		90	91
New Bedford Gas & Edison	100		245	-----
New Haven Gas-Light	25	d	48	50
New York City—Consolid'd	100		134½	135½
Mutual	100		172½	187½
Standard common	100		75	80
Preferred	100		100	129
N Y & Queens Elec L & P	100		70	75
Preferred	100		70	80
New York & Richmond Gas	100		38	-----
Niagara Falls Power Co	100		49	50
Northern California Power	20		-----	27½
Ohio Fuel Supply	25	d	36⅝	36⅞
O & Ind Cons Nat&Illu Gas	100		-----	4
Pacific Lighting Co	10	d	70	80
Paterson & Passaic Gas&El	100		68	73
Pawtucket Gas Co pref	100		96	99
People's Gas Lt&Coke(Chic)	100		92½	93½
Philadelphia Co (Pittsburgh)	50	d	45½	46
Preferred	50	d	47	47½
Phila Electric Co ($10 paid)	25	d	8	8½
Pittsb Consolidated Gas pref	50	d	-----	40¼
People's Nat Gas & Pipe'g	25		-----	25
Pittsburgh Oil & Gas Co	100		30	33
Portland (Me) Gas-Light	50	d	85	90
Portland (Ore) Gas-Light	100		120	125
Providence Gas	50	d	99	103
Rhode Island Elec Protect	100	d	-----	-----
Salem (Mass) Electric	100		205	-----
Salem (Mass) Gas-Light	100		210	225
San Francisco Gas & Elec	100		-----	-----
Stockton Gas & Electric Co	50		-----	-----
Syracuse Lighting Co	100		-----	60
Preferred	100		90	100
Toledo Gas,Elec & Heat	100		-----	37
Toronto Electric Light	100		-----	161
Troy (N Y) Gas	100		155	160
United Electric of N J	100		65	75
United Electric Secur pref	100		-----	-----
United Gas & Elec of N J	100		65	75
Preferred	100		89	93
United Gas Impt (Phila)	50	d	92½	92¾
United Illum Co of N Haven	100		165	-----
Waltham Gas Light Co	100		130	-----
Washington (D C) Gas	20	d	x 57½	58
West'house Elec & Mfg, asstg	50		150	152
1st preferred	50		150	160
Wheeling Gas Co	50	d	90	-----
Wilkes-Barre Gas & Elec	100		50	51
Wilm (Del) Light P & Telep	100		33	40
Woonsocket Electric	100		100	110

a Purchaser also pays accrued interest. d This price is per share, not per cent. k Last sale. n Nominal. s Sale price. x Ex-dividend. y Ex-rights

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Stocks.	Bid.	Ask.
EXCHANGE SEATS.		
Last Sale.	$	$
New York Stock Exch..$75,000	-----	-----
N Y Cons Stk & Pet Ex. 600	550	650
New York Produce Ex.. 525	475	525
New York Cotton Exch. 10,000	10,500	-----
New York Coffee Exch. 1,850	1,750	1,900
Baltimore Stock Exch.. 5,000	4,500	5,500
Boston Stock Exchange. 37,500	37,000	40,000
Chicago Board of Trade. 1,900	-----	1,925
Chicago Stock Exchange 1,225	1,100	1,225
Cincinnati Stock Exch.. 3,100	-----	-----
Cleveland Stock Exch.. 5,500	-----	5,500
Minneap Cham of Com. 4,600	-----	-----
Montreal Stock Exch... 19,000	-----	-----
New Orleans Cotton Ex. 3,500	3,000	4,000
Philadelphia Stock Ex.. 12,000	11,500	12,500
Pittsburgh Stock Exch. 6,000	6,000	7,000
Rochester Stock Exchange....	2,500	4,000
St Louis Stock Exchange 7,000	-----	-----
Washington Stock Exch 10,000	9,500	10,000
INSURANCE STOCKS.		
Albany. Par.	Per	cent.
Albany Insurance Co.....50	150	-----
Commerce Insurance Co.....25	145	148
Baltimore.	Per	share.
German 10	-----	20
German-American 25	-----	33
Boston.	Per	share.
American (Fire & Marine)..100	-----	-----
Boston Marine 100	---	-----
Conveyancers' Title.....100	-----	-----
Massachusetts Title.....100	-----	-----
MercantileFire&Marine(new)100	-----	-----
North American (Fire).....100	-----	-----
Brooklyn —See N. Y.		
Cincinnati.	Per	cent.
Cincinnati 25	88¼	-----
Commercial 25	-----	-----
Eureka 20	125	150
Fidelity 100	-----	90
Merchants & Manufacturers'.20	-----	130
National 100	-----	100
Security 100	-----	100
Hartford.	Per	share.
Aetna 100	378	385
Connecticut 100	298	310
Hartford 100	520	535
National 100	285	---
Phoenix.....100	280	290
Steam Boiler 50	n 240	-----
Life Insurance.	Per	share.
Aetna Indemnity Co.....100	-----	60
Aetna, Life.....100	475	-----
Connecticut General 100	225	-----
Hartford Life.....100	140	150
Travelers' 100	1015	-----
Louisville.	Per	cent.
German 50	105	110
Louisville 100	110	-----
Memphis.	Per	share.
Bluff City 100	100	102
Factors 100	100	-----
Hernando 100	106	110
Phoenix.....100	100	-----
Minneapolis.		
Northwestern Fire& Marine.100	-----	170
Mobile.	Per	share.
Factors & Traders.....100	150	151
Stonewall 100	150	151
Newark.	Per	cent.
American 5	500	540
Firemen's 50	360	-----
Newark Fire 5	245	260
Prudential Life 50	400	425
New Haven.	Per	share.
Security Insurance Co.....25	40	45
New Orleans.	Per	share.
Germania 100	-----	105
Hibernia 100	200	-----
Lafayette 50	206	220
Mechanics & Traders'.....100	110	-----
Southern 100	110	150
Sun 100	129	138
Teutonia.....100	110	130
New York.	Per	cent.
Commonwealth 100	240	-----
Continental.....100	1300	1500
Empire City 100	120	-----
Fidelity.....100	300	320
German-Alliance 100	240	270
German-American 100	512	-----
Germania 50	210	220
Greenwich.....25	180	-----
Hanover 50	160	175
Home 100	480	500
Nassau (Brooklyn).....50	140	160
New York.....100	5	10
Niagara 50	290	-----
North River.....25	150	-----
Peter Cooper.....20	140	-----
Phoenix (Brooklyn) 50	290	310
Stuyvesant 25	-----	100
United States.....25	70	-----

STOCKS. Par.	Bid.	Ask.
Westchester 10	500	550
Williamsburg City (Brooklyn)50	400	450
Philadelphia.	Per	share.
Alliance of Philadelphia.....10	c 12	14
American Fire 100	-----	-----
Delaware (new) 10	26½	27
Fire Association.....50	-----	350
Franklin Fire 25	-----	k 60½
Girard F & M.....100	-----	k300
Insurance Co of N A.....10	22	22½
Jefferson 50	-----	k150
Lumbermen's 25	-----	k70
Mechanics' 25	-----	k47½
Pennsylvania Fire.....100	405	k415
Reliance 50	-----	k73
Spring Garden 50	-----	k60½
Teutonia 100	-----	-----
Union 20	-----	-----
United Firemen's 10	-----	k17½
Pittsburgh.	Per	share.
Allemannia 50	87	89
Armenia 100	50	85
Ben Franklin 50	-----	105
Birmingham 50	70	-----
City 50	-----	370
German 50	75	95
German-American 50	65	-----
Humboldt 50	95	-----
Monongahela 50	50	60
National 50	89½	-----
People's.....37½	-----	-----
Pittsburgh 50	-----	120
Teutonia 50	95	105
Union 50	59	75
Western 50	-----	75
Providence.	Per	share.
Equitable 50	d 54	61
Prov Washington.....50	d 69½	-----
Richmond.	Per	share.
Virginia Fire & M.....25	51	-----
Virginia State.....25	31½	33
Rochester, N. Y.		
Rochester German.....100	180	200
San Francisco.	Per	share.
Fireman's Fund 100	180	-----
St. Louis.	Per	share.
American Central 100	-----	200
St. Paul, Minn.	Per	share.
St Paul Fire & Marine 100	185	-----
Washington.	Per	share.
Arlington 10	30	35
Columbia 5	10	11
Commercial 5	5	6
Corcoran 50	70	-----
Fireman's 20	21	23
Franklin 25	56	-----
German-American 100	260	-----
Metropolitan 50	95	105
National Union 5	7¼	-----
People's.....5	6	6¾
Potomac 25	25	-----
Riggs 5	7¾	8¾
MARINE INSURANCE SCRIP.		
Atlantic Mutual 1902.....	100	101
1903.....	101	102½
1904.....	101½	103½
1905.....	102½	104½
1906.....	103	105
1907.....	105	107
MANUFACTURING STOCKS.		
Northern Mills. Par.	Per	share.
Acushnet Mills (N B).....100	320	-----
Amer Linen (Fall River)....100	95	97½
Amoskeag (N H).....100	230	235
Androscoggin (Me) 100	154	-----
Appleton (Mass) 100	125	-----
Arkwright Manuf Co (F R)..100	90	92½
Arlington Mills (Mass 100	xy140	145
Atlantic Cotton Mills.....100	65	-----
Barnard Mfg (Fall River)...100	98	100
Bates (Me) 100	215	-----
Berlin (Paper) Mills Co Me pf100	107½	108½
Bigelow Carpet Co.....100	113	115
Boott Cot (new stock) 1000	-----	100
Border City Mfg (Fall River) 100	130	135
Boston Mfg Co (Mass).....100	30	-----
Boston Belting.....100	230	235
Boston Duck (Mass).....700	1300	-----
Bourne Mills (F. R.).....100	85	90
Bristol Mfg Co (N B).....100	x -----	116½
Butler Mill (N B).....100	138	145
Cabot Mfg Co (Me).....100	66	-----
Chace (Fall River).....100	b 100	-----
Chicopee (Mass) Old.....100	-----	-----
New stock.....	95	101
City Manufacturing Co (N B)100	220	225
Cocheco (N H).....500	-----	-----
Collins Co (Conn).....100	165	169
Columbian (N H).....100	1100	-----
Continental (Me).....100	55	-----
Cornell Stocking Co (N B)..100	-----	-----
Dartmouth Mfg Co.....100	310	-----
Davol Mills (Fall River)....100	96	97

Stocks. Par.	Bid	Ask.
Dwight (Mass).....500	1150	1200
Edwards (Me) 100	115	-----
Everett (Mass).....100	125	-----
Flint Mills (Fall River).....100	107	108
Franklin (Me).....100	100	-----
Gosnold Mills (N B) pref....100	-----	109
Granite (F R).....100	145	150
Great Falls (N H).....100	177	180
Grinnell Mfg Co (N B).....100	200	215
Hamilton (Mass).....1000	705	715
Hamilton Woolen (Mass)...100	62	65
Hargraves Mills (F R).....100	87½	90
Hill (Me).....100	48	50
Hosiery (Lowell) New.....100	50	52
Jackson (N H).....1000	950	-----
Kilburn Mill (N. B.)..... 100	113	-----
King Philip (F R).....100	135	137½
Lancaster Mills (Mass) New.100	122	126
Laurel Lake Mills (F R)....100	200	220
Lawrence (Mass).....100	145	-----
Lockwood (Me) 100	95	-----
Lowell Bleachery.....100	120	-----
Lyman Mills (Mass).....100	83	86
Manomet Mills (N B).....100	130	-----
Massachusetts Cotton.....100	96	98
Mechanics' (F R).....100	95	96
Merchants' (F R).....100	118	120
Merrimack (Mass) 100	50	-----
New preferred 100	85	90
Middlesex (Mass).....100	50	-----
Monadnock (N H).....1000	900	-----
Morse Twist Drill (N B).... 50	205	-----
Nashua (N H).....500	705	715
Naumkeag (Mass) Cotton...100	85	90
New England Cotton Yarn..100	56½	57
Preferred (new).....50	-----	90
Newmarket (N H) (new)...100	-----	25
Osborn Mills (Fall River)...100	96½	98½
Otis Mfg Co (Mass).....1000	1900	-----
Pacific (Mass).....1000	2850	2950
Pairpoint Corporation (N B).100	150	-----
Parker Mills (F R).....100	65	70
Pepperell (Me).....100	305	320
Pierce Mfg Co (N B).....100	300	-----
Pocasset (Fall River).....100	190	-----
Ponemah Mills (Prov).....100	104	-----
Preferred.....100	107½	-----
Potomska Mills (N B).....100	-----	122
Rich Borden (Fall River)...100	155	-----
Sagamore (Fall River).....100	150	155
Salmon Falls (N H).....300	110	-----
Seaconnet Mills (F. R.) 100	65	70
Skenandoa Cotton Co (Utica)100	135	140
Soule Mill (N B).....100	133	-----
Stafford (Fall River).....100	100	102½
Stevens Mfg. Co. (F. R.) ...100	-----	104
Tecumseh (Fall River).....100	122½	125
Thorndike (Mass) 1000	1200	-----
Tremont & S (Mass).....100	90	95
Union Cotton Mfg (Fall Riv)100	170	175
Utica Steam & Mohawk Valley Cotton Mills.....100	-----	s 136
Utica & Willowvale Bleach'y100	225	250
Wampanoag (Fall River)...100	90	92
Wamsutta Mills (N B).....100	125	126½
Weetamoe (Fall River).....100	87½	90
Whitman Mills (N B).....100	132	-----
York Co (Me).....750	1080	-----
Southern Mills.	Per	share.
Abbeville Cotton Mills (S C).100	90	96
Aiken Mfg Co (S C).....100	85	90
American Spinning Co.....	-----	120
Anderson Cotton Mills (S C).100	97	100
Arkwright Mills (S C).....100	110	117
Augusta Factory (Georgia).100	80	83
Belton Mills (S C).....100	104	110
Bibb Mfg Co (Georgia).....100	-----	122
Brandon Mills (S C).....100	118	125
Cabarrus Cotton Mills (N C).100	120	130
ClearwaterBl'h & MfgCo(SC)100	10	-----
Preferred.....	-----	101
Clifton Mfg Co (S C).....100	110	120
Clinton Cotton Mills (S C)...100	146	-----
Courtenay Mfg Co (S C)....100	-----	98
Dallas Mfg Co (Ala).....100	92	95
Darlington Mfg Co (S C)....100	70	75
Eagle & Phenix Mills (Ga)..100	129	-----
Enoree Mfg Co (S C).....100	75	80
Preferred.....	99	101
Enterprise Mfg Co (Ga) pref.100	88	90
Exposition Cotton Mills (Ga)100	200	-----
Gaffney Mfg Co (S C).....100	-----	95
Graniteville Mfg Co (S C)...100	160	-----
Greenwood Cot Mills (S C)..100	91	97
Grendel Mills (S C).....100	114	117
Henrietta Mills (N C).....100	200	-----
King, John P, Mfg Co (Ga)..100	98	101
Lancaster Cotton Mills (S C).100	104	110
Preferred.....	97	100
Langley Mfg Co (S C).....100	-----	98
Laurens Cotton Mills (S C)..100	160	166
Lockhart Mills (S C).....100	95	100
Preferred.....	97	100
Louise Mills (N C).....100	90	95
Marlboro Cotton Mills (S. C.)..	-----	98
Mayo Mills (N C).....100	165	185
Mills Mfg Co (S C).....100	100	105
Monarch Cotton Mills (S C) ...	102	-----
Monoghan Mills (S C).....100	95	103
Newberry Cotton Mills (S C).100	122	-----
Orangeburg Mfg Co pref.....	80	87
Orr Cotton Mills (S C).....100	98	104
Pacolet Mfg Co (S C).....100	-----	185
Pelzer Mfg Co (S C).....100	170	175
Piedmont Mfg Co (S C).....100	165	175
Phillips Buttorff Mfg 100	200	206
Poe, F W, Mfg Co (S C).....100	-----	120
Roanoke Mills (N C).....100	-----	140
Sibley Mfg Co (Ga).....100	60	64
Spartan Mills (S C).....100	146	151
Stonewall Cot Mills(Mobile).100	-----	-----
Trion Mfg Co (Ga).....100	130	142
Tucapau Mills (S C).....100	181	-----
Union-Buffalo Mills(S C)1st pref	-----	75
Victor Mfg Co (S C).....100	115	125

a Purchaser pays accrued int. b New stock c Assess.paid. d Price per sh, not p. c. k Last sale. m In liquid. n Nom. s Sale price. x Ex-div. y Ex-rights

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Stocks.	Par.	Bid.	Ask.
		Per	share.
Warren Mfg Co (S C)	100	95	98
do preferred	100	105	107
Washington Mills (Va) pref	100	100	115
Webb Mfg Co—Nashville	100	105	-----
Whitney Mfg Co (S C)	100	145	150
MINING STOCKS.		Per	share.
Acacia	1	12c	12⅜c
Adams Mining Co	10	-----	40c
Adventure Consolidated	25	m 5¼	5½
Ahmeek	25	100	110
Alamo	1	2c	-----
Allouez	25	67	68
Amalgamated Copper	100	109⅝	109¾
Am Gold Mining Co (St L)	10	-----	8c
Amer Zinc Lead & Smelting	25	45½	46
Anaconda Copper	25	285½	286
Arcadian	25	11½	11¾
Arnold	25	1⅛	1½
Ash Bed	25	1	1½
Atlantic	25	17½	18
Bingham Consol Min & Smelt	50	28½	29
Bonanza Development Co	10	-----	75c
Boston Consol Copper & Gold Mining Co Ltd Rects	£1	29	30
Britannia Mining	1	-----	1
British Columbia Copper	5	8½	8¾
Butte Coalition Mining	15	34	34½
Calumet & Arizona	10	191	192
Calumet & Hecla	25	x 950	960
Centennial	25	43	43¼
Center Creek Mining Co	10	-----	2.40c
Central Oil	25	-----	-----
Columbia Lead	10	4.50	-----
Consolidated Mercur Gold	5	45c	48c
Copper Range Consol Co	100	92¾	93
Creede & C C	1	-----	2c
Cripple Creek Consolidated	1	5¼c	5½c
Daly-West	20	18½	19¼
Dante	1	5⅞c	6c
Doctor Jackpot	1	6½c	6¾c
Doe Run Lead	100	145	150
Dominion Copper (new)	10	6⅞	7⅛
Douglas Copper	5	17	17½
Elkton Consolidated	1	63c	63½c
Elm River	12	2¾	3
El Paso Gold	1	57c	58c
Fannie Rawlings	1	5⅛c	5½c
Federal Mining & Smelting	100	150	170
Preferred	100	92½	95
Franklin (L S) Boston	25	26½	27
Gold Dollar Consolidated	1	6¾c	7¼c
Gold Hill Copper	10	4	4¼
Granby Cons M S & P	100	146	148
Granite-Bi-Metallic (St L)	10	25c	-----
Greene-Cananea(w i)	20	20⅜	20⅝
Greene Consolidated Copper	10	30½	30¾
Greene Consolidated Gold Co	10	1¾	2
Greene Gold-Silver Co	10	2	2⅛
Preferred	10	8⅝	8¾
Guanajuato Consolidated	5	4¾	4¾
Hart Consolidated	1	-----	4⅞c
Homestake Mining	100	84	88
Hope Mining Co	10	20c	-----
Isabella (new stock)	1	21c	21¼c
Isle Royale Copper Mining Co	25	30¾	31
Jack Pot	1	5¼c	5¾c
Last Dollar	1	-----	-----
Lexington	1	2¾c	3c
Lustre Mining Co	10	8	8¾
Mary McKinney	1	66c	71c
Mass Consolidated	25	8½	8¾
Mayflower	25	1	1¼
Michigan	25	20¼	20¾
Mitchell	10	5⅛	5⅜
Mohawk	25	91	92
Mollie Gibson	5	-----	-----
Moon Anchor	1	3⅛c	3¼c
National	25	9-10c	-----
Nevada Consol Copper	5	17	17½
Nipissing Mines	5	13⅜	13⅝
North Butte	15	112⅛	112¾
Ohio Tonopah	1	-----	-----
Old Colony	25	1⅝	2
Old Dominion	25	55½	56
Ontario Silver Mining	100	7⅜	7¾
Osceola	25	-----	168
Parrott Silver & Copper	10	x 29	29¾
Pharmacist Consolidated	1	6½c	6⅞c
Phoenix Consolidated	25	b 2¼	2½
Pilgrim Consolidated	1	1c	-----
Pinnacle	1	-----	1c
Portland	1	1.20	1.27
Portland Copper Mining	1	1⅜	1⅝
Prince Albert	1	-----	-----
Quicksilver Mining Co	100	¾	1¾
Preferred	100	2¾	4
Quincy	25	x 135	136
Rhode Island	25	b 10½	10¾
Rose Nicol	1	1c	2c
St Joseph Lead	10	19½	20
Santa Fe (Gold & Copper)	10	4½	5
Seneca	25	80	100
Shannon	10	21⅝	22
Small Hope Mining Co	20	25c	-----
Sunset Eclipse	1	2-10c	-----
Tamarack	25	150	154
Tennessee Copper	25	50¼	50½
Tonopah Mining (Nevada)	1	16	16½
Tonopah Ext Mining	1	4⅜	4⅝
Trinity	25	29¾	30
Union Copper Co	10	⅝	⅞
Union Copper Land & Mining	25	-----	3¼
United Copper Co	100	70	72
Preferred	100	90	95
United States Coal & Oil	25	12	12¼
Utah Consolidated	5	69¾	70
Utah Copper Co	10	37¾	38
Victoria	25	10¾	11
Vindicator	1	94c	95c
White Knob	10	½	9-16
Preferred	10	2⅝	2⅞
Winona	25	12	12⅜
Wolverine	25	196	198
Work	1	15½c	16c
Wyandot	25	1⅞	2

Stocks.	Par	Bid.	Ask.
		Per	share.
REAL ESTATE TRUST AND LAND STOCKS.			
Albany Trust (Boston)	100	a 90	100
Alliance Realty Co	100	120	130
Augusta Land	100	15	-----
Barristers' Hall Tr (Boston)	100	a 75	80
Bedford Trust (Boston)	100	a -----	90
Board of Trade Bldg Tr(Bos)	100	a 100	103
Bost Gr'd Rent Tr (Chic)	1000	a 850	-----
Boston Land (Boston)	10	3⅛	3¾
Boston Real Est Tr (Bost)	1000	a 1120	1135
Boston Stor Wareh.(Bost)	100	a -----	117
Bromfield Bldg Tr (Boston)	100	a -----	85
Business Real Est Tr (Bost)	100	a -----	97
Central Building Tr (Boston)	100	a -----	100
Century Realty Co	100	185	190
Chicago Real Est Trustees(Chic)		a 800	850
City Associates (Boston)	500	a 575	610
City Real Est Trustees (Chicago)		a 850	900
Claverly Tr (Cambridge)	500	a -----	485
Congress St Associates (Bost)	100	a 95	100
Congress St Bldg Tr (Boston)	100	a -----	90
Constitution Wharf Tr(Bost)	100	a 100	105
Copley Square Trust (Bost)	100	a -----	80
Delta Building Trust (Bost)	100	a -----	80
Devonshire Bldg Tr (Boston)	100	a 60	70
Dwelling House Assn (Bost)	1000	a 700	800
East Boston Land (Boston)		7½	8
Ensley Land Co		5¼	6
Essex Street Trust (Boston)	100	a 75	85
Factory Buildings Tr (Bost)	100	a -----	90
Fifty Associates (Boston)		a 4000	4250
Haymarket Trust (Boston)	100	a 75	90
Hotel Bellevue Trust (Bost)	100	a 30	40
Hotel Somerset Trust (Bost)	100	a 60	70
Hotel Trust, Touraine (Bost)	100	a -----	110
Hudson Realty	100	120	135
Huntington Cham Tr (Bost)	100	a 70	85
Journal Building Tr (Boston)	100	a 55	70
Kimball Building Tr (Bost)	100	a 50	55
Lovejoys Wharf Tr (Boston)	100	a -----	102
Manhattan Beach Co	100	4	6
Merch Real Est Tr (Boston)	1000	a 600	800
Municipal Real Est Tr (Bost)	100	a 90	99
Old South Bldg Tr (Bost) pf	100	a -----	55
Paddock Trust (Boston)	100	a 75	80
Pemberton Bldg Tr (Boston)	100	a -----	65
Post Office Square Tr (Bost)	100	a -----	95
Pray Buildings Tr (Boston)	100	a -----	85
Quincy Market R E Tr (Bos)	100	a 95	101
Real Estate Associates (Bos)	100	a 90	100
Realty Associates of Bklyn	100	155	165
SouthStreet Trust (Boston)	100	a -----	103
South Terminal Tr (Boston)	100	a -----	75
State St Associates (Boston)	100	a -----	100
State Street Exchange (Bos)	100	a 90	98
Suffolk Real Est Tr (Bost)	1000	a -----	950
Summer Street Trust (Bost)	100	a 95	100
Terminal Hotel Tr (Boston)	100	a 80	90
Preferred	100	a -----	95
Texas Pacific Land Trust	100	78	83
Tremont Building Tr (Bost)	100	a -----	102½
Trimountain Trust (Boston)	100	a -----	95
University Associates (Cam)	100	a -----	101
Western Real Estate Trust	100	a 106	108
Winthrop Bldg Tr (Boston)	1000	a -----	950
TELEGRAPH & TELEPHONE STOCKS.			
		Per	cent.
Albany Home Telephone	100	90	
Amer De Forest Wireless Tel	10	d -----	40c
Preferred	10	d ½	1
American Dist Teleg (N Y)	100	25	40
Amer Teleg & Cable (Guar)	100	83	85
Am Telep & Teleg Co	100	125	130
Bell Telephone of Buffalo	100	99	100½
Bell Telephone of Canada	100	138	142½
Bell Telephone of Missouri	100	-----	170
Bell Telephone of Philadelphia	50	d 51	51½
Cent Dist Print T & T (Pitts)	100	d -----	130
Central & So Amer Teleg	100	135	150
Central Union Telephone	100	15	65
Chesa & Potomac Telephone	100	50¾	57
Chicago Telephone	100	115	118
Cin & Suburban Bell Telep	50	192½	199
Colorado Telephone	50	d 51¾	52
Commercial Union (Guar)	25	113	
Cumberland Telep & Teleg	100	y 108½	110
Cuyahoga Telephone	50	d 23½	-----
Preferred	50	d -----	43
Dominion Telegraph (Canada)	50	120	-----
Empire & Bay State Teleg	100	75	-----
Federal Telephone	10	d -----	-----
Franklin Telegraph (Guar)	100	45	55
Gold & Stock Teleg (Guar)	100	110	-----
Hudson River Telephone	100	65	68
Ill & Mississippi Telegraph	50	76	82
Internat Ocean Teleg (Guar)	100	-----	-----
Kan City Home Telep	100	68	70
Keystone Telephone vt tr ctfs	50	d 8	9
Preferred	50	30	k 32
Kinloch Long Dist Teleph	100	65	-----
Louisville Home Telephone	100	48	51
Marconi Wireless Tel Canada	5	d 1	2
Mexican Telegraph	100	-----	-----
Mexican Telephone & Teleg	10	d 4	4½
Preferred	10	d 6⅛	6¼
Michigan State Telephone	100	40	42
Preferred	100	-----	93
Missouri & Kan Telephone	100	-----	53
Mobile & Gulf Telegraph	100	140	150
Montreal Telegraph	40	160	164
Nebraska Telephone	100	92½	95
New England Telep & Teleg	100	121	122
N Y & New Jersey Teleph	100	113½	114¼
N Y & Penn Telephone	100	10	20
Northwestern Telegr (Guar)	50	115	120
Pac & Atlantic Teleg (Guar)	25	75	83
Pacific States Telep & Teleg	100	105	110
Pennsylvania Telephone Co	50	dn 45	-----
Providence Telephone	50	d 101	-----
Rocky Mt Bell Telep	100	82	85

STOCKS.	Par.	Bid.	Ask.
		Per	cent.
So New Eng. Telephone	100	-----	110
Southern & Atl Teleg (Guar)	25	98	101
Toledo Home Telephone	100	-----	75
U S Telephone Co common	100	d -----	49½
Preferred	100	d 85	90
Western Telep & Teleg Co	100	7	8
Preferred	100	77	80
Western Union Telegraph	100	81½	82½
TITLE, GUARANTEE & SAFE DEPOSIT STOCKS.			
American Surety	50	187½	192½
Bond & Mortgage Guarantee	100	375	-----
Casualty Co of America	100	130	150
Chicago Title & Trust Co	100	105	106¼
City Safe Dep (Albany, N Y)	100	105	-----
Columbia Title (Washington)	5	d 3½	5
Fidelity & Deposit Co of Md	50	d 130	131
Kentucky Title	100	138	-----
Lawyers' Mortgage Co	100	189	191
Louisville Title	100	99½	100
Maryland Casualty Co	25	d 61¼	61¾
Mortgage Bond Co	100	97	102
Nashville Title Company	100	90	100
National Safe Dep Co of N Y	100	125	-----
National Surety Co	100	165	175
N Y Mort & Security Co	100	180	190
Real Estate Title Ins (Wash)	100	85	100
Rhode Island Safe Deposit	100	100	-----
Safe Dep & Trust Co of Balt	100	450	-----
St Paul Title & Trust Co	50	d -----	s 20
Title Guar Trust (St Louis)	100	-----	70
Title Insurance Co of N Y	100	170	177½
U S Casualty	100	225	-----
U S Fidelity & Guar Co (Md)	100	108	108½
U S Title Guar & Indemnity	100	-----	110
Washington Safe Deposit Co	100	40	-----
Washington Title	10	d 5½	8
Westch & Bronx Tit&MtgGu	100	170	180
MISCELLANEOUS STOCKS.			
A Booth Packing Co	100	37	38
Preferred	100	106	108
Adams Express	100	280	300
Alaska Packers' Assn	100	44	44½
Albany Safe Depos & Stor	100	115	-----
Allis-Chalmers Co	100	13½	14½
Preferred	100	33	35
American Agri Chemical Co	100	23½	24½
Preferred	100	85	102
American Beet Sugar	100	18	20
Preferred	100	70	79
American Book	100	170	180
American Brass	100	147	-----
American Can Co	100	6⅞	7
Preferred	100	54½	55
American Car & Foundry	100	43½	44
Preferred	100	102½	103⅝
American Caramel com	100	88	s 90
Preferred	100	110	115
American Cement Co	10	8¾	9
American Chicle Co	100	180	195
Preferred	100	100	105
American Cotton Oil	100	31¼	32
Preferred	100	88	92½
American Credit Indemnity	100	-----	161½
American Express	100	225	232
American Fruit Product	100	114½	116
Preferred	100	103½	104¼
American Glue	100	75	80
Preferred	100	127	130
American Grapnophone	100	42	44
Preferred	100	x 83	85
American Grass Twine Co	100	6½	7¼
American Hardware Co	100	116	118
American Hide & Leather	100	5	5¼
Preferred	100	25	26
American Hosiery Co	25	d 200	-----
Amer Ice Securities Co	100	79	85
American Linseed Co	100	16½	17½
Preferred	100	32	36
American Locomotive	100	72	72½
Preferred	100	110	111
Am Malting Corp common	100	7	10
Preferred	100	37	40
American Pipe Mfg	100	144	145
American Pneumatic Service	50	9	9¼
Preferred	50	24¾	25
American Press Association	100	90	100
American Radiator Co	100	132	133
Preferred	100	-----	128½
American Screw Co	100	175	178½
American Sewer Pipe Co	100	21¼	21½
American Shipbuilding	100	75½	76
Preferred	100	107¾	110½
Amer Smelters Securities Co Preferred Series B	100	91	92
American Smelting&Refin'g	100	139⅝	139⅞
Preferred	100	113½	114½
American Snuff Co	100	205	210
Preferred	100	98	103½
American Soda Fountain	100	1	3
1st preferred	100	-----	42
2d preferred	100	5	10
American Straw Board Co	100	33	-----
American Sugar Refining	100	131½	132½
New preferred	100	125	130
American Thread Co pref	5	d 4	4¾
American Tobacco (New)	100	365	375
Preferred	100	95	95½
American Type Founders	100	38	39
Preferred	100	-----	99
AmerWaterWorksGuarantee	100	-----	150
American Window Glass	100	-----	-----
Preferred	100	18	20
Amer Window Glass Mach	100	4	5
Preferred	100	10	11
American Woolen	100	32	32½
Preferred	100	99⅞	100¼
American Wringer	100	30	42
Preferred	100	-----	112½
American Writing Paper	100	2½	3½
Preferred	100	22	24½

a Purchaser also pays accrued interest. b Assessment paid. c 2d instalment paid. d This price is per share, not per cent. k Assessment Paid m 1st instalme t paid. n Nominal. o Anaconda is now quoted per cent' s Sale price. x Ex-dividend. y Ex-rights.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Stocks.	Par.	Bid.	Ask.
Associated Merchants, 1st pf	100	103	106
2d preferred	100	98	-----
Associated Oil	1	43½	44
Babcock (The) & Wilcox Co	100	99	102
Baltimore Warehouse Co	20	20	24
Barney & Smith Car	100	n 71	-----
Preferred	100	n 137	-----
Bay Shell Road Co (Mobile)	25	d -----	-----
Beatrice Creamery	100	85	-----
Preferred	100	-----	88
Billings & Spencer	25	d 45	-----
Bliss (E W) Company	50	135	145
Preferred	50	130	134
Borden's Condensed Milk	100	170	175
Preferred	100	111	-----
Boston Steamship Co	100	65	100
Preferred	100	75	100
Brandon Printing Co (Tenn)	100	100	105
Broad Brook Co (Hartford)	25	d 24½	26
Brooklyn Ferry Co	100	½	-----
Brunswick Dock & City Imp	100	13¾	15
Burr Index Co (Hartford)	25	d 10	-----
Butterick Co	100	44	50
Calif Fruit Canners' Ass'n	100	104	105
California Wine Association	100	88¼	89½
Calumet & Chic Can & Dock	100	50½	53
Canton Co (Baltimore)	100	90	91
Casein Co of America, com	100	2	5
Preferred	100	75	85
Case Lockwood&BrainardCo	100	140	-----
Celluloid Co	100	132	137
Central Fire Works, common	100	12	16
Preferred	100	65	70
Central Foundry	100	2½	3½
Preferred	100	15½	17
Central Leather	100	36½	37¼
Preferred	100	99	101
Champion Coated Paper, pf	100	n 123½	126
Chesebrough Man'f'g Co	100	420	440
Chicago Auditorium Ass'n	100	11	14
Chicago Brew & Malting	£10	1	1⅛
Preferred	£10	5⅞	6
Chic Junc Ry&Un Stk Yds	100	-----	-----
Preferred	100	-----	-----
Chicago Pneumatic Tool	100	47	48
Chicago Ry Equipment Co	10	d8.85	8.90
Cin Tobacco Warehouse Co	100	-----	60
Cincinnati Union Stk Yards	100	102	107
Preferred	50	-----	105
Citizens' Steamboat (Troy)	100	75	-----
City Investing Co		100	105
Claflin (H B) Co	100	104	110
1st preferred	100	93	-----
2d preferred	100	93	-----
Cleveland&Sandusky Brew	100	33¼	34½
Preferred	100	73	76
Cleveland Stone Co	100	-----	-----
Consol Car Heating	100	48	52½
Cons'd Cotton Duck Corp	50	d 13	13¾
Preferred	50	d 33	33½
Consol Fire Works	100	20	40
Preferred	100	60	70
Consolidated Ice Co	50	d 6	6½
Preferred	50	40¼	41
Consol Ry Lt & Refrig Co	100	4	5
Consolidated Rubber Tire	100	6½	8
Preferred	100	24	30
Consol'd Storage Battery	100	8	11
Contra Costa Water (ctfs)	100	62	-----
Corn Prod's Refining com	100	21⅛	21½
Preferred	100	85½	86½
Cramp Ship&Eng Bldg	100	15	20
Crescent City Slaughter-H'se	50	21	25
Curtice Brothers Co	100	130	-----
Preferred	100	110	-----
Delaware Division Canal	50	d -----	-----
D H Holmes Co, Ltd	100	150	159
De Long Hook & Eye	10	d -----	10¾
Denver Union Water	100	64	66
Preferred certfs	100	64	66
Diamond Match Co, Ill	100	123¾	124⅞
Distillers' Securities Corp	100	75	76
du Pont(E I)de Nemours Powd—			
Common	100	102	-----
Preferred	100	88	-----
Eagle Lock	25	d 74	-----
Eastman Kodak of N J	100	271¼	272¼
Preferred	100	116½	117
Electric Boat Co	100	30	32
Preferred	100	80	84
Electric Bd&Share Co pf	100	87	92
Electric Vehicle Co	100	-----	14
Preferred	100	10	12½
Elgin National Watch Co	100	180	186
Ely Walker Dry Goods	100	113	-----
1st Preferred	100	112	-----
2nd Preferred	100	92	-----
Enterprise Soap Co (Tenn)	100	50	60
Fairbanks Co, E & T	500	350	-----
Farmington River Power	25	d 55	-----
Far & Ship Tob Wareh Co	100	-----	20
1st Preferred	100	-----	90
2d Preferred	100	-----	75
Fay & Egan Co (Cin) pref	100	128	130
Federal Sugar	100	50	55
Preferred	100	80	83
General Asphalt, tr ctfs	100	6	8
Preferred, tr ctfs	100	-----	32½
General Chemical Co	100	70	75
Preferred	100	102	103½
General Railway Signal Co	100	60	65
Preferred	100	-----	98
Globe-Wernicke	100	122	130
Preferred	100	-----	125½
Gorham Manufacturing Co	100	185	-----
Preferred	100	115	126
Gottlieb-Bauer-Straus Brew	100	5	-----
Gray & Dudley Co (Nashv)	100	102½	105
Great Lakes Towing	100	18½	20
Preferred	100	-----	86
Guggenheim Exploration	100	275	295
Hackensack Water Co	25	150	-----
Preferred	25	150	-----
Hall Signal Co	100	85	92
Harbison-Walker Refract	100	11¾	12½
Preferred	100	-----	73½
Hartford Carpet	100	25	-----
Preferred	100	110	115
Havana Tobacco Co	100	12	14
Preferred	100	20	25

Stocks	Par	Bid.	Ask.
Hawaiian Com & Sugar	100	82½	84¼
Herring-Hall-MarvinCo(new)	100	34	40
Hoboken Land & Improve't	100	200	-----
Holyoke Water Power	100	385	-----
Hooven Owens Rentschler pf	100	105	112
Hoster-Columbus Breweries	100	14	-----
Preferred	100	-----	70
Houston Oil	100	8	9
Preferred	100	48	50
Huebner-Toledo Brew	100	18	18½
Preferred	100	65	68
Hutchinson Sugar Planta'n	50	15¾	15⅞
Hydraulic Press Brick	100	19	20¼
Preferred	100	84½	85½
Illinois Brick Co	100	49	49½
Independent Brewing	50	16	16⅛
Preferred	50	42⅞	-----
Ingersoll-Rand common	100	52	-----
Preferred	100	92	93¾
International Banking Co	100	125	135
Internat'l Construction Co	100	-----	120
Inter-Mercantile Marine	100	8	9½
Preferred	100	27	27½
International Nickel	100	110	115
Preferred	100	84	88
International Paper Co com	100	15¾	16½
Preferred	100	79½	80½
International Power Co	100	45¾	47¾
International Salt	100	16	18
International Silver	100	10	15
Preferred	100	67	70
Internat Smokeless P & C com	50	24	25
Preferred	50	k 65	-----
International Steam Pump	100	33½	35
Preferred	100	78	80
Interstate Inv Tr Ltd	100	128	132½
Iola Portland Cement Co	25	d 25	26
Preferred	25	d 27	27½
J R Montgomery Co	100	145	-----
Johns-Pratt Co	100	380	-----
Journeay & Burnham	10	10	19
Kansas City Breweries com	100	16	16¼
Preferred	100	62	64
Kansas City Stock Yards	100	95	96½
Kennard Carpet Co	100	140	-----
Preferred	100	117	-----
Kentucky Wagon	100	160	162
Keystone Watchcase com	100	-----	k 129
Knickerbocker Ice Co (Chic)	100	-----	-----
Preferred	100	80	83
Lake Superior Corp	100	d 14	15
Lanston Monotype	20	d 12¾	12⅞
Liberty Mills (Flour)	100	60	65
Lit Brothers (Philadelphia)	10	16	17
Lord & Taylor	100	130	140
Preferred	100	100	105
Lorillard (P) preferred	100	135	150
Louisville Public Wareh Co	100	80	-----
Louisville Tobacco Wareh'se	100	65	67
Preferred	100	124	125
Mackay Companies	100	72¾	73
Preferred	100	69½	69¾
Mackey-Nesbitt Dry Goods Co	50	100	110
Madison Square Garden	100	15	25
Maison Blanche Ltd	100	90	90½
Manhattan Introduction	100	115	135
Manhattan Transit	20	d 5	5¼
Manufactured Rubber	10	½	¾
Preferred	10	-----	-----
Marin County Water (Cal)	100	-----	62
Marsden Co (Phila)	100	1¾	1⅞
Preferred	100	-----	k 90
Mergenthaler Linotype	100	208	210
Mex Nat'l Construct'n pref	100	13	17
Miami & Erie Canal Trans	100	-----	-----
Milw & Chic Breweries (Ltd)	£10	23	26
Minneapolis Brewing Co	100	190	-----
Preferred	100	107	110
Mobile Brewery	100	151	153
Monongahela Water	25	d -----	26
Morris Canal	100	65	75
Preferred	100	170	-----
Mount Olivet Cemetery	100	90	100
Nashville Warehouse & Elev	100	30	37
Nashville Woolen Mills	100	92	100
Nat Autom Weighing Machine	5	25	32
Preferred	5	87½	95
National Biscuit Co	100	81½	81⅞
Preferred	100	-----	116¼
National Candy	100	17⅝	18¼
1st preferred	100	101	101½
2d preferred	100	-----	80
National Carbon Co	100	80	85
Preferred	100	115¼	116½
Nat Enamel & Stamping	100	14	14¾
Preferred	100	85	88
Nat Fertilizer (Nashville)	100	25	35
Preferred	100	75	90
National Fire-Proofing Co	50	d 5⅛	5½
Preferred	50	d 25⅜	25½
National Glass pref	50	d 24¼	25
National Lead	100	67½	68¼
Preferred	100	99⅝	100
National Machine (Conn)	25	d 25	-----
Nat Sugar Refining pref	100	106	-----
New Eng Cotton Yarn com	100	-----	58
Preferred	100	-----	89
New Haven Manufacturing Co	25	d 25	-----
New Haven Water Co	50	d 101	104
New Jersey Term Dock&Imp	100	-----	35
New Orleans Brewing	100	78	-----
Preferred	100	78	82
N O Water Supply Co Ltd	100	32	-----
New York Air Brake	100	130	135½
New York Dock Co	100	35	45
Preferred	100	70	80
N Y & East River Ferry	100	65	70
N Y & Kentucky Co	100	275	281
Preferred	100	125	-----
N Y Transportation Co	20	d 3½	4½
Nicholson File Co	100	-----	245
Niles-Bement-Pond, com	100	110	120
Preferred	100	102	105
Norfolk & Wash Steamboat	100	280	300
Norfolk Silk Co preferred	100	-----	-----
North American Co (new)	100	79½	81
Oceanic Steamship (San Fr)	100	-----	4½
Old Dominion Steamship	100	118	-----
Otis Elevator	100	48	53
Preferred	100	94	97

Stocks.	Par.	Bid.	Ask.
Pacific Coast Borax	100	152½	-----
Pacific Coast Co	100	115	125
1st preferred	100	98	106
2d preferred	100	110	120
Pacific Mail Steamship	100	33½	36
Peck, Stow & Wilcox Co	25	55	58
Pennsylvania Salt Mfg	50	dy103	104
Penn Traffic	2½	d 2½	2¾
Phoenix Securities		-----	s ½
Pittsburgh Brewing Co	50	d -----	31
Preferred	50	d 51	-----
Pittsburgh Plate Glass Co	100	-----	120
Planters' Compr'ss trust stk	100	-----	50c.
Preferred	100	-----	10
Plimpton Mfg Co (Hartford)	100	110	-----
Pneumatic Signal Co	100	25	30
Pope Manufacturing	100	-----	3
1st preferred	100	60	-----
2d preferred	100	10½	13
Port Costa Water		-----	-----
Portland (Me.) Water	100	90	100
Pratt & Cady Co	100	175	-----
Pratt & Whitney pref	100	98	102
Pressed Steel Car Co	100	48¼	48¾
Preferred	100	97	98
Procter&GambleCo(new stk)	100	373	380
Preferred	100	198	200
Pullman Company	100	168	171
Quaker Oats Co	100	141	144⅞
Preferred	100	100½	101½
Railway Steel Spring Co	100	50½	51
Preferred	100	98½	100
Reece Button Hole Machine	10	d 10½	11
R I Perkins Horse Shoe	100	-----	20½
Preferred	100	-----	95
Royal Baking Powder pref	100	103	107
Rubber Goods Mfg Co pref	100	-----	-----
Safety Car Heating & Ltg	100	270	290
St Louis Cotton Comp	100	-----	56
St Louis Transfer	100	-----	60
Savannah Brewing Co	100	107	110
Sears, Roebuck & Co com	100	55	55¼
Preferred	100	94	94¼
Shultz Belting	100	100	101
Simmons Hardware	100	125	126⅜
1st preferred	100	125	-----
2d preferred	100	127	-----
Simpson Securities	100	30	-----
Preferred	100	80	-----
Singer Manufacturing Co	100	500	515
Sioux City Stock Yards com	100	40	45
Preferred	100	94	96
Smyth Mfg Co (Hartford)	100	215	-----
Spring Valley Water Co	100	22½	23
Standard Coupler	100	45	-----
Preferred	100	120	130
Standard Cordage	100	7	9½
Standard (Flour) Milling	100	7	9
Preferred	100	27	30
Standard Oil of New Jersey	100	525	529
Standard Underground Cable	100	200½	-----
Stanley Rule&Level(N Brit)	100	230	-----
Stanley Works (New Britain)	25	d 53	-----
Street'sWest'nStableCarLine	100	30	32
Preferred	100	96	98
Swift & Co	100	110	110½
Tenth&Twenty-thirdstFerry	100	30	-----
Torrington Co—Common A	25	d 21	22
Preferred	25	d 26	27½
Trenton Potteries	100	14	17
Preferred (new)	100	90	95
Trow Directory (new)	100	35	45
Union Bag & Paper	100	6½	7½
Preferred	100	50	56⅝
Union Construction Co	100	-----	125
Union Dairy Co (St Louis)	100	142½	153½
Union Ferry (N Y & Bklyn)	100	-----	29½
Union Stock Yds So Omaha	100	101½	102
Union Switch & Signal	50	d 83½	85
Preferred	50	d -----	100
Union Type Writer	100	90	93
1st preferred	100	120	123
2d preferred	100	119	122
United Bank Note Corp	50	d 62½	64
Preferred	50	d 52½	54
United Boxboard & Paper	100	1¼	1⅜
Preferred	100	8⅜	8½
United Cigar Mfrs com	100	30	40
Preferred	100	89	92
United Fruit Co	100	106	106¼
United Shoe Machinery Corp—			
Common trust certfs	25	d 65	66
Preferred trust certfs	25	d 28¼	28⅝
U S Bobbin & Shuttle com	100	68	71
Preferred	100	112	120
U S Cast Iron Pipe & Fdry	100	44½	45
Preferred	100	85	87
U S Envelope Co	100	40	-----
Preferred	100	101	-----
U S Express	100	100	115
U S Glass	100	58	59
U S Leather (old)	100	9	12
Preferred	100	100	115½
U S Playing Card Co	100	138½	-----
U S Printing Co	100	86	s 87
U S Realty & Improvement	100	84	86
U S Reduction & Refining	100	20	23
Preferred	100	60	65
U S Smelt., Refi & Min com	50	d 60¾	61
Preferred	50	d 45¾	46
U S Rubber	100	49½	50¼
1st preferred	100	105½	106½
2d pref	100	73	76
Va-Carolina Chemical Co	100	32	33
Preferred	100	106	107
Vulcan Detinning Co	100	3	8½
Preferred	100	46	57
Waltham Watch com	100	69	71
Preferred	100	133	135
Washington Market	50	d 18	-----
Wells Fargo Express	100	270	300
Welsbach Company	100	-----	30
Westcott Express com	100	90	-----
Preferred	100	110	114
Western Ice	100	25¾	26
Western Stone (Chicago)	100	27	29½
Westinghouse Air Brake Co	50	d 155	-----
Westingh AutoAir&StCoup	100	-----	28
Winchester R Arms Co	100	1000	-----
Worthington Pump pref	100	114	117

d This price is per share not per cent. n Nominal. s Sale price. x Ex-dividend y Ex-rights.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*).

The figures in the column *"to net"* indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.
ALABAMA			
4s renewal Class C July 1 1956 J&J	-----	108½	---
3½s renewal Jan 1956 J&J	102	104	---
4s Currency funding 1920 J&J	104	108	---
Birmingham—			
6s Refund 1923 F&A	b 5%	4½%	---
5s Improv 1921 M&S	b 5%	4½%	---
5s School 1924 J&J	102	105	---
Jefferson Co—6s 1921 A&O	-----	-----	4½
6s Dec 1 1917 J&D	-----	-----	4½
5s July 15 1920 J&J	-----	-----	4½
4½s July 1 1931 J&J	-----	-----	4.30
Madison Co—			
5s July 1 '19 op '09 J&J	-----	-----	4.50
5s July 1 1929 opt '19 J&J	b4¾%	4¼%	---
Mobile—			
5s 1907 to 1919 opt M&S	101	102½	---
4½s Wat & Sew '39 J&J	*100	-----	---
4s Improv 1921 M&S	100	-----	---
Mobile Co—8s Feb '09 F&A	104	107	---
6s Mar 1908 M&S	101	104	---
5s June 1911 J&D	102	104	---
Montgomery—6s 1924 J&J	-----	-----	4½
6s Jan 1 1921 J&J	-----	-----	4.50
6s May 1 1918 J&J	b4¾%	4¼%	---
4½s Water 1928 A&O	-----	-----	4¼
Montgom'y Co—5s '35 A&O	-----	-----	4¼
ARIZONA			
6s Funding Jan 1913 Jan	-----	-----	---
5s Funding 1942 op '12 J&J	102½	105	4.25
3s Funding '53 op 1913 J&J	-----	-----	---
Phoenix—5s 1924 op 1919 to 1923 M&N	-----	-----	4.40
Prescott—5s 1948 J&J	-----	-----	4.50
5s 1955 op 1910 J&D	-----	-----	4.50
Tucson—5s Water 1950 J&J	-----	-----	4.40
ARKANSAS			
Helena—Judg & refg 5s 1907 to 1924 J&J	104½	106	---
Little Rock—5s July '09 Aug	-----	-----	---
St Francis Levee Dist— 6s 1943 J&J	106	-----	---
CALIFORNIA			
4s Depot Jan 1 1912 J&J	-----	-----	3.60
Alameda—4s '07 to '41 J&D	-----	-----	4.05
Eureka—4½s g July 15 1907 to 1944 J&J 15	-----	-----	4.10
Los Angeles—5s '07-'09 A&O	-----	-----	4
4½s 1907 to 1935 J&J	-----	-----	4
4s W an 1907 to '45 M&N	-----	-----	3.90
4s g 1907 to 1930 J&J	-----	-----	3.95
3¾s Water '07 to '41 A&O	-----	-----	3.95
3¾s Sch 1907 to 1944 J&D	-----	-----	3.90
Merced Co—4s '07-'16 Dec	-----	-----	4.05
Oakland— 5s July 1907-'12 J&J	-----	-----	4
Oakland School Dist— 4s July 1907-'44 J&J	-----	-----	3.95
Pasadena— 4s Jan '07 to '42 J&J	-----	-----	4
Pasadena School District— 4½s 1907-'22 Sept. 15	-----	-----	4
Sacramento—4s Ja'08-'45 op	-----	-----	4.05
San Diego—4½s '07-'41 J&J	-----	-----	4.10
San Francisco—3½s g July 1 1907 to 1944 J&J	-----	-----	4
Santa Barbara—5s g Sch 1907 to 1941 Jan. 10	-----	-----	4
4½s g Aug 1 1943 F&A	-----	-----	4
Stockton School District— 5s Bldg 1907 to 1921 J&J	-----	-----	4
CANADA—*See* last column this page.			
COLORADO			
4s 1922 op 1912 M&S	-----	-----	---
Boulder—4½s 1919 A&O	-----	-----	4
Chaffee Co— 5s ref '23 opt '13 M&S	-----	-----	4.30
Colorado Springs— 5s Water 1911 op'06 M&S	-----	-----	3.75
4½s Nov 1 1912 op 1902	-----	-----	3.75
4s Ref'g '29 op '14 M&S	-----	-----	3.75
Denver 5s Oct 1919 A&O	-----	-----	3.80
Denver School District— 4½s 1917 op '07 J&D	-----	-----	4
4s 1922 op 1912 M&N	-----	-----	4
Grand Junc—6s '07-12 M&N	100	101	---
Gunnison Co— 4s 1919 op 1909 A&O	84	90	---
Lake County— 4s Nov 1921 op 1911 A&O	85	88	---
Ouray Co— 4s 1921 op 1911 F&A	83	88	---
Pueblo— 6s Water June 1914	115	122½	4.25
5s 1918 op 1913 J&D	-----	-----	---
4½s Water '14 op '06 A&O	-----	-----	---
Pueblo School District— 5s Nov 1917 op 1907 M&N	100	100½	---
Rio Grande Co— 5s 1919 op 1909 F&A	101	102½	---
4s 1919 op 1909 F&A	-----	100	---
Trinidad—5s '12 op '07 A&O	100	101	---
Victor—5s 1916 op '11 F&A	95	97	---
CONNECTICUT			
3s War loan Oct 1910 A&O	98	-----	---
Bridgeport—5s 1908 J&J	101	-----	---
4½s Court H July '18 J&J	104	-----	---
4s Corp July 1919 J&J	100	-----	---
Bristol—4s Funding '27 J&J	101	-----	---
Danbury—4s 1920 J&J	101	-----	---
3½s Oct 1941 A&O	93	-----	---
E.Hartford—4s'24 op04 A&O	99	-----	---

Bonds	Bid.	Ask.	To Net.
East Hartford Fire District— 4s Oct 1931 A&O	100	-----	---
Greenwich—4s 1913	100	-----	---
Hartford—4s '18 op '08 J&J	100	-----	---
4s g Water 1918 J&J	101	-----	---
3½s g July 1 1954 J&J	94	100	---
3s Town (untax) 1909 J&J	97	-----	---
Hartford School Districts— 4s Arsenal 1917 J&D	100	-----	---
4s 2d North '24 op '04 J&J	100	-----	---
4s South 1927 M&N	100	-----	---
4s South 1925 M&N	100	-----	---
3½s South 1931 M&N	94	-----	---
Meriden—4s '07 to '11 M&N	100	-----	---
Meriden (Town)— 3½s 1917 to 1924 M&N	95	-----	---
Middletown—4s 1922 J&J	101	-----	---
4s Sch 1915 opt 1910 J&J	100.32	100.98	---
3½s 1921 J&J	96	99¼	---
New Britain—4s 1908 J&J	100	-----	---
4s July 1 1927 F&A	101	-----	---
3½s Sewer 1924 J&J	94	-----	---
New Britain (Town)— 3½s Sch 1929 op '09 F&A	97	-----	---
NewHaven—4s 1910-'19 J&J	100	-----	---
4s Sewer 1910-1925 A&O	100¾	-----	--
3½s Oct 1907-1924 A&O	97	-----	---
4s Town 1939 J&J	102¾	-----	--
3½s Town 1910-1929 J&J	96	-----	---
New London—4s 1919 J&J	101	-----	---
3½s Sewer 1911 J&J	98	-----	---
Norwalk—4s g May '35 J&J	101	-----	---
3½s (Town) 1918 A&O	96	-----	---
3½s Water 1929-'19 J&J	96	-----	---
Norwich—4s 1930 M&S	101	-----	---
Town 3½s 1925 J&J	96	-----	---
Orange—4s g Fund '25 J&J	101	-----	---
Waterbury— 4s Sch 1927-'46 op '12 J&J	-----	-----	3.80
3½s 1907 to 1914 J&J	-----	-----	3.80
4s Water 1919 J&J	100	-----	---
Willimantic—4s 1924 A&O	101	-----	---
DELAWARE			
3½s Hosp '15 op '06 J&J	-----	-----	4.00
3s June 1 1907 J&D	-----	-----	4.00
3s Dec 1 1927 op '02 J&D	-----	-----	4.00
New Castle Co— 4s Refund Dec '10 to '24	-----	-----	4.00
3½s 1914 to 1920 J&J	-----	-----	4.00
Sussex Co—4s '07 to '22 J&J	-----	-----	4.00
Wilmington—6s '07-'08 J&J	-----	-----	4.00
4½s St & Sew 1922 A&O	-----	-----	4.00
4s St & Sew Apr 1925 A&O	-----	-----	4.00
DIST OF COLUMBIA			
3.65s Fund cur 1924 F&A	*114½	-----	---
FLORIDA			
Duval Co—6s '32 op '12 J&J	-----	-----	5.00
5½s 1932 op 1912 M&N	-----	-----	5.00
Jackson Co. 4s Court H'e, 1936 M&N	97	98	---
Jacksonville— 5s g imp May 15 '24 M&N	-----	b4¼%	---
5s impt Jan 1936 J&J	-----	b4¾%	---
Key West—5s Oct '55 op '35	-----	-----	---
Lake City—St Im5s'35 M&S	-----	110	---
Miami 5s 1936 J&J	-----	108	---
Pensacola—4½s Impvt 1936 opt '26 J&J	-----	102½	---
St Augustine—5s 1927 M&N	-----	-----	---
Tampa—6s g 1921 J&J	110	115½	---
5s g R June 1 1929 J&D	108	110½	---
FOREIGN GOVERNMENTS			
British— War loan 2¾s 1910 Q-J	97¼	97¾	---
Cons 2½s op 1923 Q-J	86¼	86¾	---
Chinese Governmt 5s A&O	103¼	103¾	---
Cuban 6s of 1896	*100	103	---
5s g 1944 op '11 M&S	*103¼	104	---
"Internal" 5s Nov 28 '13 optional M&N 28	90	91	---
French 3s perpetual Q-J	95½	96	---
German—3½s opt A&O	98½	99	---
3½s perpetual J&J	98½	99	---
3s J&J	86½	87	---
Hawaii, Territory of— 4½s Imp '20 op 1910 J&J	101¾	102½	---
Japanese Govt 5s J-D	100½	101	---
6s £ Apr '11 op '07 A&O 5	* 99¼	99½	---
6s £ Oct 5 1911 opt Apr 5 1907 (2d ser) A&O 5	* 99⅜	99½	---
4½s £ '25 op '10 F&A 15	* 90¼	90½	---
4½s £ 1925 op 1910 (2d series) J&J10	* 89⅜	89⅝	---
4s £ '54 op. '09 J 30 & D31	87¾	88½	---
4s £ Jan '31 op after '21	*c83¾	84¼	---
Philippine Islands— 4s g L Pur '34 op '14 Q-F	*109½	-----	---
4s P Ws & Imp '35 Q-M	109¾	110½	---
Rus 4s g gu '57 op '16 J&J	-----	-----	---
4s of 1902 Opt Q-M	78	79	---
5s May 1909 M&N	86½	88	---
Sao Paulo, Brazil— Excheq. g., 5s, 1911 J&D	93¾	-----	---
Swedish RR 4-3½s '20 F-A	98½	99½	---
Switzerland 4s optional J-D	-----	-----	---
United States of Brazil— 5s of 1903 op 1906 M&N	96	97	---
United States of Mexico— 5s g Refunding '44 Q-Jan	c*99¼	-----	---
5s con sil loan of '94 A&O	48	49	---
4s g 1954 J&D	* 93¾	94	---
3s Internal Loan	31	32	---
FOREIGN, CITIES ETC.			
Amsterdam 4s opt J&D	102	103	---
Augsburg 4s op 1906 A&O	101	101½	---
Berlin 3½s opt after '09 J&J	98	98½	---
Cologne 4s opt 1905 A&O	101½	102	---

Bonds	Bid.	Ask.	To Net.
Copenhagen 4s of 1901 M&N	100	101	---
3½s J&J	94	94½	---
Frankfort 3½s of 1901 M&S	* 93½	-----	---
Hamburg 4s yearly from 1906 optional 1909 J&J	101½	102½	---
3s of 1902 M&S	85½	86½	---
Havana—1st 6s 1939 Q-J	104	106	---
2d 6s Q-J	103	105	---
Munich—4s optional 1911	101½	102	---
Stockholm 4s 1941 F&A 15	100½	101½	---
Vienna 4s g opt 1910 A&O	98½	99½	---
Baden (Gr Duchy) 4s 1909	102	102½	---
Bavaria 4s M&N	102	102½	---
Hesse 3½s optional A&O	96½	97	---
Prussian 3s of 1902 A&O	86½	87	---
Saxony 3s A&O	86	86½	---
State of Jalisco Mexico— 6s gold 1918-1928 J&J	103	105	---
6s gold 1920-1930 F&A	103	105	---
6s silver 1933 J&D	49	50	---
CANADA			
3½s Ref Nov 1 1913 M&N	98¼	100	---
Guelph—5s 1910 J&D 31	b4¼%	4⅛%	---
5s Cons debt deb '20 J&J	b4¼%	4⅛%	---
5s £ 1917 J&D31	b4¼%	4⅛%	---
Hamilton—4s 1920 M&S	98	100	---
Manitoba—4s g 1930 M&N	100	-----	---
4s Drainage July 1 '29 J&J	100	-----	---
Montreal—4s 1925 M&N	99	101	4
4s reg May 1927 M&N	99	101	4
4s May 1 1933 £ M&N	99	101	4
4s May 1 1944 M&N	99	101	4
3½s Rfg May 1939 M&N	90	-----	4
New Brunswick Prov of— 3½s Jan 1933 J&J	-----	91½	---
4s April 16 1921 A&O 16	100	101	---
4s July 3 1930 J&J	100	101	---
4s 1932 op 1902 J&J	99	-----	---
4s 1932 op 1902 F&A 15	100	-----	---
Nova Scotia Province of— 4s July 1 1919 J&J	b 3.90	3.80	---
4s Jan 1 1920 J&J	b 3.90	3.80	---
4s May 1 1920 M&N	b 3.90	3.80	---
Ottawa City 5s 1908 J&D	b 4.10	4%	---
5s Sch Dec 30 '09 J&D 30	b 4.10	4%	---
3½s Sew Sep 26 '28 M&S	b 4.10	4%	---
Quebec City 4½s 1914 J&J	102	103	---
4½s 1922 J&J	102	103	---
3½s g July 1930 J&J	90	-----	---
3½s July 1 1931 J&J	90	-----	---
3½s Jan 1 1931 J&J	-----	91½	---
3½s July 1 1933 J&J	4¼%	4⅛%	---
Prov 5s 1908 M&N	100	101½	---
Toronto—4s April 1 '10 J&J	b 4.00	3.95	---
4s April 1 1911 J&J	b 4.00	3.95	---
4s April 1 1916 J&J	b 4.00	3.95	---
3½s July 1 1913 J&J	b 4.00	3.95	---
3½s July 1 1914 J&J	b 4⅛	4	---
Winnipeg Man—4s June 1'34	b 4⅛	4	---
GEORGIA			
7s University '32 to '46 J&J	-----	-----	3¼
4½s, ref'g 1908 to 1916 J&J	-----	-----	3½
4½s Act of 1884-1915 J&J	109½	-----	---
4½s 1922 J&J	116½	-----	---
4s July 1 1926 J&J	110½	-----	---
3½s May 1 1915 M&N	102½	103½	---
3½s Jan 1917-1935 J&J	-----	-----	3.10
Athens—5s 1922 M&N	108½	-----	---
Atlanta—6s Cap 1914 J&J	111	-----	---
5s Red Sept 1915 J&J	107½	-----	---
4½s Redemp 1916 J&J	104	-----	---
4s Water May 31 '23 J&J	100	102	---
Augusta—6s 1915 F&A	110	-----	---
5s 1921 M&N	110	-----	---
4½s Red May 1 '24 M&N	106	-----	---
4s refunding 1934 J&J	102	104	---
3½s April 1930 A&O	93	95	---
Brunswick—5s Jan '21 J&J	103	-----	---
Chatham Co—5s 1907-19 J&J	-----	-----	4.20
Columbus—5s 1909 J&J	101	-----	---
4½s 1927 J&J	106	106½	---
Macon—6s Jan 1910 Q-J	104½	-----	---
5s July 1923 Q-J	107	-----	---
4½s Oct 1926 Q-J	104	-----	---
Rome—5s Fund Jan '12 J&J	102¾	-----	---
4½s 1926 J&J	104	-----	---
Savannah—5s 1909 Q-F	100½	-----	---
5s July 1 1913 Q-J	105½	-----	---
IDAHO			
5s 1915 optional 1905 J&J	100	-----	---
Bannock Co—6s '08-'16 J&J	-----	-----	4.50
Boise City—5s Imp July 1 1922 optional 1912 J&J	-----	-----	4.25
Boise City School District— 5s Nov 1925 opt 1915	-----	-----	4.25
Lewiston 5s 1922 op '12 J&J	-----	-----	4½
Oneida Irrigation District— 7s 1916 to 1925	-----	-----	6
Shoshone Co— 5s 1915 to 1924 op '15 J&J	-----	-----	4½
ILLINOIS			
Chicago—4s g River '15 J&J	b 3.85	3.80	---
4s g Imp '08 to '24 J&J	b 3.85	3.80	---
4s World's Fair 1921 J&J	b 3.85	3.80	---
4s g 1910-1925 J&J	b 3.85	3.80	---
4s g Judg 1908 to 1924 J&J	b 3.85	3.80	---
4s g Gen'l Corp '08-'25 J&J	b 3.85	3.80	---
3½s Water July 1909 J&J	b 3.85	3.80	---
So Park 4s '07 to '24 J&D	b 3.85	3.80	---
Lincoln Park 4s 1923 J&J	b 3.85	3.80	---
WChicPk 5s '17 op '02 J&J	100	-----	---
W Chi T 5s July 1 '10 J&J	-----	-----	4.00
Chicago Sanitary District— 5s July 1 1907 to 1914 J&J	-----	-----	4.00
4½s Jan 1908 to '15 J&J	-----	-----	4.00
4s 1907 to 1923 J&D	-----	---	4.00
3½s June 30 1918 J&D	-----	-----	4.00

* Flat price. *b* Basis *c* On basis of $5 to the £. *d* On the basis of 4 marks to the dollar. *f* In Frankfort. *l* In London. *n* nominal. *s* Sale price

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Bonds.	Bid.	Ask.	To Net.
Cook Co—4s g '07-'23..J&J	b3.85	3.80%	---
4s g C't H Sept'07-25.M&S	b3.85	3.80%	---
3½s g 1908 to 1923...J&J	b3.90	3.80%	---
East St Louis—			
5s refund 1908 ....Sept 1	-----	101	---
Peoria—4s Bridge 1926.F&A	101	-----	---
Peoria Twp—5s 1910..J&D	-----	-----	4
Quincy—4½s Ref 1910..July	-----	-----	3.90
4s Ref 1909 to 1917.July 1	-----	-----	3.90
Rock Island—			
4½s 1907-1912 & '17.M&S	-----	-----	3.90
Springfield—			
3½s Ref'g Sept 1920.Sept	-----	-----	3.90
INDIANA			
3½s Fund '15 opt '10..M&N	-----	-----	3¼
3s June 18 1909 opt....J&D	-----	99¾	---
Evansville—6s 1912....J&J	b4.20	4%	---
5s Jan 1 1912.....J&J	b4.20	4%	---
4½s Jan 1 1912.....J&J	b4.20	4%	---
4s July 1 1912.....J&J	b4.20	4%	---
Fort Wayne—3½s 1920 J&J	-----	-----	4
4½s Oct 1913.....A&O	-----	-----	4
oFort Wayne School Dist—			
3½s 1908 to 1914....J&J	o100	-----	---
Indianapolis—4s 1927..J&J	-----	-----	3.80
4s March 1924.....J&J	-----	-----	3.80
3½s Emerg '07 to '12.J&J	-----	-----	3.80
Indianapolis School Dist—			
5s 1907 to 1911.....J&J	-----	-----	4
o3½s July 1938.....J&J	-----	----o	3.30
Jeffersonville—			
3½s Ref'd'g 1925...M&N	-----	-----	4
Logansport—4s Refunding			
1915 optional 1905..M&N	-----	-----	4
Marion Co—4s Ref '27..J&D	-----	-----	3⅞
5s June 1 1908.....J&D	-----	-----	4
3½s Fund 1907 to '29.J&D	-----	-----	3⅞
o3½s Bridge 1924 ...J&J	-----	-----	3.35
New Albany—5s 1915..J&J	-----	-----	4
Richmond—4s 1927...M&S	-----	-----	3⅞
oSt Joseph Co—			
3½s 1922 to 1924...A&O	-----	----o	3¼
South Bend—			
5s Aug 1 1908.....F&A	-----	-----	4
o4s July 1925.....J&J	-----	----o	3.50
o3½s April 1912....A&O	-----	----o	3.50
oSouth Bend School Dist—			
4½s 1907 to 1916....J&J	-----	----o	4¼
Terre Haute—			
4½s 1907 to 1909....J&J	-----	-----	4¼
4s Fund May 1 1915.M&N	-----	-----	3⅞
oTerre Haute School Dist—			
4s 1908 to 1914.....A&O	-----	----o	4¼
Vanderburg Co—			
5s C H 1918.....J&J	-----	-----	4
Vigo Co—3½s 1919...F&A	-----	-----	4¼
Vincennes—4½s 1911 to '13	-----	-----	4
INDIAN TERRITORY			
Ardmore—5s 1922....M&N	105.41	-----	---
Muskogee—4½s W W Sew			
and School 1925....M&N	-----	104.91	4⅛
5s Nov 1 1924.....M&N	105.90	-----	---
IOWA			
Burlington—			
4s Aug 1 1924.....F&A	100	-----	---
Cedar Rapids—			
4½s 1907 to 1918....J&J	-----	-----	4
4s 1907 to 1919.....J&D	-----	-----	4
Cedar Rapids School Dist—			
3½s Sch '11 op '06..J&D	-----	-----	4
Council Bluffs—			
4½s Ref '18 op '03..A&O	-----	-----	4
Council Bluffs School Dist—			
4s Sch 1912 op 1907..J&J	-----	-----	4
Dallas Co—4s '07 to '12.J&J	-----	-----	4
Davenport—			
4s School '16 opt '11..M&S	-----	-----	3.90
Des Moines—			
4s Funding 1916....M&N	-----	-----	4
Des Moines School Dist—			
4s Nov 1 '12 op '07..M&N	-----	-----	4
Dubuque—4s 1917....F&A	-----	-----	---
Iowa City—4¼s 1926.....	-----	-----	4
Lee Co—3¾s '07 to '20.J&D	-----	-----	3.90
Mahaska Co—			
Serial 4½s.....	-----	-----	4
Muscatine—			
4½s 1907 to 1918...A&O	-----	-----	4
Ottumwa—			
4½s Ref'g March '17.A&O	-----	-----	---
Polk Co—3½s Court House			
Oct 1 1907 to 1917..A&O	-----	-----	3.90
4s 1910 to 1924.....A&O	-----	-----	3.90
Sioux City—			
5s 1917 opt 1915....M&N	-----	-----	4
4s Jan 1919 op 1914..J&J	-----	-----	4
Sioux City School Dist—			
4s, 1909.....J&J	-----	-----	4
Woodbury County—			
3½s Refunding 1914 M&N	-----	-----	3.50
KANSAS			
Atchison—4s Ref 1913.J&J	90	95	---
Atchison County—			
5s Refunding 1916...J&J	-----	-----	4
4s Refund 1929 op '14.J&J	-----	-----	4
Emporia—			
4¼s Dec '29 op '19..F&A	-----	-----	4.40
Fort Scott—			
4½s 1935 opt 1910..M&S	-----	-----	4.40
Franklin Co—6s 1910..J&J	-----	-----	4
Hutchinson—5s 1907 to 1915	-----	-----	4½
Kansas City—			
6s Ref Oct 1 1915...F&A	-----	-----	4
5s Jan 1 1917.....	-----	-----	4
Leavenworth—5s 1909.J&J	100	-----	---
4s Fund Jan 1914....J&J	-----	-----	4½
4½s Bd Ed '07 to '21.J&J	-----	-----	4¼
Leavenworth County—			
6s Ref July 1 1909...J&J	-----	-----	4.25
5s Ref July 1 1915...J&J	104½	105½	4.25
Sedgwick County—			
5¾s Refunding 1910.F&A	-----	-----	4.25
5s C H 1908-1909....J&J	-----	-----	4.25
5s Fund '25 op '15...J&J	-----	-----	4.25
Shawnee Co—4s 1924.M&N	-----	-----	4.25

Bonds	Bid.	Ask.	To Net.
Topeka—			
5s Aug 1907 to 1911.F&A	-----	-----	4.20
4s Water April 1 '24.A&O	-----	-----	4.25
3¾s Refund 1919...J&J	-----	-----	4.25
Topeka School District—			
4s Jan 1925.....J&J	-----	-----	4.15
Wichita—6s 1915.....J&J	-----	-----	4¼
5s Jan 1910.....J&J	-----	-----	4¼
4½s 1923.....A&O	-----	-----	4¼
Wichita School District—			
4½s July 1 1923.....J&J	-----	-----	4¼
Wyandotte County —			
4½s Fund '19 to '23..J&J	-----	-----	4.20
4½s Bridge '24 to '33.J&J	-----	-----	4.20
KENTUCKY			
4s State Fund July 1907.J&J	-----	-----	---
Covington—			
5s 1920 opt 1910....F&A	102½	-----	---
4s Water 1927.....J&J	102	105	---
4s Redemption 1922.F&A	102	104	---
Fayette County—			
4¼s g Fund '08 to '24.J&J	-----	-----	4
Frankfort—			
4½s 1927 opt 1917...J&J	-----	-----	4.10
Franklin County—			
5s 1913 to 1924.....J&J	-----	-----	4
Lexington—			
5s RR aid 1918.....J&D	108	111½	---
4s Feb 1945.....F&A	102	107	---
Louisville—			
5s Park Aug 1 1911.F&A	104	-----	---
4s Mun Imp 1923....J&J	102	104	---
4s do Dec 1 '28..Q-M	103	104	---
4s Park 1930.....J&J	103	104	---
4s Ref'g July 1 1937..J&J	103	104	---
3½s g Ref'g 1940...M&N	96	97½	---
3½s Refunding 1943.J&J	96	97½	---
3s Sewer & Park 1941.J&J	-----	88	---
McCracken County—			
5s Ref 1933 op 1913.M&S	-----	-----	4
5s Ref 1933 op 1923.M&S	-----	-----	4
Owensboro—			
4s Water 1931 op '11.J&J	-----	100	---
4s Street 1930 op '15.J&J	-----	100	---
Paducah—			
4½s 1918 op 1898...J&D	-----	-----	4
4s Oct 1 1920.....A&O	-----	-----	4
LOUISIANA			
4s State 1914.....J&J	*100	102	---
Atchafayla Levee Dist—			
5s Ref 1949 op 1939.M&S	*107½	110	---
Baton Rouge—			
Impt 4s 45 opt 1915..J&J	*.....	-----	---
Bossier District Levee—			
6s 1922 opt 1912....M&N	*106	110	---
Caddo District Levee—			
6s 1922 opt 1912....J&D	*106	110	---
5s 1951 op 1941.....J&J	*105	-----	---
Fifth District Levee—			
5s 1950 opt 1940.....J&J	*107	-----	---
5s 1952 opt 1942.....J&J	*107	-----	---
Lafourche Basin Levee—			
5s Jan 1954 op 1944..J&J	*108	111	---
Lake Borgne Dist Levee—			
5s Dec 1952 op 1942.J&D	101	106	---
New Orleans—			
7s g D S & G S 1922..J&J	*129	-----	---
5s Premium .....J&J	*233	234	---
5s Premium (dr num).J&J	*280	-----	---
4s Funding 1948....A&O	* 95	-----	---
4s Construction 1942.J&J	*102½	103¼	---
4s Water & Sewer 1950			
op 1942.....J&J	*100½	101½	---
Orleans Dist—5s 1913.M&S	*102	-----	---
Plaquemine Parish E Bank—			
5s Oct 1952 op 1942.A&O	-----	-----	---
Pontchartrain District—			
C 6s 1912.....M&N	*106	-----	---
D 6s 1944.....M&N	*124	127	---
Port of New Orleans—			
A 5s Sept 1 1914....M&S	*104½	-----	---
B 5s Sept 1 1924....M&S	*100	-----	---
Red River A & B B Dist—			
5s 1950.....A&O	*106	109	---
Shreveport—			
4s Pav & Imp 1934...J&J	-----	-----	---
Tensas Basin District—			
6s Mar 1915 opt '05..Mar	*100	-----	---
MAINE			
5s June 1 1919.....J&D	115	-----	---
4s July 1 1917.....J&J	104	-----	---
3s Oct 1 1907 to 29....A&O	95	-----	---
Aroostook Co—4½s '15.J&J	101	-----	---
4s C H June 1915...J&D	100	-----	---
Auburn—3½s 1925....J&J	94	-----	---
Augusta—			
4s Ref 1907 to 1919.F&A	100	-----	---
Augusta Water District—			
4s g Aug 1 1934.....F&A	n100	102	---
Bangor—			
4s Nov 1 1914.....M&N	100	-----	---
3½s Water 1907 to '10J&J	98	-----	---
Bath—4½s Mun 1907..J&J	100	-----	---
4s Ref 1921 op 1911.J&D	100	-----	---
Belfast—4s 1918.....F&A	100	-----	---
Gardiner Water District—			
4s Jan 1934.....J&J	100	-----	---
Kennebec Water District—			
3½s g May 1910-'25.M&N	-----	-----	4
Lewiston—5s 1917....A&O	109	-----	---
4s g Oct 1927.....A&O	102	-----	---
Portland—6s 1907....M&S	100	-----	---
4s g Ref July 1 1912.J&J	101	-----	---
3½s g Ref July 1922..J&J	97	-----	---
Rockland—3½s 1917..F&A	95	-----	---
Washington County—			
4s 1928 opt 1923.....J&J	-----	-----	4
Waterville—4s g July 1 1927	101	-----	---
3½s Sept 1935.....M&S	95	-----	---
Westbrook—4s 1915....J&J	100	-----	---
MARYLAND			
3½s July 1919 op 1914.J&J	100½	102	---
3s Jan 1914 op 1909....J&J	93	-----	---
Annapolis—			
4s 1931, '41 and '50..J&J	-----	-----	---

Bonds	Bid	Ask	To Net
Baltimore—			
5s July 1 1916.....M&N	109	-----	---
4s Nov 1 1920.....M&N	105	-----	---
4s Water 1926.....M&N	105	-----	---
3½s July 1 1930.....J&J	100	102	---
3½s Imp 1940.....J&J	100½	100½	---
3½s March 1945....M&S	103	-----	---
3½s Refunding 1952.J&J	-----	-----	---
3¼s Jan 1 1927.....J&J	97	100	---
Cumberland—			
4s Water 1923.....F&A	100	-----	---
Frederick—			
4s 1918 opt 1903.....J&J	98	-----	---
MASSACHUSETTS			
3½s g Oct 1918.....J&J	100	-----	---
3½s gold Nov 1923...M&N	100	-----	---
3½s g July 1 1935.....J&J	99	-----	---
3½s Water 1942.....J&J	100	-----	---
3½s g July 1944.....M&S	100	101	---
3s g April 1 1909.....A&O	100	101	---
3s g April 1915.....A&O	96	-----	---
3s g May 1929.....M&N	-----	-----	---
3s g July 1 1939.....J&J	92½	-----	---
3s g Water Jan 1 1941..J&J	89	-----	---
Arlington—4s Water '22.J&J	100½	-----	---
Attleborough—4s 1924 .J&J	100½	-----	---
3½s March 1935 ....M&S	95	-----	---
Beverly—4s 1911.....J&J	100	-----	---
4s Water 1917.....F&A	100	-----	---
Boston—			
4s Water 1919.....A&O	-----	-----	3.70
4s Park 1920.....J&J	-----	-----	3.70
4s July 1936.....J&J	-----	-----	3.70
3½s Water Apr1 '17.A&O	-----	-----	3.70
3½s June 1 1923.....J&D	-----	-----	3.70
3½s June 1 1924.....J&D	96	97	---
3½s June 1 1932....J&D	-----	-----	3.70
3½s June 1 1934.....J&D	95	96	---
3½s July 1 1935.....J&J	-----	-----	3.70
3½s June 1 1943....J&D	-----	-----	3.70
3½s June 1 1944....J&D	94	-----	---
3½s July 1 1945.....J&J	94	-----	---
3s Jan 1 1921.....J&J	-----	-----	3¾
Brockton—5s 1910....A&O	103	-----	---
4s May 1927.....M&N	101	-----	---
3½s Water 1932....M&N	94	-----	---
Brookline—			
4s Water 1907 to 1923.J&J	-----	-----	3¾
3.15s 1907 to 1910..A&O	-----	-----	3¾
Cambridge—			
4s Water Dec 1 1917.J&D	101½	102½	---
3½s Water May '25.M&N	96½	-----	---
3s Bridge 1941.....F&A	89½	-----	---
Chelsea—4s Oct 1907..A&O	99	-----	---
4s Park Oct 1936....A&O	101	-----	---
Everett—4s Sew 1929.M&S	100½	-----	---
Fall River—			
5s Water May 1908..M&N	-----	-----	4
4¼s School 1913....A&O	-----	-----	3.80
4s Water June 1923..J&D	-----	-----	3.80
3½s Water Feb 1930.F&A	-----	-----	3.80
Fitchburg—			
4s Reg April 1 1922..A&O	101	-----	---
3½s Water July 1 1926..	94	-----	---
Framingham—4s 1908.F&A	99½	-----	---
Gardner—			
4s Water 1907-1934.M&N	100½	-----	---
Gloucester—4s 1908....J&J	99	-----	---
3½s Water '07 to '31.A&O	95½	-----	---
Haverhill—4s 1927....J&D	101	-----	---
Holyoke—4s g 1927....J&J	-----	-----	3.75
3½s Dec 1907-1932..J&D	-----	-----	3.75
Lawrence—			
4s July 1 1924.....J&J	101	-----	---
Leominster—4s g 1926.A&O	101	-----	---
Lowell—4s Water 1920.M&N	-----	-----	3.75
Lynn—4s July 1927....J&J	101	-----	---
3½s April 1 1932....A&O	94½	-----	---
Malden—			
4s May 1924.....M&N	101	-----	---
3½s Water July 1 '24.J&J	94	-----	---
Marlborough—4s 1915.J&D	100	-----	---
4s July 1926.....J&J	101	-----	---
Medford—4s 1917....M&N	100	-----	---
4s Feb 1930.....F&A	101	-----	---
Melrose 4s June 1924..J&D	101	-----	---
Methuen—4s 1928.....F&A	101	-----	---
Middlesex Co—			
4s 1916 to 1921.....J&D	-----	-----	3¾
Milton—3½s '07 to '32.J&J	95	-----	---
New Bedford—			
7s 1907 to 1909.....A&O	-----	-----	3¾
4s Water Apr 1 '26..A&O	101	-----	---
3½s March 1 1912 ..M&S	98	-----	---
Newburyport—			
3½s Water '07 to '34.J&D	-----	-----	3.75
Newton—			
5s July 1 1907.....J&J	100	-----	---
4s Water Aug 1935..F&A	102	-----	---
3½s Water Dec 1926.J&D	95	-----	---
Northampton—			
3½s g 1907 to 1926..J&J	95½	-----	---
Pittsfield—			
4s School '07 to '17..M&N	100	-----	---
Quincy—4s '07 to '37..A&O	101	-----	---
3½s April '07 to '39.A&O	95½	-----	---
Salem—4s 1907 to 1920.J&D	100	-----	---
Somerville—			
4s July 1907 to 1919..J&J	100	-----	---
Springfield—			
4s g Water Apr 1 '13.A&O	-----	-----	3.70
4s g School Jan 1917.J&J	-----	-----	3.70
3½s g 1907 to 1918..J&J	98	-----	---
3½s School 1925.....J&J	96	-----	---
3s Sewer 1930.....J&D	88½	-----	---
Taunton—4s 1927.....J&D	101	-----	---
3½s Sewer Dec 1 '30.J&D	94	-----	---
Wakefield—			
4s Water 1907-1933.A&O	100½	-----	---
Waltham—4s 1911....A&O	100	-----	---
4s Water Apr 1 1913.A&O	100	-----	---
3½s July 1920.....J&J	94	-----	---
Watertown—4s '07-'34.J&J	-----	-----	3.75
3½s 1908 to 1929....J&J	-----	-----	3.75
Winchester—			
3½s Road '07 to '10.J&D	98	-----	---
Woburn—4s 1907.....A&O	99	-----	---
Worcester—			
4s April 1938.....A&O	104	-----	---
3½s June 1 1929....J&D	96½	-----	---

* Flat price n Nominal o Under a law approved Mar 9 1903, and which went into effect Apr 23 1903, bonds issued after that date by State or municipal corporations are tax exempt, and these sell on a better basis

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Bonds	Bid	Ask	To Net
MEXICO			
See Foreign Gov'ts page 49			
MICHIGAN			
Ann Arbor School District—			
4s Sept 1914 & 1935_A&O	-----	-----	3.85
Battle Creek—			
5s Sewer Oct 1910___A&O	-----	-----	3.90
5s Water 1915 to '17_M&S	-----	-----	3.90
3½s Pav Sept 1 '12__M&S	-----	-----	3.90
Bay City—8s 1913____A&O	-----	-----	3.85
5s 1920_____M&S	-----	-----	4
4s 1934_____J&J	-----	-----	4
Bay County—			
5s Fund Dec '07-8-9_J&D	-----	-----	4
4s Ref Aug 1922 & 1927__	-----	-----	4
Benton Harbor—			
4s Park Jan 1 '24 '33_J&J	-----	-----	4.25
Detroit—			
4s Sewers Apr 1 '22__A&O	-----	-----	3.35
3.65s Pub Imp 1918__J&J	-----	-----	3.35
3½s Park 1930____M&S	-----	-----	3.35
Escanaba—5s '07 to '10_J&J	-----	-----	4.40
Gladstone—4½s 1919_M&N	-----	-----	4.10
Grand Rapids—			
4½s Water Jan 1 '12_J&J	-----	-----	3.90
4½sSewer&Sts'08-11M&N	-----	-----	3.90
4s Market reg 1916__M&N	-----	-----	3.90
Grand Rapids School Dist—			
4s 1907 to 1908_____J&J	100	-----	---
Holland 4s Refg 1912-'23Feb	-----	-----	4
Jackson—5s '08 to '11_M&S	-----	-----	3.95
Kalamazoo—			
4s 1907 to 1912_____J&D	b 4%	3.90%	--
Lansing—5s 1913 to '23_J&D	-----	-----	3.90
4s Water 1920_____J&J	-----	-----	3.90
Manistee—4s '07 to '12_A&O	-----	-----	4
Marquette—4s 1910____J&J	-----	-----	3.90
3½s Imp 1911_____J&J	-----	-----	3.90
Muskegon—			
5s Water 1907-1925__J&J	-----	-----	3.90
4s May 1 1934_____M&N	-----	-----	3.90
Muskegon School District—			
5s 1942_____	-----	-----	3.80
Muskegon Co—			
4½s Jan 1 1932_____J&J	-----	-----	3.80
Owosso—4s Ref'g 1920_J&J	-----	-----	4
Fort Huron—4s Ref'g 1919_	-----	-----	4
4s Jan 1 1932_____J&J	-----	-----	4
3½s Park July 1 1920_J&J	-----	-----	4
Saginaw—			
4½s Wat May 1 '25_M&N	-----	-----	4
4s Ref Water Apr '07_A&O	-----	-----	4
4s Sewer July 1918___J&J	100	-----	--
3½sWater Mch10'20 M&S	-----	-----	4
St Johns—5s 1914_____A&O	-----	-----	4
Sault Ste Marie—			
6s Water Nov 1913_M&N	-----	-----	4
5s Ref'g April 1 1917_A&O	-----	-----	4
4½s Bridge July 1 '20_J&J	-----	-----	4
4s g July 1 1932_____J&J	-----	-----	4
Wayne Co—4s 1910___M&N	-----	-----	3.30
3½s May 1 1914____M&N	-----	-----	3.30
Wyandotte—4½s 1934_J&D	-----	-----	4.10
MINNESOTA			
3½s State F'd July 1 '21_J&J	-----	-----	3.35
Brainerd—			
5s Refunding 1917___A&O	-----	-----	---
CassCo5s Ct House '22_A&O	-----	-----	4½
Crow Wing Co 6s'07-15_J&D	-----	-----	4½
Duluth—6s 1908_____J&J	-----	-----	---
5s g Water&Light '26_J&J	b 4.25	4.10	---
4½s g July 1 1926____J&J	4.25	4.10	---
4s g Wat & Lgt '28__A&O	b 4.25	4.10	---
4s Wat & Lgt 1936__A&O	b 4.25	4.10	---
Duluth Ind Sch Dist—			
5s May 1923_____M&N	101	-----	--
5s Nov 1 1913_____M&N	b 4.50	-----	---
4s 1934 op 1924_____A&O	b 4.50	-----	4
Hennepin Co—			
4½s Ct H Apr 1924__A&O	-----	-----	3.60
Mankato—5s 1914____M&N	-----	-----	---
Minneapolis—			
4½s Park July 1913__J&J	-----	-----	3.80
4½s g July 1921_____J&J	-----	-----	3.80
4s Jan 1 1935_____J&J	102	103	---
4s Jan 1927_____J&J	-----	-----	3.80
3½s School Jan 1 1929J&J	-----	-----	3.80
Morrison Co—6s, 1917 _J&J	-----	-----	4¼
Polk Co—6s 1908_____July	-----	-----	4½
Ramsey Co—5s 1915___J&J	-----	-----	3.60
4½s Ct H 1916_____J&J	-----	-----	3.60
3½s May 6 1921____M&N	99	-----	---
St Louis Co—5s 1923____Oct	-----	-----	4.25
St Paul—5s 1909_____A&O	-----	-----	3.80
5s School May 2 '15_M&N	-----	-----	3.80
4½s Sept 1917_____M&S	-----	-----	3.80
4s Ref Mar 31 1934__A&O	-----	-----	3.80
4s May 1920_____M&N	-----	-----	3.80
3½s April 30 1922__M&N	-----	-----	3.80
South St Paul—6s 1919_J&D	-----	-----	4½
Stillwater—5s 1912___M&N	-----	-----	4
Winona—3½s '12 to '28_J&J	-----	-----	3.90
4s 1933_____J&J	-----	-----	---
MISSISSIPPI			
4s Aug 1 1916 _____F&A	-----	102½	---
4s State Jan 1 1919_____Jan	-----	-----	---
3½s July 1 1934 option 1914	-----	-----	3.60
Greenville—			
8s Sept 1 1907_____Mar	100	-----	---
6s Jan 1 1928_____J&J	-----	-----	4.50
Jackson—			
6s Jan 1 1909 option_J&J	-----	-----	---
5s 1908 to 1922_____Feb	-----	-----	---
Meridian—6s 1924_____May	-----	-----	---
4½s Feb 1 1935____F&A	-----	-----	4¼
Mississippi Levee District—			
6s April 1 1931 opt '11_J&J	105	107	---
5s May 2 1944_____M&N	103	105	---
5s Ref 1924 op 1909_M&S	100	102	---
Natchez—6s 1920_____May	-----	-----	---
5s 1923 option 1908__May	-----	-----	---
Vicksburg—5s 1916___F&A	-----	-----	4.25
Yazoo City—			
5s Dec 12 1907 to 1924__	-----	-----	4.45
Yazoo Delta Levee District—			
6s 1947 option 1917__J&J	110	112	---
4s 1952 option 1922__J&J	92	95	---
MISSOURI			
6s School Fund 1911____Jan	-----	-----	3.40
5s do 1925_____J&J	-----	-----	3.40
5s Seminary 1941_____J&J	-----	-----	3.40
Cass Co—4s 1913 op'08__Jan	Basis 4	¼ to 3	¾
Dade Co—			
5s June 1914 op 1904_Apr	Basis 4	to 3.65	
4s July 1919 op 1909_Feb1	Basis 4	to 3.65	
Greene Co—			
5s Fund Aug '07 op '02May	Basis 3	.90to 4	
Hannibal—			
4½s 1917 option '07_A&O	100	100.58	---
Henry Co—			
4½s 1917, op 1907__A&O	Basis 4	to 3.65	
Jackson Co—			
4s C H 1907 to 1909__J&J	Basis 4	to 3.65	
Jefferson City—4½s '07_J&J	Basis 3	.95 to	4
Jefferson City School Dist—			
4s 1923 option 1908__J&J	Basis	4¼ t	o 4
Joplin—5s 1914 op '09__J&J	Basis	4¼ t	o 4
Kansas City—			
5s g (Westport) 1916_J&J	108	109	---
4½s g Water 1915___J&J	104	-----	---
4s Water 1924_____J&J	101	102	---
4s City Hall 1910____J&D	99½	-----	---
Kansas City School Dist—			
4s July 1914_____J&J	100	-----	---
3½s Jan 1923_____J&J	96	99	---
3½s July 1925_____J&J	96	99	---
Kansas City Park District—			
7s to 1921_____J&J	100	-----	---
Lafayette Co 3½s 1921 opt'n 1906, 1911 & 1913___J&J	Basis 4	to 3.65	
Pettis Co—			
4s 1918 option 1908_M&N	Basis 3	.90 to 4	
Ralls Co—4s '18 op '08____F	Basis 4	to 3.65	
St Joseph—			
4s Aug 1923_____F&A	Basis 4	to 3.90	
St Joseph School District—			
4s Apr 2 1914_____A&O	100	102	---
4s 1920 op 1910_____J&D	Basis 4	to 3.90	
St Louis—			
4s Renew g 1908____A&O	99½	100½	---
4s Renew ster 1911_M&N	101	102½	---
4s Renew g 1912____M&N	101	103	---
4s Renew £ 1913____A&O	101	103½	---
4s Renew g 1914____J&D	101½	103½	---
4s Renewal g 1918___J&J	103	105½	---
3.65s Renew g 1907__J&D	99⅞	100¼	---
3.65s Renew g 1915_M&N	100	102	---
3½s Renew g 1909__J&D	99	100	---
3½s Renew g 1918__J&D	98½	100½	---
3¼s g April 1 1922__A&O	96½	97¼	---
Scotland Co—			
4½s 1907 to 1917___J&D	Basis 3	.90 to 4	
Sedalia—			
4½s 1927 option 1907_J&J	Basis 4	to 3.90	
Springfield—			
3½s 1921 op 1906____J&J	Basis 4	to 3.90	
MONTANA			
6s Agri Col '20 op '05___J&J	---	-----	---
Beaverhead Co—			
5s 1919 option 1909__J&J	-----	-----	4⅛
Bozeman—5s '19 op '09_J&J	-----	-----	4⅛
Butte—			
6s Oct 1912 opt 1902_J&J	-----	-----	4¼
Butte School District No. 1—			
4½s 1924 option 1914_J&J	-----	-----	4⅛
Cascade Co—			
4s 1921 option 1911__J&J	-----	-----	4⅛
Custer Co—			
6s 1925 option 1915__J&J	-----	-----	4⅛
Deer Lodge Co—			
5s 1919 option 1909__J&J	-----	-----	4⅛
Great Falls—			
5s Water '08, '13&'18_J&J	-----	-----	4⅛
4s 1923 option 1913___J&J	-----	-----	4⅛
Great Falls Sch Dist No. 1—			
4s 1925 option 1915_M&S	-----	-----	4⅛
Helena—4s Ref 1916___J&J	-----	-----	4.20
5s Jan 1 1916 option 1906_	100	-----	---
Helena School Dist No 1—			
4½s Ref 1908 to 1922_J&J	-----	-----	4.10
Jefferson Co—			
4½s Ref 1909 '14 '19_J&J	-----	-----	4⅛
Lewis & Clarke Co—			
5½s C H g '07 to '19__J&J	-----	-----	4⅛
Missoula 4½s '24 op '14_J&J	-----	-----	4⅛
Missoula Co—			
4s Ref 1921 opt 1911_F&A	-----	-----	4⅛
Silver Bow Co—			
5s Fund July '17 op '07J&J	-----	-----	4⅛
Yellowstone Co—			
5s Ref 1918 op 1908__J&J	-----	-----	4⅛
NEBRASKA			
Beatrice—			
4s Nov 1914_____M&N	-----	-----	---
Beatrice School District—			
6s 1907-1919_____F&A	-----	-----	---
Dodge Co—			
4s Ref 1919 op 1909_M&S	100	-----	---
Douglas Co—5s 1911___J&J	-----	-----	3.75
3¾s 1922_____J&J	-----	-----	3.75
Fremont Prec't (Dodge Co)			
4s Ref 1919 op 1909_M&S	100	-----	---
Grand Island—			
4¼s 1925 option 1910_J&J	-----	-----	4½
Lincoln—			
5s 1907 to 1914_____F&A	-----	-----	4¼
4½s '09 to '19 op '08_F&A	-----	-----	4¼
4s Ref 1919 op 1909_M&S	-----	-----	4¼
Lincoln School District—			
4½s 1924 opt 1909__M&N	-----	-----	4½
Omaha—			
5s City Hall 1912____F&A	-----	-----	4
4½s Oct 1917_____A&O	-----	-----	4
4½s Renewal 1924___J&J	-----	-----	4
4½s Refund 1934____J&J	-----	-----	4
4s Funding 1918____M&S	-----	-----	4
Omaha School District—			
5s Jan 1912_____J&J	-----	-----	4¼
4s Jan 1919_____J&J	-----	-----	4¼
South Omaha—			
5s June 1915_____J&D	-----	-----	4½
4½s 1924 opt 1909__J&D	-----	-----	4½
South Omaha School Dist—			
5s July 1 1923_____J&J	-----	-----	4½
NEVADA			
4s School April 1915____J&J	-----	-----	4
4s University Nov '10_J&J	-----	-----	4
Reno—5s '24 op '1909__J&J	-----	-----	4½
NEW HAMPSHIRE			
4s Library July 1 1911__J&J	-----	-----	3.30
3½s Hospital 1907-1925_J&J	-----	-----	3.30
Berlin—4s Ref 1917___M&N	100	-----	---
Concord—4s 1923_____J&J	102	-----	---
3½s 1924 to 1929____J&J	98½	99½	---
Dover—4s 1907 to 1916_J&J	100	-----	---
4s April 1 1912_____A&O	100	-----	---
Keene—4s 1914 to '17_A&O	100	-----	---
3½s Water '09 to '13_J&J	97	-----	---
Laconia—4s 1924_____A&O	101	-----	---
Manchester—			
5s Water Aug 1 1913_F&A	106	-----	---
4½s Nov 1 1913____M&N	103	-----	---
4s Water Jan 1917____J&J	100	-----	---
3½s Fund April 1 '19A&O	96	-----	---
Nashua—			
4s 1911 to 1915_____J&D	100	-----	---
3s 1923_____A&O	-----	-----	3¾
Portsmouth—4s 1914_M&N	100	-----	---
4s g School 1923____J&D	100	-----	---
Rochester—4s 1922____J&D	100	-----	---
Somersworth—			
4s 1906 to 1918_____A&O	100	-----	---
NEW JERSEY			
Asbury Park—5s 1924_J&D	-----	-----	4.10
Atlantic City—5s 1925_J&D	-----	-----	4.05
4½s g Water 1926____J&J	-----	-----	4.05
4s Water 1930_____J&J	-----	-----	4.05
Atlantic Highlands—			
4s g Sewer July 1 1928_J&J	-----	-----	4.50
Bayonne—5s g 1911____J&J	-----	-----	4.10
4½s gold Sept 1916__J&J	-----	-----	4.10
4s g Tax June 1909___J&J	-----	-----	4.10
Bergen Co—			
4s Bridge '10 to '24__F&A	-----	-----	3.80
Camden—			
4½s Water Jan 1923__J&J	-----	-----	3.90
4s Paving 1929_____M&N	-----	-----	3.90
3½s 1907 to 1934___M&N	-----	-----	3.90
Camden Co—4s 1944___J&J	-----	-----	3.90
Cape May—			
5s 1934_____J&D	-----	-----	4.50
East Orange—4s 1934_A&O	-----	-----	3.90
4s Water 1933_____J&D	-----	-----	3 90
3½s Water 1933___A&O	-----	-----	3.90
Elizabeth—4s 1922 op__J&J	99	101	---
Englewood—4s Sep '35_M&S	-----	-----	3.90
Essex Co—4s 1926____F&A	102	-----	---
4s g Park 1938_____F&A	104	-----	---
4s Hospital 1946____F&A	104	-----	---
3.65s Park '15 to '35_F&A	98	-----	---
Guttenberg—5s Ref April 16 1913 to 1918_____A&O	-----	-----	4.50
Hackensack — 4s g Sewer 1908 to 1913_____F&A	-----	-----	4
Harrison—4s 1930_____J&J	-----	-----	4
Hoboken—4s 1919____F&A	-----	-----	3.95
4½s 1912_____M&N	-----	-----	3.95
3½s 1931_____M&N	-----	-----	3.95
Hudson Co—			
4½s Road 1923_____J&J	-----	-----	3.90
4s g Park 1954_____M&N	-----	-----	3.90
4s CountyBldgs 1946_F&A	-----	-----	3.90
4s Asylum 1912_____J&D	-----	-----	3.90
4s g Ref 1935_____F&A	-----	-----	3.90
3½sBridge '07 to '20_A&O	-----	-----	3.90
Jersey City—			
7s Water May 1 '13__M&N	-----	-----	4.10
7s July 1 1913_____J&J	-----	-----	4.10
7s Water Mar 26 '08_M&S	-----	-----	4.10
6s Floating Feb '09__F&A	-----	-----	4.10
5s gold Assess 1924_M&N	-----	-----	4.10
5s Water June 1 '21__J&D	-----	-----	4.10
5s Assess April 1916_A&O	-----	-----	4.10
5s Water 1916_____A&O	-----	-----	4.10
4½s Water 1925_____J&J	-----	-----	4.10
4s Water 1932_____A&O	-----	-----	4
4s 1935_____J&D	-----	-----	4
Long Branch—4s 1935_J&D	-----	100	---
Mercer Co—4s Road'33 J&D	-----	-----	3.80
3½s April 1941_____A&O	-----	-----	3.80
Middlesex Co—			
3½s Bridge '22 to '31_J&J	-----	-----	3.80
Montclair—			
3½s School 1932_____J&J	-----	-----	3.90
Morris Co—4s '35 op '05_J&J	-----	-----	3.80
Newark—6s 1908_____F&A	-----	-----	3.75
4½s Water 1915____F&A	-----	-----	3.75
4s Refunding 1923__M&S	-----	-----	3.75
3½s 1929_____J&D	-----	-----	3.75
3½s Track Elev '54_F&A	-----	-----	3.75
3.35s High Sch 1917_M&N	-----	-----	3.75
Vailsburg (assumed)—			
4½s Sewer 1934___J&J	-----	-----	3.75
New Brunswick—			
4s Refunding 1922__M&N	-----	-----	3.90
Orange—5s '23 to '32__J&J	-----	-----	3.90
4½s Sewer 1915 to 1921__	-----	-----	3.90
4s June 1907 to 1909_J&D	-----	-----	3.90
Passaic—			
4½s 1913 to 1917____J&J	-----	-----	3.90
3½s 1907 to 1920____F&A	-----	-----	3.90
Passaic Co—			
4s July 1920 to 1924__J&J	-----	-----	3.80
Paterson—5s 1909_____F&A	-----	-----	3.90
4½s 1933 to 1944___M&N	-----	-----	3.90
4s N C Hall '23 to '32_J&J	-----	-----	3.90
Perth Amboy—			
4½s Water 1922 op 1907__	-----	-----	4.20
Plainfield—			
4s 1913 to 1934_____J&D	-----	-----	3.90
Rahway—			
4s Adj 1922 op_____M&N	92	95	---
South Orange—			
4s 1909 to 1944_____J&J	-----	-----	3.90
Summit—4s 1933_____M&N	-----	-----	3.90
Trenton—4s 1911_____J&J	-----	-----	3.90
4s Funding 1934____A&O	-----	-----	3.90
3½s Sch Nov 1 1929_M&N	-----	-----	3.90
Union Co—4s Oct 1 '42_A&O	-----	-----	3.80
Vailsburg—See Newark.			
Weehawken—4½s '11_A&O	-----	-----	4.25
NEW MEXICO			
6s Prov debt '19 op '09_M&S	-----	-----	4.20
6s Ref'g 1923 op 1913___J&J	-----	-----	4.10
5s Milit Inst '25 op '05__J&J	100	-----	---
5s Ins Asy '25 op '15____J&J	-----	-----	4½
4s Ref June '33 op '23__M&S	-----	-----	4

* Flat price. b Basis. x Ex-interest

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Bonds.	Bid.	Ask.	To Net.
4s Bldg 1929 op 1919..M&N	-----	-----	4
Bernalillo County—			
6s Fund 1922 op 1912.J&J	-----	-----	4¾
5s 1931 op 1921	-----	-----	4.25
Las Vegas—			
6s Ref 1917 op 1907..J&J	-----	-----	4½
Socorro Co—			
5s June 1931 op '21..M&S	-----	-----	4.50
NEW YORK			
3½s Park 1907-08.....F&A	-----	-----	3
3s g Jan 1912.....J&J	-----	100	---
3s g 1913.....J&J	-----	-----	3
3s g 1923.....J&J	-----	-----	3
Albany—			
6s Park 1915 to '19..M&N	-----	-----	3.50
5s W'sh P May 1 '20.M&N	-----	-----	3.50
4s Park 1920 to 1930.M&N	-----	-----	3.50
Albany Co—4s 1911...M&S	-----	-----	3.50
3½s 1907-1925.....F&A	-----	-----	3.50
3½s Aug 1 1925....F&A	-----	-----	---
Auburn—			
4s May 1914 to 1925..J&D	-----	-----	3.50
3s S C RR 1909.....M&S	-----	-----	3.50
Binghamton—			
4s C H 1928 & 1929..F&A	-----	-----	3.50
3½s Bdg 1935.....F&A	-----	-----	3.50
Brooklyn—*d*			
7s Bridge 1915 to '24.J&J	*b*4.10	-----	---
6s Park 1924.....J&J	*b*4.10	-----	---
5s Bridge 1919.....J&J	-----	-----	3.80
4s Bridge 1926.....J&J	-----	-----	3.80
4s School 1920.....J&J	-----	-----	3.80
4s Water Jan 1 1914..J&J	-----	-----	3.80
3½s g 1911 Ex'pt....J&J	-----	-----	3.80
3½s g 1908 to 1937..J&J	-----	-----	3.80
3½s g July 10 1925...J&J	-----	-----	3.80
3½s gold 1927.....J&J	-----	-----	3.95
3½s g July 10 1934...J&J	-----	-----	3.80
3½s gold 1936.....J&J	-----	-----	3.80
3s Bridge 1925.....J&J	-----	-----	3.95
Buffalo—7s 1924 & 1925 J&J	-----	-----	3.65
6s Parks Jan 1 1924..J&J	-----	-----	3.65
4s Sewer May 1 '13..M&N	-----	-----	3.65
3½s Oct 1917.....A&O	-----	-----	3.65
3½s Park Reg 1927..F&A	-----	-----	3.65
3½s 1909 to '19.....M&S	-----	-----	3.65
3½s Water 1907-35.M&S	-----	-----	3.65
3s Road 1913.....J&D	-----	-----	3.65
Cohoes—7s 1907 to '13..J&J	-----	-----	3.50
4s July 1 1920 op '05..J&J	-----	-----	3.50
College Point—*d*			
7s July 1907 to 1913..J&J	-----	-----	3.60
Elmira—			
4s Reg May 1 1910..M&N	-----	-----	3.70
3½s Redemption '12 to '21	-----	-----	3.70
Far Rockaway—*d*			
5s Imp 1907 to 1921..J&J	-----	-----	3.60
Flatbush—*d*—6s 1911.M&S	-----	-----	3.60
Fulton—			
3.40 Water '07 to '29.J&D	-----	-----	3.50
Geneva—4s Water '26.A&O	-----	-----	3.50
Gloversville—3½s '17..J&D	-----	-----	3.50
Hempstead—*d*—4s g 1923.J&J	-----	-----	3.60
Herkimer—4½s '08-'27M&N	-----	-----	3.50
Hornellsville—3½s '21.F&A	-----	-----	3.50
Hudson—4s Wat '07-22 July	-----	-----	3.50
Jamaica—*d*.4s April 1 1917.	-----	-----	3.50
Jamestown—			
4s Water Mar 20 '43.A&O	-----	-----	3.50
Kings Co.—*d*			
4s Park May 1 1907 to 1944	-----	-----	3.55
Kingston—			
4s Rfd 1911 & 1912..J&J	-----	-----	3.50
3½s g Water '12to'36 A&O	-----	-----	3.50
3s Rfd Jan 15 1914...J&J	-----	-----	3.50
Long Island City—*d*			
7s Sept 1 '07 to '14..M&S	-----	-----	3.80
6s Feb 1913 to 1919..F&A	-----	-----	3.80
4½s 1907 to 1923...M&S	-----	-----	3.80
4s Water Sept 1 '20.M&N	-----	-----	3.80
3½s WaterMay 1 '20 M&N	-----	-----	3.80
Middletown—3½s '31.F&A	-----	-----	3.80
Mount Vernon—			
4s School '09 to '17..M&N	-----	-----	3.90
3½s Sewer 1928....F&A	-----	-----	3.90
Nassau Co—3½s 1930.M&S	-----	-----	3.40
Newburg—4s 1912 ....F&A	-----	-----	3.50
3½s Water Sep 1 '07 M&S	-----	-----	3.50
New Rochelle—			
4s 1910 to 1930.....M&N	*b*3.90	3.85	3.80
3½s 1907 to 1933...J&D	*b*3.90	3.85	3.80
New York City—			
7s W Farms 1907 to 2147.	-----	-----	4
7s Morrisania 1917 to 1980	-----	-----	4
6s Williamsbridge High'y May 1909 to 1944.M&N	-----	-----	4
5s Dock 1908.....M&N	100	-----	---
5s g Dock 1928.....M&N	-----	-----	4
4½s Rev Dec 15 '08..J&D	-----	-----	4½
4s Exempt 1913 ....M&N	-----	-----	4
4s Nov 1955.....M&N	100	100½	---
4s Various 1936.....M&N	100	-----	---
4s Various 1956.....M&N	100⅛	100⅜	---
3½s Pk Nov 1 1913.M&N	-----	-----	4
3½s g Exempt '14..M&N	-----	-----	4
3½s g Pk 1916 Ex..M&N	-----	-----	4
3½s Exmt Oct 1910.M&N	-----	-----	4
3½s Exempt 1922..M&N	-----	-----	4
3½s g D'k 1927 Ex.M&N	-----	-----	4
3½s g Exempt 1941.M&N	-----	-----	4
3½s Exempt 1942..M&N	-----	-----	4
3½s R T 1948-1950.M&N	-----	-----	4
3½s g Exempt 1952.M&N	-----	-----	4
3½s g Exempt 1953.M&N	-----	-----	4
3½s g Exempt 1954.M&N	91½	-----	---
3½s g Water Ex '54 M&N	93	93½	---
3½s Exempt 1955..M&N	92	-----	---
3½s Stk April 1 '54..A&O	-----	-----	4
3½s Nov 1 1929....M&N	-----	-----	4
3.30s Co '17-'21 Ex...J&J	-----	-----	4
3s Armory 1909 Ex.M&N	-----	-----	4
3s School 1913.....M&N	-----	-----	4
3s g Street 1916.....M&N	-----	-----	4
3s g Dock 1924 Ex..M&N	-----	-----	4
3s g RT 1950 Ex....M&N	-----	-----	4
2½s Pk Ex '29op'09 M&N	-----	-----	4
Niagara Falls—4s Nov 1921	-----	-----	3.80
3½s 1942-1945.....M&N	-----	-----	3.80
North Tonawanda—			
4s Water 1924.....A&O	-----	-----	3.50

Bonds.	Bid.	Ask.	To Net.
Oneida Co—			
3½s Feb 1908 to 1928 F&A	-----	-----	3.60
Onondaga Co—			
3s July 1907 to 1929..J&J	-----	-----	3.65
Orange Co—			
3½s Feb 1 '15-24..Feb 1	-----	-----	3.65
Oswego—3½s 1907-22.A&O	-----	-----	3.65
Poughkeepsie—			
7s 1907 to 1913.....M&N	-----	-----	3.50
3½s 1907 to 1930...M&S	-----	-----	3.50
Queens Co—4s 1917...J&D	-----	103.13	---
4s 1927.....J&D	-----	-----	3.50
Richmond Co—*d*			
4s Fund June 1 1914.J&D	-----	-----	3.50
4s g July 1 1921.....J&J	-----	-----	3.50
Rochester—4s '22 to '27.J&J	-----	-----	3.50
3½s Refg '13 op '03.F&A	-----	-----	3.50
3½s Imp Oct 1919..F&A	-----	-----	3.50
3½s Imp July 1 1924.J&J	-----	-----	3.75
3½s Ref '33 op '13...J&J	-----	-----	3.50
3½s B'dge Sept 1 '21.J&J	-----	-----	3.50
Rockland Co—			
5s Mar 1 1907 to 1913.J&J	-----	-----	3.85
4s Fund 1907-34....M&S	-----	-----	3.85
3½s Fund '14 to '24.J&D	-----	-----	3.85
Rome—4s April 15 '21..J&J	-----	-----	3.50
3½s Sept 1911.....J&J	-----	-----	3.50
Saratoga Co—			
3½s Feb 1909 to 1913....	-----	-----	3.60
Schenectady—			
4s Water 1908 to '15.M&N	-----	-----	3.50
3s Water Feb 1909..F&A	-----	-----	3.50
Syracuse—			
4s Water 1920.....J&J	-----	-----	3.50
4s Refdg 1929.....J&D	-----	-----	3.50
3½s Water 1928.....J&J	-----	-----	3.50
3s Water July 1 1920.J&J	-----	-----	3.50
Troy—			
4s Water 1915.....J&D	-----	-----	3.75
4s Water 1925.....J&D	-----	-----	3.80
3½s Ref 1908 to 1914.F&A	-----	-----	3.80
Utica—4s Jan 1908 to 1919.	-----	-----	3.50
3½s Nov 1 1907 to '35Nov	-----	-----	3.50
Watertown—			
3½s Sewer '11 to '27.M&N	-----	-----	3.50
4s Water 1925.....J&D	-----	-----	---
Westchester Co—			
3½s June '27 & '28..J&D	-----	-----	3.65
4s 1930 to 1935.....F&A	-----	-----	3.65
White Plains—			
4s 1914 to 1928 .....F&A	-----	-----	4
3½s Water 1931....A&O	-----	-----	4
Yonkers—4s '07 to '25.M&S	-----	-----	3.90
4s Water '12 to '22...A&O	-----	-----	3.90
3½s May '10 to '24..F&A	-----	-----	3.90
NORTH CAROLINA			
4s Renewal 1910.....J&J	100½	-----	---
4s Jan 1 1913.....J&J	101	103	---
6s Construction 1919..A&O	127	-----	---
Asheville—6s 1916.....J&J	-----	-----	---
5s July 1911.....J&J	100	102½	---
4s April 1922.....F&A	-----	98	---
Charlotte—5s 1929.....J&J	-----	-----	---
4½s June 10 1933....J&J	-----	-----	---
4½s Water Mar 1935.J&J	-----	-----	---
Durham—4½s July 1 '41 J&J	-----	-----	---
Greensboro—			
5s g Jan 1 1931.....J&J	-----	-----	---
4s 1954.....J&J	-----	*k*98½	---
Mecklenburg County—			
6s RR aid 1920.....M&N	-----	-----	---
Raleigh—6s 1907.....J&J	-----	-----	---
5s 1927.....A&O	-----	-----	---
4s July 1 1929.....J&J	*n*Basis	4⅛ to	4½
Reidsville—			
Sch Dist 4¼s Jly '31.Jly 3	100	102	4.10
Wilmington—			
5s Fund Jan 1922....J&J	-----	-----	---
4s g Ref July 1 1929..J&J	-----	-----	---
NORTH DAKOTA			
4s Ref July 1 1914.....J&J	-----	-----	3.40
4s Funding Mar 20 '21.M&N	-----	-----	3.40
4s Refg July 1 1923... .J&J	-----	-----	3.40
Bismarck—			
4s July 1908.....J&J	-----	-----	4¼
Burleigh Co—			
4½s Oct 15 1918.....	-----	-----	4¼
Grand Forks—4½s '25.F&A	-----	-----	4¼
Ward Co—4s July 1925.J&J	-----	-----	4¼
OHIO			
Akron—4s 1911.....M&S	-----	-----	3.85
Auglaize Co—			
5s Bridge '07 to '13..J&J	-----	-----	3.80
Avondale (in Cincinnati)—			
5s June 1916.....J&D	-----	-----	3.70
Bowling Green—			
5s Refg 1908 to 1917.M&S	-----	-----	4
Butler Co—			
4½s Bridge '21 & '24.J&J	-----	-----	3¾
4s 1908-1916.....J&J	-----	-----	3¾
Cambridge—			
5s April 1 '07 to '10..April	-----	-----	4
4s 1923.....J&J	-----	-----	4
Canton—			
5s 1915 to 1917.....J&J	-----	-----	3.85
4½s Dec 1908 & 1910.J&D	-----	-----	3.85
4s Imp 1907 to 1910.A&O	-----	-----	3.85
4s '21 '22 '26 & '27 F&A15	-----	-----	3.85
Canton Sch Dist—			
4s 1917 to 1918 .....M&S	-----	-----	3.80
Cincinnati—			
7s Nov 1908.....M&N	-----	-----	3.65
6s Aug 1909.....F&A	-----	-----	3.65
5s Sewer May 1909..M&N	-----	-----	3.65
5s 1930 op 1910.....M&N	-----	-----	3.65
4s Aug 1 1934 .....F&A	-----	-----	3.65
4s S F 1941 op 1921 ..J&J	-----	-----	3.65
3.65 g Feb 1937.....F&A	-----	-----	3.65
3½s Ref '56 op '36.M&N	98½	100	---
3½s 1938 op 1918...F&A	-----	-----	3.65
3½s Water '45 op '25 F&A	98½	100	---
3½s Ref 1952 op '32..J&J	-----	-----	3.65
3s Water 1939 op '19.F&A	-----	-----	3.65
Cincinnati Sch Dist—			
4s 1936 op 1906.....M&S	-----	-----	3.65
3½s 1940 op 1912...A&O	-----	-----	3.65
Cleveland			
5s Viad June 1907...J&D	-----	100	---
5s Library 1918.....A&O	-----	-----	3.80

Bonds.	Bid.	Ask.	To Net.
Cleveland—*Concluded*			
4s Sewer 1910 .....A&O	-----	-----	3.80
4s Ref 1918 .....A&O	-----	-----	3.80
4s Infirmary 1926...A&O	-----	-----	3.80
4s Water 1920.....A&O	-----	-----	3.80
4s Sewer 1925.....J&D	-----	-----	3.80
4s Park 1929 .....A&O	-----	-----	3.80
4s Park 1931 .....A&O	-----	-----	3.80
4s Sewer 1919 .....M&S	-----	-----	3.80
4s Park 1924 .....A&O	-----	-----	3.80
4s Grade Crossing '30.A&O	-----	-----	3.80
Cleveland Sch Dist 4s, April 1 1922.....A&O	-----	-----	3.75
Clifton (in Cincinnati)—			
4½s Water 2d ser '22 A&O	-----	-----	3.65
Columbiana Co—			
4s FundJul20 '07 to'11 J&J	-----	-----	3.90
Columbus—5s 1907 ...A&O	-----	-----	3.75
4½s Sewer 1921 ....M&S	-----	-----	3.75
4s F D June 1 1916...J&D	-----	-----	3.75
4s Dec 1 1927.....J&D	-----	-----	3.75
4s Sewer '33 op '13..M&S	-----	-----	3.75
4sWat-wks45 op'20..M&S	-----	-----	3.75
3½s 1932 op 1912....J&J	-----	-----	3.75
Columbus School Dist—			
4s Mar 1 1926..... M & S	-----	-----	3.75
3½s Mar 1 1923.....M&S	-----	-----	3.75
Cuyahoga Co—			
5s 1907 to 1920 .....A&O	-----	-----	3.75
4s Refund 1907 to '26 A&O	-----	-----	3.75
Dayton—5s Apr 1915...A&O	-----	-----	3.75
4s 1907 to 1918 .....A&O	-----	-----	3.75
3½s Water '07 to '15.J&D	-----	-----	3.75
Dayton Sch Dist—			
4s March 1920.....M&S	-----	-----	3.75
Defiance—			
5s 1907 to 1915 .....M&S	-----	-----	4
4½s 1907-1916.....M&S	-----	-----	4
East Liverpool—			
4s Refdg 1940 op '20.J&J	-----	-----	4
Elyria—			
4s Water 1909 to '23.F&A	-----	-----	3.90
4s Water 1924 to '38.J&D	-----	-----	3.90
Findlay—			
6s Fund 1907 .....J&D	-----	100	---
6s Water Sep 1 '07..Sep 1	-----	100	---
5s Water Mar 1 '08..M&S	-----	-----	4½
Fostoria—			
6s Pvg Sept 1 1907..M&S	-----	100	---
4s Mar 1925.....M&S	-----	-----	4
Franklin Co—			
4½s May 1 '07 to '08.M&N	-----	-----	3.85
4s Bridge '08 to '11..A&O	-----	-----	3.85
Gallipolis—			
5s Water Feb 25 '14.F&A	-----	-----	3.95
4s Redemp Aug 25 '20 F&A	-----	-----	3.95
Hamilton—			
5s Gas Feb '08 to '18.F&A	-----	-----	3.80
4½s 1919.....M&N	-----	-----	3.80
Hamilton Co—			
5s Aug 1 '34 op '14...F&A	-----	-----	3.65
4s C H June '36 op '16 J&D	-----	-----	3.65
Lakewood—5s 1920 ...A&O	-----	-----	4.10
Lima—			
5s Impt 1907 to 1909..J&J	-----	-----	3.95
4s Sewer 1907 to '25.A&O	-----	-----	3.90
3½s Refg '30 op '25.A&O	-----	-----	3.90
Lorain—			
5s Riv Im '18 to '32..J&J	-----	-----	4⅛
Lucas Co—			
4½s Road '07 to '10.A&O	-----	-----	3.85
4s C H 1944 op 1924.M&S	-----	-----	3.70
Madisonville—			
5s 1932 op 1922.....J&J	-----	-----	3.85
Marietta—			
3½s 1931 op 1911...F&A	-----	-----	3.90
Marion—			
5s Sewer 1908 to '23.M&S	-----	-----	3.90
Martin's Ferry—			
5s Sch 1926 to 1944..M&S	-----	-----	3.95
Mercer Co—			
5s 1907 to 1924.....F&A	-----	-----	3.85
Middletown—			
4s Park 1930 op '20..F&A	-----	-----	3.90
Norwood—5s Sept 1 '15.Sept	-----	-----	3.80
4½s 1925.....J&D	-----	-----	3.80
4s 1930.....A&O	-----	-----	3.80
Portsmouth—			
4s 1909 to 1924 ....J&D	100	-----	---
Portsmouth School Dist—			
3½s 1917 to 1922 ...A&O	-----	-----	3.85
Sandusky—			
5s Wharf 1907 to '26.F&A	-----	-----	3.85
4s Paving '08 to '10.M&S	100	-----	---
Springfield—			
6s Aug 1 '07 to '10..M&S	-----	-----	3.90
5s Fire Dept '15 to'21 M&S	-----	-----	3.80
4s 1921-1925.....M&S	-----	-----	3.80
Steubenville—4s 1924..M&S	-----	-----	3.90
Tiffin—4s Sept 1 1915..M&S	-----	-----	4
Toledo—5s 1911 .....M&N	-----	-----	3.80
4½s Oct 1919.....A&O	-----	-----	3¾
4½s Dec 1914.....J&D	-----	-----	3¾
4s 1926 .....A&O	-----	-----	3¾
4s Park July 1 1942..J&J	-----	-----	3¾
3½s, Refunding '30.M&N	-----	-----	3¾
Toledo Sch Dist—4s '23 to'29	-----	-----	3¾
Van Wert Co—			
6s Rd 1911 to 1919..F&A	-----	-----	3.85
Youngstown—			
5s Park March 1 1914.J&J	-----	-----	3.85
5s Fire Oct '07 to '17.A&O	-----	-----	3.85
5s Sc Dis '07 & '08...M&S	-----	-----	3.90
Zanesville—4½s 1909.A&O	-----	-----	3.90
OKLAHOMA			
Canadian Co—			
4s Ct H 1922 to 1931.F&A	100	-----	---
Logan Co—			
5s Ref 1919 op 1909..J&J	-----	102	---
Oklahoma City—			
6s Funding 1915....F&A	-----	107.18	---
6s Sewer 1936.....F&A	-----	106.90	---
5s Water 1930.....A&O	113.25	-----	---
Oklahoma City Sch Dist—			
6s 1914.....J&J	108.24	-----	---
4s 1933.....J&J	100	-----	---
Oklahoma Co—			
4½s 1924 to 1933....J&D	105.23	-----	---
Payne Co—			
4½s Refg '20 to '29..A&O	104.55	-----	---

* Flat price. *s* Sale price. *d* Now pa t of New York City. *b* Basis. *k* Last Sale

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Bonds.	Bid.	Ask	To Net.
OREGON			
Astoria—6s 1917 A&O	105	-----	---
Baker City 5s 1923 J&J	-----	108¼	4.44
Dallas City 5s 1917-26 M&N	-----	----	4½
Portland—			
5s g CH 1922 J&J	-----	-----	4
5s g Bridge 1925 A&O	-----	-----	4
4s g Bridge 1934 J&J	-----	-----	3.90
Portland School District—			
5s July 1 1914	105	-----	---
Port of Portland—			
5s g Jan 1 1922 J&J	-----	-----	4
4s Dry-dock 1934 J&J	-----	-----	4
Salem—5s 1912 A&O	100	-----	---
PENNSYLVANIA			
6s Agricultural College Feb 1922 F&A	-----	-----	4
4s Funding Feb 1912 F&A	-----	-----	3.25
3½s Funding Feb 1912 F&A	-----	-----	3.25
Allegheny—4s 1907-19 Var	-----	-----	3.80
4s '07 '12 '17 & '27 J&J	-----	-----	3.80
3½s 1907 to 1931 A&O	-----	-----	3.80
Allegheny Co—			
5s Comp 1913 J&J	-----	-----	3.85
4s Road 1934 M & N	-----	-----	3.85
3½s 1932 opt 1922 M&N	-----	-----	3.85
Altoona—4s '34 opt '14 J&J	-----	-----	3.85
4s Ref'g July 1 1936 opt 1916 J&J	-----	-----	3.75
Altoona Sch Dist—			
4s 1911 to 1935 A&O	-----	-----	3.75
Braddock 4½s '07 to '16 M&S	-----	-----	3.85
4s 1907 to 1935 M&N	-----	-----	3.85
Chester—3½s 1929 J&J	-----	-----	3.75
Chester Sch Dist—			
3½s July 1931 J&J	-----	-----	3.75
Easton—3½s 1928 A&O	-----	-----	3.75
Easton Sch Dist—			
4s 1924 opt 1914	-----	-----	3.75
Erie—4s 1914 J&J	-----	-----	3.70
Harrisburg—4s 1920 J&J	-----	-----	3.65
3½s 1907 to 1925 M&S	-----	-----	3.65
Harrisburg Sch Dist—			
3½s 1908 to 1933 A&O	-----	-----	3.65
Hazleton—			
4s 1936 opt 1911 F&A	-----	-----	4
Homestead—5.40s '15 M&S	-----	-----	3.90
Johnstown—5s '21 op M&N	-----	-----	3.85
4½s Sept 1 1923 M&S	-----	-----	3.85
4s 1930 opt 1915 M&S	-----	-----	3.85
Lancaster—			
4s Wat Ap '07 to '20 Q-J	-----	-----	3.70
McKeesport—5s W '11 J&J	-----	-----	3.80
Philadelphia—			
3½s Dec '07 to '24 J&J	-----	-----	3.47
3½s Dec 1907 to '26 J&J	-----	-----	3.47
3½s Water 1931 J&J	-----	-----	3.47
3½s July 1932 J&J	-----	-----	3.47
3½s July 1 1934 J&J	100½	101½	---
3s Nov 1 '07 to '19 M&N	-----	-----	3.47
Pittsburgh—			
7s Fund debt 1909 J&J	b3.85	to 3.90	---
6s Water Jan 1908 J&J	b3.85	to 3.90	---
5s Fd debt imp '13 J&D	b3.85	to 3.90	---
4s May 1925 M&N	b3.85	to 3.90	---
3½s Ref '07 to '10 A&O	b3.85	to 3.90	---
3¼s Apr '09 to '30 A&O	b3.85	to 3.90	---
Reading—4s '09 to '24 A&O	-----	-----	3.60
4s Apr '18 opt 1898 A&O	-----	-----	3.60
Schuylkill Co—			
4s Oct 1 '16 opt '06 A&O	-----	-----	3.75
3s Jan 1 1921 opt J&J	-----	-----	3.75
Scranton—			
4s Jud Fund '10-'15-'20-'25-'30-'35 A&O	-----	-----	3.60
3½s June 1915 J&D	-----	-----	3.60
Scranton Sch Dist 4s '15-'18-'23-'28-'33 A&O	-----	-----	3.70
3½s 1914-1932 F&A	-----	-----	3.70
Steelton—			
3½s Sch Dist 1930 J&D	-----	-----	4
Uniontown—			
4s Imp '28 op '18 tax-em M&N	-----	-----	4
Wilkes-Barre—			
3½s R'd'g '08 to '29 F&A	-----	-----	3.65
Williamsport—			
3½s Ref '29 opt '09 M&S	-----	-----	---
RHODE ISLAND			
3½ g S H 1934 J&J	107	-----	---
3s State H July 1938 A&O	100	-----	---
Bristol—3½s g 1930 M&S	93	95	---
Burrillville—3½s 1939 M&S	94	97	---
Cranston—4s g 1939 M&N	100	-----	---
East Providence—			
4s g Fdg June 15 '47 J&D	102		
Lincoln—4s 1928 A&O	100	---	---
Newport—4s g 1927 F&A	103	-----	---
4s May 15 1948 M&N	105	-----	---
3½s g High Sch '54 J&D	97	-----	---
Pawtucket—4s g 1910 J&J	100	-----	---
4s g May 1937 M&N	100	-----	---
3½s 1922 J&D	94	-----	---
Providence—4s g 1921 J&J	-----	-----	3.65
4s g Apr 1927 A&O	-----	-----	3.65
3½s g Wat 1916 M&S	-----	-----	3.65
3½s Sch & Br 1929 M&N	-----	-----	3.65
3s Sewer & Imp 1929 M&N	-----	-----	3.65
Warren—4s '07 to '22 A&O	100	-----	---
Westerly—4s 1927 M&S	100	-----	---
3½s Water Feb 1929 F&A	-----	97¼	---
Woonsocket—4s g '19 A&O	95	97	---
3½s Wat May 1 '31 M&N	95½	97½	---
SOUTH CAROLINA			
4½s Blue 1928 J&J	114	-----	---
4½s Refund 1933 op '13 J&J	108	-----	---
Charleston—5s Oct '22 A&O	108	-----	---
4½s 1928 A&O	105	-----	---
4s Jan & July 1909 J&J	-----	99	---
Columbia—			
6s 1921 J&J	-----	110	---
4½s 1945 J&J	-----	105	---
Greenwood Co.—			
5½s Jan 1937 J&J	-----	*108	---
Spartanburg—			
4½s Oct 1935 A&O	-----	106.75	---
SOUTH DAKOTA			
4½s Ref'd May 1 1907 J&J	-----	-----	4½
4s Ref'd'g Sept 1909 J&J	-----	-----	3.40
4s May 1909 J&J	-----	-----	3.40

Bonds.	Bid.	Ask.	To Net.
Aberdeen—6s 1915 J&J	-----	-----	4.25
5s Oct 1 1907 to 1921 A&O	-----	-----	4.20
4½s Sewer July 2 '26 J&J2	-----	-----	4.20
Custer Co—6s 1920 opt 1910	-----	-----	4.75
Faulk Co—6s 1915 S-an	-----	-----	4.50
Lawrence Co—			
5s C H '26 opt '16 M&N	-----	-----	4¼
Marshall Co—6s 1915 J&J	-----	-----	4.50
Mitchell—5s '24 opt '14 M&N	-----	-----	4.25
Sioux Falls—5s 1923 J&J	-----	-----	4.25
Sch Dist 5s Oct 2 1925 Oct	-----	-----	4.25
Watertown—6s 1908 J&J	-----	-----	4.50
Yankton Co—			
4s Rfdg 1919 op '14 M&N	-----	-----	4⅛
TENNESSEE			
4½s Penit'y Oct 1913 A&O	105	-----	---
4½s Redemption 1913 A&O	105	-----	---
4s Redemption 1907 A&O	100	-----	---
3s Settlement (100) 1913 J&J	*94	95	---
3s Settle't (1000) 1913 J&J	* 96	-----	---
3s Scrip	110	-----	---
Chattanooga—6s '09 A&O	-----	-----	4.25
5s Apr 15 1920 A&O15	-----	109¼	4.20
Davidson Co—			
5s Asylum 1913 J&J	106	-----	---
4s Turnpike 1922 J&J	100	103	---
Knoxville—6s 1915 J&J	-----	-----	4.25
5s g Imp 1921 A&O	-----	-----	4.25
4s June 1 1929 J&D	-----	-----	4.10
NorthKnoxville5s'19 M&S	-----	-----	---
Memphis—			
6s Comp 1915 J&J	110	-----	---
6s Comp Flip 1907 J&J	101	-----	---
4½ Refdg g 1926 J&J	103	106	---
4s Water 1933 M&N	99	100½	---
Nashville—6s '11 A30&O30	-----	-----	4
6s Water 1913 A30&O30	-----	-----	4
5s Sewer Dec 1911 J&D	-----	-----	4
5s Haymarket 1922 M&S	-----	-----	4
4½s July 1907 J&J	-----	-----	4
4½s April 1 1923 A&O	-----	-----	4
4s Water 1919 J&J	-----	-----	4
4s Sewer 1927 J&J	-----	-----	4
Shelby Co—4s 1955 J&J	99	102½	---
TEXAS			
5s Red April 1909 J&J	-----	-----	---
Austin—Ref 4-5s 1931 J&J	90	93	---
Austin Co—5s 1930	-----	-----	---
Beaumont—			
5s 1941 opt 1921 J&D	102	-----	---
4s 1942 opt 1922 J&D	89	91	---
Bexar Co—			
5s Ref Jan'39 opt'09 Apr10	-----	-----	4.25
4½s 1939 opt '09 Apr 10	-----	-----	4.25
Dallas—6s, F'd'g 1917 A&O	-----	-----	4⅛
5s Water 1917 J&J	-----	-----	4⅛
5s June 1 1931 J&D	-----	-----	4⅛
5s g Aug 1928 F&A	-----	-----	4⅛
4s Water 1940 J&J	----	-----	4⅛
Denison—5s 1920 J&J	-----	-----	4½
Denton Co—5s 1936 op A&O	-----	-----	4⅛
Ellis Co—			
5s Nov 16 '34 op '04 A&O10	-----	-----	4⅛
El Paso 5s '29 opt '14 F&A	102	-----	---
5s Water 1929 op 1909 F	100	-----	---
Fort Worth—			
6s Water 1922 F&A	110	-----	---
5s Ref 1920 J&J	103	-----	---
4s Ref'd'g 1941 J&J	96	98½	---
Galveston—			
d5s F'd'g '15 op '05 M&N	98	100	---
d5s Water 1928 op '08 J&J	99	100	---
d5s Lim debt Sept 1 1921	98	100	---
d5s Lim debt June 1 1923	99	100	---
d5s Lim debt 1927	98	100	---
5s Grade Rais 1944 A&O	100	-----	---
Galveston Co—			
5s 1913 op 1903 April 10	97	-----	---
Goliad Co—			
5s Mar 10 1919 April 10	-----	-----	4⅛
Harris Co—			
5s 1935 op 1905 A&O	-----	-----	4⅛
Houston—6s Fund '12 J&J	102½	-----	---
5s Comp July 1918 J&J	102	-----	---
5s Sew Nov 15 1939 M&N	-----	-----	4.50
Llano Co—5s 1919	101	-----	---
McLennan Co—			
6s Bridge 1909 April 10	104	-----	---
Milan Co—5s 1935	-----	-----	4.10
Paris—6s Apr '37 op '12 J&J	105½	-----	---
5s Imp June 1930 J&J	104	-----	---
San Antonio—			
6s g Imp 1917 op '07 J&J	100	-----	---
5s 1917 op 1907 F&A	100	-----	---
4½s May 1 1920 M&N	101	102	---
Sherman—6s Ref '12 A&O	-----	-----	4.50
6s Funding 1930 A&O	-----	-----	4.50
Tarrant Co 4s Ref'd'g 1919	-----	-----	4
Waco—5s g 1923 A&O	102	105	---
5s Imp 1920 M&S	102	-----	---
5s Nov 1 1934 M&N	-----	-----	4.40
4s Jan 1 1931	92	-----	---
UNITED STATES—See page 23.			
U. S. Possessions—See under Foreign Governments, page 50.			
UTAH			
5s Territorial 1912 J&J	-----	-----	3.50
4s State 1916 J&J	-----	-----	3.50
3½s Ref 1918 J&J	-----	-----	3.50
3¼s Refund'g 1920 J&J	-----	-----	3.50
Ogden—6s g 1911 op	-----	-----	4⅛
5s 1913 M&N	-----	-----	4⅛
4½s 1918 op 1908 F&A	-----	-----	4⅛
4s Ref'g 1921 op 1911 J&D	-----	-----	4⅛
Ogden Sch Dist—			
4s July 1922 op '12 J&J	-----	-----	4⅛
Salt Lake City—			
5s Funding 1914 M&N	-----	-----	4
4½s Ref Jan 1 1924 J&J	-----	-----	4
4s Ref Jan 1921 J&J	-----	-----	4
4s Water '20 op '10 A&O	-----	-----	4
4s S & W '25 op '15 A&O	-----	-----	4
Salt Lake City Sch Dist—			
5s 1912 & 1913 F&A	-----	-----	4
Salt Lake County—			
5s Fd 1917 op '07 F&A	-----	-----	4¼
Weber Co—			
5s 1921 op 1911 A&O	-----	-----	4
4s 1922 op 1912 J&J	-----	-----	4

Bonds	Bid.	Ask.	To Net.
VERMONT			
6s Agric Col 1910 J&D	109	-----	---
Barre—4s Water '14 J&D	100	-----	---
3½s 1922 op 1918 J&J	95	-----	---
Bennington—4s 1917 J&J	100	-----	---
Brattleboro—4s 1918 J&J	100	-----	---
Burlington—4s 1919 J&J	100	-----	---
Middlebury—			
4s 1941 op 1921 M&N	100	-----	---
Montpelier—			
4s 1919 opt 1904 A&O	100	-----	---
Rockingham—			
4s Jan 1908 to 1917 J&J	100	-----	---
Rutland—4s g 1924 M&N	100	-----	---
VIRGINIA			
3s New c 1932 J&J	-----	94	---
3s Funded debt '91 J&J	92¾	93⅛	---
6s deferred ctfs 1871	-----	-----	---
Brown Bros ctfs	* 20	-----	---
Danville—5s 1925 J&J	-----	-----	4.75
4s Street Im Sept 1925	-----	-----	3.75
Lynchburg—8s 1907 J&J	-----	-----	4
5s Perm Imp '26 op J&J	-----	-----	4
4½s Ref June 1 1927 J&J	109	112	---
4s Refunding 1935 M&S	103	-----	---
4s Refunding 1934 J&J	103	-----	---
4s Water 1938 F&A	99	101	---
Manchester—4s 1935	98	100	---
NewportNews—4½s'43 M&N	102	-----	---
Norfolk—6s Ren 1914 A&O	*105	108½	---
5s Renewal Apl 1911 A&O	103	105	---
4s General 1929 M&N	100	100¼	---
4s Water Oct 1 1934 A&O	97	100	---
4s Impt March 1936 M&S	100	100¼	---
Petersburg—5s Aug '29 F&A	-----	-----	---
Portsmouth—4s Jan '30 J&J	98½	100	---
Richmond—			
8s 1908 to 1909 J&J	-----	-----	4
6s 1908 to 1914 J&J	-----	-----	4
5s 1920 to 1922 J&J	107	-----	---
4s Jan 1 1924 to '26 J&J	100	101	---
4s Ref'd'g reg 1929 J&J	100	101	---
4s July 1 1925 J&J	100	101	---
4s Jan 1 1938 J&J	100	101	---
WASHINGTON			
Clallam Co—4½s 1921 M&N	-----	-----	4.25
King Co—5s '29 op '09 J&J	-----	-----	4
Olympia—6s '20 op '10 J&J	100	-----	---
Pierce Co—			
6s Fund '11 op '01 June 1	-----	-----	4¼
5s May 2 1912 op '02 May	-----	-----	4⅛
Seattle—5s F'dg g 1911 J&J	-----	-----	4⅛
5s g Gen 1912 A&O	-----	-----	4⅛
4s Lib. Oct 15 '22 A&O 15	-----	-----	4⅛
4s April 1925 A&O	-----	-----	4⅛
Seattle Sch Dist No 1—			
4½s g May 1 '24 M&N	-----	-----	4⅛
Spokane—6s Water '11 A&O	-----	-----	4
5½s Feb 1 1918 F&A	-----	-----	4
5s g Water Sept 1 1914	-----	-----	4
4s Water 1925 J&J	-----	-----	4
Spokane Co—			
4s ref 1921 op 1911 J&D	-----	-----	4
Spokane Sch Dist No 81—			
6s July 1 1910 J&J	-----	-----	4
4½s Mar 1 1924 M&S	-----	-----	4
Stevens Co—			
4½s Fund '21 op '11 M&S	-----	-----	4.25
Tacoma—6s 1911 A&O	-----	-----	4.20
5s g Fund 1920 F&A	-----	-----	4⅛
Tacoma Sch Dist No 10—			
4½s Feb 1920 F&A	-----	-----	4¼
Whatcom Co—6s 1911 Dec	-----	-----	4.15
4½s F'd'g '22 op '12 J&J	-----	-----	4.15
Whitman Co—5s '12 op Apr	-----	-----	4
WEST VIRGINIA			
Charleston—			
4s Sept 1 '22 op '12 Sept 1	98	-----	---
4s Bridge 1935 op '25 J&J	97	-----	---
Charleston Sch Dist—			
4½s 1932 op 1907 May	100	-----	---
Huntington—6s 1921 O	100	-----	---
Martinsburg—			
4s July 15 '34 op '21 J&J	98	-----	---
Parkersburg—5s '16 June	104	-----	---
4s 1923 op 1913 A&O	98	-----	---
Wheeling—6s 1924 op N	102	-----	---
5s City July 1 1919 op J&J	102	-----	---
4½s Bridge July 1 '24 op J	101	-----	---
4s Ref 1912 to '36 July 1	102	103½	3.40
WISCONSIN			
Appleton—			
4s High Sc '08 to '24 F&A	-----	-----	4
Bayfield Co—			
5s g July 1918 A&O	-----	-----	4
Green Bay—5s '08 to '17 J&J	-----	-----	3.90
4s Ref'd'g 1907 to '20 J&J	-----	-----	3.90
Kenosha—			
3½s 1919 op 1909 J&J	-----	-----	3⅞
LaCrosse—5s '15 op '05 J&J	-----	-----	3.90
3½s Ref'd'g 1919 A&O	-----	-----	3.85
Langlade Co—			
4s June 1 '14 to '23 June 1	-----	-----	4
Madison—4s Oct 1925 Oct	-----	-----	3.90
Milwaukee—5s 1907 J&J	100	-----	---
5s Liby&Mu '07 to '17 J&J	-----	-----	3.80
4s Viaduct 1907 to '26 J&J	-----	-----	3.80
3½s Jan 1907 to 1921 J&J	-----	-----	3¾
Milwaukee Co—			
4s Viad Sept 1 '07-25 M&S	-----	-----	3.80
5s Build July 1 '07 J&J	-----	-----	4
Racine—5s 1912 April	-----	-----	---
5s July 1916 op 1906 J&J	-----	-----	4
4s School 1907-1923 F&A	-----	-----	3.90
3½s Sch '19 op '09 July 1	-----	-----	3.90
Racine Co—			
4s Asylum '09 to '23 F&A	-----	-----	3.85
South Milwaukee—			
5s Water Oct 1 1913 A&O	-----	-----	4.10
Washburn 5s Fund '15 M&N	-----	-----	4¼
Wausau—4s '11 to '25 A&O	-----	-----	4
WYOMING			
6s Cap 1908 to 1911 Jan 1	-----	-----	4
6s Univer'y Bldg '08 to '11 Jan1	-----	-----	4
Cheyenne—			
5s Ref'g '31 op '11 F&A	-----	-----	4.25
Evanston—5s 1930 op 1910	-----	-----	4.75
Sheridan—5s '34 op '14 A&O	100	-----	---
Uinta Co—			
4½s '09 to '18 op '09 J&J	-----	-----	4.50

* F at price. b Basis. d Stamped 2½% until Dec. 1 1906. k Last sale

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales. The letter (*h*) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—*Nat. banks last call Jan. 26; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham.	$	$	$		Per	share.
Amer. Tr & Sav Bk.	200,000	45,000	2,920,000	100	------	235
Birming'mTr & Sav	500,000	272,679	3,920,849	100	210	-----
Citizens' Sav Bank	50,000	5,000	400,000	100	105	-----
CommercialStateBk	a62,100	2,000	150,000	100	95	100
First National Bank	1,000,000	543,767	8,310,525	100	260	280
Jefferson Co Sav Bk	100,000	137,819	1,070,292	100	225	-----
People'sSav Bk&Tr	75,000	42,939	1,032,863	100	125	150
Traders' Nat Bank	100,000	v 6,000	v 436,000	100	104	108
Mobile.					Per	share.
Bk of Mobile, N BA	100,000	r33,184	747,589	100	180	200
First National Bank	300,000	r643,219	2,611,634	100	395	400
Leinhauf Bank'gCo.	150,000	120,000	700,000	100	------	-----
Merchants' Bank	150,000	45,294	698,457	100	150	-----
People's Bank	150,000	574,826	2,274,030	100	500	-----
Central Trust Co	250,000	83,250	506,321	100	145	150
City Bank & Tr Co	500,000	418,593	1,758,043	100	220	221
Montgomery.					Per	share.
American Nat Bank	Absorbed	by Fourth	Nat. Bk.	----	------	-----
Exchange Nat Bank	300,000	88,860	404,804	100	128	131
First Nat Bank	1,000,000	278,452	4,025,740	100	162	165
Fourth Nat Bank	500,000	242,054	1,517,634	100	157	159
Montgom'y Bk &Tr	250,000	5,349	341,768	100	100	102½
New Farley Nat Bk	200,000	23,187	305,242	100	120	128
Union Bk & Tr Co	100,000	31,049	231,789	100	129	132

ARIZONA—*Nat. banks last call Jan. 26; State banks Oct. 20.*

Phoenix—					Per	share.
Nat Bk of Arizona	100,000	86,906	687,541	100	------	150
Phoenix Nat Bank	100,000	112,587	1,263,543	100	-----*	135
Val Bk of Phoenix	100,000	30,000	400,000	100	-----*	100

ARKANSAS—*Nat banks last call Jan. 26; State institutions latest returns.*

Little Rock—					Per	share.
Bank of Commerce	100,000	130,000	1,175,000	25	40½	-----
Exchange Nat Bk	300,000	141,309	1,632,777	100	-----*	160
German Nat Bank	300,000	336,657	1,536,185	100	-----*	185
State National Bk	y100,000	11,987	630,305	100	-----*	115
Little Rock Tr Co	a100,000	44,000	------	25	------	-----
Mercantile Trust Co	b100,000	5,600	650,000	b 40	------	-----
Union Trust Co	250,000	31,000	900,000	100	140	-----
Pine Bluff—					Per	share.
Bank of Pine Bluff	100,000	83,162	542,000	----	------	-----
Citizens' Bank	100,000	42,199	709,726	----	------	-----
Cotton Belt S &TCo	60,000	17,374	227,775	----	------	-----
Merch & Plant Bk	175,000	58,479	548,992	25	------	-----
Simmons Nat Bk	v100,000	v32,000	v270,000	100	------	-----

CALIFORNIA—*Nat banks last call Jan. 26; State institutions latest returns.*

Los Angeles—					Per	share.
American Nat Bk	1,000,000	142,914	4,181,584	100	115	-----
Amer Sav'gs Bank	225,000	50,000	1,450,126	100	------	-----
Bk of Los Angeles	72,000	14,800	312,119	100	123	-----
B'way Bk & Tr Co	250,000	152,914	2,262,709	100	155	-----
Central Bank	100,000	135,276	2,367,273	100	240	-----
Citizens' Nat Bank	300,000	344,267	3,006,518	100	237	-----
Commercial Nat Bk	200,000	32,517	1,243,291	100	153	-----
Dollar S Bk & Tr Co	100,000	30,890	1,050,331	100	140	-----
Equitable Sav Bk	50,000	34,597	1,348,296	100	------	-----
Farmers' & Mer Nat	1,500,000	1,594,364	13,098,617	100	375	400
Federal Bank	25,000	6,986	215,265	100	12	-----
First Nat Bank	1,250,000	1,407,339	15,667,857	100	424	429
Germ-Am Sav Bk	600,000	250,787	9,373,448	100	316	321
Home Savings Bk	200,000	20,690	748,194	100	132	-----
Intern'l Sav Ex Bk	134,000	4,340	553,000	100	------	-----
Merchants' Nat Bk	200,000	411,137	5,251,744	100	450	-----
Nat Bk of California	500,000	109,148	2,563,164	100	190	225
Security Savings Bk	500,000	295,001	15,515,339	100	230	-----
South'n Cal Sav Bk	100,000	344,103	7,569,673	100	------	-----
Los Angeles Tr Co	1,000,000	202,567	4,537,989	100	123	-----
Merchants' Tr Co	500,000	20,000	1,073,000	100	100	-----
Metrop Bk & Tr Co	250,000	85,921	766,121	100	------	-----
Southern Trust Co	y200,000	11,760	1,138,857	100	65	85
State Bank & Tr Co	500,000	25,000	1,980,204	100	98	108
Union Tr& Title Co.	700,000	New Com	pany.			
U S Nat Bank	200,000	56,295	302,045	100	156	-----
Oakland—					Per	share.
California Bank	a175,500	32,000	1,000,000	100	105	-----
Central Bank	300,000	437,796	7,856,477	h 30	75	80
Farmers' & Mers Bk	70,100	64,000	1,050,000	100	125	-----
First National Bank	300,000	142,901	3,922,711	100	130	135
Oakland Bk of Sav	1,000,000	114,239	12,216,463	75	175	200
Sec'y Sav Bk &TCo	10,000	3,134	676,769	20	25	30
State Savings Bank	100,000	104,421	814,519	100	------	-----
Union Nat Bank	150,000	188,579	3,032,109	100	------	-----
Union Savings Bk	300,000	272,500	5,728,546	100	------	-----
Sacramento—					Per	share.
California State Bk	a 914,000	196,753	6,225,000	100	150	-----
Farm & Mech S Bk	200,000	24,317	1,050,459	40	------	42
N B D O Mills & Co	500,000	n 493,367	n4,164,862	100	------	-----
People's Sav'gs Bk	266,500	93,050	1,950,332	--	------	-----
Sacramento Bank	400,000	256,841	4,149,145	80	120	125
San Francisco—					Per	share.
American Nat Bk	1,000,000	382,842	8,258,839	100	130	130¼
Bank of California	4,000,000	9,896,617	26,461,278	100	363	-----
Bank of Italy	500,000	25,049	1,015,126	----	------	-----
Citizens' Nat Bk	200,000	16,364	752,894	----	------	-----
City & County Bk	350,000	60,780	1,062,575	100	------	-----
Columbus S & L Soc	130,000	97,128	2,106,715	250	------	-----
Crocker Nat Bank	1,000,000	1,675,147	25,709,043	100	------	-----
Don'hoe-Kelly B Co	650,000	125,000	2,500,000	100	------	-----
First National Bank	y1,500,000	1,591,712	12,659,976	100	295	-----
French-Amer Bank	1,000,000	133,884	1,397,214	100	------	-----
French Savings Bk	600,000	54,407	3,668,408	100	------	--
German Sav & Loan	b1,000,000	1,252,719	38,476,520	b833	3025	3225

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Fran. (Con.)	$	$	$		Per	share.
Gremania Nat Bk	300,000	24,704	655,980	100	------	-----
Humboldt Sav Bk	300,000	179,442	5,263,939	----	2100	-----
Market St Bank	a 101,432	9,391	564,326	100	------	-----
dMechanics Sav Bk	250,000	12,355	775,190	----	------	-----
Merchants' Nat Bk.	300,000	342	804,702	----	------	-----
Mission Bank	200,000	23,506	1,008,105	----	------	-----
Mutual Savings Bk	b300,000	375,759	9,943,885	b 30	------	-----
Nat Bk of the Pac	300,000	13,792	1,020,074	----	------	-----
Provident Bank	a100,000	New	Bank.			
San Fran Nat Bk	1,000,000	355,132	4,616,595	100	------	-----
San Fran Sav Union	1,000,000	1,065,885	33,473,393	250	622	-----
Sav & Loan Society	b750,000	118,263	7,116,895	b 75	100	-----
Seaboard Bank	a187,500	37,870	1,126,578	----	------	-----
Security Savings Bk	500,000	150,486	4,934,819	250	390	425
U S Nat Bank	200,000	14,429	802,046	----	------	-----
Wells Far Nev Nat	6,000,000	4,304,887	28,861,656	----	------	-----
Western Nat Bank	1,000,000	121,482	4,390,137	100	------	-----
Cal Safe Dep & T Co	2,000,000	893,482	7,859,954	100	129	-----
Central Trust Co	a1,500,000	292,573	3,751,748	100	------	-----
Mercantile Trust Co	y1,000,000	720,246	12,579,409	100	210	-----
Metrop. Tr.Sav.Bk.	688,612	143,150	467,998	----	------	-----
Union Trust Co	a1,180,000	1,159,203	22,363,636	b800	2800	3300
San Jose—					Per	share.
Bank of San Jose	300,000	280,089	1,891,431	100	------	*175
Comm'l & Sav Bk	150,000	1,735	389,108	50	------	-----
First National Bank	300,000	282,990	1,977,259	100	170	175
San Jose S Dep Bk	300,000	700,000	4,705,323	30	100	105
Security St & S Bk	200,000	24,000	1,155,670	20	------	-----
Gard C Bk & Tr Co	250,000	129,710	1,755,260	100	------	*135

CANADA.—See last page.

COLORADO—*Nat. banks last call Jan. 26; State institutions latest returns.*

Colorado Spr'g –					Per	share.
Colorado Sav Bk	50,000	20,310	375,494	100	------	-----
El Paso Nat Bank	200,000	n 153,814	n2,420,059	100	------	-----
Exchange Nat Bk	100,000	n 229,541	n3,630,429	----	------	-----
First National Bank	100,000	n 418,407	n3,153,599	100	------	-----
Colo Title & Tr Co	300,000	51,913	2,060,059	100	------	-----
Denver—					Per	share.
Capitol Nat Bk	300,000	v 100,000	v2,150,000	----	------	-----
Central Savings Bk	100,000	91,487	2,014,126	100	------	-----
Colorado Nat Bank	500,000	525,929	15,337,347	100	------	-----
Denver Nat Bank	500,000	r 594,895	11,502,789	100	------	-----
Denver Stk Yds Bk	100,000	22,845	786,779	----	------	-----
First National Bank	1,000,000	1,039,560	22,273,271	100	------	-----
Nat Bk of Comm'ce	500,000	r 314,504	3,119,794	100	------	-----
U S Nat Bank	200,000	r 53,550	2,095,438	----	------	-----
Continental Tr Co	300,000	245,276	1,088,182	----	------	-----
German-Am Tr Co	300,000	9,597	757,856	----	------	-----
International Tr Co	250,000	279,551	4,726,519	100	------	-----
Leadville—					Per	share
American Nat Bank	100,000	r 28,579	476,992	----	------	-----
Carbonate Nat Bk	100,000	r 63,214	2,526,225	100	------	-----
Pueblo—					No	minal prices
First National Bank	300,000	310,489	7,965,685	100	------	-----
Mercantile Nat Bk	100,000	38,896	1,205,224	100	135	145
Pueblo Savings Bk	a50,000	12,000	1,281,352	100	------	200
Western Nat Bank	100,094	41,031	754,107	100	125	135

CONNECTICUT—*Nat bks. last call Jan. 26; other institutions also Jan. 26*

Bridgeport—					Per	share.
Bridgeport Nat Bk	215,850	263,992	1,080,364	50	95	-----
City National Bank	250,000	318,829	1,561,265	100	162	-----
Connecticut Nat Bk	332,100	300,949	1,337,549	100	161	-----
First National Bank	250,000	337,637	1,205,021	100	196	-----
Pequonnock Nat Bk	200,000	142,649	786,755	100	150	-----
Bridgeport Trust Co	200,000	100,000	1,244,166	100	------	-----
Hartford—					Per	share
Aetna Nat Bank	525,000	729,636	3,980,389	100	200	-----
American Nat Bk	600,000	367,023	1,545,899	50	70	-----
Charter OakNat Bk	500,000	r 298,131	1,860,632	100	135	-----
City Bk of Hartford	440,000	79,106	1,355,351	100	101	103
Conn River Bkg Co.	150,000	r 141,000	681,000	30	59	-----
Far & Mech Nat Bk	500,000	r 175,954	1,067,377	100	112	115
First National Bank	650,000	370,707	3,522,924	100	150	-----
Hartford Nat Bank.	1,200,000	r 884,077	3,600,183	100	x147	148
National Ex Bank	500,000	r 268,424	1,506,802	50	65	-----
Phoenix Nat Bank	1,000,000	r 604,772	1,561,384	100	x125	127
Security Company	200,000	135,485	825,092	100	x145	-----
State Bank	400,000	354,487	2,167,171	100	150	-----
United States Bank	100,000	r 302,516	2,156,337	100	425	-----
Conn Tr & S D Co	300,000	448,479	3,453,814	100	250	-----
Fidelity Co	50,000	39,984	269,001	100	155	-----
Hartford Trust Co	300,000	313,016	2,059,643	100	x182	-----
New Haven—					Per	share.
City Bank of N H	500,000	150,991	961,639	100	148	152
First National Bank	500,000	392,727	2,119,099	100	175	-----
Mechanics' Bank	300,000	66,162	911,273	60	66	69
Merchants' Nat Bk	350,000	190,956	1,427,512	50	67	71
Nat New Haven Bk	464,800	359,516	1,411,305	100	198	-----
Nat Tradesm's Bk	300,000	311,350	1,711,029	100	180	-----
N H Co Nat Bank	350,000	390,610	1,336,753	10	17	19
People's Bk & Tr Co	90,000	869	389,679	100	102	-----
Second Nat Bank	500,000	530,343	1,460,857	100	198	-----
Yale National Bank	500,000	243,965	1,091,989	100	138	-----
New Haven Tr Co	200,000	78,675	462,692	100	125	-----
Union Trust Co	100,000	185,812	659,779	100	160	-----
Norwich—					Per	share.
First National Bank	300,000	v 60,000	v542,000	100	------	-----
Merchants' Nat Bk	100,000	r 44,304	337,754	100	------	-----
Thames Nat Bank	1,000,000	872,134	1,560,849	100	------	-----
Uncas Nat Bank	100,000	r 25,178	164,095	----	------	-----
Thames L & Tr Co	100,000	r 70,699	573,926	100	------	-----

*Sale price. *a* Capital paid in; authorized amount is larger. *b* This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. *g* Deposits include letters of credit. *k* Capital and surplus to be increased. *x* Ex-dividend. *y* Capital to be increased. *d* To merge into Sav and L.Society. *h* Book value. *v* These are figures issued before last call. *c* Figures are of date Jan 26'07. *n Sept. 4. r*Nov.12'06.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

CONNECTICUT.—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—	$	$	$		Per	share.
Citizens' Nat Bank	300 000	132,590	1,011,371	100	130	140
Fourth Nat Bank	100,000	63,209	718,822	100	150	-----
Manufac's' Nat Bk	100,000	72,440	987,648	100	150	-----
Waterbury Nat Bk	500,000	372,274	1,250,401	50	80	-----
Colonial Trust Co	400,000	168,307	2,113,786	100	------	150

DELAWARE—*Nat. banks last call Jan. 26; State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank	210,000	83,478	558,622	100	115	120
Farmers' Bank	200,000	62,699	716,500	50	120	130
First National Bank	500,000	289,001	1,462,149	100	135	150
Nat Bk of Delaware	110,000	148,439	771,496	100	200	225
N B of Wilmington and Brandywine	200,010	337,027	1,196,220	30	85	93
Union Nat Bank	203,175	485,807	1,700,102	25	85	93
Equitab Gu &Tr Co	500,000	574,000	2,000,000	100	200	230
SecurityT & S D Co	600,000	621,642	2,237,936	100	200	230
Wilmington Tr Co	300,000	100,467	770,000	50	95	120

DIST. OF COL.—*Nat. bks. Nov. 12; other institutions latest returns.*

Washington—					Per	share.
American Nat Bk	500,000	164,499	2,295,414	100	168	170
Central Nat Bank	500,000	295,869	2,177,871	100	385	-----
Columbia Nat Bank	250,000	259,679	1,762,829	100	280	325
Commercial Nat Bk	500,000	187,622	2,405,279	100	210	250
Farm & Mech Nat	252,000	404,567	1,432,681	100	310	326
Lincoln Nat Bank	200,000	56,760	757,712	100	130	-----
Nat Bank of Wash	200,000	420,706	1,549,936	100	600	700
Nat Capital Bank	200,000	203,739	1,083,336	100	204	223
Nat Met Bank	800,000	692,915	3,625,096	100	319	321
Riggs Nat Bank	1,000,000	1,412,097	8,626,737	100	600	700
Second Nat Bank	500,000	211,383	1 611,949	100	150	152
Traders' Nat Bank	200,000	s 56,426	1,283,248	100	150	-----
Amer Secu & Tr Co	3,000,000	------	----	100	269	275
Nat Safe D Sav &Ts	1,000,000	392,180	6,139,637	100	190	193
Union Trust Co	b1,200,000	129,842	1,931,737	100	135	138
Wash Exch Bank	150,000	------	----	100	125	135
Wash Loan & Tr Co	1,000,000	676,049	6,194,942	100	206	215

FLORIDA—*Nat. banks last call Jan. 26; State institutions latest returns.*

Jacksonville—					Per	share
Atlantic Nat Bank	350,000	242,821	3,620,864	100	150	-----
Commercial Bank	100,000	51,394	859,089	100	-----	-----
Florida Nat Bank	500,000	48,449	2,482,467	100	------	-----
Nat Bk of Jack'ville	300,000	595,952	3,824,205	100	350	375
State Bank of Fla	50,000	19,610	701,903	100	110	105
Guar Tr & Sav Co	100,000	5,251	167,000	100	100	-----

GEORGIA—*Nat. banks last call Jan. 26; State institutions latest returns.*

Atlanta—				Nom	Per inal Pr	share. ice.
Atlanta Nat Bank	500,000	600,754	5,515,953	100	350	400
Central Bk & Tr Cor	500,000	42,689	1,629,629	100	115	125
Fourth Nat Bank	b400,000	409,185	4,972,826	100	170	200
Ga Sav Bk & Tr Co	100,000	28,612	274,254	100	125	130
Germania Sav Bank	g200,000	13,346	96,584	100	95	100
Lowry Nat Bank	500,000	v571,567	3,373,921	100	245	250
Maddox RuckerBCo	200,000	549,029	2,247,818	100	------	-----
Neal Bank	g100,000	375,000	2,396,732	100	------	-----
Third Nat Bank	200,000	382,617	3,269,429	100	250	270
Title Guar & Tr Co	500,000	161,000	------	100	------	-----
Trust Co of Georgia	500,000	193,647	544,016	100	120	130
Augusta—					Per	share.
Augusta Savings Bk	50,000	69,049	860,311	100	150	-----
Georgia RR Bank	200,000	305,875	2,245,825	100	------	-----
Merchants' Bank	75,000	87,824	584,361	100	200	-----
Nat Bk of Augusta	250,000	176,730	566,745	100	135	140
Nat Exchange Bank	400,000	163,014	1,180,100	100	129	132
Planters' L & S Bk	50,000	89,610	911,210	10	17	19
Union Sav Bank	30,000	68,004	774,247	25	40	-----
Equitable Trust Co	[Merged	into Merch	ants' Bk.			
Columbus—					Per	share.
Columbus Sav Bank	200,000	73,524	656,389	50	75	80
Fourth Nat Bank	100,000	169,989	514,923	100	210	230
Home Savings Bank	100,000	42,439	265,492	100	123	125
Merch & Mech Bk	125,000	85,000	300,000	100	147	150
Nat Bk of Columbus	200,000	233,449	501,260	100	209	210
Third Nat Bk	200,000	208,742	802,190	100	155	160
Macon—					Per	share.
American Nat Bank	250,000	268,349	1,922,717	100	180	185
Cent Georgia Bank	100,000	15,319	269,602	100	88	90
Commerc'l & SavBk	50,000	59,386	832,994	100	200	210
Exchange Bank	500,000	145,936	1,750,361	100	85	90
Fourth Nat Bank	225,200	5,464	550,156	----	105	110
Home Sav Bank	50,000	20,567	433,314	100	110	115
Macon SavingsBank	100,000	10,000	225,000	100	75	76
Union Sav Bk & Tr	200,000	25,406	476,769	100	85	90
Savannah—					Per	share.
Chatham Bank	150,000	43,177	807,840	100	114	-----
Citizens'& South Bk	700,000	635,875	5,566,439	100	205	-----
Commercial Bank	50,000	24,724	494,498	100	135	-----
Exchange Bank	125,000	5,550	162,000	100	108	109
Germania Bank	300,000	265,854	1,742,855	100	173	175
Hib Bk of Savannah	200,000	63,714	542,502	---	133	-----
Merchants' Nat Bk	500,000	124,232	737,095	100	110	111½
NatBk of Savannah	250,000	348,369	1,075,954	100	210	215
Oglethorpe Sav& Tr	g125,000	100,839	932,869	100	160	165
Savann'h Bk&TrCo	350,000	225,706	1,431,974	100	158	160
Savannah Trust Co	500,000	171,267	1,050,133	100	140	-----

IDAHO—*State institutions latest returns.*

Boise City—					Per	share.
Bank of Commerce	100,000	75,000	950,000	----	------	-----
Boise City Nat Bk	c100,000	125,000	1,500,000	----	------	-----
Capital State Bank	100,000	80,000	1,129,000	----	------	-----
First Nat of Idaho	100,000	c119,558	1,147,126	----	------	-----
Idaho Tr&SBk Ltd	200,000	27,189	548,881	100	------	-----

ILLINOIS—*Nat. banks last call Jan. 26; State institutions Jan. 28.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	$	$	$		Per	share.
Aurora Nat Bank	100,000	c154,944	1,218,955	100	------	-----
First Nat Bank	100,000	v168,043	727,640	----	------	-----
German-Am Nat Bk	100,000	v123,792	544,181	----	------	-----
Merchants' Nat Bk	100,000	v93,396	646,992	100	------	-----
Old Second Nat Bk	200,000	49,257	928,219	----	------	-----
Chicago—					Per	share.
Bankers' Nat Bank	2,000,000	1,217,875	17,772,362	100	208	-----
Calumet Nat Bank	100,000	32,960	727,342	100	155	-----
Chicago City Bank	500,000	118,317	1,400,322	100	150	-----
Commercial Nat Bk	b2,000,000	2,101,492	40,903,047	100	306	318
Continental Nat Bk	4,000,000	2,581,337	60,350,562	100	243	247
Cook Co State S Bk	50,000	6,636	304,932	100	110	-----
Corn Exch Nat Bk	3,000,000	4,306,170	50,566,979	100	391	394
Drexel State Bank	200,000	27,079	1,377,911	100	148	152
Drovers' DepNatBk	600,000	329,084	6,236,739	100	230	235
Englewood State Bk	200,000	29,320	600,833	100	115	127
Federal Nat Bank	500,000	75,959	1,174,969	100	95	102
First National Bank	8,000,000	6,787,317	103656071	100	380	381
First Nat Englew'd	100,000	139,547	1,797,329	100	300	375
ForemanBros BgCo	500,000	618,232	4,837,391	100	------	-----
Ft Dearborn Nat Bk	1,000,000	360,145	10,732,596	100	196	202
Hamilton Nat Bk	500,000	171,373	6,155,459	100	145	151
Hibernian Bkg Assn	b1 000,000	1,055,779	20,434,388	100	297	300
Kaspar State Bank	200,000	79,242	2,260,811	100	------	-----
Monroe Nat Bank	b200,000	22,097	1,387,955	100	150	-----
Mutual Bank	250,000	59,937	1,696,300	100	126	132
Nat Bk of Republic	2,000,000	1,150,470	19,530,575	100	191	193
Nat Live Stock Bk	1,000,000	1,300,866	8,555,212	100	230	250
North Ave State Bk	200,000	e50,000	25,000	----	------	-----
No Side State Sa Bk	50,000	8,802	370,779	100	100	-----
Oakland Nat Bank	100,000	31,076	878,369	100	175	-----
Pearsons-Taft Land Credit Co	200,000	18,979	3,321,782	100	------	-----
Prairie Nat Bk	250,000	66,597	875,249	100	165	-----
Prairie State Bank	500,000	57,674	6,208,677	100	250	-----
Pullman L & Sav Bk	300,000	235,950	3,389,582	100	205	-----
Ry Exchange Bank	250,000	8,560	773,034	100	105	-----
Security Bank	300,000	70,287	1,034,801	100	------	-----
So Chicago Sav Bk	200,000	57,184	1,248,258	100	128	133
State Bk of Chicago	1,000,000	964,484	16,623,219	100	273	280
Stock Yds Sav Bk	250,000	141,613	1,964,805	100	180	-----
Union Bk of Chic	200,000	37,574	487,856	100	120	-----
Un StkYds StateBk	200,000	42,769	842,010	100	140	150
Amer Tr&Sav Bk	3,000,000	2,387,871	26,585,059	100	248	252
Central Tr Co of Ill	2 000,000	949,114	11,034,087	100	165	167
Chicago S Bk&TrCo	a500,000	81,154	2,353,115	100	-----	-----
Citizens'Tr&Sav Bk	50,000	e7,077	104,339	100	------	-----
Colonial Tr&Sav Bk	600,000	538,097	2,335,989	100	200	205
Drovers'Tr&Sav Bk	200,000	69,561	1,986,219	100	165	175
First Tr & Sav Bk	2,000,000	714,520	35,715,635	100	------	-----
Harris Tr & Sav Bk	1,250,000	Began busi	ness Feb 4	'07.	205	-----
Illinois Tr & Sav Bk	f4,500,000	7,122,047	91,731,337	100	575	582
Kenw'd Tr&Sav Bk	200,000	33,381	411,892	100	113	115
Lake'v Tr & S Bk	200,000	26,574	338,587	100	108	109
Merchants' L&TrCo	3,000,000	4,057,534	49,838,227	100	389	395
Metropol'n T&S Bk	750,000	331,481	4,897,552	100	138	142
Northern Tr Co Bk	1,500,000	1,719,516	28,792,100	100	390	400
Northw n Tr & S Bk	200,000	44,133	501,639	--	------	-----
People's Tr&SavBk	200,000	46,122	941,665	100	130	135
Royal Trust Co	500,000	559,630	4,462,518	100	248	252
Stockmen's Tr S Bk	200,000	5,421	465,039	--	------	-----
Union Trust Co	1,000,000	876,547	12,180,410	100	250	-----
W Side Tr & Sav Bk	200,000	18,054	995,189	100	------	-----
West Tr & Sav Bk	1,000,000	292,559	5,268,139	100	180	191
Woodl'n Tr&SavBk	200,000	24,787	532,609	100	125	135
Elgin—					Per	share.
Elgin Nat Bank	100,000	v58,137	640,954	----	------	-----
First Nat Bank	200,000	v100,000	800,000	--	------	-----
Home Nat Bank	150,000	v127,864	713,305	100	------	-----
Union Nat Bank	100,000	v8,852	202,059	100	------	-----
Elgin City Bk'g Co	100,000	e59,185	1,235,364	--	------	-----
Home Savings Bank	100,000	e31,334	716,512	100	------	-----
Peoria.						
Central Nat Bank	200,000	v104,396	2,035,198	100	------	-----
Com'l Ger Nat Bk	550,000	207,230	5,468,739	100	------	-----
DimeSavings&TrCo	250,000	e39,247	1,422,879	--	------	-----
First Nat Bank	b400,000	345,054	3,560,087	100	------	-----
Home Sav & State	120,000	n56,081	964,344	100	------	-----
Illinois Nat Bank	200,000	49,776	1,599,170	100	------	-----
Int'rstate Bk&TrCo	200,000	n380	161,039	--	------	-----
Merchants' Nat Bk	200,000	169,226	2,033,291	100	------	-----
Sav Bank of Peoria	150,000	e311,184	2,167,091	100	------	-----
Rockford—					Per	share.
Forest City Nat Bk	100,000	108,427	840,990	100	h200	-----
Manufrs Nat Bank	200,000	75,392	1,572,809	100	h120	-----
Peoples Bk&Tr Co	125,000	68,527	1,119,177	100	h146	-----
Rockford Nat Bank	100,000	114,819	906,116	100	h203	-----
Third Nat Bank	250,000	136,134	1,315,469	100	h152	-----
Winnebago Nat Bk	250,000	208,521	1,437,715	100	h174	-----
Springfield—					Per	share.
Farmers' Nat Bank	200,000	v203,290	1,702,348	100	------	-----
First Nat Bank	250,000	v215,152	1,844,584	100	------	-----
Illinois Nat Bank	300,000	v115,732	1,231,419	----	------	-----
Ridgely Nat Bank	100,000	v50,021	1,506,942	100	------	-----
Sp'gfield Marine Bk	100,000	n527,516	2,338,752	100	------	-----
Sangamon L & T Co	100,000	e67,298	1,499,173	100	------	-----
FirstT&SBk,Spfield	100,000	e4,579	182,330	----	------	-----

INDIANA—*Nat. banks last call Jan. 26; State institutions latest returns.*

Evansville—					Per	share.
Citizens' Nat Bank	200,000	55,889	1,076,182	100	155	160
City National Bank	350,000	208,252	3,070,826	100	190	200
Commercial Bank	50,000	3,260	220,151	----	-----	-----
Mercantile Nat Bk	200,000	502	161,453		100	110
Old State Nat Bank	500,000	202,160	2,472,611	100	175	190
West Side Bank	50,000	32,039	653,755	100	175	200
Am Tr & Sav Bk	200,000	29,749	990,131	100	140	150
Evansv Tr&Sav Co	100,000	37,693	641,815	100	125	135
Fort Wayne—					Per	share.
First Nat Bank	500,000	202,460	2,968,371	100	------	175
Ger-Amer Nat Bk	200,000	20,736	1,054,406	100	------	105
Hamilton Nat Bank	200,000	313,872	2,578,542	100	225	-----
Old National Bank	350,000	145,297	2,042,712	100	*-----	140
Citizens' Trust Co	g100,000	10,500	495,000	50	------	-----
Peoples'Tr&Sav Co	g100,000	10,000	693,069	50	------	-----
Tri-State L &Tr Co	300,000	------	2,148,820	100	------	-----
Indianapolis—					Per	share.
American Nat Bank	1,500,000	602,544	6,599,299	100	----- *	165
Capital Nat Bank	500,000	244,909	5,221,587	100	167	-----
Cit Savs Deposit Co	100,000	13,974	245,339	100	110	-----
Columbia Nat Bank	300,000	44,735	2,521 390	100	115	-----

*Sale price. *h* Book value. *a* Capital and surplus to be increased. *b* Capital to be increased. *d* Does not do a general banking business. *g* Capital paid in; authorized amount is larger. *x* Ex-dividend. *y* Trust deposits *c* These are figures issued before last call. *n* Sept 5. *l* Increase from $250,000 approved. *f* Capital to be increased to $5,000,000. *v* Nov. 12 '06. *e* Nov. 13 '06. *s* Jan. 26 1907.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

INDIANA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Indianapolis-(Con.)	$	$	$		Per	share.
Fletcher Nat Bank	500,000	526,124	8,508 597	100	-----	-----
Indiana Nat Bank	1,000,000	846,902	7,083,884	100	223	-----
Merchants' Nat Bk	1,000,000	758,191	5,843,751	100	200	-----
Union Nat Bank	b200,000	6,012	829,749	100	106½	110
Central Trust Co	300,000	59,574	696,261	100	140	-----
Farmers Trust Co	100,000	9,695	135,981	100	103	-----
Indiana Trust Co	1,000,000	394,342	6,751,555	100	172	-----
Marion Trust Co	300,000	201,797	2,012,598	v 50	147	-----
Security Trust Co	325,000	57,745	535,365	100	108	-----
Union Trust Co	600,000	482,880	1,831,447	100	219	-----
Terre Haute—					Per	share.
First National Bank	400,000	357,036	1,893,995	100	250	-----
McKeen Nat Bank	500,000	170,259	1,945,786	100	130	-----
Terre Haute Nat Bk	300,000	66,244	1,032,943	100	130	-----
Terre Haute Tr Co.	y100,000	110,800	675,000	100	-----	120
United States Tr Co	y250,000	79,068	1,260,557	100	-----	120

IND. TER.—*Nat. banks Sept. 4; State institutions latest returns.*

Muskogee—					Per	share.
City Nat Bank	100,000	6,361	252,094	100	-----	-----
Bank of Commerce	y280,000	25,000	-----	-----	-----	-----
Commercial Nat Bk	200,000	36,832	798,665	100	-----	-----
First Nat Bank	250,000	58,815	875,650	-----	-----	-----
Muskog'eTit&TrCo	y75,000	21,984	142,914	25	-----	-----
McAlester—					Per	share.
Amer Nat Bank	100,000	24,970	459,015	-----	-----	-----
City Nat Bank	50,000	f8,779	174,569	100	-----	-----
First Nat B of McAl	100,000	41,820	306,263	-----	-----	-----

IOWA—*Nat. banks last call Jan 26; State institutions latest returns.*

Burlington—					Per	share.
Burlington Sav Bk	100,000	4,999	292,451	100	100	110
First National Bank	100,000	c47,549	682,511	100	-----	160
Ger-Amer Sav Bank	125,000	178,597	2,315,970	100	150	160
Iowa State Sav Bk	200,000	186,416	2,656,148	100	160	175
Merchants' Nat Bk	100,000	121,810	1,126 602	100	200	*225
National State Bk	150,000	155,102	1,199,288	100	250	300
Cedar Rapids—				N	minal	prices
Am Tr & Sav Bk	80,000	20,820	919,439	100	h125	-----
Ced Rapids Nat Bk	100,000	148,944	3,572,769	100	h233	-----
Ced Rapids Sav Bk	100,000	82,776	1,956,614	100	h176	-----
Citizens' Nat Bank	200,000	62,479	1,430,379	100	h127	-----
CommercialSavBk	50,000	3,929	275,598	-----	-----	-----
Iowa State Sav Bk	50,000	401	155,419	-----	-----	-----
Merchants' Nat Bk	100,000	104,691	2,838,705	100	h	-----
People's Sav Bank	50,000	27,007	462,059	100	h150	-----
Security Sav Bank	100,000	57,920	1,463,649	100	h152	-----
FidelityTr&SavBk	50,000	21,556	592,149	100	h	-----
Council Bluffs—					Per	share
Commerc'l Nat Bk	100,000	c15,854	482,954	100	-----	-----
Council Bl Sav Bk	150,000	63,192	2,037,055	-----	-----	-----
First National Bk	200,000	f110,000	f2,380,000	-----	-----	-----
State Savings Bank	50,000	26,352	536,676	-----	-----	-----
Davenport—					Per	share
Davenport Sav Bk	300,000	232,942	3,957,536	100	237	240
Farm & Mech Sav	100,000	37,000	920,000	100	138	140
First Nat Bank	200,000	n 158,847	918,977	100	185	190
German Savings Bk	600,000	477,596	7,939,084	100	325	330
Iowa National Bk	100,000	c74,861	1,204,504	100	185	190
Security Sav Bank	50,000	4,000	218,600	100	107	110
Scott Co Sav Bank	250,000	211,000	4,180,000	100	237	240
Union Savings Bk	100,000	54,659	1,274,548	100	175	180
Citizens' Tr & S Bk	100,000	100,000	-----	-----	-----	200
Des Moines—					Per	share
Cap City State Bk	100,000	22,735	1,385,204	100	115	120
Central State Bank	50,000	53,257	961,155	100	140	145
Century Sav Bank	100,000	20,000	700,000	100	100	-----
Citizens' Nat Bank	200,000	108,499	2,213,632	100	150	156
Des Moines Nat Bk	300,000	76,467	3,650,270	100	110	115
Des Moines Sav Bk	500,000	282,217	6,383,570	100	200	-----
German Sav Bank	100,000	8,352	534,908	100	100	105
Home Savs Bank	50,000	17,274	787,749	100	140	150
Iowa Tr & Sav Bk	50,000	2,292	262,051	100	-----	100
Iowa National Bk	100,000	114,687	3,022,822	100	125	155
Iowa State Bank	50,000	2,635	291,949	100	-----	100
Marquardt Sav Bk	50,000	18,100	566,535	100	110	115
Mechanics' Sav Bk	50,000	4,917	400,115	100	-----	100
People's Sav Bk	100,000	83,634	1,420,497	100	-----	-----
Security L'n&Tr Co	50,000	36,988	d	100	-----	300
State Savings Bk	y50,000	23,559	1,012,565	100	-----	110
University State Bk	50,000	1,662	111,655	100	-----	-----
Valley Nat'l Bk	200,000	103,942	1,797,100	100	-----	150
Valley Savings Bk	50,000	20,079	887,828	100	135	150
Iowa Loan & Tr Co	500,000	608,209	2,502,107	100	135	140
Dubuque—						
Citizens' State Bk	100,000	12,507	499,591	100	-----	100
Dubuque Nat Bk	100,000	23,775	591,690	100	133	135
Dubuque Sav Bk	75,000	33,547	863,186	100	-----	*125
First National Bk	200,000	88,552	1,593,688	100	-----	*135
German Sav Bk	150,000	33,294	1,095,556	100	-----	*100
Ger Tr & Sav Bk	100,000	27,549	1,136,655	100	90	-----
Iowa Tr & Sav Bk	300,000	135,607	1,694,956	100	-----	*135
Second Nat Bk	300,000	109,087	1,156,229	100	-----	*135
Sioux City—				No	minal	prices
First National Bk	300,000	83,002	3,000,956	100	125	-----
Iowa State Nat Bk	200,000	112,963	2,320,112	100	115	-----
Live Stock Nat Bk	100,000	77,229	720,440	100	125	-----
Merchants' Nat Bk	100,000	39,480	614,088	100	120	125
Northwest Nat Bk	100,000	34,967	649,550	100	115	-----
Security Nat Bk	250,000	142,335	2,967,099	100	130	140
Woodbury Co S Bk	50,000	30,016	795,506	100	125	130
Farm L & Tr Co	1,000,000	62,000	932,100	100	-----	-----

KANSAS—*Nat. banks Jan. 26; State institutions latest returns.*

Kansas City—					Per	share.
Commercia N Bk	250,000	118,612	2,965,579	100	170	180
Inter-State Nat Bk	500,000	c625,000	5,538,000	100	-----	120
State Bank	100,000	9,344	551,197	100	105	115
Wyandotte StateBk	100,000	8,714	551,280	100	120	125
Banking Trust Co	200,000	55,954	471,098	100	110	120
Topeka—						
Bank of Topeka	210,000	213,757	1,928,754	100	-----	150
Capital Nat'l Bk	100 000	909	448,213	100	-----	110
Central Nat'l Bk	150,000	22,939	549,975	100	-----	135
Merchants' Nat Bk	100,000	59,026	1,354,438	100	-----	140
Shawnee State Bk	60 000	7,906	307,231	100	-----	120

KENTUCKY—*Nat. banks last call Jan. 26; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Covington—	$	$	$		Per	share.
Citizens' Nat Bank	200,000	c89,907	926,000	100	160	-----
Far & Traders' Nat	300,000	f206,000	f1,020,000	100	220	230
First National Bk	300,000	e155,886	e812,531	100	165	-----
Germ'n Nation'l Bk	350,000	c171,557	975,598	100	150	-----
Merchants' Nat. Bk	100,000	c2,869	268,199	100	110	-----
Covington S Bk&Tr	y100,000	22,864	457,095	100	135	-----
People'sSavBk&T	150,000	16,559	753,729	100	110	-----
Lexington—						
Fayette Nat Bank	300,000	322,010	1,271,278	100	-----	255
First National Bk	400,000	123,114	483,856	100	-----	138
Lex'ton City N Bk	500,000	299,117	1,092,552	100	250	252
Phoenix Nat Bank	300,000	c109,667	1,113,916	100	-----	187
Second Nat Bank	150,000	40,047	504,293	100	140	-----
Third Nat Bank	200,000	39,184	229,761	100	135	-----
Louisville—						
American Nat Bk	800,000	219,944	5,418,998	100	147	148
Bank of Commerce	800,000	236,237	3,518,540	100	197	198
Citizens' Nat Bank	500,000	449,069	3,738,809	100	210	-----
Com Bank & Tr Co	500,000	25,000	276,486	100	105	-----
First National Bk	500,000	212,156	4,108,808	100	-----	160
German Bank	250,000	463,857	4,825,649	100	385	-----
Ger Insurance Bk	249,500	383,499	5,877,703	50	380	-----
German SecurityBk	179,000	65,827	1,134,024	100	175	-----
Kent'y Title Sav Bk	100,000	31,000	1,259,142	100	138	-----
Lincoln Sav Bank	288,391	1,174	228,952	100	95	100
Louisv Nat Bkg Co	250,000	92,296	2,268,339	100	145	148
Nat Bk of Kentucky	1,645,000	1,111,327	4,407,819	100	197	199
Southern Nat Bk	250,000	101,946	2,560,992	100	146	-----
Stock Yards Bank	100,000	20,864	463,025	100	125	-----
Third National Bk	200,000	13,942	1,894,329	100	106	-----
Union National Bk	500,000	456,664	4,827,158	100	230	-----
Western Nat Bank	300,000	31,629	602,780	100	88	90
Columbia Trust Co	1,000,000	216,015	1,253,285	100	-----	141
Fidelity Trust Co	1,000,000	1,004,130	962,234	100	-----	310
Louisville Trust Co	806,100	218,082	1,498,216	100	-----	185
U. S Trust Co	350,000	82,084	506,570	100	-----	133
Newport—						Per share.
German Nat Bank	100,000	c40,676	734,318	100	120	-----
Newport Nat Bank	100,000	c40,676	701,132	100	135	150

LOUISIANA—*Nat. banks last call Jan. 26; State institutions latest returns*

New Orleans—					Per	share
Bank of Orleans	100,000	29,872	992,197	100	185	250
Canal La Bk & T Co.	2,000,000	574,047	8,894,706	100	175	183
Citizens' Bk of La	380,200	356,492	1,559,002	100	200	-----
Colonial Bk &Tr Co	y240,000	70,112	251,754		10½	11
Commercial Nat Bk	300,000	c275,874	2,999,616	100	320	-----
Commercial Germ'n Tr & Sav Bank	1 100,000	764,274	11,268,512	100	420	-----
Cosmop Bk & Tr Co	600,000	166,917	655,558	20	20	20½
Ger-Amer Nat Bk	1,325,000	765,909	5,176,107	100	175	177
Ger-Amer Sav Bank & Trust Co	400,000	115,800	850,000	100	121	123
Int-State Tr&B Co	750,000	255,671	3,150,873	100	190	200
Merchants' Nat Bk	200,000	10,429	442,919	100	97	100
Metropolitan Bank	400,000	240,999	2,747,191	100	210	224
Morgan State Bank	100,000	65,352	849,534	50	135	150
New Orleans N Bk	1,000,000	402,236	5,590,844	100	205	224
People's S Tr & Bkg	500,000	106,137	1,887,504	100	116	122
State National Bk	300,000	715,289	8,297,637	100	400	500
Teutonia Bk & TrCo	200,000	60,037	1,339,734	100	150	-----
U S S Dp & Sav Bk	100,000	67,092	1,836,056	100	-----	-----
Whitney-Cent N B	2,500,000	1,025,375	11,173,510	100	228	232
HiberniaBk&Tr Co.	1,000,000	2,291,679	14,438,124	100	562	579
Central Tr&Sav Bk	1,000,000	350,000	1,014,661	100	138	143
Shreveport—					Per	share
Commercial Nat Bk	100,000	125,224	4,698,318	100	-----	-----
First National Bk	500,000	c159,482	2,640,074	100	-----	-----
Contint'l B & Tr Co	y285,000	75,700	760,000		-----	-----
La Bank & Tr Co	y100,000	29,000	600,000	100	-----	-----

MAINE—*Nat. banks last call Jan. 26; State institutions latest returns.*

Bangor—					Per	share.
First National Bk	300,000	c291,024	850,706	-----	-----	-----
Merchants' Nat Bk	100,000	c238,176	498,122	100	-----	-----
Second Nat Bank	150,000	e412,654	e586,677	-----	-----	-----
Veazie Nat Bank	100,000	c59,632	454,259	-----	-----	-----
Eastern Tr&Bkg Co	175,000	365,236	3,251,987	-----	-----	-----
Merrill Trust Co	200,000	112,627	741,550	-----	-----	-----
Portland—					Per	share.
Canal Nat Bank	600,000	253,659	1,173,325	100	105	106
Casco Nat Bank	800,000	332,882	3,216,016	100	104	106
Chapman Nat Bk	100,000	69,740	1,382,780	100	-----	*115¼
Cumberland Nat Bk	150,000	59,037	602,206	100	102	104
First National Bk	600,000	335,844	2,055,954	100	105	106
Nat Traders' Bank	200,000	90,467	448,994	100	102	103
Portland Nat Bank	300,000	287,289	3,751,498	100	152	155
Fidelity Trust Co	150,000	166,543	842,367	100	205	210
Mercantile Trust Co	100,000	105,000	921,654	100	145	150
Portland Trust Co	y250,000	505,000	5,000,000	100	300	311
Union S D & Tr Co	250,000	185,159	460,950	100	150	155

MARYLAND—*Nat. banks last call Jan. 26; State institutions latest returns.*

Baltimore—					Per	share.
Calvert Bank	100,000	31,654	913,097	50	-----	-----
Canton Nat Bank	100,000	35,000	700,000	100	120	-----
Citizens' Nat Bank	b1,000,000	1,902,301	6,208,094	10	31	32
Com&Farm Nat Bk	500,000	172,894	3,511,912	100	115	-----
Commonw'lth Bank	b100,000	65,000	2,325,142	50	72	-----
Drov&Mech's N Bk	600,000	358,764	6,655,480	100	235	-----
Farm&Mer Nat Bk	650,000	354,925	2,657,514	40	50	-----
First National Bank	1,000,000	493,734	6,329,464	100	134	-----
German-Amer Bank	300,000	109,472	654,710	100	110	-----
German Bk. of Balt	400,000	124,029	1,266,831	100	110	115
Maryland Nat Bk	500,000	57,379	1,430,825	20	-----	-----
Merchants' Nat Bk	1,500,000	871,179	12,090,644	100	-----	175
Nat Bk of Baltim	1,210,700	428,279	2,542,950	100	118	125
Nat Bk of Comm'ce	300,000	315,137	2,512,389	15	26	-----
Nat Exchange Bk	1,000,000	677,052	3,823,913	100	179¾	182½
Nat Howard Bank	230,000	81,335	1,504,311	10	12½	-----
Nat Marine Bank	400,000	164,981	2,524,849	30	38½	-----

*Sale price a Capital and surplus to be increased. b Capital to be increased. d No deposits; does not do a general banking business; h Book value v This is amount paid in on shares, par value 100. We quote per share not per cent. x Ex-dividend. y Capital paid in; authorized amount is larger. e Figures date June 18. c Nov. 12 '06. n Sept. 4 f These are figures issued before last call. l To consolidate.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt.—(Con.)—	$	$	$		Per	share.
Nat Mechanics' Bk	1,000,000	s1,081,989	6,195,850	10	26	-----
Nat Union Bk ofMd	1,000,000	s 455,070	3,004,697	100	114	-----
Old-Town Nat Bk	200,000	s 75,649	1,398,796	10	-----	*12
Second Nat Bank	500,000	y625,800	y1,374,400	100	-----	-----
Third National Bk	500,000	s 169,134	2,371,135	100	105	-----
Western Nat Bank	500,000	s 520,924	3,096,078	20	37	-----
Balt Tr & Guar Co	e800,000	2,170,000	3,000,000	100	-----	340
Central Trust Co	Absorbed	by Balt. T	rust & Gu	aran	tee Co.	
Colonial Trust Co	e300,000	150,000	d	50	30	-----
Continental Tr Co	1,350,000	2,202,672	3,690,998	100	187	190
Fidelity Trust Co	1,000,000	541,103	6,789,141	100	202	208
International Tr Co	1,500,000	1,279,559	2,040,208	100	-----	-----
Maryland Trust Co.	2,000,000	130,840	1,923,941	----	-----	-----
MercantileTr&Dep	2,000,000	3,948,450	7,902,464	50	125	-----
Safe Dep & Tr Co	600,000	1,500,000	d	----	-----	-----
South Tr & Dep Co	e70,000	------	135,433	50	-----	-----
Union Trust Co	a1,000,000	349,846	552,165	50	-----	62
Frederick—					Per	share.
Central Nat Bank	120,000	s 50,560	171,762	25	32	-----
Citizens' Nat Bank	100,000	s 338,096	2,296,769	100	400	-----
Far & Mech Nat Bk	125,000	90,046	890,301	25	37½	40
First National Bank	100,000	s 40,363	180,757	100	125	-----
Franklin Sav Bank	k104,624	27,507	247,677	100	125	-----
Frederick CoNatBk	150,000	s 97,294	373,205	15	22	-----
Fr'k-TownSav Inst	k171,176	127,542	821,736	100	180	-----

MASSACHUSETTS—*Nat. bks. (exc Boston) Jan. 26; State inst. latest ret.*

	Deposits of	banks date	Feb. 23	1907	Per	share.
Boston—						
American Nat Bank	200,000	In hands	of receiver	.		
Atlantic Nat Bank	750,000	492,650	2,495,000	100	150¼	-----
Boylston Nat Bank	700,000	213,831	2,481,000	100	-----*	101
Bunker Hill Nat Bk	500,000	In liqui	dation.	---	------	-----
Commercial Nat Bk	250,000	214,607	1,716,000	100	138¾	-----
Eliot National Bk	1,000,000	1,192,655	12,396,000	100	200	-----
Faneuil Hall NatBk	1,000,000	621,803	3,318,000	100	165	-----
First National Bank	2,000,000	2,478,231	43,180,000	100	-----*	317
First Ward Nat Bk	200,000	r 168,082	r1,110,379	100	175	-----
Fourth Nat Bank	1,000,000	670,809	6,870,000	100	160	-----
Freeman's Nat Bk	500,000	Merged int	o Nat. Bk	. of	Repub	lic.
Merchants' Nat Bk	3,000,000	3,355,940	9,699,000	100	212	-----
Metrop'litanNat Bk	500,000	274,823	1,606,000	100	127	-----
Mt Vernon Nat Bk	200,000	In liqui	dation.			
Nat Bk of Com'ce	1,500,000	1,253,817	9,996,000	100	163	-----
NatBk of Republic	a1,500,000	1,406,287	15,646,000	100	168	-----
Nat Exchange Bk	1,000,000	Merged in	to Nat Sh	awm	ut Bk.	
N Mkt Bk of Brig	250,000	r 159,497	r 578,775	100	100	-----
NatRock Bk of Rox	r300,000	413,834	r2,417,096	100	167	-----
Nat Security Bk	250,000	779,578	1,557,000	100	273	-----
Nat Shawmut Bank	3,500,000	4,447,979	54,399,000	100	-----*	275
Nat Union Bank	1,000,000	1,098,131	6,143,000	100	178	-----
New Eng Nat Bk	1,000,000	893,984	3,509,000	100	148	-----
Old Boston Nat Bk	900,000	294,239	2,768,000	100	113	-----
People's Nat, Roxb	300,000	175,644	r1,432,136	100	132	-----
Second Nat Bank	2,000,000	2,447,527	16,177,000	100	225	-----
South End Nat Bk	r200,000	41,234	r879,958	100	95	-----
State National Bk	2,000,000	1,594,938	9,075,000	100	-----*	156½
Web'r&AtlasN't Bk	1,000,000	828,430	4,482,000	100	157	-----
Winthrop Nat Bk	300,000	551,694	3,915,000	100	325	-----
Adams Trust Co	Absorbed	by Old Col	ony Tr.Co.	----	------	-----
American Trust Co	l1,000,000	175,974	12,281,384	100	-----*	340
Bay State Trust Co	n 500,000	610,946	5,762,949	100	180	-----
Beacon Trust Co	v 400,000	271,559	3,178,207	100	185	-----
Boston S Dep & Tr	l1,000,000	2,633,049	11,850,451	100	300	-----
City Trust Co	l1,000,000	2,636,800	21,006,548	100	410	-----
Columbia Trust Co	l 100,000	35,912	422,757	100	110	-----
Comm'w'th Tr Co	l1,000,000	730,607	7,131,928	100	-----*	180
Federal Trust Co	l 500,000	181,520	3,472,310	100	124	-----
International Tr Co	h1,000,000	4,027,234	14,244,846	100	400	-----
Mattapan D&Tr Co	l 100,000	88,110	1,319,849	100	150	-----
Mechanics' Tr Co	l 500,000	131,440	2,103,370	100	120	-----
Mercantile Tr Co	500,000	In liqui	dation.			
New Eng Trust Co	h1,000,000	2,408,549	16,362,830	100	300	-----
Old Colony Tr Co	h1,500,000	5,676,784	34,606,203	100	750	-----
Puritan Trust Co	l 200,000	170,009	3,073,701	100	200	-----
State St Trust Co	h 600,000	606,098	8,541,506	100	250	-----
U S Trust Co	h 200,000	590,914	4,593,586	100	225	-----
Washington Tr Co.	500,000	In liqui	dation.			
Beverly—					Per	share.
Beverly Nat Bank	200,000	169,334	1,065,606	100	150	170
Brockton—					Per	share.
Brockton Nat Bank	200,000	113,019	1,293,200	100	130	-----
Home Nat Bank	200,000	296,964	1,756,141	100	180	-----
Plymouth Co SD&T	100,000	36,500	734,141	100	------	-----
Cambridge—					Per	share.
Charles Riv Nat Bk	100,000	s 152,292	710,014	100	*216 N	v 2'06
Nat City Bk,Cam'pt	c 100,000	c 44,584	401,600	100	*130¾	Fb'02
Cambridge TrustCo	100,000	139,000	1,372,000	100	*113¼	J'e'98
Central Trust Co	200,000	66,267	721,000	100	------	-----
Harvard Trust Co	200,000	127,065	1,591,869	100	*170½	Oct 06
E. Cambridge—					Per	share.
Lechmere Nat Bk	100,000	y 96,961	517,826	100	*190	Oct '06
Chelsea—					Per	share.
First National Bank	300,000	In hands	of receiver	----	------	-----
WinnisimmetNt Bk	100,000	In liqui	dation.	----	------	-----
Fall River—					Per	share.
Fall Riv Nat Bk	400,000	173,430	1,160,399	100	132	135
First National Bank	400,000	417,044	1,297,894	100	185	-----
Massas'it-PocassetN	650,000	399,141	1,646,278	100	160	-----
Metacomet Nat Bk	750,000	286,067	1,167,371	100	133	135
Durfee S Dep & Tr	400,000	307,226	1,993,225	100	160	-----
Fitchburg—					Per	share.
Fitchburg Nat Bk	250,000	s 271,886	1,506,849	100	------	-----
Safety Fund NatBk	200,000	s 105,881	639,151	100	------	-----
Wachusett Nat Bk	250,000	s 122,386	720,309	100	-----*	100
Safe Dep & Tr Co	250,000	147,936	1,119,569	----	------	-----
Haverhill—					Per	share.
Essex Nat Bank	100,000	42,489	227,326	100	100	-----
First National Bank	200,000	171,650	607,307	100	140	145
Haverhill Nat Bank	200,000	279,834	1,159,593	100	175	-----
Merchants' Nat Bk	200,000	96,359	624,316	100	125	-----
Merrimack Nat Bk	240,000	182,224	1,076,682	100	------	136
Second Nat Bank	150,000	In liqui	dation.	----	------	-----
Haverhill Trust Co	200,000	59,937	804,771	100	130	-----

MASSACHUSSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Holyoke—	$	$	$		Per	share
City National Bank	500,000	s 143,930	1,086,977	100	110	115
Hadley Falls NatBk	200,000	s 152,719	454,389	100	130	140
Holyoke Nat Bank	200,000	s 219,957	1,137,833	100	160	165
Home Nat Bank	250,000	s 135,869	958,489	100	120	125
Park National Bank	100,000	s 58,646	463,312	100	100	110
Lawrence—					Per	share.
Arlington Nat Bank	100,000	44,515	603,648	100	------	-----
Bay State Nat Bank	375,000	152,960	624,971	75	-----*	113
Lawrence Nat Bank	300,000	92,320	657,102	100	---*	113
Merchants' Nat Bk	100,000	169,420	939,191	100	180	-----
Pacific Nat Bank	150,000	61,746	550,692	100	107	110
Lowell—					Per	share.
Appleton Nat Bank	300,000	s 136,789	977,749	100	104	105
Old Lowell Nat Bk	200,000	s58,067	457,122	100	100	-----
Prescott Nat Bank	300,000	s 121,540	535,868	100	107	-----
Traders' Nat Bank	200,000	154,409	2,983,844	100	114	116
Union Nat Bank	350,000	s 220,221	1,530,333	100	165	-----
Wamesit Nat Bank	250,000	s73,242	327,905	100	-----	101
Lowell Trust Co	125,000	63,959	1,742,621	100	107	-----
Mid'lsex SD&Tr Co	100,000	51,549	410,630	100	------	-----
Lynn—					Per	share.
Central Nat Bank	200,000	s 210,000	1,043,000	100	160	-----
Lynn National Bk	100,000	c 223,410	c1,085,000	100	250	-----
Manufac's Nat Bk	200,000	s 93,037	1,443,296	100	----	110
National City Bank	200,000	s 210,496	1,274,080	100	140	145
Nat Security Bank	100,000	y 203,232	y1,052,246	100	250	-----
Essex Trust Co	250,000	289,321	2,296,954	100	200	-----
Lynn S Dep&Tr Co	100,000	174,001	1,084,000	100	200	-----
Security S D&Tr Co	200,000	137,676	1,391,469	100	125	-----
New Bedford—					Per	share.
First National Bank	1,000,000	333,427	1,156,644	100	133	-----
Mechanics' Nat Bk	600,000	397,792	1,496,202	100	154	-----
Merchants' Nat Bk	1,000,000	883,507	2,774,510	100	204	-----
N Bed S Dep&TrCo	200,000	82,420	1,199,955	100	140	-----
Peabody—					Per	share.
Warren Nat Bank	250,000	117,879	602,452	100	105	-----
Salem—					Per	share.
Asiatic Nat Bank	200,000	112,675	487,551	100	106	109
Mercantile Nat Bk	200,000	107,350	1,002,505	100	102½	104
Merchants' Nat Bk	200,000	200,427	1,287,022	50	75	80
Naumkeag Nat Bk	250,000	238,643	1,058,345	100	151	-----
Salem Nat Bank	175,000	61,372	461,619	100	80	100
Springfield—					Per	share
Chapin Nat Bank	500,000	s 174,356	1,751,539	100	110	115
Chicopee Nat Bank	400,000	s 252,465	2,944,090	100	155	160
City National Bk	250,000	In liqui	dation.	100	------	-----
First National Bk	400,000	In liqui	dation.	100	------	-----
John Hancock Nat	250,000	In liqui	dation.	100	------	-----
Second Nat Bank	300,000	In liqui	dation.	100	------	-----
Springfield Nat Bk	250,000	361,137	2,451,315	100	200	205
Third Nat Bank	500,000	557,736	2,766,115	100	215	225
Hampden Tr Co	200,000	41,296	697,523	100	100	110
Springfield SD& Tr	500,000	556,576	3,756,889	100	205	210
Union Trust Co	500,000	300,889	3,460,216	100	170	175
Taunton—					Per	share.
Bristol Co Nat Bank	500,000	166,130	691,147	100	-----	105
Machinists' Nat Bk	200,000	137,381	390,518	100	140	-----
Taunton Nat Bank	600,000	233,004	880,742	100	-----	110
Worcester—					Per	share
Mechanics' Nat Bk	200,000	189,467	2,901,345	100	110	-----
Merchants' Nat Bk	500,000	333,076	2,206,356	150	157½	160
Quinsigam'd NatBk	Abs	orbed by	Worcester	Trus	t Co.	
Worcester Nat Bk	250,000	380,196	3,316,689	100	197	-----
Worcester Trust Co	500,000	711,346	10,066,246	100	225	

MICHIGAN—*Nat bks. last call Jan. 26; State institutions latest returns.*

Bay City—					Per	share
Bay City Bank	150,000	128,769	1,827,351	100	150	170
Bay County Sav Bk	50,000	40,000	830,000	100	162	165
Commercial Bank	100,000	33,500	641,144	100	100	115
First National Bank	100,000	s 118,620	988,884	100	190	-----
Old Second Nat Bk	100,000	s 52,103	634,829	100	-----	80
People's Sav Bank	50,000	10,000	576,439	100	110	-----
Detroit—					Per	share.
Am Exch Nat Bk	400,000	146,621	3,388,026	100	120	125
Central Sav Bank	100,000	54,009	1,405,895	100	115	-----
Citizens' Sav Bank	200,000	56,720	1,922,360	100	103	105
fCommercial Nat Bk	1,000,000	635,747	7,752,751	100	170	180
Detroit Sav Bank	400,000	580,219	8,380,857	100	------	225
Det United Bk Ltd	100,000	39,247	1,372,304	100	110	-----
Dime Sav Bank e	408,000	242,827	5,483,403	100	150	-----
fFirst National Bk	750,000	470,165	8,421,529	100	150	-----
German-Am Bank	100,000	86,133	1,446,707	100	------	150
Home Sav Bank	400,000	243,770	4,918,330	100	140	-----
Michigan Sav Bank	250,000	169,746	2,475,170	100	135	-----
Old Detroit Nat Bk	2,000,000	639,450	10,694,829	100	130	-----
Peninsular Sav Bk	400,000	120,801	5,972,837	100	120	-----
People's State Bank	1,500,000	1,695,440	28,977,219	1000	1200	-----
State Sav Bank	1,000,000	Consolidat	ed with Pe	ople	s' Stat	e Bk.
Union Nat Bank	200,000	Absorbed	by Dime S	av.	Bank.	
U S Savings Bank	150,000	58,053	989,309	100	------	110
Wayne Co Sav Bk	400,000	1,032,741	11,373,556	100	300	-----
Detroit Trust Co	500,000	854,949	2,399,889	100	215	220
Security Trust Co	250,000	522,440	560,006	100	200	-----
Union Trust Co	500,000	483,864	3,688,843	100	210	230
Grand Rapids—					Per	share
City Tr & Sav Bk	100,000	27,126	311,695	100	------	-----
Commercial Sav Bk	200,000	15,747	984,402	100	115	-----
Fifth Nat Bank	100,000	35,737	928,254	100	140	-----
Fourth Nat Bank	300,000	222,337	2,726,674	100	200	-----
Gr Rapids Nat Bk	500,000	149,615	3,248,633	100	123	-----
Gr Rapids Sav Bk	150,000	70,159	2,089,629	100	165	-----
Kent Co Sav Bank	50,000	261,730	3,119,291	50	450	-----
National City Bank	600,000	179,297	2,322,217	100	153	-----
Old National Bank	800,000	524,079	4,955,042	100	175	185
People's Sav Bank	100,000	69,527	1,906,494	100	200	-----
State Bank of Mich	150,000	151,487	2,564,994	100	210	-----
Michigan Trust Co	200,000	273,924	693,667	100	250	-----
Saginaw—					Per	share
Bank of Saginaw	200,000	239,146	2,440,307	100	230	-----
Commercial Nat Bk	100,000	118,978	963,056	100	210	-----
People's Sav Bank	50,000	59,594	831,670	100	200	-----
Saginaw Co Sav Bk	50,000	83,662	853,746	100	210	-----
Sav.Bk of E.Sag'w	100,000	227,489	3,130,830	100	325	-----
Second Nat Bank	200,000	544,006	3,873,124	100	370	-----

*Sale price. *a* Capital to be increased. *d* No deposits; does not do a general banking business. *e* Capital paid in; authorized amount is larger. *k* This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. *x* Ex-dividend. *y* Figures are for Sept. 4 1906; *h* Oct. 31 '06; *l* Dec 31 '06; *n* Jan. 3 '07; *v* Jan. 7 '07; *r* Jan. 26 '07; *s* Nov. 12 '06. *c* Figures issued before last general call. *f* To consolidate.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MINNESOTA—*Nat bks. last call Jan. 26; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
American Exch Bk	500,000	604,296	8,674,446	100	220	-----
City Nat Bank	500,000	77,429	1,924,829	100	110	-----
Duluth Sav Bank	100,000	15,082	525,290	100	120	-----
First National Bank	500,000	1,104,290	7,073,869	100	310	-----
Minneapolis—					Per	share.
East Side State B'k	100,000	------	125,040	----	-----	-----
First National Bank	2,000,000	1,744,184	12,580,077	100	205	210
German-Amer Bk	100,000	104,457	1,525,928	100	------	*185
Germania Bank	50,000	37,410	410,545	100	140	150
Hennepin Co Sav B.	100 000	124,309	3,968,479	100	175	200
Merch&ManSt'teBk	50,000	15,376	202,850	100	130	140
Minnesota Nat Bk	200,000	5,881	313,465	100	100	110
Nat Bk of Comm'ce	1,000,000	469,768	6,874,066	100	160	166
Northwest. Nat Bank	1,000,000	1,022,446	11,258,153	100	-----	*260
People'sBk of Minn.	c60,000	22,834	394,029	100	------	100
St.Anthony FallsBk	200,000	26,694	1,301,467	100	180	-----
Security Bank	1,000,000	893,195	11,501,214	100	------	*220
South Side State Bk	g50,000	45,862	422,278	100	200	-----
Swed-Amer Nat Bk	500,000	353,804	2,877,022	100	-----	*185
Union State Bank	50,000	1,401	141,674	----	-----	-----
Minneapolis Tr Co	250,000	157,919	d.	100	-----	*160
Minn Loan & Tr Co.	500,000	190,912	1,491,934	100	135	140
Minn T Ins & Tr Co.	b250,000	10,345	458,140	100	90	100
St. Paul—					Per	share.
American Nat Bk	200,000	50,102	1,226,826	100	-----	*110
Capital Nat Bank	500,000	85,220	3,799,302	100	130	-----
First National Bank	1,000,000	1,048,242	8,471,150	100	-----	*265
Merchants' Nat Bk	1,000,000	549,676	6,996,331	100	-----	*162
Nat Germ-Amer Bk	1,000,000	478,239	8,973,542	100	160	-----
Scand'vian Am-Bk	100,000	93,490	1,266,456	100	160	-----
Second Nat Bank	400,000	207,562	3,038,282	100	160	-----
Stock Yards Nat Bk	y50,000	v65,136	v896,298	100	160	-----
Northwestern Tr Co	200,000	55,000	d.	100	123	125
Security Trust Co	e250,000	85,365	548,439	100	-----	100

MISSISSIPPI—*Nat. bks. last call Jan. 26; State institutions latest returns.*

Jackson—					Per	share.
Capital Nat Bank	200,000	n58,849	598,382	----	------	-----
First National Bank	100,000	n128,106	454,950	----	------	-----
Jackson Bank	100,000	36,178	259,431	----	------	-----
Merchants' Bank	250,000	86,600	564,206	----	------	-----
Miss Bank & Tr Co	100,000	31,305	302,994	----	------	-----
Vicksburg—					Per	share.
American Nat Bank	100,000	36,680	569,793	100	k135	140
Citizens' Nat Bank	100,000	12,196	233,863	100	------	-----
City Sav & Trust Co	50,000	25,000	400,000	100	k140	160
Delta Tr & Bkg Co	100,000	62,000	490,000	100	k150	175
First National Bank	200,000	116,989	747,781	100	k150	175
Merchants' Nat Bk	100,000	219,620	819,142	100	------	-----
People's S Bk & L	50,000	53,079	456,946	25	------	-----

MISSOURI—*Nat. bks. last call Jan. 26; State institutions latest returns.*

Kansas City—					Per	share.
American Nat Bank	250,000	30,736	1,377,404	100	100	110
Corn Belt Bank	100,000	14,462	295,690	100	115	125
First National Bank	y250,000	959,950	21,351,606	100	500	550
German-Amer Bank	50,000	76,845	1,053,129	100	235	245
Int-St Nat Bk Kan	500,000	675,000	5,882,525	100	290	295
Nat Bk of Comm'ce	1,000,000	2,000,882	35,729,107	100	295	300
New Eng Nat Bank	500,000	509,959	8,364,824	100	315	325
Traders' Bank	100,000	70,342	2,505,796	100	175	180
Union Nat Bank	600,000	613,050	12,828,474	100	260	265
Western Exch Bank	100,000	100,000	1,500,000	100	160	165
Bankers Trust Co	350,000	12,169	685,778	100	75	80
Fidelity Trust Co	1,000,000	1,163,247	8,057,991	100	275	280
Missouri Sav Assn	g50,000	127,360	1,099,105	100	400	450
Pioneer Trust Co	g267,500	332,841	1,075,539	50	100	110
United States Tr Co	250,000	15,000	d	100	110	-----
U S & Mex Tr Co	g500,000	242,051	------	100	105	110
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	19,456	1,685,185	100	------	100
1st N Bk of Bnc'h Co	500,000	349,463	6,643,911	100	200	210
German-Amer Bk	200,000	55,470	3,548,668	100	105	120
Merchants' Bank	200,000	71,156	672,638	100	110	120
St Jos Stock Yds Bk	150,000	75,687	2,233,356	100	100	115
Tootle-Lemon N Bk	200,000	31,637	3,783,429	100	------	-----
Missouri Val Tr Co	100,000	20,000	800,000	p 50	50	60
St. Louis—					Per	share.
Boatmen's Bank	2,000,000	1,604,762	12,133,526	100	242	245
Bremen Bank	100,000	415,772	2,659,500	100	425	525
Cass Ave. Bank	100,000	10,102	521,939	100	115	-----
Central Nat Bank	1,000,000	10,598	4,067,121	--	------	-----
Chippewa Bank	100,000	8,164	206,740	100	------	-----
City Nat Bank	200,000	24,757	786,296	----	------	-----
Franklin Bank	600,000	571,289	5,929,284	100	300	-----
German-Amer Bk	150,000	1,123,210	7,503,529	100	975	-----
German Savings Int	500,000	1,316,949	9,955,876	100	451	-----
Grand Ave Bank	100,000	3,190	124,212	100	105	110
Intern'l Bk St Louis	200,000	170,835	2,775,535	100	------	230
Jefferson Bank	200,000	124,520	1,461,270	100	------	225
Lafayette Bank	100,000	955,779	5,134,600	100	600	-----
Lowell Bank	100,000	2,820	192,989	100	105	110
Manchester Bank	100,000	82,369	832,640	100	207	-----
Mer-Amer Nat Bk	2,000,000	2,931,178	30,694,112	100	319	322
Merch Laclede Nat	1,700,000	1,751,427	15,296,376	100	-----	302
Nat Bk of Comm'ce	10,000,000	8,372,839	63,021,170	100	-----	-----
Northwest'n Sav Bk	200,000	340,804	3,182,062	100	235	240
Olive St Bank	100,000	6,332	424,425	100	126½	140
South'n Com & Sav	100,000	88,002	1,206,760	100	160	---
South Side Bank	200,000	146,074	1,816,828	100	222	230
State National Bk	2,000,000	839,559	11,782,710	100	190	193
Third National Bk	2,000,000	2,060,837	33,189,137	100	304	305
Washington Nat Bk	200,000	9,902	295,449	100	100	-----
B'way Sav Tr Co	100,000	21,806	520,315	100	125	-----
Commonw'lth TrCo	2,000,000	3,843,306	9,842,154	100	318	319
Jeff.-Gravois Tr Co	100,000	895	136,504	----	-----	-----
Lincoln Tr & Title	c450,000	170,000	d	100	------	-----
Mercantile Tr Co	3,000,000	6,773,784	17,680,143	100	360	364
Mississip Val Tr Co	3,000,000	5,747,316	18,167,741	100	318	320
Mo-Lincoln Tr Co	3,000,000	1,091,325	7,354,905	100	129	129¾
StLouis Union TrCo	5,000,000	6,153,992	19,887,824	100	392	394
Title Guar Trust Co	1,500,000	833,024	d	100	68	70
West St Louis Tr Co	100,000	708	129,137	----	------	-----

MONTANA—*Nat. bks Nov. 12; State institutions latest returns.*

Butte—					Per	share.
First National Bank	200,000	e384,537	3,852,580	----	------	-----
Silver Bow Nat Bk	100,000	21,987	298,031	----	------	-----
State Savings Bank	300,000	481,994	3,777,455	300	------	-----
Daly Bank & Tr Co.	100,000	165,971	3,292,300	100	------	-----

MONTANA—Concluded

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Helena—	$	$	$		Per	share.
American Nat Bk	200,000	100,000	1,500,000	100	------	-----
Nat Bk of Montana	250,000	e128,424	e1,976,419	100	------	-----
Thos Cruse Sav Bk	100,000	39,436	931,898	100	------	-----
Union Bk & Tr Co	250,000	122,904	2,774,296	100	------	-----

NEBRASKA—*Nat. bks. last call Jan. 26; State institutions latest returns.*

Lincoln—					Per	share.
City National Bank	100,000	n94,068	1,197,136	205	------	-----
Columbia Nat Bank	100,000	n 56,656	1,937,912	100	------	-----
First National Bank	400,000	n264,320	3,484,180	100	------	-----
Nat Bk of Comm'ce	100,000	v30,000	v1,000,000	100	------	-----
Omaha—					Per	share.
City Sav Bank	100,000	15,000	875,000	100	110	125
First National Bk	500,000	e533,399	11,106,182	100	200	225
Merchants' Nat Bk	500,000	e262,617	5,364,206	100	110	125
Nebraska Nat Bk	200,000	e99,664	1,604,412	100	105	110
Omaha Nat Bank	1,000,000	e326,532	9,636,212	100	125	150
U S National Bank	600,000	v350,000	v9,600,000	100	160	175
South Omaha—					Per	share.
Packers' Nat Bank	150,000	n140,326	2,009,844	100	------	-----
South Omaha N Bk	250,000	n349,656	3,084,533	100	------	-----
Un Stk Yds Nat Bk	300,000	n84,849	3,343,808	100	------	-----

NEW HAMPSHIRE—*National banks last call Jan. 26.*

Manchester—					Per	share.
Amoskeag Nat Bk	200,000	306,392	1,350,350	100	-----*	250
First National Bank	150,000	121,407	549,922	100	155	-----
Manchester Nat Bk	150,000	111,135	1,397,709	100	250	-----
Merchants' Nat Bk	150,000	75,629	427,766	100	122	-----
Second Nat Bank	100,000	61,389	243,112	100	-----*	120

NEW JERSEY—*Nat. bks. last call Jan. 26; State institutions latest returns.*

Camden—					Per	share.
Camden Nat Bank	100,000	67,720	1,265,935	100	------	-----
First National Bank	200,000	237,376	2,071,759	100	*157 Se	p26'06
National State Bk	260,000	284,294	2,981,298	50	83 Fe	b 6'07
Camden S D & TCo	100,000	769,937	6,541,167	25	*80 Oc	t 1,06
Central Tr Co	100,000	206,064	1,976,952	25	------	-----
Security Trust Co	100,000	140,072	2,543,949	100	------	-----
Elizabeth—					Per	share.
Citizens' Bank	100,000	54,479	698,148	100	------	-----
Elizabethp'tBkg Co	50,000	91,579	1,129,770	50	100	-----
National State Bk	350,000	742,652	2,704,506	50	-- --	*130
Union Co Trust Co	200,000	166,543	2,631,787	100	150	-----
Hoboken—					Per	share.
First National Bank	220,000	580,326	2,060,976	25	400	-----
Second Nat Bank	125,000	191,876	1,573,243	100	305	-----
Hoboken Trust Co	100,000	90,480	1,203,410	100	190	-----
Hudson Trust Co	500,000	1,266,389	12,993,617	100	550	620
Jefferson Trust Co	100,000	26,828	524,389	100	150	-----
Trust Co of N J	500,000	855,272	4,236,349	100	400	425
Jersey City—					Per	share.
First National Bank	400,000	1,160,339	6,465,723	100	335	350
Hudson Co Nat Bk	250,000	711,989	2,298,223	100	390	-----
Second Nat Bank	250,000	136,809	1,144,630	100	135	145
Third Nat Bank	200,000	341,249	1,927,033	100	270	-----
Bergen&Lafayet.Tr	100,000	82,971	2,549,619	100	240	-----
Commr'l Tr N J	1,000,000	2,265,768	10,665,228	100	375	385
Greenv Bk & T Co.	100,000	67,017	1,274,189	100	225	-----
Jersey City Tr Co	100,000	91,327	1,563,172	100	185	190
Lincoln Trust Co	150,000	224,674	1,195,675	100	235	250
Mercantile Tr Co	100,000	50,036	359,478	100	125	-----
N J T Gu & Tr Co	200,000	1,107,879	5,500,554	100	-----	-----
Pavonia Trust Co	100,000	37,364	639,140	100	130	-----
People's S D & T Co	150,000	189,459	5,887,084	100	290	-----
Morristown—					Per	share.
First National Bank	y100,000	315,224	2,881,227	100	400	525
National Iron Bank	200,000	n67,775	1,018,846	100	------	105
Morristown Tr Co	600,000	1,518,039	6,128,307	100	------	525
Newark—					Per	share.
Essex Co Nat Bank	1,000,000	1,370,137	6,399,264	50	155	160
Mfrs' Nat Bank	350,000	v350,000	v3,015,134	100	230	-----
Merchants' Nat Bk	500,000	624,524	2,997,677	100	270	-----
Nat Newark Bkg Co	1,000,000	1,576,762	6,740,074	50	160	165
National State Bk	500,000	453,207	1,871,732	50	100	-----
North Ward Nat Bk	200,000	323,067	3,008,760	100	370	-----
Union Nat Bank	1,500,000	2,031,197	9,379,444	100	370	-----
City Trust Co	100,000	46,947	1,099,848	100	150	-----
Federal Trust Co	1,000,000	803,779	6,013,519	100	200	-----
Fidelity Trust Co	2,000,000	7,416,886	12,995,534	100	700	-----
West Side Trust Co	200,000	188,007	2,066,258	100	170	-----
New Brunswick-					Per	share.
Nat Bank of N J	250,000	353,021	1,510,071	100	225	250
People's Nat Bank	100,000	122,669	639,716	100	200	220
New Br'sw'k Tr Co	100,000	95,101	1,247,979	100	200	225
Passaic—					Per	share.
Passaic Nat Bank	200,000	n247,364	1,469,672	100	255	-----
Hobart Trust Co	100,000	93,846	782,503	100	190	-----
Passaic T&SD Co	100,000	75,000	2,027,000	100	275	----
People's Bk&Tr Co	200,000	149,804	2,405,884	100	215	-----
Paterson—					Per	share
First National Bank	500,000	626,069	2,288,675	100	300	310
Paterson Nat Bank	300,000	n307,476	1,889,079	100	------	270
Second Nat Bank	150,000	n235,350	1,738,367	50	195	-----
Paterson Sav Inst'n	750,000	437,062	11,536,656	100	------	525
Citizens' Trust Co	150,000	211,250	1,298,175	100	------	300
German Am Tr Co	150,000	198,019	1,116,052	100	270	-----
Hamilton Trust Co	400,000	305,668	2,585,889	100	500	-----
Paterson SD&T Co	200,000	350,521	3,202,399	100	-----	600
Silk City SD&T Co	151,250	175,394	1,255,834	100	245	-----
Trenton—					Per	share.
Broad St Nat Bank	250,000	237,520	1,900,188	100	150	-----
First National Bank	500,000	295,597	1,853,557	100	------	166
Mechanics' Nat Bk	500,000	663,537	3,874,137	50	110	125
Trenton Banking Co	500,000	435,376	2,519,177	50	96	98
Mercer Trust Co	100,000	50,249	262,068	100	------	----
Trenton Tr&SD Co	200,000	205,392	2,418,306	100	250	-----

* Sale price. *a* Capital and surplus to be increased. *b* Subscribed and nearly all paid in; amount authorized is $500,000. *c* Capital paid in; authorized amount is larger. *d* No deposits; does not do a general banking business. *g* Amount paid in. *h* Book value. *k* Nominal. *v* These are figures issued before last call. *x* Ex-div. *y* Capital to be increased. *l* Figures are for Sept 4. *e* Jan 26 '07. *f* April 6. *n* Nov.12,'06

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW MEXICO—*National banks Nov. 12 '06; State banks Jan. 7 '07.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Albuquerque—	$	$	$		Per	share.
Bank of Commerce	150,000	59	1,299,919	100	-----	-----
First National Bank	d200,000	64,494	2,756,410	100	-----	-----

NEW YORK—*Nat. banks except N.Y.C. Jan.26; State institut's Jan. 1 '07*

Albany—					Per	share
Albany County Bk	250,000	e124,295	1,132,099	100	200	205
cFirst National Bk	300,000	106,989	2,282,000	100	150	160
Mech'nics & F'rm's'	250,000	1,162,527	2,013,226	100	550	-----
Nat Commercial Bk	1,000,000	1,758,133	a17795537	100	400	405
cNat Exchange Bk	300,000	163,214	2,753,020	100	165	170
N Y State Nat Bk	500,000	630,057	12,505,469	100	300	308
Albany Trust Co	400,000	374,946	6,819,964	100	290	300
Union Trust Co	250,000	372,965	3,131,479	100	325	----
Auburn—					Per	share
Cayuga Co Nat Bk	200,000	l145,770	953,112	25	150	-----
Nat Bk of Auburn	200,000	r96,859	r769,355	100	115	120
Binghamton—					Per	share
City National Bank	200,000	l112,328	608,592	100	120	130
First National Bank	400,000	289,896	2,385,869	100	200	225
People's Bank	100,000	e50,437	798,246	100	130	135
Binghamton Tr Co	300,000	349,206	3,574,692	100	200	220
Brooklyn—*Prices are per cent, not per share.*						
Deposits of Brooklyn banks reported net not gross and are of date Feb. 23, 1907					Per	cent.
Borough Bank	200,000	140,950	3,139,800	100	160	-----
Broadway Bank	150,000	408,519	2,911,900	100	415	420
Brooklyn Bank	300,000	164,032	2,178,900	50	140	150
Dealers Bank	100,000	Merged	into Union	Bank.		
First National Bank	300,000	687,000	4,930,000	100	390	410
Home Bank	100,000	c53,301	270,993	100	160	-----
Manufact's' Nat Bk	252,000	704,001	4,903,000	30	400	----
Mechanics' Bank	1,000,000	943,781	12,488,000	50	325	-----
Nassau Nat Bank	750,000	918,200	5,742,000	100	250	-----
National City Bank	300,000	614,300	3,944,000	50	305	-----
North Side Bank	100,000	209,087	1,939,200	100	390	---
Prospect Park Bank	100,000	c46 189	c543,839	100	150	165
Ridgewood Bank	100,000	Merged	into Jen	kins	Tr. Co.	-----
SeventeenthWdBk	(Absor	bed by Un	ion Bank)	----	-----	-----
Terminal Bank	100,000	25,985	127,280	100	125	130
Union Bank	1,000,000	1,077,065	13,876,000	100	215	230
Brooklyn Trust Co	1,000,000	2,176,639	17,578,675	100	440	460
Citizens' Trust Co	500,000	149,682	1,451,502	100	155	165
Flatbush Trust Co	200,000	190,457	3,042,277	100	265	-----
Franklin Trust Co	1,500,000	3,003,304	13,504,000	100	315	325
Hamilton Trust Co	500,000	1,115,126	6,341,201	100	330	350
Home Trust Co	500,000	291,635	2,527,015	100	170	180
Jenkins Trust Co	500,000	317,726	2,580,311	100	200	205
Kings Co Trust Co	500,000	1,610,126	12,859,941	100	450	-----
Long I Loan & TrCo	1,000,000	1,779,687	8,655,661	100	315	330
Nassau Trust Co	500,000	516,123	8,448,243	100	270	280
People's Trust Co	1,000,000	1,739,102	15,926,837	100	315	---
Williamsburg Tr Co	700,000	439,910	7,577,641	100	215	220
Buffalo—					Per	share.
Bank of Buffalo	500,000	e700,424	7,691,726	100	255	270
Central Nat Bank	200,000	36,672	a1,350,933	100	125	-
Citizens' Bank	100,000	e234,797	e1,867,947	100	245	255
Columbia Nat Bank	500,000	l522,433	6,231,767	100	240	-----
German-American	200,000	167,047	3,797,805	100	175	-----
Manuf & Trad Nat	1,000,000	1,466,839	13,800,011	100	300	-----
Marine Nat Bank	1,500,000	1,119,319	20,582,246	100	400	-----
Market Bank	100,000	e22,734	e1,150,475	100	120	-----
People's Bank	300,000	e207,899	4,108,022	100	150	160
Third National Bk	500,000	l141,379	a2,877,357	100	100	105
Union StockYdsBk	150,000	e19,820	e706,346	100	100	110
Buffalo L T&S D Co	200,000	72,806	3,129,106	100	100	125
Commonw'th Tr Co	500,000	585,957	7,254,051	100	225	235
Fidelity Trust Co	500,000	510,273	7,929,186	100	275	350
Elmira—					Per	share
Merchants' Nat Bk	100,000	25,704	424,251	100	110	115
Second Nat Bank	300,000	231,273	2,324,020	100	190	200
Chemung CanalTCo	600,000	521,117	4,763,206	100	240	250
New York City— *Prices are per cent, not per share Deposits of N. Y. City banks are reported net, not gross and are of date of Feb.* 23, 1907.					Per	cent.
Aetna National Bk	200,000	166,365	a1,974,514	100	210	-----
America, Bank of	1,500,000	4,083,800	24,166,700	100	530	550
Amer Exch Nat Bk	5,000,000	4,802,452	19,776,800	100	242	250
Astor National Bk	350,000	765,600	5,275,000	100	750	-----
Battery Pk Nat Bk	200,000	119,173	601,300	100	120	130
Bowery Bank	250,000	778,200	4,163,000	100	320	330
Bronx Borough Bk	50,000	148,100	c1,211,700	100	-----	-----
Butch & Drov Nat	300,000	153,801	2,249,200	25	170	180
Century Bank	200,000	152,689	1,294,300	100	190	-----
Chase National Bk	5,000,000	4,436,107	56,651,400	100	285	- --
Chatham Nat Bank	450,000	1,029,101	5,935,600	25	310	-----
Chelsea Exch Bank	100,000	98,801	1,344,900	100	195	-----
Chemical Nat Bank	3,000,000	7,999,078	22,766,000	100	e390	410
Citizens' Cent Nat	2,550,000	879,013	19,077,800	100	148	155
City Bank National	25,000,000	21,629,274	126435400	100	260	265
Coal & Iron Nat Bk	500,000	575,600	4,122,000	100	245	255
Colonial Bank	100,000	405,401	5,140,500	100	700	-----
Columbia Bank	300,000	436,700	6,924,000	100	480	510
Commerce, N Bk of	25,000,000	14,295,551	116284500	100	181	184
Consolidated N Bk	1,000,000	1,108,200	5,361,500	100	150	160
Cooper Exch Bank	100,000	In receiver	's hands.	100	-----	-----
Corn Exchange Bk	3,000,000	4,767,612	42,381,000	100	300	308
Discount, Bank of	c100,000	c48,207	c339,927	100	150	160
East River Nat Bk	250,000	137,998	1,660,000	25	150	160
Fidelity Bank	200,000	148,414	1,179,300	100	200	-----
Fifth Avenue Bank	100,000	1,840,493	11,837,600	100	3900	4200
Fifth National Bk	250,000	456,570	3,225,100	100	340	-----
First National Bank	10,000,000	19,909,900	67,683,900	100	700	715
Fourteenth St Bank	k500,000	168,070	6,768,800	100	225	300
Fourth Nat Bank	3,000,000	3,101,094	22,022,000	100	203	210
Gallatin Nat Bank	1,000,000	2,390,786	6,312,400	50	350	370
Garfield Nat Bank	1,000,000	1,334,457	8,125,900	100	500	525
German-Amer Bk	750,000	603,801	4,193,100	75	150	158
German Exch Bank	200,000	814,100	4,099,800	100	435	-----
Germania Bank	200,000	936,482	6,050,700	100	500	-----
Greenwich Bank	500,000	640,900	6,280,200	100	280	295
Hamilton Bank	k200,000	225,700	6,079,200	100	350	-----
Hanover Nat Bank	3,000,000	8,172,093	63,544,600	100	505	515
Impor & Trad Nat	1,500,000	6,993,093	21,082,000	100	555	575

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (*Con.*)	$	$	$		Per	cent.
Interboro Bank	k100,000	55,000	c938,200	100	160	170
International Bank	500,000	124,600	e1,773,600	100	-----	-----
Irving Nat ExchBk	1,000,000	1,025,571	16,688,900	50	150	-----
Jefferson Bank	500,000	635,000	4,073,900	100	200	215
Liberty Nat Bank	1,000,000	2,266,503	10,662,800	100	500	510
Lincoln Nat Bank	k500,000	1,467,092	13,670,800	100	1100	-----
ManhattanCo,Bk of	2,050,000	2,863,700	22,240,000	50	305	315
Market&Fult NatB	1,000,000	1,488,641	7,381,700	100	260	268
Mechanics' Nat Bk	k3,000,000	3,624,647	19,663,000	100	242	252
Mech & Traders' Bk	k700,000	386,937	7,201,100	25	170	175
Mercantile Nat Bk	3,000,000	4,903,617	17,792,800	100	250	275
Merchants'Ex NatB	600,000	499,500	5,680,500	50	185	195
Merchants' Nat Bk	2,000,000	1,537,806	14,435,000	50	160	170
Metrop's, Bk of the	1,000,000	1,660,342	9,424,300	100	390	-----
Metropolitan Bank	2,000,000	809,209	9,974,400	100	165	175
Monroe Bank	200,000	Merged int	o Jefferson	Bk.	-- --	---
Mount Morris Bank	250,000	189,294	3,364,100	100	240	-----
Mutual Bank	200,000	260,901	3,688,300	100	290	310
Nassau Bank	500,000	352,520	3,961,900	50	195	200
N Amsterdam Nat	1,000,000	262,221	5,628,500	100	-----	210
N Y County Nat Bk	200,000	840,701	6,233,700	100	1200	-----
N Y N B A, Bk of	2,000,000	2,912,205	15,384,000	100	320	330
Night & Day Bank	200,000	239,800	e1,969,973	100	400	435
Nineteenth Wd Bk	200,000	250,792	4,521,500	100	350	-----
No Am, Nat Bk of	2,000,000	2,246,000	18,988,600	100	260	270
Northern Nat Bank	300,000	240,901	1,686,123	100	172	182
Oriental Bank	750,000	1,202,894	10,155,300	100	265	275
Pacific Bank	500,000	772,727	3,649,300	50	230	250
Park Bank, Nat	3,000,000	8,213,706	82,486,000	100	455	465
People's Bank	200,000	466,296	2,543,700	25	300	-----
Phenix Nat Bank	1,000,000	416,567	7,383,000	20	155	170
Plaza Bank	100,000	318,300	4,152,000	100	570	-----
Produce Ex Bk N Y	1,000,000	571,409	6,876,500	100	165	175
Riverside Bank	100,000	108,482	2,082,500	100	250	280
Royal Bank	c100,000	29,501	c118,300	100	-----	-----
Seaboard Nat Bank	1,000,000	1,303,809	21,655,000	100	370	380
Second Nat Bank	500,000	1,873,706	9,192,000	100	700	-----
State Bank	1,000,000	1,542,300	15,110,000	100	350	-----
34th St Nat Bank	200,000	206,300	1,517,100	100	207½	-----
Twelfth Ward Bank	200,000	200,200	2,733,000	100	400	-----
Twenty-thirdWdBk	100,000	164,900	2,077,400	100	190	-----
Union Exchange Bk	750,000	789,300	7,387,500	100	245	255
United Nat Bank	1,000,000	In vol	untary liq	uida	tion.	-----
U S Exchange Bk	100,000	35,200	c672,700	100	122	132
Wash'n Hts, Bk of	100,000	168,800	804,600	100	225	-----
Wells, Fargo & Co	100,000	37,400	e2,764,000	100	-----	-----
West Side Bank	200,000	846,200	4,637,000	100	600	--
Yorkville Bank	100,000	383,200	3,842,300	100	400	425
Bankers' Trust Co	1,000,000	1,136,601	23,373,471	100	500	550
Bowl'g Green Tr Co	1,000,000	3,037,139	20,380,730	100	440	450
Broadway Trust Co	700,000	450,654	4,356,865	100	158	162
Carnegie Trust Co	1,000,000	500,000	----------	100	205	220
Central Trust Co	1,000,000	15,701,832	50,833,900	100	2025	2100
yColonial Trust Co	1,000,000	2,105,347	25,264,209	100	400	410
Columbia Trust Co	1,000,000	1,111,729	5,987,303	100	235	245
Commercial Tr Co	500,000	273,045	2,579,120	---	210	--
Commonw'lth Tr Co	f500,000	72,509	498	100	-----	145
Empire Trust Co	500,000	1,097,029	6,209,148	100	330	340
Equitable Trust Co	3,000,000	10,569,260	18,881,966	100	425	440
Farmers' L & Tr Co	1,000,000	7,263,747	79,833,317	25	1310	1330
Fifth Ave Trust Co	1,000,000	1,742,367	16,877,290	100	-----	555
Fulton Trust Co	500,000	765,187	7,108,771	100	300	-----
Guaranty Trust Co	2,000,000	6,316,956	43,963,748	100	480	510
Guardian Trust Co	500,000	633,497	5,335,785	100	225	235
Hudson Trust Co	1,000,000	18,557	2,258,567	100	95	105
Italian-Amer Tr Co	500,000	70,804	1,826,106	100	-----	-----
Knickerbock'r TrCo	d1,200,000	5,354,275	62,941,179	100	1150	1400
Lawy'sTit In & TCo	4,000,000	5,948,244	6,779,689	100	270	280
Lincoln Trust Co	1,000,000	1,100,890	21,410,160	100	390	400
Manhattan Tr Co	1,000,000	2,490,800	11,840,593	30	470	490
Mercantile Tr Co	2,000,000	7,026,069	33,752,879	100	-----	850
Metropolitan Tr Co	2,000,000	6,876,604	28,265,895	100	580	590
Morton Trust Co	2,000,000	7,908,749	39,116,521	100	725	-----
Mutual Alliance Tr	500,000	591,270	5,546,183	100	205	215
N Y Life Ins & T Co	1,000,000	3,040,489	33,949,024	100	1000	-----
New York Trust Co	3,000,000	10,451,026	40,349,269	100	725	-----
Standard Trust Co	1,000,000	1,409,000	15,008,355	100	400	425
Title Guar & Tr Co	4,375,000	7,628,937	25,928,628	100	560	575
yTrust Co of Amer	2,000,000	10,741,670	48,103,522	100	770	790
Union Tr Co of N Y	1,000,000	8,225,910	48,675,947	100	1325	1350
U S Mort & Tr Co	2,000,000	4,838,927	28,679,442	100	470	490
U S Tr Co of N Y	2,000,000	12,801,006	49,780,654	100	1270	1300
Van Norden Tr Co	1,000,000	1,334,386	8,327,826	100	205	310
Washington Tr Co	500,000	1,081,407	10,380,634	100	400	-----
Windsor Trust Co	1,000,000	600,557	12,208,439	100	200	215
Queens Borough—						
Bank of Long Isl'd	500,000	e213,892	5,894,358	100	210	-----
First Nat Bank	100,000	r25,831	r291,835	----	160	-----
Queens Co Trust Co	500,000	198,524	1,736,918	100	190	-----
Rochester—					Per	share.
Alliance Bank	275,000	e334,660	7,882,792	100	325	350
Central Bank	200,000	e221,480	3,056,101	100	240	-----
Merchants' Bank	100,000	e135,624	2,613,121	100	215	230
Nat Bk of Roches'r	1,000,000	1,083,576	10,555,862	100	250	260
Nat Bank of Com	500,000	119,914	2,421,380	100	150	160
Traders' Nat Bank	500,000	575,757	6,005,022	100	205	212
Fidelity Trust Co	200,000	282,099	6,853,914	100	300	350
Genesee Val Tr Co	300,000	202,000	5,670,284	100	200	212
Roch Tr & S Dep Co	200,000	1,093,682	20,691,076	50	800	900
Security Trust Co	200,000	589,991	10,643,987	100	550	-----
Union Trust Co	200,000	145,864	3,686,649	100	150	160
Syracuse—					Per	share.
Commercial Nat Bk	500,000	r224,956	r1,968,080	100	160	161
First National Bank	250,000	r593,160	r3,537,519	100	350	380
Merchants' Nat Bk	180,000	n259,925	n1,162,808	100	240	255
Nat Bk of Syracuse	200,000	l257,842	1,620,891	100	160	170
Salt Springs Nat Bk	200,000	l95,000	1,110,000	100	130	140
StateBk of Syracuse	100,000	e325,804	e3,119,019	100	400	450
Third Nat Bank	300,000	g130,000	g925,000	100	150	-----
Syracuse Trust Co	300,000	390,327	3,411,088	100	260	275
Tr&Dep Co of Onon	100,000	614,889	9,434,606	100	850	1000
Troy—					Per	share.
Manufact'rs Nat Bk	150,000	344,185	4,707,286	100	325	-----
National City Bk	300,000	187,924	2,636,365	100	170	-----
NatStateBk of Troy	250,000	293,090	2,190,304	100	200	210
People's Bank	50,000	e76,340	e661,136	100	190	200
Union Nat Bank	300,000	108,417	1,421,341	50	113	115
United Nat Bank	240,000	399,962	686,374	100	310	-----
Security Trust Co	200,000	201,069	3,252,506	100	220	225
Troy Trust Co	200,000	183,019	2,705,917	100	210	225

* Sale price. *b* Cap and surp to be increased. *d* Capital paid in; authorized amount is larger. *h* Book value. *k* Capital to be increased. *x* Ex-div. *l* Figures are of date Nov. 12 1906. *c* To consolidate. *e* Nov. 14. *a* Jan. 26 1907. *y* To consolidate. *n* June 18. *r* Sept. 4. *g* These are figures issued before last call. *v* New stock. *f* Capital to be reduced.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

NEW YORK—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Utica—	$	$	$		Per	share.
First National Bank	1,000,000	1,100,339	3,859,536	60	135	*142
Oneida Nat Bank	600,000	n679,535	1,485,366	100	205	*229
Second Nat Bank	300,000	260,764	1,073,507	100	------	*180
Utica City Nat Bk	1,000,000	297,789	2,411,600	50	------	*67½
Citizens' Trust Co	200,000	124,132	1,422,876	100	160	170
Utica Tr & Dep Co	k200,000	392,412	5,257,875	100	310	340
Watertown—					Per	share.
City National Bank	100,000	v49,571	515,866	100	-----	-----
Jefferson Co Nat Bk	250,000	v335,981	1,751,156	80	-----	-----
Nat Bk & Loan Co	100,000	v80 199	710,826	100	200	-----
National Union Bk	200,000	v108,344	769,029	80	150	-----
Watertown Nat Bk	100,000	v195,745	832,239	100	200	-----
Westchester Co—					Per	share.
Mt. Vernon—1st N	100,000	v70,195	1,928,999	100	200	-----
Mt. Vernon Tr Co	200,000	251,399	2,006,210	100	225	250
New Rochelle—						
Nat City Bank	100,000	v84,400	2,052,263	----	100	-----
N Rochelle Tr Co	k100,000	80,042	1,826,486	----	130	-----
Ossining—1st Nat	100,000	d36,646	d267,519	100	------	85
Ossining Nat Bk	100,000	v35,032	597,758	100	180	-----
Peekskill—						
Westch'r Co Nat	100,000	v211,571	1,143,482	100	150	-----
Pleasantville—						
Mt Pleasant Bk	25,000	e9,980	327,481	----	130	-----
Port Chester—1st N	100,000	v164,525	692,442	100	145	-----
Mutual Trust Co	300,000	61,974	1,569,746	100	120	130
Rye—Rye Nat Bk	50,000	28,637	490,774	100	110	-----
Tarrytown Nat Bk	100,000	v45,143	819,649	100	120	-----
White Plains—						
Cent Bk WestcCo	100,000	e124,230	e750,034	100	250	-----
County Trust Co	100,000	e65,529	e1,406,633	100	200	-----
First Nat Bank	100,000	v46,453	747,948	100	200	-----
Yonkers—1st Nat	150,000	v81,756	1,741,484	100	100	120
Westches'r Tr Co	300,000	176,119	2,867,406	100	150	-----

NORTH CAROLINA—*Nat. bks last call Jan. 26; State inst. latest returns.*

Raleigh—					Per	share.
Citizens' Nat Bank	100,000	134,840	1,128,009	100	185	-----
Comm'l & Farm Bk	c100,000	95,584	697,513	100	160	-----
Raleigh Bkg&Tr Co	100,000	6,572	531,664	100	105	-----
Carolina Trust Co	100,000	5,599	151,427	100	------	100
Wilmington—					Per	share.
Atlantic Nat Bank	125,000	222,107	1,182,111	100	240	-----
Murchison Nat Bk	c304,000	221,229	1,767,134	100	165	167
People's Sav Bank	30,000	43,931	736,667	100	255	300
Southern Nat Bk	200,000	115,114	796,569	100	150	159
AtlanticTr&Bkg Co	50,000	24,862	626,469	100	150	175
Wilm Sav & Tr Co	25,000	131,859	1,412,269	50	375	-----

NORTH DAKOTA—*Nat. bks. last call Jan. 26, State inst. latest returns.*

Fargo—					Per	share.
Commercial Bank	50,000	5,057	212,515	100	106	-----
Fargo National Bk	50,000	12,584	288,103	100	135	140
First National Bank	200,000	70,781	1,818,857	100	-----*	210
Merchants' Nat. Bk	100,000	29,740	576,043	----	-----	-----
Northern Trust Co	100,000	31,129	336,936	100	------	-----

OHIO—*Nat. bks. last call Jan. 26: State institutions latest returns.*

Cincinnati—					Per	share.
American Nat Bk	c112,187	43,139	611,692	----	-----	-----
Atlas Nat Bank	400,000	n552,626	3,437,069	100	326	400
Brighton Ger Bk Co	200,600	190,546	1,749,555	100	190	-----
Citizens' Nat Bank	2,000,000	2,070,602	l7,488,628	100	270	280
City Hall Bank	100,000	78,260	1,263,844	100	240	-----
ColumbiaB.&S.Co	k50,000	89,189	507,511	10	250	-----
Cosmop Bk & S Co	250,000	83,652	1,218,650	50	160	-----
Fifth National Bank	1,000,000	718,949	8,677,981	100	290	300
First National Bank	5,000,000	1,756,270	17,211,202	100	265	268
Fourth Nat Bank	500,000	n796,746	3,309,689	100	310	-----
German Nat Bank	500,000	689,049	5,201,134	100	320	-----
Home Sav Bk Co	50,000	1,410	226,009	100	130	-----
Market Nat Bank	500,000	n363,171	3,221,645	100	260	-----
Merchants' Nat Bk	1,200,000	456,297	10,229,464	100	210	-----
North Side Bank	k50,000	16,774	386,700	50	----	-----
People's Bk & Sv Co	200,000	7,036	240,682	100	120	-----
Prov Sav Bk & TCo	1,000,000	467,738	2,262,669	10	175	-----
Queen C'y SB&TCo	500,000	119,617	916,346	100	120	122
Second Nat Bank	500,000	715,097	4,207,849	100	290	300
Security Sav Bank	100,000	37,040	929,487	100	190	-----
South Ohio L & Tr	p794,545	33,582	245,682	----	------	-----
Third Nat Bank	1,200,000	626,004	5,257,742	100	220	230
Union S B & Tr Co	500,000	2,102,364	16,147,360	100	800	1000
Unity Bkg&Sav Co	a50,000	19,122	451,260	100	----	-----
Western GermanBk	250,000	984,655	8,767,192	100	800	-----
Cent Tr & S Dep Co	500,000	409,864	6,218,734	100	250	-----
Cincinnati Trust Co	500,000	318,876	4,611,746	100	275	290
Cleveland—					Per	share.
Bk of Comm'ce N A	2,000,000	1,377,959	11,068,442	100	------	*220
Central Nat Bank	1,000,000	530,309	6,152,340	100	------	190
Cleveland Nat Bank	500,000	100,254	2,226,687	100	112	120
Clark Ave Sav Bank	50,000	5,455	265,225	----	------	-----
Cleve Sav & L Co	250,000	35,000	641,025	100	------	-----
ColumbiaSav & LCo	100,000	51,594	865,127	50	------	-----
Equity Sav L Co	200,000	25,529	387,663	----	------	-----
Farm & Mer BkgCo	50,000	14,884	518,055	50	------	-----
First National Bank	2,500,000	920,672	24,053,930	----	207	215
Garfield Sav Bk Co	100,000	116,436	2,080,072	100	------	*220
Germ-Am Sav B Co	50,000	39,920	774,395	50	------	-----
Lincoln Sav & Bkg	c50,000	9,671	458,345	100	------	-----
Lorain St Sav BkCo	100,000	37,216	1,700,909	50	------	-----
Market Nat Bank	Consolidat	ed with St	ate Banki	ng &	Trust	Co.
National City Bank	250,000	352,520	1,240,195	100	------	-----
Nat Commercial Bk	1,500 000	810,134	4,448,555	----	*180	-----
Pearl St Sav & T Co	200 000	238,994	2,571,036	50	------	-----
People's Sav Bk Co	200,000	161,454	4,496,791	200	------	-----
So Cleveland Bk Co	150,000	88,069	2,190,123	100	------	-----
United Bk & SavCo	250,000	160,000	4,085,780	100	------	-----
Union National Bk	1 600,000	845,918	11,440,308	100	------	*184
W Cleveland BkgCo	94,012	6,320	309,891	50	------	-----
B'way Sav & Tr Co	300,000	288,286	4,152,676	100	------	-----
Citizens'Sav & TrCo	4.000,000	2,888,104	36,308,065	100	------	315
Cleveland Trust Co	2,500,000	2,517,576	22,726,338	100	------	290

OHIO—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
	$	$	$		Per	share.
Dime Sav & Bkg Co	500,000	443,332	4,475,214	100	------	-----
Euclid Av Trust Co	k200,000	100,414	1,065,067	----	------	-----
Forest City S & Tr	250,000	41,094	2,089,235	100	------	-----
Guardian Sav & Tr	1,000,000	1,044,150	12,262,480	100	280	-----
L Sh Bkg & Tr Co	200,000	80,519	2,644,570	100	240	-----
Reserve Trust Co	300,000	63,904	1,612,444	----	------	-----
State Bkg & Tr Co.	500,000	176,625	2,962,949	100	133	150
Super'r Sav & TrCo	500,000	656,976	5,636,442	----	------	-----
Union Sav & L Co	c750,961	83,839	328,831	----	------	-----
Woodl'd Av S & Tr	250,000	174,140	3,438,288	100	------	-----
Columbus—					Per	share.
Amer Sav Bk Co	50,000	13,119	559,795	50	130	151
Capital City Bank	100,000	33,831	602,295	100	------	-----
Citizens' Savings Bk	100,000	160,228	1,315,065	100	300	350
City National Bank	300,000	85,487	1,219,699	100	140	145
Columbus SavBkCo	50,000	39,906	616,319	100	175	200
Columbus S & Tr Co	610,000	88,462	1,789,238	100	108	*110
Commercial N Bank	200,000	282,160	3,121,267	100	297	300
Deshler Nat Bank	300,000	148,096	1,709,935	100	150	-----
Hayden-Clin'n N B.	500,000	258,046	2,793,592	100	185	195
Huntington Nat Bk	400,000	35,639	1,191,174	100	------	-----
Lincoln Sav Bk Co	50,000	5,847	121,722	100	------	-----
Market Exch Bank	100,000	77,936	1,169,146	100	145	151
Nat Bk of Comm'ce	200,000	45,419	1,082,328	100	140	150
New First Nat Bk	500,000	227,679	4,115,686	100	-----*	230
North Side Sav Bk	c25,000	5,119	204,422	100	100	-----
Ohio National Bank	400,000	250,143	4,090,213	100	260	270
People's Bank Co	c25,000	7,630	84,884	100	------	-----
Union National Bk	750,000	63,582	3,778,627	100	120	121
West Side DimeSBk	25,000	7,932	271,048	50	-----*	130
Security Sav Bk	2 ,000	12,016	186,564	50	-----*	124
State S Bk & Tr Co	200,000	127,323	926,899	100	160	180
Capitol Trust Co	400,000	36,452	622,281	100	-----*	117
Ohio Trust Co	500,000	200,135	2,417,124	100	190	200
Dayton—					Per	share.
City National Bank	200,000	214,157	1,536,612	100	275	290
Dayton Nat Bank	300,000	133,094	823,182	100	158	162
First Sav & Bk Co	100,000	20,549	580,937	100	120	125
Fourth Nat Bank	600,000	269,582	967,487	100	160	166
Merchants' Nat Bk	200,000	76,827	1,030,269	100	140	142
Teutonia Nat Bank	200,000	70,931	530,792	100	130	135
Third Nat Bank	400,000	237,756	1,777,599	100	200	215
Winters Nat Bank	500,000	270,607	868,865	100	195	200
Dayton Sav & Tr Co	300,000	95,094	3,381,006	100	141	145
Toledo—					Per	share.
Amer Sav Bk Co	50,000	7,146	115,288	50	100	-----
Central Sav Bk Co	Merged in	to Contine	ntal Tr &	Sav	Bk	
Comm'l Sav Bk Co	k100,000	33,327	1,063,364	100	-----	126
Dime Sav Bank Co	k100,000	26,054	633,666	50	125	127
Dollar S Bk & Tr Co	500,000	183,077	2,185,267	100	138	140
East Side Bkg Co	50,000	44,635	877,036	100	205	-----
First National Bank	500,000	907,995	3,185,864	100	--	270
Home Sav Bank Co	250,000	129,075	1,675,293	100	148	153
Lucas Co SavBk Co	Merged in	to Contine	ntal Tr &	Sav	Bk	
Market Sav Bk Co	50,000	10,759	390,570	100	109	115
Mechanics' Sav Bk	25,000	6,000	100,362	100	135	-----
Merch & Cl'k S Bk	150,000	201,771	1,343,809	100	215	---
f Merchants' Nat Bk	300,000	311,584	1,721,789	100	203	---
NatBk of Commerce	500,000	228,704	2,883,945	100	145	155
Nat Bank of Toledo	300,000	141,407	2,048,869	100	146	150
Northern Nat Bank	1,000,000	256,099	2,066,211	100	147	150
Ohio SavBk &Tr Co	600,000	381,129	4,416,088	100	200	-----
f Second Nat Bank	350,000	1,052,624	1,501,196	100	400	-----
Secur'y S Bk &TrCo	250,000	56,336	2,050,916	100	131	-----
Tol Sav Bk & Tr Co	300,000	321,601	1,947,140	100	205	-----
Continent'lTr&S Bk	200,000	------	-- ----	100	------	-----
Union Savs Bank	250,000	185,966	1,152,564	100	170	---
Youngstown—					Per	share.
Commercial Nat Bk	200,000	100,362	1,000,416	100	120	130
Dollar Sav & Tr Co.	1,500,000	350,000	6,250,000	100	---	205
First National Bank	1,000,000	982,912	5,307,516	100	210	230
Mahoning Nat Bk	300,000	n240,427	1,047,745	100	-- -	165
Wick National Bk	500,000	Absorbed	by Dollar	Sav.	& Tr.	Co.

OKLAHOMA TER.—*Nat. bks. Nov. 12; State inst. latest returns*

Guthrie—					Per	share.
Guthrie Nat Bank	150,000	l26,740	1,292,576	100	125	135
Guthrie Sav Bank	25,000	4,456	142,654	100	115	125
Logan County Bank	25,000	7,404	129,000	100	110	120
NatBk of Commerce	100,000	l20,382	886,939	100	120	140
Oklahoma State Bk	50,000	2,500	96,000	100	100	120
Oklahoma City—					Per	share.
American Nat Bank	100,000	35,000	d1,250,000	100	------	-----
Commercial Nat Bk	Consolida	ted with S	tate Nat B	ank.	------	-----
Farmers' State Bk	50,000	4,525	30,000	----	------	-----
Okla City Nat Bank	100,000	9,750	443,261	100	------	-----
State National Bk	200,000	v37,758	1,769,286	100	------	-----
Western Nat Bank	100,000	d75,000	d1,200,000	---	------	--

OREGON—*Nat. banks last call Jan. 26; State institutions latest returns.*

Portland—					Per	share.
Bkrs& Lumb'm'sBk	250,000	---- --	225,000	100	------	-----
First National Bank	500,000	1,112,786	13,593,399	----	------	-----
Ladd & Tilton Bank	250,000	------	------	Pri	vate B	ank.
Merchants' Nat Bk	250,000	214,524	4,941,244	----	------	-----
Oregon Tr & Sav Bk	100,000	73,774	1,730,078	----	------	-----
Security Sav&Tr Co	500,000	252,873	5,108,127	100	------	-----
United States NatBk	500,000	326,974	6,851,280	100	------	-----
Portland Trust Co	300,000	35,727	1,507,419	100	------	-----

PENNSYLVANIA—*Nat. bks.(except Phil.) Jan. 26; State inst. latest ret'ns*

Allegheny—					Per	share
Bk of Secured Savs	125,000	95,000	1,150,000	50	105	110
First National Bank	350,000	n134,542	1,219,939	100	------	156
German Nat Bank	200,000	n856,684	3,426,305	100	------	-----
Ohio Valley Bank	100,000	30,083	480,861	100	140	-----
Second Nat Bank	300,000	d823,705	1,180,423	100	365	400
Allegheny Trust Co	700,000	248,633	2,411,934	100	140	145
Dol Sav Fund & Tr	1,000,000	1,046,095	3,137,661	100	-----*	300
Manchester Savings Bank & Trust Co	250,000	58,000	523,100	50	60	65
Provident Trust Co	150,000	69,889	924,810	100	------	-----
Real Est Sav&TrCo	c350,000	102,000	1,150,000	100	125	-----
Work S Bk & Tr Co	100,000	550,496	2,974,371	50	375	400

*Sale price. *h* Book value. *a* Capital and surplus to be increased. *c* Capital stock paid in, authorized amount is larger *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend. *y* New stock *d* These are figures issued before last genera call. Jan. 26 '07
v Sept 4. *n* Nov. 12 *b* May 16 *e* Nov. 14 *f* To consolidate

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—Continued.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—	$	$	$		Per	share.
Allentown Nat Bk	1,000,000	l 755,370	2,642,595	40	-----	-----
Merchants' Nat Bk	200,000	l 102,355	1,233,653	100	-----	-----
Second Nat Bank	300,000	e380,854	1,582,732	100	-----	-----
Citizens'Dep&Tr Co	125,000	11,567	387,258	50	-----	-----
Leh Val T & S D Co	a125,000	292,480	1,507,545	50	-----	-----
Altoona—					Per	share.
First National Bank	150,000	330,896	1,678,303	100	350	360
Second Nat Bank	100,000	96,772	640,539	100	165	170
Union Bank	125,000	63,684	238,759	100	160	175
Altoona Trust Co	a191,375	73,327	1,740,136	100	160	175
Central Trust Co	a240,500	60,500	1,003,000	100	185	200
Mountain City Tr Co	a163,197	34,824	130,000	----	100	110
Real Est Ti & Tr Co	125,000	34,388	214,946	100	125	135
Erie—					Per	share.
First National Bank	150,000	418,437	2,554,426	100	300	-----
Marine Nat Bank	150,000	377,310	1,439,963	100	225	-----
Second Nat Bank	300,000	171,963	1,785,334	100	-----*	120
Erie Trust Co	200,000	155,000	2,145,000	100	150	-----
Secur'y Sav & Tr Co	200,000	148,106	1,245,378	100	160	-----
Harrisburg—					Per	share.
Commercial Bank	100,000	55,100	280,000	50	------	65
Dauphin Dep Tr Co	300,000	309,786	3,181,327	100	------	200
East End Bank	a50,000	27,500	380,000	50	------	75
First National Bank	100,000	l 479,116	1,236,067	100	425	450
Harrisburg Nat Bk	300,000	l 324,425	1,912,804	25	58	60
Mechanics' Bank	100,000	157,000	1,350,000	Pri	vate B	ank.
Merchants' Nat Bk	100,000	l 109,380	695,276	100	225	250
Central Gu Tr & S D	125,000	110,014	551,714	25	50	60
Commonwealth Tr	250,000	563,174	1,499,806	100	225	250
Harrisburg Tr Co	400,000	306,024	2,292,093	100	180	200
Security Trust Co	125,000	30,990	151,407	25	30	-----
Union Trust Co	250,000	52,000	200,000	100	----	110
Lancaster—					Per	share.
Conestoga Nat Bk	200,000	286,989	1,292,823	100	257	260
First National Bank	210,000	197,504	432,164	100	224	-----
Fulton Nat Bank	200,000	151,896	858,385	100	194	195
Lancaster Co N Bk	300,000	310,631	1,000,818	50	134	135
Northern Nat Bank	125,000	54,427	400,618	100	130	132
People's Nat Bank	200,000	123,814	787,850	100	148	150
Farmers' Trust Co	225,000	584,802	1,750,414	50	256	258
Lancaster Trust Co	250,000	642,646	4,096,678	100	380	390
North Tr & Sav Co	125,000	57,000	766,000	50	63	65
People's Trust Co	125,000	266,891	2,801,502	100	200	205
Union Trust Co	a150,000	81,789	873,830	50	79	80
Philadelphia—	*Deposits of*	*banks date*	*Feb 23*	1907	*Per*	*share.*
Bank of Commerce	200,000	c77,749	599,035	100	---- *	130
Bank of No Amer	1,000,000	2,264,624	9,025,000	100	-----*	282
Centennial Nat Bk	300,000	516,248	3,583,000	100	-----*	220¾
Central Nat Bk	750,000	2,718,425	11,705,000	100	-----*	360
Consolidation N Bk	300,000	211,831	1,481,000	30	-----	39
Corn Exch Nat Bk	500,000	1,131,790	16,254,000	50	160	165
Eighth Nat Bank	275,000	826,218	2,475,000	100	315	320
Far & Mech Nat Bk	2,000,000	1,198,756	12,626,000	100	-----*	150
First National Bank	1,000,000	865,044	10,377,000	100	-----*	255
Fourth St Nat Bank	3,000,000	5,578,450	36,256,000	100	----*	309
Franklin Nat Bank	1,000,000	2,078,248	23,511,000	100	-----*	290
Girard Nat Bank	2,000,000	3,441,314	28,453,000	100	-----*	255
Kensington Nat Bk	250,000	269,857	1,252,000	50	-----*	86
Manayunk Nat Bk	l200,000	337,731	1,904,821	100	-----*	250
Manufact'rs' N Bk	500,000	350,674	2,071,000	100	-----*	114
Market St Nat Bank	1,000,000	894,136	7,196,000	100	-----*	160
Merchants' Nat Bk	600,000	803,139	9,100,000	100	-----*	150
NatBk of Germ'nt'n	200,000	539,039	l2,488,637	50	-----*	170
Nat Bk of No Lib	500,000	869,931	3,908,000	100	-----*	254
Nat Deposit Bank	l200,000	214,694	l88,928	100	-----*	190
Nat Security Bank	250,000	645,390	3,715,000	100	-----*	295
Ninth National Bk	300,000	517,230	2,769,000	100	-----*	210
Northern Nat Bank	200,000	177,280	1,574,000	100	-----*	150
Northwest Nat Bk	200,000	506,012	2,801,000	100	-----*	315
Penn National Bk	500,000	1,108,954	5,215,000	50	-----*	135
Philadelphia Nat Bk	1,500,000	3,081,610	31,135,000	100	-----*	310
Quaker City Nat Bk	500,000	427,470	1,886,000	100	-----*	129
Ridge Ave Bank	c150,000	71,324	1,014,753	50	-----*	61
Second Nat Bank	l280,000	444,861	l2,456,980	100	-----*	206
Sixth Nat Bank	150,000	247,038	1,368,000	100	180	-----
Southwark Nat Bk	250,000	149,204	1,956,000	50	-----*	73¼
Southwestern N Bk	200,000	141,381	890,000	100	------	-----
Tenth Nat Bank	200,000	99,921	1,202,000	100	-----*	102
Textile Nat Bank	l200,000	74,339	657,000	100	-----*	135
Third Nat Bank	600,000	803,489	5,735,000	100	-----*	216¼
Tradesmen's N Bk	500,000	744,549	4,960,000	50	-----*	100
Union Nat Bank	500,000	736,007	4,279,000	100	235	241
Western Nat Bank	400,000	152,784	1,789,000	50	-----*	58
Aldine Trust Co	a145,700	87,420	269,715	100	-----*	160
American Trust Co	c200,000	c60,960	511,654	50	-----*	30
Cent Tr & Sav Co	f750,000	398,047	2,746,706	50	-----*	86
Chelten Trust Co	200,000	c100,000	c 132,643	50	------	-----
Colonial Trust Co	c250,000	284,342	906,441	50	-----*	101
Columbia Ave TrCo	c400,000	263,277	2,199,588	100	-----*	110
Commercial Tr Co	c1,000,000	1,994,244	6,976,230	100	------	-----
Com'w'th Ti Ins&Tr	c1,000,000	1,237,697	5,637,264	100	-----*	300
Cont Title & Tr Co	c500 000	211,826	3,893,070	25	-----*	55
Empire Title &TrCo	150,000	f5,240	186,922	50	-----*	25
Equitable Trust Co	1,000,000	c305,106	4,112,891	100	-----*	115
Excelsior Tr & S Fd	f210,000	31,614	781,158	30	-----*	35½
Federal Trust Co	125,020	c30,551	66,124	100	-----*	125
Fidelity Trust Co	c 2,000,000	8,175,764	27,003,200	100	-----*	805
Finance Co, 1st Pf	f 1,707,100	}	{	100	-----*	112
2d Pref	f 1,786,100	} 1,680,120	2,157,378	100	-----*	100
Frankford Real Est. Tr & Safe Dep Co	c125,000	136,827	1,831,715	50	-----*	69
Franklin Tr Co	f200,000	56,239	488,869	10	-----*	12½
Ger-Amer T&Tr Co	c500,000	207,275	1,987,972	50	-----*	70
Germantown Tr Co	c600,000	629,665	3,704,528	100	----*	250
Gir'd Av Tit&Tr Co	f200 000	118,244	403,172	50	-----*	75
Girard Trust Co	2,500,000	c9,309,750	28,559,952	100	-----*	790
Guar Tr & S Dep Co	1,000,000	c614,167	5,838,557	100	-----*	219
Hamilton Trust Co	f400,000	136,607	1,228,081	50	70	75
Industr'l Tr T&Sav	c499,250	615,524	4,171,715	50	-----*	119
Integrity Title Ins Tr & Safe Dep Co	c500,000	650,267	3,639 035	50	-----*	107
Investm't Co of Phil	f2,000,000	1,218,382	9,347,195	50	-----*	63
Kensington Tr Co	150,000	c'28	207,995	50	------	--
Land Title & Tr Co	2,000,000	c 2,620,924	8,835,997	100	---*	325
Lincoln Sav & Tr Co	a132,000	f13,631	274,182	25	-----*	25½
Manayunk Trust Co	250,000	c126,957	1,201,536	25	50	51
Merchants' Tr Co	f500,000	119,824	1,356,725	100	----*	106
Mortgage Trust Co	f500,000	296,090	153,606	10	-----*	19½
Northern Trust Co	c500,000	967,710	6,951,458	100	257	262
No Phila Trust Co	c150,000	37,429	775,126	50	-----*	70
No Western Tr Co	150,000	67,449	607,490	50	----*	72

PENNSYLVANIA—Continued.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Philadel.—Con.	$	$	$		Per	share.
Pelham Trust Co	150,000	c41,030	268,387	100	-----*	125
Penn Co for Insur on Lives & Gr An	f 2,000,000	3,660,760	17,580,119	100	-----*	545
Penn W'h'g&SD Co	c441,100	598,280	398,876	50	-----*	75
People's Trust Co	750,000	Began bus	iness Feb 4	1907		
Phil Mort & Tr Co	c500,000	74,811	61,938	100	------	-----
Phil Tr SD&In Co	c1,000,000	3,497,324	7,537,005	100	-----*	500
Provident Life & Tr	f 1,000,000	4,482,805	8,825,757	100	-----*	795
Real Est. Tr. Co	f 1,500,000	4,052,960	3,517,100	100	-----*	95
Real Est Ti In & Tr	c 1,000,000	707,460	4,064,680	100	-----*	225
Republic Trust Co	200,000	Began bus	iness Jan	2, 1	907	
Rittenhouse Tr Co	250,000	f 53,812	397,954	50	-----*	59
Tacony Trust Co	c150,000	103,439	712,320	100	160	200
Tradesmen's Tr Co	c495,995	212,510	1,846,770	100	-----*	125
Trust Co of N A	f 1,000,000	306,978	3,222,290	100	-----*	123
Union Trust Co	c500,000	105,029	2,066,403	50	-----*	41
United Sec L I & T	c1,000,000	680,657	1,434,757	100	-----*	125
Wayne Junct Tr Co	100,000	40,625	171,121	100	----*	125
West End Trust Co	c1,000,000	1,088,882	4,058,834	50	-----*	139½
West Phila T&TrCo	c500,000	295,786	2,918,723	50	-----*	95
Pittsburgh—					Per	share
Allegheny Nat Bk	500,000	796,792	2,617,274	50	------	125
Allegheny Val Bk	50,000	34,899	487,981	50	------	-----
American Nat Bank	400,000	243,242	839,818	100	-----*	165
Anchor Sav Bank	68 450	196,014	1,190,069	50	-----	290
Arsenal Bank	100,000	133,916	752,602	50	145	-----
Bk of PittsburghNA	2,400 000	2,797,500	16,979,972	50	155	159
City Deposit Bank	200,000	511,329	3,146,287	50	265	-----
Columbia Nat Bank	v600,000	1,211,627	8,304,445	100	------	-----
Commercial Nat Bk	g300,000	241,307	1,675,171	100	------	-----
Cosmopolit Nat Bk	500,000	147,140	640,039	100	------	100
Diamond Nat Bank	600,000	155,224	5,299,065	100	-----	400
Diamond Sav Bank	250,000	276,239	948,712	100	------	-----
Duquesne Nat Bk	500,000	826,679	2,135,674	100	------	280
Exchange Nat Bk	1,200,000	809,692	2,662,075	50	80	82
Farmers'Dep N Bk	6,000,000	2,505,317	25,060,994	100	------	175
Farmers' Dep S Bk	100,000	79,567	4,228,241	100	------	-----
Federal Nat Bank	1,000,000	1,308,199	2 940,379	100	-----	195
Fifth Avenue Bank	100,000	69,382	699,220	50	80	85
First N Bk of Birm	100,000	193,117	701,212	100	300	315
First Nat Bk, Pitts	1,000,000	2 506,672	19,461,370	100	595	610
Fort Pitt Nat Bk	1,000,000	1,102,514	2,610,148	100	------	198
Fourth Nat Bank	d300,000	105,749	589,974	100	140	145
Freehold Bank	v200,000	1,092,079	1,184,605	100	------	-----
German Nat Bank	500,000	751,355	4,380,944	100	255	270
German S & DepBk	v100,000	587,175	3,664,220	50	------	-----
Germania Sav Bank	150,000	500,210	7,287,087	100	------	-----
Hazlewood Bank	50,000	5,329	103,736	50	50	55
Homew'd Peop's Bk	50,000	13,722	396,812	50	------	-----
Iron & GlassDolSav	172,700	345,709	1,831,545	100	225	290
Keystone Nat Bank	500,000	907,779	4,379,779	100	340	350
Liberty Nat Bank	200,000	130,165	941,854	100	165	-----
Liberty Sav Bank	100,000	7,507	680,632	100	------	-----
Lincoln Nat Bank	600,000	864,890	3,414,960	100	235	-----
Manufacturers' Bk	100,000	167,570	648,987	50	159	-----
Marine Nat Bank	300,000	114,475	1,049,985	100	135	150
Mellon National Bk	h4,000,000	1,722,384	32,032,840	100	------	-----
Metropolitan N Bk	400,000	371,229	879,256	100	180	190
Monongah'le N Bk	1,000,000	1,774,011	4,834,014	100	------	302
Mortgage Bkg Co	807,800	75,704	482,034	100	------	-----
Nat Bk of West Pa	500,000	529,091	2,737,067	100	195	220
Park Bank	50,000	13,750	279,964	----	------	-----
Pennsylv'a N Bk	200,000	171,685	967,560	100	170	190
Penn Sav Bank	100,000	40,755	396,670	50	------	-----
People's Nat Bank	k1,000,000	1,699,436	12,227,095	100	------	-----
People's Sav Bank	k1,000,000	1,279,764	10,365,699	100	------	-----
Pittsb Bk for Sav	75,000	687,720	15,400,280	100	800	-----
Second Nat Bank	1,800,000	2,252,920	11,773,806	100	------	-----
Third National Bk	500,000	252,026	1,049,179	100	------	155
Trad's & Mech's Bk	100,000	127,056	749,844	50	145	-----
Union Nat Bank	600,000	5,172,578	6,385,419	100	1200	1400
Union Savings Bk	h1,000,000	291,633	5,972,611	100	------	-----
U S Nat Bank	500,000	215,718	714,664	100	143	155
Washington Nat Bk	200,000	151,423	1,021,966	100	200	-----
West Sav&Dep Bk	250,000	302,904	1,155,339	50	120	125
Bankers' Trust Co	127,350	14,136	------	100	70	100
Central Trust Co	125,000	41,712	475,726	50	*65	-----
Colonial Trust Co	4,000,000	6,208,297	11,370,460	100	-----*	-----
Commonw'lth Tr Co	1,500,000	1,376,827	2,806,865	100	-----	185
Continental Tr Co	419,500	96,567	268,708	100	----*	95
East End S & Tr Co	250,000	108,279	851,414	100	135	200
Equitable Trust Co	750,000	287,800	------	100	145	153
Fidel Title & Tr Co	2,000,000	4,897,875	9,671,533	100	-----	523
Franklin Sav & Tr	a192,405	40,029	292,044	50	*50	-----
German Tr Co	161,600	96,840	157,204	25	------	-----
Guar Title & Tr Co	1,000,000	907,136	3,268,494	100	165	178
Guardian Trust Co	185,175	133,550	140,292	25	------	-----
Hazlew'd S & Tr Co	165,400	80,799	476,315	100	-----	-----
Hill Top Sav&TrCo	150,000	28,146	574,746	50	71	-----
Internat Sav & Tr	255,130	21,897	135,085	25	-----	-----
Iron City Tr Co	2,000,000	753,017	2,140,380	100	-----*	120
Land Trust Co	482,100	112,130	392,385	100	-----	110
Mercantile Trust Co	a701,900	215,625	704,472	100	125	130
Merch Sav & Tr Co	500,000	129,830	442,590	50	-----	49
Metrop Sav & Tr Co	125,000	12,989	232,079	----	------	-----
Metropolitan Tr Co	125,000	19,070	205,776	----	------	-----
Mt Wash S & Tr Co	125,000	12,321	71,132	50	50	52
North Amer Sav Co	300,000	315,279	814,982	50	-----*	75
Oakland Sav&Tr Co	200,000	142,299	533,886	100	----	----
People's Trust Co	250,000	63,794	1,076,778	100	-----	-----
Pittsburgh Tr Co	2,000,000	4,205,709	11,114,065	100	400	----
Real Estate Tr Co	2,000,000	2,100,163	3,308,049	100	210	212
Safe Dep & Tr Co	3,000,000	7,689,247	------	100	360	-----
South Hills Tr Co	125,000	15,876	321,249	100	------	----
South Side Tr Co	300,000	43,190	589,721	100	------	-----
Treasury Trust Co	b250,000	54,376	197,823	100	------	----
Union Trust Co	1,500,000	22,678,704	28,149,349	100	2500	3000
Washington Tr Co	125,000	6,689	305,819	----	------	-----
West End SavB&Tr	125,000	255,471	5,205,933	50	------	-----
Reading—					Per	share.
Farmers' Nat Bank	400,020	l831,896	1,576,480	30	125	130
First National Bank	500,000	l161,522	840,216	100	135	140
Keystone Nat Bank	100,000	165,501	545,733	100	235	-----
Nat Union Bank	200,000	721,047	1,420,328	25	-----	150
Neversink Bank	50,000	13,559	152,674	50	50	52
Penn Nat Bank	100,000	243,729	840,453	100	300	-----
Reading Nat Bank	200,000	282,453	625,047	100	250	-----
Schuylkill Val Bk	100,000	149,820	454,000	50	150	-----
Second Nat Bank	300,000	504,053	694,561	100	245	-----
Berks Co Trust Co	250,000	127,567	920 934	10	17	-----
Colonial Trust Co	250,000	184,617	948 564	100	17½	-----

*Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased c Figures are of date Dec. 31 1906. d May 26 1906. N ov 26 1906. l Nov. 12 1906. y June 18 1906. n Jan. 26 1907. g All owned by Commonwealth Trust. h All owned by Union Trust v All owned by Colonial Trust x Ex-dividend. e These are figures issued before last general ... k All owned by Safe Deposit & Trust

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—Concluded.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Reading—Con.	$	$	$		Per	share.
Commercial Tr Co	125,000	9,595	267,929	100	------	100
Pennsylvania Tr Co	250,000	438,960	2,653,948	100	230	-----
Reading Trust Co	500,000	292,350	794,878	100	175	-----
Scranton—					Per	share.
County SavBk	100,000	275,866	2,698,499	100	550	600
Dime Dep & Dis Bk	100,000	285,149	2,511,054	50	220	277
First National Bank	1,000,000	1,454,421	10,366,936	100	440	460
Keystone Bk	*p*50,000	19,026	417,742	50	95	-----
Merch & Mech Bk	250,000	437,308	2,161,422	25	90	-----
North Scranton Bk	50,000	26,807	456,198	50	102	115
People's Nat Bank	500,000	145,098	1,416,331	100	------	190
Scranton Sav Bank	100,000	477,571	2,376,984	100	------	860
South Side Bank	60,000	17,791	394,541	50	95	-----
Third Nat Bank	200,000	943,710	3,541,528	100	835	-----
Traders' Nat Bank	250,000	285,806	1,944,718	100	270	-----
West Side Bank	60,000	104,906	849,854	50	140	-----
Lack Tr & S D Co	250,000	296,600	1,520,436	100	280	-----
Wilkes-Barre—					Per	share.
Anthracite Sav Bk	200,000	490,720	1,968,294	50	200	205
First National Bank	375,000	413,796	2,060,357	100	200	-----
Miners' Savings Bk	150,000	888,410	2,663,171	50	305	-----
People's Bank	250,000	507,500	2,020,000	100	375	380
Second Nat Bank	500,000	806,930	3,848,702	100	390	400
W B Dep&Sav Bk	150,000	374,540	2,515,277	50	165	185
Wyoming Nat Bk	150,000	589,414	2,314,079	50	325	-----
Luzerne Co Tr Co	150,000	175,000	675,000	100	220	230
Wyoming Val Tr Co	247,000	356,836	1,500,642	50	140	150
Williamsport—					Per	share.
First National Bank	300,000	*f*289,021	1,237,750	100	175	180
Lycoming Nat Bk	100,000	*n*134,887	473,884	100	210	-----
West Branch N Bk	200,000	*n*523,236	2,022,372	100	300	310
Williamsp't N Bk	100,000	*n*104,031	504,663	100	150	-----
Susq Tr & S Dep Co	300,000	117,000	1,478,262	50	56	-----
York—					Per	share.
City Bank	100,000	95,000	915,000	50	------	100
Drov & M Nat Bk	100,000	57,990	727,596	100	------	*180
Farmers' Nat Bank	200,000	*n*163,224	363,082	100	------	176
First National Bank	500,000	469,372	2,172,983	100	207	209
Western Nat Bank	225,000	*n*89,965	754,623	100	140	145
York Co Nat Bank	300,000	334,195	1,121,386	20	46	46½
York National Bk	500,000	334,622	1,043,606	25	51	51½
Guardian Trust Co	250,000	38,907	307,656	25	27	28
Secur Title & Tr Co	250,000	92,328	921,197	50	75	76
York Trust Co	250,000	82,536	599,955	50	80	81¼

RHODE ISLAND—*Nat. bks. last call Jan.* 26; *State inst. latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newport—					Per	share.
Aquidneck Nat Bk	200,000	74,950	394,334	50	66	68
Nat Exchange Bk	100,000	80,936	401,928	50	80	-----
New Eng Com'l Bk	75,000	9,833	47,120	50	50	-----
Newport Nat Bank	120,000	79,344	300,080	60	112½	-----
Union Nat Bank	155,250	47,327	99,560	90	95	-----
Newport Trust Co	300,000	157,876	1,512,881	100	150	-----
Pawtucket—					Per	share.
Slater TrustCo	500,000	755,224	6,510,554	100	265	-----
Providence—					Per	share.
Atlantic Nat Bank	225,000	132,207	1,843,079	50	90	-----
Blackstone Can Nat	500,000	290,311	748,449	25	35	-----
Fourth Nat Bank	500,000	*n*193,694	402,247	100	114	-----
High Street Bank	120,000	96,000	603,000	50	100	-----
Mechanics' Nat Bk	500,000	208,529	1,767,071	50	50	-----
Merchants' Nat Bk	1,000,000	687,597	5,010,509	50	80	-----
Nat Bank of Com'ce	850,000	462,485	2,418,271	50	62	-----
Nat Bk of No Amer	500,000	In volunt	ary liquida	tion.	----	-----
Nat Exchange Bk	500,000	863,807	1,622,517	50	150	-----
Old National Bank	500,000	In	voluntary	liqui	dation	
Phenix Nat Bank	450,000	580,412	1,244,232	50	102	-----
Providence Nat Bk	500,000	726,724	1,094,434	400	890	-----
United Nat Bank	500,000	676,185	3,809,248	100	201	210
Westminster Bank	200,000	90,000	800,000	50	60	-----
Industrial Trust Co	3,000,000	4,915,254	43,522,243	100	275	400
Manufacturers TrCo	Consolid	ated with	Union Tr.	Co.	------	-----
New England Tr Co	*p*140,000	35,225	374,060	100	------	-----
R I Hospital Tr Co	1,000,000	1,804,456	28,499,926	1000	------	-----
Union Trust Co	500,000	2,001,205	28,721,489	100	650	-----
Woonsocket—					Per	share.
Citizens' Nat Bank	100,000	*n*57,240	111,620	100	------	*107
National Globe Bk	100,000	*n*41,882	218,898	25	------	35
National Union Bk	150,000	*n*16,367	69,856	50	35	40
Producers' Nat Bk	200,000	*n*111,543	785,165	20	------	-----

SOUTH CAROLINA—*Nat. bks last call Jan.* 26; *State inst. Dec.* 20 '06.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Charleston—					Per	share.
Bk of Charl'n NBA	300,000	339,831	2,054,143	100	------	250
Carolina Savings Bk	200,000	129,010	1,700,192	100	175	200
Charl Sav Instit'n	100,000	96,067	1,006,717	100	------	300
Colum Bkg & Tr Co	50,000	In hands	of receiver		------	-----
Commercial Sav Bk	50,000	9,320	181,782	100	------	125
Dime Savings Bk	30,000	16,217	871,715	100	------	205
Enterprise Bank	50,000	27,129	1,461,373	100	------	150
Exch Bkg & Tr Co	50,000	22,860	312 738	100	------	115
First National Bank	200,000	337,241	1,468,882	100	300	---
Germania Sav Bank	80,000	150,829	2,603,445	100	------	400
Hibernia Tr & S Bk	30,000	16,045	276,724	100	------	106
Miners' & Merch Bk	100,000	18,194	349,646	100	------	107
People's Nat Bank	300,000	194,212	1,983,332	100	------	160
Security Savings Bk	50,000	38,769	585,834	100	------	170
State Savings Bank	30,000	13,231	214,761	100	------	150
So Car Loan & TrCo	100,000	20,382	762,950	100	------	125

TENNESSEE—*Nat. banks last call Jan.* 26; *State inst. latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—					Per	share.
American Nat Bank	250,000	*n*66,272	1,127,070	100	------	*125
Chattanooga SavBk	100,000	133,350	2,345,354	100	175	200
Citizens'Bk & Tr Co	250,000	74,219	1,813,984	100	100	105
First National Bank	500,000	*n*168,372	4,062,420	100	------	-----
Hamilton Nat Bank	250,000	34,210	1,561,350	100	120	125
Hamilton Tr & S Bk	100,000	58,005	1,058,484	100	175	200

TENNESSEE—Concluded.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Knoxville—	$	$	$		Per	share.
City National Bank	500,000	55,829	2,610,012	100	120	125
East Tenn Nat Bk	400,000	*n*127,650	2,436,215	100	140	150
Holston Nat Bank	*k*200,000	*n*61,350	1,075,802	100	120	125
Knox Co Bk & Tr	*c*63,000	4,000	80,000	100	100	-----
Knoxville Bkg Co	*k*50,000	21,706	501,645	100	110	115
Mechanics' Nat Bk	200,000	*l*222,544	*l*890,838	100	200	210
Merchants' Bank	100,000	2,000	125,000	100	------	-----
Third Nat Bank	200,000	*f*85,863	*f*1,222,859	100	132	137
Union Bank	*p*49,975	1,000	160,000	50	100	105
Memphis—					Per	share.
Bk of Com & Tr Co	1,500,000	708,685	5,959,515	100	250	255
Cent Bk & Tr Co	250,000	14,074	508,729	100	97	100
City Bank	100,000	9,609	275,534	100	97	100
Continental Sav Bk	25,000	45,000	485,420	100	300	-----
First National Bank	250,000	73,887	2,829,592	100	325	-----
Ger Sav Bk & Tr	25,000	25,000	411,846	100	400	-----
Man Sav Bk & Tr	100,000	9,499	2,433,705	100	500	-----
Memphis Sav Bank	416,500	96,372	1,925,351	100	175	180
Mercantile Bank	200,000	102,185	1,609,215	100	225	-----
No Memphis Sav Bk	50,000	26,139	678,505	100	200	210
People's Sav Bk &T	50,000	17,997	351,212	50	195	200
Security Bank	50,000	27,390	584,599	100	125	-----
State Nat Bank	250,000	137,920	3,239,149	100	230	-----
State Savings Bank	50,000	60,000	812,053	100	240	245
*e*Union & Plant's Bk & Trust Co	1,400,000	363,020	4,778,989	100	175	180
Bankers' Trust Co	518,400	30,545	692,724	100	100	-----
Com Tr & Sav Bk	125,000	16,000	1,010,704	100	175	185
Trades Un Sav Bk & Trust	*c*25,000	------	20,885	10	------	-----
Nashville—					Per	share.
American Nat Bank	1,000,000	396,685	4,404,339	100	138	141
City Savings Bank	100,000	26,834	404,426	100	120	130
First National Bk	500,000	268,332	4,146,889	100	197	205
First Sav Bk & TrCo	300,000	8,939	369,559		104	107
Fourth Nat Bank	600,000	617,770	4,867,222	100	240	250
Union Bk & Tr Co	200,000	133,576	1,541,526	100	165	175
Nashville Trust Co	350,000	75,000	903,467	100	125	130
State Trust Co	100,000	30,510	72,349	100	88	95

TEXAS—*Nat. banks last call Jan.* 12; *State inst. latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Austin—					Per	share
American Nat Bank	200,000	*n*189,350	1,553,155	100	------	-----
Austin Nat Bank	150,000	*n*315,677	2,600,325	100	------	-----
State Nat Bank	100,000	*n*69,650	858,000	100	------	-----
Capital Bk & Tr Co	100,000	1,200	200,000		------	-----
Beaumont—					Per	share.
American Nat Bank	100,000	*n*103,584	1,322,860	100	------	-----
First National Bank	200,000	*n*234,978	1,457,819	100	------	-----
Gulf National Bank	150,000	*n*119,335	1,491,485	100	------	-----
Park Bank & Tr Co.	*c*100,000	11,964	478,792	100	------	-----
Dallas—					Per	share.
Am Exch Nat Bank	1,000,000	698,667	10,963,024	100	------	250
City National Bank	500,000	518,027	5,755,080	100	------	300
Com'l Bk & Tr Co	150,000	5,785	183,945	100	------	-----
First State Bank	100,000	7,199	457,485	100	------	118
Gaston Nat Bank	250,000	43,990	4,563,289	100	------	-----
Nat Bk of Comm'ce	150,000	86,030	1,387,909	100	150	160
Trust Co of Dallas	200,000	114,176	318,520	100	160	175
Union Bk & Tr Co	200,000	10,857	347,367	100	------	-----
Western Bk & Tr Co	500,000	55,839	1,772,169	100	------	110
Fort Worth—					Nom.	prices
American Nat Bank	150,000	76,587	1,110,518	100	Per 130	share. -----
Farm&MechNat Bk	250,000	154,864	2,361,329	100	175	200
First Nat Bank	500,000	239,507	3,868,331	100	175	200
Fort Worth Nat Bk	300,000	509,659	4,675,447	100	300	325
State Nat Bank	200 000	281,553	1,507,661	100	210	-----
Stockyards Nat Bk	100,000	*n*21,457	1,089,989	100	110	-----
Traders' Nat Bank	125,000	*n*100,814	571,159	100	165	-----
Western Nat Bank	400,000	75,360	1,680,035	100	120	-----
Contin Bk & Tr Co	500,000	75,000	2,000,000	100	120	-----
Hunter-Phelan Sav Bank & Tr Co	100,000	19,500	385,000	100	125	-----
Galveston—					Per	share.
First National Bank	300,000	*n*95,160	846,400	100	115	120
Galveston Nat Bk	125,000	*n*78,771	2,621,591	100	170	-----
Merchants' Nat,B'k	100,000	In liq	uidation.		-----	-----
Texas Bk & Tr Co	200,000	225,000	2,000,000	100	200	205
Houston—					No	minal prices
Amer Bk & Tr Co	100,000	10,069	804,199	100	120	125
Commercial Nat Bk	300,000	561,030	5,410,979	100	425	-----
First National Bank	500,000	337,362	5,083,209	100	220	-----
Houston Nat Bank	100,000	57,785	691,464	100	200	-----
Merchants' Nat Bk	250,000	124,289	3,933,137	100	200	-----
National City Bank	250,000	9,875	582,761	100	115	-----
Plant's & Mech Nat	200,000	81,389	1,169,669	100	150	-----
So Texas Nat Bank	500,000	279,042	2,694,915	100	------*	202
Union Bk & Tr Co	500,000	185,132	2,640,957	100	200	-----
San Antonio—					Per	share.
Alamo Nat Bank	500,000	109,454	1,624,559	100	------	-----
City National Bank	100,000	55,360	794,479	100	120	-----
Frost National Bk	500,000	146,832	3,281,024	100	------	-----
Lockwood Nat Bk	100,000	75,927	825,806	100	170	-----
Nat Bk of Comm'ce	300,000	105,234	1,857,896	100	125	-----
San Antonio NatBk	500,000	112,154	2,292,489	100	------	-----
West Tex Bk & Tr Co	200,000	18,914	1,498,864		------	-----
Woods Nat Bk	200,000	20,094	1,101,837	100	100	-----
Waco—					Per	share.
Citizens' Nat Bank	100,000	*n*178,116	1,106,057	100	----	-----
First National Bank	300,000	*n*193,579	2,219,595	100	------	-----
Provident Nat Bk	300,000	*v*116,787	*v*1,817,791	100	------	-----
Waco State Bank	100,000	-----	500,000	Pri	vate B	a nk.

UTAH—*Nat. banks last call Jan.* 26; *State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Salt Lake City—					Per	share.
Commercial Nat Bk	200,000	44,814	3,188,158	100	174	175
Deseret Nat Bank	500,000	496,785	3,198,685	100	297	298
Deseret Sav Bank	100,000	46,786	2,117,267	100	519	520
McCornick & Co Bk	250,000	40,898	9,070,862	Pri	vate B	ank.
Nat Bk of Republic	300 000	166,869	5,290,132	100	150	155
State Bank of Utah	250,000	107,384	1,879,101	100	202	203
Utah Com & SavBk	150,000	55,849	625,442	100	80	85
Utah National Bk	*k*100,000	17,377	1,170,860	100	150	151
Utah Sav & Tr Co	250,000	15,527	931,675	100	104	105
Walker Bros., B'k'rs	250,000	114,968	3,212,649	100	215	220
Zion's Sav Bk&TCo	200,000	35,471	4,754,677	100	211	212

* Sale price. *a* Capital and surplus to be increased. *c* Capital stock paid in, authorized amount is larger. *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend. *y* New stock. *e* Formed by consolidaion of Union & Planters Bk and Tenn Tr Co. *v* These are figures issued before last call. *l* Figures date June 12 1906. *f* Sept. 4 1906. *h* April 6 1906 *n* Nov. 12 '06.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

VERMONT—*Nat. banks Nov. 12; State institutions latest returns.*

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
Barre—	$	$	$		Per	share.
Barre S Bk & Tr Co.	50,000	18,039	1,274,364	100	125	-----
Granite S Bk &T Co	g75,000	26,194	1,070,163	100	------	-----
Nat Bank of Barre	100,000	29,751	468,142	100	120	-----
People's Nat Bank	100,000	6,885	236,939	100	------	*95
Burlington—					Per	share.
Howard Nat Bank	300,000	180,829	890,249	100	------	-----
Merchants' Nat Bk	250,000	158,623	677,566	40	------	-----
Burlington Trust Co	g50,000	219,200	1,204,782	100	------	-----
Montpelier—					Per	share.
Capital S Bk & T Co	100,000	29,976	1,053,926	----	------	-----
First National Bank	200,000	13,543	297,593	----	------	-----
Montpelier Nat Bk	150,000	161,344	286,019	----	------	-----
Montp'r S Bk &TCo	50,000	96,881	2,684,621	----	------	-----
Rutland—					Per	share.
Baxter Nat Bank	300,000	e67,394	293,190	100	-----*	105
Clement Nat Bank	100,000	e148,792	693,156	100	------	200
Killington Nat Bk	100,000	e39,647	219,730	100	-----*	115
Rutland Co Nat Bk	300,000	e128,469	406,207	100	------	130
Rutland Trust Co	g50,000	70,000	538,000	100	y-----	150
State Trust Co	g100,000	7,936	95,000	100	y-----	90

VIRGINIA—*Nat. banks last call Jan. 26; State institutions latest returns.*

Norfolk—					Per	share.
Bank of Norfolk	100,000	20,667	331,099	----	-----	-----
Citizens' Bank	300,000	305,360	2,460,911	100	239	241
Marine Bank	110,000	192,837	713,714	100	275	-----
Mercantile Bank	50,000	7,395	112,331	100	103	-----
Nat Bk of Comm'ce	a500,000	388,607	4,528,713	100	180	190
Nor Bk for Sav & Tr	100,000	179,843	1,539,871	100	325	340
Norfolk Nat Bank	1,000,000	566,089	4,180,407	100	195	200
Seaboard Bank	86,500	7,275	199,472	50	100	105
Trad & TruckersBk	g33,000	10,232	209,363	50	115	120
Atlantic Tr & D Co	250,000	47,440	845,267	100	135	140
Va Bk & Tr Co	200 000	86,060	712,181	100	135	140
Petersburg—					Per	share.
Petersb Bk & Tr Co	100,000	2,500	216,565	100	95	-----
Peterb.Sav & InsCo	200,000	527,991	2,206,780	20	80	82½
The National Bank	100,000	145,434	617,964	100	230	235
Virginia Nat Bank	300,000	57,496	541,556	100	115	120
Appomattox Tr Co	g103,000	14,800	103,700	----	225	230
Richmond—					Per	share.
American Nat Bank	400,000	154,994	3,254,459	100	132	133
Bank of Com & Tr	200,000	19,439	412,338	----	100	-----
Bank of Richmond	a800,000	446,190	2,546,921	100	132	137
Broad-Street Bank	200,000	57,687	915,637	25	30	33
Capitol Savings Bk	g48,280	13,110	409,205	25	19	20
City Bk of Richm'd	400,000	174,499	1,339,147	25	33	35
First National Bank	1,000,000	682,445	5,139,449	100	215	221
Merchants' Nat Bk	200,000	l831,762	4,000,000	100	500	-----
Nat Bk of Virginia	500,000	l252,056	3,297,461	100	141	143
Planters' Nat Bk	300,000	1,019,749	4,874,770	100	400	-----
Provident Sav Bk	Absorbed	by South.	Interstate	Bk	-----	-----
Savings Bk of Rich	160,000	106,143	1,335,121	25	49	50
So Inter-State Bk	90,000	1,000	135,000	----	-----	105
State Bk of Virginia	500,000	316,613	2,642,655	100	167	168
Union Bk of Rich	219,750	347,165	1,530,743	50	200	202
Virginia Trust Co	g500,000	138,851	248,783	100	90	95

WASHINGTON—*Nat. bks. last call Jan. 26; State inst. latest returns.*

Seattle—					Per	share.
Dexter, Horton &Co.	200,000	817,855	9,362,589	100	f460	-----
First National Bank	150,000	150,640	2,423,190	100	f198	-----
Nat Bk of Commerce	1,000,000	552,691	10,512,239	100	------	260
People's Sav Bank	100,000	64,347	1,813,765	100	f157	-----
Puget Sound NatBk	300,000	400,560	7,673,342	100	f214	-----
Scan-Amer Bank	500,000	443,002	9,183,797	100	f195	-----
Seattle Nat Bank	300,000	243,710	5,313,462	100	f179	-----
Shuey & Co, H O	100,000	26,183	232,509	100	f126	-----
State Bk of Seattle	100,000	3,127	939,820	100	f111	-----
Washington Nat Bk	100,000	(Consolida	ted with N	at B	k of Co	m'ce)
Am SavBk & Tr Co	200,000	112,646	2,715,926	100	f156	-----
Union Sav & Tr Co	100,000	65,269	3,058,352	100	f165	-----
Northw Tr & S DCo	100,000	10,167	728,323	100	f112	-----
Washington Tr Co	300,000	248,289	3,514,728	100	f186	-----
Spokane—					Per	share.
Exchange Nat Bk	750,000	146,800	3,138,728	100	225	250
Fidelity Nat Bank	200,000	77,476	1,254,135	100	165	175
Old National Bank	500,000	133,449	6,141,730	100	------	-----
Traders' Nat Bank	a600,000	325,841	4,528,265	100	200	225
Spokane&EastTrCo	100,000	194,302	4,049,699	100	285	300
Washington Tr Co	100,000	7,932	195,303	100	110	125
Tacoma—					Per	share.
Nat Bk of Comm'ce	200,000	257,169	3,710,829	100	175	200
Pacific Nat Bank	300,000	146,812	3,673,085	100	125	150
Fidelity Trust Co	300,000	131,299	3,144,373	100	130	150

WEST VIRGINIA—*Nat. bks last call Jan. 26; State inst. latest returns.*

Wheeling—					Per	share
Bank of Ohio Valley	175,000	122,369	1,079,599	70	-----*	105
Bank of Wheeling	200,000	Consolida	ted with N	at.	Bk. of	W.Va
CentreWheeling Sav	25,000	8,500	280,000	100	-----*	115
City Bk of Wheeling	150,000	161,957	1,784,376	100	------	-----
Commercial Bank	100,000	102,784	503,000	100	*200	-----
German Bank	g80,000	402,047	2,172,274	100	-----*	450
Germania Half-Dollar Savings Bank	50,000	49,914	839,745	100	-----*	140
Nat Bank of W Va	400,000	147,224	1,644,308	100	------	-----
Nat Exchange Bk	500,000	l536,121	2,142,226	100	232	235
People's Bank	100,000	84,009	569,440	20	------	-----
Quarter Savings Bk	g25,000	28,397	250,299	100	98	100
South Side Bank	25,000	66,283	736,788	50	------	165
Dollar Sav & Tr Co	432,000	385,031	3,156,766	100	215	222
Security Trust Co	g300,000	194,061	811,976	100	200	205

WISCONSIN—*Nat. bks. last call Jan. 26; State inst. latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—	$	$	$		Per	share.
Batavian Nat Bank	400,000	111,427	3,009,546	100	-----*	150
Exchange State Bk	25,000	5,117	173,446	100	-----*	110
Nat Bk of La Crosse	250,000	271,599	3,692,711	100	-----*	250
Security Savings Bk	30,000	8,359	178,774	100	------	-----
State Bk of LaCr'se	50,000	54,429	939,105	100	200	-----
Milwaukee—					Per	share
First National Bank	2,000,000	569,640	15,471,042	100	185	188
German-Amer Bank	250,000	34,240	2,813,181	100	140	150
Germania Nat Bk	300,000	66,657	2,991,056	100	130	150
Marine Nat Bank	500,000	417,620	4,515,374	100	200	210
Marshall & IlsleyBk	500,000	320,246	7,133,262	100	210	215
Mer & Manufac Bk	a100,000	5,671	914,314	100	110	115
Mil Nat Bank of W	450,000	109,529	3,229,879	50	110	112
Nat Exchange Bk	500,000	527,524	5,239,745	100	206	210
Sec'nd Ward SavBk	200,000	743,334	10,024,655	250	300	325
West Side Bank	100,000	31,791	1,382,431	100	250	275
Wisconsin Nat Bk	2,000,000	1,102,827	15,425,107	100	222	225
Fidelity Trust Co	125,000	15,480	410,096	100	100	106
Milwaukee Trust Co	300,000	83,892	1,202,125	100	150	160
Wisconsin Trust Co	500,000	121,724	1,132,416	100	150	160

WYOMING—*National banks Sept. 4.*

Cheyenne—					Per	share.
First National Bk	100 000	120,461	1,644,144	----	------	-----
St'k Growers' N Bk	100,000	72,941	1,509,364	----	------	-----

CUBA.

Returns are of date Dec. 31 1906.

Havana—					Per	share.
Nat Bank of Cuba	5,000,000	763,736	13,710,894	100	100	105

CANADA.

Returns are all of date January 31 1907.

NEW BRUNSWICK.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
	Prices are	per cent,	not per sha	re.		
Fredericton—	$	$	$		Per	cent
People's Bk of N B	180,000	180,000	470,522	150	------	-----
St. John—						
Bk of New Bruns	g707,200	1,191,830	4,080,194	100	------	-----
St. Stephen—						
St. Stephen's Bank	200,000	47,500	419,845	100	------	-----

NOVA SCOTIA.

Halifax—					Per	cent.
Bk of Nova Scotia	g3,000,000	5,250,000	h25631138	100	290	292
Royal Bk of Canada	g3,900,000	4,390,000	h31850206	100	241	250
Union Bk of Halifax	1,500,000	1,143,753	h7,664,618	50	154	158

ONTARIO.

Hamilton—					Per	cent
Bank of Hamilton	g2,470,090	2,470,090	23,144,284	100	-----	217
Oshawa—						
Western Bk of Can	g555,000	300,000	4,294,990	100	------	-----
Ottawa—						
Bank of Ottawa	g3,000,000	3,000,000	22,769,949	100	-----	226
Toronto—						
Bank of Toronto	g3,975,190	4,475,190	24,721,527	100	-----	235
Can Bank of Com	10,000,000	5,000,000	h84921262	50	x175	-----
Crown Bk of Can	g951,480	--------	2,946,786	100	------	-----
Dominion Bank	3,000,000	3,900,000	36,237,539	50	-- -	251
Home Bk of Can	g835,520	175,000	4,199,145	100	------	-----
Imperial Bk of Can	g4,674,991	4,674,991	29,976,481	100	200	225
Metropolitan Bank	1,000,000	1,000,000	4,904,785	100	192	-----
Sovereign Bk of Can	g3,986,680	1,255,230	h16818796	100	130	132
Standard Bank	g1,505,675	1,605,675	14,169,466	50	-----	231
Sterling Bk of Can	g 674,704	------	1,703,331	--	-- --	--
Traders' Bank	g4,333,116	1,900,000	22,197,648	100	139	140
Un.Emp.Bk.ofCan.	g444,312		193,906		----	

PRINCE EDWARD ISLAND.

Charlottetown—					Per	cent.
Mer Bk of P E Isl'd	350,400	Absorbed	by Can Bk	of	Com	-----

QUEBEC

Montreal—					Per	cent.
Bank of Montreal	14,000 000	11,000,000	h127373,497	100	250	254
Bk of Br Nor Am	4,866,666	2,141,333	h22505006	v	150	-----
Banqued'Hochelaga	2,000,000	1,600,000	11,903,707	100	142	145
Mer Bank of Can	6,000,000	3,600,000	h36739398	100	166	-----
Molson's Bank	3,180,820	3,000,000	23,175,578	50	212	-----
Provinc'l Bk of Can	g1,004,212	150,000	4,060,133	25	------	-----
Quebec—						
Banque Nationale	1,653,525	600,000	8,644,903	30	x127	-- --
Quebec Bank	g2,500,000	1,150,000	8,595,769	100	x135	140
Union Bank of Can	3,000,000	1,500,000	20,967,763	100	-- --	148
St. Hyacinthe—						
Ban de St Hyacin'e	g329,515	75,000	931,631	100	------	-----
St. Johns—						
Banque de St Jean	g316,166	10,000	442,068	----	------	-----
Sherbrooke—						
East Townships Bk	g2,945,400	1,860,000	12,409,852	50	161	165

*Sale price. v Par of this bank is £50. a Capital to be increased. c To consolidate. h Including deposits elsewhere than in Canada. y Nominal. g This is capital paid in; authorized amount is larger b Capital and surplus to be increased. x Ex-dividend. k These are figures ssued before last general call. l Figures date Nov. 12 '06. d Sept. 4. n June 18 r New stock. f Book value. e Jan. 26 1907

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis