The Commercial & Financial Chronicle

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CLEARINGS—FOR MARCH, SINCE JANUARY 1 AND FOR WEEK ENDING MARCH 30.

Clearings at—	March.			Three Months.			Week ending March 30.				
	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.	1905.	1904.
	$	$	%	$	$	%	$	$	%	$	$
New York	9,562,277,803	8,377,234,189	+14.1	26,531,458,463	27,939,858,391	—5.0	1,994,438,551	1,701,120,411	+17.2	1,914,562,328	1,064,278,688
Philadelphia	638,870,194	654,622,505	—2.4	1,842,171,568	1,922,743,572	—4.2	133,947,166	143,503,833	—6.7	116,480,404	90,770,421
Pittsburgh	241,654,858	229,590,182	+5.3	697,044,515	687,599,625	+1.3	47,140,515	50,901,960	—7.4	43,051,619	32,172,249
Baltimore	127,014,515	117,872,030	+7.8	379,063,936	362,721,638	+4.5	23,970,564	23,284,590	+2.9	20,603,099	18,920,911
Buffalo	34,514,542	28,847,302	+19.6	106,026,460	91,697,645	+15.6	7,440,757	5,818,231	+27.9	5,444,622	4,883,400
Washington	27,036,106	25,131,676	+7.6	79,002,357	73,134,040	+8.0	5,456,880	5,351,585	+2.0	4,333,565	3,871,327
Albany	32,705,512	20,913,759	+56.4	95,451,513	65,343,125	+46.1	6,850,921	4,296,354	+5.9	3,329,140	3,263,118
Rochester	16,046,496	15,792,325	+1.6	47,220,620	49,951,368	—5.5	3,295,236	2,989,755	+10.2	2,647,064	2,754,951
Scranton	9,353,118	8,308,029	+12.6	28,121,282	25,497,060	+10.3	1,948,824	1,912,854	+1.9	1,394,679	1,518,451
Syracuse	8,670,603	6,168,323	+40.6	25,631,825	20,377,316	+25.8	1,718,139	1,070,899	+60.5	994,534	1,834,116
Wilmington	6,173,393	5,766,585	+7.1	17,465,647	16,979,582	+2.9	1,386,964	1,262,261	+9.8	1,086,491	1,118,839
Reading	5,867,703	5,269,821	+11.3	17,101,146	15,191,729	+12.6	1,249,340	1,148,747	+8.8	1,339,539	1,115,801
Wilkes-Barre	5,164,156	4,387,180	+17.7	15,002,144	13,598,135	+10.3	1,134,189	883,610	+28.4	773,615	748,173
Wheeling	4,565,583	4,735,669	—3.6	13,150,342	13,414,949	—2.5	1,040,208	900,915	+15.5	714,677	630,912
Erie	2,939,746	2,525,461	+16.4	8,805,018	7,974,506	+10.4	696,024	538,707	+29.2	428,711	323,346
Binghamton	2,355,600	2,398,900	—1.8	7,226,900	7,058,900	+2.4	505,000	409,000	+23.5	383,700	392,000
Chester	2,052,725	2,241,324	—8.4	6,345,746	6,603,310	—3.9	422,413	457,529	—7.7	415,744	344,634
Greensburg	2,248,814	2,136,685	+5.2	6,651,177	6,093,843	+9.2	383,353	450,232	—14.8	321,131	396,779
Franklin	1,182,387	1,328,264	—11.0	3,426,651	3,688,371	—7.1	243,538	230,000	+5.9	183,045	179,015
Frederick	842,804	871,605	—3.3	2,382,934	2,454,103	—2.9	-------	-------	-----	-------	-------
Harrisburg	4,408,913	Not included	in total	12,801,751	Not included	in total	894,035	Not included	in total	-------	-------
Homestead	-------	Not included	in total	-------	Not included	in total	-------	Not included	in total		
Total Middle	10,731,536,658	9,516,141,814	+12.8	29,928,750,244	31,331,981,208	—4.5	2,233,268,563	1,946,531,473	+14.7	2,118,487,707	1,229,517,171
Boston	759,442,676	683,800,433	+11.1	2,327,111,393	2,178,076,979	+6.8	171,180,804	142,720,714	+19.9	140,794,922	116,101,227
Providence	34,163,400	32,898,800	+3.8	104,490,400	103,346,300	+1.1	7,138,200	6,612,000	+7.9	6,527,400	6,420,000
Hartford	17,091,051	15,636,753	+9.3	48,353,502	46,171,032	+4.7	3,131,335	2,972,649	+5.3	2,966,539	2,353,771
New Haven	10,923,375	9,591,446	+13.9	32,431,479	29,996,853	+8.1	2,107,980	1,972,655	+6.8	2,125,652	1,704,153
Portland	7,730,812	7,727,208	+0.05	22,803,813	23,734,475	—3.9	1,591,981	1,675,751	—5.0	1,480,581	1,485,459
Worcester	7,043,403	7,784,644	—9.5	20,767,514	20,430,366	+1.6	1,702,656	1,514,597	+12.4	1,261,249	1,110,484
Springfield	8,610,534	7,411,059	+16.2	26,571,503	22,212,757	+19.6	1,928,176	1,469,470	+31.2	1,301,178	1,302,587
Fall River	5,198,585	3,784,665	+37.4	15,139,219	12,826,270	+18.0	1,169,858	642,679	+82.0	651,504	614,596
New Bedford	2,874,885	2,508,088	+11.9	9,300,712	8,003,518	+16.2	557,570	334,940	+66.6	451,815	436,256
Holyoke	2,113,860	1,974,889	+7.0	6,605,723	5,871,580	+12.5	458,305	397,774	+15.6	421,373	465,855
Lowell	2,089,811	1,932,141	+8.1	6,388,574	6,217,746	+2.7	436,042	370,844	+17.6	391,269	352,198
Total New England	857,282,392	775,110,126	+13.2	2,619,963,832	2,456,887,876	+6.6	191,403,907	160,684,070	+19.1	158,373,482	132,346,586
Chicago	1,065,975,562	927,753,448	+14.9	3,034,324,315	2,740,291,671	+10.7	222,457,795	188,254,704	+18.5	179,674,700	173,553,510
Cincinnati	117,640,550	109,381,550	+7.6	359,095,800	331,488,650	+8.3	26,514,100	23,314,950	+13.7	22,354,650	22,153,450
Cleveland	73,818,643	62,177,303	+18.7	217,457,342	191,560,190	+13.5	15,360,288	12,934,868	+18.8	13,902,403	12,325,883
Detroit	57,986,982	51,708,179	+12.1	170,366,146	154,863,078	+10.0	11,669,332	10,008,318	+15.6	9,669,119	8,411,102
Milwaukee	46,317,518	40,571,180	+14.2	141,560,006	122,858,355	+15.2	9,519,679	7,380,717	+29.0	6,700,816	7,118,333
Indianapolis	33,099,026	26,808,354	+23.5	104,507,651	85,424,647	+22.3	6,665,700	5,412,317	+23.2	6,102,572	5,857,192
Columbus	24,311,200	23,280,600	+4.4	70,717,000	69,848,000	+1.2	5,529,000	4,738,200	+16.7	5,482,200	4,000,000
Toledo	19,091,897	18,730,008	+2.0	53,852,678	52,619,726	+2.3	3,923,625	3,386,732	+15.9	5,046,228	2,760,249
Peoria	13,898,600	16,119,181	—13.8	38,074,534	44,786,170	—15.0	2,854,570	3,124,152	—8.6	2,593,479	2,502,971
Grand Rapids	10,087,842	9,275,005	+8.8	30,351,268	28,275,934	+7.3	1,963,606	1,893,828	+3.7	1,837,225	1,524,637
Dayton	9,786,874	8,480,225	+15.4	27,820,415	24,900,883	+11.7	2,037,652	1,758,290	+15.9	1,726,499	1,560,770
Evansville	8,846,157	7,100,203	+24.6	25,127,699	20,793,224	+20.8	1,585,127	1,271,107	+24.7	1,246,809	1,055,118
Springfield, Ill	4,305,157	4,238,804	+1.6	11,372,618	11,039,277	+3.0	786,707	840,902	—6.4	636,174	641,914
Kalamazoo	4,625,938	3,817,738	+21.2	13,376,964	11,363,198	+17.7	990,858	776,796	+27.6	739,774	684,434
Youngstown	3,252,925	3,100,229	+4.9	9,762,287	9,059,657	+7.8	649,523	760,836	—14.6	526,139	422,517
Lexington	3,313,017	3,494,972	—5.2	9,633,945	9,899,842	—2.7	630,725	653,697	—3.5	759,046	900,972
Rockford	3,284,099	2,646,764	+24.1	8,445,260	7,150,682	+18.1	789,150	567,541	+39.0	496,678	434,034
Fort Wayne	3,451,928	3,005,826	+14.8	10,185,766	9,576,909	+6.4	765,424	561,066	+36.3	584,735	-------
Akron	2,905,160	2,273,300	+27.8	8,932,677	6,727,500	+32.8	662,000	511,100	+29.5	485,000	463,000
Bloomington	3,048,684	3,368,131	—9.5	7,040,044	7,347,637	—4.2	519,760	434,912	+19.5	405,225	440,865
Canton	2,389,898	1,959,837	+22.0	6,818,825	5,744,231	+18.7	498,163	403,331	+23.5	603,030	665,112
Quincy	2,685,241	2,144,983	+25.2	6,804,767	5,363,478	+26.9	480,695	339,116	+41.7	456,896	344,840
Springfield, Ohio	1,932,099	1,539,556	+25.5	5,672,331	5,366,921	+5.7	380,884	312,309	+22.0	330,603	336,787
Mansfield	1,599,828	1,511,306	+5.9	4,513,246	4,408,952	+2.4	331,275	300,906	+10.1	265,437	151,202
South Bend	1,831,934	1,569,538	+16.7	5,881,959	5,475,789	+7.4	384,257	292,879	+31.2	329,017	-------
Decatur	1,774,693	1,388,748	+27.8	5,135,014	4,184,181	+22.7	289,349	251,688	+15.0	314,850	236,343
Jacksonville, Ill	1,395,981	1,489,265	—6.3	3,535,494	3,741,011	—5.5	219,935	222,207	—1.0	234,361	221,336
Jackson	1,356,349	1,041,785	+30.2	3,787,272	2,851,007	+32.8	274,809	192,305	+42.9	246,000	205,000
Ann Arbor	606,827	566,262	+7.2	1,758,974	1,631,991	+7.8	127,398	92,413	+37.9	97,748	99,053
Total Middle West	1,524,621,209	1,340,539,310	+13.7	4,395,913,197	3,978,640,886	+10.5	318,861,386	270,992,737	+17.7	263,847,503	248,961,364
San Francisco	200,558,252	199,665,648	+0.4	599,364,942	541,457,442	+10.7	42,008,361	38,946,707	+7.8	31,237,763	28,725,066
Los Angeles	56,383,494	53,188,389	+6.0	167,819,063	143,306,076	+17.1	11,280,684	10,572,675	+6.7	7,281,737	5,854,700
Seattle	41,241,421	43,368,848	—4.9	114,278,694	115,440,672	—1.0	8,392,895	8,108,097	+3.5	4,185,797	3,533,[illegible]56
Portland	32,927,609	22,381,401	+47.2	85,055,340	59,503,319	+42.9	6,253,889	3,952,294	+58.2	3,387,038	3,476,[illegible]43
Salt Lake City	23,238,964	19,701,703	+18.0	74,803,548	74,187,041	+0.8	4,633,348	3,709,351	+24.9	2,562,071	1,948,[illegible]26
Tacoma	19,921,395	17,079,259	+16.6	57,011,086	47,829,683	+19.2	4,563,940	3,808,829	+19.8	2,784,596	1,912,940
Spokane	23,276,696	16,667,706	+39.7	64,445,111	46,781,470	+37.8	4,915,760	3,054,039	+60.9	2,689,215	1,943,706
Helena	3,871,866	3,476,624	+11.4	10,670,199	9,519,824	+12.1	724,234	837,057	+13.5	450,000	466,000
Fargo	2,685,701	2,187,953	+22.8	6,442,862	6,328,459	+1.8	476,175	344,929	+38.1	464,244	312,211
Sioux Falls	2,176,701	1,541,425	+41.2	5,544,401	4,431,398	+25.1	513,500	297,092	+72.8	276,373	248,824
Oakland	14,941,448	Not included	in total	47,998,692	Not included	in total	2,713,155	Not included	in total		
San Jose	-------	Not included	in total	-------	Not included	in total	-------	Not included	in total		
Total Pacific	406,282,099	379,258,956	+7.1	1,185,435,246	1,048,785,364	+13.0	83,726,786	73,631,070	+13.8	55,317,434	48,421,772
Kansas City	136,754,040	107,116,209	+27.7	395,241,781	320,982,524	+23.1	28,329,987	21,171,227	+33.8	20,841,149	19,383,163
Minneapolis	81,854,917	76,346,774	+7.2	231,435,818	222,151,308	+4.2	16,350,937	15,468,949	+5.7	15,679,354	11,207,887
Omaha	54,461,881	47,107,130	+15.6	140,912,156	123,959,330	+13.7	10,546,649	8,617,310	+22.4	7,814,504	7,169,806
St. Paul	37,385,059	31,807,315	+17.5	106,479,074	90,966,718	+17.1	7,127,086	6,054,523	+17.7	5,474,478	4,457,390
Denver	33,723,189	28,019,116	+20.4	98,016,958	83,722,012	+17.1	7,219,977	6,329,657	+14.1	5,180,705	3,495,394
St. Joseph	27,802,971	25,050,929	+11.0	76,909,688	68,422,704	+12.4	5,034,497	4,686,213	+7.4	3,912,552	4,646,200
Des Moines	15,406,441	13,263,662	+16.2	41,488,920	34,739,462	+19.4	2,852,192	2,357,855	+21.0	2,666,759	2,320,558
Sioux City	10,372,997	8,714,336	+19.0	28,784,763	23,983,690	+20.0	2,482,452	1,856,130	+33.7	1,660,920	1,300,589
Davenport	5,538,821	5,833,518	—5.1	16,599,615	14,180,165	+17.1	1,088,863	1,067,860	+2.0	1,001,481	1,116,308
Wichita	5,894,983	4,513,838	+30.6	17,027,082	13,478,384	+26.3	1,400,950	1,000,791	+39.9	1,256,030	1,059,596
Topeka	3,891,473	3,706,287	+5.0	12,299,972	11,355,551	+8.3	968,280	654,897	+47.9	1,043,042	799,266
Colorado Springs	3,150,203	3,019,911	+4.3	9,567,196	9,320,273	+2.6	660,000	600,000	+10.0	521,765	455,718
Cedar Rapids	3,874,659	2,996,692	+29.3	9,252,800	8,069,284	+14.7	592,698	457,663	+29.5	435,443	414,788
Pueblo	2,400,000	1,942,949	+23.5	7,428,159	6,230,739	+19.2	500,000	374,299	+33.6	341,021	-------
Fremont	1,549,849	1,330,006	+16.5	4,586,685	3,678,540	+24.7	350,895	245,337	+43.0	194,035	160,342
Lincoln	6,775,488	Not included	in total	17,414,841	Not included	in total	1,239,360	Not included	in total		
Springfield, Mo	-------	Not included	in total	-------	Not included	in total	-------	Not included	in total		
Total other West	424,061,483	360,768,672	+17.6	1,196,030,667	1,035,240,684	+15.5	85,505,463	70,942,712	+20.5	68,023,278	57,987,005
St. Louis	270,827,928	248,625,935	+8.9	803,698,760	762,431,487	+5.4	57,038,640	50,676,904	+12.6	54,151,714	48,448,244
New Orleans	83,385,193	84,640,779	—1.5	275,764,715	276,301,758	—0.2	15,950,462	18,081,442	—11.8	16,320,290	14,604,625
Louisville	58,535,486	58,537,915	—0.0	177,225,983	177,193,296	+0.02	13,104,049	11,432,140	+14.6	12,351,795	10,905,850
Houston	41,696,289	36,221,813	+15.1	148,807,964	114,615,473	+29.8	10,737,002	8,683,107	+23.7	6,789,955	5,438,818
Galveston	30,338,500	24,521,500	+23.7	95,235,000	74,599,000	+27.7	6,299,500	5,232,000	+20.4	4,752,700	3,744,500
Richmond	27,039,233	24,901,718	+8.6	81,903,411	80,076,548	+2.3	5,590,002	4,792,324	+16.7	4,406,458	3,795,405
Memphis	21,196,102	23,871,016	—11.2	67,856,046	74,193,434	—8.5	3,898,824	4,680,890	—16.7	5,199,221	2,962,852
Atlanta	22,117,552	19,553,133	+13.1	70,542,078	59,948,297	+17.7	4,257,686	3,775,125	+12.8	2,969,642	2,523,164
Nashville	17,287,954	19,452,355	—11.1	50,900,682	56,133,158	—9.3	3,399,286	4,116,955	—17.4	3,032,204	1,839,860
Savannah	15,551,230	16,182,388	—3.9	56,283,413	53,354,224	+5.5	2,824,910	3,762,805	+24.9	2,463,209	2,550,453
Fort Worth	16,988,452	11,386,157	+49.2	51,325,520	36,780,100	+39.6	3,772,825	2,327,124	+62.1	2,824,316	1,233,658
Birmingham	9,495,466	8,430,315	+12.6	28,746,823	24,049,200	+19.5	1,828,222	1,990,596	—8.2	1,426,388	1,110,633
Norfolk	11,688,491	9,101,065	+28.4	34,826,352	27,509,193	+26.6	2,427,367	1,821,126	+33.3	1,762,194	1,651,976
Augusta	7,088,702	6,199,504	+14.3	23,117,234	20,067,676	+15.2	1,438,195	1,533,261	—6.2	1,398,993	1,063,411
Knoxville	7,091,875	6,690,915	+6.0	20,769,084	19,277,751	+7.7	1,355,194	1,312,491	+3.3	1,102,641	884,270
Charleston	5,702,126	5,808,769	—1.8	18,416,301	18,533,782	—0.6	1,141,500	1,163,582	—1.9	1,043,619	910,965
Little Rock	6,277,356	5,167,304	+21.5	19,291,252	15,865,225	+21.6	1,214,577	965,848	+25.8	1,003,249	808,011
Mobile	7,716,590	7,067,620	+9.2	23,607,802	18,759,607	+25.8	1,402,256	1,333,428	+5.2	-------	-------
Jacksonville	6,988,119	5,726,403	+22.0	19,635,692	16,988,965	+15.6	1,427,618	1,113,486	+28.2	1,052,937	792,479
Chattanooga	5,770,181	5,371,094	+7.4	18,239,447	16,456,196	+10.8	1,109,938	1,035,712	+7.2	797,690	697,953
Beaumont	2,141,294	1,435,915	+49.2	6,621,568	4,714,053	+40.5	346,483	426,062	—18.7	400,000	-------
Macon	3,143,750	2,598,355	+21.0	9,579,087	7,648,719	+25.2	615,073	657,233	—6.4	473,576	1,135,000
Wilmington	1,955,746	2,332,558	—14.4	5,770,862	6,535,268	—11.7	436,907	573,938	—23.9	-------	-------
Columbus, Ga	1,434,867	1,247,607	—0.9	4,725,201	4,164,244	+13.5	385,000	387,370	—0.6	199,490	192,480
Waco	6,909,409	Not included	in total	12,936,534	Not included	in total	1,419,356	1,337,855	+6.1	-------	-------
Valdosta	-------	Not included	in total	-------	Not included	in total	-------	Not included	in total		
Columbia	2,856,134	Not included	in total	5,520,362	Not included	in total	-------	Not included	in total		
Total Southern	681,498,482	635,272,113	+7.3	2,112,890,277	1,966,196,654	+7.5	143,420,872	133,012,805	+7.9	125,572,125	107,286,207
Total all	14,625,282,323	13,007,090,991	+12.4	41,438,983,463	41,817,732,672	—0.9	3,056,222,977	2,655,994,867	+15.0	2,789,612,529	1,824,520,105
Outside New York	5,063,004,520	4,629,856,802	+9.4	14,907,525,000	13,877,874,281	+7.4	1,061,784,426	954,874,456	+11.2	875,059,201	760,241,41

☞ Table Clearings by Telegraph and Canadian Clearings on Page 783.

THE FINANCIAL SITUATION.

What the daily journals of the United States and their correspondents do not get hold of is not among the facts and events worth knowing. They are better qualified, through the official sources of information open to them, to speak knowingly and intelligently of Government policies, present and prospective, affecting railroad andcorporation affairs, than any other authority.

It has for many weeks been a subject of rumor that President Roosevelt was about to make a speech showing a material modification or change in his views on a vital issue affecting the interests of railroads—a change which was sure to quiet disturbed feelings, restore confidence in industrial and financial circles, and wholly establish the credit in Europe and America of railroad property. Suddenly the President, after Secretary Cortelyou had arrested the worst phases of the panic (a fact which is slightly suggestive), concluded not to make his intended speech at present, and not at all unless the situation again showed more clearly that it was demanded and needed. But in the meantime the press got hold of the outlines of his prepared speech, while Mr. Roosevelt writes a letter in which he says very little except to deny most emphatically that he has changed his mind. From divers good sources, however, the substance of what his plan was seems to be pretty fully disclosed.

If we judge rightly, the amendments to the rate bill entertained by the Government may be divided up into four pretty distinct branches of the subject under discussion. First, as to the physical valuation of the railroads—a suggested procedure that probably did more than any other one thing to frighten security holders—was the proposal to let the water out of stocks; on that point the President, it is claimed, proposed to qualify the general understanding of his position by stating that he never meant to apply that process to the past—that is, discover and let out water that is now in stocks, widely distributed for a full consideration; but rather to prevent the watering of stocks in the future—an eminently desirable procedure; whereas to rip up the whole past would be simply to introduce chaos.

The second change in the program as claimed is that railroads should be allowed to make agreements among themselves, but subject to a rigid Federal scrutiny. Every one who has studied the railroad problem thoroughly would rejoice to see such a provision incorporated into the railroad rate bill. The truth is, there must be agreements between freight agents working in a given locality and engaged in the same class of business—agents each of whom is all the time seeking to advance the interests of his own road. If forbidden by law to make agreements, the law will be broken and evaded by rebates, &c. It is the secrecy of the agreement which harasses the shipper. With the agreement known to shippers, carriers and the Government in all its particulars, no interest could be harmed, but every party tributary to the same lot of roads would be benefited. The third feature entertained was that equitable schedules, having been established, the term of their existence should be a long one, so that shippers might know what they could depend upon.

The foregoing suggestions are all of them in the interest of the stability of security values and the minimizing of vicious speculation; we should hail with decided hopefulness their adoption. There is, though, a fourth specification we have seen named as a part of Mr. Roosevelt's plan which we could not favor, though the divers, hasty and extremely onerous recent disclosures of State legislation have given a certain usefulness and excuse for its proposal which it did not previously possess. This fourth feature we refer to is the centralization into Federal control of the whole subject of railroad rate law legislation; that is, the putting into the hands of the general Government full and sole power over such questions by a broadening of the inter-State commerce clause. This we could not favor at all. It would be removing the essential principle of the United States Government, perfected when there was great jealousy of a general union of the States, which led to a federation more stable than the authors of the plan imagined would be possible. Nothing now but false pride is leading the nation—a desire to present as strong and vigorous a front for fighting purposes as any of the world's Powers, while talking loudly about a general peace. All the concentration of force we would prefer to see with its head at Washington is a skeleton of a navy and army such as we have had in the past and which successfully carried us through two wars, one internal and the other external. That would answer for all time unless our policy is the opposite of peaceful. The States are necessary for domestic purposes—the vents through which all the political froth and bubbleses cape and burst harmlessly.

Discussion is rife with reference to the utilities bill, as it is called. It has been supposed that Governor Hughes drew the bill, thought it was perfect as it stood and would veto the measure if passed with any changes made in it. Ex-Ambassador Joseph H. Choate appeared this week before the Judiciary Committee of the Senate and the Railroads Committee of the Assembly at Albany and addressed the joint hearing on that measure in favor of certain amendments which have been proposed. His views will carry with them great weight, and a brief analysis of some of his conclusions will, perhaps, set the portion of the public who think for themselves into new channels regarding some of the offered changes. That Governor Hughes drew the bill or has said any such things, or taken any such position on the bill, as the rumors stated above indicated, Mr. Choate dismisses with a brief but decided negative. Some admirers are overzealous in the Governor's behalf and say foolish things and give them his endorsement to make them float; we notice that his staying powers have been proved unquestionable by friends who have examined his mouth! Such stuff is not worth consideration. Mr. Hughes has always been reputed not only as a well-read lawyer but as a man of good common sense. No individual of that description could pride himself on his knowing it all and having nothing to learn. Oliver Wendell Holmes put the case right when he said:

> "In opinion look not always back,
> The wake is nothing—mind the coming track;
> Leave what you've done for what you have to do;
> Don t be consistent but be simply true."

That is pretty much the same idea that we quoted from Milton's "Paradise Lost" last month. Those words were "be *lowly* wise"

Mr. Choate, in describing what a bill of this kind ought to provide, expressed the exact truth when he said the great essentials to be covered were the safety of the public and the safety of the security-holders. It should make impossible any rebate or discrimination, any future watering of stock, or any manipulation of the companies' securities to the benefit of the officers, and leave to a commission reasonable regulation of traffic. All these features, however, should be well guarded, so that while protecting the shipper the law does not unduly harass the carrier or oppress those whose duty it is to protect and conduct the business of the road. He specified, however, certain features of the law as it now stands which are highly objectionable. Of these one was the creation of a commission to take the control and management of the railroads, consisting of five men—liable to removal by the Governor without notice or warning or reason or assent of anybody else, but simply because the Governor so chooses. Such a grant would mean the conferring of arbitrary power upon a single individual, and would hardly need to be more than mentioned to be condemned. Mr. Hughes, or any other Governor, could change the whole board any week and every week until it conformed in every particular to his own judgment, if such was his will. Why not let the Governor be the board and have power to appoint agents to carry out his purposes? As the bill now stands, the appointing power is evidently a mere subterfuge. The appointment should be made with the consent of the Senate and the appointees should be removed only on charges. In that shape the law would not be as easy for a bad man to work, but it would be safer for the public.

Another objectionable feature is that the bill vests in this board final and absolute power that cannot in most cases be reviewed, and wherever it can be reviewed the provision inflicts upon the railroad companies the burden of the judgment order until the court pronounces it illegal or void. In the meantime this bill provides that the railroads shall, nevertheless, be compelled to obey the law under penalty of $5,000 for each day's violation and the parties concerned in it are liable to fine or imprisonment or both. That is to say, the person or company "against whom such an order is made, if he seeks for a review, finds that he has got to pay $5,000 a day if he loses the appeal until it is decided, and be liable in the meantime, and his officers, to fine and imprisonment." Such a statute would be an abomination. No official would in any doubtful case—and nearly all law suits have in them the element of doubt—would dare, with such accumulating fines and penalties hanging over him, contest an order and assert his own rights. Full and free review should without doubt be given the courts of any order made by this commission.

There was a noteworthy reflection at all the European centres this week of the practical restoration of normal monetary conditions in New York, which resulted from the entirely successful intervention by Secretary Cortelyou, in the previous week, for the relief of our money market. Tension in discounts abroad showed material relaxation, allaying apprehensions of the need for a further advance in official rates at Paris for the protection of the French Bank's stock of gold. The withdrawal from the London bullion market on Tuesday of a substantial amount of the metal for shipment hither caused no concern. On account of the sharp rise in New York exchange on London on the following day to figures above the gold-import point, due largely to easier money here, the price of bar gold, which had been maintained at 77 shillings 10⅛ pence per ounce, partly in order to obstruct the gold-export movement hither from London, was reduced to 77 shillings 10 pence and later to 77 shillings 9¾ pence; moreover, it is reported that the metal which had been bought on Tuesday for shipment hither was re-sold by the American bankers because it was more profitable to sell than to ship. The Continental security markets were more or less deranged, but this condition was principally the result of the previous week's strain at the settlements, and also of the unfavorable situation at Berlin.

The distributions, through Treasury operations, of cash representing deposits of customs collections in our local banks and of the proceeds of redemptions of 4% bonds, greatly increased after the close of the last bank week and they were this week daily reflected in large debit balances by the Sub-Treasury at the Clearing-House. Together with the payments of April dividends and interest, the result was a large augmentation in the supplies of money in the loan market, causing almost abnormally low rates for the season on call and offerings for fixed periods much in excess of the demand. By Thursday, the amount of new public deposits in the banks, which, as originally stated by Mr. Cortelyou, would be made to the extent of $15,000,000, reached $17,297,000, and there were then indications that New York City's quota of such deposits had been filled. The payments for 4% bonds of 1907 under the offer of March 14 had then amounted to more than $16,500,000, and the anticipated April interest on Government bonds to $2,500,000, so that the actual relief to the local market extended by Secretary Cortelyou was about $36,297,000.

The effect upon foreign exchange of the easier monetary conditions, of a demand for remittance and of operations incident to the relaxation in tension abroad was observable this week in a decided advance in rates, the most notable being that in sight, which on Tuesday rose to figures (4 8475) that made gold imports impracticable; thus, since Tuesday of the previous week recording an advance of two cents per pound sterling. On Thursday afternoon there was an active market and an unusually urgent demand for exchange, due largely to purchases for remittance to pay off loans in London on American securities, with the object of shifting such loans to New York.

The announcement by Secretary Cortelyou on Wednesday of his plan for the disposition of the 4s of 1907—which provides for the refunding into 2% consols of $50,000,000 and the redemption of the remainder, about $47,000,000, in cash at maturity—seemed to give assurance of the maintenance, at least until the beginning of the crop-moving season, of normal monetary conditions. Bonds intended for refunding may be offered on and after April 6, so that this process can begin at once and be continued until refunding shall be completed, giving ample time for banks desiring to exchange for consols their 4% pledges held for circulation to effect such exchange. It may be noted that the consols will be issued at a premium of 3%; when refunding operations began in 1900 these bonds were issued at par, while in 1905 they were emitted at a premium of 1%.

The exhibits of bank clearings and commercial failures for the first quarter of 1907 cannot but be considered as favorable, and furnish evidence of a continued satisfactory business situation. As regards bank clearings, it is true, of course, that the aggregate for the whole country records a slight loss from the total for the corresponding quarter of 1906, but the decrease is due entirely to the loss at New York, and that, in turn, arises through the less active dealings in Stock Exchange properties this year. Since the institution of the Stock Exchange Clearing House some years ago, and the gradual including in its operations of practically all the prominent and largely traded in stock issues, dealings on the Exchange have contributed in a much lessened degree to the volume of bank clearings; but they are still an important factor. When, therefore, it is noted that for the three months of 1907 the total number of shares dealt in at the Exchange was only 71,382,257, of a par value of $6,053,916,175, against 79,680,032 shares, of a par value of $7,212,641,200 in 1906, and that transactions in all classes of bonds reached an aggregate of but $137,185,200 against $216,123,650, it is readily understood why New York clearings show a decrease. Furthermore, it is not apt to escape attention that for the last month of the quarter (March), with an important increase in stock transactions, clearings showed a gratifying increase. Although it is impossible to arrive at means of determining the amount of clearings contributed by stock operations, it seems safe, in view of the facts, to assume that exchanges for the quarter arising from ordinary business affairs at New York were greater this year than last.

When we turn to the country at large, however, there is no doubt as to the exhibit being satisfactory. Out of 109 cities for which comparative figures are given in our compilation, less than a score record losses, and those generally unimportant and due to local setbacks, such as flood, bad weather, etc. The middle section, excluding New York, shows an increase of 6% over the quarter of 1906, the gain at Albany being conspicuously large. The total for New England exceeds that for 1906 by 6.6%, for the Middle Western group of cities an augmentation of 10½% is shown, the Pacific Division exhibits a gain over a year ago of 13%, and the cities comprised in "Other Western" do even better, recording an increase of 15½%. At the South a number of important cities—New Orleans, Louisville, Memphis, Nashville—do not make a favorable showing, and, as a result, the gain indicated for that section—7.5%—is rather less than in most other divisions, although at many points large additions to the 1906 figures are seen. Finally, the result for the whole country is, as already intimated, quite satisfactory, and indicative of continued prosperity, especially when it is remembered that this year's gains over 1906 follow much heavier increases in that year over 1905, and of 1905 over 1904.

The record of commercial failures for the quarter ending March 31, as compiled by Messrs. R. G. Dun & Co., is certainly reassuring. Reports of diminishing business activity which have been current from time to time since the opening of the new year, and the violent drop in the values of share properties in March would seem to have prepared us for a rather unfavorable statement of failures. But anticipations have not been met and reports to Messrs. Dun & Co. indicate a continued large business in progress generally. Furthermore, despite the serious decline in the value of railroad and industrial properties in March, which, it was believed, would adversely affect the general business situation, the aggregate liabilities of failed firms for the three months this year are only $32,075,591, or about 1¾ million dollars less than for the like period of 1906, and only in three of the last twenty years have smaller liabilities been reported for the first quarter—$30,162,50 in 1905, $31,703,486 in 1901 and $27,152,031 in 1899. Examining the record of insolvencies by sections, we find that in the Middle States, embracing New York, New Jersey and Pennsylvania, liabilities were much heavier than in 1906, and in the Pacific Division this year's total was moderately greater than that for a year ago. On the other hand, the remaining sections exhibit smaller totals this year than last, the comparison being conspicuously favorable in the Central Western States, there having been a drop from liabilities of $8,159,450 in 1906 to $4,172,708 in the three months of the current year.

One of the encouraging events of the week has been the Chicago election. This resulted just as conservative people had hoped and confidently believed it would, for in the last analysis it was an appeal to the better instincts of the community. In the mayoralty contest, Edward F. Dunne, the present occupant of the office, who had been championed by William R. Hearst and his newspapers, was decisively defeated, the plurality against him being 13,000 votes. But the matter of greatest moment was the vote on the adoption of the ordinances granting new franchises to the street railways in Chicago and providing for settling the long-standing controversy between the city and the trolley companies. These ordinances seem to be exceedingly liberal to the city, and yet do not apparently involve that confiscation of the property of the street railways which had at one time been feared. They give the city the right to take over the properties for municipal operation at any time on six months' notice by paying $50,000,000, the agreed present valuation, plus the cost of rehabilitation. The roads are in wretched physical condition and it is estimated that some $40,000,000 will have to be spent upon them. This arrangement will insure the raising of the needed capital for the purpose. The companies are to be allowed 5% on their investment over and above expenses, taxes, repairs, renewals and depreciation. Any surplus remaining above the 5% on the investment is to be divided between the city and the company—the latter taking 45% of the amount and the city getting 55%. It is difficult to conceive of any arrangement more favorable to the municipality than this, and yet Mayor Dunne vetoed the ordinances, which were then passed over his veto and have now received popular endorsement by a large majority. The result must be very gratifying to the citizens of Chicago, who, owing to the long conflict with the authorities, have had to put up with street railroad facilities which are little short of disgraceful. Now they will get a modern and up-to-date system.

Many returns of railroad gross and net earnings for the month of February have been received this week, and in the case of nearly all the larger companies—barring the Southern Pacific, which, as heretofore, reports a remarkable gain in both gross and net, doubtless because traffic, by reason of the weather conditions, was deflected from the northern transcontinental routes to those lying further to the South—the showing as regards net is, as a rule, very poor. Gains in gross earnings have been lacking in hardly any case, but the augmentation in expenses has been of such magnitude as completely to over-balance such gains. Of course the advances in wages and the enhanced cost of materials, fuel and supplies are among the most important elements in this augmentation in the expense accounts, but there have also been some special circumstances that have served to intensify and aggravate these ordinary causes for enlarged expenditures. Three companies which have suffered with especial severity in this respect have deemed it proper to send out explanatory statements. The Norfolk & Western Company states that the unusual charge to maintenance of way and structures during the month was occasioned by heavy outlays incident to restoring track and roadway damaged by high water on the Ohio and Scioto rivers. The Chesapeake & Ohio Company explains that its increase in expense of maintenance of equipment and conducting transportation has followed largely from the interruption to traffic occasioned by weather conditions and the increase of wages of train and shop employees which became effective February 1. The statement issued by the Southern Railway states that the February results "reflect unusual conditions through increased expenditures for the maintenance of equipment and for fuel and overtime due to congested conditions which also temporarily interfered with the development of new traffic." In this case we are told that March operations reflect similar conditions, but that the congestion is now being relieved and anticipations are that beginning with April, traffic will move more freely.

The Pennsylvania Railroad return for February is also distinguished mainly for the continued augmentation in the expense accounts, over-topping the gains in gross. On the lines directly operated East of Pittsburgh and Erie there is an increase of $628,800 in gross, but attended by an addition of $935,600 to expenses, thus producing a loss in net of $306,800. On the Western lines there is $552,500 increase in gross, offset by an addition of $490,400 in expenses, leaving only $62,100 gain in net. In January the showing had been much the same, and the result is that for the two months, with $2,067,500 improvement in gross on the Eastern and Western lines combined, there is a loss of $583,500 in the net, owing to an increase of no less than $2,651,000 in the expense accounts. It is proper to state that comparison is with unusually favorable results a year ago, the improvement in the gross in February 1906 having reached the extraordinary figure of $3,093,100, and even the net earnings for the month at that time recording a gain of $1,396,600. In the following we set out the gross and net earnings for the last six years on the lines directly operated East of Pittsburgh and Erie, 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.
February.	$	$	$	$	$	$
Gross earnings	11,452,860	10,824,060	8,607,760	8,345,424	8,229,524	7,553,324
Oper. expenses	9,463,751	8,528,151	7,451,151	7,034,962	6,915,662	5,532,862
Net earnings	1,989,109	2,295,909	1,156,609	1,310,462	1,313,862	2,020,462
Jan. 1 to Feb. 28						
Gross earnings	24,036,572	22,826,572	17,870,872	16,819,298	17,796,698	16,136,098
Oper. expenses	19,105,064	17,392,564	15,009,964	14,364,302	14,115,202	11,386,802
Net earnings	4,931,508	5,434,008	2,860,908	2,454,996	3,681,496	4,749,296

There was no change in official rates of discount by any of the European banks this week; unofficial, or open market, rates were, compared with last week, 5/8 of 1% lower at London, 1/8 of 1% at Berlin and Frankfort and steady at Paris. The easier tone at London was due to the decided improvement in the monetary situation at New York and also to the removal of the menace to the British market, through a sharp and indeed quite extraordinary advance in exchange at New York on London, of gold withdrawals therefrom for shipment hither.

The notable feature of the statement of the New York Associated Banks last week was an increase of $8,421,825 in the surplus reserve, to $13,131,275. This resulted, in great part, from a gain of $12,840,000 in cash and an increase of $4,418,175 in reserve requirements. Loans were expanded by $6,555,600 and deposits were augmented $17,672,700; Government deposits showed an increase of $3,500,000. The statement was somewhat deranged through the absorption by the Mechanics' & Traders' of the Union Bank of Brooklyn, which consolidation took place last week.

The large increase in cash shown by the bank statement, together with evidences in the daily debits of the Sub-Treasury at the Clearing House of the distribution of public funds in large amounts among the banks and of payments for maturing 4s of 1907 contributed to extremely easy monetary conditions this week and to lower rates for call money than have been recorded in many mouths. The indications that the loan market would be abundantly supplied in the future—not only as the result of the policy of the Secretary of the Treasury in placing customs collections in the local banks, in redeeming at maturity, with cash, about one-half of the 4s of 1907, and in refunding the remainder, thus contributing to an increase in bank-note circulation—and the fact that immediate requirements would be fully met through the distribution already of more than 36 millions of Treasury cash at this centre, had a marked influence upon rates for time money, causing a material decline in those for all periods. Corporation notes, which recently were affected by monetary tension, were in increased demand by individuals and institutions for investment, and the new Erie notes, amounting to $5,500,000, that were emitted partly for refunding those which are about maturing, were promptly taken.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 4½% and at 1%, averaging about 3%; banks and trust companies quoted 2% as the minimum. On Monday loans were at 4½% and at 2½%, with the bulk of the business at 4%. On Tuesday transactions were at 3¾% and at 2½% with the majority at 3%. On Wednesday loans were at 3% and at 1% with the bulk of the business at 2½%. On Thursday and on Friday transactions were at 2½% and at 2% with the majority at 2¼%. Time contracts were freely offered by all institutions, but business was reported as only moderate, it being expected that concessions in rates would soon be made. Quotations on good mixed Stock Exchange collateral were 4½@5% for sixty and 5% for ninety days and 5¼% for four to six months. Commercial paper is 6@6½% for sixty to ninety-day endorsed bills receivable, 6@6½% for prime and 6¾@7% for good four to six months' single names. The business is confined to Western buyers chiefly, though some local institutions are in the market.

The Bank of England rate of discount remains unchanged at 5%. The cable reports discounts of sixty to ninety-day bank bills in London 4⅜@4½%. The open market rate at Paris is 3½% and at Berlin and Frankfort it is 5⅜%. According to our special cable from London, the Bank of England lost £655,529 bullion during the week and held £34,340,713 at the close of the week. Our correspondent further advises us that the loss was due wholly to large shipments to the interior of Great Britain. Purchases in the open market reached a moderate aggregate. The details of the movement into and out of the Bank were as follows: Imports, £323,000 (of which £9,000 to Australia, £5,000 to France and £309,000 bought in the open market, including £120,000 French coin and £5,000 Austrian coin); exports, *nil*, and shipments of £979,000 *net* to the interior of Great Britain.

There was a most remarkable advance in foreign exchange this week and the striking feature was a rise in sight sterling by Tuesday to rates which not only entirely precluded imports of gold but made it desirable for American importers who had secured the metal in London for shipment to re-sell their consignment instead of transferring it hither. Later in the week there was a further important rise in sight exchange to figures nearly 2 cents per pound sterling above those ruling on Saturday of the previous week and 245 points higher than the rates recorded on Tuesday of that week, which rates were almost unprecedentedly low. The potential factor contributing to this remarkable recovery in exchange was the fall in local rates for money. This naturally stimulated buying for remittance, covering of futures and investments. The rise in our securities market during the period from Thursday of last week to Tuesday, while the foreign bourses were closed on account of the holidays, was reflected in London at the opening of the last-mentioned day; speculators then sold freely to realize the profit, and remittance against such sales was prompt, thus causing an urgent demand for exchange. Operators in London who were paying high contangoes on holdings of American stocks, which they were carrying over to the next settlement, either sold their stocks or shifted their loans to New York to take advantage of the low money rates in our market, and this movement largely contributed to the sharp advance in exchange. The fact that the inquiry for remittance was greatly in excess of the offerings of bills will account for the rapidity of the rise, especially on Thursday, when sight moved upwards in the afternoon nearly half a cent. Easier discount rates in London directly influenced long sterling and commercial bills were in only moderate supply.

There was an engagement on Tuesday in London of about $3,000,000 gold for shipment hither, but, as above noted, the purchaser of the metal later in the week re-sold it in the London market because the rise in exchange and our monetary conditions made such a course desirable; the price of gold was reduced on Thursday to 77 shillings 9¾ pence. There was an arrival this week of $1,386,951 gold from London.

Nominal quotations for sterling exchange are 4 81½@4 82 for sixty-day and 4 85½@4 86 for sight. Saturday of last week was a partial holiday and very little business was done; compared with the previous day short rose 10 points to 4 8320@4 8325 and cables 20 points to 4 8410@4 8420. On Monday long advanced 25 points to 4 79@4 7910, short 45 points to 4 8365@4 8370 and cables 40 points to 4 8450@4 8455. On Tuesday long rose 120 points to 4 8020@4 8025, short 100 points to 4 8465@4 8475 and cables 75 points to 4 8525@4 8530. On Wednesday there was a slight recession but the market closed firm at a decline of 5 points for long to 4 8015@4 8020, short 25 points to 4 8445@4 8450 and cables 10 points to 4 8515@4 8520. On Thursday there was a sharp rise all around—long 75 points to 4 8090@4 8110, short 65 points to 4 85@4 8515 and cables 70 points to 4 8580@4 8590. The market was strong on Friday and 50 points higher for long, 20 points for short and 5 points for cables.

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

		Fri., Mch. 29	Mon., April 1	Tues., April 2	Wed., April 3	Thurs., April 4	Fri., April 5
Brown Bros & Co.	60 days	4 80	80½	80½	81	81½	82
	Sight	4 84½	85	85	85½	85½	86
Baring & Co.	60 days	4 80	80	80½	81	81	82
	Sight	4 84½	84½	85	85½	85½	86
Bank British North America	60 days	4 80	80	80½	81	81	81½
	Sight	4 84½	84½	85	85½	85½	85½
Bank of Montreal	60 days	4 80	80½	80½	81	81	82
	Sight	4 84½	85	85	85½	85½	86
Canadian Bank of Commerce	60 days	4 80	80	80½	81	81½	81½
	Sight	4 84½	84½	85	85½	85½	85½
Heidelbach, Ickelheimer & Co.	60 days	4 80	80½	80½	81	81½	82
	Sight	4 84½	85	85	85½	85½	86
Lazard Freres	60 days	4 80	80½	80½	81½	81½	82
	Sight	4 84½	85	85	85½	85½	86
Merchants' Bank of Canada	60 days	4 80	80½	80½	81	81	82
	Sight	4 84½	85	85	85½	85½	86

The market closed on Friday at 4 8140@4 8150 for long, 4 8520@4 8525 for short and 4 8585@4 8590 for cables. Commercial on banks 4 8080@4 8090 and documents for payment 4 80¼@4 81⅜. Cotton for payment 4 80¼@4 80⅜, cotton for acceptance 4 8080@4 8090 and grain for payment 4 81¼@4 81⅜.

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

Week ending April 5 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,906,000	$6,400,000	Gain $506,000
Gold	2,029,000	2,000,000	Gain 29,000
Total gold and legal tenders	$8,935,000	$8,400,000	Gain $535,000

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

Week ending April 5 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem't as above	$8,935,000	$8,400,000	Gain $535,000
Sub-Treas oper. and gold impts	41,600,000	28,000,000	Gain 13,600,000
Total gold and legal tenders	$50,535,000	$36,400,000	Gain $14,135,000

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

Bank of	April 4 1907.			April 5 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	34,340,713	--------	34,340,713	37,175,809	--------	37,175,809
France	103,259,020	38,964,553	142,223,573	116.992,308	42,037,684	159,029,992
Germany	29,098,000	9,700,000	38,798,000	33,337,000	11,112,000	44,449,000
Russia d	118,513,000	5,537,000	124,050,000	92,199,000	4,803,000	97,002,000
Aus.-Hun.	45,089,000	12,359,000	57,448,000	45,924,000	12,834,000	58,758,000
Spain	15,439,000	25,144,000	40,583,000	15,084,000	23,610,000	38,694,000
Italy	32,367,000	5,047,500	37,414,500	28,297,000	3,855,600	32,152,600
Neth'lands	5,145,800	5,651,600	10,797,400	6,053,200	6,027,600	12,080,800
Nat.Belg.	3,248,667	1,624,333	4,873,000	3,326,000	1,663,000	4,989,000
Sweden	4,160,000	--------	4,160,000	3,784,000	--------	3,784,000
Total week	390,660,200	104,027,986	494,688,186	382,172,317	105,942,884	488,115,201
Prev. week	398,022,132	106,085,610	504,107,742	389,509,018	108,047,073	497,556,091

THE NEW TRANSVAAL.

When the Constitution for the Transvaal Colony was promulgated by the Campbell-Bannerman Ministry a few months ago, there was warm discussion in London as to what would be the result of the privilege of free suffrage and election of a Colonial Government by open majority. In the end, after a good deal of agitation, English opinion settled itself down to the comfortable assurance that, after all, the English voters would be able to hold their own against the Boer natives, and at any rate retain virtual control in their own hands. The election, which was held at the opening of March, showed that the Boer constituency had won thirty-seven seats in the new Colonial Assembly, while the other parties, four in number, mustered altogether only thirty-two. In other words, the Dutch element had carried the new Parliament by what might properly be called a sweeping majority.

Now this was precisely the situation toward which a great part of English opinion had looked with dismay when the plan for Transvaal elections was first announced. It had been pointed out, by those who opposed the proposition to grant free voting rights, that the Dutch would be eager to vent their resentment against their conquerors, and that even if this were not so, their prejudices were such that the welfare of the mining industry would be hopelessly jeopardized. That a Dutch majority would permit, for instance, any sort of continuance of coolie labor—presuming their traditional hostility to the gold-mining industry—was taken to be altogether improbable.

People who have followed the vicissitudes of politics, even in this country, are aware how often such predictions are completely upset by the event. In the case of the Transvaal there was no more than a superficial reasonableness about them. They ignored two important facts: first, the change which was bound to have come over the more intelligent Boer citizens as a result of their contact with the outside world; and, second, the certainty that a reactionary policy would defeat itself from the fact that it would be fighting against the inevitable. Perhaps the most important consideration of all was the broader knowledge which the Transvaal residents have gained since their collision with Great Britain brought them into the light of modern civilization. Much stress may also properly be laid on the influence which an honorable trust and confidence shown the conquerors to the conquered will have on the conduct of the conquered. History is full of instances of the important and beneficial results which have followed such experiments.

However this may be, the result of the new elections has been of the highest interest. The new Assembly has organized by choosing as Premier General Botha, one of the most vigorous and successful leaders of the Boers in the Transvaal war. In the selection of this man there was promise for the future; General Botha had taken a conspicuous position, long before Kruger's reactionary policy brought about the crash with England, on the side of reform of the obsolete Transvaal institutions. He has lost no time in defining his official attitude. His speech to the new Assembly frankly declared that the policy of the Dutch inhabitants should be that of loyal supporters of the British Empire. The past was, in short, accepted, and indeed we imagine that the more enlightened leaders, looking back at that past, have no regrets for the old-time policy which was forever abolished by the war. General Botha has not only stated his own attitude of loyalty to the British Empire, and commended the same attitude to his adherents, but has gone a considerable step further in announcing his purpose of participating personally in the conference of Colonial Prime Ministers called to assemble at London. The result of this last announcement has been most happy in all directions; it is not too much to say that it has fully reconciled to the policy of a free vote in the Transvaal even the most angry opponents of that policy when first proposed by the British Ministry.

Much has been said, in comments on this episode, as to the wisdom of the traditional British colonial policy to which this Transvaal situation was a sequel. It is only reasonable to recall, however, that England learned the advantages of such a policy only through long and trying experience in the consequences of the opposite policy. The British rule in India is a notable case in point; it showed conclusively that nations with Colonial possessions do not learn wisdom in management of such dependencies overnight. Had it not been for the polemics of Burke, the exposure of gross abuses under Warren Hastings, and the later scandal in connection with that otherwise admirable administrator, Lord Clive, it may be doubted if the Indian dependencies would even to-day be enjoying so intelligent a share of self-government. What sort of imperial regulation was attempted by England, and with what results, in the case of the American Colonies a century and a quarter ago, no American reader needs to be informed.

England, in short, has learned wisdom from experience. That the moral should be drawn for ourselves, as regards our own administration of the Philippines, was inevitable. We think, however, that the contention is right which holds that with England's example before us there exists no such excuse for misrule or misjudgment of the proper management of a native colony as did, perhaps, exist in the case of England's earlier experiments. A constituent assembly of the Philippines has already been called; it is to be hoped that this is only a beginning. We should not consider it a gratifying fact in our own history, if the episode in the Transvaal, different as the conditions undoubtedly are in that country from those which exist in the Philippines, were not taken seriously to heart.

It remains to be added that the radical home rule element in England has based much argument for its own behalf on the example of the Transvaal. Whether the cases are exactly analogous may possibly be doubted. Whatever views may be held in regard to the wisdom or unwisdom of granting to Ireland a separate Parliament, such as neither Scotland nor Wales possesses, the fact will remain that the question of home defense, always a vital problem for the British Islands, causes some natural reluctance in allowing control over any part of the British Isles themselves to pass out of the hands of the Parliament of London. Nevertheless, we should suppose that the spirit shown by the Boers in response to the confidence imposed in them by the British Empire would encourage Englishmen to look more favorably on any reasonable claims Ireland may make for home administration.

AN ABSURDITY UNDER THE SHERMAN ANTI-TRUST LAW.

Since the decision in the Northern Securities case, it has probably been the law of the land that a combination to organize and direct the sale of an article of necessity which is necessarily the subject of inter-State commerce in the course of its distribution and sale is a crime and offense against Federal law, whether it be reasonable or unreasonable, beneficial or injurious. The other elements of this crime had been defined before. The decision mentioned puts the crowning touch because it seems to establish that the courts are not allowed to listen to proof of the public advantage. The statute does not even allow them to give weight to what the common law has defined as reasonable. If such a law were enforced with reasonable impartiality, it would paralyze trade. Under its partial application to-day the chance of being branded as a criminal because of the aggressive and well-organized conduct of any ordinary large business depends entirely upon how far the business catches the public eye, and not at all upon real immorality or offensiveness. Occasionally, however, one can find an organization much in the public eye which may serve as a text for the illustration of this vicious arrangement without exposing one who writes about it to the charge of driving business men into the criminal's pen.

We are furnished with such an opportunity by the recent systematic organization of the cranberry business in Southeastern Massachusetts. Joking aside, but not without a few humorous thoughts by the way, the cranberry is an article of prime necessity throughout all the States and Territories where turkey is eaten and Thanksgiving celebrated. So many cranberries are raised on Cape Cod that the sale of the crop necessarily involves delivery of the major part outside of Massachusetts. We could cite law reports, volume, case and page, to show that each of these points is of criminal import. Prices to the poor jobber whose livelihood is threatened, and hence it is conclusively to be presumed to the consumer, have in the past often been gratifyingly low, carrying the agreeable fruit within the means of the modest purse of the small grocer and his customers. This has been because the small grower has sent his goods to market without conspiracy or combination. There are on Cape Cod over a thousand small growers who own each less than three acres of bog. They have shipped direct to the jobber. One need scarcely suggest the waste of such a course, the lack of uniformity in quality, packing, brand and appearance, the lack of systematic realization, the ignorance about the action of the commission merchant or his justification for the prices he sells at.

Even a special Assistant Attorney-General or a special agent of the Inter-State Commerce Commission can see that organization would bring improvement. The ground is fruitful for the promoter and he has appeared and is touring Cape Cod. Every manifesto and every speech which he puts forth shows in language which might be quoted from the evidence for the prosecution in decided anti-trust cases that the cranberry grower is urged to adopt the methods and organization of a trust and to participate in conspiracy and combination. The promoter points out that there is a thousand-acre increase expected in the bogs of the Cape, that it is absolutely necessary that something should be done to prevent prices to the consumer from diminishing, a result which will sooner or later force the growers to combine if they do not do so now. With the crop under the control of the new concern, however, it can guarantee the retailer that the fruit will not go below a named selling price. Of course this involves a counter obligation on the part of the retailers not to cut prices on goods sold them by the trust. But the power will exist, for already sixty-five or seventy per cent of the Massachusetts growers have joined the concern and the promoter tells the public that he is confident that with the major portion of the Cape crop placed in his control, and hence command over the market for more than three-quarters of the entire output of cranberries in the United States, the consumer will have to pay the piper.

We have not exaggerated. This description is taken almost verbatim from the promoter's descriptions of his means and end. Out of his own mouth he is convicted of an attempt to monopolize inter-State commerce in a necessity. We commend his case to the Federal authorities at Washington for their early attention. We do not suggest a prosecution. On the contrary no sane man could fail to see either the necessary conclusion that this is a trust or the even more necessary duty not to make himself absurd by prosecuting the cranberry. But this and a thousand other such cases are open daily for the consideration of any one who will look into the facts of trade and commerce, and those who are responsible for such legal absurdities will also be responsible to the country in a heavy measure if they do not remember the ringing advice of John Adams, that every one ought to receive right and justice freely and conformably to laws, that the power of suspending the execution of the laws ought never to be exercised but by the Legislature, and that the ideal of freedom with justice is that we should have a government of laws and not of men. We are quoting from the bill of rights of the Constitution of the State whose affairs we are discussing, and we respectfully commend its perusal to those who think that State constitutions and rights are inferior to Federal legislation in their virtue and justice.

THE DECISION REGARDING THE GREAT NORTHERN'S INCREASE IN STOCK.

The full text of the opinion in last week's decision of the Supreme Court of Minnesota, upholding the right of the Great Northern Railway Co. to increase its capital stock without first applying to the State Railroad and Warehouse Commission, makes it apparent that certain points in that decision are of general application—that is, would apply in other States where the circumstances and conditions are the same. Accordingly, it is important to examine the grounds upon which the Court rests its judgment overruling the district Judge who had issued a temporary injunction restraining the railroad company from making the proposed increase. It is certainly to be hoped that the mistake made in the present case will not be repeated elsewhere, inasmuch as the consequences in this instance have been so serious.

It was last December the company determined to issue $60,000,000 new stock for the purpose of providing funds for additional equipment and terminals, second track and various other added facilities required for carrying on its business. The need for such action was urgent in the extreme, as all the roads in that part of the country were at the time suffering from a congestion of traffic which has never previously been equaled, and found it practically impossible for the time being, to meet public wants in full for transportation services. Yet a State official steps in at this juncture, out of an overabundance of zeal we must suppose, and appeals to the courts to restrain the railroad in its laudable purpose of spending millions of capital in order to put itself in shape adequately to meet its public functions. As a consequence, the hands of the managers have been tied for over three months and they have been prevented from affording the relief so imperatively demanded. In the end it is found that this State official was wrong in his contentions. Obviously, much mischief would have been avoided if it had been recognized at the outset that the position of the State was an untenable one—or, better still, if the Legislature, in enacting the statute upon which the State officer rested his claim, had in the first instance recognized that it had no power to pass such a law.

The company rested its contention that it could issue additional stock without leave of the State Commission on two main grounds. According to Section 2872 of the Minnesota Revised Statutes of 1905, railroad corporations in Minnesota before making any increase in their stock must apply in writing to the Railroad Commission, which may "allow" the proposed increase or not. The Great Northern company urged that such a law was invalid in that it delegates legislative authority to an administrative body. The Minnesota Supreme Court endorses this view unqualifiedly. It holds that passing on proposed stock issues in the manner prescribed by the law in question is purely a legislative function, and that under the Minnesota Constitution the Legislature has no power to delegate its powers. The second claim of the company, that under an amendment to its charter it had the right to increase its stock free from all restrictions, and that any law attempting to take from it this right was an impairment of the obligation of contract, and therefore unconstitutional, the Court found itself unable to accept. On this last point it is held that if the charter amendment referred to could be construed as conferring upon the company the power to issue stock without limit, nevertheless the Legislature would have the right to prescribe such reasonable regulations for the exercise of the right as might be necessary to prevent fraud in the issuing of fictitious stock and to protect the public from the consequences thereof, since the so-called police power of the State cannot be abdicated.

Upon the point that the Legislature cannot delegate its powers to an administrative body, the language of the opinion, which is by Chief Justice Start, is clear and emphatic, and the reasoning convincing. Justice Start says the terms and conditions upon which railway corporations may be created, the powers and capital stock they may have, the purposes for which they may increase their capital stock, and the limitations and conditions to be imposed upon the right to such increase, are exclusively matters for legislative action which cannot be delegated. The State, having created such corporations and conferred upon them for public purposes great and extraordinary powers and franchises, including the sovereign power of eminent domain and the right to levy tolls or taxes upon all who use for traffic or travel these modern highways, the railroads, it logically follows that the Legislature has the undoubted right to enact statutes regulating the increase and disposition of their capital stock. In the exercise of this right it may pass a statute providing generally for what purposes and upon what terms, conditions and limitations an increase of capital stock may be made, and confer upon the Commission the administrative duties of supervising any proposed increase of stock. The Legislature may also delegate to the Commission the duty of finding the facts in each particular case and authorize and require it, if it finds the existence of facts that bring the case within the statute, to allow the proposed increase; otherwise to refuse it. But further than that the Legislature may not go. Statutory regulations of the increase of the capital stock of railway corporations, the Court argues, tend to prevent secrecy of operations, and guard against the issue and sale of fictitious or watered stock by such public agencies. It is also pointed out that in Minnesota it has been a felony since 1887, punishable by fine or imprisonment or both, for any officer of a corporation to issue, sell or dispose of any fictitious shares of its capital stock or to issue any of its stock or bonds until they have been paid for in full, in money, labor or property.

There was therefore no question as to the right of the Legislature to regulate the increase of the capital stock of railway corporations. The question was simply whether the Legislature had exceeded its powers in delegating to the Commission determination of the matter. The Attorney-General, of course, contended that the statute did not attempt to delegate to the Commission any legislative function, but referred to it merely the administrative duty of supervision of the increase of stock by ascertaining the facts in each particular case. But the Court could not see its way clear to adopt this view. Supposing a railroad makes application to the Commission setting forth the amount of a proposed increase and the purpose for which it is desired, what then must the Commission do, asks the Court. Must they allow the increase if they find the amount and purpose are such as are authorized by law? On the contrary, the language used is—"if they allow it, they shall prescribe the manner in which and the terms upon which the same shall be made. If they disapprove such increase, the reasons therefor shall be stated in their next annual report."

The Court holds that the prescribing "the manner in which and the terms upon which" the increase may be made is a legislative power, not an administrative duty, and cannot be delegated. Justice Start says the simple truth seems to be that the distinction between the delegation of administrative duties to secure the execution of a statute did not occur to the person who drafted the statute, and that it was the real as well as the expressed intention of the statute to commit the whole subject of the increase of capital stock by railway corporations to the judgment and discretion of the Commission. This view is strengthened by the fact that at the time the statute was enacted railway corporations were authorized to increase their capital stock but there was no statute limiting the increase to any particular purpose or prescribing the terms upon which such increase might be made. The Legislature having never enacted any terms, conditions or limitations with reference to the increase of capital stock, it could not consistently impose upon the Commission the duty of ascertaining whether the purpose and terms of a proposed increase were in accordance with the requirements of law, when there was no such law.

Justice Start also points out that the prototype of the Minnesota statute seems to have been certain sections of the General Statutes of Connecticut. In the Connecticut case, however—and here is the distinction of importance—the Railroad Commissioners, after finding the facts, report them, with a recommendation whether the increase of stock should be allowed or not, to the Legislature for its determination. On the other hand, in the Minnesota case, the whole matter is delegated to the judgment and discretion of the Commission. There thus being an unmistakable attempt to delegate legislative power to a commission, the Court had no alternative but to declare the law in conflict with the Constitution.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The first public sale of stock of the Irving National Exchange Bank was made at auction this week, when 10 shares were sold at 175. No other sales of bank or trust company stocks were made either at the Stock Exchange or at auction. 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 April 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 788 and 789.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
10	Irving Nat. Exchange Bank	175	175	175	First sale.

—A Clearing House Association has been formed in Montgomery, Ala. The officers, chosen at a meeting March 27, are: President, A. M. Baldwin, President of the First National Bank; Vice-President, Michael Cody, President of the Exchange National Bank; Secretary and Treasurer, A. J. Jones, Cashier of the Fourth National. W. B. Strassburger has been chosen as Manager. The organization will begin business as soon as quarters have been secured.

—At the recent session of the California Legislature a new law was passed regulating the capital of State banking institutions, which in no instance is to be less than $25,000. This new section, which applies to all banking institutions, except savings and loan corporations, takes the place of the graded capital section, whereby the capital was fixed according to population. It provides that all institutions coming within its provisions must at all times have actually paid in a capital equal to at least 10% of their total deposits, the minimum amount of such capital to be not less than $25,000; it is further provided that the maximum amount of such capital shall in no instance be required to exceed $1,000,000. In construing the provisions of this section, net surplus, it is added, may be treated and considered as part of the paid-in capital. The reason for the repeal of the old law (which had been in operation since March 1905) and the enactment of the new is that several months ago, in the case of a new Sacramento bank which had been refused incorporation papers on the ground that the capital named was below the limit fixed by law, a Superior Court Judge ruled that the Legislature had no right to grade capital according to population.

—According to advices received last week by G. Bruce-Webster, the New York agent of the Chartered Bank of India, Australia and China (head office London), the directors of that institution are to recommend to the shareholders at the annual meeting April 17 the proposition to increase the capital to £1,200,000. The additional stock is to be issued at £40 per share, payable in installments between June 4 and December 31 1907, such installments to bear interest at 5% per annum. The new shares will rank on the same basis with the existing shares from January 1 1908. The bank's present capital is £800,000, consisting of 40,000 shares of £20 each, on which there is a reserve liability of an equal amount. The proposed increase of capital means, presumably, the issuance of 20,000 new shares at £20 (or £400,000) and the addition to reserve fund of £20 (or £400,000), so that the figures will then stand: Capital, £1,200,000; reserve liability of shareholders, £1,200,000; reserve fund, £1,475,000; undivided profits 1906, £93,000; total, £3,968,000.

—The directors of the Nineteenth Ward Bank, 57th Street and Third Avenue, this city, have called a special meeting of the stockholders for April 17 to vote upon a proposed increase of capital from $200,000 to $300,000. If effected, the institution's combined capital, surplus and undivided profits will be advanced from $470,000 to $770,000. The new stock will be issued at $300 per share. The bank's deposits have grown from $1,500,000 to $5,000,000 in the past four years. Lately it purchased the property at 152 and 154 East 34th Street, for the erection of a bank building, to be used as a branch. The other branches are situated at 72d Street and Third Avenue and at 86th Street and Second Avenue. Warner Van Norden, President of the Van Norden Trust Company, is the bank's executive.

—The New York Produce Exchange Bank of this city has declared a semi-annual dividend of 3% and an extra dividend of 1%, making 4%, both payable April 15. The previous payment, made Oct. 15 1906, was 3½%.

—Robert B. Armstrong, formerly Assistant Secretary of the United States Treasury, has resigned as President of the Casualty Company of America, 52 William Street. Mr. Armstrong's resignation is occasioned by his desire to take an extended trip abroad in an endeavor to regain his health, which has become impaired through an attack of typhoid fever.

—Application to change the name of the proposed Irving Trust Company of this city to the Fidelity Trust Company will be made to the State Banking Department on May 6. The proposition to increase the capital of the institution from $500,000 to $750,000 will be acted upon by the shareholders on the 9th inst.

—The new Beaver National Bank of this city is to begin business to-day in the Beaver Building, junction of Wall, Pearl and Beaver streets. George M. Coffin, lately Vice-President of the Phenix National Bank of this city, is President of the new bank. S. H. Vandergrift and T. P. Welsh are Vice-Presidents and J. V. Loughlin is Assistant Cashier. Besides the President, the directors are Frank Bornn, of Bornn & Co., exporters and importers, this city; John B. Fassett, President Citizens' National Bank, Johnstown, Pa.; Thomas A. H. Hay, Vice-President Washington National Bank, Washington, N. J.; Martin W. Littleton, ex-President Borough of Brooklyn; George Mercer Jr., of George W. Mercer & Son, this city; Thomas E. Murphy of Philadelphia; Augustus K. Sloan, of Sloan & Co., manufacturing jewelers, this city; S. H. Vandergrift, director of the Pittsburgh Trust Company and Keystone National Bank, Pittsburgh; Earl Vogel, of Gorham & Vogel, attorneys, and T. P. Welsh, of T. P. Welsh & Co., coffee merchants. The Beaver National has a capital of $200,000 and surplus of $100,000. It will clear through the National City Bank and the Empire Trust Company. Mr. Coffin, the President, was formerly a Deputy Comptroller of the Currency. He is the author of several works pertaining to financial matters.

—The establishment of a new State bank in the East New York section of Brooklyn Borough is planned. The Liberty

Bank is to be the name of the projected institution, which is to have a capital of $250,000, and is to locate at Liberty and Pennsylvania avenues. The President is to be William T. Wyckoff, President of the Woodhaven Bank, at Woodhaven, L. I.

—The directors of the City Bank of Hartford, Conn., have elected Edward D. Redfield to the presidency to fill the vacancy arising through the death last month of Maro S. Chapman. Elizur S. Goodman has been elected Vice-President of the bank and Edward H. Tucker advances from the office of Assistant Cashier to the cashiership. The new head of the institution entered its employ in 1894 as Assistant Cashier. He was elected Cashier two years later, and in 1904 was given the additional office of Vice-President.

—The new building of the National Shawmut Bank of Boston, a substantial office structure, is now practically completed, and already houses as tenants a number of industrial corporations and banking organizations. The bank itself is to take possession of its new banking rooms some time during the current month. The property was purchased by the bank in 1904; it fronts on Water Street, extending from Congress to Devonshire streets.

—Frederick W. Rugg has been elected successor to the late Robert B. Fairbairn as President of the National Rockland Bank of Roxbury (Boston). Anselm L. Bacon replaces Mr. Rugg as Cashier.

—Walter S. Swan, President of the Charles River National Bank of Cambridge, Mass., and a director of the National Shawmut Bank of Boston, died on the 31st ult. at the age of sixty-four years. He had been President of the Cambridge institution since 1887.

—That the new management in control of the Chapin National Bank of Springfield, Mass., is desirous of placing the institution on a thoroughly sound basis, is evident from the general elimination from its accounts of doubtful assets. In discarding every piece of doubtful paper the bank's surplus, according to the "Springfield Republican," has been reduced from $100,000 to $30,000, and the undivided profits from $78,688 to $18,542. There has been a like change in the book value of its bonds and securities, which has been reduced from $112,967 to $77,613. It is noted, however, that while the bank building has been carried at $115,000, its full worth is believed to be $200,000. Since the new management assumed charge in February the sum of $25,000 borrowed money has been repaid, and some $3,000 earned. The individual deposits in the latest statement are $1,246,533.

—Oscar Edwards, President of the Northampton National Bank, at Northampton, Mass., died on the 4th inst. He was eighty-six years of age, and had been President of the institution for thirty-three years.

—William C. McEldowney has been elected President of the Washington National Bank and of the Washington Trust Company of Pittsburgh, to replace the late John C. Reilly. Isaac R. Whitaker, formerly Second Vice-President, succeeds Mr. McEldowney as First Vice-President in both institutions. John B. Larkin and Eugene S. Reilly have been chosen respectively Second and Third Vice-Presidents of the two institutions. A first dividend of 1½% quarterly has been declared by the directors of the trust company.

—The Union National Bank of Pittsburgh this week opened in its new twenty-story office building erected on the site of its former home at Fourth Avenue and Wood Street. The bank occupies the entire first floor.

—The Citizens' Bank, capital $50,000, has been organized in Harrisburg, Pa. The institution is to open shortly in the East End section, under the management of the following: E. C. Thompson, President; S. F. Barber, Vice-President; F. K. Kitzmiller, Secretary and Treasurer.

—At the annual meeting of the stockholders of the Union Savings Bank & Trust Company of Cincinnati on the 1st inst, J. G. Schmidlapp retired as President, and was elected Chairman of the board of directors. Clifford B. Wright, a Vice-President of the First National Bank of Cincinnati, has been chosen to the presidency of the Union Savings & Trust, succeeding Mr. Schmidlapp. R. D. Barney retires from the board of the latter to give place to Mr. Wright.

—The Licking County Bank & Trust Company of Newark, Ohio (capital $200,000), was the scene of a "run" on the 28th ult. The bank met all demands made upon it, and by the following day little trace remained of the scare, which was ascribed to the circulation of a baseless report.

—The organization of the Farwell Trust Company of Chicago has been completed with a capital of $1,500,000. It begins business at once in the quarters long occupied by Granger Farwell & Co. at the corner of La Salle and Quincy streets. The new trust company takes over the building (hereafter to be known as the Farwell Trust Building), and will alter the bank floor to suit its requirements. The reorganization of the stock-brokerage firm of Granger Farwell & Co. will be announced in next week's issue. It is understood that the Farwell Trust Company will not compete with existing banks and other financial institutions, but will cooperate with them and supplement them. Neither checking accounts nor trusteeships will be accepted. Its officers are: Granger Farwell, President; Douglas Smith and Albert G. Lester, Vice-Presidents; John Barry Sears, Treasurer; John J. Bryant Jr., Secretary. The directors, including the President and Vice-Presidents, are: William Butterworth, Robert W. Chapin, Charles H. Deere, Joshua H. Defrees A. L. Farwell, William B. Jansen, George A. McKinlock Gilbert B. Shaw, E. R. Stettinius.

—The plan to increase the capital of the Pullman Loan & Savings Bank of Chicago from $300,000 to $500,000 was ratified on Tuesday by the stockholders, who also approved the change in the title to the Pullman Trust & Savings Bank. As part payment for the additional capital, a stock dividend of 33 1-3%, or $100,000, is to be declared out of surplus; the other $100,000 of stock is to be sold to present shareholders at par.

—The Minnesota Title Insurance & Trust Company of Minneapolis was closed March 26 by the State Banking Department. In a statement issued by State Bank Examiner Anton Schaffer, the liabilities are placed at $580,219, of which $556,119 are deposits. Total assets as booked by the company are, he states, $853,313, which the department estimates as likely to produce $405,554, leaving a deficiency of $174,665. In addition to these assets President J. U. Barnes, the principal stockholder, has turned over to the Department real estate equities valued by him at $300,000 which it is estimated will produce approximately $175,000. The institution had an authorized capital of $500,000, $250,000 of which was reported to have been subscribed and nearly all paid in. James D. Shearer has been appointed receiver.

—At a meeting of the directors of the Mercantile Bank of Memphis on the 28th ult., A. S. Caldwell tendered his resignation as President because of his expected absence from the city on a foreign tour. His successor, C. H. Raine, was formerly at the head of the institution. He was elected to the post (from the cashiership) in March 1904, but resigned about a year ago in order to be relieved of business cares. Another change is the election as Cashier of Claude Anderson, P. S. Smith having relinquished the office to become active Vice-President of the First National.

—Application will be made to the Comptroller of the Currency for authority to convert the State Bank of Virginia, at Richmond, into a national institution. A resolution to this effect was passed by the stockholders at a meeting held on Tuesday.

—Albert E. Thornton, Vice-President of the Atlanta National Bank, of Atlanta, Ga., died on the 2d inst after a few weeks' illness.

—The Arkansas Valley Bank of Little Rock, Ark., organized Dec. 29 1906, has been in operation since Jan. 14. The institution reports a capital of $100,000, fully paid, in shares of $100 each. It is managed by M. B. Summers, President; E. E. Wilson, Vice-President; R. C. Helmick, Cashier, and T. U. Andrews, Assistant Cashier.

—The annual meeting of the Mississippi Bankers' Association is to be held at Gulfport on May 8 and 9. At the close of the session the bankers, according to the "Memphis Appeal", are to visit the City of Mexico, stopping at points of interest along the route. B. W. Griffith, President of the First National Bank of Vicksburg, is Secretary and Treasurer of the association.

—The Comptroller of the Currency on March 21 approved an application to organize the Lumberman's National Bank of

Houston, Tex., capital $400,000. This institution is to take the place of the projected Lumberman's Bank & Trust Company, to the formation of which we referred last August. Practically the same people are identified with the present movement, the applicants being S. F. Carter, Jesse H. Jones, William A. Stilson, W. H. Norris and J. M. Rockwell.

—A new banking institution, the Spokane State Bank, commenced business in Spokane, Wash., on March 25. The bank was organized on Feb. 27 with an authorized capital of $50,000, all of which has been paid in. There is no surplus at the start, the stock of the institution having been sold at par, namely, $100. The bank is located in a retail district on the north side of the city, about a mile from the larger banks. John E. Argo is President; Thomas H. Brewer, and Henry A. Steinke are the Vice-Presidents, and George J. Wallbridge is Cashier. Mr. Brewer is also a Vice-President of the Fidelity National Bank of Spokane.

—Continued growth is shown in the deposits of the Fidelity Trust Company of Tacoma, Wash., which are reported as $3,258,616 on March 22. At the same date in 1902 the amount was only $892,891. Total resources now are $3,687,358. As a consequence of the expansion in the business, it has become necessary to increase the size of the banking rooms, and work on the contemplated improvements in its offices is already in progress. The banking room is to be enlarged to three times its present size, giving a floor space of over 6,000 square feet. The safe deposit vaults, located in the basement, will be thoroughly overhauled. The improvements are expected to be completed by June 1.

—The Bank of British North America at its annual meeting on March 5 reported net profits for the six months ending December 31 1906 of $327,310, this comparing with $300,571 for the half-year ending June 30 1906 and $287,462 for the six months to December 30 1905. The amount at the credit of balance and loss June 30 1906 was $330,257, out of which was paid the October dividend calling for $146,000, leaving the sum of $184,257 to be added to the net profits of $327,310 on December 31 1906, giving a total of $511,567. Out of this, appropriations were made as follows: Transferred to bank premises account, $97,333; transferred to reserve fund, $97,333; transferred to Officers' Widows' and Orphans' Fund, $2,500; transferred to Officers' Pension Fund, $4,827; staff bonus, $19,467, making in all $221,460, and leaving a balance of $290,107 available for the April dividend and bonus. The bank pays dividends semi-annually at the rate of 6% per annum; provision for an extra distribution of 1% has been made (this to be in the shape of a bonus and not as increased dividend), making in all 7% for the year. The paid-in capital is $4,866,667 and the reserve fund $2,238,667. The remarks of Henry J. B. Kendall, who presided at the meeting in London, together with the full balance sheet, will be found on another page.

—For the quarter ending April 30 the directors of the Imperial Bank of Canada (head office Toronto) have declared a dividend of 2¾%, or at the rate of 11% per annum. This is an increase of 1% yearly, 10% having been paid since 1901.

REFUNDING AND REDEMPTION OF THE FOURS OF 1907.

The following is the circular of Secretary Cortelyou offering to exchange $50,000,000 of the maturing 4s of 1907 into 2% consols, and calling the residue of the outstanding 4s for redemption July 2 1907:

REFUNDING AND REDEMPTION OF THE 4 PER CENT BONDS OF THE FUNDED LOAN OF 1907.

1907. *Treasury Department,*
Department Circular No. 25. *Office of the Secretary,*
Division of Loans and Currency. *Washington, April 2 1907.*

Public notice is hereby given to the owners of United States registered and coupon bonds of the 4% funded loan of 1907 that the Secretary of the Treasury will receive, on and after April 6 and before June 30 1907, any of the bonds of the said loan to an amount not exceeding $50,000,000 for refunding under provisions of Section 11 of the Act of March 14 1900, 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 debt and for other purposes."

The residue of the bonds of the said loan, after the refunding hereby provided for, will be reserved for redemption on and after July 2 1907, and the bonds constituting the said residue are hereby called for redemption, and will cease to bear interest on the 2d day of July 1907.

The bonds of the loan above mentioned may be surrendered on and after April 6, and will be received at a valuation equal to their present worth to yield an income of 2¼% per annum, and like amounts of United States registered or coupon bonds bearing interest at the rate of 2% per annum will be issued in exchange therefor at a premium of 3%.

To effect the exchange, the outstanding bonds should be surrendered to the Secretary of the Treasury in accordance with the terms of this circular; they will be accepted for that purpose in the order of the surrender of them to him, and new bonds bearing interest at the rate of 2% per annum will be issued in the same order in lieu thereof. A letter of transmittal should accompany each package of bonds for exchange, setting forth the purpose for which they are forwarded and giving the address to which the new bonds and checks for the interest thereon shall be sent.

Bonds held by the Treasurer of the United States in trust for a national bank may be surrendered by letter addressed to the Secretary of the Treasury, accompanied with the Treasurer's receipt representing the bonds, together with a resolution of the board of directors of the bank, authorizing the Treasurer to assign the bonds.

The priority of issue of the new bonds will be determined by the date of the receipt by the Secretary of the Treasury of the outstanding bonds or the papers representing the same, provided that the bonds or papers are in proper condition for such surrender, as set forth hereafter in this circular. If any correction is required, the priority of the bonds to be issued will take date from the receipt and acceptance of corrected bonds or papers at this office.

Any registered bonds forwarded should be assigned to the "Secretary of the Treasury for exchange into 2% bonds." The assignment should be dated and witnessed by one of the officers named in the note, which is printed on the back of each bond. Where a new bond is desired in the name of any one but the payee of the old bond, the old bond should be assigned to the "Secretary of the Treasury for exchange into 2% bonds for account of ——— ——— (here insert the name of the person in whose favor the bond is to be issued)."

Registered bonds inscribed in the name of an institution, forwarded for exchange, must be accompanied by a resolution of the board of directors of the institution authorizing their assignment to the Secretary of the Treasury for such exchange. The resolution must bear the seal of the institution, or, if the institution have no seal, there must be furnished with the resolution an affidavit setting forth that fact.

All bonds surrendered for refunding should be accompanied with a remittance of cash or bankable funds made payable to the order of the Treasurer of the United States, equal to the premium of 3% which is charged for the 2% bonds. When the new bonds are issued the amount found due the owner on account of the present worth of the 4% bonds to yield an income of 2¼% per annum, plus the difference in accrued interest between the two classes of bonds from April 1 1907 to date of exchange will be paid to the owner by a check drawn in his favor by the Treasurer of the United States.

The new bonds will be issued in denominations as follows: Coupons $50, $100, $500, $1,000. Registered, $50, $100, $500, $1,000, $5,000, $10,000, $50,000, and in order that they may be uniform, as to date of maturity, with the 2% consols of 1930 now outstanding, they will be dated April 1 1900, but interest thereon will begin April 1 1907.

All bonds forwarded for exchange will be regarded as the property of the person, firm or institution in whose favor the new bonds are to be issued, but if the agent forwarding the bonds shall desire, and so request, the new bonds may be forwarded to such agent's address for delivery to the owner.

Packages containing bonds for surrender, or papers representing bonds held by the Treasurer of the United States in trust for a national bank, should be addressed to the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C., and be plainly marked "Bonds (or papers) for exchange."

Blank forms of application for the exchanges herein authorized and blank resolutions for use by institutions have been prepared by the Department, and may be obtained on application to the Secretary of the Treasury.

Any bonds received for refunding after the limit of $50,000,000 shall have been reached will be held for redemption on July 2 1907 or will be returned, as the owners may desire. In either case the premium above provided for will be promptly returned to the owner of the bonds.

The circular of March 14 1907 providing for the redemption of $25,000,000 of the 4% bonds of 1907, with interest to July 1, will remain in force until that amount of such bonds shall have been received.

GEORGE B. CORTELYOU,
Secretary.

RESULT OF REFUNDING $100 4% BONDS OF 1907 UNDER THIS CIRCULAR.

Cost of a $100 2% bond on April 10.		
Face value and premium at 3%	$103 00	
Accrued interest to April 10	05	
Total cost		$103 05
Present worth of 4% bond	100 39	
Accrued interest to April 10	10	
Proceeds of 4s		100 49
Net cost of the 2% bond (premium)		2 56

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of March 1907 show an increase over the same month of 1906 of 12.9 and for the three months the gain reaches 7.7%.

Clearings at—	*March.*			*Three Months.*		
	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.
Canada—	$	$	%	$	$	%
Montreal	125,041,649	119,615,094	+4.5	360,890,437	370,940,731	—2.7
Toronto	105,319,943	93,327,531	+12.8	312,280,593	291,821,511	+7.0
Winnipeg	41,089,493	31,261,634	+31.4	120,887,770	93,040,769	+29.9
Vancouver	14,587,073	9,382,675	+55.5	40,591,041	25,238,480	+60.8
Ottawa	12,717,672	10,572,649	+20.3	36,231,605	29,846,613	+21.4
Halifax	6,462,777	6,332,294	+2.1	21,303 891	21,715,179	—1.9
Quebec	7,285,282	6,961,283	+4.6	22,190,051	20,707,958	+7.2
Hamilton	7,270,368	5,743,571	+26.6	20,380,602	16,863,682	+20.9
St. John	4,641,425	4,212,249	+10.2	14,896,015	13,726,354	+8.5
Victoria	4,059,507	3,873,215	+4.8	11,719,838	10,278,666	+14.0
London	5,400,436	4,328,695	+24.8	15,699,514	13,426,327	+16.9
Calgary	5,626,209	Not incl. in	total.	16,432,274	Not incl. in	total.
Edmonton	----------	Not incl. in	total.	----------	Not incl. in	total.
Total Canada	333,875,624	295,610,890	+12.9	977,071,357	907,606,270	+7.7

The clearings for the week ending March 30 make a very satisfactory comparison with the same week of 1906, the increase in the aggregate having been 21.0%.

Clearings at—	*Week ending March 30.*				
	1907.	1906.	Inc. or Dec.	1905.	1904.
Canada—	$	$	%	$	$
Montreal	28,507,850	25,296,910	+12.7	22,746,371	16,126,540
Toronto	23,331,019	19,000,000	+22.8	17,812,536	10,822,227
Winnipeg	9,411,828	7,071,105	+33.1	5,091,307	3,446,759
Vancouver	3,500,000	2,328,927	+50.3	1,270,369	1,115,181
Ottawa	2,912,415	2,224,911	+30.9	2,068,068	1,589,464
Halifax	1,223,198	1,096,015	+11.6	1,290,882	1,164,890
Quebec	1,650,000	1,247,350	+32.3	1,303,185	1,112,804
Hamilton	1,338,796	1,104,217	+21.2	967,261	816,191
St. John	1,095,491	875,934	+25.1	900,630	733,599
Victoria	1,050,000	934,829	+12.3	578,331	560,325
London	999,862	819,651	+22 0	780,584	686,571
Calgary	1,300,000	Not included	in total		
Edmonton	900,000	Not included	in total		
Total Canada	75,020,459	61,999,849	+21.0	54,809,524	38,144,551

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities. It will be observed that, as compared with the corresponding week of 1906, there is a decrease in the aggregate of 3.6%. So far as the individual cities are concerned, New York exhibits a loss of 9.4% and Baltimore 2.6%. Boston records a gain of 5.1%, Chicago 17.3%, St. Louis 2.3%, Philadelphia 4.5% and New Orleans 5.8%.

Clearings—Returns by Telegraph. Week ending April 6.	1907.	1906.	*Per Cent.*
New York	$1,666,627,875	$1,838,704,116	—9.4
Boston	155,190,420	147,666,356	+5.1
Philadelphia	139,425,740	133,494,731	+4.5
Baltimore	26,651,440	27,359,595	—2.6
Chicago	201,988,505	172,170,783	+17.3
St. Louis	50,836,200	49,708,199	+2.3
New Orleans	15,961,427	15,091,130	+5.8
Seven cities, 5 days	$2,256,681,607	$2,384,194,910	—5.4
Other cities, 5 days	421,069,723	389,117,681	+8.2
Total all cities, 5 days	$2,677,751,330	$2,773,312,591	—3.4
All cities, 1 day	540,168,381	563,256,878	—4.1
Total all cities for week	$3,217,919,711	$3,336,669,469	—3.6

Our usual monthly detailed statement of transactions on the various New York exchanges is appended. The results for the three months of 1907 and 1905 are given below.

Descript'n	*Three Months* 1907. *Par Value or Quantity.*	*Actual Value.*	*Aver. Price.*	*Three Months* 1906. *Par Value or Quantity.*	*Actual Value.*	*Aver. Price.*
St'k {Sh's.	71,382,257			79,680,032		
{Val.	$6,053,916,175	$5,706,250,001	94.3	$7,212,641,200	$6,756,497,552	93.7
RR. bonds	$121,162,000	$115,356,858	95.2	$187,935,100	$182,626,484	97.2
Gov't bds.	$234,000	$260,916	111.5	$544,400	$586,811	107.8
State bds.	$15,666,500	$14,564,465	93.0	$27,469,550	$24,822,735	90 0
Bank st'ks	$122,700	$240,745	196.2	$174,600	$351,723	201.4
Total	$6,191,101,375	$5,836,672,985	94.3	$7,428,764,850	$6,964,885,305	93.8
Grain, bu.	126,863,150	104,841,670	82.6	97,238,700	80,068,880	82.3
Tot. value		$5,941,514,655			$7,044,952,185	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1907 and 1906 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

M'th.	1907. *Number of Shares.*	*Values. Par.*	*Actual.*	1906. *Number of Shares.*	*Values. Par.*	*Actual.*
		$	$		$	$
Jan	22,702,760	1,948,477,925	1,854,950,930	38,518,548	3,513,808,700	3,333,481,498
Feb	16,470,972	1,318,394,800	1,241,478,649	21,699,800	1,968,990,600	1,831,598,764
Mch	32,208,525	2,787,043,450	2,609,820,422	19,467,684	1,729,841,900	1,591,417 290
1st qr	71,382,257	6,053,916,175	5,706,250,001	79,680,032	7,212,641,200	6,756,497,552

The following compilation covers the clearings by months since January 1:

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.* 1907.	1906.	%	*Clearings Outside New York.* 1907.	1906.	%
	$	$		$	$	
Jan	15,020,747,342	16,333,604,104	—8.1	5,383,076,858	5,095,403,426	+5.4
Feb	11,792,953,798	12,477,037,577	—5.5	4,461,444,022	4,152,614,053	+7.4
Mch	14,625,282,333	13,007,090,991	+12.4	5,063,004,520	4,629,856,802	+9.4
1st qr.	41,438,983,463	41,817,732,672	—0.9	14,907,525,000	13,877,874,281	+7.4

The course of bank clearings at leading cities of the country for the month of March and since January in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

000,000s omitted.	—March— 1907.	1906.	1905.	1904.	—Jan. 1 to March 31— 1907.	1906.	1905.	1904.
	$	$	$	$	$	$	$	$
New York	9,562	8,377	8,732	4,804	26,531	27,940	23,584	14,925
Chicago	1,066	928	865	765	3,034	2,740	2,421	2,164
Boston	759	684	658	514	2,329	2,178	1,864	1,594
Philadelphia	639	655	569	449	1,842	1,923	1,612	1,347
St. Louis	271	249	255	241	504	762	722	709
Pittsburgh	242	230	199	160	697	688	579	462
San Francisco	201	200	153	126	599	541	412	362
Cincinnati	118	109	102	97	359	331	294	287
Baltimore	127	118	108	98	379	363	307	262
Kansas City	137	107	102	93	395	321	275	276
Cleveland	74	62	66	56	217	192	188	169
New Orleans	83	85	81	96	276	276	252	336
Minneapolis	82	76	71	62	231	222	197	184
Louisville	59	59	53	45	177	177	155	136
Detroit	58	52	46	41	170	155	135	119
Milwaukee	46	41	36	34	142	123	105	103
Providence	34	33	31	28	104	103	91	90
Omaha	54	47	40	35	141	124	105	97
Buffalo	35	29	27	26	106	92	81	75
St. Paul	37	32	27	26	106	91	74	71
Indianapolis	33	27	26	24	105	85	78	77
Denver	34	28	26	18	98	84	79	53
Richmond	27	25	21	19	82	80	63	61
Memphis	21	24	24	24	68	74	67	78
Seattle	41	43	22	18	114	115	59	49
Hartford	17	16	15	13	48	46	41	34
Salt Lake City	23	20	12	11	75	74	40	37
Total	13,880	12,356	12,367	7,923	39,229	39,900	33,880	24,157
Other cities	745	651	552	474	2,210	1,918	1,537	1,419
Total all	14,625	13,007	12,919	8,397	41,439	41,818	35,417	25,576
Outside New York	5,063	4,630	4,187	3,593	14,908	13,878	11,833	10,651

Monetary & Commercial English News

(From our own correspondent.)

London, Saturday, March 23 1907.

Business on the Stock Exchange continues very inactive. There is a more cheerful spirit, and prices, generally speaking, have recovered somewhat. But there is a certain amount of apprehension all the same that at the fortnightly settlement next week there may be several failures. Nobody anticipates serious failures, for people in good credit have ample time to obtain all the accommodation they require. But that weak people, who have speculated beyond their means, may in several cases be unable to meet their differences is probable. The settlement will end on Wednesday next. Until that is over, it is very unlikely that there will be any increase of activity. Friday and the following Monday will be Bank holidays. Large numbers of persons will go out of town for the week end, and many of them will not return during the following week.

Until, therefore, the end of the first week in April, or rather the beginning of the second week, the general impression is that business will continue very quiet. How it will go afterwards will depend, firstly, upon the course of events in New York. If nothing adverse happens there, and if New York does not take large amounts of gold, the general impression is that there will be a decided recovery in London. If, however, much gold is taken for New York, nobody doubts that the Bank of England will promptly put up its rate of discount to 6%. Secondly, the course of events next month depends upon what will happen in Russia. A most favorable view is taken both in London and Paris just now of the prospects in Russia, for the Russian Prime Minister at the beginning of this week made a very satisfactory speech in which he declared in the plainest language that Russia must be made a constitutional country, and promised a long list of very important reforms. It was known that he would make such a speech. What was feared was that the Douma might refuse to co-operate with him; might, in fact, insist upon his resignation. On the contrary, the Constitutional Democrats had the good sense to adopt a motion for the Order of the Day, and since then they have also shown political capacity in adopting similar orders. Hence, the hope is now strong that a great Centre Party will be formed and that it will accept all the real reforms offered by the Government. In that case, there will probably be a sharp rise in Russian securities, which would greatly enrich the Paris Bourse and probably give rise to a marked speculation in Paris.

Meantime, Paris has been cheered by the declaration of a dividend of £3 per share on Rio Tinto shares. The share is nominally a £5 share. When the dividend came out, the quotation was about 91¾. It rose almost immediately to 95. There has been a very great speculation in these shares in Paris for many months past, and the good dividend, followed by a large recovery, has given courage to operators.

In Germany, on the other hand, business on the bourses has been bad. There has been throughout the week a steady fall in almost all prices and the public is preparing itself for exceedingly dear money at the end of the month. Next week will be the end of the month and of the quarter, and Good Friday and Easter Sunday fall within it likewise. Consequently, preparations will have to be made for the usual quarterly requirements and the holiday calls. In consequence, everybody is prepared to see an enormous increase in the note circulation of the Imperial Bank.

The state of the money market this week is curious. Immense sums have been obtained at the Bank of England, both by borrowing and by discounting bills. It is said that the Bank has taken an immense number of bills running for sixty days and even for ninety days, and that it has taken some bills running for as long as six months. Consequently the Bank will have a considerable hold upon the outside market for a long time to come. For the moment, however, the loans and discounts have given the outside market a great increase of funds which, of course, will have to be paid back early in April. In addition to this, the Government is disbursing very large sums, for the financial year comes to an end with the month of March. Therefore, the Treasury will have to pay out exceptionally heavy amounts during the remainder of the month. All this, for the moment, is giving the outside market command of considerable money. On the other hand, there is so much uncertainty as to whether New York will take much gold that the joint-stock banks are doing little in the way of discounting. The result is that while day-to-day loans have been decidedly easier than they were a few days ago, bills are almost quite up to Bank rate. Since Thursday, even day-to-day rates have somewhat stiffened, for late on that day the Bank of France put up its rate of discount from 3% to 3½%. It had remained at 3% since May 25 1900, that is, almost seven years. The rise was expected whenever the Bank of England moved its rate upwards. But that the Bank of France should take the initiative, nobody anticipated. Consequently, the change has made a sensation here as well as in Paris.

The India Council offered for tender on Wednesday 50 lacs and the applications exceeded 302 lacs, at prices ranging from 1s. 4 1-16d. 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 58% 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. Mch. 20 £	1906. Mch. 21. £	1905. Mch. 22. £	1904. Mch. 23. £	1903. Mch. 25. £
Circulation	28,060,005	28,091,755	27,211,080	27,682,585	28,548,265
Public deposits	16,510,397	19,366,344	17,669,106	15,308,450	16,406,610
Other deposits	43,676,152	42,700,332	39,496,886	38,457,484	41,161,440
Governm't securities	15,449,756	16,114,822	15,589,185	19,224,834	14,668,318
Other securities	36,603,254	35,317,137	28,409,058	26,358,158	34,009,624
Reserve, notes & coin.	26,523,851	28,988,588	31,532,117	26,560,213	27,309,100
Coin & bull., both dep	36,133,856	38,630,343	40,293,197	35,792,798	37,682,365
Prop. reserve to liabilities p. c.	44	46⅝	55 1-16	49¼	47 5-16
Bank rate p. c.	5	4	2½	4	4
Consol, 2½ p. c.	85½	90 7-16	91 3-16	85 15-16	90 7-16
Silver	30¾d.	30⅛d.	26 13-16d.	25¾d.	22 7-16d.
Clear house returns	282,304,000	208,709,000	211,042,000	173,016,000	165,110,000

The rates for money have been as follows:

	March 22.	March 15.	March 8.	March 1.
Bank of England rate	5	5	5	5
Open Market rate—				
Bank bills—3 months	5@5 1-16	5 1-16@5⅛	4⅞	4¾@4 13-16
—4 months	5@5 1-16	5 1-16@5⅛	4¾	4⅝
—6 months	5	5	4½4@⅝	4⅜
Trade bills—3 months	5½@5¾	5½@5¾	5@5¼	5
—4 months	5½@5¾	5½@5¾	5@5¼	5
Interest allowed for deposits—				
By joint-stock banks	3½	3½	3½	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—	March 22. Bank Rate	March 22. Open Market.	March 16. Bank Rate.	March 16. Open Market.	March 9. Bank Rate.	March 9. Open Market.	March 2. Bank Rate.	March 2. Open Market.
Paris	3½	3⅜	3	3	3	3	3	3
Berlin	6	5⅝	6	5⅝	6	5¼	6	4⅞
Hamburg	6	5⅝	6	5½	6	5¼	6	4¾
Frankfort	6	5⅝	6	5⅝	6	5¼	6	4⅞
Amsterdam	6	5⅜	6	5⅜	5	4½	5	4⅜
Brussels	5	4½	4	3 15-16	4	3 15-16	4	3¾
Vienna	4½	4 7-16	4½	4¼	4½	4 3-16	4½	4⅛
St. Petersburg	7	-----	7	---	7	---	7	--
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	6	5½	6	5½	6	5½	6	5½

Messrs. Pixley & Abell write as follows under date of March 21:

GOLD.—The Bank has again succeeded in keeping this week's arrivals of gold, but has found it necessary to raise the price to 77s. 9¾d. During the week the Bank bought £852,000, of which £595,000 was in bars and £245,000 in coin from Paris. Against this £30,000 was withdrawn, £22,000 going to South America, £550,000 is due next week from the Cape. Arrivals—South Africa, £479,000; Australia, £139,000; Bombay, £62,000; Brazil, £17,000; West Indies, £17,000; total, £714,000. Shipments—Bombay, £117,564; Madras, £8,750; total, £126,314.

SILVER.—The reaction in silver has continued, and we have fallen 11-16d. during the week. There have been some large sales from the East, and, with only a moderate demand from the Bazaars, the course has been downward. News of a French tender for 20,000 kilos failed to cause any improvement. We quote to-night 30 13-16d., 1-16d. above the worst, and close fairly steady. The Indian price is Rs. 78½ per 100 tolahs. Forward silver is quoted 5-16d. under cash. Arrivals—New York, £177,000; West Indies, £10,000; total, £187,000. Shipments—Bombay, £384,900; Madras, £2,500; total, £387,400.

MEXICAN DOLLARS.—There is no business to report in these coins. Arrivals—New York, £106,000. Shipments—Bombay, £93,300.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mch. 21. s. d.	Mch. 14. s. d.	SILVER. London Standard.	Mch. 21. d.	Mch 14. d.
Bar gold, fine, oz	77 9¾	77 9⅜	Bar silver, fine, oz	30 13-16	31 7-16
U. S. gold, oz	76 5	76 5	" 2 mo delivery, oz.	30½	31 3-16
German gold coin, oz	76 5*	76 5*	Cake silver, oz	33¼	33 15-16
French gold coin, oz	76 5*	76 5*	Mexican dollars	nom.	nom.
Japanese yen, oz	76 5*	76 4½			

* Nominal.

Commercial and Miscellaneous News

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.

8 Mercantile Safe Deposit Co.	466
5 Liquid Air Power & Automobile Co., $10 each	$2 lot
50 Guggenheim Explora'n Co.	233
748 The Nason Mfg. Co.	1c. per sh.
37 St. Louis Ore & Steel Co.	$7 lot
11 Carrington & Co.'s Express & Purchasing Agency	$1 lot
Memb. N. Y. Produce Exchange (all dues paid)	$300
30 Homesdale Realty Co.	$1 lot
10 Irving Nat. Exch. Bank	175

Bonds.

$1,000 Amer. Steel Foundries Co. 6s, 1935, A&O	71
1,000 Inter-State Ry. Co. Coll. Tr. 4s, 1943, F&A	61
$12,000 Allis-Chalmers 5s, 1936	75
$17,000 United Box Board & Paper Co. Gen. 6s, issued 1905	56
$5,000 New Amsterdam Gas Co. 1st 5s, 1948, J&J	95⅜ and int.

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)			
Atchison Topeka & Santa Fe, common	3	June 1	May 11 to June 2
Atlantic Coast Line RR., preferred	2½	May 10	May 2 to May 9
Belt RR. & Stock Yards Ind., pref. (quar.)	1½	Apr. 1	
Belt Railway, Chicago (quar.)	2	Apr. 1	
Chartiers	5	Apr. 1	Holders of rec. Mch. 18a
Chicago Milw. & St. Paul, com. & pref.	3½	Apr. 20	Holders of rec. Mch. 20
Chicago & Western Indiana (quar.)	1½	Apr. 1	
Cleve. Cin. Chic. & St. Louis, pref. (quar.)	1¼	Apr. 20	Holders of rec. Mch. 30
Cripple Creek Cent. com. (quar.) (No. 7)	1½	Apr. 20	Apr. 11 to Apr. 20
Preferred (quar.) (No. 8)	1	Apr. 20	Apr. 11 to Apr. 20
Cumberland Valley (quar.)	2	Apr. 1	Not closed.
Delaware Lackawanna & West. (quar.)	2½	Apr. 20	Apr. 4 to Apr. 19
Erie RR second preferred	2	April 9	Mch. 13 to April 9
Georgia RR. & Banking (quar.)	2¾	Apr. 15	Apr. 2 to Apr. 14
Kansas City Southern, preferred	4	July 1	June 11 to July 1
Minn. St. Paul & S. S. M., com. (No. 8)	2	Apr. 15	Holders of rec. Mch. 29
Preferred	3½	Apr. 15	Holders of rec. Mch. 29
Railroads (Steam) (Continued)			
Missouri Kansas & Texas, preferred	2	May 10	Apr. 21 to May 9
New York Central & Hudson Riv. (quar.)	1½	Apr. 15	Holders of rec. Mch. 28
Northern Pacific (quar.)	1¾	May 1	Apr. 11 to May 1
Reading, second preferred	2	May 10	Holders of rec. Apr. 25
Southern, preferred	2½	April 22	Mch. 31 to April 1
Toledo St. Louis & Western, preferred	2	Apr. 15	Mch. 31 to April 15
Street Railways.			
Aurora Elgin & Chicago (quar.)	1¼	Apr. 6	Holders of rec. Mch. 25
Boston Suburb. Elec. Cos., pref. (quar.)	75c.	April 15	Holders of rec. Mch. 15
Brooklyn City RR. (quar.)	2½	Apr. 15	Apr. 5 to Apr. 15
Cape Breton Electric Co., Ltd., preferred	$3	May 1	Holders of rec. Apr. 15
Cin. New. & Cov. Lt. & Tr., pref. (quar.)	1¼	Apr. 15	Mch. 31 to Apr. 15
Cincinnati & Hamilton Trac. com. (quar.)	2	Apr. 1	Mch. 16 to Mch. 31
City Railway, Dayton, Ohio, com. (quar.)	1¾	Apr. 1	Mch. 21 to Mch. 31
Preferred (quar.)	1½	Apr. 1	Mch. 21 to Mch. 31
Col. (O.) Newark & Zanes. El. Ry. pf. (qu.)	1½	Apr. 1	Mch. 26 to Mch. 31
Dallas Electric Corporation, preferred	2½	April 8	Holders of rec. Mch. 25
Detroit United Railway (quar.)	1¼	May 1	Apr. 16 to May 1
Duluth-Superior Traction, pref. (quar.)	1	Apr. 1	Mch. 26 to Mch. 31
Georgia Railway & Electric, Atlanta, com.	33 1-3b	May 20	Holders of rec. May 10
Preferred (quar.)	1¼	Apr. 20	Apr. 16 to Apr. 20
Green & Coates Sts. Phila. Pass. Ry	$1.50	Apr. 6	----------------
Havana Elec. Ry., pref. (quar.) (No. 5)	1	April 15	Mch. 30 to April 15
Lincoln (Neb.) Traction, common	4	Apr. 15	Apr. 11 to Apr. 15
Macon (Ga.) Railway & Light, preferred	3	Apr. 1	Mch. 26 to Mch. 31
Manchester (N. H.) Trac. Lt. & P. (quar.)	1½	Apr. 15	Holders of rec. Apr. 1a
Montreal Street Railway (quar.)	2½	May 1	Holders of rec. Apr. 12
New Orleans Ry. & Light, pref. (quar.)	1¼	Apr. 15	Apr. 1 to Apr. 14
Omaha & Coun. Bluffs St. Ry., pref. (quar)	1¼	Apr. 1	Mch. 23 to Mch. 31
Philadelphia Company, common (quar.)	1½	May 1	Apr. 2 to May 1
Rockford & Interurban Ry., com. (quar.)	1	Apr. 1	Mch. 31 to Apr. 1
Preferred (quar.)	1½	Apr. 1	Mch. 31 to Apr. 1
Spokane & Inland Empire RR., pref. ctf.	1¼	Apr. 20	Holders of rec. Apr. 1
Tampa (Fla.) Electric Co	5	May 15	Holders of rec. May 1
Toledo Railways & Light	1	May 1	Apr. 21 to May 1
Toronto Railway (quar.)	2	Apr. 4	Holders of rec. Mch. 15
United Railways, St. Louis, pref. (quar.)	1¼	Apr. 10	Mch. 28 to Apr. 10
Banks.			
Fifth Avenue (quar.)	25	Apr. 1	Holders of rec. Mch. 30
Gallatin National (No. 149)	6	Apr. 6	Holders of rec. Mch. 27
Mount Morris	4	May 1	Apr. 21 to -------
New York Produce Exchange	3	Apr. 15	Apr. 8 to Apr. 15
Extra	1	Apr. 15	Apr. 8 to Apr. 15
Fire Insurance.			
North River	5	Apr. 10	Apr. 3 to Apr. 9
Trust Companies			
Union (quar.)	12½	Apr. 10	Apr. 6 to Apr. 9
Miscellaneous.			
American Chicle, common (monthly)	1	Apr. 20	Apr. 16 to Apr. 21
American Locomotive, common (quar.)	1¼	May 27	May 11 to May 26
Preferred (quar.)	1¾	Apr. 22	Apr. 2 to Apr. 21
Amer. Seeding Machine, com. (quar.)	1	April 1	Holders of rec. Mch. 30
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mch. 30
American Shipbuilding, pref. (quar.)	1¾	Apr. 15	Apr. 5 to Apr. 15
Am. Smelt. & Ref., com. (quar.) (No. 14)	1¾	April 15	April 6 to April 15
American Telephone & Telegraph (quar.)	2	Apr. 15	Mch. 18 to Mch. 30
American Type Founders, com. (quar.)	1	Apr. 15	Holders of rec. Apr. 10
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 10
American Woolen, pref. (quar.) (No. 32)	1¾	Apr. 15	Mch. 31 to Apr. 15
Anaconda Copper Min. (quar.) (No. 26)	$1.75	Apr. 18	Apr. 7 to Apr. 15
Associated Merchants, first pref. (quar.)	1¼	Apr. 15	Mch. 28 to Apr. 18
First preferred (extra) (quar.)	¼	Apr. 15	Mch. 28 to Apr. 18
Second preferred (quar.)	1½	Apr. 15	Mch. 28 to Apr. 18
Second preferred (extra) (quar.)	¼	Apr. 15	Mch. 28 to Apr. 18
Bell Telephone of Canada (quar.)	2	Apr. 15	Holders of rec. Mch. 23
Bell Telephone (Philadelphia), (quar.)	1½	Apr. 15	Holders of rec. Apr. 5
Central Coal & Coke, com. (quar.) (No. 26)	1½	Apr. 15	Apr. 1 to Apr. 15
Preferred (quar.) (No. 55)	1¼	Apr. 15	Apr. 1 to Apr. 15
Central & South Amer. Telegraph (quar.)	1½	Apr. 9	Mch. 31 to Apr. 9
Century Realty	5	Apr. 27	Apr. 26 to Apr. 28
Chicago Pneumatic Tool (quar.)	1	Apr. 25	Apr. 16 to Apr. 25
Claflin (H. B.), common (quar.)	2	Apr. 15	Apr. 6 to Apr. 15
Consolidated Cotton Duck, preferred	3	Apr. 1	Mch. 21 to Apr. 1
Corn Products Refining, pref. (quar.)	1	Apr. 10	Mch. 30 to Apr. 10
Preferred (extra)	3e	Apr. 10	Mch. 30 to Apr. 10
Distillers' Secur. Corp. (quar.) (No. 18)	1½	Apr. 27	Apr. 7 to Apr. 28
Distilling Co. of America, pref. (quar.)	1½	Apr. 15	Apr. 5 to Apr. 15
duPont (E.I.) deNemoursPow., com. (quar.)	1¾	June 15	June 6 to -------
Preferred (quar.)	1¼	Apr. 25	Apr. 16 to -------
Eastman Kodak, common (extra)	5	May 1	Apr. 16 to May 2
Edison Elec. Ill., Boston (quar.) (No. 72)	2½	May 1	Holders of rec. Apr. 15
General Electric (quar.)	2	Apr. 15	Holders of rec. Mch. 14a
International Banking Corporation	2	Apr. 10	Holders of rec. Apr. 4
Internat. Buttonhole Mach. (quar.)	1	Apr. 15	Holders of rec. Apr. 5
International Nickel, preferred (quar.)	1½	May 1	Apr. 11 to May 1
Int. Smokeless Powder & Chem., pref	4	May 15	Holders of rec. April 30
Lanston Monotype Machine	2	Apr. 15	Apr. 2 to Apr. 15
Mexican Telegraph (quar.)	2½	Apr. 16	Mch. 31 to Apr. 16
National Biscuit, common (quar.)	1¾	April 15	Mch. 29 to April 1
Common, extra	1	April 15	Mch. 29 to April 15
National Carbon, common (quar.)	1	Apr. 15	Apr. 6 to Apr. 15
National Fireproofing, preferred (quar.)	1	Apr. 15	Holders of rec. Apr. 1
New England Telephone & Telegraph (qu.)	1½	May 15	Holders of rec. Apr. 20
New York Air Brake (quar.)	2	Apr. 22	Apr. 6 to Apr. 21
New York Dock, preferred	2	Apr. 15	Holders of rec. Apr. 1
N. Y. & N. J. Telephone (quar.) (No. 94)	1¾	Apr. 15	Holders of rec. Apr. 5
Nova Scotia Steel & Coal, common	1½	Apr. 15	Holders of rec. Mch. 31
Preferred (quar.)	2	Apr. 15	Holders of rec. Mch. 31
Otis Elevator, common	1½f	Apr. 15	Holders of rec. Mch. 30
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mch. 30
Pennsylvania Salt Manufacturing	6	Apr. 15	Mch. 26 to Apr. 14
Quaker Oats, common (quar.)	1½	April 15	Holders of rec. April 5
Common, extra	½	April 15	Holders of rec. April 5
Realty Associates, Brooklyn (No. 8)	3	Apr. 15	Holders of rec. Apr. 5
Reece Buttonhole Mach. (quar.) (No. 84)	2	Apr. 15	Holders of rec. Apr. 5
Standard Milling, preferred	1½	Apr. 15	Apr. 7 to Apr. 15
Standard Underground Cable (quar.)	3	Apr. 10	Apr. 6 to Apr. 10
Streets West. Stable Car Line., com. (quar)	½	Apr. 25	Apr. 10 to Apr. 25
Tennessee Coal, Iron & RR., com. (quar.)	1	May 1	Apr. 11 to May 7
Preferred (quar.)	2	May 1	Apr. 11 to May 7
Union Bag & Paper, preferred (quar.)	1	April 15	Mch. 16 to April 15
Union Switch & Signal, common (quar.)	3	Apr. 10	Mch. 31 to Apr. 10
Preferred (quar.)	3	Apr. 10	Mch. 31 to Apr. 10
United Copper, common (quar.)	1¾	Apr. 29	Apr. 17 to Apr. 29
United Fruit (quar.) (No. 31)	2	Apr. 15	Holders of rec. Mch. 30
United Gas Improvement (quar.)	2	Apr. 15	Holders of rec. Mch. 30
United Shoe Mach. Corp., com. (quar.)	2	Apr. 15	Holders of rec. Mch. 20
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mch. 20
U. S. Finishing, pref. (quar.) (No. 31)	1¾	Apr. 1	Holders of rec. Mch. 21
United States Glass (quar.)	1	Apr. 25	------------------------
United States Rubber, first pref. (quar.)	2	Apr. 30	Holders of rec. Apr. 15a
Second preferred (quar.)	1½	Apr. 30	Holders of rec. Apr. 15a
United States Telephone, common (quar.)	¾	Apr. 1	Holders of rec. Mch. 25
Preferred (quar.)	1½	Apr. 10	Holders of rec. Apr. 1
U. S. Realty & Improvement (quar.)	1½	May 1	Apr. 25 to May 1
U. S. Smelt., Ref. & Min., com. (quar.)	1¾	April 15	Holders of rec. Mch. 15
Preferred (quar.)	1¾	April 15	Holders of rec. Mch. 15
Utah Consol. Mining of N. J. (quar.)	$1.25	April 15	Mch. 16 to Mch. 22
Extra	25c.	April 15	Mch. 16 to Mch. 22
Va.-Car. Chem., pref. (quar.) (No. 46)	2	Apr. 15	Mch. 31 to Apr. 15
Vulcan Detinning, preferred (quar.)	1¼	Apr. 20	Apr. 11 to May 2
Western Union Teleg. (quar.) (No. 154)	1¼	Apr. 15	Mch. 21 to Mch. 31
Westinghouse Air Brake (quar.)	2½	Apr. 10	Apr. 1 to Apr. 10
Extra	2½	Apr. 10	Apr. 1 to Apr. 10
Westinghouse Elec. & Mfg. all stks. (qu.)	2½	Apr. 10	Mch. 31 to Apr. 10
Westinghouse Machine (quar.) (No. 46)	2½	Apr. 10	Apr. 1 to Apr. 10

a Transfer books not closed. *e* On account of accrued dividends to date. *f* Also 1½% on common, payable Oct. 15 1907.

b Payable in common stock at par.

Banking and Financial.

THE BANK OF BRITISH NORTH AMERICA.

REPORT OF THE DIRECTORS PRESENTED TO THE PROPRIETORS AT THEIR SEVENTY-FIRST YEARLY GENERAL MEETING.

The seventy-first yearly general meeting was held on March 5, at the office of the corporation, 5 Gracechurch Street, E. C., London, Mr. Henry J. B. Kendall presiding.

The Chairman, in moving the adoption of the report and accounts, said: I am glad to preface my remarks by congratulating you on the very favorable result we are able to put before you. This is due in some measure to the change in the financial situation in the United States, where our results have been somewhat disappointing, owing to the low rates previously ruling for money in New York. All this was changed in 1906, and that part of our resources which is held in New York has been employed at very profitable rates. Greater activity was the feature of trade during the year 1906 the world over, with a consequent financial pressure, causing a demand for money at high rates, and with this the earning power of our agency has returned. But naturally the greater part of our increased profits has arisen from the prosperity of the Dominion. This has continued with the steady, irresistible impulse of a great and growing nation. There is, at present at least, no sign of slackening in the wonderful progress of that great country. The tide of immigration continues to flow. Official returns for the year ending June 30 1906 give a total of 189,064. Of these, 86,796 were from Great Britain and Ireland; 44,349 from Europe, and 57,919 from the United States, the total increase over the previous 12 months being 43,000. One of the great industries of Canada is lumbering. Our report from Ottawa tells us that the quantity of logs cut during the previous winter was about an average; but owing to the scarcity of water in the rivers a great deal of this could not be brought in, and therefore the amount of lumber cut in the Ottawa mills was 25 per cent below the average. As a set-off to this there is an unusual demand for lumber at ever-increasing prices, so that the industry is prosperous. As regards agriculture, the latest estimates we have seen from Winnipeg point to a total of 90,000,000 bushels of wheat as the crop of the past season. This is larger than the crop of the previous season by 4,000,000 bushels, and the quality of the past season's wheat is excellent—in fact, a record. From the Agent-General's report we learn that the total value of minerals produced in British Columbia is estimated at $22,460,000 for the year, showing an increase over 1905 of nearly $4,000,000, the principal increase being in copper. The gold won in the Yukon territory is returned officially as $5,232,000, against $7,110,000 in 1905. Although this shows a continuous decline in the value of gold produced, there appears, from the statement of the Commissioner of that district, to be a prospect of a revival of this industry, considerable amounts of capital having been invested in hydraulic works, which are supplanting the old system of shaft sinking. On the Pacific Coast the Commission appointed by the Ministry of Marine and Fisheries reported most favorably on the condition of the canneries in the Fraser River district. The publication of its report should go far to allay any fears on the part of consumers of canned salmon which were engendered by the Chicago canned meat revelations. Glancing now at our balance sheet, the profits for the half-year, after making our usual liberal provision for bad and doubtful debts, amounted to £67,255. Adding thereto the amount carried forward in June last of £37,861, we have a sum of £105,116 to deal with. Out of this sum we have transferred to reserve fund £20,000, making it now stand at £460,000. The building up of our reserve ranks with us, as it has ever done, of the first importance. In this we have always had, and trust we still have, your hearty concurrence.

We have appropriated, as you will have observed, to bank premises account the sum of £20,000, thereby writing it down to £157,768. The actual value of our premises is considerably larger than that. There is, therefore, no depreciation to provide for; but our building program for the current year will require at least this sum of £20,000, which prudence dictates should be provided for out of profits. Every year we are opening new branches, necessitating the construction of bank buildings, and it is necessary to improve and enlarge some of our existing premises. We cannot but keep step with the wonderful progress of the Dominion, nor can we rest satisfied with some of the buildings which contented us a while ago. At the same time, you can rest assured that our expenditure on premises is no more than is absolutely necessary. Subject to your concurrence, we have made the usual appropriation to the officers' widows and orphans fund and to officers' pension fund, and on this occasion we ask you to sanction a bonus to the staff of 5 per cent on their salaries. A dividend for the half-year at the rate of 6 per cent per annum, as before, absorbs £30,000, and we have now the pleasure of adding a bonus of 1 per cent, making 7 per cent for the year. We think you will concur in the wisdom, on general grounds, of making this extra distribution in the shape of bonus, and not as increased dividend, taking further into consideration the fact that rates for money have been unusually high and lucrative during the past twelve months. This will add £10,000 to the amount required for the half-year's distribution in April next, which will be thus £40,000, and will leave a sum of £19,610, to be carried to next account.

Mr. Richard H. Glyn seconded the resolution, which was carried unanimously.

Messrs. J. H. Brodie, R. H. Glyn and F. Lubbock were re-elected directors, and the election of Mr. J. H. Mayne Campbell to fill the vacancy caused by the death of Mr. H. R. Farrer was confirmed.

Messrs. G. Sneath and N. E. Waterhouse were appointed auditors, and a vote of thanks to the Chairman, directors and staff closed the proceedings.

THE BANK OF BRITISH NORTH AMERICA BALANCE SHEET 31ST DECEMBER 1906.

Dr.			
To Capital			$4,866,666 67
20,000 Shares of £50 each, fully paid:			
To Reserve Fund			2,238,666 67
To Deposits and Current Accounts			23,091,115 45
To Notes in Circulation			3,510,593 99
To Bills Payable and other Liabilities, including Provision for Contingencies			15,852,453 70
To Rebate Account			111,595 16
To Liability on Endorsements		$137,388 25	
To Liability under Guarantee in respect of which no Claim is anticipated		200,000 00	
To Profit and Loss Account—			
Balance brought forward from 30th of June 1906		330,257 23	
Dividend paid October, 1906		146,000 00	
		184,257 23	
Net profit for the half-year ending this date, after deducting all current charges and providing for bad and doubtful debts		327,309 45	
		$511,566 68	
Deduct—			
Transferred to Bank Premises Account	$97,333 33		
Transferred to Reserve Fund	97,333 33		
Transferred to Officers' Widows and Orphans Fund	2,500 00		
Transferred to Officers' Pension Fund	4,826 82		
Staff bonus	19,466 67		
		221,460 15	
Balance available for April Dividend and bonus			290,106 53
			$49,961,198 17
Cr.			
By Cash and Specie at Bankers and in Hand		$4,376,148 22	
By Cash at Call and Short Notice		12,810,441 05	
			$17,186,589 27
By Investments—			
Consols £303,000 at 85	$1,253,410 00		
National War Loan, £50,000 at 90	219,000 00		
		$1,472,410 00	
Dominion of Canada Bonds £144,400 at 97		681,664 27	
Other Securities		568,655 10	
			$2,722,729 37
By Bills Receivable, Loans on Security and Other Accounts			29,121,178 78
By Bank Premises, &c., in London, and at the Branches			767,808 00
By Deposit with Dominion Government required by Act of Parliament for Security of General Bank Note Circulation			162,892 75
Note.—The latest monthly return received from Dawson is that of the 30th November 1906, and the figures of that Return are introduced into this Account. The balance of the transactions for December with that Branch has been carried to a suspense account pending the receipt of the December accounts.			
			$49,961,198 17

We have examined the above Balance Sheet with the Books in London and the Certified Returns from the Branches, and find it to present a true statement of the Bank's affairs.

EDWIN WATERHOUSE,
GEORGE SNEATH,
(Of Price, Waterhouse & Co., Chartered Accountants)
Auditors.

London, 22nd February, 1907.

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 April 5.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz ... d.	HOLIDAY	HOLIDAY (EASTER)	30½	30	30 1-16	30 1-16
Consols, new, 2½ per cents			85⅞	85 9-16	85 9-16	85⅞
For account			c86 3-16	85 13-16	85 13-16	86⅛
French Rentes (in Paris) ... fr.			94.77½	94.70	94.72½	94.80
Russian Imperial 4s			74½	74¼	74½	74¼
do do new 5s			83¾	83¼	83½	83
Amalgamated Copper Co			94	95½	93½	96½
b Anaconda Mining Co			13	12½	12¾	13⅛
Atchison Topeka & Santa Fe			95¾	96⅞	98½	99¼
Preferred			97	98	97½	98½
Baltimore & Ohio			101	101	99½	102¼
Preferred			90	91	91	91
Canadian Pacific			182¾	179¼	180⅛	181¾
Chesapeake & Ohio			41⅝	41¾	41½	42½
Chicago Great Western			14	14½	14	14½
Chicago Milwaukee & St. Paul			138	138	138	141
Denver & Rio Grande, com			31	31	31	31½
Preferred			73	73	73	77½
Erie, common			26	25½	26	26⅛
First preferred			63	62	62½	62½
Second preferred			40½	41½	41	42½
Illinois Central			148	149	150	152
Louisville & Nashville			122	122	121½	123½
Mexican Central			22½	22½	22	23
Missouri Kansas & Tex., com			37	37	37	38
Preferred			65½	66½	66½	67
National RR. of Mexico			49½	53	53	53
N. Y. Central & Hudson Riv.			123	123	123½	125
N. Y. Ontario & Western			39	39½	39	39⅞
Norfolk & Western, com			80	80	79½	81½
Preferred			82½	82½	82½	82½
Northern Pacific			131	136	134	139
a Pennsylvania			64½	64	64	65
a Reading Co			54½	54	55	56¾
a First preferred			43½	43½	43½	44
a Second preferred			43½	43½	43½	44
Rock Island Co			22½	22⅜	22¼	28½
Southern Pacific			81⅝	80½	80¾	85¾
Southern Ry., com			22¾	22¼	22½	23½
Preferred			73	75½	75	76
Union Pacific, com			142	139¼	140	144½
Preferred			90	90½	90	90
U. S. Steel Corp., com			37⅜	36¾	37½	38⅜
Preferred			102¾	101¾	101¾	102¾
Wabash			14½	14¾	15	14½
Preferred			26	26	25½	26½
Debenture Bs			----	61½	61½	----

a Price per share. *b* £ sterling. *c* For May account.

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 March 30. 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	16,472,0	2,086,0	1,696,0	14,082,0	26.8
Manhattan Co.	2,050,0	2,908,8	21,152,0	3,460,0	2,470,0	23,188,0	25.5
Merchants'	2,000,0	1,537,8	11,998,0	2,052,3	1,053,3	13,139,7	23.6
Mechanics'	3,000,0	3,624,6	19,433,0	2,391,0	2,227,0	18,416,0	25.0
America	1,500,0	4,080,5	21,400,9	4,237,4	2,251,6	23,177,8	27.9
Phenix	1,000,0	416,6	7,854,0	1,941,0	95,0	7,434,0	27.3
City	25,000,0	21,629,3	156,845,4	37,894,5	7,238,5	145,254,7	31.0
Chemical	3,000,0	5,315,0	24,774,8	4,408,8	1,828,8	23,509,1	26.5
Merchants' Ex.	600,0	499,5	5,756,1	1,552,1	103,2	6,168,1	26.8
Gallatin	1,000,0	2,390,4	7,906,9	950,5	593,6	5,583,8	27.6
Butch.&Drove.	300,0	153,8	2,388,1	539,2	70,2	2,145,2	28.3
Mech.&Traders'	2,000,0	910,3	16,338,0	3,508,0	1,018,0	18,926,0	23.9
Greenwich	500,0	698,6	5,927,3	1,046,8	250,0	6,255,6	20.7
Amer. Exch.	5,000,0	4,802,4	26,912,7	3,276,8	1,153,6	18,658,6	23.7
Commerce	25,000,0	14,295,6	133,577,9	18,439,2	9,362,3	108,144,3	25.7
Mercantile	3,000,0	4,903,6	21,552,7	1,662,8	752,6	15,130,4	16.0
Pacific	500,0	784,0	3,294,1	279,5	435,3	3,572,2	20.0
Chatham	450,0	1,029,1	5,586,0	844,2	826,5	5,738,1	29.1
People's	200,0	469,5	2,201,3	400,5	257,5	2,324,3	28.3
North America	2,000,0	2,246,0	15,960,8	2,830,7	1,168,1	15,115,0	26.4
Hanover	3,000,0	8,173,0	53,492,7	9,898,0	6,442,1	61,430,1	26.5
Citizens' Cent.	2,550,0	879,0	19,124,8	3,332,5	1,569,6	18,509,0	26.4
Nassau	500,0	346,7	3,500,0	224,3	470,7	3,808,4	18.2
Market & Fult'n	1,000,0	1,486,1	7,266,7	1,459,8	533,9	7,103,6	28.0
Metropolitan	2,000,0	890,7	10,604,1	1,924,6	189,2	10,184,6	20.7
Corn Exchange	3,000,0	4,834,2	35,417,0	6,335,0	4,131,0	40,616,0	25.7
Oriental	750,0	1,204,8	10,029,5	1,537,6	417,8	10,019,3	19.5
Imp. & Traders'	1,500,0	6,993,1	24,552,7	3,869,0	1,277,0	21,073,0	24.4
Park	3,000,0	8,213,7	69,772,0	16,480,0	4,610,0	78,520,0	26.8
East River	250,0	118,0	1,248,3	238,2	151,6	1,483,3	26.2
Fourth	3,000,0	3,101,1	17,667,0	3,057,0	2,077,0	19,287,0	26.6
Second	500,0	1,873,7	9,849,0	1,130,0	1,253,0	9,328,0	25.5
First	10,000,0	19,909,9	78,604,8	15,412,4	1,636,4	62,297,0	27.3
Irving Exch.	1,000,0	523,6	14,808,5	3,237,3	589,4	14,727,0	25.9
Bowery	250,0	779,9	3,520,0	730,0	95,0	3,830,0	21.5
N. Y. County	200,0	831,5	4,982,7	978,9	489,5	6,009,2	24.4
German-Amer.	750,0	604,0	3,729,5	679,8	196,5	3,513,0	24.9
Chase	5,000,0	4,436,1	48,428,1	11,944,8	947,6	51,393,8	25.0
Fifth Avenue	100,0	1,894,9	10,157,6	2,185,0	627,6	10,871,7	25.8
German Exch.	200,0	831,4	3,403,2	185,0	955,0	4,173,5	27.3
Germania	200,0	944,6	4,889,4	838,7	671,8	6,090,8	24.7
Lincoln	500,0	1,467,1	12,245,9	1,361,7	1,827,6	12,829,6	24.8
Garfield	1,000,0	1,334,5	7,807,4	1,598,4	325,4	7,961,3	24.1
Fifth	250,0	450,6	3,095,5	557,6	199,9	3,152,7	24.0
Metropolis	1,000,0	1,718,0	9,849,1	549,7	1,439,3	9,254,0	21.4
West Side	200,0	852,7	4,380,0	650,0	519,0	4,716,0	24.7
Seaboard	1,000,0	1,303,8	16,595,0	3,180,0	1,800,0	19,221,0	25.9
1st Nat., Bklyn	300,0	687,0	4,825,0	633,0	345,0	4,613,0	21.2
Liberty	1,000,0	2,266,5	12,030,8	1,995,0	735,7	10,356,5	26 3
N. Y. Prod. Ex.	1,000,0	626,5	6,041,2	1,355,6	433,3	6,974,2	25.6
New Amsterd'm	1,000,0	262,2	4,663,7	659,5	423,9	5,238,8	20.6
State	1,000,0	611,4	12,632,0	3,640,0	194,0	15,269,0	25.1
Totals	127,100,0	156,057,9	1056,545,2	195,659,7	72,425,9	1019,817,3 a	27.2

a Total of United States deposits included, $18,093,600.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 30 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	174,7	940,0	12,4	42,0	50,3	----	714,4
Century	200,0	154,0	1,246,8	25,8	67,8	72,8	39,2	1,410,7
Chelsea Exch	100,0	103,7	1,137,0	77,3	38,4	127,8	147,7	1,466,3
Colonial	100,0	427,8	4,407,9	85,1	304,6	515,3	225,6	5,013,0
Columbia	300,0	442,3	6,141,0	265,0	229,0	468,0	----	6,489,0
Consol. Nat.	1,000,0	1,108,2	6,382,2	767,0	143,3	201,6	320,0	4,961,0
Fidelity	200,0	144,4	1,041,2	9,2	66,0	76,6	----	983,7
14th Street	1,000,0	424,0	6,958,3	252,4	327,9	288,9	466,1	7,093,0
Hamilton	200,0	243,3	4,973,8	255,8	209,3	185,1	475,9	5,679,3
Jefferson	500,0	612,7	4,232,3	10,9	258,4	276,8	143,9	4,122,9
Mt. Morris	250,0	219,5	2,610,6	145,8	92,0	233,8	58,2	3,003,3
Mutual	200,0	286,5	3,402,7	25,8	434,2	158,0	1,4	3,542,1
19th Ward	200,0	260,7	3,493,9	28,2	324,2	567,8	501,7	4,571,4
Plaza	100,0	342,9	3,914,0	232,0	225,0	166,0	----	4,183,0
Riverside	100,0	101,1	1,934,3	15,2	124,7	98,6	87,9	2,097,8
12th Ward	200,0	211,3	2,470,0	36,0	198,0	162,0	----	2,775,0
23rd Ward	100,0	174,6	1,718,9	60,6	176,9	130,3	110,7	2,050,7
Union Exch.	750,0	839,6	8,849,1	400,0	264,6	550,4	----	7,965,7
Yorkville	100,0	384,7	3,353,6	43,2	376,6	161,8	33,3	3,828,3
Coal & I.Nat.	500,0	575,6	4,521,0	607,0	210,0	497,0	60,0	4,118,0
34th St. Nat.	200,0	206,3	1,307,5	307,6	6,4	76,6	9,0	1,349,3
Batt.Pk.Nat.	200,0	119,2	756,7	108,7	34,1	88,0	----	621,5
Borough of Brooklyn								
Borough	200,0	156,3	3,056,5	45,9	188,9	156,2	134,2	3,274,8
Broadway	150,0	405,4	2,786,7	13,0	185,6	178,0	55,2	2,809,9
Brooklyn	300,0	152,8	1,905,8	129,0	79,3	257,1	34,5	2,132,0
Mfrs.' Nat	252,0	704,0	4,555,1	434,4	111,2	677,5	179,3	4,882,0
Mechanics'	1,000,0	896,5	10,948,3	256,9	538,9	1,078,9	151,6	12,596,7
Nassau Nat.	750,0	918,2	5,989,0	212,0	431,0	598,0	----	5,200,0
Nat. City	300,0	614,3	3,123,0	129,0	337,0	373,0	65,0	3,428,0
North Side	100,0	212,5	1,747,5	26,6	113,0	41,1	170,4	1,837,6
Jersey City.								
First Nat	400,0	1,160,3	4,263,3	190,9	319,1	1,742,2	485,0	5,433,8
Hud Co Nat.	250,0	712,0	2,589,2	89,9	74,4	308,5	117,1	2,331,7
Third Nat	200,0	341,2	1,796,0	69,1	102,2	404,2	28,9	2,033,0
Hoboken.								
First Nat	110,0	580,3	2,429,8	135,5	18,1	167,9	86,8	2,091,9
Second Nat	125,0	191,9	1,601,8	66,9	41,1	91,9	82,2	1,607,8
Tot. Mch. 30	10737,0	14632,8	122584,8	5,570,1	6,693,2	11,228,0	4,270,8	127698,6
Tot. Mch. 23	11737,0	15659,7	133243,2	5,952,7	7,460,7	16,940,3	5,012,0	144154,6
Tot. Mch. 16	11737,0	15659,7	134726,6	6,195,9	7,549,2	17,316,4	4,880,8	146865,6

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	$	$	$	$	$	$	$
Mch. 2	281,949,5	1079,185,6	189,065,2	74,401,4	1038,431,8	52,787,2	1,987,464,0
Mch. 9	282,402,3	1066,956,9	185,456,7	71,566,3	1019,889,1	52,281,3	2,158,480,4
Mch. 16	282,402,3	1053,576,6	183,454,4	70,572,3	1003,974,4	51,562,3	2,514,930,1
Mch. 23	281,286,7	1049,989,6	184,974,4	70,271,2	1002,144,6	50,920,3	2,095,084,2
Mch. 30	283,157,9	1056,545,2	195,659,7	72,425,9	1019,817,3	50,820,0	1,994,438,6
Boston.							
Mch. 9	43,680,0	183,907,0	15,670,0	4,206,0	208,500,0	8,491,0	169,933,3
Mch. 16	43,680,0	181,522,0	16,403,0	4,168,0	208,627,0	8,489,0	182,649,6
Mch. 23	43,680,0	179,148,0	15,850,0	4,027,0	202,722,0	8,500,0	170,981,3
Mch. 30	43,680,0	178,166,0	16,139,0	3,913,0	201,774,0	8,473,0	171,180,8
Phila.							
Mch. 9	51,165,0	223,064,0	52,384,0		249,695,0	13,796,0	141,250,0
Mch. 16	51,165,0	222,729,0	51,032,0		250,145,0	13,785,0	144,706,7
Mch. 23	51,165,0	221,221,0	52,016,0		247,048,0	13,956,0	155,794,8
Mch. 30	51,165,0	219,512,0	51,331,0		246,100,0	14,035,0	133,947,2

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on March 30 to $3,474,000; on March 23 to $3,479,000.

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

FOREIGN IMPORTS AT NEW YORK.

For week.	1907.	1906.	1905.	1904.
Dry Goods	$3,833,714	$3,775,101	$3,054,000	$2,354,164
General Merchandise	16,483,215	12,939,533	14,745,114	8,758,215
Total	$20,316,929	$16,714,634	$17,799,114	$11,112,379
Since January 1.				
Dry Goods	$53,939,845	$47,152,663	$41,108,971	$36,098,830
General Merchandise	179,417,259	147,953,777	155,852,731	127,412,636
Total 13 weeks	$233,357,104	$195,106,440	$196,961,702	$163,511,466

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

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week	$10,888,378	$13,188,228	$12,350,269	$7,759,560
Previously reported	150,337,513	149,875,899	121,949,287	120,562,293
Total 13 weeks	$161,225,891	$163,064,127	$134,299,556	$128,321,853

The following table shows the exports and imports of specie at the port of New York for the week ending March 30 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	--------	--------	--------	$754,673
France	--------	--------	--------	331,087
Germany	--------	--------	--------	1,033,634
West Indies	4,500	$351,590	$9,694	104,406
Mexico	--------	--------	6,207	45,026
South America	--------	1,355,336	63,120	604,015
All other countries	--------	--------	60,621	117,146
Total 1907	$4,500	$1,706,926	$139,642	$2,989,987
Total 1906	113,546	3,765,921	663,698	2,085,657
Total 1905	728,199	31,686,270	779,561	3,958,499
Silver.				
Great Britain	$556,895	$9,871,789	--------	$1,022
France	267,000	540,000	--------	--------
Germany	--------	1,000	--------	58
West Indies	5,648	37,533	$7,308	34,349
Mexico	--------	--------	16,584	220,853
South America	--------	--------	49,833	319,472
All other countries	--------	1,786	--------	4,274
Total 1907	$829,543	$10,452,108	$73,725	$580,028
Total 1906	1,042,772	14,885,838	56,851	632,292
Total 1905	527,200	9,349,201	48,101	654,303

Of the above imports for the week in 1907, $6,100 were American gold coin and $300 American silver coin. Of the exports during the same time $4,500 were American gold coin and $4,000 were American silver coin.

Banking and Financial.

Bankers' Gazette.

For Dividends see page 784.

Wall Street, Thursday Night, April 5 1907.

The Money Market and Financial Situation.—There has been further recovery in security values this week. The upward movement has, however, been interrupted by frequent reactions, and prices are still in many cases 20 points or more below those prevailing earlier in the year.

The stock market has been only moderately active but the bond department at the Exchange shows decidedly more animation than for a long time past, and in several cases there has been a notable advance in prices. The improvement noted is due mainly to influences mentioned last week, especially that of the money market. Large deposits of customs receipts in New York City banks and the proceeds of bonds purchased by the Government have so far relieved the money market as to cause a decline in call-loan rates to the lowest figures in many months. In addition to this, $2,250,000 gold was bought in London early in the week for shipment to this port. The better feeling abroad continues, although the weekly statements of the three principal banks show a smaller percentage of reserve than is usual at this season of the year.

Among the developments of the week attracting more or less attention in railway circles have been the increase of the Atchison dividend rate to 6%, the terms of sale of Erie notes, the increase shown by Southern Pacific's traffic report and a settlement of the threatened strike in Chicago.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 4½%. To-day's rates on call were 2@2½%. Prime commercial paper quoted at 6@6½% for endorsements and 6@6½% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £655,529, and the percentage of reserve to liabilities was 41.42, against 40.95 last week.

The discount rate remains as fixed Jan. 17 at 5%. The Bank of France shows a decrease of 22,725,000 francs in gold and 5,450,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. *March* 30.	*Differences from previous week.*	1906. *March* 31.	1905. *April* 1.
	$	$	$	$
Capital	127,100,000	----------	116,472,700	115,972,700
Surplus	156,057,900	----------	145,655,100	137,656,500
Loans and discounts	1,056,545,200	Inc. 6,555,600	1,025,503,900	1,099,289,700
Circulation	50,820,000	Dec. 100,300	51,845,000	43,718,700
Net deposits	a1019,817,300	Inc. 17,672,700	1,004,290,500	1,138,661,300
Specie	195,659,700	Inc. 10,685,300	177,895,000	209,481,100
Legal tenders	72,425,900	Inc. 2,154,700	78,308,900	83,848,800
Reserve held	268,085,600	Inc. 12,840,000	256,203,900	293,329,900
25% of deposits	254,954,325	Inc. 4,418,175	251,072,625	284,665,325
Surplus reserve	13,131,275	Inc. 8,421,825	5,131,275	8,664,575

a $18,093,600 United States deposits included, against $14,512,100 last week and $11,738,900 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be $17,654,675 on March 30 and $8,337,475 on March 23.

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

Foreign Exchange.—The market was active and higher this week, influenced by easier money, by an urgent demand to remit for stocks sold for London account and by a scarcity of bills. The gold that was bought in London on Tuesday for shipment hither was re-sold. 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 8140@4 8150 for long, 4 8520@4 8525 for short and 4 8585@4 8590 for cables. Commercial on banks 4 8080@4 8090 and documents for payment 4 80¼@4 81⅜. Cotton for payment 4 80¼@4 80⅜. Cotton for acceptance 4 8080@4 8090 and grain for payment 4 81¼@4 81⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 23⅛*a*@5 23⅛ for long and 5 20⅝@5 20*h* for short. Germany bankers' marks were 93⅞@93 15-16 for long and 94 9-16@94⅝ for short. Amsterdam bankers' guilders were 40.07@40.09 for short.

Exchange at Paris on London to-day 25f. 28c.; week's range 25f. 28½c. high and 25f. 27½c. low.

The week's range for exchange rates follow:

	Long	Short	Cables
Sterling Actual—			
High	4 8140 @ 4 8150	4 8520 @ 4 8525	4 8585 @ 4 8590
Low	4 7875 @ 4 79	4 8320 @ 4 8325	4 8410 @ 4 8420
Paris Bankers' Francs—			
High	5 23⅛*a* @ 5 23⅛	5 20⅝ @ 5 20*h*	----------------
Low	5 21¾ @ 5 21⅛	5 21¼*a* @ 5 20⅝	----------------
Germany Bankers' Marks—			
High	93⅞ @ 93 15-16	94 9-16 @ 94⅝	----------------
Low	93⅜ @ 93½	94 3-16 @ 94 5-16	----------------
Amsterdam Bankers' Guilders—			
High	----------------	40 07 @ 40 09	----------------
Low	----------------	39 13-16 @ 39⅞	----------------

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 domestic exchange on New York at the under-mentioned 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 banks, 35c. per $1,000 discount; commercial, 60c. per $1,000 discount. Chicago, par; St. Louis, 20c. per $1,000 premium. San Francisco 20c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $4,000 Tennessee settlement 3s at 96.

The market for railway and industrial bonds has been more active than for a long time past, on a better demand, and under the lead of a few strong issues the entire market has shown a tendency to advance. Delaware & Hudson conv. 4s have advanced 6½ points, Burlington & Quincy joint 4s nearly 5 points, Brooklyn Rapid Transit 4s nearly 4, Erie 4s, series A, 3½; Rock Island RR. 4s, 3; U. S. Steel 5s, 3, Atchison conv. 4s over 3, and several other issues from 1 to 2 points within the week. Among the latter are Reading, Pennsylvania, Colorado Southern, Atchison, Baltimore & Ohio and Interboro-Metropolitan bonds.

United States Bonds.—Sales of Government bonds at the Board include $6,000 2s reg., 1930, at 104¾, and $3,000 3s, coup., 1908-18, at 104. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	*Mch.* 30	*April* 1	*April* 2	*April* 3	*April* 4	*April* 5
2s, 1930 registered	Q—Jan		104¾	*104¾	*103½	*103½	*103½
2s, 1930 coupon	Q—Jan	H	*x04¾	*104¾	*103½	*103½	*103½
3s, 1908-1918 registered	Q—Feb	O	*102¾	*102¾	*102¾	*102¾	*102¾
3s, 1908-1918 coupon	Q—Feb	L	*103½	*103½	104	*103½	*103½
3s, 1908-1918 small coupon	Q—Feb	I	*102¼	*102¼	*102¼	*102¼	*102¼
4s, 1907 registered	Q—Jan	D	*100¾	*100¾	*101	*101	*101
4s, 1907 coupon	Q—Jan	A	*x00¾	*100¾	*101	*101	*101
4s, 1925 registered	Q—Feb	Y	*130¼	*130¼	*130½	*130½	*130½
4s, 1925 coupon	Q—Feb		*130¼	*130¼	*130½	*130½	*130½
2s, 1936 Panama Canal regis	Q—Nov		*104¾	*104¾	*104¾	*104½	*104½

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

Railroad and Miscellaneous Stocks.—As noted above, the stock market has made further progress towards normal conditions, although this movement has not been allowed to go on without interruption.

On Tuesday and Wednesday there was a good deal of irregularity and net declines were recorded in a number of cases. These were more than offset by the advance which was renewed on Thursday and continued to-day, so that, as a result of the week's operations, practically the entire active list is from 3 to 10 points higher than last week and from 5 to 22 points above the lowest reached during the recent slump. To-day's market was by far the most active of the week and net gains of from 1 to 3 points were general in the list.

Among the exceptional features is Canadian Pacific. It sold on Monday 35 points above the price on March 23d, has covered a range of 18 points within the week, and is the only active stock that closes lower than last week. Other trans-continental issues have covered a wide range. Northern Pacific is over 10 points higher than last week and 23 higher than on March 25th. Reading has been the most active stock on the list and advanced from 103 on Monday to 114 to-day.

For daily volume of business see page 795.

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

STOCKS. *Week ending April* 5.	*Sales for Week.*	*Range for week.*		*Range since Jan.* 1.	
		Lowest.	*Highest.*	*Lowest.*	*Highest.*
Alice Mining	900	$5 April 1	$5½ April 1	$4 Mch	$7½ Jan
Assoc. Merchants, 1st pf.	150	103 April 5	103 April 5	100 Mch	106¼ Mch
Bethlehem Steel	400	12 April 3	13¼ April 2	10¼ Mch	20½ Jan
Preferred	10	49⅛ April 1	49⅛ April 1	45 Mch	65 Jan
Cleve Lorain & Wheel	100	85 April 2	85 April 2	85 Mch	95 Mch
Comstock Tunnel	16,500	27c April 2	40c. April 5	23c. Mch	50c. Jan
1st incomes 4s	$6,000	18c. April 5	20c. April 5	18c. Mch	23c. Feb
Diamond Match	110	123½ Apri 2	125 April 2	123½ April	125 April
Federal Sugar, preferred	200	80⅛ April 2	82 April 5	76 Feb	85½ Feb
General Chemical, pref	30	100 April 2	100 April 2	97½ Mch	102½ Feb
Great Northern rights	90,106	8¾ April 1	11½ April 4	8¾ April	11½ April
Ingersoll-Rand	100	52 April 3	52 April 3	49¼ Mch	60 Jan
Preferred	100	92½ April 3	92½ April 3	92 Mch	94½ Jan
New York Dock, pref	82	70 April 5	70 April 5	70 April	70 April
N Y & N J Telephone	164	113¼ April 1	114 April 4	108 Mch	115 Jan
Ontario Silver Mining	1,200	6 April 4	6¼ April 2	4¾ Jan	8⅝ Feb
Peoria & Eastern	100	25 April 5	25 April 5	18 Mch	30 Jan
St L & S F—C & E Ill new stk trust certfs	$5,000	63 April 4	63 April 4	60 Mch	71 Feb
Vandalia	100	85 April 1	85 April 1	85 Mch	93 Jan

Outside Market.—The market for unlisted securities has been dull and irregular, though a distinctly firmer feeling has been in evidence, a further improvement in prices being noted. Copper shares have received a large share of the attention. Greene Cananea from 15¾ moved up to 17 then fell back to 15¾. It recovered to 16¾ and ends the week at 16⅝. Greene Consolidated Copper advanced from 23½ to 25¼, went down to 24, but moved up again, reaching 26⅛ to-day. United Copper common rose from 58¼ to 60, weakened to 58½ and ran up again to 62½. Balaklala on sudden activity advanced 3½ points to 13½ but fell off to 10¾, the close to-day being at 11⅝. Boston Consolidated Copper went up from 23½ to 26½, at which figure it closes to-day. British Columbia Copper from 6⅞ reached 8¼, easing off to 8. Butte Coalition sold up from 26⅞ to 29¼, sank to 25⅝ and recovered to 28. The close to-day was at 27½. Douglas Copper, after a fractional decline to 9¾, ran up to 11⅞. Trinity was weak, and after advancing from 25 to 31½ dropped to 21⅞. It advanced finally to 23½. Newhouse lost 3 points to 18¼ but moved up again to 20¾, closing to-day at 20⅛. Nipissing rose from 12½ to 13⅞, easing off to 13½. Business in industrials has been limited to few stocks. Havana Tobacco common gained a point to 15. The preferred opened the week at 20, went down to 19 and up finally to 22. Waterbury Company, after an early advance from 54 to 55¼, sank to 49½, recovered to 50 and closes to-day at 49¼. Chicago Subway advanced from 19 to 20⅛, fell to 17½ and then went up to 20½. The close to-day was at 20⅜.

Outside quotations will be found on page 795.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS	Sales of the Week	Range for Year 1907 On basis of 100-share lots		Range for Previous Year (1906)	
Saturday March 30	Monday April 1	Tuesday April 2	Wednesday April 3	Thursday April 4	Friday April 5	NEW YORK STOCK EXCHANGE	Shares	Lowest	Highest	Lowest	Highest
STOCK EXCHANGE CLOSED—EASTER HOLIDAY						**Railroads.**					
	89⅝ 93⅛	91½ 95⅝	93¼ 95¼	94⅝ 96¼	96⅛ 97½	Atch. Topeka & Santa Fe	298,410	82⅝ Mar14	108½ Jan 7	85⅜ May	110½ Sep
	94½ 94½	95½ 95¼	95 95¼	95½ 95¼	96½ 97	Do pref	1,450	92 Mar25	101½ Jan 12	x99 Dec	106 Jan
	101 103	101½ 103	101 102	102½ 104¾	105 106¾	Atlantic Coast Line RR	8,495	94 Mar26	133⅛ Jan 5	131⅛ J'ly	167¾ Jan
	97 98¾	97½ 98⅛	96½ 97½	97 99½	99⅝ 102½	Baltimore & Ohio	41,300	90⅛ Mar25	122 Jan 5	105¾ May	125⅛ Sep
	*85 90	88⅛ 88⅛	88½ 88½	*88 92	90 90	Do pref	400	87 Mar25	94½ Jan 10	91 Oct	99½ Jan
	53 56⅞	56 59	58 61⅝	60⅞ 63½	61½ 62⅝	Brooklyn Rapid Transit	174,940	45¼ Mar14	83⅝ Jan 7	71 J'ly	94½ Jan
	*80 128	*80 128	*90 128	95 95	*90 128	Buffalo Rochester & Pitts	100	95 Mar14	115 Jan 26	124 Nov	153½ Sep
	*110 139½	*110 139½	*110 139½	*110 139½	*110 139½	Do pref	......	135 Jan 4	135 Jan 4	139½ Nov	150 Dec
	*...... 85	*...... 85	*...... 85	*...... 87	*...... 83	Buffalo & Susque, pref		83 Feb16	85¾ Feb 8	83 Jan	87 Feb
	177½ 189¾	175 180¼	171¼ 174½	173¼ 177¼	176 178	Canadian Pacific	101,700	155 Mar23	195½ Jan 4	155¾ May	201½ Dec
	61⅞ 61⅞	*60 62	60½ 60½	62 62¼	62¼ 62¼	Canada Southern	500	60 Mar14	65½ Jan 14	65½ J'ne	70⅞ Jan
	*175 185	*176 190	*180 190	*180 190	*185 195	Central of New Jersey		165 Mar25	219½ Jan 2	204 May	239⅞ May
	40⅝ 41⅞	40¼ 41	39½ 41	40¼ 41½	41½ 42½	Chesapeake & Ohio	18,450	36¾ Mar25	56 Jan 5	51½ Nov	65⅝ Aug
	15 15	15 15	15 15	*15 18	16 16¼	Chicago & Alton RR	700	14¾ Mar 7	27½ Jan 5	25½ Sep	35⅜ Oct
	*...... 60	*...... 60	*...... 59	*...... 59	*...... 60	Do pref	......	59 Mar19	69 Jan 5	70 Dec	77¼ Oct
	13½ 14⅛	14 14	13½ 13⅞	13⅞ 14	13¼ 14¼	Chicago Great Western	3,400	12¼ Mar26	18 Jan 2	16 J'ne	23⅝ Jan
	*75 76½	*75 76½	*75 76½	*76¼ 76½	*75 76½	Do 4 p.c. debentures		76¾ Mar18	79 Feb25	79½ Sep	86½ Jan
	59½ 59½	*58 61	*57½ 61	60 61½	60 62½	Do 5 p.c. pref. "A"	1,700	59½ Apr 1	71¾ Feb14	70 Dec	80 Jan
	18½ 19	18¾ 18¾	*17½ 19½	19 20	*19 19½	Do 4 p.c. pref. "B"	500	17 Mar25	26⅛ Jan 5	24⅞ Nov	39⅞ Jan
	132 134¾	132½ 134⅝	131⅝ 133¾	132¾ 136¾	136¼ 139	Chicago Milw. & St. Paul	128,100	122½ Mar25	157½ Jan 14	‡146½ Dec	199⅞ Dec
	148½ 150	149¾ 149½	148 148	149½ 150	151 152½	Do pref	1,738	145 Mar25	165½ Jan 14	‡160 Dec	218 Aug
	117¼ 117¼	117⅝ 118	116 117½	118 120	119½ 122	Do com. ctfs. 10% paid	6,380	112 Mar26	141 Jan 14	......	......
	132 133½	133 133¼	132 132½	133 135	135 138	Do pref. ctfs. 10% paid	6,781	129 Mar26	149 Jan 15	......	......
	147¼ 150	148 149⅞	147 148	149⅝ 152½	152 153⅝	Chicago & North Western	13,899	137½ Mar25	205 Jan 10	192 Apr	240 Jan
	*180 200	*195 200	*195 200	200 200	*210 220	Do pref	100	200 Apr 4	234 Jan 10	225 Aug	270 Mar
	133 133	135 135	135 135	136 138	139 139⅞	Chic. St. P. Minn. & Om.	1,300	120 Mar25	170 Jan 8	168 J'ne	198 Jan
	*150 180	*150 180	*150 180	*150 180	*150 180	Do pref	......	160 Jan 18	165 Jan 19	175 Nov	202 Jan
	*5 7¼	*5 7¼	*5 7⅛	*5 7½	*5 10	Chicago Term'l Transfer	......	5 Mar28	9¾ Feb21	9¾ Apr	18¼ Jan
	10 10½	*10¼ 17	*10 15	*15 17	*10 17	Do pref	200	9 Mar 7	25 Jan11	25 Dec	42¾ Jan
	4⅞ 5½	5¼ 5¾	5¾ 6¼	5½ 5⅝	*5 6	Chicago Union Traction	10,400	4 Mar14	6¼ Apr 3	3⅞ May	13¾ Feb
	14¼ 17	16½ 18	17 19	17½ 17⅞	17 17¾	Do pref	10,600	11½ Mar14	19¾ Jan 9	11⅞ J'ly	47½ Mar
	71½ 72	70 71	70 70	70¾ 71	71¾ 73¼	Cleve. Cin. Chic. & St. L.	3,700	63 Mar26	92⅞ Jan 7	89 Dec	109⅞ Jan
	*100 109	*103 109	*103 109	*103 109	*106 109	Do pref	......	106 Feb21	108½ Jan 7	110 J'ly	118 Jan
	25½ 26	25 25⅝	25¼ 26¼	25½ 26½	26 28½	Colorado & Southern	16,850	22½ Mar25	38⅞ Jan 9	29½ Jan	41 Oct
	60 60¾	60¾ 60¾	*60 61	60¼ 60½	61 61¼	Do 1st preferred	1,160	58¾ Mar26	69½ Jan 5	66½ Apr	73½ Feb
	46¾ 46⅞	47 48	48 48¾	48⅜ 49	48⅜ 48½	Do 2d preferred	4,200	44 Mar25	58½ Jan 8	43 May	59 Dec
	181½ 184½	182 184	181 183	183½ 185⅝	185¾ 186¼	Delaware & Hudson	7,010	167 Mar25	227½ Jan 2	189 May	234¾ Nov
	*467 475	466 466	*450 475	470 470	470 470	Delaw. Lack. & West'n	300	445 Mar26	510 Jan 24	437¾ May	560 May
	30½ 30⅝	30 31½	29⅝ 30¾	30⅞ 31¼	30¾ 31	Denver & Rio Grande	3,720	28½ Mar14	42⅞ Jan 7	36⅞ May	51⅞ Jan
	*72 76	‡73 73	*71 75½	75½ 77	75 75	Do pref	610	69⅞ Mar25	83⅞ Jan 10	83 Oct	91½ Jan
	70 71	*70	72 74	73¼ 73¼	*73¾ 80	Detroit United	500	65¾ Mar15	80½ Jan 16	79⅞ Dec	102 Feb
	14¾ 15	14 14¼	14 14	....	*14	Duluth So. Shore & Atl.	600	9¾ Mar14	19½ Jan 5	16 J'ly	22⅞ Jan
	25 25	24¾ 24¾	23 23	....	*23 26	Do pref	400	20 Mar11	39 Jan 4	32 Apr	45 Jan
	24⅜ 25⅞	23¾ 25⅝	24 25⅛	24⅜ 25⅝	25 25¾	Erie	60,850	21⅞ Mar27	44¼ Jan 5	38⅛ May	50⅞ Jan
	59¾ 60	59½ 60¼	58 59½	59½ 60	58⅞ 60	Do 1st pref	5,526	57 Mar25	75⅞ Jan 7	74¾ Dec	83 Jan
	39½ 40	39½ 40	39¼ 40¼	40¾ 41	40⅜ 41¾	Do 2d pref	2,900	34¾ Mar25	67 Jan 7	62½ Apr	76⅜ Jan
	*63 70	*63 70	*63 70	*65 70	*65 70	Evansv. & Terre Haute		......	......	68 Dec	76 Jan
	*85 90	*85 90	*85 95	90 91	92 92	Do pref	550	90 Apr 4	92 Apr 5	80 J'ly	94 Aug
	136¾ 141½	‡130 133½	130½ 133	130½ 137⅞	137 139¼	Great Northern, pref	110,080	126 Mar25	189¾ Jan 2	c178 Dec	348 Feb
	57½ 59¾	58 59½	57⅞ 59¼	58⅝ 61¼	60⅞ 61⅞	Temp ctfs for ore prop.	22,840	50 Mar25	85 Jan 5	70¾ Dec	85 Dec
	....	....	....	....	....	Green Bay & W., deb. ctf. A	......	......	......	81½ Nov	92½ Jan
	....	....	....	....	*11 11½	Do deb. ctf. B		8 Mar 9	14½ Jan 17	11⅞ Oct	23½ Jan
	34 34	35¼ 35¼	*34¾ 44	34 34	35 35	Havana Electric	900	33¼ Mar29	47 Jan 3	33½ Jan	53 Aug
	72 72	72½ 73	*72 73	*72 75	72½ 72½	Do pref	700	72 Apr 1	86½ Jan 4	77¼ Jan	97¾ May
	*81½ 85	85 85	85 85	84½ 84½	*81 85	Hocking Valley tr rects.	400	75¾ Mar25	114 Mar 6	......	......
	*83 90	*80 85	*...... 85	*80 85	85 85	Hocking Valley, pref	100	83½ Mar25	94 Jan 5	92½ Nov	99⅝ J'ne
	146½ 146½	145½ 145½	145 145¼	145½ 148½	147½ 148	Illinois Central	2,000	134 Mar26	172 Jan 3	164 May	184½ J'ne
	24¾ 25¾	24⅞ 25⅞	25 26⅝	26¼ 27½	26¾ 27⅝	Interboro-Metropolitan	18,950	22⅛ Mar25	39 Jan 23	33½ J'ne	55⅜ May
	58½ 60½	60¼ 61½	59⅞ 60¾	62 62½	62 63	Do pref	6,820	52 Mar25	75¼ Jan 7	70⅜ J'ly	87⅜ May
	18¾ 18⅞	18⅞ 18⅞	‡19⅛ 19⅛	18¾ 19¾	19 19⅜	Iowa Central	1,710	18 Mar14	28⅞ Jan 4	24 J'ly	34½ Jan
	*34 35	34 34⅞	34¼ 34¼	34¼ 37	37 38	Do pref	3,160	30⅛ Mar25	51 Jan 7	48 J'ly	63¾ Jan
	*73 76	*75 76	*75 76	*75 76	76 76⅞	K.C. Ft.S.&M., tr. cts. pfd	300	74 Mar26	80 Jan 10	77 Oct	84½ Feb
	23 24	23 27¾	26½ 27½	25¾ 26⅝	25½ 25½	Kansas City Southern	14,700	18 Mar14	30¾ Jan 5	22⅞ J'ly	37⅜ Jan
	52 54	54 57½	58½ 59¾	58 59	58⅞ 59⅝	Do pref	27,790	45 Mar25	61¾ Jan 8	49 J'ly	71 Jan
	*17 23	*18 23	*18 23	20¼ 20¼	23 25	Lake Erie & Western	300	19¼ Mar18	28½ Jan 12	27½ J'ly	44⅞ Jan
	*50 60	55 55½	*55 60	*55 70	65 65	Do pref	440	55 Apr 3	65 Apr 5	75 Sep	99½ Jan
	*50 60	*50 60	*55 60	55 57	54 54	Long Island	600	52 Mar15	67½ Jan 9	61¼ Oct	81¾ Jan
	117½ 119¼	117⅝ 119¼	117⅝ 118	118¼ 120	119⅝ 121¼	Louisville & Nashville	11,850	108 Mar25	145⅛ Jan 5	135¼ May	156½ Jan
	134 134	134⅛ 134⅛	134⅛ 136	136 138	138 139	Manhattan Elevated	4,225	129 Mar14	146 Feb13	140 Sep	162 Jan
	*90 95½	92 93	*90 93¾	93¾ 95	94 94	Metropolitan Street	700	90 Mar28	107 Jan 23	103 J'ly	127 Jan
	21 21⅞	*21¼ 22	21 21⅝	21½ 22¼	22 22½	Mexican Central	4,334	15 Mar14	27⅝ Jan 5	18⅝ May	29½ Dec
	49½ 49½	*49 50	49½ 49½	49½ 49¾	49½ 49½	Minneapolis & St. Louis	500	49 Mar27	59 Jan 15	58½ Dec	84½ Jan
	*80 85	*80 85	*80 85	*80 85	*80 85	Do pref	......	86 Mar26	90 Jan 24	90 Apr	100¼ Jan
	105 107	104⅜ 106½	107 107⅞	106⅝ 108⅝	108 110⅞	Minn. S. P. & S. S. Marie	5,325	97 Mar26	140¼ Jan 3	134 Dec	164 Mar
	131⅛ 131⅞	129½ 132½	132½ 136	136 137	138 141	Do pref	3,420	123 Mar14	168 Jan 3	163½ Apr	183¾ Jan
	35½ 36⅞	35½ 36⅜	34¾ 36¼	35¾ 37	36⅝ 37½	Mo. Kansas & Texas	41,600	30¼ Mar14	44⅝ Mar 1	29 May	43⅝ Nov
	63⅞ 64¼	63⅞ 64¾	64 64½	65 65½	65⅜ 66¼	Do pref	3,300	59 Mar26	72¾ Jan 4	64¼ Apr	76 Nov
	74¼ 75⅜	74 75	74 74¾	75 76¼	76¼ 77⅛	Missouri Pacific	17,000	64 Mar14	92¾ Jan 5	85½ May	106¾ Jan
	*118 122	123 123	*120 125	*120 125	125 125	Nash. Chatt. & St. Louis	200	119 Mar22	147 Jan 8	133 May	149½ Jan
	*49½ 52½	52 52	*52 53	*52	*52	Nat. of Mex, non-cum. pf	300	48¾ Mar23	59⅞ Jan 9	36 Apr	59¾ Dec
	*20⅞ 23⅞	*20⅞ 23⅞	*20⅞ 23⅞	*20⅞ 23	*20⅞ 23	Do 2d pref	......	20⅜ Mar2	27 Feb14	18¼ J'ne	30 Dec
	117½ 118⅝	117¾ 119½	117⅜ 118¼	118 119⅞	119¾ 121¾	N. Y. Central & Hudson	26,765	111½ Mar14	134¾ Jan 10	126 Nov	156¼ Jan
	37 39	*36 40	*37 41	39 40	39 42	N. Y. Chic. & St. Louis	3,900	35⅛ Mar23	63½ Jan 7	59 Mar	73½ Apr
	*100 120	*100 120	105 120	*105 120	*105 120	Do 1st pref	......	109 Mar25	110 Jan 16	111 Apr	120⅞ Jan
	*70 80	72 72	*70 80	*70 80	75 79	Do 2d pref	725	70 Mar26	91¾ Jan 7	80 May	92 Dec
	*172¾ 179	173½ 175	175 175	175 175	176 ‡177	N. Y. N. Haven & Hartf.	435	173¼ Mar27	189 Jan 9	189½ Dec	204⅞ Jan
	38 38¼	37¾ 38½	37¾ 38	37¾ 38¾	38½ 39½	N. Y. Ontario & Western	6,270	34½ Mar25	48⅜ Jan 5	43¾ May	57¼ Jan
	77¼ 78⅜	76¾ 77½	77½ 77⅞	78 79½	79 80	Norfolk & Western	5,885	71 Mar14	92¼ Jan 5	84 Feb	97⅝ Oct
	*76 85	*80 85	‡75 75	*75 83	*76 83	Do adjustment pref.	10	80 Mar14	90½ Jan 10	89½ Apr	96 Jan
	126½ 128¾	127 132¼	128¼ 131¼	129½ 136	136 139	Northern Pacific	141,970	114¼ Mar25	189½ Jan 7	179¼ May	232½ Feb
	118 118½	117¾ 120	117 118	118 120½	120½ 121¼	Do subscrip. recs.	16,140	110 Mar26	134 Feb13	......	......
	97¼ 98¾	*98 99	*96 99	98½ 98½	*98 99	Pacific Coast Co.	900	90 Mar15	124⅛ Jan 7	103 Jan	142 J'ne
	*90 105	*90 105	*90 103	*90 103	*90 95	Do 1st pref	......	......	......	105 Jan	106 Jan
	102 102	102½ 102½	103 103	103 104¼	*103 105	Do 2d pref	700	95 Mar20	125 Mar 8	105½ Jan	135 May
	122⅜ 125	122⅞ 125	122⅞ 124	123⅞ 126⅜	125¾ 128	Pennsylvania	222,669	114 Mar14	141⅜ Jan 8	122½ J'ly	147½ Jan
	69⅞ 69⅞	69⅞ 69⅞	70 70	70 71	‡72½ 72½	Pittsb. Cin. Chic. & St. L.	630	67 Mar26	78 Jan 22	75 May	87 Jan
	*94 98	*94 98	*94 98	*94 98	*94 98	Do pref	......	93½ Mar18	105½ Jan 5	100 May	109 Aug
	103 106¾	104½ 106¾	103⅞ 107⅜	106¾ 110⅞	109½ 114	Reading	922,250	91 Mar14	139⅛ Jan 7	112 May	c164 Jan
	*...... 84	*...... 84	84 84	85½ 85½	86¼ 86½	1st pref	318	84 Mar26	92 Jan 7	89 Sep	96 Jan
	*84 86	83 83	83 84	85 85	*85 87½	2d pref	700	83 Mar16	94 Jan 8	90 Apr	102 Jan
	21 22	21½ 22⅛	21¼ 22	21¾ 22¾	22⅛ 23⅛	Rock Island Company	19,850	17⅞ Mar26	30⅛ Jan 5	22½ J'ly	32⅝ Nov
	*44 46	46 47	46¾ 47½	47½ 50	49½ 50	Do pref	3,300	40¾ Mar26	64½ Jan 5	60 J'ly	69¾ Aug
	*60 66	*60 67	*60 67	*60 67	*60 67	St. L. & S.Fr., 1st pref	......	59 Mar18	70 Jan 11	60 Feb	72¾ Apr
	35 35	35 36	*35½ 40	38¼ 38½	38¾ 39	Do 2d pref	700	29 Mar25	48⅜ Jan 5	40½ J'ly	51¼ Feb
	*20 21½	20⅝ 21¼	19⅝ 20¼	20½ 20½	20⅞ 22¾	St. Louis Southwestern	2,000	18 Mar19	25½ Jan 7	20½ May	27⅞ Jan
	51 51½	51½ 53	*51 52½	52 54¾	51¼ 57	Do pref	3,800	45¼ Mar25	62½ Feb15	48¾ May	64⅜ Sep
	77⅞ 79⅞	77⅞ 79½	76¾ 78¾	77⅜ 82	82 85¼	Southern Pacific Co.	232,913	69¾ Mar14	96¼ Jan 14	61 May	97½ Sep
	114 114	*113¾ 114½	114 114½	114⅞ 115	115⅜ 115⅜	Do pref	1,610	112 Mar26	118⅛ Jan 14	116 J'ly	120½ J'ne
	21½ 22¾	21⅜ 22⅛	21½ 22	21½ 23	22⅝ 23¾	Southern v.tr. cfs. stmped	26,250	19¾ Mar25	34 Jan 5	31⅝ Nov	42⅞ Jan
	70½ 72½	70½ 71¾	70¼ 70¾	69⅞ 71¼	70¾ 71½	Do pref. do	5,430	69 Mar 7	94½ Jan 5	93½ Dec	103 Jan
	28 28½	28¼ 28¾	28 28¾	28¾ 29⅛	29¼ 29¾	Texas & Pacific	5,700	24¾ Mar25	37⅛ Jan 7	28 May	40⅛ Oct
	*105	*105 115	*105 120	110 114	*107 120	Third Avenue (N. Y.)	210	101 Mar14	123 Jan 8	121 Nov	c139½ Jan
	25½ 26	*25¼ 27	25¼ 25¼	*25 26½	26 26	Toledo Railways & Light	400	24 Mar28	29 Jan 7	25¼ Dec	36 Jan
	27⅞ 27⅞	27½ 28	27¾ 27⅞	27⅞ 27⅞	28 29	Tol. St. L. & W. v. tr. ctfs	2,025	23¾ Mar26	33¾ Jan 5	25¼ J'ly	40½ Jan
	51⅛ 51⅞	51½ 52⅜	52½ 52¾	51¾ 52⅞	52¾ 53½	Do pref. vot. tr. ctfs.	6,310	45 Mar 8	53¾ Jan 7	43 J'ly	59⅞ Jan

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¶	150	160	Metropoli'n¶	165	172½	Pacific¶	230	250
			Citizens' Ctrl	135	145	First	625	650	Irving N. Ex.	†175	......	Mt Morris¶	240	......	Park	440	465
Aetna	215	225	City	250	255	14th Street¶	225	300	Jefferson¶	200	215	Mutual¶	......	305	People's¶	300	......
America¶	500	525	Coal & Iron	230	250	Fourth	185	195	Liberty	500	510	Nassau¶	195	200	Phenix	150	165
Amer Exch	235	245	Colonial¶	700	......	Gallatin	350	370	Lincoln	1100	......	New Amster	......	210	Plaza¶	570	......
Astor	750	......	Columbia¶	500	525	Garfield	500	525	Manhattan¶	300	310	New York Co	1200	......	Prod Exch¶	165	175
Battery Park	120	130	Commerce	162	168	German Am¶	145	155	Market & Ful	260	268	New York	290	305	Riverside¶	250	280
Bowery¶	320	330	Consolidated	155	165	German Ex¶	435	......	Mechanics'	230	240	Night & Day	400	410	Seaboard	350	370
Butch's & Dr	155	165	C'rn Exch¶	295	305	Germania¶	500	......	Mech & Tra¶	172	177	19th Ward¶	350	......	Second	700	......
Century¶	190	......	Discount¶	150	160	Greenwich¶	280	295	Mercantile	......	260	North Amer.	265	275	State¶	350	......
Chase	b290	......	East River	150	160	Hamilton¶	250	......	Merch Exch.	170	190	Northern	172	182	34th Street	220	......
Chatham	310	320	Fidelity¶	195	205	Hanover	500	515	Merchants'	155	165	Oriental¶	265	275	12th Ward¶	400	......
Chelsea Exc¶	195	......	Fifth Ave¶	3900	4200	Imp & Trad.	550	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.

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots		Range for Previous Year (1906)	
Saturday March 30	Monday April 1	Tuesday April 2	Wednesday April 3	Thursday April 4	Friday April 5			Lowest	Highest	Lowest	Highest
STOCK EXCHANGE CLOSED—EASTER HOLIDAY	95 95	94½ 95	*94 95	96 98	97 97½	Twin City Rapid Transit.	1,840	87¾ Mar14	108½ Jan 7	102 Dec	122¼ Jan
	......	......	......	......	......	Do pref.				§150 Oct	§150 Oct
	135 139⅝	136 138⅞	133½ 136⅞	134½ 139⅜	139¼ 143⅛	Union Pacific	766,110	120¼ Mar14	183 Jan 5	138½ May	195⅜ Sep
	85⅜ 86⅜	86½ 86½	86 86	§85 85	85¾ 86	Do pref	1,243	85¾ Apr 5	94 Jan 7	91½ May	99¼ Jan
	*31 35	32 33	34 34	34½ 35	36 38	UnitRysInv't of San Fran	2,380	27 Mar25	62 Jan 7	50 Apr	98 Jan
	50 51	54 54	53 55	55 58	59½ 60	Do pref	2,000	44 Mar27	71⅛ Jan 7	55 Apr	93½ Jan
	14¼ 14¾	14⅜ 14⅝	14½ 14⅝	14⅜ 14⅜	14⅝ 14⅞	Wabash	2,200	12½ Mar14	18½ Jan 5	18 Dec	26½ Jan
	25 25½	25 26	24⅞ 25	25¼ 26	26¼ 27	Do pref	5,800	21½ Mar25	38½ Jan 7	36½ Dec	53⅝ Feb
	12 12¼	12¼ 12¼	12 12¼	12 12¼	12¼ 12¼	Wheeling & Lake Erie	1,300	9½ Mar 4	16¾ Jan 7	16 Apr	21¾ Feb
	27 27½	27 28	*25 27	27 28	*28 28½	Do 1st pref	700	22⅝ Mar14	37¾ Jan 5	36 May	48½ Feb
	17 17	*16 17¼	*16 17	17 17¼	*16½ 17½	Do 2d pref	300	14 Mar14	21¾ Jan 10	21¼ Oct	29½ Feb
	18¼ 18¼	19 19	18¼ 18¾	*18¾ 20	18¾ 18⅞	Wisconsin Central	900	16 Mar14	25⅞ Jan 12	23 May	33 Jan
	*39 42½	*39 42½	39 39	§42½ 42½	42 42	Do pref	220	36 Mar14	51½ Jan 7	44 J'ly	64 Jan
						Industrial & Miscell					
	*280 300	*280 300	*280 300	*280 300	*280 300	Adams Express	......	§280 Mar14	§295 Feb14	§240 J'ne	§300 Aug
	12 12	*11 12½	*11 12	11½ 12½	12 12⅝	Allis-Chalmers	1,500	10 Mar14	16⅞ Jan 5	16 J'ly	27⅜ Jan
	28 28	*26 28	25⅛ 29	29 30	30½ 31½	Do pref	2,200	25 Mar14	43¾ Jan 3	40 Sep	67 Jan
	89⅝ 93¾	91½ 94	89¾ 92	91 94	93⅞ 97	Amalgamated Copper	627,885	78½ Mar26	121⅞ Jan 5	92⅜ J'ly	118¼ Feb
	*19½ 20	*19½ 21	*19 20¾	§21 21	20½ 20½	Amer Agricult Chemical.	350	19 Mar25	25⅜ Jan 8	20 J'ly	34⅛ Jan
	*80 95	*80 95	*82 85	*82 95	*85 95	Do pref	......	90½ Mar20	95 Feb20	90 Dec	102 Jan
	15 15⅞	15¾ 17	*15½ 16½	*15½ 17	16½ 16½	Amer Beet Sugar	1,300	14½ Mar14	28½ Jan 7	20½ May	35 Jan
	*...... 75	*...... 75	*...... 75	*70 80	*75 80	Do pref	......	75 Mar 5	80 Jan21	82⅞ Oct	89½ Jan
	5⅞ 5⅞	5½ 5¾	*5½ 6	*5¾ 6	5⅞ 5⅞	American Can	720	5¼ Mar14	7¼ Feb28	......	......
	51¾ 51¾	*51¾ 52	51⅞ 52	*52 53	53½ 53¾	Do pref	1,000	48¼ Mar26	55 Feb28	......	......
	35⅛ 36½	35⅞ 36⅞	35½ 36¼	35⅝ 37	37 37⅝	American Car & Foundry	13,800	31 Mar25	45¼ Jan 14	32¾ J'ly	47½ Jan
	97¾ 97¾	97 97¼	*96½ 98	98 98	*98 101	Do pref	500	92½ Mar25	103 Jan 12	98½ J'ly	105 Jan
	29½ 30	29¾ 30⅛	29¼ 30	29¼ 30¼	30¼ 30¼	American Cotton Oil	2,900	27 Mar25	33⅞ Feb 1	28 May	44¼ Jan
	*80 88	*80 88	*80 88	*80 88	*80 88	Do pref	......	88 Mar13	90 Jan21	90 Dec	95 Jan
	210 210	*200 220	*200 220	*200 220	*205 220	American Express	100	200 Mar25	247 Jan 5	225 Apr	272 Aug
	*6 6⅝	6⅝ 6⅝	*5¾ 7	6¾ 6¾	6¾ 6¾	American Grass Twine	300	5⅛ Mar13	8¼ Jan11	7⅞ May	11¾ Jan
	4⅞ 4⅞	*4¾ 5	*4¾ 4⅞	4⅞ 4⅞	*4¾ 5	Amer Hide & Leather	200	4¼ Mar 5	6¼ Jan 16	5½ Nov	10 Jan
	22 22	*21 23	*21 22¾	*21 23	*22 23	Do pref	100	20 Mar13	30½ Jan 7	24 Nov	43 Jan
	77 77	x78 78½	79 79	80 80	82 82	American Ice Securities.	1,108	76 Mar21	88 Jan 2	35¼ Jan	94⅞ Sep
	12½ 13½	14¼ 14½	15 15	15½ 15½	15 15	American Linseed	1,100	12¼ Mar25	19¼ Jan 10	16¾ Dec	29¼ Jan
	29 29	29 29	*28 35	31½ 32½	33 33	Do pref	700	27 Mar25	36 Jan 7	35 Dec	53⅞ Jan
	62¼ 64	62⅛ 64	62½ 62⅞	63½ 65	64¾ 66¾	American Locomotive	10,600	55¾ Mar25	75¾ Feb15	53¼ May	78½ Jan
	*100 107	105 106	*104 110	*106 110	110 110	Do pref	600	101 Mar25	111½ Jan 21	103½ Dec	120¼ Jan
	*6 8	§7½ 7½	*6 10	*5 10	*6 10	Amer. Malt Corp	24	§7½ Apr 2	§7½ Apr 2	......	......
	30 30	30 30	*30 33	31 31	31½ 31½	Do pref	486	29⅞ Mar27	40 Feb21	......	......
	*89 91	*89 92	*85 91	*85 91	*85 91	Amer Smelters Sec pref B	......	86 Mar25	93⅛ Jan 7	92¼ Dec	101⅝ Jan
	119¼ 123	121¾ 125	121¼ 123¾	123⅛ 127⅜	x125½ 128¼	Amer. Smelt'g & Refin'g.	245,940	104¼ Mar25	x155 Jan 7	138½ May	174 Jan
	104 104¾	104½ 105½	105½ 106½	106 108½	108 109	Do pref	10,700	100 Mar25	117⅜ Jan 7	112 Dec	130 Jan
	*200 240	*200 240	*200 240	*200 240	*200 240	American Snuff	......	197½ Jan 11	205 Jan 18	200 J'ly	220 Jan
	§95 95	*90 100	*90 100	*90 100	*90 100	Do pref	22	§95 Apr 1	99 Mar12	100 Dec	107 Jan
	8 8	8 8	*8 9	*8 9	8½ 8¾	American Steel Foundr's.	700	7⅛ Mar26	10¾ Jan 5	9¾ Nov	15¼ Jan
	*36 38	*36½ 38	37 37	38 38	39 39	Do pref	1,100	34 Mar14	47½ Jan 7	40 May	53¼ Jan
	124 126	125½ 126⅞	125 126¼	126⅛ 127½	127 127⅞	American Sugar Refining	17,510	114⅞ Mar14	137½ Feb13	127½ May	157 Jan
	*123 130	*124 128	....	*122 128	*123 128	Do pref	......	122 Mar 5	131 Jan 2	128½ Dec	140 Jan
	*118 121	*117 121	*117 121	*117 121	121 121	Amer. Teleph. & Teleg	100	118½ Mar25	133 Jan 4	130 J'ly	144⅝ Jan
	*90½ 91	90⅞ 90⅞	91 91½	91¼ 92	92¼ 92½	Amer. Tobac. (new), pref.	3,216	86½ Mar25	98¾ Jan 5	96 J'ly	109 Jan
	28 28	28½ 29	*28 30	29¼ 30	30⅛ 31	American Woolen	4,824	24 Mar26	36½ Jan 7	28 Nov	48 Jan
	96 96½	96 96	95⅞ 95⅞	§96½ 96½	96 96¾	Do pref	1,494	95 Mar14	102⅞ Jan 5	101 J'ly	110⅜ Jan
	63 64⅞	63 64½	60⅞ 62½	61¼ 63⅞	x62¼ 63¾	dAnaconda Cop..Par $25	134,040	53 Mar14	302¾ Feb16	223½ May	300 Feb
	110 110	*110 120	110 110	*110 120	*119 120	Brooklyn Union Gas	200	108 Mar19	121½ Feb14	105½ Nov	178 Jan
	*10 13	*10½ 12	*10½ 12	*10½ 12	12 12⅝	Brunsw. Dock & C.Imp't	200	11 Mar15	14½ Jan 4	13¼ J'ly	21¾ Apr
	*42½ 49	*42½ 49	*42½ 49	*42½ 49	§49 49	Butterick Co	77	41 Mar 8	49⅛ Jan 3	40 Apr	70 May
	29¾ 31⅛	29¾ 31½	30 30½	30⅛ 31¼	31¾ 31⅞	Central Leather	7,680	25 Mar26	40 Feb15	33¾ Dec	49⅞ Jan
	*92½ 94	*92½ 94	95 99	*95 99	98¾ 98¾	Do pref	300	89 Mar26	102 Feb 8	98¾ Dec	107½ Jan
	34⅝ 35¾	34 35½	34½ 35½	33½ 35⅞	35⅝ 37	Colorado Fuel & Iron	30,250	29 Mar14	57⅞ Jan 8	40⅛ May	83⅝ Jan
	25 25½	25⅜ 25⅞	25⅞ 25⅞	26 26⅞	27 28⅜	Col. & Hock. Coal & Iron.	9,880	20 Mar 5	28⅜ Apr 5	17 May	39¼ Nov
	123½ 125¾	125 125	124½ 125½	125¾ 126	126½ 131½	Consolidated Gas (N. Y.).	6,550	110 Mar15	140¼ Mar 1	130⅝ Apr	181¾ Jan
	19⅛ 19¾	19½ 19⅞	19¾ 19¾	19 19⅝	19¾ 21	Corn Products Refg	7,193	17⅜ Mar26	24¾ Jan22	18¼ J'ly	28 Apr
	79 79	79¾ 80	80 80	80 80	80 81	Do pref	2,440	78 Mar14	88 Jan28	74½ May	85¾ Apr
	69¾ 71	70 70¾	70 71¾	72 73½	x71¾ 72¼	Distillers Securit's Corp.	20,534	62 Mar26	78 Feb13	51 Jan	74⅝ Sep
	*130 160	*130 160	*136 170	*136 170	*136 150	Federal Mining & Smelt'g	......	144 Mar22	163 Jan16	138 Jan	199 Jan
	86¼ 86¼	85½ 85¾	*83 86	85½ 88½	88½ 88½	Do pref	1,800	80 Mar15	97 Jan14	91 J'ly	112⅞ Jan
	146 146½	146½ 148½	145 146⅜	148 148	148 149¼	General Electric	5,300	x136½ Mar14	163 Jan22	x156 Dec	184 Oct
	130 135	136 136	*116½ 118	125 125	130 130	Granby Cons M S & P	635	120 Mar28	152 Feb13	......	......
	14½ 14½	14 14½	14 14¼	14 15¼	15 15⅛	International Paper	10,200	13 Mar26	18½ Jan 7	16½ Sep	26¼ Jan
	73 74	73¾ 74	73⅞ 74	73⅞ 75¼	74¾ 74¾	Do pref	3,165	73 Apr 1	81 Feb11	80 Dec	90 Jan
	*43 45½	*43 45½	44½ 44½	*43 45½	44¾ 44¾	International Power	200	40 Mar14	50¾ Jan15	48 Sep	x95 Jan
	27⅜ 27⅜	*27 28½	26 26½	26 27	27¼ 28	Internat Steam Pump	1,500	25 Mar25	41 Jan 7	28 Jan	60 May
	§75 75	77 77¾	77 77	78 79	78 79	Do pref	1,155	74½ Mar26	81 Jan14	79 Jan	92 May
	67½ 68	67¼ 68	67¼ 67¼	67⅛ 68½	69 70	Mackay Companies	1,800	x62½ Mar15	75¼ Jan24	......	......
	*66½ 67	67¼ 67¼	67¼ 67½	68 68	*68 69	Do pref	1,023	x63 Mar15	71 Jan24	......	......
	77 77	77⅜ 77½	77¼ 77¾	77½ 77½	77⅛ 78⅛	National Biscuit	1,910	75½ Mar14	86¼ Jan15	62 May	79½ Dec
	*112 115	*110 114	*111½ 114	*112½ 115	113½ 113½	Do pref	120	111 Mar26	117⅜ Mar 5	113½ Jan	118½ Oct
	*11 12	*11⅛ 12	§12 12	11⅞ 12	12 12½	Nat Enameling&Stamp'g	1,730	10¼ Mar26	15⅜ Jan 5	12 May	18½ Jan
	*79 85	*80 85	*80 85	*81 85	*81 85	Do pref	......	79 Mar28	87 Feb15	82 Sep	88½ Mar
	58¼ 60	59⅛ 60	58⅛ 60¼	60 61¾	61½ 62¼	National Lead	15,650	49 Mar25	76¼ Jan 7	66 May	95⅝ Jan
	99 99	98¾ 99	99¼ 99¼	98⅞ 99¼	99 99¼	Do pref	2,289	98 Mar15	103 Jan 5	100¼ J'ne	106¼ Jan
	110 112	113 114	110 112½	112½ 116	x115 116	New York Air Brake	4,470	100 Mar25	141½ Jan 7	133 J'ly	163¾ Jan
	72½ 74½	74½ 74⅞	73¾ 74½	74¾ 75	74½ 75	North American Co., new	3,525	69¼ Mar14	89¾ Jan 4	87½ Nov	107 Jan
	25 25½	26 26½	*26 27½	26½ 28	28½ 29½	Pacific Mail	3,800	21½ Mar2[illegible]	41½ Jan 5	28¾ J'ne	51½ Jan
	89½ 91	89¾ 91⅜	91⅜ 92½	91¼ 92⅝	92¼ 92⅞	Peop. Gas-L.& C. (Chic.)	13,190	85 Mar14	98⅜ Jan 4	88 J'ly	103 Jan
	*12 14	12 12	....	*11¼ 12¼	12 12	Pittsburgh Coal Co	300	12 Mar26	16⅞ Jan 3	13¼ May	18⅛ Nov
	51¼ 52	51¼ 51½	....	*50 54	*52¾ 55	Do pref	750	49 Mar15	60⅛ Jan 4	50 J'ly	62½ Jan
	34½ 35¼	35 36	35⅜ 36	35¾ 37	37½ 38	Pressed Steel Car	8,010	30 Mar26	57 Jan10	43 May	64⅛ Jan
	§92 92	*91 92	92⅛ 93	93 93	93½ 94	Do pref	1,050	86 Mar26	99⅞ Jan24	95 May	105 Feb
	161⅛ 162½	*161 163	*161 161¼	163 163¼	165 165	Pullman Company	600	150 Mar14	181⅛ Jan 8	180 Dec	270 Nov
	44¼ 45	44½ 45	44 45	45 46	45¼ 46	Railway Steel Spring	2,350	39 Mar26	57½ Jan10	44 May	62¼ Jan
	§92 92	*...... 92	*90 92	*91 92	91 92	Do pref	425	90 Mar23	99½ Feb15	97¾ J'ly	107 Jan
	25¾ 26¼	26 26½	25¾ 26¼	26½ 28¼	28 29¼	Republic Iron & Steel	20,200	22½ Mar26	41 Jan 7	22¼ May	41⅞ Dec
	81 82½	81⅞ 83	81¼ 84½	84¼ 85½	85 86	Do pref	12,395	78 Mar25	100 Jan 7	91 May	110½ Jan
	53½ 54½	53 53	53 53	54 54½	54¾ 55¾	Sloss-Sheffield St. & Iron	2,600	42 Mar14	77¾ Jan 7	68½ J'ly	97½ Jan
	*...... 99	*...... 99	*95 100	*...... 100	100 100	Do pref	100	100 Mar 5	107 Jan11	101½ Oct	113 Apr
	140 143	*138 143	*138 143	*135 145	142 144	Tenn. Coal, Iron & RR	800	130 Mar26	162 Jan 4	129 Jan	‡166 Nov
	39 39¾	38⅞ 38⅞	38¾ 40	38½ 40	39¼ 39⅞	dTennessee Cop. Par $25	2,800	§34⅞ Mar26	§53½ Mar 1	......	......
	*76 80	*76 80	76 76	*74 76½	76½ 76½	Texas Pacific Land Trust	300	68 Mar26	85 Jan17	60 May	88 Oct
	6½ 6¾	6½ 6½	6 6	6⅛ 6½	6¼ 6¾	Union Bag & Paper	1,100	5¾ Mar29	8⅛ Jan15	5½ Sep	15¼ Jan
	52½ 52½	54 54	52½ 52½	....	*52½ 55	Do pref	400	50⅛ Mar25	61 Jan 7	52 Oct	84 Jan
	35 36	35½ 36	35¾ 36½	36½ 37	37½ 38	U. S. Cast I. Pipe & Foun.	2,520	30¾ Mar25	49½ Jan 5	43½ May	53 Jan
	77 81½	77 77	*75 80	80 80	81 81	Do pref	500	74 Mar26	89 Jan15	83½ Dec	95⅞ Jan
	*100 110	*100 108	*100 108	*100 108	*100 105	United States Express	100	100 Mar 5	§117 Jan 9	109 May	138½ Jan
	74 75	74½ 75	75 75⅞	78 78	77⅝ 77¾	U S Realty & Improve'nt	2,500	72 Mar25	90½ Jan 9	75 Aug	94½ Jan
	*14 20	*16 20	*16 20	19 19¾	19½ 20½	U S Reduction & Refin'g	400	13½ Mar25	30¼ Jan28	24 Mar	40⅝ J'ne
	47 47	*45 53	50 50	50 53½	52 54	Do pref	1,400	43⅞ Mar15	68 Jan 7	60 Mar	84 J'ne
	43 43¾	43 44	42¾ 43½	43 44	43½ 44	United States Rubber	4,140	36⅞ Mar26	52¼ Feb16	38 J'ly	59½ Oct
	101½ 103	103 104	104 104	104¼ 104⅜	103 104¾	Do 1st pref	2,445	99½ Mar25	109⅞ Jan 7	x104⅜ J'ly	x115 Jan
	71¾ 73	73⅛ 73½	§73 73	73 75	74 75	Do 2d pref	1,85[illegible]	68 Mar25	78⅛ Jan 7	75 May	x87½ Jan
	35⅝ 37	35⅞ 36¾	35¼ 36⅜	35⅞ 37⅜	37 38⅛	United States Steel	370,700	31½ Mar25	50⅜ Jan 7	32⅝ J'ly	50¼ Oct
	97¾ 99½	98⅜ 99⅜	97½ 98¾	98⅜ 99⅞	99½ 100⅝	Do pref	73,835	91½ Mar25	107¾ Jan 7	98¾ J'ly	113¼ Jan
	30⅞ 31¾	30⅝ 31⅝	29⅝ 30½	30 30½	30 30⅛	dUtah Copper....Par $10	7,000	$24 Mar25	$39½ Mar 4	......	......
	29½ 29¾	29½ 29½	28½ 29½	28 29¼	28⅝ 29½	Virginia-Carolina Chem	3,700	25½ Mar25	39⅜ Jan 7	31 J'ly	58 Jan
	102¼ 102¼	*102 104	§102 103	*101⅞ 104	104 104	Do pref	325	101 Mar25	108 Jan 9	104 J'ly	117½ Jan
	65⅜ 65⅜	65½ 65½	*62½ 65	66 69	70¼ 73	Virginia Iron Coal & C	1,100	55 Mar25	97 Jan22	38 May	93 Dec
	*230 300	*225 300	*225 300	*230 309	*230 300	Wells Fargo & Co	......	270 Mar 5	§290 Jan26	233 Mar	305 Oct
	80¾ 81¼	81¼ 82	81⅝ 81⅝	*81½ 82	82 82	Western Union Tele'gph	2,200	79½ Mar 6	85 Jan10	x83¾ Dec	94¼ Jan
	147½ 147½	*144 147½	*143½ 147½	*144 147¼	*144 147¼	West'gh'seEl&Mfg assen	100	146 Mar26	154 Jan 2	148 Aug	176 Jan
	*147½ 165	*147½ 165	*147 165	*147 165	*147 165	Do 1st pref	......	......	......	162 Nov	188 Jan

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¶	220	240				N. Y. CITY			Fifth Ave Tr	......	550	Mut. Alliance	195	205	BROOKLYN		
U S Excha'e¶	122½	132½	BROOKLYN			Bankers' Tr.	500	540	Fulton	300	......	N Y Life&Tr	1000	......	Brooklyn Tr	425	450
Wash. H'hts¶	225	......				Bowl'gGreen	440	450	Guaranty Tr	480	510	New York Tr	725	740	Citizens'	150	160
West Side¶	600	......	First	390	......	BroadwayTr.	150	160	Guardian Tr	240	......	StandardTr't	......	425	Flatbush	260	......
Yorkville¶	400	425	Home Bank¶	160	175	Carnegie	200	220	Hudson	90	100	TitleGu & Tr	......	560	Franklin	310	320
			Manufactrs'	390	......	Central Tr'st	1850	2050	Knick'rb'k'r	1250	......	Tr Co of Am.	750	760	Hamilton	315	330
			Mechanics¶	315	325	Colonial	400	410	Law T I & Tr	......	275	Union Trust	1300	1325	Home	160	175
			Nassau	250	......	Columbia	220	240	Lincoln Tr.	380	390	U S Mtg & Tr	470	480	Jenkins	200	......
BROOKLYN			Nat City	305	......	Commercial	220	......	Manhattan	......	470	Unit States	1240	1270	Kings Co	450	......
			North Side¶	350	400	Commonw'th	......	145	Mercantile	......	850	Van N'denTr	275	300	L Isl L & Tr.	310	325
Borough¶	175	......	ProspectPk¶	150	165	Empire	330	340	Metropolitan	550	580	Washington	400	......	Nassau	250	275
Broadway¶	425	475	Terminal	140	......	Equitable Tr	......	435	MortonTrust	......	725	Windsor	200	215	People's	316¼	......
Brooklyn¶	......	145	Union¶	215	225	Farm Lo & Tr	1250	1300	Mutual	120	130				Williamsb'g.	220	......

† Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. b New stock. c Ex-dividend and rights. d Now quoted dollars per share.
* 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.

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

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 5	Int'st Period	Price Friday April 5 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	103½	105	104¾	104¾	6	104¾	105⅜
U S 2s consol coupon....d1930	Q-J	103½	105	106¼	Mar'07	....	106	106¼
U S 3s registered........k1918	Q-F	102¾	103¼	103½	Aug'06	....	......	......
U S 3s coupon............k1918	Q-F	103½	104	104	104	3	102⅜	104
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	101	102	100⅝	Mar'07	....	100⅝	101½
U S 4s coupon............h1907	Q-J	101	102	101⅞	Mar'07	....	100⅞	101⅞
U S 4s registered..........1925	Q-F	130½	131¼	130¾	Mar'07	....	129	130¾
U S 4s coupon..............1925	Q-F	130½	131¼	130½	Mar'07	....	129¼	130½
U S Pan Can 10-30 yr 2s.k1936	Q-N	104½	105½	105⅛	Oct '06	....	......	......
Philippine Islands 4s.1914-34	Q-F	109½	......	111	May'06	....	......	......
Pub wks and imp reg 4s 1935	Q-S	......	......	......	......	....	......	......
Pub wks and imp reg...1936	Q-F	......	......	......	......	....	......	......
Foreign Government								
Japanese Govt 6s sterl'g.1911	A-O	‡ 97½	Sale	97½	100⅜	266	96¾	100⅜
2d series 6s..............1911	A-O	‡ 97½	Sale	97½	100⅜	198	96⅞	100⅜
£ loan 4½s ctfs full pd.1925	F-A	‡ 89¾	Sale	88½	89¾	99	87¾	94⅜
2d series 4½s ctfs full paid.	J-J	‡ 89⅛	Sale	87¾	89⅛	66	87½	92⅞
£ loan 4s ctfs full paid..1931	J-J	‡ 81	Sale	80⅝	81	58	79	85¼
Repub of Cuba 5s exten debt..	M-S	‡100½	Sale	99¾	101	39	98¾	103¾
U S of Mexico s f g 5s of 1899	Q-J	96⅜	99	99	Mar'07	....	96⅜	99
Gold 4s of 1904..........1954	J-D	93⅜	93½	93	94	9	92½	94
	‡ T	hese are pr		ices on the b		asis	of $5 to £.	
State Securities								
Alabama curr fund 4s 1920	J-J	......	......	111	Mar'02	....	......	......
Dist of Columbia 3·65s....1924	F-A	......	......	117½	J'ne'06	....	......	......
Louisiana new consol 4s..1914	J-J	......	103	105½	Dec'04	....	......	......
North Carolina consol 4s.1910	J-J	......	......	101	Feb'07	....	......	......
6s.........................1919	A-O	......	......	126	Mar'07	....	126	126
So Carolina 4½s 20-40......1933	J-J	......	......	120	Mar'00	....	......	......
Tenn new settlement 3s..1913	J-J	96	Sale	96	96	4	95	96
Virginia fund debt 2-3s...1991	J-J	......	......	95¾	Jan '07	....	95¾	95¾
6s deferred Brown Bros ctfs.	....	......	21	20	Mar'07	....	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	87	Sale	86½	87	3	86½	91
Atch T & S Fe—Gen g 4s..1995	A-O	99¼	Sale	97½	99¾	352	97½	102½
Registered................1995	A-O	......	......	101	Jan '07	....	101	101¾
Adjustment g 4s.........h1995	Nov	91½	Sale	90	91¼	55	90	92⅞
Registered..............h1995	Nov	......	......	95	Sep '05	....	......	......
Stamped..................h1995	M-N	91⅞	Sale	90¼	92	34	90	92⅞
Conv g 4s..................1955	J-D	102⅜	Sale	99	102¼	887	93½	108¼
Debentures 4s Series F.1908	F-A	98½	......	99	Feb'07	....	......	......
Series G....................1909	F-A	......	......	100½	Jan '06	....	......	......
Series H....................1910	F-A	......	......	96	Feb'07	....	96	96
Series I.....................1911	F-A	......	......	98½	Nov'04	....	......	......
Series K....................1913	F-A	......	......	94	Nov'06	....	......	......
East Okla Div 1st g 4s..1928	M-S	91½	......	91	91	1	91	91
Atl Knox & N See L & N								
Atlantic Coast 1st g 4s.h1952	M-S	94¾	Sale	93	94¾	135	92¾	98⅞
Charles & Sav 1st g 7s..1936	J-J	......	......	......	......	....	......	......
Sav F & W 1st gold 6s..1934	A-O	......	127	132⅞	Jan '06	....	......	......
1st gold 5s...............1934	A-O	......	......	112⅝	Jan '04	....	......	......
Ala Mid 1st gu gold 5s..1928	M-N	......	......	114⅝	Nov'05	....	......	......
Bruns & W 1st gu g 4s..1938	J-J	......	......	99½	Mar'06	....	......	......
L & N coll g 4s...........o1952	M-N	86	......	84	84	12	84	89½
Sil Sp Oca & G gu g 4s..1918	J-J	......	98	96¾	Dec'06	....	......	......
Atlantic & Danv See South Ry								
Austin & N W See Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	92¾	Sale	92	93½	73	90½	93⅜
Registered............h1925	Q-J	* 87	88½	95	J'ne'06	....	......	......
Gold 4s..................h1948	A-O	100½	Sale	98⅛	100½	90	98⅛	102⅜
Registered..............h1948	Q-J	......	......	98½	100	15	98½	101½
Pitts Junc 1st gold 6s...1922	J-J	......	......	120	Oct '01	....	......	......
P Jun & M Div 1st g 3½s 1925	M-N	......	88¾	89	Mar'07	....	89	90
P L E & W Va Sys ref 4s 1941	M-N	*......	93	93	93	10	93	96
Southw Div 1st g 3½s...1925	J-J	90¼	Sale	88⅝	90½	58	88⅝	90¾
Registered..............h1925	Q-J	......	......	89	Oct '06	....	......	......
Monon Riv 1st gu g 5s..1919	F-A	......	......	105⅞	Feb'07	....	105⅞	105⅞
Cen Ohio R 1st c g 4½s..1930	M-S	......	......	109	Apr'05	....	......	......
Cl Lor & W con 1st g 5s 1933	A-O	109¾	......	110	110	1	110	113⅝
Ohio River RR 1st g 5s.1936	J-D	......	......	116	May'06	....	......	......
General gold 5s.........1937	A-O	107½	111½	113½	Nov'06	....	......	......
Pitts Clev & Tol 1st g 6s 1922	A-O	......	......	119½	Mar'04	....	......	......
Pitts & West 1st g 4s...1917	J-J	......	......	94	Mar'07	....	94	94
Stat Isl Ry 1st gu g 4½s 1943	J-D	......	......	100	Nov'04	....	......	......
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	114	......	112	114	17	112	118½
All & West 1st g 4s gu..1998	A-O	97	......	103½	Feb'07	....	102	103½
Cl & Mah 1st gu g 5s....1943	J-J	......	......	103	Apr'97	....	......	......
Roch & Pitts 1st g 6s...1921	F-A	115	......	124	Apr'06	....	......	......
Consol 1st g 6s..........1922	J-D	116	122	118¾	Mar'07	....	118¾	123½
Buffalo & Southwest See Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	......	......	96⅜	Feb'07	....	94⅝	96⅝
Bur C R & N See C R I & P								
Canada South 1st 5s.....1908	J-J	100¾	Sale	100¼	100¾	44	100	101⅛
2d 5s.....................1913	M-S	......	......	101	Mar'07	....	101	105½
Registered...............1913	M-S	100¾	......	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 Ry See Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	......	......	116	Mar'07	....	116	116
Consol gold 5s...........1945	M-N	108¼	Sale	108	108½	35	105	111
Registered...............1945	M-N	107	......	113	Apr'06	....	......	......
1st pref income g 5s....p1945	Oct	85	Sale	85	85	2	85	90
Stamped	....	......	......	89	Feb'07	....	89	90
2d pref income g 5s....p1945	Oct	76	Sale	74¾	76	30	73½	75⅞
Stamped	....	......	74¾	74¾	74¾	10	73	74¾
3d pref income g 5s....p1945	Oct	......	65	63½	Jan '07	....	63½	65
Stamped	....	62	Sale	62	63	20	62	66

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 5	Int'st Period	Price Friday April 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Cent of Ga RR—(Con)								
Chatt Div pur mon g 4s.1951	J-D	......	......	93	J'ne'06	....	......	......
Mac & Nor Div 1st g 5s.1946	J-J	......	......	115½	Dec'05	....	......	......
Mid Ga & Atl Div 5s....1947	J-J	......	......	115	Nov'05	....	......	......
Mobile Div 1st g 5s.....1946	J-J	105	......	115½	Aug'05	....	......	......
Cen RR & B of Ga col g 5s 1937	M-N	......	......	105¼	Feb'07	....	105¼	108
Cent of N J gen'l gold 5s.1987	J-J	123½	Sale	123¼	123¼	14	123¼	126¼
Registered h1987	Q-J	121	......	123¼	Mar'07	....	123¼	125½
Am Dock & Imp gu 5s..1921	J-J	109	......	111	Feb'07	....	110½	111
Le & Hud R gen gu g 5s 1920	J-J	102½	......	......	......	....	......	......
Leh & Wilks B Coal 5s..1912	M-N	100	......	100¼	Mar'07	....	99¾	100½
Con ext guar 4½s....g1910	Q-M	99¼	99¾	99¾	Mar'07	....	99	101
N Y & Long Br gen g 4s 1941	M-S	......	105	......	......	....	......	......
Cent Pacific See So Pacific Co								
Cent Vermont 1st gu 94s.e1920	Q-F	......	88	89½	Feb'07	....	89½	89⅞
Chas & Sav See Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	100	101	100	100	1	100	105
Gold 6s..................a1911	A-O	104	......	107	Feb'07	....	107	107
1st consol g 5s...........1939	M-N	114	......	113¾	114	14	113½	116
Registered...............1939	M-N	......	......	116	J'ne'06	....	......	......
General gold 4½s.........1992	M-S	102⅞	Sale	100⅜	102⅞	144	99⅞	105¾
Registered...............1992	M-S	......	......	104	May'06	....	......	......
Craig Valley 1st g 5s....1940	J-J	......	......	112	Feb'06	....	......	......
R & A Div 1st con g 4s..1989	J-J	96½	97½	96½	96½	1	96½	100½
2d consol g 4s...........1989	J-J	......	93¾	92½	Mar'07	....	92½	92½
Warm Spr Val 1st g 5s..1941	M-S	......	......	113¼	Feb'05	....	......	......
Greenbrier Ry 1st gu g 4s '40	M-N	......	100	99¾	Feb'06	....	......	......
Chic & Alt RR ref g 3s....1949	A-O	76	......	76	Mar'07	....	76	80
Railway 1st lien 3½s...1950	J-J	69¾	Sale	68½	69⅞	18	67¾	76⅝
Registered...............1950	J-J	......	......	80⅛	May'05	....	......	......
Chic Burl & Q—Denv D 4s 1922	F-A	97	......	99½	Mar'07	....	99	100½
Illinois Div 3½s.........1949	J-J	90⅛	Sale	89½	90⅛	8	89½	92½
Registered...............1949	J-J	......	......	90	Sep '06	....	......	......
Gold 4s..................1949	J-J	101¼	......	100¼	101½	42	100	102¼
Iowa Div sink fund 5s..1919	A-O	......	......	110¼	Jan '05	....	......	......
Sinking fund 4s.........1919	A-O	97	100	100½	Mar'07	....	100	100½
Nebraska Extension 4s.1927	M-N	100½	......	101⅝	Feb'07	....	101⅝	102
Registered...............1927	M-N	......	......	101¼	Dec'06	....	......	......
Southwestern Div 4s....1921	M-S	......	......	100	J'ly'06	....	......	......
Joint bonds See Great North								
Debenture 5s.............1913	M-N	103⅛	......	103	Mar'07	....	102½	103¼
Han & St Jos consol 6s..1911	M-S	......	......	108⅞	Jan '07	....	108⅞	109
Chic & E Ill ref & imp g 4s 1955	J-J	......	......	92	Oct '06	....	......	......
1st s f cur 6s............1907	J-D	102⅜	Sale	102	102⅜	10	100⅞	102⅜
1st consol g 6s...........1934	A-O	......	......	132	Oct '06	....	......	......
General consol 1st 5s....1937	M-N	*112	114	112¾	112¾	2	112	117¼
Registered...............1937	M-N	......	......	118½	Feb'06	....	......	......
Chic & Ind C Ry 1st 5s.1936	J-J	......	......	113½	Feb'07	....	113½	113½
Chicago & Erie See Erie								
Chic In & Louisv ref 6s..1947	J-J	......	125	125	Mar'07	....	125	126
Refunding gold 5s.......1947	J-J	*108	......	107	107	1	107	111⅞
Louisv N A & Ch 1st 6s.1910	J-J	102½	......	105½	Sep '06	....	......	......
Chic Mil & St P term g 5s 1914	J-J	......	......	103	Mar'07	....	103	106¼
General g 4s series A..e1989	J-J	102½	103	101	Mar'07	....	101	107
Registered.............e1989	Q-J	......	......	104½	Oct '06	....	......	......
General g 3½s series B.e1989	J-J	91¾	......	92	Mar'07	....	90½	92½
Chic & L Su Div g 5s....1921	J-J	106	......	115¼	Oct '05	....	......	......
Chic & Mo Riv Div 5s..1926	J-J	111	112¾	113	Feb'07	....	112½	113¼
Chic & Pac Div 6s.......1910	J-J	102½	......	108	Apr'06	....	......	......
Chic & P W 1st g 5s.....1921	J-J	111	111⅜	110	111	10	110	111¼
Dak & Gt So g 5s.........1916	J-J	......	......	106¾	Feb'07	....	106¾	106¾
Far & Sou assu g 6s.....1924	J-J	......	......	137½	J'ly'99	....	......	......
Hast & D Div 1st 7s.....1910	J-J	104	......	108¼	Feb'07	....	108¼	108¼
1st 5s.....................1910	J-J	101	......	106	Aug'04	....	......	......
I & D Exten 1st 7s.......1908	J-J	......	......	182½	Apr'06	....	......	......
LaCrosse & D 1st 5s.....1919	J-J	103	......	111	Nov'06	....	......	......
Mineral Point Div 5s....1910	J-J	100	102½	102½	Mar'07	....	102½	103
So Minn Div 1st 6s......1910	J-J	104	Sale	104	105	4	104	105⅜
Southwest Div 1st 6s....1909	J-J	100	......	104	Jan '07	....	104	104
Wis & Minn Div g 5s....1921	J-J	107	......	107½	Mar'07	....	107½	110¾
Mil & No 1st M L 6s....1910	J-D	102	......	106⅞	Feb'07	....	106⅞	106⅞
1st consol 6s............1913	J-D	105	......	111½	Feb'07	....	110½	111½
Chic & Northw cons 7s....1915	Q-F	119½	......	120½	Feb'07	....	119⅞	121
Extension 4s.......1886-1926	F-A	......	......	102	Jan '07	....	102	102
Registered.......1886-1926	F-A	......	......	104	Feb '07	....	104	104
General gold 3½s.........1987	M-N	96	......	95⅞	Mar'07	....	95⅞	98
Registered p1987	Q-F	......	......	95	Feb'07	....	95	95
Sinking fund 6s...1879-1929	A-O	106½	......	111	Oct '06	....	......	......
Registered.......1879-1929	A-O	......	......	114½	Feb'06	....	......	......
Sinking fund 5s...1879-1929	A-O	104	......	106¼	Nov'06	....	......	......
Registered.......1879-1929	A-O	......	......	107½	J'ne'06	....	......	......
Debenture 5s.............1909	M-N	101½	102	101⅛	101¼	5	100¼	101⅝
Registered...............1909	M-N	......	......	100⅛	100⅛	1	100⅛	101
Debenture 5s.............1921	A-O	105½	......	107	Jan '07	....	107	107
Registered...............1921	A-O	105½	......	108¾	Jan '04	....	......	......
Sinking fund deb 5s.....1933	M-N	113½	Sale	113½	113½	23	113½	114¾
Registered...............1933	M-N	......	113½	117	Feb'06	....	......	......
North Illinois 1st 5s....1910	M-S	100	......	105¼	Dec'05	....	......	......
Ott C F & St Paul 1st 5s 1909	M-S	100¼	......	100¼	Mar'07	....	100¼	102⅜
Winona & St Pet 2d 7s..1907	M-N	102	......	102½	Dec'06	....	......	......
Mil L S & West 1st g 6s 1921	M-N	119	......	122½	Feb'07	....	122½	122¾
Ext & Imp s fund g 5s 1929	F-A	......	......	116½	Oct '06	....	......	......
Ashland Div 1st g 6s..1925	M-S	......	......	142½	Feb'02	....	......	......
Mich Div 1st g 6s......1924	J-J	......	......	128½	Feb'06	....	......	......
Incomes 1911	M-N	100	......	109	Sep '03	....	......	......
Chic Rock Isl & Pac 6s...1917	J-J	113	......	114	Mar'07	....	114	116¾
Registered...............1917	J-J	99¼	......	116½	Mar'07	....	116½	116½
General gold 4s..........1988	J-J	99¾	Sale	99	99¾	128	98¾	100½
Registered...............1988	J-J	......	......	99¾	Feb'07	....	99½	99¾
Refunding g 4s 1934	A-O	90¾	Sale	89	90¾	166	89	91¾
Coll trust Series H 4s ..1910	M-N	......	......	97	J'ly'04	....	......	......
J 4s......................1912	M-N	......	......	92½	Nov'06	....	......	......
M 4s......................1915	M-N	......	......	90¼	Jan '07	....	90¼	90½
N 4s......................1916	M-N	......	......	93	May'04	....	......	......
O 4s......................1917	M-N	......	......	90¾	Feb'07	....	90¾	90¾
P 4s......................1918	M-N	......	......	90	Mar'07	....	90	90
Chic R I & Pac RR 4s..2002	M-N	72½	Sale	69½	73	293	68	77
Registered...............2002	M-N	......	......	79	Dec'05	....	......	......
Coll trust gold 5s......1913	M-S	86⅞	Sale	83	86⅞	130	82	91¾
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	......	118	117	Jan '07	....	117	117
Registered...............1934	A-O	......	117½	120½	Mar'03	....	......	......
C R I F & N W 1st gu 5s.1921	A-O	......	......	111	Nov'05	....	......	......
M & St L 1st gu g 7s..1927	J-D	......	......	......	......	....	......	......

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	102½	......	106¼	Mar'07	....	105	107
1st refund conv g 4s....2002	J-J	85¾	Sale	82	85¾	302	79¾	92⅜
Bk City 1st con 5s.1916.1941	J-J	102	......	103¼	Feb'07	....	102¾	103¼
Bk Q Co & S con gu g 5s.1941	M-N	......	......	101½	Mar'07	....	101½	101½
Bklyn Un El 1st g 4-5s.1950	F-A	106	Sale	102	106	45	100	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	87½	Sale	87	87½	10	84¾	88½
Nassau Elec gu g 4s.....1951	J-J	81	84	82	83½	12	81	85
Conn Ry & L 1st & ref g 4½s '51	J-J	......	......	103¾	Nov'06	....	......	......
Stamped guar 4½s.......1951	J-J	......	......	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	......	89	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	75⅝	80½	365	74	82
Internat Trac coll tr 4s..1949	J-J	71½	Sale	71	71½	25	71	71½
Louis Ry Co 1st con g 5s..1930	J-J	......	......	109	Mar'98	....	......	......
Manila Elec 1st & coll 5s.1953	M-S	......	88⅞	98	May'06	....	......	......

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	103	Sale	103	103	1	103	108¾
Ref g 4s..................2002	A-O	......	82	82⅜	Mar'07	....	82	85
Bway & 7th Av 1st c g 5s 1943	J-D	110	Sale	108	110	9	108	113
Col & 9th Av 1st gu g 5s.1993	M-S	108½	112½	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	86½	Sale	85½	86½	45	85½	89
Third Ave Ry 1st g 5s..1937	J-J	111	Sale	111	111	2	111	114¼
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	......	......	90½	Sep '06	....	......	......
St Jos Ry Lt H & P 1st g 5s '37	M-N	......	90½	103¼	Oct '06	....	......	......
St Paul City Cab con g 5s.1937	J-J	......	......	110½	Nov'06	....	......	......
Underground of Lon 5s....1908	J-D	76	Sale	76	77	10	75	94
Union El (Chic) 1st g 5s..1945	A-O	......	......	100	Jan '07	....	100	100
United RRs San Fr s f 4s.1927	A-O	......	75½	78⅛	Mar'07	....	78⅛	83¼
United Rys St L 1st g 4s.1934	J-J	......	83	83	Mar'07	....	83	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

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 5	Int'st Period	Price Friday April 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s..o1919	J-J			109	Nov'06			
Consol gold 5s.........1952	M-N		110	111	May'06			
Keok & Des M 1st 5s....1923	A-O			105⅜	Nov'06			
Chic St L & N O See Ill Cent								
Chic St L & Pitts See Penn Co								
Chic St P M & O con 6s...1930	J-D	128	130	128½	128½	4	128	131
Cons 6s reduced to 3½s.1930	J-D			93	Dec'03			
Ch St P & Minn 1st g 6s 1918	M-N			131¼	Feb'07		131¼	131¼
Nor Wisconsin 1st 6s...1930	J-J	125¾		129¾	Mar'04			
St P & S City 1st g 6s...1919	A-O		120¾	116⅝	116⅝	1	116⅝	120⅝
Chicago Ter Trans g 4s...1947	J-J		97¾	97¾	97¾	5	97¾	97¾
Coupon off		*98	Sale	97	98	39	97	99½
Chic & West Ind gen g 6s q1932	Q-M	110⅞		110⅞	110⅞	3	110⅞	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	104½		104½	104½	1	104½	105¼
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
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			
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	99	Sale	97¾	99	28	96⅛	102
Cairo Div 1st gold 4s....1939	J-J			99⅜	Jan'07		99⅜	99⅜
Cin W & M Div 1st g 4s.1991	J-J	97		97	Mar'07		97	98½
St L Div 1st col tr g 4s..1990	M-N		97	97	97	5	97	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			98	Sep'06			
C I St L & C consol 6s..1920	M-N	106⅛		105	Jan'04			
1st gold 4s..........k1936	Q-F			97½	Mar'07		97½	99
Registered...........k1936	Q-F		100	99½	Jan'07		99½	99½
Cin S & Cl con 1st g 5s..1928	J-J			113¼	J'ne'06			
C C C & I consol 7s......1914	J-D	113		118½	Jan'07		118½	118½
Consol sink fund 7s.....1914	J-D							
General consol gold 6s.1934	J-J			132	Feb'07		131⅛	132
Registered...........1934	J-J							
Ind Bl & W 1st pref 4s.1940	A-O			104½	Nov'01			
O Ind & W 1st pf 5s...d1938	Q-J							
Peo & East 1st con 4s...1940	A-O		97	94½	Mar'07		94	95
Income 4s..........1990	Apr	58	64	62	64	21	62	72¾
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s.......1947	J-J	68½	69½	69	69	5	67	74¼
Colorado & Sou 1st g 4s...1929	F-A	91¼	Sale	89¾	91¼	100	89¼	94⅛
Refund & ext 4½s........1935	M-N	92		95	Feb'07		95	95
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		101⅛	Mar'07		101⅛	104½
Morris & Essex 1st 7s...1914	M-N			119½	Nov'06			
1st consol guar 7s......1915	J-D	121⅜	Sale	121⅜	121⅜	1	121⅜	121⅜
Registered............1915	J-D			127	J'ne'05			
1st ref gu g 3½s.........2000	J-D	*	98					
N Y Lack & W 1st 6s...1921	J-J			121¾	Sep'06			
Construction 5s........1923	F-A			110¾	Feb'07		110¾	111⅜
Term & improve 4s.....1923	M-N			102⅜	Aug'06			
Warren 1st ref gu g 3½s.2000	F-A			102	Feb'03			
Del & Hud 1st Pa Div 7s.1917	M-S	121		133	Feb'06			
Registered.............1917	M-S			149	Aug'01			
10-yr conv deb 4s........1916	J-D	102¼	Sale	99	102¼	377	95½	109¼
Alb & Sus conv 3½s.....1946	A-O	99⅞	Sale	96¾	99⅞	132	95	110
Rens & Saratoga 1st 7s.1921	M-N			133½	Dec'06			
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	94½	Sale	94	94½	6	93¾	97¾
Consol gold 4½s........1936	J-J	102½	105½	102⅛	Jan'07		102⅛	102⅛
Improvement gold 5s...1928	J-D	*	106	105½	Feb'07		104¾	105½
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			
Rio Gr West 1st g 4s...1939	J-J		92¼	91½	91½	14	91½	95
Mge and col trust 4s A.1949	A-O		86¾	87¾	Feb'07		87¾	87¾
Utah Cent 1st gu g 4s a1917	A-O		93	97	Jan'02			
Des Moi & Ft D See M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N			110	Sep'04			
Det & Mack 1st lien g 4s.1995	J-D	90		92	Mar'07		92	92
Gold 4s...............1995	J-D	89		92½	Mar'07		92	92½
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S			86	Oct'06			
Dul & Iron Range 1st 5s..1937	A-O		111	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	107	110	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			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			109½	Dec'06			
3d ext gold 4½s.........1923	M-S			108½	Aug'06			
4th ext gold 5s..........1920	A-O			110½	Oct'06			
5th ext gold 4s..........1928	J-D			100⅞	Feb'07		100⅞	100⅞
1st consol gold 7s.......1920	M-S	126	128	127	Mar'07		125	129½
1st consol g fund 7s....1920	M-S			133	Feb'06			
Erie 1st con g 4s prior..1996	J-J	95⅞	Sale	95½	95⅞	9	95½	99½
Registered.............1996	J-J			99½	Oct'06			
1st consol gen lien g 4s..1996	J-J	83	Sale	81	83	10	80	88
Registered.............1996	J-J			85½	Feb'07		85½	85½
Penn coll tr g 4s.......1951	F-A		86½	85	85	2	84	91½
50-year conv 4s A......1953	A-O	81½	Sale	76¼	83	289	76	103¾
do Series B...1953	A-O	*70¼		85	Feb'07		85	87
Buff N Y & Erie 1st 7s..1916	J-D	119	122	127	Nov'05			
Buff & S W gold 6s.......1908	J-J	102	104	104⅝	Feb'06			
Chic & Erie 1st gold 5s..1982	M-N	116	117½	116	116	4	115½	119
Clev & Mahon Val g 5s.1938	J-J	115		116½	Jan'05			
Jeff RR 1st gu g 5s....a1909	A-O	98½		101	Mar'07		101	101
Long Dock consol g 6s..1935	A-O	124	130	130	Mar'07		130	130
Coal & RR 1st cur gu 6s.1922	M-N			118	Sep'06			
Dock & Imp 1st cur 6s..1913	J-J	106		109⅞	Oct'05			
N Y & Green L gu g 5s.1946	M-N	110		121½	Dec'06			

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 5	Int'st Period	Price Friday April 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie—(Con)								
N Y Sus & W 1st ref 5s.1937	J-J			108	Mar'07		108	108
2d gold 4½s............1937	F-A			100¼	Dec'06			
General gold 5s........1940	F-A			100½	Feb'07		100½	103
Terminal 1st gold 5s...1943	M-N	110		110½	110½	5	110½	110½
Regis $5,000 each...1943	M-N	*110						
Mid RR of N J 1st g 6s.1910	A-O	101		104⅛	Oct '06			
Wilk & Ea 1st gu g 5s.1942	J-D	105		105½	105½	3	105½	105½
Ev & Ind 1st con gu g 6s..1926	J-J			116	Apr'06			
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s.1921	J-J			117	Dec'06			
1st general gold 5s......1942	A-O	104½	Sale	104½	104½		104½	106⅝
Mt Vernon 1st gold 6s..1923	A-O	105		114	Apr'05			
Sull Co Branch 1st g 5s.1930	A-O	99		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	108½		108⅛	110	23	108	111
Ft W & Rio Gr 1st g 4s...1928	J-J	84	Sale	84	84¾	3	84	87
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O			100	Mar'07		100	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	96¾	Sale	92	96¾	577	89¼	98⅞
Registered.h..............1921	Q-J			91	91	2	88⅝	96½
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J		99	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	105	Sale	105	105	1	103⅝	105¼
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	106		109½	Sep '06			
Registered..............1951	J-J		108	104¼	Aug'06			
1st gold 3½s.............1951	J-J	100		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	101	Sale	101	101	1	101	102¾
Registered..............1952	A-O			102	Oct '01			
L N O & Tex gold 4s ...1953	M-N		102¾	100¾	Mar'07		100¼	103½
Registered..............1953	M-N			100	May'06			
Cairo Bridge gold 4s....1950	J-D			102¾	Jan '07		102¾	102¾
LouisvDiv&Term g3½s.1953	J-J		91	89¾	Feb'07		89¾	91
Middle Div reg 5s.......1921	F-A			123	May'99			
Omaha Div 1st g 3s.....1951	F-A			78½	Apr'06			
St Louis Div&term g 3s.1951	J-J		80	78¾	Feb'07		78¾	78¾
Registered..............1951	J-J							
Gold 3½s................1951	J-J		89½	89	Mar'07		88¼	89
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			102	Jan '07		102	102
Bellev & Car 1st 6s.....1923	J-D			122	Dec'05			
Carb & Shaw 1st g 4s...1932	M-S			97	Mar'07		97	97
Chic St L & N O g 5s...1951	J-D			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	100½		100½	Mar'07		100½	100½
St L Sou 1st gu g 4s....1931	M-S	97		97	Mar'07		97	97
Ind Bl & West See C C C & St L								
Ind Ill & Ia 1st g 4s......1950	J-J		99	100	Feb'07			
Int & Great Nor 1st g 6s..1919	M-N	*	114	113½	114	12	113½	115½
2d gold 5s.................1909	M-S	96		95	96	15	95	99⅝
3d gold 4s.................1921	M-S	65	75¾	71	71	5	71	79
Iowa Central 1st gold 5s..1938	J-D	*100		111	Feb'07		109	111
Gold 4s....................1951	M-S		80	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	68¾	Sale	67½	68¾	21	67½	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	112		113	Mar'07		112⅜	114
2d gold 5s.................1941	J-J	106½	107⅞	107⅞	Feb'07		107⅜	107⅞
North Ohio 1st gu g 5s..1945	A-O	108		110⅛	110⅛	1	110⅛	110⅛
L Sho & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	106¾	110	107½	Mar'07		107½	107¾
Registered................1940	J-J			112⅛	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	107½		116	Oct '06			
Registered................1941	A-O			109½	Oct '99			
Leh V Coal Co 1st gu g 5s.1933	J-J			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	102		113⅞	Jan '06			
Gold guar 5s.............1914	A-O	97½		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.h1931	Q-J	111½	112¾	113	Mar'07		113	114⅛
1st consol gold 4s......h1931	Q-J	*98						
General gold 4s...........1938	J-D	91	96	96	96	1	95½	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		95	95½	95½	1	94	95½
Debenture gold 5s........1934	J-D	*	107½	110	J'ne'04			
Guar ref gold 4s..........1949	M-S	97	98½	96	98	13	96	99½
Bklyn & Mont 1st g 6s..1911	M-S							
1st 5s....................1911	M-S	100		100	Mar'07		100	102½
N Y B & M B 1st con g 5s 1935	A-O			110¼	Nov'06			
N Y & R B 1st g 5s.....1927	M-S			105	105	6	105	109¼
Nor Sh B 1st con g gu 5s o1932	Q-J			109	Nov'06			
Louisiana & Ark 1st g 5s.1927	M-S			103½	Feb'07		103½	103½

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	107		106½	106½	5	106	107⅛
Buffalo Gas 1st g 5s........1947	A-O	63	70	64	Mar'07		63	73½
Consol Gas conv deb 6s....1909	J-J	130½	Sale	123	131	108	116	139¾
Consum Gas See P G & C Co								
Detroit City Gas g 5s.......1923	J-J	*99	100	100	100	5	100	100
Det Gas Co con 1st g 5s...1918	F-A	100	Sale	100	100	5	100	100
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			105	Feb'07		105	105
Gas & Elec Berg Co c g 5s.1949	J-D			61½	Oct '01			
Gen Electric deb g 3½s..1942	F-A		88	86¼	86¼	4	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	103¼	Sale	103	103¼	38	103	103¼
Kan City (Mo) Gas 1st g 5s 1922	A-O			98	Dec'06			
Kings Co El L & P g 5s...1937	A-O							
Purchase money 6s.......1997	A-O	*	114½	117	Feb'07		117	117
Ed El Il 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.e1919	Q-F	102		102½	102½	10	102	105⅛
Ref and ext 1st g 5s.....1934	A-O			102	Feb'07		102	102½
Milwaukee Gas L 1st 4s..1927	M-N		102	91½	Jan '07		91½	91½
N Y G E L H & P g 5s...1948	J-D	102	Sale	99½	102	14	99¼	103½
Purchase money g 4s...1949	F-A	*80½		81	83½	5	80	84⅞
Ed El Ill 1st conv g 5s..1910	M-S			99½	Mar'07		99	99½
1st consol gold 5s.......1995	J-J			113¼	J'ne'06			
NY&Q El L&P 1st con g 5s1930	F-A		98¾	99	99	1	99	99
N Y & Rich Gas 1st g 5s.1921	M-N			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		118	119	Feb'07		119	119½
Refunding gold 5s........1947	M-S		103½	103½	Mar'07		102	103½
Ch G-L & Cke 1st gu g 5s 1937	J-J	100		100	Mar'07		100	100
Con G Co of Ch 1st gu g 5s.'36	J-D	100		102	Jan '07		102	108
Mu Fuel Gas 1st gu g 5s.1947	M-N	100	105	103½	Dec'05			
Syracuse Lighting 1st g 5s.'51	J-D		104½					
Trenton G & El 1st g 5s..1949	M-S			110	May'05			
Westchester Light'g g 5s.1950	J-D	99¼		101½	Feb'07		101½	102

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

BONDS N. Y. STOCK EXCHANGE Week Ending April 5	Int'st Period	Price Friday April 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv gen g 6s 1930	J-D	113⅜		115¼	Mar'07		115	115¼
Gold 5s 1937	M-N			108	Mar'07		108	117¾
Unified gold 4s 1940	J-J	99½	Sale	97	99½	136	97	101
Registered 1940	J-J			101⅛	J'ly '06			
Sink fund gold 6s 1910	A-O			107	Dec '05			
Coll trust gold 5s 1931	M-N	108		109	Mar'07		109	109
5-20-yr col tr deed g 4s 1923	A-O		96¼	95	Mar'07		95	98
E H & Nash 1st g 6s 1919	J-D	109½		112	112	2	112	112
L Cin & Lex gold 4½s 1931	M-N			109	Mar'05			
N O & M 1st gold 6s 1930	J-J			121	Mar'07		121	121
N O & M 2d gold 6s 1930	J-J			122¼	Mar'07			
Pensacola Div gold 6s 1920	M-S			107¼	Aug'06			
St L Div 1st gold 6s 1921	M-S	110		120	Jan '07		120	120
2d gold 3s 1980	M-S	*	72½	72½	Feb'07		72½	72½
Atl Knox & Nor 1st g 5s 1946	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	97½		95½	95½	13	95½	97⅝
L&N & M & M 1st g 4½s 1945	M-S			108	J'ly '06			
L & N-South M joint 4s 1952	J-J		87	86¾	86¾	2	80	92
N Fla & S 1st gu g 5s 1937	F-A		112½	113½	Mar'07		113½	113½
N&C Bdge gen gu g 4½s 1945	J-J							
Pens & Atl 1st gu g 6s 1921	F-A		112½	112	Jan '07		112	112
S & N Ala con gu g 5s 1936	F-A	106		115¼	Mar'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	98¾	Sale	97½	99	14	97½	100⅝
Registered 1990	A-O			104	Apr '05			
Metropol El 1st g 6s 1908	J-J	103	Sale	102⅛	102⅛	1	100¼	102½
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s 1911	J-J	81½	Sale	81	82	47	81	86
1st consol income g 3s a1939	J'ly	23	Sale	22¼	23	30	20⅛	27¾
2d consol income g 3s a1939	J'ly	18	Sale	17	18	11	14½	21
Equip & coll gold 5s 1919	A-O							
Mex Internat 1st con g 4s 1977	M-S			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	125		130	Mar'07		130	130
Iowa Ex 1st gold 7s 1909	J-D			111⅛	Oct '05			
Pacific Ex 1st gold 6s 1921	A-O	*	118	118	Jan '07		118	118½
South West Ex 1st g 7s 1910	J-D			113¼	Mar'05			
1st consol gold 5s 1934	M-N		109½	105½	107½	5	105½	110½
1st and refund gold 4s 1949	M-S		89	93⅜	Feb'07		92	94
Des M & Ft D 1st gu 4s '35	J-J		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	95		99	Mar'07		99	99
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	96	97	95¼	97½	25	95	98½
2d gold 4s g1990	F-A	83	Sale	81¼	83	73	80¾	88
1st ext gold 5s 1944	M-N	104		103	Mar'07		102	104
1st & refund 4s 2004	M-S			81	Mar'07		81	86
Gen s f 4½s 1936	J-J	85½	Sale	85	86	49	83	88⅛
St L Div 1st ref g 4s 2001	A-O		83½	82	Mar'07		82	87
Dal & Wa 1st gu g 5s 1940	M-N			104½	Jan '07		104½	104½
Kan C & Pac 1st g 4s 1990	F-A			95½	Feb'07		95½	95½
Mo K & E 1st gu g 5s 1942	A-O		110	110¼	Mar'07		110⅛	111⅛
M K & Ok 1st gu 5s 1942	M-N	103		107	Feb'07		106¼	107¼
M K & T of T 1st gu g 5s 1942	M-S	103⅞	Sale	103½	103⅞	5	102	106½
Sher Sh & So 1st gu g 5s 1943	J-D	104		104	Mar'07		104	104
Tex & Okla 1st gu g 5s 1943	M-S	104	Sale	104	104	3	104	107
Mo Pacific 1st con g 6s 1920	M-N	118	119	118¾	118¾	9	118	119⅞
Trust gold 5s stamped a1917	M-S	101	Sale	100⅛	101	19	100⅛	105
Registered a1917	M-S			107½	Feb'06			
1st coll gold 5s 1920	F-A	101½	102	101	102	1	101	105
40-year gold loan 4s 1945	M-S			86	Mar'07		86	90
3d 7s extd at 4% 1938	M-N		98					
Cent Br Ry 1st gu g 4s 1919	F-A	93		93	Mar'07		93	96¾
Cen Branch U P 1st g 4s 1948	J-D		95	95	Nov'06			
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	101	Sale	101	101	1	101	101¾
2d extended gold 5s 1938	J-J		116	116⅛	Mar'07		116	117¼
St L Ir M & S gen con g 5s 1931	A-O	110	110⅛	110	110	14	109½	114
Gen con stamp gtd g 5s 1931	A-O			109½	Mar'07		109½	109½
Unified & ref gold 4s 1929	J-J	85	Sale	81	85	81	80	88⅛
Riv & G Div 1st g 4s 1933	M-N		88⅞	88	88	1	85	92¼
Verdi V I & W 1st g 5s 1926	M-S			107½	Apr'06			
Mob J & K C 1st cons g 5s 1953	J-J			98	Dec'06			
Mob & Ohio new gold 6s 1927	J-D	121		122¾	Mar'07		121¼	124
1st extension gold 6s h1927	Q-J			122	Dec '05			
General gold 4s 1938	M-S	91½	Sale	91½	91½	1	91½	94
Montgom Div 1st g 5s 1947	F-A	107¾	110	108¼	Mar'07		108¼	108¼
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	115¼	116½	117⅜	Mar'07		116½	117⅜
1st consol gold 5s 1928	A-O	111½		113¾	Mar'07		113¼	116
Jasper Branch 1st g 6s 1923	J-J	115⅜		119¼	Feb'06			
McM M W & Al 1st 6s 1917	J-J			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	85½	Mar'07		84¼	87½
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
New & Cin Bdge *See* Lou & N								
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	92¾	Sale	90¾	93	77	90	93¾
Registered 1997	J-J			92½	Jan '07		92½	92½
Deben g 4s 1934	M-N	94		94¾	95¼	22	94	99
Lake Shore coll g 3½s 1998	F-A	85	Sale	83	85	19	83	88½
Registered 1998	F-A	83¼	Sale	83¼	83¼	20	81¾	87
Mich Cent coll g 3½s 1998	F-A		85	83	Feb'07		83	87¼
Registered 1998	F-A			84¾	Jan '07		84¾	84¾
Beech Creek 1st gu g 4s 1936	J-J			102	Feb'07		102	102¼
Registered 1936	J-J			102	Mar'04			
2d gu gold 5s 1936	J-J							
Beech Cr Ext 1st g 3½s b1951	A-O							

BONDS N. Y. STOCK EXCHANGE Week Ending April 5	Int'st Period	Price Friday April 5 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*)								
Cart & Ad 1st gu g 4s 1981	J-D		103⅝					
Gouv & Oswe 1st gu g 5s 1942	J-D							
Moh & Mal 1st gu g 4s 1991	M-S	97¾		97½	Mar'07		97½	97½
N J Junc R gu 1st 4s 1986	F-A			105	Oct '02			
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			119½	Mar'05			
N Y & Pu 1st con gu g 4s 1993	A-O	97		101¼	Dec '06			
Nor & Mont 1st gu g 5s 1916	A-O							
Pine Creek reg guar 6s 1932	J-D	110		137	Nov'97			
R W & O con 1st ext 5s h1922	A-O			110¼	110¼	3	110¼	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							
Rutland 1st con g 4½s 1941	J-J			106⅛	Oct '05			
Og&L Cham 1st gu 4s g1948	J-J		94½	95	Feb'07		95	95
Rut-Canad 1st gu g 4s 1949	J-J		95	95	Feb'07		95	95
St Law & Adir 1st g 5s 1996	J-J			122	Jan '06			
2d gold 6s 1996	A-O							
Utica & Blk Riv gu g 4s 1922	J-J			103⅞	Aug'06			
Lake Shore gold 3½s 1997	J-D	92		92	92	6	91¾	94¾
Registered 1997	J-D			92⅞	Mar'07		92⅞	94
Debenture g 4s 1928	M-S	96	Sale	93½	96½	113	92	99½
Ka A & G R 1st gu c 5s 1938	J-J							
Mahon C'l RR 1st 5s 1934	J-J			125½	Mar'06			
Pitts & L Erie 2d g 5s a1928	A-O			107½	Nov'06			
Pitts McK & Y 1st gu 6s 1932	J-J			139	Jan '03			
2d guar 6s 1934	J-J							
McKees & B V 1st g 6s 1918	J-J							
Mich Cent 1st consol 6s 1909	M-S			104	Dec '06			
5s 1931	M-S			118¼	J'ly '06			
Registered 1931	Q-M			119	J'ne'06			
4s 1940	J-J			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			94½	Jan '07		94½	94½
Bat C & Stur 1st gu g 3s 1989	J-D							
N Y Chic & St L 1st g 4s 1937	A-O	100¼	Sale	100½	100½	6	100½	103½
Registered 1937	A-O			102¼	Mar'07		102¼	102¼
West Shore 1st 4s gu 2361	J-J	102		102	103	7	102	105
Registered 2361	J-J	101	Sale	100⅝	102¼	24	100½	103¼
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			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	94	96	96	96	1	95	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	*	129	130	Feb'07		129½	130
Improvem't & ext g 6s 1934	F-A			130¾	Feb'06			
New River 1st g 6s 1932	A-O	124	127¼	127¼	Oct '06			
N & W Ry 1st con g 4s 1996	A-O	98¼	Sale	98¼	98¾	8	97½	99¾
Registered 1996	A-O			100	Feb'06			
Div'l 1st l & gen g 4s 1944	J-J			95	Mar'07		95	96⅛
Pocah C & C joint 4s 1941	J-D	85		85	87	39	85	91½
C C & T 1st gu g 5s 1922	J-J	87	Sale	109½	Feb'05			
Scio V & N E 1st gu g 4s 1989	M-N	98½	Sale	98½	98½	1	98½	99½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s 1997	Q-J	101¼	Sale	100¼	101½	73	100	102¼
Registered 1997	Q-J		100⅛	99	99	1	98½	102
General lien gold 3s a2047	Q-F	70½	Sale	69¾	70¾	35	69¾	74¼
Registered a2047	Q-F			71	Feb'07		71	71
St Paul-Dul Div g 4s 1996	J-D			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			120	Mar'07		120	120
Registered certific's 1923	Q-F			132	J'ly '99			
St Paul & Dul 1st 5s 1931	F-A	106		113	Mar'06			
2d 5s 1917	A-O		110	108¾	Feb'07		108¾	108¾
1st consol gold 4s 1968	J-D			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	111		113¾	Mar'07		113¾	113¾
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
O Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
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								
Pac Coast Co 1st g 5s 1946	J-D	107		107	Mar'07		107	109
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s 1917	A-O			103	J'ly '06			
Penn RR 1st real est g 4s 1923	M-N	100	103	101	Mar'07		101	101
Consol gold 5s 1919	M-S			111½	Sep '04			
Consol gold 4s 1943	M-N	101		106	Aug'03			
Convertible g 3½s 1912	M-N	96	Sale	94	96	388	90¾	100¼
Convertible g 3½s 1915	J-D	91¾	Sale	90⅝	91¾	971	88½	95
Alleg Val gen gu g 4s 1942	M-S	97		104¼	Oct '05			
D R R R & Bge 1st gu 4s g '36	F-A	97½						
Phila Bal & W 1st g 4s 1943	M-N			107½	Oct '05			
Sod Bay & So 1st g 5s 1924	J-J			102	Jan '03			
Sun & Lewis 1st g 4s 1936	J-J							
U N J RR & Can gen 4s 1944	M-S			110½	Sep '04			
Penn Co—Guar 1st g 4½s 1921	J-J	105¼		105½	105½	4	105	107
Registered 1921	J-J			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		87⅛	90	Oct '06			
Tr Co certif's gu g 3½s 1916	M-N	94¼	96	95½	Mar'07		95	95½
Gu 3½s tr ctfs C 1942	J-D	*87¼		89	Oct '06			
Gu 3½s tr ctfs D 1944	J-D			90½	Mar'06			
Guar 15-25 year g 4s 1931	A-O		98	97½	Jan '07		97½	97½
Cl & Mar 1st gu g 4½s 1935	M-N			110	Jan '05			
Cl & P gen gu g 4½s ser A '42	J-J			108¼	Aug'03			
Series B 1942	A-O							
Series C 3½s 1948	M-N		96	98½	Dec '05			
Series D 3½s 1950	F-A			96	Jan '04			

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron	Int'st Period	Bid	Ask	Low	High	No	Low	High
Col F & I Co gen s f g 5s 1943	F-A	90	96	95	Mar'07		95	100⅛
Convertible deb g 5s 1911	F-A			87	87	10	87	87
Col Fuel Co gen gold 6s 1919	M-N			107½	Oct '04			
Gr Riv Coal & C 1st g 6s 1919	A-O			102⅝	Apr'06			
Clearf Bit Coal 1st s f 4s 1940	J-J			95	Apr'02			
Col Indu 1st & coll 5s gu 1934	F-A	64	Sale	63	65	150	59	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			
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	Feb'07		78	78½
Tenn Coal gen 5s 1951	J-J	94⅞	Sale	93	95	19	93	95
Tenn Div 1st g 6s a1917	A-O		104⅛	106½	Jan '07		106½	106½
Birm Div 1st consol 6s 1917	J-J	104	106	105	105	1	104½	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	90½		90	90	10	90	98
Victor Fuel 1st s f 5s 1953	J-J			93½	Feb'07		93½	93½

Telegraph and Telephone	Int'st Period	Bid	Ask	Low	High	No	Low	High
Am Telep & Tel coll tr 4s 1929	J-J			90	Jan '07		90	90
Comm Cable Co 1st g 4s 2397	Q-J			96½	J'ne'06			
Met T & T 1st s f g 5s 1918	M-N			104	Feb'07		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		102¼	102	Mar'07		102	103
Fd and real est g 4½s 1950	M-N	98	Sale	97	98	20	95	100¾
Mut Un Tel s fund 6s 1911	M-N	104	105	104	Mar'07		104	104
Northw Tel gu f 4½s g 1934	J-J			103	J'ly '04			
Manufacturing & Industrial								
Am Cot Oil ext 4½s 1915	Q-F	91¼	Sale	91¼	91¼	1	90	93
Am Hide & L 1st s f g 6s 1919	M-S	87		87	87	2	86	91¼
Amer Ice Secur deb g 6s 1925	A-O		84	84	84	6	84	89
Am Spirits Mfg 1st g 6s 1915	M-S	98		98	98	1	98	102
Am Thread 1st col tr 4s 1919	J-J	92¼		92½	Mar'07		90	93
Am Tobacco 40-yr g 6s 1944	A-O	106⅛	Sale	104¼	106⅞	786	104¼	110¾
4s 1951	F-A	74	Sale	73¼	74	615	71½	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

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 5	Int'st Period	Price Friday April 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn Co—(Continued)								
Erie & Pitts gu g 3½s B.1940	J-J	92		96¼	Jan '06			
Series C........1940	J-J	94		98½	Apr '04			
Gr R & I ex 1st gu g 4½s 1941	J-J			108	Sep '06			
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			
Pitts Y & Ash 1st con 5s.1927	M-N	109¼		116	May'05			
P C C & St L gu 4½s A...1940	A-O			108½	Oct '06			
Series B guar........1942	A-O			109¼	Feb'07		109¼	109½
Series C guar........1942	M-N			112½	J'ne'05			
Series D 4s guar........1945	M-N	*100		100¾	Mar'07		98	100¾
Series E 3½ guar g........1949	F-A			91	Feb'07		91	91
Series F 4s guar........1953	J-D							
C St L & P 1st con g 5s.1932	A-O	113½		116	Mar'07		115	116½
Pensacola & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q-F			123⅛	Jan '05			
2d gold 4½s........b1921	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			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			
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol See B & O								
Pitts Ft W & Ch See Penn Co								
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								
Reading Co gen g 4s....1997	J-J	96¾	Sale	95¾	97¼	220	94¾	98¾
Registered........1997	J-J			100½	J'ne'06			
Jersey Cent coll g 4s...1951	A-O	92⅞	Sale	92¾	94⅛	17	92¾	96½
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West See Den & Rio Gr								
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland See N Y Cent								
Sag Tus & H See Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J		92	92½	Feb'07		91	92½
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 R R A of St L								
St Louis & San Francisco—								
General gold 6s........1931	J-J	123½		123½	123½	2	123½	123½
General gold 5s........1931	J-J	*	108½	108½	108¾	3	107	110½
St L & S F RR cons g 4s..'96	J-J		91	91	Feb'07		91	93
Southw Div 1st g 5s..1947	A-O			102¼	Aug'05			
Refunding g 4s........1951	J-J	81	Sale	78	81	145	77¼	82½
5-year gold notes 4½..1908	J-D			98	Nov'06			
St L M & So East gu 4½g1909	J-D		99					
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	81¼	Sale	78¼	82	67	78¼	82¾
K C & M R & B 1st gu 5s.1929	A-O							
Oz'rk & Ch C 1st gu 5s g.1913	A-O		98	97½	Feb'07		97½	97½
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs..1989	M-N	93		92⅞	93	12	92	95
2d g 4s inc bond ctfs...p1989	J-J	80		79½	Mar'07		79½	83
Consol gold 4s........1932	J-D	76	Sale	75	77	12	73	79
Gray's Pt Ter 1st gu g 5s 1947	J-D							
St Paul & Dul See Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	102	104	105⅝	Jan '07		105½	105⅝
1st consol gold 6s........1933	J-J	129½	131	131	Mar'07		131	131
Registered........1933	J-J			134	Dec'06			
Reduced to gold 4½s..1933	J-J	107		108	Mar'07		108	108½
Registered........1933	J-J			116⅛	Apr'01			
Dakota ext gold 6s........1910	M-N	107		107¼	Mar'07		106⅞	107¼
Mont ext 1st gold 4s........1937	J-D	99	99½	99½	99½	1	97½	97½
Registered........1937	J-D			100¼	Oct '06			
E Minn 1st div 1st g 5s..1908	A-O			100½	Dec'06			
Nor Div 1st gold 4s........1948	A-O							
Minn Union 1st g 6s........1922	J-J	117		124	May'05			
Mont C 1st gu g 6s........1937	J-J		131	131½	Feb'07		131½	131½
Registered........1937	J-J			136¼	May'06			
1st guar gold 5s........1937	J-J	112		116	Aug'06			
Will & S F 1st gold 5s..1938	J-D			115½	Dec'06			
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	84	Sale	82	84	25	81	87
S Fe Pres & Ph 1st g 5s...1942	M-S			106½	Feb'07		106½	108¾
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		76½	74	74	2	74	82¾
Coll tr refund g 5s........1911	M-N		99½	97	Mar'07		97	100½
Atl-Birm 30-yr 1st g 4s.e1933	M-S			88	Jan '07		88	89
Car Cent 1st con g 4s...1949	J-J			96½	Mar'06			
Fla Cen & Pen 1st g 5s.1918	J-J			107¼	Aug'06			
1st land gr ext g 5s...1930	J-J							
Consol gold 5s........1943	J-J			109½	Mar'05			
Ga & Ala Ry 1st con 5s o1945	J-J			106	Mar'07		106	107⅝
Ga Car & No 1st gu g 5s 1929	J-J	*	105	110	Jan '05			
Seab & Roa 1st 5s........1926	J-J	106½		106	Mar'07		106	106
Sher Shr & So See M K & T								
Sil Sp Oca & G See Atl Coast L								
So Car & Ga See Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	87	Sale	85½	87¼	48	85	90
Registered........k1949	J-D			90	Dec'06			
Cent Pac 1st ref gu g 4s 1949	F-A		97⅞	96	97⅞	61	95	100⅜
Registered........1949	F-A			99	Jan '07		99	99
Mort guar gold 3½s..k1929	J-D	84		83	Mar'07		82½	86
Through St L 1st gu 4s '54	A-O		96	98⅛	Feb'07		98⅛	98⅛
Gal Har & S A 1st g 6s.1910	F-A			103	Mar'07		103	105½
Mex & Pac 1st g 5s........1931	M-N	109¾		109	Nov'06			
Gila V G & N 1st gu g 5s.1924	M-N		110	106¼	J'ly '06			
Hous E & W T 1st g 5s.1933	M-N	105		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	110¾		110½	Mar'07		109¼	110½
Consol g 6s int guar...1912	A-O	108½		111⅜	Jan '07		111	112
Gen gold 4s int guar..1921	A-O			93	Mar'07		92½	94⅞
Waco & N W div 1st g 6s '30	M-N			116	Dec'06			
A & N W 1st gu g 5s....1941	J-J			109½	Feb'06			

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 5	Int'st Period	Price Friday April 5 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			127	Sep '06			
1st gold 6s........1920	J-J			116	Nov'06			
No of Cal guar g 5s........1938	A-O			112	Feb'07		112	112
Ore & Cal 1st guar g 5s.1927	J-J	97½		101	Mar'07		98	101
So P of Ar gu 1st g 6s...c1909	J-J	102⅛	103½	103½	Feb'07		103½	103½
1st guar g 6s........c1910	J-J	103⅞		104¼	Feb'07		104¼	104⅜
So Pacific of Cal—								
1st g 6s series E & F...1912	A-O	107½		107	107	1	107	107
1st gold 6s........1912	A-O			114½	Dec'04			
1st con guar g 5s........1937	M-N	118½		119	Jan '06			
S Pac of N Mex 1st g 6s..1911	J-J	102		104	Mar'07		103⅝	104
So Pac Coast 1st gu 4s g.1937	J-J							
Tex & N O Sab Div 1st g 6s.1912	M-S		107¾	107½	Feb'07		107½	107½
Con gold 5s........1943	J-J			104	Sep '06			
So Pac RR 1st ref 4s........1955	J-J	93⅛	Sale	91¾	93½	138	90¼	95
Southern—1st con g 5s....1994	J-J	111	Sale	109¼	111	29	108¾	113¾
Registered........1994	J-J			114	Nov'06			
Mob & Ohio coll tr g 4s..1938	M-S	91	Sale	88	91	8	88	94
Mem Div 1st g 4½-5s...1996	J-J		113½	115	Mar'07		115	116
St Louis div 1st g 4s....1951	J-J	88	91½	92	Mar'07		92	94¼
Ala Cen R 1st g 6s........1918	J-J	108		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							
Col & Greenv 1st 6s........1916	J-J	107		111	Feb'07		111	111
E T Va & Ga Div g 5s..1930	J-J	112		113⅜	Mar'07		112⅞	113⅜
Con 1st gold 5s........1956	M-N	116¾	Sale	116¾	116¾	2	116	117¾
E Ten reor lien g 5s........1938	M-S		111	110½	Mar'07		110½	114
Ga Midland 1st 3s........1946	A-O	66½		68	Jan '07		68	69¼
Ga Pac Ry 1st g 6s........1922	J-J		117¾	117⅜	Mar'07		117⅜	119¼
Knox & Ohio 1st g 6s...1925	J-J	117	Sale	117	117	15	116	118¾
Mob & Bir prior lien g 5s 1945	J-J			115⅜	Apr'06			
Mortgage gold 4s........1945	J-J			96	Oct '05			
Rich & Dan con g 6s....1915	J-J		112½	111¾	Mar'07		111½	113
Deb 5s stamped........1927	A-O			112¾	Jan '06			
Rich & Meck 1st g 4s...1948	M-N			98	Feb'05			
So Car & Ga 1st g 5s....1919	M-N	103		106	Mar'07		1 06	106⅛
Virginia Mid ser C 6s...1916	M-S	109		112	Oct '06			
Series D 4-5s........1921	M-S	103		108½	Dec'06			
Series E 5s........1926	M-S	105		113	Dec'05			
General 5s........1936	M-N	110	Sale	110	110	4	110	111
Guar stamped........1936	M-N	110	Sale	109½	110	17	109½	110
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		111	109½	Jan '07		109½	109½
S & N Ala See L & N								
Spok Falls & Nor 1st g 6s.1939	J-J			117	J'ly '00			
Ter A of St L 1st g 4½s..1939	A-O			108	Jan '07		108	108½
1st con gold 5s....1894-1944	F-A	*	112	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			111	Dec'06			
Tex & N O See So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	115		114	114	1	114	118¼
2d gold inc 5s........q2000	Mar			92	Nov'06			
La Div B L 1st g 5s.....1931	J-J	*105		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	111	Sale	111	111	2	111	111
Western Div 1st g 5s...1935	A-O	106	111	111	May'04			
General gold 5s........1935	J-D		102½	102½	Mar'07		102½	102½
Kan & M 1st gu g 4s....1990	A-O			97	Jan '07		97	97
Tol P & W 1st gold 4s....1917	J-J	86	Sale	85	86	8	80	89
Tol St L & W pr lien g 3½s.1925	J-J	85		85	Mar'07		85	87½
50-year gold 4s........1950	A-O		81	81	Mar'07		81	82
Tor Ham & Buff 1st g 4s.h1946	J-D			95	Dec'06			
Ulster & Del 1st con g 5s 1928	J-D	108½	112	110	Mar'07		110	110
1st refund g 4s........1952	A-O			93	Sep '06			
Un Pac RR & l gr g 4s...1947	J-J	101½	Sale	100⅝	101⅝	193	99⅝	102
Registered........1947	J-J	*	99½	100⅛	100⅛	20	98	101¼
Ore Ry & Nav con g 4s.1946	J-D	99	Sale	98⅞	99	25	97⅞	99½
Ore Short Line 1st g 6s..1922	F-A		119	118	118	1	118	126
1st consol g 5s........1946	J-J	111¼	Sale	111	111½	16	111	114
Guar refund 4s........1929	J-D	93¼	Sale	90	93¼	73	88	94¾
Registered........1929	J-D			87¾	Mar'07		87¾	87¾
Utah & Nor 1st 7s........1908	J-J			103½	Feb'07		103	103½
Gold 5s........1926	J-J	106¾		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			98	Sep '06			
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw't 1st gu 5s.2003	J-J	106		106	Mar'07		106	111½
Wabash 1st gold 5s......1939	M-N	111¼	Sale	110½	111¼	101	110	114
2d gold 5s........1939	F-A	100	101½	101	101	20	99	101
Debenture series A.....1939	J-J			95	Nov'06			
Certificates of deposit....								
Series B........1939	J-J	62½		60	61½	20	57	76½
Certificates of deposit....		63⅛	Sale	58½	59½	72	57½	75
1st lien equip s fd g 5s..1921	M-S	100	102	102	Mar'07		101	102
1st lien 50 yr g term 4s.1954	J-J			93	Mar'06			
Interim ctfs 50-yr 4s........		59¾	Sale	54	59⅞	61	54	63¾
Det & Ch Ext 1st g 5s..1941	J-J	107		107	Mar'07		107	109
Des Moin Div 1st g 4s..1939	J-J			97	Nov'04			
Om Div 1st g 3½s........1941	A-O		80	80	Feb'07		80	80⅛
Tol & Ch Div 1st g 4s...1941	M-S		97¾	93	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	70	Sale	69½	70	47	69½	80
2d gold 4s........1954	J-D	24½	Sale	22½	24½	77	20	32½
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
West Maryland 1st g 4s...1952	A-O	76	Sale	74	76	99	74	82½
Gen & conv g 4s........1952	A-O			56	Mar'07		55	68
W Va Cent & P 1st g 6s 1911	J-J			106½	Aug'06			
West N Y & Pa 1st g 5s..1937	J-J			111½	Mar'07		111½	115½
Gen gold 3-4s........1943	A-O	85¼		93½	Jan '07		93½	93½
Income 5s........d1943	Nov			34	Feb'07		34	34
West No Car See South Ry								
Wheel'g & L E 1st g 5s...1926	A-O			109⅝	Dec'06			
Wheel Div 1st gold 5s..1928	J-J			110	Dec'06			
Exten & Imp gold 5s...1930	F-A	105		111½	Aug'05			
RR 1st consol 4s........1949	M-S		84	87½	Jan '07		87½	87½
20-year equip s f 5s ...1922	J-J			102¼	Dec'05			
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Wis Cent 50-yr 1st gen 4s.194	J-J	87	Sale	86	87	12	86	89

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial	Int'st Period	Bid	Ask	Low	High	No	Low	High
Beth Steel 1st ext s f 5s..1926	J-J	*	93	96	Aug'06			
Cent Leather 20-year g 5s.1925	A-O	97	Sale	93	97	130	93	99
Consol Tobacco 50-yr g 4s.1951	F-A	73		74	Mar'07	20	72½	79
Distil Sec Cor conv 1st g 5s.'27	A-O	84½	Sale	82½	85	141	82½	90
Int Paper Co 1st con g 6s.1918	F-A	104	104½	103½	104	19	103½	108½
Consol conv s f g 5s.....1935	J-J	89½	Sale	89½	89½	1	89½	92
Int St Pump 10-yr conv. 6s '13	J-J	96		97½	Mar'07		97½	103
Knicker Ice (Chic) 1st g 5s.'28	A-O			97½	Oct '05			
Lackaw Steel 1st g 5s....1923	A-O	*94⅞		94⅞	94⅞	2	94⅞	102
Nat Starch Mfg Co 1st g 6s 1920	M-N			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	96	Sale	96	96	2	95	97
U S Leath Co s f deb g 6s..1913	M-N	105		104	Mar'07		104	106¼
U S Realty & I conv deb g 5s '24	J-J	88½	Sale	88	88⅝	100	87½	95
U S Steel Corp—{ coup .d1963	M-N	99	Sale	95½	99	1265	93½	99
Sf 10-60 yr 5s. { reg ..d1963	M-N	9-½	Sale	96½	98⅝	15	94½	99¼
Va-Car Chem col tr 5s g..1912	A-O	96½		98½	Mar'07		98¼	99
Westinghouse E & M s f 5s '31	J-J	94	Sale	93½	94	43	93¼	97½

Miscellaneous	Int'st Period	Bid	Ask	Low	High	No	Low	High
Adams Ex col tr g 4s......1948	M-S	93	Sale	99	99	15	98¾	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	*	103	101	Mar'07		101	101
Det M & M ld gr incomes..1911	A-O			70	Sep '06			
Hoboken L & I 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 d1990	J-J							
N Y Dock 50-yr 1st g 4s..1951	F-A	93		93	93	1	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	94	90	Mar'07		90	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

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

Saturday March 30	Monday April 1	Tuesday April 2	Wednesday April 3	Thursday April 4	Friday April 5	STOCKS CHICAGO 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
EASTER HOLIDAY		ELECTION DAY—HOLIDAY				**Railroads**					
	155 155		160 160	*160	175 180	Chic City Ry.........100	81	150 Mar19	180 Apr 5	140 Sep	200 Jan
	*4 5		*4 5	Last Sale	4 Mar'07	Chic & Oak Park.....100	......	4 Mar1	5 Jan 24	5 Dec	7¾ Jan
	*13 15		15 15	....	*13½ 15	Do pref..........100	50	14 Feb26	15 Jan24	15 Dec	28⅜ Jan
	19½ 20		20 20	20 20¼	20 20	Chicago Subway.....100	886	15 Mar14	46½ Jan 2	39¾ J'ly	59 May
	5 5½		6 6¼	5¼ 6	5⅛ 5⅛	Chic Union Tract....100	635	4¾ Mar13	6¼ Apr 3	4 J'ly	13¼ Feb
	16½ 16½		18⅛ 18⅛	17⅞ 17⅞	*17 18	Do pref..........100	325	16¼ Jan 25	19¼ Jan 9	12½ May	48¼ Mar
	53½ 53½		*50 54½	54 54	*...... 54¼	Kans City Ry & Lt ..100	150	49 Mar25	65 Jan 16	54½ Jan	68½ Feb
	*...... 83½		84 84	83½ 85	83 83	Do pref..........100	230	83 Mar25	87 Jan17	8[illegible] Oct	93½ Feb
	*23 26		*23 26	Last Sale	27 Mar'07	Metropol W S Elev..100	......	24 Mar 1	28 Jan 24	25 Oct	30 J'ne
	....		*64 65	64 65	64½ 65	Do pref..........100	102	64 Apr 4	72 Jan 15	65½ Oct	72½ Nov
	*25 40		40 42	40 45	42 43	North Chic Street....100	600	38 Jan 4	45 Apr 4	25 Mar	85 Mar
	*...... 25		*...... 25	Last Sale	25 Jan '0	Northwestern Elev..100	......	25 Jan 7	25½ Jan 25	23½ J'ly	28½ Feb
	*...... 60		*...... 60	Last Sale	60 Feb'06	Do pref..........100	......	59 Feb26	64½ Jan 15	60 May	68½ Mar
	82 82		*80 84	*82 85	83 83	South Side Elev......100	195	75 Mar14	90 Jan 4	89½ Apr	99 J'ne
	29 29		29½ 29½	*28½ 29½	29 29	Streets W Stable C L 100	225	28 Mar25	34 Jan 15	27 May	35¾ Nov
	*93 95		95 98	97½ 97½	*...... 98	Do pref..........100	51	96½ Feb2-	98 Jan 21	97 Dec	102 J'ne
	25 30		32 35	34⅛ 34¾	35 35	West Chic Street.....100	778	20 Mar19	35 Apr 3	23 Apr	60 Feb
						Miscellaneous					
	*5½ 6		*5½ 6	*5½ 6	5⅞ 5⅞	American Can........100	100	4¾ Jan 25	7 Feb28	6 J'ne	11⅞ Jan
	51½ 51½		51½ 52¼	*51 52	53 53¼	Do pref..........100	437	48¾ Mar15	56 Feb16	51 J'ly	72 Jan
	*...... 130		*...... 132	*...... 132	130 130	Amer Radiator....... 100	20	129 Jan 7	133 Feb21	115 Feb	130 Nov
	*...... 128½		*...... 128	Last Sale	122½ Mar'07	Do pref..........100	......	122½ Mar28	129 Feb25	128½ Dec	136 Jan
	....		....	69 69	69¾ 69¾	Amer Shipbldg.......100	35	63 Mar20	80½ Jan 14	54 Jan	81 Nov
	*105½ 106		106 106	*103 104¼	*103 104	Do pref..........100	10	106 Apr 3	109 Jan 7	101 Jan	112 Nov
	*35 38		*...... 38	*35 38½	38 38	Amer Straw Board......	20	30 Jan 2	40 Mar28	17 Feb	31½ Dec
	36½ 36½		*36 37½	*36 37½	*36 37½	Booth (A) & Co 100	35	36½ Apr 1	38½ Feb 1	36 Jan	40 Feb
	*106 110		*106 110	Last Sale	111 Feb'07	Do pref..........100	......	107 Jan 22	111 Feb 8	106 Oct	113½ J'ne
	*48 53		*45 53	50 50	*50 53	Cal & Chic Canal & D100	50	50 Mar13	54 Jan 8	55 May	64 Feb
	....		....	Last Sale	165 Mar'07	Central Trust Bank..100	......	165 Feb27	165 Feb27	168⅜ May	175 May
	....		....	Last Sale	16 Mar'06	Chicago Auditorium.....	......	....	....	16 Feb	16½ Feb
	*1 1⅛		*1 1⅛	Last Sale	1 Mar'07	Chic Brew'g & Malt'g....	......	1 Jan 9	1 Jan 9	1 Mar	1 Mar
	*5⅞ 6		*5⅞ 6	Last Sale	6 Jan '07	Do pref..............	......	6 Jan 9	6 Jan 9	6 Nov	7 Jan
	139 140		140 149	*145 147	*145 147	Chic Edison..........100	306	129 Mar21	149 Apr 3	136 J'ly	165 Feb
	41 42		*40 43	42½ 42½	42½ 42½	Chic Pneumatic Tool.100	140	40 Mar15	51 Feb 8	48½ Dec	63 Feb
	124 124		*126	134½ 134½	*130 135	Chic Telephone 100	60	115½ Jan 2	134½ Apr 4	101 Apr	139 Jan
	102½ 102½		*102½ 104½	104 104½	104¼ 104⅜	Chic Title & Trust...100	110	102¼ Mar16	108 Jan 3	103 May	118 Jan
	123⅝ 124		123½ 124	124 125	124⅜ 125	Diamond Match......100	861	119½ Jan 24	126 Mar12	118 J'ne	147 Feb
	50 50		51 51¼	51½ 51½	51 51½	Illinois Brick........100	286	44¾ Feb 1	51½ Apr 4	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	4⅜ 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	27 Mar'07	Do pref..............	......	25 Feb 5	27 Mar 4	21 J'ne	23 Mar
	77⅝ 78		76¾ 76¾	77 77½	77⅞ 78	National Biscuit.....100	481	76½ Mar29	86 Jan 14	62 May	79½ Dec
	112½ 113¼		113 113½	113½ 113½	113½ 113½	Do pref..........100	306	112 Mar26	117¾ Jan 7	113½ Jan	119 Oct
	71 71		*71 72	*72 77	71 71	National Carbon 100	55	71 Mar29	84¼ Jan 11	78 Jan	95 Mar
	*...... 110		*...... 110	*109 110	110 110	Do pref..........100	10	110 Mar26	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
	*...... 50		*...... 50	Last Sale	54 Mar'07	Sears Roebuck com.100	......	53 Mar18	57 Jan 10	50 Aug	63½ Dec
	90 90⅜		90 91	90 91	*90 91	Do pref..........100	250	90 Apr 1	95 Jan 25	92¼ Nov	99 Sep
	105 105½		105 105⅜	105¼ 105½	105½ 105½	Swift & Co...........100	730	101½ Mar15	113½ Jan 16	101¼ Jan	119½ Sep
	*136 140		*136 140	Last Sale	140 Mar'07	The Quaker Oats Co.100	......	134 Jan 24	149 Feb 7	115 May	152½ Jan
	99 101		99 99	99½ 100	99 100	Do pref..........100	213	98¾ Mar23	102¾ Jan 16	99½ Dec	106¾ Feb
	1½ 1½		1⅝ 1¾	1¾ 2	1⅞ 2	Unit'd Box Bd & P Co100	4,359	1 Jan 2	2 Apr 4	¾ Dec	2¾ Jan
	10⅛ 10¼		10½ 11⅜	11¼ 12	11⅝ 11⅞	Do pref..........100	4,993	6 Jan 2	12 Apr 4	5¼ Dec	17¼ Jan
	*26 27½		*26 28	*26 27½	27 27	Western Stone.......100	100	25 Mar20	30 Feb14	28 Dec	42 Mar
						Mining					
	....		....	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 Mar'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

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING APRIL 5	Int'st Period	Price Friday April 5 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	......	......	......	......	....	100	100
Amer Strawboard 1st 6s..1911	J-J	99½	......	100	Mar'07	....	......	......
Cass Ave & F G (St L)—								
5s 1912	J-J	......	......	101¼	Mar'07	....	101¼	102
Chic Board of Trade 4s ...1927	J-D	......	......	101	Mar'06	....	......	......
Chic Consol Br & Mlt 6s ...	J-J	......	......	103	Apr'04	....	......	......
Chic Consol Trac 4½s 1939	J-D	‡55	Sale	55	55	2	55	55
Chic Edison—								
Debent 6s..................1913	J-J	......	......	100½	Nov'06	....	......	......
1st gold 5s h1926	A-O	100	100½	100⅛	100⅛	2	100⅛	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	79½	Sale	78⅞	79½	3	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	‡101	Sale	100	101	13	100	102¾
Illinois Tunnel 5s 1928	J-D	......	......	90	Dec'06	....	......	......
Kans City Ry & Lt Co 5s.1913	M-N	......	......	98	Jan'07	....	98	98¼
Knickerb'cker Ice 1st 5s.1928	A-O	......	......	99¼	Nov'06	....	......	......
Lake Street El—								
1st 5s 1928	J-J	......	99½	91½	Feb'07	....	90	93⅜
Income 5s 1925	Feb	......	......	16	May'05	....	......	......
Metr W Side El—								
1st 4s h1938	F-A	90	90½	90	90	10	90	90⅞
Extension g 4s...............1938	J-J	83	Sale	82	83	6	80	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	Feb'07	....	75	75
North West'n El—								
1st 4s..........................1911	M-S	90	91	89¾	90	17	89¾	90½
Ogden Gas 5s 1945	M-N	92	93½	93½	Mar'07	....	92	95
Pearsons-Taft 5s............1916	J-D	......	......	100½	Mar'06	....	......	......
4·40s	M-S	97	......	97	Mar'07	....	97	97
4·60s Series E	M-N	98	......	99	Oct '06	....	......	......
4·80s Series F	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	101	......	101	101	1	101	102½
Chic Gas Lt & C 1st 5s..1937	J-J	......	......	104½	Mar'07	....	104½	104¾
Consumers' Gas 1st 5s..1936	J-D	‡101	......	101	Mar'07	....	101	102
Mutual Fuel Gas 1st 5s.1947	M-N	......	......	103½	Feb'06	....	......	......
South Side Elev 4½s........1924	J-J	99	100	99½	99½	5	98	100½
Swift & Co 1st g 5s 1914	J-J	100	101	100¾	100¾	1	100	102⅛
Union El (Loop) 5s...........1945	A-O	......	99	98½	98½	1	98½	99
Union Pacific conv 4s 1911	M-N	......	......	114	Nov'04	....	......	......
United Box Board 6s..............	....	‡73	Sale	70	73	42	68	75
West Chic St 1st 5s..........1928	M-N	85	Sale	85	85	2	85	85
Tunnel 1st 5s...................1909	F-A	......	......	68½	Sep '05	....	......	......
Debent 6s 1914	J-D	......	......	72½	Dec'06	....	......	......
Consol g 5s 1936	M-N	70	78	76	78	12	70	78
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	$1,240,475	8	8	Q-J	Apr '07, 2
Calumet National......	100,000	‡32,960	5	5	J-J	Dec '06, 6
Chicago City............	500,000	‡117,987	10	10	J-J	Jan '07, 5
Commercial National..	o2,000,000	3,175,907	12	12	Q-J	Apr '07, 3
Continental National..	4,000,000	2,772,579	8	8	Q-J	Apr '07, 2
Cook Co State Savings	50,000	‡6,637	6	6	Q-J	Apr '07, 1½
Corn Exchange Nat...	3,000,000	4,528,030	12	12	Q-J	Apr '07, 3
Drexel State............	200,000	30,017	6	6	Q-J	Apr '07, 1½
Drovers Dep National	600,000	339,535	8	8	Q-J	Apr '07, 2
Englewood State	200,000	‡29,319	....	3	Q-J	Apr '07, 1½
Federal National......	500,000	74,829	Began	busin	ess	Oct 16, 1905
First National	8,000,000	7,036,667	12	12	Q-J	Apr '07, 3
First Nat Englewood..	100,000	144,834	10	10+10	Q-J	Apr '07, 2½
Foreman Bros B'k'g Co	500,000	646,375	Priv	ate Ba	nk	
Fort Dearborn Nat....	1,000,000	376,120	6	6	Q-J	Apr '07, 1½
Hamilton National	500,000	181,778	....	....	F-A	Feb '07, 2½
Hibernian B'k'g Ass'n	1,000,000	1,103,760	8	10	Q-J	Apr '07, 2
Kaspar State Bank....	200,000	‡84,909	....	....	....	....
Monroe National......	s200,000	23,259	....	3	Q-F	Feb '07, 1
Mutual Bank...........	250,000	‡65,647	....	....	....	Jan '07, 4½
Nat Bank of Republic.	2,000,000	1,202,868	6	6	Q-J	Apr '07, 2
National City	1,500,000	357,746	Began	busin	ess	Feb 5, 1907
National Live Stock...	1,000,000	1,319,016	12+3	12+3	Q-J	Apr '07, 3
North Ave State.......	200,000	‡50,000	Began	busin	ess	Dec 8, 1906
North Side State Sav..	50,000	‡8,801	6	6	Q-J	Apr '07, 1½
Oakland National......	100,000	33,751	6	6	Q-J	Apr '07, 1½
Prairie National.......	250,000	64,650	....	....	....	....
Prairie State............	c500,000	55,961	8	¶38	Q-J	Apr '07, 2c
Pullman Loan & Sav..	300,000	256,602	8	8	Q-J	Apr '07, 2
Railway Exchange....	250,000	9,108	Began	busin	ess	July 3, 1906
South Chicago Savings	200,000	‡60,864	4	5	Q-J	Apr '07, 1½
Security	300,000	‡70,286	Orga	nized	Oct	12, 1906
State Bank of Chicago.	1,000,000	1,022,496	8	8	Q-J	Apr '07, 2
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	‡44,769	None	6	Q-J	Apr '07, 1½
Amer Trust & Savgs..	3,000,000	2,454,868	8	8	Q-J	Apr '07, 2
Central Trust Co of Ill	2,000,000	‡959,113	5½	7	Q-J	Apr '07, 1¾
Chicago Sav Bk & Tr..	n500,000	n‡87,653	....	....	....	....
Citizens Trust & Sav..	50,000	‡7,418	....	....	....	....
Colonial Trust & Sav..	600,000	539,676	5+5	10	Q-J	Apr '07, 2½
Drovers Trust & Sav..	200,000	70,035	6	6	Q-J	Apr '07, 1½
First Trust & Savings	k2,000,000	863,892	....	....	....	....
Harris Trust & Sav ...	1,250,000	258,122	Began	busin	ess	Feb 4, 1907
Illinois Trust & Sav..	4,500,000	7,616,360	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	4,116,636	12	12.	Q-J	Apr '07, 3
Metropolitan Tr & Sav	750,000	328,745	6	6	Q-J	Apr '07, 1½
Northern Trust Co....	1,500,000	‡1,795,559	8	8	Q-J	Apr '07, 2
Northwest Tr & Sav...	200,000	‡31,236	Orga	nized	J'ly	28, 1906
Peoples Trust & Sav ..	200,000	‡48,526	....	....	....	....
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	898,992	....	....	....	....
Western Trust & Sav.	1,000,000	288,760	6	6+1	Q-J	Apr '07, 1½
W Side Tr & Sav Bk..	200,000	‡19,253	Began	busin	ess	Sep 5, 1905
Woodlawn Tr&Sav Bk	200,000	‡24,012	....	6	Q-J	Apr '07, 1½

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% paid Dec. 18, 1906. † March 22, '07 for National Banks and March 23, '07 for State institutions, except those designated by (‡) which are of date Jan. 26 and Jan. 28, respectively. * 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. s Capital to be increased to $300,000.

Volume of Business at Stock Exchanges

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

Week ending April 5 1907	Stocks Shares	Stocks Par value	Railroad &c Bonds	State Bonds	U S Bonds
Saturday	......	HOLI	DAY	......	......
Monday	1,031,551	$91,440,650	$1,739,000	$70,500	$6,000
Tuesday	1,054,886	94,954,600	2,792,000	118,500	......
Wednesday	947,943	82,214,000	2,675,500	166,000	3,000
Thursday	1,226,813	106,741,300	3,345,000	158,000	......
Friday	1,349,316	117,207,100	2,710,000	218,500	......
Total	5,610,509	$492,557,650	$13,261,500	$731,500	$9,000

Sales at New York Stock Exchange	Week ending April 5 1907	Week ending April 5 1906	January 1 to April 5 1907	January 1 to April 5 1906
Stocks—No. shares	5,610,509	5,415,574	76,992,765	81,658,252
Par value	$492,557,650	$481,929,200	$6,546,473,835	$7,653,260,000
Bank shares, par	......	$25,000	$122,700	$189,600
BONDS				
Government bonds	$9,000	$66,000	$243,000	$607,400
State bonds	731,500	2,558,500	16,398,000	29,726,550
RR. and mis. bonds	13,261,500	14,612,000	134,423,500	201,867,600
Total bonds	$14,002,000	$17,236,500	$151,064,500	$232,201,550

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending April 5 1907	Boston Listed shares	Boston Unlisted shares	Boston Bond sales	Philadelphia Listed shares	Philadelphia Unlisted shares	Philadelphia Bond sales
Saturday	......	......	HOLI	DAY	......	......
Monday	70,957	21,463	$37,500	31,366	10,676	$81,200
Tuesday	47,564	15,436	16,000	25,167	14,486	89,000
Wednesday	45,182	14,474	112,000	36,293	18,136	119,700
Thursday	31,567	37,529	57,000	52,872	17,263	95,000
Friday	40,101	39,538	18,000	47,332	11,622	101,300
Total	235,371	128,440	$240,500	193,030	72,183	$486,200

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	28	31
¶1st mort 4s 1950 ..J-J	85	90
¶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	100	105
¶Cent'l Crosst'n stk..100	250	300
¶1st M 6s 1922 ...M-N	108	115
¶Cen Pk N & E R stk.100	175	190
¶Chr't'r & 10th St stk 100	150	170
Col& 9th Ave 5s See Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	106	108
¶Scrip 5s 1914 ...F-A	95	98
Eighth Avenue stk..100	350	400
¶Scrip 6s 1914 ...F-A	100	......
¶42d & Gr St F'y stk..100	350	400
42d St M & St N Av..100	60	70
¶1st mort 6s 1910 ..M-S	§101½	103
¶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	95	96
Ninth Avenue stock.100	160	180
Second Avenue stock100	185	195
¶1st mort 5s 1909 M-N	§100	102
Consol 5s 1948..... F-A	§106	109
¶Sixth Avenue stock 100	155	170
Sou Boulev 5s 1945..J-J	§100	104
So Fer 1st 5s 1919...A-O	§100	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	§100	105½
¶Twenty-Th'd St stk 100	370	400
Union Ry 1st 5s 1942 F-A	§100	106
Westchest 1st 5s '43 J-J	§100	105
BROOKLYN		
Atlan Ave 5s 1909...A-O	§ 98	......
Con 5s g 1931.....A-O	§103	......
B B & W E 5s 1933...A-O	99	......
Brooklyn City stock....10	200	210
Con 5s See Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	98	......
Bkn Hgts 1st 5s 1941 A-O	100	105
Bkln Q Co & Sub See Stk	Exch	list
Bklyn Rap Tran See Stk	Exch	list
¶Coney Is. & Bklyn ..100	170	210
1st cons g 4s 1948..J-J	88	92
Brk C & N 5s 1939.J-J	104	......
Gr'pt & Lorimer St 1st 6s	102	......
Kings C. El—See Stock	Exch	list
Nassau Elec pref.....100	65	75
5s 1944...........A-O	104	......
1st 4s 1951..........See St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	99	......
Steinway 1st 6s 1922.J-J	§108	112
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	§107	110
Deb 6s 1917.........A-O	§105	......
Chicago City Ry See C	hicago	list
Columbus (O) St Ry..100	102	103
Preferred 100	107	109
Colum Ry con 5s See Ph	ila list	
Crosst'wn 1st 5s '33.J-D	§100	105
Grand Rapids Ry....100	66	70
Preferred 100	84	87
Lake St (Chic) El See C	hicago	list
¶Louisv St 5s 1930..J&J	§109½	111½
Lynn& Bos 1st 5s '24.J-D	§103	107
¶New Orl Rys & Lgt. 100	26½	26⅞
¶Preferred 100	x 71½	......
¶Gen M g 4½s '35 See	Stk E	x list
North Chic Street See C	hicago	list
Pub Serv Corp of N J 100	90	95
Tr ctfs 2% to 6% perpet	62	63
Coll 5s g notes '09 M-N	§ 92	93½
North Jersey St Ry 100	40	50
1st 4s 1948........M-N	§ 71	73
Cons Trac of N J....100	70	72
1st 5s 1933.........J-D	§103½	105
New'k Pas Ry 5s '30J-J	§108	110
Rapid Tran St Ry..100	235	......
1st 5s 1921.........A-O	§105	......

Street Railways	Bid	Ask
Pub Serv Corp N J (Con)		
J C Hob & Paterson100	35	......
4s g 1949......... M-N	§ 67	70
So J Gas El & Trac 100	112	115
Gu g 5s 1953......M-S	§ 96	98
No Hud Co Ry 6s'14J-J	§105	......
5s 1928..............J-J	§103	......
Ext 5s 1924 ....M-N	§100	102
Pat City con 6s '31.J-D	§110	......
2d 6s.....1914 opt A-O	§100	......
So Side El (Chic) See C	hicago	list
Syracuse Rap Tr 5s 1946	§104	106
Trent P & H 5s 1943J-D	§100	102
United Rys of St L—		
Com vot tr ctfs 100	34⅞	36
¶Preferred............100	67⅝	67¾
Gen 4s 1934.....See Stk	Exch	list
UnitRysSanFran SeeStk	Exch	list
Wash Ry & El Co....100	34	37
Preferred 100	79	81
4s 1951 ....J-D	81	83
¶West Chicago St 100	......	‡28
¶Con g 5s 1936.....M-N	......	78

Gas Securities	Bid	Ask
NEW YORK		
Cent Un Gas 5s g'27.J&J	§ 99	101
Con Gas (N Y)......See St	k Exc	h list
¶Mutual Gas 100	165	181
New Amsterdam Gas—		
1st consol 5s 1948..J-J	§ 94	‡95⅜
NY&ERGas 1st 5s'44J-J	§100	104
Consol 5s 1945.......J-J	§ 97	100
N Y & Richmond Gas.100	35	42
Nor Un 1st 5s 1927.M-N	§ 99	102
¶Standard Gas com ..100	80	......
¶Preferred 100	100	......
1st 5s 1930........M-N	§ 99	102
OTHER CITIES		
Amer Light & Tract.100	100	102
Preferred 100	90	92½
Bay State Gas 50	⅜	7/16
Binghamton Gas 5s 1938	§ 94	100
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	100	115
Buffalo City Gas stock100	5½	7
1st 5s 1947 See Stock	Exch	list
Con Gas of N J 5s'36 J-J	§ 89	92
Consumers' L H & Pow—		
5s 1938...............J-D	§102	......
Elizabeth Gas Lt Co..100	275	......
Essex & Hudson Gas100	118	122
Fort Wayne 6s 1925..J-J	45	50
Gas & El Bergen Co..100	52	56
¶Gr Rap G 1st 5s'15 F-A	§100	103
Hudson Co Gas........100	108	111
Indiana Nat & Ill Gas—		
1st 6s 1908.......*..M-N	10	15
Indianapolis Gas.......50	55	60
1st g 5s 1952.......A-O	§ 94	98
Jackson Gas 5s g '37.A-O	§ 95	100
Kansas City Gas.......100	50	......
¶Laclede Gas...........100	......	99
¶Preferred 100	90	94
Lafay'eGas 1st 6s'24.M-N	45	50
Log& Wab V 1st 6s'25.J-D	30	35
Madison Gas 6s 1926.A-O	§106½	110
Newark Gas 6s 1944.Q-J	§128	132
Newark Consol Gas..100	88	90
¶Con g 5s 1948......J-D	104	106
No Hudson L H & Pow—		
5s 1938 ....A-O	§102	......
¶O & Ind C Nat & Ill .100	......	......
1st 6s 1926..........J-D	29	35
Pat & Pas Gas & Elec100	65	70
¶ Con g 5s 1949.....M-S	§100	102
St Joseph Gas 5s 1937.J-J	§......	85

Electric Companies	Bid	Ask
Chicago Edison Co See C	hicago	list
¶KingsCo El L&P Co 100	120	124
Narragan (Prov) El Co 50	†......	99
N Y & Q El L & PowCo100	60	70
Preferred 100	70	80
United Electric of N J 100	......	75
4s 1949 ....J-D	§ 67	69

Telegr & Telephone	Bid	Ask
¶Amer Teleg & Cable 100	75	83
¶Central & So Amer. 100	x125	140
Commer Un Tel (N Y).25	113	......
Emp & Bay State Tel 100	75	......
Franklin 100	45	55
¶Gold & Stock 100	105	115
Hudson River Teleph 100	55	65
¶N Y & N J Teleph....100	112	114
¶Northwestern Teleg. 50	105	110
Pacific & Atlantic.....25	75	83
¶Southern & Atlantic 25	95	101

Ferry Companies	Bid	Ask
Brooklyn Ferry stock100	½	......
B & N Y 1st 6s 1911..J-J	§ 95	100
N Y & E R Ferry stk.100	60	70
1st 5s 1922.........M-N	70	80
N Y & Hob con 5s'46.J-D	§100	105
Hob Fy 1st 5s 1946 M-N	§103	106
N Y & N J 2d 5s 1946..J-J	§100	106
10th & 23d Sts Ferry 100	30	......
1st mort 5s 1919...J-D	§ 70	81
¶Union Ferry stock .100	25	28
¶1st 5s 1920 ....M-N	90	......

Short Term Notes	Bid	Ask
Am Cig ser A 4s '11.M-S	§ 91	93
Ser B 4s Mch 15 '12.M-S	§ 90	91½
Am Tel & Tel g 5s '10 J-J	§ 97⅛	97½
Atlan Coast L 5s '10.M-S	§ 97	97¼
BuffRoch&P g 4½s'09F-A	§......	98
Cent Cross n gu5s May'09	§......	99¼
Chic & Alt 5s 1912... J-J	§ 98	98¾
Ch R I & Pac 4½s'07.J-J	§ 99⅝	99⅞
4½s 1908 ....A-O	§ 98¼	98½
Chic & W Ind 5s'10 F&A	§ 98⅞	99⅛
Cin Ham & D 4½s'08.M-S	73	80
Interb R T g 4s 1908 M-N	§ 96⅞	97½
5s Mch 1910 ....M-S	§ 96⅞	97¼
Kan C So g 5s Apr '12 J-J	§ 94¾	95½
LackSteel g 5s 1909 ..M-S	§ 96	97¼
5s g 1910.............M-S	§......	96⅝
Lake Sh & M So 5s'10 F-A	§ 99⅜	99⅝
Lou & Nash g 5s '10.M-S	§ 98⅝	98⅞
Mich Cent 5s 1910 ... F-A	§ 99¼	99½
Minn & St L g 5s'11.. F-A	§ 97	98
Mo Pac 5s Feb 10 '08. F-A	§ 99	99½
Nat of Mex 5s'07.opt A-O	§ 98¾	99¼
N Y Cent 5s 1910.... F-A	§ 99⅜	99⅝
Penn Co gu 4½s 1907 M-N	§ 99½	99¾
Pa RR 5s Mar 15 '10.M-S	§ 98⅞	99⅛
St L & S F g 4½'08... J-D	§ 94¾	96¼
South'n coll tr 5s '09. A-O	§ 96¾	97¼
South Ry g 5s 1910.. F-A	§ 95½	96
Tidewater Con Co 6s1909	§ 99	99⅜
U S Rubber g 5s'08..M-S	§ 98¼	99
Westingh El & M 5s.1907	§ 98¾	99½
Wheel'g & L E 5s '08-F-A	§ 96¾	97¼

Railroad	Bid	Ask
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	60	68
Income 5s 1930.........	5	10
Chic Subway...........100	19¼	20
Ft W & Den Cy std..100	70	......
Great Northen Ore See	Stk E	x list
N Y N H & Hartford—		
Con deb 3½s 1956. J & J	§105½	106½
North'n Securities Stubs	100	125
Pitts Bess & L E.......50	† 30	35
Preferred 50	† 70	74
¶Railroad Securities Co.-		
Ill.C.stk.tr.cfs.ser.A'52	83½	86
Seaboard Air Line—		
Coll 5s ext May '11.M-S	......	98
SeaboardCo.... See Balt	Exch	list

Industrial and Miscel	Bid	Ask
Ahmeek Mining....... 25	......	‡90
Alliance Realty.......100	......	125
Allis Chalmers Co 1st m		
s f 5s '36 opt '16..J-J	§ 72	78
American Book ..... .100	155	135
American Brass.......100	140	150
¶American Can See Stoc	k Ex	list
American Chicle Co..100	180	190
Preferred 100	101	103
Am Graphopho com..100	41½	43
Preferred 100	80	83
Amer Hardware.......100	115	118
Am Malting 6s 1914.J-D	100	104
Amer Press Assoc'n.100	90	100
Am Soda Foun com..100	......	3
1st preferred.........100	......	30
2d preferred..........100	......	6
Am St Found 6s'35 A&O	§ 94	95
American Surety.......50	187½	195
American Thread pref...5	† 4¼	4¾
Am Tobac (new) com 100	300	315
Pref, 4s, 6s See Stock	Exch	list
Am Typefo'rs com...100	40	42
Preferred 100	95	100
Amer Writing Paper.100	2¼	2¾
Preferred 100	19	21
1st sf g 5s'19 op '09.J-J	82	83
¶Barney & Sm Car 100	n......	72
¶Preferred............100	n......	140
¶Bethl'm Steel Corp .100	12½	14¾
¶Preferred 100	......	49
1st ext 5s—See Stk Ex	chang	e list
Bliss Company com....50	135	145
Preferred 50	130	134
Bond & Mtg Guar....100	......	375
Borden's Cond Milk..100	160	170
Preferred 100	106	109
British Col Copper.......5	† 8	8½
Butte Coalition Min..15	27⅛	28⅛
Casein Co of Am com..100	2	5
Preferred 100	70	80
Casualty Co of Amer.100	130	140
Celluloid Co............100	127	132
Cent Fireworks com.100	10	15
Preferred...............100	65	75
Central Foundry......100	2¼	3
Preferred 100	11½	13
Deb 6s 1919 op '01M-N	71	73
Century Realty.......100	185	195
Chesebrough Mfg Co 100	400	430
Chic Pneum Tool. See Ch	icago	list
City Investing Co....100	95	98
¶Claflin (H B) com....100	102	110
¶1st preferred.......100	90	......
¶2d preferred.........100	93	......
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	46	50
Cons Ry Ltg& Refrig.100	3½	4½
Consol Rubber Tire..100	4	6
Preferred 100	20	30
Debenture 4s 1951 A&O	37½	43

Industrial and Miscel	Bid	Ask
Cons Storage Battery100	8	11
Corn Prod Ref See Stock	Exch	list
Cramps' Sh & En Bldg100	......	......
¶Crucible Steel.........100	9	9½
¶Preferred.............100	73¼	73½
¶Diamond Match Co.100	123	124½
Dominion Copper(new)10	5	5¼
Douglas Copper 5	† 10	12
Electric Boat...........100	30	33
Preferred 100	75	......
Electric Vehicle.......100	......	10
Preferred 100	5	12
Empire Steel...........100	9	10
Preferred 100	49	51
¶Federal Sugar, com..100	40	55
¶Preferred.............100	80	85
¶General Chemical ..100	70	75
¶Preferred.............100	99	106
Gold Hill Copper 1	† 2	2⅛
Greene Cananea 20	† 16½	17
Greene Con Copper...10	† 24¾	25¼
Greene Consol Gold...10	† 1½	1¾
Greene Gold-Silver....10	† 1⅝	1⅞
GuggenheimExplo'n.100	200	225
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	§ 90	92
Hall Signal Co 100	77½	84
Havana Tobacco Co..100	14	14¼
Preferred...............100	20	22
1st g 5s June 1 '22.J-D	60	63
Hecker-Jones-Jew'l Mill		
1st 6s 1922..........M-S	104	107
Her'g-Hall-Mar, new.100	38	......
Hoboken Land & Imp100	200	......
¶5s 1910...............M-N	§100	103
Houston Oil 100	5	7
Preferred 100	40	50
Hudson Realty.........100	120	135
¶Ingersoll-Rand com.100	49	......
¶Preferred.............100	90	......
Internat'l BankingCo100	125	135
Int'n'l Merc Marine.100	7¼	8
Preferred...............100	22	23
Col tr d 4½'22op'07A-O	69	70
Internat'l Nickel 100	105	115
Preferred 100	83	87
International Salt....100	15	18
1st g 5. 1951....... A-O	50	60
International Silver.100	5	10
Preferred 100	65	......
1st 6s 1948............J-D	106	109
Lackawanna Steel...100	50	60
Lanston Monotype.....20	†x11¾	12¼
Lawyers Mort Co......100	185	195
¶Leh & Wilkesb Coal.50	52	70
Lord & Taylor.........100	125	130
Preferred 100	95	100
¶Lorillard (P) pref 100	125	140
Mackay Companies See	Stk E	x list
Madison Sq Garden...100	15	25
2d 6s 1919...........M-N	75	......
¶Manhatt Beach Co.100	3	6
Manhattan Transit....20	† 3⅜	3⅝
Mex Nat Construc.pf100	13	17
Mitchell Mining........10	† 3⅝	3⅞
Monongahela R Coal..50	† 7	......
Preferred 50	† 23	......
Mortgage Bond Co...100	90	100
Nat Bank of Cuba....100	......	105
National Surety.......100	165	175
Nevada Cons'd Copper.5	† 14¼	14½
Nev-Utah Min & Sm.10	† 4⅜	4⅝
¶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	180	190
¶New York Dock 100	31	39
¶Preferred 100	70	80
N Y Transportation...20	† 3	4
Niles-Bem-Pond com.100	100	115
Nipissing Mines 5	† 13	13½
¶Ontario Silver 100	5¾	6¼
Otis Elevator com....100	35	45
Preferred 100	85	90
Phoenix Securities........	......	‡ ½
Pittsburg Brewing....50	† 31	......
Preferred 50	† 50½	51
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	145	155
Royal Bak Powd pref.100	100	104
Safety Car Heat & Lt 100	250	260
Seneca Mining....... 25	80	100
Singer Mfg Co.........100	......	510
Standard Cordage....100	3½	7
1st M.g.5s.'31 red.. A.O	48	50
Adjust.M.5s.Apr 1,1931	8	11
Standard Coupler com100	45	55
Preferred 100	115	125
Standard Milling Co.100	6	9
Preferred...............100	31	34
1st 5s 1930 ....M-N	77	80
Standard Oil of N J..100	515	520
Swift & Co See Boston St	k Exc	h'ge
1st 5s 1910-1914...J-J	§......	101
¶Texas & Pacific Coal 100	74	85
1st 6s 1908..........A-O	§104	......
Title Ins Co of N Y..100	160	170
Tonapah Min (Nevada).1	† 18¼	18¾
Trenton Potteries com100	14	17
Preferred new 100	92	100
Trow Directory.......100	35	45
Union Copper...........10	† ¼	¾
Union Typewr com..100	83	89
1st preferred.........100	115	120
2d preferred.........100	112	120
United Bk Note Corp..50	† 52	56
Preferred 50	† 50	53
¶UnitedCigarMfg.,pf.100	85	95
United Copper.........100	61⅞	62½
Preferred 100	80	90
U S. Casualty 100	225	......
U S Envelope com...100	30	......
¶Preferred............100	97	101
U S Steel Corporation—		
Col tr s f 5s '51 opt '11 ..	§106	109
Col tr s f 5s '51 not opt..	§107	110
U S Tit Gu & Indem.100	......	100
¶Utah Copper Co. See S	tk Ex	list
Waterbury Co, com..100	48¾	49¼
Preferred.... 100	......	102
Westchester & Bronx		
Title & Mort Guar.100	167½	172½
Western Ice...........100	27	27¼
Westingh Air Brake..50	†144	......
¶West El & Mfg—5s See	Stk E	x list
White Knob Min......10	⅜	⅝
Preferred...............10	2¼	2¾
Worthing Pump pref.100	110	118

§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.

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

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907		Range for Previous Year (1906)	
Saturday March 30	Monday April 1	Tuesday April 2	Wednesday April 3	Thursday April 4	Friday April 5			Lowest	Highest	Lowest	Highest
STOCK EXCHANGE CLOSED—EASTER HOLIDAY						**Railroads**					
	90⅛ 90¼	92½ 95⅛	94 94	96 96¼	96½ 97	Atch Top & Santa Fe 100	595	83⅜ Mar14	107½ Jan 7	86¼ J'ly	110½ Sep
	*94¼ 95¼	*95 95¾	*94½ 95½	Last Sale	94 Mar'07	Do pref 100	......	92⅞ Mar26	101⅜ Jan 8	c97⅞ Dec	105½ Jan
	230 230½	*230½ 233	231 231	231 231	233 233	Boston & Albany 100	31	225 Jan 15	240 Feb 19	239 Dec	257¼ Feb
	144 144	*143 144	143½ 144	144 144	144 144	Boston Elevated 100	113	140 Mar27	152 Jan 7	147 Aug	160 Jan
	*...... 230		*...... 230	*...... 229	225 225	Boston & Lowell 100	19	225 Apr 5	231 Jan 2	230 Dec	246½ Apr
	160 160	160 160	159 160	160 160	160 160	Boston & Maine 100	345	152 Mar14	162 Jan 7	160 Dec	180½ Apr
	*...... 165	*...... 165	*...... 165	Last Sale	165 Feb'07	Do pref 100	......	165 Jan 3	165 Jan 3	164 Oct	175½ May
	......	*...... 297½	297½ 298	300 300	300 300	Boston & Providence 100	33	297½ Apr 1	301 Feb25	299½ Dec	314½ Apr
	23½ 23½	23½ 23½	*22 23	*22 23¼	23½ 23¾	Boston & Wor Elec Co	600	23 Mar13	28¾ Jan 2	25 Jan	39½ Apr
	*...... 72	*...... 72	*...... 72	Last Sale	74 Mar'07	Do pref	......	72 Mar11	80 Jan 23	72½ Jan	90 Apr
	......	147 147	......	......	......	Chic Junc Ry & U S Y 100	5	147 Apr 2	160 Jan 17	156 Oct	182 Jan
	......	115 115	......	114 114	......	Do pref 100	2	114 Mar29	120 Jan 2	117½ J'ly	127 Jan
	......	......	......	Last Sale	188 Feb'07	Con & Mont Class 4 100	......	188 Feb13	188 Feb13	187¾ Nov	190 Mar
	......	......	......	Last Sale	156 Mar'07	Conn & Pass Riv pref 100	......	156 Mar11	156 Mar11	158 Oct	163 Apr
	......	......	......	Last Sale	260 Mar'07	Connecticut River 100	......	260 Mar28	280 Jan 8	285 Oct	298 Apr
	129¾ 130	129¾ 130	130 130	130 130	128 130	Fitchburg pref 100	160	128 Apr 5	135 Jan 5	132 Oct	145 Jan
	*108 112	109 109	*109 111	*109 111	*108½ 110	Ga Ry & Electric 100	100	107 Feb 8	114 Mar22	95 Jan	107 Apr
	*...... 88	*86 88	*86 88	Last Sale	88 Mar'07	Do pref 100	......	87 Feb19	88 Mar 7	89 Dec	95 Jan
	......	......	......	Last Sale	197½ Feb'07	Maine Central 100	......	197½ Feb15	198 Jan 15	197 Mar	205 Dec
	17 17	17 17	17 17	18 19	18 18	Mass Electric Cos 100	818	14½ Mar26	20½ Jan 9	17 Jan	23 J'ne
	58 60	59¾ 60¾	60¼ 61	60½ 62	61 61¼	Do pref 100	871	55 Mar26	71½ Jan 9	59½ Jan	75 J'ne
	*21¾ 22¾	*21¾ 22¾	*21½ 22½	Last Sale	19¾ Mar'07	Mexican Central 100	......	19¾ Mar 5	25¾ Jan 2	21⅛ Aug	28¼ Dec
	174½ 175	174¾ 175	174¾ 175	174¾ 175	175 175	N Y N H & Hart 100	984	173 Mar29	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	225 Mar'07	Norwich & Wor pref 100	......	225 Mar15	226 Feb 2	228 J'ly	233½ Mar
	*...... 195	*...... 195	*...... 195	194½ 194½	*195 196¼	Old Colony 100	31	194½ Apr 4	200¼ Jan 7	198 Dec	210 Jan
	......	......	......	Last Sale	52 Jan'07	Pere Marquette 100	......	52 Jan 16	52 Jan 16	53 Sep	53½ Oct
	......	......	......	Last Sale	56 Jan'07	Do pref 100	......	56 Jan 23	57 Jan 18	50 Jan	65 Oct
	......	......	......	Last Sale	40 Mar'07	Rutland pref 100	......	40 Mar16	45 Jan 24	47½ Nov	64 Jan
	*...... 90	*...... 90	*...... 90	Last Sale	90 Mar'07	Seattle Electric 100	......	90 Mar15	94 Jan 21	65 Jan	99 Oct
	*...... 97	*...... 97	*...... 97	97 97	95 95	Do pref 100	9	95 Apr 5	103 Jan 7	95 Jan	106 Feb
	135⅛ 139	137⅜ 138¼	134 134	135¾ 139¼	140 142¾	Union Pacific 100	4,326	124 Mar26	182½ Jan 7	139⅛ May	195 Sep
	*86¼ 87¼	86⅛ 86⅜	*85½ 86½	84⅞ 84⅞	*85½ 86½	Do pref 100	30	84⅞ Apr 4	93 Jan 15	91 May	99¾ Jan
	......	......	......	Last Sale	170 Mar'07	Vermont & Mass 100	......	165 Mar 7	170 Jan 30	170 Sep	178 Apr
	90 90½	90 90½	90 91	90½ 91	90 90	West End St 50	316	90 Mar25	95 Jan 25	92 Dec	101 Jan
	*105½ 106½	105½ 105½	106 106	*105 106	*105½ 106½	Do pref 50	131	105½ Apr 2	110 Mar 4	107 Sep	116½ Apr
	......	......	......	Last Sale	17⅞ Mar'07	Wisconsin Central 100	......	17⅞ Mar13	17⅞ Mar13	25¼ May	27⅞ 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					
	20 20	......	......	......	20 20	Amer Agricul Chem 100	150	20 Mar28	26 Jan 8	21 J'ly	34 Jan
	......	85 86	......	86 86½	......	Do pref 100	127	84 Mar27	95 Feb 7	90 Dec	102 Jan
	6½ 7	7 7	7½ 7½	7 7	7½ 7½	Amer Pneu Serv 50	493	6½ Mar14	14¾ Jan 8	10½ Dec	29 Mar
	17 18	17½ 18	17 18	17 18	17½ 18	Do pref 50	1,073	16 Mar27	33 Jan 8	26 Aug	46 Apr
	124 125½	125½ 126¼	125 125¾	126⅞ 127½	126⅞ 127⅜	Amer Sugar Refin 100	3,221	116¾ Mar25	137¼ Feb11	128 May	156⅞ Jan
	*...... 125	125 127½	125 126	126¼ 128½	126 126½	Do pref 100	393	120 Mar25	131¾ Jan 16	130 Dec	141 Jan
	119½ 120	119¾ 120	119½ 120¼	120 120½	121½ 122½	Amer Telep & Teleg 100	2,220	115½ Mar26	134½ Jan 2	128 J'ly	144⅞ Jan
	28 28	27½ 28¾	29 29	28¾ 29¼	*30 31	Amer Woolen 100	195	25 Mar15	36½ Jan 7	28 Nov	47¾ Jan
	95¼ 96	95½ 96	95½ 96	95½ 95⅞	96 97	Do pref 100	1,409	x93¼ Mar29	102½ Jan 8	100¾ Dec	110¾ Feb
	*3 3½	*3 3½	*3¼ 3½	Last Sale	3 Mar'07	Boston Land 10	......	3 Mar28	4 Jan 15	3¾ Jan	4½ J'ne
	*119½ 120	*119½ 119¾	*119½ 120	Last Sale	107 Mar'07	Cumberl Telep & Tel 100	......	107 Mar22	115 Jan 10	115 J'ly	118¾ Mar
	......	20 20	......	......	......	Dominion Iron & St	10	16¼ Mar26	25 Feb19	21¾ Nov	34 Apr
	8 9	8½ 8¾	......	*8¼ 8½	*8¼ 8½	East Boston Land	1,230	7 Mar 7	9¼ Jan 3	5⅝ Jan	10 Aug
	208 210	208 208	208 208	208 208	208 208	Edison Elec Illum 100	196	208 Apr 1	230 Jan 7	225 Dec	250 Jan
	......	147 148	146 146	147 147	147½ 148	General Electric 100	81	139⅝ Mar25	162 Jan 24	157 Dec	184 Oct
	59 60	60 60¼	59½ 60	61 61	61 62	Mass'chusettsGasCos 100	2,022	54¼ Mar26	66⅝ Jan 16	44 May	64¾ J'ne
	82½ 82½	82½ 82½	82½ 83	83 83	83¼ 83¼	Do pref 100	838	80 Mar26	86 Jan 15	84½ Dec	90 Sep
	......	204½ 204½	*203	*203½ 205	*204	Mergenthaler Lino 100	5	199 Jan 2	215 Mar 1	190 Mar	210 Dec
	*2½ 3	*2½ 3	*2½ 3	Last Sale	3 Mar'07	Mexican Telephone 10	......	2¾ Mar20	4¾ Jan 19	3 Jan	5¾ Sep
	*...... 55	*...... 55	*...... 55	Last Sale	54 Mar'07	N E Cotton Yarn 100	......	54 Mar12	58 Feb14	27 Mar	60 Nov
	88 88	*...... 88	*...... 88	*...... 88	......	Do pref 100	50	x87 Jan30	90 Jan12	80 Mar	90¼ Nov
	116½ 117	117 117	117 117	118 118	118 118	N E Telephone 100	177	114 Mar27	126 Jan 7	126 Dec	141½ Apr
	162 163	162½ 163	162½ 163	162¾ 164	165 165	Pullman Co 100	276	156 Mar15	182 Jan 7	180 Dec	268½ Nov
	9⅞ 10	9¾ 10	10 10	10 10	x9¼ 9¼	Reece Button-Hole 10	390	x9¼ Apr 5	11 Jan 10	9½ Jan	11 Dec
	105¼ 105½	105 105¼	105 105	105¼ 105½	*105¼ 105¾	Swift & Co 100	295	x104 Mar15	113 Jan 16	101¾ J'ne	120 Sep
	*21 22	*21 22	*21 22	Last Sale	21½ Mar'07	Torrington Class A 25	......	21½ Jan 23	22½ Jan 12	22¼ Dec	23 Feb
	*26 27½	*26 27½	*26 27½	Last Sale	26 Mar'07	Do pref 25	......	25½ Mar14	26½ Feb19	25 J'ly	27½ Nov
	*2¼ 3	*2¼ 3	3 3	*2¼ 3	*2¼ 3	Union Cop L'd & Mg 25	25	3 Mar 5	6⅞ Jan 24	2 J'ne	5¼ Dec
	106 106¾	106¾ 108	106¼ 107¼	107½ 108¾	108½ 109	United Fruit 100	1,496	103¾ Mar11	109 Apr 5	103¼ May	113¾ May
	*59 60	59½ 59½	58 58	58 58	58 58	Un Shoe Mach Corp 25	1,224	57 Mar15	63 Jan 2	x60½ Dec	86⅞ Feb
	*27 27½	27½ 27½	27½ 27½	27½ 28	*27½ 28	Do pref 25	134	26½ Mar2?	29 Jan 4	28⅛ Dec	32⅝ J'ly
	36 36¾	36 36½	35¾ 36⅛	36⅛ 37¼	37 38	U S Steel Corp 100	12,192	31¾ Mar25	50⅜ Jan 7	32¾ J'ly	50⅛ Oct
	98⅛ 99⅛	98⅞ 99⅛	98 98½	99 99¾	99½ 100¾	Do pref 100	1,031	92¼ Mar25	107¾ Jan 7	99 J'ne	113⅛ Feb
	......	......	......	Last Sale	.50 Dec'06	West End Land 25	......	......	......	.40 Jan	.75 Sep
	6 6	6 6	6 6	6 6	*6 6½	West Telep & Teleg 100	268	5 Mar25	9 Jan 11	8 Nov	17½ Jan
	*69¾	*70	*70	Last Sale	70 Mar'07	Do pref 100	......	70 Mar21	82 Jan 17	79 Nov	98½ Jan
	......	......	......	Last Sale	74½ Mar'07	Westing El & Mfg 50	......	74½ Mar 7	78½ Jan 15	73¾ Oct	86 Feb
	......	......	......	Last Sale	80 Feb'07	Do pref 50	......	80 Feb28	80 Feb28	75 Nov	98 Jan
						Mining					
	4 4	4 4	3½ 3⅝	3½ 3¾	3½ 3⅝	Adventure Con 25	1,125	3½ Mar25	6½ Feb20	4½ Dec	8½ Oct
	55 55	55 55	54 54	55 55	55 55	Allouez 25	295	45 Mar26	74¼ Jan 14	31½ J'ly	55¼ Dec
	89¾ 93¼	91¾ 93¾	90 91⅞	91¼ 93⅞	93⅞ 96⅞	Amalgamated Copper 100	66,170	79 Mar26	121 Jan 5	92½ J'ly	118 Feb
	40 40½	40½ 40½	40 40	40 40½	37 40	Am Zinc Lead & Sm 25	1,915	33½ Mar15	53 Jan 22	8⅜ Aug	45 Dec
	64 64	63⅜ 63⅝	61 62	63½ 63¼	x62⅝ 62⅝	Anaconda 25	935	59 Mar25	75 Feb16	57½ May	74 Feb
	8¼ 8⅜	8 8¼	7½ 7½	7½ 7¾	7¾ 7⅞	Arcadian 25	1,355	6 Mar14	15⅜ Jan 16	2⅛ J'ly	15¼ Nov
	*...... 1	*...... 1	*...... 1	Last Sale	1 Mar'07	Arnold 25	......	1 Mar27	2 Jan 7	⅞ J'ne	2¼ Dec
	15 15½	15 15	14 14½	14¼ 15	14½ 14¾	Atlantic 25	1,685	13 Mar26	22 Feb25	10¾ May	28¼ Jan
	......	......	......	11½ 12½	10⅞ 12	Balaklala temp certfs	34,694	10⅞ Apr 5	12½ Apr 4	......	......
	19½ 20¼	19½ 20¼	19 19	19 19	20 20¼	Bingham Con Min & S 50	1,760	14½ Mar26	37 Jan 14	25 J'ly	49⅞ Feb
	*.60 .65	*...... .65	.60 .60	*.60 .65	*.60 .65	Bonanza (Dev Co) 10	200	.60 Mar19	.80 Jan17	.45 May	.90 Oct
	26 26½	26 26¼	24¾ 25	*25 26	26 26	BostonConC&G(rcts) £1	1,900	20½ Mar26	33¼ Jan 5	20⅝ Mar	35⅜ Oct
	27½ 28⅜	26¾ 27¾	25⅞ 26¼	26 27⅛	27 27⅞	Butte Coalition 15	15,776	20½ Mar26	39⅛ Jan 7	25 J'ly	42 Oct
	162 163	164 165	161 165	163 163	164 165	Calumet & Ariz 10	1,148	148 Mar15	198 Feb 8	107 J'ly	184 Dec
	850 870	870 870	850 865	850 853	860 875	Calumet & Hecla 25	103	820 Mar26	1000 Feb15	675 May	900 Dec
	33½ 34	33½ 33⅞	31¼ 32	32½ 34	33 33⅞	Centennial 25	1,935	29¼ Mar26	47 Feb15	17½ J'ly	40⅛ Dec
	.38 .39	*.38	.38 .38	*.35 .38	*.35 .38	Cons Mercur Gold 5	400	.35 Mar25	.52 Jan19	.35 Dec	.70 Jan
	80¼ 82½	81 82	79 80½	80 81¾	81¾ 83	Copper Range Con Co 100	13,246	72 Mar26	105 Jan14	66¾ J'ly	88½ Jan
	15½ 16	16 16	15½ 15½	15¾ 15¾	16 16½	Daly-West 20	809	14½ Mar26	20½ Jan23	14 Mar	21½ Nov
	......	......	......	Last Sale	66 Mar'07	Dominion Coal 100	......	60 Feb 5	70½ Mar 2	61½ Oct	84 Feb
	......	......	......	Last Sale	110⅛ Feb'07	Do pref 100	......	109⅞ Feb 1	114 Jan12	113 Nov	122 Mar
	*2 2½	*2 2½	*2 2½	2 2	2¼ 2¼	Elm River 12	150	2 Mar15	4⅛ Jan10	1½ J'ly	3½ Dec
	19 20	19½ 19¾	17½ 18	18 18¾	18 18½	Franklin 25	1,980	16¼ Mar26	29¼ Mar 1	14½ May	26¼ Sep
	130 130	130 130	130 130	130 130	130½ 130½	Granby Consolidated 100	210	128 Mar25	151 Feb 8	131 Dec	140 Dec
	......	......	......	16 16¼	16¼ 16⅝	Greene-Cananea tem ctfs	3,778	16 Apr 4	16⅝ Apr 5	......	......
	23¾ 25	24⅝ 24⅝	23¾ 24	24½ 24½	......	Greene Consolidated 10	761	20⅝ Mar26	33½ Feb13	19½ J'ly	33¾ Dec
	......	......	......	......	4 4	Guanajuato Consol 5	20	4 Apr 5	5¼ Jan11	4½ Jan	7½ Jan
	20¾ 21½	21 21⅝	19¼ 20¼	19½ 20½	20¼ 21¼	Isle Royale (Copper) 25	5,991	13¾ Mar26	36½ Jan14	15½ J'ly	29⅝ Jan
	17½ 18	17 18	17 17	17¾ 17¾	17¾ 17¾	La Salle Copper 25	1,353	14¾ Mar14	30 Feb 8	......	......
	6¼ 6¼	6 6	5½ 5½	5½ 5½	5½ 5½	Mass Consol 25	1,095	5½ Mar25	9¼ Jan10	6½ J'ly	12⅛ Jan
	*...... .90	*...... .85	*...... .85	*...... .85	½ ½	Mayflower 25	110	.50 Apr 5	1¾ Jan24	.40 J'ne	1¾ Dec
	11½ 11¾	11¾ 11¾	11½ 11¾	11½ 11½	11¾ 12	Mexico Cons M & S 10	1,265	11¼ Mar27	15¼ Jan24	13 Nov	14¾ Dec
	15½ 15½	15½ 16¼	15 15½	15½ 15¾	*15½ 16	Michigan 25	1,573	13 Mar26	24½ Jan15	10¾ J'ne	22½ Dec
	80 81	80½ 80½	79 80	79 80	81 82½	Mohawk 25	1,549	68 Mar26	96½ Jan14	54½ Mar	85 Dec
	2½ 2½	2¼ 2¼	*2½ 2¾	*2½ 2¾	2¾ 2¾	Montana Coal & Coke 25	150	1¾ Jan18	2¾ Apr 5	1⅛ Dec	7½ Feb
	14⅝ 14⅝	14¼ 14¼	14 14	*13¼ 14½	......	Nevada Consolidated 5	681	13½ Mar27	20½ Jan16	11 Jan	23⅝ Oct
	90¼ 92½	90 91¾	87¾ 90	90 91¼	91¾ 94	North Butte 15	21,485	72 Mar26	120 Jan 5	74¾ Mar	117½ Oct
	*...... 1½	*1 1½	*1 1½	Last Sale	1½ Mar'07	Old Colony 25	......	1 Mar14	2½ Jan 4	.70 J'ly	2⅛ Dec
	50 53½	53 54½	51 54	54 55⅛	54¾ 56	Old Dominion 25	19,092	36 Mar26	63 Feb15	33 J'ly	66¾ Oct
	130 135	135 135	135 135	140 140	141 146	Osceola 25	1,308	115 Mar26	181 Feb21	93 Mar	151 Dec
	23 23¾	23 23	23 23	23 23	23 23½	Parrott (Silv & Copp) 10	615	19¾ Mar26	35 Jan14	22¾ J'ly	48 Jan
	*...... 2	*...... 2	*...... 2	Last Sale	1⅞ Mar'07	Phoenix Consol 25	......	1 Jan 5	†3 Jan 26	.60 May	2⅝ Dec
	119½ 123	120 124	117½ 117½	120 120	122 123	Quincy 25	1,905	108 Mar23	148 Feb 6	80 J'ly	114 Jan
	7 7¼	7¼ 7¼	7 7	7 7	7 7	Rhode Island 25	816	6 Mar14	†12½ Jan15	3¼ J'ly	9½ Dec
	3 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	Santa Fe (Gold & Cop) 10	2,530	3 Mar27	7½ Jan 8	1⅛ J'ly	5⅞ Nov
	18¾ 19¼	19⅛ 19¼	17⅞ 19	18¼ 19	18⅞ 19¼	Shannon 10	10,493	14¾ Mar26	24⅝ Jan17	5¾ Jan	18⅞ Nov
	114 115	112 114	104 109	108 111½	110 114	Tamarack 25	532	100 Mar26	170 Jan14	90 J'ne	122 Jan
	......	......	......	Last Sale	39½ Mar'07	Tennessee 25	......	39½ Mar29	55½ Jan 8	40 May	52 Jan
	26 31¾	27 31½	19½ 23½	22 23½	20¾ 22¾	Trinity 25	64,283	14⅞ Mar26	42¼ Jan24	7¾ J'ne	29½ Dec
	58¼ 59⅞	59⅛ 59¼	58½ 59	59 60	61½ 62½	United Copper 100	3,052	53 Mar15	77¼ Mar 7	57¼ May	78 Feb
	......	......	86 86	......	......	Do pref 100	500	67 Mar15	86 Apr 3	88 Jan	111 Feb
	10 10¼	*10 10¼	10 10	10⅛ 10¾	10¾ 10¾	Unit States Coal & Oil 25	3,195	9½ Mar15	13¼ Jan22	9¼ Sep	14⅜ Mar
	55 56	55 55¾	53¾ 54½	54¾ 54¾	54½ 55¼	U S Smelt Ref.& Min 50	3,234	50 Mar14	70 Jan 2	51 Mar	66 Jan
	44¼ 44¾	44¼ 44¾	44¼ 44¾	44½ 44½	44½ 45	Do pref 50	2,689	41⅝ Mar15	49 Jan 7	43 Mar	47⅞ Sep
	61 62	63 63	60 61½	61½ 62¼	62 63	Utah Con (Gold) 5	6,641	51 Mar14	79 Jan14	52¼ J'ne	69¾ Jan
	8¼ 8½	8½ 8¾	7⅞ 8	8 8	8½ 8½	Victoria 25	1,821	6 Mar15	11⅝ Feb27	5⅞ Nov	9¼ Mar
	9 9	9¼ 9¼	8½ 8½	8¼ 8¼	8½ 8½	Winona 25	435	7½ Mar14	14 Jan23	4 J'ly	13½ Oct
	160 160	161 161	160 160	160 160	160 160	Wolverine 25	237	160 Mar27	198 Feb11	131 Jan	190 Dec
	*1½ 1¾	1¾ 1¾	1¾ 1¾	1½ 1½	*1¼ 1½	Wyandot 25	285	1¼ Mar27	3⅜ Jan22	.70 J'ly	2¾ Dec

c 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

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 5	Int'st Period	Price Friday April 5 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	97⅜	Sale	97	97⅜	25	96¼	98¼
Am Teleg & Tel coll tr 4s.1929	J-J	83¼	Sale	82⅜	83¼	36	82⅜	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	99¼	Sale	98¾	99½	6	98½	¶101⅜
Adjustment g 4s....J'ly 1995	Nov	90¾	Sale	90¾	90¾	1	90¾	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'00			
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	105		107⅛	Jan'07		107⅛	107⅛
Non-exempt 6s....1918	J-J			102	Sep'05			
Sinking fund 4s....1910	J-J	97		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			111⅞	J'ly'05			
Cent Vermt 1st g 4s..May 1920	Q-F		83	83	83	1	83	90
C B & Q Iowa Div 1st 5s.1919	A-O			109	May'05			
Iowa Div 1st 4s....1919	A-O	105	106	100½	Feb'07		100½	100½
Debenture 5s....1913	M-N			102½	J'ly'06			
Denver Exten 4s....1922	F-A			98	Mar'07		98	99¾
Nebraska Exten 4s....1927	M-N			102⅞	J'ne'06			
B & S W s f 4s....1921	M-S			98¼	Dec'06			
Illinois Div 3½s....1949	J-J	90¼	90½	90½	Mar'07		90⅜	91½
Joint bonds See Gt Northern								
Chic Jc Ry & Stk Yds 5s.1915	J-J	100		100	100	13	100	102½
Coll trust refunding g 4s 1940	A-O			95	Feb'07		94½	95
Ch Mil & St P Dub D 6s..1920	J-J			122	Apr'06			
Ch M & St P Wis V div 6s 1920	J-J			126	Feb'05			
Chic & No Mich 1st gu 5s.1931	M-N		97½	100	Feb'07		100	100
Chic & W Mich gen 5s....1921	J-D	99		100½	Mar'07		100½	102
Concord & Mont cons 4s..1920	J-D			99	Mar'07		99	99
Conn & Pass R 1st g 4s..1943	A-O			112½	Jan'03			
Current River 1st 5s....1927	A-O			104	Nov'06			
Det Gr Rap & W 1st 4s...1946	A-O		89	89	Mar'07		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			109½	Oct'06			
Fremt Elk & Mo V 1st 6s..1933	A-O			134¾	Nov'06			
Unstamped 1st 6s....1933	A-O			140	Apr'05			
Gt Nor C B & Q coll tr 4s 1921	J-J			91⅛	¶95½	136	88¼	97¼
Registered 4s....1921	Q-J			92½	92½	5	92½	96

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 5	Int'st Period	Price Friday April 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since January 1 Low	High
Illinois Steel deben 5s....1910	J-J	......	99	100⅞	Oct'06			
Non-convert deben 5s....1913	A-O	98	Sale	98	98	2	98	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			102½	Nov'06			
Kan C Ft Scott & M 6s....1928	M-N	110	117	117	117	10	114	120
Kan C M & B gen 4s....1934	M-S			94½	Dec'06			
Assented income 5s....1934	M-S			92	Mar'07		92	92
Kan C & M Ry & Br 1st 5s 1929	A-O			100	Mar'07		100	101
Kan C St Jo & C B 1st 7s..1907	J-J			100¼	Sep'06			
Maine Cent cons 1st 7s...1912	A-O			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	80	83	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		98	97¼	97¼	1	97¼	100⅛
New Eng Teleph 6s....1907	A-O			99½	Jan'07		99½	99½
6s....1908	A-O			100	Mar'07		99½	100
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 4s 1949	J-J			102	Mar'02			
Savannah Elec 1st cons 5s.1952	J-J			98½	May'06			
Seattle Elec 1st g 5s....1930	F-A		105	105	Mar'07		105	105
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			107½	Mar'07		107	110
U S Steel Corp 10-60 yr 5s.1963	M-N	¶98¾	Sale	¶98¾	¶98¾	1	94	¶99¾
West End Street Ry 4s....1915	F-A	98	100	100½	Jan'07		100½	100½
Gold 4½s....1914	M-S			102	Jan'07		102	102
Gold debenture 4s....1916	M-N	98	100	102⅜	Jan'06			
Gold 4s....1917	F-A	98	100	100½	Jan'07		100½	100½
Western Teleph & Tel 5s.1932	J-J	91½	Sale	91½	92	9	91½	99
Wisconsin Cent 1st gen 4s 1949	J-J			¶94½	Sep'05			
Wisconsin Valley 1st 7s..1909	J-J			109⅝	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 March 30	Monday April 1		Tuesday April 2		Wednesday April 3		Thursday April 4		Friday April 5		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
EXCHANGES CLOSED—EASTER HOLIDAY											**Baltimore**						
	......	......	......	......	......	......	......	......	*30	35	Con. Gas El. L. & Pow.	100	......	33½ Jan 15	35 Jan 9	35½ Dec	41 J'ne
	80½	80½	......	......	80½	80½	......	......	*82	84	Do pref.	100	27	80½ Apr 1	85 Jan 10	80 Oct	90 J'ne
	89	89¼	89	89	88¾	89	89	89	90	90	Northern Central	50	114	86 Mar14	97 Jan 26	97 J'ly	111¼ Dec
	......	......	......	......	*......	19½	*......	19½	*18	20	Seaboard (new)	100	......	19½ Feb25	23¼ Jan 7	22 Dec	32 Jan
	......	......	......	......	*35	40	......	......	*32½	40	Do 2d pref.	100	......	35 Mar15	48 Jan 7	48 Dec	62½ Jan
	11⅜	11½	11⅝	11¾	11⅞	11⅞	12	12½	13	13⅛	United Ry & Electric..	50	1,150	10½ Mar12	13½ Jan 3	13 Dec	19 Jan
											Philadelphia						
	48⅝	48⅝	49	49⅜	49⅜	49½	49½	49½	49½	49½	American Railways....	50	394	48⅝ Apr 1	51 Jan 2	50¾ Sep	54 Jan
	37	38	37¼	37¾	37⅝	38	38½	38⅞	38¼	39	Cambria Steel	50	8,996	32¾ Mar14	47½ Jan 24	30¾ Jan	39¼ Nov
	9⅝	9¾	9¾	9¾	9¾	9⅞	10	10⅛	10	10½	Electric Co of America	10	4,045	8⅞ Mar21	11⅜ Jan 14	11 May	12⅞ Nov
	......	......	......	......	......	......	......	......	*5	7	Gen Asphalt tr ctfs	100	......	7 Jan 14	8 Jan 25	6 Nov	14 Jan
	......	......	......	......	......	......	......	......	25	27½	Do pref tr ctfs	100	586	20 Mar15	36 Jan 25	31 Dec	48 Jan
	10	10¼	*10½	11	10¾	11¼	11¾	13	13	13¼	Lake Superior Corp.	100	1,475	8½ Mar25	16 Jan 8	14½ Nov	23¾ Jan
	82	83½	84½	85	85	85⅛	86	88½	87½	88¾	Lehigh C & Nav tr ctfs.	50	2,073	78 Mar14	103 Jan 7	100 Dec	118 Jan
	62¼	63¼	63	64½	63¾	64¼	65⅛	66⅝	65¾	67½	Lehigh Valley	50	10,793	57 Mar14	75⅞ Jan 5	65 May	86 J'ne
	1⅜	1½	1⅜	1⅜	1¼	1¼	1⅜	1⅜	*1¼	1⅜	Marsden Co.	100	500	1⅛ Mar20	2½ Jan 7	1 7/16 Oct	3 15/16 Jan
	61 3/16	62⅜	61¾	62 9/16	61⅝	62⅛	62½	63	63	63⅛	Pennsylvania RR.	50	7,138	58½ Mar25	70 11/16 Jan 8	61⅜ J'ly	73 11/16 Jan
	*42½	43	42½	42½	42¾	43¾	44¼	44¾	*44½	45	Philadelp'a Co (Pittsb).	50	1,277	42½ Apr 2	48½ Jan 4	47 Apr	a54½ Mar
	7⅞	8 9/16	8½	8⅝	8⅝	8 13/16	8 13/16	9	8⅞	9	Philadelphia Electric‡.	25	30,598	7½ Mar14	9 Apr 4	6⅛ Dec	9 3/16 Oct
	15¼	16	15⅞	16½	16¼	17⅜	17½	18⅝	17¾	18⅛	Phila Rapid Transit c..	50	27,257	15⅛ Mar27	24 Jan 22	c19¼ Dec	§34¼ Jan
	51 9/16	53⅜	52 5/16	53¼	52 1/16	53⅝	53½	55¼	54 13/16	56 15/16	Reading	50	59,807	45¾ Mar25	69⅜ Jan 7	56¼ May	83 Jan
	*42	43	*42	43	*42	43	*42½	43½	43	43	Do 1st pref.	50	100	43 Mar19	45⅜ Jan 14	43⅝ Apr	47 15/16 Jan
	*42	43	*42	43	*41½	42½	*42½	43½	*42½	43½	Do 2d pref.	50	......	42 Mar15	47 Jan 14	44⅞ May	51 Jan
	54¼	55	54½	55	55½	57	57	57½	57¼	57½	Union Tracton	50	2,699	53 Mar14	60⅜ Jan 22	58⅛ Dec	65 Aug
	85⅝	87¾	87	88¼	88½	91½	92⅜	93	92½	93⅛	United Gas Impt.	50	24,484	80½ Mar14	96⅛ Jan 5	¶81½ May	101 Feb
	......	......	......	......	......	......	......	......	*27	30	Welsbach Co	100	......	25⅛ Feb11	30 Feb18	25 Dec	32 Mar

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	......	......
American Cement.....50	42½	......
Amer Gas of N J.....100	......	......
Bell Telephone........50	51	51½
Cambria Iron...........50	47	......
Central Coal & Coke.100	......	......
Consol Trac of N J...100	......	......
Diamond State Steel..10	......	......
Preferred 10	......	......
Easton Con Electric b.50	......	......
Elec Storage Batt....100	52	55
Preferred.............100	......	......
Ft Wayne & W V.....100	......	......
Germantown Pass.....50	......	......
Indianapolis St.......100	......	......
Indiana Union Tr....100	......	......
Insurance Co of N A..10	22	......
Inter Sm Pow & Chem.50	......	......
Keystone Telephone ..50	......	......
Preferred 50	......	......
Keystone Watch Case.100	......	......
Lit Brothers...........10	......	16¼
Little Schuylkill.......50	......	......
Minehill & Schuyl H..50	......	......
N Haven Iron & Steel.5	......	......
Northern Central......50	......	......
North Pennsylvania..50	......	......
Pennsylvania Salt.....50	......	......
Pennsylvania Steel..100	......	......
Preferred 100	100	......
Phila Co (Pitts) pref...50	45	46
Phil German & Norris.50	......	......
Phila Traction..........50	92½	93
Railways General.....10	......	......
Susqueh Iron & Steel..5	......	......
Tidewater Steel.......10	......	......
Preferred 10	......	......
Tonopah Mining of Nev 1	18½	18¾
Union Tr of Ind......100	......	......
United N J RR & C..100	......	......
Unit Trac Pitts pref..50	......	......
Warwick Iron & Steel.10	7¾	8
West Jersey & Sea Sh.50	......	......
Westmoreland Coal....50	......	......
Wilkes Gas & Elec..100	......	......

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	......	......
Alt & LV Elec 4½s'33.F-A	......	97¾
Am Rys conv 5s 1911.J-D	99¾	100
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	......	119½
Choc & Me 1st 5s 1949 J-J	......	......
Ch Ok & G gen 5s'19 J-J	......	105
Col St Ry 1st con 5s 1932	......	......
Con Trac of N J 1st 5s.'33	105¾	......
E & A 1st M 5s 1920 M-N	......	......
Elec & Peo Tr stk tr ctfs	93	93½
Eq Il Gas-L 1st g 5s 1928	......	......
H & B Top con 5s '25 A-O	105½	......
Indianapolis Ry 4s.1933	......	84
Interstate 4s 1943 ..F-A	......	63
Lehigh Nav 4½s '14.Q-J	......	102½
RRs 4s g.....1914.Q-F	......	......
Gen M 4½s g.1924.Q-F	......	108
Leh V C 1st 5s g '33..J-J	109½	110
Leh V ext 4s 1st 1948.J-D	......	......
2d 7s 1910...........M-S	107½	......
Consol 6s 1923......J-D	......	......
Annuity 6s...........J-D	147½	148
Gen cons 4s 2003.M-N	96¼	96½
Leh V Tran con 4s'35J-D	66	68
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	104½	......
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	......	99¼
P Co 1st & col tr 5s'49 M-S	......	105¾
Con & col tr 5s 1951 M-N	99⅞	100¼
Phil Elec gold trust ctfs.	98	......
Trust certifs 4s..........	70	......
P & E gen M 5 g '20.A-O	......	......
Gen M 4s g 1920..A&O	......	......

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	......	......
Con M 7s 1911.....J-D	110¼	......
Con M 6s g 1911....J-D	106	107
Ex Imp M 4s g '47.A-O	101	......
Terminal 5s g 1941.Q-F	118½	......
P W & B col tr 4s '21.J-J	......	100½
Portland Ry 1st 5s 1930.	......	......
Roch Ry & L con 5s'54 J-J	98	......
U Trac Ind gen 5s'19.J-J	......	97½
Un Rys Tr ctfs 4s'49 J&J	82½	......
United Rys Inv 1st coll tr s f 5s 1926..........M-N	83	......
U Trac Pit gen 5s '97 J-J	110	......
Welsbach s f 5s 1930.J-D	71	73
Wlks-B G & E con 5s'55 J-J	......	......
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	......	64
Pref 100	......	88
Atlanta & Charlotte..100	170	......
Atlan Coast Line RR.100	103	105
Atlan Coast L (Conn)100	240	270
Canton Co............100	88	92
Cons Cot Duck Corp...50	11	11½
Preferred 50	30¾	31¼
Georgia Sou & Fla...100	30	......
1st pref..............100	95	......
2d pref...............100	72½	......
G-B-S Brewing.......100	5	6
Bonds		
Anacostia & Pot 5s........	100½	102
Atl & Ch 1st 7...1907 J-J	......	......
Atlan C L RR 4s 1952 M-S	94¼	94½
Atl Coast L(Ct) ctfs 5s J-D	105	......
Ctfs of indebt 4s.....J-J	82½	85
5-20 yr 4s 1925.......J-J	82½	85
Balt C Pass 1st 5s '11 M-N	102½	104
Balt Fundg 5s.1916 M-N	110	110½
Exchange 3½s 1930 J-J	99	99½
Balt & P 1st 6s m l '11 A-O	......	......
Balt Trac 1st 5s..'29 M-N	......	......
No Balt Div 5s 1942 J-D	112	115
Convertible 5s.'06 M-N	......	......
Cent'l Ry con 5s 1932 M-N	110	......
Ext & Imp 5s.1932 M-S	109	......

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s '23 J-J	100	......
Chas Ry G & El 5s '99 M-S	90	92
Charl C & A ext 5s.'09 J-J	107	......
2d 7s...........1910 A-O	107	......
City & Sub 1st 5s..'22 J-D	107½	110
City & Sub (Was) 1st 5s'48	100¼	102
Coal & I Ry 1st 5s '20 F-A	......	102
Col & Grnv 1st 6s.1916 J-J	110	112½
Consol Gas 6s...1910 J-D	103	104
5s..............1939 J-D	109¼	110
Ga & Ala 1st con 5s '45 J-J	106	107
Ga Car & N 1st 5s g '29 J-J	106	107
Georgia P 1st 6s...'22 J-J	115	119
Ga So & Fla 1st 5s 1945 J-J	108¾	109
G-B-S Brew 3-4s 1951 M-S	52½	53
2d income 5s 1951 M-N	23½	24
Knoxv Trac 1st 5s '28 A-O	104¾	105¼
Lake R El 1st gu 5s'42 M-S	109	111
Met St (Wash) 1st 5s'25 F A	108	......
Mt Ver Cot Duck 1st 5s.	78¾	79
Incomes	......	......
Npt N & O P 1st 5s'38 M-N	92½	99
General 5s....1941 M-S	......	......
Norfolk St 1st 5s '44..J-J	100	......
North Cent 4½s 1925 A-O	107	......
Series A 5s 1926....J-J	110	115
Series B 5s 1926....J-J	110	116
Pitt Un Trac 5s 1997.J-J	109	111
Poto Val 1st 5s 1941..J-J	......	......
Sav Fla & West 5s '34 A-O	......	......
Seaboard A L 4s 1950 A-O	74	74½
Seab & Roan 5s 1926.J-J	......	......
South Bound 1st 5s..A-O	108	110
U El L & P 1st 4½s'29 M-N	90	92½
Un Ry & El 1st 4s '49 M-S	87	87¼
Income 4s 1949.....J-D	54¾	55¼
Va Mid 1st 6s 1906..M-S	......	......
2d series 6s 1911...M-S	108	......
3d series 6s 1916..M-S	108	......
4th ser 3-4-5s 1921.M-S	106	......
5th series 5s 1926.M-S	107	......
Va (State) 3s new '32.J-J	91	94
Fund debt 2-3s 1991.J-J	91½	94
West N C con 6s 1914 J-J	106	110¾
Wes Va C & P 1st 6g'11 J-J	104	105
Wil & Weld 5s..1935.J-J	111	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.

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.*			*July 1 to Latest Date*	
	Week or Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
		$	$	$	$
Ala Great Southern	—See Sout	hern Rail	way.		
Ala N O & Tex Pac.					
N O & N East	1st wk Mch	54,000	57,000	2,214,314	1,971,925
Ala & Vicksburg	1st wk Mch	30,000	26,000	1,072,296	930,512
Vicksburg Sh & P	1st wk Mch	28,000	25,000	1,116,309	849,609
Ala Tenn & North	January	4,842	3,232	27,194	23,835
k Atch Top & S Fe	February	7,352,247	6,711,890	60,624,009	53,345,295
Atlanta & Charl	January	345,373	325,517	2,492,923	2,375,203
Atlan Birm & Atl'c	February	116,306	90,971	1,016,676	708 934
Atlantic Coast Line	February	2,308,539	2,172,973	17,340,583	15,889,701
Baltimore & Ohio	February	5,939,293	5,802,508	54,076,049	50,986,382
Bangor & Aroostook	February	243,458	205,631	2,052,890	1,572,832
Bellefonte Central	February	4,393	4,466	38,610	41,302
Bridgeton & Saco R	January	2,914	2,902	28,773	29,347
Buff Roch & Pitts	4th wk Mch	211,057	231,127	6,168,752	6,654,220
Buffalo & Susq	February	131,629	140,204	1,191,517	1,057,116
Canadian Northern	4th wk Mch	149,100	162,300	5,089,500	3,796,100
Canadian Pacific	4th wk Mch	2,099,000	1,646,000	52,036,206	45,080,118
Central of Georgia	3d wk Mch	260,900	229,500	9,077,329	8,482,473
Central of N Jersey	February	1,887,745	1,876,568	17,373,634	16,713,276
Chattan Southern	3d wk Mch	3,695	2,583	117,092	97,854
Chesapeake & Ohio	February	1,931,139	1,967,689	16,514,824	16,057,659
Chesterfield & Lanc	February	5,196	3,723	32,630	24,794
Chicago & Alton Ry	February	1,004,418	867,479	8,752,110	8,084,937
Chic Great Western	3d wk Mch	171,561	165,037	6,931,319	6,402,671
Chic Ind & Louisv	3d wk Mch	111,768	92,006	4,267,589	4,260,831
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	February	4,331,720	4,045,356	40,711,382	37,427,598
Chic & North West	February	4,834,236	4,589,363	46,006,992	42,370,548
Chic St Paul M & O	February	975,086	943,828	9,547,394	8,935,870
Chic Term Tran RR	3d wk Mch	29,342	32,005	1,224,567	1,250,722
Cin NO & 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	January	190,413	187,253	1,498,893	1,296,228
h Col & South Sys	4th wk Mch	298,326	279,970	10,072,018	8,846,015
Col Newb & Laur	February	28,384	25,832	210,689	195,768
Copper Range	January	60,467	56,968	466,562	399,541
Cornwall	February	16,886	18,062	143,582	136,164
Cornwall & Lebanon	January	39,399	39,856	282,362	269,161
Denv & Rio Grande	4th wk Mch	553,100	487,100	15,653,181	14,557,311
Detroit & Mackinac	4th wk Mch	40,279	34,556	956,628	838,565
Det Tol & Iront Sys	3d wk Mch	70,126	82,001	3,077,723	3,061,884
Dul So Shore & Atl	3d wk Mch	58,021	53,264	2,311,912	2,186,864
Erie	February	3,750,645	3,635,419	34,901,848	33,696,843
Evansville & Ter H	—See Rock	Island S	ystem.		
Fairchild & N E	February	1,715	1,687	12,083	16,494
Fonda Johnst & Glov	February	47,939	46,324	520,119	484,496
Georgia RR	February	250,686	233,195	2,063,980	1,909,432
Georgia Coast & P't	December	8,095	2,495	39,935	------
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Sys	4th wk Mch	1,291,136	1,114,803	32,203,111	29,516,329
Gr Trunk West	3d wk Mch	121,346	100,221	4,334,527	3,987,808
Det Gr H & Mil	3d wk Mch	37,662	36,201	1,333,212	1,164,672
Canada Atlantic	3d wk Mch	28,595	35,510	1,445,929	1,404,345
Great Northern	February	2,479,799	2,970,511	33,969,111	33,131,167
Montana Central	February	177,074	217,748	1,809,534	1,834,238
Total system	February	2,656,873	3,188,259	35,778,645	34,965,405
Gulf & Ship Island	3d wk Mch	56,462	36,180	1,771,067	1,502,857
Hocking Valley	February	498,594	533,510	4,524,772	4,493,083
Illinois Central	February	4,428,661	4,366,911	37,047,718	34,202,570
Inter & Great North	4th wk Mch	231,000	197,000	6,575,555	5,235,177
a Interoceanic (Mex)	4th wk Mch	144,475	149,764	5,125,707	4,453,386
Iowa Central	4th wk Mch	81,429	89,745	2,390,984	2,257,274
Kanawha & Mich	February	188,796	174,103	1,538,394	1,452,762
Kansas City South	February	726,988	667,330	5,900,216	4,945,463
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley	February	2,349,156	2,306,797	23,453,733	22,560,883
Lexington & East	January	41,919	41,279	318,856	303,360
Long Island	January	*Inc.*45,	934	*Inc.*631,	917
Louisiana & Arkan	February	92,735	94,700	768,614	647,331
Louisville & Nashv	3d wk Mch	927,300	794,865	34,654,252	30,714,574
Macon & Birming	February	14,290	14,667	116,849	112,450
Manistee & No East	January	45,259	49,579	------	------
Manistique	February	5,169	4,761	54,445	60,779
Maryland & Penn	February	23,432	24,547	234,728	241,467
a Mexican Central	January	2,732,903	2,457,188	17,080,477	15,955,496
a Mexican Internat	3d wk Mch	189,804	150,522	5,840,666	4,995,154
a Mexican Railway	2d wk Mch	158,700	131,500	5,231,000	4,565,300
a Mexican Southern	2d wk Mch	27,587	26,865	882,922	834,844
Michigan Central	—See New	York Cen	tral.		
Mineral Range	3d wk Mch	15,323	14,072	553,117	542,995
Minneap & St Louis	4th wk Mch	99,287	99,644	2,856,216	2,813,844
Minn St P & S S M	3d wk Mch	220,509	208,767	8,841,557	8,367,605
Mo Kansas & Texas	4th wk Mch	836,676	592,235	19,772,058	16,311,282
Mo Pac & Iron Mt	4th wk Mch	1,413,000	1,320,000	34,876,928	32,125,319
Central Branch	4th wk Mch	51,000	43,000	1,233,322	1,458,313
Total	4th wk Mch	1,464,000	1,363,000	36,110,250	33,593,632
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	February	992,703	878,447	7,731,967	7,050,658
a Nat RR of Mex	3d wk Mch	311,761	284,135	10,940,378	9,783,446
Hidalgo & N E	3d wk Mch	18,833	------	718,246	------
Nev-Cal-Oregon	3d wk Mch	1,633	2,8787	195,100	164,053
Nevada Central	January	5,299	2,32	44,744	27,560
N Y Chic & St Louis	—See New	York Cen	tral.		

ROADS.	*Latest Gross Earnings.*			*July 1 to Latest Date.*	
	Week or Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
		$	$	$	$
N Y C & Hud River	February	6,562,113	6,582,124	63,185,149	60,673,928
Lake Shore & M S	February	3,263,827	3,030,876	38,665,725	26,872,910
Lake Erie & West	February	373,168	413,704	3,474,102	3,617,791
Chic Ind & Sou l	February	217,072	187,299	1,648,967	1,460,219
Michigan Central	February	2,088,988	2,020,993	18,024,258	16,657,445
Cleve C C & St L	February	1,821,250	1,743,632	16,882,445	15,894,421
Peoria & Eastern	February	225,342	228,032	2,064,831	2,144,478
Cincinnati North	February	71,884	63,222	698,040	601,667
Pitts & Lake Erie	February	1,022,316	964,753	9,548,802	8,864,881
Rutland	February	177,043	175,757	1,903,277	1,793,410
N Y Chic & St L	February	808,315	751,532	6,640,821	6,384,826
N Y Ont & Western	February	518,958	457,866	5,427,124	5,047,280
N Y Susq & West	February	226,109	204,497	2,001,459	1,878,417
Norfolk & Western	February	2,438,706	2,233,548	20,083,718	18,496,052
Northern Central	February	903,579	835,579	8,166,469	7,433,069
Northern Pacific	February	3,511,651	4,023,404	44,450,088	41,545,725
Pacific Coast Co	January	569,764	482,835	4,206,538	3,985,119
d Penn—East P & E	February	11452860	10824060	102449613	94,773,713
d West of P & E	February	*Inc.* 552	,500	*Inc.* 4,92	9,000
Peoria & Eastern	—See New	York Cen	tral.		
Phila Balt & Wash	February	1,166,716	1,097,216	10,918,494	9,968,494
Philadelphia & Erie	December	660,853	692,367	4,698,338	4,631,658
Pitts Cin Chic & St L	February	2,385,912	2,149,467	20,230,359	18,803,055
Pitts & Lake Erie	—See New	York Cen	tral.		
Raleigh & Southport	January	9,490	4,675	54,714	34,844
Reading Railway	February	3,113,191	3,253,274	27,842,175	27,528,268
Coal & Iron Co	February	3,519,340	2,943,198	25,326,845	23,861,239
Total both cos	February	6,632,531	6,196,472	53,169,020	51,389,507
Rich Fred & Pot	January	168,088	142,718	1,045,529	932,690
Rio Grande Junc	January	64,081	47,784	503,113	412,040
Rio Grande South	3d wk Mch	11,530	7,395	443,998	412,906
Rock Island System	February	4,635,562	3,979,204	39,452,596	35,167,655
e St L & San Fran	February	4,096,767	3,396,492	32,746,373	28,580,711
f Evans & Ter H	February	169,351	159,588	1,543,627	1,468,724
Total of all lines	February	8,901,680	7,535,284	73,742,596	65,217,090
Rutland	—See New	York Cen	tral		
St Jos & Grand Isl	February	144,538	111,971	1,160,468	1,049,096
St Louis & San Fran	—See Rock	Island Sy	stem.		
St Louis Southwest	4th wk Mch	268,620	227,685	7,975,479	6,780,054
Seaboard Air Line	January	1,457,257	1,314,669	9,196,816	8,551,925
Sierra Railway	February	28,104	25,799	293,334	237,329
Southern Indiana	February	125,152	120,290	1,094,499	971,394
c Southern Pacific Co	February	10057098	8,001,844	82,323,983	69,786,156
Southern Railway	3d wk Mch	1,164,200	1,069,691	40,828,969	38,897,062
Mobile & Ohio	3d wk Mch	193,800	158,383	7,500,204	6,622,003
Cin N O & Tex P	3d wk Mch	140,023	170,222	6,044,841	5,954,145
Ala Great South	3d wk Mch	68,946	70,658	2,916,276	2,714,516
Ga South & Fla	February	196,911	172,624	1,491,859	1,281,515
Texas Central	3d wk Mch	21,382	15,824	894,541	715,296
Texas & Pacific	4th wk Mch	454,696	393,470	12,830,344	10,041,874
Tidewater & West	February	7,366	7,033	57,631	58,214
Toledo & Ohio Cent	February	349,721	346,596	3,246,665	2,911,260
Toledo Peo & West	3d wk Mch	20,155	20,864	924,231	972,909
Toledo St L & West	4th wk Mch	97,739	99,799	3,092,259	3,123,750
Tombigbee Valley	February	5,328	4,667	41,918	32,041
Tor Ham & Buffalo	February	50,253	54,025	503,102	488,181
Union Pacific Syst	February	5,053,241	4,728,351	50,029,263	45,660,612
Virginia & So West	February	83,710	75,472	674,468	639,752
Wabash	4th wk Mch	716,000	687,211	20,441,314	18,775,765
Western Maryland	4th wk Mch	152,300	134,267	3,991,393	3,443,137
West Jersey & Sea	February	272,244	265,444	3,611,160	3,373,160
Wheel & Lake Erie	3d wk Mch	86,771	98,601	4,257,793	4,060,409
W'msport & N Br	December	12,962	13,789	87,172	94,300
Wisconsin Central	January	540,531	532,099	4,347,834	4,184,621
Wrightsv & Tennille	February	18,355	17,871	153,293	142,637
Yazoo & Miss Valley	February	826,593	791,247	6,426,569	5,583,266

Various Fiscal Years.	*Period.*	*Current Year.*	*Previous Year.*
Atlanta & Charlotte Air Line	Mch 1 to Jan 31	3,822,696	3,619,432
Bellefonte Central	Jan 1 to Feb 28	9,526	10,149
Manistee & Northeastern	Jan 1 to Jan 31	45,259	49,579
Manistique	Jan 1 to Feb 28	9,140	9,698
Mexican Railway	Jan 1 to Mch 14	1,640,700	1,403,300
Mexican Southern	Jan 1 to Mch 14	269,402	255,516
New York Central	Jan 1 to Feb 28	13,974,607	13,767,892
Lake Shore & Michigan South	Jan 1 to Feb 28	6,728,443	6,439,043
Lake Erie & Western	Jan 1 to Feb 28	786,671	869,869
l Chicago Indiana & Southern	Jan 1 to Feb 28	462,500	382,048
Michigan Central	Jan 1 to Feb 28	4,367 814	4,100,735
Cleve Cin Chic & St Louis	Jan 1 to Feb 28	3,650,051	3,607,684
Peoria & Eastern	Jan 1 to Feb 28	467,108	490,659
Cincinnati Northern	Jan 1 to Feb 28	146,074	134,085
Pittsburgh & Lake Erie	Jan 1 to Feb 28	2,114,464	2,080,437
Rutland	Jan 1 to Feb 28	371,938	373,613
N Y Chicago & St Louis	Jan 1 to Feb 28	1,624,612	1,619,007
Northern Central	Jan 1 to Feb 28	1,895,715	1,783,315
d Penn—East of Pitts & Erie	Jan 1 to Feb 28	24,036,572	22,826,572
d West of Pittsburgh & Erie	Jan 1 to Feb 28	*Inc.* 857,	500
Phila Baltimore & Washington	Jan 1 to Feb 28	2,412,756	2,284,556
Philadelphia & Erie	Jan 1 to Dec 31	8,364,260	8,276,751
Pitts Cin Chic & St Louis	Jan 1 to Feb 28	4,892,334	4,593,843
Rio Grande Junction	Dec 1 to Jan 31	139,583	103,695
Texas & Pacific	Jan 1 to Mch 31	4,467,970	3,557,467
West Jersey & Seashore	Jan 1 to Feb 28	552,254	529,854

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	*Cur'nt Year*	*Prev's Year.*	*Inc. or Dec.*	*%*
	$	$	$	
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 (42 roads)	9,780,541	8,954,573	+825,968	9.22
4th week Feb (43 roads)	10,828,667	10,201,031	+627,636	6.15
1st week Mch (43 roads)	9,747,374	9,025,944	+721,430	7.99
2d week Mch (43 roads)	10,161,319	9,292,598	+868,721	9.35
3d week Mch (44 roads)	10,149,406	8,978,802	+1,170,604	13.15
4th week Mch (22 roads)	9,306,669	8,107,314	+1,202,355	14.82

Monthly Summaries.	*Cur'nt Year*	*Prev's Year.*	*Inc. or Dec.*	*%*
	$	$	$	
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 (123 roads)	173,212,305	162,623,883	+10,588,422	6.51
Month Feb 1907 (67 roads)	65,168,022	63,850,213	+1,317,809	2.06

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.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of March. The table covers 22 roads and shows 14.82% increase in the aggregate over the same week last year.

Fourth week of March.	1907.	1906.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	211,057	231,127	------	20,070
Canadian Northern	149,100	162,300	------	13,200
Canadian Pacific	2,099,000	1,646,000	453,000	------
Chicago Great Western	265,924	267,402	------	1,478
Colorado & Southern	298,326	279,970	18 356	------
Denver & Rio Grande	553,100	487,100	66,000	------
Detroit & Mackinac	40,279	34,556	5,723	------
Grand Trunk of Canada } Grand Trunk Western } Detroit Grand Haven & Milw } Canada Atlantic }	1,291,136	1,114,803	176,333	------
Internat. & Great Northern	231,000	197,000	34,000	------
Iowa Central	81,429	89,745	------	8,316
Minneapolis & St. Louis	99,287	99,644	------	357
Missouri Kansas & Texas	836,676	592,235	244,441	------
Missouri Pacific & Iron Mtn	1,413,000	1,320,000	93,000	------
Central Branch	51,000	43,000	8,000	------
St. Louis Southwestern	268,620	227,685	40,935	------
Texas & Pacific	454,696	393,470	61,226	------
Toledo St. Louis & Western	97 739	99,799	------	2,060
Wabash	716,000	687,211	28,789	------
Western Maryland	152,300	134,267	18,033	------
Total (22 roads)	9,309,669	8,107,314	1,247,836	45,481
Net increase (14.82%)	------	------	1,202,355	------

For the third week of March our final statement covers 44 roads and shows 13.15% increase in the aggregate over the same week last year.

Third week of March.	1907.	1906.	Increase.	Decrease.
	$	$	$	$
Previously reported (38 roads)	9,598,667	8,445,534	1,184,675	31,542
Alabama Great Southern	68,946	70,658	------	1,712
Cincinnati New Orl & Tex Pac	140,023	170,222	------	30,199
Detroit Toledo & Ironton	70,126	82,001	------	11,875
Gulf & Ship Island	56,462	36,180	20,282	------
Mobile & Ohio	193,800	158,383	35,417	------
Texas Central	21,382	15,824	5,558	------
Total (44 roads)	10,149,406	8,978,802	1,245,932	75,328
Net increase (13.15%)	-------	-------	1,170,604	------

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 March 23 1907. The next will appear in the issue of April 20 1907.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlanta Birm & Atl.a...Feb	116,306	90,971	9,104	19,342
July 1 to Feb 28	1,016,676	708,934	249,513	175,619
Atl & Char Air Line.a. Jan	345,373	325,517	40,596	53,821
Mch 1 to Jan 31	3,822,696	3,619,432	1,042,556	877,632
Atlantic Coast Line.a...Feb	2,308,539	2,172,973	579,888	703,571
July 1 to Feb 28	17,340,583	15,889,701	4,364,133	5,293,908
Bangor & Aroostook.b..Feb	243,458	205,631	63,831	75,513
July 1 to Feb 28	2,052,890	1,572,832	677,500	583,292
Buff & Susquehanna.a..Feb	131,629	140,204	23,566	55,096
July 1 to Feb 28	1,191,517	1,057,116	398,392	389,617
Canadian Northern.....Feb	333,200	301,400	def30,400	83,500
July 1 to Feb 28	4,600,700	3,354,500	1,228,300	1,172,700
Chesapeake & Ohio.b...Feb	1,931,139	1,967,689	582,169	780,481
July 1 to Feb 28	16,514,824	16,057,659	5,924,123	6,389,519
Ches'field & Lanc'ster.b.Feb	5,196	3,723	2,415	1,671
July 1 to Feb 28	32,630	24,794	13,217	9,328
Colorado & Southern.a.Feb	1,033,815	895,272	271,625	240,955
July 1 to Feb 28	8,987,118	7,907,655	2,648,597	2,476,890
Col Newberry & Lan.a..Feb	28,384	25,832	4,792	4,765
July 1 to Feb 28	210,689	195,768	33,567	38,691
Cornwall.a ....Feb	16,886	18,062	8,017	9,247
July 1 to Feb 28	143,582	136,164	65,884	71,416
Duluth So Sh & Atl.b...Feb	216,131	204,559	39,613	40,491
July 1 to Feb 28	2,146,752	2,021,931	660,835	679,945
Erie.a ....Feb	3,750,645	3,635,419	711,537	761,747
July 1 to Fep 28	34,901,848	33,696,843	9,638,468	9,673,182
Fonda Johnsv & Glov.a.Feb	47,939	46,324	17,902	f18,675
July 1 to Feb 28	520,119	484,496	249,546	232,329
Gulf & Ship Island.a....Feb	205,086	179,342	51,758	58,456
July 1 to Feb 28	1,612,873	1,367,067	376,035	449,371
Hidalgo & Northeastern Feb	72,363	------	11,935	------
July 1 to Feb 28	664,028	------	181,240	------
Hocking Valley.a......Feb	498,594	533,510	101,616	194,627
July 1 to Feb 28	4,524,772	4,493,083	1,403,827	1,689,573
Illinois Central.a........Feb	4,428,661	4,366,911	1,201,462	1,389,381
July 1 to Feb 28	37,047,718	34,202,570	10,619,961	10,527,676
Kanawha & Michigan.a.Feb	188,796	174,103	35,121	47,566
July 1 to Feb 28	1,538,394	1,452,762	350,819	403,658
Keystone Telephone Co.aFeb	82,687	67,533	41,519	30,897
July 1 to Feb 28	647,085	535,043	298,080	242,705
Louisiana & Arkansas.a.Feb	92,735	94,700	25,976	34,586
July 1 to Feb 28	768,614	647,331	218,017	242,735
Louisville & Nashville.b Feb	3,729,143	3,432,952	868,328	913,714
July 1 to Feb 28	31,766,912	28,265,179	8,604,065	8,276,636
Manistee & Northe'n.b.Jan	45,259	49,579	21,956	26,453
Maryland & Pennsylv.a.Feb	23,432	24,547	6,001	7,432
July 1 to Feb 28	234,728	241,467	78,364	83,771
Mexican Central.........Feb	2,548,389	2,229,926	806,241	635,795
July 1 to Feb 28	19,628,866	18,185,422	5,587,041	5,328,790
Mineral Range.b.........Feb	59,271	56,295	1,351	11,924
July 1 to Feb 28	508,545	500,726	109,427	106,010
Minn St P & S S M.b...Feb	702,339	764,745	123,744	322,409
July 1 to Feb 28	8,209,164	7,758,117	3,636,822	4,174,375
Nash Chatt & St L.b....Feb	992,703	878,447	227,561	237,768
July 1 to Feb 28	7,731,967	7,050,658	1,631,901	1,739,258
N Y Susq & Western.a..Feb	226,109	204,497	53,602	36,548
July 1 to Feb 28	2,001,459	1,878,417	570,319	568,562
Norfolk & Western.b...Feb	2,438,706	2,233,548	868,464	913,049
July 1 to Feb 28	20,083,718	18,496,052	7,444,859	7,488,284
Northern Central.b......Feb	903,579	835,579	55,284	77,484
Jan 1 to Feb 28	1,895,715	1,783,315	188,012	267,512
Pennsylvania—Lines directly operated—				
East of Pitts & Erie....Feb	11,452,860	10,824,060	1,989,109	2,295,909
Jan 1 to Feb 28	24,036,572	22,826,572	4,931,508	5,434,008
West of Pitts & Erie..Feb	Inc 552,500		Inc 62,100	
Jan 1 to Feb 28	Inc 857,500		Dec 81,000	
Phila Balt & Wash.b...Feb	1,166,716	1,097,216	67,413	167,913
Jan 1 to Feb 28	2,412,756	2,284,556	234,796	379,596
Rio Grande Jct.........Jan	64,081	47,784	n19,224	n14,335
Dec 1 to Jan 31	139,583	103,695	n41,874	n31,108
Rio Grande Southern.b.Feb	45,708	43,078	13,281	21,978
July 1 to Feb 28	412,386	387,136	165,681	172,503
St Jos & Grand Island.b.Feb	144 538	111,971	59,324	28,822
July 1 to Feb 28	1,160,468	1,049,096	471,845	359,057
Southern Indiana.b....Feb	125,152	120,290	52,067	45,240
July 1 to Feb 28	1,094,499	971,394	465,571	380,294
Southern Pacific.a.....Feb	10,057,098	8,001,844	3,160,962	2,012,441
July 1 to Feb 28	82,323,983	69,786,156	30,502,098	23,424,301
Southern Railway system—				
Southern Ry.a......Feb	4,507,702	4,433,002	592,640	1,075,852
July 1 to Feb 28	37,440,725	35,590,801	8,381,261	10,216,767
Mobile & Ohio.a......Feb	887,987	788,371	275,760	260,377
July 1 to Feb 28	6,922,127	6,127,619	2,212,560	2,044,303
Cinc N O & Tex Pac.a Feb	686,396	709,423	131,900	165,364
July 1 to Feb 28	5,611,288	5,451,291	1,056,106	1,280,322
Ala Gt Southern.a....Feb	336,847	326,189	55,192	47,455
July 1 to Feb 28	2,712,669	2,505,302	504,928	490,863
Georgia Sou & Fla.a..Feb	196,911	172,624	37,140	34,826
July 1 to Feb 28	1,491,859	1,281,515	275,686	333,214
Tacoma Gas Light Co...Feb	14,761	10,848	7,054	5,256
June 1 to Feb 28	111,726	86,457	52,772	33,733
Tidewater & Western.b.Feb	7,366	7,033	14	1,925
July 1 to Feb 28	57,631	58,214	3,774	14,208
Toledo & Ohio Central.a.Feb	349,721	346,596	64,885	107,695
July 1 to Feb 28	3,246,665	2,911,260	1,031,609	829,713
Tol St L & Western.a...Feb	307,684	312,998	p66,719	p75,277
July 1 to Feb 28	2,778,798	2,822,005	p748,514	p662,301
Tombigbee Valley Co...Feb	5,328	4,667	1,271	1,884
Nov 1 to Feb 28	22,169	17,597	7,190	6,799
Union Pacific.a..........Feb	5,053,241	4,728,351	1,881,774	1,937,951
July 1 to Feb 28	50,029,263	45,660,612	23,395,738	21,398,918
Wabash.b..................Feb	1,988,266	1,940,554	483,944	382,644
July 1 to Feb 28	18,236,959	16,675,260	5,440,127	4,755,045
West Jer'y & Seashore.b Feb	272,244	265,444	def101,016	27,084
Jan 1 to Feb 28	552,254	529,854	def200,812	38,388
Wrightsville & Tennille.bFeb	s18,355	s17,871	4,383	6,131
July 1 to Feb 28	s153,293	s142,637	41,454	54,627
Wyom Vall Gas & Elec..Feb	14,787	11,146	6,694	3,094
Jan 1 to Feb 28	32,819	24,070	16,215	7,886
Yazoo & Miss Vall.a....Feb	826,593	791,247	156,097	147,615
July 1 to Feb 28	6,426,569	5,583,266	1,033,891	633,160

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
n These figures represent 30% of gross earnings.
p For Feb. 1907 additional income was $3,244, against $551; and from July 1 to Feb. 28 was $25,026 in 1907, against $15,256 last year.
s Includes $426 other income for Feb. 1907, against $430 in 1906, and $3,662 from July 1 to Feb. 28 1907, against $3,656 last year.

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.
	$	$	$	$
Bangor & Aroostook.b..Feb	68,144	59,125	def4,313	16,388
July 1 to Feb 28	524,845	423,542	152,655	159,750
Duluth So Sh & Atl.....Feb	86,641	91,641	xdef45,947	xdef49,716
July 1 to Feb 28	685,688	703,803	xdef15,717	xdef14,689
Hocking Valley.........Feb	66,455	62,006	x34,169	x131,123
July 1 to Feb 28	507,201	525,930	x1,135,794	x1,363,040
Kanawha & Michigan...Feb	20,409	19,699	x15,211	x28,420
July 1 to Feb 28	173,736	160,196	x181,365	x248,308
Manistee & Northeastern Jan	6,865	6,766	15,091	19,687
Maryland & Penna.......Feb	4,006	3,833	1,995	3,599
July 1 to Feb 28	38,073	36,667	40,291	47,104
Mineral Range............Feb	9,947	9,947	xdef8,378	x2,202
July 1 to Feb 28	79,622	76,572	x31,044	x31,048
Nash Chatt & St L.......Feb	149,017	148,500	78,544	89,268
July 1 to Feb 28	1,195,431	1,196,006	436,470	543,252
Norfolk & Western.......Feb	402,206	347,540	466,258	565,509
July 1 to Feb 28	3,076,874	2,707,295	4,367,985	4,780,989
Rio Grande Junction.....Jan	8,333	8,333	10,891	6,002
Dec 1 to Jan 31	16,666	16,666	25,208	14,442
Rio Grande Southern....Feb	17,066	17,733	xdef3,773	x4,623
July 1 to Feb 28	142,744	143,880	x31,350	x36,627
St Jos & Grand Island...Feb	21,033	21,434	38,291	7,388
July 1 to Feb 28	163,763	167,342	308,082	191,715
Toledo & Ohio Central..Feb	36,962	38,418	x28,735	x69,715
July 1 to Feb 28	295,485	309,740	x742,799	x523,678

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	Jan. 1 to latest date. Current Year.	Jan. 1 to latest date. Previous Year.
		$	$	$	$
Albany & Hudson	December	27,125	25,241		
aAmerican Rys Co	February	192,829	178,094	403,560	378,532
cAur Elgin & Chic Ry	February	86,940	75,611	175,832	155,869
Binghamton Ry	February	20,229	19,364	42,308	39,835
Birm Ry Lt & Power	February	164,126	138,788	352,047	286,724
Brockton & Ply St Ry	January	6,195	5,736	6,195	5,736
Burlington (Vt) Trac	January	6,217	6,200	6,217	6,200
Cape Breton Elec Co	January	19,734	19,900	19,734	19,900
Central Penn Trac	February	49,763	45,531	104,069	95,362
Charl Con Ry Gas&El	February	52,478	50,793	107,812	104,306
Chicago & Milw Elec	February	52,777	36,593	115,408	80,036
dChicago & Oak Park	March	73,916	74,145	213,069	211,809
Cleve Painesville & E	January	18,031	15,858	18,031	15,858
Cleveland & Southw	February	44,707	39,718	94,265	86,285
Dallas Elec Corp'n	December	89,439	84,735	1,023,136	934,707
Detroit Jack'n & Chi	3d wk Mch	6,194	------	b44,402	------
fDetroit United Ry	3d wk Mch	109,763	91,429	1,243,533	1,067,926
Duluth Street Ry	4th wk Mch	21,696	19,381	176,236	162,619
East St Louis & Sub	February	144,638	133,818	309,148	277,010
El Paso Electric	January	37,043	27,346	37,043	27,346
Ft Wayne & Wabash Valley Traction	January	91,178	80,145	91,178	80,145
Galveston Electric Co	January	25,548	19,350	25,548	19,350
Hartf & Spring St Ry	February	9,166	9,140	19,737	18,434
Havana Electric Ry	Wk Mch 31	32,053	28,087	431,549	395,602
Honolulu Rapid Tr & Land Co	January	28,381	27,958	28,381	27,958
Houghton Co St Ry	January	15,944	14,832	15,944	14,832
Houston Electric Co	January	50,093	43,077	50,093	43,077

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Illinois Traction Co	February	262,363	212,272	542,402	449,320
Indianap Col & South	December	21,087	19,135	240,034	210,259
Jackson Consol Trac	January	10,104	9,745	10,104	9,745
Jacksonville Elec Co	January	31,727	24,913	31,727	24,913
Kan City Ry & Light	February	423,509	386,751	902,530	814,081
Lake Shore Elec Ry	December	70,845	66,560	866,970	788,268
Lex & Inter Rys Co	February	35,267	30,509	75,032	68,316
Madison & Int Trac	February	10,862	8,503	22,390	17,309
Met West Side Elev	March	239,925	214,162	688,900	605,026
Milw Elec Ry & Lt Co	February	277,271	254,512	582,262	530,533
Milw Lt Ht & Trac Co	February	48,607	40,804	102,074	85,650
Montreal Street Ry	Wk Mch 23	61,873	51,619	710,276	622,035
Nashville Ry & Light	February	109,498	97,232	232,443	203,164
N J & H R Ry & Fy Co	February	23,571	22,006	51,262	45,974
N O Ry & Light Co	February	535,338	506,508	1,076,992	1,005,086
Nor Ohio Trac & Lt	February	116,858	106,472	242,049	221,440
Nor Texas Trac Co	December	78,750	57,296	854,136	661,037
Norf & Portsm Tr Co	January	147,789	123,831	147,789	123,831
Northwestern Elev	March	138,483	131,989	399,671	374,856
Oklahoma City Ry	February	14,005	8,916	28,912	18,273
Peekskill Light & RR	February	10,957	9,133	23,596	19,343
Pitts M'K & Green	December	13,045	13,879	211,176	182,630
Portland Rys Co	January	127,584	125,617	127,584	125,617
Rockford & Interurb	February	37,365	32,685	78,814	67,981
St Joseph (Mo) Ry Lt Heat & Power Co	February	62,711	60,214	131,410	126,792
Savannah Electric Co	January	45,442	49,618	45,442	49,618
South Side Elevated	March	155,350	147,972	433,118	424,309
Syracuse Rap Tr Ry	February	90,424	78,766	187,549	164,368
Tampa Electric Co	January	43,994	37,839	43,994	37,839
Terre Haute T & L Co	January	76,471	59,831	76,471	59,831
Toledo Rys & Light	February	153,744	142,811	324,428	301,864
Toronto Railway	Wk Mch 30	60,293	52,926	------	------
Tri-City Ry & Lt Co	December	157,239	144,535	------	------
Twin City Rapid Tran	3d wk Mch	106,581	95,179	1,196,341	1,068,229
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	February	764,680	713,664	1,591,017	1,495,452
Wash Alex & Mt Ver.	December	18,459	20,528	273,266	251,643
Whatcom Co Ry & Lt	January	29,063	23,971	29,063	23,971

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. *b* Figures are from Feb. 1. *c* These figures are for consolidated company. *d* These are results for main line. *f* Now includes Rapid Ry. Syst., Sandwich Windsor & Amherstburg Ry. and Detroit Monroe & Toledo Short Line Ry. *h* These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5 1906.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings 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 March 30 1907. The next will appear in the issue of April 27 1907.

Roads.	Gross Earn'gs Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
	$	$	$	$
Aurora Elgin & Chicago Feb	86,940	75,611	33,131	28,365
July 1 to Feb 28	876,640	788,062	402,832	364,755
Duluth Street Ry b Feb	52,857	50,348	19,954	20,626
Jan 1 to Feb 28	112,341	104,772	45,835	41,328
Kansas City Ry & Lt b Feb	423,509	386,751	193,195	171,386
June 1 to Feb 28	4,275,151	3,858,120	2,148,097	1,954,198
New Orleans Ry & Lt b Feb	535,338	506,508	290,167	262,105
Jan 1 to Feb 28	1,076,992	1,005,086	569,902	507,202
Portland Rys Co Jan	127,584	125,617	35,148	47,805
Twin City Rap Tran Co b Feb	419,802	380,385	202,334	191,542
Jan 1 to Feb 28	876,639	788,250	416,074	393,888

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Previous Year.	Bal. of Net E'ngs. Current Year.	Previous Year.
	$	$	$	$
Aurora Elgin & Chicago Feb	27,131	24,106	6,000	4,259
July 1 to Feb 28	210,318	195,199	192,514	169,553
Duluth Street Ry Feb	17,529	17,450	2,425	3,176
Jan 1 to Feb 28	35,104	34,986	10,731	6,342
Kansas City Ry & Lt Feb	146,876	133,969	46,319	37,417
June 1 to Feb 28	1,312,011	1,229,155	836,086	725,043
New Orleans Ry & Lt Feb	160,401	148,471	129,766	113,634
Jan 1 to Feb 28	322,961	296,162	246,941	211,040
Twin City Rap Tr Co Feb	115,258	109,708	87,076	81,834
Jan 1 to Feb 28	230,516	219,416	185,558	174,472

x After allowing for other income received.

ANNUAL REPORTS.

Pittsburgh Cincinnati Chicago & St. Louis Railway.

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

The report of the President will be found on pages 812 to 815. The operations, earnings and charges, and the general balance sheet for four years were as below.

OPERATIONS AND FISCAL RESULTS.

	1906.	1905.	1904.	1903.
Miles operated	1,171	1,168	1,169	1,164
Operations—				
Passengers carried	8,460,586	8,172,563	8,098,665	7,865,826
Pass. carried 1 mile	278,813,505	257,028,637	275,911,493	243,971,280
Rate per pass. per mile	2.03 cts.	2.01 cts.	1.96 cts.	2.09 cts.
Freight (tons) carried	29,377,709	25,740,993	22,772,832	22,841,680
Freight (tons) 1 mile	a3,483,744	a3,166,075	a2,552,648	a2,674,856
Rate per ton per mile	0.63 cts.	0.61 cts.	0.65 cts.	0.65 cts.
Earnings—	$	$	$	$
Passenger	5,804,897	5,286,153	5,551,022	5,087,792
Freight	21,857,398	19,314,499	16,520,384	17,418,568
Mail, express, &c	1,943,901	1,982,907	b2,138,084	b2,144,041
Total	29,606,196	26,583,559	24,209,492	24,650,401
Expenses—				
Transportation	10,783,004	10,051,661	9,426,831	9,592,917
Maint. of equipment	6,019,224	5,243,220	4,571,711	5,006,087
Maint. of way, &c	3,801,644	3,210,461	2,676,874	2,829,395
General expenses	580,318	545,171	530,820	518,186
Taxes	968,822	895,396	903,702	828,931
Total	22,153,012	19,945,909	18,109,938	18,775,516
P. c. of exp. to earns	(74.84)	(75.03)	(74.81)	(76.17)
Net earnings	7,453,184	6,638 650	6,099,554	5,874,885

a Three ciphers (000) omitted

INCOME ACCOUNT.

	1906.	1905.	1904.	1903.
Receipts—	$	$	$	$
Net earnings of P. C. C. & St. L	7,453,184	6,638,650	6,099,554	5,874,885
Profit on St. L. V. & T. H	------	------	59,056	------
Miscellaneous	146,405	130,511	65,970	61,182
Rents (net)	54,457	248,869	b	b
Total	7,654,046	7,018,030	6,224,580	5,936,067
Disbursements—				
Interest on bonds	2,324,440	2,344,754	2,307,637	2,186,113
Rentals paid	138,218	137,483	139,344	132,361
Interest on car trusts	330,655	276,921	659,146	589,988
Car trusts, principal	596,133	506,112		
Interest, general acc't	154,622	------	------	------
St. L. V. & T. H. loss	------	------	------	179,660
Loss on L. M. RR	185,303	167,693	133,746	241,593
Extraordinary expenses	900,000	1,000,000	690,058	347,357
D. & W. sinking fund	------	------	63,624	60,000
Consol. M. sink. fund	449,990	455,400	379,890	359,860
Miscellaneous	3,222	10,868	64,469	180,611
Dividends on pf (5 %)	1,372,838	(4)1,098,196	(4)1,098,122	(4)908,036
Divs. on common (3 ½)	867,310	(3)743,400	(3)743,390	(3)743,378
Total	7,322,731	6,740,827	6,279,426	5,928,951
Balance, surplus	331,315	277,203	def. 54,846	7,116

b Rents in 1903 and 1904 were included in mail, express, &c.; net rentals are now included in other income.

BALANCE SHEET DEC. 31.

	1906.	1905.	1904.	1903.
Assets—	$	$	$	$
Road and equipment	110,285,260	106,240,545	103,938,878	101,791,040
Bonds & stocks owned	5,571,930	2,927,870	1,956,518	1,453,269
Supplies on hand	2,125,487	1,868,662	1,682,788	2,249,462
Little Miami RR., for betterments	847,149	562,050	265,781	447,585
Cash	1,451,882	1,377,732	1,164,655	691,959
Cash on special deposit	------	------	1,974,418	------
Cash in transit	472,376	451,840	349,100	306,173
Cash to pay interest	168,078	182,520	176,713	252,770
Bills receivable and accounts due by agents, companies, &c	3,302,083	3,564,317	3,998,335	4,965,749
Sinking funds	783	6,459	497,007	405,519
Total	124,225,028	117,181,995	116,004,191	112,563,527
Liabilities—				
Stock, common a	25,226,769	25,328,889	25,330,939	25,332,306
Stock, preferred a	27,563,922	27,461,802	27,459,752	27,458,185
Bonds (see "Ry. and Industrial" Section)	50,921,000	52,055,000	52,260,000	48,867,000
Collateral obligations	2,500,000	------	------	------
Current accounts	2,998,538	2,755,345	1,772,754	2,134,194
Due other companies	592,411	602,185	563,726	828,058
Interest on bonds b	665,161	679,204	690,309	754,373
Dividends payable	1,182,028	921,088	920,762	825,715
Sinking fund	2,845,567	2,285,852	2,238,310	1,703,523
Pennsylvania Co. adv's	4,250,000	------	------	------
Miscl., incl. mtges. and ground rents	1,653,143	1,310,969	1,007,715	953,336
Profit and loss balance	3,826,489	3,781,661	3,759,925	3,706,835
Total	124,225,028	117,181,995	116,004,191	112,563,527

a Includes amounts for other companies' stocks not exchanged.
b Includes accrued interest and matured interest unpaid.
—V. 84, p. 391.

American (Bell) Telephone & Telegraph Co.

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

The remarks of President Frederick P. Fish, together with the company's income account and balance sheet and a table showing the growth of the Bell system for a series of years, will be found on pages 815 and 817. The reports of all the subsidiary companies furnishing the data will be given in a later issue of the "Chronicle." Our usual comparison of earnings and balance sheet for four years past was published in last week's "Chronicle" on page 746.

Sloss-Sheffield Steel & Iron Company.

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

The report of President J. C. Maben for the late fiscal year will be found on subsequent pages of this issue.

The usual comparative statement of earnings and balance sheet was given in the "Chronicle" of March 16 on page 625.

American & British Manufacturing Co. of Providence.

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

This company, controlled through stock ownership by the International Power Co. (V. 79, p. 2799; V. 82, p. 51; V. 83, p. 268), has called a meeting of the shareholders for April 24 at the office, 74 Broadway, New York, to vote on reducing the common stock from $8,000,000 to $2,000,000, through a reduction in the number of shares, the par value of single shares ($100) as well as the amount of the preferred issue ($2,000,000) to remain unchanged. President George W. Hoadley, Providence, Dec. 26 1906, writes:

The gross earnings were $1,725,478 and show anase over incre the year 1905 of $771,701. The earnings include the revenue from the manufacture of ordnance, ammunition, caissons, lathes and automobile parts, and sundry commercial work at the Bridgeport, Conn., and "Diesel," and steam engines and general repair work at the Providence, R. I., works, together with sundry items of income from other sources.

The expenses were $1,384,407, an increase of $601,913 over the preceding year. The expenses include all direct and indirect charges against manufacturing, maintenance and administration. They also include a liberal depreciation charge on all patterns, drawings, templets, flasks and dies, and a readjustment of material and stock values by careful inventory. . .

To provide for necessary improvements and additions at the two plants, $150,000 has been appropriated out of the surplus earnings.

After deducting the interest charges, New York expenses and the $153,337 charged off, $8,527 is carried to profit and loss. The amount charged off covers not only all improvements and patterns and drawings made during the year 1906, but charges off all improvements, real estate, development and patterns and drawings acquired by the company since its organization in 1902, and leaves the plant, property and pattern and drawing accounts at less than they were taken over for by the company. . . . . .

The steady increase of orders for Diesel engines and the development of the Wilkinson engine at the Providence plant, and the activity of the automobile parts department at the Bridgeport plant, makes it imperative that additional facilities in the way of modern building and machines be provided for at once at both places—hence the appropriation noted heretofore. . . .

The company suffered a loss by fire Dec. 5 1906, resulting in the total destruction of the Diesel engine testing department. The material loss is covered by insurance, but the delays and inconvenience suffered will be felt for some little time to come.

The engineers of the company look upon the Wilkinson turbine engine, which has been built and thoroughly tested at the Providence plant during the past year, as a coming source of great resource to the company. This new field, together with the increased demand for Diesel engines and extended facilities for pressed steel and drop-forging automobile parts, together with the heavy line of contracts on hand at both plants, practically assure continued and increasing activity for some time to come.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1906.	1905.	1904.
Gross earnings	$1,725,478	$953,777	$862,211
Expenses	1,384,407	782,494	772,049
Net earnings	$341,071	$171,283	$90,162
Interest charges	29,207	30,405	41,924
Surplus	$311,864	$140,878	$48,238
Improvements, &c.	x$153,337	------	------
Extraordinary improvement fund	150,000	------	------
Balance, surplus to profit and loss	$8,527	$140,878	$48,238

x "Expended during year for improvements and charged off from plant account and patterns and drawings."

BALANCE SHEET DECEMBER 31.

Assets—	1906. $	1905. $	*Liabilities—*	1906. $	1905. $
Plants at Providence & Bridg't.	4,625,000	4,667,022	Preferred stock	2,000,000	2,000,000
			Common stock	8,000,000	8,000,000
Patent rights, contracts, &c.	5,205,451	5,205,451	Bills payable	336,485	444,201
			Accounts payable	74,547	69,902
Mach., patterns, &c	341,563	300,120	Extraor. impt. fd.	150,000	------
Improvement acct.	------	24,347	Mortgage on plant No. 2	60,000	60,000
Cash	75,913	41,693			
Accounts receiv.	324,705	144,992	Surplus	498,732	490,205
Inventories	204,006	199,997			
Work in progress	343,126	480,686			
Total	11,119,764	11,064,308	Total	11,119,764	11,064,308

—V. 83, p. 268.

Central & South American Telegraph Company.

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

RESULTS FOR CALENDAR YEARS.

	1906.	1905.	1904.
Receipts from all sources	$1,475,507	$1,316,249	$1,140,454
Deduct—			
Operating expenses	$481,364	$430,950	$413,422
Cable used in repairs	55,034	43,374	67,922
Dividends	(6%)463,536	(6%)463,536	(6%)463,536
Surplus for the year	$475,573	$378,390	$195,574
Previous surplus	1,394,877	1,016,487	820,913
Total surplus Dec. 31	$1,870,450	$1,394,877	$1,016,487

BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	*Liabilities—*	1906. $	1905. $
Plant	8,252,557	8,252,556	Capital stock	8,000,000	8,000,000
Construction exp.	1,266,597	885,697	Earnings invested in plant	514,800	514,800
Spare cable	150,664	77,607			
Cash in banks	33,335	53,818	Profit from sale of treasury stock	128	128
RR. bonds & other securities (par $456,300), cost	464,073	469,073	January dividend	115,884	115,884
			Sundry creditors	163,565	211,145
Treas. stock (par)	274,400	274,400	Surplus revenue Dec. 31	1,870,450	1,394,877
Sundry debtors, incl. traffic bal.	223,201	223,683			
Total	10,664,827	10,236,834	Total	10,664,827	10,236,834

Compare quarterly statement on a subsequent page of this issue.—V. 82, p. 1499.

Mexican Telegraph Co.

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

RESULTS FOR CALENDAR YEARS.

	1906.	1905.	1904.
x Receipts from all sources	$771,872	$670,142	$612,933
Deduct—			
Operating expenses	$126,386	$114,448	$101,233
Mexican Gov't's participation in earnings	30,000	24,000	38,002
Cable used in repairs	32,431	11,676	29,088
Dividends (10% per annum)	263,068	191,260	191,260
Addition to surplus for year	$319,987	$328,758	$253,350
Previous surplus	2,004,947	1,676,189	1,422,838
Total	$2,324,934	$2,004,947	$1,676,188
y Deduct, construction account expenditures	521,397	------	------
	$1,803,537	$2,004,947	$1,676,188

x Includes interest on investments and deposits, in 1906 about $91,500.
y *Re* third Gulf cable and other betterments, as mentioned in circular of Dec. 30 last.

BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	*Liabilities—*	1906. $	1905. $
Plant	2,816,561	1,855,164	Capital stock	3,000,000	2,000,000
Cash at banks	282,834	23,834	Earnings invested in improvements	36,801	31,654
Construction account re 3d cable	------	399,553	Profit from sales of treasury stock	40,743	38,493
Constr'n loan to Cent. & So. Am. Tel.	150,000	------	Sinking fund	9,834	8,940
Cent. & South Amer. Teleg. Co.'s stock, 1,634 shares (cost)	127,386	127,386	Sundry creditors, including traffic balances	37,318	38,088
RR. bonds & other securities (cost)	1,283,810	1,283,810	Dividend	71,753	47,815
Treasury stock (par)	129,900	87,400	Surplus revenue end of year	1,803,537	2,004,947
Steamship Mexican	------	52,173			
Spare cable	------	51,777			
Sundry debtors, incl. traffic balances	209,495	288,840			
Total	4,999,986	4,169,937	Total	4,999,986	4,169,937

A stock dividend of 50% ($1,000,000) was paid June 1 1906.—See V. 82, p. 1104, 1383, 1500.

Consolidated Cotton Duck Company, Baltimore.

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

The report of Chairman S. Davies Warfield, under date of Feb. 18 1907, says in substance:

At the time of my last report (V. 83, p. 433) six months only had elapsed from the organization of the company. Within the past twelve months the United States Cotton Duck Corporation, as such, has gone out of existence, its securities having been acquired; all the mill properties, real, personal and otherwise, formerly owned by that corporation are now owned by this company. The entire capital stock of the J. Spencer Turner Company of New York has also been acquired; this company acts as the distributing house for your company and disposes of the products thereof.

Your President's statement for the twelve months ended Dec. 31 1906 shows income of over $10,000,000 and surplus earnings of $908,915, after taking care of fixed charges on all the underlying securities of both of the former constituent companies. After providing for the 6% dividend on the $6,000,000 of preferred stock, there remained a surplus from the operations of the year equal to nearly 8% on the entire issue, $7,000,000, of common stock. The net earnings of the J. Spencer Turner Co. for the twelve months, after providing for the fixed charges on its $1,600,000 of debentures, was approximately $100,000, giving combined earnings of the two companies of over $1,000,000, equal to over 9% on the total issue of common stock after paying bond interest and the 6% dividend on the preferred stock.

With the view of placing the mills of the Mount Vernon-Woodberry Co. in the proper condition, the management has been replacing obsolete machinery, long since out of date. To provide these replacements with the promptness demanded, the management has deemed it advisable to credit the depreciation account with every dollar that can possibly be spared, so that the mills may be, and they are being, equipped without delay to meet modern requirements.

Under the plan of exchange of securities of the two cotton duck companies for those of the Consolidated Company, $5,608,000 income bonds of the Mount Vernon-Woodberry Cotton Duck Co. out of a total of $6,000,000 have been exchanged, leaving only $392,000 outstanding. Since my last report, which showed $600,000 income bonds outstanding, $208,000 have been exchanged. Over 93% of these bonds have therefore become the property of your company.

By consulting table "D," you will note that the actual valuation of the properties is approximately $18,000,000. Yet the present market value of al the securities of both the constituent companies and the Consolidated Cotton Duck Co. aggregates only $12,750,000, a difference of $5,250,000 between actual value and present market values, or an excess in actual value of over 40%. No reason for this can be found in the earnings of your properties. You have no bonus stock in this company. In the exchanges of securities which have taken place, not only does the preferred stock represent cash paid in to its full par value, but your common stock represents a substantial cash payment originally paid in. Your company deals as a manufacturer in a staple commodity which has a world market, and it owns exclusive brands previously owned by most successful cotton duck mill operators. Your mills have been acquired after careful consideration both as to location and environment, and in the J. Spencer Turner Co. we have a large selling house with established headquarters for the sale and distribution of goods throughout the world.

EARNINGS FOR CALENDAR YEARS.

	1906.	1905.	*Increase.*
Income from sales	$9,941,151	$9,268,872	$672,279
Income from other sources	83,673	89,145	dec. 5,472
Total income	$10,024,824	$9,358,017	$666,807
Cost of materials, labor, supplies, &c.	$8,427,427	$8,138,150	$289,277
Current interest and general expense	295,516	302,694	dec. 7,178
Net earnings	$1,301,881	$917,172	$384,709
Deduct interest on bonds of constituent companies, including first mortgage bonds of the Mount Vernon-Woodberry Cotton Duck Co	392,966	363,225	29,742
Balance, surplus	$908,915	$553,947	$354,967
Charged to depreciation	$283,735	(?)	------
Dividends on pref. stock (6%)	360,000	------	------
Balance	$265,180	------	------

Note.—Of the balance surplus in 1906, $908,915 (before deducting dividends and charges to depreciation), $370,003 is derived from the operations of the Consolidated Cotton Duck Co. and $538,912 from the operations of the Mount Vernon-Woodberry Cotton Duck Co.

(a) *Capitalization of the Consolidated Cotton Duck Co.*

Preferred stock	Including reserve for outstanding income bonds. See text above.	$6,000,000
Common stock		7,000,000
First mortgage 5% bonds of the Mt. Vernon-Woodberry Co		8,000,000
Other bonds		420,000

(b) *Location, &c., of Mill Properties. Total Number* 20.

Maryland	11	Columbia, S. C.	1	Tallassee, Ala	2
Manchester, N. H.	1	Hogansville, Ga.	1	Canada*	1
New Hartford, Conn.	1	La Grange, Ga.	1	Nova Scotia*	1

* Controlled through the J. Spencer Turner Co.

Operatives, all mills	7,500
Annual wages, all mills, approximately	$2,100,000
Raw cotton annually consumed (lbs.)	55,000,000
Land owned (acres)	17,000
Operatives' houses owned	1,086

(c) *Leading Brands of Company.*

Mt. Vernon, Woodberry, Druid, Ontario, Aretas, Franklinville, Greenwoods, Vigilant, Bear, Polhemus, Charter Oak, Oliver Extra, Selkirk, Elkwood, Excelsior, Columbia, Stark, Ozark, Laurel, Montana, Avondale, Tallassee, Puritan, Yellow Jacket, Imperial, La Grange, Lake Roland, Parneton, Parkside, Richland, Yammassee, Royal, Lion, Hartford, Perfection.

(d) *Valuation of Properties.*

Report of Barrow, Wade & Guthrie (exclusive of valuation of brands), with additional machinery installed (but exclusive of replacements which are not figured), approximately	$18,000,000
Bonds of constituent companies at par	8,420,000
Total issue of preferred stock	6,000,000
Valuation of properties over bonded debt and preferred stock (equity of $7,000,000 common stock)	3,580,000

—V. 84, p. 452.

Eastman Kokak Co. of New Jersey, Rochester, N. Y.

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

Secretary Albert O. Fenn says:

In the balance sheet presented the earnings of all the subsidiary companies are included for the period mentioned. The balance sheet shows carried to surplus for the twelve months the amount of $1,127,566, after paying dividends for the year at the rate of 6% per annum on the preferred stock and 17½% on the common stock, and after charging off liberal amounts for depreciation and renewal of plants.

COMPANY AND ITS SUBSIDIARIES—INCOME ACCOUNT FOR CALENDAR YEARS.

	1906.	1905.	1904.	1903.
Net profits	x$4,915,700	$4,013,913	$3,339,148	$2,925,691
Dividends paid and accrued—				
On preferred stock (6%)	$369,942	$365,217	$360,347	$368,059
On common stock	3,418,260	2,342,964	1,920,619	1,866,805
Do rate per cent	(17½%)	(12%)	(10%)	(10%)
Shares of old companies	------	5,232	400	400
Special reserve	------	------	------	78,404
Total	$3,788,202	$2,713,414	$2,281,366	$2,313,668
Surplus	$1,127,498	$1,300,499	$1,057,782	$612,023

x After deducting $500,000 for renewal of plants.

EASTMAN KODAK CO. OF NEW JERSEY AND SUBSIDIARY COMPANIES —COMBINED BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	*Liabilities—*	1906. $	1905. $
Plant, patents, good-will, &c.	20,739,350	19,525,138	Common stock	19,536,278	19,524,828
			Preferred stock	6,165,700	6,165,700
Supplies	4,179,106	3,098,748	Accounts payable	732,181	572,543
Accts. & bills rec.	x1,779,902	1,632,924	Pref. div. Jan. 1	92,486	92,486
Bonds and stocks	y3,570,271	3,430,766	Com. div. Jan. 1	488,405	878,612
Cash	2,594,194	3,602,521			
Miscellaneous	78,467	68,582	Reserve for deprec., renewals, capital purp., &c.	1,342,006	667,777
			Surplus	4,584,234	3,456,736
Total assets	32,941,290	31,358 680	Total liabilities	32,941,290	31,358,680

x Net amount. y Taken at cost market value Dec. 31 1906 $3,590,895.—V. 84 p: 751:

United Cigar Manufacturers Company, New York.

(Report for Nine Months ending Dec. 31 1906.)

An annual statement has been issued covering the earnings of the company for the first nine months of its existence, namely, from April 2 to Dec. 31 1906, and balance sheet. We compare these figures with those of earlier dates as reported to the New York Stock Exchange last November upon the listing of the $5,000,000 7% cumulative preferred stock.

OPERATIONS OF NEW COMPANY FOR 9 MONTHS ENDING DEC. 31 1906—ALSO FOR OLD COMPANY FOR YEARS 1904 AND 1905 AND 3 MONTHS ENDING MARCH 31 1906.

	—Old Company— Calendar Year— 1904.	1905.	3 Mos. to Mch. 31 '06	—New Co.— 9 Mos. to Dec. 31 '06.
	$	$	$	$
Net sales	10,499,340	11,740,169	2,916,240	9,127,543
Deduct—				
Cost of manufacture	8,103,876	9,284,352	2,276,270	7,224,681
Admin. & selling expenses	1,067,410	1,222,824	316,398	1,125,875
Profit from operations	1,328,054	1,232,993	323,572	776,987
Miscel. profit & int. received	*x*70,280	*x*54,794	*x*9,696	64,260
Total profit	1,398,334	1,287,787	333,268	841,247
Deduct—Int. at 5% on debenture notes	25,000	25,000	6,250	------
Net profit for period	1,373,334	1,262,787	327,018	841,247

Charges and Preferred Dividends of New Company, 9 Months.

Interest on loans and deposits	$106,924
Special reserve for discounts on customers accounts	50,000
Dividends on pref. stock (two quarterly, each 1 ¾%) (3 ½%)	175,000
Total	$331,924
Surplus for last 9 months of 1906	$509,323

BALANCE SHEETS.

	—Old Co.— Mch. 31 '06.	—New Company— Apr. 2 '06.	Sept. 30 '06.	Dec. 31 '06.
Assets—	$	$	$	$
Cost of property	*a*5,500,871	*b*16,934,862	*c*16,941,460	16,936,492
Insurance, &c	150,108	150,108	154,004	143,147
Supplies, &c	3,937,199	4,137,199	4,465,251	4,077,974
Bills receivable	94,843	94,843	88,498	98,281
Accounts receivable	1,707,614	1,761,114	1,993,800	*d*1,842,706
Marketable stks. & bds.	18,200	18,200	------	------
Cash	295,297	295,297	234,169	572,680
Advances	------	------	------	30,337
Total	11,704,132	23,391,623	23,877,182	23,701,617
Liabilities—				
Common stock	5,000,000	15,000,000	15,000,000	15,000,000
Preferred stock	1,000,000	5,000,000	5,000,000	5,000,000
Accounts payable	543,059	650,934	158,518	158,554
Bills payable	2,740,689	2,740,689	3,096,805	2,661,563
Loans and deposits	------	------	230,062	372,177
Surplus	2,420,384	------	391,797	509,323
Total	11,704,132	23,391,623	23,877,182	23,701,617

a Includes "trade-marks, patent rights, good-will (including the capital stock of the Straiton & Storm Co., par $300,000, and Lichtenstein Bros. Co., par $25,000, and all excess value over cost—$118,000 of the stock of the Geo. L. Storm Co.), buildings and machinery, $5,376,309; investment in allied company, $118,000; furniture and fixtures, $6,562; total, $5,500,871."

b "Cost of property, including trade-marks, patent rights, real estate, buildings and machinery, $16,359,862; investments in allied companies: Geo. L. Storm Co., $250,000; Lichtenstein Bros., $25,000; Straiton & Storm, $300,000."

c Trade-marks, brands, patent rights, $15,941,895; real estate, $213,834; machines and fixtures, $207,731; stock in other companies, $578,000.—

d After deducting reserve for discounts, $50,000.

Following is a digest of the text of the statement made to the New York Stock Exchange as of Nov. 30 1906:

Organized on April 28 1906 under the laws of New York State. Of the $10,000,000 common stock (all issued), $7,650,000 is deposited under a voting trust agreement. The Central Trust Co. of New York is the voting trustee. The agreement is for five years and terminates on June 1 1911.

The company went into active operation on May 2 1906. It acquired the business, property, assets and effects of "United Cigar Manufacturers" as of April 2 1906.

The company took over the entire property and business of the "United Cigar Manufacturers," a New York corporation (since dissolved), giving therefor $5,000,000 preferred capital stock and $14,999,400 common stock and $108,475 in cash. Among the assets so taken over, it acquired the total capital stock issue of the following New York corporations, namely: Straiton & Storm Co. of New York City, capital stock $300,000; Lichtenstein Bros. & Co. of New York City, capital stock $25,000. It in like manner acquired and now owns $236,000 out of a total authorized issue of $400,000 of the capital stock of Geo. L. Storm & Co. of New York City. Straiton & Storm Co. and Lichtenstein Bros. Co. have no separate books. Their transactions are carried on the books of United Cigar Manufacturers Co. as part of its own business. Geo. L. Storm & Co. carries on an independent cigar business, being important to the company for the distribution of its products.

The company acquired from United Cigar Manufacturers and now owns the following modera brick factories and warehouses and the ground whereon they stand, viz.: Factories respectively at New Brunswick, N. J.; Perth Amboy, N. J., and York, Pa., and warehouses at Miamisburg, Ohio, and Edgerton, Wis. In like manner it acquired a factory at Harrisburg, Pa., and a warehouse at Portage, Wis., but not the ground whereon they stand. The warehouses and factories were taken over at $212,491, being no more than original cost, and they are carried on the books at the same figure, with additions for actual improvements since made.

The company has under lease three factories in the Borough of Manhattan, a factory in Brookyln, a factory in Lancaster, Pa., two auxiliary factories in New Brunswick and a factory each at Dallastown, Spinnerstown, Coopersburg, Middletown, Perkasie and Quakertown, in Pennsylvania, and warehouses at Perth Amboy, N. J., Cashton and Viola and Lodi, Wis., at aggregate annual rentals of about $59,000.

The buildings above described are equipped with machinery and appliances, and all of them are in active operation in the manufacture, packing, handling and storing of cigars, cigarros and cheroots. The annual capacity of the plants is about 400,000,000 cigars; the present annual output is about 380,000,000 cigars. There is no mortgage or other encumbrance of any kind on any of the other assets or effects of the company.

Rights of Preferred Stock, Briefly Stated.

The preferred stock shall be entitled to receive, and the company shall be obligated to pay, out of the surplus or net earnings, a cumulative dividend at the rate of, but not exceeding, 7% per annum, payable quarterly, the first year beginning June 1 1906; and no dividend shall at any time be paid or set apart on the common stock until dividends at the rate of 7% per annum from June 1 1906 shall have been paid or set apart on all of the outstanding preferred stock. Out of the accumulated surplus or net earnings, after providing for all accrued and unpaid dividends on the preferred stock, there shall annually in April be set apart not less than $100,000 (which shall be added to and used only as part of the capital of the company) until the aggregate of such additions shall equal $1,000,000; and until such time no dividend shall be declared or paid or set apart on the common stock in any year in which said sum of not less than $100,000 shall not first have been so set apart, and until said additions to capital shall equal $1,000,000 there shall not in any year be paid or set apart any dividend in excess of 6% on the common stock. Upon dissolution or liquidation, there shall be paid to the holders of the preferred stock the par value thereof, and all accrued and unpaid dividends thereon before any sum shall be paid on the common stock.

The holders of the preferred stock shall have no voting power, provided, that if there shall occur two successive quarter-yearly defaults in the payment of the dividends on the preferred stock, not due solely to losses by reason of a strike or to any order of a court, then and until the time when such defaults shall have been made good out of the surplus or net earnings properly available for that purpose, the holders of the preferred stock shall have the exclusive right to vote; but all directors so to be voted for shall be of the class whom they succeed and shall be elected to serve only until all existing defaults on the preferred stock have been made good as aforesaid. Subject to the foregoing limitation, the voting power shall be vested exclusively in the common stock, and the control and management shall always be therein.

The company shall not create any lien, by way of mortgage or otherwise, upon any of its real or personal property, or assent to the creation of any mortgage or lien upon the real or personal property now owned or hereafter acquired by any corporation whereof it may acquire the controlling stock, without either the previous written consent of the holders of at least three-fourths of the then issued and outstanding preferred stock of the company; but this prohibition shall not operate to prevent the giving of purchase money mortgages or other purchase money liens or any pledging of the stocks, securities or warehouse certificates of the company as collateral security for the payment of moneys borrowed in the regular course of business.

Officers: Jacob Wertheim, President; Charles Hirschborn, First Vice-President; Fred Hirschborn, Second Vice-President; Edward A. Kerbs, Treas.; Walter A. Schiffer, Secretary. Directors: C. Hirschhorn, F. Hirschhorn, M. H. Mack and H. S. Stern, of the first class Jacob Wertheim, Edward A. Kerbs, Walter A. Schiffer, Edmund L. Haas, of the second class; Henry Goldman, Philip Lehman, D. G. Boissevain, A. Barton Hepburn, of the third class, all of New York City. Principal office, 1018 and 1020 Second Ave., New York City.

Leading stockholders in the enterprise and representatives of the American Tobacco interests were recently reported in negotiation respecting a proposition of the latter to purchase control, but the negotiations, it is understood, fell through, owing to disagreement as to price.—V. 83, p. 1475.

National Lead Company.

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

President L. A. Cole says in substance:

The statement for the 15th fiscal year, ending Dec. 31 1906, discloses a net profit of $2,499,632. In addition, the company has an interest exceeding $600,000 in undivided earnings of other companies, which is re served by them for working capital and other uses. After the payment of regular quarterly dividends on preferred stock and of three quarterly dividends of 1% each on the common stock, payments of which were commenced on July 1 last, the whole aggregating $2,015,406, a remainder of $484,226 was added to surplus account, which at the close of the period under review was $4,038,822.

Reference to the financial statement shows a healthy condition with no liabilities other than those in process of payment and an adequate working capital fully employed. Sales of properties not in use resulted in a deduction of $191,036 from plant investment account. Raw materials have continued to advance and are now at the highest point in the history of the company, but provision has been made in the inventory for any probable shrinkage in values. The efficiency of plants has been maintained by expenditures for repairs and maintenance aggregating $188,418, which was charged to the cost of operation.

The aggregate volume of business done (expressed in tons) was slightly less than the preceding year, due, we conclude, to the rapid advance in prices and the reluctance of consumers to believe in their continuance. With the close of the year, however, we find orders for future business indicating an increased distribution, and at the date of this report the business so far this year shows a large increase over that of last.

The mining property referred to in the last annual report had a very successful year and added largely to the sinking fund created for the purpose of paying its initial cost.

The property investments referred to in our last annual report have by their earnings justified the predictions then made, and confirm our judgment as to the wisdom of their acquisition. Since the close of the fiscal year negotiations pending for other businesses have been concluded, and in payment therefor an issue of $3,750,000 in preferred stock has been made for properties possessing net cash assets and lands, buildings, machinery and fixtures appraised at above $3,800,000. The net earnings of the properties so acquired have averaged in excess of $600,000 for the last three years, as determined by Messrs. Haskins & Sells, chartered accountants. The object of late investments has been to so diversify the business of the company as to render it less susceptible to depression in any one feature without departing from its essentially metallic foundation.

All features of the business are participating in the general prosperity of the country, and the present outlook is most encouraging.

Statistics.—Results for four years and the balance sheets were as follows:

	1906.	1905.	1904.	1903.
Net earnings	$2,499,632	$2,082,632	$1,595,693	$1,569,069
Deduct—				
Div. on preferred (7%)	$1,395,744	$1,043,280	$1,043,280	$1,043,280
Div. on common (3%)	619,662	------	------	------
Surplus	$484,226	$1,039,352	$552,413	$525,789
Previous surplus	3,554,596	2,515,244	1,962,831	1,437,042
Remaining surplus	$4,038,822	$3,554,596	$2,515,244	$1,962,831

GENERAL BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Plant investment	23,913,477	24,104,513	Common stock	20,750,000	15,000,000
Other investm'ts	10,506,449	979,812	Preferred stock	20,713,600	15,000,000
Stock on hand	5,910,738	6,104,602	Surplus	4,038,822	3,554,596
Treasury stock	190,600	190,600	Mortgages	------	12,603
Cash in bank	1,214,834	818,301	Notes payable	47,000	67,000
Notes receivable	2,014,930	133,354	Accounts payable	184,298	131,059
Accounts receiv'le	1,982,692	1,434,076			
Total	45,733,720	33,765,258	Total	45,733,720	33,765,258

—V. 84, p. 452.

International Salt Company.

(Report for Fiscal Year Ending Feb. 28 1907.)

The report of the Treasurer, presented at the annual meeting of the stockholders in Jersey City on March 25, says:

As you have been previously advised (compare V. 84, p. 53), the directors, after a careful consideration, decided that the interests of the stockholders would be best conserved by discontinuing for a time the payment of dividends and devoting the net earnings to the acquisition and installation of new and improved processes of manufacture. The control of these processes is of vital importance to your company, as it will result in reducing the costs of manufacture to such an extent as to place it in a practically unassailable position.

It was at first thought advisable to raise the necessary funds for this purpose from the sale of bonds. The conditions of the money market, however, were such that this plan was abandoned and a decision arrived at to devote the net earnings to that end. This work is now well under way at several of your plants; one will be completed within six months and two others within a year.

Since my last report there has been expended $729,120 for dividends, (being 4% on the $18,228,000 of outstanding stock.—Ed.); $323,495 for bond interest, $108,000 for sinking funds for redemption of bonds and $696,752 for accounts properly chargeable to capital. On March 1 the available net quick assets were $1,258,252 (and the outstanding bonds amounted to $6,450,000.—Ed.)

Regarding the disposition of the claim based on certa n certificates of indebtedness issued by the National Salt Co., re erred to n my la t annual eport, there are still pending in the Court of Chancery o the State of New

Jersey proceedings against the receivers based on about $80,000 of the certificates, and until these proceedings are finally determined the receivers cannot be discharged nor distribution made of the funds in their hands.

The entire net earnings of the company are now of necessity being diverted to capital account, and it is the opinion of every director that this temporary suspension of dividends is being reflected in a more than proportionate increase in value of your securities and that the distribution of profits to shareholders, when again resumed, will be on an enduring and satisfactory basis.—V. 84, p. 53.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry.—*Dividend Increased.*—The directors on April 3 declared a semi-annual dividend of 3% on the $102,998,000 common stock, payable June 1 to holders of record May 10. This increases the annual rate to 6%, contrasting with 3½% in the calendar year 1901, 4% from June 1902 to June 2 1906, both inclusive, and 5%, the rate established last fall by the declaration of a semi-annual dividend of 2½%, payable Dec. 1. The management, it is understood, expect that the road will show earnings for the current fiscal year equal to 14% on the common shares.—V. 84, p. 569, 389.

Atlantic City & Suburban Traction Co.—*Readjustment.*—The creditors' committee, consisting of John L. Clawson of Philadelphia, H. von H. Stoerer of Chester, Pa., and A. C. Stamm of Harrisburg (Secretary), appointed at a meeting held in Philadelphia on Feb. 15, issued under date of March 5 a readjustment agreement, accompanied by a circular letter, which says in substance:

The company defaulted in the interest due Feb. 1 1907 upon its $750,000 of outstanding bonds (viz., $500,000 first mortgage, dated Aug. 1 1902, and $250,000 refunding mortgage, dated Aug. 1 1903; trustee for both, West End Trust Co. of Philadelphia.—Ed.). The company has a floating debt of about $100,000; has issued $27,000 of car equipment bonds, $4,000 of which become due in June 1907; and has entered into a contract, in pursuance of its franchise in Atlantic City, to pave Florida Avenue, at a cost of about $15,000, which will have to be paid during the coming summer. The plan herewith seems best adapted to accomplish the readjustment. Many of the creditors, including the largest of each of the several classes, have approved it. On the part of the first mortgage bondholders, the plan contemplates simply deferring the payment of the interest maturing Feb. 1 and Aug. 1 1907 (negotiable scrip to be issued therefor, payable with interest at 5% per annum from the date of each coupon respectively, the principal to be payable at option of the company), without any impairment of the lien or relative position with respect to other creditors of the bonds or of the coupons maturing upon those dates. The refunding mortgage bondholders are asked to agree that the interest for two years upon their bonds shall be deferred upon the same conditions, and also to buy (at par, non-cumulative, 6%) preferred stock to an amount not exceeding $30,000 (in amounts equal to 12% of their respective holdings of the bonds), to provide for the paving of Florida Ave. and other pressing obligations. The unsecured creditors are asked to accept preferred stock in full payment of their claims (as of March 1 1907), amounting to $50 and upwards. The taxes must be paid in cash, as well as odd amounts not equal to $50, the value of a share of preferred stock; but if the plan is to succeed and the property be saved from a receivership or foreclosure sale, every unsecured creditor for advances, supplies, machinery, &c., with the limitation just suggested, must accept preferred stock for the amount of his claim.

The holders of more than a majority of the capital stock have agreed to assign their certificates to this committee, that the committee may control and manage the company. The present officers and directors will resign.

Those assenting to the plan were asked to communicate with the Secretary of the committee before March 15. At a meeting of the shareholders in Atlantic City on March 30, more than 14,000 shares of stock, it is stated, were voted in favor of issuing the $30,000 preferred stock called for by the plan.—V. 84, p. 692.

Birmingham (Ala.) Railway, Light & Power Co.—*Bonds Offered—Earnings.*—N. W. Harris & Co., the Harris Trust & Savings Bank and Perry, Coffin & Burr are offering for sale $250,000 general mortgage refunding 4½% gold bonds.

Total authorized issue $10,000,000, of which $8,720,000 outstanding (including those now offered); $1,080,000 reserved to retire $981,000 underlying 5s and $200,000 reserved for future improvements and extensions.

Results for Year Ending Feb. 28 1907.

Gross earnings	$1,998,270	Bond interest	$406,322
Net earnings (over taxes)	808,925	Balance, surplus	402,603

Compare V. 82, p. 508, 567; V. 83, p. 1590.

Boston Elevated Ry.—*New Stock for Subsidiary.*—See West End Street Ry. below.—V. 84, p. 270, 155.

British Columbia Electric Railway.—*Consolidated Debenture Stock.*—Subscriptions were invited recently in London for £300,000 4¼% perpetual consolidated debenture stock at 98%, payable, on application, 5%; on allotment, 10%; on May 6, 25%; on July 5, 25%, and on Sept. 5 1907, 33%, or in full on allotment or on any Wednesday prior to Sept. 5 1907 under discount at 4½% per annum.

The stock is perpetual and irredeemable and is entitled to the benefits of a trust deed dated Feb. 23 1907, whereby the whole of the assets and undertaking, including uncalled capital, are charged by way of first floating charge according to English law, subject to £238,000 first mortgage debentures and £220,000 Vancouver Power debentures now outstanding. The trust deed provides that the total amount of the debenture stock shall be limited to the amount of the share capital for the time being issued and paid up; that no mortgage or charge shall be created ranking in priority to or part passu with it; that so long as any of the first mortgage debentures or the Vancouver Power debentures remain outstanding, an amount of debenture stock exceeding the amount of all the first mortgage debentures and Vancouver Power debentures outstanding shall be retained unissued. Interest is payable on March 31 and Sept. 30. The proceeds are required more particularly in connection with increasing the capacity of the hydraulic electric plant at Lake Buntzen and with the construction and equipment of further railways.

New Share Capital.—The shareholders were to vote Nov. 6 1906 on increasing the capital to £1,500,000 by the creation of 500,000 new shares of £1.

Dividend on Deferred Stock.—The company on Nov. 6 1906 paid a semi-annual dividend of 3%, free of income tax, on deferred ordinary stock for half-year ending June 30 1906, making 6% for year 1905-06.—V. 82, p. 1322.

Canada Southern Ry.—*Refunding.*—A committee of the directors, it is understood, has been appointed to prepare a plan for the refunding of the first mortgage 5% bonds which mature Jan. 1 1908. In June 1903 the shareholders empowered the board to make an issue of bonds to retire the existing $14,000,000 first and $6,000,000 second mortgage bonds maturing, respectively, in 1908 and 1913, and for such further additions and improvements as the directors might authorize.—V. 82, p. 927.

Chicago & Alton RR.—*Defense of Re-capitalization.*—At a hearing before the Inter-State Commerce Commission at Washington on Thursday Mr. Paul D. Cravath submitted a brief respecting the proceedings in the re-capitalization of the Chicago & Alton Railroad Co. He contended:

(1) They were conducted lawfully. (2) They were conducted openly, and all of the essential facts were given wide publicity, and have at all times been accessible to the stockholders and to investors in Chicago & Alton securities. (3) They were in accordance with the approved methods which were at the time in vogue in re-capitalizing other railroad companies and large industrial enterprises. (4) They were conducted for the equal benefit of all stockholders, and there was no discrimination or injustice. (5) While the Chicago & Alton transactions may be regarded as typical of a class of financial transactions that have been common in the past and which have generally been regarded as proper, whatever basis there may be now be for objection to such transactions as a class, there is no basis for singling out for special criticism the Chicago & Alton transactions and the men by whom they were conducted.

The full text of Mr. Cravath's argument is printed on subsequent pages. There was also filed with the Commission an elaborate report of 60 pages, regarding the reorganization prepared by J. H. McClement, a railroad accounting expert. This report describes very fully the facts relating to the re-capitalization and also gives a number of instances to show that the Alton plans were on similar lines to those adopted in the cases of other railroad companies.—V. 84, p. 626, 507

Chicago Indiana & Southern RR.—*Earnings.*—Cal. years:

Year—	*Gross.*	*Net.*	*Other Inc.*	*1st Chgs.*	*Bal.,sur.*
1906	$2,332,732	$480,924	$32,249	$254,869	$258,304
1905	2,115,044	400,822	5,429	278,130	128,121

The operating expenses for 1906 include $24,856 for construction and new equipment, against $30,889 in 1905.—V. 82, p. 867, 803.

Chicago Union Traction Co.—*Traction Ordinances Approved.*—At the city election on April 2 the Republican candidate for Mayor for the next four years was elected by a plurality of 13,476 over Mayor E. F. Dunne, his Democratic opponent. The traction ordinances were approved by a majority of 33,126, clearing the way for the rehabilitation of the trolley lines and the reorganization of the Chicago Union Traction Co. Compare V. 84, p. 338, 390.

Cincinnati Hamilton & Dayton Ry.—*Receiver's Certificates.*—Judson Harmon, receiver of this company and the Pere Marquette RR. Co., replying to our inquiry about the receiver's certificates which are to be issued in connection with the Chicago Cincinnati & Louisville settlement (V. 84, p. 693), writes, under date of March 30:

The $400,000 of receiver's certificates you mention are those of the Pere Marquette alone. There are 400 of them for $1,000 each, running one year, with interest at 5%. You are right in your understanding that no certificates have been issued by either road since July last except those above mentioned.

Stephen H. Gale of Exeter, N. H., Chairman of a Pere Marquette minority shareholders' committee, has issued to the shareholders a protest against the issue of receivers' certificates on that road, claiming that the purchase of the Chicago Cincinnati & Louisville was in fact a C. H. & D. affair and should be treated as such.—V. 84, p. 693, 507.

Detroit Mackinac & Marquette Railroad Land Grant.—*April Interest Omitted.*—The semi-annual interest due this month will not be paid, owing to there having been no sales of land for some time past.—V. 83, p. 818.

Erie RR.—*Notes Sold to Replace Notes Maturing.*—The company has sold to J. P. Morgan & Co. $5,500,000 one-year notes to provide for the retirement of the $3,000,000 notes maturing April 8 and also to take up about $2,000,000 other notes which will fall due on or before July 1. The new notes carry no interest, the notes being discounted at the outset.

Kissel, Kinnicutt & Co. and Clark, Dodge & Co., both of New York, are offering a limited amount of these notes, dated April 8 1907 and due April 8 1908, denomination $1,000, at 7% discount, yielding about 7½% interest on the $930 per $1,000 note invested.—V. 84, p. 693, 390.

Gainesville & Gulf Ry.—*New Name.*—This road, extending from Sampson City to Fairfield, Fla., 48 miles, and projected from Tampa to Jacksonville, 186 miles, of which 10 miles are under construction, is now operated under the name of Tampa & Jacksonville Ry.—V. 81, p. 613.

Galveston Harrisburg & San Antonio Ry.—*Suit as to Second Mortgage Interest.*—See Southern Pacific Co. below.—V. 81, p. 1242.

Georgia Railway & Electric Co., Atlanta.—*Stock Dividend.*—We now have official confirmation of the report that at meetings of the stockholders and directors held on March 26 the common caiptal stock of the company was increased $2,004,800. A resolution was also adopted declaring a stock dividend of 33 1-3% to the common stockholders of the company, payable in this increased common stock at par on May 20 1907 to the common stockholders of record at the close of business May 10 1907. The stock itself will be distributed and not the proceeds.—V. 84, p. 749.

Great Northern Railway.—*Subscriptions for the* $60,000,000 *New Stock.*—A circular dated March 29 says:

The decision of the Supreme Court of Minnesota in the suit brought by the State of Minnesota to restrain the issue of this company's capital stock having been favorable to this company, the company will proceed with the issue in accordance with the resolutions of the directors and the terms of the circular of the President dated Dec. 11 1906. (V. 83, p. 1469). The stock transfer books will be closed at 3 p. m. April 2 and will remain closed until 10 a. m. April 15 1907. Subscriptions from stockholders who have not already subscribed will be received by the company up to the close of business April 2 1907. Assignments of rights will be received up to the close of business April 6 1907.

The first four installments, of 10% each, payment of which has heretofore been postponed, will now fall due on April 9 1907, and the remaining installments as follows: May 7, 5%; June 7, 5%; July 8, 5%; Aug. 7, 5%; Sept. 6, 5%; Oct. 7, 5%; Nov. 7, 5%; Dec. 6, 5%; 1908, Jan. 7, 5%; Feb. 6, 5%; March 6, 5%; April 7, 5%.

Change in Officers.—At a meeting of the board of directors held April 2 the organization of the corporation was enlarged by the election of a Chairman of the board of directors. James J. Hill was elected Chairman of the board, Louis W. Hill President and Frank H. McGuigan Vice-President. Mr. McGuigan will have direct charge of operating the road. —V. 84, p. 749, 693.

Humboldt Transit Co., Eureka, Nev.—*Change in Control.*—The "San Francisco Commercial News" of March 23 says:

George Heazelton of this city, the well known bond dealer, has purchased the street railway in Eureka, Humboldt County, known as the Humboldt Transit Co. This company has been in successful operation about four years. It is capitalized at $500,000 and has a bond issue of $180,000 in 5% 30-year bonds. It has its own power-house, with 15 miles of track, which traverses Eureka in all directions, including the business and residence sections.

Kansas City Southern Ry.—*First Dividend.*—The directors on Wednesday declared a first dividend on the $21,000,000 non-cumulative preferred stock, being the full annual 4%, payable July 1. An official statement says:

Whereas, it appears that the company has already earned, during the first eight months of the current fiscal year, an amount largely in excess of that required to pay the full 4% dividend on the preferred stock; Resolved, that a dividend of 4% on the preferred stock be declared, payable July 1 1907, out of the earnings of the fiscal year ending June 30 next to stockholders of record at 3 p. m. June 10 1907.

Partly Estimated Results for Fiscal Year ending June 30 1907.

Net income for the first eight months of the present fiscal year, after meeting all charges for interest, taxes, car trusts, &c	$1,316,365
Estimated net income for the remaining four months, charges deducted	648,647
Total estimated net income	$1,965,012
Dividend on preferred stock (4%)	840,000
Balance	$1,125,012

—V. 83, p. 1347.

Lincoln (Neb.) Traction Co.—*Increased Dividend.*—A semi-annual dividend of 4% has been declared on the common stock, payable April 15 to holders of record April 10, being at the rate of 8% per annum; 6% was paid in calendar year 1906 and 5% previously.—V. 82, p. 751.

Louisville Traction Co.—*New Stock.*—An advertisement states that the shareholders will vote April 13 on a proposition to increase the authorized common stock from $12,000,000 to $15,000,000, so that the total capital authorized shall be $17,500,000, the preferred remaining as at present, $2,500,000.—V. 84, p. 570.

Maine Central RR.—*Purchase.*—This company, it is stated, has arranged to purchase control of the Somerset Ry. (compare V. 83, p. 97) for a sum said to be about $600,000. The directors of the Somerset Ry. were to meet yesterday to ratify the sale.—V. 83, p. 814.

Metropolitan West Side Elevated RR., Chicago.—*Earnings.*—For years ending Feb. 28:

Year.	*Gross.*	*Net.*	*Other inc.*	*1st chgs.*	*Bal., sur*
1906-07	$2,697,238	$1,385,083	$9,654	$990,283	$404,454
1905-06	2,452,327	1,279,897	12,636	969,901	322,632

—V. 84, p. 570, 220.

Missouri Kansas & Texas Ry.—*New Directors.*—J. G. Metcalfe, of New York, and C. Haile, traffic manager of the road, of St. Louis, have been elected directors to succeed Otto Miller and fill a vacancy. A third vice-presidency was also created, Mr. Haile being elected to the position. The executive committee now consists of Adrian H. Joline, Charles G. Hedge, James N. Wallace, Henry W. Poor, J. G. Metcalfe and James Brown Potter, Messrs. Wallace and Metcalfe being added to the committee.—V. 84, p. 508.

New York New Haven & Hartford RR.—*Agreement with Grand Trunk Ry.*—The following is pronounced substantially correct:

The company has completed plans for the most important trunk line connection made since President Mellen took charge of the system. A new route is being surveyed from Palmer to Southbridge, giving the New Haven road a through connection from Boston to the West. At Palmer a connection will be established with the New London Northern, which is owned by the Central Vermont, which, in turn, is a part of the Grand Trunk system. A traffic agreement has been established between the New Haven road and the Central Vermont, thus connecting up with the Grand Trunk, giving it an outlet to the West over the lines of the latter company.

Bonds Offered for Subscription in Paris.—A press dispatch from Paris on March 29 said:

Subscriptions were opened to-day for the issue of $29,000,000 in 4% 15-year debentures of the New York New Haven & Hartford RR., placed in this city through Kuhn, Loeb & Co. The issue price is 98. Compare V. 84, p. 391, 508.

Purchase Completed.—See Poughkeepsie & Eastern below and also in V. 84, p. 694.—V. 84, p. 749.

New York & Queens County Ry.—*New President.*—Vice-President and General Manager F. S. Fuller has been elected President in place of Arthur Turnbull, who is abroad.—V. 83, p. 752.

Northwestern Elevated RR., Chicago.—*New Officers.*—Mason B. Starring (formerly Vice-President of the Chicago City Railway) has been elected President, succeeding Clarence Buckingham, who at his own request is made Vice-President. Mr. Starring and Samuel McRoberts (a director of various Armour enterprises) have been elected directors in place of Walter B. Smith and C. Ledyard Blair, who resigned. —V. 84, p. 571.

Pacific Gas & Electric Co., San Francisco.—*Fire Insignificant.*—The fire on Wednesday, we are informed, was confined to the roof of the power-house, involving a loss of only about $50,000, fully covered by insurance, the machinery being uninjured and the efficiency of the plant unimpaired.—V. 84, p. 272.

Panama RR.—*New Officers.*—The following changes were made at the annual meeting on April 1:

New members of the Panama Canal Commission were elected to the board, succeeding seven old members, and the board was enlarged to thirteen to admit R. R. Rogers, General Counsel for the Commission.

C. W. Goethals, who has been appointed Chief Engineer in charge of the canal work, was elected President of the road, to succeed Theodore P. Shonts. The other officers elected were E. A. Drake, Vice-President, T. H. Rossbottom, Secretary, and S. Deming, Treasurer.

Compare Panama Canal under "Industrials" below.—V. 83, p. 688.

Pere Marquette RR.—*Receiver's Certificates.*—See Cincinnati Hamilton & Dayton above and in V. 84, p. 693.—V. 84, p. 749, 509.

Philadelphia Rapid Transit Co.—*Another Call.*—The directors on Thursday made a call of $5 per share on the 600,000 shares of $50 each ($30 paid in), payable on or before May 6. Books close April 29 and re-open May 7. The last call, also $5, was paid Dec. 10 1906 (V. 83, p. 1171).—V. 84, p. 749.

Poughkeepsie & Eastern Ry.—*Sale Consummated.*—The estate of Russell Sage has completed the sale of this property to the New York New Haven & Hartford RR. for a sum currently reported as $400,000.—V. 84, p. 694.

Rio de Janeiro (Brazil) Lighting & Transportation Enterprises.—*New Franchises.*—We have received the following regarding a proposed new hydro-electric power and lighting enterprise:

The Government of Brazil has just granted permission to Guinle & Co. of Rio de Janeiro to sell electricity in the capital city as well as other important cities in the republic. The contracts for light and power in Nictheroy and other cities along the proposed transmission lines have already been let. The initial electric power sources will include several hydro-electric stations just being completed on various water falls controlled by Guinle & Co. These have an aggregate capacity of some 50,000 horse-power. The electrical equipment was furnished by the General Electric Co. of New York. It is expected that work on the transmission lines will be started next June.

A consular report in January last gave the following respecting a projected elevated railroad:

A 70-year franchise has been granted to Carlos Schmidt and others of Rio de Janeiro for construction of an elevated railroad to serve the city of Rio de Janeiro and its suburbs. This franchsie was obtained for an American company. It represents a purely American enterprise, and present plans are that all the equipment will be purchased in the United States. Charles E. Browne of New York City is President of the company. Within four years 1 3-5 miles must be in operation. Plans call for about 60 miles of right-of-way, which is to be double-tracked throughout. The third rail electric system will be used, motive power to be derived from its own plant or from one of the two great concerns now preparing to develop water power in the mountains near Rio de Janeiro. For its privileges, the company holding the concession must pay the municipality $16,666 for the first year, $20,000 per annum for the next 30 years and $23,333 per annum for the following 30 years.

Rio de Janeiro Tramway, Light & Power Co.—See Rio de Janeiro Lighting & Transportation Enterprises above.—V. 84, p. 571, 391.

Rochester Syracuse & Eastern (Electric) RR.—*Bonds Offered.*—E. H. Gay & Co., Boston, New York, etc., on March 28, when offering at 98½ and interest $440,000 first mortgage 40-year 5% gold bonds, due May 1 1945, said.

Over 75%, or $1,560,000, of the present authorized issue of $2,000,000 bonds have been placed with national banks, savings banks, trustees and private investors. The section of the road upon which bonds are now being sold is the completed portion from Rochester to Lyons, which has been open and in operation since October last. Construction on the remaining portion, *i. e.*, from Lyons to Syracuse, is being pushed rapidly.—V. 84, p. 272.

Somerset Ry.—*Change in Control.*—See Maine Central RR. above.—V. 83, p. 97.

Southern Pacific Co.—*Suit.*—Thomas H. Hubbard of New York and the Crocker Estate Co. of California, each as holder of more than $1,000,000 of the $6,354,000 Western Division second mortgage bonds of the Galveston Harrisburg & San Antonio, have brought suit to recover interest on these bonds and to enjoin the Southern Pacific from paying dividends on its common stock until such interest is fully met. The interest on the bonds was originally obligatory, but in 1898 the holders, being closely allied with the Huntington management, agreed to the endorsement of the bonds with a statement making the interest payable only if earned. Compare V. 58, p. 719.

The plaintiffs claim that the G. H. & S. A. is an integral part of the Southern Pacific system, and is only showing a deficit because of the methods of accounting adopted by the management. The Southern Pacific interests contend that the G. H. & S. A. has not earned the interest on its bonds, and that its earnings do not contribute to the Southern Pacific dividends, but that, on the contrary, the Southern Pacific has advanced money to the G. H. & S. A. for payment of first mortgage interest and for improvements. —V. 83, p. 1528.

Tampa & Jacksonville Ry.—*New Name.*—See Gainesville & Gulf Ry. above.

Vandalia RR.—*Earnings.*—For calendar years:

Cal. Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Int. & Rentals.*	*Dividends on stock.*	*Balance, Surplus.*
1906	$8,904,859	$1,972,969	$81,905	$994,322	(4½%)$647,009	$413,543
1905	7,845,223	1,695,169	34,271	743,974	(4%)564,282	421,184

Payments to the extraordinary expenditure fund reduced the surplus for the year to $13,543, as against $96,184 in 1905. The dividend rate was increased to 5% from beginning Feb. 1907, but only 4½% was paid from the earnings of 1906.—V. 84, p. 160.

Vera Cruz & Pacific RR.—*New Director.*—Carroll Van Ness has been elected a director to succeed Michael Jenkins. L. S. Zimmerman of Baltimore is Assistant Secretary and Assistant Treasurer.

Earnings.—For three calendar years:

	1906.	1905.	1904.
Gross earnings	$968,998	$761,141	$572,862
Operating expenses	935,668	990,011	676,822
Net earnings	33,330	def.228,870	def.103,960

The gross earnings above include construction freight as follows: 1906, $64,659; 1905, $99,122; 1904, $82,132.—V. 81, p. 1846.

Wabash RR.—*Extension of Notes.*—The company is arranging to extend for two years the $6,160,000 3-year 5%

collateral trust notes maturing May 10. Holders not desiring to participate in the extension plan will receive payment in cash and accrued interest. Formal announcement will be made shortly.—V. 84, p. 272, 222.

West End Street Railway.—*Approved.*—The Massachusetts Railroad Commission has authorized the company to issue $420,000 additional common stock at $85 per share, par $50, to cover the cost of improvements and additions. The shareholders will vote April 13 to authorize this amount of new stock.—V. 84, p. 572.

Western Trunk Lines.—*No Strike.*—The negotiations between the committee of conductors and trainmen and the officials of the leading Western lines, which have been pending at Chicago for some time past, resulted Thursday in a settlement arranged by Chairman Knapp of the Inter-State Commerce Commission and Commissioner Neill of the Government's Department of Labor, by which, it is said, the trainmen will get an advance of wages of about 10%, or 2% less than was demanded, and waive their nine-hour request. The agreement was expected to be ratified yesterday.—V. 81, p. 1376.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Acker Process Co., Niagara Falls.—*Fire—Attachment.*—This company's plant, insured for $260,000, was destroyed by fire on Feb. 25. On March 25 an attachment for $23,002 in favor of the Niagara Falls Hydraulic Power & Manufacturing Co. for electric power and rent was received in this city from Erie County. Another attachment for $879 was also received.—V. 68, p. 668.

American & British Manufacturing Co.—*Reduction of Stock, &c.*—See "Annual Reports" on a preceding page.—V. 83, p. 268.

American Tobacco Co.—*Bonds Purchased.*—The company, it is announced, has purchased for cancellation out of surplus funds an additional $3,000,000 of its 4% bonds, making, with the $500,000 mentioned last week, a total of $3,500,000 canceled within the past month. The amount reported as now outstanding is $52,731,000.

In addition, $500,000 of 6s have recently been retired by the sinking fund. Compare V. 84, p. 750, 625.

Anglo-Californian Oil Syndicate, Ltd.—*Listed in London.*—The London Stock Exchange has appointed a special settling day for 9,300 vendors' shares of £1 each, fully paid, Nos. 1 to 9,300.

American Writing Paper Co.—*Payment of Dividends Postponed Owing to Litigation.*—The first dividend of 1% on the preferred shares, which was declared last October, payable April 1 1907, will, it is announced, not be paid at present, owing to the suit recently brought by a stockholder to test its validity. Treasurer George B. Holbrook, in a circular letter addressed to the shareholders, says:

It was known to the directors that there were those who claimed that before there could be net earnings from which a dividend could be paid any impairment of the capital resulting from an over-valuation of property or good will at the time the company was formed must first be made good. Appreciating the possibility of action by some stockholders to settle this question, the directors provided in the vote declaring said dividend that, in case such action should be brought, the payment of the dividend should be postponed until the final determination thereof. The proceedings instituted to try the question are pending in the courts of New Jersey, and they will be prosecuted to final judgment as rapidly as possible, of which due notice will be given the stockholders.—V. 84, p. 506, 451.

Bay State Gas Co.—*Receiver's Report.*—Receiver George Wharton Pepper of Philadelphia has filed in the United States Circuit Court at Boston a detailed report of his receipts and disbursements, showing in brief:

July 8 1903, witness fee received Kidder-Peabody suit	$4
Dec. 2 1905, received from Thomas W. Lawson under settlement agreement	$350,000
Jan. 26 1907, received from Randal Morgan as earnest money in H. H. Rogers suit	250,000
Feb. 13 1907, balance from Randal Morgan under settlement agreement, H. H. Rogers suit	1,250,000
Total receipts	$1,850,004
Expenditures (Rogers suit, $158,563; Lawson suit, $35,421; Kidder-Peabody & Co. suit, $39,943; miscellaneous expenses, $1,649)	235,576
Balance for distribution	$1,614,428
Remitted to Delaware receivership	200,000
Net balance	$1,414,428

A preliminary report filed March 12 says:

The stock of the Bay State Gas Co. of Delaware was increased from time to time until on or about May 26 1902 the authorized capital was $1,000,000,000 and the amount issued and outstanding was $175,000,000. At or about that time there was issued to J. Edward Addicks $75,000,000 at par of the stock of the Delaware Co. in settlement of an alleged claim of the said Addicks against the said company. Up to the last mentioned date the stock of said company had been sold by the company to raise funds for its purposes, the company receiving at first as high as $10 per share and at last as low as 46⅞ cents per share. The total amount received from the sale of said stock was $6,739,613, or an average of $1.98 per share. (The receiver's settlement with Addicks in the stock suit involved the cancellation of $51,062,500 of the $75,000,000 issue, and the company itself had bought in $14,350,000, leaving $184,587,500 stock outstanding. Compare V. 79 p. 2698.)

The "Boston News Bureau" says:

It is understood that Receiver Pepper has about $100,000 in Delaware after settling a suit against the company there, making about $1,500,000 net cash awaiting the direction of the court for the receiver's compensation and the distribution of the money. Receiver Pepper began his work with $80.70 in the treasury of the company, and is certainly entitled to a very handsome compensation.

There are now outstanding $184,587,500 stock (par of shares $50) and $507,000 7% non-cumulative income bonds on which no interest has been paid since May 1 1893, the interest being payable only out of net earnings which would otherwise be applicable to dividends—nothing is due if nothing is earned. The bonds are not due until 1939, but, they may be called at par at any time, but only on payment of interest at 7% in full to date, less interest paid. Compare V. 84, p. 273.

Bethlehem Steel Corporation.—*Report.*—The earnings compare as follows:

Results for Calendar Years for the Company and its Subsidiaries.

	1906.	1905.		1906.	1905.
	$	$	*Deductions—*	$	$
Mfg. profits	1,859,353	3,468,802	Interest	601,426	561,405
Est. losses (see below)	647,193	------	Depreciation	------	400,000
			Tot. deduct'n.	601,426	961,405
Net profit	1,212,160	3,468,802	Bal. net income	762,749	2,661,070
Other income	152,015	153,673	Previous surp.	1,843,619	------
Total income	1,364,175	3,622,475	Total surplus	2,606,368	2,661,070

From the total accumulated surplus as above were deducted in 1906 preferred dividends $894,480 and extraordinary losses $1,118,467, leaving the profit and loss surplus Dec. 31 1906 $593,421. Of the extraordinary losses $500,973 was on uncompleted ship contracts taken since the formation of the corporation, being due largely to the unfavorable labor conditions existing at the Union Iron Works in San Francisco following the earthquake; and $439,092 was on Government cruisers contracted for by the United States Shipbuilding Co. The "estimated losses" in the table are the year's proportion of the estimated loss on uncompleted contracts. See also V. 84, p. 573.

Boston Suburban Express & Parcel Co.—*Mortgage.*—The voluntary association organized with this name under the laws of Massachusetts in 1904 with $500,000 capital stock, to merge local and suburban express companies conducting business within a 10-mile radius of Boston, has been dissolved, and the property turned over to a Massachusetts corporation under the same name, with a share capital of $175,000 and a bond issue of the same amount, secured by a mortgage covering the entire property to the American Loan & Trust Co. of Boston, as trustees. The directors are Edward P. Shaw (President), Walter E. Simmons (Treasurer) and William R. Buckminster (Secretary)

The express companies which, it was said in the newspaper reports, would be acquired by the association (but to what extent acquired does not appear) were: Merchants' Parcel & Express Co., Boston; Sawin's, Cambridge; Danforth, Brookline; Benjamin Vaughan, Malden; Welch, Medford; Bancroft, Somerville; Churchill, Winthrop; Cheney, Chelsea; Johnson, Arlington; Newcomb, Newton; Eames, Newton Centre; Barstow, Wakefield; Smith, East Boston; Joy, West Roxbury; and Shelnut, Auburndale.

Boston Cape Cod & New York Canal Company.—*Contract.*—The Cape Cod Construction Co., of which August Belmont is President, has the contract to dig the proposed canal across Cape Cod from Barnstable to Buzzard's Bay and construct wharves, breakwaters, etc., necessary therefor, for the sum of $11,990,000, of which $6,000,000 is to be paid in bonds and the remainder in stock of the Canal Co. The authorized capitalization of the Canal Co. (originally incorporated in Massachusetts in 1899) is $6,000,000 stock (par $100) and $6,000,000 first mortgage 5% 50-year gold bonds. Work is to begin at once, and, it is thought, will be completed in three or four years.

The canal, which will be built without locks, will be about 8 miles in length, 25 feet deep at low water with a minimum width at the bottom of 100 feet, and at the surface of from 250 to 300 feet. The Construction Co. was incorporated under the laws of Maine with $1,000,000 authorized capital stock, the officers being August Belmont, President; Arthur L. Devens, of Devens, Lyman & Co., of Boston, bankers and brokers; and John B. McDonald of New York, Vice-Presidents; John F. Buck, 23 Nassau Street, New York, Secretary and Treasurer; Wm. Barclay Parsons, Chief Engineer. Directors, in addition to Messrs, Belmont, Devens, McDonald, and Parsons, De Witt C. Flanagan and E. W. Lancaster of New York, and Dudley Pickman of Boston.

Bush Terminal Co.—*Report.*—For calendar year:

Year—	*Gross.*	*Net.*	*Charges.*	*Pref. Div.*	*Bal., sur.*
1906 (12 mos.)	$885,025	$507,777	$415,722	(5%)$75,000	$17,055
1905 (12 mos.)	740,954	429,407	309,334	----------	120,073
1904 (11 mos.)	521,936	362,933	184,475	----------	178,458

The dividend above shown was paid in Feb. 1906; none has been declared since.—V. 82, p. 1441, 1039.

Cadillac (Mich.) Gas Light Co.—*Control, &c.*—See Chattanooga Gas. Co. below.

Central Brewing Co., East St. Louis, Ill.—*Called Bonds.*—Mortgage bonds numbered 1 to 20, both inclusive, $1,000 each, were payable on April 1 1907 at the Franklin Bank, St. Louis, Mo.

Central & South American Telegraph Co.—*Report.*—See "Annual Reports" on a preceding page.

Partly Estimated Earnings.—For quarters ending March 31:

3 Mos.—	*Tot. Inc.*	*Net Inc.*	*Dividends.*	*Bal., sur.*	*Tot. surp.*
1907	$412,500	$287,500	(1½%)$115,884	$171,616	$2,042,066
1906	348,000	239,000	(1½%) 115,884	123,116	1,517,993

—V. 82, p. 1499.

Chattanooga (Tenn.) Gas Co.—*Bonds Offered.*—The American Trust & Savings Bank of Chicago, the mortgage trustee, is offering at par and interest $200,000 first mortgage 5% gold bonds of $1,000 each (c *), being the unsold portion of the present issue of $500,000, dated Jan. 1 1907 and due Jan. 1 1927, but optional after Jan. 1 1917 at 105 and interest. Interest payable Jan. 1 and July 1 at office of trustee in Chicago or at First National Bank, New York. A circular says in substance:

Capitalization.—	*Authorized.*	*Issued.*
Common stock	$750,000	$750,000
Preferred stock (6%)	500,000	400,000
First mortgage 5% bonds	1,500,000	500,000

The $1,000,000 unissued bonds are held in escrow and may be issued for not to exceed 80% of the actual cash cost of permanent extensions and additions, but only when the net earnings for the preceding year have been at least twice the interest on the bonds outstanding and those to be issued. The trust deed provides a cash sinking fund from 1912 to 1926 inclusive of $15,000 yearly when $500,000 bonds are outstanding, and a further amount equal to 2% of any additional bonds issued; $225,000 bonds should thus be redeemed before maturity.

Statement of Earnings for the Year ended Dec. 31 1906.

Gross earnings	$164,157
Net (over taxes)	$52,477
Full year's interest on $500,000 bonds	25,000
Surplus	$27,47

The $75,000 to be expended for improvements and the modern, aggressive methods of the new management will substantially increase gross earnings and decrease considerably the percentage of operating expenses. The property includes a commercial gas apparatus for making coal and water gas, with one holder of 225,000 and two holders each of 60,000 cubic feet capacity, and approximately 40 miles of mains to which are connected 3,832 meters; also a Pintsch gas plant for supplying compressed gas to the railroads for car lighting. The cash cost of this property after the $75,000 has been expended for improvements will have been more than $850,000. On Jan. 23 1907 the city granted the company a 21-year franchise, under which the city contracts that it will permit the company to sell gas in Chattanooga at $1.10 per 1,000 cubic feet with discount of 10c. for prompt payment of bills. The company is required to make cash payments to the city of $500 in 1907, increasing to $5,000 in 1917 and each year thereafter. Officers: President, J. P. Hoskins; Vice-President, Guy W. Rouse; Secretary, Howard A. Thornton; Treasurer, Ralph S. Child; Assistant Treasurer, and Manager, J. M. Robb; Chairman executive committee, Frank T. Hulswit. All but J. M. Robb and J. P. Hoskins are from Grand Rapids.

Child, Hulswit & Co. of Grand Rapids, who control the company, also control and operate:

Muscatine (Ia.) Light & Traction Co. (V. 83, p. 1171); Cheboygan (Mich.) Gas Light Co. (having outstanding at last accounts $100,000 stock and $50,000 5% bonds due 1924); Cadillac (Mich.) Gas Light Co. (capitalization, recently, $100,000 stock and $105,000 5% bonds, due 1925); La Porte (Ind.) Gas Light Co. (V. 81, p. 1496); Fort Dodge (Ia.) Light Co. (V. 82, p. 1043); Mattoon (Ill.) Gas Light & Coke Co. (V. 81, p. 730), &c.

Cheboygan (Mich.) Gas Light Co.—*Control, &c.*—See Chattanooga Gas Co. above.

Citizens' Gas Co., Jacksonville, Fla.—*Bonds Called.*—All the $150,000 bonds dated Dec. 31 1900 and Dec. 1 1898 (see V. 72, p. 582) were called for payment on Feb. 1, either at the Columbia Trust Co., Middletown, Conn., or the National Bank of North America in New York.

Bonds Offered.—N. W. Harris & Co., New York, Chicago and Boston, recently offered for sale $350,000 first mortgage 30-year 5% gold bonds of $1,000 each (c*) dated Dec. 1 1906 and due Dec. 1 1936, but subject to call at 110 and interest on Dec. 1 1911 or any interest day thereafter. Interest payable June 1 and Dec. 1 at the office of N. W. Harris & Co., New York. United States Mortgage & Trust Co., New York, trustee.

Abstract of Letter from President A. S. Hubbard, Jacksonville, Dec. 7 1906

This company was originally chartered on July 17 1874, and does the entire gas business of Jacksonville, Fla. Preferred stock issued, $50,000; common stock authorized, $250,000; issued, $100,000. First mortgage 5s, authorized issue, $1,000,000; outstanding, $350,000. The unissued bonds are reserved in escrow with the trustee and can be issued only for 80% of the cash cost of additions and extensions, providing the net earnings for the year preceding issuance are at least double the interest charge on all bonds outstanding together with those proposed to be issued.

The earnings have shown an uninterrupted and large annual increase for a number of years. The net earnings for 1906 will show an increase as compared with 1904 of over 73%.

Earnings for Calendar Years, the Last Two Months of 1906 Being Estimated.

Year—	*Gross.*	*Net.*	*Pres. Interest.*	*Bal.,Sur.*
1906 (partly est.)	$75,215	$33,047	$17,500	$15,547
1905	62,960	24,335	------	------

At the present rate of increase it is estimated that the net earnings during 1907 will amount to over $40,000, or considerably more than twice the interest charge on the outstanding bonds. Jacksonville has a present estimated population of 40,000, which is increasing rapidly. The company does the entire gas business of the city. The plant is in good physical condition and capable of economical operation. Buildings substantially constructed of brick, with slate and corrugated iron roofs. Present facilities capable of handling a large increase in production at a very small expenditure. Franchise perpetual, free from burdensome restrictions and favorable from a business standpoint. (R. B. Goodman is Treasurer.—Ed.) —V. 72, p. 582.

(The) Dean Electric Co., Elyria, O.—*Re-incorporated.*—This company was re-incorporated on Dec. 7 1906 under the laws of Ohio, the authorized capital stock being increased from $1,000,000 to $4,000,000, of which $1,000,000 is 7% cumulative preferred; outstanding, all the $3,000,000 common and $500,000 preferred; par of shares, $100. A mortgage has also been made to the Guardian Savings & Trust Co. of Cleveland, as trustee, to secure an issue of $500,000 6% gold bonds ($250,000 outstanding) dated Dec. 8 1906 and due December 1926 without option of earlier redemption; denominations $100, $500 and $1,000; interest payable June 10 and Dec. 10 at office of trustee. Sinking fund $30,000 yearly after 1910. The company manufactures telephone switchboards and electrical apparatus. President, Samuel B. Rawson; 1st Vice-Pres., W. W. Dean; 2d Vice-Pres., A. E. Barker; Sec. and Treas., A. G. Bean. A special dispatch to the "Cleveland Leader" from Elyria recently said:

The increase in the capital stock was made on account of increase in business, the company having between $600,000 and $700,000 worth of orders ahead. The capacity of the plant will be doubled and new buildings will be erected. The working staff will be increased by 500 men, making a total of 1,000 employees. Compare V. 82, p. 694.

Dering Coal Co.—See Kelly Coal Co. below.—V. 84, p. 696.

(E. I.) du Pont de Nemours Powder Co.—*Acquisition.*—A London financial paper on March 16 said:

The directors of the American, "E. C." & "Schultze" Gunpowder Co., Ltd., recommend that, pursuant to the terms of the agreement between the company and the E. I. du Pont de Nemours Company, this company should (under its option) call upon the Dupont Company to buy up the whole of the shares of this company at the rate of 12s. 6d. per share, the purchase to be spread over four years, commencing with the present year. (The authorized capital stock is £100,000 in shares of £1 each; issued, £75,000. Under an agreement dated Nov. 9 1903 the business was leased to the du Pont Company for 99 years from June 1 1903 at a yearly rental of £3,750.)—V. 84, p. 690, 449.

Eastman Kodak Co. of New Jersey.—*Report.*—See "Annual Reports" on a preceding page.

Extra Dividend.—The directors have declared an extra dividend of 5% on the common stock, payable May 1 to stockholders of record April 15. The common shares have received regular quarterly dividends at the rate of 10% per annum since Oct. 1902, and last year extra dividends of 2% in January, 2½% in May and 5% Dec. 1.—V. 84, p. 751.

Federal Furnace Co., Chicago.—*Stock Increased.*—This company, which was incorporated in Illinois in Sept. 1905, and in Dec. last increased its stock issue from $600,000 to $800,000 (all sold, par $100), has filed a first mortgage to the Superior Savings & Trust Co. of Cleveland, as trustee, to secure $1,000,000 of 5% gold bonds of $1,000 each, dated Nov. 1 1906, of which series A, $600,000, was issued to refund existing indebtedness (no prior liens remain outstanding), and series B, $400,000, is reserved for improvements and extensions. The bonds mature in installments from Nov. 1 1909 to Nov. 1 1926, but are subject to call at any interest period at 105. Interest payable May 1 and Nov. 1 at office of trustee.

The company has completed and on Feb. 1 put in operation one new stack adjoining the Calumet River between 107th Street and 109th Street at South Deering, Ill. (see "Iron Age" of July 19 1906), and proposes immediately to erect a second furnace of the same size and capacity. The two furnaces will have an annual estimated capacity of 240,000 tons of foundry and malleable Bessemer iron. William L. Brown is President; C. P. Wheeler, Vice-President; and A. F. Maynard, Secretary and Treasurer. Offices, The Rookery, Chicago.

Franchise Taxation in New York.—*Valuation for* 1907.—The State Tax Commission on March 30 made public the special tax franchise valuations for the year 1907. The total assessments in New York City amount to $466,855,000 for 223 corporations, firms and individuals, as against a total of $361,479,300 last year, being an increase of $105,375,700. The following shows the larger corporations:

	Valuation.	*Increase.*
Interborough Rapid Transit Co	$24,000,000	$6,000,000
Brooklyn Rapid Transit system	54,645,000	16,166,000
Manhattan Elevated Ry	74,900,000	12,200,000
Metropolitan Street Ry. system	103,600,000	24,130,000
Consolidated Gas system	100,500,000	17,579,000
Brooklyn Union Gas system	19,120,000	1,170,000
New York Telephone Co	27,400,000	10,312,000
Bush Terminal RR. Co	350,000	225,000
Coney Island & Brooklyn RR. system	4,700,000	1,534,000
Long Island RR. Co	100,000	70,000
New York Central & Hudson River RR.	2,400,000	750,000
New York & Harlem (Steam) RR	11,650,000	325,000
Hudson & Manhattan RR. Co	1,500,000	1,000,000
New York & Long Island RR. Co	1,010,000	800,000
New York & Queens County Ry. Co	2,275,000	850,000
Pennsylvania New York & Long Island RR. Co	1,500,000	300,000
Consolidated Telegraph & Electrical Subway Co	6,435,000	1,310,000
Edison Electric Illuminating Co., Brooklyn	10,100,500	3,380,000
Empire City Subway Co., Ltd	7,840,000	2,055,000
New York & New Jersey Telephone Co	8,560,000	3,570,000
Western Union Telegraph Co	671,500	100,000

—V. 82, p. 868.

Greene-Cananea Copper Co.—*Official Statement.*—The management issued a statement on April 3 denying that the $10,000,000 of the authorized share capital ($60,000,000), not issuable for the stocks of the two constituent companies (V. 84, p. 510), was to be issued as promoters' bonus, or at present for any other purpose.

Should the company decide to issue it at any time in the future, for acquisition of additional properties or other purposes, it would only be done pro rata to its stockholders. The promoters simply exchange their stock precisely as the bulk of the other stockholders have done. About three fourths of the stock of both the old companies has already been exchanged.—V. 84, p. 510, 105.

Huber Manufacturing Co. of Marion, Ohio.—*Stock Offered.*—Stevenson & Vercoe, Columbus, Ohio, recently offered at 104 and interest a block of the new 6% cumulative preferred stock, subject to redemption at par after 1917. "Dividends payable quarterly in Feb., May, Aug. and Nov. Assets over four times amount of preferred issue. Average net earnings for last eight years over five times amount required for preferred dividends."

Incorporated in Ohio about 1879; manufactures traction engines, threshing machines, etc. No bonded debt. Authorized capital stock recently increased from $500,000 to $1,000,000 by the addition of $500,000 6% preferred stock; there is outstanding $500,000 common and $400,000 preferred; par of shares, $100. Officers: President, S. E. Barlow; Secretary, E. Durfee; Treasurer, S. E. Barlow. The "Monetary Times" of Toronto on Feb. 16 said: The Huber Mfg. Co. of Ohio has amalgamated with the Portage Iron & Machine Co. and the new plant to be erected will be one of the largest for the manufacturing of machinery in the West.

Hudson River Telephone Co.—*Dividend.*—The directors this week declared a quarterly dividend of 1%, payable April 15, thus reducing the annual rate from 6% to 4%. See V. 84, p. 511.

Illinois Car & Equipment Co.—*Dividend—Reduction of Stock.*—A London paper recently had the following:

The directors have declared a dividend of 4% (7½d. per share) per annum (interim), payable May 1. Last year no dividend.

Shareholders are requested to forward their share certificates to the office, 31 Lombard St., London, E. C., in order that they may be stamped with notice of the reduction of capital to $600,000 by the reduction of the nominal amount of each share to $7.50. Compare V. 84, p. 53.

Imperial Paper Mills of Canada, Sturgeon Falls, Ont.—*New Securities.*—A meeting of the holders of the 6% coupon bonds was to be held yesterday in London, to consider resolutions: (1) for the creation and issue of 5% mortgage debentures for £400,000, maturing in 30 years, at a premium, and secured in priority to the 6% coupon bonds; and (2) that all interest on the coupon bonds due up to July 1 1909 shall remain unpaid until that date.—V. 83, p. 1415, 1350.

Ingersoll Rand Co., New York.—*New Stock.*—This company, having outstanding $4,500,000 preferred stock and $3,000,000 common stock, the total issues thereof being $5,000,000 each, has resolved to issue $225,000 additional preferred stock "in payment for property acquired or to be acquired," and offers to its shareholders of record April 4 the privilege of subscribing at par and before April 19 for a further $75,000 preferred stock to the extent of one share for every 100 shares held by them respectively.—V. 84, p. 511.

International Power Co.—*Report of Subsidiary and Reduction of Its Stock.*—See American & British Manufacturing Co. under "Annual Reports" on a preceding page.—V. 83, p. 216.

Jenkins Steamship Co., Mentor, O.—*New Stock.*—The company has filed a certificate of increase of authorized capital stock from $286,500 to $1,000,000. Compare V. 84, p. 162.

Kelly Coal Co., Vermilion County, Ill.—*Change in Control.*—Concerning the sale of this company, mentioned in V. 84,

p. 696, under the heading "Dering Coal Co.," the "Engineering and Mining Journal" of March 16 said:

The stock of the Kelly Coal Co., which owns a large coal property near Danville, Ill., has been bought outright by R. R. Hammond, J. K. Dering, Hugh Shirkie and Edward Shirkie, all of whom are connected with the Dering Coal Co. The purchase, however, is not by the Dering Company but by the four men named, and the stock is their individual property. The face of the stock is $3,500,000 (and there are said to have been $3,000,000 bonds outstanding.—Ed. "Chronicle."). The property includes 13,000 acres of land, on which five mines have been opened, which are producing 6,000 tons of coal a day. The new directors are: President and General Manager, R. R. Hammond; Vice-President, Hugh Shirkie; Secretary and Treasurer, J. E. Hitt, J. K. Dering and Edward Shirkie.

Laclede Gas Light Co., St. Louis, Mo.—*Bonds Offered.*—N. W. Harris & Co. and Harris Trcs. & Sav. Bank, having previously placed $7,000,000 "first and refunding" 5% bonds, due 1934, are offering at par and interest by advertisement on another page an additional $400,000. See full statement in V. 79, p. 1644.

Earnings.—The firm publishes the following earnings as officially reported for the calendar year 1906; we annex for comparison the results for the calendar year 1903 and the years ending Feb. 28 1905 and Aug. 31 1905:

Year Ending—	*Gross Earnings.*	*Net Earnings.*	*Interest on Bonds.*	*Balance, Surplus.*
Dec. 31 1906	$3,524,440	$1,495,083	$836,319	$658,764
Aug. 31 1905	3,318,219	1,317,385	761,389	555,996
Feb. 28 1905	3,273,660	1,378,777	691,806	686,971
Dec. 31 1903	2,425,448	1,148,533	500,000	648,533

Dividends at the rate of 5% are being paid on the $2,500,000 of preferred stock, and on $8,500,000 of common stock. Extensive additions and improvements recently completed will, it is believed, largely increase the earnings. The substantial growth of the business is shown by the increase in the sale of gas during 1906 of more than 400,000,000 cubic feet.—V. 83, p. 1169.

La Crosse (Wis.) Water-Power Co.—*Bonds Offered.*—The Trowbridge & Niver Co., Chicago and Boston, is offering at prices to yield 6% the unsold portion ($289,500) of a block of $500,000 first mortgage 5½% gold bonds dated April 2 1906. Denominations $500 and $1,000. Due in annual installments on April 1, viz.: 1916, $10,000; 1917 and 1918, $15,000; 1919-1921, $20,000; 1922-1923, $15,000; 1924-1926, $20,000; 1927-1928, $25,000; 1929-1930, $30,000; 1931, $200,000, but these last are subject to call on April 1 1916 or any interest date thereafter at 105 and interest. Interest payable semi-annually at State Bank of Chicago, Ill. (the mortgage trustee), or the First National Bank, New York City. A circular says in substance:

The location of the power-house is a natural granite ledge near Hatfield, Wis., on the Black River. The electric power will be transmitted for manufacturing and lighting purposes to La Crosse, Wis., 47 miles south, and to Winona, Minn., 48 miles southwest, the two cities having a combined population of more than 50,000, and using about 13,500 steam horse-power. J. G. White & Co. have been awarded the contract for the construction and installation of the entire plant and system. The flow of the river, taken in connection with the natural storage reservoirs, covering an area of 2,100 acres (owned by the company in fee simple), show that there are 15,000 electrical horse-power available from an 85-foot head, it being one of the most remarkable powers in the Central West. A favorable market is afforded in La Crosse and Winona. On the basis of heat units produced, the cheapest fuel coal in either city costs $4.25 per ton, thus raising the cost of steam power far beyond the price at which electric power can be furnished by the company. In addition to these two manufacturing centres, a variety of railroad and industrial interests in the locality are negotiating for all the power which the company can furnish.

Capitalization: Common stock, $3,500,000; preferred stock, $1,500,000. First mortgage bonds, $3,000,000, of which $1,000,000 are 5½%, the remainder 5%. The present bond issue (limited to $1,000,000), it is estimated, will cover the cost of developing about 15,000 horse-power, but the electrical equipment immediately installed will be for 6,000 horse-power. The plant will be so arranged that additional units may be added when required; further bonds may be taken down from the trustee for this purpose only, or for the acquirement of other properties at 85% of the cost of such acquisition. Long-time contracts aggregating over $100,000 for the sale of power have already been entered into, representing 3,300 horse-power and the immediate sale of all the power available is assured. When the product of the present installation of 6,000 horse-power is sold, the net revenue will amount to nearly three times the interest charges.

The officers are: W. J. Ferris, President and General Manager; E. G. Boynton, Vice-President, and Col. Orlando Holway, Secretary, all of La Crosse.—V. 83, p. 496.

Landers, Frary & Clark Co., New Britain, Conn.—*Increase of Stock.*—The stockholders of this company, which manufactures hardware and table cutlery, voted on March 26 to increase the capital stock from $1,000,000 to $1,250,000; par of shares $25. The new stock is offered to stockholders of record March 26 pro rata at par, payable on or before May 15, to provide for improvements and extensions. The stock is quoted at about $75 per share. Charles F. Smith, Pres.; George M. Landers, Sec'y and Treas.

Mackay Companies.—*Increase in Telegraph Rates.*—See Western Union Telegraph Co. below.—V. 84, p. 447, 394.

Memphis (Tenn.) Telephone Co.—*New Securities—New Control.*—The company has arranged to issue $200,000 additional capital stock and a further $400,000 of its 5% bonds, making the outstanding capitalization, according to press reports, $600,000 stock (being the entire authorized issue), and $1,000,000 of its $3,000,000 5% bonds. An exchange says:

Local capitalists have acquired the control of the company on condition that three-fifths of the stock be deposited with the Union & Planters' Bank & Trust Co. for ten years, that all the officers and a majority of the directors shall be Memphis men, and that there shall be no effort to sell out to the Cumberland Telephone & Telegraph Co. people within a specified time. Harvey Myers, of Kentucky, President, will retire in a short time and be succeeded by a Memphis man. Compare V. 83, p. 382.

Metropolitan Light & Power Co., San Francisco.—*New Name.*—See San Francisco Coke & Gas Co. below; also in V. 81, p. 731, and V. 84, p. 275.

Mexican Telegraph Co.—*Report.*—See "Annual Reports" on a preceding page.

Partly Estimated Earnings.—For quarters ending March 31:

3 Mos.	*Gross.*	*Net.*	*Mex. Govt.*	*Dividends.*	*Bal. sur.*
1907	$185,000	$177,000	$9,000	(2½%)$71,750	$96,248
1906	163,000	156,500	7,500	(2½%) 47,815	101,185

Total surplus March 31 1907, $2,042,066.—V. 82, p. 1500.

Milwaukee Steamship Co.—*Bonds Offered.*—Peabody, Houghteling & Co., First National Bank Building, Chicago, are offering for sale this company's first mortgage 5% serial gold bonds. Total issue, $205,000, maturing alternately in annual installments of $20,000 and $21,000 on Jan. 1 from 1908 to 1917, both inclusive. The issue is secured by a first mortgage on the new 10,000-ton steel steamer, J. Q. Riddle, which cost in cash $410,000.

Missouri & Kansas (Bell) Telephone Co.—*Report.*—For calendar year:

Yr.	*Gross.*	*Net.*	*Interest.*	*Divid'd.*	*Balance.*	*Tot. surp*
1906	$2,035,421	$390,109	$510,767	$163,231	def.$283,888	$9,839
1905	1,503,884	234,718	211,866	212,817	def. 189,965	293,727

Total number of Bell stations Dec. 31 1906, including sub-licenses 92,929, against 67,526; increase, 37.6%.—V. 84, p. 274.

National Fire Proofing Co., Pittsburgh.—*No Extra Dividend.*—The directors on March 29 declared a dividend of 1% on the preferred stock, payable April 15, to stock of record April 1. In January an extra dividend of 1% was paid along with the quarterly 1%. Preferred dividends were resumed last October with a payment of 1% after a year's intermission.

Annual Dividend Record (per cent per annum) Prior to 1907.

	1900.	1901.	1902.	1903.	1904.	1905.	1906.
Preferred	1¾	7	7	7	7	5¼	1
Common	---	3¾	5	4½	0	0	0

—V. 84, p. 747, 697.

Nebraska (Bell) Telephone Co.—*New Stock—Option to Subscribe.*—Stockholders of record April 1 are offered the right to subscribe on or before April 25 for $2,058,000 new stock in the ratio of five shares of new for each eight shares held. Subscriptions may be paid in four installments of 25% each on the 25th day of April, July and October 1907 and January 1908, or in full on any of these dates. The proceeds will be used to retire a floating debt of $1,043,084 and to defray other construction expenditures.—V. 84, p. 452.

Nevada-California Power Co., Denver, Col.—*Enlarged Enterprise—New Bond Issue.*—This company, incorporated under the laws of Wyoming in January 1907 with $5,000,000 of authorized capital stock, all of one class, of which $3,350,000 is now outstanding (par of shares $100), has taken over the property of the Nevada Power, Mining & Milling Co. (V. 83, p. 382), including the Tonopah, Goldfield, Silver Peak and Manhattan, Nevada, light systems, and has made a mortgage thereon to the International Trust Co. of Denver, as trustee, to secure an issue of $3,000,000 6% bonds dated April 1 1907, providing for extensions and additions and the retirement at or before maturity of $700,000 bonds of the old company (V. 83, p. 382).

The increased bond issue is to be used for building a transmission line to Rhyolite, 75 miles; for building a duplicate transmission line from the power plant to Tonopah and Goldfield, 113 miles, and to increase the genreating capacity from 4,000 to 12,000 horse-power through two additional power plants and reservoir; estimated cost of all, $1,500,000. The new bonds are due in 1927 but are subject to call in 1912 at 105; denomination $1,000; interest payable Oct. 1 and April 1 in Denver and at Morton Trust Co., New York. Sinking fund after 1910. The stockholders of the old company met on Jan. 8 to ratify the sale of the property to the new corporation. President, F. J. Campbell; Secretary and Treasurer, G. S. Wood. Office, Symes Building, Denver, Col.

Nevada Power, Mining & Milling Co., Denver, Col.—*Successor Company.*—See Nevada-California Power Co. above.—V. 83, p. 382.

New York & Cuba Mail Steamship Co. (Ward Line).—*New Officers.*—The following officers are announced: Calvin Austin, President; Alfred G. Smith, Vice-President; and N. H. Campbell, Secretary and Treasurer.—V. 84, p. 576, 394.

Niagara Falls Power Co.—*New Bonds.*—This company's subsidiary, the Canadian Niagara Power Co., has applied to the Ontario Legislature for permission to increase its bonded debt from $8,000,000 to $10,000,000.

The Niagara Falls Power Co. controls the Canadian company and has made three series of bonds, issued, or issuable, against the bonded debt of that corporation, deposited as security, namely: Series "A," dated 1901, $3,000,000; "B," 1904, $2,000,000; "C," 1906, $5,000,000. (Compare V. 84, p. 163.) The Niagara Falls Power Co. has petitioned the Gas and Electricity Commission of the State of New York for consent to the purchase of the entire capital stock of the Tonawanda Power Co. Compare V. 84, p. 163, 224.

Nipissing Mines Co.—*New Directors, &c.*—Samuel Newhouse of Salt Lake and Lyman B. Kendall of New York have been added to the board.

Statement for 11 months ending March 30 1907

Estmated number of tons produced for eleven months' period follows: First-class ore, 1,100 tons; second-class ore, 1,300 tons; Cobalt ore, 32 tons. Amount received from sales, including ore on hand, $1,008,000; inventory May 1 1906, $624,000; total, $1,632,000; cost of production and all other expenses, $176,000; net, $1,456,000; dividends, &c., $800,000; surplus, $656,000. The surplus includes cash and ore en route and at smelters, $546,000; accounts receivable, $28,000; mining equipment, $82,000; total, $656,000.—V. 84, p. 752.

Ohio Oil Co. of Findlay.—*Increase of Stock.*—The capital stock has been increased from $2,000,000 to $10,000,000; par of shares $25. The company is a subsidiary of the Standard Oil Co. (see tabular statements in V. 83, p. 1294).

Panama Canal.—*New Commission.*—In connection with the resignation of John F. Stevens as Chief Engineer, the following reorganization of the Isthmian Canal Commission was recently announced:

Major George W. Goethals, Chairman and Chief Engineer; Major D. DuB. Gaillard and Major William Sibert, Col. William C. Gorgas, Senator Joseph C. S. Blackburn of Kentucky, Jackson Smith and Rear-Admiral M. T. Endicott.

Instructions were given by President Roosevelt to reject all bids for the construction of the canal by private contract.—V. 84, p. 342, 106.

Pocahontas Tanning Co., Wheeling, W. Va.—*Called Bonds.*—There have been called for redemption at par and interest at the Security Trust Co., Wheeling, W. Va., on

April 1 1907, $225,000 5% bonds of 1908, including various numbers ranging from 20 to 935 inclusive. Compare V. 78, p. 1396.—V. 80, p. 1061.

St. Louis Ore & Steel Co.—*Stock at Auction.*—At auction in this city on Wednesday 37 shares of the company stock were sold at $7 for the lot.

San Francisco Coke & Gas Co.—*New Name—New Stock and Bonds.*—The shareholders at a meeting held at San Francisco on March 25 voted to change the name of the company to the Metropolitan Light & Power Co. in order to avoid confusion with another light company in the city with a similar name, and also because the company intends to furnish electricity as well as gas. The company, it is understood, will obtain its electricity from the Stanislaus Electric Power Co. (compare V. 82, p. 570), but it has not, we are informed, purchased either that company or any other.

The shareholders also voted to increase the capital from $5,000,000 to $7,500,000, the new shares to be used as needed to provide for extensions and improvements and also to increase the bonded debt from $2,500,000 to $7,500,000. The new bonds will be 40-year 5s of $1,000 each, secured by mortgage to the Knickerbocker Trust Co. of New York, as trustee. Leopold Michels is the President and Charles G. Lyman is Secretary.—V. 84, p. 275.

Standard Oil Co.—*Increase of Stock by Subsidiary.*—See Ohio Oil Co. below.

California Matters.—The "Engineering and Mining Journal" of Feb. 23 1907 had the following from California:

The Midway district oil producers of Kern County have come out successfully in their contest with the Standard Oil Co. A contract has been entered into by which the Standard agrees to take 3,500,000 barrels at 30c., the highest price paid for five years; the pipe line recently surveyed must be built and ready to run oil within 60 days; all oil of 14 gravity or above shall be accepted; a minimum of 7,000 barrels a day must be delivered, with option to take all. There is no limit in which the producers' end of the contract must be filled.

The Oil City and Twenty-eight Oil properties in Coalinga district, Fresno County, have been purchased by parties interested with the standard Oil Co., for $955,000. The properties include 320 acres owned by the Oil City Co. and 160 acres owned by the Twenty-eight Oil Co. and many producing wells in Coalinga. The lands are under a lease to the Hanford Company, which is controlled by the Western Fuel Co., back of which is the Standard O'.. The product from Coalinga will be running to Point Richmond soon, where the great refinery plant of the Standard Oil Co. on this coast is situated.—V. 84, p. 512.

Topeka (Kansas) Independent Telephone Co.—*Bonds Offered—Status.*—The H. P. Wright Investment Co of Kansas City recently offered for sale at 91½ and interest $50,000 of the outstanding issue of $390,000 5% gold bonds (total authorized issue $1,000,000, of which $104,000 reserved to retire $100,000 old 6s); denomination $1,000, dated May 1 1906 and due May 1 1926; interest payable May 1 and Nov. 1 in St. Louis. A circular then issued said:

The company operates in Topeka, Kan., and vicinity, serving a population of over 45,000, and now has 4,925 telephones in operation, with new subscribers coming in steadily. Their city franchise runs until July 17 1931 and is favorable. Estimated earnings for year 1907: Revenue, $135,000; operating, maintenance and taxes, $67,500; reserve, 10% of gross earnings to off-set depreciation, $13,500; net earnings, $54,000; interest on outstanding bonds, $25,500; balance, surplus, $28,500. Compare V. 82, p. 1444.

United Box Board & Paper Co.—*Change of Management.*—The new management, it is announced, has completed plans for financing the company. Of the $914,000 bonds offered to the shareholders at 80, more than half, it is said, have been subscribed for. James Todd, attorney for the protective committee, and Gustave Wuerst have been elected directors, succeeding Messrs. Fleming and Wiley. The only representatives of the Barber interests still remaining in office are E. M. Watkins of Chicago and S. D. Theiss of Akron, and they are directors only of the American Straw Board Co. Sidney Mitchell is now President of both companies. Compare V. 84, p. 630, 512.

United Gas Co., Wichita, Kan.—*Bonds Offered.*—The Royal Trust Co., Chicago, the mortgage trustee, is offering at par and interest the unsold portion of $250,000 first mortgage 6% gold bonds, dated Sept. 1 1906 and due $25,000 yearly on Sept. 1 from 1908 to 1917, both inclusive, but redeemable on any interest date at 105. Coupons bonds of $100 and $500 (c*), interest payable March 1 and Sept. 1.

Abstract of Letter from President J. O. Davidson, Wichita, Jan. 2 1907.

The company was incorporated under the laws of Kansas with a paid-in capital of $250,000 and has a franchise running until 1926 for the sale of natural and artificial gas. It being the purpose to operate with natural gas, the company has entered into an exclusive contract with the *Wichita Natural Gas Co.* for its supply. The latter company, controlled by T. N. Barnsdall of Pittsburgh, Pa., and his associates, owns 80,000 acres of gas leases in the Kansas gas belt near Independence, Kansas, about 110 miles southwest from Wichita. The Wichita Natural Gas Co. has built a 12-inch steel pipe line to Wichita at an expense of over $1,000,000. Their wells now average a daily tested flow of over 400,000,000 cubic feet, which will, upon completion of the work under way, soon be increased to 700,000,000 feet. Wichita will consume about 6,000,000 feet per day. Mr. Barnsdall has been prominent in the natural gas development of Pittsburgh and vicinity for thirty years, as well as in Ohio and Indiana. Experts advise us that indications point to many years of ample supply of natural gas in the Kansas fields. Under the terms of the above-mentioned contract, which continues until 1926, the United Gas Co. receives its supply of gas at or near the corporate limits of Wichita. (See Wichita Natural Gas Co., V. 84, p. 512.)

The United Gas Co.'s system comprises about 60 miles of four to twelve-inch wrought iron and steel mains with house services and meters for 5,000 consumers, all located within the city of Wichita. The mains are constructed with the ultimate object in view of converting the entire system to the use of artificial gas at any time

The authorized bond issue is $500,000, $250,000 being reserved by the trustee under suitable restrictions for future acquisitions and betterments, including the construction of an artificial gas plant, should one become necessary. I estimate the net earnings as follows: First year, $30,000; second year, $70,000; third year and thereafter, $100,000. The interests owning the United Gas Co. have recently acquired the only other lighting plant in Wichita—an artificial gas and electric-light property. Wichita is a growing city of about 40,000 population. (Officers of United Gas Co.: President, J. O. Davidson; Treasurer, C. H. Randle; Secretary, J. B. Wilbur Jr., of Chicago.)

United States Rubber Co.—*Earnings.*—The directors on Thursday declared the usual quarterly dividends, viz.: 2% upon the first preferred stock (including the outstanding old "preferred" stock) and 1½% upon the second preferred stock for the quarter beginning Jan. 1 1907, payable, without closing of transfer books, to stockholders of record April 15 1906. An official statement says: "The net earnings for the year (March partially estimated) after payment of all interest charges, are approximately $4,405,874, which includes dividends amounting to $684,308 received upon stock of the Rubber Goods Manufacturing Co., in this company's treasury." The comparison with previous years is as follows:

Earnings for Year ending March 31 (*March* 1907 *partly estimated.*)

	1906-07.	1905-06.	1904-05.
Net earnings, after deducting all interest, provisions for bad debts, &c.----About	$3,721,566	$3,604,500	$3,761,922
Dividends received on pref. stock holdings in Rubber Goods Mfg. Co.--------	684,308	276,770	---------
Total net earnings------------------	$4,405,874	$3,881,270	$3,761,922

Dividends at the rate of 8% have been paid on the first preferred stock during all the years named and on the second preferred at 6% since Oct. 1905. The annual dividend charge on the $35,463,000 first preferred and $9,848,600 second preferred stock, as now reported to be outstanding by the New York Stock Exchange, is about $3,425,000.—V. 84, p. 343, 225.

United States Steel Corporation.—*New Plant.*—The directors this week authorized the construction of a steel plant at Duluth to meet the requirements of that section of the country. The plant will probably cost from $5,000,000 to $7,000,000, and include, it is said, one blast furnace, six open-hearth furnaces, one blooming mill, one rail and shape mill, two bar mills, by-product coke ovens, coal docks, &c.—V. 84, p. 755, 630.

(The) Wellman-Seaver-Morgan Co., Cleveland, Ohio.—*Bonds Offered—Status.*—Peabody, Houghteling & Co., Chicago, are offering at par and interest $100,000 of the 5½% bonds (marketed by them in 1905; see V. 81, p. 1440) at par and interest, to net 5½% if they run to maturity and over 7% if redeemed in 1910. The present circular says:

The company is enjoying a full share of prosperity, is employing 1,500 men, running both of its plants day and night, and its entire product is sold ahead for a considerable time. The management is in unusually strong hands. The first maturing $100,000 of the bonds were promptly paid on their due date, March 15.—V. 84, p. 698.

Western Union Telegraph Co.—*Increase in Telegraph Rates.*—On April 1 an adjustment in the telegraph rates throughout the country was made by this company and simultaneously by the Postal Telegraph Cable Co., which is controlled by the Mackay Companies through ownership of the Commercial Cable Co. (compare V. 84, p. 447, 448). The adjustment amounts in some few cases to 33% or more, but the officials assert that "the average increase has not been more than 2%, and probably less than 2%." Night rates particularly have been advanced.

An official statement issued by President Clowry of the Western Union explaining the necessity for the increase was published in the "New York Times" of April 3. In an interview on March 31 Colonel Clowry said more briefly:

It is simply a readjustment of the rates, made necessary by the fact that the Western Union has been losing money on many of its messages for several years. We have been losing money on a great many 25-cent messages. Such messages have been costing us in many instances from 28 to 30 cents to handle. Another thing is the great increase in the cost of running the business. For instance, copper wire now costs twice as much as it did a few years ago. The increase in cost of telegraph material has been from 25 to 100%. The cost of labor is higher. On March 1 the company gave an increase of 10% to all its operators.—V. 84, p. 630

Wilson Distilling Co.—*Incorporation.*—The company was incorporated under the laws of New Jersey on Feb. 28 with a capital stock of $5,000,000, of which $1,500,000 is 7% preferred and $3,500,000 common, to manufacture and distill alcohol, spirits, whiskeys and other liquors, &c. We are informed that the incorporation is "merely a matter of reorganization to extend charter and enlarge and perfect organization." The incorporators are: Herman Ellis, New York; Jacob Albert Ulman, Brooklandville; Albert Marburg, Spring Lake, N. J.; and William Augustus Marburg, Baltimore.

York Haven (Pa.) Water & Power Co.—*Description.*—The "Electrical World" of March 2 contained an illustrated article describing the electrical trnasmission system of the company.

The total present installation is 10,000 horse power, which has all been contracted for, although only about 6,000 horse power is now being delivered. The company is ready to deliver the balance, and will do so as soon as the consumers have their machinery ready, which should be not later than June 1st. A contract was recently made to furnish about 1,500 horse-power to the Pennsylvania Steel Co. The power company has now outstanding: Stock, $3,000,000; 1st mort. bonds, $1,500,000; 2nd mort bonds, $1,000,000.—V. 79, p. 1026.

—Redmond & Co. are offering an exceedingly attractive list of bonds, guaranteed stocks and short-time notes, the latter at prices to yield as high as 6.75%. In addition to the Pennsylvania and New York Central issues may be mentioned the Missouri Pacific 5s of 1908, to yield 6.25%, the Chicago Rock Island & Pacific 4½s of 1908, to yield 6%, and the Portland Railway Light & Power Co. 3-year 5% notes, to yield 6.75%. The Portland notes are secured by deposit of general mortgage 4s of 1935, and the earnings of the company, after payment of all charges, are equivalent to about ten times the interest on this note issue.

—We have received from Geo. Eustis & Co., Mercantile Library Building, Cincinnati, a copy of the 1907 edition of "Cincinnati Securities," published by the Finance Publishing Co., and containing financial data of corporations local to the Cincinnati market.

Reports and Documents.

THE CHICAGO & ALTON REORGANIZATION.

At the hearing Thursday before the Inter-State Commerce Commission, in the inquiry into the reorganization of the Chicago & Alton property, Mr. Paul D. Cravath, of counsel for the company, filed an elaborate memorandum respecting the transactions connected with this reorganization. In view of the prominence which the subject has assumed and the importance of having the facts clearly and accurately presented, we give Mr. Cravath's argument in full below.

Memorandum Respecting the Chicago & Alton Transactions.

It is presumed that the primary purpose of the Commission in investigating the various steps taken in the recapitalization of the Chicago & Alton property was to ascertain the basis of the issue of the present outstanding securities of the Chicago & Alton Company, and the character and amount of the investment which those securities represent. Upon this assumption any discussion of the *details* of the various transactions regarding which witnesses were examined would be unnecessary, as having no bearing upon the formal conclusions which the Commission will reach as the result of its investigation. Inasmuch, however, as the testimony taken in the recent investigation has resulted in a widespread misunderstanding of the facts respecting the recapitalization of the Chicago & Alton Railroad Company, the following brief is submitted at the risk of carrying the discussion beyond what would ordinarily be the scope of an inquiry by the Inter-State Commerce Commission.

Submitted herewith is a report upon the Chicago & Alton recapitalization by the eminent authority on railroad finance, Mr. J. H. McClement, to which report and the Appendix thereto references will be made in this memorandum.

There are three important facts which seem not to have been generally understood and which should constantly be borne in mind:

1. Messrs. Harriman, Gould, Schiff and Stillman were not the sole owners of the 97% of the capital stock of the Chicago & Alton Railroad Company which was purchased in their name in 1899. The stock simply stood in their names as the representatives of a syndicate which included, besides themselves, about one hundred firms, individuals and corporations, so that the stock was in effect owned by about one hundred stockholders, who shared in all of the transactions in question.

2. In all of the benefits of the transactions in question all of the stockholders shared equally. No one was "frozen out" or discriminated against.

3. All of the transactions were carried through in the most public manner and every important fact brought out upon the recent investigation had been made public through reports and circulars to stockholders, listing applications to the New York Stock Exchange, and other publications. Full information regarding the manner of issuing and distributing the securities, the prices at which they were sold and the basis of the capitalization of the Chicago & Alton Companies has been obtainable from Poor's Manual and other similar manuals which are published for the information of investors. (See Appendix B at the end of this brief.)

It will be unnecessary to re-state in detail the steps which were taken in the Chicago & Alton recapitalization. We will simply discuss the particular transactions which, because of the misunderstanding and unjust criticism which they have caused, seem to call for special comment.

I.

The sale to the stockholders of the Chicago & Alton Railroad Company of $32,000,000 of 3 per cent bonds at 65.

A NEW BOND ISSUE WAS NECESSARY.

No one can doubt that at the time when the Syndicate acquired control the Chicago & Alton Railroad Company was under the necessity of soon creating a new issue of securities to provide for the refunding of its high interest bonds which were soon to mature, and to provide for very large capital expenditures that would soon have to be made upon the property, if it was to maintain its position among the railroads of Illinois. Accordingly there is no question as to the propriety of the decision of the Company to *create* its issue of $40,000,000 of 3 per cent bonds. *The question is: Was it proper for the Company to sell* $32,000,000 *of these bonds to its stockholders at* 65?

REASONS WHY THE SALE OF THE BONDS TO STOCKHOLDERS AT 65 WAS PROPER.

(*a*) *The bonds were sold on a 4⅞ per cent basis.*

In selling three per cent bonds at 65 the Company was securing money upon an interest basis of about 4⅞ per cent after making a proper allowance for the distribution of the discount over the period of the bonds. In other words, the effect of the sale, so far as the Company was concerned, was precisely the same as if five per cent bonds had been sold at a price slightly above par. Would any one question the propriety of the Company selling five per cent bonds to its own stockholders at par?

(*b*) *All stockholders shared alike.*

It is true that, by reason of the low interest rates which prevailed in 1900 and of the great demand for bonds which were savings bank investments in the State of New York, a part of the $32,000,000 of three per cent bonds sold by the Company at 65 were resold by the stockholders at an average price somewhat in excess of 90, thus producing a profit to the stockholders much greater than was originally contemplated. But no one was injured, inasmuch as all the stockholders shared *pro rata* in the purchase of the bonds and in the opportunity for profit. As a matter of fact, the members of the Syndicate who elected to hold the bonds as an investment have to-day a very small profit, as, owing to the change in investment conditions, the bonds are now selling at but a small advance over the price at which they were issued.

The *pro rata* sale of bonds and stock to stockholders at less than market value has been very common for many years, and has not until very recently provoked adverse comment. For illustration: In April 1899, shortly prior to the issue of the Chicago & Alton bonds, the Chicago Burlington & Quincy Railroad Company sold to its stockholders at 75 $16,166,000 of 3½ per cent bonds, which immediately upon their issue sold above par. This transaction seems to have provoked no criticism. Another conspicuous case is that of the St. Paul Minneapolis & Manitoba Railway Company, which in 1883 sold an issue of its 6 per cent Mortgage Bonds to its stockholders at ten per cent of their face value, which bonds soon after their issue sold at over par. A number of other illustrations of such sales will be found in Appendix to Mr. McClement's Report, pages 51-54.

(*c*) *Most of the discount on the bonds was charged against surplus.*

A further justification for the sale of these bonds to the stockholders at 65 is the fact that the Company had a surplus of $14,824,931 against which $8,155,751 of the discount on these bonds was charged. In other words, the sale of the bonds at less than the market price may be regarded an indirect and entirely proper means of giving to the stockholders the benefit of part of this surplus that had been created from the earnings of the Company which had in the first instance been diverted to capital expenditures.

(*d*) *No danger of deceiving investors.*

There was not the slightest danger of deceiving the purchasers of, and investors in, these bonds. The fact that the bonds had been taken by the stockholders at 65 was widely known and could have been readily ascertained by an intelligent investor by consulting any banker, or the Stock Exchange listing applications, or any of the investors' manuals or financial publications. (Appendix B at the end of this brief.)

II.

The action of the Chicago & Alton Railroad Company in readjusting its accounts and carrying to Surplus $12,444,177 which during previous years had been taken from earnings and expended for additions and permanent improvements, but in the first instance charged upon the books of the Company to current expenditures.

ALL AGREE THAT THE EXPENDITURES IN QUESTION WERE FOR CAPITAL ACCOUNT.

That the Company had during the previous years devoted at least $12,444,177 of its profits to capital expenditures no one questions, and that these expenditures might have been charged from year to year to Capital Account and carried to Surplus is equally clear. The witness Hilliard, the present Comptroller of the Company, testified (testimony, page 451): "I have not any doubt that they might have been fairly so charged at the time." **Mr. Blackstone, the President of the Company, in his annual report of 1894, stated that the capitalization of the Company, including its bonds and al obligations assumed by it, aggregated less than 60 per cent "of the actual cost of the property in its present improved condition,"** and that "a dividend of 8% is, therefore, the equivalent of about 4¾% upon such a number of shares as would, together with the funded debt, represent the actual cost of the property."

THE READJUSTMENT OF ACCOUNTS WAS ENTIRELY PROPER AND IS SUSTAINED BY HIGHEST ACCOUNTING AUTHORITY.

After these expenditures for Capital Account had from year to year been charged to Current Expense, the board of directors could properly and lawfully readjust the accounts and transfer these expenditures to Capital Account, thus correspondingly increasing the Company's surplus. It is respectfully submitted that, notwithstanding the opinion of the witness Hilliard to the contrary, there is not the slightest doubt about the legality and propriety of such procedure. **In Appendix A, at the end of this brief, will be found the opinion of Messrs. Price, Waterhouse & Co., Haskins & Sells and J. H. McClement, three of the most prominent experts in railroad accounting, who join in the opinion that such procedure is lawful and permissible.** In Appendix to Mr. McClement's Report (pages 35-47) will be found several examples of similar procedure by conservative and reputable corporations.

IN THE READJUSTMENT OF ACCOUNTS THE NEW MANAGEMENT SIMPLY CARRIED OUT THE DECLARED POLICY OF THE BLACKSTONE MANAGEMENT.

That the capitalization of these past expenditures for permanent improvements was proposed and recommended by the old management is shown by the following circular issued by President Blackstone in February 1899, shortly after Mr. Mitchell had issued his circular communicating to the stockholders the offer of purchase which had been made by the Harriman syndicate:

"February 1899.

"To Chicago & Alton Stockholders:

"In my communication addressed to you under date of 31st of January (1899), I made certain statements with reference to an offer made by Mr. J. J. Mitchell to purchase your shares. I now wish to supplement that statement by advising you that in case a majority of the shares of the Company are not sold to the syndicate represented by Mr. Mitchell, **I shall advise that you authorize the refunding of the outstanding bonds of the Company and the issue of a stock dividend to represent earnings heretofore invested in permanent improvements.**

"T. B. BLACKSTONE."

DECISIONS OF COURTS.

This procedure is also amply supported by the decisions of the courts. A case precisely in point is *Mills vs. Northern Ry., &c., Co.*, 5 Chancery Appeals, 621 (1870). In that case a railroad company had for a considerable period pursued the practice of charging the cost of certain locomotives and other rolling stock to Revenue, but, finally, in order to increase the surplus available for distribution among the stockholders by way of dividends, the directors proposed to readjust the accounts and transfer these expenditures from Income Account to Capital Account, and to distribute by way of dividend among stockholders part of the surplus thus created. Against this procedure the plaintiff made precisely the objection which Mr. Hilliard has made against the similar procedure adopted by the Chicago & Alton Railroad Company, but the High Court of Appeal overruled the objection and said (page 631):

" I have no hesitation in saying that the circumstance that they had been paying what ought to be charged to capital out of revenue does not prevent their right or their duty to the persons who are looking for their payment out of revenue to credit back to revenue those things which have been carried for the time to capital account."

III.

The use of $6,669,180 of the proceeds of the sale of the $32,000,000 of 3 per cent bonds to pay a dividend of 30 per cent upon the stock of the Chicago & Alton Railroad Company, against the Company's surplus, most of which was the result of the readjustment of accounts discussed in the preceding paragraph.

A COMPANY HAVING A SURPLUS MAY LAWFULLY USE THE PROCEEDS OF BONDS AS A DIVIDEND FUND.

As the readjustment of accounts and the carrying of past capital expenditures to surplus were lawful, so it was equally lawful to pay out $6,669,180 of that surplus by way of a 30 per cent dividend upon the stock. The proposition that money can be borrowed for the paying of dividends (assuming that the books of the corporation show a sufficient surplus) is amply supported by the authorities.

In 2 Cook on Corporations (5th Edition), Section 546, it is said:

"When the company has used profits for improvements, it may lawfully borrow an equivalent sum of money for the purpose of a dividend. And it may properly borrow money to pay a dividend if, upon a fair estimate of its assets and liabilities, it has assets in excess of its liabilities and capital stock equal to the amount of the proposed dividend."

It is difficult to see how the *legality* of the dividend can be questioned. It is, therefore, only necessary to discuss its *propriety*.

THE PROPRIETY OF A DIVIDEND TO REPRESENT THE EARNINGS INVESTED IN PERMANENT IMPROVEMENTS WAS RECOGNIZED BY THE BLACKSTONE MANAGEMENT.

In declaring this dividend the new management simply carried out the purpose of the old management as publicly declared in the circular quoted above (page 6), except that the dividend was paid in *cash* and represented only a *part* of the earnings invested in permanent improvements, while apparently the purpose of the prior management had been to issue a *stock* dividend to represent *all* the earnings theretofore invested in such improvements.

As President Blackstone pointed out in his annual report of 1894, such large amounts of earnings had been expended upon permanent improvements that the Company's securities outstanding, taken at their par value, represented "less than 60% of the actual cost of the property" * * * "and while dividends had been paid at the rate of 8% upon the par value of the stock, the rate upon the investment which the stock represented, that is, upon the actual cost of the property, was only 4¾ per cent. That, of course, is the chief reason why the common stock of the Company was worth the price of $175 a share which the Syndicate paid for it. What possible impropriety, therefore, could there be in the stockholders deciding that their investment in the stock should be reduced by the payment of a 30 per cent dividend, funds for that dividend to be furnished by the sale of low interest-bearing bonds? The distribution of a *stock* dividend under such circumstances is exceedingly common. It is equally proper to pay out a cash dividend and issue a reasonable amount of low interest-bearing bonds for the purpose of producing the cash for that dividend. This was not a case where a bare majority of the stockholders were forcing their will upon an unwilling majority, for practically all of the stockholders joined in the *declaration* of the dividend and *all* of the stockholders without exception shared in the *distribution* of the dividend.

The balance of the proceeds of the sale of the three per cent bonds was applied to the refunding of high interest-bearing obligations, to improvements and betterments and to other purposes regarding which no question has been or can be raised.

IV.

The organization of the Chicago & Alton Rail*way* Company and its issue of $22,000,000 of 3½ per cent bonds, $19,544,000 of 4 per cent preferred stock and $19,542,800 of common stock, in payment for the 97 per cent of the stock of the Chicago & Alton Rail*road* Company owned by the Syndicate and for the line between Springfield and Peoria.

THE CHICAGO & ALTON RAILWAY COMPANY HAD A CLEAR LEGAL RIGHT TO ISSUE THESE SECURITIES.

It may fairly be assumed that the primary purpose of the organization of the Chicago & Alton Railway Company and the creation of the 3½ per cent bonds, preferred stock and the common stock, above mentioned, was to create new securities to represent the investment of about $3,000,000 in the line from Springfield to Peoria and to represent the stock (approximately $22,000,000 par value) of the Chicago & Alton Railroad Company which the Syndicate had acquired at an original aggregate cash cost of about $39,000,000, which cost had been reduced by approximately $6,000,000 by the cash dividend of 30 per cent. There can be no question that the Chicago & Alton Rail*way* Company had the legal right to acquire stock of the Chicago & Alton Rail*road* Company, and also the line from Springfield to Peoria, and to issue stocks and bonds in payment therefor in such amounts as the directors determined would represent the fair worth of the property acquired, considering its present value and earning capacity and its future prospects.

In this case, as in the other cases already considered, the *legality* of the transaction is so clear that the discussion may be confined to its *propriety*, that is, to its moral aspects.

THE METHODS APPLIED TO THE CHICAGO & ALTON RECAPITALIZATION WERE THE METHODS GENERALLY IN USE AND REGARDED AS PROPER AT THE TIME.

The undoubted purpose of the Syndicate in adopting the new scheme of capitalization was to create low interest-bearing securities (bonds and preferred stock) to represent the value of the property *based upon its actual cost and its past annual dividend distribution*, and common stock to represent *the future additional earning capacity* which was expected to result from a liberal expenditure of capital in improving the property and from the application of progressive methods of management. That was the basis of recapitalization which at that period was being applied to many railroad and industrial properties both in involuntary and voluntary reorganizations. In almost all of the great industrial reorganizations that were carried through in those days the *par value* of the new securities greatly exceeded the par value of the old securities, and in most cases the new securities consisted of (*a*) preferred stock or bonds, or both, which absorbed the earnings of the property based on past experience, and (*b*) common stock, which represented the future and the benefits that were expected to result from consolidation or reorganization, as the case might be. Precisely the same theory of capitalization was applied in most of the great railroad reorganizations resulting from foreclosure. In the Appendix to Mr. McClement's Report will be found many well-known cases of increases of capital stock upon recapitalization similar to the increase upon the recapitalization of the Chicago & Alton.

In other words, in the Chicago & Alton readjustment the Syndicate were simply adopting the methods generally in vogue and considered proper at that time. It is not necessary for our present purpose to either criticize or defend those methods; we are simply seeking to demonstrate that our clients were pursuing commonly accepted and well recognized methods.

THE CHICAGO & ALTON RECAPITALIZATION WAS JUSTIFIED BY THE VALUE OF THE PROPERTY AND ITS ANTICIPATED GROWTH.

Now, let us analyze the results of the application of the prevailing method of recapitalization to the Chicago & Alton property.

*The aggregate cash value of the property as of June 30 1906, based upon the price paid for the old stock by the Syndicate and including the expenditures for extensions and betterments was approximately................. $77,000,000

*For the details of the computations on this page, see Appendix C at the end o this brief and page 13 of Appendix to Mr. McClement's Report.

As a result of the recapitalization the total amount of securities (bonds at approximate market value, stocks at par value) outstanding against that total cash value on June 30 1906 was about	$105,000,000
The resulting increase in capitalization is, accordingly, about	$28,000,000
The aggregate amount of the *preferred* securities under the recapitalization (bonds at approximate market value, stocks at par) was about	$85,000,000
An excess over the cash value of only	$8,000,000
The average annual amount which the Chicago & Alton Railroad Company had been paying out in interest and dividends for many years prior to the recapitalization was	$2,906,927
The annual fixed charges as of June 30 1906, including interest upon all obligations, rentals and 4% dividends upon the preferred stock, were	$3,228,864
An increase of only	$321,937

This increase represents only 1.43% per annum upon $19,500,000 of new capital which the present management has expended upon the property and the amount (about $3,000,000) paid for the Springfield & Peoria line.

THE PREFERRED SECURITIES (INCLUDING THE PREFERRED STOCK) REPRESENT APPROXIMATELY THE INTRINSIC VALUE OF THE PROPERTY AT THE TIME OF THEIR ISSUE

It will thus be seen that the fixed charges under the new capitalization, including dividends on the preferred stock, were based on an annual disbursement approximately equaling the amount which had been annually disbursed by the Company for interest and dividends for many years. It was, of course, a fair assumption that the additional earnings resulting from the expenditures for improvements would yield at least a fair rate of interest upon the amount of such expenditures.

It should be borne in mind that every $100 share of Chicago & Alton stock represented an actual cash investment of about $175 and that 8% upon the *par* value of the stock was only 4¾% upon the *cash investment* which the stock represented (President Blackstone's annual report of 1894). This is without making allowance for the enormous increase which must have taken place in the actual *intrinsic* value of the company's terminals and its large holdings of real estate. *It would, therefore, be conservative to say that every* $100 *share of old Chicago & Alton stock represented at least* $200 *in actual cash value without any allowance for future additions to earning capacity*. Accordingly, the issue of $20,000,000 of additional stock could not *from any point of view* be considered as watered stock. Stating the case differently, there could be no possible criticism of a recapitalization the result of which would be that a property having a conservative value of $40,000,000, based on actual investment and past earnings, should be represented by $40,000,000 of stock, earning dividends at 4%, in place of $20,000,000 of stock, earning 8% dividends. The doubling of the par value of the securities without increasing the annual charge is precisely what happened when the New York Central issued $200 in 3½% obligations for every $100 share ofLake Shore stock, and when the Great Northern and Northern Pacific companies issued $200 in 4% obligations for every $100 share of Chicago Burlington & Quincy stock.

The preferred securities under the recapitalization were sound investment securities. This was so because of the relation which their amount bore to the earning capacity of the property as demonstrated by a record of many years. It has also been shown by *subsequent* experience, since the property has regularly earned and paid not only interest upon both issues of bonds, but also regular dividends at 4 per cent upon the preferred stock, notwithstanding the unexpected heavy decline in rates.

It seems clear, therefore, that the criticism of the Chicago & Alton recapitalization must be confined to the $20,000,000 of new common stock; for if the capitalization had been reduced by that amount there would have been no conceivable basis for criticism, inasmuch as, in that case, the aggregate amount of the new securities would have only slightly exceeded the actual cash invested, while the annual disbursements for interest and dividends would have been substantially less than the average disbursements for that purpose for many years preceding, plus a fair rate of interest upon the new capital invested.

THE FRAMERS OF THE PLAN OF RECAPITALIZATION WERE JUSTIFIED IN PROVIDING FOR $20,000,000 OF COMMON STOCK TO REPRESENT THE FUTURE OF THE PROPERTY.

As has just been stated, the common stock, which is the only part of the new capitalization that from any point of view can be attacked as watered stock, was issued to represent the future of the property and the additional earning capacity which was expected to result from the methods applied by the new management. This stock, in practical effect, was like the deferred or founders' shares which are so common in European practice. It is respectfully submitted that those who framed the plan of recapitalization were entirely justified at the time in their judgment that the future of the property was worth $20,000,000 over and above the amount of the preferred securities, and that with new management that amount of common stock would under normal conditions readily earn a fair dividend.

The average annual net income of the Company for eight years from 1891 to 1898 inclusive (which included four years of business depression) was	$3,082,573
If to this amount be added 5 per cent upon the additional cash invested (about $22,500,000) as the estimated additional income which should result therefrom	1,125,000
We have as the assumed income *based on past achievements*	$4,207,573
This sum would enable the Company to pay all its existing fixed charges and dividends at the rate of four per cent per annum *on both preferred and common stocks*, and show a surplus of	$197,000

In the case of most railroads of the West, the net earnings have increased since 1898 in a greater proportion than have the gross earnings. If the Chicago & Alton Company had increased its net earnings in only the same proportion as the gross earnings increased, it would have resulted in net earnings for the fiscal year of 1906 amounting to $4,900,000, which amount would have been sufficient to pay all fixed charges, rentals, four per cent dividends on the preferred stock and leave a surplus of $1,671,000, *or over eight per cent on the common stock.*

The failure of the Chicago & Alton Compay to make the expected earnings for the common stock is due mainly to two causes: first, it took over $19,000,000 to modernize and fully equip the property instead of about $6,000,000, as had been originally estimated; and, second, while the new management succeeded in promptly increasing the *gross* revenues of the Company (an increase of about 84 per cent), the increase in *net* earnings was very slight because of unexpected reductions in rates, which, in the case of freight rates, seem to have averaged about 30 per cent. Had the freight rates of the Chicago & Alton remained on a parity with the rates of most Western railroads, it would have earned over eight per cent on the common stock. *As it was, in* 1905 *the Chicago & Alton earnings, after the payment of all preferred charges, amounted to more than four per cent upon its common stock.* (Appendix to Mr. McClement's Report, page 19.)

THE CAPITALIZATION OF THE CHICAGO & ALTON RAILWAY COMPANY IS NOT EXCESSIVE COMPARED WITH THAT OF OTHER RAILROAD COMPANIES SIMILARLY SITUATED.

Nor is the present capitalization of the Chicago & Alton Company excessive as compared with that of a number of other railroads of a similar character. This is demonstrated by the following comparison between the Chicago & Alton and other railroad companies:

*Present capitalization, including stocks and bonds, all taken at their par value (which is unfair to the Chicago & Alton, because of the fact that all of its bonds bear either 3 per cent or 3½ per cent interest and are therefore worth much less than par), per mile:	
Chicago & Alton	$114,481
Seventeen other railroads (average)	$150,895
Fixed charges, per mile:	
Chicago & Alton (including dividends on preferred stock)	$3,328
Twenty-four other railroads (fixed charges only) (average)	$4,997
Percentage of gross earnings required to pay fixed charges *as shown by the Inter-State Commerce Commission Report of* 1905:	
Chicago & Alton	19.57%
All railroads of United States (average)	18.63%
Disbursements per mile required to pay fixed charges and demands for dividends (4% on Chicago & Alton common stock assumed):—	
Chicago & Alton	$4,515
Thirty-five other railroads (average)	$5,729

An apparent misapprehension has resulted from the testimony of Mr. Hilliard that the mortgage securing the 3½ per cent bonds covered, as an unimportant part of the security, a short piece of road which the Company was authorized to build but which had not actually been constructed. It will be remembered, however, that Mr. Hilliard (testimony page 450) admitted that there was no illegality or impropriety in mortgaging an unconstructed line, and stated in substance that he had called attention to the fact simply for the purpose of pointing out that no financial provision had been made to defray the cost of this line, which is now being constructed. As a matter of fact, in this respect, the Chicago & Alton mortgage is in accord with the practice prevalent at that time of drawing general railroad mortgages so that they would cover *all of the lines and franchises and other mortgageable assets* of the mortgagor.

In many instances, the after acquired property clauses of such mortgages are so stringent that equipment and even new lines are subjected to the lien of such mortgage, even though they are paid for out of earnings. In order to avoid this, when no mortgage bonds are available, payment for equipment is often made by the issue of equipment notes, title to such equipment remaining in the vendor or the trustee, until all the notes are paid, when the equipment passes under the mortgage.

*For the details of the following computations see Appendix of Mr. McClement's Report, pp. 15-19

CONCLUSIONS.

The following conclusions with respect to the various proceedings in the Chicago & Alton recapitalization are confidently submitted:

1. They were conducted lawfully.

2. They were conducted openly, and all of the essential facts were given wide publicity and have at all times been accessible to the stockholders and to investors in Chicago & Alton Securities.

3. They were in accordance with the approved methods which were at the time in vogue in recapitalizing other railroad companies and large industrial enterprises.

4. They were conducted for the equal benefit of all stockholders, and there was no discrimination or injustice.

5. While the Chicago & Alton transactions may be regarded as typical of a class of financial transactions which have been common in the past and which have generally been regarded as proper, and whatever basis there may now be for objection to such transactions as a class, there is no basis for singling out for special criticism the Chicago & Alton transactions and the gentlemen by whom they were conducted.

New York, April 3 1907.

PAUL D. CRAVATH.

APPENDIX A.

Opinion of Expert Accountants.

New York, March 29 1907.

Paul D. Cravath, Esq., 52 William St., New York City.

Dear Sir: The following hypothetical question has been put to us:

"Assume that an American railroad corporation has pursued the practice for a long period of time of expending each year a portion of its earnings for additions and permanent improvements which should properly have been charged to cost of road and equipment; that after this practice had been pursued for many years the President of the Company made a report to the board of directors showing the amount of such expenditures for additions and permanent improvements which had from time to time been charged against income or operations, and recommended that the accounts of the Company be re-stated and that the amount of such expenditures be added to the cost of road and equipment and the surplus of the Company correspondingly increased and that proper entries be made upon the books of account; and that the board of directors thereupon took the action recommended by the President, would such a re-stating of the accounts and the making of proper entries upon the books in accordance therewith be permissible under the rules of accounting?"

In our opinion it is correct accounting practice for an American railroad company to charge each year to the cost of road and equipment all expenditures made for additions and permanent improvements. We are also of the opinion that upon the facts assumed in the hypothetical question the readjustment of accounts and the entries upon the books of the Company, as assumed in the question, would be admissible under the rules of accounting.

(Signed) PRICE, WATERHOUSE & CO.
HASKINS & SELLS.
J. H. McCLEMENT.

THE PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

SEVENTEENTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1906.

(SYNOPSIS.)

Pittsburgh, Pa., March 25 1907.

To the Stockholders of The Pittsburgh Cincinnati Chicago & St. Louis Railway Company.

GENERAL INCOME ACCOUNT FOR THE YEAR ENDING DECEMBER 31 1906, AND COMPARISON WITH YEAR 1905.
ALL LINES DIRECTLY OPERATED.

	1906.	1905.	(+) *Increase or* (—) *Decrease.*
Earnings—			
From freight traffic	$25,191,920 89	$22,317,916 88	+$2,874,004 01
From passenger traffic	7,021,852 26	6,439,548 55	+582,303 71
From express traffic	1,021,394 39	943,221 15	+78,173 24
From transportation of mails	1,228,872 06	1,216,719 35	+12,152 71
From miscellaneous sources	21,461 33	134,195 32	—112,733 99
Gross earnings	$34,485,500 93	$31,051,601 25	+$3,433,899 68
Expenses—			
For maintenance of way and structures	$4,604,247 14	$3,902,857 62	+$701,389 52
For maintenance of equipment	6,748,520 05	5,958,730 24	+789,789 81
For conducting transportation—traffic	706,955 85	666,724 76	+40,231 09
For conducting transportation—operation	12,093,128 23	11,323,987 20	+769,141 03
For general expenses	657,943 59	619,535 28	+38,408 31
For taxes	1,139,554 62	1,047,550 72	+92,003 90
Operating expenses	$25,950,349 48	$23,519,385 82	+$2,430,963 66
Net earnings from operation	$8,535,151 45	$7,532,215 43	+$1,002,936 02
Deduct—			
Rentals paid roads operated on basis of net earnings	650,932 30	565,253 29	+85,679 01
Net operating earnings of the Pittsburgh Cincinnati Chicago & St. Louis Railway Co	$7,884,219 15	$6,966,962 14	+$917,257 01
To which add—			
Dividends and interest received from investments	$146,404 73	$91,646 90	+54,757 83
Interest, general account	--------	38,864 08	—38,864 08
a Rents	97,893 91	365,494 15	—267,600 24
Miscellaneous income	51,526 58	89,992 09	—38,465 51
	$295,825 22	$585,997 22	—$290,172 00
Gross income	$8,180,044 37	$7,552,959 36	+$627,085 01
Deduct payments—			
Fixed rental of leased roads	$711,301 50	$702,621 50	+$8,680 00
Rental paid for use of tracks of other companies under contract	138,218 08	137,482 84	+735 24
Interest on funded debt	2,324,440 00	2,344,754 31	—20,314 31
Interest, car trusts	330,654 98	*b*276,920 98	+53,734 00
Interest, general account	154,622 30	--------	+154,622 30
Advances to Cincinnati Richmond & Fort Wayne Railroad Co	3,220 93	10,868 28	—7,647 35
	$3,662,457 79	*b*$3,472,647 91	+$189,809 88
Net income	$4,517,586 58	*b*$4,080,311 45	+$437,275 13

From this net income for the year			$4,517 586 58
the following amounts have been deducted, viz.:—			
Contribution to sinking fund for Pittsburgh Cincinnati Chicago & St. Louis Railway Co. consolidated mortgage bonds		$449,990 00	
Payments on account of principal of car trusts		596,133 08	
Dividend of 5% on preferred stock	$1,372,837 50		
Dividend of 3½% on common stock	867,310 50		
		2,240,148 00	
			3,286,271 08
			$1,231,315 50
Deduct extraordinary expenditures in revising grades and alignment, and other outlay not properly chargeable to capital account			900,000 00
Balance transferred to credit of profit and loss			$331,315 50
Amount to credit of profit and loss December 31 1905		$3,781,661 34	
Less amount paid in settlement of old accounts		286,488 17	
			3,495,173 17
Balance to credit of profit and loss December 31 1906			$3,826,488 67

a Commencing January 1 1906 the net balance of rentals received and paid is credited to income account; prior to that date rentals received were credited to earnings, and those paid charged to expenses.

b For purposes of comparison the amount paid in 1905 on account of the principal of car trusts ($506,112 25) has been separated from the interest thereon, which will account for the difference between these figures and corresponding items in the report for 1905 .... Continued

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RY.

GENERAL BALANCE SHEET (CONDENSED) DECEMBER 31 1906.

Assets—		
Construction, right of way, real estate and equipment		$110,285,260 27
Securities of other companies		5,571,930 06
Due by other companies		1,527,361 96
Due by Little Miami Railroad Co. for betterments		847,149 48
Due on miscellaneous accounts		1,005,309 04
Due by station agents and ticket receivers		767,910 90
Bills receivable		1,500 00
Material on hand		2,125,487 48
Cash in hands of Treasurer	$1,451,881 86	
Cash deposited with financial agents for payment of interest on bonds	168,078 21	
		1,619,960 07
Cash remitted by agents, in transit		472,375 37
(Cash in hands of trustee of sinking fund Jeff- Jeffersonville Madison & Indianapolis Railroad Co. first mortgage bonds)		
Sinking fund Pittsburgh Cincinnati Chicago & St. Louis Ry. Co. consolidated mtge. bonds.	$2,844,783 50	
Less bonds redeemed and canceled	2,844,000 00	
		783 50
Total		$124,225,028 13

Liabilities—	
Capital stock common	$24,780,300 00
Capital stock common—scrip	550 82
Capital stock common—constituent companies	445,918 20
Capital stock preferred	27,456,800 00
Capital stock preferred—scrip	474 34
Capital stock preferred—constituent companies	106,648 08
Funded debt	50,921,000 00
Collateral obligations	2,500,000 00
Deferred liabilities	84,551 75
Accounts payable for current expenditures	2,998,538 20
Due Pennsylvania Co., advances for construction, etc	4,250,000 00
Due other companies	592,411 07
Matured interest on bonds	182,213 25
Accrued interest on bonds	482,947 50
Miscellaneous liabilities	1,568,282 25
Unclaimed dividends	308 50
Contributions to sinking fund Pittsburgh Cincinnati Chicago & St. Louis consolidated mortgage bonds	2,844,783 50
Trustees' sinking fund consolidated mortgage bonds	783 50
Dividend of 2% on common stock, payable Feb. 15 1907	495,606 00
Dividend of 2½% on preferred stock, payable Jan. 15 1907	686,422 50
Balance to credit of profit and loss	3,826,488 67
Total	$124,225,028 13

INCOME ACCOUNTS OF ALL CORPORATIONS FOR THE YEAR ENDING DECEMBER 31 1906.

		Results of Operation by Operating Company.			*Financial Results of Respective Companies Mentioned.*							
Mileage.	*Lines Operated Directly.*	*Gross Earnings.* $	*Operating Expenses.* $	*Net Earnings.* $	*Rentals to Cos. by Oper. Co.* $	*Other Income.* $	*Gross Income.* $	*Interest & Other Charges.* $	*Net Income.* $	*Dividends.* $	*Surplus or Deficit.* $	*(+) Inc. or (—) Dec.* $
1,171.16	Pitts.Cin.Chic.& St.L.Ry.	29,606,195	22,153,012	7,453,184	--------	200,862	7,654,046	4,182,582	3,471,463	2,240,148	S.1,231,315	—45,887
9.07	Ohio Connecting Ry	348,924	61,789	287,135	$287,135	39,072	326,207	80,000	246,207	100,000	S. 146,207	+102,907
23.52	Chartiers Railway	754,777	492,685	262,091	262,091	14,709	276,801	28,800	248,001	64,480	S. 183,521	+35,333
28.03	Pitts.Wheel.& Ky. RR	404,654	344,342	60,312	60,312	10,868	71,180	46,107	25,074	60,150	D. 35,076	+42,958
194.86	Little Miami Railroad	3,344,510	2,870,039	474,472	711,301	51,526	762,828	367,380	395,448	a395,448	--------	--------
2.33	Englewood Connect. Ry.	26,437	28,481	b2,044	--------	4,071	2,027	--------	2,027	13,260	D. 11,233	+13,085
1,428.97	Total	34,485,500	25,950,349	8,535,151	1,320,840							
	Lines Operated under their own Organizations.—											
148.45	Cin. & Musk. Val. RR	845,396	694,410	150,985	--------	43,390	194,395	85,835	108,541	40,000	S. 68,540	+9,913
20.56	Pitts.Chart.&Yough.Ry	423,880	230,639	193,242	--------	------	193,242	28,794	164,448	56,400	S. 108,047	+38,491
28.15	Waynesburg & Wash.RR	147,497	118,051	29,446	--------	5,810	35,256	--------	35,256	16,044	S. 19,212	+ 9,319
197.16	Total	1,416,773	1,043,100	373,673								

a Dividends guaranteed by The Pittsburgh Cincinnati Chicago & St. Louis Railway Co. *b* Excess of operating expenses over gross earnings.

GENERAL STATISTICS.

	1906.	Comparison with 1905 *Increase.*	*%Inc.*
Tonnage—			
Lines operated directly	39,368,970	4,345,364	12.41
Lines operated under their own organizations	3,787,361	748,669	24.64
Total	43,156,331	5,094,033	13.38
Tonnage Mileage—			
Lines operated directly	3,844,058,691	361,553,141	10.38
Lines operated under their own organizations	87,392,186	9,241,915	11.83
Total	3,931,450,877	370,795,056	10.41
Freight Revenue—			
Lines operated directly	$24,816,719 24	$2,820,164 49	12.82
Lines operated under their own organizations	1,095,291 12	178,242 92	19.44
Total	$25,912,010 36	$2,998,407 41	13.09
Passengers—			
Lines operated directly	10,797,054	337,067	3.22
Lines operated under their own organizations	789,112	26,415	3.46
Total	11,586,166	363,482	3.24
Passenger Mileage—			
Lines operated directly	340,815,295	24,525,670	7.75
Lines operated under their own organizations	11,625,944	501,255	4.51
Total	352,441,239	25,026,925	7.64

	1906.	Comparison with 1905. *Increase.*	*%Inc.*
Passenger Revenue—			
Lines operated directly	$6,854,368 88	$574,129 47	9.14
Lines operated under their own organizations	260,411 39	410,66	0.16
Total	$7,114,780 27	$574,540 13	8.78

ALL LINES OPERATED DIRECTLY AND INDIRECTLY.

(Statement of Average Earnings, Expenses and Net Earnings per Ton and per Passenger per Mile.)

	1906.	Comparison with 1905. *Inc.*	*Dec.*
Earnings per ton (cents)	0.66	0.02	---
Expenses per ton (cents)	0.49	0.01	---
Net earnings per ton (cents)	0.17	0.01	---
Earnings per passenger (cents)	2.02	0.02	---
Expenses per passenger (cents)	2.12	---	0.08
Net loss per passenger (cents)	0.10	---	0.10

FUNDED DEBT.

The amount of funded debt December 31 1906 was $50,921,000, a decrease of $1,134,000 as compared with 1905, due to the redemption during the year of bonds amounting to $1,134,000 as follows, viz.:

Redeemed through sinking funds, consolidated mortgage 3½% bonds	$560,000 00
Jeffersonville Madison & Indianapolis Railroad Co. first mortgage 7% bonds	5,000 00
Matured and canceled, Jeffersonville Madison & Indianapolis Railroad Co. first mortgage 7% bonds	549,000 00
Union & Logansport Railroad Co. first mortgage 7% bonds	20,000 00

CAR TRUSTS.

Payments made under Car Trust contracts, and balance due on account of principal, December 31 1906.

Series.	*No. of Cars.*	*Amount Paid.*	*Balance.*	*Length of Trust.*	*Matures.*
Pennsylvania Rolling Stock Trust, Series K	1,000	$363,377 00	$155,733 00	10 years.	1909
Pennsylvania Car Trust, Series B	510	256,329 50	109,855 50	"	1909
Pennsylvania Car Trust, Series D and E	1,200	617,586 19	411,724 13	"	1910
Pennsylvania Equipment Trust, Series A	100	46,200 00	30,800 00	"	1910
Pennsylvania Steel Car Trust, Series F and K	700	318,378 40	477,567 60	"	1912
Pennsylvania Steel Equipment Trust, Series E	210	96,689 34	145,034 02	"	1912
Pennsylvania Steel Equipment Trust, Series F, G, H, I and K	2,790	1,017,109 38	2,373,255 12	"	1913
Pennsylvania Steel Rolling Stock Trust, Series B, C and G	1,500	625,078 53	1,458,516 67	"	1913
Pennsylvania Steel Rolling Stock Trust, Series H, I and K	2,308	216,997 44	1,952,976 92	"	1915
Pennsylvania Steel Freight Car Trust, Series A and B	1,692	161,563 80	1,454,074 20	"	1915
Pennsylvania Steel Equipment Improvement Trust, Series D, E and F	1,524	169,362 01	1,524,258 11	"	1916
Totals	13,534	$3,888,671 59	$10,093,795 27		

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY

Main line, including Steubenville Extension Pennsylvania Railroad (1.23 miles)	944.73	Miles.
Branches	169.44	"
Line used jointly with other companies	56.99	"
Total	1,171.16	"

	1906.	1905.
Gross earnings	$29,606,195 78	$26,584,559 18
Total expenses	22,153,011 86	19,945,908 97
Net earnings from operation	$7,453,183 92	$6,638,650 21
Dividends and interest on securities	146,404 74	130,510 98
* Rents	54,456 95	248,869 17
Total	$7,654,045 61	$7,018,030 36

* Commencing January 1st 1906 rents are shown as an item of "Other Income" instead of Gross Earnings.

The gross earnings increased $3,021,636 60, or 11.37%, due chiefly to the increased volume of tonnage handled during the year. The operating expenses increased $2,207,102 89 or 11.07%, due to heavy repairs to roadway and equipment larger transportation expenses incident to the increased traffic and to an increase of 8.2% in taxes. In the case of freight car repairs, the high cost is incident to the transition period during which the old wooden cars are being replaced by heavier steel cars.

The earnings from freight traffic increased $2,542,899 49, or 13.17%; the tonnage increased 3,636,716 tons, or 14.13%, and the ton mileage increased 317,669,158, or 10.03%. The classified tonnage items showing the largest increase were coal, stone, bar and sheet metal, lumber, cement, brick and lime, pig and bloom iron, grain, flour and other products of agriculture. The average earnings per ton mile were 6.3 mills, an increase of .2 of a mill, and the average cost was 4.7 mills, an increase of .2 of a mill, resulting in net earnings per ton mile of 1.6 mills, the same as in the preceding year.

The earnings from passenger traffic increased $518,743 48, or 9.81%, the number of passengers carried increased 288,023, or 3.52%, and the passenger mileage 21,784,868, or 8.48%. The average earnings per passenger per mile were 2.03 cents, while the cost was 2.10 cents, resulting in a loss of .7 of a cent per passenger per mile.

Fifty-one new and two second-hand locomotives were received during the year, thirty-six of which completed the number authorized in 1905, and seventeen replaced an equal number destroyed during the year.

There were four vacancies in the passenger car equipment December 31 1905 and four vacancies were created during the year; to partially fill these, four coaches and one combination baggage car were received, leaving three vacancies at the close of the year. Six coaches and two postal cars authorized as additions to the equipment in 1905 were received, and eight coaches, five combination passenger cars and three horse cars were added to the equipment during the year.

There were seventy-six vacancies in the authorized freight car equipment on December 31 1905 and 454 cars were destroyed during the year; to partially replace these cars 330 new cars were received, leaving 200 vacancies on December 31 1906. Sixteen cabin cars authorized as additional equipment in 1905 were received. There were 1,078 low capacity cars destroyed during the year out of the 1,359 cars dropped from the authorized equipment in 1905, leaving 281 still in service.

New interlocking plants were installed at Jewett, Hagenbaugh, Summit and Ripley to control and protect third track and passing sidings, at Bradford to control the east end of the yard, at Air Line Junction to control the crossing of the Chicago Indianapolis & Louisville Railway, and at Kentland to control the crossing of the Indiana Harbor Railroad and the interlocking plants at Bulger, Burgettstown, Milford Centre, Anderson and Dolton were extended to protect additional tracks. The block system was practically completed on the main lines and the work of extending the block system to control all main line divisions and all branch lines with heavy traffic is well under way and will be completed early in 1907.

The freight running track from Bulger to RS Tower, on the Pittsburgh Division, was completed and put into service early in the year. This work involved a complete change in alignment, and the replacement of tunnel No. 3 with a cut wide enough for four tracks. The grading for 6.6 miles of west-bound freight running track between Central City and Outville and for 5.3 miles of east-bound freight running track between Summit and Big Walnut, on the Columbus & Newark Division, was completed and a large part of the track laid. The double-tracking of the Indianapolis Division between Columbus and Bradford with improvement in the grades and alignment, and of the Logansport Division between Logansport and Chicago, was vigorously pushed during the year. The section between Woodstock and Urbana, a distance of 16.1 miles, with necessary passing sidings at Brush Lake, Milford Centre and Hagenbaugh was completed; considerable progress was made with the work of constructing second and third tracks, on an entirely new line and grade, a distance of 9.1 miles, between Urbana and St. Paris, and on second and third tracks on present line with revised grade, between St. Paris and Jordans, a distance of 13 miles, the second track from Summit to Bradford, a distance of 7.56 miles, was nearly completed, and the second track was extended eastwardly from Irvington, a distance of 3,600 feet. The second track was extended 43.9 miles, from Aylesworth to Thornhope, completing the double-tracking between Logansport and Chicago. New east and west-bound freight running tracks, each having a length of four miles, were constructed between Kouts and Aylesworth. The west-bound classification yard at Columbus was completed. New passing sidings were constructed in connection with the second track at a number of points and at Newell, Irvington, Jackson Hill, Red Key, Horatio and Rendcomb Junction, and the passing sidings at a number of other points were extended. There were 79 miles of track ballasted with stone, 350 miles with gravel and 50 miles with cinder. In the construction of additional tracks and sidings there were used 11,088 tons of new and 5,567 tons of partly worn steel rails and 349,176 cross-ties.

The net increase in track was 94.83 miles, made up as follows:

Second track	69.44	Miles.
Third track	7.06	"
Fourth track	4.10	"
Sidings	14.23	"
Total	94.83	"

The new engine-house at Dennison, with necessary rearrangement of tracks, was completed, and as a result the handling of locomotives and trains at that point has been very greatly facilitated.

New coaling stations were erected at Indianapolis and Aylesworth, and plants at Collier and Louisville are in course of re-construction, and water-softening plants were installed at Indianapolis and Hartsdale. A new freight station was built at Carnegie, a passenger station at Raccoon, a combined freight and passenger station at Bethevan, a modern rest house for use of employees at Bradford, and the rest house at 59th Street, Chicago, mentioned in the 1905 report, was completed.

The charges to capital account during the year for construction, equipment, etc., were as follows:

Construction, Right of Way and Real Estate—		
Second and third tracks Pittsburgh Indianapolis & Logansport Divisions		$1,164,955 06
Third track, Pittsburgh Division		177,610 81
Dennison round-house improvements, etc		359,520 58
Third and fourth tracks, etc., Chicago, Ill		163,128 24
Track elevation, Chicago, Ill		178,004 99
Real estate for new engine-house, Chicago, Ill		262,692 31
Leonard Avenue yard, etc., Indianapolis Division		136,144 09
Bridges, etc., Richmond, Logansport and Louisville Divisions		132,230 67
		$2,574,286 75
Equipment—		
Locomotives	$676,159 85	
Car trust and other equipment	794,269 15	
		1,470,429 00
Total		$4,044,715 75

LITTLE MIAMI RAILROAD.

Main line	119.63	Miles.
Xenia and Springfield Branch	19.31	"
Dayton and Western Branch	53.43	"
Cincinnati Street Connection Tracks	2.49	"
Total	194.86	"

	1906.	1905.
Gross earnings	$3,344,510 75	$3,043,728 98
Expenses	2,870,038 56	2,692,960 10
Net earnings from operation	$474,472 19	$350,768 88
Add miscellaneous income	9,869 01	89,992 09
* Rents	41,657 57	94,168 03
	$525,998 77	$534,929 00
Deduct guaranteed rental	711,301 50	702,621 50
Loss	$185,302 73	$167,692 50

* Commencing January 1 1906 Rents are shown as an item of "Other Income" instead of in Gross Earnings.

The gross earnings increased $300,781 77, or 9.88%, and the operating expenses $177,078 46, or 6.58%, and the net earnings increased $123,703 31, or 35.27%.

The freight earnings increased $216,647 07, or 10.99%, the tonnage 426,318 tons, or 13.48%, and the ton mileage 33,574,677, or 13.68%. The classified tonnage items showing largest increases were coal, stone, bar and sheet metal, pig and bloom iron, and cement, brick and lime.

The average earnings per ton per mile were 7.8 mills, a decrease of .2 of a mill, and the average cost increased .2 of a mill, resulting in net earnings of .9 of a mill as compared with 1.3 mills in the preceding year.

There was an increase of $66,210 16, or 8.35%, in the passenger earnings, the number of passengers transported increased 40,216, or 4.14%, and the passenger mileage increased 1,961,132, or 4.71%, as compared with the year 1905.

The average earnings per passenger per mile were 1.93 cents, an increase of .07 of a mill, or 3.76%, and the average cost was 2.16 cents, a decrease of .34 of a cent, resulting in a net loss of .23 of a cent per passenger per mile as compared with a loss .64 of a cent in the preceding year.

* * * * * * * * *

Charges to Construction and Equipment Account were:

Right of way and real estate	$55,113 68
Additional tracks	150,052 95
Stations and other structures	31,467 72
Locomotives	48,464 65
Total	$285,099 00

GENERAL REMARKS.

The continued prosperity of the country was reflected in the operations of the railroads comprised in your system, all showing large gains in tonnage, a slight increase in the number of passengers carried, and a larger increase in the average distance traveled by each passenger.

The large volume of traffic moved on your lines during the year 1906 was handled promptly and without congestion at any point, thus fully justifying the policy you have pursued of greatly increasing your facilities of all kinds during the past three years. The only failure in the furnishing of facilities for all traffic offering was in the matter of car supply, and this was not because your company had neglected to purchase sufficient equipment, but because of the impossibility, under existing conditions, of controlling it after it was placed in service. Every effort was made to meet the situation through joint action with other lines, but while an agreement was entered into between a number of the railroad companies owning a large proportion of the freight equipment of the country, providing for an increased per diem rate and thus giving the owning company a more equitable compensation for the use of its equipment, it was impracticable to effect any arrangement whereby a company could enforce the prompt return of its cars. If your company could have had the use of the equipment owned or controlled by it, there would have been an ample supply for all the business offering on your lines during the past year.

The total tonnage handled on all lines was 43,156,331, an increase of 5,094,033, or 13.38%. The ton mileage was 3,931,450,877, an increase of 10.41%.

The average rate received per ton mile was 6.4 mills, an increase of .2 of a mill as compared with the preceding year. The cost per ton mile increased .1 of a mill, so that the net earnings per ton mile were 1.7 mills, or an increase of .1 of a mill over the preceding year.

The total number of passengers carried was 11,586,166, an increase of 363,482, or 3.24%, and the passenger mileage was 352,441,239, an increase of 7.64%.

The average earnings per passenger per mile were 2.02 cents, an increase of .02 of a cent. The cost per passenger mile was 2.12 cents, a decrease of .08 of a cent, and the net loss per passenger per mile was .1 of a cent as compared with .2 of a cent in 1905.

After providing for all charges and liabilities, the net earnings were sufficient to provide for a dividend of 5% on the preferred stock and a dividend of 3½% on the common stock, supply nearly $600,000 for one-half of the principal of maturing car trusts, $900,000 for extraordinary expenditures in the revision of grades and alignment, improvement of freight equipment and other outlays not properly chargeable to capital account, and leave a balance of $331,315 50, which was transferred to the credit of profit and loss account.

As shown in the general balance sheet, there was charged to capital account during the year for construction, right of way and real estate the sum of $2,574,286 75, and for equipment $1,470,429, a total of $4,044,715 75. The balance sheet also shows that this company was indebted to the Pennsylvania Company for advances for construction, etc., at the close of 1906 to the amount of $4,250,000. This amount will be largely increased during the year 1907, on account of further advances by the Pennsylvania Company for construction and equipment, and provision will have to be made through the issue of bonds or stock, or both, to re-pay these advances and also to furnish funds for the construction of the second track between Columbus and Chicago which the demands of the traffic make it necessary to complete at the earliest possible date.

The first mortgage 7% bonds of the Jeffersonville Madison & Indianapolis Railroad Company, one of your constituent companies, matured on October 1st. There were $563,000 of these bonds outstanding at the close of 1905, and, with the exception of $9,000, which were not presented, they were paid off and canceled.

There were $20,000 of Union & Logansport Railroad Company first mortgage 7% bonds which had not been presented at the close of the year 1905; these bonds were paid off and canceled during the year.

Under the terms of the sinking fund provided for the redemption of the consolidated mortgage bonds of The Pittsburgh Cincinnati Chicago & St. Louis Railway Company $560,000 of these securities were redeemed and canceled and the amount outstanding at the close of the year was $44,439,000.

Of the roads operated directly by your company, the Ohio Connecting Railway, the Chartiers Railway and the Little Miami Railroad show large increases in gross and in net earnings, while the Pittsburgh Wheeling & Kentucky Railroad and the Englewood Connecting Railway show decreases in gross earnings, increases in expenses and decreases in net earnings.

New interlocking plants were constructed on the Ohio Connecting Railway at SQ Tower, on the Duff Branch, to control the cross-overs and main line connection, at DJ Tower to control the connection with the P. C. & Y. Railway and the end of the Scully Yard, and at FD Tower to control the cross-overs and the operations over the hump at the entrance to the yard. Electric automatic spacing signals were installed between JC Tower, Rosslyn and DU Tower, Temperanceville, a distance of about eight miles.

The Cincinnati & Muskingum Valley Railroad shows an increase in gross earnings of 6.46%, in expenses of 5.57%, and in net earnings of 10.78%. The net income was sufficient to pay a dividend of 2% on the capital stock and leave a substantial balance for permanent improvements.

The Waynesburgh & Washington Railroad, which is controlled by the Chartiers Railway Company, shows an increase of 5.56% in the gross earnings, a decrease of 2.16% in the expenses and an increase of $10,363 63 in net earnings. The new passenger station being built by this company at Washington, Pa., was nearly completed at the close of the year.

The Pittsburgh Chartiers & Youghiogheny Railway, one-half of which company's capital stock is owned by your company, shows an increase of 42.52% in gross earnings, of 22.46% in expenses and of $84,164 42 in the net earnings. After paying a dividend of 6% and purchasing and canceling $29,000 of its first mortgage bonds, the company had a substantial surplus available for betterments. Additional capital stock of this company was issued to the extent of $240,000 and used to pay off its floating debt.

The authorized betterment expenditures on the Little Miami Railroad having exceeded the amount of the betterment bonds that had been provided for such expenditures, it was necessary to further modify the provisions of the lease of February 23 1870. An agreement was therefore entered into with The Little Miami Railroad Company under which either bonds or special betterment stock can hereafter be issued as in the judgment of your company may be most available with respect to economy of interest and negotiability, such bonds or special betterment stock to bear interest or dividends not exceeding 4% per annum. This agreement has been approved by the stockholders of The Little Miami Railroad Company and will be submitted to you for approval at the annual meeting on April 9, 1907. The Little Miami Railroad Company has increased its authorized capital stock to $10,000,000, and the betterment bonds which have been issued to your company under the lease as modified by the agreement of May 1st 1899 will be exchanged for an equal amount of the betterment stock, which will also be hereafter used in settlement of betterment expenditures until otherwise arranged.

A general advance of 10%, taking effect December 1 1906, was made in the salaries and wages of employees permanently in the service and receiving less than $200 per month. This advance, which was made in consideration of the increased cost of living, will necessarily add materially to the cost of operation during the current year.

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It gives pleasure to the management to again express its appreciation of the efficiency and fidelity with which the officers and employees have performed their respective duties during the past year.

By order of the Board.

JAMES McCREA, *President*.

AMERICAN TELEPHONE & TELEGRAPH COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31 1906.

New York, March 26 1907.

To the Stockholders;

The results of the business for the year 1906, as shown by the Treasurer's statement appended, were as follows:

Gross Revenue	$24,526,097 82
Expenses, including interest and taxes	11,555,161 06
Net Revenue	12,970,936 76
*Dividends paid	10,195,233 50
Carried to Reserve	1,773,736 62
Carried to Surplus	1,001,966 64

The following were the corresponding figures for the year 1905:

Gross Revenue	$21,712,831 29
Expenses, including interest and taxes	8,678,792 90
Net Revenue	13,034,038 39
*Dividends paid	9,866,355 00
Carried to Reserve	1,743,295 16
Carried to Surplus	1,424,388 23

* The increase of dividends in 1906 was due to the fact that the last two dividends declared in that year were each two per cent, while the corresponding dividends in 1905 were respectively one and one-half and two and one-quarter per cent.

The net output of telephones during the year 1906 was 1,409,578, making the total number in the hands of the operating companies 7,107,836.

The number of exchange stations at the end of the year operated by the companies which constitute our system in the United States was 2,727,289, an increase of 485,922. In addition to this number there were 297,220 exchanges and toll stations operated by so-called sub-licensees, namely, independent companies or associations under sub-license or connection contracts and making use of our telephones. Adding also our telephones employed for private-line purposes, our companies had a total of 3,068,833 stations as against 2,528,715 stations at the close of the previous year.

The total mileage of wire in use for exchange and toll service was 7,468,905 miles, of which 1,688,987 were added during the year. These figures do not include the mileage of wire operated by sub-licensees.

Including the traffic over the long distance lines, but excluding sub-licensees, the daily average of toll connections was about 462,000, and of exchange connections about 16,478,000, as against corresponding figures in 1905 of 368,000 and 13,543,000; the total daily average for 1906 reaching 16,940,000, or at the rate of about 5,455,000,000 per year, being 64 telephone calls for each man, woman and child in the United States.

The amount added to construction and real estate by all the companies, excluding sub-licensees, constituting our system in the United States during the year 1906, was:

For Exchanges	$59,971,094
For Toll Lines	13,585,659
For Land and Buildings	5,810,196
	$79,366,949

The amount added in 1900 was $31,619,100; in 1901, $31,005,400; in 1902, $37,336,500; in 1903, $35,368,700; in 1904, $33,436,700; and in 1905 $50,780,906; making the grand total of expenditure upon these properties during the seven years $298,914,255.

During the year 1906 the amount expended for maintenance and re-construction, independent of construction, by all the Bell telephone companies in the United States was $32,814,568. This amount came from the earnings of the properties, and was charged into the expenses of the year. As a result of these expenditures for maintenance and reconstruction, the plant of our companies is in a better condition than ever before. That plant could not at the present time be reproduced for a less sum than $70,000,000 in excess of its cost. The scrap value of the lead and copper in the lines and cables alone is not less, at present prices, than $80,000,000. Every year the plant becomes more permanent in character and of longer life. There is no reason to doubt that at the present time it is substantially of a type which need not be re-placed until it is worn out.

The amount contributed by the American Telephone & Telegraph Company in 1906 by way of investment in its own long-distance plant ($5,642,000), in telephones ($1,737,000), in real estate ($330,000), and in the purchase of stock and bonds and in loans to its operating companies ($53,432,000), was in all $61,141,000, an addition of almost 26% to its entire investment up to January 1 1906.

This greatly increased investment was made with the view of lifting the entire business to a distinctly higher plane specifically and as compared with its competitors. Your directors believe that the expendture was wise and that, because of it, the position and business of the Bell companies were never so secure as at the present time. The controlling importance of our companies in the telephone field is even more marked than before, and there is hardly a district of any extent throughout the country in which their business is not supported by a satisfactory plant, a good organization and good service.

While even in these important phases of the business the situation requires constant watching and there still remains much to be done, particularly in some places, the improvement, generally speaking, has been marked and constant.

In the expenditures for construction during the past year, the Bell companies have proceeded more positively than ever before upon a definite theory which is believed to be that required to meet the conditions of the business as now known. They have built for the future as far as was consistent with sound economy. They have laid the foundations for the development that is sure to come and have not limited their construction to the business actually in sight.

In the earlier stages when, as in 1896, there was a gain of only 43,549 stations, or, as in 1900, a gain of only 167,934, it was impossible to realize how rapidly the demand for telephones would increase. It seemed consistent with sound policy to assume a rate of growth not greatly in excess of that then prevailing. If this policy were to be continued, it would be a matter of great difficulty to adjust the plant conditions to the demands of a vastly increased business, and the difficulty would be greater every year. If buildings were erected and central office equipment installed only for the business practically then in sight, it would not be long before those buildings and central office equipments would be inadequate. It is inherent in the nature of the business that when telephone buildings and central office equipment become inadequate, they can be enlarged, in many cases, only at an expense altogether out of proportion to the increased facilities gained by such an enlargement. In fact, it has not unfrequently happened that, because of the unexpected demands for service, it has been found necessary to abandon a building and central office equipment and start again from the beginning, with a new building and new apparatus, as the most economical way of meeting the situation.

The same is true, even to a greater extent, of the line construction which connects the exchange with the subscribers' stations.

The improvement in cables made within the past few years has revolutionized the art of telephone line construction. Not only is it now possible to place in underground ducts cables containing four hundred or even six hundred circuits, but a pole line, the carrying capacity of which would have been exhausted by forty pairs of open wires, can carry six hundred pairs of wires in the form of cables. The old-fashioned exchange pole line rarely carried more than twenty pairs of open wires. When an open wire aerial line has reached the low limit of its carrying capacity, it must be taken down and a larger line built unless there is an opportunity for a new line, which frequently is not the case. In either event, there is a great waste as compared with a type of construction in which, by the use of cables, a given pole line may have a capacity many times as great. Sound economy has many times in the past year required the scrapping of all the wires on a pole line, cable being substituted for them, as the only way of securing the enlargement of facilities that was required, and not unfrequently it has been necessary to re-construct the whole line as the cheapest way of securing the opportunity for growth that was required.

In so far as cable construction is concerned, it is not only of great advantage, as a matter of economy and as affording opportunities for growth that are not possible with open wires, but by the use of cables the chances of interruption of service are lessened, and the expense of maintenance is very greatly reduced.

If the very great development of the business could have been foreseen and the engineers and manufacturers had, at an early date, solved the cable problem, so that cables of large capacity could have been originally installed instead of open wire, in the places where a large number of circuits would ultimately be required, much money would have been saved.

Now that it is certain that the business will develop on lines of reasonable profit to an extent much greater than even the most enthusiastic telephone man ventured to expect a few years ago, and cables for exchange distribution are made which are in all respects satisfactory vehicles of transmission, it would be the height of folly not to anticipate the certain extension of the business by providing facilities for future growth when they can be most economically installed.

There will always be a substantial amount of open-wire construction where few circuits are likely to be required, but the substitution of cable for open wires as the demands upon the plant increase is a sound practice even though it involves an investment based upon the certain requirements of the future rather than upon what is immediately necessary.

The great extent to which the telephone business was sure to develop became apparent about the year 1901, when the number of new subscribers increased nearly 220,000, as compared with about 167,000, the largest increase in any prior year. The increase was 257,336 in 1902; 247,184 in 1903; 274,466 in 1904, and 441,734 in 1905.

These large increases in the number of subscribers, which were attended by an equally large increase in the demand for toll service, practically exhausted the plant of the Bell companies and involved rebuilding that plant to a large extent. The year 1906 has seen additions to construction which not only enabled the companies to take care of the 2,241,367 subscribers connected with the system on the first of January 1906 and the nearly 500,000 added during the near 1906, but which resulted in plant conditions, based on scientific study, which will enable the growth of future years to be taken care of with an economy and efficiency due to the application of the most approved methods of work. Constant additions will have to be made to the plant, but they will largely be on predetermined lines, utilizing, extending and rounding out the systematic plant conditions that now exist.

The effort has been made to design buildings and provide central office equipment that will not be exhausted in a short time. Careful engineering studies have been made of nearly all the large cities in the country, open wires have been displaced to a large extent, and underground construction and aerial and underground cables have been installed that were not merely adequate for the growth then in sight, but for a substantially larger growth. The lines upon which increases of plant should be made have been laid out in advance, so as to fit into the work now done.

The same general engineering plan has characterized the work of our companies in their toll-line equipment. It has been necessary to erect from time to time lines of poles which carried a single circuit, or only a small number of circuits, no larger number being required to do the business between the points connected by the pole line. Every circuit added to such a pole line reduces the cost of the installation per circuit mile, and it is a satisfaction to know that the number of miles of wire per mile of pole line has increased from 5.6 January 1 1900 to 9.4 January 1 1907. For the year 1906 the increase in miles of pole lines was 9,334, while the increase in miles of wire was 195,937, the ratio being more than twenty to one.

Another, and by no means the least important, advantage of systematic engineering, such as now characterizes our work, lies in the fact that, by reason of it, we shall be much better able to meet promptly and satisfactorily the demands of the public for good service.

It does not seem extravagant to say that, as the result of the work of the past few years, the companies have started on a new line of development, in so far as plant and business are concerned, which is of the utmost importance and sure to result in better service and more economical operation, and thereby in distinctly better returns on the investment than would otherwise have been the case.

As an indication of the extent to which the companies have built for the future, attention is called to the fact that at the present time not less than $25,000,000 are invested in circuits in cable that are not yet in use, but all of which will soon be in service, and that pole and conduit facilities are now installed which will take care of a very large number of cables over and above those that now exist.

Large expenditures will be required in the future, as in the past, to enable our companies to do the business that is forced upon them by the increasing demand for telephone service. It is the opinion of your Directors that the plant was never in better condition to meet the demand upon our companies, and that the additions to it which are surely necessary will not only result in a proper return, but will create an adequate revenue from a substantial portion of the plant that now exists which in the nature of the case has not yet been utilized.

The extensive building for the future and the very high cost of labor and material during the past year have somewhat increased the cost per station added to the Bell system over the corresponding costs of 1905. The cost per mile of toll wire did not increase.

There is no reason to question the validity of the statement made in the last Annual Report that the reduction in the cost of construction per unit, which has been so significant during the past few years, will continue to characterize the business as it develops.

As has been the case for many years, there are certain portions of the country in which the return from the business is not satisfactory. These are for the most part localities in which our companies had not been able to cover the field rapidly enough to supply the demand for telephone service, and were, therefore, particularly exposed to competition.

As stated in prior reports, the unintelligent views of our competitors as to what rates for service are possible have created conditions in the portions of the country to which reference is now made, under which neither they nor the Bell companies are getting proper returns for the service rendered. These conditions are sure to correct themselves in time, particularly as almost everywhere, except in some of the comparatively few places in which new promotion schemes are being exploited, our competitors have discovered their mistake and are as anxious to raise their rates as they formerly were to do business at a loss. We have now developed our plant, business and organization in most of these localities to such an extent as to have the situation in hand, and have now only to proceed on sound lines to establish such relations with the public as will enable us to secure a fair return for the service rendered. There are definite indications that the public in these localities appreciates the situation to a greater extent than ever before, and that it will ultimately co-operate to secure the adequate telephone service which it needs, by encouraging our companies to make the readjustment of rates that is necessary to enable us to give that service under fair conditions.

In by far the greater part of the country rates are established and maintained, with the approbation of the public, which permit the reasonable return required by the Bell companies to enable them to meet the demands of those who use the telephone.

Considering the difficulties in telephone rate-making, and the fact that even now there has not been sufficient experience, with the constantly changing phases of the business, to make it possible to establish rigid theories fitting all conditions, it is a satisfaction to find that the complaints made as to the rates of the Bell companies are comparatively few in number, and are generally based upon some special feature of the system employed in a particular locality, and not upon the scheme of rates as a whole.

The so-called Independent telephone companies, which are in competition with the Bell companies throughout the United States, have, as far as can be learned, except in a few localities, made no relative gain. It is a matter of common notoriety that many of them recognize that their situation is unstable. Comparatively few new Independent plants have been established in competition with the Bell during the past two years. A number of franchises for competing companies have been granted in various cities, but during the year 1906, and up to the present time in the year 1907, substantially no work has been done under any of the franchises in the more important places. The investors from whom Independent telephone promoters have secured money in the past are apparently less inclined than formerly to make the advances required to install telephone exchanges under the very unfavorable conditions, among others the excessive cost of material and labor and the high rates for money, which now prevail. The known financial situation of some of the larger Independent enterprises undoubtedly also operates to check such investment.

In spite of the fact that during the past year a large portion of the time and energy of the executive officers of the Bell companies has been absorbed in construction work and in the extension of the plant and business, the character of the service throughout the country has undoubtedly improved. Effort is everywhere made to keep the service at a proper standard and to improve it. The time and thought of hundreds of engineers and traffic men is devoted, not only to applying the present methods of giving service as efficiently as possible, but to finding out, by careful and intelligent study, methods of operation and of handling the business that will lead constantly to better and more efficient service. Substantial progress has been made in this direction; and while the service in this country is conceded to be the best in the world, there is every reason to believe that it can and will be improved as the result of the comprehensive and intelligent efforts that are being made to that end.

There was during the year 1906 at least the usual amount of destruction of plant by sleet storms, washouts and fire. The San Francisco catastrophe undoubtedly inflicted upon the plant of the Pacific States Company, which operates on the Pacific Coast, a greater injury than any telephone plant ever suffered before. If it had not been for this disaster, the Pacific States Company would have gained not less than thirty thousand subscribers more than it did in fact gain. The telephone plant in San Francisco has been rebuilt and the service restored to a surprising extent.

As stated in the last Annual Report, convertible 4% bonds of the company to the amount of $100,000,000 were sold in February 1906. By the terms of the contract, bonds to the amount of $30,000,000 were taken and paid for during that year. Construction work proceeded so rapidly throughout the country that, during the year, it became necessary for the company to obtain money on short-time notes to secure the funds required in anticipation of the payments on the bonds. On the first of January 1907 its short-time obligations amounted to about $21,000,000. It also became evident that if the great commercial development throughout the country, which was taxing the resources of practically every public service company, and the telephone companies almost more than any other, was to continue, the proceeds from the bonds would not be sufficient to meet the necessary expenditures of the company to the end of the year 1907, as had been expected.

In January 1907, therefore, the company sold three-year 5% notes to the amount of $25,000,000. These notes were readily placed at a price that was reasonable, in view of the abnormal financial conditions that have characterized the past year. From the proceeds of the securities sold, the floating indebtedness of the company will be paid when due, and on May 1 1907 the $20,000,000 three-year 5% notes of e company, due that day, will be paid.

The gross revenue for the year 1906 of all the Bell companies in the United States, taken as a whole and excluding duplications, was over $114,000,000. In spite of the abnormal financial conditions, which involved unusual interest charges, the very great investment in construction, much of which did not become revenue-producing during the year, and the high cost of labor and material, the net returns from the business as a whole were not reduced, although there was not the increase which would have been made if the conditions had been more nearly normal. All things considered, the financial results were satisfactory. Your Directors believe that for the year 1907 the financial results of the business of your companies will be substantially better than in the year 1906.

The gross revenue of the companies above given does not include the Bell Company of Canada, nor does it take into account the revenue of the Western Electric Company. The business of that company for the year 1906 was the largest in its history.

Appended hereto, as usual, are a series of comparative statistics showing certain phases of the development of the business of the company and its associated companies.

For the Directors,

FREDERICK P. FISH,
President.

INSTRUMENTS IN THE HANDS OF BELL LICENSEES, UNDER RENTAL.

The figures in lower line show increase from year to year.

Dec. 20 1897.	*Dec.* 20 1898.	*Dec.* 20 1899.	*Dec.* 20 1900.	*Dec.* 20 1901.
919,121	1,124,846	1,580,101	1,952,412	2,525,606
146,494	205,725	455,255	372,311	573,194
Dec. 20 1902.	*Dec.* 31 1903.	*Dec.* 31 1904.	*Dec.* 31 1905.	*Dec.* 31 1906.
3,150,320	3,779,517	4,480,564	5,698,258	7,107,836
624,714	629,197	701,047	1,217,694	1,409,578

TOLL LINES IN THE UNITED STATES OF THIS COMPANY AND THE COMPANIES ASSOCIATED WITH IT.

	Jan. 1 1898.	*Jan.* 1 1904.	*Jan.* 1 1905.	*Jan.* 1 1906.	*Jan.* 1 1907.
Miles of Pole Lines	67,791	130,178	136,547	145,535	154,869
Miles of Wire	324,883	975,702	1,121,228	1,265,236	1,461,173

TOLL CONNECTIONS.

The average daily number of toll connections is	461,519
Or a total per year of about	148,609,000

EXCHANGES OF THE BELL COMPANIES IN THE UNITED STATES.

	Jan. 1 1898.	*Jan.* 1 1904.	*Jan.* 1 1905.	*Jan.* 1 1906.	*Jan.* 1 1907.
Exchanges	1,025	1,609			
Branch Offices	937	2,131	4,080	4,532	4,889
Miles of wire on poles and buildings	341,091	1,358,140	1,654,379	2,159,567	2,754,571
Miles of wire undergrou'd	282,634	1,618,691	1,888,760	2,345,742	3,241,471
Miles of wire submarine	2,675	6,358	6,671	9,373	11,690
Total miles of wire	626,400	2,983,189	3,549,810	4,514,682	6,007,732
Total Circuits	295,904	798,901	930,251	1,135,449	1,384,175
Total Employees	16,682	53,795	59,451	74,718	90,324
Total Stations	384,230	1,525,167	1,799,633	2,241,367	2,727,289

EXCHANGE CONNECTIONS.

The estimated number of exchange connections daily in the United States, made up from actual count in most of the exchanges, is	16,478,058
Or a total per year of about	5,305,900,000
The number of daily calls per station varies in different exchanges, the average throughout the United States being about	6

LEDGER BALANCES DEC. 31 1906.

Debtors—	
Construction, Equipment and Supplies	$40,336,776 14
Telephones	10,244,817 39
Real Estate	2,908,098 46
Stocks and Bonds	182,357,238 15
Patent Account	261,384 35
Machinery, Tools and Supplies	42,299 10
Cash and Deposits	3,018,024 43
Notes and Accounts Receivable	67,521,977 14
American Bell Telephone Co	22,110,400 00
Old Colony Trust Co., Trustee	25,000,000 00
	$353,801,015 16
Creditors—	
Capital Stock	$158,661,800 00
Surplus	8,027,454 52
Convertible Bonds	30,000,000 00
Collateral Trust Bonds	53,000,000 00
" " " (Collateral)	25,000,000 00
Five Per Cent Notes due May 1 1907	20,000,000 00
Reserves	9,108,138 81
Notes and Accounts Payable	31,358,411 58
Contingent	18,645,210 25
	$353,801,015 16

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

	1905.	1906.
Earnings—		
Dividends	$8,897,879 95	$10,281,437 60
Rental of Instruments	3,896,151 27	4,518,990 66
Telephone Traffic	6,529,556 82	7,522,082 31
Real Estate	82,384 46	67,296 29
Interest	2,306,858 79	2,136,290 96
	$21,712,831 29	$24,526,097 82
Expenses—		
Expenses of Administration	$1,313,586 32	$1,629,802 85
Interest and Taxes	3,578,681 86	5,288,413 95
Telephone Traffic	3,786,524 72	4,636,944 26
	$8,678,792 90	$11,555,161 06
Net Revenue	$13,034,038 39	$12,970,936 76
Dividends Paid	9,866,355 00	10,195,233 50
Balance	$3,167,683 39	$2,775,703 26
Carried to Reserves	$1,743,295 16	$1,773,736 62
Carried to Surplus	1,424,388 23	1,001,966 64
	$3,167,683 39	$2,775,703 26

WM. R. DRIVER *Treasurer.*

SLOSS-SHEFFIELD STEEL & IRON COMPANY.

SEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED NOVEMBER 30 1906.

PRESIDENT'S REPORT.

To the Stockholders of the Sloss-Sheffield Steel & Iron Company:

Gentlemen:—In our last annual report reference was made to the unprecedented production and consumption of iron in this country, when the production was thought to be about the limit of our ability to produce. The production for the past year, however, shows a still further increase of 2,300,000 gross tons over that of the previous year, and still the consumptive capacity at work seems to have increased even greater than the production, as evidenced by the sharp advance in prices, the premium paid for spot iron and the importation of a considerable amount of iron from Europe. The great increase in production in 1905 over that of 1904 (over 6,000,000 tons) prevented any advance in prices in 1905 until the last two months of the year, when an advance of $1 per ton was established. During last year, however, with a still further production of over 2,300,000 tons, the supply was not equal to the demand, and the price of No. 2 iron at Birmingham advanced from $13 50 in June and July to $15 50 by September, which price continued to be maintained for deliveries during the first half of 1907, and in December the price was further advanced to $19 for deliveries during the third and fourth quarters of 1907, while iron for prompt delivery brought from three to four dollars per ton more.

Alabama did not share proportionately in the great increase in the production of iron, having produced only about 70,000 tons more than in 1905, when a strike of the miners at the coal mines of all the furnace companies but one in the Birmingham District more seriously interfered with the operation of the furnaces than during last year. The failure of Alabama to show a proportionate increase in production must be attributed somewhat to the scarcity of labor, but more largely to the failure of some of the railroads to handle the raw material for the furnaces, which we had occasion to refer to in our last report. The labor situation was somewhat improved during the year, but some of the railroads seemed less able to handle their business than during the previous year, and your furnaces were frequently banked for from a few hours to a day for the want of coke, when train loads of it were standing on sidings within a few hours' run of the furnaces, which, despite our every effort, it seemed impossible to get placed in time. This, of course, decreased your output of iron, added to the cost and produced bad working of the furnaces.

The problem of handling the furnace material in this State, as well as other freights, is a serious one, for while the railroads are beginning to realize that additional facilities must be provided, adverse legislation, both national and State, is rendering it difficult for the railroad companies to secure the money necessary to make these improvements.

The furnaces of your Company produced 31,000 tons less iron than in 1905, while the output of coal fell off 90,000 tons, and that of coke 20,000 tons, which must be attributed entirely to the causes before enumerated.

The profits for the year were further curtailed by the failure to secure cars for the shipment of pig iron, which forced us to carry over into the present year a large tonnage.

Altogether last year was a most trying one in many ways, certainly for those in the iron and steel business in the South, and it would seem that the South, at least, was undertaking to handle more business than can be done profitably. A striking illustration of this is the heavy increase in gross earnings of many of the railroads and the large decrease in net earnings. Your Company earned about $200,000 less than in 1905, although the delivery price of iron averaged eighty-five cents a ton more, which was due to the higher cost, caused to a great extent by our inability to get the railroad service which we should have had. The marked advance in the price of iron did not take place until about the close of your fiscal year, and as your Company had sold large amounts of iron for future delivery at prices prevailing during the earlier months of the year, the average price of our deliveries during the year was below $13 00.

The strike of our coal miners, which continued for over two years, was officially declared off last August, and the mines are now being operated on the open-shop basis.

Notwithstanding the adverse conditions prevailing, the net earnings of your Company during the year, after deducting for depreciation, charging off to cost a fair proportion of the amounts expended for improvements to your plants, a very considerable amount to cover extraordinary expenses growing out of the strike of your miners, and other things which should not occur again, were sufficient to pay the full dividends on both the preferred and common stocks and carry a small amount to surplus account, which, as will be seen by statement attached, is now $2,723,322. The working capital shows a decrease of a little over $200,000, which must be accounted for by the large amounts spent during the year in opening new coal and ore mines ($183,000 having been spent on one coal mine), improving your furnaces, providing additional equipment in the way of steam shovels, dinkey locomotives and large side dump tram cars for the brown ore mines at Russellville and paying for the one-third interest in the North Alabama Furnace Company. As no new securities are issued to meet the payments for such improvements, they must be paid out of earnings or Working Capital. The latter is still more than ample for all the requirements of the Company, and more than double the amount provided and thought to be much more than sufficient at the time the Company was organized.

BLAST FURNACES.

No. 2 furnace was out of blast from December 15 1905 to July 3 1906, during which time it was refitted.

The Philadelphia furnace was put out of commission July 1 1906, and has since then been undergoing repairs, and additional boilers, a new stove and skip hoist, with other improvements, are being installed.

The Lady Ensley furnace was put in repair while out of blast during the spring and early summer, and went into blast July 1.

Your other furnaces operated during the entire year.

An additional stove was built during the year at both the Hattie Ensley and Lady Ensley furnaces. During the year your Company bought the one-third interest owned by outside parties in the North Alabama Furnace Company, including the bonds, so that you now own all of the bonds and the entire Capital Stock of that Company.

COAL MINES.

The heavy construction work at Bessie Mine has been practically completed, and the output of the mine is steadily increasing, as the slope is extended, roviding more working places.

A considerable amount was spent during the year at Flat Top Mine in improving conditions there, and the results of operation are already more satisfactory than they had recently been, and we hope a still fur er improvement will be shown in the near future.

Smaller amounts have been spent at other mines and charged against the cost of coal.

Your Executive Committee towards the close of the fiscal year made large appropriations for new work at Ivy and No. 1 Blossburg mines, including at the former the building of a new washer, a new tipple, changing the tracks, etc.; but as yet nothing more than preliminary work has been done, as the work must be carefully considered and planned and an agreement reached with the railroad company regarding a change of the tracks.

During the strike of the miners several of your smaller mines, among them Crocker Hollow, Cardiff and E Mine at Coalburg, were closed down, but they were all put in operation again during the year.

IRON ORE MINES.

The slope on the Irondale vein of ore at your Ruffner No. 1 Mine is being steadily driven, and we are now loading ore from both the Irondale and "Big Seam" veins, over one tipple, and ore is being loaded in the cars, crushed, at a moderate cost. As the work has progressed we have been more and more impressed with the value of this mine, and Prof. Prouty, Assistant State Geologist, in a carefully prepared interview refers to it as "the already famous mine." Additional houses were built there for the accommodation of miners.

A new compressor was installed at Sloss Mines, and the foundations are being built preparatory to assembling all of the compressors for both slopes under one roof.

Under the appropriation made by the Executive Committee in October, a new washer is under construction at your Russellville brown ore mines (making five), the Central pumping station is being entirely overhauled and changes made, one and a quarter miles of standard railroad track is being constructed, additional boilers installed, and other construction work is being done, while the equipment there has been increased during the year by the addition of four steam shovels (making twelve), seven dinkey locomotives (making twenty) and fifty-four large side-dump tram cars; and three more dinkeys and forty tram cars will be added in the near future. The operation of these mines for the past year was not satisfactory. The output decreased 17,000 tons, and the cost of the ore was too great. A change of management was made towards the close of the year, and we hope for better results during the present year.

Herewith are published statements of Resources and Liabilities, of Earnings, Gross Receipts and Expenditures, and Working Capital in business.

Respectfully submitted, by order of the Board of Directors,

J. C. MABEN,
President.

Birmingham, March 1907.

STATEMENT

SLOSS-SHEFFIELD STEEL & IRON COMPANY, FISCAL YEARr ENDING NOVEMBER 30 1906.

Resources.

Property Account	$21,257,965 39
Treasury Securities	244,218 11
Stocks and Bonds of other Companies	392,557 17
Cash, Bills and Accounts Receivable	1,478,852 48
Supplies, Raw and Finished Material, at cost	400,148 04
Stocks in Company's stores and warehouses at cost	148,087 62
Extraordinary Repair and Renewal Fund	82,850 26
Insurance and Taxes unexpired	6,228 29
	$24,010,907 36

Liabilities.

Capital Stock, Preferred	$6,700,000	
" " Common	10,000,000	
		$16,700,000 00
Sloss Iron & Steel Company:		
Mortgage 6% Bonds, 1920	$2,000,000	
" 4½% " 1918	2,000,000	
		4,000,000 00
Current Accounts		459,688 74
Pay Rolls (current month)		99,591 46
Profit and Loss		2,751,627 16
		$24,010,907 36

STATEMENT SHOWING EARNINGS.

SLOSS-SHEFFIELD STEEL & IRON COMPANY FOR FISCAL YEAR ENDING NOVEMBER 30 1906.

Profit on Pig Iron shipped: After charges against cost for depreciation on iron ore; twenty-five cents ($0.25) per ton on iron for extraordinary repairs and renewals and profit on coke		$975,462 78
Profit on coal after depreciation		41,968 36
Profit on coke		79,944 56
Rents, Royalties, Stores and other revenues		182,574 36
Interest and Exchange		37,251 32
		$1,317,201 38
Less, Ore and dolomite sales, and New Orleans Agency		*Loss* 2,401 25
		$1,314,800 13
Deductions—		
General Expense not charged in Cost Sheets	$64,895 05	
Taxes and License	39,061 79	
		103,956 84
		$1,210,843 29
Year's Bond interest		210,000 00
Surplus for 1906		$1,000,843 29
Dividends Paid:		
7% on Preferred Stock	$469,000 00	
5% " Common "	500,000 00	
		969,000 00
Year's Surplus after Dividends		$31,843 29
Surplus November 30 1905		2,691,478 81
Surplus November 30 1906		$2,723,322 10

WORKING CAPITAL.

NOVEMBER 30 1906.

Cash, Bills and Accounts Receivable		$1,478,852 48
Raw and Finished Material on hand at cost		406,339 21
Merchandise and Supplies in Company's stores and warehouses at cost		148,087 62
Insurance and Taxes unexpired		6,228 29
Treasury Securities, Stocks and Bonds at market value		571,886 65
		$2,611,394 25
Contra—		
Pay Rolls (current month)	$99,591 46	
Accounts Payable (current business)	459,688 74	
Bills Payable	None.	
		559,280 20
Balance Working Capital in Business		$2,052,114 05

STATEMENT SHOWING GROSS RECEIPTS, EXPENDITURES AND NET SURPLUS.

FOR YEAR ENDING NOVEMBER 30TH 1906.

	1906.	1905.	*Changes.*
Gross Sales and Earnings	$6,290,014	$5,747,075	Inc. $542,939
Operating Expenses, Taxes, Maintenance, etc	4,938,268	4,181,838	Inc. 756,430
Net Earnings	$1,351,746	$1,565,237	Dec.$213,491
Fixed Charges	210,000	210,000	------
Balance	$1,141,746	$1,355,237	Dec.$213,491
Depreciation	140,902	150,157	Dec. 9,255
Surplus	$1,000,844	$1,205,080	Dec.$204,236

—We invite our readers' attention to the advertisement in to-day's issue of N. W. Harris & Co. of this city, offering investors $400,000 Laclede Gas Light Co. 5% 30-year gold bonds, due April 1 1934. This company operates under perpetual franchises, and owns and controls the entire gas business of the city of St. Louis, the fourth largest city in the United States. Circular on request.

—William H. Case and John N. Cutler will have personal charge of the branch office which C. Schumacher & Co. of 25 Broad Street have opened this week on the first floor of the Tribune Building at Park Row. This new office, opposite City Hall Park, is very convenient to Brooklyn Bridge and has all the New York Stock Exchange facilities, the same as the down-town headquarters of the concern.

—Denison & Farnsworth have issued an April circular describing at length a number of municipal bond issues, legal investments for savings banks, to which they invite the attention of investors. The firm have offices at 24 Milk St., Boston; Guardian Building, Cleveland, and Drexel Building, Philadelphia, to any of which offices requests for the circulars may be made.

—J. M. Fiske & Co., 42 Broadway, members of the New York Stock Exchange, announce the opening of a branch office in the Emmet Arcade, corner 59th St. and Madison Ave. E. L. Gilbert, formerly a member of the New York Stock Exchange and a curb broker since 1893, with Goodwin D. Beattie, will have the joint management of the firm's uptown office.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 5 1907.

Trade is still good, prices are very generally steady, the money market has become easier and in the world of general business confidence is still the dominant note.

Stocks of Merchandise.		*April 1* 1907.	*March 1* 1907.	*April 1* 1906.
Lard	tierces	6,250	7,325	5,538
Cocoa	bags	12,500	8,500	15,500
Coffee, Brazil	bags	3,392,893	3,327,108	3,500,738
Coffee, Java	mats	264,220	248,300	131,796
Coffee, other	bags	245,153	265,823	401,396
Sugar	hogsheads	none	none	none
Sugar	bags, &c.	none	none	875,865
Hides	No.	2,250	2,850	5,500
Cotton	bales	170,071	146,260	160,160
Rosin	barrels	12,871	15,150	22,721
Spirits turpentine	barrels	968	713	1,035
Tar	barrels	1,949	1,540	962
Saltpetre	bags	3,600	3,000	1,319
Manila hemp	bales	26,500	12,232	42,515
Sisal hemp	bales	3,950	2,650	5,567
Flour	barrels and sacks	76,900	64,600	126,500

LARD on the spot has ruled steady. The demand has increased slightly, but is still of small proportions. City 8¾c. and Western 9.10@9.15c. Refined lard has been steady with trade quiet. Refined Continent 9.50c., South America 10.25c. and Brazil in kegs 11.25c. The market for lard futures at the West has shown irregularity, but the fluctuations in prices have been within moderate limits.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	8.95	9.02½		8.95	8.85	8.92½
July delivery	9.05	9.15	Holi-	9.05	8.97½	9.02½
September delivery	9.12½	9.22½	day.	9.15	9.05	9.12½

PORK on the spot has been easy but changes in quotations have not been marked. Trade has been quiet. Mess $17 50@$18 25, clear $17 25@$19 25 and family $19 50@$20. Cut meats have been somewhat firmer in tone, owing to the smallness of supplies, but where advances have been made they have been mainly nominal, sales during the week having been extremely small. Pickled shoulders 9¾@10c., pickled hams 12@12⅝c. and pickled bellies, 14@10 lbs., 10½@11c. Tallow has been dull and easier at 6½@6⅝c. for City. Stearines have been quiet and steady. Oleo 9½c. and Western 10c. Butter has been in moderate demand and steady; creamery, extras, 30½@31c. Cheese has quiet but firm, with stocks small; State factory, fancy, 15c. Eggs have been active and easier; Western firsts 16½@16¾c.

OIL.—Cottonseed has been quiet and easier. Prime summer yellow 45@46c. and prime winter yellow 51c. Linseed has been dull. The tone has been easier of late but prices are not quotably changed. City, raw, American seed, 42@43c.; boiled 43@44c. and Calcutta, raw, 70c. Lard has been quiet but firmer; prime 77@79c. and No. 1 extra 58@60c. Olive has been moderately active and irregular; yellow 80@90c. and green 70@75c. Cocoanut has been quiet and steady; Cochin 10¾c. and Ceylon 9⅞@10c. Peanut has been quiet and steady; yellow 50@60c. Cod has been quiet; domestic 38@40c. and Newfoundland 40@42c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 6⅞@7c., and Santos No. 4, 8⅛@8¼c. West India growths have been quiet and steady; fair to good Cucuta 8½@9½c. The market for future contracts has been dull but firm. There has been an absence of selling pressure, and small purchases for local and Wall Street account.

The closing prices were as follows:

March	5.80c.	July	5.75c.	November	5.70c.
April	5.85c.	August	5.75c.	December	5.70c.
May	5.90c.	September	5.75c.	January	5.75c.
June	5.80c.	October	5.70c.	February	5.75c

SUGAR.—Raw has been firm in the main. Offerings have been light and refiners have been moderate buyers of Cubas for late April and May shipment. Centrifugal, 96-degrees test, 3.58c.; muscovado, 89-degrees test, 3.11c., and molasses, 89-degrees test, 2.86c. Refined has been moderately active and firm; granulated 4.60@4.70c. Teas have been fairly active and steady. Spices have been in moderate jobbing demand and firm. Hops have been more active and steady.

PETROLEUM has been active and firm. Refined, barrels, 8.20c.; bulk 4.75c. and cases 10.65c. Naphtha has been active and firm; 73@76 degrees 18c. in 100-gallon drums. Gasoline has been active and steady; 86 degrees 21c. in 100-gallon drums. Spirits of turpentine has been dull and weak at 72@72½c. Rosin has been fairly active and firm; common to good strained $4 55.

TOBACCO.—The market for domestic leaf has continued quiet. A rather better demand is noted for light Connecticut wrappers, however, as they are considered relatively cheaper than other varieties. Havana has been dull and firm. At the last Sumatra inscription lower prices prevailed, the new crop being of unsatisfactory quality, and as a consequence an increased demand is reported for the old crop.

COPPER has been quiet and easier; lake 24⅞@25c., electrolytic 24¼@24½c. Lead has been dull and easier at 6.10c. Spelter has been quiet and easy at 6.75@6.80c. Tin has been quiet and easier; Straits 39¾c. Iron has been steady and more active; No. 1 Northern $23 20@$24 70, No. 2 Southern $22 75@$24.

COTTON.

Friday Night, April 5 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 109,008 bales, against 136,702 bales last week and 159,389 bales the previous week, making the total receipts since the 1st of September 1906, 8,920,481 bales, against 6,754,997 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 2,165,484 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	6,481	7,149	8,571	5,398	4,136	5,938	37,673
Port Arthur	----	----	----	----	5,034	----	5,034
CorpusChristi, &c	5,486	----	----	----	----	6,498	11,984
New Orleans	7,065	1,204	5,141	5,138	2,682	3,880	25,110
Mobile	294	429	544	109	177	54	1,607
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	----	----
Savannah	1,496	2,227	1,581	1,576	1,681	722	9,283
Brunswick	1,146	----	----	----	----	4,683	5,829
Charleston	230	11	321	212	148	234	1,156
Georgetown	----	----	----	----	----	----	----
Wilmington	274	149	3	285	40	27	778
Norfolk	1,592	1,120	965	263	652	721	5,313
N'port News, &c.	375	----	----	----	----	147	522
New York	22	----	96	207	374	162	861
Boston	10	746	250	455	1,085	213	2,759
Baltimore	516	----	----	----	----	293	809
Philadelphia	65	----	4	46	175	----	290
Totals this week	25,052	13,035	17,476	13,689	16,184	23,572	109,008

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

Receipts to April 5.	1906-07.		1905-06.		*Stock.*	
	This week.	*Since Sep 1 1906.*	*This week.*	*Since Sep 1 1905.*	1907.	1906.
Galveston	37,673	3,603,086	34,228	2,299,610	266,233	140,723
Port Arthur	5,034	128,798	----	111,696	------	------
Corp. Christi, &c.	11,984	40,300	----	31,097	------	------
New Orleans	25,110	2,104,038	32,016	1,388,163	238,201	221,634
Mobile	1,607	239,777	2,366	207,325	21,469	27,901
Pensacola	----	123,240	----	128,807	------	------
Jacksonville, &c.	----	6,871	255	16,059	------	------
Savannah	9,283	1,364,544	24,322	1,269,213	72,391	72,470
Brunswick	5,829	159,530	2,148	163,209	11,978	4,235
Charleston	1,156	143,783	1,733	158,095	10,949	18,862
Georgetown	----	1,095	74	1,117	------	------
Wilmington	778	311,524	1,731	287,781	11,553	7,120
Norfolk	5,313	516,039	6,720	550,122	28,172	33,541
NewportNews, &c.	522	34,943	598	19,106	175	------
New York	861	16,821	940	4,786	167,919	157,876
Boston	2,759	66,973	499	54,652	12,399	7,174
Baltimore	809	52,783	1,187	57,147	10,429	10,601
Philadelphia	290	6,336	436	7,012	1,827	2,633
Total	109,008	8,920,481	109,253	6,754,997	853,695	704,770

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	54,691	34,228	71,753	12,917	13,454	25,408
New Orleans	25,110	32,016	55,781	11,292	27,780	26,737
Mobile	1,607	2,366	2,979	295	1,551	66
Savannah	9,283	24,322	19,091	3,958	14,882	7,760
Charleston, &c	1,156	1,807	2,917	107	46	300
Wilming'n, &c	778	1,731	5,658	224	490	522
Norfolk	5,313	6,720	12,304	6,959	4,899	3,597
N'port N., &c	522	598	468	998	148	416
All others	10,548	5,465	12,969	3,383	4,176	5,802
Total this wk.	109,008	109,253	183,920	40,133	67,426	70,618
Since Sept. 1	8,920,481	6,754,997	7,889,210	6,741,742	7,789,010	6,949,878

The exports for the week ending this evening reach a total of 197,629 bales, of which 81,311 were to Great Britain, 38,012 to France and 78,306 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	*Week ending April 5 1907. Exported to—*				*From Sept. 1 1906 to April 5 1907. Exported to—*			
	Great Britain.	*Fr'nce.*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	30,423	13,718	43,576	87,717	1,565,468	421,178	931,550	2,918,196
Port Arthur	5,034	----	-----	5,034	56,962	-----	71,836	128,798
Corp.Christi, &c	-----	----	-----	-----	------	-----	1,547	1,547
New Orleans	26,541	23,984	3,236	53,761	821,983	258,830	672,909	1,753,722
Mobile	4,491	----	100	4,591	68,524	28,059	55,178	151,761
Pensacola	-----	----	-----	-----	53,277	26,432	52,349	132,058
Fernandina	-----	----	-----	-----	------	-----	100	100
Savannah	-----	----	6,769	6,769	142,845	46,208	642,350	831,403
Brunswick	-----	----	-----	-----	75,492	-----	48,812	124,304
Charleston	-----	----	-----	-----	------	-----	21,393	21,393
Wilmington	-----	----	-----	-----	115,021	6,000	176,463	297,484
Norfolk	-----	----	-----	-----	2,367	-----	3,897	6,264
Newport News	-----	----	-----	-----	4,420	-----	694	5,114
New York	7,767	310	7,741	15,818	155,847	35,713	165,421	356,981
Boston	6,234	----	430	6,664	113,758	-----	16,884	130,642
Baltimore	645	----	1,186	1,831	67,533	6,083	61,584	135,200
Philadelphia	-----	----	-----	-----	32,600	-----	2,700	35,300
Portland, Me.	176	----	-----	176	7,008	-----	------	7,008
San Francisco	-----	----	504	504	------	-----	70,825	70,825
Seattle	-----	----	13,299	13,299	------	-----	76,647	76,647
Tacoma	-----	----	1,465	1,465	------	-----	37,123	37,123
Portland, Ore.	-----	----	-----	-----	------	-----	400	400
Pembina	-----	----	-----	-----	------	-----	2,959	2,959
Detroit	-----	----	-----	-----	9,579	-----	------	9,579
Total	81,311	38,012	78,306	197,629	3,292,684	828,503	3,113,621	7,234,808
Total 1905-06	81,630	13,822	64,304	159,756	2,463,980	617,168	2,138,890	5,220,038

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.

April 5 at—	*On Shipboard, Not Cleared for—*						*Leaving stock.*
	Great Britain.	*France*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	7,445	4,570	17,275	25,321	1,167	55,778	182,423
Galveston	51,517	6,700	28,374	16,811	3,168	106,570	159,663
Savannah	2,060	----	----	4,217	1,150	7,427	64,964
Charleston	----	----	----	----	300	300	10,649
Mobile	160	----	3,725	----	----	3,885	17,584
Norfolk	----	----	----	----	19,591	19,591	8,581
New York	2,800	250	1,500	4,500	----	9,050	158,869
Other ports	6,800	----	5,700	1,500	----	14,000	34,361
Total 1907	70,782	11,520	56,574	52,349	25,376	216,601	637,094
Total 1906	30,851	10,440	54,080	27,225	19,210	141,806	562,964
Total 1905	76,631	16,989	30,209	22,122	24,961	170,912	472,192

Speculation in cotton for future delivery has been on a very small scale and prices have been irregular within a correspondingly contracted compass, the net changes for the week being trifling. For a time they declined, owing to a steady fall of quotations in Liverpool, rather more favorable weather in the Southwest, needed rains falling in some sections, and, finally, a dribbling out of cotton from discouraged bulls. Moreover, last week's statistics, showing a much smaller decrease in the visible supply than for the same time last year, and disappointingly light spinners' takings, were by no means unheeded, and had, in fact, a noticeably depressing influence for a time. By the middle of the week, however, reports began to be circulated to the effect that exhaustion of supplies was imminent in Texas, Oklahoma and Arkansas, and late Wednesday afternoon a sudden move against the shorts by leading bull interests here, accompanied by reports of rather liberal buying in this market by St. Louis spot interests led to a sharp advance, considering the narrowness of the market. Moreover, of late the receipts both at the ports and the interior towns have been running behind those of two years ago with sufficient regularity to encourage the bulls to believe that the long predicted falling off in the crop movement had actually set in. It looked, however, as though the rise of Wednesday and Thursday was due in no small degree to bull manipulation and covering by Board-room shorts, including some who have been rather prominently identified with the bear side. One great drawback has been the smallness of the "future" trading, the outside public holding aloof more resolutely than ever, a fact which has neutralized to a large extent any decrease in the receipts, the rise of late in Liverpool and the favorable reports in regard to the dry goods trade, the large cotton exports and decreasing interior stocks. To-day a decline occurred of 8 to 10 points, owing partly to the fall of needed rains in Texas, Arkansas and Tennessee, and, in fact, it would appear, rather generally in the lower Mississippi Valley. Moreover, Liverpool showed a reactionary tendency and the demand from the shorts here fell off noticeably. The weather and crop news from some parts of the South is that the season is more advanced than usual and the belief here is very general that an increase will be made in the acreage, while some of the reports coming to hand indicate that the sales of fertilizers are larger than recently. Houston's estimated receipts for to-morrow were so large as to excite comment, but the rains in Texas and the dulness of speculation were the most depressing factors. There is also said to be some disposition to sell futures here against low grades at the South. The stock of cotton here is gradually increasing. Spot cotton has been dull. Middling closed at 11c., showing an advance for the week of 5 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		9.70	9.65	9.70	9.75	9.75
Low Middling		10.45	10.40	10.45	10.50	10.50
Middling		**10.95**	**10.90**	**10.95**	**11.00**	**11.00**
Good Middling		11.71	11.66	11.71	11.76	11.76
Middling Fair		12.45	12.40	12.45	12.50	12.50
	H					
GULF.	O					
Good Ordinary	L	9.95	9.90	9.95	10.00	10.00
Low Middling	I	10.70	10.65	10.70	10.75	10.75
Middling	D	**11.20**	**11.15**	**11.20**	**11.25**	**11.25**
Good Middling	A	11.96	11.91	11.96	12.01	12.01
Middling Fair	Y	12.70	12.65	12.70	12.75	12.75
STAINED.						
Low Middling		8.95	8.90	8.95	9.00	9.00
Middling		10.45	10.40	10.45	10.50	10.50
Strict Low Mid. Tinged		10.49	10.44	10.49	10.54	10.54
Good Middling Tinged		10.95	10.90	10.95	11.00	11.00

NEW YORK QUOTATIONS FOR 32 YEARS.

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

1907 c.	11.00	1899 c.	6.19	1891 c.	9.00	1883 c.	10.00
1906	11.70	1898	6.19	1890	11.44	1882	12.06
1905	8.15	1897	7.38	1889	10.25	1881	10.75
1904	15.00	1896	7.88	1888	9.81	1880	12.88
1903	10.25	1895	6.38	1887	10.62	1879	11.12
1902	9.19	1894	7.75	1886	9.25	1878	10.56
1901	8.44	1893	8.38	1885	11.19	1877	11.56
1900	9.75	1892	6.69	1884	11.56	1876	13.38

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

	Saturday, March 30.	Monday, April 1.	Tuesday, April 2.	Wednesday, April 3.	Thursday, April 4.	Friday, April 5.	Week.
March—							
Range	H	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	O	— — —	— — —	— — —	— — —	— — —	— — —
April—	L						
Range	I	9.30@ —	— @ —	— @ —	— @ —	— @ 9.40	9.30@ 9.40
Closing	D	9.31— 9.32	9.24— 9.26	9.37— 9.39	9.42— 9.44	9.33— 9.35	— — —
May—	A						
Range	Y	9.42@ 9.49	9.38@ 9.42	9.37@ 9.53	9.53@ 9.61	9.47@ 9.56	9.37@ 9.61
Closing		9.45— 9.46	9.39— 9.40	9.52— 9.53	9.57— 9.58	9.48— 9.49	— — —
June—							
Range		— @ —	— @ 9.42	— @ —	— @ —	— @ —	9.42@ —
Closing		9.47— 9.49	9.41— 9.42	9.55— 9.57	9.61— 9.63	9.51— 9.53	— — —
July—							
Range		9.49@ 9.52	9.42@ 9.47	9.43@ 9.60	9.60@ 9.71	9.58@ 9.67	9.42@ 9.71
Closing		9.52— —	9.44— 9.45	9.59— 9.60	9.67— 9.68	9.58— 9.59	— — —
August—							
Range		9.52— —	9.48@ 9.51	— @ —	9.65@ 9.71	9.63@ 9.69	9.48@ 9.71
Closing		9.55— 9.56	9.48— 9.49	9.62— 9.64	9.70— 9.71	9.60— 9.62	— — —
Sept.—							
Range		9.60@ 9.61	9.53@ 9.56	9.52@ 9.54	9.69@ 9.73	9.62@ 9.68	9.52@ 9.73
Closing		9.61— 9.62	9.53— 9.54	9.66— 9.67	9.72— 9.73	9.61— 9.63	— — —
October—							
Range		9.78@ 9.82	9.73@ 9.77	9.72@ 9.86	9.87@ 9.96	9.81@ 9.90	9.72@ 9.96
Closing		9.81— 9.82	9.74— 9.75	9.86— 9.87	9.92— 9.93	9.82— 9.83	— — —
Nov.—							
Range		— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing		9.83— 9.85	9.77— 9.79	9.89— 9.91	9.95— 9.97	9.85— 9.87	— — —
Dec.—							
Range		9.86@ 9.89	9.81@ 9.85	9.84@ 9.93	9.93@10.02	9.89@ 9.94	9.81@10.02
Closing		9.88— 9.89	9.82— 9.83	9.93— 9.94	9.99—10.00	9.89— 9.90	— — —
Jan.—							
Range		10.00@10.05	9.98@10.02	9.97@10.11	10.10@10.19	10.03@10.13	9.97@10.19
Closing		10.05—10.06	9.99—10.00	10.10—10.11	10.16@10.17	10.05— —	— — —
Feb.—							
Range		— @ —	— — —	— — —	— — —	— @ —	— @ —
Closing		— — —	10.03—10.05	10.14—10.16	10.20—10.22	10.09—10.11	— — —

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.

April 5—	1907.	1906.	1905.	1904.
Stock at Liverpool ....bales.	1,258,000	1,062,000	804,000	565,000
Stock at London	9,000	11,000	12,000	12,000
Stock at Manchester	80,000	67,000	49,000	65,000
Total Great Britain stock	1,347,000	1,140,000	865,000	642,000
Stock at Hamburg	14,000	10,000	10,000	13,000
Stock at Bremen	450,000	233,000	334,000	324,000
Stock at Antwerp	------	------	1,000	4,000
Stock at Havre	272,000	188,000	142,000	213,000
Stock at Marseilles	3,000	4,000	3,000	3,000
Stock at Barcelona	16,000	9,000	31,000	31,000
Stock at Genoa	131,000	43,000	46,000	38,000
Stock at Trieste	13,000	8,000	5,000	5,000
Total Continental stocks	899,000	495,000	572,000	631,000
Total European stocks	2,246,000	1,635,000	1,437,000	1,273,000
India cotton afloat for Europe	217,000	126,000	115,000	230,000
American cotton afloat for Europe	504,195	347,289	452,000	183,000
Egypt,Brazil,&c., aflt. for Europe	46,000	61,000	39,000	29,000
Stock in Alexandria, Egypt	192,000	161,000	204,000	221,000
Stock in Bombay, India	757,000	997,000	731,000	402,000
Stock in U. S. ports	853,695	704,770	643,104	516,236
Stock in U. S. interior towns	466,919	480,736	572,556	259,867
U. S. exports to-day	32,650	12,863	29,217	22,413
Total visible supply	5,315,459	4,525,658	4,222,877	3,136,516
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales.	1,130,000	946,000	720,000	461,000
Manchester stock	66,000	57,000	40,000	53,000
Continental stock	829,000	443,000	537,000	575,000
American afloat for Europe	504,195	347,289	452,000	183,000
U. S. port stocks	853,695	704,770	643,104	516,236
U. S. interior stocks	466,919	480,736	572,556	259,867
U. S. exports to-day	32,650	12,863	29,217	22,413
Total American	3,882,459	2,991,658	3,002,877	2,070,516
East Indian, Brazil, &c.—				
Liverpool stock	128,000	116,000	75,000	104,000
London stock	9,000	11,000	12,000	12,000
Manchester stock	14,000	10,000	9,000	12,000
Continental stock	70,000	52,000	35,000	56,000
India afloat for Europe	217,000	126,000	115,000	230,000
Egypt, Brazil, &c., afloat	46,000	61,000	39,000	29,000
Stock in Alexandria, Egypt	192,000	161,000	204,000	221,000
Stock in Bombay, India	757,000	997,000	731,000	402,000
Total East India, &c	1,433,000	1,534,000	1,220,000	1,066,000
Total American	3,882,459	2,991,658	3,002,877	2,070,516
Total visible supply	5,315,459	4,525,658	4,222,877	3,136,516
Middling Upland, Liverpool	6.03d.	6.10d.	4.27d.	8.28d.
Middling Upland, New York	11.00c.	11.60c.	8.05c.	15.35c.
Egypt, Good Brown, Liverpool	11 5-16d.	10 3/8d.	7 5-16d.	9 3/8d.
Peruvian, Rough Good, Liverpool	9.00d.	8.75d.	10.00d.	10.50d.
Broach, Fine, Liverpool	5 1/2d.	5 3/4d.	4 5-16d.	7 9-16d.
Tinnevelly, Good, Liverpool	5 5-16d.	5 9-16d.	4 3/4d.	7 3-16d.

Continental imports past week have been 113,000 bales.

The above figures for 1907 show a decrease from last week of 56,643 bales, a gain of 789,801 bales over 1906, an excess of 1,092,582 bales over 1905 and a gain of 2,178,943 bales over 1904.

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 April 5 1907.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks April 5.	*Movement to April 6 1906.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks April 6.
Eufaula,	Alabama	47	21,460	76	1,205	24	22,536	80	3,500
Montgomery,	"	806	166,198	421	13,343	1,585	157,531	2,624	29,154
Selma,	"	130	105,574	339	1,854	1,109	99,013	1,516	10,557
Helena,	Arkansas	267	64,965	2,543	9,724	203	53,199	766	4,888
Little Rock,	"	1,775	228,605	3,145	36,076	2,010	162,373	2,708	45,782
Albany,	Georgia	3	22,857	10	1,724	42	29,072	78	4,736
Athens,	"	220	104,700	1,327	8,117	785	81,444	1,167	16,609
Atlanta,	"	400	140,529	1,717	12,684	33	37,740	513	4,800
Augusta,	"	2,621	342,167	4,627	27,998	2,615	330,571	9,029	61,054
Columbus,	"	420	52,886	1,340	12,558	343	69,818	574	20,396
Macon,	"	46	55,127	81	2,067	183	57,035	577	8,139
Rome,	"	643	49,064	667	4,253	984	39,174	1,253	5,987
Louisville,	Kentucky, net	114	6,947	94	320	92	6,454	67	150
Shreveport,	Louisiana	799	190,328	2,172	11,325	842	98,278	4,165	17,055
Columbus,	Mississippi	132	50,233	121	6,031	544	35,252	571	7,943
Greenville,	"	247	63,869	1,356	3,265	150	41,605	386	2,000
Greenwood,	"	350	79,857	1,050	10,500	100	62,470	1,000	7,300
Meridian,	"	402	91,674	588	6,290	890	63,799	1,372	21,940
Natchez,	"	199	72,806	232	8,528	297	45,323	1,077	6,532
Vicksburg,	"	408	84,114	1,991	18,758	152	68,504	2,701	12,087
Yazoo City,	"	73	54,921	492	5,416	342	52,220	2,040	4,102
St. Louis,	Missouri	15,132	700,550	13,424	41,120	9,752	443,001	11,432	41,332
Raleigh,	North Carolina	85	16,469	389	696	217	11,807	155	896
Cincinnati,	Ohio	3,491	121,437	3,266	11,588	2,327	126,595	1,844	18,429
Greenwood,	South Carolina	138	19,443	522	1,799	168	15,031	217	6,281
Memphis,	Tennessee	15,573	842,781	20,195	153,290	8,341	740,226	16,209	64,463
Nashville,	"	937	13,189	472	843	168	10,388	234	1,616
Brenham,	Texas	31	16,529	102	1,729	198	8,842	202	1,409
Clarksville,	"	117	39,004	439	431	27	12,437	37	150
Dallas,	"	37	99,552	484	553	438	78,362	842	1,273
Honey Grove,	"	44	33,731	89	211	21	18,540	69	850
Houston,	"	25,727	2,784,363	26,424	51,723	21,139	1,923,220	25,980	47,046
Paris,	"	55	102,871	69	900	691	64,800	843	2,300
Total, 33 towns		71,469	6,838,800	90,264	466,919	56,812	5,066,660	92,328	480,736

The above totals show that the interior stocks have *decreased* during the week 18,795 bales, and are to-night 13,817 bales less than at the same time last year. The receipts at all the towns have been 14,657 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:

April 5—	1906-07 Week.	1906-07 Since Sep. 1.	1905-06 Week.	1905-06 Since Sept. 1.
Shipped—				
Via St. Louis	13,424	672,931	11,432	412,445
Via Cairo	4,061	196,665	4,589	180,268
Via Rock Island	2,284	68,389	750	40,344
Via Louisville	1,652	71,153	2,811	81,054
Via Cincinnati	1,172	47,361	551	46,998
Via other routes, &c	22,487	393,824	8,473	212,960
Total gross overland	45,080	1,450,323	28,606	974,069
Deduct shipments—				
Overland to N. Y., Boston, &c	4,719	142,913	3,062	123,597
Between interior towns	9,547	68,741	589	17,348
Inland, &c., from South	5,439	48,720	2,753	34,954
Total to be deducted	19,705	260,374	6,404	175,899
Leaving total net overland *a*	25,375	1,189,949	22,202	798,170

a Includng movement by rail to Canada.

The foregoing shows the week's net overland movement has been 25,375 bales, against 22,202 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 391,779 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 April 5	109,008	8,920,481	109,253	6,754,997
Net overland to April 5	25,375	1,189,949	22,202	798,170
Southern consumption to April 5	48,000	1,466,000	46,000	1,433,000
Total marketed	182,383	11,576,430	177,455	8,986,167
Interior stocks in excess	*a*18,795	370,643	*a*35,516	345,559
Came into sight during week	163,588	-------	141,939	-------
Total in sight April 5	------	11,947,073	------	9,331,726
Northern spinners takings to Apr. 5	47,553	2,255,230	35,854	1,935,530

a Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1905—April 7	252,819	1904-05—April 7	10,673,852
1904—April 9	76,315	1903-04—April 9	9,164,996
1903—April 10	120,860	1902-03—April 10	9,564,795
1902—April 11	88,272	1901-02—April 11	9,382,302

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 April 5.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston		10 13-16	10 13-16	10 13-16	10 13-16	10 13-16
New Orleans		10 5/8	10 1/2	10 1/2	10 9-16	10 9-16
Mobile		10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Savannah		10 3/8	10 3/8	10 1/4	10 1/4	10 1/4
Charleston	H	10 3/8	10 3/8	10 3/8	10 3/8	10 1/4
Wilmington	O	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Norfolk	L	11	11	11	11	11
Boston	I	10.95	10.95	10.90	10.95	11.00
Baltimore	D	11	11	11	11	11
Philadelphia	A	11.20	11.15	11.20	11.25	11.25
Augusta	Y	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Memphis		10 1/2	10 1/2	10 1/2	10 5/8	10 5/8
St. Louis		10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Houston		10 13-16	10 3/4	10 3/4	10 13-16	10 13-16
Little Rock		10 1/4	10 1/4	10 1/8	10 3-16	10 3-16

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	10 11-16	Montgomery	10 1/4	Raleigh	10 7/8
Columbus, Ga	10 1/4	Nashville	10 1/4	Shreveport	10

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, Mch. 30.	Monday, Apr. 1.	Tuesday, Apr. 2.	Wed'day, Apr. 3.	Thursd'y, Apr. 4.	Friday, Apr. 5.
April—						
Range		— @ —	— @ —	— @ —	— @ —	— @ —
Closing		10.12 —	10.05-.08	10.14 —	10.29 —	10.23 —
May—						
Range		10.12-.16	10.06-.11	10.07-.20	10.22-.35	— @ —
Closing		10.13-.14	10.08-.09	10.19-.20	10.29-.30	10.22-.23
July—						
Range	H	10.19-.24	10.13-.18	10.13-.27	10.27-.39	— @ —
Closing	O	10.21-.22	10.15-.16	10.25-.26	10.34-.35	10.26-.27
October—	L					
Range	I	10.09-.13	10.03-.08	10.06-.19	10.20-.28	— @ —
Closing	D	10.11-.12	10.06-.07	10.17-.18	10.23-.24	10.16-.17
December—	A					
Range	Y	10.11-.16	10.05-.10	10.06-.20	10.21-.28	— @ —
Closing		10.13-.14	10.08-.09	10.18-.19	10.24-.25	10.17-.18
January—						
Range		10.16-.20	10.14-.17	10.14-.24	10.30-.31	— @ —
Closing		10.18-.20	10.15-.17	10.25-.27	10.32-.33	10.23-.25
Tone—						
Spot		Quiet.	Quiet.	Steady.	Firm.	Firm.
Options		Quiet.	Quiet.	Steady.	Steady.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph this evening from the South denote that the weather has been fairly favorable during the week. Rain has been quite general, and as a rule has been beneficial. A cold wave is reported from some sections, but no complaint of damage is made. Farm work is making good progress and the putting in of seed is being actively prosecuted in many districts.

Galveston, Texas.—The week's rain was very favorable and beneficial in Texas. Preparations for the crop are well in hand compared with previous seasons. Rain has fallen on two days of the week, to the extent of one inch and twenty-six hundredths. Average thermometer 66, highest 76, lowest 56.

Fort Worth, Texas.—There has been rain on three days of the past week, the rainfall being twenty-six hundredths of an inch. The thermometer has averaged 62, the highest being 84 and the lowest 40.

Palestine, Texas.—Rain has fallen heavily on two days of the week, the precipitation being two inches and sixty-eight hundredths. The thermometer has averaged 59, ranging from 44 to 74.

Taylor, Texas.—It has rained on three days of the week, the precipitation reaching one inch and fifty-six hundredths. The thermometer has ranged from 42 to 78, averaging 60.

San Antonio, Texas.—Rain has fallen on one day during the week to the extent of one inch and fifty-eight hundredths. Average thermometer 64, highest 82, lowest 46.

Corpus Christi, Texas.—Rain has fallen on one day of the past week, to the extent of thirty hundredths of an inch. The thermometer has averaged 65, the highest being 76 and the lowest 54.

Abilene, Texas.—We have had a trace of rain on one day during the week. The thermometer has averaged 63, ranging from 38 to 88.

New Orleans, Louisiana.—It has rained on two days during the week, the rainfall being one inch and seventy-seven hundredths. Average thermometer 63.

Shreveport, Louisiana.—We have had rain on three days during the week, the precipitation being sixty-three hundredths of an inch. The thermometer has averaged 58, the highest being 74 and the lowest 42.

Leland, Mississippi.—It has rained during the week, the precipitation reaching ninety-three hundredths of an inch. The thermometer has ranged from 33 to 82, averaging 55.7.

Vicksburg, Mississippi.—Rain has fallen on four days of the week. The rainfall reached one inch and seven hundrdehts. Average thermometer 60, highest 82, lowest 40.

Helena, Arkansas.—The river is high but falling. This week's rain was beneficial. There has been rain on two days the past week to the extent of one inch and forty-three hundredths. The thermometer has averaged 57, the highest being 73 and the lowest 40.

Little Rock, Arkansas.—Farm work is progressing fairly well, but some interference on account of rain. Rain has fallen on one day of the week, the precipitation being one inch and fifty hundredths. The thermometer haf averaged 58, ranging from 38 to 78.

Memphis, Tennessee.—Farm work has made good progress and planting has begun. It has rained on three days of the week, the precipitation reaching ninety-three hundredths of an inch. The thermometer has ranged from 36.2 to 78, averaging 56.2.

Nashville, Tennessee.—We have had rain the past week, the rainfall being seventy hundredths of an inch. Average thermometer 55, highest 78, lowest 32.

Mobile, Alabama.—Rain in the interior early part of week, followed by cold wave and frost. Cotton planting is making good progress in some sections but is going ahead slowly in others. We have had rain on one day during the week, the precipitation being fifty hundredths of an inch. The thermometer has averaged 62, the highest being 78 and the lowest 41.

Montgomery, Alabama.—Everything is progressing well. There has been rain on one day of the week, to the extent of seventy-nine hundredths of an inch. The thermometer has averaged 59, ranging from 37 to 84.

Madison, Florida.—Rain has fallen on one day of the week, to the extent of seventy-five hundredths of an inch. Average thermometer 59, highest 85, lowest 35.

Savannah, Georgia.—Rain has fallen on two days of the week, the precipitation being one inch and eight hundredths. The thermometer has averaged 59, ranging from 40 to 91.

Augusta, Georgia.—Frost with ice in this section has killed some cotton. There has been rain on two days of the past week, the rainfall being fifty-seven hundredths of an inch. The thermometer has averaged 58, the highest being 90 and the lowest 34.

Charleston, South Carolina.—It has rained on two days of the week, the precipitation reaching one inch and thirteen hundredths. The thermometer has ranged from 37 to 91 averaging 58.

Greenwood, South Carolina.—Rain has fallen on one day during the week, to the extent of eighty-two hundredths of an inch. Average thermometer 57, highest 70, lowest 45.

Stateburg, South Carolina.—Rain in showers on Sunday to the extent of one inch and two hundredths, accompanied by thunder in various directions nearly all day. A cold wave followed with high northeast wind for two days. The thermometer has averaged 60, the highest being 91 and the lowest 32.

Charlotte, North Carolina.—There has been rain the past week, the rainfall being sixty-eight hundredths of an inch. The thermometer has ranged from 31 to 89, averaging 55.

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:

		April 5 1907. Feet.	April 6 1906. Feet.
New Orleans	Above zero of gauge	16.6	14.3
Memphis	Above zero of gauge	34.7	33.1
Nashville	Above zero of gauge	10.3	27.8
Shreveport	Above zero of gauge	5.2	13.8
Vicksburg	Above zero of gauge	44.6	38.8

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:

April 4. Receipts at—	1906-07.		1905-06.		1904-05.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	140,000	2,005,000	81,000	1,952,000	80,000	1,730,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906-07	1,000	64,000	65,000	34,000	688,000	722,000
1905-06	----	11,000	11,000	43,000	523,000	566,000
1904-05	----	26,000	26,000	14,000	208,000	222,000
Calcutta—						
1906-07	----	5,000	5,000	4,000	77,000	81,000
1905-06	----	4,000	4,000	5,000	67,000	72,000
1904-05	----	----	----	1,000	17,000	18,000
Madras—						
1906-07	----	----	----	2,000	19,000	21,000
1905-06	----	----	----	2,000	34,000	36,000
1904-05	----	----	----	2,000	12,000	14,000
All others—						
1906-07	----	3,000	3,000	7,000	71,000	78,000
1905-06	----	7,000	7,000	10,000	77,000	87,000
1904-05	----	6,000	6,000	7,000	79,000	86,000
Total all—						
1906-07	1,000	72,000	73,000	47,000	855,000	902,000
1905-06	----	22,000	22,000	60,000	701,000	761,000
1904-05	----	32,000	32,000	24,000	316,000	340,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 59,000 bales. Exports from all India ports record a gain of 51,000 bales during the week and since Sept. 1 show an *increase* of 141,000 bales.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been without animation the past week. Prices, however, are nominally unchanged at 9 1/8c. for 2 lbs., standard grades. Jute butts dull at 3@4c. for bagging quality.

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 on March 29	5,372,102	------	4,659,871	------
Visible supply Sept. 1	------	1,784,156	------	2,545,470
American in sight to April 5	163,588	11,947,073	141,939	9,331,726
Bombay receipts to April 4	140,000	2,005,000	81,000	1,952,000
Other India ship'ts to April 4	8,000	180,000	11,000	195,000
Alexandria receipts to April 3	3,000	901,000	4,000	772,000
Other supply to April 3 *a*	2,000	222,000	16,000	343,000
Total supply	5,688,690	17,039,229	4,913,810	15,139,196
Deduct—				
Visible supply April 5	5,315,459	5,315,459	4,525,658	4,525,658
Total takings to April 5	373,231	11,723,770	388,152	10,613,538
Of which American	282,231	8,962,770	278,152	7,978,538
Of which other	91,000	2,761,000	110,000	2,635,000

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

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.—Below we present a synopsis of the crop movement for the month of March and the seven months ended March 31 for three years.

	1906-07.	1905-06.	1904-05.
Gross overland for March ... bales	215,646	119,142	174,504
Gross overland for 7 months	1,418,679	953,225	1,110,256
Net overland for March	159,999	100,169	146,661
Net overland for 7 months	1,171,095	780,885	919,075
Port receipts in March	691,457	462,382	713,294
Port receipts in 7 months	8,836,525	6,668,162	7,705,280
Exports in March	764,328	469,705	632,342
Exports in 7 months	7,066,631	5,106,481	6,352,729
Port stocks on March 31	947,099	748,852	647,598
Northern spinners' takings to April 1	2,225,194	1,902,661	1,702,555
Southern consumption to April 1	1,426,000	1,394,000	1,272,000
Overland to Canada for 7 months (included in net overland	101,536	94,357	75,108
Burnt North and South in 7 months	------	3,173	22,370
Stock at North. interior markets April 1	11,171	17,876	7,924
Came in sight during March	957,256	647,551	1,033,633
Amount of crop in sight April 1	11,817,530	9,220,047	10,420,033
Came in sight balance season	------	2,099,813	3,136,808
Total crop	------	11,319,860	13,556,841
Average *gross* weight of bales	515.99	511.95	514.22
Average *net* weighe of bales	493.45	489.44	492.00

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	Quiet	Steady	----	100	4,400	4,500
Tuesday	Quiet, 5 pts. dec	Quiet	----	----	----	----
Wednesday	Quiet, 5 pts. adv	Firm	----	----	----	----
Thursday	Quiet, 5 pts. adv	Steady	----	31	----	31
Friday	Quiet	Steady	----	----	----	----
Total	----------	----------	----	131	4,400	4,531

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 3.	1906-07		1905-06.		1904-05.	
Receipts (cantars *a*)—						
This week	21,000		30,000		125,000	
Since Sept. 1	6,758,884		5,790,473		5,604,120	
Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	750	176,137	1,750	180,906	3,500	171,670
To Manchester	----	172,752	4,500	147,341	2,750	113,222
To Continent	8,000	276,656	12,500	254,002	8,250	233,894
To America	400	95,937	300	63,042	1,500	56,996
Total exports	9,150	721,482	19,050	645,291	16,000	575,782

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 21,000 cantars and the foreign shipments 9,150 bales.

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

	1907. 32s Cop. Twist.	1907. 8¼ lbs. Shirtings, common to finest.	1907. Cot'n Mid Upl's	1906. 32s Cop. Twist.	1906. 8¼ lbs. Shirtings, common to finest.	1906. Cot'n Mid Upl's
Feb.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
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
8	9 15-16 @ 11	6 7½ @9 9	6.24	8 11-16 @ 9¾	6 4½ @9 5½	5.97
15	9 15-16 @ 10⅞	6 7½ @9 9	6.03	8⅝ @ 9¾	6 4½ @9 5½	5.77
22	9⅞ @10 15-16	6 8 @9 9	6.01	8¾ @ 9⅝	6 5 @9 4½	6.00
29	9 13-16 @ 10⅞	6 8 @9 9	5.97	8 13-16 @ 9⅞	6 5½ @9 6	6.03
Apr.						
5	9 13-16 @ 10⅞	6 8 @9 9	6.03	8 15-16 @ 10	6 6 @9 7	6.10

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 197,629 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—April 2—Georgic, 5,017 upland; 80 foreign	5,097
To Manchester—March 29—Terence, 1615	1,615
To Hull—April 3—Consuelo, 1,055	1,055
To Dunkirk—March 28—Laupar, 110	110
To Marseilles—March 30—Rhodesian, 200	200
To Bremen—March 27—Main, 1,983 ... April 2—Frankfurt, 259 ... April 3—Kurfuerst, 1,100	3,342
To Hamburg—March 29—Pennsylvania, 81 ... April 4—Woodfield, 618	699
To Rotterdam—April 2—Tropic, 249	249
To Antwerp—March 29—St. Andrew, 210; Zeeland, 757	967
To Genoa—March 29—Cretic, 872 ... March 30—Campania, 100; Hamburg, 8	980
To Naples—March 29—Cretic, 200	200
To Japan—March 30—St. Patrick, 409	409
To China—March 30—Verona, 895	895
NEW ORLEANS—To Liverpool—March 30—Mexican, 5,341 ... April 4—Alexandrian, 6,000; Author, 6,200	17,541
To Manchester—March 30—Manchester Spinner, 9,000	9,000
To Havre—March 30—Mexican, 6,984 ... April 1—Atlantian, 17,000	23,984
To Copenhagen—April 2—Brattingsborg, 200	200
To Barcelona—April 3—Valbanera, 3,036	3,036
GALVESTON—To Liverpool—March 30—Basil, 7,694 ... April 2—Etonian, 13,917 ... April 4—Barrister, 8,812	30,423
To Havre—April 4—Monadnock, 13,718	13,718
To Bremen—March 28—Monarch, 17,737 ... April 3—Queen, 15,029	32,766
To Hamburg—March 30—Diadem, 655 ... April 1—Sardinia, 100	755
To Rotterdam—March 28—Lord Iveagh, 705	705
To Antwerp—March 30—Corby Castle, 6,304	6,304
To Reval—March 29—Glenarm Head, 1,146	1,146
To Narva—March 28—Glenarm Head, 1,900	1,900
PORT ARTHUR—To Liverpool—April 3—Eastwood, 5,034	5,034
MOBILE—To Liverpool—April 2—Ashanti, 4,491	4,491
To Rotterdam—April 4—Barton, 100	100
SAVANNAH—To Bremen—April 1—Steinberger, 3,918 ... April 3—Coningsby, 2,451	6,369
To Hamburg—April 1—Steinberger, 150	150
To Reval—April 1—Steinberger, 200 ... April 3—Coningsby, 50	250
BOSTON—To Liverpool—March 23—Sachem, 1,343 ... March 29—Cymric, 2,850 ... April 2—Ivernia, 2,041	6,234
To Copenhagen—April 2—Nicolai II., 200	200
To Yarmouth—March 29—Boston, 230	230
BALTIMORE—To Liverpool—March 28—Ulstermore, 645	645
To Bremen—April 3—Hannover, 300	300
To Hamburg—March 22—Acilia, 336 ... March 28—Bethania, 200	536
To Antwerp—March 30—Oakmore, 350	350
PORTLAND, ME.—To Liverpool—March 30—Vancouver, 176	176
SAN FRANCISCO—To Japan—March 26—Doric, 504	504
SEATTLE—To Japan—April 1—Minnesota, 11,483 ... April 4—Tosa Maru, 1,186	13,299
TACOMA—To Japan—April 4—Tosa Maru, 1,465	1,465
Total	197,629

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.	—Oth. Europe South.	Mex., &c.	Japan.	Total.
New York	7,767	310	4,041	1,216	1,180	895	409	15,818
New Orleans	26,541	23,984	----	200	3,036	----	----	53,761
Galveston	30,423	13,718	33,521	10,055	----	----	----	87,717
Port Arthur	5,034	----	----	----	----	----	----	5,034
Mobile	4,491	----	----	100	----	----	----	4,591
Savannah	----	----	6,519	250	----	----	----	6,769
Boston	6,234	----	----	200	----	230	----	6,664
Baltimore	645	----	836	350	----	----	----	1,831
Portland, Me	176	----	----	----	----	----	----	176
San Francisco	----	----	----	----	----	----	504	504
Seattle	----	----	----	----	----	----	13,299	13,299
Tacoma	----	----	----	----	----	----	1,465	1,465
Total	81,311	38,012	44,917	12,371	4,216	1,125	15677	197,629

The exports to Japan since Sept. 1 have been 185,484 bales from Pacific ports, 10,000 bales from Galveston and 1,437 bales from New York.

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.	16	16	16	16	16	16
Havre ... c.	22½	22½	22½	22½	22½	22½
Bremen ... c.	18	18	18	18	18	18
Hamburg ... c.	18@20	18@20	18@20	18@20	18@20	18@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	30	30	30
Genoa ... c.	18	18	18	18	18	18
Trieste ... c.	32	32	32	32	32	32
Japan ... c.	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mch. 15.	Mch. 22.	Mch. 27.	Apr. 5.
Sales of the week ... bales	63,000	52,000	28,000	37,000
Of which speculators took	1,000	1,000	600	1,000
Of which exporters took	4,000	2,000	2,200	4,000
Sales, American	56,000	47,000	24,000	33,000
Actual export	6,000	11,000	7,000	18,000
Forwarded	84,000	82,000	50,000	83,000
Total stock—Estimated	1,207,000	1,216,000	1,248,000	1,258,000
Of which American—Est	1,101,000	1,098,000	1,137,000	1,130,000
Total import of the week	169,000	101,000	89,000	112,000
Of which American	150,000	68,000	83,000	71,000
Amount afloat	292,000	269,000	227,000	280,000
Of which American	222,000	213,000	166,000	234,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:15 P. M.			Dull.	Quiet.	Moderate demand.	Quiet.
Mid.Upl'ds			5.90	5.90	6.00	6.03
Sales	H	H	6,000	6,000	8,000	7,000
Spec.&exp.	O	O	300	500	1,000	1,500
	L	L				
Futures Market	I D	I D	Quiet, unch. @ 1 point dec.	Quiet at 1@2 pts. dec.	Steady at 5 points adv	Quiet at 1 point dec.
Market 4 P. M.	A Y	A Y	Steady at 1½ @3½ pts. dec	Quiet at ½ @1½ pts. dec.	Steady at 8@10½ pts. adv.	Sty at 3½ pts. dec. @ 2 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 arg given in pence and 100ths. Thus: 5 55 *means* 5 55-100*d.*

March 30 to April 5.	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.
April					5 54½	55	54	54½	63½	65	65	66
Apr.-May					5 52	53	52	52	61	62	62½	64
May-June					5 53	54	52½	52½	61½	62½	62½	64
June-July	H		H		5 53	53½	52	52	61	62	61	62
July-Aug.	O		O		5 52½	53	52	52	60½	61½	60	61
Aug.-Sep.	L		L		5 51	51½	51	50½	58½	59½	57½	58½
Sep.-Oct.	I		I		5 49	50	49	49	57	57½	55½	56
Oct.-Nov.	D		D		5 48	49	48	48	56	56½	53½	53½
Nov.-Dec.	A		A		5 47½	48½	47½	47½	55½	56	52½	52½
Dec.-Jan.	Y		Y		5 47½	48½	47½	47½	55½	56	52½	52½
Jan.-Feb.					5 49	50	49½	49½	57	57½	54	54
Feb.-Mch.					------	----	----	----	58½	59	55½	55½

BREADSTUFFS.

Friday, April 5 1907.

Prices for wheat flour have been heavy, and not a few grades have shown moderate reductions of late. This sagging tendency has been due to the continued stagnation of trade, buyers still taking only enough flour to fill immediate requirements. Similar conditions have been reported at the leading centres of the Northwest and the Southwest. The firmness of wheat quotations and the reports of crop damage have had no effect on the flour trade. Export business has been at a standstill, though the clearances of flour from the seaboard of late have increased. Rye flour and corn meal have been quiet and steady.

Wheat has been under the influence to some extent of reports of damage to the crop in the Southwest, partly from drought and partly from green bugs. Moreover, the world's shipments have shown a noteworthy diminution, while the world's visible supply has decreased much more rapidly than in the previous week, even if the decrease is not so great as that of a year ago. Then, too, whereas an increase in the American visible supply had been expected, a decrease occurred of some 940,000 bushels as contrasted with an increase in the previous week of some 200,000 bushels. The crop in Roumania seems to be more or less threatened by the revolution, and prices at Buda Pesth have advanced sharply for April delivery. A decrease has latterly occurred in the Argentine visible supply, and Liverpool, which had been rather apathetic, has within a day or two shown a rising tendency. On the other hand, bears dilate on the big stock at Chicago, the supply there being nearly 15,000,000 bushels, or about double that of a year ago, while of contract grade it amounts to 9,905,000 bushels against 4,869,000 a year ago. Also the movement of the crop is large, Northwestern receipts being particularly heavy, stocks there are increasing and the export demand is slack. Flour, too, is dull and weak, and, in a word, about the only sustaining factor has been the reports of damage to the crop in this country, notably at the Southwest, and even these have been to some extent contradicted. It is usually pretty safe to allow for exaggeration in such reports, though some insist that, what with drought and green bugs, some parts of the Southwest have suffered more or less seriously. To-day prices advanced, owing mainly to unfavorable crop reports from the Southwest. These reports led to active buying for both long and short account. Damage reports were received from Kansas.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	83	83⅜	83⅝	83¼	82⅝	83¾
May delivery in elevator	84⅝	85⅜	85⅝	85¼	84⅝	85¾
July delivery in elevator	85	86	86¼	86	85¼	86⅜
September delivery in elevator	85⅜	86⅛	86⅜	86¼	85⅝	86⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	76½	76⅝		76½	75⅝	77
July delivery in elevator	78¼	78⅝	Holi-	78⅝	77¾	79¼
September delivery in elevator	79⅜	79⅝	day.	79⅝	78¾	80⅛

Indian corn futures have been irregular during the week, though the trading has been on a rather restricted scale. At times prices have been strengthened by the rise in wheat and the smallness of contract stocks at Chicago. Bulls have given more or less support and shorts have covered. On the other hand, the cash demand has been light at declining prices. Moreover, leading bull interests have liquidated at times, and there has been little inclination among commission houses to take the long side. Larger receipts are expected by many. To-day prices advanced, owing to the strength of wheat, small receipts of contract grade, support from leading bulls and covering of shorts.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	56¾	56¾	56½	56½	56½	56
May delivery in elevator	54	54	54⅛	53¾	53¾	54⅛
July delivery in elevator	53⅝	53½	53¾	54	54	54¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	46⅛	45⅞		45½	45⅜	46⅛
July delivery in elevator	46⅛	45⅞	Holi-	45⅞	45⅞	46½
September delivery in elevator	46⅝	46⅜	day.	46⅝	46⅜	46⅞

Oats for future delivery in the Western market have been easier during the week, owing to liquidation attributed to the bull clique. Cash interests have sold, and the cash demand has been small at easier prices. There has been an absence of aggressive selling for the decline, however, owing to the fear of bull manipulation. The stock of contract grade at Chicago, moreover, continues small, and some of the crop reports from the Southwest have been distinctly unfavorable. To-day prices advanced on the rise in wheat, bullish crop reports, bull support and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs	46	46	46	46	45½	46
White clipped, 36 to 38 lbs	49-51	49-51	49-51	49-51	49-51	48-50

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	42⅞	42⅝		42¼	41⅞	42¾
July delivery in elevator	37⅝	37⅜	Holi-	37¼	36⅞	37¾
September delivery in elevator	33	32⅞	day.	33⅛	32⅞	33½

The following are closing quotations:

FLOUR.

Low grades	$2 75 @$3 10	Kansas straights	$3 50 @$3 65
Second clears	2 90 @ 2 95	Kansas clears	3 00 @ 3 20
Clears	3 50 @ 3 75	Blended patents	4 50 @ 4 95
Straights	3 65 @ 3 75	Rye flour	3 65 @ 4 15
Patent, spring	3 90 @ 4 10	Buckwheat flour	2 10 @ 2 20
Patent, winter	3 75 @ 4 00	Graham flour	2 90 @ 3 75
Kansas patents	3 70 @ 3 80	Cornmeal	2 70 @ 2 80

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	89¾	No. 2 mixed	f.o.b.56
N. Duluth, No. 2	f.o.b.88¼	No. 2 yellow, new	f.o.b.52
Red winter, No. 2	f.o.b.83¾	No. 2 white, new	f.o.b.54½ @55
Hard " "	f.o.b.85¼	Rye, per bush.—	
Oats—per bushel—		No. 2 Western	Nominal.
No. 2 white	47 @49	State and Jersey	Nominal.
No. 2 mixed	46	Barley—Western	Nominal.
No. 2 white, clipped	48 @50	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.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu. 56 lbs.
Chicago	225,515	153,596	2,556,346	2,087,044	659,415	41,396
Milwaukee	46,200	102,000	219,000	372,400	348,000	25,200
Duluth	15,750	803,712	------	7,357	174,549	2,394
Minneapolis	------	2,007,500	71,050	407,270	327,750	28,810
Toledo	------	16,000	115,000	104,300	------	400
Detroit	2,000	25,200	92,882	78,646	------	------
Cleveland	579	6,115	97,351	237,351	2,000	------
St. Louis	61,055	200,367	1,105,545	876,800	40,300	17,000
Peoria	23,100	4,500	232,800	195,000	54,000	------
Kansas City	------	489,000	392,000	102,600	------	------
Total week	374,199	3,807,990	4,881,974	4,468,768	1,606,014	115,200
Same wk. '06	310,276	2,997,105	3,522,472	3,892,531	869,483	52,064
Same wk. '05	245,475	2,431,127	4,745,836	3,476,932	1,064,582	70,849
Since Aug. 1						
1906-07	14,471,534	177,875,792	146,681,473	143,332,539	55,290,563	6,053,153
1905-06	13,935,863	188,654,790	132,833,691	166,002,057	66,164,818	6,564,045
1904-05	12,147,571	173,441,836	138,331,166	122,256,576	55,532,587	5,823,861

Total receipts of flour and grain at the seaboard ports for the week ended March 30 1907 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn bush.	Oats, bush.	Barley, bush.	Rye bush
New York	151,747	430,000	844,550	861,000	76,800	-----
Boston	53,426	75,561	246,570	92,204	1,000	375
Portland	9,100	232,642	------	------	-----	-----
Philadelphia	71,135	127,942	141,212	104,561	-----	-----
Baltimore	43,924	33,840	829,093	51,573	-----	7,869
Richmond	6,100	30,390	42,226	46,080	-----	-----
New Orleans *a*	12,431	32,200	169,200	75,000	-----	-----
Galveston	------	119,000	92,000	------	-----	-----
Norfolk	550	------	------	------	-----	-----
Montreal	2,880	18,494	12,067	27,544	7,200	-----
Mobile	3,965	------	18,024	1,500	-----	-----
St. John	1,536	112,234	------	------	-----	-----
Total week	356,794	1,212,353	2,506,370	1,259,462	101,833	8,244
Week 1906	252,033	695,352	1,189,185	1,329,809	176,403	27,623

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 Marbh 30 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour bbls.	4,765,595	4,016,837	3,376,292	5,301,290
Wheat bush.	18,321,911	18,443,760	4,276,557	12,916,685
Corn	36,572,822	53,036,088	41,506,813	23,947,666
Oats	11,343,190	23,237,413	9,046,691	10,302,205
Barley	1,582,574	5,228,062	2,144,011	1,284,371
Rye	295,028	450,619	137,730	319,575
Total grain	68,115,525	100,395,942	57,111,802	48,770,502

The exports from the several seaboard ports for the week ending March 30 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	134,834	514,109	33,293	25,700	-----	11,510	1,955
Portland	232,642	------	9,100	------	-----	-----	16,758
Boston	187,224	60,626	11,428	------	-----	-----	-----
Philadelphia	239,942	369,559	39,587	------	-----	-----	550
Baltimore	80,000	586,141	54,909	70	-----	-----	-----
Norfolk	------	------	550	------	-----	-----	-----
New Orleans	927	80,343	6,399	840	-----	-----	-----
Galveston	224,000	98,929	17,364	------	-----	-----	-----
Mobile	------	18,024	3,965	1,500	-----	-----	-----
St. John, N. B.	112,234	------	1,536	------	-----	16,833	-----
Port Arthur	------	111,428	-----	------	-----	-----	-----
Total week	1,211,803	1,839,159	178,131	28,110	-----	28,343	19,263
Same time 1906	706,377	2,376,618	125,297	861,062	106,015	281,148	2,476

The destination of these exports for the week and since July 1 1906 is as below:

Exports for week and since July 1 to—	Flour Week Mar.30 bbls.	Flour Since July 1 1906. bbls.	Wheat Week Mar. 30. bush.	Wheat Since July 1 1906. bush.	Corn Week Mar. 30. bush.	Corn Since July 1 1906. bush.
United Kingdom	105,984	4,574,945	691,949	37,905,348	650.489	22,246,086
Continent	32,178	1,910,176	518,927	34,454,587	1,125,875	27,783,235
So. and Cent. Amer.	21,530	593,694	927	301 913	25,287	538,582
West Indies	16,100	1,158,841	------	10,547	31,508	1,775,871
Brit. No. Am. Cols.	1,229	60,104	------	8,000	6,000	67,890
Other countries	1,110	151,364	------	376,803	------	161,007
Total	178,131	8,449,124	1,211,803	73,057,198	1,839,159	54,552,671
Total 1905-06	125,297	8,238,474	706,377	42,297,877	2,376,618	94 963,632

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Mar. 30 1907, was as follows:

	Wheat bush.	*Corn, bush.*	*Oats. bush.*	*Rye. bush.*	*Barley, bush.*
New York	909,000	1,190,000	346,000	5,000	53,000
" afloat	------	------	------	------	------
Boston	181,000	196,000	4,000	------	------
Philadelphia	435,000	247,000	100,000	------	------
Baltimore	299,000	2,392,000	129,000	75,000	------
New Orleans	350,000	281,000	145,000	------	------
Galveston	578,000	226,000	------	------	------
Montreal	5,000	30,000	212,000	1,000	59,000
Toronto	23,000	------	10,000	------	------
Buffalo	1,185,000	102,000	336,000	415,000	225,000
" afloat	83,000	------	199,000	80,000	41,000
Toledo	791,000	669,000	637,000	18,000	------
" afloat	------	------	------	------	------
Detroit	237,000	319,000	41,000	16,000	1,000
" afloat	------	------	------	------	------
Chicago	9,846,000	2,197,000	670,000	546,000	239,000
" afloat	59,000	1,194,000	299,000	------	------
Milwaukee	404,000	559,000	653,000	------	196,000
" afloat	70,000	26,000	------	------	------
Fort William	3,917,000	------	------	------	------
Port Arthur	3,835,000	------	------	------	------
" afloat	490,000	------	------	------	------
Duluth	7,484,000	------	852,000	182,000	584,000
" afloat	221,000	------	------	------	78,000
Minneapolis	9,597,000	371,000	3,305,000	79,000	860,000
St. Louis	2,108,000	683,000	202,000	7,000	10,000
" afloat	------	------	------	------	------
Kansas City	3,698,000	643,000	41,000	------	------
Peoria	224,000	410,000	1,060,000	16,000	------
Indianapolis	178,000	242,000	155,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	------	------	------	------	------
On Canal and River	------	------	------	------	------
Total Mch. 30 1907	47,207,000	11,977,000	9,396,000	1,441,000	2,349,000
Total Mch. 23 1907	47,753,000	12,657,000	9,530,000	1,543,000	2,240,000
Total Mch. 31 1906	46,470,000	11,391,000	21,332,000	2,126,000	3,606,000
Total April 1 1905	32,327,000	8,812,000	16,312,000	1,289,000	2,863,000
Total April 2 1904	31,727,000	9,679,000	10,494,000	949,000	3,372,000
Total April 4 1903	41,958,000	9,841,000	7,339,000	1,118,000	1,703,000

THE DRY GOODS TRADE.

New York, Friday Night, April 5 1907.

The dry goods market has ruled very firm this week, with no indications of weakness in any quarter. Trading in cotton goods has been somewhat lighter and of a more normal character than recently, but the lull has caused no apprehension; in fact, selling agents and commission merchants welcome any quiet period which will give them an opportunity to catch up on back orders, and the well-sold-up condition of practically all lines is against the development of easier prices. The present quietness in cotton goods is due largely to the great scarcity of goods available for immediate or near-by shipment, many houses being unable to accept further orders, and to the uncertainty as to future deliveries. Demand for spot cottons continues active, but is not quite so keen as recently. Sellers have no difficulty in getting top prices on all additional business, while premiums are still being paid for quick delivery where goods are available. Not a few new orders, however, have been declined on prints, bleached and other cotton goods because of the scarcity at first hands. A large spring business is being done in silk piece-goods; demand is increasing and prices tending upward; the outlook for the fall silk trade is unusually bright. A feature of the week has been the shortening of discounts on prints. On woolens, in both men's and women's wear, advances named over opening values are being obtained on re-orders for fall. The shortage in underwear and hosiery lines continues acute, with no abatement in the demand; underwear houses are already booking orders for spring of 1908 at current prices. Dress goods are rather quiet, owing to the between-seasons period. Export trade is still practically at a standstill.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 30 were 3,218 packages, valued at $205,967, their destination being to the points specified in the tables below:

New York to March 30.	1907 Week.	1907 Since Jan. 1.	1906 Week.	1906 Since Jan. 1.
Great Britain	46	718	19	266
Other European	----	170	14	534
China	----	6,191	----	27,134
India	50	4,022	100	3,729
Arabia	50	14,733	----	8,221
Africa	5	2,989	78	2,548
West Indies	551	6,504	626	6,308
Mexico	20	632	96	601
Central America	354	4,490	291	4,419
South America	1,450	13,055	634	15,123
Other countries	692	11,131	461	3,971
	3,218	64,635	2,319	72,854

The value of these New York exports since Jan. 1 has been $3,979,653 in 1907, against $4,103,925 in 1906.

All lines of domestic cottons are in a very strong position; supplies are inadequate and any goods available for immediate shipment are quickly taken at top prices or better. Bleached goods are especially scarce and strong, and further advances are expected in the near future. An increased demand has developed for eight-ounce osnaburgs. Colored cottons of all descriptions are short, especially for fall delivery, and command high prices, while fancy cottons are more closely sold up than they have been in years. Some lines of shirtings have been withdrawn, but fair supplies are still available. Ginghams continue active, sales of fine dress ginghams having been made for spring 1908. The print-cloth market has been quiet but generally strong, with some improvement in the demand for narrow goods. Much complaint is heard over delayed deliveries. Wide goods for spot delivery have been sold to a limited extent on a 7c. basis, or ⅛c. lower than last week; but this figure is considered largely nominal. Linings are stronger and stocks further depleted. Napped goods are in a firmer position, with indications of higher prices. A feature of the week was the further shortening of discounts on staple prints, which are now quoted at 6c., five off. The export trade shows no improvement, only a few small orders having been received from South America and some inquiries from Red Sea ports.

WOOLEN GOODS.—Men's wear agents will soon show low-grade ¾ goods for the spring of 1908, and it is quite generally expected that prices on the low-grade woolens will show material advances, owing to the increased cost of clothing wool. Almost a normal yardage has already been booked on the heavy-weight lines for fall; on fancy woolens the business for fall of 1907 is heavier than in any recent season, while manipulated fabrics are being re-ordered in large volume. A normal trade has come forward on high-grade fancy worsteds, but business in the lower grades is below that of the past two seasons. Mercerized worsteds have been taken freely by Western clothiers. Staple and fancy overcoatings have moved well, but trading on fall lines is not up to the average. The dress goods market is quiet. Light-weight lines for spring and summer use are well sold up; some buying is still in evidence for this season's requirements, but the volume of this business is small, as little stock remains in first hands. Initial orders have been placed for fall and re-orders are now awaited. Woolen fabrics, especially in high-color plaids and checks, are prime favorites for fall, the demand for fine fancy woolens being very heavy. Broadcloths, panamas and voiles are also in strong favor. Fall buying of cloakings and special wrap materials is progressing steadily, buyers paying full asking prices, which are much higher than last season.

FOREIGN DRY GOODS.—Linens show little change; the scarcity of goods is as pronounced as ever, and importers are receiving little encouragement from manufacturers' representatives as to improved deliveries; linen crashes show an advance of ½c. over recent quotations and are hard to secure even at the new prices. Burlaps continue strong and active. Imported woolens and worsteds are firm and moving in good volume. An increased demand has developed for imported white goods.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Mar. 30 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND 1906.

	Week Ending March 30 1907. *Pkgs.*	*Value.* $	*Since Jan. 1 1907.* *Pkgs.*	*Value.* $	*Week Ending March 31 1906.* *Pkgs.*	*Value.* $	*Since Jan. 1 1906.* *Pkgs.*	*Value.* $
Manufactures of—								
Wool	872	224,430	14,386	4,447,670	1,028	304,581	14,615	4,744,814
Cotton	3,776	1,134,659	46,337	15,529,205	3,829	1,167,171	44,386	14,228,893
Silk	1,923	1,055,800	24,878	13,572,534	1,481	787,122	20,981	11,122,484
Flax	1,294	343,765	27,003	5,714,426	2,773	575,828	27,333	5,561,985
Miscellaneous	6,664	394,712	57,363	5,214,954	5,064	271,260	43,275	3,812,142
Total	14,529	3,153,366	169,967	44,478,789	14,175	3,105,962	150,590	39,470,318
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	224	62,242	4,940	1,512,885	259	114,289	4,344	1,388,865
Cotton	714	225,704	10,321	3,253,151	517	162,342	8,244	2,486,530
Silk	316	184,247	3,511	2,143,050	231	147,691	3,737	2,302,961
Flax	398	93,876	6,768	1,537,852	434	88,945	5,155	1,089,764
Miscellaneous	5,600	108,796	46,837	1,286,102	8,403	61,225	92,693	781,501
Total withdrawals	7,252	674,865	72,377	8,733,040	9,844	574,492	114,173	8,049,621
Entered for consumption	14,529	3,153,366	169,967	44,478,789	14,175	3,105,962	150,590	39,470,318
Total marketed	21,781	3,828,231	242,344	54,211,829	24,019	3,680,454	264,763	47,519,939
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of								
Wool	440	122,087	4,214	1,362,188	553	195,949	4,379	1,432,528
Cotton	666	220,108	9,194	3,045,356	444	133,199	7,261	2,275,824
Silk	238	133,407	3,328	2,050,869	272	178,224	3,311	1,998,050
Flax	278	86,322	5,999	1,453,003	443	98,837	4,611	1,001,229
Miscellaneous	1,480	118,424	33,064	1,549,640	7,296	62,930	72,906	718,455
Total	3,102	680,348	55,799	9,461,056	9,008	669,139	92,468	7,426,086
Entered for consumption	14,529	3,153,366	169,967	44,478,789	14,175	3,105,962	150,590	39,470,318
Total imports	17,631	3,833,714	225,766	53,939,845	23,183	3,775,101	243,058	46,896,404

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND DISPOSALS IN MARCH.

The aggregate of municipal bond disposals in March reached $9,849,320, the smallest output for that month since 1903. This total does not include negotiations of temporary loans to the amount of $3,072,975 or Canadian securities aggregating $2,234,924.

The drift towards higher interest rates, which has been a feature for some time past, was further illustrated by the failure of several large cities to sell their bonds at the former rates of interest. Thus, Philadelphia's offering on March 18 of $5,000,000 3½s attracted only one bid of par, and this was for but $125,000 of the bonds. In 1904 Philadelphia was not only able to sell 3½s, but succeeded in obtaining a premium sufficient to reduce the interest basis to 3.44½%, while in 1900 a large block of 3s was placed at a premium. St. Louis, Mo., was no more successful on March 18 with eight issues of 3.65% bonds, aggregating $3,000,000, no bids at all being the result in this case. In 1905 that city sold $1,000,000 3½s at 103.78—a basis of about 3.242%. Louisville, Ky., and Seattle, Wash., also failed to dispose of large issues of water bonds. In justice, however, to these latter cities, it is proper to say that the securities in their cases were not direct obligations, but liens upon the water plants and, therefore, not so desirable as regular city issues.

The number of municipalities emitting bonds and the number of separate issues made during March 1907 were 188 and 232 respectively. This contrasts with 137 and 207 for Feb. 1907 and with 161 and 207 for March 1906.

For comparative purposes we add the following table showing the aggregates for March and the three months for a series of years:

	Month of March.	*For the Three Mos.*		*Month of March.*	*For the Three Mos.*
1907	$9,849,320	$57,747,378	1899	$5,507,311	$18,621,586
1906	20,332,012	57,030,249	1898	6,309,351	23,765,733
1905	17,980,922	35,727,806	1897	12,488,809	35,571,062
1904	14,723,524	46,518,646	1896	4,219,027	15,150,268
1903	9,084,046	30,176,768	1895	4,915,355	21,026,942
1902	7,989,232	31,519,536	1894	5,080,424	24,118,813
1901	10,432,241	23,894,354	1893	6,994,246	17,504,423
1900	8,980,735	34,492,466	1892	8,150,500	22,264,431

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

News Items.

Chicago, Ill.—*Trolley Franchise Ordinance Ratified.*—The election April 2 resulted in the adoption of the ordinances granting franchises to the present street railway companies. These ordinances provide for an expenditure by the trolley companies of many millions to improve the transportation facilities; also permit the purchase of the trolley lines by the city at any time upon payment of fifty millions of dollars in addition to the cost of rehabilitating the lines. See V. 84, p. 403; also item headed Chicago Union Traction Co. in our Investment Department on a preceding page.

Colorado.—*Legislature Adjourns.*—The Legislature of this State adjourned on April 1.

Maine.—*Legislature Adjourns.*—The seventy-third Legislature of the State of Maine adjourned on March 28.

Massachusetts.—*Street Railway Bonds Legal for Savings Banks.*—In this column several weeks ago (page 461) we gave a list of the street railways meeting the requirements of Chapter 463, Laws of 1906, and in the bonds of which therefore, Massachusetts savings banks are allowed to invest, subject to the approval of the Bank Commissioner. With this list as a basis, the Bank Commissioner has named the following bonds which he "deems good and safe securities for the investments of savings banks and institutions for savings:"

Name of Company.	*Character of Bonds.*	*Int. Rate.*	*Date of Issue.*	*Date of Maturity.*
Athol & Orange St. Ry. Co	First mort	5	Jan. 1 1895	Jan. 1 1915
Boston Elevated Ry. Co	Debentures	4	May 1 1905	May 1 1935
Citizens' Electric St. Ry. Co	First mort	5	Dec. 1 1900	Dec. 1 1920
Dartm. & Westp. St. Ry. Co	First mort	5	April 1 1895	April 1 1915
East Middlesex St. Ry. Co	Plain	5	Sept. 1 1898	Sept. 1 1918
" " " "	"	4	Jan. 1 1902	Jan. 1 1922
Fitchb. & Leomin. St. Ry. Co	First mort	5	April 1 1897	April 1 1917
" " " "	Con. mort	4½	Feb. 1 1901	Feb. 1 1921
Holyoke Street Ry. Co	Debentures	5	April 1 1895	April 1 1915
" " "	"	5	Oct. 1 1900	Oct. 1 1920
" " "	"	5	April 1 1903	April 1 1923
Pittsfield Electric St. Ry. Co	Mortgage	4	July 1 1903	July 1 1923
Springfield Street Ry. Co	First mort	4	April 1 1903	April 1 1923
Union Street Ry. Co	Con. mort	5	Jan. 1 1894	Jan. 2 1914
West End Street Ry. Co.—				
West End Street Ry. Co	Debentures	4½	Mch. 1 1894	Mch. 1 1914
" " " "	"	4	May 1 1896	May 1 1916
" " " "	"	4	Feb. 1 1897	Feb. 1 1917
" " " "	"	4	Aug. 1 1900	Aug. 1 1915
" " " "	"	4	Aug. 1 1902	Aug. 1 1932

Porto Rico.—*Bond Sale.*—J. & W. Seligman & Co. announce that the $1,000,000 4% bonds of Porto Rico for which bids were invited up to April 3 (see advertisement in our issue of March 23) have been allotted as below:

Muller, Schall & Co., as agents for the American Colonial Bank, Porto Rico, San Juan	$230,000
National Bank of Fort Wayne, Ind	40,000
Fisk & Robinson (the remainder)	730,000

The bonds were sold at an average price of 104.89, being about a 3 7-16% basis. A large number of bids was received. See V. 84, p. 705 for full description of bonds.

Bond Proposals and Negotiations this week have been as follows:

Allen Township, Darke County, Ohio.—*Bond Sale.*—On March 16 the $1,500 5% 1-3-year (serial) coupon town-hall bonds a description of which was given in V. 84, p. 644, were awarded to T. A. Donovan at 102.04—a basis of about 3.93%.

Allentown School District (P. O. Allentown), Lehigh County, Pa.—*Bond Sale.*—On March 26 the $109,500 4% coupon school bonds described in V. 84, p. 644, were awarded to local people at prices ranging from 100.31 to 102.50. The largest purchaser was the Lehigh Valley Trust & Safe Deposit Co. of Allentown, it taking $67,000 of the issue

Alma, Harlan County, Neb.—*Bonds Not Sold.*—The $7,000 5% electric-light bonds offered on Feb. 8 have not yet been sold.

Asheville, Buncombe County, No. Car.—*Bond Sale.*—On March 27 the $30,000 30-year coupon school bonds described in V. 84, p. 705, were awarded to the Provident Savings Bank & Trust Co. at 103.261 for 5%s—a basis of about 4.794%.

Ashland School District, Ashland County, Ohio.—*Bond Sale.*—On April 1 the $20,000 5% 11-year (average) school-building bonds described in V. 84, p. 644, were awarded to the First National Bank of Ashland at 110.05 and accrued interest—a basis of about 3.87%.

Beaumont, Jefferson County, Tex.—*Bond Sale.*—On April 2 the $75,000 sewerage, $25,000 school-building, $5,000 school-repair and $25,000 paving 5% bonds, described in V. 84, p. 523, were awarded to the Gulf National Bank of Beaumont at 103.50 and accrued interest.

Bloomington School District (P. O. Bloomington), Ind.—*Bond Sale.*—On March 21 this district awarded $32,000 4% school-building and site bonds to the Harris Trust & Savings Bank of Chicago for $32,661 53 (102.037) and accrued interest, not 101.875, as stated last week. Denomination $500. Date April 1 1907. Interest June 1 and Dec. 1. Maturity as follows:

$1,000	June 1 1907	$1,500	Dec. 1 1910	$1,500	June 1 1914
1,000	Dec. 1 1907	1,500	June 1 1911	2,000	Dec. 1 1914
1,000	June 1 1908	2,000	Dec. 1 1911	2,000	June 1 1915
1,000	Dec. 1 1908	1,500	June 1 1912	2,000	Dec. 1 1915
1,500	June 1 1909	2,000	Dec. 1 1912	2,000	June 1 1916
1,500	Dec. 1 1909	1,500	June 1 1912	2,000	Dec. 1 1916
1,500	June 1 1910	2,000	Dec. 1 1913		

Boston, Mass.—*Bond Sale.*—The following bonds were sold during the month of March to the Sinking Fund Commissioners at par:

$13,150 3½% tunnel and subway bonds maturing Jan. 1 1947.
4,100 3½% Dorchester Street bonds maturing Jan. 1 1927.

Bowling Green, Warren County, Ky.—*Bond Offering.*—Proposals will be received until 12 m. April 10 by the Board of Sinking Fund Commissioners for $20,000 public-school-building and $25,000 city-hall-building 4% coupon bonds. Authority Section 158, Kentucky Constitution; also vote of 447 to 119 at election Nov. 6 1906 on the school bond issue and vote of 565 to 258 at election Nov. 7 1905 on the city-hall bond issue. Denomination $500. Date Jan. 1 1907. Interest semi-annually at Citizens' National Bank of Bowling Green. Maturity Jan. 1 1937. Bonded debt including this issue $184,500. Assessed valuation $3,900,000. The official notice states that there is no litigation now pending or threatened affecting this issue and that there has never been any default in payment of any obligations.

Bozeman School District No. 7 (P. O. Bozeman), Gallatin County, Mont.—*Bond Offering.*—Proposals will be received until 2 p. m. April 30 by Philip Dodson, District Clerk, for $36,000 coupon refunding bonds at not exceeding 6% interest. Interest semi-annual. Maturity twenty years, subject to call after ten years. These securities are issued to refund $36,000 of the $60,000 6% 15-30-year (optional) coupon bonds issued May 2 1892. The remainder of the bonds ($24,000) will be paid in cash.

Buffalo, Erie County, N. Y.—*Bond Sale.*—Under the ordinance, the $81,970 79 4% judgment-funding bonds recently authorized (see V. 84, p. 645) are to be taken at par by the Perry Street Grade-Crossing Sinking Fund. Authority Section 16, Chapter 345, of the Laws of 1888. Date April 1 1907. Interest semi-annually at the office of the City Comptroller. Maturity April 1 1923.

Carbon County (P. O. Red Lodge), Mont.—*Bond Offering.*—Proposals will be received until 3 p. m. April 25 by G. L. Finley, County Clerk, for $12,000 coupon bonds at not exceeding 5% interest. Denomination $1,000. Date July 1 1907. Interest semi-annual. Maturity July 1 1927. Certified check for $250, payable to the County Clerk, is required.

Celina, Mercer County, Ohio.—*Bond Sale.*—On April 2 the $6,000 4½% 1-6-year (serial) West Market Street (village's portion) bonds and the $22,000 4½% 5½-year (average) street-improvement bonds described in V. 84, p. 645, were awarded to the New First National Bank of Columbus at 100.89.

Chagrin Falls, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 2 by H. D. Bishop, Village Clerk, for the following bonds:

$10,900	4½%	coupon Franklin Avenue assessment bonds. Denomination $1,090. Maturity $1,090 yearly on Oct. 1 from 1907 to 1916 inclusive.
4,700	4½%	coupon Franklin Avenue (village's portion) improvement bonds. Denomination $470. Maturity $470 yearly on Oct. 1 from 1907 to 1916 inclusive.
7,000	4½%	coupon Orange Street assessment bonds. Denomination $700. Maturity $700 yearly on Oct. 1 from 1907 to 1916 inclusive.
1,250	4½%	Orange Street (village's portion) improvement bonds. Denomination $125. Maturity $125 yearly on Oct. 1 from 1908 to 1917 inclusive.

Date April 1 1907. Interest semi-annually at the Chagrin Falls Banking Company. Accrued interest to be paid by purchaser. A certified check for $500, drawn on the Chagrin Falls Banking Company or on Rogers & Son, payable to the Village Treasurer, is required.

Charlotte, Mecklenburg County, N. C.—*Bond Sale.*—According to local papers, the $175,000 4½% 30-year coupon funding bonds offered but not sold on March 23 were awarded on March 25 to MacDonald, McCoy & Co. and John Nuveen & Co., both of Chicago.

Chisago County (P. O. Centre City), Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. April 18 by A. B. Slattengren, County Auditor, for $28,674 97 5% county-ditch bonds. Date Jan. 1 1908. Interest annually at St. Paul or Minneapolis. Maturity $4,674 97 Jan. 1 1911 and $4,000 yearly on Jan. 1 from 1912 to 1917 inclusive. Certified check or certificate of deposit for 5% of bonds bid for, payable to the County Treasurer, is required. Bonded debt, including this issue, $63,000. Assessed valuation $3,498,137.

Cincinnati, Hamilton County, Ohio.—*Bond Sale.*—On April 1 the $204,000 3.65% 30-year hospital bonds described in V. 84, p. 585, were awarded to the German National Bank and the Central Trust & Safe Deposit Co., both of Cincinnati, at 100.381, while the $40,000 3.65% 30-year water-main bonds were awarded to H. M. Beazell of Cincinnati at 101.27. The following bids were received:

	$204,000 *Hospital bonds.*	$40,000 *Water-main bds.*
German National Bank, Cincinnati, and the Central Trust Co., Cincinnati	$204,777 31	$40,206 40
W. M. Beazell, Cincinnati	--------	40,508 00
Atlas National Bank, Cincinnati	--------	40,250 75
Seasongood & Mayer, Cincinnati	204,714 00	40,200 00
Provident Savings & Trust Co., Cincinnati	204,550 80	40,108 00
W. E. Meserole, Cincinnati (for $30,000)	30,200 50	--------
Weil, Roth & Co., Cincinnati (for $10,000)	--------	10,026 50
Jewish Settlement (for $500)	--------	500 63
Joseph Franken (for $500)	--------	500 00

Coitsville Township (P. O. Youngstown), Ohio.—*Bond Sale.*—On April 1 the $30,000 4% coupon road-improvement bonds described in V. 84, p. 645, were awarded, it is stated, to David S. Loveland at par.

Columbus, Franklin County, Ohio.—*Bonds Authorized.*—The City Council on March 11 passed an ordinance providing for the issuance of $8,000 4% coupon Oakley Avenue improvement bonds. Denomination $1,000. Date not later than June 1 1907. Interest semi-annually on March 1 and Sept. 1 at the City Treasurer's office. Maturity Sept. 1 1918, subject to call Sept. 1 1909.

Custer County Free High School District, Mont.—*Bond Offering.*—The Board of County Free High School Trustees will offer at public auction at 2 p. m. on May 6, at their office in Miles City, an issue of $35,000 4½% high-school bonds. Denomination $1,000. Date March 1 1906. Interest semi-annual. Maturity March 1 1926, subject to call after March 1 1916. Deposit of 5% of bonds is required.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Sale.*—On March 30 the $21,470 5% (5-year average) coupon North Ridge Road No. 2 improvement notes described in V. 84, p. 764, were awarded to the Cleveland Trust Co. at 103.776—a basis of about 4.156%. The following bids were received:

Cleveland Tr. Co., Cleve	*a*$22,280 92	Emery, And'son & Co., Clev.	$22,114 10
Hayden, Miller & Co., Clev.	*a*22,279 00	Weil, Roth & Co., Cincin	*a*22,093 00
Otis & Hough, Cleveland	*a*22,225 00	Seasongood & Mayer, Cinc	*a*22,066 87
New First Nat. Bk., Colum	*a*22,221 45	F. L. Fuller & Co., Cleve	*a*22,060 00
Security Savings Bank & Trust Co., Toledo	*a*22,118 00	W. J. Hayes & Sons, Clev	*a*22,009 00
		Denison & Farnsw'th, Clev.	*a*21,914 44

a And accrued interest.

Delaware, Delaware County, Ohio.—*Bond Sale.*—On April 1 the four issues of 5% 1-10-year (serial) coupon street-improvement bonds aggregating $6,260, and described in V. 84, p. 585, were awarded to the Somerset Bank of Somerset at 104.91 and accrued interest—a basis of about 4%. The following bids were received.

Somerset Bank, Somerset	$6,567 44	W. J. Hayes & Sons, Clev	$6,465 00
Delaware Nat. Bk., Delaw	6,511,00	Delaware Sav. Bk., Delaw	6,400 00
Otis & Hough, Cleveland	6,480 98	Security Savings Bank & Trust Co., Toledo	6,345,00
MacDonald, McCoy & Co., Cin	6,470 50		

Dickinson, Stark County, N. D.—*Bond Offering.*—Proposals will be received until 6 p. m. April 25 by A. J. Osborn, City Auditor, for $26,000 5% water-works bonds. Authority vote of 117 to 18 at election held March 11. Denomination $1,000. Date day of sale. Maturity April 25 1927. Certified check for $500, payable to City Treasurer, is required.

Donaldson School District (P. O. Donaldson), Kittson County, Minn.—*Bond Sale.*—This district has awarded $10,000 4% 20-year building bonds to the State. Interest annual.

Douglas Sch. D. No. 17, Converse Co., Wyo.—*Bond Sale.*—On March 30 the $3,500 building and the $1,500 refunding 5% 5-20-year (optional) coupon bonds described in V. 84, p. 706, were awarded to Pauline Bolln at 100.60 and accrued interest—a basis of about 4.864% to the optional date and about 4.953% to the full maturity. Following are the bids:

Pauline Bolln	$5,030	S. A. Kean, Chicago	$5,005
State Treasurer, Cheyenne	5,025		

Douglas County School District No. 140, Wash.—*Bond Sale.*—On March 25 this district awarded $1,300 6% well-construction and funding bonds to Wm. D. Perkins & Co., of Seattle, at par. Denomination $260. Date April 15 1907. Interest annual. Maturity April 15 1912.

Edgewood, Ga.—*Bond Sale.*—This place has awarded the $12,500 5% 30-year electric-light bonds dated March 1 1907 and described in V. 83, p. 1605, to the Provident Savings Bank & Trust Co. of Cincinnati at 106.06—a basis of about 4.625%.

Elyria, Lorain County, Ohio.—*Bond Sale.*—On April 2 the four issues of 5% coupon improvement assessment bonds aggregating $6,500 and described in V. 84, p. 525, were awarded to Otis & Hough of Cleveland at 105.374. Following are the bids:

Otis & Hough, Cleveland	$6,489 33	Somerset Bank, Somerset	$6,801 65
		Dime Sav. Bank, Akron	*a*4,572 00

a For $4,400 bonds.

Eureka School District No. 45 (P. O. Eureka), Flathead County, Mont.—*Bond Offering.*—Proposals will be received until 2 p. m. April 25 by F. P. Garey, Chairman Board of School Trustees, for $1,969 6% coupon additional school bonds. Authority election held Jan. 19 1907. Denomination $500, except one bond for $469. Date April 25 1907. Interest annual. Maturity April 25 1917.

Evansville School City, Vanderburgh County, Ind.—*Bond Offering.*—As stated last week, proposals will be received until 4 p. m. April 25 by the Board of Trustees for $132,000 3½% coupon refunding and improvement bonds. Bids for these securities must be made on blank forms furnished by the city and each bidder will be required to file with his bid an affidavit that he has not entered into any combination collusion or agreement with any person relative to the price to be bid by any one at the letting of said bonds, nor to prevent any person from bidding, nor to induce any one to refrain from bidding, and that his bid is made without reference to any other bid, and without any agreement, understanding or combination with any other person in reference to such bidding. For details of bonds and terms of offering see V. 84, p. 765. Bonded debt, including this issue, $149,000. Assessed valuation 1906 $29,917,140.

Falls City, Polk County, Ore.—*Bonds Not Sold.*—No sale has yet been made of the $8,000 5% 5-10-year (optional) gravity-water-system bonds described in V. 84, p. 407. Proposals for these bonds will receive consideration at any time.

Fort Morgan Irrigation District (P. O. Fort Morgan), Morgan County, Col.—*Bond Offering.*—Proposals will be received until 2 p. m. April 22 by the Board of Directors for $30,500 6% bonds. Tyler D. Hinkel is Secretary.

Goshen, Elkhart County, Ind.—*Bonds Re-Awarded.*—Local papers state that the $50,000 4% 22-year refunding bonds awarded to Breed & Harrison of Cincinnati on Feb. 25 (V. 84, p. 525) were subsequently refused by them and have been re-awarded to MacDonald, McCoy & Co. of Chicago.

Guadalupe County (P. O. Seguin), Texas.—*Bonds Registered and Sold.*—The State Comptroller on March 26 registered $50,000 4% 10-40-year (optional) road bonds dated Dec. 10 1906. These bonds have been purchased by the State Permanent-School Fund at par and interest.

Guilford County (P. O. Greensboro), N. C.—*Bond Sale.*—On April 1 the $60,000 5% coupon highway-improvement bonds described in V. 84, p. 707, were awarded to Bumpus-Stevens & Co. of Detroit and A. J. Hood & Co of Detroit, each receiving $30,000 of the issue at 107.05—a basis of about 4.536%. The other bids are as follows:

A. J. Hood & Co., Detroit	$63,655 00	Prov. Sav. Bk. & Tr. Co., Cin	$62,802 00
Union Sav. Bk. & Tr. Co., Cin	63,347 00	Emery Anderson & Co., Chi	61,863 00
Seasongood & Mayer, Cin	63,177 80	Weil, Roth & Co., Cin	*a*63,500 00
MacDonald, McCoy & Co., Chi	63,102 00	Otis & Hough, Cleveland	*a*61,950 00
		W. J. Hayes & Sons, Cle	*a*59,400 00

a Bids said to be irregular and therefore not considered

Hamilton, Butler County, Ohio.—*Note Sale.*—On March 28 the $9,000 5% street-improvement notes maturing May 1 1907 and described in V. 84, p. 646, were awarded to MacDonald, McCoy & Co. of Cincinnati at par.

Henry County (P. O. Napoleon), Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. April 16 by F. J. Beck, County Auditor, for the following bonds:

$2,500	4½%	coupon Freedom Township road-improvement bonds. Denomination $500. Maturity $500 yearly on May 1 from 1908 to 1912 inclusive.
3,000	4½%	coupon Ridgeville Township road-improvement bonds. Denomination $500. Maturity $500 yearly on May 1 from 1908 to 1912 inclusive and $500 on Nov. 1 1912.
2,500	4½%	coupon Pleasant Township road-improvement bonds. Denomination $500. Maturity $500 yearly on May 1 from 1908 to 1912 inclusive.
17,000	4½%	coupon Marion Township road-improvement bonds. Denomination $1,000. Maturity $1,000 yearly on May 1 from 1908 to 1910 inclusive; $1,000 each six months from Nov. 1 1910 to May 1 1914 inclusive and $2,000 each six months from Nov. 1 1914 to Nov. 1 1915 inclusive.
15,000	4½%	coupon Napoleon Township road-improvement bonds. Denomination $1,000. Maturity $1,000 yearly on May 1 from 1908 to 1912 inclusive; $1,000 Nov. 1 1912; $1,000 May 1 1913, and $2,000 each six months from Nov. 1 1913 to May 1 1915 inclusive

Authority Section 6 of the Laws of 1900. Interest semi-annual. Check or draft for $1,000, certified by the First

National Bank or by the Citizens' State Bank of Napoleon, is required.

Hoboken, Hudson County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m., April 10, by the Mayor and City Council for $20,000 4% registered or coupon fire bonds. Authority Chapter 5, Laws of 1907. Interest semi-annual. Maturity twenty years. Certified check for $1,000 is required. James H. Londrigan is City Clerk.

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

Hudson County (P. O. Jersey City), N. J.—*Bond Sale.*—On April 4 the $90,000 4% 20-year registered highway-bridge-reconstruction bonds described in V. 84, p. 765, were awarded to the Sinking Fund at par and accrued interest.

Islip Union Free School District No. 1 (P. O. Bay Shore), Suffolk County, N. Y.—*Bond Offering.*—Proposals will be received until 1 p. m. to-day (April 6) by A. Downing, President Board of Education, for $25,000 school-building bonds. Denomination $1,000. Date May 1 1907. Maturity $5,000 on May 1 of the years 1912, 1917, 1922, 1927 and 1932.

Jamestown Union Free School District, Chautauqua County, N. Y.—*Bonds Not Sold.*—No sale has yet been made of the $105,000 4% bonds offered on March 20. See V. 84, p. 646, for description of securities.

Jersey City, Hudson County, N. J.—*Temporary Loan.*—This city recently negotiated a loan of $238,000, in anticipation of taxes, with the Bernard Shanley Estate of Newark at 4%.

Kanawha, Hancock County, Iowa.—*Bond Election.*—On April 25 this town will vote on the issuance of $5,000 water-works bonds.

Kittson County (P. O. Hallock), Minn.—*Bond Sale.*—This county recently disposed of $15,464 ditch bonds to the State of Minnesota.

La Crosse, La Crosse County, Wis.—*Bond Offering.*—Proposals will be received until 2 p. m. April 10 by William Torrance, Mayor, and Joseph M. Sieger, City Clerk, for $20,000 4% coupon school-building bonds. Denomination $1,000. Date July 1 1906. Interest semi-annually at the City Treasurer's office. Maturity twenty years, subject to call after ten years. Blank bonds to be furnished free of charge to the city.

Laguna School District, Los Angeles County, Cal.—*Bond Sale.*—On March 25 the $5,000 5% 1-10-year (serial) bonds, described in V. 84, p. 708, were awarded to the Adams-Phillips Co. of Los Angeles at 104.20—a basis of about 4.138%. Following are the bids:

Adams-Phillips Co., Los Ang.	$5,210 00	Los Angeles Tr Co., Los An.	$5,155 00
Merchants' Tr. Co., Los An.	5,200 25	J. W. Phelps, Los Angeles.	5,155 00
J. B. Coulston	5,188 00	J. M. C. Marble & Co	5,090 00
W. R. Staats Co., Pasadena	5,161 00		

Lakewood, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 22 by B. M. Cook, Village Clerk, for $15,243 Coutant Street grading and paving-assessment bonds. Denomination $1,524 30. Date April 1 1907. Interest semi-annually at the Cleveland Trust Co., Cleveland. Maturity one bond yearly on October 1 from 1908 to 1917 inclusive. Certified check for 5% of bid is required. This offering is in addition to the $1,330 5% Kenilworth Avenue bonds to be sold at the same time, the details of which were given in V. 84, p. 766.

Lancaster, Fairfield County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 26 by the City Auditor for $25,000 4% municipal-hospital-construction and equipment bonds. Authority Sections 2835, 2835b and 2836 of the Revised Statutes of Ohio. Denomination $1,000. Date Dec. 24 1906. Interest semi-annual. Maturity $1,000 yearly on Dec. 24 from 1913 to 1937 inclusive. Certified check for 2% of bonds bid for, payable to City Treasurer, is required. Accrued interest to be paid by purchaser.

Lawrence, Essex County, Mass.—*Temporary Loan.*—This city recently negotiated a loan of $50,000 with Blake Bros. & Co. of Boston at 5.91%. Maturity seven months.

Limestone County (P. O. Athens), Ala.—*Bond Sale.*—We are advised that the $135,000 4½% 30-year gold road-improvement bonds voted on March 23 (V. 84, p. 766) have been placed with Otto Marx & Co. of Birmingham at par.

Los Feliz School District, Los Angeles County, Cal.—*Bond Sale.*—On March 25 the $10,000 5% 1-10-year (serial) school bonds, described in V. 84, p. 708, were awarded to the Hollywood National Bank of Hollywood at 104.40—a basis of about 4.10%. Following are the bids:

Hollywood N. B., Hollyw.	$10,440 00	N. W. Harris & Co	$10,347 75
Adams-Phillips Co., LosAn.	10,427 20	Los Angeles Trust Co	10,315 00
Merch. Tr. Co., Los Angeles	10,417 50	N. W. Halsey & Co., SanF	10,303 00
J. W. Phelps, Los Angeles.	10,403 00	First Nat. Bank, Oakland.	10,231 10
J. B. Coulston	10,376 00	J. M. C. Marble Co	10,180 00
W.R.Staats & Co., Pasad.	10,366 00		

Madisonville (P. O. Ind. Sta. M., Cincinnati), Hamilton County, Ohio.—*Bond Sale.*—On March 29 the $1,500 82 4% 10-year street-improvement bonds described in V. 84, p. 586, were awarded to the First National Bank of Madisonville at par. This was the only bid received.

Magnolia, Pike County, Miss.—*Bond Election.*—The Mayor and Board of Aldermen have called an election April 8 (postponed from April 1) to vote on a proposition to issue $25,000 school bonds.

Mamaroneck Union Free School District No. 1 (P. O. Mamaroneck), N. Y.—*Bond Sale.*—On April 2 the $41,000 4-23-year (serial) registered school-house-addition bonds described in V. 84, p. 708, were awarded to George M. Hahn of New York City at 100.13 and accrued interest for 4.90s. Interest semi-annual. Bids were also received from W. J. Hayes & Sons, Cleveland; Jas. Magoffin, Otis & Hough, Cleveland, and Emery, Anderson & Co., Cleveland.

Massachusetts.—*Bond Sale.*—On April 3 the eleven issues of 3½% gold bonds aggregating $3,283,000, and described in V. 84, p. 708, were awarded to Estabrook & Co. of Boston and R. L. Day & Co. of Boston at their joint bid of 101.85—a basis of about 3.407%. Following are the bids:

Estabrook & Co. and R. L. Day & Co., of Boston,	for all or none	101.85
N. W. Harris & Co., Boston,	for all or none	101.15
Merrill, Oldham & Co., Bos.	for $850,000 reg. Chas. Riv. Basin bds.	101.089
	for $300,000 coup. Chas. Riv. Basin bds.	102.399
Blodgett, Merritt & Co., Boston	for $300,000 coup. Chas. Riv. Basin bds.	102.57
	for $300,000 Metropolitan Park bonds	101.16
Blake Bros. & Co., Boston,	for $300,000 Charles River Basin bonds	102.00
Dr. Theodore Chamberlain,	for $20,000 bonds due Jan. 1 1947	100

Medina, Orleans County, N. Y.—*Bond Sale.*—On March 26 $40,000 of the $60,000 sewer bonds described in V. 84, p. 708, were awarded to the Farmers' & Mechanics' Savings Bank of Lockport and $20,000 to the Union Bank of Medina at par and accrued interest for 5s. A bid was also received from Emery, Anderson & Co. of Cleveland at par and accrued interest. Securities are dated April 1 1907 and will mature one-fifth yearly on Aug. 1 from 1908 to 1912 inclusive.

Meridian, Lauderdale County, Miss.—*Bond Sale.*—This city, according to local reports, recently sold $40,000 4½% 30-year school-house bonds to the "Woodmen of the World" at par, purchaser to pay cost of lithographing bonds.

Midland School District No. 2 (P. O. Midland), Mo.—*Bond Sale.*—On March 29 this district disposed of $50,000 5% 20-year coupon building bonds Denomination $1,000. Date March 15 1907. Interest semi-annually at National Bank of Commerce in St. Louis. Bonded debt, including this issue, $75,000. Assessed valuation $2,530,000.

Milton United School Districts Nos. 8, 12, 93, 153 and 160, Sussex County, Del.—*Bond Offering.*—Proposals will be received until April 10 by Joseph M. Lank, Secretary (P. O. Milton), for $5,400 coupon school bonds at not exceeding 4% interest. Denomination $100. Date May 1 1907. Interest annually on Sept. 1. Maturity ten years, subject to call part yearly.

Minneapolis, Ottawa County, Kan.—*Bond Sale.*—On March 27 the State Auditor registered $35,750 water-plant bonds. These bonds have been sold to the State School Fund Commission.

Montezuma Valley Irrigation District (P. O. Cortez), Montezuma County, Col.—*Bond Sale.*—This district has arranged for the issuance of $795,000 bonds to the Empire Construction Co., D. A. Camfield, President, in payment of the cost of a completed system of irrigation. These bonds take the place of those awarded last August to T. C. Henry & Sons Co. of Denver, which sale was never consummated.

Montgomery County (P. O. Dayton), Ohio.—*Bond Offering.*—Proposals will be received until 12 m., April 23, by T. J. Kauffman, County Auditor, for $50,000 4% bridge bonds. Authority, Section 871 Revised Statutes. Denomination $1,000. Date May 1 1907. Interest semi-annually at the County Treasury. Maturity $5,000 yearly on Nov. 1 from 1909 to 1918 inclusive. Certified check for 5% of bonds bid for, drawn on a national bank or trust company and made payable to the County Commissioners, is required.

Montpelier, Williams County, Ohio.—*Bond Sale.*—The highest bid received on March 30 for the $5,000 4½% 20-year coupon street-improvement bonds described in V. 84, p. 586, was submitted by Rudolph Kleybolte & Co. of Cincinnati, who offered 107.07 and accrued interest—a basis of about 3.985%. The other bids were as follows:

Prov. S. B. & Tr. Co., Cin.	$5,271 00	Seasongood & Mayer, Cin.	$5,232 80
Weil, Roth & Co., Cin.	5,262 50	MacDonald, McCoy & Co., Ch.	5,227 00
Security S. B. & Tr. Co., Tol	5,238 00	Hoehler & Cummings, Tol.	5,187 50
Otis & Hough, Cleveland	5,235 75	W. R. Todd & Co., Cin.	5,060 00

Moorhead, Monoma County, Ia.—*Bond Offering.*—Proposals will be received until 8 p. m. April 8 by the Town Council for $5,000 6% water-works bonds. Securities are dated May 1 1907. Maturity twenty years, subject to call after ten years. Certified check for $500 is required. These bonds were offered as 5s on Feb. 15 but no bids were received on that day. See V. 84, p. 466.

Neenah, Winnebago County, Wis.—*Bond Sale.*—On March 16 $76,000 of the $80,000 4½% coupon high-school-building bonds mentioned in V. 84, p. 466, were awarded to MacDonald, McCoy & Co. of Chicago at 102.236 and accrued interest.

Nelsonville School District (P. O. Nelsonville), Athens County, Ohio.—*Bond Sale.*—On March 28 the $50,000 4% 17¾-year (average) coupon school-building bonds, described in V. 84, p. 648, were awarded to Rudolph Kleybolte & Co. of Cincinnati at 101.27—a basis of about 3.90%.

New Decatur, Morgan County, Ala.—*Bond Offering.*—Further details are at hand relative to the offering on April 10 of the $25,000 5% gold coupon school-building bonds mentioned in V. 84, p. 709. Proposals will be received until 12 m. on that day by Samuel Blackwell, Mayor. Denomination $500. Date June 1 1907. Interest semi-annually in New Decatur or New York City. Maturity June 1 1932.

Bonds are tax-exempt. Bonded debt, including this issue, $55,000. Floating debt $4,500. Assessed valuation 1906 $2,034,632.

New Orleans, Orleans Parish, La.—*Bonds Not Sold.*—No bids were received on March 26 for the $175,000 to $200,000 4% 10-20-year (optional) school-teachers'-salary bonds described in V. 84, p. 527.

Newport, Newport County, R. I.—*Temporary Loan.*—This city on April 3 negotiated a loan of $25,000, in anticipation of taxes, with the Newport Trust Co. at 5½% discount. Loan matures Sept. 1 1907.

Newton School District, Jasper County, Iowa.—*Bond Offering.*—Proposals will be received until 7:30 p. m. June 6 by C. F. Morgan, Treasurer, for $40,000 school-building bonds. Denomination $1,000. Maturity 10 years, subject to call after 5 years. Certified check for $1,000 is required.

New Ulm School District (P. O. New Ulm), Brown County, Minn.—*Bond Sale.*—This district has awarded the $15,000 4% school-building bonds voted on Feb. 26 to the State of Minnesota at par. Denomination $1,000. Date July 1 1907. Interest annual.

New York City.—*Bond Issues.*—During the month of March the following issues of corporate stock were purchased by the sinking fund as an investment:

Purpose—	*Int. Rate.*	*Maturity.*	*Amount.*
Water supply	3	1956	$5,000
For various municipal purposes	3	1956	51,000

In addition to the above stock, the following "revenue bonds" (temporary securities) were issued:

	Int. Rate.		*Amount.*
Revenue bonds—current expenses	5%	------	$1,000,000
Revenue bonds—special (on or after Jan. 2 '08)	4%	$475,000	
Revenue bonds—special (Feb. 10 1908)	4½%	300,000	
Revenue bonds—special (Jan. 16 1908)	4½%	25,000	
	a		800,000
Total revenue bonds			$1,800,000

New York State.—*Bond Sale.*—On April 5 the $5,000,000 3% 50-year gold canal-improvement bonds described in V. 84, p. 648, were awarded $300,000 to various individuals and banks and $4,700,000 to the sinking fund.

Nodaway County 102 Drainage District No. 1, Mo.—*Bond Sale.*—An issue of $12,000 improvement bonds has been awarded to Percival Brooks Coffin of Chicago. Denomination $1,000. Date Jan. 2 1907. Interest semi-annually in Chicago. Maturity Jan. 2 1912.

North Dakota.—*Bond Sale.*—The following bonds were recently purchased by the State Land Department of North Dakota at par:

Perry School District, Cavalier County—$2,200 4% 20-year school bonds dated Dec. 1 1906.
Kandiohi School District, Ward County—$800 4% 20-year school-bonds dated Dec. 31 1906.
Antelope School District, Morton County—$1,200 4% 15-year school bonds dated Dec. 31 1906.
Sandale School District, Pierce County—$2,000 4% 15-year school bonds dated Feb. 1 1907.

North Yakima School District No. 7, Yakima County, Wash.—*Bond Sale.*—On March 30 the $150,000 coupon building bonds described in V. 84, p. 587, were awarded to the State of Washington at par for 4% 1-20-year (optional) bonds. Purchaser to furnish blank bonds free of cost. The other bids were as follows:

Thos. J. Bolger Co., Chicago—$153,151 25 for bonds bearing 5% annual interest; also furnish blank bonds free of cost.
C. H. Coffin, Chicago—$152,011 for 5% bonds. No check enclosed.
A. J. Hood & Co., Detroit—$150,000 for 5% bonds. No check enclosed.
S. A. Kean, Chicago—$152,250 for 5½s; also furnish bonds free of cost.

Owensboro, Daviess County, Ky.—*Bond Sale.*—Local papers state that $35,000 4% water-extension bonds have been disposed of through Rudolph Kleybolte & Co. of Cincinnati. These securities are part of an issue of $60,000, of which $25,000 have not yet been placed.

Palatka, Putnam County, Fla.—*Bonds Not Sold.*—No sale was made on March 26 of $30,000 5% paving bonds offered on that day.

Pelham, Mitchell County, Ga.—*Bonds Voted—Bond Offering.*—On March 26 this city authorized the issuance of $15,000 electric-light, $12,000 water-works, $9,000 ice-plant and $4,000 sewer 5% bonds by a vote of 190 to 0. We are informed that proposals will be received for these bonds until May 1. Maturity from 1926 to 1936.

Peru Bottom Drainage District No. 1, Nemaha County, Neb.—*Bond Offering.*—Proposals will be received until 1 p.m. April 30, by T. J. Majors, Secretary (P. O. Peru), for $15,000 5% bonds. Denominations $500 and $100. Maturity ten years.

Phoenix, Ariz.—*Purchase of Plant Authorized.*—Congress just prior to adjournment passed a bill (approved March 4) validating the agreement entered into Jan. 15 1907 between the City of Phoenix and the Phoenix Water Co., whereby the city purchases the plant of the water company for $90,000 in cash and assumes $60,000 first mortgage bonds of the company. The Act also authorizes the city to use the proceeds of the sale of $300,000 bonds provided for several years ago for the payment of the property and of the $60,000 mortgage assumed and for the improvement and enlargement of the water system. The matter, however, must be submitted to a vote of the people at the next general election. The new bonds will be taken, when issued, by W. R. Todd & Co. of Cincinnati, under agreement made with that firm some months ago.

Pike County (P. O. Petersburg), Ind.—*Bond Sale.*—On April 2 the $16,272 4½% coupon Madison Township road-improvement bonds described in V. 84, p. 767, were awarded to Rudolph Kleybolte & Co. of Cincinnati for $16,376 15, the price thus being 100.64.

Portland, Me.—*Note Offering.*—Proposals will be received until 11:30 a. m. April 8 by David Birnie, City Treasurer, for the discount of a temporary loan of $100,000 or $150,000 in anticipation of taxes. Notes will be dated the day of issue and will mature Oct. 1 1907.

Porto Rico.—*Bond Sale.*—For report of sale of $1,000,000 bonds see "News Items" on a preceding page.

Poughkeepsie, Dutchess County, N. Y.—*Bond Sale.*—As stated in last week's issue, the highest bid received on March 29 for the $40,000 4% 20-year registered refunding bonds was 100.50; this bid, however, was for only $2,000 of the bonds. The award was made as follows:

D. Brown, Pough. ($2,000)	100.50	I. W. Sherrill, Pough. ($6,000)	*100.00
E. M. Weeks, Pough. ($8,000)	100.25	Sinking Fund Committee, Poughkeepsie ($8,000)	100.00
Pough. S. B., Pough. ($16,000)	*100.00		

* And interest.

Princeville School District No. 97 (P. O. Princeville), Peoria County, Ill.—*Bond Sale.*—On March 18 $6,000 of the $7,000 5½% coupon building bonds, offered without success on Feb. 7, were awarded to Peter Auten, of Princeville, at par, cost of printing bonds, and attorney's fees, while the remaining $1,000 was taken by Henry C. Houston, of Princeville, at 103.40. See V. 84, p. 289, for description of bonds.

Reading, Hamilton County, Ohio.—*Bond Sale.*—The Village Council recently awarded the $7,800 4% 19½-year coupon street-improvement (village's portion) bonds described in V. 84, p. 528, to Seasongood & Mayer of Cincinnati at 103.125—a basis of about 3.773%. Following are the bids:

Seasongood & Mayer, Cinc.	$8,043 75	Provident Savings Bank & Trust Co., Cincinnati	$7,898 25
S. Kuhn & Sons, Cincinnati	8,010 60	Atlas Nat. Bank, Cincinnati	7,800 00
Weil, Roth & Co., Cincin.	7,975 50	W. R. Todd & Co., Cincin.	7,800 00
Reading Bank, Reading	7,919 94		

Rotterdam and Niskayuna School District No. 12, Schenectady County, N. Y.—*Bond Sale.*—On April 1 the $18,000 5% 3-20-year (serial) new school-house bonds, described in V. 84, p. 767, were awarded to W. J. Hayes & Sons of Cleveland at 100.266—a basis of about 4.97%. Following are the bids:

W. J. Hayes & Son, Cleve.	$18,048 00	W. N. Coler & Co., N. Y.	$18,013 77
Geo. M. Hahn, New York	18,023 40	Edm. Seymour & Co., N. Y	18,000 00

Saginaw, Saginaw County, Mich.—*Bond Offering.*—Proposals will be received until 2 p. m. April 8 by Wm. Seyffardt, City Comptroller, for $20,000 4% water refunding bonds. Authority, the City Charter. Denomination $1,000. Date April 15 1907. Interest semi-annually at the City Treasurer's office or at the current official bank in New York City. Maturity $5,000 yearly on April 15 from 1909 to 1912 inclusive. Accrued interest to be paid by purchaser. Certified check drawn on some Saginaw bank, or New York draft, for 2% of the par value of bonds, payable to the City Treasurer, is required. Bonds are tax-exempt.

San Antonio, Texas.—*Bond Sale.*—We are informed that of the $55,000 5% 20-40-year (optional) improvement district No. 9 bonds dated April 1 1905 and of the $120,000 5% 20-40-year (optional) improvement district No. 11 bonds dated Jan. 5 1906, offered without success on June 26 1906, $17,000 of the former and $53,000 of the latter have been placed. The $43,000 5% bonds of improvement district No. 10 offered last June with the above-mentioned issues have not yet been sold. See V. 82, p. 1339, for description of bonds.

Sandusky, Erie County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 25 by Alex. M. Wagner, City Auditor, for the $22,000 4% coupon Monroe and East and West Park Street (city's portion) paving bonds described in V. 84, p. 710. Denomination $1,000. Date March 1 1907. Interest semi-annual. Maturity March 1 1917. Certified check for $1,000 is required.

Sandusky School District (P. O. Sandusky), Erie County, Ohio.—*Bond Election.*—On April 9 a proposition to issue $35,000 school-building-improvement bonds will be submitted to a vote of the people.

Sangamon County (P. O. Springfield), Ill.—*Bond Election.* A special election will be held April 16 to vote on the question of issuing $150,000 1-10-year (serial) coupon funding bonds at not exceeding 4½% interest. Date July 1 1907. Interest annual.

Siloam Springs School District (P. O. Siloam Springs), Benton County, Ark.—*Bond Sale.*—Little Rock papers state that this district has awarded $25,000 school-building bonds to Henry Koppack of Kansas City, Mo., at 95.

Sweetwater, Monroe County, Tenn.—*Bonds Not Sold.*—No satisfactory bids were received on April 1 for the $30,000 water and $10,000 street 5% 30-year gold coupon bonds described in V. 84, p. 711.

Swift County (P. O. Benson), Minn.—*Bonds Not Sold.*—No award was made on March 20 of the $15,000 ditch bonds offered on that day. See V. 84, p. 411. We are informed that application has been made to the State for this loan.

Tisbury, Dukes County, Mass.—*Bonds Authorized.*—This place has authorized the issuance of $95,000 4% coupon water-supply-system bonds. Denomination $1,000. Date Sept. 1 1906. Interest semi-annual. Maturity yearly on

Sept. 1, $2,000 from 1907 to 1916 inclusive; $3,000 from 1917 to 1926 inclusive; $4,000 from 1927 to 1931 inclusive; and $5,000 from 1932 to 1936 inclusive.

Toledo, Lucas County, Ohio.—*Bonds Authorized.*—The City Council on March 11 passed an ordinance providing for the issuance of $106,000 4% 10-year coupon street-improvement and sewer bonds. Denomination $1,000. Date May 1 1907. Interest semi-annually at the United States Mortgage & Trust Co., New York City.

Uhrichsville School District (P. O. Uhrichsville), Tuscarawas County, Ohio.—*Bond Sale.*—On April 1 the $5,500 4% 20-year coupon school-repair bonds described in V. 84, p. 711, were awarded to Seasongood & Mayer, of Cincinnati, at 101.566 and accrued interest—a basis of about 3.887%. The following bids were received:

Seasongood & Mayer, Cin.	$5,586 13	Secur. S. B. & Tr. Co., Tol.	$5,515 50
Prov. S. B. & Tr. Co., Cin.	5,569 85	MacDonald, McCoy & Co., Cin	5,505 00
Brighton-German Bk., Tol.	5,538 25	Emery, Anderson & Co., Clev.	5,500 00

Viborg, Turner County, S. D.—*Bond Offering.*—Proposals will be received until 8 p. m. April 22 by E. C. Nelson, City Auditor, for $5,000 5% coupon water-works bonds. Authority Section 1391, Article 23, of the Revised Code of 1903; also vote cast at election Feb. 26 1907. Denomination $1,000. Interest semi-annually at the office of the City Treasurer. Maturity twenty years.

Wapella, Sask.—*Debenture Sale.*—On Feb. 18 the $4,000 6% debentures mentioned in V. 84, p. 412, were awarded to O. Leger of Montreal.

West Baton Rouge Parish Drainage District No. 1, La.—*Bond Offering.*—Proposals will be received until May 1 by D. Devall, Secretary (P. O. Chamberlin), for the $25,000 5% coupon public-improvement bonds mentioned in V. 84, p. 769. Authority Act 281, State Constitution, and Act. 145, Legislature of 1902. Denomination $100. Date May 1 1907. Interest semi-annually at the Bank of West Baton Rouge, Port Allen, La. Bonds are redeemable within ten years, at least $2,500 to be redeemed each year, by allotment. Bonds are tax-exempt.

West Branch, Cedar County, Iowa.—*Bond Sale.*—The $15,000 5% coupon water-works bonds offered without success on Feb. 12 and described in V. 84, p. 470, have been disposed of at a private sale to O'Connor & Kahler of Chicago on a basis a little lower than 5%.

West Salem, La Crosse County, Wis.—*Bond Sale.*—On March 14 $12,000 5% coupon water-works bonds were awarded to Rudolph Kleybolte & Co. of Chicago at 103.50 for bonds dated April 1 1907 and maturing $500 yearly from 1909 to 1920 inclusive and $1,000 yearly from 1921 to 1926 inclusive. The original advertisement provided for $6,000 of the bonds to be dated June 1 1907 and payable $500 yearly on March 1 from 1909 to 1920 inclusive, and $6,000 to be dated Aug. 1 1907 and payable $1,000 yearly on Aug. 1 from 1921 to 1926 inclusive. The following bids were received on this basis:

MacDonald, McCoy & Co., Chic.	102.09	Wells & Dickey, Minneapolis	100.44
F. B. Sherman & Co., Chicago	102.07	State Bank, La Crosse	100.26
Thos. J. Bolger & Co., Chicago	101.25	Trowbridge & Niver Co., Chic.	100.09
Rudolph Kleybolte & Co., Chicago	101.04	La Crosse Co. Bk., West Salem	95.00
Chas. H. Coffin, Chicago	101.00	Mrs. Gilfillan, West Salem (for $3,000)	104.00

Whitefish, Flathead County, Mont.—*Bond Sale.*—On March 23 the $20,000 10-20-year (optional) coupon water-works bonds, described in V. 84, p. 531, were awarded to John Nuveen & Co. of Chicago at 100.75 for 6%s. A bid of 100.255 for 5½s was also received from C. H. Coffin of Chicago but was not accompanied by a certified check as required.

Willis Independent School District (P. O. Willis), Montgomery County, Texas.—*Bond Sale.*—This district recently sold the $3,000 5% 5-20-year (optional) school-house bonds mentioned in V. 84, p. 471, to Montgomery County for $3,100—the price thus being 103.333.

Woodbury, Gloucester County, N. J.—*Bond Offering.*—Proposals will be received until 3 p. m. April 8 by Ernest Redfield, City Treasurer, for the $84,000 4% coupon sewer bonds offered without success on Nov. 12 1906. Authority, an Act of the State Legislature approved April 7 1890. Denomination $1,000. Date Jan. 1 1907. Interest semi-annually at the City Treasurer's office. Maturity $3,000 yearly on Jan. 1 from 1908 to 1931 inclusive and $2,000 yearly on Jan. 1 from 1932 to 1937 inclusive. Certified check for $1,000, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser. Bonded debt at present, $71,500. Assessed valuation 1906, $3,084,960.

BANK AND QUOTATION SECTION

OF THE

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INDEX

TO STATEMENTS OF BANKS AND TRUST COMPANIES.

WILLIAM B. DANA COMPANY, *Publishers.*
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REVIEW OF MARCH.

March 1907 will always be remembered for the world-wide disturbance of the markets. In this country the distrust and lack of confidence in the value of railroad properties which had been steadily growing more intense culminated on March 14 in one of the worst collapses in prices on the New York Stock Exchange of which there is any record. There had been a long antecedent decline, but on that day prices simply melted away—in some cases dropping five points at a time. Every one seemed to want to sell, and practically no one wanted to buy. The "shorts" were about the only purchasers, and they bought in their own way and upon their own terms. In some respects the collapse was worse even than that at the time of the memorable Northern Pacific corner in May 1901.

The next day, March 15, a concerted effort was apparently made to check any further precipitate downward movement and prevent utter ruin, and there were rumors of an agreement whereby leading interests stood ready to advance $25,000,000 in the effort to give support and stay the decline. What truth there was in this rumor is not known, but a sharp recovery in prices ensued. The next week, however, it became apparent that the recovery was not enduring. Prices again ran off in an alarming way. The European financial markets were as much disturbed as our own, and on March 21 the Bank of France unexpectedly advanced its rate of discount from 3 to 3½%, being the first change made by it since May 24 1900. The effect was to further unsettle our own markets. On March 22 a sudden big drop in Canadian Pacific shares, which previously had held up rather better than the rest of the market, was reflected the next day in panicky markets in Berlin, where considerable amounts of these and other American railroad shares are held, and a very anxious frame of mind was engendered both at Berlin and London. At the latter point there were fears that the settlement the following week might reveal great weakness. The result of all this was a tremendous outpour of stocks on our Exchange the following Monday, March 25, under which prices again crumbled away in the same fashion as on March 14, and in numerous instances even lower quotations were recorded. Subsequently a fair upward reaction took place. A very important element in this improvement was the fact that the troubles feared at the settlement in London did not develop. The failures were small and unimportant, and at Berlin also the embarrassments were inconsequential.

A feature of the tremendous liquidation and shrinkage in prices on our Exchange which will always remain noteworthy is that it was unattended by any failures on our Stock Exchange. As the drop in prices was ascribed to the lack of confidence in the stability of railroad values, and as this in turn was the outgrowth of governmental and legislative action deemed adverse to railroad interests, great efforts were made all through the month to get President Roosevelt to make announcement of a modification of his policy, or at least to indicate that no injury to the security and stability of railroad properties was intended. Mr. J. P. Morgan called on the President March 11, before taking his customary annual tour to Europe, and after his visit stated that he had suggested to Mr. Roosevelt the advisability of his consulting with certain leading railroad men, naming President Mellen of the New York New Haven & Hartford RR., President Marvin Hughitt of the Chicago & North Western, President Newman of the New York Central and President McCrea of the Pennsylvania RR. Mr. Morgan sailed for Europe two days subsequently. It was thought at first that he had arranged for a conference between these men and the President. It later developed that this was not the case, that Mr. Morgan's proposal was simply in the nature of a suggestion, and that the railroad men referred to were not a party to it. Nevertheless, they subsequently met together. In the absence, however, of a special invitation from Mr. Roosevelt, they seemed to be at a loss what to do, and late Friday, March 15, the announcement was definitely made that it had been decided not to go to Washington, as it was not clear that any good would result from the move, while it might be misinterpreted.

The failure of this expected conference with the President was in large part responsible for the break in prices which occurred. Mr. Mellen subsequently made a personal call on Mr. Roosevelt, and later Mr. Hughitt also paid him a visit, and all through the month Mr. Roosevelt was in receipt of calls from leading bankers and financiers. The President was urged particularly to take advantage of the opportunity to define his views on the railroad situation offered in an invitation which had been extended to him to make a speech before the Illinois Manufacturers' Association at Springfield, Ill. In response to these entreaties, the President on April 1 finally authorized a public declaration to the effect that, after considering the matter very carefully, he had come to the conclusion that he had nothing new of moment to say on the railway situation, and referred to past speeches and remarks in his annual messages for an adequate expression of his views. Apropos, however, of the reports which had been so extensively circulated, that the Government contemplated a valuation of railroad property with the view of determining whether there was any fictitious capitalization in the same, the President's declaration was significant, as it contained the statement that it was "utter nonsense" to suppose "that the Government had the slightest intention to take any action which would invalidate the safety and stability of the railway securities now issued."

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of March—	1907.	1906.	1905.	1904.
Stock sales—				
Number of shares	32,208,525	19,467,684	29,138,838	11,440,956
Par value	$2,787,043,450	$1,729,841,900	$2,708,955,975	$1,053,978,950
Bond sales (par value)—				
RR. & misc. bds	$47,992,800	$46,869,500	$89,629,200	$46,171,500
Government bonds	64,500	112,300	61,500	57,000
State bonds	5,685,000	7,212,550	9,843,900	20,000
Total bond sales	$53,742,300	$54,194,350	$99,534,600	$46,248,500
Jan. 1 to Mch. 31—				
Stock sales—				
Number of shares	71,382,257	79,680,032	75,170,484	32,490,839
Par value	$6,053,916,175	$7,212,641,200	$6,963,748,225	$3,006,740,875
Bond sales (par value)—				
RR. & misc. bds	$121,162,000	$187,935,100	$309,706,700	$162,659,500
Government bonds	234,000	544,400	94,050	276,200
State bonds	15,666,500	27,469,550	41,998,800	188,000
Total bond sales	$137,062,500	$215,949,050	$351,799,550	$163,123,700

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

	1907. *Bushels.*	1906. *Bushels.*	1905. *Bushels.*	1904. *Bushels.*
Month of March	46,269,050	40,626,700	51,134,150	83,232,750
Jan. 1 to March 31	126,863,150	97,238,700	121,357,100	220,634,450

The condition of the money market gave more or less cause for uneasiness. On March 14 call money on the Stock Exchange got up to 25%. In part, of course, this followed from the frightful shrinkage of prices on the Stock Exchange, which necessitated extensive shifting of loans, but in part also it was due to the steady absorption of cash by the Government, thereby depleting available supplies of money in the channels of business. There was a disposition at Washington to treat the trouble in the stock market as having been engineered by Wall Street. Nevertheless, Secretary Cortelyou, who had just entered on the duties of Secretary of the Treasury, was obliged to take repeated steps to get out Treasury accumulations and remove the tenseness of money. The Aldrich Currency Bill became a law March 4 and increased the Secretary's power for furnishing effective relief. On March 14 Mr. Cortelyou announced that the date for the return of the $30,000,000 public deposits placed with the banks the previous September had been indefinitely postponed. March 14 he also issued a circular rescinding the circular of Feb. 11 providing for the purchase of 4s of 1907 at 101½. and announced that he would purchase $25,000,000 of these bonds, paying interest in full to July 1 1907. He also gave notice that he would allow the substitution for any of these bonds held against special deposits of any bonds in which New York or Massachusetts savings banks are allowed to invest their funds. He also directed that the interest due April 1 on the registered 2s of 1903 and the 4s of 1907 should be paid at once. Finally, on March 26 he ordered the turning back into the New York City banks of customs dues paid at New York to a total of $15,000,000.

RATES FOR MONEY IN NEW YORK WEEKLY.

	Mch. 1	*Mch.* 8	*Mch.* 15	*Mch.* 22	*Mch.* 29
Call Loans—					
Stock Exchange—Range for week	4-7	3-6¼	3½-25	2-6	2½-14
Average for week	5	5½	10	4	6
At banks and trust companies	4 min.	4 min.	6 min.	3 min.	3 min.
Time Loans—					
Thirty days	----	6	8	6½	----
Sixty days	5¼	6	7-7½	6½	6½
Ninety days	5¼	5¾-6	6½-7	6-6½	6
Four months	5¼-5½	5¾	6½	6	6
Five months	5½-5¾	5¾	6	6	6
Six months	5½-5¾	5½-5¾	6	6	6
Seven months	----	----	----	----	----
Commercial Paper—					
Double names—Choice 60 to 90 days	5¾-6	6-6¼	6-6¼	6-6½	6-6½
Single names—Prime 4 to 6 months	5¾-6	6-6¼	6-6¼	6-6½	6-6½
—Good 4 to 6 months	6½	6½-7	6½-7	6¾-7	6¾-7

The foreign exchange market was weak most of the month. The principal influences were the monetary tension here and the offerings of bills against European purchases of American securities. Europe all through the month was apprehensive of large gold takings for the United States, but our bankers acted very cautiously and the only gold engagements were $1,000,000 in Amsterdam and $1,625,000 in London.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills		*Commercial Bills*		
	60-Day.	*Sight.*	*Cable Transfers.*	*On Banks.*	*Documents for Payment.*
March 1	4 8030-4 8040	4 8460-8465	4 8530-8540	4 8010-8020	4 79⅝-4 80¾
2	4 8035-4 8050	4 8465-8470	4 8535-8545	4 8010-8020	4 79⅝-4 80¾
3	S.	S.	S.	S.	S.
4	4 8035-4 8040	4 8465-8470	4 8530-8540	4 80⅛-80¼	4 79⅝-4 80¾
5	4 8035-4 8040	4 8455-8460	4 8530-8535	4 80⅛-80¼	4 79⅝-4 81
6	4 8030-4 8035	4 8445-8450	4 8510-8515	4 80 -80⅛	4 79½-4 80½
7	4 8020-4 8030	4 8450-8455	4 8510-8520	4 7990-80	4 79¼-4 80⅝
8	4 8020-4 8030	4 8440-8445	4 85 -8510	4 7980-7990	4 79¼-4 80½
9	4 8005-4 8010	4 8430-8435	4 8480-8485	4 7980-7990	4 79¼-4 80½
10	S.	S.	S.	S.	S.
11	4 7985-4 7990	4 8415-8420	4 8485-8490	4 79⅞-80	4 79¼-4 80¼
12	4 7980-4 7985	4 8420-8425	4 8490-85	4 79¾-80	4 79¼-4 80¼
13	4 7980-4 7985	4 8415-8420	4 8490-8495	4 79½-79⅝	4 79 -4 80¼
14	4 7960-4 7970	4 8380-8385	4 8460-8475	4 79 -7910	4 78⅝-4 79⅝
15	4 7850-4 79	4 8310-8320	4 84 -8410	4 7710-7720	4 77⅜-4 79
16	4 7855-4 7865	4 8315-8330	4 8405-8410	4 7710-7720	4 77⅜-4 79
17	S.	S.	S.	S.	S.
18	4 7840-4 7845	4 8335-8340	4 8415-8425	4 78¼-78½	4 77¾-4 79½
19	4 7865-4 7870	4 8310-8315	4 8390-8395	4 78¼-78⅜	4 78 -4 79½
20	4 7860-4 7865	4 83 -8305	4 8375-8380	4 78 -78¼	4 77¾-4 79⅛
21	4 7890-4 79	4 8330-8335	4 84 -8410	4 7850-7860	4 78 -4 79½
22	4 79 -4 7915	4 8350-8360	4 8425-8435	4 7860-7870	4 78 -4 79¾
23	4 7925-4 7935	4 8365-8375	4 8435-8450	4 7870-7880	4 78¼-4 79¾
24	S.	S.	S.	S.	S.
25	4 79 -4 7905	4 8320-8335	4 8405-8410	4 7875-7880	4 78¾-4 79½
26	4 7870-4 7875	a4 8320-8325	4 8420-8435	4 78 -78¼	4 78¾-4 79¾
27	4 7865-4 7870	a4 8320-8325	4 8405-8410	4 78¼-78⅜	4 78 -4 79
28	4 7890-4 79	4 8320-8330	4 84 -8410	4 7840-7850	4 78 -4 79⅜
29	4 7875-4 79	4 8310-8315	4 8390-84	4 7830-7840	4 77¾-4 79¼
30	4 7875-4 79	4 8320-8325	4 8410-8420	4 7830-7840	4 77¾-4 79¼
31	S.	S.	S.	S.	S.

a Also sold at 4 8275.

POSTED RATES—BANKERS' STERLING BILLS.

Mch.	*60 Days.*	*Demand.*	*Mch.*	*60 Days.*	*Demand.*	*Mch.*	*60 Days.*	*Demand.*
1	4 81½-82	4 85½-86	14	80½-1½	4 85-85½	27	4 80	4 84½
2	4 81½-82	4 85½-86	15	80½-1½	4 85-85½	28	4 80	4 84½
3	Sun	day	16	80½-1½	4 85-85½	29	4 80	4 84½
4	4 81½-82	4 85½-86	17	Sun	day	30	4 80	4 84½
5	4 81½-82	4 85½-86	18	4 80-81	4 84½-85	31	Sun	day
6	4 81½-82	4 85½-86	19	4 80-81	4 84½-85			
7	4 81½-82	4 85½-86	20	4 80	4 84½	Open	4 81½-82	4 85½-86
8	4 81½-82	4 85½-86	21	4 80	4 84½	High	4 82	4 86
9	4 81½-82	4 85½-86	22	4 80	4 84½	Low	4 80	4 84½
10	Sun	day	23	4 80	4 84½	Last	4 80	4 84½
11	4 81-82	4 85-86	24	Sun	day			
12	80½-1½	4 85-85½	25	4 80	4 84½			
13	80½-1½	4 85-85½	26	4 80				

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 MARCH AND FOR THE YEAR TO DATE.

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in March. Par value	Price about Jan. 2 1907.		PRICES IN MARCH.						RANGE SINCE JAN. 1.	
					Mar. 1.		Mar. 29.		Lowest.	Highest.	Lowest.	Highest.
U S Government Securities.		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
U S 2s, cons, reg....April 1930	Q - J		104½	105	105	105½	104¾	105¼			105⅜ Feb. 5	105⅜ Feb. 5
U S 2s, cons, coupon.April 1930	Q - J	10,000	104½	105	105½	106¼	105½	106½	106¼ Mch. 12	106¼ Mch. 12	106¼ Mch. 12	106¼ Mch. 12
U S 3s, reg 10-20s...Aug. 1918	Q - F		102¾	103¼	103¼	103¾	103½	104				
U S 3s, coup 10-20s..Aug. 1918	Q - F	3,000	102¾	103¼	103¼	103¾	103½	104	103½ Mch. 7	103¾ Mch. 27	102⅜ Feb. 5	103¾ Mch. 27
U S 3s, coup, small...Aug. 1918	Q - F		102¼		102¼		102¼					
U S 4s, registered...July 1907	Q - J	1,000	100¾	101¼	100⅝	101	100¾	101	100⅝ Mch. 7	100⅝ Mch. 7	100⅝ Mch. 7	101½ Feb. 19
U S 4s, coupon......July 1907	Q - J	30,000	100¾	101¼	101⅝	102	101¾	102	101⅞ Mch. 16	101⅞ Mch. 18	100⅞ Jan. 10	101⅞ Mch. 18
U S 4s, registered........1925	Q - F	25,000	130	131	129	130	130¼	131	130¾ Mch. 28	130¾ Mch. 28	129 Jan. 26	130¾ Mch. 28
U S 4s, coupon............1925	Q - F	5,000	130¼	131	129	130	130¼	131	130½ Mch. 27	130½ Mch. 27	129¼ Feb. 8	130½ Mch. 27
Pan Can 10-30 yr 2s.Aug 1936	Q - N		*104*	*105*			104¾	105¾				
Philippine Isl'ds l'd pur4s.'14-34	Q - F		109½				109½					
Foreign Gov't Securities.												
Frankfort-on-Main 3½s, Ser 1.	M - S		93½		91¾		91¾					
Japanese Governm't 6s, £.1911	A - O	1,535,000	97⅜	Sale	99⅝	Sale	99¾	Sale	98½ Mch. 15	99¾ Mch. 28	96¾ Jan. 2	99¾ Jan. 29
2d series 6s, £.........1911	A - O	1,364,000	97	Sale	99½	Sale	99¾	Sale	99 Mch. 18	99¾ Mch. 29	96⅞ Jan. 2	99¾ Mch. 29
Sterling loan 4½s.......1925	F - A	1,300,000	92	Sale	90¼	Sale	88¼	88¾	87¾ Mch. 26	90½ Mch. 1	87¾ Mch. 26	94⅜ Jan. 25
2d series 4½s..........1925	J - J	661,000	91⅞	Sale	89⅝	Sale	87⅝	88	87½ Mch. 27	89⅝ Mch. 1	87½ Mch. 27	92⅞ Jan. 19
Sterling loan 4s.........1931	J - J	203,000	84	Sale	83½	Sale	80¾	Sale	79 Mch. 26	83⅞ Mch. 1	79 Mch. 26	85¼ Jan. 25
Rep. of Cuba 5s,ext debt..1904	M - S	129,000		102¼	100½	104		99	98¾ Mch. 27	101½ Mch. 2	98¾ Mch. 27	103¾ Feb. 19
U S of Mexico External gold loan of 1899, sink fund 5s.	Q - J	1,000	97½	Sale	99¼	99½	97⅝		99 Mch. 7	99 Mch. 7	96⅜ Jan. 4	99 Jan. 22
4s gold debt of 1904....1954	J - D	85,000	93¼	94	94	Sale		93	92½ Mch. 22	94 Mch. 1	92½ Mch. 22	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	13,000		93				87½	89 Mch. 9	89¼ Mch. 8	89 Mch. 9	91 Feb. 15
Atch Top & S F—Gen g, 4s 1995	A - O	1,193,000	101	Sale	101	Sale	99	99½	97½ Mch. 29	101¼ Mch. 7	97½ Mch. 29	102½ Jan. 21
Registered 1995	A - O		100			101⅜		98			101 Jan. 7	101¾ Jan. 17
Adjustment g, 4s ..July 1995	Nov	122,000	92	Sale	91¾	Sale	90	Sale	91⅛ Mch. 26	92 Mch. 25	90½ Feb. 4	92⅞ Jan. 12
Registered .....July 1995	Nov											
Stamped ....July 1995	M - N	382,000	92½	Sale	91¾	Sale	90	91	90 Mch. 29	92½ Mch. 12	90 Mch. 29	92⅞ Jan. 8
50-year convert, gold 4s.1955	J - D	4,096,000	105	Sale	103⅞	Sale	99	Sale	93½ Mch. 14	103⅞ Mch. 1	93½ Mch. 14	108¼ Jan. 7
Debenture 4s, Series F..1908	F - A		99¾				98½				99 Feb. 20	99 Feb. 20
Series G 1909	F - A		97¾									
Series H 1910	F - A		97⅛								96 Feb. 18	96 Feb. 18
Series I 1911	F - A		96									
Series K 1913	F - A		94									
East Okla Div, 1st g, 4s.1928	M - S		95¼					91½				
Chic & St Louis 1st 6s...1915	M - S		*111½*									
Atlan Knoxv & No. *See* L & N.												
Atl.Coast L 1st g 4s ..July 1952	M - S	160,000	98	Sale	96⅛	Sale	93⅛	Sale	92¾ Mch. 27	96⅛ Mch. 1	92¾ Mch. 27	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		127				
1st g, 5s..............1934	A - O		114		114⅜		114⅜					
Ala Mid, 1st, gu, g, 5s...1928	M - N		110¾		112							
Bruns & W, 1st gu, g, 4s 1938	J - J		93¾		93							
L & N collat g, 4s, .Oct 1952	M - N	6,000	89¼	Sale	88	Sale			86⅛ Mch. 27	88 Mch. 1	86⅛ Mch. 27	89½ Jan. 18
Sil Sp O & G, gu, g 4s..1918	J - J		94½		94⅝	98		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	209,000	92¼	Sale	92½	93	91½		90½ Mch. 27	92¾ Mch. 18	90½ Mch. 27	93⅜ Feb. 19
Registered	Q - J					92½						
Gold, 4s ....July 1948	A - O	563,000	102	Sale	101¼	Sale	99⅞	Sale	99¼ Mch. 27	101¾ Mch. 13	99½ Mch. 27	102⅜ Jan. 19
Registered	Q - J	1,000		101½	100				100¾ Mch. 13	100¾ Mch. 13	100 Jan. 23	101½ Jan. 4
Pitts Junc, 1st g, 6s....1922	J - J											
Pitts Junc & M D 1st g,3½s,'25	M - N	2,000	*89⅛*	*89½*		89¼		88¾	89 Mch. 22	89 Mch. 22	89 Mch. 22	90 Jan. 17
PLE & WVaSys,ref,g,4s 1941	M - N	27,000	*94½*			95½		93	93 Mch. 23	95 Mch. 2	93 Mch. 23	96 Jan. 29
S W Div, 1st g, 3½s....1925	J - J	181,000	90½	Sale	90⅜	Sale	89	89½	89 Mch. 25	90⅜ Mch. 1	89 Mch. 25	90¾ Feb. 18
Mon R, 1st gu g, 5s....1919	F - A		105½								105⅞ Feb. 8	105⅞ Feb. 8
C O Reorg 1st con, g, 4½s'30	M - S		100¼									
Clev Lor & W con,1st g 5s 1933	A - O	25,000	112⅝		113		112¼		113½ Mch. 19	113½ Mch. 20	112¾ Jan. 7	113⅝ Jan. 25
Ohio Riv RR—1st, g, 5s 1936	J - D			112								
Gen, g, 5s.............1937	A - O		107½	111½	110	111½	110	111½				
Pitts Clev & Tol,1st g,6s.1922	A - O		*110*		110							
Pittsb & West 1st g, 4s..1917	J - J	9,000							94 Mch. 15	94 Mch. 15	94 Mch. 15	94 Mch. 15
Stat Isl Ry,1st,gu,g,4½s 1943	J - D		90									
BattleCreek & Stur. *See* Mich C												
Beech Creek. *See* N Y C & Hud												
Bellev & Carond. *See* Ill Cent												
B'klyn & Montauk. *See* L Isl'd												
Bruns & West. *See* Atl Coast L												
Buffalo N Y & Erie. *See* Erie												
Buff R & P, gen, g, 5s.....1937	M - S	6,000		118⅝	116½			114	116½ Mch. 6	116½ Mch. 8	116½ Mch. 6	118½ Jan. 28
Allegh & West 1st g, gu 4s.'98	A - O		100¾		102¾		99				102 Jan. 14	103½ Feb. 6
Cl & Mah, 1st, gu, g, 5s.1943	J - J		*110*		110							
Roch & Pittsb 1st g, 6s..1921	F - A		121			120¾		120¾				
Consol, 1st g, 6s......1922	J - D	1,000	120½		123½			122	118¾ Mch. 13	118¾ Mch. 13	118¾ Mch. 13	123½ Feb. 21
Buff & Southwestern. *See* Erie												
Buff & Sus—1st, ref, g,4s,Ap'51	J - J		*94*			92½					94⅝ Jan 18	96⅝ Feb. 8
Burl C R & No. *See* C R I & Pac												
Can So, 1st 5s...........1908	J - J	190,000		*100*	100¾		100¼		100 Mch. 15	100¾ Mch. 4	100 Jan. 4	100¾ Jan. 29
Can So, 2d 5s...........1913	M - S	40,000	104¼	105½	102¼	104	100¾		101 Mch. 27	102⅝ Mch. 5	101 Mch. 27	105½ Jan. 23
Registered 1913	M - S		103⅛	104⅛	101¾		100¾					
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												

BONDS. N Y STOCK EXCHANGE.	Int. Period.	Sales in March. Par value	Price about Jan. 2. 1907.		PRICES IN MARCH.						RANGE SINCE JAN. 1.	
					Mar. 1.		Mar. 29.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Central Branch Ry. *See* Mo Pac												
Cent Branch U P. *See* Mo Pac												
Central Ohio. *See* Balt & Ohio												
Cent of Ga—1st, g, 5s, Nov 1945	F - A	15,000	118		117½				116 Mch. 20	116 Mch. 20	116 Mch. 20	116 Mch. 20
Registered .....Nov 1945	F - A											
Consol. gold, 5s.........1945	M - N	81,000	109½	110¼		110	105	Sale	105 Mch. 29	110 Mch. 18	105 Mch. 29	111 Jan. 18
Registered 1945	M - N											
1st, pref, inc, g, 5s, Nov 1945	Oct	10,000		*90*	88	90		85	85½ Mch. 19	85½ Mch. 19	85½ Mch. 19	90 Jan. 14
Stamped................											89 Feb. 21	90 Jan. 25
2d, pref, inc, g, 5s, Nov 1945	Oct			*77½*		77	66	75			73½ Jan. 22	75⅞ Jan. 22
Stamped................		10,000	77	79				74	74 Mch. 4	74 Mch. 4	73 Feb. 11	74 Mch. 4
3d, pref, inc, g, 5s, Nov 1945	Oct		65	Sale		66		66			63½ Jan. 23	65 Jan. 2
Stamped................			66	Sale	63						62⅞ Feb. 28	66 Jan. 2
Chat.Div.pur.m'ny,g,4s,1951	J - D		91		91							
Mac&NorDiv,1st, g, 5s, 1946	J - J		107¼		107½							
Mid Ga & Atl Div 5s....1947	J - J		107¼		107½							
Mobile Div, 1st, g, 5s...1946	J - J		109½		109½		105					
Cen RR & B of Ga—Col g 5s 1937	M - N		106½		105¼						105¼ Feb. 27	108 Jan. 16
Central of N J—Gen g, 5s, 1987	J - J	54,000	*125½*	*126½*		125⅞		123½	123½ Mch. 25	125⅛ Mch. 9	123½ Mch. 25	126¼ Jan. 18
Registered ......July 1987	Q - J	13,000	124	126	124⅝	125⅜			123¼ Mch. 13	125 Mch. 6	123¼ Mch. 13	125½ Feb. 14
Am Dock & ImpCo gu 5s 1921	J - J			*113⅛*		112					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	2,000	100			100¼	100		100 Mch. 22	100¼ Mch. 25	99¾ Jan. 7	100½ Jan. 18
Con,ext,gu,4½s, June 1910	Q - M	27,000	99⅜	100	99¾			99¾	99¾ Mch. 22	100 Mch. 20	99¾ Mch. 22	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					90		90			89½ Feb. 6	89⅞ Feb. 14
Ches & Savan. *See* Atl C'st L.												
Ch & Ose—Gold 6s, Ser A..1908	A - O	1,000	102¾	105			101½	104	104 Mch. 22	104 Mch. 22	103¾ Jan. 28	105 Feb. 21
Gold 6s ....Jan 1911	A - O		105⅛		107		107				107 Feb. 13	107 Feb. 13
1st cons, g, 5s.........1939	M - N	67,000		116⅛	114½	Sale	113¾	114	113½ Mch. 25	114¾ Mch. 6	113½ Mch. 25	116 Jan. 4
Registered 1939	M - N											
Gen. gold, 4½s 1992	M - S	256,000		105¼	102¾	Sale	100½	Sale	99⅞ Mch. 27	102¾ Mch. 1	99⅞ Mch. 27	105¾ Jan. 28
Registered 1992	M - S			*105*								
Craig Valley, 1st, g, 5s..1940	J - J		102½									
R&A Div, 1st con g, 4s..1989	J - J	3,000	99½	Sale				97	98 Mch. 19	98 Mch. 19	98 Mch. 19	100½ Jan. 10
2d con g, 4s..........1989	J - J	10,000	95		92½			93¾	92½ Mch. 19	92½ Mch. 19	92½ Mch. 19	99½ Feb. 15
Warm Spr Val, 1st g, 5s, 1941	M - S		107		104½							
Greenbr'rRy,1st gu,g,4s,1940	M - N		93½					100				
Chic & Alt RR—Ref g 3s..1949	A - O	37,000		79	79	Sale	76		76 Mch. 25	79 Mch. 1	76 Mch. 25	80 Jan. 21
Registered 1949	A - O											
Railway, 1st lien, g, 3½s 1950	J - J	232,000	75¼		72¼	Sale			67¾ Mch. 26	72¼ Mch. 1	67¾ Mch. 26	76⅝ Jan. 14
Registered 1950	J - J											
Chic Bur & Q—Denv D 4s, 1922	F - A	4,000	100½	Sale	99⅞	Sale	98		99½ Mch. 6	99⅞ Mch. 1	99 Feb. 13	100½ Jan. 2
Illinois Division, 3½s...1949	J - J	24,000	91¾	Sale	91	Sale	89¾	Sale	89½ Mch. 27	91 Mch. 1	89½ Mch. 27	92½ Jan. 26
Registered 1949	J - J			93¼								
Gold 4s..............1949	J - J	194,000	101⅞	Sale	101½	Sale	100	Sale	100 Mch. 29	101½ Mch. 13	100 Jan. 29	102¼ Jan. 15
Registered	J - J											
Iowa Div sink fd, 5s...1919	A - O		*104*									
Sinking fund 4s......1919	A - O	1,000	101			100½	99	100	100½ Mch. 5	100½ Mch. 5	100 Jan. 30	100½ Feb. 7
Nebraska Exten, 4s....1927	M - N		101¼			102					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	27,000	102½	Sale	103⅛		103		102¾ Mch. 19	103¼ Mch. 7	102½ Jan. 2	103¼ Mch. 7
Han & StJo, con, 6s....1911	M - S		108¼								108⅞ Jan. 18	109 Jan. 15
Ch c&E Ill—Ref&imp,g,4s 1955	J - J			93		93						
1st, s f cur 6s.........1907	J - D	18,000		101½	101⅛		101⅝	101¾	101⅝ Mch. 6	101⅞ Mch. 12	100 Jan. 17	101⅞ Mch. 12
1st cons, g, 6s.........1934	A - O		*131½*		131⅛							
Gen cons, 1st, 5s.......1937	M - N	20,000	116½	117½	116½	117½			112 Mch. 26	116½ Mch. 6	112 Mch. 26	117½ Jan. 15
Registered 1937	M - N											
Chic&IndCoalRy,1st,5s, 1936	J - J		111½		113½						113½ Feb. 1	113½ Feb. 1
Chicago & Erie. *See* Erie.												
Chic Ind & Lou—Ref,g,6s..1947	J - J	6,000	126	Sale	125			125	125 Mch. 13	126 Mch. 8	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	103		102½					
Chic Milw & St Paul—												
Terminal, gold, 5s......1914	J - J	1,000	104½	109					103 Mch. 20	103 Mch. 20	103 Mch. 20	106¼ Feb. 6
Gen, g, 4s, ser A..May 1989	J - J	3,000	105						101 Mch. 18	101 Mch. 18	101 Mch. 18	107 Jan. 26
Registered .....May 1989	Q - J			108								
Gen, g, 3½s, ser B, May 1989	J - J	11,000	*90½*	*92½*	91⅝			92	92 Mch. 26	92½ Mch. 9	90½ Jan. 11	92½ Mch. 9
Registered .....May 1989	J - J											
Ch & L Sup, Div, g, 5s..1921	J - J		108½									
Ch & Mo Riv Div, 5s....1926	J - J		110½				110	112¾			112½ Jan. 9	113¼ Feb. 21
Chic & Pac Div, 6s.....1910	J - J		102									
Ch & P W, 1st, g, 5s....1921	J - J	19,000	110	111	111	111¼		110	110 Mch. 26	111 Mch. 18	110 Jan. 3	111½ Feb. 15
Dak & Gt So, g, 5s.....1916	J - J		104½								106¾ Feb. 28	106¾ Feb. 28
Fargo & So, assu, g, 6s..1924	J - J		120			125½						
1st Hast & D Div, 7s...1910	J - J		106½								108¼ Feb. 25	108¼ Feb. 25
1st 5s................1910	J - J		99½									
1st I & D Exten, 7s.....1908	J - J											
1st La Crosse & D, 5s...1919	J - J		107									
Mineral Point Div, 5s...1910	J - J	10,000	100			102⅞			102½ Mch. 19	103 Mch. 18	102½ Mch. 19	103 Mch. 18
1st So Minn Div 6s 1910	J - J		104½	108			106	108			104 Jan. 11	105⅜ Feb. 8
1st Southwest Div, 6s...1909	J - J		101								104 Jan. 14	104 Jan. 14
Wis & Minn Div, g 5s...1921	J - J	2,000	107½			110¾			107½ Mch. 16	107½ Mch. 16	107½ Mch. 16	110¾ Feb. 27
Mil & No, 1st, M L 6s...1910	J - D		*104½*			107					106⅞ Feb. 14	106⅞ Feb. 14
1st, consol, 6s.......1913	J - D		*109*								110½ Feb. 15	111½ Feb. 26
Chic & North W cons 7s..1915	Q - F		120⅝	122¼				120½			119⅞ Feb. 6	121 Feb. 4
Extension 4s......1886-1926	F - A		101⅛		100						102 Jan. 8	102 Jan. 8
Registered 1886-1926	F - A		99		100						104 Feb. 8	104 Feb. 8
General, g, 3½s.........1987	M - N	10,000		98½	96				95⅞ Mch. 25	96 Mch. 6	95⅞ Mch. 25	98 Jan. 16
Registered .....Nov 1987	Q - F			96½							95 Feb. 21	95 Feb. 21
Sinking fund 6s...1879-1929	A - O		*111*		111	113	109					
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	101⅜		101	Sale	101 Mch. 29	101⅜ Mch. 15	100¼ Jan. 15	102 Feb. 2
Registered 1909	M - N	6,000							101 Mch. 15	101 Mch. 15	101 Mch. 15	101 Mch. 15
Debenture 5s..........1921	A - O		107	Sale			105½				107 Jan. 2	107 Jan. 2
Registered 1921	A - O						105½					
Sinking fund deb 5s....1933	M - N		113½	113¾		115⅝	108	114			113½ Jan. 25	114¾ Feb. 8
Registered 1933	M - N			*114*		115¾		114½				
North'n Illinois, 1st, 5s, 1910	M - S		*101½*		99¼							
Ott C F & St Paul,1st,5s,1909	M - S	2,000	101				100¼	Sale	100¼ Mch. 29	100¼ Mch. 29	100¼ Mch. 29	102⅜ Feb. 7
Winona & St Pet, 2d 7s, 1907	M - N		102		102		102					
Mi L S&West, 1st, g, 6s,1921	M - N		121⅛								122½ Feb. 14	122¾ Jan. 31
Ext & imp, s f, g, 5s..1929	F - A		115¾									
Ashland div, 1st, g, 6s,1925	M - S		125½									
Michigan div, 1st,g,6s,1924	J - J		123									
Incomes, 6s..........1911	M - N		98		100		100					
Chic R I & Pacific, 6s.....1917	J - J	19,000	115½		116¾				114 Mch. 26	116¾ Mch. 15	114 Mch. 26	116¾ Mch. 15
Registered 1917	J - J	5,000	113¼		116				116⅛ Mch. 7	116½ Mch. 7	116⅛ Mch. 7	116½ Mch. 7
General, gold, 4s.......1988	J - J	88,000	100	Sale	100	100⅜		99	98¾ Mch. 28	100 Mch. 11	98¾ Mch. 28	100¼ Jan. 12
Registered 1988	J - J				99½						99¼ Feb. 21	99¾ Feb. 27
Refunding, gold, 4s.....1934	A - O	208,000		92	91½	Sale	91	Sale	89¼ Mch. 26	91½ Mch. 1	89¼ Mch. 26	91¾ Jan. 4
Collat trust Series G....1909	M - N		95½		95½							
Series J...............1912	M - N		92		93⅛							
Series L...............1914	M - N		90½		91½							
Series M...............1915	M - N		89½		91						90¼ Jan. 17	90¼ Jan. 16
Series O...............1917	M - N		88		88						90¾ Feb. 8	90¾ Feb. 8
Series P...............1918	M - N	2,000	88½		90				90 Mch. 22	90 Mch. 22	90 Mch. 22	90 Mch. 22
Chic R I & Pac RR, 4s..2002	M - N	838,000	76	Sale	74¾	Sale	69½	Sale	68 Mch. 28	74¾ Mch. 1	68 Mch. 28	77 Jan. 4
Registered 2002	M - N											
Collateral trust gold 5s 1913	M - S	152,000	90	Sale	88	Sale	82½	Sale	82 Mch. 28	88 Mch. 1	82 Mch. 28	91¾ Feb. 21
Burl C R & No.—												
Con 1st & col tr, g, 5s, 1934	A - O		115¾			119		119			117 Jan. 9	117 Jan. 9
Registered 1934	A - O							117½				

BONDS. N. Y. STOCK EXCHANGE.	Int. Period.	Sales in March. Par value	Price about Jan 2 1907.		PRICES IN MARCH. Mar. 1.		Mar. 29.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
Chic R I & P—Bur C R & No—	Con.)	$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
C R I F & N W,gu,g,5s 1921	A - O		107		107							
M&StL.1st gu,g,7s 1927	J - D											
Choc Okl&G gen,g,5s, Oct '19	J - J		102									
Consol, g, 5s 1952	M - N		107½	110	108½	110	107½	110				
Keok & Des M, 1st, 5s 1923	A - O			110⅛								
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	13,000	129¾		129	131½		131	128 Mch. 25	130½ Mch. 5	128 Mch. 25	131 Jan. 31
Cons 6s, reduced to 3½ 1930	J - D		90¾									
Ch St P & Min, 1st g 6s 1918	M - N		129½		129½						131¼ Feb. 18	131¼ Feb. 18
North Wisconsin 1st 6s 1930	J - J		125¾				125¾					
St P & S City, 1st g 6s 1919	A - O		119⅝		120¼			120¾			119½ Jan. 17	120⅝ Feb. 13
Chic Terminal Trans, g 4s 1947	J - J							97¾				
Coupon off		6,000	99½	Sale				98	98½ Mch. 5	98½ Mch. 5	98½ Feb. 28	99½ Jan. 2
Chic & W I gen, g, 6s Dec 1932	Q - M	3,000	111⅞		110¾		110⅞		110⅞ Mch. 9	111 Mch. 22	110⅞ Mch. 9	113 Feb. 27
Consol 50-year 4s 1952	J - J		98¾			97⅞		97⅞			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	1,000	104½		106		104½		105¼ Mch. 16	105¼ Mch. 16	105¼ Mch. 16	105¼ Mch. 16
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
Ind Dec & West 1st,g.5s 1935	J - J			108½		106		106			104½ Feb. 19	105 Jan. 7
1st guar gold 5s 1935	J - J											
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	188,000	101	Sale	101¼	Sale	97½	Sale	96⅛ Mch. 25	101⅜ Mch. 4	96⅛ Mch. 25	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	2,000	97½	100		98	97		97 Mch. 13	97 Mch. 13	97 Mch. 13	98½ Feb. 13
St L Div, 1st col tr g 4s 1990	M - N		98			99		97			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		106⅛		106⅛					
First gold 4s Aug 1936	Q - F	4,000	99½	100½			97½	Sale	97½ Mch. 29	99 Mch. 25	97½ Mch. 29	99 Mch. 25
Registered Aug 1936	Q - F		99½		99⅞							
Cin S & Cl, cons 1st g 5s 1928	J - J		107		109⅝						99½ Jan. 31	99½ Jan. 31
Cl C C & In consol 7s 1914	J - D		117		118½						118½ Jan. 22	118½ Jan. 22
Consol sink fund, 7s 1914	J - D											
Gen'l consol, gold, 6s 1934	J - J		129								131⅛ Jan. 17	132 Feb. 15
Registered 1934	J - J											
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	5,000	94		94½	95		93	94½ Mch. 2	95 Mch. 2	94 Jan. 14	95 Jan. 3
Income 4s 1990	Apr.	68,000	70	72¾			65	Sale	64 Mch. 25	69⅞ Mch. 4	64 Mch. 25	72¾ Jan. 11
Cleve Lor & W. See Balt & O												
Cleve & Mahon Val. See Erie												
Cleve & Marietta. See Penn.RR												
Cleveland & Pitts. See Penn Co												
Colo Midland—1st g 4s 1947	J - J	73,000	73⅛	Sale	71½	72		67	67 Mch. 23	71 Mch. 2	67 Mch. 23	74¼ Jan. 25
Colo & Southern 1st g 4s 1929	F - A	204,000	92½	Sale	91	Sale	89⅞	Sale	89¼ Mch. 26	91 Mch. 11	89¼ Mch. 26	94⅛ Jan. 14
Refund'g and ext, 4½s 1935	M - N						92				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	1,000	103⅜		101		101		101⅛ Mch. 15	101⅛ Mch. 15	101⅛ Mch. 15	104½ Feb. 26
Morris & Essex, 1st 7s 1914	M - N		119⅛		119¾	121½						
1st cons guar, 7s 1915	J - D		120									
Registered 1915	J - D											
1st ref, guar, g, 3½s 2000	J - D			98	96	98		98				
N Y L & W, 1st, 6s 1921	J - J		120½	126½	122	126½						
Construction 5s 1923	F - A		110⅞		109						110¾ Feb. 2	111⅜ Jan. 23
Term & improv't 4s 1923	M - N			101								
War'n RR 1st ref gu g 3½s 2000	F - A											
Del & H 1st, Penn Div 7s 1917	M - S		125									
Registered 1917	M - S											
10-yr convert deb 4s 1916	J - D	2,088,000	109¼	Sale	103⅝	Sale	98½	Sale	95⅛ Mch. 25	103⅝ Mch. 1	95⅛ Mch. 25	109¼ Jan. 2
Alb & Susq, conv 3½s 1946	A - O	517,000	111	114			97½	Sale	95 Mch. 26	104 Mch. 4	95 Mch. 26	110 Jan. 12
Rens & Saratoga 1st 7s 1921	M - N		132⅝		133¾							
Del Riv RR Bge. See Penn RR												
Den & R G—1st cons, g, 4s 1936	J - J	27,000	96¾			96½		95	93¾ Mch. 8	96 Mch. 20	93¾ Mch. 8	97¾ Jan. 14
Consol gold 4½s 1936	J - J		101¾			105½	102½	105½			102⅛ Jan. 15	102⅛ Jan. 15
Improvement, gold, 5s 1928	J - D		104¾	105¼	104⅝			106			104¾ Jan. 15	105½ Feb. 9
Rio Gr Junc,1st,gu,g,5s 1939	J - D											
Rio Gr So, 1st, g, 4s 1940	J - J											
Guaranteed 1940	J - J											
Rio Gr West, 1st g, 4s 1939	J - J	40,000	93	96	94	Sale		92¼	92 Mch. 27	94 Mch. 1	92 Mch. 27	95 Feb. 1
M & col tr,g,4s,ser A 1949	A - O			88		87¾		86¾			87¾ Feb. 19	87¾ Feb. 19
Ut C, 1st, gu, g, 4s Jan 1917	A - O							93				
Des M & Ft D. See M & St L												
Des M Un Ry, 1st g, 5s 1917	M - N											
Det & Mack 1st lien g 4s 1995	J - D	12,000	95				90		92 Mch. 20	92 Mch. 20	92 Mch. 20	92 Mch. 20
Gold 4s 1995	J - D	1,000	91		92½		89		92½ Mch. 8	92½ Mch. 8	92 Jan. 15	92½ Mch. 8
Detroit Southern—												
Ohio South Div, 1st g 4s 1941	M - S			84½		88		85				
Dul & Iron Range, 1st 5s 1937	A - O		110⅛	111½	111½			111			111½ Jan. 28	111½ Jan. 28
Registered 1937	A - O			110½								
2d, 6s 1916	J - J		100									
Dul Short L. See Nor Pac												
Dul So Shore & Atl, g 5s 1937	J - J		110¼		111½		107	111			110⅜ Jan. 4	112 Jan. 18
East of Minn. See S P M & M												
East Tenn Reor lien. See So Ry												
East Tenn Va & Ga. See So Ry												
Elgin Jol & East, 1st g 5s 1941	M - N		113½	115½								
Elm Cort & No. See Leh & N Y												
Erie—1st, ext, gold, 4s 1947	M - N		100		101¾		101¾					
2d, ext, gold, 5s 1919	M - S		109⅜		107							
3d ext, gold, 4½s 1923	M - S		105½		103½							
4th, ext gold, 5s 1920	A - O		109⅛		110							
5th ext, gold, 4s 1928	J - D		98⅜		99						100⅞ Feb. 19	100⅞ Feb. 19
1st consol, gold, 7s 1920	M - S	2,000	129½	Sale	125			127	125 Mch. 6	127 Mch. 18	125 Mch. 6	129½ Jan. 2
1st, consol, g, fund, 7s 1920	M - S											
Erie 1st con, g, prior 4s 1996	J - J	52,000	97⅛	Sale	97¼	Sale		96	96⅛ Mch. 22	97¼ Mch. 1	96⅛ Mch. 22	99½ Jan. 23
Registered	J - J			99½								
1st consol gen lien g 4s 1996	J - J	177,000	87⅞	Sale			81	Sale	80 Mch. 27	84 Mch. 4	80 Mch. 27	88 Jan. 8
Registered	J - J			89½							85½ Feb. 18	85½ Feb. 18
Penn coll trust, g, 4s 1951	F - A	18,000	90	92	90	Sale		86½	84 Mch. 21	90¼ Mch. 7	84 Mch. 21	91½ Jan. 12
50-year conv g 4s, Ser A 1953	A - O	1,255,000	102	Sale	95	Sale	78	Sale	76 Mch. 26	95 Mch. 1	76 Mch. 26	103¾ Jan. 7
Do do Ser B 1953	A - O	17,000							80¾ Mch. 6	84 Mch. 4	80¾ Mch. 6	87 Feb. 8
Buff N Y & Erie 1st 7s 1916	J - D		119		121	122	119	122				
Buff & S W, gold 6s 1908	J - J		98		101⅜			104				
Chic & Erie, 1st gold 5s 1982	M - N	33,000	117⅜	Sale	118¾	Sale	110		113⅛ Mch. 15	119 Mch. 8	115½ Mch. 28	119 Mch. 8
Cleve & Mahon Val, g 5s 1938	J - J		111⅛		112		109					
Registered 1938	Q - J											
Jeff RR, 1st gu g 5s Jan 1909	A - O	2,000	100½		101¾		101		101 Mch. 26	101 Mch. 26	101 Mch. 26	101 Mch. 26
Long Dock, con g 6s 1935	A - O	1,000	131		130			130	130 Mch. 7	130 Mch. 7	130 Mch. 7	130 Mch. 7
C & RR Co 1st cur gu 6s 1922	M - N											
D & Impt Co 1st cur 6s 1913	J - J		107		107½		106					
NY&Greenw L gtd g 5s 1946	M - N		105		105½		110					
N Y Susq&W, 1st ref g 5s 1937	J - J	10,000	111¾	115	111¾				108 Mch. 28	108 Mch. 28	108 Mch. 28	108 Mch. 28
2d, g, 4½s 1937	F - A											
General, gold, 5s 1940	F - A			103½	100½						100½ Feb. 16	103 Jan. 9

BONDS. N Y STOCK EXCHANGE.	Int. Period.	Sales in March. Par value	Price about Jan. 2 1907. Bid.	Ask	PRICES IN MARCH. Mar. 1. Bid.	Ask	Mar. 29. Bid.	Ask	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Erie—(*Con.*)—N Y Susq & W—		$										
Terminal, 1st, g, 5s...1943	M - N		114⅜				110					
Regis'd, $5,000 each 1943	M - N											
Mid RR of N J 1st g, 6s. 1912	A - O		104½		104½		103					
Wilk & East, 1st gu, g 5s. 1940	J - D			*108½*								
Erie & Pittsburgh. *See* Pa. Co.												
Ev & In, 1st con, gu, g, 6s..1926	J - J		112¾									
Ev & T H—1st con g 6s...1921	J - J		114⅝		114⅜							
1st general gold 5s......1942	A - O		105¾	108½		106⅝		106½			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	62,000	109½	111	110½	Sale	109	Sale	108 Mch. 22	110½ Mch. 11	108 Mch. 22	111 Jan. 14
Ft W & Rio Gr, 1st g 4s...1928	J - J	8,000		90	85⅛	86		85	84¾ Mch. 27	85¾ Mch. 9	84¾ Mch. 27	87 Feb. 18
Gal H & San A—*See* So Pa. Co.												
Galv H & H of 1882, 1st, 5s, '13	A - O	2,000		103		103			100 Mch. 28	100 Mch. 28	100 Mch. 28	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—C B & Q coll tr 4s..1921	J - J	1,253,000	97	Sale	94⅝	Sale	92	Sale	89¼ Mch. 26	94¾ Mch. 1	89¼ Mch. 26	98⅞ Jan. 3
Registered ......July 1921	Q - J	4,000			94¼	Sale			88⅝ Mch. 27	94¼ Mch. 1	88⅝ Mch. 27	96½ Jan. 12
Greenbrier Ry. *See* Ches & O.												
G & Sh I, 1st rf & ter 5s, g, Feb 1952	J - J			104		102½		100			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	170,000	104¼	Sale	104¾		104	Sale	103⅝ Mch. 27	105¼ Mch. 6	103⅝ Mch. 27	105¼ Mch. 6
Registered 1999	J - J											
Col & H V, 1st ext g 4s..1948	A - O		98¼				95					
Col & Tol 1st, ext, 4s...1955	F - A		*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		106					
Registered 1951	J - J			*108*		108		108				
1st. gold, 3½s..........1951	J - J		100½								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	2,000		103		102	100		102 Mch. 4	102 Mch. 4	102 Mch. 4	102¾ Feb. 16
Registered 1952	A - O											
Coll tr g 4s, L N O & T...1953	M - N	8,000	101½	102½	102	102½		102¾	100¾ Mch. 12	102¼ Mch. 2	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		89¾				88½	91			89¾ Jan. 17	91 Jan. 12
Registered 1953	J - J					91						
Middle div, reg, 5s.....1921	F - A		104½		103							
Omaha Div, 1st, g, 3s...1951	F - A											
St L div & terml, g, 3s..1951	J - J		76	78½							78¾ Jan. 8	78¾ Jan. 8
Registered 1951	J - J											
Gold, 3½s 1951	J - J	3,000	88			91		89½	89 Mch. 8	89 Mch. 8	89 Mch. 8	89 Mch. 8
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		100						102 Jan. 10	102 Jan. 10
Registered 1951	F - A											
Belle & Caron, 1st 6s...1923	J - D		*117¼*		117¼							
Carb & Shaw, 1st, 4s, g. 1923	M - S	9,000	95						97 Mch. 13	97 Mch. 19	97 Mch. 13	97 Mch. 19
Ch St L & N O, gold 5s..1951	J - D		118¾	122½	119½							
Registered 1951	J - D											
Gold 3½s..........1951	J - D										88¼ Feb. 25	88¼ Feb. 25
Registered 1951	J - D											
Memph div, 1st, g, 4s. 1951	J - D	3,000	100		100½		100½		100½ Mch. 19	100½ Mch. 19	100½ Mch. 19	100½ Mch. 19
Registered 1951	J - D											
St L So, 1st, gu, g, 4s. 1931	M - S	3,000	99¾				97		97 Mch. 26	97 Mch. 26	97 Mch. 26	97 Mch. 26
Ind Bl & W. *See* Clev C C & St L.												
Ind Dec & W. *See* Cin H & D												
Ind Ill & Ia, 1st, gold, 4s..1950	J - J		95½	100				99			100 Feb. 20	100 Feb. 20
Int'n'l & Gt No—1st, g, 6s..1919	M - N	12,000	115		115			114	114½ Mch. 21	115 Mch. 5	114½ Mch. 21	115½ Jan. 11
2d, gold, 5s..........1909	M - S	5,000	99⅝	100			95	Sale	95 Mch. 28	95 Mch. 29	95 Mch. 28	99⅝ Jan. 4
3d, gold, 4s..........1921	M - S		78	Sale	76	79	65	79			77 Jan. 9	79 Jan. 16
Iowa Central, 1st, gold, 5s. 1938	J - D			110		109	100	108			109 Feb. 4	111 Feb. 6
Refunding gold 4s 1951	M - S			85		85		80			85 Feb. 20	85 Feb. 20
Jack Lans & Sag. *See* Mich Cen												
Jefferson RR. *See* Erie.												
Kal All & G R. *See* L S & M S.												
Kan & Mich. *See* Tol & O C.												
K C & Ft Sc & M. *See* St L & S F												
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	34,000	70½	Sale	71½	71⅞		69	69 Mch. 26	71½ Mch. 4	69 Mch. 26	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	43,000	112½	116⅜	113¾		113	113¾	113 Mch. 27	114 Mch. 19	112½ Jan. 4	114 Mch. 19
2d, gold, 5s..........1941	J - J			*108½*		107½	105	107⅞			107⅞ Jan. 7	107⅞ Jan. 7
North'n Ohio 1st gu g 5s. 1945	A - O		108½		109½							
L Sh & Mich So. *See* N Y Cent.												
Leh V N Y 1st gu, g, 4½s. 1940	J - J	6,000	107½	Sale	108¼		107½	Sale	107½ Mch. 26	107¾ Mch. 26	107½ Jan. 2	107¾ Mch. 26
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				110					
Registered 1941	A - O											
Leh V Coal Co, 1st, gu, g, 5s. 1933	J - J			*112½*								
Registered 1933	J - J											
1st int reduced to 4s ...1933	J - J											
Leh & N Y—1st, gu, g, 4s. 1945	M - S		96½			95		95			96¾ Jan. 16	96¾ Jan. 16
Registered	M - S											
Elm C & N, 1st pf 6s....1914	A - O		104				105					
Gold, guar 5s.......1914	A - O		*101*		101		100					
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 Isl 1st con, g, 5s, July 1931	Q - J	8,000	113⅛		114		112¾	114½	113 Mch. 26	113⅛ Mch. 25	113 Mch. 26	114⅛ Feb. 15
1st, con, g 4s...July 1931	Q - J		99½		99		99					
Gen, g, 4s.............1938	J - J	2,000	96½			98¼	91		95½ Mch. 22	95½ Mch. 22	95½ Mch. 22	99 Jan. 25
Ferry, g, 4½s.........1922	M - S											
Gold, 4s..............1932	J - D		94		94		94					
Unified gold 4s........1949	M - S	1,000	92	96		96		95	95 Mch. 22	95 Mch. 22	94 Jan. 14	95½ Feb. 15
Deb, gold, 5s..........1934	J - D		107½		107½		107½					
Guar, ref, g, 4s........1949	M - S	16,000		99¼	96½	Sale		96½	96 Mch. 8	96½ Mch. 1	96 Mch. 8	99½ Jan. 25
Registered 1949	M - S											
Bklyn & Mon, 1st, gu, g, 6s, '11	M - S		*104½*		100½							
1st 5s 1911	M - S	4,000	101⅛	103½	99½				100 Mch. 11	100 Mch. 11	100 Mch. 11	102½ Jan. 10
N Y B & M B, con, g, 5s...1935	A - O		*110*		110							
N Y & Ro Bch, 1st, g, 5s..1927	M - S		108½								109¼ Jan. 7	109¼ Jan. 7
N Sh Bch. 1st con, gu 5s, Oct '32	Q - J		109¼	112½	109¼	111¼						
Louisiana & Ark 1st 5s....1927	M - S			*103½*		103½					103½ Feb. 20	103½ Feb. 20
Louisville & Nashville—												
General, gold, 6s.......1930	J - D	2,000	115	115¼	115¼		111		115¼ Mch. 12	115¼ Mch. 12	115 Jan. 4	115¼ Jan. 18
Gold, 5s...............1937	M - N	2,000	116⅛		116⅝				108 Mch. 15	108½ Mch. 14	108 Mch. 15	117¾ Feb. 25

BONDS. N Y STOCK EXCHANGE.	Int. Period.	Sales in March. Par value	Price about Jan. 2, 1907. Bid.	Ask.	PRICES IN MARCH. Mar. 1. Bid.	Ask.	Mar. 29. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Louisville & Nash—(*Con.*)—		$										
Unified, gold, 4s 1940	A - O	123,000	100	100¼	100⅜	Sale	97½	Sale	97 Mch. 29	100½ Mch. 6	97 Mch. 29	101 Jan. 25
Registered 1940	J - J											
Sinking fund, g, 6s 1910	J - J		104½									
Coll trust, gold, 5s 1931	M - N	10,000	107		108½		108		109 Mch. 7	109 Mch. 7	109 Feb. 6	109 Feb. 20
5-20-yr, coll tr deed, g, 4s 1923	A - O	33,000		97¾	98	98½	95	Sale	95 Mch. 29	97¾ Mch. 18	95 Mch. 29	98 Feb. 6
E H & Nash, 1st, g, 6s ... 1919	J - D		110½		112⅛						112 Feb. 8	112 Feb. 16
Louis Cin & Lex, g, 4½s .. 1931	M - N		106¾		108⅜							
N O & M, 1st, g, 6s 1930	J - J	3,000	*123*						121 Mch. 14	121 Mch. 14	121 Mch. 14	121 Mch. 14
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		119½		110				120 Jan. 18	120 Jan. 18
2d, gold, 3s 1980	M - S			75		72½					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	1,000	96¼		96¼			96	96 Mch. 28	96 Mch. 28	96 Mch. 28	97⅝ Jan. 9
L&N & Mob & M, 1st, g, 4½s '45	M - S		*103*									
L&N-Sou Mon, joint, 4s . 1952	J - J	10,000		94	91	Sale		87	87 Mch. 25	91 Mch. 1	87 Mch. 25	92 Jan. 16
Registered ..... July 1952	Q - J											
N Fla & Shef, 1st, gu, g, 5s . 1937	F - A		112½					112½			113½ Feb. 28	113½ Feb. 28
Npt & Cin B'ge gen gu g 4½s '45	J - J		100¼		101							
Pens & Atl 1st, gu, g, 6s .. 1921	F - A		*112*								112 Jan. 10	112 Jan. 10
S & N Ala, con, gu, g, 5s .. 1936	F - A		*111¼*		109¼		107½					
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												
Manito S W 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	188,000	84¾	Sale	83¾	84½	82	Sale	81 Mch. 15	84⅛ Mch. 7	81 Mch. 15	86 Jan 8
1st, con, inc, g, 3s .. Jan 1939	July	457,000	27½	Sale	24	Sale	22½	Sale	20⅛ Mch. 15	24 Mch. 1	20⅛ Mch. 15	27¾ Jan 10
2d, con, inc, g, 3s ... Jan 1939	July	152,000	20¼	Sale	18	Sale	14½	15	14½ Mch. 15	18 Mch. 1	14½ Mch. 15	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						
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									
Mil L S & West. *See* Chic & N W												
Mil & North'n. *See* Ch M & St P.												
Minn & St L, 1st. gold, 7s . 1927	J - D	1,000	131		131		125		130 Mch. 13	130 Mch. 13	130 Mch. 13	130 Mch. 13
Iowa Ext, 1st, gold, 7s .. 1909	J - D											
Pacific Ext, 1st, gold 6s 1921	A - O		115	117	118	120		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	108½	110		109½	109½ Mch. 11	109½ Mch. 11	109 Jan. 9	110½ Feb. 27
1st & refund. g, 4s 1949	M - S			95		92		89			92 Feb. 14	94 Jan 25
Des M & Ft D, 1st, gu g, 4s '35	J - J		92	98	92	98		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	2,000		*100*		100		96	99 Mch. 15	99 Mch. 15	99 Mch. 15	99 Mch. 15
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	121,000	97⅛	Sale	97½	98	95	96	95 Mch. 27	98 Mch. 11	95 Mch. 27	98½ Feb. 11
2d, gold, 4s ...... June 1990	F - A	183,000	86¼	87¼	84¼	Sale	80	Sale	80 Mch. 29	85 Mch. 7	80 Mch. 29	88 Jan. 14
1st, Extension gold 5s .. 1944	M - N	14,000	103¼	104	104	Sale	103	Sale	103 Mch. 29	104 Mch. 1	103 Jan. 17	104 Jan. 8
1st & refund mtge 4s 2004	M - S	71,000		85½					81 Mch. 28	83½ Mch. 19	81 Mch. 28	86 Jan. 16
Gen. s. f. 4½s 1936	J - J	65,000	*86½*			87½	83½	Sale	83 Mch. 23	87 Mch. 14	83 Mch. 23	88⅛ Jan. 11
St Lou Div, 1st, ref, g, 4s 2001	A - O	4,000	86				82	Sale	82 Mch. 29	82 Mch. 29	82 Mch. 29	87 Jan. 16
Dal & Wa, 1st, gu, g, 5s . 1940	M - N		104		105¼	105⅝					104½ Jan. 30	104½ Jan. 30
Kan C & Pac, 1st, g, 4s . 1990	F - A		94¼	96		93½					95½ Feb. 7	95½ Feb 7
Mo K & E, 1st, gu, g, 5s . 1942	A - O	6,000	110		111	112		110¼	110¼ Mch. 20	112 Mch. 20	110⅛ Jan. 4	112 Mch. 20
Mo K & Ok, 1st, gu, 5s .. 1942	M - N			108							106½ Jan. 11	107¼ Feb. 7
MK&T of T 1st, gu, g, 5s 1942	M - S	10,000	106½		103½		102	Sale	102 Mch. 29	104 Mch. 4	102 Mch. 29	106½ Jan 3
Sher Shr'v & So, 1st, gu, g, 5s '43	J - D	2,000	104		104		104		104 Mch. 12	104 Mch. 12	104 Mch. 12	104 Mch. 12
Tex & Ok, 1st. gu, g, 5s . 1943	M - S		105	106¼	104½			104			106 Jan. 21	107 Jan 23
Missouri Pacific—												
1st consol. gold, 6s 1920	M - N	144,000	119¼	120	119½	Sale	118	Sale	118 Mch. 25	120 Mch. 6	118 Mch. 25	120 Mch. 6
Trust, g, 5s, stamp'd, Jan 1917	M - S	17,000	104½			104½		100⅛	101 Mch. 18	101¾ Mch. 18	101 Mch. 18	105 Jan. 7
Registered ...... Jan 1917	M - S										104½ Feb. 8	104½ Feb. 8
1st coll, gold, 5s 1920	F - A	13,000		105	102		101	102	101 Mch. 26	102 Mch. 8	101 Feb. 26	105 Jan. 17
Registered 1920	F - A											
40-year gold loan 4s 1945	M - S	8,000	89½		87	90			86 Mch. 18	86½ Mch. 18	86 Mch. 18	90 Feb. 14
3d, 7s, ext. at 4% 1938	M - N		99½	100¾	99½							
Cen Bch Ry, 1st, gu, g, 4s 1919	F - A	11,000	94½	96	94⅛	94⅞	93		93 Mch. 28	93 Mch. 28	93 Mch. 28	96¾ Jan. 23
Cent Br Un Pac, 1st g, 4s 1948	J - D		91½	95	91½	95		95				
Leroy & C Val A L. 1st, g, 5s 1926	J - J											
Pac R of Mo 1st ex, g, 4s, 1938	F - A		101½		100		100				101¾ Jan. 7	101¾ Jan. 7
2d extended, gold. 5s . 1938	J - J	33,000	116½	120½	116⅛	Sale		116	116⅛ Mch. 1	116⅛ Mch. 5	116 Feb. 20	117¼ Jan. 12
St Louis Iron Mt & South—												
Gen con ry & land gt g 5s '31	A - O	132,000	113¾		113	Sale	110¾	Sale	109½ Mch. 26	113 Mch. 1	109½ Mch. 26	114 Jan. 21
Gen. con, stped, gu, g 5s 1931	A - O	3,000					109½	Sale	109½ Mch. 29	109½ Mch. 29	109½ Mch. 29	109½ Mch. 29
Unif & ref, gold, 4s ... 1929	J - J	48,000	87¾	Sale			80	Sale	80 Mch. 29	85 Mch. 4	80 Mch. 29	88⅛ Jan. 25
Registered 1929	J - J			89½								
River & Gulf Div, 1st, g 4s '33	M - N	21,000	*91½*			91	87	Sale	85 Mch. 29	91 Mch. 12	85 Mch. 29	92¼ Jan. 10
Verdigris V I & W 1st g 5s '26	M - S											
Mob & Birm. *See* So Ry												
Mob J & K C, 1st, con g 5s .. 1953	J - J			98								
Mobile & Ohio new, g, 6s .. 1927	J - D	7,000	121	124	122¾	123⅛		122	122¾ Mch. 20	122¾ Mch. 20	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	11,000	*109*		108		106½	110	108¼ Mch. 16	108¼ Mch. 18	108¼ Mch. 16	108¼ Mch. 18
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 P M & M.												
Morgan's La & T. *See* So Pac Co.												
Morris & Essex. *See* Del L & W.												
Nashville Chatt & St Louis—												
1st, 7s 1913	J - J	6,000	114½	119	116⅝	117	115	117½	116⅝ Mch. 5	117⅜ Mch. 9	116½ Jan 18	117⅜ Mch. 9
1st, con, gold, 5s 1928	A - O	3,000	114		113¾	114	113¾		113¾ Mch. 9	113¾ Mch. 11	113¼ Jan. 18	116 Jan. 9
Jasper Bch, 1st, gold, 6s . 1923	J - J		113⅜		116⅜		115⅜					
McM M W & Al, 1st, 6s .. 1917	J - J		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	6,000	84¼	Sale	85½	86¼			85½ Mch. 15	86¼ Mch. 7	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* Lou & N												
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	324,000	93⅝	Sale	93	Sale	90½	Sale	90 Mch. 25	93 Mch. 1	90 Mch. 25	93¾ Jan. 18
Registered 1997	J - J			92¼							92½ Jan. 11	92½ Jan. 11
Debenture, g, 4s 1934	M - N	52,000	99	Sale	97	Sale	94	Sale	94 Mch. 29	97 Mch. 1	94 Mch. 29	99 Jan. 16
Registered 1934	M - N											
Lake Shore coll, g, 3½s . 1998	F - A	76,000	88½	Sale	83⅞	Sale	82½	83	83 Mch. 25	84 Mch. 22	83 Mch. 25	88½ Jan. 3
Registered 1998	F - A	20,000	86	88¼		83		83	81¾ Mch. 15	84 Mch. 18	81¾ Mch. 15	87 Jan. 12
Mich Cent coll, g, 3½s .. 1998	F - A		86	87½		84½		81½			85 Feb. 5	87¼ Jan. 25
Registered 1998	F - A		85½	87½		83½					84¾ Jan. 18	84¾ Jan. 18

BONDS N. Y. STOCK EXCHANGE.	Int. Period.	Sales in March. Par value	Price about Jan. 2 1907.		PRICES IN MARCH.						RANGE SINCE JAN. 1.	
					Mar. 1.		Mar. 29.		Lowest.	Highest	Lowest.	Highest.
N Y Cent & Hud Riv—(*Con*)—		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Beech Creek, 1st gu, 4s..1936	J - J		98			102½	101¾				102 Jan. 15	102 Jan. 15
Registered 1936	J - J											
2d, guar, gold, 5s....1936	J - J		*104*		104							
Registered 1936	J - J											
B'chC'kEx1st gu g3½sFeb'51	A - O										102 Feb. 9	102¼ Feb. 14
Cart & Ad, 1st, gu, g, 4s,1981	J - D			103⅝		103⅝		103⅝				
Gouv & O 1st guar, g, 5s,1942	J - D											
Moh & Mal 1st gu, g, 4s..1991	M - S	5,000		104	100	104	97¾		97½ Mch. 27	97½ Mch. 27	97½ Mch. 27	97½ Mch. 27
N J Junc R, gu, 1st, 4s..1986	F - A											
Registered certificates 1986	F - A											
N Y & Harlem, g, 3½s..2000	M - N											
Registered 2005	M - N											
N Y & North, 1st, g, 5s..1928	A - O		112		112							
NY&Put,1st con gu g 4s 1993	A - O		100	103			99					
Nor & Mont 1st gu, g, 5s 1916	A - O											
Pine Creek, reg, guar 6s..1932	J - D											
RW& O, con,1st,5s,July 1922	A - O	1,000	113¾			114			113 Mch. 14	113 Mch. 14	113 Mch. 14	114 Jan. 8
Os & R, 2d,gu,g,5s,May 1915	F - A											
RW&O,TR,1st,g,5sJuly 1918	M - N											
Rutland,1st cons g 4½s 1941	J - J		90	95								
Og & L Ch,1st gu g 4s 1948	J - J			*95*		94½		94½			95 Feb. 26	95 Feb. 26
Rutl'd-Can.1st gu g 4s 1949	J - J					95		95			95 Feb. 26	95 Feb. 26
St Law & Ad—1st, g, 5s..1996	J - J											
2d, gold, 6s..........1996	A - O		*132½*									
Utica & Bl Riv, gu, g,4s..1922	J - J		98		100½							
Lake Sh & M S, g, 3½s..1997	J - D	47,000	94	Sale			91½		91¾ Mch. 27	94¾ Mch. 7	91¾ Mch. 27	94¾ Mch. 7
Registered 1997	J - D	2,000		94½					92⅞ Mch. 21	92⅞ Mch. 21	92⅞ Mch. 21	94 Jan. 3
Debenture, gold, 4s..1928	M - S	104,000	99	Sale	94¼	Sale	94	Sale	92 Mch. 20	94¼ Mch. 6	92 Mch. 20	99½ Jan. 3
KalA&GR1st,gu,c,5s...1938	J - J		112½		112½							
Mahon Coal RR,1st,5s ..1934	J - J		115⅛									
Pitts& L E—2d g 5s Jan 1928	A - O		107½		107½							
Pitts McK&Y 1st, gu, 6s 1932	J - J		129⅞		129¾							
2d, guar, 6s..........1934	J - J		*125*		125							
McK&BelleV,1st,g,6s ..1918	J - J		106									
Michigan Central 1st, 6s..1909	M - S		102									
5s 1931	M - S		115⅝									
Registered 1931	Q - M											
4s 1940	J - J		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							94½ Jan. 31	94½ Jan. 31
BatC&Stur,1st gu g 3s 1989	J - D											
N Y Chic & St L 1st,g,4s1937	A - O	11,000	102⅝		103¼	Sale			103 Mch. 25	103¼ Mch. 20	102⅝ Jan. 4	103¼ Jan. 14
Registered 1937	A - O	2,000	101½		102¼				102¼ Mch. 7	102¼ Mch. 7	102¼ Mch. 7	102¼ Mch. 7
West Shore, 1st, 4s, gu..1923	J - J	88,000	*104*		102¾	104½	103	Sale	102 Mch. 27	103 Mch. 29	102 Mch. 27	105 Jan. 18
Registered 2361	J - J	41,000	102¼	Sale		103	100½		100½ Mch. 26	102 Mch. 5	100½ Mch. 26	103¼ Jan. 28
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									
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	33,000	100⅝	Sale	98⅝		96	Sale	95 Mch. 26	98⅝ Mch. 12	95 Mch. 26	101¼ Feb. 6
Reg.,$5,000 only,June1992	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		102				
Norf & West—General g 6s 1931	M - N		128⅝		129⅞						129½ Jan. 8	130 Feb. 28
Improve & ext, g, 6s....1934	F - A		129¾		127⅜							
New River, 1st, g, 6s...1932	A - O		127		127		127	130¼				
Nor&WRy,1st con,g 4s..1996	A - O	290,000	99	99½	98	98¼	98⅛	Sale	97½ Mch. 27	98⅝ Mch. 15	97½ Mch. 27	99¾ Jan. 18
Registered 1996	A - O											
Div'nl 1st l & gen g 4s..1944	J - J	1,000						95	95 Mch. 18	95 Mch. 21	95 Mch. 18	96⅛ Feb. 20
Poca C & C, joint 4s..1941	J - D	203,000	91	Sale	90½	Sale		85	85 Mch. 28	91½ Mch. 6	85 Mch. 28	91½ Jan. 25
Col Con & T, 1st gu g,5s 1922	J - J		105		105							
ScioV&NE,1st gu g 4s..1989	M - N	7,000	99	99½	99		98	99½	99½ Mch. 14	99½ Mch. 15	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	664,000	102	Sale	100⅞	Sale	101	Sale	100 Mch. 25	101 Mch. 29	100 Mch. 25	102¼ Jan. 3
Registered 1997	Q - J	46,000	101	Sale				100⅛	98½ Mch. 25	100¼ Mch. 8	98½ Mch. 25	102 Jan. 24
General lien, g, 3s..Jan 2047	Q - F	276,000	73¾	Sale	71	Sale	70	Sale	70 Mch. 29	71 Mch. 16	70 Mch. 29	74¼ Jan. 5
Registered ......Jan 2047	Q - F					72					71 Feb. 2	71 Feb. 2
St P-Dul Div, g, 4s......1996	J - D					96					95¾ Jan. 8	95¾ Jan. 8
Registered 1996	J - D											
Duluth Sh Line,1st gu 5s 1916	M - S		101½		99		99					
C B & Q col tr 4s—*See* Gt Nor												
StP & No Pac, gen, g, 6s 1923	F - A	1,000	122		121				120 Mch. 20	120 Mch. 20	120 Mch. 20	120 Mch. 20
Registered certificates 1923	Q - F		117		118							
St Paul & Duluth,1st,5s..1931	F - A		112		109½		106					
2d, 5s 1917	A - O		107¾		109	110		110			108¾ Feb. 25	108¾ Feb. 25
1st consol gold 4s.....1968	J - D			*96*	94							
Wash Cent Ry 1st g 4s..1948	Q - M		90		90		90					
Nor P Ter Co, 1st, g, 6s...1933	J - J	4,000	113⅛		113½		111		113¾ Mch. 6	113¾ Mch. 6	113¾ Mch. 6	113¾ Mch. 6
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.												
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. *See* St L & S F												
Pacific Coast Co, 1st,g,5s..1946	J - D	3,000		110			102½		107 Mch. 9	107 Mch. 9	107 Feb. 26	109 Jan. 24
Pacific of Missouri—*See* MoPac												
Panama 1st, s f, g, 4½s...1917	A - O		101		104½							
Penn RR—1st, 4s r'l est, g 1923	M - N	8,000		103	100	103		103	101 Mch. 4	101 Mch. 4	101 Mch. 4	101 Mch. 4
Con, g, 5s..............1919	M - S											
Con, g, 4s..............1943	M - N				101		101					
10-yr convertible g 3½s..1912	M - N	780,000	98	Sale	95⅞	Sale	93¾	Sale	91¼ Mch. 26	95⅞ Mch. 1	91¼ Mch. 26	100¼ Jan. 9
10-yr convertible 3½s..1915	J - D	3,300,000	93½	Sale	92⅞	Sale	90¾	Sale	88½ Mch. 26	92⅞ Mch. 1	88½ Mch. 26	95 Jan. 8
Alleg. Val. gen, g, gu, 4s 1942	M - S		*102*				97					
DelRivRR Bge 1st gu g 4s '36	F - A				97½		97½					
PhilBal&Wash,1st,g,4s..1943	M - N				103							
Sod Bay & So, 1st, g, 5s..1924	J - J											
Sunbury&Lewis, 1st g 4s1936	J - J		98¼		98¼							
UNJ RR&Can Co gen 4s1944	M - S			110								
Pennsylvania Company—												
Guar, 1st, g, 4½s......1921	J - J	15,000	104¾	106⅛	106	106¼		105½	105 Mch. 26	106 Mch. 11	105 Mch. 26	107 Jan. 17
Registered 1921	J - J		104		105¾						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		87⅝					87⅛				
Tr Co ctfs, guar, g, 3½s..1916	M - N	2,000		95¾	94¾		94¾	95½	95½ Mch. 4	95½ Mch. 4	95 Jan. 10	95½ Feb. 21
Gu, g, 3½s, tr ctfs, ser C 1942	J - D						87⅛					
Gu, g, 3½s, tr ctfs, ser D 1944	J - D											
Gu, g, 15-25-yr, 4s.....1931	A - O		97½					98			97½ Jan. 16	97¾ Jan. 30
Cin L & N,1st con gu g 4s1942	M - N											

BONDS. N. Y. STOCK EXCHANGE.	Int. Period.	Sales in March. Par value	Price about Jan. 2 1907. Bid.	Ask.	PRICES IN MARCH. Mar. 1. Bid.	Ask	Mar. 29. Bid.	Ask	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN 1. Lowest. Sale Prices.	Highest. Sale Prices
Pennsylvania Co—(*Con.*)—		$										
Cl & Pitts, gu. g, 4½s, A 1942	J - J		107¾		107⅛							
Series B. 4½s 1924	A - O		106		106¼							
Interest redu to 3½ 1942	A - O											
Series C. 3½s........1948	M - N							96				
Series D, 3½s 1950	F - A											
Erie & P, gen, gu g 3½s, B1940	J - J		92¾		92¾	94	92					
Series C..............1940	J - J											
Gr R&I, ex 1st gu g 4½s. 1941	J - J		102¾									
Pitts Ft W & Chic, 1st, 7s 1912	J - J											
2d, 7s 1912	J - J											
3d, 7s........July 1912	A - O											
Pitts Y & Ash. 1st con, 5s. 1927	M - N		108½		109¼		109¼					
Tol W V & O. 1st, gu, 4½s A 1931	J - J		101¾		102							
Series B 4½s.......1933	J - J		101¾		102							
Series C. 4s..........1942	M - S											
PCC&StL, gu g 4½s, Ser A '40	A - O		109	109⅞	109¾						109½ Jan. 4	109½ Jan. 4
Series B, guar 1942	A - O		109¼	110	109⅝						109¼ Feb. 1	109¼ Feb. 1
Series C, guar 1942	M - N											
Series D guar 1945	M - N	2,000	*100¾*		100¾				100¾ Mch. 7	100¾ Mch. 7	98 Jan. 4	100¾ Mch. 7
Series E, 3½s, guar, g. 1949	F - A		90½		89		89½				91 Feb. 13	91 Feb. 13
Series F, cons 4s, gu, g 1953	J - D		*100*		100							
ChicStL&P, 1st, cou, g 5s 1932	A - O	12,000	115	120	115½				115¾ Mch. 12	116½ Mch. 13	115 Jan. 9	116½ Mch. 13
Registered 1932	A - O											
Pensacola & At—*See* Lou & Nash.												
Peo & East—*See* C C C & St L.												
Peo & Pek Union, 1st g 6s. 1921	Q - F		113		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		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									
Sag Tu & H, 1st gu, g, 4s 1931	F - A											
Pine Creek. *See* N Y Cent												
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 & Lake E. *See* N Y Cent												
Pitts McK & Y—*See* N Y Cent.												
Pittsb Shen & L E 1st g 5s. 1940	A - O			116								
1st cons g 5s..........1943	J - J											
Pittsb & West—*See* Balt & O.												
Pitts Y & Ash. *See* Penn Co												
Reading Co, gen, g, 4s...1997	J - J	621,000	98	Sale	97⅛	Sale	95¾	Sale	94¾ Mch. 26	97¼ Mch. 1	94¾ Mch. 26	98¾ Jan. 7
Registered 1997	J - J					97⅞						
Jersey Central, coll g 4s. 1951	A - O	35,000	96¼	96½		96		94⅞	94⅞ Mch. 28	96 Mch. 4	94⅞ Mch. 28	96½ Jan. 16
Registered 1951	A - O											
Atlan City, 1st con gu g 4s '51	J - J				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 G Junc. *See* Den & R Gr												
Rio G South. *See* Den & R Gr												
Rio Gr West—*See* Denv & R G.												
Roch & Pitts—*See* Buf R & Pitt.												
Rome Wat & Og—*See* N Y Cen.												
Rutland. *See* N Y Cent												
Sag Tusc & H—*See* Pere Marq.												
St Jos & G Isl—1st, g, 4s. 1947	J - J	5,000	90	95		93		92½			91 Jan. 15	92½ Feb. 7
St Law & Ad. *See* N Y Cent												
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		120⅛		123¾		123½				123½ Jan. 17	123½ Jan. 17
Gen, g, 5s............1931	J - J	5,000	109⅝				107	Sale	107 Mch. 29	110 Mch. 11	107 Mch. 29	110½ Feb. 20
St L & S F RR, cons g 4s 1996	J - J			93		91¼		91			91 Feb. 15	93 Jan. 3
So West Div, g, 5s....1947	A - O											
Refunding, gold, 4s..1951	J - J	273,000	81¾	Sale	81¼	Sale	78	Sale	77¾ Mch. 27	81¼ Mch. 1	77¾ Mch. 27	82½ Jan. 10
Registered 1951	J - J											
5-yr gold notes, 4½s..1908	J - D											
St L M & So E gu 4½s g 1909	J - D											
KC FtS & M con g 6s...1928	M - N		118⅜								119 Jan. 3	119 Jan 3
KC FtS & M Ry ref g 4s. 1936	A - O	91,000	82	Sale	82	Sale	81	Sale	79¾ Mch. 20	82 Mch. 12	79¾ Mch. 20	82¾ Jan. 29
Registered 1936	A - O											
KC&MR&B—1st gu g 5s 1929	A - O											
Ozark & Ch C, 1st, gu, 5s, g 1913	A - O		97½	100	97½	99		98			97½ Feb. 15	97½ Feb. 15
St Louis South—*See* Ill. Cent.												
St Louis Southw—1st g 4s 1989	M - N	72,000		95½	93¼	94	92⅞	Sale	92 Mch. 6	93 Mch. 28	92 Mch. 6	95 Jan. 5
2d, g, 4s, inc. bd. ctfs. Nov '89	J - J	2,000	82	84			79	83	79½ Mch. 26	80¼ Mch. 12	79½ Mch. 26	83 Feb. 11
Consol, gold, 4s.........1932	J - D	36,000	77¾	Sale	75	75½	74	Sale	73 Mch. 25	77 Mch. 2	73 Mch. 25	79 Jan. 4
GraysPt Ter, 1st gu g, 5s 1947	J - D		101		101							
St Paul & Duluth—*See* No Pac.												
St P Minn & Man—2d, 6s. 1909	A - O		105¼	106¼	105¾	106½		106½			105½ Jan. 3	105⅝ Jan. 18
1st consol, g, 6s........1933	J - J	3,000	130⅞		131	Sale			131 Mch. 1	131 Mch. 1	131 Jan. 24	131 Jan. 24
Registered 1933	J - J											
Reduced to gold 4½s 1933	J - J	6,000	107¼	111	108				108 Mch. 19	108⅜ Mch. 11	108 Jan. 22	108½ Feb. 13
Registered 1933	J - J				108							
Dakota Ext, gold, 6s...1910	M - N	6,000	106¼		107	Sale	107		107 Mch. 1	107¼ Mch. 11	106⅞ Jan. 25	107¼ Mch. 11
Mont Ext, 1st gold, 4s. 1937	J - D	2,000	100	103½		99½	97½	99½	97½ Mch. 9	97½ Mch. 12	97½ Mch. 9	97½ Mch. 12
Registered 1937	J - D											
Pac Ext, sterling gu 4s..1940	J - J											
E Ry M, 1st div, 1st g 5s 1908	A - O		99		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		117					
Mont C, 1st, gu, g, 6s...1937	J - J			134½	130	131		131			131½ Feb. 28	131½ Feb. 28
Registered 1937	J - J											
1st guar, gold, 5s.....1937	J - J		113									
Registered 1937	J - J											
Will & S F, 1st, g, 5s....1938	J - D		115½		115½							
St Paul & Nor Pac—*See* No Pac.												
StP&SiouxCy. *See* CStPM&O.												
SA&AP, 1st gu, g, 4s....1943	J - J	26,000	85½	88	86	Sale	82	Sale	81 Mch. 25	86 Mch. 1	81 Mch. 25	87 Jan. 11
S Fe Pres & Phe, 1st g 5s..1942	M - S		106½	108¼	104						106½ Feb. 28	108¾ Feb. 19
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	63,000	81⅛	Sale	79⅞		76	Sale	74 Mch. 16	79¾ Mch. 5	74 Mch. 16	82¾ Jan. 14
Registered 1950	A - O											
Coll trust refund, g, 5s..1911	M - N	1,000	100	100¼		100½		99½	97 Mch. 26	97 Mch. 26	97 Mch. 26	100½ Jan. 15
Atl-Bir 30-yr 1st g 4s May '33	M - S		*88*								88 Jan. 15	89 Jan. 17
Car Cent 1st con g 4s....1949	J - J		92½	100								
Fla Cent & Pen, 1st g 5s. 1918	J - J		103¾		103¾							
1st land gr ext, gold5s 1930	J - J		*102¾*		102¾							
Consol gold 5s.......1943	J - J		104½			104½						
Ga&Ala 1st cons 5s Oct 1945	J - J	3,000	107¼		106				106 Mch. 19	107¾ Mch. 15	106 Mch. 19	107¾ Mch. 15
Ga Car & No, 1st gu g 5s 1929	J - J		107					109				
Seab & Roanoke, 1st 5s. 1926	J - J	3,000	105¼		106	Sale	106½		106 Mch. 1	106 Mch. 1	106 Mch. 1	106 Mch. 1
Sher Shr & So—*See* Mo K & Tex												
Sil Sp O & G—*See* Atl Coast L.												
So Car & Ga—*See* Southern.												

BONDS. N Y STOCK EXCHANGE.	Int. Period.	Sales in March. Par value	Price about Jan. 2 1907.		PRICES IN MARCH.						RANGE SINCE JAN. 1.	
					Mar. 1		Mar. 29.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid	Ask.	Bid.	Ask	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Southern Pacific Co—												
4s, g, Cent Pac coll Aug 1949	J - D	203,000	88½	Sale	89½	Sale	85½	Sale	85 Mch. 29	89¾ Mch. 2	85 Mch. 28	90 Feb. 25
Registered ......Aug 1949	J - D			91								
CentPac,1st,ref gu g 4s..1949	F - A	124,000	99		98⅛	98½		95	95 Mch. 28	98⅛ Mch. 2	95 Mch. 28	100⅜ Jan. 28
Registered 1949	F - A			99½							99 Jan. 26	99 Jan. 26
Mort guar g 3½s Aug 1929	J - D	81,000	85¾	Sale	85¾	86¼	83	Sale	82½ Mch. 16	85¾ Mch. 2	82½ Mch. 16	86 Jan. 14
ThroughStL1st gu g4s 1954	A - O		95			96		96			98⅛ Feb. 28	98⅛ Feb. 28
GalvH&SA,1st g 6s....1910	F - A	5,000	105	106	102⅝				103 Mch. 12	103 Mch. 12	103 Mch. 12	105½ Jan. 3
Mex&PacD, 1st g 5s..1931	M - N		109		109¾		109¾					
GilaVG&N, 1st, gu,g,5s.1924	M - N		104	108				110				
H E & W T, 1st, g, 5s...1933	M - N		*102½*		106		105					
1st, gu g 5s, red'm'ble '33	M - N			106½	102¾		102¾					
H&TexC.1st g 5s,int gu.1937	J - J	3,000	109⅛	112½	110¼		110½		110½ Mch. 7	110½ Mch. 7	109¼ Jan. 3	110½ Mch. 7
Con gold 6s, int guar..1912	A - O		110¼	111½	111⅝						111 Jan. 3	112 Jan. 23
Gen gold 4s, int guar..1921	A - O	5,000		94					93 Mch. 2	93 Mch. 2	92½ Jan. 3	94⅞ Jan. 29
Waco & N W, 1st,g,6s 1930	M - N											
A & N W, 1st, gu, g, 5s..1941	J - J		102½									
Morgan'sLa&T, 1st 7s..1918	A - O		123½		123¼							
1st, gold, 6s 1920	J - J		113⅝		114							
NY Tex&M, gu,1st,g,4s.1912	A - O											
No of Cal, guar, gold, 5s.1938	A - O				115						112 Feb. 8	112 Feb. 8
Ore & Cal, 1st, gu, g, 5s.1927	J - J	1,000	99		101	Sale	97½		101 Mch. 1	101 Mch. 1	98 Jan. 29	101 Mch. 1
So P of Ar gu, 1st g 6s.1909	J - J		102⅜	106½	103½		102⅛	103½			103½ Jan. 21	103½ Jan. 21
do do 1910	J - J		103¾				103⅞				104¼ Feb. 1	104⅜ Jan. 23
So Pacific of Cal.—												
do do E&F 1912	A - O		108		108							
do do 1912	A - O		*111⅞*		111⅞							
1st,consol,gu, g, 5s...1937	M - N		118½		118½		118½					
S Pac of N Mex, 1st, g, 6s1911	J - J	4,000	103				103		104 Mch. 9	104 Mch. 9	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				104½	108					107½ Feb. 27	107½ Feb. 27
Consol, gold, 5s......1943	J - J			110								
So Pac RR, 1st, ref, gu, 4s '55	J - J	670,000	94¾	Sale	94¼	Sale	91¼	Sale	90¼ Mch. 26	94¼ Mch. 5	90¼ Mch. 26	95¼ Feb. 6
Southern—1st, cons, g, 5s.1994	J - J	249,000	113⅝	Sale	110½	Sale	109	Sale	108¾ Mch. 15	110⅝ Mch. 4	108¾ Mch. 15	113¾ Jan. 8
Mob & O, coll tr, g, 4s..1938	M - S	2,000	92	94		93			89 Mch. 26	92 Mch. 2	89 Mch. 26	94 Jan. 24
Mem Div 1st g, 4½-5s..1996	J - J	8,000	*115½*			115½		113½	115 Mch. 2	115 Mch. 2	115 Mch. 2	116 Jan. 15
St L Div, 1st, gold, 4s...1951	J - J	31,000		94½		92½		91	92 Mch. 18	93 Mch. 8	92 Mch. 18	94¼ Jan. 7
Ala Cen R, 1st, g, 6s....1918	J - J		111⅛		114⅛		108					
Atl & Danv, 1st, gold, 4s1948	J - J		*93*		91½		91½					
2d, 4s 1948	J - J		*90*		90½		90½					
Atlan & Yad, 1st,gu,g,4s1949	A - O		93									
Col & Greenville, 1st,g,6s '16	J - J		*110*		111½		107				111 Feb. 15	111 Feb. 15
E T Va & Ga div'l g 5s 1930	J - J	5,000	112¾		113⅜				113⅜ Mch. 13	113⅜ Mch. 13	112⅞ Jan. 16	113⅜ Mch. 13
Con, 1st, g, 5s.......1956	M - N	42,000	117¼	Sale	117½			117½	116⅝ Mch. 26	117½ Mch. 9	116 Jan. 9	117¾ Feb. 20
E Ten. reor lien, g, 5s...1938	M - S	1,000	112⅛		110½			111	110½ Mch. 7	110½ Mch. 7	110½ Mch. 7	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	7,000	117⅝	Sale	119¼	Sale	117⅜		117⅜ Mch. 23	119¼ Mch. 1	117⅜ Mch. 23	119¼ Mch. 1
Knox & Ohio, 1st, g, 6s.1925	J - J	13,000	117⅞		118½		116	Sale	116 Mch. 29	118⅛ Mch. 11	116 Mch. 29	118¾ Feb. 4
Mob&Birm,pr lien g 5s.1945	J - J		*107*		107							
Mortgage, gold, 4s...1945	J - J			*90*								
Small	J - J			96								
Rich & Dan, con, g, 6s..1915	J - J	5,000	111¾		113			112½	111¾ Mch. 20	112¼ Mch. 5	111½ Jan. 4	113 Feb. 28
Deb. 5s, stamped....1927	A - O		109⅜									
Rich & Meck, 1st, g, 4s.1948	M - N		87		87							
So Car & Georg, 1st g 5s.1919	M - N	3,000	106		105¾		103		106 Mch. 4	106 Mch. 4	106 Jan. 14	106⅛ Jan. 17
Va Mid—Ser mtg, B, 6s.1916	M - S		106¼				103					
Series D, 4-5s........1921	M - S		108				103					
Series E, 5s..........1926	M - S		109¼				105					
Series F, 5s..........1931	M - S		110¼				107					
Va Mid, gen, 5s 1936	M - N		110¾	112			106				111 Feb. 20	111 Feb. 20
Gtd stamped.........1936	M - N		*110¾*		110			110				
WO&W 1st,cy,gtd,4s..1924	F - A		94¾								94¾ Jan. 18	96⅛ Jan. 19
West N C, 1st, con, g, 6s 1914	J - J		*110¾*		110¼			111			109½ Jan. 12	109½ Jan. 12
Spok Falls & Nor,1st,g,6s.1939	J - J			125								
Sunb&Lewistown. *See* Penn RR.												
Syra Bing & N Y—*See* D L & W												
Ter Ass of StL,1st,g,4½s.1939	A - O		108		108⅛						108 Jan. 29	108½ Jan 28
1st con g, 5s 1894-1944	F - A		117					112			117 Jan. 9	117 Jan. 9
Gen ref, s f, gold, 4s....1953	J - J		*93½*	*94*		95⅛		95⅛			93½ Jan. 15	94 Jan. 5
StLMBdgeTer, gtd,g,5s.1930	A - O		*108*	*112*	108	112						
Texas & N O—*See* So Pac Co.												
Texas & Pacific 1st g, 5s.2000	J - D	32,000	117⅛	Sale	117⅜	118¼	113½	116	114 Mch. 27	117½ Mch. 8	114 Mch. 27	118¼ Feb. 15
2d, gold, income, 5s, Dec 2000	Mch			96		95						
La Div B L, 1st, g, 5s...1931	J - J		107½									
WMW&NW, 1st,gu,5s..1930	F - A											
Tol & Ohio Cent—1st,g,5s.1935	J - J						108	110				
West'n Div, 1st, g, 5s ..1935	A - O		110				107					
Gen gold, 5s 1935	J - D	1,000	102	103¾	102½			102½	102½ Mch. 26	102½ Mch. 26	102½ Jan. 14	102½ Jan. 14
Kan & M, 1st gu, g, 4s ..1990	A - O		96¾	97							97 Jan. 14	97 Jan. 14
Tol Peo & W, 1st, gold, 4s.1917	J - J	7,000		91	87	88½	80		80 Mch. 27	80 Mch. 29	80 Mch. 27	89 Jan. 16
TolStL&W—Pr L, g, 3½s.1925	J - J	1,000	89¼			87	85		85 Mch. 15	85 Mch. 15	85 Mch. 15	87½ Jan. 8
Registered 1925	J - J				87			85				
Fifty-year, gold, 4s.....1950	A - O	25,000	81½	Sale	81½	81¾	80	Sale	81 Mch. 23	81⅝ Mch. 2	81 Jan 10	82 Jan. 12
Registered 1950	A - O											
Tor H & B, 1st, g, 4s.July 1946	J - D		*94*									
Ulster&Del, 1st con, g, 5s 1928	J - D	2,000	108¾	112	110		108½	112	110 Mch. 19	110 Mch. 19	110 Mch. 19	110 Mch. 19
1st refund'g, gold, 4s.1952	A - O			93								
Union Pac rr&ld gt g 4s...1947	J - J	1,024,000	101⅝	Sale	100¾	Sale	100⅝	Sale	99¾ Mch. 26	101 Mch. 29	99¾ Mch. 26	102 Jan. 10
Registered 1947	J - J	32,000	101				100¼	Sale	98 Mch. 21	100¼ Mch. 29	98 Mch. 21	101½ Feb. 19
Ore RR & Nav con g 4s.1946	J - D	31,000	98	98¾	98⅝		98	Sale	98 Mch. 29	99 Mch. 20	97⅞ Jan. 22	99½ Jan. 28
Oreg Sh Line 1st, g, 6s..1922	F - A	7,000	120	123¾	120½	120¾			120½ Mch. 5	121 Mch. 15	120½ Feb 14	126 Jan. 8
1st consol, gold, 5s...1946	J - J		112½			113¾					112¾ Jan. 8	114 Feb. 25
Guar refund g 4s.....1929	J - D	141,000	94	Sale	92⅝	Sale	89¼	Sale	88 Mch. 27	92¾ Mch. 5	88 Mch. 27	94¾ Jan. 24
Utah & No, 1st, 7s...1908	J - J		101½		103						103 Feb. 14	103½ Feb. 20
Gold, 5s 1926	J - J		106½		106½		106¾					
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						
Ver Val Ind & W—*See* Mo Pac.												
Virginia Mid—*See* South Ry.												
Va&Southwest 1st gu 5s..2003	J - J	4,000	111½	117	108	112	105		106 Mch. 4	106 Mch. 4	106 Mch. 4	111½ Jan. 11
Wabash, 1st g 5s.........1939	M - N	75,000		114½		112	110	Sale	110 Mch. 29	112 Mch. 13	110 Mch. 29	114 Jan. 25
2d, gold, 5s 1939	F - A	86,000	104¾	105⅛		99½	100	101	99 Mch. 14	101 Mch. 23	99 Mch. 14	105½ Jan. 10
Debenture, series A, 6s..1939	J - J		*85*									
Series B, 6s..........1939	J - J	146,000	*75*				57	Sale	57 Mch. 29	61 Mch. 14	57 Mch. 29	76½ Jan. 10
Certificates of deposit ..		275,000							57½ Mch. 23	64 Mch. 5	57½ Mch. 23	75 Jan. 4
1st lien equip, s f, g, 5s1921	M - S	2,000	100		99½		100		102 Mch. 27	102 Mch. 27	101 Feb. 11	102 Mch. 27
1st lien 50-yr,g,term4s '54	J - J		90		88							
Interim certfs, 50-yr 4s......		488,000			60	62	54½	Sale	54 Mch. 29	60 Mch. 5	54 Mch. 29	63¾ Feb. 8
Det & Ch Ex, 1st, g, 5s..1941	J - J	15,000	110		108½		106½		107 Mch. 28	108 Mch. 22	107 Mch. 28	109 Feb. 20
Des Moines Div, 1st, g, 4s,'39	J - J											
Omaha Div, 1st, g, 3½s.1941	A - O			83		80⅛		80			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-Pitts Term, 1st g 4s '54	J - D	46,000		80		78		70	70 Mch. 28	76¾ Mch. 22	70 Mch. 28	80 Jan. 17
2d gold, 4s............1954	J - D	682,000	32½	33⅛	27⅝	Sale	22½	Sale	20 Mch. 14	27⅝ Mch. 1	20 Mch. 14	32½ Jan. 4
Wash Ohio & West—*See* Sou Ry												
Wash Central—*See* No Pacific.												
West Maryl'd 1st g, 4s....1952	A - O	120,000	82½	83⅛	81	Sale	75⅞	Sale	75 Mch. 27	81 Mch. 1	75 Mch. 27	82½ Jan. 3
Gen lien & conv, g, 4s...1952	A - O	104,000	65	68⅛	62⅛	Sale	56		55 Mch. 14	62⅞ Mch. 1	55 Mch. 14	68 Jan. 3
W.Va.Cent.& P.1st g.6s 1911	J - J		104¼		104¼							
WestNY&Penn,1st g 5s...1937	J - J	1,000	113½	117⅞	114½				111½ Mch. 6	111½ Mch. 6	111½ Mch. 6	115½ Feb. 8
Gen g 4s 1943	A - O			93½		94	87¼				93½ Jan. 25	93½ Jan. 25
Income 5s.........Apr 1943	Nov										34 Feb. 1	34 Feb. 1
West'n No Car. *See* South'nRy												

BONDS. N Y STOCK EXCHANGE.	Int. Period.	Sales in March. Par value	Price about Jan. 2, 1907. Bid.	Price about Jan. 2, 1907. Ask.	Prices in March. Mar. 1. Bid.	Prices in March. Mar. 1. Ask.	Prices in March. Mar. 29 Bid.	Prices in March. Mar. 29 Ask	Prices in March. Lowest. Sale Prices.	Prices in March. Highest. Sale Prices.	Range since Jan. 1. Lowest. Sale Prices.	Range since Jan. 1. Highest. Sale Prices
West Shore. See N. Y. Central.		$										
Wheel.&L. Erie—1st g 5s 1926	A - O		110⅝									
Wheel. Div. 1st g. 5s 1928	J - J		107¾		109							
Exten. & Imp. g. 5s 1930	F - A		110		107¾		105					
Wh.& L.E.RR.1st con.g.4s 1949	M - S			89		87		84			87½ Jan. 15	87½ Jan. 15
20-yr. equip. s. f. g. 5s 1922	J - J					101						
Will.&SiouxF. See St.P.M.&M.												
Winona & St.P. See Chic.&N W												
Wiscon.Cent.1st gen.g.,4s 1949	J - J	93,000	87⅛		87	Sale	86¼	87	86 Mch. 26	87 Mch. 21	86 Mch. 26	89 Jan. 17
Street Railway Bonds.												
Brooklyn Rap. Trans., g.5s 1945	A - O	1,000	104		106¼	107	105		106½ Mch. 15	106½ Mch. 15	105 Jan. 7	107 Feb. 19
1st refund.,conv.,g., 4s 2002	J - J	943,000	90½	91½	87½	88½	82	Sale	79¾ Mch. 26	87¼ Mch. 2	79¾ Mch. 26	92⅜ Jan. 7
Bklyn.City, 1st con. 5s.16-'41	J - J			109			102				102¾ Jan. 22	103¼ Feb. 15
Bklyn.Q.Co&S.gu.g.5s.16-'41	M - N	12,000		101½			101½	Sale	101½ Mch. 29	101½ Mch. 29	101½ Mch. 29	101½ Mch. 29
Bklyn.Un.El.1st g.4-5s 1950	F - A	53,000	106½	Sale		105	101	Sale	100 Mch. 6	102¾ Mch. 14	100 Mch. 6	108 Jan. 11
Stamped guaranteed 1950	F - A											
Kings Co.Elev. 1st g. 4s 1949	F - A		87								87 Feb. 2	89 Jan. 26
Stamped guaranteed 1949	F - A	36,000	88¾	91		87	81¾		84¾ Mch. 23	86½ Mch. 6	84¾ Mch. 23	88½ Jan. 21
Nassau Elec., guar.,g.4s.1951	J - J	31,000	82¾	85½		82	81	84	81 Mch. 15	82½ Mch. 11	81 Mch. 15	85 Jan. 8
Conn.Ry.& L.—1st g.4½s.1951	J - J		101¾									
Stamped guar., 4½s 1951	J - J		101½			102¾						
Den.Con.Tram.Co.1st.g.5s 1933	A - O											
Denv.Tram.Co.,con.g.6s 1910	J - J											
Met.Ry.Co.,1st gu. g. 6s.1911	J - J											
Det.United 1st cons.g.4½s 1932	J - J		*88⅞*			90		89				
Grand Rap. Ry., 1st g. 5s 1916	J - D											
Havana Elec.Ry.cons.,g.5s '52	F - A			*92*		90		90			91 Jan. 23	93 Jan. 14
Inter-Metrop. coll 4½s 1956	A - O	3,012,000	80¾	Sale	79⅞	Sale	77¾	Sale	74 Mch. 14	80 Mch. 1	74 Mch. 14	82 Jan. 7
Internat.Tract. coll tr 4s 1949	J - J			80⅝			68	70				
Louisv.Ry.Co.1st con. g.5s 1930	J - J											
ManhatRy(NY)cons g 4s 1990	A - O	35,000		100	100	101		99½	99⅛ Mch. 15	99⅞ Mch. 13	99⅛ Mch. 15	100⅝ Jan. 8
Registered 1990	A - O											
Metropol El, 1st, g, 6s 1908	J - J	21,000	101¼	Sale	102⅜	Sale	102⅜		102⅜ Mch. 23	102½ Mch. 28	100¼ Jan. 7	102½ Feb 9
Manila Elec 1st & coll 5s 1953	M - S			96		93		88⅞				
Metropolit'n Street—g. 5s 1997	F - A	12,000	107¾	108	105	Sale		104½	105 Mch. 13	106 Mch. 1	105 Mch. 13	108¾ Jan. 15
Refunding gold 4s 2002	A - O	36,000	85	Sale		83		82	82 Mch. 22	84 Mch. 6	82 Mch. 22	85 Jan. 2
B'y&7thAv.1st con.g.5s.1943	J - D	2,000	110	112	110				108 Mch. 25	108 Mch. 27	108 Mch. 25	113 Jan. 7
Col.&9th Av.1st gu.g.5s.1993	M - S		112½	114	110½	113	108½	112½			113⅛ Jan. 18	113⅛ Jan. 18
Registered 1993	M - S											
Lex.Av.&P.F.1st.gu.g5s 1993	M - S		113½	115⅛								
Registered 1993	M - S											
Third Av.1st con.gu.g 4s 2000	J - J	30,000	88½	Sale	88	Sale		84¾	86 Mch. 26	88 Mch. 1	86 Mch. 26	89½ Feb. 1
Registered 2000	J - J										87¾ Jan. 8	89 Jan. 15
1st, gold, 5s 1937	J - J	5,000	112¾	Sale	113	114		113	112½ Mch. 19	113 Mch. 5	112½ Mch. 19	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			90⅛		90⅛		89½				
St.Jo.Ry. Lt.H.& P.1st g.5s '37	M - N											
St.Paul Cy.Cable con.g.5s 1937	J - J											
Guaranteed gold 5s 1937	J - J											
Undergr'd Elec.Rys.of London Profit-sharing 5s 1908	J - D	177,000		92		87½	77	78	75 Mch. 27	85 Mch. 18	75 Mch. 27	94 Jan. 10
Union El. (Chic.) 1st g. 5s 1945	A - O										100 Jan. 7	100 Jan. 7
United Rys.St.Lou.1st g.4s 1934	J - J	7,000		87		85		83	83 Mch. 26	85 Mch. 13	83 Mch. 26	85 Feb. 13
St Louis Tran.gu.imp.5s.1924	A - O		94		94							
UnitedRRs.SanFran.s.f.4s 1927	A - O	2,000	83	Sale		81½		75½	78⅛ Mch. 14	78⅛ Mch. 14	78⅛ Mch. 14	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									
Bklyn.Un.GasCo.1st c.g.5s '45	M - N	58,000	106		106½	107½	106½		106 Mch. 15	107 Mch. 16	106 Mch. 15	107⅛ Feb. 20
Buffalo Gas Co. 1st g. 5s 1947	A - O	84,000	64	Sale	70⅝	72½	63	70	63 Mch. 26	70 Mch. 14	63 Mch. 26	73½ Feb. 19
Columbus Gas Co. 1st g. 5s.1932	J - J											
Consol. Gas conv. deb. 6s 1909	J - J	456,000	*136*	*138*	138	Sale			116 Mch. 25	139¾ Mch. 1	116 Mch. 25	139¾ Feb. 15
Detroit City Gas Co. g., 5s 1923	J - J	24,000	98½		100		99	100	100 Mch. 26	100 Mch. 26	100 Mch. 26	100 Mch. 26
Det.Gas Co. con. 1st g. 5s 1918	F - A		100½									
Eq.Gas L.Co.NY.con.g.5s.1932	M - S					108		103½			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			89⅛	86¼	89	86¼	89			86¼ Feb. 16	86¼ Feb. 16
Gr.Rap.Gas-L.Co.1st g.5s 1915	F - A		100									
Hudson Co. Gas, 1st g. 5s 1949	M - N	3,000	103		103		103		103 Mch. 8	103 Mch. 8	103 Mch. 8	103 Mch. 8
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		115½					117½			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	47,000	104⅛		102½	103		102½	102 Mch. 14	102¾ Mch. 2	102 Mch. 14	105⅛ Jan. 22
Refund. & ext. 1st g., 5s.1934	A - O		102½	105							102 Feb. 11	102½ Jan. 21
Milwaukee Gas Lt. 1st 4s 1927	M - N			92							91½ Jan. 10	91½ Jan. 10
Newark Con.Gas.con.g.5s 1948	J - D		105½		105½							
N.Y.Gas El.Lt.H.& Pow Co.— 1st collat. trust, gold 5s 1948	J - D	78,000	102¼			102	99½	Sale	99¼ Mch. 15	101½ Mch. 2	99¼ Mch. 15	103½ Jan. 14
Purch. money col. tr. g. 4s '49	F - A	72,000	83½	Sale	82¾	Sale	80¼	81	80 Mch. 26	82¾ Mch. 1	80 Mch. 26	84⅞ Jan. 24
Ed.El.Ill.1st conv.g. 5s 1910	M - S	2,000	100¾						99 Mch. 19	99½ Mch. 20	99 Mch. 19	99½ Mch. 20
1st consol. gold 5s 1959	J - J					112						
N.Y.&Q.El.L.&P.1st c.g.5s.'30	F - A			98¾		99		99				
N.Y.& Rich.Gas 1st g. 5s 1921	M - N			97								
Pat.& Pas.Gas & El.con.g.5s'49	M - S											
People's Gas & C.—1st 6s 1943	A - O		119½	120		119½		118			119 Jan. 23	119½ Jan. 31
Refunding, g., 5s 1947	M - S	6,000	102	Sale				103½	103½ Mch. 4	103½ Mch. 4	102 Jan. 2	103½ Mch. 4
Ch.GasL.&C.1st.gu.g.5s.1937	J - J	1,000	101½	107	102½				100 Mch. 15	100 Mch. 15	100 Mch. 15	100 Mch. 15
Consum.Gas Ch.1st gu.g5s'36	J - D		104		102						102 Jan. 23	102 Jan. 23
Mut.Fuel Gas 1st gu.g.5s '47	M - N			105		105	100	105				
Syracuse Lgt. Co.1st g. 5s 1951	J - D		98½			104		104½				
Trenton Gas & Elec.1st g.5s '49	M - S		103½		101							
Union Elec. L & P.1st g 5s.'32	M - S										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		101½				99¼				101½ Feb. 1	102 Jan. 18
Westing El & M conv s f 5s 1931	J - J	36,000	94¾		97	Sale	93¼	Sale	93¼ Mch. 26	97 Mch. 1	93¼ Mch. 26	97½ Jan. 31
Miscellaneous Bonds.												
Adams Express col.tr.g.4s 1948	M - S	82,000	102½	103¾	100½	103		100	98¾ Mch. 26	100½ Mch. 5	98¾ Mch. 26	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	5,000							101 Mch. 19	101 Mch. 19	101 Mch. 19	101 Mch. 19
Det.M.&M.land gr.incomes 1911	A - O			60								
Mad.Sq.Gard.1st gold 5s 1919	M - N											
M.B.H.& L. lim., gen.,g.4s 1940	M - N											
N.News Ship.& D.D.5s 1890-'90	J - J											
N. Y. Dock 50-year g. 4s 1951	F - A	9,000	93½	94	92	93	93		93 Mch. 11	93 Mch. 11	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	33,000		95½	93		92½	95	93 Mch. 18	94¾ Mch. 21	92 Feb. 14	95 Jan. 11
Telegraph and Telephone Bonds												
Am.Tel.& Tel. col.tr. 4s 1929	J - J			91¾							90 Jan. 7	90 Jan. 7
Commercial Cable 1st g.4s 2397	Q - J		*92*		93							
Met. T. & T. 1st s.f. g. 5s 1918	M - N										104 Feb. 25	104 Feb. 25
Registered 1918	M - N											
Mich State Telep 1st 20-yr 5s.'24	F - A			*101½*							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	5,000	102½	105⅜	102	102½		102¼	102 Mch. 5	102 Mch. 5	102 Feb. 18	103 Jan. 7
Fund. & real est. 4½s g. 1950	M - N	13,000	100	101	100	101	95	Sale	95 Mch. 29	100 Mch. 2	95 Mch. 29	100¾ Feb. 16
Mutual Union Tel. s.f.6s.1911	M - N	1,000				105	104	105	104 Mch. 23	104 Mch. 23	104 Mch. 23	104 Mch. 23
No.W.Tel.gu.fund.4½s g. '34	J - J											

BONDS N. Y. STOCK EXCHANGE	Int. Period.	Sales in March. Par value	Price about Jan. 2, 1907. Bid.	Price about Jan. 2, 1907. Ask.	PRICES IN MARCH. Mar. 1. Bid	Mar. 1. Ask.	Mar. 29. Bid.	Mar. 29. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	RANGE SINCE JAN. 1. Highest. Sale Prices.
Manufacturing & Indus. Bonds.		$										
Am. Cotton Oil deb 4½s---1915	Q - F	9,000		94	92½	93⅞		91⅞	90 Mch. 13	93 Mch. 8	90 Mch. 13	93 Mch. 8
Am. Hide & L, 1st s.f.g. 6s-1919	M - S	55,000	89		88	91¼		86⅞	86 Mch. 20	89 Mch. 12	86 Mch. 20	91¼ Feb. 28
Am. Ice Securities deb. g.6s 1925	A - O	25,000		87½	88¼			87½	87 Mch. 27	88½ Mch. 12	87 Mch. 27	89 Jan. 23
Am. Spirits Mfg. 1st g 6s---1915	M - S	38,000	100⅝	101	99¾	101	98		98 Mch. 23	98¾ Mch. 13	98 Mch. 23	102 Jan. 15
American Thread 1st 4s---1919	J - J	73,000	89		91		92		92½ Mch. 23	93 Mch. 18	90 Jan. 24	93 Mch. 18
Am. Tobacco 40-year g 6s-1944	A - O	2,133,000	109¼	Sale	109⅛	Sale	107	Sale	105¼ Mch. 26	109½ Mch. 2	105¼ Mch. 26	110¾ Feb. 8
Registered ------------1944	A - O	20,000		110½		110½			107⅝ Mch. 11	107⅝ Mch. 11	107⅝ Mch. 11	110½ Feb. 19
4s--------------------1951	F - A	1,192,000	76¼	Sale	74¼	Sale	73½	Sale	71½ Mch. 26	74¾ Mch. 1	71½ Mch. 26	79½ Jan. 24
Registered ------------1951	F - A	3,000							72 Mch. 5	72¼ Mch. 22	72 Mch. 5	77¼ Jan. 28
Beth Steel 1st ext s f 5s----1926	J - J		91½	95		93						
Central Leather 20-yr g 5s-1925	A - O	485,000		98¼	98¼	Sale	95½	Sale	94½ Mch. 26	98½ Mch. 1	94½ Mch. 26	99 Jan. 25
Consol.Tobacco,50-yr g 4s-1951	F - A	41,000	75½		73¾	76	74	Sale	72½ Mch. 26	74 Mch. 29	72½ Mch. 26	79 Jan. 24
Distillers' S C conv 1st g 5s 1927	A - O	271,000	86¾	87½	88	Sale	85½	Sale	84 Mch. 27	89 Mch. 5	84 Mch. 27	90 Feb. 16
Illinois Steel Co deb 5s----1910	J - J											
Ingersoll-Rand 1st gold 5s-1935	J - J		95	99		95		95			95 Feb. 5	95 Feb. 5
Internat Paper 1st con g 6s.1918	F - A	29,000	106½	107	105½	106½	103½	104½	104 Mch. 19	105½ Mch. 13	104 Mch. 19	108½ Jan. 28
Cons conv s f gold 5s----1935	J - J	25,000	*90*			90⅝		90⅜	89½ Mch. 27	90 Mch. 20	89½ Mch. 27	92 Jan. 14
Int St Pump 10 yr deb 6s--1913	J - J	10,000	99½		99⅞			99	97½ Mch. 26	100 Mch. 22	97½ Mch. 26	101 Feb. 8
Lackaw Steel 1st conv 5s--1923	A - O	56,000	102	Sale	99⅞	Sale			96¾ Mch. 15	99¾ Mch. 5	96¾ Mch. 15	102 Jan. 12
Nat Starch Mfg Co 1st g 6s-1920	M - N		83¾		80						82 Jan. 7	82½ Jan. 7
Nat Starch Co s f deb g 5s--1925	J - J		69½	73	70		70					
Repub I & S 1st & col tr 5s-1934	A - O	1,000	95½	97½	95	96		96	95 Mch. 6	95 Mch. 6	95 Mch. 6	97 Jan. 17
U S Envelope 1st g 6s----1918	J - J	2,000							103 Mch. 7	103 Mch. 7	103 Mch. 7	103 Mch. 7
U S Leather s f deb g 6s---1913	M - N	9,000	105⅛		106⅛		104		104 Mch. 28	106 Mch. 5	104 Mch. 28	106¼ Feb. 11
U S Realty & Imp deb g 5s.1924	J - J	82,000	95	Sale	92		87½	Sale	87½ Mch. 29	92 Mch. 12	87½ Mch. 29	95 Jan. 2
U S Steel Corp s f g 5s Apr 1963	M - N	4,899,000	97¾	Sale	98⅝	Sale	96	Sale	93½ Mch. 26	98⅝ Mch. 1	93½ Mch. 26	99 Jan. 25
Registered-------April 1963	M - N	71,000	*98*		99	Sale	95½	Sale	94½ Mch. 26	99 Mch. 1	94½ Mch. 26	99¼ Feb. 18
Va-Car Chem coll tr s f g 5s.1931	A - O	1,000	97½	98½			97½		98½ Mch. 22	98½ Mch. 22	98¼ Jan. 31	99 Feb. 21
Coal and Iron Bonds												
Clear Bit Coal 4s, ser A----1942	J - J		83		83							
Col Fuel & I Co gen s f g 5s-1940	F - A	1,000				95	90	96	95 Mch. 25	95 Mch. 25	95 Feb. 25	100⅛ Jan. 28
Convertible deb gold 5s-1911	F - A		85									
Col C & I Dev Co gu g 5s-1909	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	1,041,000	75¾	Sale	69½	Sale	61	Sale	59¾ Mch. 26	69¾ Mch. 1	59¾ Mch. 26	76¼ Jan. 8
Consol Ind Coal 1st 30-yr5s1935	J - D		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			105⅜		106		106				
Sunday Creek g 5s -------1944	J - J					78					78 Jan. 11	78½ Jan. 18
Tenn C I & RR, gen 5s----1951	J - J	17,000	94½	97⅜	94¾	Sale	95	Sale	94 Mch. 27	95 Mch. 29	94 Feb. 13	95¼ Jan. 29
Birm Div 1st cons 6s----1917	J - J	23,000	105	108½	106	108			104½ Mch. 27	106 Mch. 22	104½ Mch. 27	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		101	102½	99		99					
Va Ir Coal & Coke 1st g 5s--1949	M - S	64,000	97	Sale	92½	95¾	90	93½	90 Mch. 25	92 Mch. 8	90 Mch. 25	98 Jan.

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 MARCH 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 APR. 1. In March. Shares.	SALES TO APR. 1. Since Jan. 1. Shares.	Price about January 2, 1907. Bid.	Price about January 2, 1907. Ask.	PRICES IN MARCH. March 1. Bid.	March 1. Ask.	March 29. Bid.	March 29. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	RANGE SINCE JAN. 1. Highest. Sale Prices.
Atchison Top. & S. Fe-100	1,386,945	2,947,125	104⅞	Sale	102⅜	Sale	89¾	Sale	82⅝ Mch. 14	102½ Mch. 1	85⅝ Mch. 14	108¼ Jan. 7
Preferred ---------100	12,559	32,405	99	Sale	98	99	95⅛	Sale	92 Mch. 25	98⅛ Mch. 2	92 Mch. 25	101⅝ Jan. 12
Atlan. Coast Line RR-100	49,682	88,424	131¼	Sale	116½	Sale	101	Sale	94 Mch. 26	116½ Mch. 1	94 Mch. 26	133⅛ Jan. 5
Baltimore & Ohio-----100	239,812	447,959	120½	Sale	110⅝	Sale	97½	Sale	90⅛ Mch. 25	110⅝ Mch. 1	90⅛ Mar. 25	122 Jan. 5
Preferred ---------100	1,510	5,114	92	93	*a*90⅛	Sale	87½	90	87 Mch. 25	88⅝ Mch. 8	87 Mch. 25	94½ Jan. 10
Brooklyn Rap Transit-100	327,838	1,233,663	78⅝	Sale	70½	Sale	52	Sale	45¼ Mch. 14	70⅞ Mch. 1	45¼ Mch. 14	83⅝ Jan. 7
Buff. Roch. & Pitts---100	550	650	115	150	100	128	95	128	95 Mch. 14	101 Mch. 18	95 Mch. 14	115 Jan. 26
Preferred ---------100		110	130		128	139½	110	139½			135 Jan. 4	*a*139¾ Feb. 19
Buffalo & Susq. pref-- 50		800	80	88		85		85			83 Feb. 16	85¾ Feb. 8
Canadian Pacific------100	544,998	995,270	195	Sale	*x*183	Sale	182¼	Sale	155 Mch. 23	*x*183⅜ Mch. 1	155 Mch. 23	195½ Jan. 4
Subscription receipts---		148									194¾ Jan. 5	194¾ Jan. 5
Canada Southern-----100	1,850	4,150	63¾	65	63	64	60	63	60 Mch. 14	63½ Mch. 8	60 Mch. 14	65½ Jan. 14
Central of New Jersey-100	4,471	8,316	219½	Sale	206	Sale	170	185	165 Mch. 25	206 Mch. 1	165 Mch. 25	220 Jan. 29
Chesapeake & Ohio---100	117,510	250,460	56	Sale	50¾	Sale	41	Sale	36¾ Mch. 25	50¾ Mch. 1	36¾ Mch. 25	56 Jan. 5
Chicago & Alto nRR--100	3,842	7,042	26	Sale	18½	20	16½	Sale	14¾ Mch. 7	19 Mch. 4	14¾ Mch. 7	27½ Jan. 5
Preferred ---------100	400	3,500		70		62½		59	59 Mch. 19	61½ Mch. 5	59 Mch. 19	69 Jan. 5
Chic. Burl. & Quincy--100		100	200		190		190				200 Feb. 15	200 Feb. 15
Chic. & East. Ill. pref-100	100	150	120	150	120	150	100	120	115 Mch. 19	115 Mch. 19	115 Mch. 19	*a*120 Jan. 18
Chicago Great Western 100	51,360	92,465	18	Sale	15⅞	Sale	13¾	Sale	12¼ Mch. 26	15⅞ Mch. 1	12¼ Mch. 26	18 Jan. 2
4% debenture------100	900	2,225	77	80	76⅞	79½	75	76½	76¾ Mch. 18	78 Mch. 9	76¾ Mch. 18	79 Feb. 25
5% preferred A-----100	1,450	3,000	70⅜	Sale	68	72	59½	62	61½ Mch. 26	69⅛ Mch. 5	61½ Mch. 26	71¾ Feb. 14
4% preferred B-----100	11,985	20,185	25⅛	26	21¾	23	18½	Sale	17 Mch. 25	22½ Mch. 6	17 Mch. 25	26⅛ Jan. 5
Chic. Ind. & Lou. pref 100	14	14			70	90	60	90	*a*70 Mch. 5	*a*70 Mch. 5	*a*70 Mch. 5	*a*70 Mch. 5
Chic. Milw. & St. Paul-100	695,973	2,085,267	149¼	Sale	145⅞	Sale	131½	Sale	*x*122½ Mch. 25	146⅜ Mch. 1	*x*122½ Mch. 25	157½ Jan. 14
Preferred ---------100	6,135	18,306	*a*163½	Sale	161	Sale	149	Sale	145 Mch. 25	161 Mch. 1	145 Mch. 25	165½ Jan. 5
Instalm't ctfs.10% paid	12,018	22,603	*140*	*141*	127¼	Sale	117½	Sale	112 Mch. 26	127¼ Mch. 1	112 Mch. 26	141 Jan. 14
Pref. do do	20,717	34,065	*148*	*150*	142½	Sale	131⅞	Sale	129 Mch. 26	142½ Mch. 1	129 Mch. 26	149 Jan. 15
Chicago & North West-100	101,611	229,565	196⅝	198½	162	Sale	147	Sale	137½ Mch. 25	162 Mch. 1	137½ Mch. 25	205 Jan. 10
Preferred ---------100	600	2,498	230	Sale	210	235			207 Mch. 11	212 Mch. 16	207 Mch. 11	234 Jan. 10
Rights ----------------	89,351	218,805			14⅝	Sale			10 Mch. 14	15 Mch. 1	10 Mch. 14	18⅛ Jan. 23
Chic. St. P. M. & O---100	3,277	3,897	165	175	150	160	132	Sale	120 Mch. 25	147 Mch. 12	120 Mch. 25	170 Jan. 8
Preferred ---------100	10	510	175	185	160	180	150	180	*a*160 Mch. 4	*a*160 Mch. 4	160 Jan. 18	165 Jan. 19
Chic. Term. Trans RR.100	810	1,595	9	12	*a*6	Sale		7	5 Mch. 28	7 Mch. 15	5 Mch. 28	9¾ Feb. 21
Preferred ---------100	2,910	5,565	22	29	15	23	9¾	Sale	9 Mch. 27	16 Mch. 14	9 Mch. 27	25 Jan. 11
Chic. Union Traction--100	9,200	18,275	5¾	Sale	4⅝	Sale	4⅞	Sale	4 Mch. 28	5½ Mch. 18	4 Mch. 28	5¾ Jan. 9
Preferred ---------100	8,200	23,600	18	Sale	15½	Sale	14	Sale	11½ Mch. 14	15½ Mch. 1	11½ Mch. 14	19⅜ Jan. 9
Clev. Cin. Chic. & St. L-100	11,780	21,730	91½	Sale	86	89	70	Sale	63 Mch. 26	83 Mch. 5	63 Mch. 26	92⅞ Jan. 7
Preferred ---------100		710	110	115	105	109	99	111			106 Feb. 21	108½ Jan. 7
Clev. Lor. & Wheeling-100	200	200	90	98	95	101	70	101	85 Mch. 15	95 Mch. 15	85 Mch. 15	95 Mch. 15
Preferred ---------100			105	111¾	103	125	103	125				
Cleve. & Pitts., guar-- 50	134	214	173½		174¼				160 Mch. 25	160 Mch. 25	160 Mch. 25	*a*175 Feb. 26
Colorado & Southern--100	63,695	122,835	36¾	Sale	33¼	Sale	25½	Sale	22½ Mch. 25	34 Mch. 1	22½ Mch. 25	38⅞ Jan. 9
First preferred-----100	3,588	7,643	*a*68½	Sale	65	Sale	59½	Sale	58¾ Mch. 26	66¾ Mch. 1	58¾ Mch. 26	69½ Jan. 7
Second preferred----100	13,925	36,385	57¼	Sale	55	Sale	46	49	44 Mch. 25	55½ Mch. 1	44 Mch. 25	58½ Jan. 8
Cripple Creek Central--100		200	69	75							69 Jan. 4	73 Jan. 15
Delaware & Hudson---100	58,103	93,003	224	Sale	204½	Sale	180	Sale	167 Mch. 25	206 Mch. 1	167 Mch. 25	227½ Jan. 2
Del. Lack. & Western- 50	3,610	8,010	525	535	490	Sale	465	Sale	445 Mch. 26	490 Mch. 1	445 Mch. 26	510 Jan. 24
Denver & Rio Grande-100	41,090	71,500	42	Sale	36¾	Sale	30½	Sale	28½ Mch. 23	37¼ Mch. 1	28½ Mch. 23	42⅞ Jan. 7
Preferred ---------100	10,075	15,081	83	Sale	78	79½	75	Sale	69⅞ Mch. 25	78¼ Mch. 4	69⅞ Mch. 25	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	50	60			88				*a*90 Mch. 25	*a*90 Mch. 25	*a*90 Feb. 15	*a*90 Feb. 15
Det. South., Tr. Co. certs-			5	10	5	9	4	9				
Pref., Trust Co. certs---			20	40	20	40	20	40				
Detroit United Ry----100	1,475	3,275	79	85	75	80	68	71	65¼ Mch. 15	77 Mch. 4	65¼ Mch. 15	80½ Jan. 16
Duluth S. S. & Atl----100	4,480	7,980	18½	19¾	16½	17	14	Sale	9¾ Mch. 14	17 Mch. 7	9¾ Mch. 14	19½ Jan. 5
Preferred ---------100	5,960	8,995	37	40	30	37	24	Sale	20 Mch. 23	25 Mch. 29	20 Mch. 23	39 Jan. 4
Erie ----------------100	574,795	1,288,950	43⅜	Sale	34¼	Sale	24⅝	Sale	21⅞ Mch. 27	34¼ Mch. 1	21⅞ Mch. 27	44¼ Jan. 5
First preferred -----100	41,715	62,693	74⅞	Sale	68¼	Sale	59½	Sale	57 Mch. 25	68¼ Mch. 1	57 Mch. 25	75⅞ Jan. 7
Second preferred ---100	41,660	57,795	*a*65½	Sale	57½	Sale	40		*x*34¾ Mch. 25	58 Mch. 1	*x*34¾ Mch. 23	67 Jan. 7
Evansville & Terre H-- 50			65	75	65	70	63	70				
Preferred --------- 50			85	95	85	90	85	90				
Great Northern, pref--100	315,614	516,848	186	Sale	163	Sale	140	Sale	126 Mch. 25	163½ Mch. 1	126 Mch. 25	189¾ Jan. 2
Temp.ctfs.for ore prop.	271,627	625,920	81	Sale	71½	Sale	59	Sale	50 Mch. 25	72¾ Mch. 1	50 Mch. 25	85 Jan. 5
Gr.B.&W.debt cer.A-1000			80		75							
Debt certificates B-1000	163	174	13	15		15			8 Mch. 9	11¼ Mch. 18	8 Mch. 9	14¼ Jan. 17

STOCKS. N.Y. STOCK EXCHANGE. Par.	SALES TO APR. 1. In March. Shares.	Since Jan 1. Shares.	Price about January 2, 1907. Bid.	Ask.	PRICES IN MARCH. March 1. Bid.	Ask.	March 29. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Havana Electric Ry...100	1,680	6,880	44	Sale	43½	45	33¼	Sale	33¼ Mch. 29	45 Mch. 7	33¼ Mch. 29	47 Jan. 6
Preferred ...100	2,150	4,900	80½	86	82	Sale		72¾	77 Mch. 21	85 Mch. 7	77 Mch. 21	86½ Jan.
Hocking Valley...100	100	200		125					80 Mch. 28	80 Mch. 28	80 Mch. 28	115 Jan. 19
Preferred ...100	1,960	3,330	91½	93½	85¼	93	84	Sale	83½ Mch. 28	91 Mch. 4	83½ Mch. 28	94 Jan. 5
Tr. rects. for common..	3,000	3,000					83	Sale	75⅜ Mch. 28	114 Mch. 6	75⅜ Mch. 28	114 Mch. 6
Illinois Central...100	14,452	21,892	170	Sale	154	160	145½	Sale	134 Mch. 26	155 Mch. 4	134 Mch. 26	172 Jan. 3
Leased line 4% stock 100		113	99	106		102		102			a98¼ Feb. 18	a99½ Jan. 31
Interb-Met. vot. tr. cfs.100	123,203	422,868	36	Sale	33½	Sale	24¾	Sale	22⅛ Mch. 25	33⅝ Mch. 1	22⅛ Mch. 25	39 Jan. 23
Preferred ...100	58,945	92,839	73¾	Sale	69	70¼	59½	Sale	x52 Mch. 25	68½ Mch. 2	x52 Mch. 25	75¼ Jan. 7
Iowa Central...100	14,585	29,055	28¾	Sale	23	25	18⅞	Sale	18 Mch. 25	21¼ Mch. 11	18 Mch. 25	28⅞ Jan. 4
Preferred ...100	10,525	18,555	49	50	42½	43½	34½	Sale	30⅛ Mch. 25	43 Mch. 2	30⅛ Mch. 25	51 Jan. 7
Kan. & Mich receipts.100	100	300			60	65			50 Mch. 20	50 Mch. 20	50 Mch. 20	63 Jan 29
K C Ft S & M tr certs, pfd.	920	2,934	79½	80½	77	78	73	76	x74 Mch. 20	77½ Mch. 8	x74 Mch. 20	80 Jan. 10
Kansas City Southern.100	30,645	42,555	28	30	28	Sale	22⅞	Sale	18 Mch. 14	28 Mch. 1	18 Mch. 14	30¾ Jan 5
Preferred ...100	36,785	61,305	60½	Sale	58	59	52	Sale	45 Mch. 25	58¾ Mch. 2	45 Mch. 25	61¾ Jan. 8
Keokuk & Des Moines.100		300	11	14	10	13	8	10			10 Feb. 27	11 Jan. 21
Preferred ...100	10	10	40	45	35	40	35	40	a37½ Mch. 14	a37½ Mch. 14	a37½ Mch. 14	a37½ Mch. 14
Lake Erie & Western..100	1,200	3,000	28	32	24	28	a18½	Sale	19¼ Mch. 18	24⅛ Mch. 4	19¼ Mch. 18	28½ Jan. 12
Preferred ...100	350	350	70	80	60	70	50	60	57 Mch. 14	61 Mch. 13	57 Mch. 14	61 Mch. 13
Lake Shore & Mich So.100												
Long Island... 50	1,550	3,770	62	66	60	65	47	57	52 Mch. 13	60 Mch. 7	52 Mch. 13	67½ Jan. 9
Louisville & Nashville.100	110,455	226,266	143¼	Sale	128⅞	Sale	117¾	Sale	108 Mch. 25	128⅞ Mch. 1	108 Mch. 25	145⅛ Jan. 5
Manhattan Railway...100	19,042	31,237	142	145	143	Sale	133½	Sale	129 Mch. 25	143 Mch. 1	129 Mch. 25	146 Feb. 13
Metropolitan Street...100	1,650	2,650	105	110¼	104	105		93	90 Mch. 28	104 Mch. 2	90 Mch. 28	107 Jan. 23
Mexican Central...100	85,000	145,360	26¼	Sale	23	Sale	21¼	Sale	15 Mch. 14	23⅜ Mch. 1	15 Mch. 14	27⅝ Jan. 5
Michigan Central...100	50	50	185	200		190	125	190	a125 Mch. 6	a125 Mch. 6	a125 Mch. 6	a125 Mch. 6
Minneap & St. Louis..100	3,700	11,600	58½	Sale	54	Sale	49½	Sale	49 Mch. 27	55¼ Mch. 2	49 Mch. 27	59 Jan. 15
Preferred ...100	880	3,180	87	90	87	90	80	85	86 Mch. 26	88 Mch. 7	86 Mch. 26	90 Jan. 24
M. St. P. & S. Ste. M..100	23,835	72,615	137	Sale	121¾	Sale	x104½	Sale	97 Mch. 26	121¾ Mch. 1	97 Mch. 26	140¼ Jan. 3
Preferred ...100	20,470	30,030	167	Sale	146	Sale	x131½	Sale	123 Mch. 25	146 Mch. 1	123 Mch. 25	168 Jan. 3
Mo. Kansas & Texas..100	326,760	677,440	40½	Sale	44¼	Sale	35⅞	Sale	30¼ Mch. 26	44⅝ Mch. 1	30¼ Mch. 26	44⅝ Mch. 1
Preferred ...100	25,110	47,065	71⅝	Sale	70	71¼	64¼	Sale	59 Mch. 26	70 Mch. 4	59 Mch. 26	72¾ Jan. 4
Missouri Pacific ...100	176,970	397,715	92⅛	Sale	79½	Sale	74	Sale	64 Mch. 14	80¼ Mch. 1	64 Mch. 14	92¾ Jan. 5
Morris & Essex... 50												
Nash. Chatt. & St. Louis.100	695	2,175	140	145	130	136	118	122	119 Mch. 22	130 Mch. 4	119 Mch. 22	147 Jan. 8
Nat. of Mexico, pref...100	4,330	12,955	57½	Sale	56	Sale	a52⅝	Sale	48¾ Mch. 23	56½ Mch. 1	48¾ Mch. 23	59⅜ Jan. 9
Second preferred ...100	300	1,800	26½	28	23⅝	26½	21	22⅛	20⅜ Mch. 26	23⅛ Mch. 16	20⅜ Mch. 26	27 Feb. 14
N. Y. Cent. & Hud. Riv.100	252,257	572,803	131½	Sale	125¾	Sale	117½	Sale	111½ Mch. 14	125⅞ Mch. 1	111½ Mch. 14	134¾ Jan. 10
N. Y. Chic. & St L...100	10,910	13,360	61	63	53	60	38	Sale	35⅛ Mch. 23	55 Mch. 6	35⅛ Mch. 23	63½ Jan. 7
First preferred ...100	100	200	110	120	110	120	100	120	109 Mch. 25	109 Mch. 25	109 Mch. 25	110 Jan. 16
Second preferred ...100	610	1,710	86	90	80	90	70	80	70 Mch. 26	79¾ Mch. 6	70 Mch. 26	91¾ Jan. 7
N. Y. & Harlem ... 50	100	100							365 Mch. 7	365 Mch. 7	365 Mch. 7	365 Mch. 7
N. Y. N. H. & Hart...100	2,400	3,559	187	190½	180	183	173	Sale	x173¼ Mch 27	182 Mch. 12	x173¼ Mch. 27	189 Jan. 9
N. Y. Ont. & West...100	36,790	83,230	47½	Sale	43½	Sale	38	Sale	34½ Mch. 25	43½ Mch. 1	34½ Mch. 25	48⅜ Jan. 5
Norfolk & Western...100	48,148	87,568	91⅝	Sale	84½	Sale	78	Sale	71 Mch. 14	84¾ Mch. 1	71 Mch. 14	92¼ Jan. 5
Pref. (adjustment)..100	775	2,080	a90½	Sale	80	84	76	85	80 Mch. 14	82⅞ Mch. 11	80 Mch. 14	90½ Jan. 10
Northern Central ... 50												
Northern Pacific...100	653,050	1,301,394	186	Sale	146½	Sale	126¾	Sale	114¼ Mch. 25	146¾ Mch. 1	114¼ Mch. 25	189½ Jan. 7
Subscrip. rec'ts 5% paid	71,179	192,057			127	Sale	118	Sale	110 Mch. 26	127¼ Mch. 1	110 Mch. 26	134 Feb. 13
Pacific Coast Co...100	3,925	6,125	120	125	115	123	95	Sale	90 Mch. 15	100 Mch. 7	90 Mch. 15	124⅛ Jan. 7
First preferred ...100			98	108	98	106	90	100				
Second preferred ...100	970	1,735	124½	Sale	110	120	100½	Sale	95 Mch. 20	125 Mch. 8	95 Mch. 20	125 Mch. 8
Pennsylvania ... 50	1,648,284	3,771,338	138¼	Sale	129	Sale	122⅛	Sale	114 Mch. 14	129¼ Mch. 1	114 Mch. 14	141⅜ Jan. 8
Peoria & Eastern...100	2,400	2,700	34	40	25	35	20	25	18 Mch. 25	22½ Mch. 13	18 Mch. 25	30 Jan. 29
Pitts. Cin. Ch. & St. L.100	5,250	9,838	78	83⅛	72½	Sale	69	Sale	67 Mch. 26	72½ Mch. 1	67 Mch. 26	78 Jan. 22
Preferred ...100	780	1,120	100	108	95	100	94	98	93½ Mch. 18	98 Mch. 26	93½ Mch. 18	105½ Jan. 5
Pitts. Ft. Wayne & Chic.100												
RR. Securities, Ser. A1000				94		92	80	87				
Reading Company... 50	5,835,090	14,317,180	134¼	Sale	115¾	Sale	104½	Sale	91 Mch. 14	126½ Mch. 11	91 Mch. 14	139⅛ Jan. 7
First preferred ... 50	2,740	5,270	88	91	88½	Sale		84	84 Mch. 26	89 Mch. 2	84 Mch. 26	92 Jan. 7
Second preferred ... 50	4,900	10,210	90	96	88¼	Sale	84	Sale	83 Mch. 16	90 Mch. 1	83 Mch. 16	94 Jan. 8
Rensselaer & Saratoga.100			196									
Rock Island Co...100	211,685	541,033	30⅛	Sale	24⅞	Sale	21	Sale	17⅞ Mch. 26	24⅞ Mch. 1	17⅞ Mch. 26	30⅛ Jan. 5
Preferred ...100	24,616	52,584	63⅝	Sale	55¾	Sale	45	Sale	40¾ Mch. 26	56½ Mch. 1	40¾ Mch. 26	64½ Jan. 5
Rome Watert'n & Ogd.100	10	22	126½	134	126½	126¾			a125 Mch. 28	a125 Mch. 28	a125 Feb. 19	a125 Feb. 19
St. Joseph & Grand Isl.100	200	200							19 Mch. 27	19 Mch. 27	19 Mch. 27	19 Mch. 27
First preferred ...100												
Second preferred ...100												
St. L. & S. F., 1st pref.100	640	3,487	68	73	66	69	60	66½	59 Mch. 18	62 Mch. 20	59 Mch. 18	70 Jan. 11
Second preferred ...100	10,520	23,620	47	48½	39	41	34	Sale	29 Mch. 25	40 Mch. 4	29 Mch. 25	48⅜ Jan. 5
C. & E. Ill. stk. tr. certs 100				185	165	175	160	170				
New 4% stock tr. ctfs.	30	40	72	75	60	70	60	70	60 Mch. 26	65 Mch. 26	60 Mch. 26	71 Feb 26
Pref. stock tr. certs.100			120	135		125	100	125				
St. Louis Southwest...100	6,300	17,400	24⅛	Sale	23	Sale	21	Sale	18 Mch. 19	23 Mch. 1	18 Mch. 19	25½ Jan. 7
Preferred ...100	6,750	18,370	60	Sale	55	Sale	51¼	Sale	45¼ Mch. 25	55 Mch. 1	45¼ Mch. 25	62½ Feb. 15
Southern Pacific Co...100	1,063,540	2,497,615	93⅛	Sale	91½	Sale	80¾	Sale	69¾ Mch. 14	91¾ Mch. 1	69¾ Mch. 14	96¼ Jan. 14
Preferred ...100	10,907	17,982	117½	Sale	117	117¾	112¾	114	112 Mch. 26	117½ Mch. 8	112 Mch. 26	118⅛ Jan. 14
South. vot. tr. ctfs. k..100	230,300	651,229	33	Sale	25½	Sale	22	Sale	19¾ Mch. 25	25½ Mch. 1	19¾ Mch. 25	34 Jan. 5
Preferred do do..100	33,325	66,082	94¼	94½	79½	Sale	70	80	70 Mch. 25	79½ Mch. 1	70 Mch. 25	94½ Jan. 5
M. & O. stock tr. certs..	500	700	*92*	*96*					85 Mch. 23	92 Mch. 8	85 Mch. 23	97 Jan. 24
Texas & Pacific...100	45,025	99,845	35¾	Sale	33	Sale	28½	Sale	24¾ Mch. 25	33¼ Mch. 1	24¾ Mch. 25	37⅛ Jan. 7
Third Avenue (N. Y.).100	7,535	12,347	119	122	117½	Sale	105		101 Mch. 25	117½ Mch. 1	101 Mch. 25	123 Jan. 8
Tol. Peoria & Western.100		20			17	20½	17	20½			a17¼ Feb. 11	a17¼ Feb. 11
Toledo Rys. & Light..100	3,600	6,400	27	29	28½	Sale	25	Sale	24 Mch. 28	28¾ Mch. 1	24 Mch. 28	29 Jan. 7
Toledo St. Louis & W 100	14,545	24,988	33½	Sale	28¼	Sale	27⅞	Sale	23¾ Mch. 26	29¾ Mch. 18	23¾ Mch. 26	33¾ Jan. 5
Preferred ...100	22,227	38,840	53½	Sale	48	51	x51	Sale	45 Mch. 9	51½ Mch. 28	45 Mch. 9	53¾ Jan. 7
Twin City Rapid Tran.100	25,974	39,109	102½	Sale	101½	104	94½	Sale	87¾ Mch. 14	101⅜ Mch. 4	87¾ Mch. 14	108½ Jan. 7
Preferred ...100		400										
Union Pacific ...100	4,203,735	8,848,420	180	Sale	171½	Sale	134⅞	Sale	x120¼ Mch14	171¾ Mch. 1	x120¼ Mch. 14	183 Jan. 5
Preferred ...100	3,700	9,549	92½	Sale	90	Sale	85	87	86 Mch. 28	91 Mch. 7	86 Mch. 28	94 Jan. 7
Unit. Rys. Inv. of S. Fr.100	8,255	13,450	59	61¾	a55	Sale	33	Sale	27 Mch. 25	54 Mch. 2	27 Mch. 25	62 Jan. 7
Preferred ...100	18,615	24,241	71	Sale	a64	Sale	48⅞	Sale	44 Mch. 27	64 Mch. 4	44 Mch. 27	71⅛ Jan. 7
Vandalia ...100	150	529	85⅛	Sale	85⅛	87		87	a85 Mch. 25	85⅛ Mch. 4	a85 Mch. 25	93 Jan. 15
Wabash ...100	19,069	42,262	18¼	Sale	15¼	Sale	14¼	Sale	12½ Mch. 14	15¼ Mch. 1	12½ Mch. 14	18½ Jan. 5
Preferred ...100	28,823	65,688	38	Sale	31¼	Sale	a23½	Sale	21½ Mch. 25	31¼ Mch. 1	21½ Mch. 25	38½ Jan. 7
Western Maryland... 50	100	1,665	30	32	15	30	15	30	19 Mch. 20	19 Mch. 20	19 Mch. 20	30½ Jan. 7
Wheeling & Lake Erie.100	10,590	33,000	16	17	12	Sale	12	Sale	9½ Mch. 4	12¾ Mch. 18	9½ Mch. 4	16¾ Jan. 7
First preferred ...100	8,090	15,590	37	39	30¼	Sale	25	28	22⅝ Mch. 14	30½ Mch. 1	22⅝ Mch. 14	37¾ Jan. 5
Second preferred ...100	5,100	14,610	21	23	17	Sale	17	Sale	14 Mch. 14	18 Mch. 18	14 Mch. 14	21¾ Jan. 10
Wisconsin Central ...100	11,905	17,569	24¼	25½	a21¾	Sale	18	Sale	16 Mch. 14	20½ Mch. 4	16 Mch. 14	25⅞ Jan. 12
Preferred ...100	6,840	16,970	49	49½	46	Sale	37½	40	36 Mch. 26	46 Mch. 1	36 Mch. 26	51½ Jan. 7
Industrial & Miscellaneous												
Adams Express...100	60	200	290	300	280	300	280	300	a280 Mch. 14	a280 Mch. 28	a280 Mch. 14	a295 Feb. 14
Alice Mining ... 25	2,370	5,595					$5	Sale	$4 Mch. 14	$5¼ Mch. 12	$4 Mch. 14	$7½ Jan. 17
Allis-Chalmers ...100	18,676	48,471	16⅞	Sale	14¼	Sale	12¼	Sale	10 Mch. 14	14¼ Mch. 1	10 Mch. 14	16⅞ Jan. 5
Preferred ...100	5,700	33,500	43	Sale	34½	Sale	28	Sale	25 Mch. 14	34½ Mch. 1	25 Mch. 14	43¾ Jan. 3
Amalgamated Copper .100	3,103,878	6,911,050	115⅛	Sale	110⅞	Sale	88⅞	Sale	78½ Mch. 26	111⅛ Mch. 1	78½ Mch. 26	121⅞ Jan. 5
Amer. Agricul. Chem..100	7,663	16,500	24	Sale	23½	Sale	20	Sale	19 Mch. 25	23½ Mch. 1	19 Mch. 25	25⅜ Jan. 8
Preferred ...100		130	87	102	85	102	80	95	90½ Mch. 20	91 Mch. 20	90½ Mch. 20	95 Feb. 20
American Beet Sugar..100	13,250	24,980	22½	23	18½	Sale	15	Sale	14½ Mch. 27	19¼ Mch. 1	14½ Mch. 27	23½ Jan. 7
Preferred ...100	200	300		85	70	79		75	75 Mch. 5	75 Mch. 18	75 Mch. 5	80 Jan. 21
American Can...100		7,510			7	Sale	5	6	5¼ Mch. 28	7 Mch. 2	5¼ Mch. 28	7 Mch. 2
Preferred ...100		9,302			55	Sale	50	51¾	x48¼ Mch. 26	55 Mch. 4	x48¼ Mch. 26	55 Mch. 4
Amer. Car & Foundry.100	96,494	225,136	43	Sale	44¼	Sale	35¼	Sale	x31 Mch. 25	44⅜ Mch. 1	x31 Mch. 25	45¼ Jan. 14
Preferred ...100	7,990	13,206	100¾	Sale	102½	103⅝	98	Sale	92½ Mch. 25	102⅞ Mch. 4	92½ Mch. 25	103 Jan. 12
American Coal ... 25			170	200	140	170	125	175				
American Cotton Oil..100	18,150	39,675	31⅝	Sale	32	Sale	29¾	Sale	27 Mch. 25	32¼ Mch. 1	27 Mch. 25	33⅞ Feb. 19
Preferred ...100	275	775	88	91	88	92½	80	88	88 Mch. 13	88½ Mch. 8	88 Mch. 13	90 Jan. 21
Amer. District Teleg'h.100			25	40	25	40	25	40				
American Express ...100	3,040	5,335	235	245	228	Sale	195	215	200 Mch. 25	228 Mch. 1	200 Mch. 25	247 Jan. 5
American Grass Twine.100	4,735	8,385	8	9	6½	7	6½	Sale	5⅛ Mch. 13	6⅝ Mch. 4	5⅛ Mch. 13	8¼ Jan. 11
Amer. Hide & Leather.100	4,500	7,570	6	6½	5	Sale	4¾	5	4¼ Mch. 14	5½ Mch. 7	4¼ Mch. 14	6¼ Jan. 16
Preferred ...100	4,900	7,300	28	30½	25¾	27	20½	22	20 Mch. 25	25½ Mch. 4	20 Mch. 25	30½ Jan. 7
Amer. Ice Securities...100	9,345	14,507	88	Sale	83⅛	Sale	77	Sale	76 Mch. 21	83½ Mch. 8	76 Mch. 21	88 Jan. 2
American Linseed ...100	2,145	5,796	16	Sale	16½	17½	12½	15	12¼ Mch. 25	16⅜ Mch. 7	12¼ Mch. 25	19¼ Jan. 10
Preferred ...100	960	1,655	34	39	32	35	28	Sale	27 Mch. 25	30 Mch. 9	27 Mch. 25	36 Jan. 7
American Locomotive.100	65,292	178,052	72		72¼	Sale	62	Sale	55¾ Mch. 25	72½ Mch. 1	55¾ Mch. 25	75¾ Feb. 15
Preferred ...100	4,840	8,440	109¼	Sale	110½	111½	a107	Sale	101 Mch. 25	110½ Mch. 4	101 Mch. 25	111½ Jan. 21

STOCKS. N Y STOCK EXCHANGE	Par.	Sales to Apr. 1. In March. Shares.	Sales to Apr. 1. Since Jan. 1. Shares.	Price about January 2, 1907. Bid.	Price about January 2, 1907. Ask	Prices in March. March 1. Bid.	Prices in March. March 1. Ask.	Prices in March. March 29. Bid.	Prices in March. March 29. Ask.	Prices in March. Lowest. Sale Prices.	Prices in March. Highest. Sale Prices.	Range since Jan 1. Lowest. Sale Prices.	Range since Jan 1. Highest. Sale Prices.
Amer. Malt Corp	100					7	10						
Preferred		703	1,053			37	40			29⅞ Mch. 27	35 Mch. 12	29⅞ Mch. 27	40 Feb. 21
Amer Pneum Service	50		200	21	26							21 Feb. 13	28 Jan. 8
Preferred	50			50	65								
Am Smelt Sec pref B	100	400	2,380	92	93			90	Sale	86 Mch. 25	90½ Mch. 27	86 Mch. 25	93⅛ Jan. 7
Amelt Smelt & Refin'g.	100	1,130,170	1,886,572	149¾	Sale	140¼	Sale	119⅞	Sale	104¼ Mch. 25	140¼ Mch. 1	104¼ Mch. 25	x155 Jan. 7
Preferred	100	47,240	59,489	114½	Sale	114½	Sale	103¾	Sale	x100 Mch. 25	114½ Mch. 1	x100 Mch. 25	117⅜ Jan. 7
American Snuff	100	100	300	197½	200	205	Sale	200	240	205 Mch. 1	205 Mch. 1	197½ Jan. 11	205 Jan. 18
Preferred	100	100	125	98	103½	98	103½	90	100	99 Mch. 12	99 Mch. 12	99 Mch. 12	99 Mch. 12
Amer Steel Foundries	100	4,726	17,541	10	10⅜	8½	9	7⅞	8	7⅛ Mch. 26	8½ Mch. 16	7⅛ Mch. 26	10¾ Jan. 5
Preferred	100	10,820	22,330	45	46	42	Sale	36	Sale	34 Mch. 26	42 Mch. 1	34 Mch. 26	47½ Jan. 7
American Sugar Refin	100	155,070	315,947	133½	Sale	x131	Sale	123¼	Sale	114⅞ Mch. 14	x131⅜ Mch. 1	114⅞ Mch. 14	137½ Feb. 13
Preferred, new	100	1,360	3,919	131	Sale	x126½	Sale	120	125	122 Mch. 5	x128½ Mch. 1	122 Mch. 5	131 Jan. 2
Amer Teleg & Cable	100	400	581	85	90	83	85			75 Mch. 21	80¼ Mch. 26	75 Mch. 21	88 Feb. 13
Amer Teleph & Teleg	100	300	1,701	135	139	125	130			118½ Mch. 25	119 Mch. 28	118½ Mch. 25	133 Jan. 4
Am Tobac (new) pref	100	34,005	51,368	96½	Sale	95¼	Sale	90¼	Sale	x86½ Mch. 25	95½ Mch. 1	x86½ Mch. 26	98¾ Jan. 5
American Woolen	100	33,320	56,014	32½	Sale	32½	Sale	28	Sale	24 Mch. 26	32½ Mch. 1	24 Mch. 26	36½ Jan. 7
Preferred	100	4,005	11,515	101⅛	Sale	99¾	Sale	93	96	95 Mch. 25	99¾ Mch. 1	95 Mch. 25	102⅞ Jan. 5
Anaconda Copper	25	758,091	2,429,906	290	Sale	293%	Sale	$62⅝	Sale	$53 Mch. 14	296½% Mch. 1	$53 Mch. 14	302¾% Feb 16
Assoc Merch'ts 1st pref.	100	208	308	106		103	106	100	106	100 Mch. 26	a106¼ Mch. 4	100 Mch. 26	a106¼ Mch. 4
Bethlehem Steel Corp	100	3,850	5,910	18⅛	18½	17	17⅞	12⅛	14⅜	10¼ Mch. 15	17 Mch. 4	10¼ Mch. 15	20½ Jan. 10
Preferred	100	1,200	2,005	60	65	51	60		49	45 Mch. 23	51 Mch. 7	45 Mch. 23	65 Jan. 9
Brooklyn Union Gas	100	400	1,254	110	120	115	125	106	115	108 Mch. 19	116 Mch. 5	108 Mch. 19	121½ Feb. 14
Brunswick Dock & C I	100	2,425	3,125	13½	16	13¾	15	10½	12	11 Mch. 15	13¼ Mch. 5	11 Mch. 15	14 Jan. 31
Butterick	100	375	575	49	52½	44	50	42½	49	41 Mch. 8	42½ Mch. 15	41 Mch. 8	49⅛ Jan. 3
Central Leather	100	68,765	129,095	35¾	Sale	37¼	Sale	29⅝	Sale	25 Mch. 26	37¼ Mch. 1	25 Mch. 26	40 Feb. 15
Preferred	100	10,877	20,948	98½	100	100⅞	Sale	92	Sale	x89 Mch. 26	100⅞ Mch. 1	x89 Mch. 26	102 Feb. 13
Colorado Fuel & Iron	100	231,450	611,490	53¼	Sale	44¾	Sale	34¾	Sale	29 Mch. 25	44⅞ Mch. 1	29 Mch. 25	57⅞ Jan. 8
Preferred	100	300	500	81⅛	100	81	95		80	65 Mch. 22	75 Mch. 20	65 Mch. 22	85½ Jan. 19
Col & Hock Coal & Ir	100	23,462	42,927	27	Sale	22¾	Sale	25¼	Sale	20 Mch. 5	25¾ Mch. 27	20 Mch. 5	28 Jan. 7
Comstock Tunnel	2	41,950	186,466	30c	35c	30c.	Sale			23c. Mch. 5	34c. Mch. 1	23c. Mch. 5	50c. Jan. 29
1st income 4s		$4,000	$22,100							18c. Mch. 11	18½c. Mch. 12	18c. Mch. 11	23c. Feb. 7
Consolidated Gas N Y	100	44,152	65,836	137¾	Sale	137¾	Sale	122¾	Sale	110 Mch. 15	140¼ Mch. 1	110 Mch. 15	140¼ Mch. 1
Consolidation Coal	100		500		97½							93½ Feb. 19	99½ Jan. 14
Corn Products Co.	100		100									15 Feb. 18	15 Feb. 18
Corn Products Refg	100	44,580	191,025	22¼	Sale	21¾	Sale	19¼	Sale	17⅜ Mch. 26	22 Mch. 7	17⅜ Mch. 26	24¾ Jan. 22
Preferred	100	23,767	54,793	82¾	Sale	a86¾	Sale	a79	Sale	78 Mch. 14	87½ Mch. 4	78 Mch. 14	88 Jan. 28
Distillers Sec'ties Corp	100	117,658	272,535	72¾	Sale	75⅜	Sale	69⅞	Sale	62 Mch. 26	76¼ Mch. 12	62 Mch. 26	78 Feb. 13
Distill. of Amer.. pref	100	200	400							72 Mch. 23	73 Mch. 6	72 Mch. 23	75 Jan. 24
Federal Mining & Smelt	100	800	1,125	160	174	145	170	135	160	144 Mch. 22	149 Mch. 16	144 Mch. 22	163 Jan. 16
Preferred	100	7,075	17,550	95	Sale	x90½	Sale	86½	Sale	80 Mch. 25	x90½ Mch. 1	80 Mch. 25	97 Jan. 14
Federal Sugar Refining	100		1,200									42 Feb. 5	60 Feb. 13
Preferred	100	900	2,340							80 Mch. 23	83 Mch. 2	76 Feb. 5	85½ Feb. 16
General Chemical	100	100	300	70	80	70	75	70	75	70 Mch. 19	70 Mch. 19	70 Mch. 19	75½ Jan. 14
Preferred	100	1,210	2,590	101½	103½	102	103½	98	100	97½ Mch. 25	102 Mch. 21	97½ Mch. 25	102½ Feb. 8
General Electric	100	46,807	109,644	160⅞	Sale	158¾	Sale	145	Sale	x136½ Mch. 14	158¾ Mch. 1	x136½ Mch. 14	163 Jan. 22
Granby Cons M S & P	100	5,470	16,927	*128*	*132*	142	149	130	Sale	x120 Mch. 28	145 Mch. 7	x120 Mch. 28	152 Feb. 13
H B Claflin Co	100	100	200	108	118	102½	110			102 Mch. 20	102 Mch. 20	102 Mch. 20	103 Jan. 18
Homestake Mining	100		100	78	90	84	88					85 Feb. 25	85 Feb. 25
Horn Silver Mining	25		100	$1.75	Sale							$1¾ Jan. 2	$1¾ Jan. 2
Ingersoll-Rand	100	500	700	58½		52		49		49¼ Mch. 23	52 Mch. 20	49¼ Mch. 23	60 Jan. 24
Preferred	100	100	400			92	93¾	90		92 Mch. 21	92 Mch. 21	92 Mch. 21	94½ Jan. 4
International Paper	100	31,985	62,920	17½	18	16½	Sale	13	14	13 Mch. 26	16½ Mch. 1	13 Mch. 26	18½ Jan. 17
Preferred	100	5,630	14,363	80¾	Sale	79½	80½	74	75	x74½ Mch. 27	79⅞ Mch. 5	x74½ Mch. 27	81 Jan. 11
International Power	100	3,100	5,650	50¾	59			44⅜	Sale	40 Mch. 14	47 Mch. 6	40 Mch. 14	50¾ Jan. 15
Internat'l Steam Pump	100	8,950	23,205	37	40	34	35½	27	Sale	25 Mch. 25	33½ Mch. 5	25 Mch. 25	41 Jan. 7
Preferred	100	3,149	5,084	80	81	77	80	75⅞	Sale	74½ Mch. 26	79½ Mch. 8	74½ Mch. 26	81 Jan. 14
Iron Silver			500									$4½ Feb. 4	$4⅝ Jan. 4
Knickerb Ice (Chic)	100		2,900	65	73							40 Jan. 23	69½ Jan. 4
Preferred	100	100	600	68	75	70	75			75 Mch. 12	75 Mch. 12	65¼ Jan. 19	75 Mch. 12
Laclede Gas St Louis	100				105		105		105				
Preferred	100			95	110	90	110	90	110				
Mackay Companies	100	14,700	27,796			72½	Sale	67	Sale	x62½ Mch. 15	72⅝ Mch. 2	x62½ Mch. 15	75¼ Jan. 24
Preferred	100	12,325	30,498			70	Sale	67	Sale	x63 Mch. 15	70 Mch. 1	x63 Mch. 15	71 Jan. 24
Manhattan Beach Co	100	400	800	5	7	4	6	4	6	4 Mch. 28	4⅛ Mch. 19	4 Mch. 28	5 Jan. 9
Mich St Telep vot tr ctfs	100												
Preferred stock	100												
National Biscuit	100	29,180	110,815	77	78½	82¼	Sale	x77⅛	Sale	75½ Mch. 25	82¼ Mch. 1	75½ Mch. 25	86¼ Jan. 15
Preferred	100	1,500	2,630	116¼	Sale		117¼	110	113	111 Mch. 26	117⅜ Mch. 5	111 Mch. 26	117⅜ Mch. 5
Nat Enamel & Stamp	100	6,420	13,720	14¾	Sale	14	14¾	11⅛	Sale	10¼ Mch. 26	14 Mch. 4	10¼ Mch. 26	15⅜ Jan. 5
Preferred	100	915	1,515	81	86	85½	87½	78	85	79 Mch. 28	86 Mch. 4	79 Mch. 28	87 Feb. 15
National Lead	100	71,465	136,535	73¼	Sale	69	Sale	58½	Sale	x49 Mch. 25	69 Mch. 1	x49 Mch. 25	76¼ Jan. 7
Preferred	100	4,642	13,428	102½	103½	100	Sale	98¼	Sale	98 Mch. 26	100 Mch. 1	98 Mch. 26	103 Jan. 5
New York Air Brake	100	27,180	50,640	137½	Sale	135⅛	Sale	111	Sale	100 Mch. 25	135⅛ Mch. 1	100 Mch. 25	141½ Jan. 7
New York Dock	100	213	313	42	45	38	45	30	39	32 Mch. 16	32 Mch. 16	32 Mch. 16	42 Jan. 3
Preferred	100			75	83	78	80	70	80				
N Y & N J Telephone	100	2,017	4,442	120	125	a114½	Sale	a112	Sale	108 Mch. 26	113 Mch. 12	108 Mch. 26	a115 Jan. 5
No Amer Co new stock	100	36,845	61,698	87½	Sale	80	Sale	72⅞	Sale	69¼ Mch. 14	80¾ Mch. 2	69¼ Mch. 14	89¾ Jan. 4
Ontario Silver Mining	100	3,465	85,540	5	Sale	7⅜	Sale			5 Mch. 23	7⅜ Mch. 1	4¾ Jan. 3	8⅝ Feb. 18
Pacific Mail SS	100	20,170	52,160	38	40	33⅛	Sale	24½	Sale	21½ Mch. 25	35 Mch. 2	21½ Mch. 25	41½ Jan. 5
People's Gas L & Coke	100	52,847	130,718	98	Sale	93¼	Sale	89	Sale	85 Mch. 25	93½ Mch. 1	85 Mch. 25	98⅝ Jan. 4
Pittsburgh Coal of N J	100	1,900	7,450	16¾	Sale	14¾	Sale	12	14	12 Mch. 26	15½ Mch. 6	12 Mch. 26	16⅞ Jan. 15
Preferred	100	4,760	9,966	60	Sale	57	Sale	51	Sale	49 Mch. 28	57 Mch. 1	49 Mch. 28	60⅝ Jan. 4
Pressed Steel Car	100	74,165	113,160	53½	Sale	49¼	Sale	34⅞	Sale	30 Mch. 26	49¼ Mch. 1	30 Mch. 26	57 Jan. 10
Preferred	100	8,420	13,051	98	99	97	Sale	91	Sale	86 Mch. 26	97 Mch. 1	86 Mch. 26	99⅞ Jan. 24
Pullman Company	100	10,479	21,337	180½	Sale	a169	Sale	160	Sale	150 Mch. 14	168 Mch. 2	150 Mch. 14	181⅛ Jan. 8
Quicksilver Mining	100	600	1,200	1	2	¾	1⅜	⅞	1¾	¾ Mch. 11	⅞ Mch. 11	¾ Mch. 11	1 Jan. 10
Preferred	100			3	4	2¾	4	1½	4				
Railway Steel-Spring	100	31,200	63,410	52	54	52½	Sale	44⅛	Sale	x39 Mch. 26	52¾ Mch. 1	x39 Mch. 26	57½ Jan. 10
Preferred	100	2,010	5,221	98	101	99	100	90	92	x90 Mch. 23	98½ Mch. 5	x90 Mch. 23	99½ Feb. 15
Republic Iron & Steel	100	83,975	184,755	38⅞	Sale	33⅝	Sale	25	Sale	22½ Mch. 26	33⅝ Mch. 1	22½ Mch. 26	41 Jan. 7
Preferred	100	46,256	73,863	97	Sale	98	Sale	80¼	Sale	x78 Mch. 25	98 Mch. 1	x78 Mch. 25	100 Jan. 7
Rubber Goods Mfg pf	100		186									100 Feb. 11	100 Feb. 11
Sears-Roebnck &Co.pf.	100	300	2,590	92⅞	93⅞					92 Mch. 19	94¼ Mch. 4	92 Mch. 19	94¼ Feb. 14
Sloss-Sheffield Steel & I.	100	46,847	80,557	75	Sale	67½	Sale	53½	Sale	42 Mch. 14	67¾ Mch. 1	42 Mch. 14	77¾ Jan. 7
Preferred	100	300	503	102	107	101	106			100 Mch. 27	100½ Mch. 5	100 Mch. 27	a107 Jan. 11
Standard Mining		1,000	7,000	$2.90	Sale					$2 40 Mch. 26	$3 Mch. 5	$2.40 Mch. 26	$3.70 Jan. 11
Tennessee Coal, I & RR.	100	9,900	13,383	158	163	147	149	139¾	Sale	130 Mch. 26	147 Mch. 2	130 Mch. 26	162 Jan. 4
Tennessee Copper Co	25	47,855	57,385			$52	Sale	$40	Sale	$34⅞ Mch. 26	$53½ Mch. 1	$34⅞ Mch. 26	$53½ Mch. 1
Texas Pac Land Trust	100	2,800	4,600	83	88	78½	Sale	81	Sale	68 Mch. 26	81 Mch. 29	68 Mch. 26	85 Jan. 17
Union Bag & Paper	100	1,820	4,690	6⅞	7¾	6½	7	5¾	Sale	5¾ Mch. 29	6¾ Mch. 6	5¾ Mch. 29	8⅛ Jan. 15
Preferred	100	1,520	3,675	57½	62	50	60			x50⅛ Mch. 25	55¼ Mch. 14	x50⅛ Mch. 25	61 Jan. 7
United Cigar Mfrs., pf	100	430	1,810	94	Sale	90	92	88	92	87 Mch. 23	92 Mch. 2	87 Mch. 23	94⅞ Jan. 5
U S Cast Iron Pipe & F	100	34,660	60,363	45¼	Sale	44	45	35	Sale	30¼ Mch. 25	44½ Mch. 4	30¼ Mch. 25	49½ Jan. 5
Preferred	100	3,655	8,200	84⅜	Sale	85	87	74	78	74 Mch. 26	85 Mch. 8	74 Mch. 26	89 Jan. 15
U S Express	100	749	1,399	112	120	100	115	100	110	100 Mch. 23	a105 Mch. 25	100 Mch. 23	a117 Jan. 9
U S Leather	100			9	12	9	12	6	12			12 Jan. 16	12 Jan. 16
Preferred	100	100	100	103	108	100	115½	100½	112	101½ Mch. 26	101½ Mch. 26	101½ Mch. 26	112 Jan. 10
U S Realty & Imp't	100	27,900	45,600	81	87	86	Sale	77	Sale	72 Mch. 25	86½ Mch. 1	72 Mch. 25	90½ Jan. 4
U S Reduc & Ref	100	5,050	8,450	25	30	21½	Sale	18½	Sale	13½ Mch. 25	25 Mch. 18	13½ Mch. 25	30¼ Jan. 28
Preferred	100	6,300	8,200	61	70	64	Sale	45	Sale	43⅞ Mch. 15	68 Mch. 4	43⅞ Mch. 15	68 Jan. 7
U S Rubber	100	44,421	91,675	51	Sale	50	50¾	42¾	Sale	36⅞ Mch. 26	50⅛ Mch. 2	36⅞ Mch. 26	52½ Feb. 16
1st preferred	100	16,454	30,253	105½	107½	106½	Sale	101⅛	Sale	99½ Mch. 25	106¾ Mch. 2	99½ Mch. 25	109⅞ Jan. 7
2d preferred	100	6,751	11,861	75½	78	75½	Sale	71⅜	Sale	68 Mch. 25	76 Mch. 18	68 Mch. 25	78⅛ Jan. 7
United States Steel	100	3,564,805	6,993,218	48⅜	Sale	44½	Sale	35⅝	Sale	x31½ Mch. 25	44¾ Mch. 1	x31½ Mch. 25	50⅜ Jan. 7
Preferred	100	670,956	1,004,808	104¾	Sale	103⅞	Sale	97⅝	Sale	91½ Mch. 25	103⅞ Mch. 1	91½ Mch. 25	107¾ Jan. 7
Utah Copper.	10	37,682	37,682					$30⅛	Sale	$24 Mch. 25	$39½ Mch. 4	$24 Mch. 25	$39½ Mch. 4
Va.-Carolina Chemical	100	27,560	49,235	36¾	Sale	32⅞	Sale	29	Sale	25½ Mch. 25	33½ Mch. 1	25½ Mch. 25	39⅜ Jan. 7
Preferred	100	5,040	7,052	105¼	108	106	107	x102	Sale	101 Mch. 25	106 Mch. 12	101 Mch. 25	108 Jan. 9
Va. Iron Coal & Coke	100	8,690	44,415	77	Sale	73¼	Sale	65¾	Sale	55 Mch. 25	73¼ Mch. 1	55 Mch. 25	97 Jan. 22
Vulcan Detinning	100		500	8	Sale	3½	8½		8			8 Jan. 2	9¾ Jan. 14
Preferred	100		600	55	65	46	57		57			50 Feb. 25	57 Feb. 9
Wells, Fargo Express	100	110	330	285	305	270	300	230	300	270 Mch. 5	270 Mch. 5	270 Mch. 5	a290 Jan. 26
Western Union Teleg	100	6,338	16,352	83½	85	81	Sale	80⅝	Sale	79½ Mch. 6	82 Mch. 1	79½ Mch. 6	85 Jan. 10
West'gh E & Mfg. assent	50	12,334	19,984	154	Sale	150	152	x147	Sale	146 Mch. 26	150¼ Mch. 4	146 Mch. 26	154 Jan. 2
1st preferred	50			167	185	150	160	148	163				

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.

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	-----	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	102	--
Eq 4½sg May07 May'16.M&N	*b* 6%	5½%
Alabama N Orl T & P Junc—		
"A" deb 5s g 1910-1940.M&N	*l* 111	115
"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	-----	106
2d consol g 5s 1921 A&O	-----	105
Vicks & Mer 1st g 6s '21.A&O	110	117
Albany & North 1st 5s 1946.J&J	95	97
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	-----	87½
Asheville & Spartanburg—S U &		
Col 1st m g gu 4s 1995 J&J	85	-----
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	99	99½
Adjustment 4s July 1 '95.Nov	-----	90¼
Stamped M&N	90	91
Deb 4s Ser.E toH '08-10.F&A	*b* 6%	5¾%
Ser. I to L '11 to '14.F&A	*b* 5¾%	-----
Conv g 4s 1955 opt J&D	97	97½
Chic & St L 1st 6s 1915.M&S	108	-----
E Okla Div 1st g 4s '28 M&S	-----	91½
Hutch & So 1st g 5s 1928.J&J	100	-----
San Fr & San Joaquin Vall—		
1st g 5s Oct 1 1940 A&O	-----	118
Atl & Char—See Southern Ry		
Atl K & Nor 1st g 5s'46-J&D	-----	115½
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* 98	100
Atlantic & Dan—See South RR		
Atlantic City—5s 1919 M&N	105	106½
1st consol g gu 4s 1951 J&J	95	-----
Atlantic Coast Co of Conn—		
Certs Indebt 5s irredeem.J&D	106	110
Certs Indebt 4s opt 1920.J&J	80	-----
4s 1925 opt 1910 J&J	87	88
Atlantic Coast Line RR—		
1st cons 4s July 1 1952M&S	-----	93
Col tr g 4s Oct 1 '52 opM&N	-----	87
Certs of Indebt 4s,irred.J&J	83	85
5% notes 1910 M&S	*a* 96	96¼
AlaMid—1st gu g 5s'28M&N	110	111
Atlantic Coast Line of SC—		
Northeast of S C consol		
gold 6s 1933 J&J	115	-----
WilCol&Aug 6s 1910J&D	103	-----
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* 107	-----
Char & SavGen 7s g 36.J&J	140	-----
Fla So 1st g gu 4s '45 J&J	*a* -----	*s* 90
Nor & Car 5s 1939 A&O	-----	*s* 110⅝
Pet'b'g—ClassA5s g'26.J&J	-----	114
Class B 6s g 1926 A&O	120	-----
Rich & Peters 6s 1915.M&N	108	-----
Consol 7s 1915 M&N	114	-----
Consol 4½s g 1940.A&O	102	-----
Savannah Florida & West.		
1st M g 6s 1934 A&O	-----	127
1st M g 5s 1934 A&O	114⅜	-----
Silver Spgs Ocala & Gulf—		
4s g 1918 J&J	..	98
Wil & Wel gen g 5s '35.J&J	110	112
Gen mort g 4s 1935.J&J	93	-----
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* 112	-----
Ex 1st M 6s July 1931 J&J	*a* 112	-----
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Conv deb g 4s 1911 M&S	-----	-----
Prior lien 3½s g 1925 J&J	91½	-----

Bonds	Bid	Ask
Balt. & Ohio—(*Con.*)		
1st M 4s g July 1 1948 A&O	99⅞	100
Pitt Jc&M div 3½s g'25.M&N	-----	88¾
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941 M&N	-----	93
S W div 1st g 3½s 1925 J&J	89	89½
Central Ohio—		
Reor 1st con g 4½s'30M&S	100¼	-----
Monon Riv 1st g 5s 1919.F&A	102	-----
Pitts Cl & Tol 1st 6s '22 A&O	108	-----
Pitts Junc—1st g 6s '22 J&J	108	-----
2d g 5s July 1 1922 J&J	100	-----
Pitts Jct Term—5s 1907.A&O	98	-----
Pitts & West—1st 4s '17 J&J	95	-----
Schuylkill Riv East Side RR		
1st gu g 4s June 1 '25 J&D	-----	103
W Va & Pitts 1st 4s g '90A&O	92	-----
Baltimore & Potomac—		
1st 6s g gu 1911 A&O	107	-----
1st tunnel 6s g gu 1911 J&J	106	-----
Bangor & Aroostook—		
1st mort 5s g Jan 1 '43 J&J	*a* 112	115
2d 5s g July 1 1945 J&J	*a* 115	-----
Cons refund g 4s 1951 J&J	*a* 90	94
Aroostook Nor—5s g '47.A&O	*a* 110	-----
Northern Maine Seaport RR		
1st g 5s 1935 gu A&O	*a* 107½	108½
Piscat Div g 5s Jan '43 A&O	*a* -----	115
Van Bur Ex 5s g Jan '43.A&O	-----	114
Battle Creek & Stur—See MichC		
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932 J&D	*a* -----	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	98	103½
Boston & Albany—4s 1913.A&O	*a* 98	-----
3½s Jan 1 1951 J&J	*a* -----	92
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* 98	-----
4s Feb 1 1913 F&A	*a* 97½	-----
4s March 1915 M&S	*a* 97½	-----
4s July 1 1916 J&J	*a* 97½	-----
4s Oct 1 1918 A&O	*a* 97½	-----
4s April 1932 A&O	*a* 98½	-----
3½s July 1 1919 J&J	*a* 94	-----
Boston & Maine—4½s g '44.J&J	*a* 108	--
4s Sept 1 1926 M&S	*a* 98	100
4s Feb 1 1937 F&A	*a* 98	102
4s Aug 1 1942 F&A	*a* 98	102
3½s Nov 1 1921 M&N	*a* 93½	-----
3½s Jan 1923 J&J	*a* 93½	-----
3s July 1 1950 J&J	*a* 79	-----
Port & Roch 4s Oct 1907 A&O	*a* 98	-----
PortsGtF & Con 4½s'37.J&D	*a* 106½	-----
Bos & NYAL. See NYNH & H		
Boston & Prov—4s 1918 J&J	*a* 98	-----
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	117
Buff & Erie. See L Sh & M So		
Buff N Y & Erie. See Erie.		
Buffalo Rochester & Pittsburg—		
General 5s g 1937 M&S	-----	114
4½% g notes 1909 F&A	*a* -----	98
Al & West 4s g guar 1998 A&O	99	-----
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	-----	122
Buffalo & Southwest. See Erie		
Buffalo & Susquehanna—		
1st g 4½s April 1 1953 M&N	*a* 93	95
Refund 4s April 1 1951 J&J	*a* 93	95
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	-----
California Pacific. See So Pac		
Cam & Clear—1st 5s g 1941 J&J	100	-----
Canada Southern 1st 5s '08 J&J	100¼	-----
2d mort 5s Mar 1 1913 M&S	100¾	-----
Can No—Land gr 4s '29 F&A	*a* -----	100
1st con deb 4s 1930 gu J&D 30	*a* -----	101

Bonds.	Bid.	Ask.
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* 109½	110½
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* 132	134
Carb & Shaw—See Ill Central.		
Carthage & Adiron.—See NYC.		
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	-----	95
Central of Georgia—		
1st M g 5s Nov 1 1945 F&A	116	-----
Cons g 5s 1945 M&N	-----	105
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	-----	85
2d in (up to 5) Nov 1945.Oct	66	75
3d in (up to 5) Nov 1945.Oct	-----	66
Chat Div g 4s 1951 J&D	90	92
Macon & Nor g 5s 1946 J&J	107	108
Mid Ga & Atl 1st 5s 1947.J&J	106	109
Mobile Div g 5s 1946 J&J	107	109
Oconee Div 1st g 5s 1945.J&D	105	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	100	102½
Gen inc g 5s Feb 1 '49 Oct 1	68	72
Dutchess Co 1st g guar 4½s		
1940 J&D	*a* 100	-----
Central of New Jersey—		
Gen M (now 1st) g 5s '87.J&J	-----	123½
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	100	-----
Ext 4½s June 1 1910 Q-M	-----	99¾
N Y & L Br Gen g 4s'41.M&S	*a* 100	-----
Gen g 5s 1941 M&S	*a* 110	-----
Central Pacific—See So Pacific.		
Cent Vermont 1st g 4s '20 Q-F	-----	85
Charleston & Western Carol—		
1st g 5s Oct 1 1946 A&O	*a* 107	-----
Aug Term 1st gu g 6s'47.A&O	123	125
Charlotte Col & Aug—See So'n.		
Chateaugay Ry—See Del & H.		
Chesapeake & Ohio—		
Series A g 6s July 1 1908.A&O	101½	104
1st Mort g 6s Jan 1 1911.A&O	107	-----
Term 1st g 6s 1922 J&D	-----	-----
1st con g 5s 1939 M&N	113¾	114
General 4½s gold 1992.M&S	100	100½
Car tr g 4s SerB '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	-----	97
2d con g 4s 1989 J&J	-----	93¾
WarmSpVal 1st 5s g '41.M&S	100	-----
Coal River Ry—		
1st g 4s guar 1945 J&D	*a* -----	95
Elevator Co g 4s guar '38A&O	*a* 85	-----
Gr'nb'rRy 1st g gd 4s'40M&N	-----	100
Chesterfield & Lancaster—		
1st m g 5s Aug 1 1955 F&A	*a* 98	101
Chicago & Alton Ry—		
1st lien g 3½s 1950 J&J	67	68
RR refund g 3s 1949 A&O	76	-----
Coll notes 4s 1907 op '04 J&J	*a* 99	99½
Coll notes g 5s 1912 op '04 J&J	*a* 98	98¾
Eq Assce 4s Nov '07-15.M&N	*b* 6%	5%
Miss R Bdge 6s g 1912 A&O	98	-----
Chicago Burlington & Quincy—		
5s debenture 1913 M&N	103	-----
Denv Ext col tr 4s 1922 F&A	98	-----
IllinoisDiv3½s'49 op '29.J&J	89¾	90
4s July 1 1949 J&J	99¾	100
Iowa Div s f 5s 1919 A&O	105	106
s f 4s 1919 A&O	99	100
Nebraska Ext 4s 1927 M&N	100	-----
S W Div s f 4s 1921 M&S	100	-----
Atch & Neb 1st 7s 1908.M&S	*a* 100	-----

a Purchaser also pays accrued interest. *b* Basis. *l* In London. *n* Nominal. *s* Sale price.

Bonds.	Bid.	Ask.
Chicago Bur & Quincy—Con.		
Burl & Mo (Neb)1st 6s'18J&J	a 104½	-----
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	106	-----
Lincoln & N W 7s 1910..J&J	a 102	-----
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 -----	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 -----	105
Cincin Rich & Muncie—		
1st g 5s 1950, op 1910..A&O	a -----	105
Chicago & Cincinnati RR—		
1st g 5s 1952 op '12..F&A	a -----	105
Chicago & Eastern Illinois—		
Ref&Imp M 4s g '55 op..J&J	a -----	92
1st 6s 1907 s f........J&D	101⅛	101¾
1st consol 6s gold 1934..A&O	131⅜	-----
Gen consol 1st 5s 1937..M&N	112	114
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	110	-----
Danv&G C'k 1st M 6s'20 M&N	105	-----
EvT H & Chic inc 6s '20..M&N	105	-----
Chicago Great Western—		
5% gold notes 1909.....F&A	a 95	98
Chicago Hammond & West—		
1st g 6s Jan 1 1927.......J&J	115	-----
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	-----	115
C & I Div g 6s 1911.....F&A	101	-----
L N A & C 1st 6s 1910...J&J	102½	-----
ChI&StLShL—See CCC&StL		
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989..J&J	-----	103
Gen g 3½s B May 1 1989..J&J	-----	92
Term 5s g 1914.........J&J	104	-----
Chic & L Sup Div g 5s '21.J&J	-----	-----
Ch & Mo Riv 1st 5s 1926..J&J	110	112¾
Chic & Pac Div 6s 1910..J&J	103	-----
West Div gold 5s 1921..J&J	-----	110
Dak&GtSo 1st g 5s 1916..J&J	105	-----
Dubuque Div 1st 6s 1920.J&J	120	-----
Fargo & So g 6s ass'd '24.J&J	-----	125½
H & Dak Ext 1st 7s '10..J&J	107	-----
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	-----	107
1st consol 6s 1913.....J&D	110	-----
Mineral Pt Div 5s 1910..J&J	-----	102½
So Minn 1st 6s 1910.....J&J	106	108
Southw Div 1st 6s 1909..J&J	100	-----
Wis & Minn Div g 5s '21..J&J	109	-----
Wisconsin Valley Div—		
1st 6s 1920...........J&J	a 115	-----
1st 7s 1909...........J&J	a 103	-----
Ch & No M—See Pere Marquette		
Chicago & North Western—		
Con s f 7s Feb 1 1915....Q-F	-----	120½
General 3½s g 1987....M&N	97⅜	-----
Sink fd deben 5s 1933...M&N	108	114
Sinking fund 6s 1929.....A&O	109	-----
5s 1929...............A&O	106½	-----
25-year deb 5s 1909.....M&N	101	102
30-year deb 5s 1921..A&O 15	105½	-----
Exten bonds 4s 1926.F&A 15	100	-----
Cedar R & M 1st 7s 1916 M&N	a 118	-----
1st mtge 7s 1909.......J&D	a 102	-----
Boyer Val 1st g 3½s '23..J&D	a 91	-----
Dak Cent 1st c 6s 1907..M&S	a 99	-----
Frem Elk & Mo V 6s '33..A&O	a 130½	-----
Unstamped	a 130½	-----
Madison ext 1st g 7s '11..A&O	a 105	-----
Marshfi ext 1st M 5s'22..A&O	a 108	-----
Menom ext 1st g 7s '11..J&D	a 106	-----
Milwaukee Lake Sh & W'n.		
Con 1st 6s gold 1921..M&N	120	-----
Mich Div 1st g 6s '24..J&J	122	-----
Ashland Div 1st g 6s'25M&S	124	-----
Ex & im s f g 5s 1929..F&A	114	-----
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 91	-----
N W Un 7s g June 1 '17..M&S	124½	-----
North Ill 1st 5s 1910...M&S	100	-----
Ott C F & St P 5s 1909..M&S	-----	101
Peoria & Norw 3½s '26..M&S	a 91¼	-----
Prin & Norw 3½s 1926..J&J	a 91½	-----
SiouxCity & Pac 3½s'36.F&A	a 90	-----
Wino & St P 2d 7s 1907 M&N	102	-----
1st exten 7s gold 1916..J&D	a 119	-----
Chicago Peoria & St Louis—		
Prior lien g 4½s 1930...M&S	95	100
Cons mtg g 5s 1930.....J&J	60	70
Income 5s July 1 1930	-----	10
Chic Rock Isl & Pac Railway—		
General g 4s 1988.......J&J	-----	99
1st M 6s 1917...........J&J	-----	114
Ref g 4s 1934 op to 1911..A&O	90	90¾
Coll tr g 4s May '09 to '18M&N	b 6¼%	5½%
do Ser E 1907...M&N	-----	-----
do Ser P 1918...M&N	-----	-----
4½% notes July 1 '07 op J&J	a 99	99¾
4½% gold notes 1908..A&O	a 98	98½
Chic R I & Pac Railroad—		
4s gold 2002........M&N	68½	69
Col trust 5s g 1913 opt M&S	82	83
Burl Cedar Rapids & North—		
Con 1st &col tr 5s g'34 A&O	-----	119
Ced Rap Ia F & N W—		
5s gold guar 1921...A&O	105	-----
M&StL 1st gu g 7s '27..J&D	125	-----
Choc Okla & Gulf—		
Gen M g 5s Oct 1 1919.J&J	104½	105
Consol g 5s 1952....M&N	107½	110
Choctaw & Memphis—		
1st g 5s Jan 1 1949..J&J	110	-----
Rock Isl & Peoria 6s 1925 J&J	-----	-----
Keo&DesM—1st 5s 1923.A&O	-----	-----
Chic&StL—See AtchTop&SFa		

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	-----	131
Con 6s reduced to 3½s'30J&D	90¾	-----
Ch St P&M1st g 6s 1918..M&N	-----	k 131¼
Hud & Riv F 1st M 8s'08.J&J	102	-----
North Wisconsin—6s '30.J&J	125¾	-----
StP&SxC 1st g 6s 1919..A&O	-----	120¾
StP Stillwater & Tayl's Falls.		
1st mort 7s 1908.......J&J	101	-----
S S M & S 1st M 5s '15..M&N	100	-----
Chic Term Trans g 4s 1947..J&J	-----	97¾
Coupon off	-----	98
Chic G W 5s g 1936....J&D	a -----	114
Chic & Tomah—See Chic & Nor.		
Chicago & Western Indiana—		
Gen g 6s Dec 1 1932....Q-M	110⅞	-----
Consol g gu 4s 1952.....J&J	-----	97⅞
5% notes 1910..........F&A	a 98⅜	98¾
Chic & West Mich—See Pere M.		
Chic Wis & Minn—See Wis Cent		
Choc Ok & Gulf—See Ch R I & P		
Cin Bluffton & Chicago—		
1st M g 5s 1933.........M&S	95	100
Cin Dayton & Ironton—		
1st gu gold 5s 1941....M&N	104½	-----
Cin Find & Ft W—See Cin H&D		
Cincinnati Hamilton & Dayt—		
General 5s gold 1942....J&D	a 104¾	107
2d mort gold 4½s 1937..J&J	-----	101
Refund g 4s 1954........J&J	a 82	87
4½% g col notes '08 opt M&S	74	81
Cin Findlay & Ft Wayne—		
1st g gu 4s 1923.....M&N	-----	95
Day & Mich 1st 5s gu '11.J&J	-----	102
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	-----	-----
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	-----	101
Cin & Muskingum Valley—		
1st gu g 4s 1948........F&A	92	-----
Cincinnati N O & Texas Pac—		
Equip 4s Sept'07-Mar'11 M&S	b 6%	5%
Eqp4½sMay'07-May'16.M&N	b -----	-----
Cin North 1st g 4s 1951....J&J	88	95
Cin Rich & F W—7s g '21.J&D	a 119	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	-----	113
1st cons gu g 4s 1940...F&A	90	-----
Cleve Cin Chic & St Louis—		
General 4s gold 1993...J&D	-----	99½
Cairo Div 1st g 4s 1939..J&J	-----	-----
C W & M Div 1st4s g'91.J&J	97	-----
StL Div 1st col tr g 4s '90M&N	-----	97
Spr&Col Div 4s 1st g '40.M&S	93	-----
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 94	98
C I S L&C1st 4s g Aug'36 Q-F	-----	99
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	116	-----
Cons sink fd 7s 1914..J&D	118	-----
Gen con g 6s 1934....J&J	130	-----
Id Blm & W ext 4s 1940..A&O	102	-----
Ind & StL1st 7s 1919 A..J&J	a -----	128
1st 7s July 1919 Ser B.M&S	a -----	128
1st 7s July 1919 Ser C.M&N	a -----	128
O Ind & W g 5s Apr 1938..Q-J	103	-----
Peo & East cons 4s '40..A&O	-----	93
2d cons inc 4s 1990..Apr 1	-----	67
Cleveland Lorain & Wheeling—		
Con now 1st g 5s 1933..A&O	112¼	-----
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	109	-----
Clev & Marietta—See Penn RR.		
Cleveland & Pitts—See Penn Co.		
Cleveland Term & Valley—		
1st 4s g gu 1995........M&N	a 90	97
Coal & Coke Ry Co—		
1st gold 5s Apr 1 1919..A&O	95	100
Coal & Iron Ry—See WVaC&P.		
Colo Midland—1st 4s g '47..J&J	-----	67
Colo & So 1st g 4s 1929...F&A	89¾	90
Refg M g 4½s May 1 '35 M&N	92	-----
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 90	95
1st cons 5s Oct 1942....A&O	a -----	93½
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 99	100½
Deb 4s June 1 1920.....J&D	a 97	-----
Deb 3½s June 1 1920...J&D	a 92	-----
B C & M imp 6s 1911....J&J	a 108	-----
Connecticut & Passumpsic—		
1st g 4s 1943...........A&O	a 100	-----
New & Rich g'd 5s 1911..J&J	a 100	-----
Conn River—Gold 4s 1943..M&S	a 98	-----
3½s Jan 1 1923.........J&J	a 93½	-----
Cuba Eastern 1st 6s 1933..M&S	-----	80
Cuba RR—1st g 5s 1952...J&J	a 85	93
Cumberland & Pennsylvania—		
1st g 5s 1921...........M&N	101	-----
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 95	100

Bonds.	Bid.	Ask
Delaware & Hudson—		
Conv deb 4s June 15 '16..J&D	97	98
Pa Div 7s Sept 1917...M&S	126½	132
Adirondack Ry 1st guar 4½s gold Mar 1 1942......M&S	102	-----
Albany & Susquehanna—		
3½s gold 1946 (conv before 1916) guar........A&O	95	97
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	132	-----
Utica Clin & Bing 5s 1939 J&J	114½	-----
Delaware Lack & West—		
1st mort 7s Sept 1907...M&S	101	-----
Morris & Essex 1st 7s'14M&N	119	-----
1st con 7s guar 1915..J&D	120	-----
4½s Pur Mon Jan '12..J&J	a 100	-----
Ref g 3½s Dec 1 2000..J&D	-----	98
N Y Lack & Western—		
1st 6s g'd Jan 1 1921..J&J	120	-----
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	109	-----
Valley N Y 1st 5s 1911F&A	101	-----
Warren 1st ref g3½s 2000F&A	a -----	101
Denver & Rio Grande—		
1st con g 4s 1936.......J&J	-----	95
1st con g 4½s 1936.....J&J	102½	105½
Impr gold 5s 1928......J&D	-----	106
Rio Grande Western—		
1st g 4s July 1 1939...J&J	-----	92¼
Mort&col tr g 4s '49 opA&O	-----	86¾
UtCt4s gd g Jan 1 '17..A&O	-----	93
Des Moines & Ft Dodge RR—		
1st gu g 4s 1935......J&J	-----	98
Des M Iowa Falls & Northern—		
1st g 5s 1931 opt 1906..J&J	a -----	100
DesMoinesUnion 5s 1917..M&N	a 102	106
Detroit Grand Haven & Milw—		
1st Equip 6s Nov 14 '18..A&O	l 108	113
Con guar 6s Nov 15 1918..A&O	l 107	112
DetGrRapids&W—See Pere M.		
Detroit & Mack—		
Prior lien g 4s 1995.....J&D	90	-----
Mort gold 4s 1995......J&D	89	-----
Detroit Mack & Marq—		
Land grant inc 7s 1911..A&O	-----	s 42
Detroit M & Tol—See L S & M S		
Detroit Toledo & Ironton—		
Ohio South g 4s Mar '41..M&S	-----	85
Gen lien & div 1st g 4s'55 J&D	70	80
Con M g 4½s 1980.....F&A	55	-----
Equip trust notes g 4½s to June 1915..........J&D	-----	-----
Detroit & Toledo Shore Line—		
1st g gu 4s 1953.........J&J	a 88	92
Duluth & Iron Range—		
1st 5s 1937.............A&O	-----	111
2d mort 6s 1916........J&J	-----	-----
Duluth Missabe & Northern—		
1st g 6s 1922...........J&J	100	---
1st cons g 6s Jan 1 1923..J&J	100	----
2d mort g 5s Jan 1 1918..J&J	100	----
Duluth South Shore & Atlantic		
1st g 5s 1937...........J&J	107	111
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	-----	113½
Elmira Cort & Nor—See Leh Val		
Elmira & Williamsport—		
1st 6s 1910..............J&J	102¾	-----
Income 5s 2862.........A&O	104	-----
Erie—		
N Y & E 1st 4s ext g'47..M&N	101¾	-----
5s 2d ext gold 1919.....M&S	107	-----
4½s 3d ext gold 1923...M&S	103	-----
5s 4th ext gold 1920....A&O	107½	-----
4s 5th ext gold 1928....J&D	99	-----
7s 1st con g 1920........M&S	-----	127
7s 1st con g fund 1920..M&S	124	127
Prior lien g 4s 1996......J&J	-----	96
Gen lien g 4s 1996.......J&J	81	-----
Conv g 4s 1953 Ser A...A&O	77	78
Series B..............	77½	78
Equip g 4sDec'07-Dec'09J&D	b 6%	5%
Penn coll g 4s Feb 1 1951.F&A	-----	86½
Buff NY & E 1st 7s 1916..J&D	119	122
Buff & So W 1st 6s g 1908.J&J	-----	104
2d M g 5s 1908.........J&J	97½	-----
Jeff RR 5s gu g Jan '09..A&O	101	-----
Chic & Atlantic Terminal—		
1st M g 5s 1918.......J&J	103	-----
Ch & Erie 5s 1st g 1982..M&N	110	-----
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	103	-----
NY&GrLake gu g 5s '46.M&N	110[illegible]	-----
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	106	-----
N Y Pennsylvania & Ohio—		
Prior lien 4s½ 1935..M&S	98	-----
Equip trust 5s 1908....Var	l 101	103
Equip trust 5s 1910...Var	l 101	103
N Y Susq & Western—		
1st refunding 5s 1937..J&J	108	-----
2d mort 4½s 1937...F&A	100	102
Gen mort 5s g 1940..F&A	100½	-----
Term 1st g 5s 1943...M&N	110	-----
Midl'd of NJ 1st 6s'10 A&O	103	-----
Wilkes & East1stg5s'42J&D	108	-----
Erie & Pitts—See Penn RR.		
Evansville & Indianapolis—		
Ter H & S'east 1st 7s'09.M&S	100	-----
Ev & In 1st g g'd 6s '24..J&J	-----	117
Consol g g'd 6s 1926.....J&J	-----	117
Evansville & Terre Haute—		
1st con g 6s 1921........J&J	114	-----
1st gen 5s gold 1942....A&O	-----	106½
Eq 4½s Ser C 1907-1916 F&A	b 6%	5%

a Purchaser also pays accrued interest. *b* Basis *k* Last sale. *l* In London. *n* Nominal. *s* Sale price *x* Ex-interest

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 100	-----
4½s May 1 1914 M&N	a 103	-----
4s March 1 1915 M&S	a 99	-----
4s July 1 1916 J&J	a 99	-----
4s Refunding 1925 M&N	a 98	100
4s Refunding Mar 1927 M&S	a 98	-----
4s Refunding 1927 A&O	a 98	-----
4s Jan 1928 J&J	a 98	-----
3½s Oct 1 1920 A&O	a 94	-----
3½s Oct 1 1921 A&O	a 94	-----
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	99
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947 J&J	100	-----
Gen ref'g g 4s 1950 J&J	95	-----
1st con gen ref g 4½s 1952 optional M&N	a 85	91
Fort Worth & Denver City—		
1st g 6s 1921 J&D	108	109
Fort Worth & Rio Grande—		
1st 3-4s g 1928 J&J	-----	85
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	-----	100
Gen & Wyo 1st g 5s 1929 A&O	a 100	107
Georg & Alabama—See Seab AL		
Georgia Car & N—See Seab A L		
Geo Cr & Cumb—1st 6s '09 A&O	100	-----
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	-----	109¼
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	101	-----
Muskegon Div g 5s 1926 J&J	l 72	76
Grand Trunk Western Ry—		
NWGrTr 1st 6s Jan 1 '10 J&J	a 101	103
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	91	91½
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	98	-----
2d g 5s Aug 1 1913 F&A	80	-----
Gulf & Ship Island RR—		
1st ref & term g 5sFeb'52 J&J	-----	100
Han & St Jo—See C B & Q.		
Harrisb Ports Mt J & Lanc—		
1st 4s July 1 1913 J&J	97	-----
Hartford & Conn Western—		
1st ext g 4½s July 1 1923 J&J	a 104	-----
Henderson Br—See Louis&Nash		
Hocking Valley Ry—		
1st con g 4½s 1999 J&J	-----	103¾
Col & H V Ext 4s 1948 A&O	95	-----
Col & Tol 1st g 4s 1955 F&A	95	-----
Ohio&WVa 1st 7s 1910 M&N	a 105	107
Hoosac Tunnel & Wilmington—		
1st s'k'g f g 5s Sept 1922 M&S	101	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	106	-----
1st g 3½s 1951 J&J	99	-----
MainL'e ext 1st g3½s'51A&O	95	-----
1st mort £ g 3s 1951 M&S	l 80	84
Col tr gold 4s 1952 A&O	100	-----
ColTrLNO&T g 4s 1953 M&N	-----	102¾
Pur lines 1st g 3½s 1952 J&J	a 87	90
Cairo Bridge 4s g 1950 J&D	100	-----
Litch Div 1st g 3s 1951 J&J	72	-----
Louisv Div 3½s g 1953 J&J	88½	91
Middle Div reg 5s 1921 F&A	101	-----
Omaha Div 1st 3s g '51 F&A	74	-----
St Louis Div 3½s g 1951 J&J	-----	89½
St Louis Div 3s g 1951 J&J	74	-----
Sp'gfield Div Ext 3½s '51J&J	85	-----
Western lines g 4s 1951 F&A	99	-----
Chicago St Louis & N O—		
2d M 6s 1907 J&D	100	-----
Con g 5s June 15 '51 J&D15	-----	122½
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	97	-----
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	-----	99
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	100	-----
International & Gt Northern—		
1st g 6s 1919 M&N	-----	114
2d 5s 1909 M&S	-----	95
3d 4s gold 1921 M&S	65	79
Equip 5s Jul '07toJan'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	100	108
1st & ref'd'g g 4s 1951 M&S	-----	80
Iowa Falls&SC—1st 7s '17 A&O	a 118	123
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	a 100	-----
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 102	-----
Kansas City Clinton & Sp—		
1st 5s g 1925 guar A&O	a -----	97
P H & De Soto 1st 7s '07 A&O	a 100	-----
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar A&O	79½	80
Cons 6s 1928 M&N	114	116½
Equip notes g 4½s ser B Aug 1907-Aug 1915 F&A	b 6%	5%
Current Riv 1st 5s 1927 A&O	a 100	-----
Kan C Ft Scott & Gulf—		
1st 7s 1908 J&D	a 100	-----
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 100	-----
MemK&Col 1stM7s 1910 M&S	a 105	-----
Rich Hill RR 1st 7s '10 M&S	a 103	-----
Kansas City & N W—		
1st M g 5s 1933 J&J	a 95	-----
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	-----	69
Coll tr g notes 5s Apr'12 J&J	a 94¾	95½
Kan City Wat & Gulf—		
1st M g 5s Jan 1 1930 J&J	75	-----
Kentucky Central—See L & N		
Ken & Ind Bridge & RR Co—		
K & I Br 1st g 5s 1911 M&S	a 100	101
1st consol g 4s 1950 A&O	92	-----
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	113	113¾
2d g 5s July 1 1941 J&J	105	107⅞
No Ohio 1st gu 5s g '45 A&O	109	-----
Lake Sh & Mich So—See N Y C & H R		
Leavenw'th Term Ry & Bridge—		
1st M gold 5s 1923 J&J	a -----	93
Lehigh & Hudson River RR—		
1st mortgage g 5s 1911 J&J	102½	-----
2d M 5s July 1 1917 J&J	101	-----
Gen g 5s July 1 1920 guar J&J	102½	-----
Unguaranteed	a 102	105¼
Warw Val 1st4½sJly1'11A&O	95	-----
2d 6s Oct 1912 A&O	102	-----
Lehigh Valley—		
1st 6s ext g 4s 1948 J&D	105¾	108
Con M 6s ann reg irred J&D	147½	149
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	106½	108
Gen cons g 4s 2003 M&N	96	96½
Easton & Amboy—		
1st 5s May 1 1920 M&N	109	110
Elmira Cortland & North'n—		
1st pf g 6s Apr 1 1914 A&O	105	-----
1st gu g 5s 1914 A&O	100	-----
Lehigh & N Y—		
1st g 4s Sept 1 1945 M&S	-----	95
Lehigh Valley Coal—		
1st 5s g guar 1933 J&J	-----	110
1st 40-year gu int red'd to 4% 1933 J&J	a 95	98
Lehigh Valley Ry of N Y 1st 4½s g 1940 J&J	107½	110
Lehigh Val Terminal—		
1st g guar 5s 1941 A&O	110	-----
Middlesex Valley—		
1st g 5s 1942 M&N	106	-----
Pa & N Y Canal—		
Con M 5s 1939 A&O	115½	-----
Con M 4½s 1939 A&O	108	-----
Cons 4s 1939 A&O	100	-----
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	40	-----
Lincoln&N'west—See C B & Q		
Little Miami—Ren'al 5s'12M&N	-----	106½
3½s Feb 1 1951 F&A	-----	-----
Little R'k&Hot Spr West Ry—		
1st g 4s 1939 J&J	a 87½	-----
Long Island—		
Unified g 4s 1949 M&S	-----	95
Refund g gu 4s 1949 M&S	-----	96½
2d mortgage 7s 1918 F&A	117	-----
1st cons g 5s July 1 1931 Q-J	112¾	114½
1st cons g 4s July 1 1931 Q-J	99	-----
Gen mort g 4s 1938 J&D	91	-----
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 1911 M&S	102½	-----
1st 5s 1911 M&S	100⅛	-----
2d 5s 1938 J&D	105	-----
L I City & F—1st 6s '11 M&N	a 104	-----
1st con g 5s May '37 M&N	a 109	112
N Y Bay Ex R 1st 5s g '43J&J	105	-----
N Y Brooklyn & Man Beach		
1st gold 5s 1935 A&O	109	-----
N Y & R B 1st g 5s 1927 M&S	106	-----
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	106	-----
Louisiana & Arkansas Ry—		
1st s f g 5s 1927 op '07 M&S	-----	103

Bonds.	Bid.	Ask.
Louisiana & Mo Riv—SeeChi&A		
La Western—1st 6s 1921 J&J	105	-----
Louisv Cin & Lex—See L & N		
Louisville Henderson & St L—		
1st mort g 5s 1946 J&J	a -----	110
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945 M&S	95	98½
Louisville & Nashville—		
Gen mort g 6s 1930 J&D	111	-----
50-year gold 5s 1937 M&N	108	-----
Unified gold 4s 1940 J&J	96½	97½
Coll tr g 5s 1931 M&N	108	-----
Coll tr g 4s 1923 op '08 A&O	95⅛	-----
5% g notes 1910 M&S	a 97	97⅛
At K &Cin div.g.4s,55 M&N	a -----	100
Lou C & Lex 4½s g '31 M&N	-----	107½
2d mort 7s 1907 A&O	100	-----
N O & Mob 1st g 6s 1930 J&J	120	-----
2d g 6s 1930 J&J	-----	122½
Pensacola Div 1st 6s '20 M&S	107	-----
St Louis Div 1st g 6s '21 M&S	110	-----
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	107½	-----
E H & N 1st 6s 1919 J&D	109½	-----
Henderson Br 6s g 1931 M&S	107	108
Kent Central—4s g 1987 J&J	-----	96
L&N Mob&Mont 4½s'45M&S	-----	107½
Louisv & Nashv South'n joint gold 4s 1952 op 1907 J&J	-----	87
NasF&S 1st gu g 5s '37 F&A	-----	112½
Pensa& Atl 1st 6s gu '21 F&A	108¾	110
S & NAla Con M g 5s '36 F&A	107½	-----
Mahoning Coal—See L S & M S		
Maine Central—		
Cons 7s 1912 A&O	a 108	-----
Coll tr 5s 1923 J&D	a 104	-----
Cons 5s Apr 1 1912 A&O	a 100	-----
Cons 4½s Apr 1 1912 A&O	a 102	-----
Cons 4s Apr 1 1912 A&O	a 99	-----
Eur & N A 4s gold 1933 J&J	a 99	-----
Hereford Ry—G 4s 1930 M&N	a 98	-----
Knox & Linc 1st M Pen Sh line 4s 1920 F&A	a 99	-----
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 88	89½
Manistique Marq & North'n—		
1st g 5s 1952 M&N	-----	-----
Manitoba & Southeastern—		
1st gu 4s Feb 1 1929 F&A	-----	-----
Marquette Houghton & Ont—		
Mort 6s 1925 A&O	a -----	120
Md Del & Va 5s 1955, gu. F&A	a 106	112½
Maryl & Pa 1st g 4s 1951 M&S	90	92½
Income 4s 1951 A&O	61	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	81½	82½
1st con inc 3s Jan 10 '39 July	22	22½
2d con inc 3s Jan 10 1939 July	14½	15
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	96	-----
Millen & Southw—5s 1955 A&O	a -----	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	125	-----
Iowa Ext 1st g 7s 1909 J&D	a 104	-----
Pacific Ext 1st 6s 1921 A&O	-----	118
So'west Ext 1st g 7s '10 J&D	-----	-----
1st consol gold 5s 1934 M&N	-----	109½
1st ref'g g 4s 1949 M&S	-----	89
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	102	103
Minn & Pac 1st 5s 1936 J&J	100	-----
1st 4s 1936 J&J	92	-----
1st cons g 4s 1938 J&J	-----	96
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	95	96
2d gold 4s June 1 1990 F&A	80	80½
1st Extension 5s 1944 M&N	103	-----
1st & ref 4s g 2004 M&S	-----	84
Gen M s f g 4½s 1936 J&J	83½	84
St Louis div g 4s 2001 A&O	-----	83½
Boonville RR Bridge—		
1st g gu s f 4s 1951 M&N	-----	92
Dal&Waco 1st gu 5s '40 M&N	-----	105½
Kan C & Pac 1st 4s g '90 F&A	-----	93
Missouri Kansas & Eastern—		
1st 5s gold guar 1942 A&O	-----	110½
2d M gold 5s 1942 A&O	-----	100
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42 M&N	104	107
M K&T of T 1st 5s gu'42 M&S	-----	102
Sherman Shreveport & S—		
1st M gu gold 5s 1943 J&D	104	-----
S W Coal & Imp 1st 6s'29 J&J	a 106	113
Texas & Okla—5s 1943 M&S	-----	104
Missouri Pacific—		
Consol 6s 1920 M&N	-----	118
3dM7s'06ext to July1'38M&N	a 97½	99½
Tr g 5s stpd Jan 1 1917 M&S	-----	100⅛
Col trust 5s 1920 F&A	101	102
Equip Ass'n certfs 5s gu Ser C June 1 1907 to 1913 Q-M	98	99½
5% notes Feb 10 1908 F&A10	a 98⅜	98⅞
Gold 4s Mar 1 1945 opt M&S	-----	86¼

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.

Bonds.	Bid.	Ask.
Missouri Pacific—*Concluded*		
Central Br. 4s g 1919 F&A	93	-----
Ler&Can V A L 1st5s'26 J&J	100	-----
Lexington Div 5s 1920 F&A	100	-----
Pacof Mo 1st ex g 4s'38 F&A	100	-----
2d ext 5s gold 1938 J&J	-----	116
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	-----	81
Gen con ry & l g 5s'31 A&O	110	-----
Gen con stpd gu g 5s'31 A&O	-----	-----
River & Gulf Divisions—		
1st g 4s May 1 1933 M&N	-----	88⅞
Lit R'kJn 1st6s gu'16 A&O	-----	-----
Pine Bluff & Western—		
1st gu g 5s '23op'13 A&O	a 99	103
VerdVal I&W1st 5s'26 M&S	102	-----
Mo Riv & North West—		
1st g 5s 1944 opt 1914 J&D	a 94	97
Mobile&Birm—Pr lien 5s'45J&J	-----	109
Gen M gold 4s 1945 J&J	-----	85
Mob Jackson & Kan City—		
1st con g 5s 1953 opt J&J	80	95
Mobile & O—1st g 6s '27 J&D	-----	122
1st exten 6s July 1927 Q-J	-----	-----
Gen g 4s 1938 M&S	90	-----
Montgom Div g 5s 1947 F&A	106½	110
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	115	117½
1st consol gold 5s 1928 A&O	113¾	-----
Centreville Br g 6s 1923 J&J	113	-----
Jasper Br 1st 6s 1923 J&J	115⅝	-----
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	99	-----
1st cons g 4s 1951 A&O	82½	83½
5% notes Oct 1 '07 opt A&O	a 98½	99½
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 99	-----
New Mexico Ry & Coal Co—		
Coll tr g 5s Oct 1 1947 A&O	a 90	95
1st&cons&coll tr g 5s'51 A&O	a 87	91
ElPaso&RI 1st g gu5s'51 J&J	a -----	-----
New Orleans & Northeastern—		
Prior l g 6s Nov 1 '15 A&O	108	-----
Equip 4½s Oct '07-'13 A&O	b 6%	5½%
New Orleans Terminal Co—		
1st g gu 4s 1953 J&J	a 90	92
Newport & Cincinnati Bridge—		
4½s g g'd 1945 J&J	100	-----
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	90	90½
Deb g 4s 1934 M&N	-----	94⅞
5% g notes 1910 F&A	a 98⅝	98⅞
L S Col tr g 3½s 1998 F&A	82½	83
M C col tr g 3½s 1998 F&A	-----	81½
Beech Cr—1st4s g gu'36 J&J	-----	101¾
2d guar g 5s 1936 J&J	-----	101¾
Clf Bit C Co 1st g 4s'40 J&J	83	-----
Beech Creek Extension—		
1st gtd g 3½sFeb1'51 A&O	82	-----
Cart&Adir 1st 4s g '81 J&D	-----	103⅝
Gouv&Osw 1st5s g 1942 J&D	112	-----
Lake Shore & Michigan So—		
Con g ref 3½s 1997 J&D	91½	-----
Deb g 4s 1928 M&S	93½	93⅞
5% g notes 1910 F&A	a 98½	98¾
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	90	92
5s cou '31 D&BC div M&S	113	-----
1st mtg M Air Line4s'40J&J	98	-----
1st6sGrand Riv V '09 M&S	101	-----
1st 5s Kal&SH 1939 M&N	112	-----
1st g 3½s JL&Sag'51 M&S	89	93
5% g notes 1910 F&A	a 98	98¼
BayC&BC1stMg3s'89 J&D	68	-----
Bat C & S 1st gu g3s'89J&D	74	-----
Toledo Can South & Det.—		
1st g 4s 1956 guar J&J	a 95	98
Mohawk & Malone—		
1st 4s gu g 1991 M&S	97¾	-----
Consol gold 3½s 2002 M&S	95	-----
N J Junc 1st 4s gu 1986 F&A	97	-----
NY&Har 1st g 3½s 2000M&N	98	-----
N Y & Nor 1st g 5s '27 A&O	110	-----
N Y & Put 1st 4s g '93 A&O	99	-----
Nor&Mont 1st5s g '16 A&O	106½	-----
Oswego & Rome—		
2d 5s May 1 1915 F&A	103	-----
1st mort 7s 1915 M&N	116	-----
Pitts McKees & Yough—		
1st 6s 1932 J&J	127	-----
2d 6s guar 1934 J&J	123	-----
McK&BV 1st 6s g '18 J&J	104	-----
Rome Watertown & Ogden—		
Cons g 5s July 1922 A&O	111	112
Cons g 3½s July '22 A&O	90	-----
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	101½	-----
N Y Chicago & St Louis—		
1st g 4s Oct 1 1937 A&O	103	-----
N Y & Greenw'd Lake—SeeErie		
New York & Jersey—		
1st M 5s g 1932 opt F&A	a 101	103
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 87	89½
Deb 3½s 1956 convert J&J	a 103½	105
Danbury & Norwalk—		
1st ref g 4s guar 1955 J&D	99	-----
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 99½	100½
2d 4s guar June 1911 J&D	a 100	-----
Housatonic—1st 4s 1910 A&O	a 99	-----
Con g 5s 1937 M&N	116	-----
New England RR—		
Consol 4s July 1945 J&J	a 100	102
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 99	-----
Shore Line 1st 4½s'10 M&S	a 101½	-----
New York Ontario & Western—		
Ref 1st g 4s June 1992 M&S	-----	96
Gen M g 4s 1955 red J&D	n 90	95
5s g notes Jun'07 Dec '15 J&D	b 6%	5%
5s g notes Feb '08 to '11 F&A	b 6½%	5%
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 91½	94
Nor & Montreal—See N Y C.		
Norfolk & Western—		
General 6s 1931 M&N	-----	129
Imp & exten 6s 1934 F&A	125	-----
New River 1st 6s 1932 A&O	127	130¼
N&WRy 1st con g 4s '96 A&O	97	98
Div 1st lien & gen g 4s July 1		
1944 opt Jan 1 1929 J&J	-----	95
N&W Pocahontas 4s '41 J&D	-----	85
Eq tr g 4sSerBMar 1'08-13M-S	b 5½%	5¼%
Eq tr 4sSerD-F 1907 to '16 gu	b 5½%	5¼%
Series G H J K '07 to '16 gu	b 5½%	5¼%
ColCon&Ter 1st 5s g '22 J&J	-----	105
SciotoVal&NE1st4s '89 M&N	98	99½
Northeast Cuba—		
1st 5s 1955 gu M&S	a -----	95
Northeast Pennsylvania—		
1st g gu 5s 1920 A&O	101½	-----
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	116	-----
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	120	-----
Reg certs 6s 1923 Q-F	118	-----
Prior lien g 4s Jan 1997 Q-J	100¾	-----
Gen lien g 3s Jan 2047 Q-F	69½	70¼
St P & D Div g 4s 1996 J&D	94	-----
Wash Cent 1st g 4s 1948 Q-M	90	-----
C B & Q Coll 4s—See Gt No.		
StPaul & Dul 1st5s 1931 F&A	106	-----
2d mortgage 5s 1917 A&O	-----	110
1st consol g 4s 1968 J&D	92	-----
Dul ShLine gtd 5s '16 M&S	99	-----
Tay Falls&LSup 6s'14 J&J	101	-----
Dul Union Dep 5s '30 A&O	-----	-----
No Pac Ter Co—1st 6s '33 J&J	111	-----
North Ry of Cal—See Sou Pac.		
North Pac Coast—See No Shore.		
North Pennsylvania—		
1st M 4s extended 1936 M&N	100	102
Gen g 3 3-10s 1953 J&J	90	92½
North Shore Ry (Cal)—		
Nor Pac Coast 5s g 1912 J&J	-----	103½
Norwich & Wor—4s 1927 M&S	a 99	-----
Ogd'b'g & L'Cham—See Rutl'nd		
Ohio Connect'g 1st g 4s '43 M&S	a -----	103¼
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 98	-----
4s Dec 1 1925 J&D	a 98	-----
4s Jan 1 1938 J&J	a 98	-----
3½s July 1 1932 J&J	a 92¼	-----
B C F & N B 5s 1910 J&J	a 99	-----
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	-----	98
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	104½	-----
do 6s $ c July 1910 J&J	106	-----
Gen 6s £ c July 1910 J&J	102	-----
Con M 5s g 1919 c M&S	109¾	111
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	100	-----
RE pur mon 1st g 4s '23 M&N	-----	103
Equip tr g 4s '14 Ser A M&S	98	-----
Equip tr g3½sJ'ne'07-11 Q-M	b 5¾%	5.10%
Conv & opt 3½s g 1912 M&N	92½	93
Conv g 3½s Oct 1 1915 opt		
Dec 1 1910 J&D	90	90½
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 6%	5½%
Steel Rolling Stock Tr g 3½s		
May 1907 to 1913 Q-F	b 6%	5½%
5% g notes Mch 15 '10 M&S	a 97½	98⅛
Alleg Val 1st M 7s 1910 A&O	109	-----
General 4s gold 1942 M&S	97	-----
BaltChes&Atl1st g 5s '34 M&S	a 103	108
Clev&Marietta—4½s'35M&N	a 100	-----
Cleveland & Pittsburg—		
SerA4½s gen gtd 1942 J&J	105	-----
SerB4½sgen gtd 1942 A&O	106	-----
SerC 3½s gen gtd '48 M&N	-----	96
SerD 3½s gen gtd '50 F&A	88	-----
Del Riv RR & B gu g '36 F&A	97½	-----
Erie & Pittsburg—		
Gen gu g 3½sSerB '40 J&J	92	-----
Pennsylvania Company—		
1st M g 4½s 1921 J&J	-----	105½
Gu g 4s 1931 op 1921 A&O	-----	98
Gu tr cts g 3½s 1937 M&S	85	-----
Gu tr certs g 3½ 1941 F&A	-----	87⅛
Gu tr certs g 3½s 1942 J&D	-----	87⅛
Gu tr certs g 3½s 1944 J&D	84	-----
Guar trust gold 3½s call		
1-15 yearly to 1916 M&N	94¾	95½
Gu g 4½% notes 1907 M&N	a 98	-----
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	108	109
do do Ser B'42 A&O	108	-----
do do Ser C '42 M&N	107¼	-----
do 4s Ser D '45 M&N	98	-----
do 4s Ser F 1953 J&D	97	-----
do 3½s SerE 1949 F&A	89½	-----
CStL&Pitts1st 5s g '32A&O	114	-----
Jeff Mad&Ind 2d 7s'10 J&J	a 105	108
Steub & Ind 1st 5s 1914J&J	103	-----
P Ft W & C 7s July 1 '12 Var	109	-----
2d 7s July 1 1912 Var	109	-----
3d 7s July 1 1912 A&O	109	-----
Pitts Va & Charleston—		
1st g gu 4s 1943 M&N	100	-----
Sun & Lew 1st g 4s 1936 J&J	97½	-----
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	112	-----
2d mort g 4½s Feb 1 '21M&N	-----	96
Pere Marquette RR—		
Cons g 4s Jan 1 1951 J&J	a 80	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 -----	97½
Ch & N Mich 5s gu'31 M&N	a -----	98
Detroit Grand Rapids & West		
1st 4s April 1 1946 A&O	a -----	89
Flint & Pere Marquette—		
Gold 6s 1920 A&O	-----	115
1st con gold 5s 1939 M&N	a -----	100
PtHuronDiv g 5s 1939 A&O	103	-----
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 95	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 ser 5s '18 Q-J	a -----	109
2d series 5s Jan 1 1918 Q-J	a -----	107
Petersburg—See Atl Coast Line.		
Phila & Bal C 1st 5s 1911 M&N	102½	-----
1st 4½s 1911 M&N	100	-----
Phila Balt & Washington RR—		
1st g 4s 1943 M&N	103	-----
Philadelphia & Erie—		
Gen (now 1st) gu 6s g'20 J&J	a 119	-----
Gen g 5s July 1 1920 A&O	108½	-----
Gen g 4s July 1 1920 A&O	-----	104
Phil Ger&ChesHill—See Pa RR.		
Phila Harrisburg & Pittsburg—		
1st mort gold 5s 1925 A&O	a 107	110
Philadelphia Newtown & N Y—		
1st mort red to 3s 1942 A&O	70	-----
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 -----	105
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	a 115	-----
Cons 1st g 5s July 1 '43 J&J	a 110	-----
P B & L E con g 5s 1947 J&J	a 115¾	-----
Deb g 5s 1919 J&D	-----	100
Pitts Binghamton & Eastern—		
1st M g 5s, 1956 A&O	a 96½	97½
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* Las sale. In London. *n* Nominal. *s* Sale price.

Bonds.	Bid.	Ask.
Pitts & L Erie—1st g 6s '28..J&J	a -----	128½
2d 5s Jan 1 1928........A&O	-----	107
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	35
Pitts Shen&LE—See PBess&LE		
Pitts Term RR & Coal—		
1st g gu s f 5s 1942.......J&J	a 100½	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 99	-----
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	111½	-----
Prov & Worc—1st 4s 1947..A&O	a 99	-----
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	107
Reading Company—		
Gen g 4s Jan 1 1997.......J&J	95¼	95½
Jer Cen g 4s '51 op '06...A&O	-----	94⅞
W & N stk tr ctfs g 4s r		
@105 ....Q-M	97	-----
Equip B 4½s '07-Sept'09 M&S	97	-----
Phila & Reading—		
2d 5s gold 1933.......A&O	118½	-----
1st 4½s 1910..........J&J	102¼	-----
1st 6s 1910..........J&J	106	-----
Con M 7s 1911 reg....J&D	110	111
Consol mort g 6s 1911..J&D	106	-----
Imp ext g 4s 1947...A&O	-----	103
Cons ext gold 4s 1937..M&S	103	-----
Term 5s g gu May 1 '41Q-F	118¼	-----
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 97	100
RichYorkRiv&Ches—See So Ry		
RioGrJunc—1st gu 5s'39..J&D	107	-----
Rio Grande So—1st g 4s'40..J&J	70	73
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 102	-----
Benn&Rut 4½s g 1927..M&N	a 102	-----
Ogd&LCh1st 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	113	114
St J & Gr Isl—1st g 4s 1947J&J	-----	92½
St Lawrence & Adirondack—		
1st 5s g 1996............J&J	-----	116⅞
2d g 6s 1996.............A&O	129	
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	-----	98
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	123½	-----
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%	5¼%
Coll trust g 5s 1987.......A&O	-----	114
Cons g 4s 1996 ....J&J	-----	91
Coll 4½ g notes 1908....J&D	a 94½	95½
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	77¾	78
St Louis Southwestern—		
1st g 4s 1989 certfs.....M&N	92⅞	93
2d g inc 4s Nov '89 cert...J&J	79	83
1st consol g 4s 1932......J&D	73	75
Grays Pt Term g 5s '47..J&D	100	-----
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	-----	106½
1st consol g 6s 1933.......J&J	128	130
1st con red to 4½s g '33...J&J	-----	108
Dak ext 1st 6s g 1910....M&N	107	-----
Montana ext 1st 4s '37...J&D	97⅛	99½
Pacific Ext 1st 4s£ 1940..J&J	a 97	-----
East Minn 1st g 5s 1908..A&O	101	-----
Nor div 1st g 4s 1948 ..A&O	96½	-----
Minn Union 1st 6s 1922...J&J	117	-----
1st 5s July 1922.......J&J	105	-----
Minn & Wes 1st g 5s '11...J&J	a -----	103
Mont Cen 1st gd g 6s '37...J&J	-----	131
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	-----	110
San Fr & S Jo Val—See A T&SF		
Santa Fe Prescott & Phoenix—		
1st M 5s g 1942.........M&S	-----	105
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	-----	76
Coll tr g 5s May 1 1911...M&N	-----	99½
Coll tr 5s'07 ext to May'11M&S	a 95	98
Eq tr g 4½sOct'07Apr13..J&J	b 6%	5%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933...M&S	80	87
Car Cent 1st g gu 4s '49..A&O	92	-----
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	-----	106¼
Georgia & Ala Term—		
1st g 5s Dec 1 1948...J&D	-----	-----
Ga Car & N—1st 5s g '29..J&J	-----	109
Ral'h&Aug'sta—1st 6s'26J&J	-----	122
Ral'h&Gast'n—1st g5s'47J&J	-----	-----
Seab&Roanoke—1st 5s'26J&J	106½	-----
Deb 6s after July 1 '16 F&A	-----	-- --
Seacoast RR of N J 5s '48..A&O	a -----	119s
Sebast & Mooseh 1st 5s '28M&S	a 96	98½
Shamokin Sunb'y & Lewisb'g—		
1st 5s May 1 1912.......M&N	104	-----
2d 6s g July 1 1925.......J&J	a 115	125
Shore Line—See N Y N H & H		
Sierra Ry of Cal—		
1st s f g 6s 1937.......A&O12	-----	117
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	93½	-----
Coll tr 4s(CP) Aug 1 '49..J&D	-----	86
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	-----	95
1st g gu 4s Oct 1 1954..A&O	-----	96
M 3½s g g'd Aug 1 '29 J&D	-----	85
Gal Har&SAn 6s g 1910..F&A	101¼	-----
Mex&PDiv 1st 5s '31..M&N	109¾	-----
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924...M&N	-----	110
Houston East & West Texas—		
1st 5s g May 1 1933....M&N	105	-----
1st guar g 5s Mar'33...M&N	102¾	-----
Houston & Texas Central—		
1st l g g 5s 1937.......J&J	110½	-----
Consol l g gold 6s '12...A&O	111⅞	-----
Gen gold 4s 1921......A&O	93	-----
Waco&NWDiv6s g'30M&N	116	-----
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	-----	119½
NoRy ofCal 5s g gu 1938 A&O	115	-----
Oregon & Cal 1st 5s 1927..J&J	97½	-----
SA&ArPass g gu 4s '43...J&J	81	84
So Pacific Br 6s 1937...A&O	-----	136
South Pacific of Arizona—		
1st g 6s Mar 1909.......J&J	102⅛	103⅛
1st g 6s Mar 1 1910....J&J	103⅞	-----
Southern Pacific RR Cal—		
1st g 6s ser E & F '12..A&O	-----	113
1st con g 5s gu 1937...M&N	118½	-----
1st con ref g 4s '55 op'10J&J	90¾	91¼
So Pac N M 1st 6s 1911...J&J	103	-----
So Pac Coast 1st g 4s '37..J&J	90	-----
Texas & N O—		
Sabine Div 1st 6s '12..M&S	-----	107¾
Consol gold 5s 1943...J&J	103	-----
Dallas Div 1st g 4s '30..F&A	a 90	95
Southern Railway—		
1st consol gold 5s 1994...J&J	-----	109¼
Develop & Gen M g 4s '56A&O	a 91	93
Coll tr 5sAp'09 opOct'06 A&O	a 95	98
5% g notes 1910.........F&A	a 94¼	95
Eq'p tr g 4s ser A 1907...M&N	b 6%	5%
Eq trg4½s Jne'07-Dc'14 J&D	b -----	6%
Equip trust g 4½s Ser L		
Aug '07-Feb '21.........F&A	b -----	6%
Equip 4½s Aug 1 1907 F&A	b -----	6%
Equip 4½s Aug 1 1920 F&A	b -----	6%
E Tenn reor lien 5s 1938..M&S	-----	111
1st Mem div g5s 1996 .....J&J	-----	113½
St Louis Div 1st g 4s 1951 J&J	-----	91
Aiken Br 1st g 4s 1998...J&J	-----	92
Ala Cent 1st g 6s 1918 ...J&J	108	-----
Atlanta & Ch Air-L—		
Exten'd 4½s Jan '10...A&O	100⅛	-----
1st 4½s (ext) Jan '10..J&J	an 100	-----
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	a 90	100
Char Col & Aug—5s 1909 J&J	-----	113
2d M 7s 1910.............A&O	109	-----
Col & Green 1st 6s 1916..J&J	107	-----
ETVa&Ga—Div g 5s '30..J&J	112	-----
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	117⅜	-----
Knoxv & O 1st g 6s 1925..J&J	116	-----
L & N So joint g 4s. See L&N		

Bonds.	Bid.	Ask.
Southern Railway—(Con.)—		
Mobile & O col tr 4s '38..M&S	-----	90½
Rich & Dan con g 6s '15..J&J	-----	112½
Deb 5s stamped 1927..A&O	107	-----
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948...M&N	85	-----
Richmond York Riv & Ches—		
1st 5s Jan 1 1910.....J&J	a 100½	-----
2d ext 4½s Nov 1910..M&N	a 96	101
So Car & Ga 1st g 5s '19..M&N	103	-----
Sumter&WatR5s g'19 A&O	a 100	-----
Virginia Midland—		
Series B 6s 1911.......M&S	103	-----
Series C 6s 1916.......M&S	109	-----
Series D 4-5s 1921.....M&S	103	-----
Series E 5s 1926.......M&S	105	-----
Series F 5s 1931.......M&S	107	-----
General 5s 1936.......M&N	106	-----
do guar stamped..M&N	-----	110
WashO&W 1st gu 4s'24..F&A	90	91
W No Car 1st con g 6s'14..J&J	-----	111
S & N Ala—See Louis & Nash		
SpartanU&Col—SeeAshv&Spar		
Spokane Falls & Northern—		
1st 6s g 1939...........J&J	-----	125
State Line &Sulliv—4½s'29J&J	96	101
Staten Island Railway—		
1st g 4½s June 1 1943...J&D	-----	100
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	123	-----
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	a 106	-----
1st consol gold 5s 1944...F&A	-----	112
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	a -----	111
Mer Bdge 6s'29 op '09 F&A	a 107	108½
Terre Haute & Ind 5s 1925..J&J	105	108
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	a 105	-----
Texas Central—1st 5s 1923 A&O	-----	103
Texas & New Orl—See So Pac		
Texas & Okla—See M K & T		
Texas & Pac 1st 5s 2000...J&D	113½	116
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 98¾	99¼
Tol & O Cent 1st 5s g 1935...J&J	108	110
West Div 1st 5s g 1935...A&O	107	-----
Gen g 5s 1935...........J&D	99	102½
Kana & Mich 1st 4s 1990 A&O	90	94
St Mary's Div 4s g 1951...F&A	a -----	94
Toledo Peoria & Western—		
1st g 4s July 1 1917.......J&J	80	-----
Toledo Ry & Terminal Co—		
1st gu g 4½s 1954.........J&J	77½	85
Toledo St L & Western—		
Pr lien g 3½s July 1 '25...J&J	85	-----
1st g 4s Apr 1 1950.......A&O	80	81
Tol Walh Val & Ohio—		
1st g gu 4½s 1931 ser A...J&J	101⅛	-----
1st g gu 4½s '33 ser B....J&J	102	-----
1st g gu 4s 1942 ser C....M&S	97	101⅛
Tombigbee Val 1st g 5s '56A&O	98	101
Toronto Ham & Buffalo—		
1st g 4s July 1 1946.......J&D	a -----	95
Troy & W T Bridge 5s '15..M&S	106	107
Ulster & Del con 5s 1928..J&D	108½	112
1st ref g 4s 1952..........A&O	-----	-----
Union Pacific—		
1st Ry & l g 4s g 1947...J&J	-----	101
Oregon Railroad & Nav—		
Cons g 4s 1946.........J&D	97	98
Oreg Sh Line 1st g 6s'22..F&A	118	-----
1st consol 5s g 1946.....J&J	-----	114
Ref g gu 4s'29 op '07...J&D	88¾	89
Utah & Nor 1st 7s 1908 J&J	102	-----
Consol, gold 5s 1926..J&J	106¾	-----
United N J RR & Canal Co—		
General gold 6s 1908.....M&S	103	-----
General gold 4s 1923.....F&A	a 101½	102½
General gold 4s 1929.....M&S	a 103	-----
General gold 4s 1944.....M&S	103	105
Gen 1st g 3½s Mar 1 '51..M&S	a 90	92
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 97½	100
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt.......J&J	-----	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	105	-----
Vicks Shreve & Pac—		
Prior lien 6s g Nov 1 '15 M&N	a 104	-----
Gen 5s May 1 1941.......M&N	102½	107
Wabash—1st gold 5s 1939..M&N	-----	110½
2d gold 5s 1939..........F&A	100	101
Deb mort 6s ser A 1939...J&J	----	-----
Deb mort 6s ser B 1939...J&J	-----	57
Equip g 5s Mar 1 1921...M&S	100	-----
Equip g 4½s June '07 Dec		
'14 ....J&D	b 6%	5%
1st lien term g 4s 1954...J&J	86	-----
1st r e &ex g 4s '56 int ctfs..J&J	53	56
5% notes 1907 op 1905...J&D	a 98⅞	99⅜
4½% g notes 1910 opt..M&N	an 94	96
Det&Ch ext 1st g 5s '41..J&J	106½	-----
Des M div 1st g 4s 1939J&J	87	-----
Tol & Chic 4s g 1941.....M&S	-----	97¾
OmahaDiv 1st 3½s g '41A&O	-----	80
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	-----	70
2d g 4s June 1 1954......J&D	21	22
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

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 90	92
Weatherford Min Wells & Nor—		
1st gu g 5s 1930--------F&A	95	100
West Jersey & Sea Shore—		
Consol g 4s 1936--------J&J	a 99	101
Cons 3½s g Ser B 1936---J&J	-----	98⅝
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	-----	76
Gen lien & conv g 4s '52-A&O	56	-----
Balt & Harris g 5s '36--M&N	112½	-----
1st M West Ext g5s'38M&N	110	-----
West N Y & Penn—5s 1937-J&J	113½	-----
Gen mort gold 4s 1943--A&O	87¼	-----
Income g 5s Apr 1943--Nov 1	-----	33
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	-----	105
Coal & Ir Ry 5s g 1920--F&A	101	-----
Wheeling & Lake Erie RR—		
1st consol g 4s 1949-----M&S	-----	84
L Erie Div 1st g 5s '26--A&O	109	-----
Wheeling Div 1st g 5s '28-J&J	108	-----
Exten & impt g 5s 1930-F&A	105	-----
Equip s f gold 5s 1922----J&J	-----	101
5% g notes Aug '08 opt-F&A	a 96½	97
Wheeling Term—4s 1940---F&A	90	98
Williamsport & N Branch RR—		
1st ref'd'g g 4½s 1931---J&J	a 90	97
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	86	87
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	91
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 -----	80
Wiscon Val—See C M & St P.		
Worcester Nashua & Roch—		
4s Jan 1 1913-----------J&J	a 99	-----
4s Jan 1 1930-----------J&J	a 99	-----
4s Oct 1 1934-----------A&O	a 99	-----
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 5¼	6½
B deferred-----------------£10	l 7-16	9-16
Albany & Susquehanna (Gu)100	230	-----
Allegheny & West'n (Guar)-100	130	-----
Ann Arbor common--------100	20	-----
Preferred---------------100	70	80
Atch Top & Santa Fe------100	88⅛	88⅜
Preferred---------------100	94	96
Atl 1st leased lines rent tr-----	l 101	106
Atlan & Char Air L (Guar)--100	165	175
Atlanta & West Point------100	165	170
Atlantic Coast L Co of Ct--100	-----	290
Atlantic Coast L RR com--100	97⅛	99
Preferred---------------100	105	112
Atlantic Coast Line—A----100	100	-----
Augusta & Sav (Guar)------100	112	114
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	95¼	96
Preferred---------------100	87½	90
Bangor & Aroostook com---100	100	-----
Beech Cr (Guar N Y C)------50	100	105
Bost & Alb (Guar N Y C)---100	230	-----
Bost & Lowell (Guar B&M)-100	-----	230
Boston & Maine-----------100	x -----	160
Preferred---------------100	-----	165
Bos & NY AirL pref (Guar)-100	110	-----
Boston & Prov (Guar O C)--100	-----	297½
Boston Rev Beach & Lynn--100	102¾	-----
Buffalo Roch & Pittsburgh--100	95	128
Preferred---------------100	110	139½
Buffalo & Susquehanna pref--50	-----	85
Camden & Burl Co (Guar)---25	145	-----
Canada Southern----------100	60	63
Canadian Pacific---------100	167	167¼
Preferred---------------100	l 103	105
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	170	185
Chartiers Railway---------50	150	155
Chesapeake & Ohio--------100	40⅝	41
Chicago & Alton RR-------100	15	17
Preferred---------------100	-----	59
Chic Burl & Quincy--------100	190	-----
Chic & East'n Ill—Pref-----100	100	120
Chic Great Western com----100	13	13¾
4% deb------------------100	75	76½
5% pref A div in cash----100	59½	62
4% preferred B-----------100	17	18½
Chic Ind & Louis preferred--100	60	90
Chicago Milw & St Paul----100	128¾	129¼
Preferred---------------100	146	148
Chicago & North Western---100	144½	147
Preferred---------------100	190	201
Chic Peoria & St L—Pref—		
Deposited stock-----------	1	3
Undeposited stock---------	1	3
Chicago St Paul Minn & O--100	127	135
Preferred---------------100	150	180
Chicago Subway Co--------100	17½	18

Stocks. Par.	Bid.	Ask.
Chic Terminal Transfer Co--100	-----	7
Preferred---------------100	8	10
Cincin Ham & Dayton-----100	-----	-----
Preferred A-------------100	-----	-----
Preferred B-------------100	-----	-----
Preferred, Eagle--------100	-----	-----
New 2d pref------------100	-----	-----
Cin New Orl & Tex Pac----100	120	-----
Preferred---------------100	-----	112½
Cin Sandusky & Cleve pref---50	125	-----
Cleveland Akron & Colum--100	61	66
Cleve Cin Chicago & St L---100	65	70
Preferred---------------100	x 99	111
Cleveland Lorain & Wheel'g-100	70	101
Preferred---------------100	103	125
Cleve & Pitts (Guar Pa RR)--50	165	175
Betterm't stock (GuPaRR)50	98	102
Colorado & Southern-------100	23⅞	24
1st preferred------------100	58½	59½
2d preferred-------------100	46	49
Columbus & Xenia (Guar)---50	210	211½
Concord & Montr'l—Class I-100	180	-----
Class II----------------100	181¼	-----
Class III---------------100	180	-----
Class IV ---------------100	x 185¼	-----
Concord & Ports (Guar)----100	200	-----
Conn&Passumpsic—Pf(Gu)-100	156⅞	-----
Conn River (Guar B & M)---100	278	-----
Cripple Creek Central------100	40	-----
Preferred---------------100	40	65
Danbury & Norwalk (Guar)--50	120	-----
Dayton & Mich com (Guar)--50	-----	-----
Pref (Guar C H & D)------50	-----	-----
Delaware & Bound B (Guar) 100	203	207
Delaware & Hudson--------100	175	180
Delaware Lack & West-----50	450	475
Denver & Rio Grande------100	27	29½
Preferred---------------100	71¾	75
Des Moines & Fort Dodge---100	15	20
Preferred---------------100	-----	95
Detroit Hills & S W (Guar)-100	101	103
Detroit & Mackinac Ry-----100	45	-----
Preferred---------------100	88	-----
Det Tol & Ironton com-----100	-----	-----
1st preferred------------100	15	25
2d preferred-------------100	5	12
Duluth South Shore & Atl--100	14½	15
Preferred---------------100	21½	-----
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	24⅜	24⅝
1st pref----------------100	58¼	59
2d pref-----------------100	37⅝	39
Erie & Kalamazoo (Guar)---50	245	250
Erie & Pittsb (Guar Pa RR)--50	150	160
Evansville & Terre Haute----50	63	70
Preferred----------------50	85	90
Fitchburg preferred--------100	-----	130
Ft Wayne & Jackson—com-100	-----	-----
Pref (Guar L S & M S)----100	140	144
Fort Worth & Den C stmpd-100	70	-----
Georg RR & Bank Co (Gu)--100	254	257
Georgia Southern & Florida-100	-----	30
First preferred----------100	94	-----
Second preferred--------100	-----	84
Grand River Valley (Guar)--100	122	-----
Great Northern Ry—Pref---100	136	137
Ore certificates------------	57	57½
Green Bay & Western------100	74	80
Deb ctfs A--------------1000	-----	-----
Deb ctfs B--------------1000	9	10½
Hartford & Conn West-----100	40	-----
Harrisburg Ports MtJ & Lan-50	dk 99	101
Hocking Valley—Common--100	75	80
Common, trust receipts -----	75	77
Preferred---------------100	82	84
Huntingdon & Broad Top----50	d 12½	18
Preferred----------------50	d 52½	-----
Illinois Central-----------100	141	142
Leased lines (Guar)------100	-----	102
Stk tr ctfs—See RR Securs Co		
Iowa Central-------------100	18½	19
Preferred---------------100	33½	34
Jackson Lans & Sag (Guar)-100	88	-----
Joliet & Chic (Gu C & A)----100	175	185
Kal Allegan & Gr Rap (Gu)-100	130	-----
Kanawha & Michigan------100	-----	s 50
K C Ft Scott & Memphis Ry—		
Pref (Guar) trust ctfs----100	73	76
Kansas City Southern------100	21½	22¾
Preferred---------------100	48	51
K C St L & Chic—Pref (Gu)-100	142	-----
Keokuk & Des Moines------100	8	10
Preferred---------------100	35	40
Lake Erie & Western-------100	18	23
Preferred---------------100	50	60
Lake Shore & Mich Sou-----100	n 295	310
Lehigh Valley--------------50	61½	62
Preferred----------------50	d 110	-----
Little Miami (Guar Pa RR)--50	217	224
Lit Schuyl Nav RR&Coal(gu)50	d -----	-----
Long Island---------------50	47	57
Louis & Mo Riv pref (Gu)--100	165	175
Louisville Bridge Co-------100	139¾	145
Louisv Hend & St L com---100	5	10
Preferred---------------100	20	30
Louisville & Nashville------100	115½	116¼
Lowell & Andover---------100	229¼	-----
Mahoning Coal RR---------50	250	-----
Pref (Guar L S & M S)----50	100	-----
Maine Central quar--------100	195½	-----
Manchester & Lawrence----100	250	-----
Maryland & Pennsylvania--100	25	34
Massawippi Valley (Guar)--100	155	-----
Conn Tr & S D Co ctfs----100	a 100	-----
Mexican Central----------100	20¼	21
Michigan Central---------100	125	190
Mine Hill & Schuy Hav (Gu)-50	61½	62
Minneap & St Louis Com---100	49	50
Preferred---------------100	80	85
Minneap St P & S Ste M----100	x 100	102½
Preferred---------------100	x 130	132
Missouri Kansas & Texas---100	34¾	35
Preferred---------------100	62	63½
Missouri Pacific----------100	72½	72⅞
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	170	180

Stocks. Par.	Bid.	Ask.
Nashua & Lowell---------100	250	-----
Nash Chat & St Louis------100	118	122
Nashville & Decatur(GuL&N)25	190	195
Nat'l RR of Mex—Pref-----100	49	53
2d preferred-------------100	21	22⅛
Deferred ----------------100	-----	-----
New Haven & Derby (Guar) 100	114	-----
NY Bklyn&ManB pref(Gu)-100	105	-----
NY Central & Hudson River-100	116	116½
Dividend payable in London.	l 122	124
New York Chic & St Louis--100	36	42
1st preferred------------100	100	120
2d preferred-------------100	70	80
New York & Harlem (guar)--50	340	360
N Y & Jersey pref assented--100	25	30
N Y Lack & West (Guar)---100	122	128
New York New Haven & H-100	170	174½
N Y Ontario & Western----100	37¼	38
Norfolk & Western Ry-----100	75½	77
Adjust preferred---------100	76	85
No Carolina (Guar So RR)--100	175	-----
Northern Cent (new certfs)---50	d 86½	-----
North'n N H (Guar B&M)--100	153	157
Northern Pacific Ry-------100	124	124½
North'n RR of N J (Gu Erie) 100	94	100
Northern Securities Co Stubs---	100	125
North Pennsylv (Gu P&R)---50	100	101
Norwich & Worc'ter Pf (Gu) 100	225	-----
Ogden Mine RR (GuCenNJ)-100	95	105
Old Colony (GuNYNH&H)-100	-----	195
Ontario & Quebec---------100	l 154	157
Oswego & Syrac (Gu DL &W)50	225	233
Pac Coast Co—See Misc Stocks.		
Pennsylvania Railroad------50	120⅝	120¾
Peoria & Bureau Val (Gu)--100	190	200
Peoria & Eastern----------100	20	25
Pere Marquette RR--------100	-----	k 52
Preferred---------------100	-----	k 56
Philadelphia & Erie---------50	d -----	65
Phila Germ & Norris (Guar)--50	ds 153	-----
Phila&Trent—(Gu Pa RR)-100	281	k 287
Pittsburgh Bess & L Erie----50	d 30	35
Preferred----------------50	d 70	74
Pittsb Cin Chic & St Louis--100	66¾	67
Preferred---------------100	94	98
Pittsb Ft W & Chic (Guar)--100	163	173
Special (Guar Pa RR)----100	160	-----
Pittsburgh & Lake Erie-----50	148	-----
Pittsb McK & Yough (Gu)---50	125	130
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--	80	87
Reading Co----------------50	102¼	102½
1st preferred-------------50	-----	84
2d preferred--------------50	-----	84
Rensselaer & Saratoga (Gu)-100	190	210
Rich Fred & Pot—Common-100	230	250
Dividend obligations-----100	230	250
6% guaranteed-----------100	274	277
7% guaranteed-----------100	-----	275
Rich & P & R F & C Conn---70	110	-----
Rio Grande Southern------100	15	20
Roch & Genessee Val RR---100	140	143
Rock Island Co------------100	20⅛	20⅜
Preferred---------------100	44	45
Rome & Clinton (Gu D & H) 100	130	-----
Rome Watert'n & Og (Gu)--100	122	126
Rutland preferred---------100	40	49
St Joseph & Grand Island---100	10	25
1st preferred------------100	45	65
2d preferred-------------100	25	35
St Louis Bridge 1st pref----100	130	-----
2d preferred-------------100	60	-----
St Louis & San Fran 1st pref 100	60	66½
2d preferred-------------100	32	34
Stock trust certfs for		
Chicago & East Ill com-100	160	170
Preferred----------100	100	125
St Louis Southwestern-----100	18⅜	19¾
Preferred---------------100	50	53
Saratoga&Schenectady (Gu) 100	170	-----
Seaboard Air Line (undepos) 100	-----	-----
Preferred (undeposited)--100	42	55
Seaboard Co common------100	18	-----
1st preferred------------100	65	-----
2d preferred-------------100	40	50
Southern Pacific Co--------100	79	79½
Preferred---------------100	112¾	114
So Ry—Com (vot tr ctfs ext)100	21½	21¾
Preferred------do-------100	x 70	80
Mob & Ohio stock tr certfs---	90	95
Southwest'n of Ga (Guar)---100	112	114
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	26	27
Toledo Peoria & Western---100	17	20
Toledo StL&W vot tr certs--100	26½	28
Preferred vot trust certs--100	x 49½	51
Troy & Gr'nbush (Gu N Y C)-50	175	-----
Union Pacific—Common---100	132¼	132⅜
Preferred---------------100	85	87
United N J RR & Canal Gu-100	242	-----
Utica & Black River (Guar)-100	175	180
Utica Chen & Susq Val (Gu)-100	150	156
Valley RR (N Y) (Guar)----100	125	132
Vandalia RR--------------100	-----	87
Vermont & Mass (Guar)----100	160	-----
Wabash Railroad----------100	13½	13¾
Preferred---------------100	23	24
Ware Riv RR (Gu B&A)---100	23½	23¾
Warren N J (Gu D L & W)--50	177	-----
Western Maryland----------50	15	30
West Jersey & Sea Sh—Com-50	d -----	55
Wheeling & Lake Erie com--100	10½	11½
1st preferred------------100	25	28
2d preferred-------------100	15	17
Wisconsin Central---------100	17	19
Preferred vot tr certs----100	37½	40
Worcester Nash & Roch----100	145	-----

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.

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	a -----	90
1st consol g 4s 1933....J&J	a -----	75
North.Ohio con g 5s 1919J&J	a -----	100
AkronBed&Clev gs5s'15M&S	ak 99½	100
Albany, N. Y.—		
UnitedTrac deb g 4½s '19M&N	a 101½	102½
Con g 4½s 2004.......J&D	a 100	102½
AlbanyRy con M 5s g '30J&J	a 107	108
Gen g 5s 1947.........J&D	a 107	108½
WTurn&RR1st g 6s'19M&N	a 112	113
2d g'd 6s 1919......M&N	a 112	113
Troy Ry 5s g 1942....A&O	a 106	-----
Allentown, Pa.—		
Lehigh Valley Transit—		
1st m g 5s Dec '35 opt M&S	a 100	100½
1st m g 4s Dec '35 opt..M&S	a 85	86
Cons g 4s, 1935.......J&D	-----	65½
Quakertown Tr 5s'31...M&S	a -----	-----
Alton, Ill.		
Alton Granite & St L Trac—		
1st cons g 5s 1944.....F&A	a -----	97¼
Anderson, Ind.		
Indiana Union Traction—		
1st g 5s July 1 '33,op'08A&O	a 82	85
Ind Nor 1st g 5s July '33..A&O	96	97
Union Trac Co of Indiana—		
1st g 5s July 1919......J&J	-----	97½
IndianapNorth'n5s 1932 J&J	a 94	96
Atlanta, Ga.		
Georgia Ry & Elec 5s '32..J&J	a 97	99½
Atlanta Cons St 5s '39..J&J	a 100	s 102
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	92
Auburn, N. Y.		
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 op '12.A&O	a 102	104
Augusta, Ga.		
AugRy&Elec—1st 5s '40.J&D	100	101
North Augusta Elec & Imp—		
1st g 5s 1951.....Opt A&O	a 85	-----
Baltimore, Md.		
B C & EllMills 5s g g'd '16..J&J	106	-- --
BaltCityPas 1st 5s g 1911.M&N	-----	104
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953....F&A	91	93
BaltTracCo1st M 5s 1929..M&N	109	112
No BaltDiv 1st g 5s '42..J&D	112	114
CentRy con M g 5s 1932..M&N	108	-----
Exten & imp 5s 1932..M&S	107	-----
City&Sub 1st 5s g 1922..J&D	107	-----
Lake Ro El 1st g 5s '42.M&S	112	115
Maryland Electric Rys—		
1st s f g guar 5s1931 red..A&O	a 95	97
United Rys & Electric Co—		
1st consol g 4s 1949....M&S	85¾	86⅛
Incomes g 4s 1929-1949.J&D	51⅞	52
Inc fund g 5s 1936.......J&D	80	82
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	-----	90
BirmRy&Elec 1st g5s '24. J&J	105	107
Boston, Mass.		
Boston El g 4s May 1 1935M&N	a 99½	101
Bost & Nor refg g 4s '54...J&J	an 90	92
Boston & Worcester St Ry—		
1st g 4½s Aug 1 1923...F&A	a -----	100
Lex & Bost 1st g 4½s '20.A&O	a -----	-----
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 103	107
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 100	103
Deb. 4s Aug 1 1932....F&A	a 98	101
Gold 4s Feb 1 1917....F&A	a 98	100
Gold 4s May 1 1916...M&N	a 98	100
4s Aug 1 1915.........F&A	a 98	100
So Shore & Bost g 5s 1919.F&A	a -----	-----
Braint&WeyRy g 5s '17M&S	a -----	-----
Br'igeWhit&Rk g 5s'17M&N	a -----	-----
Bridgeport, Conn.		
Conn Ry & L 4½s 1951..J&J	a -----	103
Stamped, guaranteed opt...	a -----	99
Bridgeton, N. J.		
Bridgeton & Millville Trac—		
1st g 5s 1930..........J&J	102	-----
Brockton, Mass.		
NewBedMiddleb&Brockton—		
1st g 5s Jan 1 1920....J&J	a 98	100
Brooklyn, N. Y.		
AtlanticAve genM 5s '09..A&O	a 98	101
Consol M 5s g 1931....A&O	a 103	-----

Bonds.	Bid.	Ask.
Brooklyn, N. Y.—(Concl.)		
Brooklyn City—1st 5s '41..J&J	102	-----
Brooklyn Cross 5s 1908..J&J	98	-----
Gr'p't & LorSt 6s 1910.M&N	102	-----
Wm&Flat ex 4½s Jul'41F-A	99	-----
B'k'nBath&WE gen5s '33A&O	99	-----
Bklyn Hghts 1st 5s 1941..A&O	103	s 105
Bklyn Queens Co & Sub—		
1st mtg g 5s 1941.......J&J	90	100
1st con gu g 5s July '41M&N	90	100
Jam & B 1st m 5s 1930..J&J	a 95	102
Bklyn Un El 4-5s 1950..F&A	100⅛	102
Stamped guaranteed......	-----	-----
BklynRapTran—5s g '45.A&O	105	-----
1st ref g 4s 2002......J&J	81½	81¾
Coney Isl & Bklyn 4s 1948..J&J	90	93
B C & N 1st con 5s '39..J&J	104	-----
K Co El—1st g 4s Aug'49.F&A	-----	s87
Stamped guaranteed........	84¾	-----
Nassau Elec—1st 5s 1944.A&O	104	-----
1st g 4s Jan 1 1951....J&J	81	84
Buffalo, N. Y.		
InternTracColl tr 4s 1949.J&J	68	70
BuffRy 1st con M5s g'31F&A	a 107	109
Deb g 6s 1917......A&O	a 104	-----
CrossStRy 1st 5s g '32.M&N	a -----	108
Buffalo Trac 1st g 5s '48J&D	a -----	108
BuffBell&Lan 5s 1927.J&D	a 100	100½
Buff&Lock 1st g 5s 1938.J&J	a 100	102½
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 -----	101½
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	96	101
Gen g 5s 1931.........J&J	a 94	98
So Jersey Gas Elec & Trac—		
Guar g 5s Mar 1 1953...M&S	a 95	97
Canton, Ohio.		
Canton-Akron 1st g 5s '22M&S	a 99	101
Canton-Mass1st g 5s'20M&N	a 99	102
Canton-New Philadelphia Ry.		
1st g 5s 1923 opt......F&A	a -----	100
Charleston, S. C.		
CharlestonCons RyGas & Elec		
Co consol g 5s 1999...M&S	91	92
Ch City Ry—1st g 5s 1923.J&J	-----	106
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	97	99
Chic Cons Trac 4½s g '39.J&D	a 50	60
No Ch Elec 1st gu 6s '14 F&A	a 70	80
ChicElecTran 6s gu 1914..F&A	a 80	100
Chicago Junction RR—		
1st g gu 4s 1945 op '10.M&S	a 96	98
Chicago & Milw Elec *Ry*—		
1st g 5s July 1 1919.....J&J	a 100	102
Chicago & Milw Elec *RR*—		
1st g 5s 1922.........J&J	a 94	97
Wisconsin Division—		
1st g 5s 1925.........J&J	a 95	97
Cicero&Proviso 5s g 1915 M&N	-----	-----
Lake St El 1st 5s 1928....J&J	a -----	91½
Metropolitan West Side "L"—		
1st g 4s 1938..........F&A	a -----	90⅛
Exten g 4s 1938........J&J	a 80	82
No Chic St RR 1st 5s '06..J&J	a -----	-----
1st 5s 1909............J&J	a -----	-----
Refund g 4½s 1931....A&O	a -----	-----
NoChCityCons 4½s '27M&N	a 75	-----
NorthwEl 1st g gu 4s '11..M&S	a 89½	90
SoSideEl 4½s 1924 op '10..J&J	a 98	99½
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 68	75
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 '12M&S	a 112	-----
2d cons M 6s g 1932...J&J	a -----	125
Newp't & Day 1st 6s '17F&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	98
Cin&H 6s g Apr 1 1918...J&J	a -----	108
Cleveland, O.		
Cleve & Southwestern Trac—		
1st & con g 5s '23 op '13F&A	a 90	94
Clev&Elyria g 6s '07-15 M&N	a 100	100½
ClBerEly&Ober5sg'19.M&S	ak 95	100
Elyria&Ober g 6s '07-17F&A	a 99½	-----
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 1910M&S	a -----	101
Cl City Cable 1st 5s g 1909..J&J	a -----	100
Clev Painesv & Ashtab Elec—		
1st gold 5s July 1 1922..J&J	a -----	-----

Bonds.	Bid.	Ask.
Cleveland, O.—(Concluded.)		
Clev Pains & East 5s 1916A&O	an 97	101
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	a 81	85
Toledo Fremont & Norwalk		
1st g 5s 1920 opt 1905..J&J	a -----	101
Lor&Clev g 5s'27 op '17..J&J	a 97	100
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	100⅛
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 -----	91
Col St Ry 1st 5s g 1932....J&J	a -----	107
Cross St 1st 5s g 1933...J&D	a -----	107
Indiana Columbus & E. Trac.—		
Gen. & refg. g. 5s, 1926 opt		
1911..................M&N	a 96	98
Dallas, Tex.		
DalElCor 1st col tr g 5s '22A&O	a 94	98
Danville, Ill.		
Danville St Ry & Light Co—		
Ref gold 5s 1910-1925...J&J	a ----	100
Danville Urbana & Champ—		
1st 5s 1923 op.........M&S	a 100	-----
Illinois Central Traction—		
1st M g 5s1933 opt guar.J&D	100	102
Davenport, Ia.		
Tri-City Ry & Light—		
Coll tr s f g 5s 1923....A&O	a 95	98
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	101
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 97	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 -----	98
DMSt s f g 6s '19 op'11.A&O	a -----	-----
Detroit, Mich.		
Det United 4½s 1932 opt..J&J	-----	89
Coll tr g 5s Feb 15 '10..F&A15	a -----	95⅛
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 96	99
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 -----	99½
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 Ry1st g 5s '30 M&N	a 95	100
Easton, Pa.		
Easton Cons El 5s 1949..M&N	a 101½	103
Easton Palmer & Beth St Ry		
1st g 5s Dec 31 1918....J&J	a 101½	-----
East St. Louis, Ill.		
East St Louis & Sub Co—		
Coll tr g 5s 1932....Opt A&O	a -----	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	96
Fort Smith, Ark.		
Ft Smith Light & Traction—		
Cons s f g 5s Dec15'44 op'09Q-M	a 90	95
Fort Wayne, Ind.		
FtWBl&M—1st g 5s '35gu 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 92	95

a Purchaser also pays accrued interest *k* Last sale *n* Nominal *s* Sale price. *x* Ex interest.

Bonds.	Bid.	Ask.
Fort Worth, Tex.		
Northern Texas Trac Co—1st g 5s 1933, opt 1908-13_J&J	a -----	98
Galveston, Tex.		
Galveston Electric Co—		
1st 5s g May 1 '40 op__M&N	a 93	99
Georgetown, Mass.		
Georget'nRowley&Ipsw Ry—		
1st g 5s June 1 1920__J&D	a 101	103
Girardville, Pa.		
SchuylkTrac—1st 5s 1943A&O	a 98	107½
Grand Rapids, Mich.		
Gd Rap Ry 1st g 5s '16__J&D	a 99	102
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 109	112
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 107	111
Hart St Ry—1st g 4s '30.M&S	a 100	103
Hart & Springf 5s g 1921__J&J	a 101	104
Havana, Cuba.		
Havana Central RR—		
1st M g 5s 1955________M&N	70	77
Havana Elec—1st 5s '49_F&A	a 90	96
Consol g 5s Feb 1 1952.F&A	-----	90
Hazleton, Pa.		
Wilkesbarre & Hazleton RR—		
1st col tr g 5s 1951 __M&N15	a 97½	100
Helena, Montana		
Helena Light & Ry.—		
1st m g 5s Sept 1925 opt M&S	a -----	92
Hoboken, N. J.		
J C Hob & Pat 4s 1949__M&N	a 69	70
N Hud Co Ry 1st M 6s '14_J&J	a 105	-----
Con M 5s 1928_________J&J	a 103	-----
Ext 5s 1924__________M&N	a 100	102
PatersonRy—Con 6s g '31J&D	a 110	-----
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	-----
Houston, Tex.		
Hous El 5s 1925 op 1910_F&A	a 95	98
Hudson, N. Y.		
Albany & Hud 5s, 1943__M&S	a 75	78
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 82	83½
Citizens' St con 5s g '33M&N	a 104	105
Indianap & East 5s 1927__J&J	a -----	99
Indianap & Green Rap Tran—		
1st g 5s Jan 1 1929_____J&J	a -----	102
Indianap & Northwest Trac—		
1st g 5s 1923 opt_____M&S	a 90	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	99
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'33J&D	a 104	105
Newark Passenger Railway—		
New Pass con 5s g 1930_J&J	a 108	109½
Nor Jersey St Ry 4s 1948 M&N	a 72	73
Public Service Corp of N J—		
Trust certs 2% to 6% perpet	a 62	63
Coll tr 5s g notes '09 opM&N	a 92¼	93
RapTrStRy 1st M 5s g'21.A&O	a 105	-----
Kansas City, Mo.		
Central Elec g 5s 1914__M&N	a 99½	100¼
Grand Ave Cable 5s g '08__J&J	a 98½	99½
K C Cable ext g 5s 1911__A&O	a 98½	99½
K C Elev Ry Co 4s g'd '22_J&J	a 86½	88
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 96	97½
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 98	100
Cons 5s g May 1 1910__M&N	a 98	99½
Knoxville, Tenn.		
Knoxville Railway & Light—		
Cons M 5s '45 op '10___M&S	a -----	96
Knoxville Trac 5s 1938.A&O	105½	s 107
Kokomo, Ind.		
Kokomo Marion & W Trac—		
1st g 5s July 1 1933____J&J	a 83¼	86
Lewiston, Me.		
LewBr&Bath 1st g 5s '18 M&S	a 92	96
Lexington, Ky.		
Lexington & Interurban Ry—		
Coll tr g 5s 1956 _______F&A	85	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 -----	78½
Little Rock, Ark.		
Little Rock Ry & Elec—		
1st g 5s 1933 op 1908__J&J	99	101

Bonds.	Bid.	Ask.
London, England.		
Underground Elec Rys of London profit-sharing 5s '08J&D	77	78
Long Branch, N. J.		
AtCElRR—1st g 5s '45_M&N	a 97	-----
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'22J&J	108	-----
Los Angeles, Cal.		
California Pacific 5s 1941__J&J	-----	100
Los Ang Ry 5s g 1938___A&O	116	117¼
Los Angeles Pacific RR—		
1st consol s 1931____A&O	109	-----
Los A Pa Co al—5s '43_M&S	-----	108
LosAng&Pas—5s g 1928__J&J	102	-----
Los Ang Trac 1st 6s 1915.M&N	109	-----
1st g 5s 1938_________J&D	103	-----
Pacific Elec Ry g 5s 1942__J&J	-----	108½
Louisville, Ky.		
Cent Pass Ry 1st 6s 1908.M&N	a 100	-----
Louisv Ry con M 5s g '30__J&J	a 105½	107
2d mtg 4½s 1940___M&S	a -----	104
Louisv City Ry con 6s '09_J&J	a 100	-----
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	95	98
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	-----	88⅞
Manila Suburban Rys—		
1st M s f g 5s guar 1946_M&S	a -----	92½
Memphis, Tenn.		
Memphis Street Railway—		
Con M g 5s 1945_______J&J	95½	-----
Citizens St RR 1st g 6s '16J&J	110	113
Meriden, Conn.		
Meriden Electric RR—		
Mer Horse RR 1st 5s '11A&O	a 100	-----
Gen M g 5s 1924_____J&J	a 105	-----
Milwaukee, Wis.		
Milw Cy RR 1st 5s g '08__J&D	a 98	100
Mil El Ry & Lt—5s 1926_F&A	a 100	102½
Ref & ext 4½ g '31 op__J&J	a -----	95½
Mil Light Heat & Traction—		
1st g 5s guar 1929 op__M&N	a 98	101
W SideStRy 1st M 5s g '09_J&J	an 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 103½	105
StPaul Cy—1st g 6s '32 A&O	a 115	----
1st cons 6s g 1934___A&O	a 115	----
Cable con 5s g 1937.J&J 15	a 107½	110
Guar g 5s 1937_____J&J	a 107½	110
Minn St & St Paul City—		
Gen g 5s 1911_______J&J	a 100	102
Cons guar g 5s 1928_A&O	a 105	107½
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'22F&A	104	-----
Montville, Conn.		
MontvilleStRy—5s 1920_M&N	104	-----
Muncie, Ind.		
MuncieHartford&FtWayne—		
1st g 5s 1935 opt 1925__J&J	a 95F	97
Muscatine, Iowa.		
CitizensRy&L1st g 5s '17.A&O	97	100
Muskegon, Mich.		
Muskegon Trac & Lighting—		
1st g 5s 1931 opt 1911_M&S	-----	99
Nashville, Tenn.		
Nashville Railway & Light—		
Cons 5 s 1953 op 1908__J&J	99	101
Nashv St Ry 5s 1925___J&J	104	106
Edgefield St Con 6s 1920 J&J	116	118
McGavock & Mt V—		
SummerSt1stM6s '26_J&J	116	118
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 90	94
Deb 4s 1955________J&J	a 90	94
Deb 4s 1956 guar _______J&J	a 94	97
Cons g 3-3½-4s 1930___F&A	a 83	88
N H & Centrev 1st5s g'33M&S	a 112	-----
N H St Ry 1st 5s g '13__M&S	a 101	-----
Edgew Div 1st g 5s '14_J&D	a 101	-----
Winchester Ave 5s g '12_M&N	a 101	-----
New Orleans, La.		
Canal&Claib—1st 6s '46_M&N	122	126
NOCyRR—Gen g 5s '43 __J&J	106	-----
NOCy&Lake1st 5s g'43 J&J	105	-----
Power-house g 6s 1917 __J&J	100	-----
New Orleans & Carrollton—		
Cons g 5s Feb 1933_____J&J	105	-----
Edison Elec 1st 5s 1929_J&J	102	-----
N O Power-House Co5s'41_J&J	84¼	85
N O Rys & Light Co—		
Gen M 4½s g 1935 _____J&J	-----	89½
Orleans RR Co 1st 6s '12__J&J	105	107
2d 6s 1912__________J&J	100	-----
St CharlesStRR1st g 4s'52_J&J	93	----

Bonds.	Bid.	Ask.
Newport News, Va.		
Newp'tNews&OldPtRY&ECo.		
1st g 5s Nov 1 1938___M&N	90	95
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	87	91
CentCrosstown1st 6s 1922 M&N	a 108	115
5% notes guar May 1909____	a 98	99
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	105	108
Cert indebt 5s 1914____F&A	94	97
EighthAv cert indebt6s'14F&A	100	-----
42dStM&StN 1st 6s '10_M&S	a 101½	103
2d M inc 6s Jan 1915___J&J	67	72
Interborough-Metropol Co—		
Coll tr g 4½s 1956 ___ A&O	77½	78
Interborough Rap Transit—		
4% g notesMay 1 '08 opM&N	a 96¼	97
5% g notes 1910 op '09_M&S	a 95⅝	96
Manh El Con 4s g 1990__A&O	-----	99½
Met El 1st 6s 1908______J&J	102⅜	-----
Metropolitan Street Ry Co—		
Ref g 4s Apr 1 2002___A&O	----	82
Gen M coll tr g 5s 1997_F&A	-----	104½
Bway&7th Av 2d 5s '14_J&J	100	104
Con M 5s g 1943____J&J	108	111
B'waySurfRR 1st 5s '24.J&J	100	104
Col&9thAv1st g 5s '93.M&S	108½	112½
LexAv&PF'y1st5s g '93M&S	a 107	110
34thSt Crosst 1st 5s '96A&O	n 103	108
Metropolitan Crosstown—		
1st 5s April 1 1920__A&O	a 103	104½
NY&Stamf'd—1st g 5s'31A&O	a -----	109
Second Ave 1st 5s 1909__M&N	a 100	102
Consol 5s gold 1948____F&A	a 107	110
South Ferry 1st 5s 1919_A&O	a 100	103
Third Ave 1st 5s g 1937___J&J	-----	113
1st cons gu g 4s 2000___J&J	-- --	84¾
28th&29thSt 1st g 5s '96_A&O	a 100	105
Union Ry—1st 5s g 1942_F&A	a 100	106
South Boulev'd—g 5s '45J&J	a 100	104
TarWP&Mam5s g '28.M&S	a 100	105
WestchesElec 1st 5s g'43J&J	a 100	105
YonkersRy1st 5s 1946_A&O	a 100	102
Norfolk Va.		
Norfolk & Portsmouth Tract—		
1st m g 5s 1936 _______J&D	96	97
Norfolk Railway & Light—		
1st cons g s f 5s 1949__M&N	-----	97
Norfolk St 1st g 5s 1944_J&J	107½	108
Norwich, Conn.		
NorwichSt—1st g 5s '23__A&O	a 104	-----
Oakland, Cal.		
OaklandTractionConsolidated—		
Gen con s f g 5 s 1933 J& J__	-----	102¾
Oak Tran 1st con s f 5s32J& J	-----	108
OakTran—1st c g 5s'31_J&J	107½	-----
Oak Tr Co con g 6s '18 J&J	-----	-----
Omaha, Neb.		
Omaha & Council Bl St Ry—		
1st consol g 5s 1928____J&J	a -----	98
Paducah, Ky.		
Paducah Tract & Light—		
Coi trust gold 5s '35 __M&N	a 87	89
Peekskill, N. Y.		
Peekskill Lt & RR—5s'30 A&O	a 97	101
Pensacola, Florida.		
Pensacola Elec Co 1st 5s'31F&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	-----	100¼
Scrant Ry tr cts g 5s '35 M&S	a 97	99
Del Co Rys tr ctfs g 4s '49 J&J	-----	86
Elec & Peo 4s tr ctfs '45__A&O	93	93½
Fairmount Park Trans—		
1st g 5s 1912 op 1902__M&S	90¾	93
Hest Man & F con 5s '24.M&N	----	112
Holmesb Tacony & Fr Elec Ry		
1st g 5s 1925________M&N	----	k 103½
Inter-State Rys—Col tr g 4s		
1943 op 1913_________F&A	-----	62¾
Market St Elev Pass Ry—		
1st g gu 4s May 1 1955.M&N	a 97	100
People's Traction Co—		
PPRy tr ctfs 4s g 1943_F&A	-----	99¼
Phila Coatesville & Lan Pass Ry		
M g 5s Mar 1934 opt ___M&S	a 97	99
Ph&WChester 1st g 5s '18_J&J	a 100	102
M g 4s 1954_________J&J	a 92½	94
United Rys tr ctfs g 4s '49_J&J	82¼	82¾
West Phil Pass—2d 5s'26 M&N	-----	115
Pittsburgh, Pa.		
Central Trac 1st 5s 1929__J&J	110	-----
Citizens'Trac 1st 5s 1927_A&O	111½	-----
Duquesne Trac 1st 5s 1930.J&J	109	-----
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	111
Monong St Ry 5s g '28__J&D	106	107½
Wilk&EPit—1st g 5s '29M&S	a 107	112
Mount Washington Street Ry.		
1st & coll tr gu g 5s '33_A&O	a 103	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 101	102½
Pitts McKees & Connells RR—		
1st cons g 5s Jan 1 1931_J&J	103	103½
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'50A&O	101½	102¾
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	110	-----
West End Tr—Con 5s '38_J&J	110	-----
West Penn Railways Co—		
1st g 5s Jan 1 1931___A&O	99¾	-----

a Purchaser also pays accrued interest. n Nominal. k Last sale. s Sale price. x Ex-interest

Bonds.	Bid.	Ask.
Pittsfield, Mass.—		
Berkshire St 1st g 5s 1922_J&D	a 100	102½
Plainfield, N. J.		
Eliz Plain & Cent Jersey Ry—		
1st g 5s Dec 1 1950----J&D	a 85	93
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 -----	99
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	a 99	105½
Portland City & Oregon Ry.		
1st g 6s 1921 op '11F&A 15	a 99	-----
Providence, R. I.		
R I Subur 1st g gu 4s '50--J&J	a 90	93½
UnitedTr&El 1st 5s g '33M&S	a 104	107
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 105	108
2d 5s g 1933-----------J&D	a -----	106
Roch Ry & L 5s 1954 opt_J&J	99	-----
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
Rockford & Freeport 1st g gu		
5s'23 op aft Feb '10--M&N	an 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	-----	105½
Saginaw, Mich.		
Saginaw-Bay City Ry & Lt—		
Coll tr g 5s 1923 op----M&S	a -----	90
Saginaw Val Trac 5s 1920 F&A	a 96	99
St. Joseph, Mo.		
St Jos Ry Light Heat & Pow—		
1st g 5s Nov 1 1937---M&N	a 100	100½
St. Louis, Mo.		
United Railways of St Louis—		
Gen 4s July 1 1934-----J&J	-----	83
Baden & St L 1st 5s g '13J&J	a 101¾	102½
CassAv&FGds1st5s '12_J&J	a -----	102½
Citizens' RR 1st 6s 1907.J&J	a 99¾	-----
Lindell Ry 5s 1st g 1911F&A	a -----	102¼
CompH&MTer6s g '13J&J	a -----	108
Taylor Av 6s g 1913--J&J	a -----	108
St L Cab (B'way) 5s 1910		
opt 1900----------M&N	a 99⅞	100¼
SouthElec Cons 6s '15.M&N	a -- --	110½
Gen g 5s Apr 1 1916_F&A	a 103	105
UnionDep con 6s g '18_J&D	a -----	112½
StL&Sub 1st 5s g 1921--F&A	a 101	-----
Gen g 5s Apr 1 '23 guarA&O	a -----	95½
StLCab&W 1st M 6s'14M&N	a -----	112
St L&Meramec 6s g '16M&N	a -----	108½
St Louis Trans Co 5s 1924 A&O	a 91	92
San Antonio, Tex.		
Southern Light & Traction—		
Coll tr g 5s 1949 opt---M&S	a 84	87½
Sanford, Me.		
Atlantic Shore Line Railway—		
1st con m g 5s 1934---A&O	a 97½	100
Refg g 4s 1926 ---------A&O	a -----	85
San Francisco, Cal.		
CalStCableRR1st5s g '15--J&J	-----	108
Geary St Pk&O1st 5s '21_A&O	45	-----
S F Oak & San Jose 5s '33_J&J	-----	110¾
2nd m g 5s 1933 s f---- -J&J	-----	106
United Rys Investment Co—		
1st lien coll tr s f g5s'26_M&N	80	81
United RRs of S F 4s g '27A&O	-----	75½
Ferries & Cliff 6s 1914_M&S	-----	110
Market St con g 5s '24_M&S	-----	108¾
MarketStCab1st6s g '13_J&J	-----	111¾
OmnibusCable1st 6s '18A&O	-----	120
Park&CliffHo 1st 6s '13_J&J	-----	104
Park&Ocean 1st 6s 1914.J&J	-----	112
PowellStRR 1st 6s 1912M&S	-----	107½
Sutter St 1st g 5s 1918.M&N	-----	-----
Sao Paulo, Brazil.		
Sao Paulo Tram L & P, Ltd—		
1st g 5s June 1 1929---J&D	94	-----
Savannah, Ga.		
Savannah Elec Co 5s g'52--J&J	a 94	97
Schenectady, N. Y.		
Schenectady Railway Co—		
1st g 4½s 1941 op 1911M&S	a 102	105
Consol g 4½s '53 guar M&N	a 100	103
Scranton, Pa.		
ScrantonRy—1st 5s g '32_J&J	a 100	102
Coll tr g 5s Nov 1932----J&J	a 98	100
Scran Trac 1st 6s g '32 M&N	a 114	118
Scran Suburban 6s '09.M&N	a 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	100	102
5% g notes Feb 1, 1911.F&A	a -----	99½
Seattle Ry Co 5s 1921 op.M&N	a 100	103
Puget Sound Electric Ry—		
1st consol g 5s 1932 op_F&A	a 94	99
Tacoma Ry & Power Co—		
1st g 5s 1929--------A&O	a 95	99
Puget Sound Power Co—		
1st g gu 5s 1933 opt---J&D	a 95	101
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 100	106
Springfield, Ill.		
Springfield Ry & Light Co—		
Coll tr g 5s 1933 opt---J&D	a 95	97
Syracuse, N. Y.		
SyracRapTr 1st g 5s '46_M&S	a 102	105
2d mtg g 5s 1930------J&J	a 95	97
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 97	98
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 -----	92
Tol Con St Ry-Con5s'09_J&J	a ---	101
Tol Trac cons g 5s 1909_J&J	a -----	98
Tol & West Ry 1st g5s '26.J&J	a 80	85
Topeka, Kan.		
Topeka Ry—5s '30 op '15_J&J	a 95	98
Toronto, Can.		
TorRy 1stM 4½s '11-'21_F&A	a -----	-----
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	102
Utica, N. Y.		
Utica & Mohawk Valley Ry—		
1st g 4½s 1941-------M&S	a -----	103
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	101	-----
Capital Tr 4s Apr. 1,'20--A&O	105	107
City & Suburb 5s g 1948_F&A	101	-----
Columbia St 1st M 5s 1914 A&O	111	-----
Exten g 5s 1914-------A&O	105	-----
Metropolitan 1st g 5s 1925F&A	110	-----
Certif Indebt 6s B 1907.J&D	100	102
Wash Ry & Elec g 4s 1951.J&D	82¾	83½
Wash Alexandria & Mt Vernon		
1st g 5s 1955 opt-----M&S	a 98½	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	-----	100
Southw Mo El *Ry*—		
Ref & ext 5s 1923-- M&S	a -----	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 100	103
Worcester, Mass.		
Bost&WorcStRy—See Boston		
Worcester & Conn Eastern—		
1st s f g 4½s 1943------J&J	a 103	106
Worc Con St 4½s g 1920.M&S	a 100	-----
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	-----
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 99	101
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	26¾	30
Anderson, Ind.		
Indiana Union Traction---100	22½	24
Union Traction of Indiana_100	33	34
Preferred -----------100	91¾	92½

Stocks. *Par.*	Bid.	Ask
Atlanta, Ga.		
Georgia Ry & Electric Co_100	108	112
Preferred--------------100	85	88
Auburn, N. Y.		
Auburn & Syra Elec RR---100	-----	40
Baltimore, Md.		
United Rys & Elec Co_Com 50	d 11	-----
Bangor, Me.		
Bangor Ry Elec ----------100	n -----	87
Birmingham, Ala.		
Amer Cities Rys & Lt com_100	45¼	46⅜
Preferred--------------100	84½	85⅞
Birm Ry Light & Power---100	85	-----
Preferred--------------100	x 88	90
Boston, Mass.		
Boston Elevated RR------100	140	144
Boston Suburban El Cos------	12	14
Preferred----------------	x 55	60
Boston & Worcester Elec Co's_	22	24
Preferred----------------	-----	72
Mass Electric Companies--100	16	17
Preferred--------------100	58	59
West End Street Ry com---50	d 90½	91
Preferred 8 per cent------50	d 105½	106
Brooklyn, N. Y.		
Brooklyn City RR---------10	200	210
Brooklyn Rapid Transit---100	50⅞	51¼
Coney Isl & Brooklyn RR_100	170	210
Nassau Electric Co pref----100	65	75
Buffalo, N. Y.		
International Traction Co_100	45	50
Preferred--------------100	72½	76
Camden, N. J.		
Camden & Trenton--------10	d ---	s 1⅜
So Jersey Gas Elec & Trac_100	112	115
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	33½	34½
Preferred -------------100	75	76½
Chicago City Ry ---------100	145	160
Chicago & Oak Park Ry---100	4	5
Preferred--------------100	13	15
Chicago Union Traction---100	4¼	5
Preferred--------------100	13	15
Metropolitan West Side El_100	23	27
Preferred--------------100	64	65
North Chicago Street RR--100	30	40
North Western El--------100	-----	25
Preferred (voting trust)_100	50	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	77	80
Preferred -------------100	92	93
Cincinnati Street Ry-------50	137	138½
Interurban Ry & Terminal_100	29½	32
Ohio Traction—		
Common ---------------100	40	50
Preferred -------------100	103	104
Cleveland, Ohio.		
Cleveland Electric Ry-----100	60	70
Cleve Painesv & Eastern--100	-----	-----
Cleveland & So West Trac_100	-----	11
Preferred--------------100	55	61
Eastern Ohio Traction----100	-----	-----
Lake Shore Elec common--100	-----	13½
Preferred old stock------100	-----	65
Preferred new stock --------	-----	-----
Columbus, O.		
Col Buckeye L & N Pref---100	n -----	102¼
Columbus Del. & Marion---100	n 42	43
Columbus Ry—Common--100	102	102½
Preferred--------------100	107	108
Col Ry & Lt Co ($20 paid)_100	72	74
Scioto Valley Trac com ----100	24	25
Preferred -------------100	86	87
Dallas Texas.		
Dallas Elec Corp common --100	30	33
Preferred -------------100	70	73
Danville, Ill.—		
Illinois Traction preferred--100	86¾	88
Davenport, Ia.		
Tri-City Ry & Light pref---100	90	95
Dayton, Ohio.		
City Railway-------------100	190	198
Preferred--------------100	160	166
Dayton & Western com---100	-----	135
Preferred--------------100	-----	125
Detroit, Mich.		
Detroit United Ry--------100	68	71
Duluth, Minn.		
Duluth Superior Trac Co--100	20	35
Preferred--------------100	65	75
Easton, Pa.		
Easton Consol Elec ($25 pd).50	d 30	33
East St Louis, Ill.		
East St Louis & Sub (new)—		
Common---------------100	-----	53
Preferred -------------100	-----	83
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	40
Preferred--------------100	80	83
Grand Rapids, Mich.		
Grand Rapids Ry--------100	-----	66
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.

Stocks. Par	Bid.	Ask.
Halifax, Canada.		
Halifax Elec Tramway Co 100	96	-----
Havana, Cuba.		
Havana Central RR 100	26	33
Havana Electric Ry 100	----	33¼
Preferred 100	-----	72¾
Hoboken, N. J.		
Jer Cy Hoboken & Paterson 100	35	-----
Holyoke, Mass.		
Holyoke Street Ry 100	210	218
Houston, Tex.		
Houston Electric Co 100	37	40
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	109½	110½
Indianapolis Trac & Terminal	82½	84
Jersey City, N J		
Consolidated Trac of N J 100	70	72
North Jersey Street Ry 100	40	50
Public Service Corp of N J 100	90	95
Rapid Transit St Ry Co 100	235	-----
Kansas City, Mo.		
Kansas City Ry & Light 100	50	-----
Preferred 100	-----	83½
Knoxville, Tenn.		
Knoxville Ry & Lt—com 100	n 54	57
Preferred 100	n 95	7
Kokomo, Ind.		
Kokomo Marion & W Tr 100	31½	35
Lexington, Ky.		
Lexington & Interurban Ry 50	11	12
Preferred 50	47	50
Lima, Ohio.		
Western Ohio Ry Rects 100	-----	-----
Little Rock, Ark.		
Little Rock Ry & Elec 100	68	-----
Preferred 100	90	-----
Louisville, Ky.		
Louisville Traction Co 100	106½	108
Preferred 100	120	122
Memphis, Tenn.		
Memphis Street Ry com 100	58	60
Preferred 100	70½	78
Milwaukee, Wis.		
Mil Elec Ry & Light pref 100	105	110
Minneapolis, Minn.		
Twin City Rapid Transit 100	92	94
Preferred 100	140	150
Mobile, Ala.		
Mobile Light & RR Co 100	50	60
Montreal, Can.		
Montreal Street Ry 100	213½	214
Nashville, Tenn.		
Nashville Ry & Light 100	32	36
Preferred 100	73	74
New Bedford, Mass.		
N B & Onset Ry 100	-----	40
Union Street Ry Co 100	-----	185
New Orleans, La.		
New Orl Rys & Light Co 100	23½	24
Preferred 100	69	69¾

Stocks. Par	Bid.	Ask.
New York, N. Y.		
Bleecker St & Fulton Ferry 100	25	30
Broadway & 7th Ave guar 100	215	230
Central Crosstown 7% 100	250	300
Cent Pk North & East Riv 100	175	190
Christopher & Tenth Sts 100	150	170
Eighth Ave 100	350	400
42d St & Grand St Ferry 100	350	400
42d St M & St Nich Ave 100	60	70
Interborough-Metropol Co—		
Common vot. tr. ctfs 100	23½	24¼
Preferred 100	57	58
Manhattan Elevated Ry 100	131	134
Metropolitan Street RR 100	-----	93
Ninth Ave guar 6 per cent 100	160	180
Second Ave 100	185	195
Sixth Ave 100	155	170
Third Ave 100	105	-----
Twenty-third St guar 100	370	400
Norfolk Va.		
Norfolk & Portsm'th Trac 100	31	33
Norfolk Railway & Light 25	d 18	19
Northampton, Mass.		
Northampton Street Ry 100	165	170
Omaha, Neb.		
Omaha & Council Bluffs 100	n 69	75
Preferred 100	n 84	85
Philadelphia, Pa.		
American Railways Co 50	d 49	49½
Citizens' Passenger guar 50	d -----	k 333⅓
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 -----	425
Germantown Passenger 50	d -----	k 129
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	121	125
Phila Cy Pass Ry ($23¾ pd) 50	d -----	k 188
Phila&Gray's Fy ($25 pd) 50	d -----	k 95
Phila Rap Tran ($30 pd) 50	d 15⅛	15⅜
Philadelphia Traction 50	d 91	92
Railways Company General 10	d 6	6½
Ridge Ave Pass ($28 paid) 50	d -----	k 285
2d & 3d Sts Ry guar 50	d -----	k 285
13th & 15th Sts Pass Ry 50	d -----	k 285
Union Pass ($30 5-6 paid) 50	d 220	225
Union Traction ($17½ paid) 50	d 53¾	54¼
West Phila Passenger guar 50	d -----	k 240¾
Pittsburgh, Pa.		
Allegheny Traction 50	d -----	50
Citizens' Traction 50	d -----	67
Phila Co—See Elec & Gas Stks.		
Pittsburgh & Birmingh'm Tr 50	d 39	42
Pleasant Valley 25	d 25¼	26½
United Traction pref 50	d 49¾	50¾
West Penn Rys common 100	36	39
Preferred 100	70⅞	71¼
Portland, Oregon.		
Portland Ry Lt & Power—		
Common 100		57
Preferred 100		84
Providence, R. I.		
R I Securities Co 100	76	-----
United Traction & Electric 100	x 101¼	103

Stocks. Par	Bid.	Ask.
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	-----	92
Rochester Syracuse & East 100	16	16¼
Preferred 100	80½	81
Saginaw, Mich.		
Saginaw-Bay Cy Ry & Lt 100	-----	47
St. Joseph, Mo.		
St Jos Ry Lt Heat & Pow 100	40	41
Preferred 100	80	82
St. Louis, Mo.		
St Louis & Suburban Ry 100	-----	-----
St Louis Transit Co 100	-----	-----
United Railways of St Louis—		
Common voting trust ctfs 100	30	33
Preferred 100	67¾	68
San Francisco, Cal.		
California Street Cable RR 100	-----	145
Geary St Park & Ocean RR 100	-----	40
Presidio & Ferries RR 100	-----	25
United Rys Investment Co 100	29	31
Preferred 100	43	46
Sao Paulo, Brazil.		
Sao Paulo Tram L & P Ltd 100	122	-----
Savannah, Ga.		
Savannah Electric Co 100	15	17
Preferred 100	83	85
Seattle, Wash.		
Seattle Electric Co 100	85	90
Preferred 100	x 95	97
Puget Sound Electric Ry 100	55	57½
Preferred 100	89	90
Spokane, Wash.		
Spokane & Inland Empire RR—		
Capital stock 100	n 60	65
Preferred ctfs 100	n 85	90
Washington Water Pow Co 100	-----	170
Springfield, Ill.		
Springfield Ry & Light 100	72	74
Syracuse, N. Y.		
Syracuse Rapid Transit 100	n 80	83
Preferred 100	n 105	107
Tampa, Florida.		
Tampa Elec Co 100	-----	y 130
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	24	25
Toronto, Canada.		
Toronto Railway 100	x 105½	106
Washington, D. C.		
Capital Traction Co 100	x 141	142½
Washington Alexandria & Mt Vernon 100	50	58
Wash Ry & El Co common 100	37	39
Preferred 100	79	80
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 -----	95
Bethlehem Steel Corporation—		
Beth St 1st ex g 5s '26gu J&J	a 90	92½
Beth St pur m 6s Aug '98 Q-F	-----	119½
Bon Air Coal 2d ser 6s '28 J&J	107	111
Buffalo Iron 5s 1925 A&O	100	103
Buffalo & Susq Iron Co—		
1st g 5s 1932 op Dec '07 J&D	a 97	99
Deb g 5s Jan'26 op 1910 M&S	a 95	97
Clairton Steel g 5s '07 to '13 J&J	b 6%	5¼%
Col Fuel & Iron—5s s f '43 F&A	90	96
Conv deb 5s 1911 F&A	60	-----
CC&I Dev 5s Ap'09(c.off) J&J	65	-----
Col Fuel Co 6s gen g '19 M&N	95	-----
Gr'd Riv C&C g 6s J'ly'19 A&O	100	-----
Colorado Industrial—		
1st g gu 5s ser A &B '34 op F&A	60½	60¾
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	-----	95
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 98	100
Dominion Coal Co, Ltd—		
1st s f g 5s '40 op 1910 M&N	a -----	99½
Dominion Ir & S 5s 1929 J&J	75	77
Fairmont Coal 5s 1931 J&J	a 91½	95
Ill Steel Co deb 5s 1910 J&J	a -----	100
Non-conv deb 5s 1913 A&O	a -----	100
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	95	97
5% g notes 1910 opt M&S	a 95½	96½
5% g notes 1909 M&S	a 96¾	97¼
La Belle Iron Works—		
1st m g 6s Dec 1924	103½	104½

Bonds.	Bid.	Ask.
Lehigh Coal & Nav—4½s'14 Q-J	102½	-----
Railroad, gold, 4s, 1914 Q-F	99	-----
6s extend to 4s g 1914 J&D	99	-----
Consol mort 7s 1911 J&D	108	-----
Gen M g 4½s May 1924 Q-F	-----	108
Funding 4s g July 1 1948 J&J	99	-----
Maryland Steel 1st 5s 1922 F&A	100	102
Monong Riv Coal—6s 1949 A&O	113	114
N Y Susq&W Coal-6s '12 M&S	-----	106
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 97½	100
Cons 1st & coll tr g 5s '53 M&S	a 65	70
Penn Steel 1st 5s 1917 M&N	104½	-----
Pa&Md Steel Cong 6s '25 M&S	k 109½	110
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	-----	96
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	a 105½	107½
Cons 4½s 1918 A&O	an 91	93½
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 100	-----
Temple Ir 1st & col trg4s'25 J&J	a 101½	103
Tenn C I & RR—		
Gen g 5s July 1 1951 J&J	-----	96
Tenn Div 1st 6s Jan '17 A&O	-----	104½
Birm Div 1st con 6s '17 J&J	-----	108
Ala Steel & Shipbuilding—		
1st guar gold 6s 1930 J&J	a 102	106
Cahaba CMCo 1st6s '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 97	98
U S Steel Corp—		
Coll tr g s f 5s 1951 op 1911	a 106	109

Bonds.	Bid.	Ask.
U S Steel Corp—(Con)—		
Coll tr g s f 5s 1951 not opt	a 107	110
Coll s f g 2d 5s'63 op'13 M&N	97½	-----
Vandalia Coal—		
1st s f g 6s 1930 opt J&J	-----	106¾
Victor Fuel—1st s f g 5s '53 J&J	a 91	93½
Va I Coal & Coke 5s 1949 M&S	90	93½
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 95	100
Bay Counties Power 5s '30 M&S	101½	-----
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 108	-----
1st cons 5s 1924 M&S	a 110½	112½
Bridgeport Gas L 4s 1952 J&J	a 94½	97
Brookline Gas—5s Aug1'13 F&A	a -----	-----
Bkl'nUnGas 1st con5s g '45 M&N	106½	-----
Deb 6s 1909 (conv 1907) M&S	110	120
Buffalo City Gas g 5s 1947 A&O	63	70
Buff Gen Elec R f g 5s '39 F&A	a -----	100¼
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 -----	97½
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	80¾	81
Cal Cent Gas & El 5s '31 F&A	102	105½
Chic Edison Deb 6s 1913 J&J	a 99½	101
1st g 5s July 1926 op '10 A&O	a 100	100½
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, 5sg'28 M&S	a 92	-----
Cleveland Elec Illuminating—		
1st g 5s 1927opApr'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.

Bonds.	Bid.	Ask.
Columbus Elec 6s 1922....M&N	102½	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 100	101
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924.....J&D	a	100
Consol Gas of Balt 6s 1910..J&J	103½	104
Consol 5s 1939..........J&J	109	110
Gen g 4½s Apr 1954.....A&O	95	97
Gold ctfs 4½s '12 opt '07 J&J	a 97	98
Gold ctfs 4½s 1913 op'08..J&J	a 97	98
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935..J&J	a 82	83
Consol Gas N J—5s g 1936..J&J	a 85	.....
Consum L H & P Co (Eliz, N J)—		
5s 1938..............J&D	a 102	.....
Dallas Gas—1st g 5s'25 op.M&N	a	100½
Dayton Electric Light Co—		
1st g 5s 1921 opt. 1906..M&S	a 97	100
DenvGas&El—1st g 5s'49 M&N	90	92½
Prior lien g 6s 1918 op'08 A&O	a 100	101
DetroitC'yGas pr l g 5s'23..J&J	99	100
Gen g 5s 1913 to 1917 opt J&J	.....	96½
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	105½
Edison Lt & Pow (S F) 6s'21Q-F	.....	120
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt..F&A	a 95	97
Equit Gas (Memphis) 5s'29M&N	a 98	100
Equitable Gas & Electric, Utica.		
1st g 5s 1942..........A&O	.....	101
Equit Ill Gas, Phila, 5s g'28 J&J	105	106
Evansville Gas & Elec Light—		
1st g 5s 1932 opt 1912...J&D	n 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 1916M&N	a	98
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 102	104
Hudson River Electric Co—		
1st g gu 5s Dec '18 '31...M&N	a 75	85
Hudson River Elec Power Co—		
1st g gu 5s Jan 2 1944...F&A	a	.....
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 83	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	15	20
Ind'sGas—1st con g 5s'52..A&O	a 94	98
Jackson Gas 5s g 1937.....A&O	a 95	100
Kans City(Mo)Gas 5s '22...A&O	a 95	96
Kan Nat Gas Co 1st 6s '16 M&N	a 90	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	a 99	102
Purchase money 6s g '97 A&O	.....	117½
Bklyn Edis Ill cons 4s'39 J&J	85	92
Knoxville (Tenn) Gas Co—		
1st g 5s 1933 op 1913....A&O	a	96
Laclede Gas g 5s May 1919 Q-F	a	102½
Ref & ext g 5s 1934.....A&O	a 99	101
La Crosse Gas & Electric Co—		
1st & ref g 5s '21 op '11..J&D	a	100
Lafayette Gas 6s 1924.....M&N	45	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	30	35
Los Angeles Edison Elec Co—		
1st&ref g 5s '22 op '07..M&S	97	100
Los Angeles Gas & Elec—		
1st m g 5s Jan 1 1934....J&J	.....	101
Los Angeles Lt Co gu5s'24 A&O	.....	105
Louisville Lighting Co—		
1st g 5s 1953..........A&O	a 98	103
LowellElLtCor 1st 5s g'14..J&J	a 100	.....
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 90	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	101
Mil Gas Light—1st g 4s '27 M&N	.....	91
MinnGas—Cons 6s 1910-30M&S	a 102	.....
Minn General Electric Co—		
Consol g 5s Dec 1 1934..J&D	a 100	104
Mo Edison Elec 5s g 1927..F&A	a	100½
Mo Elec Lt 6s 1921.......Q-M	a	113½
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	96	100
Gold 5s 1933 op 1913....A&O	a 101	.....
Municipal Gas & Elec. Roch—		
1st M g 4½s 1942 op '12 A&O	a 92½	95½
Nat Light Heat & Power—		
Ben(Vt)El g4½s'35guar.M&S	92½	95
Mar(Mo)LH&P g 5s'35gu J&D	96	99
City Gas & Elec Paris (Ill)		
g 5s 1924 guar.........A&O	97	100
Newark Gas 6s Apr 1 1944..Q-J	a 128	132
Newark Consolidated Gas Co—		
Cons g 5s Dec 1 1948.....J&D	106	106½
N Hav G Lt conv deb '15..A&O	a 170	175

Bonds.	Bid.	Ask.
N London G & Elec g 5s'27A&O	105	107
New Milford PowerCo (Conn)—		
1st s f g 5s 1932........F&A	a 102	105
N York City—Consolidated Gas		
Conv deb 6s 1909........J&J	116	.....
N Y Gas & Elec L H & P Co—		
1st g 5s Dec 1 1948....J&D	.....	99½
Pur mon col tr 4s 1949F&A	80¼	81
Ed El Ill,NY 1st 5s '10 M&S	98	100
1st con g 5s 1995.....J&J	110	112
Mt Morris Elec 5s g '40M&S	.....	.....
Central Un Gas 5s g '27..J&J	a 100	101½
Equitable Gas 1st 5s '32..M&S	.....	103½
New Amster Gas 5s 1948..J&J	a 97	100
NY&ER Gas—1st g 5s '44 J&J	a 101½	103½
Con 5s '45..........J&J	a 97	100
N Y & Westchester Lighting.		
Gen g 4s 2004.........J&J	a 80	90
Northern Un Gas 5s 1927M&N	a 99	102
Stand'd Gas—1st 5s '30..M&N	a 101½	104
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930 F&A	.....	99
N Y & Queens Gas—		
1st & gen m g 5s'34 opt F&A	.....	101
N Y & Rich Gas g 5s '21...M&N	98	102
N Y Rutherford & Sub Gas—		
Cons 6s 1911..........M&S	a 100	102
Niagara Falls Power 5s '32..J&J	a 93	95
Deb g conv 6s 1910......A&O	a 90	94
Canad deb conv g 6s '11..A&O	a 92	95
Can deb not con g 6s '14 M&N	a 90	96
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	.....	103
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 102	.....
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 98	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 92	93½
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	98
Omaha Gas 1st con g 5s '17 F&A	a 97	98½
Ontario Power Company—		
1st g 5s 1943 op to '13...F&A	a	100
Pacific Gas Impr—4s 1930..Q-M	.....	92½
Pacific Light & Power Co—		
1st g 5s June 1 1943......J&J	.....	100½
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	.....	118
Chic G L & C 1st g 5s '37..J&J	102	104
Consum Gas 1st g 5s '36..J&D	101	102
Mutual Fuel Gas g 5s '47 M&N	100	105
Refunding gold 5s 1947...M&S	.....	103½
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	.....	105¾
Cons mtg coll tr g 5s '51..M&N	99¾	100
Phila Elec—Tr ctfs g 4s '49..J&J	66	67
5s g tr cert Apr 1 1948 ..A&O	96½	97
Portland (Ore) Gas 5s '51...F&A	a 100	104
Potomac Electric Power Co—		
1st g 5s 1929 opt..........J&D	105	105¼
Cons m g 5s 1936 guar....J&J	a 98½	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	100	.....
2d m 4½s'20op'10...M&S 15.	.....	.....
Rome (N Y) Gas El & P—		
1st 5s g 1931..........J&D	a	95
Rutherford & Boiling Spgs Gas.		
1st 6s 1911..............M&S	a 102	.....
Saginaw City Gas—5s 1916M&N	a 100	101
St Joseph Gas—1st 5s 1937..J&J	a	85
St P Gas L—Con ex 6s '18...J&J	a 107½	.....
1st 6s 1915...............J&J	a 105¼	.....
Gen g 5s 1944............M&S	a 94	97
San Diego Cons'd Gas & El—		
1st refg 5s Apr '35 opt...Q-J	a	95
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	99
Seattle-Tacoma Power—		
1st 5s g 1925 Apr 1910 J&D	a	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 95½	98½
Suburban Gas Co of Phila—		
1st s f g5sApr1'52op'07..A&O	a 93	95
Superior Water Lgt & Pow Co—		
1st 4s May 1931 ....M&N	a	s 65
Syracuse Gas g 5s Jan '46...J&J	a 100½	101
Syracuse Light'g 5s g 1951..J&D	.....	104½
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	87
Topeka Edison g 5s Sept 1930		
red 1915..................J&J	95	98
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	100
5% g notes Jan15'09, J&J 15..	a 96	98
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	91	93
Unit Elec Co of NJ4s 1949..J&D	a 68	69

Bonds.	Bid.	Ask.
United Electric Securities Co—		
Coll tr g 5s 1921 to 1936..F&A	a 97	100
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	.....	104
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	.....	102½
VenturaCoPower 1st 6s'36M&N	100	101
Washington Gas—4s 1927-1929..	103	105
6s Certfs Ind '23 op '08..J&D	110½	114
Westchester Lgt 1st g 5s '50J&D	99¼	.....
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 99¼	99¾
Walker Co 1st g 6s 1916...J&J	a 100	105
Conv s f g 5s '31 opt '12...J&J	.....	94
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'39F&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 95	96
American Teleph & Teleg Co—		
Coll tr g 4s 1929..........J&J	a 80	83
Conv g 4s 1936 opt 1914 M&S	a 91	92
5% gold notes 1907.......M&N	a 99¼	99¾
5% gold notes 1910......J&J	a 96	96¼
AmerBellTele—Deb 4s'08 J&J	a 96¼	97
Bell Telephone of Canada—		
Deb gold 5s of 1925......A&O	a 104½	106½
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	102⅝	103
Com'cial Cable—4s g 2397..Q-J	92	.....
Cumberland Teleph & Telegr—		
1st s f g 5s 1918..........J&J	an 103	107
Deb 5s Feb 1 1920.......F&A	an 96	99
Cuyahoga Telep 5s 1919.....J&J	a 75	78
Home Telep & Teleg (Los Angeles Cal) 1st 5s 1933..J&J	91¼	91½
1st refg 5s 1945.........J&J	79	83
Kan C Home Telep 5s '23...J&J	a 86	87
Key. Tel 1st g 5s '35 op '08J&J	97	98
Kinloch Long Dist. Telep.—		
1st m. g. 5s, 1929........J&J	a 85	.....
Kinloch Telephone 6s 1928 F&A	a	106¼
Louisville Home Telephone—		
1st g 5s July 1 1922.......J&J	a	80
Met Teleph & Teleg Co—		
1st g 5s May 1 1918......M&N	an 100	104
Mich State Telep—5s 1924..F&A	90	93½
New Eng Telep & Teleg—		
6s 1908 ....A&O	a 99	100
Deb 5s 1915..............A&O	a 99½	102
5s Apr 1916...............A&O	a 99½	102
Deb 5s 1919..............A&O	a 100	103
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
Pacific Teleph & Telegraph—		
1st & col tr s f g 5s '37 op'22 J&J	103	103¾
Postal Tel-Cable of Texas—		
1st s f gu g 5s 1928........J&J	a 95	100
Rochester Telep 1st g 5s'20.J&J	a	100
Gen 5s 1933...............A&O	.....	100
South New Eng Telephone—		
1st g 5s Dec 1 1948.......J&D	107	110
Toledo Home Telep 5s 1922 J&J	a	90
Twin City Telephone Co—		
1st g 5s 1912 '14 '17 & '26 J&J	a	101
U S Teleph 5s 1919..........J&J	a	80¼
Western T&TCol tr g 5s'32..J&J	a	92½
Western Union—		
Collateral tr cur 5s 1938...J&J	.....	102¼
Fdg & R E M 4½s g '50..M&N	.....	98
Mutual Union 6s 1911 ..M&N	104	105
Northw'n gu g 4½s 1934..J&J	a	102½
WATER BONDS.		
Artesian Water (Tenn) 5s'09J&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'38M&S	108½	.....
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
Contra Costa Water 5s 1915 J&J	.....	103½
Gen M 5s 1915..............J&J	.....	98¼
Denver Union Water 5s '14 J&J	98	101
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	48	51
Morris Aqueduct 4s 1915..F&A	a 101	.....
N Hav Wat conv deb 4s'15..J&J	a 165	170
OaklandWaterCo—5s g'd'15J&J	90	95
Omaha Water Co 5s '46 op..J&J	75	79
Prior lien g 5s 1916 opt...J&J	a 100	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	100	.....
Con 6s July 1 1923........J&J	107½	.....
SpringBr'kWater—5s g '26 A&O	a 103	106
SpringValWaterRef g 4s'23J&D	88	.....
Stockton Water 6s Apr1'11 A&O	.....	101
Tacoma Water Supply—		
1st g 5s 1925..............J&J	a 98	100

a Purchaser also pays accrued interest. *b* Basis *k* Last sale *n* Nominal *s* Sale price. *x* Ex-interest.

Bonds.	Bid.	Ask.
MISCELLANEOUS BONDS.		
Adams Exp col tr g 4s '48..M&S	-----	100
Allis Chalmers Co—		
1st M s f 5s'36 opt '16...J&J	a 79	81
Amer Agricultural Chemical —		
4½% notes, 1908, opt..M&S	a 98	100
American Beet Sugar		
6% ctfs of ind Feb 28 '10 M&S	a 98	100
Amer Cigar Co—Guar g notes 4s		
Mar 15 1911 Ser A...M&S 15	a 92	93
Mar 15 1912, Ser. B...M&S 15	a 91	92
Amer Cot Oil 4½s Nov '15 Q-F	-----	91⅞
AmHide&Leath1st g 6s'19.M&S	-----	86⅞
Amer Ice Securities Co—		
Deb g 6s 1925.........A&O	-----	87½
Amer Malt 6s 1914.......J&D	100	104
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	a -----	100
Amer Spirits g 6s 1915....M&S	98	-----
American Steel Foundries M 6s		
1935 ....A&O	a 94	95
Amer Strawb'd Co 6s 1911..F&A	a 99½	-----
AmerThread col tr 4s g '19..J&J	92	-----
Amer Tobacco 6s g 1944...A&O	106¾	107¼
4s g Aug 1 1951........F&A	73¼	73¾
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 81	82½
Associated Oil Co—5s 1922 F&A	-----	88½
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	-----	s102½
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 100⅝	-----
Boston Steamship 5s g '20..A&O	a -----	97½
Boston Term Co—3½s '47..F&A	a 102	104
Broadway Realty—G 5s '26M&S	a -----	-----
Bklyn Ferry Co—5s g '48..F&A	20	30
B'n&NYF'y1st6s,Jan1'11..J&J	a 98	100
Bush Terminal Co—		
1st conv g 4s Apr 1 '52...A&O	a 88	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	95	100
Central Leather 5s 1925...A&O	94⅞	-----
Ches & Del Canal 1st 5s '16..J&J	-----	s50¼
Chic B'd of Trade 4s 1927..J&D	a -----	-----
Chic Junct col g 5s 1915....J&J	a 101	-----
Coll tr ref g 4s 1940......A&O	a 94	97
Chic Pneu Tool 5s 1921....J&J	a 77½	79½
Cin Chamber Com 4s 1908...J&J	a 99	-----
Cleve & Sandusky Brewing—		
1st s f g 6s June 1,'48.opt J&J	a 90	90½
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	37½	43
Consolidated Tobacco Co—		
Coll tr g 4s Aug 1 1951...F&A	73	73½
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 -----	108½
Distillers' Securities Corp—		
Col tr cv g 5s '27 op '08...A&O	84¾	85
Eagle&Phenix Mfg 5s 1926 J&J	103	106
Eastern Steamship Co—		
1st M s f g 5s 1927 (opt)..M&N	a 95	100
Erie & Western Transportation—		
1st M g 4s '25 opt'10 gu...J&J	a 100	103
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	102
Gen Rub debs 4½s g '15 op..J&J	a 92	94½
Girard Pt Storage 3½s '40..A&O	a 90	-----
Gottlieb-Bauerschmidt-Straus		
Brew Co—1st 4s 1951...M&S	52	53
2d Income 5s 1951.......M&N	23	25
Gt North'n Paper g 5s 1927..J&J	a 99	100
Hall Signal—		
1st m 6s 1915 opt.....A & O	a 103	106
Havana Tobacco—5s 1922..J&D	60	63
HawaiianCom&Sug5s1919..A&O	103¾	104½
Hecker-Jones-Jewell 6s '22 M&S	104	107
Hoboken Land Imp 5s '10..M&N	-----	103
Hoster-Columbus Breweries—		
1st g 6s 1955 opt.........J&J	a -----	82
Huebner-Toledo Brew 6s '30J&J	a 82	84
Illinois Tunnel 5s 1928 opt..J&D	-----	86½
Independent Brewing 6s '55 J&J	104	-----
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	69	70
International Navigation—		
1st g 5s Feb 1 1909-1929..F&A	a -----	88
Internat'l Paper—6s 1918..F&A	103½	104½
Con conv g s f 5s '35op'09 J&J	-----	90⅜
Internat Salt g 5s '51 op...A&O	50	60
Internat Silver 6s '48..J&D	a 107	109
International Steam Pump—		
Conv deb g 6s '13 op '08..J&J	-----	99
Kan City Breweries 6s '30..M&N	a 83½	86
Kansas City Stock Yards Co—		
Conv 5s Feb 1 1910.......F&A	a 100	101
Conv 5s Feb 1 1913.......F&A	100	102
Kirby Lumber Co—See Timber	Ctfs. be	low.
Knickb Ice 1st g 5s 1928...A&O	96	97½
Lake Super'r Corp 5s 1924...Oct	47	50
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 1913 A&O	110	113
Mt V'non-Woodb'y Cotton D'ck		
1st m g 5s Sept 1 1949..M&S	78½	-----
Nat Auto Weighing Machine—		
1st 6s June 1 1933.......J&D	90	97

Bonds and Stocks.	Par.	Bid.	Ask.
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		-----	-----
N E Cot Yarn Co g 5s 1929..F&A		a -----	98
N Y Biscuit Co—6s 1911...M&S		102½	-----
N Y Dock Co—1st g 4s '51..F&A		93	-----
N Y & E R Ferry—5s '22..M&N		70	80
N Y & Hob F 5s May 1946..J&D		a 100	105
Hoboken Ferry 5s 1946..M&N		a 103	106
N Y & N J Ferry—5s '46..J&J		a 100	106
Norfolk Silk Co 7s 1915.....M&S		104	106¾
6s 1925................M&S		-----	95
Oceanic Steams'p 5s '09-'24..J&J		23	45
Pacific Coast Co—G 5s '46..J&D		102½	-----
Pennsylvania Canal—6s '10 J&J		-----	22½
Phila Bourse 1st 5s 1913...M&N		a 95	100
Pittsburgh Brewing 6s 1949 J&J		113¼	113½
Pressed Steel Car Co—			
1st g notes 5s 1908 to '11..F&A		a 98	100
Provident Loan Society—			
4½s Sept 1 1921.........M&S		95	100
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 99⅝	100¼
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		-----	95
Somerset Hotel Tr 4s 1921J&D		d 900	1000
Standard Cordage—			
1st M g 5s 1931.....red A&O		43	50
Adjust M 5s Apr 1 1931.....		7	11
Standard Mill—1st g 5s '30M&N		77	80
Swift & Co—5s '14 op 1910..J&J		a 100½	100¾
SwiftRfgTrans 4½s'07to'12 J&J		a -----	5¼%
10th-23dStFerCo 1st 5s '19 J&D		a 70	81
TimberCtfs 6s g '07 to '12...F&A		89	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		89	91
Un Transpor 1st 5s 1923...F&A		93	95
United Box Board & Paper—			
Coll tr 6s Jan 15 '26 red..J&J		68	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		an102	-----
Deb g 5s 1908-1912......F&A		an 97	99
U S Leath—S f deb 6s g '13M&N		104	-----
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		-----	89
U S Red & Ref Co 6s 1931...J&J		92½	95
U S Rubber 5% notes '08..M&S		a 98	98⅜
U S Smelt 1st 6s 1922.......A&O		89	92
U S Sugar Ref 1st g 6s '21..J&D		-----	-----
Virginia-Carolina Chemical—			
Coll tr s f g 5s 1912 opt..A&O		97	98
Wellman-Seaver-Morgan—			
1st g5½s semi-an'07to'19M&S		a -----	100
Welsbach Co Col tr g 5s '30..J&D		71	72½
COAL, IRON AND STEEL STOCKS.			
Alabama Consol Coal & Iron	100	-----	62
Preferred	100	-----	89½
American Coal Co of N J	25	125	175
American Steel Foundries	100	7⅞	8
Preferred	100	35	36
Bethlehem Steel Corp	100	12½	14⅜
Preferred	100	-----	49
Bon Air Coal & Iron, com	100	20	30
Preferred	100	75	80
Cambria Iron Co	50	d 47	47¼
Cambria Steel Co	50	d 36½	36⅝
Central Coal & Coke	100	63½	64
Preferred	100	-----	-----
Colorado Fuel & Iron	100	33½	34
Preferred	100	-----	80
Col & Hock Coal & Iron	100	25	25⅛
Preferred (new)	100	74	s 75
Consolidation Coal of Md	100	88	-----
Consolidated Coal Co of St L	100	-----	27¼
Crucible Steel Co of Am	100	8½	8¾
Preferred	100	70½	71
Diamond State Steel	10	d 1-16	-----
Preferred	10	d ⅛	¼
Dominion Coal	100	60	62
Preferred	100	n 110	115
Dominion Iron & Steel	100	18⅜	19
Preferred	100	50½	54
Empire Steel & Iron	100	8	10
Preferred	100	48	50
Fairmount Coal Co	100	-----	47
George's Creek Coal	100	-----	76
La Belle Iron Works	100	s 133	134
Lackawanna Steel Co	100	45	55
Lehigh Coal & Navigation	50	d 81½	-----
Trustees Certfs	50	d 81¼	-----
Lehigh & Wilkesbarre Coal	50	52	70
Maryland Coal, pref	100	75	100
Massillon Coal		d -----	-----
Monongahela River Coal	50	d 7	-----
Preferred	50	d 22½	-----
Montana Coal & Coke	25	d 2¼	2½
New Central Coal	20	d 35	40
New Haven Iron & Steel	5	d -----	2½
Nova Scotia Steel & Coal	100	x 69	70½
Preferred	100	-----	-----
Pennsylvania Steel	100	68	k 70
Preferred	100	k 99½	100
Pittsburgh-Buffalo Co pref	100	130	-----
Pittsburgh Coal	100	12	14
Preferred	100	49	50
Pocahontas Collieries pref	100	85	90

Stocks.	Par.	Bid.	Ask.
Republic Iron & Steel	100	24	25
Preferred	100	79	80
Sloss-Sheffield St'l & Iron Co	100	52	53
Preferred	100	-----	94
Susquehanna Iron & Steel	5	d -----	¼
Tennessee Coal Iron&RRCo	100	134	137¼
Texas & Pacific Coal Co	100	74	85
Tidewater Steel Co	10	d -----	1¼
Preferred	10	d -----	2¼
U S Steel Corporation	100	34¾	34⅞
Preferred	100	97	98
Vandalia Coal, com	100	4½	8
Preferred	100	18½	25
Va Iron, Coal & Coke	100	61	66
Warwick Iron & Steel	10	d 7	7½
Westmoreland Coal	50	d 90½	k 91
Wheeling Mould & Foundry	50	x 76	77
Wheeling Steel & Iron Co	100	-----	s 124
ELECTRIC & GAS STOCKS.			
American Gas of N J	100	-----	k 100
American Light & Traction	100	98	102
Preferred	100	88	92
Bay State Gas (Boston)	50	d 16c.	18c.
Brooklyn Union Gas Co	100	106	115
Buffalo City Gas Co	100	6	7
Preferred	100	18	23
Buffalo General Electric	100	90	95
Cambridge Gas Light	100	245	250
Canadian General Electric	100	125	127½
Preferred	100	-----	-----
Central Light & Power (SF)	10	-----	-----
Charlest'n (Mass) Gas&Elec	50	d 125	130
Chicago Edison Co	100	135	139
Cincinnati Gas & Electric	100	96	97
Columbus Edison Co	100	-----	101½
Preferred	100	115	120
Columbus Gas & Fuel Com	100	35	39
Preferred	100	85	86
Con Gas E Lt & Pow (Balt)—			
Common	100	30	35
Preferred	100	81	83
Consumers' Gas (Toronto)	50	198	-----
Denver Gas & Electric	100	64	67½
Detroit Edison	100	64	68
East Boston (Mass) Gas	25	d 62½	-----
Edison El Illum Co (Bost)	100	-----	210
Electric Co of America	10	9⅜	9½
Electric Storage Battery	100	k 52	53
Preferred	100	-----	k 55½
Elizabeth Gas-Light Co	100	275	-----
Equitable Ill G L Phila pref	100	100	105
Essex & Hudson Gas Co	100	120	123
Fall River Gas Works Co	100	235	240
Gas & Elec of Bergen Co	100	50	55
General Electric—Common	100	143	145
Georgetown Gas	25	d 60	70
Hartford Electric Light	100	260	-----
Hartford Gas Securities Co	25	d 20	-----
Preferred	25	d 42	46
Hudson County Gas	100	109	112
Indianapolis Gas	50	55	60
Kansas City (Mo) Gas	100	50	-----
Kansas Natural Gas	100	54	55
Kings Co Elec Lt & Power	100	119	124
Laclede Gas Light common	100	-----	99
Preferred	100	90	94
Louisville Gas Co	100	-----	135
Lowell Electric Light	100	-----	s 202½
Lowell Gas	100	-----	245
Lynn Gas & Electric	100	320	-----
Manuf Light & Heat Pittsb	50	d 11	11¼
Massachusetts Gas Cos	100	x 58½	59
Preferred	100	81¾	82
Michigan Light Co pref	100	98	101
Minneapolis Gen Electric	100	102	105
Preferred	100	105	107
Montreal Light Heat & Pow	100	86½	86¾
Municipal Gas (Albany)	100	220	225
Mutual El Lt S Fran ctfs	10	d 9	9¼
Narragansett Electric	50	dx 95	99
Nashville Gas Light Co	100	113½	115
Newark Consolidated Gas	100	88	90
New Bedford Gas & Edison	100	245	-----
New Haven Gas-Light	25	d 48	50
New York City—Consolid'd	100	119	121
Mutual	100	165	181
Standard common	100	80	-----
Preferred	100	100	-----
N Y & Queens Elec L & P	100	60	70
Preferred	100	64	80
New York & Richmond Gas	100	35	42
Niagara Falls Power Co	100	46	50
Northern California Power	20	27	-----
Ohio Fuel Supply	25	dx 35¾	35½
O & Ind Cons Nat&Illu Gas	100	-----	-----
Pacific Lighting Co	10	d -----	80
Paterson & Passaic Gas&El	100	65	70
Pawtucket Gas Co pref	100	94	95
People's Gas Lt&Coke(Chic)	100	88	88½
Philadelphia Co (Pittsburgh)	50	d 42½	43
Preferred	50	d 45	46
Phila Electric Co ($10 paid)	25	d 7⅝	7⅞
Pittsb Consolidated Gas pref	50	d -----	40¼
People's Nat Gas & Pipe'g	25	-----	25
Pittsburgh Oil & Gas Co	100	-----	30¼
Portland (Me) Gas-Light	50	d 85	90
Portland (Ore) Gas-Light	100	-----	135
Providence Gas	50	dx 100	103
Rhode Island Elec Protect	100	d -----	-----
Salem (Mass) Electric	100	200	-----
Salem (Mass) Gas-Light	100	210	225
San Francisco Gas & Elec	100	40	-----
Stockton Gas & Electric Co	50	-----	-----
Syracuse Lighting Co	100	56	60
Preferred	100	90	100
Toledo Gas,Elec & Heat	100	-----	37
Toronto Electric Light	100	-----	153
Troy (N Y) Gas	100	155	160
United Electric of N J	100	-----	75
United Electric Secur pref	100	n 107	110
United Gas & Elec of N J	100	70	-----
Preferred	100	89	93
United Gas Impt (Phila)	50	dx 84¾	85
United Illum Co of N Haven	100	175	-----
Waltham Gas Light Co	100	130	-----
Washington (D C) Gas	20	d 58⅜	60
West'house Elec & Mfg, asstg	50	x 146	163
1st preferred	50	x 143½	148

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-right

Stocks.		Bid.	Ask.
Wheeling Gas Co	50	d 90	-----
Wilkes-Barre Gas & Elec	100	50	51
Wilm (Del) Light P & Telep	100	33	40
Woonsocket Electric	100	-----	-----
EXCHANGE SEATS.			
	Last Sale.	$	$
New York Stock Exch	$73,000	-----	-----
N Y Cons Stk & Pet Ex	450	450	550
New York Produce Ex	325	275	325
New York Cotton Exch	12,500	-----	15,000
New York Coffee Exch	1,800	1,800	20,925
Baltimore Stock Exch	5,000	4,500	5,500
Boston Stock Exchange	37,500	-----	-----
Chicago Board of Trade	1,900	-----	1,800
Chicago Stock Exchange	1,225	1,100	1,200
Cincinnati Stock Exch	3,100	-----	-----
Cleveland Stock Exch	5,500	-----	5,500
Minneap Cham of Com	4,250	-----	-----
Montreal Stock Exch	15,000	-----	-----
New Orleans Cotton Ex	4,050	3,700	4,100
Philadelphia Stock Ex	12,000	11,000	12,000
Pittsburgh Stock Exch	6,000	5,000	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	154
Commerce Insurance Co	25	144	147
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	360	375
Connecticut	100	275	300
Hartford	100	-----	510
National	100	-----	290
Phoenix	100	-----	275
Steam Boiler	50	n 240	250
Life Insurance.		*Per*	*share.*
Aetna Indemnity Co	100	-----	60
Aetna, Life	100	475	495
Connecticut General	100	225	-----
Hartford Life	100	140	150
Travelers'	100	975	1025
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	151	152
Stonewall	100	151	152
Newark.		*Per*	*cent.*
American	5	500	540
Firemen's	50	350	-----
Newark Fire	5	245	260
Prudential Life	50	390	410
New Haven.		*Per*	*share.*
Security Insurance Co	25	40	45
New Orleans.		*Per*	*share.*
Germania	100	-----	105
Hibernia	100	-----	250
Lafayette	50	210	-----
Mechanics & Traders'	100	110	-----
Southern	100	110	-----
Sun	100	-----	140
Teutonia	100	110	130
New York.		*Per*	*cent.*
Commonwealth	100	240	-----
Continental	100	1100	1400
Empire City	100	120	-----
Fidelity	100	260	300
German-Alliance	100	240	270
German-American	100	512	-----
Germania	50	215	230
Greenwich	25	170	-----
Hanover	50	150	165
Home	100	480	500
Nassau (Brooklyn)	50	140	160
New York	100	5	10
Niagara	50	290	-----
North River	25	150	-----
Peter Cooper	20	100	120
Phoenix (Brooklyn)	50	290	310
Stuyvesant	25	-----	100
United States	25	60	80

Stocks.	Par.	Bid.	Ask.
Westchester	10	450	-----
Williamsburg City (Brooklyn)	50	400	450
Philadelphia.		*Per*	*share.*
Alliance of Philadelphia	10	c 12	k 13
American Fire	100	-----	-----
County Fire		-----	k 145
Delaware (new)	10	-----	k 27
Fire Association	50	-----	k 325
Franklin Fire	25	-----	k 55
Girard F & M	100	-----	k 300
Insurance Co of N A	10	-----	22
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	-----	k 10
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	-----	s70
German	50	-----	86
German-American	50	65	-----
Humboldt	50	95	-----
Monongahela	50	50	60
National	50	-----	90
People's	37½	-----	-----
Pittsburgh	50	-----	120
Teutonia	50	95	105
Union	50	59	75
Western	50	-----	75
Providence.		*Per*	*share.*
Equitable	50	d 54	58
Prov Washington	50	d 70	-----
Richmond.		*Per*	*share.*
Virginia Fire & M	25	50	-----
Virginia State	25	31½	33
Rochester, N. Y.			
Rochester German	100	180	200
San Francisco.		*Per*	*share.*
Fireman's Fund	100	-----	185
St. Louis.		*Per*	*share.*
American Central	100	-----	-----
St. Paul, Minn.		*Per*	*share.*
St Paul Fire & Marine	100	185	-----
Washington.		*Per*	*share.*
Arlington	10	30	35
Columbia	5	9½	11
Commercial	5	5	6
Corcoran	50	70	-----
Fireman's	20	20	24
Franklin	25	56	-----
German-American	100	260	-----
Metropolitan	50	90	-----
National Union	5	7¼	-----
People's	5	6	6½
Potomac	25	28	-----
Riggs	5	8	9
MARINE INSURANCE SCRIP.			
Atlantic Mutual 1902		99½	101½
1903		100	102
1904		100	102½
1905		101	103½
1906		101½	104
1907		103	106
MANUFACTURING STOCKS.			
Northern Mills.	*Par.*	*Per*	*share.*
Acushnet Mills (N B)	100	320	-----
Amer Linen (Fall River)	100	-----	94
Amoskeag (N H)	100	225	235
Androscoggin (Me)	100	150	-----
Appleton (Mass)	100	125	-----
Arkwright Manuf Co (F R)	100	94	97½
Arlington Mills (Mass	100	xy140	145
Atlantic Cotton Mills	100	60	-----
Barnard Mfg (Fall River)	100	100	102½
Bates (Me)	100	215	s 240
Berlin (Paper) Mills Co Me pf	100	107½	108½
Bigelow Carpet Co	100	113	s 115⅛
Boott Cot (new stock)	100	100	-----
Border City Mfg (Fall River)	100	-----	135
Boston Mfg Co (Mass)	100	30	-----
Boston Belting	100	218	225
Boston Duck (Mass)	700	1300	-----
Bourne Mills (F. R.)	100	87	90
Bristol Mfg Co (N B)	100	-----	116
Butler Mill (N B)	100	-----	136
Cabot Mfg Co (Me)	100	70	s 75½
Chace (Fall River)	100	b 102½	106
Chicopee (new stock)		95	100
City Manufacturing Co (N B)	100	-----	225
Cocheco (N H)	500	-----	-----
Collins Co (Conn)	100	160	170
Columbian (N H)	100	1100	-----
Continental (Me)	100	55	s 60
Cornell Stocking Co (N B)	100	-----	-----
Dartmouth Mfg Co	100	310	-----
Davol Mills (Fall River)	100	-----	95

Stocks.	Par.	Bid	Ask.
Dwight (Mass)	500	1125	1200
Edwards (Me)	100	115	-----
Everett (Mass)	100	125	s 132½
Flint Mills (Fall River)	100	-----	110
Franklin (Me)	100	100	-----
Gosnold Mills (N B) pref	100	-----	105
Granite (F R)	100	-----	150
Great Falls (N H)	100	175	179
Grinnell Mfg Co (N B)	100	-----	215
Hamilton (Mass)	1000	700	715
Hamilton Woolen (Mass)	100	60	65
Hargraves Mills (F R)	100	-----	87½
Hill (Me)	100	45	50
Hosiery (Lowell) New	100	50	52
Jackson (N H)	1000	900	-----
Kilburn Mill (N. B.)	100	-----	118
King Philip (F R)	100	140	142½
Lancaster Mills (Mass) New	100	120	s 121
Laurel Lake Mills (F R)	100	b -----	110
Lawrence (Mass)	100	140	s 150
Lockwood (Me)	100	100	-----
Lowell Bleachery	100	115	-----
Lyman Mills (Mass)	100	83	85
Manomet Mills (N B)	100	-----	125
Massachusetts Cotton	100	95	98
Mechanics' (F R)	100	-----	95
Merchants' (F R)	100	118	120
Merrimack (Mass)	100	45	50
New preferred	100	80	86
Middlesex (Mass)	100	45	-----
Monadnock (N H)	1000	900	-----
Morse Twist Drill (N B)	50	205	-----
Nashua (N H)	500	700	-----
Naumkeag (Mass) Cotton	100	80	85
New England Cotton Yarn	100	-----	55
Preferred (new)	100	-----	88
Newmarket (N H) (new)	100	-----	25
Osborn Mills (Fall River)	100	99	100
Otis Mfg Co (Mass)	1000	1900	-----
Pacific (Mass)	1000	2750	2850
Pairpoint Corporation (N B)	100	-----	165
Parker Mills (F R)	100	-----	85
Pepperell (Me)	100	-----	320
Pierce Mfg Co (N B)	100	300	-----
Pocasset (Fall River)	100	-----	115
Ponemah Mills (Prov)	100	104	-----
Preferred	100	107½	-----
Potomska Mills (N B)	100	122½	-----
Rich Borden (Fall River)	100	165	170
Sagamore (Fall River)	100	150	155
Salmon Falls (N H)	300	108	-----
Seaconnet Mills (F. R.)	100	-----	68
Skenandoa Cotton Co (Utica)	100	135	140
Soule Mill (N B)	100	-----	134
Stafford (Fall River)	100	98	100
Stevens Mfg. Co. (F. R.)	100	-----	102½
Tecumseh (Fall River)	100	122½	124
Thorndike (Mass)	1000	1250	-----
Tremont & S (Mass)	100	90	-----
Union Cotton Mfg (Fall Riv)	100	170	175
Utica Steam & Mohawk Valley Cotton Mills	100	-----	s 130
Utica & Willowvale Bleach'y	100	225	250
Wampanoag (Fall River)	100	-----	90
Wamsutta Mills (N B)	100	125½	-----
Weetamoe (Fall River)	100	87	90
Whitman Mills (N B)	100	-----	134
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	91	94
Arkwright Mills (S C)	100	112	117
Augusta Factory (Georgia)	100	80	83
Belton Mills (S C)	100	104	110
Bibb Mfg Co (Georgia)	100	-----	115
Brandon Mills (S C)	100	120	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	150	160
Courtenay Mfg Co (S C)	100	-----	98
Dallas Mfg Co (Ala)	100	92	95
Darlington Mfg Co (S C)	100	80	85
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	165	-----
Greenwood Cot Mills (S C)	100	91	97
Grendel Mills (S C)	100	114	117
Henrietta Mills (N C)	100	-----	175
King, John P, Mfg Co (Ga)	100	99	102
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.)		-----	95
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	100	105
Newberry Cotton Mills (S C)	100	125	135
Orangeburg Mfg Co pref		80	87
Orr Cotton Mills (S C)	100	98	104
Pacolet Mfg Co (S C)	100	-----	175
Pelzer Mfg Co (S C)	100	170	175
Piedmont Mfg Co (S C)	100	165	175
Phillips Buttorff Mfg	100	195	200
Poe, F W, Mfg Co (S C)	100	125	130
Roanoke Mills (N C)	100	-----	140
Sibley Mfg Co (Ga)	100	64	66
Spartan Mills (S C)	100	147	155
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

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.

Stocks. Par.	Bid.	Ask.
	Per	share.
Acacia 1	10⅝c.	11⅝c.
Adams Mining Co 10	-----	40c.
Adventure Consolidated 25	m 3½	4
Ahmeek 25	90	100
Alamo 1	-----	-----
Allouez 25	53	55
Amalgamated Copper 100	86¾	86⅞
Am Gold Mining Co (St L) 10	-----	8c.
Amer Zinc Lead & Smelting 25	39	40
Anaconda Copper 25	o 60¾	61
Arcadian 25	8	8¼
Arnold 25	90c.	1¼
Ash Bed 25	-----	1
Atlantic 25	14½	14¾
Bingham Consol Min & Smelt 50	19	19½
Bonanza Development Co 10	60c.	65c.
Boston Consol Copper & Gold Mining Co Ltd Rects £1	25	26
Britannia Mining 1	-----	1
British Columbia Copper 5	7	7¼
Butte Coalition Mining 15	26¾	27
Calumet & Arizona 10	159	160
Calumet & Hecla 25	840	850
Centennial 25	33½	33¾
Center Creek Mining Co 10	1.95c.	2.20c.
Central Oil 25	-----	6
Columbia Lead 10	4.50c.	-----
Consolidated Mercur Gold 5	35c.	39c.
Copper Range Consol Co 100	x80	80½
Creede & C C 1	-----	2¼c.
Cripple Creek Consolidated 1	5⅜c.	6c.
Daly-West 20	15½	16
Dante 1	5c.	5¾c.
Doctor Jackpot 1	6½c.	7c.
Doe Run Lead 100	140	147
Dominion Copper (new) 10	5¼	5½
Douglas Copper 5	9	10
Elkton Consolidated 1	56c.	57c.
Elm River 12	2	2½
El Paso Gold 1	x42c.	45c.
Fannie Rawlings 1	3¾c.	4½c.
Federal Mining & Smelting 100	135	160
Preferred 100	84	87½
Franklin (L S) Boston 25	18½	19
Gold Dollar Consolidated 1	6¾c.	7¼c.
Gold Hill Copper 10	2⅛	2¼
Granby Cons M S & P 100	120	130
Granite-Bi-Metallic (St L) 10	20c.	-----
Greene-Cananea(w i) 20	15¾	16¼
Greene Consolidated Copper 10	23½	23¾
Greene Consolidated Gold Co 10	1½	1¾
Greene Gold-Silver Co 10	1⅝	1⅞
Preferred 10	8	8½
Guanajuato Consolidated 5	3⅞	4⅛
Hart Consolidated 1	3c.	5c.
Homestake Mining 100	-----	-----
Hope Mining Co 10	20c.	-----
Isabella (new stock) 1	24c.	24½c.
Isle Royale Copper Mining Co 25	20¼	21
Jack Pot 1	-----	6c.
Last Dollar 1	2c.	4c.
Lexington 1	3c.	3½c.
Lustre Mining Co 10	10	11
Mary McKinney 1	-----	64c.
Mass Consolidated 25	5¾	6¼
Mayflower 25	-----	85c.
Michigan 25	15	15¼
Mitchell 10	4⅛	4⅜
Mohawk 25	80	-----
Mollie Gibson 5	-----	7½c.
Moon Anchor 1	2½c.	4c.
National 25	-----	1½c.
Nevada Consol Copper 5	14⅜	14½
Nevada Utah Mining & Smelt 10	3⅞	4
Nipissing Mines 5	12¼	12½
North Butte 15	90	90½
Ohio Tonopah 1	-----	-----
Old Colony 25	-----	1¼
Old Dominion 25	48¼	49½
Ontario Silver Mining 100	5¼	6¼
Osceola 25	132	133
Parrott Silver & Copper 10	22½	23½
Pharmacist Consolidated 1	6c.	6¾c.
Phoenix Consolidated 25	b -----	2
Pilgrim Consolidated 1	-----	-----
Pinnacle 1	-----	1c.
Portland 1	1.15c.	1.17c.
Portland Copper Mining 1	1	1⅛
Prince Albert 1	1½c.	-----
Quicksilver Mining Co 100	⅞	1¾
Preferred 100	1½	4
Quincy 25	118	119
Rhode Island 25	b 7⅛	7⅜
Rose Nicol 1	-----	3c.
St Joseph Lead 10	18	18½
Santa Fe (Gold & Copper) 10	3¼	3¾
Seneca 25	80	100
Shannon 10	x18½	18¾
Small Hope Mining Co 20	-----	75c.
Tamarack 25	110	112
Tennessee Copper 25	37	39
Tonopah Mining (Nevada) 1	17	17¼
Tonopah Ext Mining 1	3⅜	-----
Trinity 25	24½	25
Union Copper Co 10	-----	s½
Union Copper Land & Mining 25	2¼	3
United Copper Co 100	58	59
Preferred 100	n80	90
United States Coal & Oil 25	9⅞	10
Utah Consolidated 5	x60⅛	61
Utah Copper Co 10	28⅞	30
Victoria 25	7¾	8
Vindicator 1	85c.	90c.
White Knob 10	⅜	⅝
Preferred 10	1¾	2¼
Winona 25	9	-----
Wolverine 25	x155	160
Work 1	x16¼c.	18c.
Wyandot 25	1½	1¾

REAL ESTATE TRUST AND LAND STOCKS.

Stocks. Par	Bid.	Ask.
	Per	share.
Albany Trust (Boston) 100	a 85	95
Alliance Realty Co 100	-----	125
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 800	900
Boston Land (Boston) 10	3	3½
Boston Real Est Tr (Bost) 1000	a 1060	1110
Boston Stor Wareh. (Bost) 100	a -----	112
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	195
Chicago Real Est Trustees (Chic)	a -----	800
City Associates (Boston) 500	a 575	600
City Real Est Trustees (Chicago)	a 800	850
Claverly Tr (Cambridge) 500	a -----	480
Congress St Associates (Bost) 100	a 90	100
Congress St Bldg Tr (Boston) 100	a -----	90
Constitution Wharf Tr (Bost) 100	a 95	105
Copley Square Trust (Bost) 100	a 65	70
Delta Building Trust (Bost) 100	a -----	80
Devonshire Bldg Tr (Boston) 100	a 50	65
Dwelling House Assn (Bost) 1000	a -----	800
East Boston Land (Boston)	7⅜	7¾
Ensley Land Co	5	6
Essex Street Trust (Boston) 100	a 70	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 55	70
Hotel Trust, Touraine (Bost) 100	a -----	106
Hudson Realty 100	120	135
Huntington Cham Tr (Bost) 100	a 65	80
Journal Building Tr (Boston) 100	a 55	70
Kimball Building Tr (Bost) 100	a 45	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	100
Old South Bldg Tr (Bost) pf 100	a -----	53
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 90	100
Real Estate Associates (Bos) 100	a 85	100
Realty Associates of Bklyn 100	145	155
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 85	95
Suffolk Real Est Tr (Bost) 1000	a -----	950
Summer Street Trust (Bost) 100	a 95	100
Terminal Hotel Tr (Boston) 100	a -----	80
Preferred 100	a -----	95
Texas Pacific Land Trust 100	72	80
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 -----	105
Winthrop Bldg Tr (Boston) 1000	a -----	950

TELEGRAPH & TELEPHONE STOCKS.

Stocks. Par	Bid.	Ask.
	Per	cent.
Albany Home Telephone 100	-----	85
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	75	83
Am Telep & Teleg Co 100	119	121
Bell Telephone of Buffalo 100	x 97½	-----
Bell Telephone of Canada 100	xy125	132
Bell Telephone of Missouri 100	-----	160
Bell Telephone of Philadelphia 50	d 50	50½
Cent Dist Print T & T (Pitts) 100	d 120	128
Central & So Amer Teleg 100	x 125	140
Central Union Telephone 100	15	65
Chesa & Potomac Telephone 100	-----	56
Chicago Telephone 100	116½	121
Cin & Suburban Bell Telep 50	y 180	195
Colorado Telephone 50	d 50	51
Commercial Union (Guar) 25	113	-----
Cumberland Telep & Teleg 100	x 106	108
Cuyahoga Telephone 50	d 23½	26
Preferred 50	d -----	-----
Dominion Telegraph (Canada) 50	118½	-----
Empire & Bay State Teleg 100	75	-----
Federal Telephone 10	d -----	-----
Franklin Telegraph (Guar) 100	45	55
Gold & Stock Teleg (Guar) 100	105	115
Hudson River Telephone 100	63	68
Ill & Mississippi Telegraph 50	76	82
Internat Ocean Teleg (Guar) 100	105	110
Kan City Home Telep 100	69¾	71
Keystone Telephone vt tr ctfs 50	d 8	9
Preferred 50	s 33	34
Kinloch Long Dist Teleph 100	-----	65
Louisville Home Telephone 100	48	51
Marconi Wireless Tel Canada 5	d 1	2
Mexican Telegraph 100	-----	240
Mexican Telephone & Teleg 10	d 2½	3
Preferred 10	d -----	6
Michigan State Telephone 100	34	-----
Preferred 100	87¾	88¼
Missouri & Kan Telephone 100	35	45
Mobile & Gulf Telegraph 100	140	150
Montreal Telegraph 40	160	161
Nebraska Telephone 100	-----	91
New England Telep & Teleg 100	115	-----
N Y & New Jersey Teleph 100	110½	112½
N Y & Penn Telephone 100	*10	20
Northwestern Telegr (Guar) 50	105	110
Pac & Atlantic Teleg (Guar) 25	75	83
Pacific States Telep & Teleg 100	-----	106
Pennsylvania Telephone Co 50	dn 45	50
Providence Telephone 50	dx100¾	-----
Rocky Mt Bell Telep 100	84	88

Stocks. Par.	Bid.	Ask.
	Per	cent.
So New Eng. Telephone 100	110	112
Southern & Atl Teleg (Guar) 25	95	101
Toledo Home Telephone 100	-----	75
U S Telephone Co common 100	d -----	49½
Preferred 100	d 80	90
Western Telep & Teleg Co 100	5	6
Preferred 100	70	-----
Western Union Telegraph 100	79½	81

TITLE, GUARANTEE & SAFE DEPOSIT STOCKS.

Stocks. Par.	Bid.	Ask.
American Surety 50	187½	195
Bond & Mortgage Guarantee 100	-----	375
Casualty Co of America 100	125	140
Chicago Title & Trust Co 100	102½	104
City Safe Dep (Albany, N Y) 100	100	-----
Columbia Title (Washington) 5	d 3⅞	5
Fidelity & Deposit Co of Md 50	d 122	124
Kentucky Title 100	138	-----
Lawyers' Mortgage Co 100	190	195
Louisville Title 100	99½	100
Maryland Casualty Co 25	d 62	64
Mortgage Bond Co 100	90	100
Nashville Title Company 100	90	100
National Safe Dep Co of N Y 100	145	-----
National Surety Co 100	165	175
N Y Mort & Security Co 100	185	190
Real Estate Title Ins (Wash) 100	88	-----
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	59	-----
Title Insurance Co of N Y 100	160	170
U S Casualty 100	225	-----
U S Fidelity & Guar Co (Md) 100	105	107
U S Title Guar & Indemnity 100	-----	100
Washington Safe Deposit Co 100	-----	-----
Washington Title 10	d 5¼	-----
Westch & Bronx Tit&MtgGu 100	167½	172½

MISCELLANEOUS STOCKS.

Stocks. Par.	Bid.	Ask.
A Booth Packing Co 100	36	37½
Preferred 100	106	110
Adams Express 100	280	300
Alaska Packers' Assn 100	41¼	44
Albany Safe Depos & Stor 100	105	110
Allis-Chalmers Co 100	11	12½
Preferred 100	25½	28½
American Agri Chemical Co 100	19	20
Preferred 100	80	95
American Beet Sugar 100	14	15
Preferred 100	-----	75
American Book 100	155	165
American Brass 100	140	150
American Can Co 100	5	6
Preferred 100	50	51¾
American Car & Foundry 100	34¾	35
Preferred 100	94	98
American Caramel com 100	-----	-----
Preferred 100	100	110
American Cement Co 10	-----	s 41
American Chicle Co 100	160	178
Preferred 100	99	103
American Cotton Oil 100	28½	29
Preferred 100	80	88
American Credit Indemnity 100	-----	160
American Express 100	195	215
American Fruit Product 100	107½	110½
Preferred 100	97	102
American Glue 100	70	75
Preferred 100	122½	127½
American Graphophone 100	41½	-----
Preferred 100	-----	83
American Grass Twine Co 100	6	7
American Hardware Co 100	116	118
American Hide & Leather 100	4¾	5
Preferred 100	20½	22
American Hosiery Co 25	d 200	-----
Amer Ice Securities Co 100	75	80
American Linseed Co 100	12¼	15
Preferred 100	25	28
American Locomotive 100	60	61
Preferred 100	103	107
Am Malting Corp common 100	6	9
Preferred 100	30	33
American Pipe Mfg 100	144	145
American Pneumatic Service 50	6	6½
Preferred 50	16½	17¼
American Press Association 100	90	100
American Radiator Co 100	-- --	132
Preferred 100	-----	128
American Screw Co 100	x172½	-----
American Sewer Pipe Co 100	20	20¼
American Shipbuilding 100	70⅛	71
Preferred 100	x -----	107
Amer Smelters Securities Co Preferred Series B 100	89	91
American Smelting & Refin'g 100	117¼	117½
Preferred 100	102	103½
American Snuff Co 100	200	240
Preferred 100	90	100
American Soda Fountain 100	1	3
1st preferred 100	-----	40
2d preferred 100	5	10
American Straw Board Co 100	-----	38½
American Sugar Refining 100	121	122
New preferred 100	120	125
American Thread Co pref 5	d 4	5
American Tobacco (New) 100	300	325
Preferred 100	89	89½
American Type Founders 100	39	42
Preferred 100	95	100
AmerWaterWorksGuarantee 100	-----	150
American Window Glass 100	-----	-----
Preferred 100	-----	20
Amer Window Glass Mach 100	4	5
Preferred 100	10	11
American Woolen 100	26½	27
Preferred 100	x93	96
American Wringer 100	35	-----
Preferred 100	106½	111
American Writing Paper 100	2¼	3
Preferred 100	19	21

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 instalment paid. n Nominal. o Anaconda is now dollars per share. s Sale price. x Ex-dividend. y Ex-rights.

Stocks.	Par.	Bid.	Ask.
Associated Merchants, 1st pf	100	100	106
2d preferred	100	98	-----
Associated Oil	1	39¾	40
Babcock (The) & Wilcox Co	100	100	104
Baltimore Warehouse Co	20	20	24
Barney & Smith Car	100	n -----	72
Preferred	100	n -----	140
Bay Shell Road Co (Mobile)	25	d -----	-----
Beatrice Creamery	100	81	-----
Preferred	100	-----	88
Billings & Spencer	25	d 45	-----
Bliss (E W) Company	50	135	145
Preferred	50	130	134
Borden's Condensed Milk	100	160	170
Preferred	100	106	109
Boston Steamship Co	100	-----	65
Preferred	100	-----	75
Brandon Printing Co (Tenn)	100	100	105
Broad Brook Co (Hartford)	25	d 24	26
Brooklyn Ferry Co	100	½	-----
Brunswick Dock & City Imp	100	10½	12
Burr Index Co (Hartford)	25	d 10	-----
Butterick Co	100	42½	49
Calif Fruit Canners' Ass'n	100	103½	-----
California Wine Association	100	-----	89
Calumet & Chic Can & Dock	100	48	53
Canton Co (Baltimore)	100	-----	94
Casein Co of America, com	100	2	5
Preferred	100	70	80
Case Lockwood & Brainard Co	100	140	150
Celluloid Co	100	130	140
Central Fire Works, common	100	10	15
Preferred	100	65	75
Central Foundry	100	2¼	3
Preferred	100	11½	13
Central Leather	100	27⅞	28¾
Preferred	100	91	91½
Champion Coated Paper, pf	100	n 123½	126
Chesebrough Man'f'g Co	100	400	430
Chicago Auditorium Ass'n	100	11	15
Chicago Brew & Malting	£10	1	1⅛
Preferred	£10	5⅞	6
Chic Junc Ry & Un Stk Yds	100	-----	-----
Preferred	100	x -----	115
Chicago Pneumatic Tool	100	40	42
Chicago Ry Equipment Co	10	d 8.85	-----
Cin Tobacco Warehouse Co	100	-----	60
Cincinnati Union Stk Yards	100	102	107
Preferred	50	-----	105
Citizens' Steamboat (Troy)	100	75	-----
City Investing Co	-----	95	100
Claflin (H B) Co	100	102	110
1st preferred	100	90	-----
2d preferred	100	93	-----
Cleveland & Sandusky Brew	100	x 28	-----
Preferred	100	67	69
Cleveland Stone Co	100	90	-----
Consol Car Heating	100	46	48
Cons'd Cotton Duck Corp	50	d 10	11
Preferred	50	d 30	31½
Consol Fire Works	100	15	30
Preferred	100	60	70
Consolidated Ice Co	50	d 5	-----
Preferred	50	-----	43
Consol Ry Lt & Refrig Co	100	3½	4½
Consolidated Rubber Tire	100	4	6
Preferred	100	20	30
Consol'd Storage Battery	100	8	11
Contra Costa Water	100	-----	62½
Corn Prod's Refining com	100	18¾	19
Preferred	100	x 77¼	79
Cramp Ship & Eng Bldg	100	-----	-----
Crescent City Slaughter-H'se	50	26	30
Curtice Brothers Co	100	114	-----
Preferred	100	114	-----
Delaware Division Canal	50	d -----	-----
D H Holmes Co, Ltd	100	150	160
De Long Hook & Eye	10	d -----	-----
Denver Union Water	100	55	62
Preferred certfs	100	55	62
Diamond Match Co, Ill	100	123½	124
Distillers' Securities Corp	100	69	69¼
du Pont (E I) de Nemours Powd—			
Common	100	-----	104
Preferred	100	-----	88½
Eagle Lock	25	d 75	-----
Eastman Kodak of N J	100	251	253
Preferred	100	113	114
Electric Boat Co	100	30	33
Preferred	100	75	-----
Electric Bd & Share Co pf	100	80	-----
Electric Vehicle Co	100	-----	10
Preferred	100	5	12
Elgin National Watch Co	100	180	186
Ely Walker Dry Goods	100	-----	126½
1st Preferred	100	-----	113½
2nd Preferred	100	-----	91
Enterprise Soap Co (Tenn)	100	40	50
Fairbanks Co, E & T	500	350	s 367
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	125	130
Federal Sugar Refining	100	40	55
Preferred	100	75	85
General Asphalt, tr ctfs	100	5	6
Preferred, tr ctfs	100	24	26
General Chemical Co	100	70	75
Preferred	100	98	100
General Railway Signal Co	100	49½	54
Preferred	100	85	95
Globe-Wernicke	100	122	-----
Preferred	100	-----	125
Gorham Manufacturing Co	100	x 185	-----
Preferred	100	x 110	125
Gottlieb-Bauer-Straus Brew	100	5	5½
Gray & Dudley Co (Nashv)	100	102½	105
Great Lakes Towing	100	16½	19
Preferred	100	-----	85
Guggenheim Exploration	100	-----	s 235½
Hackensack Water Co	25	150	-----
Preferred	25	150	-----
Hall Signal Co	100	85	92
Harbison-Walker Refract	100	8½	9½
Preferred	100	70½	-----
Hartford Carpet	100	23	30
Preferred	100	110	115
Havana Tobacco Co	100	12	13
Preferred	100	18	21
Hawaiian Com & Sugar	100	83	85
Herring-Hall-Marvin Co (new)	100	38	42
Hoboken Land & Improve't	100	200	-----
Holyoke Water Power	100	380	-----
Hooven Owens Rentschler pf	100	100	105
Hoster-Columbus Breweries	100	-----	26¼
Preferred	100	60	-----
Houston Oil	100	5	7
Preferred	100	40	50
Huebner-Toledo Brew	100	15	18
Preferred	100	60	67
Hutchinson Sugar Planta'n	50	15¾	16
Hydraulic Press Brick	100	18	20
Preferred	100	82	83
Illinois Brick Co	100	-----	50
Independent Brewing	50	16⅞	-----
Preferred	50	42⅛	42½
Ingersoll-Rand common	100	49	-----
Preferred	100	90	-----
International Banking Co	100	125	135
Internat'l Construction Co	100	-----	120
Inter-Mercantile Marine	100	7	8
Preferred	100	21½	23
International Nickel	100	105	115
Preferred	100	83	87
International Paper Co com	100	13	14
Preferred	100	74	75
International Power Co	100	43	45½
International Salt	100	13	16
International Silver	100	5	10
Preferred	100	62	70
Internat Smokeless P & C com	50	20	21
Preferred	50	k 65	-----
International Steam Pump	100	27	29
Preferred	100	74	78
Interstate Inv Tr Ltd	100	128	132½
Iola Portland Cement Co	25	d 25	26
Preferred	25	d 25	26
J R Montgomery Co	100	140	-----
Johns-Pratt Co	100	370	400
Journeay & Burnham	10	10	19
Kansas City Breweries com	100	14¼	15½
Preferred	100	58	60
Kansas City Stock Yards	100	92	95
Kennard Carpet Co	100	140	-----
Preferred	100	117	-----
Kentucky Wagon	100	-----	155
Keystone Watchcase com	100	-----	k 126¾
Knickerbocker Ice Co (Chic)	100	-----	-----
Preferred	100	-----	-----
Lake Superior Corp	100	d 9¾	10
Lanston Monotype	20	d 12½	13½
Liberty Mills (Flour)	100	60	65
Lit Brothers (Philadelphia)	10	-----	16¼
Lord & Taylor	100	125	130
Preferred	100	95	100
Lorillard (P) preferred	100	135	150
Louisville Public Wareh Co	100	80	-----
Louisville Tobacco Wareh'se	100	-----	64
Preferred	100	124	125
Mackay Companies	100	64¾	67
Preferred	100	66½	67
Mackey-Nesbitt Dry Goods Co	50	100	110
Madison Square Garden	100	15	25
Maison Blanche Ltd	100	82	-----
Manhattan Introduction	100	115	135
Manhattan Transit	20	d 3⅜	3⅝
Manufactured Rubber	10	-----	-----
Preferred	10	-----	-----
Marin County Water (Cal)	100	-----	62
Marsden Co (Phila)	100	1¼	1⅜
Preferred	100	-----	k 90
Mergenthaler Linotype	100	201	203
Mex Nat'l Construct'n pref	100	13	17
Miami & Erie Canal Trans	100	-----	-----
Milw & Chic Breweries (Ltd)	£10	25	27
Minneapolis Brewing Co	100	190	201
Preferred	100	107	110
Mobile Brewery	100	151	153
Monongahela Water	25	d -----	25
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	76	77
Preferred	100	110	113
National Candy	100	14¾	16½
1st preferred	100	99	100½
2d preferred	100	79	79½
National Carbon Co	100	70	75
Preferred	100	100	110
Nat Enamel & Stamping	100	11¼	12
Preferred	100	78	85
Nat Fertilizer (Nashville)	100	25	35
Preferred	100	75	90
National Fire-Proofing Co	50	d 5¼	5⅝
Preferred	50	d 22⅞	-----
National Glass pref	50	d 24¼	25
National Lead	100	56⅜	57
Preferred	100	98	100
National Machine (Conn)	25	d 25	-----
Nat Sugar Refining pref	100	106	-----
New Eng Cotton Yarn com	100	-----	55
Preferred	100	-----	88
New Haven Manufacturing Co	25	d 25	-----
New Haven Water Co	50	d 99	100
New Jersey Term Dock & Imp	100	-----	35
New Orleans Brewing	100	80	-----
Preferred	100	79½	82
N O Water Supply Co Ltd	100	30	40
New York Air Brake	100	109	112
New York Dock Co	100	30	39
Preferred	100	70	80
N Y & East River Ferry	100	60	70
N Y & Kentucky Co	100	262	273
Preferred	100	122	-----
N Y Transportation Co	20	d 3	4
Nicholson File Co	100	x -----	246
Niles-Bement-Pond, com	100	110	115
Preferred	100	102	105
Norfolk & Wash Steamboat	100	280	300
Norfolk Silk Co preferred	100	-----	-----
North American Co (new)	100	72	72⅛
Oceanic Steamship (San Fr)	100	-----	25c.
Old Dominion Steamship	100	115	-----
Otis Elevator	100	35	45
Preferred	100	85	90
Pacific Coast Borax	100	152½	-----
Pacific Coast Co	100	94	96
1st preferred	100	90	100
2d preferred	100	94	105
Pacific Mail Steamship	100	23½	24½
Peck, Stow & Wilcox Co	25	-----	55
Pennsylvania Salt Mfg	50	dx100	102
Penn Traffic	2½	d -----	-----
Phoenix Securities	-----	-----	s ½
Pittsburgh Brewing Co	50	d 30¼	30¾
Preferred	50	d 50	-----
Pittsburgh Plate Glass Co	100	110	114
Planters' Compr'ss trust stk	100	-----	50c
Preferred	100	-----	10
Plimpton Mfg Co (Hartford)	100	105	-----
Pneumatic Signal Co	100	25	27½
Pope Manufacturing	100	-----	2
1st preferred	100	60	-----
2d preferred	100	10½	13
Port Costa Water	-----	-----	-----
Portland (Me.) Water	100	90	100
Pratt & Cady Co	100	175	200
Pratt & Whitney pref	100	98	102
Pressed Steel Car Co	100	33	34
Preferred	100	89	91
Procter & Gamble Co (new stk)	100	370	375
Preferred	100	198	200
Pullman Company	100	159	161
Quaker Oats Co	100	-----	140
Preferred	100	99	100
Railway Steel Spring Co	100	42½	42⅞
Preferred	100	90	92
Reece Button Hole Machine	10	d 9½	10
R I Perkins Horse Shoe	100	-----	20½
Preferred	100	-----	95
Royal Baking Powder pref	100	100	104
Rubber Goods Mfg Co pref	100	-----	-----
Safety Car Heating & Ltg	100	240	260
St Louis Cotton Comp	100	50	-----
St Louis Transfer	100	-----	50
Savannah Brewing Co	100	105	107
Sears, Roebuck & Co com	100	48	55
Preferred	100	-----	94
Shultz Belting	100	100	101
Simmons Hardware	100	118	119
1st preferred	100	123	127
2d preferred	100	-----	125
Simpson Securities	100	20	-----
Preferred	100	80	-----
Singer Manufacturing Co	100	500	510
Sioux City Stock Yards com	100	40	45
Preferred	100	94	96
Smyth Mfg Co (Hartford)	100	210	220
Spring Valley Water Co	100	21½	21¾
Standard Coupler	100	45	55
Preferred	100	120	130
Standard Cordage	100	3½	7
Standard (Flour) Milling	100	6	9
Preferred	100	30	33
Standard Oil of New Jersey	100	496	500
Standard Underground Cable	100	200½	-----
Stanley Rule & Level (N Brit)	100	230	-----
Stanley Works (New Britain)	25	d 54	56
Street's West'n Stable Car Line	100	28	30
Preferred	100	94	95
Swift & Co	100	x 104¾	105¼
Tenth & Twenty-third St Ferry	100	30	-----
Torrington Co—Common A	25	d -----	22
Preferred	25	d 26	27½
Trenton Potteries	100	14	17
Preferred (new)	100	92	100
Trow Directory (new)	100	35	45
Union Bag & Paper	100	-----	s 5¾
Preferred	100	-----	s 50½
Union Construction Co	100	-----	125
Union Dairy Co (St Louis)	100	142½	153½
Union Ferry (N Y & Bklyn)	100	26½	28½
Union Stock Yds So Omaha	100	100	101
Union Switch & Signal	50	dx 78	79
Preferred	50	d -----	100
Union Type Writer	100	80	85
1st preferred	100	116	120
2d preferred	100	116	120
United Bank Note Corp	50	d 55	60
Preferred	50	d 51	53
United Boxboard & Paper	100	1½	1⅝
Preferred	100	9½	9⅞
United Cigar Mfrs com	100	25	40
Preferred	100	88	92
United Fruit Co	100	x106	107
United Shoe Machinery Corp—			
Common trust certfs	25	dx 59	60
Preferred trust certfs	25	dx 27	27½
U S Bobbin & Shuttle com	100	68	71
Preferred	100	112	120
U S Cast Iron Pipe & Fdry	100	33½	34
Preferred	100	74	78
U S Envelope Co	100	30	-----
Preferred	100	97	101
U S Express	100	100	110
U S Glass	100	58	59
U S Leather (old)	100	6	12
Preferred	100	100½	112
U S Playing Card Co	100	138½	-----
U S Printing Co	100	84	86
U S Realty & Improvement	100	72	75
U S Reduction & Refining	100	15	19
Preferred	100	42	50
U S Smelt., Refi & Min com	50	dx 54¾	55
Preferred	50	dx 44¼	44½
U S Rubber	100	41	42
1st preferred	100	99½	101
2d pref	100	67	67½
Va-Carolina Chemical Co	100	28	29
Preferred	100	x 100½	104
Vulcan Detinning Co	100	-----	8
Preferred	100	-----	57
Waltham Watch com	100	65	70
Preferred	100	130	-----
Washington Market	50	d 18	-----
Waterbury Co (W Va) com	100	51¼	51¾
Waterbury Co (N J) pref	100	101¾	102½
Wells Fargo Express	100	230	300
Welsbach Company	100	27	30
Westcott Express com	100	-----	-----
Preferred	100	-----	-----
Western Ice	100	26½	26¾
Western Stone (Chicago)	100	26	27½
Westinghouse Air Brake Co	50	dx143	-----
Westingh AutoAir & StCoup	100	-----	25
Winchester R Arms Co	100	1000	-----
Worthington Pump pref	100	110	118

d This price is per share not per cent. *n* Nominal. *s* Sale price. *x* Ex-dividend *y* Ex-rights.

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	107	108½	---
3½s renewal Jan 1956 J&J	102	104	---
4s Currency funding 1920 J&J	104	106	---
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	101	102	---
Mobile Co—8s Feb '09 F&A	104	107	---
6s Mar 1908 M&S	101	104	---
5s June 1911 J&D	104	106	---
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	-----	-----	4½
Montgom'y Co—5s '35 A&O	-----	-----	4½
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	-----	-----	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	108	109	---
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	-----	-----	4
4s g 1907 to 1930 J&J	-----	-----	4
3¾s Water '07 to '41 A&O	-----	-----	4
3¾s Sch 1907 to 1944 J&D	-----	-----	4
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	-----	-----	4
Pasadena—			
4s Jan '08 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 1908 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
GrandJunc—6s 12op'07 M&N	100	101	---
Gunnison Co—			
4s 1919 op 1909 A&O	84	90	---
Lake County—			
4s Nov 1921 op 1911 A&O	85	87	---
Ouray Co—			
4s 1921 op 1911 F&A	82	87	---
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 1 16 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	100	-----	---
Danbury—4s 1920 J&J	100	-----	---
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	98	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	98	-----	---
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	100.98	---
3½s 1921 J&J	95	96	---
New Britain—4s 1908 J&J	99	-----	---
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	98½	-----	---
4s Sewer 1910-1925 A&O	99	-----	---
3½s Oct 1907-1924 A&O	95½	-----	---
4s Town 1939 J&J	99	-----	---
3½s Town 1910-1929 J&J	95½	-----	---
New London—4s 1919 J&J	100	-----	---
3½s Sewer 1911 J&J	98	-----	---
Norwalk—4s g May '35 J&J	100	-----	---
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	100	-----	---
Waterbury—			
4s Sch 1927-'46 op '12 J&J	100	-----	---
3½s 1907 to 1914 J&J	100	-----	---
4s Water 1919 J&J	100	-----	---
Willimantic—4s 1924 A&O	100	-----	---
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	*-----	-----	---
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	-----	-----	---
5s impt Jan 1936 J&J	-----	-----	---
Key West—5s Oct '55 op '35	-----	-----	---
Miami 5s 1936 J&J	-----	106	---
Pensacola—4½s Impvt 1936 opt '26 J&J	-----	102½	---
St Augustine—5s 1927 M&N	-----	-----	---
Tampa—6s g 1921 J&J	106	109	---
5s g R June 1 1929 J&D	-----	107	---
FOREIGN GOVERNMENTS			
British—			
War loan 2¾s 1910 Q-J	96¾	97¼	---
Cons 2½s op 1923 Q-J	85½	86	---
Chinese Governmt 5s A&O	103	103½	---
Cuban 6s of 1896	*100	102½	---
5s g 1944 op '11 M&S	*-----	99	---
"Internal" 5s Nov 28 '13 optional M&N 28	-----	90	---
French 3s perpetual Q-J	95	95½	---
German—3½s opt A&O	96½	97½	---
3½s perpetual J&J	96½	97½	---
3s J&J	85¼	85¾	---
Hawaii, Territory of—			
4¼s Imp '20 op 1910 J&J	101¾	102½	---
Japanese Govt 5s J-D	100½	101	---
6s £ Apr '11 op '07 A&O 5	* 99¾	100	---
6s £ Oct 5 1911 opt Apr 5 1907 (2d ser) A&O 5	* 99¾	100	---
4½s £ '25 op '10 F&A 15	* 88½	88¾	---
4½s £ 1925 op 1910 (2d series) J&J10	* 87½	88	---
4s £ '54 op. '09 J 30 & D31	87½	88¼	---
4s £ Jan '31 op after '21	*c80	81	---
Philippine Islands—			
4s g L Pur '34 op '14 Q-F	*109½	-----	---
4s P Ws & Imp '35 Q-M	109½	110	---
Rus 4s g gu '57 op '16 J&J	-----	-----	---
4s of 1902 Opt Q-M	75½	76½	---
5s May 1909 M&N	86	87¼	---
Sao Paulo, Brazil—			
Excheq. g., 5s, 1911 J&D	93¼	-----	---
Swedish RR 4-3½s '20 F-A	98	99	---
Switzerland 4s optional J-D	-----	-----	---
United States of Brazil—			
5s of 1903 op 1906 M&N	95½	96½	---
United States of Mexico—			
5s g Refunding '44 Q-Jan	c*97⅝	-----	---
5s con sil loan of '94 A&O	48	49	---
4s g 1954 J&D	*-----	93	---
3s Internal Loan	31	32	---
FOREIGN, CITIES ETC.			
Amsterdam 4s opt J&D	100½	101½	---
Augsburg 4s op 1906 A&O	100½	101	---
Berlin 3½s opt after '09 J&J	96½	97	---
Cologne 4s opt 1905 A&O	100½	101	---

Bonds	Bid.	Ask.	To Net.
Copenhagen 4s of 1901 M&N	99½	100½	---
3½s J&J	93½	94	---
Frankfort 3½s of 1901 M&S	* 91¾	-----	---
Hamburg 4s yearly from 1906 optional 1909 J&J	101	101½	---
3s of 1902 M&S	84½	85	---
Havana—1st 6s 1939 Q-J	102	105	---
2d 6s Q-J	103	104	---
Munich—4s optional 1911	101	101½	---
Stockholm 4s 1941 F&A 15	100½	101½	---
Vienna 4s g opt 1910 A&O	97¾	98¾	---
Baden (Gr Duchy) 4s 1909	101½	102	---
Bavaria 4s M&N	102	102½	---
Hesse 3½s optional A&O	95½	96	---
Prussian 3s of 1902 A&O	85	85½	---
Saxony 3s A&O	85½	86	---
State of Jalisco Mexico—			
6s gold 1918-1928 J&J	103	104	---
6s gold 1920-1930 F&A	103	104	---
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	-----	91	---
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	-----	91	---
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	-----	-----	3⅛
4½s Act of 1884-1915 J&J	109½	-----	---
4½s 1922 J&J	114	-----	---
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	109	-----	---
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	107	-----	---
4½s Red May 1 '24 M&N	105	-----	---
4s refunding 1934 J&J	102	104	---
3½s April 1930 A&O	93	95	---
Brunswick—5s Jan '21 J&J	100	-----	---
Chatham Co—5s 1907-19 J&J	-----	-----	4.20
Columbus—5s 1909 J&J	100	-----	---
4½s 1927 J&J	104	-----	---
Macon—6s Jan 1910 Q-J	105	-----	---
5s July 1923 Q-J	107	-----	---
4½s Oct 1926 Q-J	104	-----	---
Rome—5s Fund Jan '12 J&J	101	-----	---
4½s 1926 J&J	103	-----	---
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	-----	-----	4⅜
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	---
W Chic Pk 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	-----	-----	3.85
4½s Jan 1908 to '15 J&J	-----	-----	3.85
4s 1907 to 1923 J&D	-----	---	3.85
3½s June 30 1918 J&D	-----	-----	3.85

* 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

Bonds.	Bid.	Ask.	To Net.
Cook Co—4s g '07-'23 J&J	b3.90	3.80%	---
4s g C't H Sept'07-25 M&S	b3.90	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	98	-----	---
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	o 98	-----	---
Indianapolis—4s 1927 J&J	-----	-----	3.90
4s March 1924 J&J	-----	-----	3.90
3½s Emerg '07 to '12 J&J	-----	-----	3.90
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	-----	-----	3¼
New Albany—5s 1915 J&J	-----	-----	4
Richmond—4s 1927 M&S	-----	-----	4
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 3.30
o3½s April 1912 A&O	-----	-----	o 3.30
oSouth Bend School Dist—			
4½s 1907 to 1916 J&J	-----	-----	o 3.30
Terre Haute—			
4½s 1907 to 1909 J&J	-----	-----	4¼
4s Fund May 1 1915 M&N	-----	-----	4
oTerre Haute School Dist—			
4s 1908 to 1914 A&O	-----	-----	o 3.30
Vanderburg Co—			
5s C H 1918 J&J	-----	-----	4
Vigo Co—3½s 1919 F&A	-----	-----	4
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—4½s 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—			
4½s 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	102	-----	---
4s Water 1927 J&J	102¼	-----	---
4s Redemption 1922 F&A	102¼	-----	---
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	103	-----	---
4s Mun Imp 1923 J&J	100	104	---
4s do Dec 1 '28 Q-M	100	104	---
4s Park 1930 J&J	100	104	---
4s Ref'g July 1 1937 J&J	100	105	---
3½s g Ref'g 1940 M&N	95	97	---
3½s Refunding 1943 J&J	95	97	---
3s Sewer & Park 1941 J&J	81	-----	---
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	-----	101	---
4s Street 1930 op '15 J&J	-----	101	---
Paducah—			
4½s 1918 op 1898 J&D	-----	-----	4
4s Oct 1 1920 A&O	-----	-----	4
LOUISIANA			
4s State 1914 J&J	*100½	101	---
Atchafayla Levee Dist—			
5s Ref 1949 op 1939 M&S	*108	-----	---
Baton Rouge—			
Impt 4s 45 opt 1915 J&J	*-----	-----	---
Bossier District Levee—			
6s 1922 opt 1912 M&N	*105	-----	---
Caddo District Levee—			
6s 1922 opt 1912 J&D	*105	-----	---
5s 1951 op 1941 J&J	*104	-----	---
Fifth District Levee—			
5s 1950 opt 1940 J&J	*106½	-----	---
5s 1952 opt 1942 J&J	*105	-----	---
Lafourche Basin Levee—			
5s Jan 1954 op 1944 J&J	*108	-----	---
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	*232¾	233½	---
5s Premium (dr num) J&J	*280	-----	---
4s Funding 1948 A&O	* 95	-----	---
4s Construction 1942 J&J	*102¾	103¼	---
4s Water & Sewer 1950 op 1942 J&J	*100	102	---
Orleans Dist—5s 1913 M&S	*100	-----	---
Plaquemine Parish E Bank—			
5s Oct 1952 op 1942 A&O	-----	-----	---
Pontchartrain District—			
C 6s 1912 M&N	*105	-----	---
D 6s 1944 M&N	*122	-----	---
Port of New Orleans—			
A 5s Sept 1 1914 M&S	*104	-----	---
B 5s Sept 1 1924 M&S	*100	-----	---
Red River A & B B Dist—			
5s 1950 A&O	*-----	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	n 99	101½	---
Bangor—			
4s Nov 1 1914 M&N	100	-----	---
3½s Water 1907 to '10 J&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	100	-----	---
Portland—6s 1907 M&S	100	-----	---
4s g Ref July 1 1912 J&J	100	-----	---
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	100	-----	---
3½s Sept 1935 M&S	95	-----	---
Westbrook—4s 1915 J&J	100	-----	---
MARYLAND			
3½s July 1919 op 1914 J&J	100	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	109½	110½	---
4s Nov 1 1920 M&N	103½	-----	---
4s Water 1926 M&N	103½	-----	---
3½s July 1 1930 J&J	99	100	---
3½s Imp 1940 J&J	99	100	---
3½s March 1945 M&S	99	100	---
3½s Refunding 1952 J&J	-----	-----	---
3¼s Jan 1 1927 J&J	95	98	---
Cumberland—			
4s Water 1923 F&A	-----	-----	---
Frederick—			
4s 1918 opt 1903 J&J	-----	-----	---
MASSACHUSETTS			
3½s g Oct 1918 J&J	99	-----	---
3½s gold Nov 1923 M&N	99	-----	---
3½s g July 1 1935 J&J	95	98	---
3½s Water 1942 J&J	-----	98	---
3½s g July 1944 M&S	-----	98	---
3s g April 1 1909 A&O	98	-----	---
3s g April 1915 A&O	95	-----	---
3s g May 1929 M&N	90	-----	---
3s g July 1 1939 J&J	88	-----	---
3s g Water Jan 1 1941 J&J	86	88	---
Arlington—4s Water '22 J&J	100	-----	---
Attleborough—4s 1924 J&J	100	-----	---
3½s March 1935 M&S	95	-----	---
Beverly—4s 1911 J&J	100	-----	---
4s Water 1917 F&A	100	-----	---
Boston—			
4s Water 1919 A&O	-----	-----	3.85
4s Park 1920 J&J	-----	-----	3.85
4s July 1936 J&J	-----	-----	3.85
3½s Water Aprl '17 A&O	-----	-----	3.85
3½s June 1 1923 J&D	-----	-----	3.85
3½s June 1 1924 J&D	96	97	---
3½s June 1 1932 J&D	-----	-----	3.85
3½s June 1 1934 J&D	95	96	---
3½s July 1 1935 J&J	-----	-----	3.85
3½s June 1 1943 J&D	-----	-----	3.85
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	100	-----	---
4s May 1927 M&N	100	-----	---
3½s Water 1932 M&N	94	-----	---
Brookline—			
4s Water 1907 to 1923 J&J	-----	-----	3¾
3.15s 1908 to 1910 A&O	-----	-----	3¾
Cambridge—			
4s Water Dec 1 1917 J&D	100	-----	---
3½s Water May '25 M&N	95	-----	---
3s Bridge 1941 F&A	89½	-----	---
Chelsea—4s Oct 1907 A&O	99	-----	---
4s Park Oct 1936 A&O	100	-----	---
Everett—4s Sew 1929 M&S	100	-----	---
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	100	-----	---
3½s Water July 1 1926	94	-----	---
Framingham—4s 1908 F&A	99½	-----	---
Gardner—			
4s Water 1907-1934 M&N	100	-----	---
Gloucester—4s 1908 J&J	99	-----	---
3½s Water '07 to '31 A&O	95½	-----	---
Haverhill—4s 1927 J&D	100	-----	---
Holyoke—4s g 1927 J&J	100	-----	---
3½s Dec 1907-1932 J&D	95	-----	---
Lawrence—			
4s July 1 1924 J&J	100	-----	---
Leominster—4s g 1926 A&O	100	-----	---
Lowell—4s Water 1920 M&N	100	-----	---
Lynn—4s July 1927 J&J	100	-----	---
3½s April 1 1932 A&O	94½	-----	---
Malden—			
4s May 1924 M&N	100	-----	---
3½s Water July 1 '24 J&J	94	-----	---
Marlborough—4s 1915 J&D	100	-----	---
4s July 1926 J&J	100	-----	---
Medford—4s 1917 M&N	100	-----	---
4s Feb 1930 F&A	100	-----	---
Melrose 4s June 1924 J&D	100	-----	---
Methuen—4s 1928 F&A	100	-----	---
Middlesex Co—			
4s 1916 to 1921 J&D	100	-----	---
Milton—3½s '07 to '32 J&J	95	-----	---
New Bedford—			
7s 1907 to 1909 A&O	100	-----	---
4s Water Apr 1 '26 A&O	100	-----	---
3½s March 1 1912 M&S	97	-----	---
Newburyport—			
3½s Water '07 to '34 J&D	95	-----	---
Newton—			
5s July 1 1907 J&J	100	-----	---
4s Water Aug 1935 F&A	100	-----	---
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	100	-----	---
3½s April '07 to '39 A&O	95	-----	---
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	100	-----	---
4s g School Jan 1917 J&J	100	-----	---
3½s g 1907 to 1918 J&J	98	-----	---
3½s School 1925 J&J	93½	102	---
3s Sewer 1930 J&D	85	-----	---
Taunton—4s 1927 J&D	100	-----	---
3½s Sewer Dec 1 '30 J&D	94	-----	---
Wakefield—			
4s Water 1907-1933 A&O	100	-----	---
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	100	-----	---
3½s 1908 to 1929 J&J	100	-----	---
Winchester—			
3½s Road '07 to '10 J&D	98	-----	---
Worcester—			
4s April 1938 A&O	100	-----	---
3½s June 1 1929 J&D	95	-----	---

* 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

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	-----	-----	4.25
Gladstone—4½s 1919 M&N	-----	-----	4.10
Grand Rapids—			
4½s Water Jan 1 '12 J&J	-----	-----	3.90
4½s Sewer&Sts '08-11 M&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-'23 Feb	-----	-----	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	-----	-----	4
4s May 1 1934 M&N	-----	-----	4
Muskegon School District—			
5s 1942	-----	-----	4
Muskegon Co—			
4½s Jan 1 1932 J&J	-----	-----	4
Owosso—4s Ref'g 1920 J&J	-----	-----	4
Port 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	-----	-----	---
4s Sewer July 1918 J&J	100	-----	---
3½s Water 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	-----	-----	4.15
MINNESOTA			
3½s State F'd July 1 '21 J&J	-----	-----	3.35
Brainerd—			
5s Refunding 1917 A&O	-----	-----	---
CassCo5s Ct House '22 A&O	-----	-----	4⅛
Crow Wing Co 6s'07-15 J&D	-----	-----	4⅛
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	-----	-----	3.70
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	101	103	---
4s Jan 1927 J&J	-----	-----	3.80
3½s School Jan 1 1929 J&J	-----	-----	3.80
Morrison Co—6s, 1917 J&J	-----	-----	4¼
Polk Co—6s 1908 July	-----	-----	---
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	-----	-----	---
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	-----	-----	---
Winona—3½s '12 to '28 J&J	-----	-----	---
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	102	105	---
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

Bonds	Bid	Ask	To Net
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	100	-----	
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	107	108	---
4½s g Water 1915 J&J	103	-----	---
4s Water 1924 J&J	100	102	---
4s City Hall 1910 J&D	99	-----	---
Kansas City School Dist—			
4s July 1914 J&J	100	-----	---
3½s Jan 1923 J&J	95	99	---
3½s July 1925 J&J	95	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	100	-----	
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	99	99¾	---
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	96¾	-----	---
Scotland Co—			
4½s 1907 to 1917 J&D	100		
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	-----	-----	4.20
Bozeman—5s '19 op '09 J&J	-----	-----	4¼
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	-----	-----	4.20
Deer Lodge Co—			
5s 1919 option 1909 J&J	-----	-----	4.20
Great Falls—			
5s Water '08, '13&'18 J&J	-----	-----	4¼
4s 1923 option 1913 J&J	-----	-----	4.20
Great Falls Sch Dist No. 1—			
4s 1925 option 1915 M&S	-----	-----	4.20
Helena—4s Ref 1916 J&J	-----	-----	4⅜
5s Jan 1 1916 option 1906	100	-----	---
Helena School Dist No 1—			
4½s Ref 1908 to 1922 J&J	-----	-----	4¼
Jefferson Co—			
4½s Ref 1909 '14 '19 J&J	-----	-----	4.20
Lewis & Clarke Co—			
5½s C H g'07 to'19 J&J	-----	-----	4.20
Missoula 4½s '24 op '14 J&J	-----	-----	4 ¼
Missoula Co—			
4s Ref 1921 opt 1911 F&A	-----	-----	4.20
Silver Bow Co—			
5s Fund July '17 op '07J&J	-----	-----	4.20
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—			
4½s 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	b4.20	4%	---
4½s Oct 1917 A&O	b4.20	4%	---
4½s Renewal 1924 J&J	b4.20	4%	---
4½s Refund 1934 J&J	b4.20	4%	---
4s Funding 1918 M&S	b4.20	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	-----	-----	---
4s University Nov '10 J&J	-----	-----	---
Reno—5s '24 op '1909 J&J	-----	-----	4.60

Bonds	Bid	Ask	To Net
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	100	-----	---
3½s 1924 to 1929 J&J	98	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	100	-----	---
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 '19 A&O	96	-----	---
Nashua—			
4s 1911 to 1915 J&D	100	-----	---
3s 1923 A&O	-----	-----	3.85
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	-----	-----	3.85
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	102	-----	---
4s Hospital 1946 F&A	102	-----	---
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	-----	-----	3.95
4s g Park 1954 M&N	-----	-----	3.95
4s CountyBldgs 1946 F&A	-----	-----	3.95
4s Asylum 1912 J&D	-----	-----	3.95
4s g Ref 1935 F&A	-----	-----	3.95
3½sBridge '08 to '20 A&O	-----	-----	3.95
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	-----	-----	3.85
3½s April 1941 A&O	-----	-----	3.85
Middlesex Co—			
3½s Bridge '22 to '31 J&J	-----	-----	3.85
Montclair—			
3½s School 1932 J&J	-----	-----	3.90
Morris Co—4s '35 op '05 J&J	-----	-----	3.85
Newark—6s 1908 F&A	-----	-----	3.80
4½s Water 1915 F&A	-----	-----	3.80
4s Refunding 1923 M&S	-----	-----	3.80
3½s 1929 J&D	-----	-----	3.80
3½s Track Elev '54 F&A	-----	-----	3.80
3.35s High Sch 1917 M&N	-----	-----	3.80
Vailsburg (assumed)—			
4½s Sewer 1934 J&J	-----	-----	3.80
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	-----	-----	3.85
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	-----	-----	3.85
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	-----	-----	4⅛
4s Ref June '33 op '23 M&S	-----	-----	4

* Flat price. b Basis. x Ex-interest

Bonds.	Bid.	Ask.	To Net.
4s Bldg 1929 op 1919..M&N	-----	-----	---
Bernalillo County—			
6s Fund 1922 op 1912..J&J	-----	-----	4⅜
5s 1931 op 1921..........	-----	-----	4⅜
Las Vegas—			
6s Ref 1917 op 1907..J&J	-----	-----	4⅜
Socorro Co—			
5s June 1931 op '21..M&S	-----	-----	4.50
NEW YORK			
3½s Park 1908 ....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	b4.10	4%	---
6s Park 1924.........J&J	b4.10	4%	---
5s Bridge 1919 ....J&J	b4.10	4%	---
4s Bridge 1926 ....J&J	b4.10	4%	---
4s School 1920........J&J	b4.10	4%	---
4s Water Jan 1 1914..J&J	b4.10	4%	---
3½s g 1911 Ex'pt.....J&J	b4.10	4%	---
3½s g 1908 to 1937..J&J	b4.10	4%	---
3½s g July 10 1925..J&J	b4.10	4%	---
3½s gold 1927........J&J	b4.10	4%	---
3½s g July 10 1934..J&J	b4.10	4%	---
3½s gold 1936........J&J	b4.10	4%	---
3s Bridge 1925........J&J	b4.10	4%	---
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	-----	-----	---
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&S	-----	-----	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	b3.90	3.85	---
3½s 1907 to 1933....J&D	b3.90	3.85	---
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	99¾	100	---
4s Various 1936.....M&N	99¾	100	---
4s Various 1956.....M&N	99⅞	100⅛	---
3½s Pk Nov 1 1913..M&N	-----	-----	4.10
3½s g Exempt '14..M&N	-----	-----	4.10
3½s g Pk 1916 Ex..M&N	-----	-----	4.10
3½s Exmt Oct 1915..M&N	-----	-----	4.10
3½s Exempt 1922...M&N	-----	-----	4.10
3½s g D'k 1927 Ex..M&N	-----	-----	4.10
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	89½	90	---
3½s g Water Ex '54 M&N	90	91	---
3½s Exempt 1955...M&N	89½	90	---
3½s Stk April 1 '54...A&O	-----	-----	4
3½s Nov 1 1929.....M&N	-----	-----	4.10
3.30s Co '17-'21 Ex...J&J	-----	-----	4.10
3s Armory 1909 Ex..M&N	-----	-----	4.10
3s School 1913.......M&N	-----	-----	4.10
3s g Street 1916......M&N	-----	-----	4.10
3s g Dock 1924 Ex...M&N	-----	-----	4.10
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
3¼s 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	100	102	---
6s Construction 1919..A&O	126	-----	---
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	-----	k98½	---
Mecklenburg County—			
6s RR aid 1920.....M&N	-----	-----	---
Raleigh—6s 1907.......J&J	-----	-----	---
5s 1927..............A&O	-----	-----	---
4s July 1 1929........J&J	nBasis	4⅛ to	4½
Reidsville—			
Sch Dist 4¼s Jly '31..Jly 3	100	-----	---
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	-----	-----	3.70
Auglaize Co—			
5s Bridge '07 to '13 ..J&J	-----	-----	3.70
Avondale (in Cincinnati)—			
5s June 1916.........J&D	-----	-----	3.70
Bowling Green—			
5s Refg 1908 to 1917..M&S	-----	-----	3.90
Butler Co—			
4½s Bridge '21 & '24..J&J	-----	-----	3.65
4s 1908-1916.........J&J	-----	-----	3.65
Cambridge—			
5s April 1 '08 to '10..April	-----	-----	3.90
4s 1923..................J&J	-----	-----	3.90
Canton—			
5s 1915 to 1917.......J&J	-----	-----	3.75
4½s Dec 1908 & 1910.J&D	-----	-----	3.75
4s Imp 1908 to 1910..A&O	-----	-----	3.75
4s '21 '22 '26 & '27 F&A15	-----	-----	3.75
Canton Sch Dist—			
4s 1917 to 1918 .....M&S	-----	-----	3.75
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	-----	-----	3½
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	-----	-----	3.85

Bonds.	Bid.	Ask.	To Net.
Cleveland—*Concluded*			
4s Sewer 1910 ......A&O	-----	-----	3.85
4s Ref 1918 ....A&O	-----	-----	3.85
4s Infirmary 1920...A&O	-----	-----	3.85
4s Water 1920......A&O	-----	-----	3.85
4s Sewer 1925.......J&D	-----	-----	3.85
4s Park 1929 ....A&O	-----	-----	3.85
4s Park 1931 ....A&O	-----	-----	3.85
4s Sewer 1919 ......M&S	-----	-----	3.85
4s Park 1924 ....A&O	-----	-----	3.85
4s Grade Crossing '30.A&O	-----	-----	3.75
Cleveland Sch Dist 4s, April 1 1922......A&O	-----	-----	3.85
Clifton (in Cincinnati)—			
4½s Water 2d ser '22 A&O	-----	-----	3.65
Columbiana Co—			
4s FundJul20 '07 to'11 J&J	-----	-----	3.75
Columbus—			
4½s Sewer 1921 ....M&S	-----	-----	3.80
4s F D June 1 1916...J&D	-----	-----	3.80
4s Dec 1 1927.......J&D	-----	-----	3.80
4s Sewer '33 op '13..M&S	-----	-----	3.80
4sWat-wks'45 op'20..M&S	-----	-----	3.80
3½s 1932 op 1912....J&J	-----	-----	3.80
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	-----	-----	3.90
6s Water Sep 1 '07..Sep 1	-----	-----	3.90
5s Water Mar 1 '08..M&S	-----	-----	3.90
Fostoria—			
6s Pvg Sept 1 1907..M&S	-----	-----	4
4s Mar 1925........M&S	-----	-----	4
Franklin Co—			
4½s May 1 '07 to '08 M&N	-----	-----	3.75
4s Bridge '08 to '11..A&O	-----	-----	3.75
Gallipolis—			
5s Water Feb 25 '14..F&A	-----	-----	3.80
4s Redemp Aug 25 '20 F&A	-----	-----	3.80
Hamilton—			
5s Gas Feb '08 to '18..F&A	-----	-----	3.75
4½s 1919..........M&N	-----	-----	3.75
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	-----	-----	3.80
4s Sewer 1907 to '25..A&O	-----	-----	3.80
3½s Refg '30 op '25..A&O	-----	-----	3.80
Lorain—			
5s Riv Im '18 to '32..J&J	-----	-----	4⅛
Lucas Co—			
4½s Road '07 to '10..A&O	-----	-----	3.70
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	-----	-----	3.80
Marion—			
5s Sewer 1908 to '23..M&S	-----	-----	3.80
Martin's Ferry—			
5s Sch 1926 to 1944..M&S	-----	-----	3.80
Mercer Co—			
5s 1907 to 1924......F&A	-----	-----	3.80
Middletown—			
4s Park 1930 op '20..F&A	-----	-----	3.80
Norwood—5s Sept 1 '15.Sept	-----	-----	3¾
4½s 1925..........J&D	-----	-----	3¾
4s 1930............A&O	-----	-----	3¾
Portsmouth—			
4s 1909 to 1924 .....J&D	-----	-----	3.80
Portsmouth School Dist—			
3½s 1917 to 1922 ...A&O	-----	-----	3.80
Sandusky—			
5s Wharf 1907 to '26..F&A	-----	-----	3.80
4s Paving '08 to '10..M&S	100	-----	---
Springfield—			
6s Aug 1 '07 to '10..M&S	-----	-----	3.70
5s Fire Dept '15 to'21 M&S	-----	-----	3.70
4s 1921-1925........M&S	-----	-----	3.70
Steubenville—4s 1924..M&S	-----	-----	3.70
Tiffin—4s Sept 1 1915..M&S	-----	-----	3.80
Toledo—5s 1911 .....M&N	-----	-----	3¾
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	-----	-----	3¾
5s Fire Oct '07 to '17..A&O	-----	-----	3¾
5s Sc Dis '07 & '08...M&S	-----	-----	3¾
Zanesville—4½s 1909..A&O	-----	-----	3¾
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	106.50	-----	---
6s Sewer 1936......F&A	-----	111.11	---
5s Water 1930......A&O	107.12	-----	---
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 part of New York City. *b* Basis *k* Last Sale

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 Water 1923 J&J			3.90
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	b3.85	3.90	
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 '07to'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 F&A			3.75
Erie—4s 1914 J&J			3.70
Harrisburg—4s 1920 J&J			3.75
3½s 1907 to 1925 M&S			3.75
Harrisburg Sch Dist—			
3½s 1908 to 1933 A&O			3.75
Hazleton—			
4s 1936 opt 1911 F&A			3.90
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 July '07 to '20 Q-J			3.75
McKeesport—5s W '11 J&J			3.80
Philadelphia—			
3½s Dec '07 to '24 J&J			3.50
3½s Dec 1907 to '26 J&J			3.50
3½s Water 1931 J&J			3.50
3½s July 1932 J&J			3.50
3½s July 1 1934 J&J			3.50
3s Nov 1 '07 to '19 M&N			3.50
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			3.70
4s Apr '18 opt 1898 A&O			3.70
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			3.75
3½s 1914-1932 F&A			3.75
Steelton—			
3½s Sch Dist 1930 J&D			4
Uniontown—			
4sImp'28op'18tax-em M&N			4
Wilkes-Barre—			
3½s R'd'g '08 to '29 F&A			3.75
Williamsport—			
3½s Ref '29 opt '09 M&S			3.75
RHODE ISLAND			
3½ g S H 1934 J&J	103		
3s State H July 1938 A&O	98		
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	100		
Lincoln—4s 1928 A&O	100		
Newport—4s g 1927 F&A	100		
4s May 15 1948 M&N	100		
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			3.75
4s g Apr 1927 A&O			3.75
3½s g Wat 1916 M&S			3.75
3½s Sch & Br 1929 M&N			3.75
3s Sewer & Imp 1929 M&N			3.75
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		101	
3½s Wat May 1 '31 M&N	95	97	
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	100		
Columbia—			
6s 1921 J&J		110	
4½s 1945 J&J	104	105	
Greenwood Co.—			
5¼s Jan 1937 J&J		106	
Spartanburg—			
4½s Oct 1935 A&O	104	105.25	
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			4⅜
5s Oct 1 1907 to 1921 A&O			4.25
4½s Sewer July 2 '26 J&J2			4.25
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			4⅜
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			4.20
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	90	
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			4.20
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	98	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	90½	92½	
Austin Co—5s 1930			
Beaumont—			
5s 1941 opt 1921 J&D	102		
4s 1942 opt 1922 J&D	86	89	
Bexar Co—			
5s Ref Jan'39opt'09 Apr10			4.25
4½s 1939 opt '09 Apr 10			4.25
Dallas—6s, F'd'g 1917 A&O			4.25
5s Water 1917 J&J			4.25
5s June 1 1931 J&D			4.25
5s g Aug 1928 F&A			4.25
4s Water 1940 J&J			4⅛
Denison—5s 1920 J&J			4½
Denton Co—5s 1936 op A&O			4.25
Ellis Co—			
5s Nov16'34 op'04 A&O10			4¼
El Paso 5s '29 opt '14 F&A	101		
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	94	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			4.25
Harris Co—			
5s 1935 op 1905 A&O			4.25
Houston—6s Fund '12 J&J	102		
5s Comp July 1918 J&J	102		
5s Sew Nov 15 1939 M&N			4¾
Llano Co—5s 1919	101		
McLennan Co—			
6s Bridge 1909 April 10	104		
Milam Co 5s May15'35 A&O			4.25
Paris—6s Apr'37 op'12 J&J	105		
5s Imp June 1930 J&J	103		
San Antonio—			
6s g Imp 1917 op'07 J&J	99½		
5s 1917 op 1907 F&A	99	100½	
4½s May 1 1920 M&N	98	100	
Sherman—6s Ref '12 A&O			4.50
6s Funding 1930 A&O			4.50
Tarrant Co 4s Ref'd'g 1919			4.25
Waco—5s g 1923 A&O	102	105	
5s Imp 1920 M&S	101		
5s Nov 1 1934 M&N	b4.40	4.50	
4s Jan 1 1931	92		

UNITED STATES—See page 23. U. S. Possessions—See under Foreign Governments, page 50.

Bonds.	Bid.	Ask.	To Net.
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			4⅜
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	91	91½	
3s Funded debt '91 J&J	91¾	92	
6s deferred ctfs 1871			
Brown Bros ctfs	*	25	
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	
4s Water Oct 1 1934 A&O	97	98½	
4s Impt March 1936 M&S		100	
Petersburg—5s Aug'29 F&A			
Portsmouth—4s Jan'30 J&J	98½	100	
Richmond—8s '08 to '09 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			4⅛
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			4.20
Seattle—5s F'dg g 1911 J&J			4.20
5s g Gen 1912 A&O			4.20
4s Lib. Oct 15 '22 A&O15			4⅛
4s April 1925 A&O			4⅛
Seattle Sch Dist No 1—			
4½s g May 1 '24 M&N			4.20
Spokane—6s Water '11 A&O			4.25
5½s Feb 1 1918 F&A			4.25
5s g Water Sept 1 1914			4.20
4s Water 1925 J&J			4⅛
Spokane Co—			
4s ref 1921 op 1911 J&D			4.10
Spokane Sch Dist No 81—			
6s July 1 1910 J&J			4.20
4½s Mar 1 1924 M&S			4⅛
Stevens Co—			
4½s Fund '21 op '11 M&S			4.25
Tacoma—6s 1911 A&O			4.20
5s g Fund 1920 F&A			4.20
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			4.20
WEST VIRGINIA			
Charleston—			
4s Sept 1 '22 op '12 Sept 1	98		
4s Bridge 1935 op '25 J&J	97		
4½s g Jan'27-'41 an Jan 1		106	
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	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			4
4s Ref'd'g 1907 to '20 J&J			4
Kenosha—			
3½s 1919 op 1909 J&J			4
LaCrosse—5s '15 op '05 J&J			4
3½s Ref'd'g 1919 A&O			4
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 1908-1923 F&A			4
3½s Sch '19 op '09 July 1			4
Racine Co—			
4s Asylum '09 to '23 F&A			4
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
6sUniver'yBldg'08to'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

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 Mar. 22; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham.	$	$	$		Per	share.
Amer. Tr & Sav Bk.	200,000	45,006	2,020,000	100	------	235
Birming'mTr & Sav	500,000	272,679	3,920,849	100	215	-----
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	575,217	8,380,918	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 8,114	v 693,814	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	626,159	2,410,963	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	576,199	2,516,434	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	93,241	448,609	100	128	131
First Nat Bank	1,000,000	290,169	3,363,249	100	162	165
Fourth Nat Bank	500,000	261,446	1,465,124	100	157	159
Montgom'y Bk & Tr	250,000	5,349	341,768	100	100	102½
New Farley Nat Bk	200,000	c23,187	c305,242	100	120	128
Union Bk & Tr Co.	100,000	31,049	231,789	100	129	132

ARIZONA—*Nat. banks Jan. 26; State banks Oct. 20.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
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 Jan. 26; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—					Per	share.
Bank of Commerce.	100,000	130,000	1,175,000	25	-----*	58
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	-----*	50
Union Trust Co	250,000	31,000	900,000	100	-----*	150
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 Jan. 26 State institutions latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
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	------	130
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	------	275
Commercial Nat Bk	200,000	32,517	1,243,291	100	135	-----
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	370	378
Federal Bank	25,000	6,986	215,265	100	12	-----
First Nat Bank	1,250,000	1,407,339	15,667,857	100	425	430
Germ-Am Sav Bk	600,000	250,787	9,373,448	100	312	318
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	250	-----
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	115	-----
Merchants' Tr Co	500,000	10,000	1,206,834	100	100	105
Metrop Bk & Tr Co	250,000	85,921	766,121	100	------	-----
Southern Trust Co	y200,000	11,760	1,138,857	100	71	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	125	150
Union Nat Bank	150,000	188,579	3,032,109	100	200	225
Union Savings Bk.	300,000	272,500	5,728,546	100	150	-----
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	564,017	4,517,597	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	1,015,128	----	------	-----
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	159,486	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	2,500,000	623,760	8,953,049	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 Jan. 26; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Colorado Spr'g –					Per	share.
Colorado Sav Bk	50,000	20,310	375,494	100	------	-----
El Paso Nat Bank	200,000	171,032	2,314,016	100	------	-----
Exchange Nat Bk	100,000	228,814	3,831,39[illegible]	----	------	-----
First National Bank	100,000	429,387	2,963,264	100	------	-----
Colo Title & Tr Co.	300,000	62,125	2,020,297	100	------	-----
Denver—					Per	share.
Capitol Nat Bk	300,000	103,104	2,216,724	----	------	-----
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	603,182	10,185,558	100	------	-----
Denver Stk Yds Bk	100,000	22,845	786,779	----	------	-----
First National Bank	1,000,000	n1,055,869	n22445037	100	------	-----
Nat Bk of Comm'ce	500,000	311,490	2,952,382	100	------	-----
U S Nat Bank	200,000	62,309	2,180,842	----	------	-----
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	25,560	522,634	----	------	-----
Carbonate Nat Bk.	100,000	45,807	2,591,946	100	------	-----
Pueblo—				No	minal	prices
First National Bank	300,000	310,489	7,965,685	100	------	-----
Mercantile Nat Bk.	100,000	38,596	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. Mar. 22: other institutions Jan. 26.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Bridgeport—					Per	share.
Bridgeport Nat Bk.	215,850	c263,992	1,080,364	50	95	-----
City National Bank	250,000	c318,829	1,561,265	100	162	-----
Connecticut Nat Bk	332,100	c300,949	1,337,549	100	161	-----
First National Bank	250,000	c337,637	1,205,021	100	196	-----
Pequonnock Nat Bk	200,000	c142,649	786,755	100	149	-----
Bridgeport Trust Co	200,000	c100,000	1,244,166	100	------	-----
Hartford—					Per	share
Aetna Nat Bank	525,000	743,154	3,285,994	100	200	-----
American Nat Bk	600,000	371,610	1,256,942	50	70	-----
Charter OakNat Bk	500,000	300,480	1,730,062	100	135	-----
City Bk of Hartford	440,000	86,714	1,234,845	100	100	-----
Conn River Bkg Co.	150,000	140,000	740,000	30	57	-----
Far & Mech Nat Bk	500,000	172,894	1,279,000	100	110	-----
First National Bank	650,000	386,562	3,431,878	100	150	-----
Hartford Nat Bank.	1,200,000	867,809	3,189,235	100	142	-----
National Ex Bank	500,000	273,464	1,315,909	50	65	-----
Phoenix Nat Bank	1,000,000	615,257	1,722,096	100	124	127
Security Company	200,000	c135,485	825,092	100	150	-----
State Bank	400,000	358,349	1,941,679	100	150	-----
United States Bank	100,000	303,682	2,054,321	100	425	-----
Conn Tr & S D Co	300,000	443,998	2,823,617	100	260	-----
Fidelity Co	50,000	c39,984	269,001	100	155	-----
Hartford Trust Co.	300,000	319,777	2,079,634	100	184	-----
New Haven—					Per	share.
City Bank of N H	500,000	155,054	873,485	100	148	-----
First National Bank	500,000	c392,727	2,119,099	100	175	-----
Mechanics' Bank	300,000	69,016	862,980	60	66	69
Merchants' Nat Bk.	350,000	199,156	1,275,652	50	67	71
Nat New Haven Bk	464,800	c359,516	1,411,305	100	199	-----
Nat Tradesm's Bk	300,000	c311,350	1,711,029	100	180	-----
N H Co Nat Bank	350,000	c390,610	1,336,753	10	17	19
People's Bk & Tr Co	90,000	------	340,617	100	------	-----
Second Nat Bank	500,000	c530,343	1,460,857	100	199	-----
Yale National Bank	500,000	244,289	1,245,247	100	138	-----
New Haven Tr Co	200,000	80,007	403,307	100	125	-----
Union Trust Co	100,000	189,240	8,034,173	100	160	-----
Norwich—					Per	share.
First National Bank	300,000	v 75,317	636,531	100	------	-----
Merchants' Nat Bk.	100,000	c47,130	330,028	100	------	-----
Thames Nat Bank	1,000,000	c872,134	1,560,849	100	------	-----
Uncas Nat Bank	100,000	c24,597	172,398	----	------	-----
Thames L & Tr Co.	100,000	v 70,454	569,599	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* Mar.22. *r*Nov.12'06.

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	s132,590	1,011,371	100	130	140
Fourth Nat Bank	100,000	s63,209	718,822	100	150	-----
Manufac's' Nat Bk	100,000	s72,440	987,648	100	150	-----
Waterbury Nat Bk	500,000	s372,274	1,250,401	50	80	-----
Colonial Trust Co	400,000	s168,307	2,113,786	100	------	150

DELAWARE—*Nat. banks last call Mar. 22; State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank	210,000	88,480	579,664	100	115	120
Famrers' Bank	200,000	62,699	716,500	50	120	130
First National Bank	500,000	298,717	1,442,360	100	135	150
Nat Bk of Delaware	110,000	150,007	763,419	100	200	225
N B of Wilmington and Brandywine	200,010	347,140	1,248,391	30	85	93
Union Nat Bank	203,175	497,659	1,683,972	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. Jan. 26; other institutions latest returns.*

Washington—					Per	share.
American Nat Bk	500,000	168,964	1,944,822	100	168	170
Central Nat Bank	Consolidat	ed with N	at. Bk. of	Was	h.	
Columbia Nat Bank	250,000	262,901	1,734,500	100	297	301
Commercial Nat Bk	500,000	197,253	2,596,498	100	222	-----
Farm & Mech Nat	252,000	397,651	1,343,164	100	300	325
Home Savings Bk	100,000	60,000	1,725,000	----	------	-----
Lincoln Nat Bank	200,000	v56,760	757,712	100	130	-----
Nat Bank of Wash	200,000	v420,706	1,549,936	100	------	-----
Nat Capital Bank	200,000	v203,739	1,083,336	100	204	223
Nat Met Bank	800,000	v692,915	3,625,096	100	318	319
Riggs Nat Bank	1,000,000	1,498,719	8,802,631	100	586	650
Second Nat Bank	500,000	v211,383	1,611,949	100	147	155
Traders' Nat Bank	200,000	56,426	1,283,248	100	135	-----
Amer Secu & Tr Co	3,000,000	1,832,759	6,602,874	100	249	-----
Nat Safe D Sav &Ts	1,000,000	405,748	6,194,866	100	186	193
Union Savings Bk	100,000	45,500	1,302,000	----	------	-----
Union Trust Co	b1,200,000	129,842	1,931,737	100	130	138
Wash Exch Bank	150,000	25,000	350,000	100	125	135
Wash Loan & Tr Co	1,000,000	676,049	6,194,942	100	210	-----

FLORIDA—*Nat. banks 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 Jan. 26; State institutions latest returns.*

Atlanta—				Nom	inal Pr	ice.
Atlanta Nat Bank	500,000	n629,010	n5,090,218	100	------	-----
Central Bk & Tr Cor	500,000	42,689	1,629,629	100	------	-----
Fourth Nat Bank	b400,000	n438,372	4,903,559	100	------	-----
Ga Sav Bk & Tr Co	100,000	28,612	274,254	100	------	-----
Germania Sav Bank	g200,000	13,346	96,584	100	------	-----
Lowry Nat Bank	500,000	c600,000	c3,300,000	100	------	-----
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	------	-----
Title Guar & Tr Co	500,000	161,000	------	100	------	-----
Trust Co of Georgia	500,000	193,647	544,016	100	------	-----
Augusta—					Per	share.
Augusta Savings Bk	50,000	69,049	860,311	100	150	-----
Georgia RR Bank	200,000	308,814	2,092,532	100	------	-----
Merchants' Bank	75,000	87,824	584,361	100	200	-----
Nat Bk of Augusta	250,000	n180,220	n716,748	100	135	140
Nat Exchange Bank	400,000	171,000	1,068,759	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	76,089	689,364	50	75	80
Fourth Nat Bank	100,000	n177,152	n518,684	100	210	230
Home Savings Bank	100,000	42,827	290,354	100	123	125
Merch & Mech Bk	125,000	85,000	300,000	100	147	150
Nat Bk of Columbus	200,000	n240,247	n493,957	100	209	210
Third Nat Bk	200,000	217,430	683,017	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	250,000	n12,976	n660,022	----	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	18,952	829,231	100	114	-----
Citizens'& South Bk	700,000	687,983	5,065,503	100	205	-----
Commercial Bank	50,000	24,724	494,498	100	135	-----
Exchange Bank	125,000	5,550	162,000	100	102	104
Germania Bank	300,000	n282,119	n1,758,282	100	172	175
Hib Bk of Savannah	200,000	75,287	619,674	----	135	-----
Merchants' Nat Bk	500,000	n132,388	n656,351	100	110	111½
NatBk of Savannah	250,000	n360,269	n1,151,592	100	210	215
Oglethorpe Sav& Tr	g125,000	109,746	879,158	100	160	165
Savann'h Bk&TrCo	350,000	233,613	1,277,819	100	158	160
Savannah Trust Co	500,000	171,267	1,050,133	100	140	-----

IDAHO—*Nat. banks Jan. 26 State institutions latest returns.*

Boise City—					Per	share.
Bank of Commerce	100,000	75,000	950,000	----	------	-----
Boise City Nat Bk	100,000	161,589	1,319,788	----	------	-----
Capital State Bank	100,000	80,000	1,129,000	----	------	-----
First Nat of Idaho	100,000	119,871	910,364	----	------	-----
Idaho Tr&SBk Ltd	200,000	27,189	548,881	100	------	-----

ILLINOIS—*Nat. banks last call Mar. 22; 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	s170,530	801,321	----	------	-----
German-Am Nat Bk	100,000	s13,704	562,407	----	------	-----
Merchants' Nat Bk	100,000	s89,499	693,825	100	------	-----
Old Second Nat Bk	200,000	s49,257	928,219	----	------	-----
Chicago—					Per	share.
Bankers' Nat Bank	2,000,000	1,240,745	18,467,167	100	204	206
Calumet Nat Bank	100,000	s32,960	727,342	100	145	-----
Chicago City Bank	500,000	117,987	1,400,322	100	150	-----
Commercial Nat Bk	b2,000,000	2,175,907	39,329,281	100	290	300
Continental Nat Bk	4,000,000	2,772,579	64,764,973	100	239	245
Cook Co State S Bk	50,000	6,636	304,932	100	110	-----
Corn Exch Nat Bk	3,000,000	4,528,030	50,829,848	100	380	390
Drexel State Bank	200,000	27,079	1,377,911	100	140	-----
Drovers' DepNatBk	600,000	339,534	5,895,583	100	220	230
Englewood State Bk	200,000	29,320	600,833	100	120	130
Federal Nat Bank	500,000	74,830	1,253,065	100	95	102
First National Bank	8,000,000	7,036,667	96,437,640	100	370	372
First Nat Englew'd	100,000	s139,547	1,797,329	100	300	375
ForemanBros BgCo	500,000	618,232	4,837,391	100	------	-----
Ft Dearborn Nat Bk	1,000,000	376,120	11,109,573	100	190	200
Hamilton Nat Bk	500,000	181,779	6,321,360	100	144	146
Hibernian Bkg Assn	b1,000,000	1,055,779	20,434,388	100	220	240
Kaspar State Bank	200,000	84,908	2,260,811	100	140	150
Monroe Nat Bank	b200,000	23,259	1,319,903	100	150	-----
Mutual Bank	250,000	65,647	1,696,300	100	120	130
Nat Bk of Republic	2,000,000	1,202,867	19,837,526	100	190	192
National City Bk	1,500,000	357,746	3,561,977	----	------	-----
Nat Live Stock Bk	1,000,000	1,319,015	8,257,264	100	230	250
North Ave State Bk	200,000	50,000	153,598	----	------	-----
No Side State Sa Bk	50,000	8,802	370,779	100	110	-----
Oakland Nat Bank	100,000	33,752	930,332	100	170	-----
Pearsons-Taft Land Credit Co	200,000	18,979	3,321,782	100	------	-----
Prairie Nat Bk	250,000	s66,597	875,249	100	165	-----
Prairie State Bank	500,000	80,439	6,208,677	100	250	-----
Pullman L & Sav Bk	300,000	235,950	3,389,582	100	200	-----
Ry Exchange Bank	250,000	8,560	773,034	100	105	-----
Security Bank	b300,000	70,287	1,034,801	100	120	-----
So Chicago Sav Bk	200,000	60,864	1,248,258	100	125	132
State Bk of Chicago	1,000,000	964,484	16,623,219	100	270	278
Stock Yds Sav Bk	250,000	141,613	1,964,805	100	180	-----
Union Bk of Chic	200,000	37,574	487,856	100	125	-----
Un StkYds StateBk	200,000	42,769	842,010	100	140	145
Amer Tr&Sav Bk	3,000,000	2,434,924	26,585,059	100	234	240
Central Tr Co of Ill	2 000,000	959,114	11,034,087	100	158	162
Chicago S Bk&TrCo	a500,000	87,654	2,353,115	100	135	140
Citizens'Tr&Sav Bk	50,000	7,417	102,054	100	115	-----
Colonial Tr&Sav Bk	600,000	538,097	2,335,989	100	-----	205
Drovers'Tr&Sav Bk	200,000	75,104	1,986,219	100	160	170
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.	200	-----
Illinois Tr & Sav Bk	f4,500,000	7,121,708	91,731,337	100	570	580
Jennings' R Est Ln	250,000	127	371,125	----	------	-----
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	106	110
Merchants' L&TrCo	3,000,000	4,093,665	49,838,227	100	365	372
Metropol'n T&S Bk	750,000	331,481	4,897,552	100	140	142
Northern Tr Co Bk	1,500,000	1,765,559	28,792,100	100	350	400
Northw n Tr & S Bk	200,000	31,235	501,639	----	------	-----
People's Tr&SavBk	200,000	48,527	941,665	100	130	135
Royal Trust Co	500,000	559,630	4,462,518	100	-----	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	19,254	995,189	100	135	140
West Tr & Sav Bk	1,000,000	292,559	5,268,139	100	174	182
Woodl'n Tr&SavBk	200,000	24,787	532,609	100	124	132
Elgin—					Per	share.
Elgin Nat Bank	100,000	s60,779	637,316	----	------	-----
First Nat Bank	200,000	v100,000	800,000	----	------	-----
Home Nat Bank	150,000	c127,500	c681,000	100	------	-----
Union Nat Bank	100,000	s11,000	300,000	100	------	-----
Elgin City Bk'g Co	100,000	s61,207	1,268,770	----	------	-----
Home Savings Bank	100,000	34,629	733,818	100	------	-----
Peoria.						
Central Nat Bank	200,000	111,014	2,198,533	100	------	-----
Com'l Ger Nat Bk	550,000	s207,230	5,468,739	100	------	-----
DimeSavings&TrCo	250,000	44,476	1,490,586	----	------	-----
First Nat Bank	b400,000	357,322	3,775,319	100	------	-----
Home Sav & State	120,000	61,662	978,844	100	------	-----
Illinois Nat Bank	200,000	s49,776	1,599,170	100	------	-----
Int'rstate Bk&TrCo	200,000	1,098	186,154	----	------	-----
Merchants' Nat Bk	200,000	s169,226	2,033,291	100	------	-----
Sav Bank of Peoria	150,000	300,957	2,192,002	100	------	-----
Rockford—					Per	share.
Forest City Nat Bk	100,000	s108,427	840,990	100	h200	-----
Manufrs Nat Bank	200,000	s75,392	1,572,809	100	h120	-----
Peoples Bk&Tr Co	125,000	68,527	1,119,177	100	h146	-----
Rockford Nat Bank	100,000	s114,819	906,116	100	h203	-----
Third Nat Bank	250,000	s136,134	1,315,469	100	h152	-----
Winnebago Nat Bk	250,000	s208,521	1,437,715	100	h174	-----
Springfield—					Per	share.
Farmers' Nat Bank	200,000	s188,411	1,647,102	100	------	-----
First Nat Bank	250,000	s223,747	1,742,105	100	------	-----
Illinois Nat Bank	300,000	s122,701	1,317,036	----	------	-----
Ridgely Nat Bank	100,000	s57,584	1,588,344	100	------	-----
Sp'gfield Marine Bk	100,000	531,791	2,309,454	100	------	-----
Sangamon L & T Co	100,000	61,769	1,481,836	100	------	-----
FirstT&SBk,Spfield	100,000	s4,640	246,652	----	------	-----

INDIANA—*Nat. banks last call Mar. 22; State institutions latest returns.*

Evansville—					Per	share.
Citizens' Nat Bank	200,000	56,647	972,462	100	155	160
City National Bank	350,000	204,269	3,113,914	100	175	190
Commercial Bank	50,000	n4,287	n242,723	----	------	-----
Mercantile Nat Bk	200,000	502	200,953	----	100	110
Old State Nat Bank	500,000	214,810	2,297,120	100	175	180
West Side Bank	50,000	n33,771	n712,949	100	175	180
Am Tr & Sav Bk	200,000	29,749	990,131	100	125	140
Evansv Tr&Sav Co	100,000	37,693	641,815	100	125	135
Fort Wayne—					Per	share.
First Nat Bank	500,000	210,496	3,766,705	100	------	175
Ger-Amer Nat Bk	200,000	s20,736	1,054,406	100	------	105
Hamilton Nat Bank	200,000	s313,872	2,578,542	100	225	-----
Old National Bank	350,000	s145,297	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	608,527	6,413,897	100	165	-----
Capital Nat Bank	500,000	260,229	5,019,659	100	175	180
Cit Savs Deposit Co	100,000	13,974	245,339	100	110	-----
Columbia Nat Bank	300,000	49,724	2,474,233	100	114	-----

*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 Mar. 22 1907. 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.

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	554,767	7,962 488	100	------	-----
Indiana Nat Bank	1,000,000	874,467	6,517,888	100	223	-----
Merchants' Nat Bk	1,000,000	753,724	6,006,139	100	200	-----
Union Nat Bank	b200,000	8,232	849,470	100	109	-----
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	150	-----
Security Trust Co	325,000	57,745	535,365	100	108	-----
Union Trust Co	600,000	482,880	1,831,447	100	218	-----
Terre Haute—					Per	share.
First National Bank	400,000	359,890	2,010,539	100	250	-----
McKeen Nat Bank	500,000	178,910	2,033,817	100	130	-----
Terre Haute Nat Bk	300,000	71,075	1,029,548	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 Jan. 26; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Muskogee—					Per	share.
City Nat Bank	100,000	7,288	266,422	100	------	-----
Bank of Commerce	y280,000	25,000	------	----	------	-----
Commercial Nat Bk	200,000	42,184	833,179	100	------	-----
First Nat Bank	250,000	f110,419	973,828	----	------	-----
Muskog'e Tit & Tr Co	y75,000	21,984	142,914	25	------	-----
McAlester—					Per	share.
Amer Nat Bank	100,000	23,784	436,508	----	------	-----
City Nat Bank	50,000	45,000	450,000	100	------	-----
First Nat B of McAl	100,000	41,820	306,263	----	------	-----

IOWA—*Nat. banks Jan. 26; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Burlington—					Per	share.
Burlington Sav Bk	100,000	4,999	292,451	100	100	110
First National Bank	100,000	48,474	699,170	100	------	160
Ger-Amer Sav Bank	125,000	178,597	2,315,970	100	150	160
Iowa State Sav Bk	200,000	166,416	2,656,148	100	160	175
Merchants' Nat Bk	100,000	121,810	1,126,602	100	200	*225
National State Bk	150,000	155,602	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	n95,480	2,039,607	100	h176	-----
Citizens' Nat Bank	200,000	n70,171	1,602,919	100	h127	-----
Commercial Sav Bk	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	-----
Fidelity Tr & Sav Bk	50,000	21,556	592,149	100	h	-----
Council Bluffs—					Per	share
Commerc'l Nat Bk	100,000	f21,000	700,000	100	------	-----
Council Bl Sav Bk	150,000	63,192	2,037,055	----	------	-----
First National Bk	200,000	f125,000	f2,750,000	----	------	-----
State Savings Bank	50,000	26,352	536,676	----	------	-----
Davenport—					Per	share
Davenport Sav Bk	300,000	n270,910	n3,843,385	100	237	240
Farm & Mech Sav	100,000	37,000	920,000	100	138	140
First Nat Bank	200,000	n159,653	n1,169,094	100	185	190
German Savings Bk	600,000	n673,725	n9,275,553	100	325	330
Iowa National Bk	100,000	n80,009	n1,402,540	100	185	190
Security Sav Bank	50,000	4,000	218,600	100	107	110
Scott Co Sav Bank	250,000	n225,507	n4,188,952	100	237	240
Union Savings Bk	100,000	n59,022	n1,376,056	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	n106,639	2,191,354	100	150	156
Des Moines Nat Bk	300,000	n91,238	4,094,340	100	110	115
Des Moines Sav Bk	500,000	n314,713	6,931,989	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	n128,186	3,155,004	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	n109,735	2,073,179	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.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—					Per	share.
Commercia N Bk	250,000	118,612	2,965,579	100	------	-----
Inter-State Nat Bk	500,000	675,000	5,839,000	100	------	-----
State Bank	100,000	9,344	551,197	100	------	-----
Wyandotte State Bk	100,000	8,714	551,280	100	------	-----
Banking Trust Co	200,000	55,954	471,098	100	------	-----
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 Jan. 26; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
	$	$	$		Per	share.
Covington—						
Citizens' Nat Bank.	200,000	78,989	1,023,442	100	160	-----
Far & Traders' Nat	300,000	f207,000	f1,076,000	100	220	230
First National Bk	300,000	158,032	923,436	100	165	-----
Germ'n Nation'l Bk	350,000	n165,620	1,091,230	100	150	-----
Merchants' Nat. Bk	100,000	f2,869	261,000	100	110	-----
Covington S Bk & Tr	y100,000	22,864	457,095	100	135	-----
People's Sav Bk & Tr.	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	n 211,957	5,270,595	100	148	-----
Bank of Commerce	800,000	236,237	3,518,540	100	198	-----
Citizens' Nat Bank	500,000	n458,280	3,760,478	100	210	-----
Com Bank & Tr Co	500,000	25,000	276,486	100	105	-----
First National Bk	500,000	n213,437	4,104,588	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 Security Bk	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	n97,678	2,222,848	100	145	148
Nat Bk of Kentucky	1,645,000	n1,138,809	4,580,466	100	-----	200
Southern Nat Bk	250,000	101,946	2,560,992	100	-----	148
Stock Yards Bank	100,000	20,864	468,025	100	125	127
Third National Bk	200,000	n7,672	1,973,270	100	106	-----
Union National Bk	500,000	n461,475	4,597,465	100	228	231
Western Nat Bank	300,000	25,992	616,652	100	85	90
Columbia Trust Co	1,000,000	216,015	1,253,285	100	------	140
Fidelity Trust Co	1,000,000	1,004,130	962,234	100	-----	360
Louisville Trust Co	806,100	218,082	1,498,296	100	------	185
U. S Trust Co	350,000	82,084	506,570	100	------	133
Newport—					Per	share.
German Nat Bank	100,000	n42,059	737,109	100	120	-----
Newport Nat Bank	100,000	c40,676	701,132	100	135	150

LOUISIANA—*Nat. banks Jan. 26; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
New Orleans—					Per	share
Bank of Orleans	100,000	29,872	992,197	100	185	-----
Canal La Bk & T Co.	2,000,000	588,486	8,616,194	100	166	172
Citizens' Bk of La	380,200	356,492	1,559,002	100	200	-----
Colonial Bk & Tr Co	y240,000	75,612	381,808	----	10½	11
Commercial Nat Bk	300,000	n285,437	2,458,449	100	320	-----
Commercial Germ'n Tr & Sav Bank	1 100,000	817,339	10,992,372	100	420	-----
Cosmop Bk & Tr Co	600,000	172,844	550,959	20	20	-----
Ger-Amer Nat Bk	1,325,000	n799,027	4,416,327	100	167	-----
Ger-Amer Sav Bank & Trust Co.	400,000	122,020	899,357	100	121	123
Int-State Tr & B Co.	750,000	286,952	3,567,881	100	190	-----
Merchants' Nat Bk	200,000	10,429	442,919	100	95	101
Metropolitan Bank	400,000	240,999	2,747,191	100	200	216
Morgan State Bank	100,000	65,352	849,534	50	135	150
New Orleans N Bk	1,000,000	n446,721	4,569,844	100	205	224
People's S Tr & Bkg	500,000	106,137	1,887,504	100	110	-----
State National Bk	300,000	715,289	8,297,637	100	400	475
Teutonia Bk & Tr Co	200,000	60,037	1,339,734	100	145	-----
U S S Dp & Sav Bk	100,000	74,637	1,784,867	100	------	-----
Whitney-Cent N B	2,500,000	n1,114,940	10,875,364	100	227	-----
Hibernia Bk & Tr Co.	1,000,000	n2,392,218	14,033,784	100	575	-----
Central Tr & Sav Bk	1,000,000	350,000	1,014,661	100	138	140
Shreveport—					Per	share
Commercial Nat Bk	100,000	125,224	4,698,318	100	------	-----
First National Bk	500,000	174,774	3,504,504	100	------	-----
Contint'l B & Tr Co	y265,000	75,700	760,000	----	------	-----
La Bank & Tr Co	y100,000	29,000	600,000	100	------	-----

MAINE—*Nat. banks Jan. 26; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Bangor—					Per	share.
First National Bk	300,000	c291,024	850,706	----	------	-----
Merchants' Nat Bk	100,000	241,274	464,513	100	------	-----
Second Nat Bank	150,000	e412,654	e586,677	----	------	-----
Veazie Nat Bank	100,000	52,594	467,029	----	------	-----
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	n261,299	1,067,650	100	105	106
Casco Nat Bank	800,000	n361,994	3,374,731	100	104	106
Chapman Nat Bk	100,000	n74,769	1,361,352	100	-----	105¼
Cumberland Nat Bk	150,000	n61,910	576,699	100	102	104
First National Bk	600,000	n352,319	2,245,426	100	105	106
Nat Traders' Bank	200,000	n95,126	433,362	100	102	103
Portland Nat Bank	300,000	n294,334	3,645,462	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 Jan. 26; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Baltimore—					Per	share.
Calvert Bank	100,000	30,904	1,044,539	50	------	-----
Canton Nat Bank	100,000	35,000	600,000	100	120	-----
Citizens' Nat Bank	b1,000,000	1,993 ,847	7,552,867	10	30	-----
Com & Farm Nat Bk	500,000	n166,900	3,346,289	100	120	-----
Commonw'lth Bank	b100,000	65,000	2,325,142	50	72	-----
Drov & Mech's N Bk	600,000	n368,716	5,985,660	100	235	-----
Farm & Mer Nat Bk	650,000	n350,197	2,815,350	40	48	50
First National Bank	1,000,000	492,219	6,000,305	100	140	-----
German-Amer Bank	300,000	109,472	654,710	100	110	-----
German Bk. of Balt	400,000	124,029	1,266,831	100	-----	108
Maryland Nat Bk	500,000	62,992	1,894,014	20	------	-----
Merchants' Nat Bk	1,500,000	905,699	11,685,163	100	------	174
Nat Bk of Baltim	1,210,700	n484,009	5,661,802	100	118	125
Nat Bk of Comm'ce	300,000	n318,485	2,703,607	15	26	-----
Nat Exchange Bk	1,000,000	n678,785	n3,959,819	100	170	185
Nat Howard Bank	230,000	n79,819	1,312,654	10	12½	-----
Nat Marine Bank	400,000	n174,123	2,513,063	30	38	-----

*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* Mar. 22 '07 *f* These are figures issued before last call. *l* To consolidate.

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	r1,049,563	6,469,614	10	26	-----
Nat Union Bk of Md	1,000,000	474,517	3,328,097	100	114	-----
Old-Town Nat Bk	200,000	r 71,718	1,265,884	10	-----	*12
Second Nat Bank	500,000	641,654	1,538,550	100	-----	-----
Third National Bk	500,000	152,218	2,491,480	100	106	-----
Western Nat Bank	500,000	r 515,611	2,709,055	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	200	-----
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	120	123
Safe Dep & Tr Co	600,000	1,500,000	d	100	460	-----
South Tr & Dep Co	e70,000	-----	135,433	50	-----	-----
Union Trust Co	1,000,000	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	339,114	2,313,989	100	400	-----
Far & Mech Nat Bk	125,000	83,876	939,937	25	37½	40
First National Bank	100,000	38,429	173,890	100	125	-----
Franklin Sav Bank	k104,624	27,507	247,677	100	125	-----
Frederick CoNatBk	150,000	93,354	373,080	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.*

Boston—	Deposits of	banks date	Mar. 30	1907	. Per	share.
American Nat Bank	200,000	In hands	of receiver	.		
Atlantic Nat Bank	750,000	506,475	2,397,000	100	150¼	-----
Boylston Nat Bank	700,000	234,331	2,467,000	100	-----*	101
Bunker Hill Nat Bk	500,000	In liqui	dation.			
Commercial Nat Bk	250,000	213,347	1,776,000	100	138¼	-----
Eliot National Bk	1,000,000	1,219,379	10,995,000	100	200	-----
Faneuil Hall NatBk	1,000,000	634,304	3,061,000	100	165	-----
First National Bank	2,000,000	2,554,323	38,490,000	100	-----*	317
First Ward Nat Bk	200,000	r 172,488	r1,097,440	100	175	-----
Fourth Nat Bank	1,000,000	696,852	6,672,000	100	160	-----
Freeman's Nat Bk	500,000	Merged int	o Nat. Bk	. of	Repub	lic.
Merchants' Nat Bk	3,000,000	3,407,576	10,087,000	100	210	-----
Metrop'litanNat Bk	500,000	281,076	1,459,000	100	127	-----
Mt Vernon Nat Bk	200,000	In liqui	dation.			
Nat Bk of Com'ce	1,500,000	1,297,489	9,785,000	100	163	-----
NatBk of Republic	2,000,000	1,725,479	14,261,000	100	169½	-----
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	383,649	r2,570,589	100	167	-----
Nat Security Bk	250,000	784,504	1,515,000	100	273	-----
Nat Shawmut Bank	3,500,000	4,618,372	53,029,000	100	----*	275
Nat Union Bank	1,000,000	1,126,813	6,110,000	100	178	-----
New Eng Nat Bk	1,000,000	913,998	3,988,000	100	151	-----
Old Boston Nat Bk	900,000	300,971	2,576,000	100	-----*	113¼
People's Nat, Roxb	300,000	181,285	r1,406,135	100	132	-----
Second Nat Bank	2,000,000	2,528,369	16,548,000	100	-----*	225
South End Nat Bk	r200,000	42,440	r759,578	100	95	-----
State National Bk	2,000,000	1,652,026	7,795,000	100	153	-----
Web'r&AtlasN't Bk	1,000,000	863,976	4,504,000	100	157	-----
Winthrop Nat Bk	300,000	551,694	4,259,000	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	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	725	-----
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	r 183,530	1,009,408	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	166,269	910,699	100	*216 N	v 2'06
Nat City Bk,Cam'pt	100,000	47,274	385,834	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	Oct06
E. Cambridge—					Per	share.
Lechmere Nat Bk	100,000	c 107,500	c550,000	100	*190 O	ct '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	162	-----
Metacomet Nat Bk	750,000	286,067	1,167,371	100	130	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	1,119,509	100	-----	-----
Haverhill—					Per	share.
Essex Nat Bank	100,000	r 43,749	240,859	100	100	-----
First National Bank	200,000	r 174,659	670,021	100	140	145
Haverhill Nat Bank	200,000	r 282,779	1,189,806	100	175	-----
Merchants' Nat Bk	200,000	r 96,773	666,641	100	125	-----
Merrimack Nat Bk	240,000	r 186,809	963,943	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	c140,000	900,000	100	104	105
Old Lowell Nat Bk	200,000	71,414	423,879	100	100	-----
Prescott Nat Bank	300,000	s 121,540	535,868	100	107	-----
Traders' Nat Bank	200,000	159,064	2,999,319	100	114	116
Union Nat Bank	350,000	211,673	1,340,314	100	165	-----
Wamesit Nat Bank	250,000	s73,242	327,905	100	-----	101
Lowell Trust Co	125,000	63,959	1,742,621	100	106	-----
Mid'lsex SD&Tr Co	100,000	51,549	410,630	100	-----	-----
Lynn—					Per	share.
Central Nat Bank	200,000	c 225,000	c1,150,000	100	160	-----
Lynn National Bk	100,000	c 232,871	c 899,419	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	r363,480	686,047	100	134½	-----
Mechanics' Nat Bk	600,000	r411,673	1,585,306	100	154	-----
Merchants' Nat Bk	1,000,000	r922,810	2,437,665	100	204	-----
N Bed S Dep&TrCo	200,000	82,420	1,199,955	100	145	-----
Peabody—					Per	share.
Warren Nat Bank	250,000	127,195	826,141	100	105	-----
Salem—					Per	share.
Asiatic Nat Bank	200,000	114,151	506,685	100	102½	106
Mercantile Nat Bk	200,000	112,557	1,021,714	100	100	102
Merchants' Nat Bk	200,000	208,202	1,328,188	50	75	80
Naumkeag Nat Bk	250,000	246,249	1,011,136	100	151	-----
Salem Nat Bank	175,000	64,710	488,749	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	283,785	2,659,877	100	160	170
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	r383,689	2,476,540	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	154,850	770,294	100	-----	105
Machinists' Nat Bk	200,000	139,213	416,943	100	140	-----
Taunton Nat Bank	600,000	223,342	776,469	100	-----	110
Worcester—					Per	share
Mechanics' Nat Bk	200,000	r203,567	3,035,843	100	110	-----
Merchants' Nat Bk	500,000	r342,292	2,271,589	150	-----	160
Quinsigam'd NatBk	Abs	orbed by	Worcester	Trus	t Co.	
Worcester Nat Bk	250,000	r388,249	3,357,867	100	197	-----
Worcester Trust Co	500,000	711,346	10,066,246	100	235	-----

MICHIGAN—*Nat bks. last call Mar. 22; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
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	120,374	1,032,871	100	190	-----
Old Second Nat Bk	100,000	c20,000	663,034	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	51,852	1,392,833	100	115	-----
Citizens' Sav Bank	200,000	61,834	1,945,138	100	103	105
†*Commercial Nat Bk*	1,000,000	655,249	7,774,480	100	170	180
Detroit Sav Bank	400,000	605,730	8,363,005	100	-----	225
Det United Bk Ltd	100,000	43,884	1,405,733	100	110	-----
Dime Sav Bank	e 415,600	253,574	5,859,089	100	150	-----
†First National Bk	750,000	505,304	7,517,366	100	150	-----
German-Am Bank	100,000	98,407	1,479,327	100	-----	150
Home Sav Bank	400,000	262,122	5,133,392	100	140	-----
Michigan Sav Bank	250,000	169,259	2,423,627	100	150	-----
Old Detroit Nat Bk	2,000,000	677,672	10,795,516	100	140	-----
Peninsular Sav Bk	400,000	130,534	6,007,522	100	120	-----
People's State Bank	1,500,000	1,655,440	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	59,736	1,031,303	100	-----	110
Wayne Co Sav Bk	400,000	1,068,239	11,439,614	100	300	-----
Detroit Trust Co	500,000	884,954	2,383,213	100	215	220
Security Trust Co	250,000	528,291	742,442	100	200	-----
Union Trust Co	500,000	480,939	3,695,111	100	210	230
Grand Rapids—					Per	share
City Tr & Sav Bk	100,000	27,780	319,571	100	-----	-----
Commercial Sav Bk	200,000	15,500	1,051,958	100	115	-----
Fifth Nat Bank	100,000	40,264	931,437	100	140	-----
Fourth Nat Bank	300,000	219,839	2,732,069	100	200	-----
Gr Rapids Nat Bk	500,000	158,012	3,182,084	100	123	-----
Gr Rapids Sav Bk	150,000	76,966	2,098,416	100	165	-----
Kent Co Sav Bank	50,000	270,992	3,221,916	50	450	-----
National City Bank	600,000	181,329	2,293,264	100	153	-----
Old National Bank	800,000	562,716	4,939,120	100	175	185
People's Sav Bank	100,000	73,440	1,935,480	100	200	-----
State Bank of Mich	150,000	159,111	2,709,377	100	210	-----
Michigan Trust Co	200,000	278,531	789,253	100	250	-----
Saginaw—					Per	share
Bank of Saginaw	200,000	249,525	2,532,281	100	250	-----
Commercial Nat Bk	100,000	124,642	959,332	100	210	-----
People's Sav Bank	50,000	63,967	807,839	100	200	-----
Saginaw Co Sav Bk	50,000	88,096	865,577	100	240	-----
Sav.Bk of E.Sag'w	100,000	232,710	3,171,927	100	375	-----
Second Nat Bank	200,000	556,152	3,766,296	100	375	-----

*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. *r* Ex-dividend. *y* Figures are for Sept. 4 1906; *h* Oct. 31 '06 *l* Dec 31 '06; *n* Jan. 3 '07; *v* Jan. 26 '07; *r* Mar. 22 '07; *s* Nov. 12 '06. *c* Figures issued before last general call. † To consolidate.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MINNESOTA—*Nat bks. Jan. 26; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
American Exch Bk	500,000	s 632,230	s9,527,473	100	220	-----
City Nat Bank	500,000	s 80,371	s2,127,109	100	110	-----
Duluth Sav Bank	100,000	s 5,941	s 531,907	100	120	-----
First National Bank	500,000	s1,098,948	s7,283,596	100	310	-----
Minneapolis—					Per	share.
East Side State B'k	100,000	-----	125,040	----	------	-----
First National Bank	2,000,000	s1,802,789	s12673917	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	-----*	170
Northwest. Nat Bank	1,000,000	s1,061,343	11,393,552	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	877,778	11,373,483	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	----	107	110
Minneapolis Tr Co	250,000	157,919	d.	100	-----	*160
Minn Loan & Tr Co.	500,000	190,912	1 491,934	100	135	140
St. Paul—					Per	share.
American Nat Bk	200,000	s52,281	1,299,636	100	115	-----
Capital Nat Bank	500,000	s97,867	3 947,064	100	140	-----
First National Bank	1,000,000	s1,047,305	9,068,257	100	-----	*265
Merchants' Nat Bk	1,000,000	s566,183	7,645,992	100	-----	*165
Nat Germ-Amer Bk	1,000,000	s455,450	8,705,190	100	160	-----
Scand'vian Am-Bk	100,000	24,836	1,308,487	100	160	-----
Second Nat Bank	400,000	s230,639	3,234,481	100	160	-----
Stock Yards Nat Bk	100,000	e14,630	841,791	100	160	-----
Northwestern Tr Co	200,000	55,000	d.	100	123	125
Security Trust Co	c250,000	86,561	570,829	100	-----	100

MISSISSIPPI—*Nat. bks. Jan. 26; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jackson—					Per	share
Capital Nat Bank	200,000	42,337	766,806	----	------	-----
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. Jan. 26; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—					Per	share.
American Nat Bank	250,000	s34,082	2,383,012	100	-----	100
Corn Belt Bank	100,000	13,732	350,971	100	115	125
First National Bank	y250,000	s1,036,207	24,295,909	100	500	550
German-Amer Bank	50,000	90,273	996,418	100	235	245
Int-St Nat Bk Kan.	500,000	s675,000	7,075,001	100	295	300
Nat Bk of Comm'ce	1,000,000	s2,038,007	36,941,758	100	295	300
New Eng Nat Bank	500,000	s537,028	9,989,009	100	315	325
Traders' Bank	100,000	76,629	2,951,057	100	175	180
Union Nat Bank	600,000	s658,769	13,241,676	100	265	271
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	1,171,678	8,160,309	100	280	290
Missouri Sav Assn.	g50,000	140,044	1,169,311	100	400	450
Pioneer Trust Co	350,000	406,854	1,256,368	50	100	110
United States Tr Co	250,000	15,000	d	100	110	-----
U S & Mex Tr Co	g500,000	242,051	------	100	100	105
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	23,772	1,885,008	100	------	100
1st N Bk of Bnc'h Co	500,000	s 366,946	6,969,420	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	124,074	4,647,409	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	235	240
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	295	-----
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	-----
Mec-Amer Nat Bk.	2,000,000	s3,011,994	32,704,694	100	316	319
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	33,180,137	100	300	301
Washington Nat Bk	200,000	10,122	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	309	310
Jeff.-Gravois Tr Co	100,000	895	136,504	----	-----	-----
Lincoln Tr & Title	c450,000	170,000	d	100	------	-----
Mercantile Tr Co	3,000,000	6,843,574	19,537,000	100	------	350
Mississip Val Tr Co	3,000,000	5,81[illegible],242	19,048,729	100	302	303
Mo-Lincoln Tr Co	3,000,000	1,091,325	7,354,905	100	124	125
StLouis Union TrCo	5,000,000	6,153,992	19,887,824	100	385	388
Title Guar Trust Co	1,500,000	833,024	d	100	60	62
West St Louis Tr Co	100,000	708	129,137	----	------	-----

MONTANA—*Nat. bks Mar. 22, State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—					Per	share.
First National Bank	200,000	411,195	4,001,730	----	------	-----
Silver Bow Nat Bk	100,000	26,803	312,466	----	------	-----
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	e48,000	e1,606,000	100	------	-----
Nat Bk of Montana	250,000	83,492	1,913,687	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. Jan. 26; State institutions latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lincoln—					Per	share.
City National Bank	100,000	99,379	1,140,130	205	------	-----
Columbia Nat Bank	100,000	59,426	1,794,967	100	------	-----
First National Bank	400,000	126,317	3,308,906	100	------	-----
Nat Bk of Comm'ce	100,000	30,000	927,558	100	------	-----
First Tr & Sav Bk	50,000	Opened	Jan. 2, 19	07.	------	-----
Omaha—					Per	share.
City Sav Bank	100,000	15,000	875,000	100	110	125
First National Bk	500,000	s572,249	11,995,841	100	200	225
Merchants' Nat Bk	500,000	262,617	5,364,206	100	110	125
Nebraska Nat Bk	200,000	99,664	1,604,412	100	105	110
Omaha Nat Bank	1,000,000	s363,304	10,401,200	100	125	150
U S National Bank	600,000	s392,690	9,065,105	100	160	175
South Omaha—					Per	share.
Packers' Nat Bank	150,000	135,467	2,104,977	100	------	-----
South Omaha N Bk	250,000	329,225	3,295,305	100	------	-----
Un Stk Yds Nat Bk	300,000	103,091	3,418,529	100	------	-----

NEW HAMPSHIRE—*National banks Jan. 26.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
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 Mar. 22; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Camden—					Per	share.
Camden Nat Bank	100,000	69,910	1,418,724	100	-----*	158
First National Bank	200,000	144,837	2,206,501	100	*157 Se	p26'06
National State Bk	260,000	295,420	2,970,990	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	e 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	550,567	2,254,286	25	-----	-----
Second Nat Bank	125,000	193,167	1,681,178	100	300	-----
Hoboken Trust Co	100,000	90,480	1,203,410	100	190	-----
Hudson Trust Co	500,000	1,266,389	12,993,617	100	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	440
Jersey City—					Per	share.
First National Bank	400,000	1,162,704	7,486,636	100	330	345
Hudson Co Nat Bk	250,000	713,850	2,001,023	100	390	405
Second Nat Bank	250,000	e 136,809	1,144,630	100	136	145
Third Nat Bank	200,000	349,674	2,110,282	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	365	375
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	245	265
Mercantile Tr Co	100,000	47,627	419,790	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	125	-----
People's S D & T Co	150,000	189,459	5,887,084	100	290	-----
Morristown—					Per	share.
First National Bank	200,000	355 760	2,789,970	100	300	-----
National Iron Bank	200,000	62,469	1,128 318	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	1,374,926	6,567,804	50	150	160
Mfrs' Nat Bank	350,000	364,730	1,992,461	100	230	-----
Merchants' Nat Bk	500,000	609,488	3,169,753	100	260	-----
Nat Newark Bkg Co	1,000,000	1,597,220	7,155,356	50	155	160
National State Bk	500,000	455,384	1,958,837	50	100	-----
North Ward Nat Bk	200,000	304,547	3,176,910	100	360	-----
Union Nat Bank	1,500,000	2,021,257	9,443,828	100	350	-----
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	650	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	e 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	256,000	1,172,918	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	636,764	2,258,396	100	300	310
Paterson Nat Bank	300,000	306,454	1,773,405	100	------	270
Second Nat Bank	150,000	221,409	1,745,549	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	247,369	2,002,922	100	150	-----
First National Bank	500,000	299,010	1,841,972	100	------	166
Mechanics' Nat Bk	500,000	678,920	4,763,483	50	110	125
Trenton Banking Co	500,000	454,420	2,576,155	50	96	98
Mercer Trust Co	100,000	50,862	350,192	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. *s* Mar 22, '07. *n* Nov. 12, '06.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW MEXICO—*National banks Jan. 26 '07; 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	67,219	2,844,808	100	-----	-----

NEW YORK—*Nat. banks except N.Y.C. Jan. 26; State institut's Jan. 1 '07*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Albany—					Per	share
Albany County Bk	250,000	110,976	1,151,868	100	200	-----
cFirst National Bk	300,000	109,479	2,552,721	100	150	160
Mech'nics & F'rm's'	250,000	1,173,876	1,824,035	100	560	-----
Nat Commercial Bk	1,000,000	1,790,152	17,041,343	100	390	400
cNat Exchange Bk	300,000	168,104	2,501,105	100	175	190
N Y State Nat Bk	500,000	604,847	11,554,055	100	300	308
Albany Trust Co	400,000	301,695	6,496,650	100	290	300
Union Trust Co	250,000	370,709	3,397,535	100	325	-----
Auburn—					Per	share
Cayuga Co Nat Bk	200,000	147,729	1,005,462	25	150	-----
Nat Bk of Auburn	200,000	96,619	706,715	100	115	120
Binghamton—					Per	share
City National Bank	200,000	109,441	593,947	100	120	130
First National Bank	400,000	a289,896	2,385,869	100	200	225
People's Bank	100,000	e50,437	798,246	100	130	135
Binghamton Tr Co	300,000	s 349,206	3,574,692	100	200	220
Brooklyn—*Prices*	*are per cen*	*t, not per s*	*hare.*			
Deposits of Bro	*oklyn bank*	*s reported*	*net not gro*	*ss a*	*nd are*	*of*
date Mar.	30, 1907				Per	cent.
Borough Bank	200,000	156,289	3,274,900	100	175	-----
Broadway Bank	150,000	405,412	2,809,000	100	450	-----
Brooklyn Bank	300,000	152,790	4,132,000	50	140	150
Dealers Bank	100,000	Merged in	to Union	Ban	k.	
First National Bank	300,000	687,000	4,613,000	100	390	-----
Home Bank	100,000	52,218	270,993	100	160	175
Manufact's' Nat Bk	252,000	704,001	4,882,200	30	390	-----
Mechanics' Bank	1.000,000	896,559	12.596,700	50	320	325
Montauk Bank	100,000	50,000	Began bus	iness	Mar.	4 '07.
Nassau Nat Bank	750,000	946,930	5,200,000	100	250	-----
National City Bank	300,000	614,300	3,428,000	50	305	-----
North Side Bank	100,000	212,479	1,837,600	100	350	400
Prospect Park Bank	100,000	47,500	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	25,794	127,280	100	140	-----
Union Bank	1,000,000	Merged	into Mech.	& T	raders'	Bk.
Brooklyn Trust Co	1,000,000	2,236,749	17,837,975	100	440	460
Citizens' Trust Co	500,000	155,042	1,759,340	100	150	160
Flatbush Trust Co	200,000	197,007	3,059,664	100	260	-----
Franklin Trust Co	1,500,000	3,047,562	13,467,960	100	310	320
Hamilton Trust Co	500,000	1,096,759	7,110,260	100	325	345
Home Trust Co	500,000	297,296	2,918,612	100	160	175
Jenkins Trust Co	500,000	334,372	2,613,386	100	200	-----
Kings Co Trust Co	500,000	1,580,264	13,305,845	100	450	-----
Long I Loan & TrCo	1,000,000	1,808,702	8,638,398	100	310	325
Nassau Trust Co	500,000	546,349	8,601,877	100	260	275
People's Trust Co	1,000,000	1,806,331	15,878,318	100	315	-----
Williamsburg Tr Co	700,000	521,484	8,520,978	100	220	-----
Buffalo—					Per	share.
Bank of Buffalo	500,000	702,754	7,436,585	100	255	270
Central Nat Bank	200,000	42,589	1,261,568	100	125	-----
Citizens' Bank	100,000	227,374	1,955,671	100	245	255
Columbia Nat Bank	500,000	539,554	5,408,061	100	240	-----
German-Amer Bk	200,000	178,237	3,810,031	100	175	-----
Manuf & Trad Nat	1,000,000	1,470,632	13,597,292	100	300	-----
Marine Nat Bank	1,500,000	1,253,659	20,433,029	100	400	-----
Market Bank	100,000	23,697	1,066,995	100	120	-----
People's Bank	300,000	211,501	3,885,455	100	150	160
Third National Bk	500,000	152,674	2,877,232	100	100	105
Union StockYdsBk	150,000	24,657	692,654	100	100	110
Buffalo L T&S D Co	200,000	106,000	3,117,714	100	100	125
Commonw'th Tr Co	500,000	575,874	6,897,596	100	225	235
Fidelity Trust Co	500,000	512,502	7,918,894	100	275	350
Elmira—					Per	share
Merchants' Nat Bk	100,000	a25,704	424,251	100	110	115
Second Nat Bank	300,000	a231,273	2,324,020	100	190	200
Chemung CanalTCo	600,000	s521,117	4,763,206	100	240	250
New York City—	*Prices are*	*per cent, n*	*ot per share*			
Deposits of N.	*Y. City ba*	*nks are rep*	*orted net, n*	*ot gr*	*oss an*	*d are*
of date of	*Mar.* 30,	1907.			Per	cent.
Aetna National Bk	200,000	203,663	a1,974,514	100	215	225
America, Bank of	1,500,000	4,080,543	23,177,800	100	530	550
Amer Exch Nat Bk.	5,000,000	4,983,686	18,658,600	100	235	245
Astor National Bk	350,000	Absorbed	by Astor	Trus	t Co.	
Battery Pk Nat Bk.	200,000	121,550	621,500	100	120	130
Bowery Bank	250,000	779,900	3,830,000	100	320	330
Bronx Borough Bk	50,000	151,901	c1,211,700	100	-----	-----
Butch & Drov Nat	300,000	153,801	2,145,200	25	170	180
Century Bank	200,000	154,000	1,410,700	100	190	-----
Chase National Bk	5,000,000	4,595,220	51,393,000	100	290	-----
Chatham Nat Bank	450,000	1,029,101	5,738,100	25	310	320
Chelsea Exch Bank.	100,000	103,701	1,466,300	100	195	-----
Chemical Nat Bank	3,000.000	5,364,710	23,509,000	100	v390	410
Citizens' Cent Nat	2,550,000	966,024	18,509,000	100	-----	145
City Bank National	25,000,000	22,552,809	145254 700	100	248	253
Coal & Iron Nat Bk	500,000	583,819	4,118,000	100	230	250
Colonial Bank	100,000	427,801	5,013,000	100	700	-----
Columbia Bank	300,000	442,301	6,489,000	100	500	525
Commerce, N Bk of	25,000,000	14,945,016	108144 000	100	160	170
Consolidated N Bk	1,000,000	1,123,384	4,961,000	100	150	160
Cooper Exch Bank	100,000	In receiver	's hands.	100	-----	-----
Corn Exchange Bk	3,000,000	4,834,241	40,616,000	100	295	305
Discount, Bank of	e100,000	c48,207	e339,927	100	150	160
East River Nat Bk	250,000	124,396	1,483,300	25	150	160
Fidelity Bank	200,000	144,379	983,700	100	200	-----
Fifth Avenue Bank.	100,000	1,794,866	10,871,700	100	3900	4200
Fifth National Bk	250,000	456,570	3,152,700	100	340	-----
First National Bank	10,000,000	19,909,900	62,297,000	100	650	-----
Fourteenth St Bank	1,000,000	423,984	7,093,000	100	225	300
Fourth Nat Bank	3,000,000	3,101,094	19,287,000	100	185	195
Gallatin Nat Bank	1,000,000	2,411,293	5,583,800	50	350	370
Garfield Nat Bank	1,000,000	1,369,132	7,961,300	100	500	525
German-Amer Bk	750,000	604,012	3,513,000	75	145	155
German Exch Bank	200,000	831,404	4,173,500	100	435	-----
Germania Bank	200,000	944,601	6,090,800	100	500	-----
Greenwich Bank	500,000	698,600	6,255,600	100	280	295
Hamilton Bank	k200,000	243,300	5,679,000	100	250	-----
Hanover Nat Bank	3,000,000	8,389,798	61,430,100	100	505	515
Impor & Trad Nat	1,500,000	7,130,689	21,073,000	100	555	575

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (*Con.*)	$	$	$		Per	cent.
Interboro Bank	k100,000	53,500	c938,200	100	150	160
International Bank.	500,000	113,500	e1,773,600	100	-----	-----
Irving Nat ExchBk.	2,000,000	1,038,189	14,727,000	50	175	-----
Jefferson Bank	500,000	642,700	4,122,900	100	200	215
Liberty Nat Bank	1,000,000	2,266,503	10,356,500	100	500	510
Lincoln Nat Bank	k500,000	1,500,387	12,829,600	100	1100	-----
ManhattanCo,Bk of	2,050,000	2,908,800	23,188,000	50	305	315
Market&Fult NatB	1,000,000	1,543,930	7,103,600	100	260	268
Mechanics' Nat Bk	k3,000,000	3,679,367	18,416,000	100	230	240
Mech & Traders' Bk	2,000,000	339,062	18,926,000	25	170	175
Mercantile Nat Bk	3,000,000	5,208,172	15,130,400	100	-----	260
Merchants'Ex NatB	600,000	499,500	6,168,100	50	175	190
Merchants' Nat Bk	2,000,000	1,557,596	13,139,000	50	160	170
Metrop's, Bk of the	1,000,000	1,718,000	9,254,000	100	390	-----
Metropolitan Bank	2,000,000	890,700	10,184,000	100	165	175
Monroe Bank	200,000	Merged int	o Jefferson	Bk.	-----	-----
Mount Morris Bank	250,000	219,530	3,003,300	100	240	-----
Mutual Bank	200,000	286,500	3,542,100	100	-----	305
Nassau Bank	500,000	346,698	3,808,400	50	195	200
N Amsterdam Nat	1,000,000	284,752	5,238,000	100	-----	210
N Y County Nat Bk	200,000	840,701	6,009,200	100	1200	-----
N Y N B A, Bk of	2.000.000	2,987,450	14,082,000	100	295	305
Night & Day Bank.	200,000	243,701	e1,969,973	100	400	410
Nineteenth Wd Bk	200,000	260,726	4,571,000	100	350	-----
No Am Nat Bk of	2,000,000	2,295,280	15,115,000	100	270	-----
Northern Nat Bank	300,000	240,901	1,686,123	100	172	182
Oriental Bank	750,000	1,204,918	10,019,300	100	265	275
Pacific Bank	500,000	784,030	3,572,000	50	230	250
Park Bank, Nat	3,000,000	8,415,343	78,520,000	100	440	465
People's Bank	200,000	469,500	2,324,300	25	300	-----
Phenix Nat Bank	1,000,000	430,109	7,434,000	20	150	165
Plaza Bank	100,000	342,900	4,152,000	100	570	-----
Produce Ex Bk N Y	1,000,000	626,491	6,974,200	100	165	175
Riverside Bank	100,000	101,100	2,097,000	100	250	280
Royal Bank	100,000	30,301	c118,300	100	-----	-----
Seaboard Nat Bank	1,000,000	1,357,244	19,221,000	100	350	370
Second Nat Bank	500,000	1,900,267	9,328,000	100	700	-----
State Bank	1,000,000	611,439	15,269,000	100	350	-----
34th St Nat Bank	200,000	206,300	1,349,300	100	220	-----
Twelfth Ward Bank	200,000	211,294	2,775,000	100	400	-----
Twenty-thirdWdBk	100,000	174,627	2,050,700	100	190	-----
Union Exchange Bk	750,000	839,600	7,965,700	100	230	250
United Nat Bank	1,000,000	In vol	untary liq	uida	tion.	-----
U S Exchange Bk	100,000	36,301	c672,700	100	122	132
Wash'n Hts, Bk of	100,000	174,700	714,400	100	225	-----
Wells, Fargo & Co	100,000	62,701	e2,764,000	100	-----	-----
West Side Bank	200,000	852,732	4,716,000	100	600	-----
Yorkville Bank	100,000	384,700	3,828,000	100	400	425
Astor Trust Co	Began bus	iness Marc	h 18 1907.			
Bankers' Trust Co	1,000,000	1,284,053	25,423,850	100	500	540
Bowl'g Green Tr Co	1,000,000	3,181,239	19,980,715	100	440	450
Broadway Trust Co	700,000	451,500	4,130,000	100	150	160
Carnegie Trust Co	1,000,000	500,000	--------	100	215	230
Central Trust Co	1,000,000	15,925,714	47,614,087	100	1850	2050
yColonial Trust Co	1,000,000	2,113,785	23,515.633	100	400	410
Columbia Trust Co	1,000,000	1,113,600	6,569,800	100	220	240
Commercial Tr Co	500,000	285,420	4,010,292	----	220	-----
Commonw'lth Tr Co	250,000	321,700	500	100	-----	145
Empire Trust Co	500,000	1,113,365	7,753,170	100	330	340
Equitable Trust Co.	3,000,000	10,664,948	18,178,791	100	-----	435
Farmers' L & Tr Co	1,000,000	7,731,934	82,808,702	25	1275	1300
Fifth Ave Trust Co	1,000,000	1,785,744	17,569,792	100	-----	555
Fulton Trust Co	500,000	771,800	7,157,200	100	300	-----
Guaranty Trust Co	2,000,000	6,398,283	50,226,609	100	480	510
Guardian Trust Co	500,000	632,100	5,530,700	100	240	-----
Hudson Trust Co	1,000,000	106,800	2,828,000	100	95	100
Italian-Amer Tr Co.	500,000	68,200	1,462,600	100	-----	-----
Knickerbock'r TrCo	d1,200,000	5,039,849	62,542,917	100	1250	-----
Lawy'sTit In & TCo	4,000,000	5,974,250	7,396,737	100	-----	275
Lincoln Trust Co	1,000,000	1,122,000	23,339,900	100	380	390
Manhattan Tr Co	1,000,000	2,445,200	11,109,400	30	450	470
Mercantile Tr Co	2,000,000	7,169,200	40,129,600	100	-----	850
Metropolitan Tr Co.	2,000,000	7,016,309	28,102,376	100	550	590
Morton Trust Co	2,000,000	8,178,200	45,113,800	100	-----	725
Mutual Alliance Tr	500,000	607,474	5,834,847	100	195	205
N Y Life Ins & T Co	1,000,000	3,106,000	32,634,100	100	1000	-----
New York Trust Co.	3,000,000	10,833,980	37,126,500	100	725	740
Standard Trust Co	1,000,000	1,525,149	12,955,255	100	-----	425
Title Guar & Tr Co	4,375,000	7,856,701	28,348,700	100	-----	560
yTrust Co of Amer	2,000,000	10,840,767	46,574,610	100	750	760
Union Tr Co of N Y.	1,000,000	7,913,607	47,328,700	100	1300	1325
U S Mort & Tr Co	2,000,000	4,793,200	31,746,100	100	470	480
U S Tr Co of N Y	2,000,000	13,540,742	52,524,939	100	1240	1270
Van Norden Tr Co	1,000,000	1,354,700	8,983,300	100	-----	305
Washington Tr Co	500,000	1,123,600	10,245,700	100	400	-----
Windsor Trust Co	1,000,000	579,514	11,951,020	100	200	215
Queens Borough—						
Bank of Long Isl'd	500,000	213,800	5,610,800	100	210	-----
First Nat Bank	100,000	29,809	403,506	----	160	-----
Queens Co Trust Co	500,000	s198,524	1,736,918	100	190	-----
Rochester—					Per	share.
Alliance Bank	275,000	312,453	7,075,236	100	325	350
Central Bank	200,000	228,874	3,080,252	100	240	-----
Merchants' Bank	100,000	136,567	2,866,623	100	215	230
Nat Bk of Roches'r	1,000.000	a1,083,576	10,555,862	100	250	260
Nat Bank of Com	500,000	a119,914	2,421,380	100	150	160
Traders' Nat Bank	500,000	591,316	5,828,759	100	205	212
Fidelity Trust Co	200,000	s282,099	6,853,914	100	300	350
Genesee Val Tr Co	300,000	s202,000	5,670,284	100	200	212
Roch Tr & S Dep Co	200,000	s1,093,682	20,691,076	50	800	900
Security Trust Co	200,000	s589,991	10,643,987	100	550	-----
Union Trust Co	200,000	s145,864	3,686,649	100	150	160
Syracuse—					Per	share.
Commercial Nat Bk	500,000	a245,149	2,014,800	100	160	161
First National Bank	250,000	a601,672	3,702,275	100	350	380
Merchants' Nat Bk	180,000	a232,639	1,231,226	100	240	255
Nat Bk of Syracuse.	200,000	a248,000	1,650,000	100	160	170
Salt Springs Nat Bk	200,000	g87,924	1,200,000	100	130	140
StateBk of Syracuse	100,000	e325,804	e3,119,019	100	400	450
Third Nat Bank	300,000	a121,760	1,076,190	100	150	-----
Syracuse Trust Co	300,000	s390,327	3,411,088	100	260	275
Tr&Dep Co of Onon	100,000	s614,889	9,434,606	100	850	1000
Troy—					Per	share.
Manufact'rs Nat Bk	150,000	a344,185	4,707,286	100	325	-----
National City Bk	300,000	a187,924	2,636,365	100	170	-----
NatStateBk of Troy	250,000	a293,090	2,190,304	100	200	210
People's Bank	50,000	e76,340	e661,136	100	190	200
Union Nat Bank	300,000	a108,417	1,421,341	50	113	115
United Nat Bank	240,000	a399,962	686,374	100	310	-----
Security Trust Co	200,000	s201,069	3,252,506	100	220	225
Troy Trust Co	200,000	s183,019	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. *s* Jan. 1 '07.

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	1,130,092	3,800,146	60	135	*142
Oneida Nat Bank	600,000	l665,684	1,527,781	100	205	*229
Second Nat Bank	300,000	l260,764	1,073,507	100	------	*180
Utica City Nat Bk.	1,000,000	289 186	2,198,088	50	------	*65
Citizens' Trust Co	200,000	126,712	1,564,015	100	160	170
Utica Tr & Dep Co	400,000	412,237	5,257,875	100	310	340
Watertown—					Per	share.
City National Bank	100,000	l51,632	518,001	100	-----	-----
Jefferson Co Nat Bk	250,000	l311,868	1,689,231	80	-----	-----
Nat Bk & Loan Co	100,000	v80,199	710,826	100	200	-----
National Union Bk	200,000	l107,329	807,629	80	150	-----
Watertown Nat Bk.	100,000	l198,892	789,725	100	200	-----
Westchester Co—					Per	share.
Mt. Vernon—1st N.	100,000	81,512	1,944,534	100	200	-----
Mt. Vernon Tr Co	200,000	254,469	1,891,335	100	225	250
New Rochelle—						
Nat City Bank	100,000	78,656	1,842,690	----	100	-----
N Rochelle Tr Co.	k100,000	r80,042	1,826,486	----	130	-----
Ossining—1st Nat	100,000	37,600	271,700	100	------	85
Ossining Nat Bk	100,000	v35,032	597,758	100	180	-----
Peekskill—						
Westch'r Co Nat	100,000	s224,340	1,283,557	100	150	-----
Pleasantville—						
Mt Pleasant Bk	25,000	e9,980	327,481	----	130	-----
Port Chester—1st N.	100,000	s167,946	646,259	100	145	-----
Mutual Trust Co	300,000	r65,234	1,583,139	100	120	130
Rye—Rye Nat Bk	50,000	s28,629	549,017	100	110	-----
Tarrytown Nat Bk	100,000	s42,084	732,891	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	s50,452	722,639	100	200	-----
Yonkers—1st Nat	150,000	s77,729	1,833,412	100	100	120
Westches'r Tr Co.	300,000	r176,119	2,867,406	100	150	-----

NORTH CAROLINA—*Nat. bks last call Mar. 22; State inst. latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Raleigh—					Per	share.
Citizens' Nat Bank	100,000	141,096	1,065,638	100	200	-----
Comm'l & Farm Bk	c100,000	109,419	737,237	100	175	-----
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	220,889	1,034,676	100	240	250
Murchison Nat Bk	c304,000	l221,229	1,767,134	100	150	160
People's Sav Bank	30,000	43,931	736,667	25	70	-----
Southern Nat Bk	200,000	116,549	988,609	100	150	-----
AtlanticTr&Bkg Co	50,000	26,107	607,624	100	175	-----
Wilm Sav & Tr Co	25,000	131,859	1,412,269	50	400	-----

NORTH DAKOTA—*Nat. bks. Jan. 26, State inst. latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
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 Mar. 22: State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Cincinnati—					Per	share.
American Nat Bk	c112,187	51,689	1,281,640	100	110	-----
Atlas Nat Bank	400,000	575,416	3,501,229	100	326	400
Brighton Ger Bk Co	200,600	190,546	1,749,555	100	190	-----
Citizens' Nat Bank	2,000,000	2,092,840	6,229,716	100	265	270
City Hall Bank	100,000	78,260	1,263,844	100	240	-----
ColumbiaB.&S.Co	k50,000	90,804	540,039	10	250	-----
Cosmop Bk & S Co	250,000	88,214	1,224,699	50	160	-----
Fifth National Bank	1,000,000	727,479	8,491,428	100	290	295
First National Bank	5,000,000	1,813,829	17,270,658	100	260	265
Fourth Nat Bank	500,000	834,952	3,448,724	100	310	-----
German Nat Bank	500,000	697,494	5,008,270	100	320	-----
Home Sav Bk Co	50,000	1,410	226,009	100	130	-----
Market Nat Bank	500,000	384,000	3,188,944	100	250	-----
Merchants' Nat Bk	1,200,000	457,267	9,438,057	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	467,611	2,935,159	10	175	-----
Queen C'y SB&TCo	500,000	133,312	1,185,576	100	120	122
Second Nat Bank	500,000	722,364	4,199,119	100	280	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	641,242	5,168,258	100	220	225
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	930,084	9,124,092	100	800	-----
Cent Tr & S Dep Co	500,000	409,864	6,218,734	100	250	-----
Cincinnati Trust Co	500,000	315,837	4,672,674	100	275	290
Cleveland—					Per	share.
Bk of Comm'ce N A	2,000,000	1,444,682	11,612,370	100	------	*225
Central Nat Bank	1,000,000	572,289	6,402,928	100	------	*190
Cleveland Nat Bank	500,000	l100,254	2,226,687	100	------	*120
Clark Ave Sav Bank	50,000	5,395	263,249	----	------	-----
Cleve Sav & L Co	250,000	40,000	700,000	100	------	-----
ColumbiaSav & LCo	100,000	52,736	911,800	50	------	-----
Equity Sav L Co	200,000	25,529	387,663	----	------	-----
Farm & Mer BkgCo	50,000	9,352	552,072	50	------	-----
First National Bank	2,500,000	915,560	25,266,389	----	195	206
Garfield Sav Bk Co	100,000	136,424	1,800,401	100	------	*220
Germ-Am Sav B Co	50,000	39,819	739,084	50	------	-----
Lincoln Sav & Bkg	c50,000	6,747	433,164	100	------	-----
Lorain St Sav BkCo	100,000	45,730	1,673,710	50	------	-----
Market Nat Bank	Consolidat	ed with St	ate Banki	ng &	Trust	Co.
National City Bank	250,000	l352,520	1,240,195	100	------	-----
Nat Commercial Bk	1,500,000	l810,134	4,448,555	----	------	*180
Pearl St Sav & T Co	200,000	227,381	2,665,139	50	------	-----
People's Sav Bk Co	200,000	147,180	4,470,271	200	------	-----
So Cleveland Bk Co.	150,000	78,459	2,279,508	100	------	-----
United Bk & SavCo	250,000	160,000	4,246,322	100	------	-----
Union National Bk	1,600,000	874,259	11,457,862	100	------	*184
W Cleveland BkgCo	94,012	8,470	274,224	50	------	-----
B'way Sav & Tr Co.	300,000	291,469	4,266,469	100	------	-----
Citizens'Sav & TrCo	4,000,000	2,841,745	36,133,254	100	------	315
Cleveland Trust Co	2,500,000	2,554,419	23,357,471	100	------	*280

OHIO—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
	$	$	$		Per	share.
Dime Sav & Bkg Co	500,000	439,426	4,650,592	100	------	-----
Euclid Av Trust Co.	k200,000	57,164	1,243,338	----	------	-----
Forest City S & Tr	250,000	38,199	2,154,134	100	------	-----
Guardian Sav & Tr	1,000,000	1,049,014	12,439,752	100	-----*	283
L Sh Bkg & Tr Co	200,000	78,726	3,014,864	100	240	-----
Reserve Trust Co	300,000	31,204	1,834,617	----	------	-----
State Bkg & Tr Co.	500,000	185,000	3,374,119	100	134	-----
Super'r Sav & TrCo	500,000	552,380	6,046,430	----	------	-----
Union Sav & L Co	c750,961	83,839	328,831	----	------	-----
Woodl'd Av S & Tr.	250,000	211,511	3,416,123	100	------	-----
Columbus—					Per	share.
Amer Sav Bk Co	50,000	21,152	545,659	50	130	151
Capital City Bank	100,000	30,659	538,287	100	------	-----
Citizens' Savings Bk	100,000	155,464	1,393,677	100	300	350
City National Bank	300,000	87,367	1,216,374	100	140	145
Columbus SavBkCo	50,000	39,906	618,904	100	175	200
Columbus S & Tr Co	610,000	92,872	2,067,521	100	108	*110
Commercial N Bank	200,000	289,805	3,118,113	100	297	300
Deshler Nat Bank	300,000	151,462	1,759,254	100	150	-----
Hayden-Clin'n N B.	500,000	270,169	2,950,165	100	185	195
Huntington Nat Bk	400,000	41,367	1,402,624	100	------	-----
Lincoln Sav Bk Co	50,000	2,016	105,262	100	------	-----
Market Exch Bank	100,000	82,824	1,161,459	100	145	151
Nat Bk of Comm'ce	200,000	48,357	1,013,563	100	140	150
New First Nat Bk	500,000	237,040	4,292,152	100	-----*	230
North Side Sav Bk	c25,000	5,904	224,612	100	100	-----
Ohio National Bank	400,000	254,497	4,285,120	100	260	270
People's Bank Co	c25,000	5,020	88,322	100	------	-----
Union National Bk	750,000	75,978	3,514,594	100	120	121
West Side DimeSBk	25,000	7,009	241,283	50	-----*	130
Security Sav Bk	25,000	6,120	907	50	-----*	124
State S Bk & Tr Co	200,000	123,937	840,571	100	160	180
Capitol Trust Co	400,000	42,793	872,931	100	------	125
Ohio Trust Co	500,000	212,906	2,406,069	100	190	200
Dayton—					Per	share.
City National Bank	200,000	207,053	1,566,552	100	275	290
Dayton Nat Bank	300,000	137,446	1,312,516	100	158	162
First Sav & Bk Co	100,000	24,880	562,166	100	120	125
Fourth Nat Bank	600,000	278,410	1,106,109	100	160	166
Merchants' Nat Bk	200,000	83,342	800,313	100	141	145
Teutonia Nat Bank	200,000	75,367	546,853	100	130	135
Third Nat Bank	400,000	240,112	1,585,385	100	206	215
Winters Nat Bank	500,000	275,710	1,037,553	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	3,735	110,167	50	------	-----
Central Sav Bk Co	Merged in	to Contine	ntal Tr &	Sav	Bk	-----
Comm'l Sav Bk Co	k100,000	37,728	1,234,746	100	------	124
Dime Sav Bank Co	k100,000	27,859	644,509	50	125	-----
Dollar S Bk & Tr Co	500,000	187,699	2,263,808	100	138	142
East Side Bkg Co	50,000	39,487	843,398	100	------	205
First National Bank	500,000	922,674	2,105,639	100	------	272
Home Sav Bank Co	250,000	130,624	1,668,157	100	148	153
Lucas Co SavBk Co	Merged in	to Contine	ntal Tr &	Sav	Bk	-----
Market Sav Bk Co	50,000	8 007	405,514	100	109	115
Mechanics' Sav Bk	25,000	11,179	106,137	100	135	-----
Merch & Cl'k S Bk	150,000	191,724	1,370,218	100	215	-----
f Merchants' Nat Bk	300,000	332,087	2,223,878	100	205	-----
NatBk of Commerce	500,000	227,137	2,887,254	100	145	152
Nat Bank of Toledo	300,000	137,007	2,196,399	100	146	150
Northern Nat Bank	1,000,000	269,564	2,418,290	100	145	152
Ohio SavBk &Tr Co	600,000	388,231	4,345,716	100	196	205
f Second Nat Bank	350,000	1,071,589	1,390,303	100	400	-----
Secur'y S Bk &TrCo	250,000	48,428	2,111,890	100	131	-----
Tol Sav Bk & Tr Co	300,000	308,979	1,955,365	100	205	-----
Continent'lTr&S Bk	100,000	476	881,195	100	99½	-----
Union Savs Bank	250,000	188,464	1,105,569	100	170	-----
Youngstown—					Per	share.
Commercial Nat Bk	300,000	143,164	1,153,860	100	120	130
Dollar Sav & Tr Co.	1,500,000	350,000	6,250,000	100	------	205
First National Bank	1,000,000	1,003,647	4,850,971	100	210	230
Mahoning Nat Bk	300,000	246,867	1,056,053	100	------	165
Wick National Bk	500,000	Absorbed	by Dollar	Sav.	& Tr.	Co.

OKLAHOMA TER.—*Nat. bks. Nov. 12; State inst. latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
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	9,649	505,302	100	------	-----
State National Bk	200,000	50,989	2,083,837	100	------	-----
Western Nat Bank	100,000	40,000	d1,200,000	----	------	-----

OREGON—*Nat. banks Jan. 26; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Portland—					Per	share.
Bkrs& Lumb'm'sBk	250,000	--------	1,105,299	100	------	*110
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	s339,609	8,844,005	100	------	-----
Portland Trust Co	300,000	35,727	1,507,419	100	------	-----

PENNSYLVANIA—*Nat. bks.(except Phil.) Jan. 26; State inst. latest ret'ns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Allegheny—					Per	share
Bk of Secured Savs	125,000	95,000	1,150,000	50	105	110
First National Bank	350,000	136,894	1,344,521	100	------	156
German Nat Bank	200,000	869,659	3,514,618	100	------	-----
Ohio Valley Bank	100,000	30,083	480,861	100	140	-----
Second Nat Bank	300,000	825,581	1,241,348	100	365	400
Allegheny Trust Co	700,000	248,633	2,411,934	100	140	145
Dol Sav Fund & Tr	1,000,000	1,046,099	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 general call. l Jan. 26 '07. v Sept 4. n Nov. 12. b May 16. e Nov. 14 f To consolidate. s Mar. 22 1907. r Jan 1 1907.

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 790,664	2,443,100	40	-----	-----
Merchants' Nat Bk	200,000	l 102,355	1,233,653	100	-----	-----
Second Nat Bank	300,000	e391,912	1,473,933	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	n330,896	1,678,303	100	350	360
Second Nat Bank	100,000	n96,772	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	429,503	2,548,142	100	300	-----
Marine Nat Bank	150,000	377,869	1,450,047	100	225	-----
Second Nat Bank	300,000	175,192	1,821,682	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	e 485,000	1,250,000	100	425	450
Harrisburg Nat Bk	300,000	e 340,425	1,350,000	25	58	60
Mechanics' Bank	100,000	157,000	1,350,000	Pri	vate B	ank.
Merchants' Nat Bk	100,000	e 113,500	774,037	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	n286,989	1,292,823	100	270	275
First National Bank	210,000	n197,504	432,164	100	224	-----
Fulton Nat Bank	200,000	n151,896	858,385	100	200	202
Lancaster Co N Bk	300,000	n310,631	1,000,818	50	134	135
Northern Nat Bank	125,000	54,427	400,618	100	130	132
People's Nat Bank	200,000	n123,814	787,850	100	152	155
Farmers' Trust Co	225,000	584,802	1,750,414	50	252	255
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*	*Mar* 30	1907	*Per*	*share.*
Bank of Commerce	200,000	c77,749	599,035	100	---- *	130
Bank of No Amer	1,000,000	2,268,652	8,787,000	100	-----*	279
Centennial Nat Bk	300,000	519,687	3,580,000	100	-----*	220¾
Central Nat Bk	750,000	2,767,364	10,339,000	100	-----*	360
Consolidation N Bk	300,000	216,482	1,321,000	30	-----	39
Corn Exch Nat Bk	500,000	1,164,464	15,594,000	50	160	165
Eighth Nat Bank	275,000	832,459	2,589,000	100	315	320
Far & Mech Nat Bk	2,000,000	1,229,178	12,387,000	100	-----*	145
First National Bank	1,000,000	870,814	9,931,000	100	-----*	255
Fourth St Nat Bank	3,000,000	5,597,320	34,546,000	100	-----*	309
Franklin Nat Bank	1,000,000	2,175,904	22,665,000	100	-----*	290
Girard Nat Bank	2,000,000	3,503,874	27,196,000	100	-----*	255
Kensington Nat Bk	250,000	274,242	1,238,000	50	-----*	86
Manayunk Nat Bk	l200,000	346,627	l 1,865,324	100	-----*	250
Manufact'rs' N Bk	500,000	364,149	2,010,000	100	-----*	114
Market St Nat Bank	1,000,000	932,478	6,516,000	100	-----*	160
Merchants' Nat Bk	600,000	828,347	14,264,000	100	-----*	155¼
NatBk of Germ'nt'n	200,000	539,557	l2,381,844	50	-----*	170
Nat Bk of No Lib	500,000	885,684	3,760,000	100	-----*	248
Nat Deposit Bank	l200,000	200,000	686,803	100	-----*	190
Nat Security Bank	250,000	661,760	2,754,000	100	-----*	295
Ninth National Bk	300,000	522,434	2,580,000	100	-----*	210
Northern Nat Bank	200,000	185,187	1,491,000	100	-----*	150
Northwest Nat Bk	200,000	516,572	2,698,000	100	-----*	315
Penn National Bk	500,000	1,125,853	4,754,000	50	-----*	135
Philadelphia Nat Bk	1,500,000	3,152,580	30,342,000	100	-----*	310
Quaker City Nat Bk	500,000	433,901	1,718,000	100	-----*	129
Ridge Ave Bank	c150,000	71,324	1,014,753	50	-----*	61
Second Nat Bank	l280,000	447,642	l 2,205,374	100	-----*	206
Sixth Nat Bank	150,000	250,187	1,402,000	100	180	-----
Southwark Nat Bk	250,000	152,827	1,942,000	50	-----*	73¼
Southwestern N Bk	200,000	142,186	832,000	100	------	-----
Tenth Nat Bank	200,000	103,994	1,171,000	100	-----*	102
Textile Nat Bank	l200,000	74,339	663,000	100	-----*	138
Third Nat Bank	600,000	841,424	6,402,000	100	-----*	216¼
Tradesmen's N Bk	500,000	760,814	5,349,000	50	-----*	100
Union Nat Bank	500,000	749,467	3,628,000	100	235	241
Western Nat Bank	400,000	157,399	1,651,000	50	-----*	60
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	-----*	80
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	-----*	120
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	5,637,269	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	-----*	112¼
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	-----*	803½
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	-----*	788
Guar Tr & S Dep Co	1,000,000	c614,167	5,838,557	100	-----*	215
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	c128	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	-----*	102
Mortgage Trust Co	f500,000	296,990	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	f2,000,000	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	-----*	55
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	-----*	88
Real Est Ti In & Tr	c 1,000,000	707,460	4,064,680	100	-----*	225
Republic Trust Co	200,000	Began bus	iness 1907.	----	-----*	62¾
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	-----*	120
Trust Co of N A	f 1,000,000	306,978	3,222,290	100	-----*	136
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	160,000	40,625	171,121	100	-----*	125
West End Trust Co	c1,000,000	1,088,882	4,058,834	50	-----*	135
West Phila T&TrCo	c500,000	295,786	2,918,723	50	-----*	94½
Pittsburgh—					Per	share
Allegheny Nat Bk	500,000	789,265	2,800,034	50	------	123
Allegheny Val Bk	50,000	34,899	487,981	50	------	-----
American Nat Bank	400,000	247,246	743,498	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	2,797,975	17,478,059	50	------	155
City Deposit Bank	200,000	511,329	3,146,287	50	265	-----
Columbia Nat Bank	v600,000	1,224,259	8,767,669	100	------	-----
Commercial Nat Bk	g300,000	241,307	1,675,171	100	------	-----
Cosmopolit Nat Bk	500,000	150,807	643,486	100	------	100
Diamond Nat Bank	600,000	n155,224	5,299,065	100	370	380
Diamond Sav Bank	250,000	276,239	948,712	100	------	-----
Duquesne Nat Bk	500,000	837,955	2,490,544	100	------	280
Exchange Nat Bk	1,200,000	826,321	2,410,392	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	1,315,259	3,244,609	100	190	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	2,561,527	19,356,029	100	595	610
Fort Pitt Nat Bk	1,000,000	1,102,637	3,309,726	100	180	225
Fourth Nat Bank	d300,000	110,409	689,235	100	140	145
Freehold Bank	v200,000	1,092,079	1,184,605	100	------	-----
German Nat Bank	500,000	763,249	4,772,225	100	255	270
German S & DepBk	v100,000	587,175	3,664,220	50	370	-----
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	916,426	4,306,550	100	840	350
Liberty Nat Bank	200,000	128,974	993,309	100	165	-----
Liberty Sav Bank	100,000	7,507	680,632	100	------	-----
Lincoln Nat Bank	600,000	865,527	3,345,980	100	235	-----
Manufacturers' Bk	100,000	167,570	648,987	50	159	-----
Marine Nat Bank	300,000	119,422	1,099,449	100	135	150
Mellon National Bk	h4,000,000	1,845,252	31,347,682	100	------	-----
Metropolitan N Bk	400,000	373,349	885,975	100	-----*	175
Monongah'le N Bk	1,000,000	1,797,192	4,945,907	100	295	300
Mortgage Bkg Co	807,800	75,704	482,034	100	------	-----
Nat Bk of West Pa	500,000	532,047	2,567,318	100	195	220
Park Bank	50,000	13,750	279,964	----	------	-----
Pennsylv'a N Bk	200,000	175,364	1,097,697	100	170	190
Penn Sav Bank	100,000	40,755	396,070	50	------	-----
People's Nat Bank	k1,000,000	1,699,960	13,163,905	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	2,199,362	11,979,039	100	------	-----
Third National Bk	500,000	248,482	1,033,332	100	------	155
Trad's & Mech's Bk	100,000	127,056	749,844	50	----	-----
Unio nNat Bank	600,000	5,197,284	5,988,377	100	1200	1375
Union Savings Bk	h1,000,000	291,633	5,972,611	100	------	-----
U S Nat Bank	500,000	214,762	712,343	100	143	155
Washington Nat Bk	200,000	158,619	1,605,751	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	------	-----
Colonial Trust Co	4,000,000	6,208,297	11,370,460	100	-----*	305
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	------	-----
East End S & Tr Co	250,000	108,279	851,414	100	-----*	125
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	530
Franklin Sav & Tr	a192,405	40,029	292,044	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	74	-----
Internat Sav & Tr	255,130	21,897	135,085	25	------	-----
Iron City Tr Co	2,000,000	753,017	2,140,380	100	110	112
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	50	53
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	Absorbed	by Fort Pi	tt Nat. Ba	nk.		
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	398	400
Real Estate Tr Co	2,000,000	2,100,163	3,308,049	100	-----	-----
Safe Dep & Tr Co	3,000,000	7,689,247	------	100	------	363
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	s856,600	1,705,688	30	125	130
First National Bank	500,000	s162,257	813,176	100	125	140
Keystone Nat Bank	100,000	s169,592	591,913	100	235	-----
Nat Union Bank	200,000	s732,556	1,437,585	25	140	-----
Neversink Bank	50,000	13,559	152,674	50	50	52
Penn Nat Bank	100,000	s246,753	925,785	100	320	-----
Reading Nat Bank	200,000	s286,876	718,111	100	250	-----
Schuylkill Val Bk	100,000	149,820	454,000	50	150	-----
Second Nat Bank	300,000	s507,115	674,858	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. Nov 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 [illegible] *k* All owned by Safe Deposit & Trust.

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	180	-----
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	l 1,454,421	10,366,936	100	440	460
Keystone Bk	p50,000	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	l145,098	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	l943,710	3,541,528	100	835	-----
Traders' Nat Bank	250,000	l285,806	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	420,325	1,864,724	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	828,205	3,895,222	100	390	400
W B Dep&Sav Bk	150,000	374,540	2,515,277	50	165	185
Wyoming Nat Bk	150,000	596,521	2,428,965	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	313,982	1,362,386	100	175	180
Lycoming Nat Bk	100,000	n134,887	473,884	100	210	-----
West Branch N Bk	200,000	n523,236	2,022,372	100	300	310
Williamsp't N Bk	100,000	102,607	545,079	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	169,207	388,155	100	------	176
First National Bank	500,000	469,372	2,172,983	100	207	209
Western Nat Bank	225,000	v100,000	745,000	100	140	145
York Co Nat Bank	300,000	334,195	1,121,386	20	46	46½
York National Bk	500,000	335,947	1,036,872	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 Mar. 22; State inst. latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newport—					Per	share.
Aquidneck Nat Bk	200,000	76,621	402,629	50	66	68
Nat Exchange Bk	100,000	81,014	335,749	50	80	-----
New Eng Com'l Bk	75,000	9,833	47,120	50	50	-----
Newport Nat Bank	120,000	80,466	250,400	60	112½	-----
Union Nat Bank	155,250	47,856	87,868	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	141,908	1,950,480	50	90	-----
Blackstone Can Nat	500,000	l290,311	748,449	25	35	-----
Fourth Nat Bank	500,000	194,132	436,200	100	114	-----
High Street Bank	120,000	96,000	603,000	50	100	-----
Mechanics' Nat Bk	500,000	198,674	1,860,828	50	50	-----
Merchants' Nat Bk	1,000,000	710,080	4,510,386	50	80	-----
Nat Bank of Com'ce	850,000	686,620	2,237,268	50	62	-----
Nat Bk of No Amer	500,000	In volunt	ary liquida	tion.	------	-----
Nat Exchange Bk	500,000	876,881	1,522,308	50	150	-----
Old National Bank	500,000	In	voluntary	liqui	dation	
Phenix Nat Bank	450,000	569,612	1,006,912	50	102	-----
Providence Nat Bk	500,000	l726,724	1,094,434	400	890	-----
United Nat Bank	500,000	683,284	3,436,891	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	p140,000	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	l56,300	191,800	100	------	*107
National Globe Bk	100,000	v42,250	191,330	25	------	35
National Union Bk	150,000	n16,367	69,856	50	35	40
Producers' Nat Bk	200,000	l118,879	728,494	20	------	-----

SOUTH CAROLINA—*Nat. bks last call Mar. 22; State inst. Mar. 19 '07.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Charleston—					Per	share.
Bk of Charl'n NBA	300,000	356,440	2,113,964	100	------	250
Carolina Savings Bk	200,000	167,359	1,691,589	100	175	200
Charl Sav Instit'n	100,000	98,571	970,963	100	------	300
Colum Bkg & Tr Co	50,000	In hands	of receiver	----	------	-----
Commercial Sav Bk	50,000	5,924	194,552	100	------	125
Dime Savings Bk	30,000	35,132	874,578	100	------	205
Enterprise Bank	50,000	28,537	606,630	100	------	150
Exch Bkg & Tr Co	50,000	22,684	324,501	100	------	115
First National Bank	200,000	361,501	1,359,207	100	300	-----
Germania Sav Bank	80,000	131,736	2,635,132	100	------	400
Hibernia Tr & S Bk	30,000	10,661	271,474	100	------	106
Miners' & Merch Bk	100,000	16,625	335,381	100	------	107
People's Nat Bank	300,000	186,968	1,957,928	100	------	160
Security Savings Bk	50,000	36,857	618,105	100	------	170
State Savings Bank	30,000	14,582	216,209	100	------	150
So Car Loan & TrCo	100,000	s20,882	762,950	100	------	125

TENNESSEE—*Nat. banks Jan. 26; State inst. latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—					Per	share.
American Nat Bank	250,000	65,000	1,164,000	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	n168,372	4,062,420	100	------	-----
Hamilton Nat Bank	250,000	h38,218	1,577,050	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	60,364	2,520,050	100	120	125
East Tenn Nat Bk	400,000	149,263	2,458,485	100	140	150
Holston Nat Bank	k200,000	65,297	1,044,939	100	120	125
Knox Co Bk & Tr	c63,000	4,000	80,000	100	100	-----
Knoxville Bkg Co	k50,000	21,706	501,645	100	110	115
Mechanics' Nat Bk	200,000	209,054	856,583	100	200	210
Merchants' Bank	100,000	2,000	125,000	100	------	-----
Third Nat Bank	200,000	v101,000	1,160,000	100	132	137
Union Bank	p49,975	1,000	160,000	50	100	105
Memphis—					Per	share.
Bk of Com & Tr Co	1,500,000	676,479	6,116,443	100	250	255
Cent Bk & Tr Co	250,000	14,074	508,729	100	97	100
Chickasaw Bk&T Co	25,000	6,329	254,714	----	------	-----
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	h79,474	3,007,686	100	300	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	220	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	------	-----
State Nat Bank	250,000	h147,375	3,287,569	100	230	-----
State Savings Bank	50,000	60,000	812,053	100	240	245
eUnion & 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	170	175
Trades Un Sav Bk & Trust	c25,000	------	20,885	10	------	-----
Nashville—					Per	share.
American Nat Bank	1,000,000	h439,419	4,762,119	100	140	145
City Savings Bank	100,000	26,834	404,426	100	120	130
First National Bk	500,000	270,917	4,131,410	100	200	207
First Sav Bk & TrCo	300,000	8,939	369,559	----	104	107
Fourth Nat Bank	600,000	620,595	4,949,656	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	128	135
State Trust Co	100,000	30,510	72,349	100	88	95

TEXAS—*Nat. banks Jan. 12; State inst. latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Austin—					Per	share
American Nat Bank	200,000	213,516	1,783,953	100	------	-----
Austin Nat Bank	150,000	319,024	2,727,011	100	------	-----
State Nat Bank	100,000	55,046	824,393	100	------	-----
Capital Bk & Tr Co	100,000	1,200	200,000	----	------	-----
Beaumont—					Per	share.
American Nat Bank	100,000	107,792	1,509,686	100	------	-----
First National Bank	200,000	238,750	1,403,379	100	------	-----
Gulf National Bank	150,000	110,527	1,291,745	100	------	-----
Park Bank & Tr Co	c100,000	11,964	478,792	100	------	-----
Dallas—					Per	share.
Am Exch Nat Bank	1,000,000	h760,944	h10822214	100	------	250
City National Bank	500,000	h541,893	h5,516,461	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	h55,586	h4,186,924	100	------	-----
Nat Bk of Comm'ce	150,000	h94,719	h1,380,491	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
					Nom.	prices
Fort Worth—					Per	share.
American Nat Bank	150,000	76,587	1,110,518	100	130	-----
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	n21,457	1,089,989	100	110	-----
Traders' Nat Bank	125,000	104,704	540,808	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	102,180	1,065,215	100	115	120
Galveston Nat Bk	125,000	n78,771	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	11,409	832,799	100	120	125
Commercial Nat Bk	300,000	h587,064	5,384,296	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	4,304	644,684	100	120	-----
Plant's & Mech Nat	200,000	86,224	1,375,676	100	150	-----
So Texas Nat Bank	500,000	279,042	2,694,915	100	------*	202
Union Bk & Tr Co	500,000	191,246	3,122,549	100	200	-----
San Antonio—					Per	share.
Alamo Nat Bank	500,000	109,454	1,624,559	100	140	-----
City National Bank	100,000	55,360	794,479	100	150	-----
Frost National Bk	500,000	h160,840	h3,276,512	100	------	-----
Lockwood Nat Bk	100,000	75,927	825,806	100	160	-----
Nat Bk of Comm'ce	300,000	h111,656	h1,971,216	100	150	-----
San Antonio NatBk	500,000	112,154	2,292,489	100	175	-----
West Tex Bk & Tr Co	200,000	18,914	1,498,864	----	------	-----
Woods Nat Bk	200,000	20,094	1,101,837	100	110	-----
Waco—					Per	share.
Citizens' Nat Bank	100,000	n178,116	1,106,057	100	------	-----
First National Bank	300,000	159,747	2,499,680	100	------	-----
Provident Nat Bk	300,000	119,757	1,883,294	100	------	-----
Waco State Bank	100,000	------	500,000	Pri	vate B	ank.

UTAH—*Nat. banks 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	180	185
Deseret Nat Bank	500,000	h511,649	3,393,043	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	k100,000	17,377	1,170,860	100	150	151
Utah Sav & Tr Co	250,000	15,527	931,675	100	109	110
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	214	215

* 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 consolidation of Union & Planters Bk and Tenn Tr Co. *v* These are figu[res] issued before last call. *l* Figures date Jan. 26 1907. *f* Sept. 4 1906. *h* Mar. 22 1907. *n* Nov. 12 '06. *s* Dec. 20, '06.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

VERMONT—*Nat. banks last call Mar. 22; 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	27,765	525,695	100	120	-----
People's Nat Bank	100,000	8,273	225,904	100	------	*95
Burlington—					Per	share.
Howard Nat Bank	300,000	e18:,649	807,559	100	------	-----
Merchants' Nat Bk	250,000	k134,000	k600,000	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	100,000	14,226	294,865	----	------	-----
Montpelier Nat Bk	150,000	159,686	380,352	----	------	-----
Montp'r S Bk &TCo	50,000	96,881	2,684,621	----	------	-----
Rutland—					Per	share.
Baxter Nat Bank	300,000	70,029	281,893	100	-----*	105
Clement Nat Bank	100,000	152,591	665,111	100	------	200
Killington Nat Bk	100,000	40,990	243,889	100	-----*	115
Rutland Co Nat Bk.	300,000	130,464	358,292	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 Jan. 26; State institutions latest returns.*

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
Norfolk—					Per	share.
Bank of Norfolk	100,000	20,667	331,099	100	105	115
Citizens' Bank	300,000	305,360	2,460,911	100	239	241
Marine Bank	110,000	192,837	713,714	100	295	300
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	131	133
Va Bk & Tr Co	200 000	86,060	712,181	100	125	130
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	d163 294	3,076,016	100	133	135
Bank of Com & Tr	200,000	26,324	475,831	----	100	-----
Bank of Richmond	902,280	470,357	2,554,445	100	130	132
Broad-Street Bank	200,000	57,687	915,637	25	31	33
Capitol Savings Bk	50,000	13,357	409,506	25	19	20
City Bk of Richm'd.	400,000	176 116	1,391,422	25	33	35
First National Bank	1,000,000	d696,907	5,664,592	100	215	221
Merchants' Nat Bk	200,000	833,720	3,708,998	100	500	-----
Nat Bk of Virginia	500,000	l252,056	3,297,461	100	141	143
Planters' Nat Bk	300,000	d1,031,486	4,828,212	100	400	-----
Provident Sav Bk	Absorbed	by South.	Interstate	Bk	------	-----
Savings Bk of Rich	160,000	108,757	1,328,909	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. Jan. 26; State inst. latest returns.*

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
Seattle—					Per	share.
Dexter, Horton &Co.	200,000	817,855	9,362,589	100	f508	-----
First National Bank	150,000	150,640	2,423,190	100	f200	-----
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	f164	-----
Puget Sound NatBk	300,000	d408,082	7,872,125	100	f233	-----
Scan-Amer Bank	500,000	443,002	9,183,797	100	f188	-----
Seattle Nat Bank	300,000	243,710	5,313,462	100	f181	-----
Shuey & Co, H O	100,000	26,183	232,509	100	f126	-----
State Bk of Seattle.	100,000	3,127	939,820	100	f103	-----
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	f114	-----
Washington Tr Co	300,000	248,289	3,514,728	100	f182	-----
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	d257,426	3,893,210	100	175	200
Pacific Nat Bank	300,000	146,812	3,673,085	100	125	150
Fidelity Trust Co	300,000	128,494	3,258,616	100	130	150

WEST VIRGINIA—*Nat. bks. Jan. 26: State inst. latest returns.*

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—					Per	share
Bank of Ohio Valley	175,000	125,284	1,047,295	70	-----*	105
Bank of Wheeling	200,000	Consolida	ted with N	at.	Bk. of	W.Va
CentreWheeling Sav	25,000	15,045	345,206	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	416,095	2,232,818	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	539,841	2,126,193	100	236	-----
People's Bank	100,000	84,456	518,433	20	------	-----
Quarter Savings Bk	g25,000	30,638	239,797	100	98	100
South Side Bank	25,000	66,283	736,788	50	------	165
Dollar Sav & Tr Co	432,000	435,415	3,177,444	100	215	222
Security Trust Co	g300,000	194,061	811,976	100	207	208

WISCONSIN—*Nat. bks. last call Mar. 22; State inst. latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—	$	$	$		Per	share.
Batavian Nat Bank	400,000	132,040	3,166,880	100	-----*	150
Exchange State Bk	25,000	5,027	200,332	100	-----*	110
Nat Bk of La Crosse	250,000	280,414	3,715 476	100	-----*	250
Security Savings Bk	30,000	6,874	190,060	100	------	-----
State Bk of LaCr'se	50,000	59,064	957,016	100	200	-----
Milwaukee—					Per	share
First National Bank	2,000,000	596,041	14,884,090	100	185	188
German-Amer Bank	250,000	34,240	2,813,181	100	140	150
Germania Nat Bk	300,000	78,756	3,108,116	100	130	150
Marine Nat Bank	500,000	430,649	4,480,330	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	128,635	3,529,113	50	110	112
Nat Exchange Bk	500,000	533,829	5,153,786	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	1,156,819	15,696,373	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 Jan. 26.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cheyenne—					Per	share.
First National Bk	100,000	117,952	1,839,300	----	------	-----
St'k Growers' N Bk	100,000	81,562	1,589,651	----	------	-----

CUBA.

Returns are of date Dec. 31 1906.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Havana—					Per	share.
Nat Bank of Cuba	5,000,000	763,736	13,710,894	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.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Halifax—					Per	cent.
Bk of Nova Scotia	g3.000,000	5,250.000	h 25631138	100	290	292
Royal Bk of Canada	g3,900,000	4,390,000	h 31850206	100	------	237
Union Bk of Halifax	1,500,000	1,143,753	h7,664,618	50	154	158

ONTARIO.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Hamilton—					Per	cent
Bank of Hamilton	g2,470,090	2,470,090	23,144,284	100	-----	219
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	-----	222
Toronto—						
Bank of Toronto	g3,975,190	4,475,190	24,721,527	100	215	225
Can Bank of Com	10,000,000	5,000,000	h 84921262	50	-----	179
Crown Bk of Can	g951,480	--------	2,946,786	100	------	-----
Dominion Bank	3,000,000	3,900,000	36,237,539	50	-----	240¾
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	219	-----
Metropolitan Bank	1,000,000	1,000,000	4,904,785	100	192	-----
Sovereign Bk of Can	g3,986,680	1,255,230	h 16818796	100	125	-----
Standard Bank	g1,505,675	1,605,675	14,169,466	50	-----	220
Sterling Bk of Can	g 674,704	--------	1,703,331	--	------	-----
Traders' Bank	g4,333,106	1,900,000	22,197,648	100	137½	-----
Un.Emp.Bk.ofCan.	g444,312	-----	193,906		------	

PRINCE EDWARD ISLAND.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Charlottetown—					Per	cent.
Mer Bk of P E Isl'd	350,400	Absorbed	by Can Bk	of	Com	-----

QUEBEC

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Montreal—					Per	cent.
Bank of Montreal	14,000 000	11,000,000	h127373,497	100	246	248
Bk of Br Nor Am	4,866,666	2,141,333	h 22505006	v	153	160
Banqued'Hochelaga	2,000,000	1,600,000	11,903,707	100	149	---
Mer Bank of Can	6,000,000	3,600,000	h 36739398	100	-----	166
Molson's Bank	3,180,820	3,000,000	23,175,578	50	200	205
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	-----	131
Quebec Bank	g2,500,000	1,150,000	8,595,769	100	-----	136
Union Bank of Can	3,000,000	1,500,000	20,967,763	100	-----	149
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	160	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 issued before last general call. *l* Figures date Nov. 12 '06. *d* Mar. 22 '07. *n* June 18. *r* New stock. *f* Book value. *e* Jan. 26 1907