

The Commercial & Financial Chronicle

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CLEARINGS—FOR APRIL, SINCE JANUARY 1 AND FOR WEEK ENDING APRIL 27.

Clearings at—	April.			Four Months.			Week ending April 27.				
	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.	1905.	1904.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
New York	7,667,528,614	8,543,235,567	-10.2	34,198,987,077	36,483,093,958	-6.3	1,577,474,763	1,965,375,614	-19.7	2,207,778,269	983,975,087
Philadelphia	642,208,678	623,754,527	+3.0	2,484,380,246	2,546,498,099	-2.4	138,310,180	154,911,807	-10.7	153,450,576	100,797,670
Pittsburgh	250,602,942	220,815,243	+13.5	947,647,457	908,124,868	+4.3	61,307,901	52,596,132	+16.6	55,694,297	41,110,583
Baltimore	121,630,034	118,963,466	+2.2	500,693,970	481,685,104	+3.9	26,432,703	30,033,641	-12.0	22,911,685	19,143,254
Buffalo	38,064,298	32,540,580	+17.0	144,090,758	124,238,225	+16.0	7,899,878	7,964,477	-0.8	6,001,289	6,040,565
Washington	26,733,888	24,387,544	+9.6	105,736,245	97,521,584	+8.4	5,558,138	5,318,022	+4.5	4,582,234	3,625,016
Albany	32,291,051	22,934,346	+40.8	127,742,564	88,277,471	+44.7	7,296,092	5,553,215	+31.4	3,815,860	2,847,952
Rochester	15,839,067	17,366,473	-8.8	63,060,287	67,317,841	-6.3	2,758,554	3,509,446	-21.4	3,713,937	2,720,816
Syracuse	10,006,158	8,721,905	+14.7	38,127,420	34,218,065	+11.4	2,318,192	1,948,555	+19.8	1,996,271	1,744,848
Scranton	8,428,684	6,810,298	+23.8	34,060,459	27,187,614	+25.3	1,751,420	1,483,111	+18.1	1,285,795	1,012,911
Reading	7,496,685	6,684,997	+12.1	24,597,831	21,876,726	+12.5	1,486,306	1,277,489	+16.4	1,176,083	1,025,162
Wilmington	6,104,142	5,542,984	+10.1	23,569,789	22,522,566	+4.6	1,338,858	1,170,525	+14.4	1,132,117	987,907
Wilkes-Barre	5,431,340	4,561,336	+19.1	20,433,484	18,159,471	+12.5	1,111,686	1,060,007	+4.9	948,792	840,797
Wheeling	5,078,807	4,542,377	+11.8	18,229,149	17,957,326	+1.5	992,478	1,174,266	-15.5	878,396	686,451
Erie	3,123,740	2,263,277	+38.7	11,923,757	10,499,781	+13.6	677,607	624,234	+8.5	528,727	379,714
Chester	2,252,989	2,296,639	-1.9	8,899,949	8,899,949	0.0	452,947	647,612	-30.1	671,169	438,786
Binghamton	2,465,500	2,272,000	+8.5	9,692,400	9,330,900	+3.9	489,800	502,400	-2.5	550,900	444,000
Greensburg	4,038,391	2,256,725	+79.0	10,689,568	8,350,568	+28.0	1,974,885	507,721	+289.0	482,960	353,816
Franklin	1,200,537	1,155,344	+3.9	4,627,188	4,843,715	-4.5	270,309	254,224	+6.3	203,177	205,555
Frederick	1,109,647	1,010,185	+9.8	3,492,581	3,464,288	+0.8	1,093,176	Not included	in total	Not included	in total
Harrisburg	Not included	Not included	in total	Not included	Not included	in total	Not included	Not included	in total	Not included	in total
Homestead	Not included	Not included	in total	Not included	Not included	in total	Not included	Not included	in total	Not included	in total
Total Middle	8,851,635,722	9,652,377,811	-7.3	38,780,385,966	40,984,359,019	-5.4	1,839,671,697	2,235,932,798	-17.7	2,467,801,534	1,168,381,270
Boston	727,561,287	680,352,875	+6.9	3,054,672,680	2,838,429,554	+6.9	163,792,391	157,807,156	+3.8	166,291,874	125,172,807
Providence	32,981,800	32,432,800	+1.6	137,472,000	133,888,900	+2.6	6,000,000	6,995,800	-6.6	6,708,000	5,875,300
Hartford	16,976,312	14,318,015	+18.6	65,329,814	60,489,047	+8.0	3,499,449	3,076,572	+13.8	3,090,548	2,457,768
New Haven	11,472,292	10,333,868	+11.0	43,903,771	40,330,721	+8.9	2,317,725	2,399,414	-3.4	1,982,580	1,884,602
Springfield	9,871,488	8,492,055	+16.2	36,442,991	30,704,812	+18.7	2,255,994	2,096,106	+7.6	2,142,800	1,459,345
Portland	7,795,989	7,826,791	-0.4	30,599,802	31,561,266	-3.1	1,786,995	1,557,706	+14.7	1,503,366	1,277,412
Worcester	7,653,661	7,203,436	+6.2	28,421,175	27,633,802	+2.9	1,751,051	1,981,579	-11.6	1,516,420	1,227,883
Fall River	4,928,688	4,113,025	+19.9	19,660,828	16,992,265	+16.1	915,727	938,054	-2.4	721,649	713,988
New Bedford	3,370,923	2,597,205	+29.0	12,651,835	10,600,723	+19.3	746,537	636,880	+17.2	643,973	456,697
Lowell	2,340,578	1,977,170	+18.4	8,729,152	8,194,916	+6.5	518,729	505,098	+2.7	425,666	420,871
Holyoke	2,306,330	1,964,877	+17.4	8,912,053	7,836,457	+13.7	521,933	524,599	-0.5	488,491	489,900
Total New England	826,832,369	771,421,617	+7.1	3,446,796,201	3,228,309,493	+6.8	185,061,631	178,518,964	+4.2	185,513,317	141,436,583
Chicago	1,026,743,176	870,623,641	+17.9	4,061,067,491	3,610,915,312	+12.5	233,716,726	203,429,881	+14.9	198,405,257	175,798,266
Cincinnati	125,238,590	109,622,350	+14.2	484,334,750	441,111,000	+9.8	25,807,300	24,379,800	+5.9	20,834,500	20,001,750
Cleveland	126,628,628	69,585,871	+81.0	293,725,970	261,146,061	+12.5	14,698,261	13,903,572	+5.7	13,343,247	10,897,259
Detroit	56,141,312	54,055,547	+3.9	226,507,458	208,918,625	+8.4	11,540,777	13,193,301	-12.5	10,128,384	9,053,515
Milwaukee	44,330,313	36,131,412	+22.7	185,890,319	158,989,767	+16.9	10,260,341	8,533,571	+20.5	9,117,088	6,482,654
Indianapolis	26,155,305	26,490,867	-1.3	111,913,972	109,928,265	+2.5	7,051,972	5,787,155	+21.9	5,250,307	4,356,075
Columbus	25,399,200	20,191,600	+25.3	96,116,200	90,039,600	+6.7	5,573,300	4,817,400	+15.7	5,194,200	3,863,400
Toledo	18,938,876	16,367,503	+16.7	72,791,554	68,987,229	+5.7	4,645,822	3,801,170	+22.2	3,479,827	2,826,230
Peoria	12,036,968	11,102,566	+8.4	50,111,502	55,888,736	-10.3	2,876,590	2,392,907	+20.2	2,530,186	2,396,099
Grand Rapids	10,632,478	9,280,365	+14.6	40,983,762	37,556,300	+9.1	2,200,953	2,044,090	+7.6	1,867,864	1,844,454
Dayton	9,570,764	8,648,982	+10.6	37,391,179	33,549,865	+11.5	1,791,159	2,031,417	-11.8	1,675,110	1,559,566
Evansville	3,811,068	2,331,568	+64.0	10,476,191	9,848,585	+6.3	1,829,872	1,743,601	+5.0	1,510,000	1,008,046
Kalamazoo	3,987,933	3,821,032	+4.3	17,384,897	15,184,230	+14.4	906,108	875,514	+3.5	829,722	668,546
Springfield, Ill.	3,609,110	3,363,365	+7.0	14,981,728	14,402,642	+4.1	802,829	765,513	+4.9	748,056	696,048
Fort Wayne	3,354,369	3,038,257	+10.4	13,540,135	12,615,166	+7.3	800,647	712,396	+12.4	647,568	593,170
Lexington	2,631,507	2,884,347	-8.8	12,265,452	12,784,189	-4.1	575,000	631,617	-9.0	504,787	593,170
Youngstown	3,381,775	2,706,688	+23.5	13,141,062	11,820,345	+11.2	679,729	629,729	+7.8	596,163	528,647
Rochester	2,964,905	2,422,800	+22.4	11,897,582	9,150,400	+30.0	704,000	499,800	+40.9	461,300	509,400
Akron	2,821,488	2,343,407	+20.4	9,640,313	8,087,638	+19.2	493,473	425,830	+15.9	689,074	497,982
Canton	2,005,461	1,929,903	+3.9	9,046,405	9,277,540	-2.5	444,950	441,507	+0.8	391,569	367,739
Bloomington	1,945,368	1,808,251	+7.6	8,750,135	7,171,729	+22.0	344,055	331,032	+4.0	302,825	245,984
Quincy	1,893,515	1,544,578	+22.6	7,563,546	6,611,299	+14.1	338,942	341,293	-0.7	300,665	298,961
Springfield, Ohio	1,712,569	1,502,644	+14.0	6,225,815	5,911,596	+5.3	339,493	317,671	+6.9	283,252	179,348
Mansfield	2,090,835	1,586,632	+31.5	7,972,794	7,062,421	+12.9	466,145	324,231	+43.8	319,651	259,429
Decatur	1,575,061	1,251,084	+25.9	6,710,075	5,435,265	+23.5	326,255	261,211	+24.9	310,297	260,000
Jacksonville, Ill.	1,043,594	954,687	+9.3	4,679,088	4,695,698	-0.3	204,235	214,694	-4.9	328,794	207,143
Johnson	1,370,551	1,131,997	+21.1	5,157,823	3,983,004	+29.6	306,790	293,522	+4.5	218,259	199,333
Ann Arbor	589,430	518,931	+13.7	2,348,407	2,150,922	+9.2	111,983	88,554	+26.5	95,280	82,766
Total Middle West	1,498,013,187	1,275,003,579	+16.5	5,881,926,384	5,253,644,465	+12.0	330,595,989	294,010,480	+12.4	280,796,916	246,706,326
San Francisco	198,035,735	107,847,591	+83.3	797,400,677	649,305,013	+22.8	42,876,691	32,267,127	+28.2	32,267,127	26,521,528
Los Angeles	56,336,217	50,028,947	+12.7	224,205,280	193,335,023	+16.0	12,370,629	10,031,813	+23.3	10,031,813	6,872,089
Seattle	41,652,314	37,771,106	+10.3	155,931,008	152,217,772	+2.4	9,956,457	8,345,457	+19.3	8,345,457	4,225,789
Salt Lake City											

THE FINANCIAL SITUATION.

Politics seems to be a leading subject of discussion the current week. The chief conundrum has been the reported Tammany Hall arrangement. If that should turn out to be all it has been claimed to be, it would mean that the split in the Democratic Party had been healed and that New York had thereby become a fairly debatable State for that organization and its followers. But aside from that special advantage, would not a united Democratic Party mean a decided benefit to the country? We need at all times for the best good of the people to have two parties as nearly equal in numbers as possible. With the Tammany break continued there could be no hope for the success of the Democratic Party in any election—city, State or national; with the breach closed up there would be a nucleus about which an opposition could coalesce and Democracy once more have a fighting chance.

The existing situation of discord has been one circumstance among others that has made the Republicans confident of continued power and wholly reckless in policies adopted. They have felt that they had the country at their heels, that they could do with it as they willed in the matter of legislation, picking up every socialistic error afloat as the ball rolled on, confident that they could keep their followers, getting more and more numerous and powerful, consolidated by party machinery and by bold laws they were enacting, declaring it to be a crime to reject or violate any legislative edict adopted by their leader. That is about the character and direction of the road along which parties have been drifting. A good stiff political contest in coming elections might materially modify and perhaps wholly change the tide of affairs.

Some such result has gotten to be one of the possibilities the outlook has in store for the country by virtue of the defeat the attempted Kelsey removal has met with. The prevailing idea has been hitherto that the President was a marvelously popular man; in fact that all or nearly all the voters of both parties were intent on doing his will and following wherever he led. The vote on the Kelsey matter Thursday night left very little ground for any such opinion to be based upon. Of course, the attempt is and will be to charge the defeat of the proposed removal of Kelsey upon the Governor's unpopularity. That might have been urged with some degree of success had not President Roosevelt clearly and loudly not only espoused Mr. Hughes's attempt, but removed one Federal official who was believed to stand in the way of the Governor's plan and appointed another in his place who was expected to aid that endeavor; moreover, having thus put his own popularity at stake, he went further and threw in the scales the whole power of the United States Government and the appointments to office which were within his gift as President—and yet how disastrously he has failed. Ten Senators out of Mr. Roosevelt's own party voted against the proposition and only 17 in its favor; leaving the inference incontestable that the President's popularity is made up of the same unsubstantial stuff that Mr. Bryan's was.

We can find no particular alteration in conditions which tend to favor a renewed spasm of speculation. To be sure, there has been a moderate advance in

market values of securities the past two weeks. We do not, however, look upon that fact as a sign of any permanent tendency in that direction. An individual, however, wishing to make a short venture, has in the conditions at the moment some encouraging features. In the first place, extremely low rates for call money open a free field for the time being for action such as has not existed for many previous months; then, too, security values are ruling very much lower than prevailed when the year opened, and many of them are much below intrinsic value; moreover, commercial affairs, taken as a whole, though in a less active state, are in the departments of iron, steel, copper, &c., not only prosperous to-day, but have a good prospect of continuance along the same lines.

But there is another side to this picture. The crops are reported in a serious condition by all authorities. There are reasons for the belief that our prosperity is on the wane. Proof of the truth of that statement is found in the exhibit of commercial failures for April compiled by Messrs. Dun & Co. this week. Whether we compare it with April 1906 or with the earlier months of the current year, it tells the same story and in so many ways. First of all, it seems that, though the aggregate number is about the same as a year ago, the total liabilities this year reached \$11,082,096, against only \$8,059,649 a year ago. Moreover, a glance at the detailed returns shows that the important increase in liabilities this year is largely from the augmentation of liabilities arising through manufacturing bankruptcies, that branch of industry reporting \$6,060,341 in 1907 against but \$2,122,328 in 1906. The volume of liabilities among general traders were also moderately larger than last year, the total being \$3,485,251 against \$3,190,302. For the four months of 1907 the aggregate liabilities of failed firms reached \$43,157,687, which contrasts with \$41,820,756 in 1906 and \$38,119,371 in 1905.

A probable explanation of the decided falling off in the volume of exports of one of our leading cereal products—corn—the current fiscal year, is to be found in the annual report of Mr. Frank H. Mason, Consul-General at Paris. The radical decrease, as compared with the preceding year, in the outward movement of that important cereal has been a notable feature of recent monthly statements of our foreign trade; but the cause therefor was not readily ascertainable. The diminishing movement has particularly attracted attention for the reason that the United States is the world's main source of supply of corn (as it is of cotton) approximately 75% of the aggregate world's production coming from this country. Mr. Mason's report, however, seems to explain what to most people heretofore was largely a mystery. He states in effect that from all those handling American corn in France there are complaints that an excessive percentage of the cereal has arrived in a heated state, becoming so in transit from America, and arriving in a musty, damaged condition, greatly impairing its value and rendering it dangerous for certain uses. In stances, he intimates, are cited in French agricultural journals of large parts of cargoes being found to be musty or otherwise in poor condition, and frequently showing evidence of sprouting. According to Mr. Mason, the fact that much of our crop is harvested late in the fall (when the weather is cold and wet) and insufficiently dried when shelled

explains the condition in which it has arrived abroad the current season. He further says that a more rigid inspection here is necessary in the interest of the export trade, as corn from Argentina, which comes into direct competition with the American product, arrives in uniformly good condition.

If this criticism of the condition in which our corn reaches foreign ports was singular to France, it would not, on its face, appear to be of great importance, for that country takes from us a comparatively small quantity of corn or any other cereal. But if there is cause for complaint in France, how about the United Kingdom, Germany and other countries of Europe with whom the great bulk of our foreign trade in cereals is carried on? As already intimated, France absorbs an inconsiderable portion of our corn annually; and in the elapsed portion of the current fiscal year she has taken only about $1\frac{1}{4}$ million bushels against nearly $2\frac{3}{4}$ million bushels for the like period of 1905-06. But our exports to Great Britain have dropped from $39\frac{1}{4}$ million bushels in the 9 months of 1905-06 to $22\frac{3}{4}$ millions in 1906-07, shipments to Germany have declined from $21\frac{1}{4}$ millions to 10 millions, and the movement to the remainder of Europe exhibits an even greater ratio of decrease. On the other hand, Great Britain has drawn increasing supplies of corn from Argentina, from Russia and from Roumania, and it is to be presumed that Germany and other users, but not producers, of the cereal have done likewise. Does it therefore not seem reasonable to believe that Mr. Mason's report contains matter that should be seriously considered and a proper remedy applied? The loss in value of corn exports thus far in the current fiscal year ($21\frac{1}{2}$ million dollars) is more than the total falling off in value of breadstuffs sent out.

One feature with reference to money may make the long continuance of the condition of great ease at this centre a not wholly dependable circumstance. We are, to be sure, reaching the season when accumulations of currency at New York from the interior is a usual movement. Since April came in that flow has been outward instead of inward. Moreover, Secretary Cortelyou (judging from his course hitherto) is likely to keep the Sub-Treasury from absorbing currency in coming months, although his holdings of cash in Sub-Treasury May 1 1907 was about 15 million dollars less than the amount so held at the same date May 1 1906 and about 23 million dollars less than it was May 1 1905. In view of these facts, domestic movements of money, it would seem, are not likely to affect the New York market adversely to a material extent.

The arrival in London on Saturday of last week of the unusually large consignment of \$5,500,000 gold from South Africa gave rise to some speculation as to the effect which would be produced upon the London market of the disposition of this metal. If it should be wholly secured by the Bank of England, which has latterly had no active competitor for gold, it would contribute to an augmentation of its reserve and probably to lower discounts. If, however, the Bank of France should compete for the gold, and through such competition obtain any considerable portion of the metal, such success of the Bank might be an incentive for its bidding for further consignments as they arrived, and therefore the movement of gold to Paris might no longer be free or unobstructed. The cable on

Monday announced that the Bank of England had bought only a little more than half of the consignment; and to get that it was required to outbid the Bank of France, paying therefor 77 shillings $9\frac{1}{2}$ pence per ounce—an advance of half a penny on the previous market price. The Bank of France obtained \$1,500,000 and the India Council took the remainder. Next week it is expected that a consignment of about \$1,000,000 more will arrive from the Cape and possibly competition therefor will cause a further advance in the market price.

That the French Bank's requirements are greater than has been recently stated appears from mail advices, which indicate that the advances it made to London early in the year—in order to relieve that market and prevent an advance in the Bank rate, which was then threatened—amounted to \$15,000,000; moreover, the balances of French bankers in London are said to be much larger than is generally supposed. Should, therefore, the Bank of France continue to draw gold against the remainder of its advances, and if the French bankers should recall their balances, it seems likely that not only will firm discounts be maintained in London, but even a higher price for gold than that now ruling may be established. This situation might possibly become so tense as to end in a considerable movement of gold to France from the United States.

The return of the United States Steel Corporation for the March quarter, issued the present week, is interesting both as showing that the unexampled activity in the steel trade continues unchecked, notwithstanding the many adverse developments affecting the prosperity of the railroad interests, the largest consumers of iron and steel products, and also as indicating that the Steel Corporation maintains unimpaired its marvelous record of profits. On the first point a tell-tale of prevailing conditions is furnished in the figures which report the unfilled orders on the books of the Corporation and its subsidiary companies at the end of the quarter, namely March 31. At that date, it appears, the unfilled orders totaled 8,043,858 tons. This is, with one exception, the largest amount ever reported at the end of any quarter of any year. On December 31 1906 the aggregate was somewhat larger, being then 8,489,718 tons. But prior to that date these orders had never footed up as much as 8,000,000 tons. The falling off in the total since December would appear to possess no significance, inasmuch as it is usual for the totals to run off a little in the March quarter, except, of course, when the start is from very low figures following a preceding period of depression. The same thing was observable a year ago when the unfilled orders, after being reported December 31 1905 at 7,605,086 tons, were given as 7,018,712 tons March 31 1906. It will be observed that the present year the figure for March is a full million tons larger than in March last year, and, as compared with the earlier years, the differences are still larger. On March 31 1905 the unfilled orders were 5,597,560 tons; on March 31 1904 they were 4,136,961 tons; and on March 31 1903 the total was 5,410,719 tons. Evidently, therefore, the plants of the Steel Corporation are assured of work for a considerable time to come, even if some reaction in the iron and steel trades should develop in the near future.

The dividend on the common stock of the Corporation has not been advanced, the declaration having been one-half of 1% for the quarter, the same as for preceding quarters since payments on these shares were resumed in 1906. But this restriction of the dividend is simply a matter of policy with the directors. The profits continue to be enormous and the company is continuing its practice of devoting very exceptional amounts of earnings for the purpose of building new plants and for making improvements and extensions. The March quarter never ranks as one of the very best quarters of the year in the matter of income, and therefore the present figures establish no new record in that respect. Present results, however, surpass those for the corresponding period of any preceding year, and they do not fall very much below the highest totals of other quarters. The net earnings are always given after deducting all expenses incident to operations, including those for ordinary repairs and maintenance of plants, employees' bonus funds and interest on bonds and fixed charges of the subsidiary companies. The net on that basis for the three months ending March 31 1907 is \$39,122,492. It deserves to be stated, however, that a change inaugurated the present year in the matter of treating certain items in the accounts makes the amount smaller than it would otherwise appear.

Beginning with 1907, the requirements for certain renewals at blast furnaces are deducted before arriving at the net. In the final result this departure works no change, as the contributions to the reserve funds which come out of the net earnings are correspondingly reduced. But in taking the amount out *before* stating the net instead of after, the effect is to reduce by approximately \$200,000 per month the amount of the earnings reported. Hence, for the three months the difference against 1907 on that account is \$600,000. In other words, except for this change, the net would be approximately \$39,722,000 instead of \$39,122,492. On that basis comparison is with net of \$41,750,126 in the December quarter of 1906 and with \$40,125,032 for the June quarter of 1906, these having been the best previous quarters. Otherwise the present March results stand unexcelled. In that quarter of 1906 the net was \$36,634,490, or \$3,000,000 less than in 1907; in 1905 the amount was only \$23,025,895, and in 1904, which was the period of extreme depression in the trade, it was but \$13,445,231, or only one-third this year's amount. Out of the \$39,122,492 net for 1907 the company contributed \$6,405,869 to sinking funds and to the various depreciation, reserve, improvement and replacement funds, and then appropriated full \$14,500,000 for capital expenditures made and to be made on authorized appropriations for additional property, construction and discharge of capital obligations. In other words, out of the quarter's net of \$39,122,492, no less than \$20,905,869 was applied towards capital expenditures or in reduction of capital obligations. The call for interest on Steel Corporation bonds was only \$5,685,615, and the quarter's dividends on both preferred and common shares took no more than \$8,846,432. Over and above all, a surplus balance for the three months remains in the sum of \$3,684,576.

The advocates of lower passenger rates for the railroads quite generally urge that any loss of revenues by reason of reduced fares is certain to be compensated

by an increase in the amount of travel. A moment's reflection, however, will convince any one that in thinly settled communities, where the demand for reduced rates is usually most insistent, the opportunity for an increase in travel is extremely slight. The number of inhabitants is so small that there is simply no chance to stimulate travel. However, it is not necessary to theorize when there are actual facts available, based on experience, to show the fallacy of the notion. In the recently issued annual report of the Grand Rapids & Indiana Railway, President Joseph Wood makes some pertinent observations bearing on that subject. Mr. Wood points out that the revenue received from passenger fares by his company increased from \$1,232 per mile of road in 1897 to \$2,613 in 1903, or 112%, an average increase per year of about 19%. On April 14 1904 the maximum fare on that road in Michigan was reduced from 3 cents per mile to 2½ cents per mile. The result was that from 1903 to 1905 the revenue received from passenger fares per mile of road increased from \$2,613 to \$2,636, or only 1.3%, an average of but 6-10 of 1% per year. For the entire United States, Mr. Wood notes, the passenger revenue per mile of road increased from \$1,376 in 1897 to \$2,054 in 1903, or 47%, an average of 8% per year. From 1903 to 1905 the passenger revenue increased from \$2,054 per mile of road to \$2,179, or 6%, an average of 3% per year, or five times the percentage of increase of the Grand Rapids & Indiana Railway, although the maximum fare on that road in 1905 was 2½ cents as against 3 cents in 1903. Mr. Wood well says it is an established fact that the volume of passenger traffic of a railroad is dependent upon the density of population and business conditions and not on the rate of passenger fare.

Mr. Wood also shows what an unfortunate condition the Michigan roads find themselves in. The total mileage of railroads in Michigan is 8,582 miles. It appears from the last published report of the Commissioner of Railroads of Michigan that for the year 1904 the stockholders of exclusively Michigan roads received dividends averaging 32-100 of 1%; that the railroads having the greater part of their mileage in Michigan paid dividends to their stockholders averaging 1.24%. Those roads having the smaller percentage of mileage in Michigan paid to their stockholders dividends averaging 5.6%. Mr. Wood says it cannot be charged that the railroads of Michigan are over-capitalized, and hence it would seem only just that stockholders of railroads should have a fair return upon their investment, provided the roads at the same time give the public at reasonable rates as good service as conditions justify. The money is invested under an implied condition that it should not be legislated out of a reasonable return on the investment. This is an argument, of course, that cannot be controverted.

The great increase in the operating cost of United States railroads is being strikingly reflected just now in the monthly and quarterly returns of many different roads. Some companies, favored by extraordinary amounts of gain—the Atchison Topeka & Santa Fe, for instance—are able to report improvement in net in face of a very large augmentation in expenses. But instances of the other kind are much the more numerous. Even the Southern Pacific Company, which previously formed such a conspicuous exception to

the general rule of decrease, and recorded extraordinary gains in net, this time in its return for March shows a heavy loss in net, amounting for the month to \$568,908. Yet the gross earnings increased \$1,115,786. The diminution in net follows entirely from the very great increase in the expenses, which were added to in amount of \$1,684,695. An explanatory foot-note states that the interruptions to the regular movement of trains caused by unprecedented storms and wash-outs on the Pacific System lines of the company caused a congestion of traffic which added heavily to the expenses for overtime and for per diem payments for the use of delayed cars, &c. The expenses were also increased, we are told, by the greater rate charged per diem for the use of cars, greater cost of fuel, and increases in wage schedules, &c.

The New York Central statement for the March quarter made public yesterday also reveals very unfavorable comparisons by reason of the increase in expenses. Gross earnings for the three months were added to in amount of \$496,515, but this was attended by an augmentation of \$2,755,109 in expenses, leaving therefore a loss in net of not less than \$2,258,594. This loss was offset to the extent of \$767,834 by increased income from investments (larger dividend payments on Michigan Central and Lake Shore shares, &c.), but that still left a loss in net income of nearly 1½ million dollars—\$1,490,760. At the same time fixed charges increased \$203,096. As a consequence the sum available for dividends was reduced, as compared with the corresponding quarter last year, no less than \$1,693,856. In fact the amount left for dividends was no more than \$219,492, while at the same time the call for dividends was \$814,507 heavier (amounting to \$2,679,480) than in the same three months of 1906, owing both to the increase in the dividend rate and the increase in the amount of stock outstanding on which the dividend has to be paid. In other words, the company in this quarter failed to earn the 1½% dividend by \$2,459,987. Of course the succeeding quarters are certain to show very much better results. While the increase in expenses will continue so far as it is based on the higher prices paid for wages and supplies, on the other hand certain special items of increase resulting from the severe winter and from floods, &c., will not be repeated in the remaining quarters of the year. It should also be remembered that, from April 1, on the company will be comparing with the period of the bituminous coal strike last year, which then had a decidedly unfavorable effect upon the company's traffic and income. After all has been said, however, it still remains true that the results for the first three months leave a large loss to be made good in the succeeding nine months.

The Pennsylvania Railroad return for the month of March is also notable for the large increase disclosed in the expenses. On the lines West of Pittsburgh and Erie an increase of \$477,200 in gross has been accompanied by an addition of only \$272,400 to expenses, leaving a gain of \$204,800 in the net. But on the lines directly operated East of Pittsburgh and Erie, with \$635,700 gain in gross, the addition to expenses has been \$1,100,100, causing a falling off in net of \$464,400. For the combined lines, therefore, there is a loss in net of \$259,600, occasioned by an augmentation of

\$1,372,500 in expenses in face of an increase of only \$1,112,900 in gross revenues. It is important, however, that the fact should not be lost sight of that comparison now is with exceptionally satisfactory returns in previous years. For instance, in March 1906 the combined lines showed no less than \$2,789,200 improvement in gross and \$1,257,600 improvement in net. Moreover, that followed \$1,293,600 increase in gross and \$644,500 increase in net on the combined lines in March 1905. In March 1904, though, there had been \$551,500 decrease in gross and \$1,104,600 decrease in net. Prior to that time the record had been one of large and continuous gains for many years. In the following we report the gross and net of the lines East of Pittsburgh and Erie for the last six years—being the only portion of the system for which we have the data for such a comparison.

<i>Lines East of Pittsburgh.</i>	1907.	1906.	1905.	1904.	1903.	1902.
<i>March.</i>	\$	\$	\$	\$	\$	\$
Gross earnings.	13,166,969	12,531,269	10,484,469	9,624,404	10,138,604	8,062,332
Oper. expenses	10,013,160	8,913,060	7,958,860	7,593,985	7,434,585	5,585,310
Net earnings	3,153,809	3,618,209	2,525,609	2,030,419	2,704,019	2,477,022
<i>Jan. 1 to Mch. 31.</i>						
Gross earnings.	37,203,541	35,357,841	28,355,341	26,443,702	27,935,302	23,115,737
Oper. expenses	29,118,224	26,305,624	22,968,824	21,958,187	21,549,787	16,176,217
Net earnings	8,085,317	9,052,217	5,386,517	4,485,515	6,385,515	6,939,520

For the three months to March 31 the Pennsylvania the present year shows \$1,845,700 gain in gross, with \$2,812,600 increase in expenses on the Eastern lines and \$1,334,700 increase in gross, attended by \$1,211,000 increase in expenses on the Western lines. In brief, on the combined lines there has been \$3,180,400 increase in gross, with \$4,023,600 augmentation in expenses; so the company is \$843,200 behind in its net for the three months.

There was no change in official rates of discount by any of the European banks this week; compared with last week, unofficial, or open market, rates were steady at London and at Paris and ¼ of 1% higher at Berlin and Frankfort. It was announced on Friday that an India Council sterling loan of £3,500,000 3½% stock had been issued at London at 98½.

The feature of the statement of the New York Associated Banks last week was the unexpectedly slight gain of \$146,900, instead of an important loss in cash. The surplus was increased by \$641,950 to \$12,346,775, as the result of a decrease of \$495,050 in reserve requirements. Loans were contracted by \$1,587,300 and deposits decreased \$1,980,200. The bank statement of this week should reflect the shipment hence to Canada of \$1,700,000.

Inactive speculation on the Stock Exchange and consequently a light demand for loans by commission houses contributed to a decline in rates for money on call early in the week to the lowest usually recorded in periods of extreme monetary congestion. Some calling of loans incident to dividend and interest disbursements and to payments on syndicate account, and also the transfer of deposits to a newly organized bank, caused an advance in rates on Wednesday to 4%, and thereafter the market was moderately active. Time loans were easier for the shorter and steady for the longer maturities, with a very small volume of business, and corporation notes were somewhat influenced by the new issue of Atchison bonds at a maximum rate of interest for this class of securities.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 4% and at 1%, averaging about 2¼%; banks and trust companies loaned at 1¾% as the minimum. On Monday loans were at 2½% and at 1%, with the bulk of the business at 2¼%. On Tuesday transactions were at 2¼% and at 1¾%, with the majority at 2%. On Wednesday loans were at 4% and at 2%, with the bulk of the business at 3%. On Thursday transactions were at 3% and at 2¼%, with the majority at 2½%. On Friday loans were at 4% and at 2½%, with the bulk of the business at 3%. Time loans on good mixed stock collateral were quoted at 3½% for sixty and 3¾% for ninety days, 4% for four and 4½% for five to six months; one feature was an advance in over-the-year money to 5¼%. Some business was done at 3½% for thirty days on industrial collateral. There was a fair demand for corporation notes of first class, such as Pennsylvania 4½%, due in November. There was a broader market for commercial paper, with good buying by Boston and other New England banks; the supply showed some increase and rates were 5½@6% for sixty to ninety day endorsed bills receivable, 5½@6% for prime and 6% and above for good four to six months single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London 3¼%. The open market rate at Paris is 3¼% and at Berlin and Frankfurt is 4½%. According to our special cable from London, the Bank lost £433,330 bullion during the week and held £35,757,974 at the close of the week. Our correspondent further advises us that the loss was due to the comparatively heavy movement to the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £224,000 (of which £16,000 from Australia, £5,000 from Paris and £203,000 bought in the open market); exports, £140,000 (of which £40,000 to Paris and £100,000 to Constantinople), and shipments of £517,000 net to the interior of Great Britain.

The foreign exchange market was quite inactive this week, with a declining tendency until Wednesday, when there was a recovery, due to an increase in the demand for remittance and also to a meagre supply of bills. There was a good inquiry for mercantile settlements, usual at this season; long sterling reflected the easier London discounts, francs responded to the decline in exchange at Paris on London, and marks were firmer because of a rise in rates at Berlin on the British capital. Commodity bills were offered in small volume and they were promptly absorbed. There was no evidence of speculation in futures, the market being too narrow to encourage such operations. The recovery in the tone on Wednesday was in part caused by purchases to take advantage of the fast mail steamer, and when this inquiry had been satisfied the market became quiet, though with a firm tone. Relatively lower rates for money in New York than for discounts abroad continued to be an important factor in the exchange situation, and the apparently increasing demands by French bankers for gold in settlement for balances, which were being withdrawn from London, seemed to indicate that there would be no immediate change in the discount rate at the British capital. The advance on Monday in the price of gold in the

London market to 77 shillings 9½ pence per ounce, as the result of the active competition between the Banks of England and of France for the metal from South Africa, which was offered on that day, appeared to indicate that hereafter gold withdrawals for export would be obstructed, through this device, if they should become important in volume.

Nominal quotations for sterling exchange are 4 84 for sixty day and 4 87 for sight. On Saturday of last week the market was firm and, compared with the previous day, long rose 10 points to 4 8330@4 8340, short 5 points to 4 8610@4 8620 and cables 10 points to 4 8650@4 8655. On Monday long fell 10 points to 4 8320@4 8325, short rose 5 points to 4 8615@4 8620, and cables declined 5 points to 4 8645@4 8650. On Tuesday long fell 5 points to 4 8315@4 8320, short 5 points to 4 8610@4 8615, and cables 5 points to 4 8640@4 8645. On Wednesday long recovered 15 points to 4 8330@4 8335, short 15 points to 4 8625@4 8630 and cables 20 points to 4 8660@4 8665. On Thursday, while long was higher at 4 8340@4 8350, and short was unchanged, cables were 5 points lower at 4 8655@4 8665. The market was strong on Friday at an advance of 10 points for long, of 15 points for short, and of 20 points for cables.

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

		Fri. Apr. 27	Mon. Apr. 29	Tues. Apr. 30	Wed. May 1	Thurs. May 2	Fri. May 3
Brown	60 days	4 84	84	84	84	84	84
Bros. & Co.	Sight	4 87	87	87	87	87	87
Baring	60 days	4 84	84	84	84	84	84
& Co.	Sight	4 87	87	87	87	87	87
Bank British	60 days	4 84½	84½	84½	84½	84½	84½
North America	Sight	4 87½	87½	87½	87½	87½	87½
Bank of	60 days	4 84	84	84	84	84	84
Montreal	Sight	4 87	87	87	87	87	87
Canadian Bank	60 days	4 84	84	84	84	84	84
of Commerce	Sight	4 87	87	87	87	87	87
Heidelberg, Ickel-	60 days	4 84	84	84	84	84	84
heimer & Co.	Sight	4 87	87	87	87	87	87
Lazard	60 days	4 84	84	84	84	84	84
Freres	Sight	4 87	87	87	87	87	87
Merchants' Bank	60 days	4 84	84	84	84	84	84
of Canada	Sight	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8350@4 8360 for long, 4 8640@4 8645 for short and 4 8675@4 8680 for cables. Commercial on banks 4 8315@4 8325 and documents for payment 4 82½@4 83¾. Cotton for payment 4 82½@4 82½½, cotton for acceptance 4 8315@4 8325 and grain for payment 4 83¼@4 83¾.

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

Week ending May 3 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,046,000	\$6,747,000	Loss \$1,701,000
Gold	904,000	1,116,000	Loss 212,000
Total gold and legal tenders	\$5,950,000	\$7,863,000	Loss \$1,913,000

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

Week ending May 3 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$5,950,000	\$7,863,000	Loss \$1,913,000
Sub-Treas. oper. and gold imports	30,300,000	29,400,000	Gain 900,000
Total gold and legal tenders	\$36,250,000	\$37,263,000	Loss \$1,013,000

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

Bank of	May 2 1907.			May 3 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 35,757,974	£ -----	£ 35,757,974	£ 32,504,720	£ -----	£ 32,504,720
France	103,634,780	39,208,552	142,843,332	119,542,769	42,295,154	161,837,923
Germany	33,692,000	11,231,000	44,923,000	36,523,000	12,174,000	48,697,000
Russia	117,391,000	6,125,000	123,516,000	90,063,000	4,914,000	94,977,000
Aus-Hun	45,595,000	12,523,000	58,118,000	46,257,000	12,880,000	59,137,000
Spain	15,469,000	25,388,000	40,857,000	15,111,000	24,133,000	39,244,000
Italy	32,337,000	4,983,100	37,320,100	28,360,000	3,886,700	32,246,700
Neth'lands	5,184,600	5,667,000	10,851,600	5,469,300	5,923,300	11,392,600
Nat. Belg.	3,203,333	1,601,667	4,805,000	3,232,000	1,616,000	4,848,000
Sweden	4,148,000	-----	4,148,000	3,833,000	-----	3,833,000
Tot. week	396,412,687	106,727,319	503,140,006	380,895,789	107,822,154	488,717,943
Prev. week	400,539,413	106,892,251	507,431,664	383,570,115	108,089,122	491,659,237

FUTURE OF THE RUSSIAN PARLIAMENT.

More even than a year ago, we have seemed this season to be removed from authentic facts regarding the Russian Douma. Dispatches which have come from Europe, based presumably on the special correspondence of London newspapers, have presented the most contradictory views imaginable of the condition prevailing in this second Russian experiment in constitutional government. Pessimistic predictions have ranged from prophecies that the Douma itself would lapse into a hopeless clash of irreconcilable theories, to forecasts of an immediate and violent dissolution of the Douma by the Czar. It has not greatly helped matters that these professed views of the situation have conflicted wholly with one another. We suppose that the average American reader has simply given up the attempt to understand the situation at St. Petersburg.

Nevertheless, certain facts have come to light which are sufficient at least to throw some light on the nature of the situation. A couple of weeks ago M. De Martens, the well-known Russian expert on international law, and one of the Russian delegates at the Portsmouth Peace Conference in 1905, wrote to the London "Times" his personal views of the Parliamentary situation. He unhesitatingly pronounced the Douma incompetent for the work assigned to it. This judgment he based on the fact that speeches of a socialistic or revolutionary character had been made from its floors, that its members spoke not as Russians but merely as members of their several partisan groups, and, in particular, that only about one-fourth of the Douma membership had enjoyed a university education, many of the majority being actually illiterate. The conclusion which this diplomat reached in the matter was that the Douma must be immediately dissolved, and that the Czar must accompany the edict of dissolution by a new proclamation changing the basis of the franchise and calling a new Russian parliament under such conditions.

It was naturally pointed out, by people who did not share M. De Martens' pessimism, that he was himself connected with the Russian Foreign Office, and necessarily prejudiced in favor of the Imperial prerogative. The London "Economist," taking up his separate arguments, has pointed out with much cleverness that if the fact of occasional incendiary or revolutionary speeches in a parliament would condemn such a body, then the British Parliament in the days of Parnell ought to have been so judged; that if a spirit of narrow partisanship disqualifies a member for good work, then a considerable part of the parliaments now acting in other States must be declared inefficient, and, finally, that if the fact that a majority of the Douma were not men of high education does away with hope of intelligent legislation, then the same inferences ought reasonably to be applied against the American Congress, the record of whose members, extracted by the "Economist" from our "Congressional Directory," shows no such predominance of highly educated statesmen as M. De Martens may have imagined. We are ourselves entirely in accord with this view of the question; are inclined, indeed, to go further, and to say that when the experiment of parliamentary government is to be applied in any country for the first time, that representation which really

embodies the actual status of the electorate is the best with which to make the experiment. If under such conditions the attempt at orderly parliament government breaks down, it is pretty safe to assume that the cause was the inadequacy of the electorate itself and their unreadiness for parliamentary government.

The charge of such unfitness has been made, both this year and last, against the Russian electorate, and the fair-minded man must admit that there is much on which to base it. But, on the other hand, it must be remembered that the granting of parliamentary suffrage to the Russian people was not an expedient adopted because, in the judgment of any statesman, it was a guarantee of ideal government, but because such a situation had arisen in Russia as could be removed only through the granting of suffrage to the people. The bureaucratic government had been subjected to a series of tests under each of which it had proved its own utter incompetency. The people, aware both of the incompetency and of the intrinsic weakness of this government, entered upon open revolution. Common sense, no less than the incentive of self-preservation, led the Czar to try the experiment of a Parliament. That it would work out in practice without trouble or friction was at no time expected by any experienced or intelligent man. The best that any one looked for was a troublesome period, in which the different branches of government, after repeated and prolonged friction, would discover the line of least resistance in their mutual administration of public affairs. This is the experiment which has been tried since the calling of the first Douma a year ago.

In so far as authentic particulars of this second Parliament have reached us, we are inclined to think that it has made a distinct advance in workableness over its predecessor. It is, to be sure, suffering from the vice which besets most of the Continental Legislatures—division into so many factions that agreement on any public question is impossible except through a combination of groups based presumably on mutual concession. In a membership of something like five hundred, the two largest party delegations represented consist respectively of one hundred and of ninety-six members, and in addition to these two factions, which occupy the opposite poles of social opinion, there are at least five other parties with sufficiently concrete membership to give each of them a distinct voice in legislation. In spite of this fact, it is notorious that what business the new Douma has done has been conducted on more intelligent and practical lines than was the case with the Douma of 1906. It has been pointed out that the present Douma has already been in session nearly as long as last year's Douma during the whole of its parliamentary life. This fact, and the repeated ending of what were reported to be irreconcilable disputes between Crown and Parliament, through harmonious conferences and conciliation, shows that at all events the experiment in Parliamentary work has not been without results. Unless something has been going on below the surface of which the outside reader can have no knowledge, it is difficult to see what ground there is for expecting another arbitrary dissolution by the Czar.

The slowness with which the Douma has proceeded in the enactment of practical reforms we cannot regard either as evidence of its present unfitness or as a sign that its future career contains no elements of

hope. On the contrary, it seems to us, as it seemed when the Douma was convened a year ago, that the point of extreme danger was a possible stampede of the delegates into such hasty, violent and radical legislation as marked the two or three first years of the French revolutionary assembly. What was the result of that experiment we all know; we also know, in the case of similar legislative experiments in Anglo-Saxon countries, that the logical outcome of a prolonged series of manoeuvres between the legislature and the sovereign was that each discovered and adopted as a matter of self-protection and intelligent policy the line of least resistance. Our own hope is—and we do not consider it unreasonable—that the Russian Parliament will take a leaf out of this chapter in the history of past legislative experiments and will play its part in constructive legislation without a collapse of either institution—royalty or representative government.

It is only reasonable to add, in relation to the repeated statements that the Czar is about to take fresh steps for the dissolution of the Douma, that the Imperial Government is not to-day in the position for such an experiment which it occupied when the Douma was dissolved last July. When that step was taken, the \$440,000,000 external loan had been negotiated, closed and completely arranged by Witte, and the Imperial Government was sure of steadily accruing resources during the next nine months. Installment payments on this huge loan were completed last February, and in the nature of the case the balance left available must from now on be more or less steadily depleted. Furthermore, the Imperial Party is perfectly well aware that the raising of another loan in France, especially in the present congested condition of the Paris money market, would be rendered flatly impossible by another collision with the Douma or another outbreak of popular revolt. The fact that, largely from the proceeds of this loan, the Imperial Russian Bank has been able within the past twelve months to add \$100,000,000 gold to its home reserves, is undoubtedly important. It would be more important if the possible danger confronting the autocracy were known. The experience of the winter of 1905 showed what happens to such a home reserve when confidence in the stability of Russia's Government is shaken both at home and abroad.

THE NEW MOVE TO REDUCE PASSENGER RATES IN VIRGINIA.

Another move has just been made in the effort to reduce passenger rates in Virginia. The State Corporation Commission has issued an order fixing 2 cents a mile as the maximum passenger fare for all the larger and important companies having lines in that State. Some exceptions are made in the case of certain specifically enumerated companies, which are allowed to charge from $2\frac{1}{2}$ to $3\frac{1}{2}$ cents per mile, but these are simply a few very minor lines. Nominally the roads are divided into four classes or groups; actually everything of importance is put into the first group, where the maximum fare is fixed at 2 cents. That this is no misstatement of the facts will appear when we say that the first group comprises the Louisville & Nashville, the Norfolk & Western, the Southern Railway, the Chesapeake & Ohio, the Atlantic Coast Line, the Seaboard Air Line, the Richmond Fredericks-

burg & Potomac, the New York Philadelphia & Norfolk, the Washington Southern and the Virginia & Southwestern.

The movement to cut rates in Virginia has been under way for over a year, but has been hindered and delayed by numerous court impediments. We have referred to the matter several times in these columns as each new development came up, and a brief outline now of the events and happenings of the last fourteen or fifteen months will not be uninteresting. The first step was taken in the Virginia Legislature. But that body, in its zeal to force an immediate adoption of the 2-cent rate, over-reached itself, and accordingly the courts interfered. At its 1906 session the Virginia Legislature enacted a law with regard to the subject which was approved March 15 1906. The new law required the State Corporation Commission "to fix and prescribe a schedule of rates for the transportation of passengers by all transportation companies or corporations," and provided further that "until such rates are prescribed by the State Corporation Commission all transportation companies or corporations operated by steam shall at all times keep on sale at each and every station mileage books of 500 miles and over." The rate was not to exceed 2 cents a mile, and the mileage books were to be "good and valid for the use of any dependent household member of the family of the party to whom issued, dwelling under the same roof, within one year from the date of same."

The law is known as the Churchman Bill, and at the instance of its author the Attorney of the Commonwealth instituted suit against the Baltimore & Ohio Railroad to compel that company to place on sale mileage books of 500 miles each at \$10 per book. The railroad company demurred on a variety of grounds as was pointed out in our issue of July 21 1906 (page 121), and Judge Henry W. Holt in the United States Court at Staunton, Va., sustained the demurrer and held the law unconstitutional as being in violation of the Fourteenth Amendment of the Federal Constitution. A little later the State Corporation Commission itself in another case—in an action on the part of the Attorney-General of Virginia to compel the Atlantic Coast Line Railroad to comply with the provisions of the new statute and to impose penalties upon it for its failure to perform its duty in that respect—also declared the Act void. In this the Commission was guided by a decision of the U. S. Supreme Court in 1899 (*Railway Company vs. Smith*, 173 U. S., 684), where a Michigan statute requiring railroad companies to keep on sale 1,000-mile books or tickets was declared unconstitutional, the Court holding that such an arrangement attempted a discrimination which operated in favor of those who are able to purchase tickets at what might be called wholesale rates. The Virginia Commission declared it was bound by that decision, since it emanated from the highest judicial tribunal in the country.

As narrated, however, by us last August ("Chronicle" of Aug. 4 1906, p. 236), the Commission after having announced its acceptance of the ruling of the U. S. Supreme Court, at once proceeded under its general powers and issued a notice requiring the railroads to show cause why they should not be compelled to make a flat rate of 2 cents per mile on all their passenger traffic without discrimination in favor of or against

any particular travelers. The present order is the outcome of that proceeding. Later the Atlantic Coast Line case reached the Supreme Court of Appeals in Virginia on appeal, and that Court also declared the Churchman law invalid, resting its conclusion, too, on the U. S. Supreme Court decision in the Michigan case—see "Chronicle" of Nov. 24 1906, page 1256. In the meantime the standing and legality of the Commission itself had been assailed because of the extraordinary powers conferred upon it, but on that point the Commission won a victory, the Supreme Court at Richmond, Va., on Dec. 6 having handed down an opinion that the Commission was legally constituted, and that the validity and constitutionality of the general scope of its powers were beyond question.

With all this litigation out of the way, and the Commission having had time to deliberate on its proposed course, it has now carried out the purpose it had in mind last July when it issued its notice to show cause, and, availing of its general powers, has given effect to the legislative intent by issuing the order referred to in the opening paragraph of this article, compelling the roads after July 1 to limit fares to a maximum of two cents a mile. The opinion and findings of the Commission are stated to cover forty sheets of typewritten matter, and the "Times-Dispatch" of Richmond devotes almost a full page to extended extracts from the same. Examination of the opinion shows that the Commission's conclusions rest, in the main, on very specious arguments and contentions, though the whole matter is dealt with in such a way as to give what the Commission says an air of more or less plausibility. For instance, the Commission argues that "even if such reduction is not fully compensated by the consequential increase in business, the roads will still be left, upon their intra-State Virginia business, such a margin of profit upon any fair value of the property employed as will enable their business to compare favorably in profitableness with any of the large or standard businesses of the country and not even approach anywhere near the legal limit of confiscation." The expression, "legal limit of confiscation," is rather significant as showing that the thought is about the legality of the acts of the Commission rather than whether they are inherently fair and just. But waiving that, we should like to see the "standard businesses" which would be content with the profits which the railroads are obliged to put up with—profits which kept most of them in a state of bankruptcy until within the last ten years and which apparently are fast driving them again in the same direction. The Commission gives it as its opinion that the revenues of the roads will not *necessarily* be diminished as a result of the two-cent rates, but *may* be increased. Thus, even the Commission is obliged to admit that an element of uncertainty attaches to the outcome, and yet, in a matter of such vital importance to the carriers, conjecture is treated as a certainty and allowed to sway the course of the Commission.

It had been urged by the carriers that prices of material and labor had greatly increased and are continuing to increase. This is assuredly a most serious matter, as is evident from current monthly returns showing augmentations in expenses in most cases far in excess of the gains in gross earnings. No more important problem ever confronted railroad managers than this one of the growth in operating

cost. But the Commission dismisses the subject with the following Delphic utterance: "The most that can be said as to this claim when properly analyzed is that the profits on increased gross earnings are being absorbed by increased charges for labor and material, though the Commission is not prepared to find that even this is wholly true."

The Commission urges that some of the roads, as for instance the Southern Railway, are failing to accept and carry much intra-State Virginia traffic originating on their lines or tendered to them by connecting lines, and which is now making urgent demand upon them for transportation. It says that "if many of the roads which complain of lack of revenue would utilize fully, as they should, the improved facilities now owned by them, both of power and equipment, in the transportation of traffic already offered to them, the profit arising from increased business would soon take care of any increase in the cost of material or labor." But if a two-cent-a-mile rate is unprofitable in a sparsely settled State like Virginia, will the roads be better off or worse off by carrying an increased volume of such unprofitable business? And if the carriers find it impossible to handle all the business offered because of the lack of adequate facilities, will the present action of the Commission help them to raise the capital needed so as to extend their facilities in the proper degree? These are all pertinent considerations, and it remains to be seen whether this latest step in the effort to compel a reduction in rates will meet with any more success in the courts than the previous moves.

GAINS IN POPULATION LARGE, BUT RATE OF GROWTH DIMINISHING.

The Bureau of the Census in the Department of Commerce and Labor has recently issued an elaborate bulletin dealing with the population of the United States and bringing the figures down to 1906. The Census Department has been prompted to take this step by the fact that quite a number of States make a census of population midway between the decennial periods of the Federal Government. The last enumeration by the United States was in 1900. The State enumerations are for 1905, and therefore bring the results down five years later. These State censuses, too, ought to be reasonably accurate. If the bulletin, however, were confined merely to the States making returns, it would obviously be very incomplete. But in the case of those States where no census of population is taken, the census authorities at Washington have undertaken estimates of the population and by combining the two sets of figures they are able to present compilations of population covering the whole United States. A detailed statement is also given showing the population by States (including incorporated places having 8,000 or more inhabitants stated separately) for each of the years 1904, 1905, 1906. Altogether we therefore get the latest data available regarding population and obtain the facts in quite full form.

It appears that there are fourteen States which conduct an enumeration of population in accordance with the provisions in their constitutions. Florida, Iowa, Kansas, Massachusetts, Minnesota, New Jersey, New York, North Dakota, Oregon, Rhode Island, South Dakota, Wisconsin and Wyoming take a census in the "5" year of each decade, and one State, Michi-

gan, in the "4" year. In most cases these enumerations are made for the purposes of legislative apportionment. Few of the States attempt to secure information for statistical deductions, and previous to the present bulletin by the United States Census no effort had been made to combine and analyze the returns of all the States making such enumeration, although the aggregate obviously represents a large percentage of the total population of the United States. Mr. S. N. D. North, the Director of the United States Census, in his letter of transmittal to the Secretary of Commerce and Labor, takes occasion to state that the returns for the fourteen States which have a census in what he calls the "intercensal" period cannot be regarded as entirely satisfactory from a census standpoint. Methods of enumeration, tabulation and publication employed by each differ greatly, and the lack of uniformity becomes especially marked when the endeavor is to combine the returns. Obviously, however, these State returns are very useful nevertheless.

Speaking in a general way, the fact of most importance brought out by the statistics is that, notwithstanding the enormous additions to population through immigrant arrivals, the rate of increase in population is not gaining any—rather is diminishing. Making some slight allowance for divergence in dates, the aggregate population in 1905 of the fourteen States which make enumerations is found to have been 26,291,136, as against 24,085,556 by the United States Census of 1900. This gives an increase of 2,205,580, or 9.2% for the five years. In 1895 the enumeration of the same fourteen States (approximating the figures for Wyoming and North Dakota, which two States did not then make an enumeration, and making some adjustment in the figures of Michigan and New York so as to bring them up to 1895) gave an aggregate of 21,773,844. In other words, for the period from 1895 to 1900 the gain in population was 2,311,812, or 10.61%, against 2,205,580, or 9.2% for the five years from 1900 to 1905.

The estimates of population which the Census Bureau furnishes for the remaining States bring out yet more strikingly the fact that the rate of gain in population is not being maintained, even though the tide of immigration towards our shores is on a larger scale than at any previous period in the country's history. These estimates, it is pointed out, are not a census, and must not be so regarded. They are not based upon any detailed investigation of local conditions which would affect the movement of the population, except that, so far as possible, information regarding territory annexed and detached was secured from local officials, with conservative estimates of the population added or withdrawn by such changes. Comparisons are given, however, to show that although in individual cases computations of this kind in the past by the Census Bureau may have been wide of the mark, in a majority of instances they have approached very closely the actual figures. Moreover, where grand aggregates alone have been dealt with, the variations from the actual results have been so small as to be almost insignificant. In other words, these estimates of the Bureau can be accepted as the best substitute for an actual census.

The Census authorities compute that in the States not making an inter-decennial enumeration the population in the five years from 1900 to 1905 grew from

51,909,019 to 56,283,059. This gives an addition for the five years of 4,374,040, or a rate of increase of only 8.4% as against the 9.2% increase for the States collecting returns of population. Combining the two sets of figures, it is found that aggregate population of continental United States ("continental" meaning the United States without Alaska or any of the island possessions) in 1905 was 82,574,195 as against 75,994,575 in 1900. This shows a large increase as far as numbers is concerned, namely 6,579,620; but it will be noted that the per cent of growth is only 8.7, or 1.74% per year. In the ten years from 1890 to 1900 the rate of growth, according to the United States Census, was slightly over 21%, or 2.1% per year, while in the Census decades preceding the rate of growth was still higher. The decline from 2.1% per year in 1890-1900 to 1.74% per year in 1900-1905 obviously indicates an important falling off in the rate of growth. Even in mere numbers there appears to be no gain despite the increased immigrant arrivals. For the ten years from 1890 to 1900 population advanced from 62,802,432 to 75,994,575. This was an augmentation of 13,192,143 in numbers for the ten years. Dividing that by two would give an increase of 6,596,072 for each five-year period. This, it will be seen, is actually somewhat larger than the 6,579,620 increase in numbers found by the Census for the five years from 1900 to 1905.

As stated above, the Census Bulletin likewise contains figures of population for 1906 and 1904 in addition to those furnished for 1905. These also reveal some rather curious results; and if they can be relied upon tend further to accentuate the falling off in the rate of addition to population. For 1904 the inhabitants of continental United States are given as 81,261,856; for 1905, 82,574,195 (the same as above), and for 1906, 83,941,510. Thus, for the latest year the increase has been 1,367,315 and for the previous year it was 1,312,339. But according to the immigration figures given out at Washington it appears that no less than 1,100,735 immigrants were admitted to this country in the twelve months ending June 30 1906 and 1,026,499 in the twelve months ending June 30 1905. The estimates of population are for June 1 rather than for June 30, but the slight difference in date is not sufficient to vitiate their value for purposes of comparison. Deducting the immigrant arrivals from the increase in population, only 266,580 remains for growth in population in the normal way in the latest year and 185,840 in the year preceding, making for the two years, combined 452,420. At this rate, the increase for ten years, apart from that through immigrant arrivals, would be only about 2¼ million, or at the rate of not much more than 3% for the decade. We should like to see an explanation of these diminutive results in the absence of any epidemic or excessive death rate. Do the immigration statistics exaggerate the immigrant arrivals or do large numbers of the aliens landing here return to their native lands after a few years, or do some of them simply pass through the United States and eventually settle in Canada, or yet again has "race suicide" among our native-born population proceeded to the point where it would threaten extinction of the race except for the constant large accessions drawn from abroad?

Mr. North, the Director of the Census, makes one suggestion for increasing the utility of the State census

returns which is deserving of consideration. He expresses a hope that the next Federal Census will provide for some arrangement between the Federal Government and the States which take a census half way in the decade by which the Government will bear a portion of the expense in return for some supervision of schedules and reduction in the time which elapses before publication. Such an arrangement would serve to insure uniformity and greater accuracy and would doubtless also induce more States to undertake inter-decennial enumeration of population. In the law providing for the Tenth United States Census there was a provision by which the United States Government agreed to refund 50% of the amount paid to all supervisors and actual enumerators by any State or Territory, and some sum in addition, provided that such State made its enumeration in the two months beginning on the first Monday in June of the year ending in a "5," and provided also that the returns were filed with the Government at Washington on or before the 1st of September following. Advantage of this section was at that time taken only by two States and two Territories and the provision was omitted from the Acts providing for the taking of the Eleventh and Twelfth Censuses. Probably an arrangement of that kind would be more generally utilized now. Co-operation between the States and the General Government in this respect would be very desirable, and if the cost is not too great it would be an important point gained to have a complete enumeration once in every five years in addition to the enumeration at the end of the decade. Population lies at the basis of everything, and population statistics, therefore, are invaluable.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week include one lot of 100 shares sold at the Stock Exchange and two lots, aggregating 74 shares, at auction. No trust company stocks were sold. 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 May 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 1037 and 1038.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
2100	Hanover Nat. Bank	500	500	500	April 1907— 500
50	Mercantile Nat. Bank	235	235	235	April 1907— 235
	BANK—Brooklyn.				
24	Mechanics' Bank	318	318	318	Feb. 1907— 325

x Sold at the Stock Exchange.

—The Banking Department of New York is now proceeding with an examination of all the trust funds held by trust companies in this state. Soon after assuming office, Charles H. Keep, State Superintendent of banking, found in looking over the affairs of his Department that there had been no examination of trust funds in the last ten years, and we are informed he had concluded even before the Douglass defalcation came to light, to issue an order calling for such an examination. Heretofore the Department's regular examination of trust companies embraced all the collateral held against loans and the other stocks and bonds included in assets. The Department's order will call for an investigation of the trust departments of all companies which hold trust funds either under will, as executor, as trustee or deposited by order of court or in escrow. Of course the New York City companies do most of that class of business with a few exceptions in other important cities in the State.

—F. Augustus Heinze, President Mercantile National Bank of this city, has acquired control of the Italian-American Trust Co. at 520 Broadway.

—An opinion, at variance with that given last December by former New York State Attorney General Mayer, was delivered on April 23 by present State Attorney-General Jackson, with regard to the law limiting loans to directors or officers of trust companies to not exceeding one-tenth of the capital stock of any such institution. Attorney-General Jackson's opinion was given in answer to a query made by State Superintendent of Banks, Charles H. Keep, as to whether the law should be interpreted to include a loan to a firm or partnership of which a director or officer of a trust company is a member. Mr. Jackson is of the opinion that the restriction does apply in such cases. He points out that the law forbids a loan in a greater amount than that specified, "directly or indirectly," to such a director or officer, and states that "if the words 'directly or indirectly' mean anything at all, they are certainly plain and broad enough to extend the statutory restriction to a loan by a trust company to a firm or copartnership in which a director or officer of a trust company is a member. Each partner is individually liable for all the partnership indebtedness and this fact alone would furnish to the director or officer as strong a motive for an excessive loan of trust funds to the firm as would inspire such a loan to himself individually. In either case a trustee is placed in a position of conflict between individual interest and official duty which public policy and good morals would prohibit." He adds:

I am aware that my opinion is at variance with that of former Attorney-General Mayer, given your department upon the third day of December 1906, wherein a distinction is sought to be made between partnerships formed in good faith and partnerships formed in bad faith and the restriction of the statute limited to a case "where a partnership is a mere device and the loan, while made on its face to a partnership, is really made upon the sole credit of the individual who is a director." The statute makes no such distinction and the application of such a rule would be impracticable. If the loan to the co-partnership is a direct or an indirect loan to the director or officer, the question of good faith in the formation of the partnership or of the quality of the security is immaterial.

—Senator J. P. Allds' bill, amending the stock-transfer-tax law of New York State, was passed by the Senate on April 24 and by the Assembly on April 29. The bill, we understand, was introduced by Senator Allds, as Chairman of the Senate Taxation Committee, at the instance of State Comptroller Glynn. It provides that every firm, company, person or corporation conducting or transacting a brokerage business shall keep a just and true book of accounts wherein shall be recorded the date of making every sale, agreement to sell or transfer of shares, and every transaction in relation to stock, and the names of the parties thereto. These accounts are to be subject at all times to the inspection of the State Comptroller, or his representatives, between the hours of 10 a. m. and 3 p. m., and the Comptroller may enforce his right to examine the books by mandamus. Violations of the law are construed as misdemeanors and are punishable by a fine of from \$500 to \$5,000, and from three months to two years imprisonment.

—A bill providing for a tax on transfers of stock, similar to the law in operation in New York State, was reported in the Massachusetts House on April 24 by the Committee on Taxation. The proposed measure provides for a tax "on all sales or agreements to sell, or memoranda of sales or deliveries or transfers of shares, or certificates of stock, in any domestic or foreign association, company or corporation, whether made upon or shown by the books of the association, company or corporation, or by an assignment in blank, or by any delivery, or by any paper or agreement or memorandum or other evidence of transfer or sale, whether entitling the holder in any manner to the benefit of such stock, or to secure the future payment of money or the future transfer of any stock, on each share of \$100 or fraction thereof, two cents." It is stipulated, however, that it is not intended by the Act to impose a tax upon an agreement evidencing the deposit of stock certificates as collateral security for money loaned thereon which stock certificates are not actually sold, nor upon such stock certificates so deposited.

—The admission of banks and trust companies to active membership in the New Orleans Stock Exchange has been provided for in a revision of the by-laws and constitution of the Exchange made at a meeting of the board of directors on April 24. The new law, the New Orleans "Times-Democrat" states, stipulates that each bank and trust company desiring to become a member shall be represented by one of its officers, who shall be elected by the board of directors of the Stock Exchange. No bank will be given

the privilege of having more than one officer on the floor of the Exchange, and the representative designated by each banking institution is to be elected as an individual. Expressions of disapproval were made against the new measure, its opponents contending that if a bank had a representative on the floor of the Exchange it would not require the services of a broker or brokers in handling its Stock Exchange business. John M. Huger, President of the Stock Exchange, is quoted as stating, however, that he did not believe that the admission of bank officers would hurt the business done by brokers or deprive them of any of their sources of revenue; he expressed the opinion that it would, on the contrary, broaden the Exchange, making it a much stronger organization, and put the big financial institutions in closer touch with the Stock Exchange.

—A bill relating to the supervision and regulation of banking in the State of Colorado, and providing for the appointment of a State Bank Commissioner, was passed at the late session of the Legislature, and was signed on April 13 by Gov. Buchtel. This bill was prepared by F. B. Gibson (Vice-President of the International Trust Company of Denver) as Chairman of the Legislative Committee of the Colorado State Bankers' Association, which organization endorsed the plan for State bank supervision and used its influence for the enactment of the measure. The new law is, on the whole, regarded as a most comprehensive and practical measure. One of its chief provisions makes it unlawful, after January 1 1908, "for any individual, copartnership or corporation (except national banks) to carry on or conduct within the State a banking business, or to advertise or hold themselves out as being engaged in or doing a banking business, or to use in connection with their business the word or words 'bank,' 'banking,' 'banker' or 'trust company,' or words of similar import, or the plural of any such word, or to solicit or receive deposits of money, or to transact any kind of banking business, without first having complied with the provisions of this Act and obtained a certificate of authority from the State Bank Commissioner; nor may the word 'trust' be used as a part of the name of any institution unless organized and qualified under the statutes providing for the organization of trust companies." It is also provided that individuals and copartnerships engaged in banking shall not be permitted to use the word "State" as part of the bank or firm name. Another feature of the new law is a provision for the resumption of business by banks temporarily suspended—a feature, Mr. Gibson states, which is not known to be incorporated in any other State banking law. This section is as follows:

"If the Bank Commissioner, upon taking charge of a bank, as heretofore provided, shall discover that said bank is only temporarily embarrassed for want of available funds, and that in his opinion the bank's assets are sufficient to pay its liabilities other than its surplus and undivided profits, leaving its capital unimpaired, or if the officers or stockholders of said bank will arrange to make good its capital, if impaired, he may defer applying to the court for the appointment of a receiver, and permit the officers and directors of said bank to arrange with its depositors and creditors for extensions of time for the payment of said depositors and creditors, and the resumption of business by said bank. And when said Commissioner shall be satisfied that the capital of said bank has been made good, and that it is solvent and has sufficient funds on hand to meet the demands to be made upon it in the ordinary way, and that it has arranged with its depositors and creditors for such extensions of time as will enable the bank to realize on its assets to meet such obligations, he may at any time within sixty days after so taking charge permit said bank to resume business, and in such case shall issue a new certificate of authority to said bank for such purpose. Provided, however, that said bank shall pay all the expenses of the Commissioner and his employees in so taking charge and looking after the affairs of said bank during the time such bank has been under his control, and shall also pay said Commissioner for the services of his office ten dollars per diem during said time."

The new law also stipulates that no director of any bank shall be permitted to borrow money from such bank in excess of 10% of the capital and surplus without the consent of a majority of the directors. It is provided further that the total liability to any bank of any person or company, corporation or firm, for money borrowed shall not exceed 20% of the bank's capital and surplus actually paid in; the liability of any bank for borrowed money or re-discounted paper is at no time to exceed the amount of actual paid-in capital.

—A New York Stock Exchange membership was transferred this week for \$79,500. The last previous sale was at \$79,000.

—At the annual meeting of the New York Chamber of Commerce on Thursday, Morris K. Jesup, its President for eight years, resigned, owing to impaired health, and was succeeded by J. Edward Simmons, President of the Fourth National Bank. A. Barton Hepburn, President of the

Chase National Bank, was chosen to succeed Mr. Simmons as Chairman of the Executive Committee.

—There will be a meeting of the stockholders of the newly consolidated Trust Company of America, 135 Broadway, New York, on the 15th inst., to choose a new board of trustees of either twenty-four or thirty members for the enlarged company. At the first stockholders' meeting of the united concerns held last Monday, Oakleigh Thorne, President, was commended for his energetic work and ability in detecting and prosecuting Douglas, the defaulting loan clerk, and Dennett, his accomplice. On this point, John E. Borne, Chairman; H. B. Hollins and E. Clifford Potter, members of the company's Examining Committee, made the following report to the Board on Monday.

—Securities of the market value of \$570,000 were abstracted by the Assistant Loan clerk of the company. All these securities except those of the value of \$63,000 have been recovered by the company. In making this recovery payments were made to the amount of \$102,000 to various Stock Exchange brokerage firms who held the securities as collateral. This reduced the loss to \$165,000, from which must be deducted the surety bond of the Clerk, amounting to \$25,000. This further reduced the maximum net loss of the company to \$140,000, which loss has been charged off. This last amount may be still further reduced through actions that will be instituted against those with whom the securities were pledged as collateral.

—The Union Trust Company of New York, William King, President, announces the completion of the fire and burglar-proof vaults of the Union Trust Safe Deposit Company at 425 Fifth Avenue, corner 38th Street. The institution recently opened its uptown banking office at this address.

—The Anglo-South American Bank, Limited, (head office London), has opened a New York agency at 69 Wall Street, under Charles A. Edwards' direction. Mr. Edwards was the London agent for the American Trading Company. The institution was formerly the Bank of Tarapaca and Argentina, Ltd., and has lately increased its capital stock by the issue of 100,000 new shares of £10 at a premium of £2 per share, and on which £5 per share is being called for payment. These shares have been fully subscribed for and the last call is payable on January 1 1908, when the bank's standing will be: nominal capital £2,500,000; paid up capital, £1,250,000; reserve liability of shareholders, £1,250,000 and reserve fund £600,000. Its branches are in Chile, Argentina, Uruguay and Hamburg.

—The Irving Trust Company of this city, of which Samuel S. Conover is President, commenced business on Wednesday at Chambers and Hudson streets. This new company represents an amalgamation of the interests of the Irving and Atlas trust companies, the union having occurred while both institutions were yet in a formative state. Its name, as heretofore stated, is to be changed to the Fidelity Trust Company as soon as the necessary legal authority is received. The institution has a capital of \$750,000 and surplus of the same amount. In addition to President Conover, its officers are William H. Barnard and John W. Nix, Vice-Presidents; and Andrew H. Mars, Secretary.

—The lately formed National Copper Bank of this city started business on Wednesday the 1st inst. in the New Trinity Building, 115 Broadway. The institution has a capital and surplus of \$2,000,000 each. The officers, as noted April 20, are Charles H. Sabin, President; John D. Ryan, Thomas F. Cole and Urban H. Broughton, Vice-Presidents; Walter F. Albertsen, Cashier, and Joseph S. House, Assistant Cashier.

—The Carnegie Trust Company, of which Leslie M. Shaw, ex-Secretary of the Treasury, is President, will move on Monday to its new banking rooms on the main floor of the New Trinity Building, 115 Broadway. The institution started business on Jan. 2d in temporary offices at the corner of Liberty Street and Broadway. Since ex-Secretary Shaw assumed executive direction on March 5th, its deposits have increased from \$2,100,000 to \$5,200,000. The company's experienced official personnel consists of: Charles C. Dickinson, Honorary Vice-President (formerly of the Colonial Trust Co.), Frank L. Grant, Vice-President (formerly of the Central Trust Co.); J. Ross Curran, Vice-President and Trust Officer (formerly of the City Trust Co.); Fred H. Parker, Secretary (late Examiner of Banks New York State); Lawrence A. Ramage, Trust Officer (formerly of the Central Trust Co.); and William B. Averill, Assistant Secretary.

—The Importers' & Traders' National Bank has moved to temporary quarters at 303 Broadway, corner Duane Street, and it will remain there during the construction of

its new building on the old site at 247 Broadway, corner Murray Street. Their temporary offices were recently vacated by the Chemical National Bank.

—The Northern Bank, Broadway and Fourth Street, New York, opened a branch at the corner of 23d Street and Eighth Avenue last Wednesday.

—The uptown office of the Lincoln Trust Company of this city, at Broadway and 72d Street, opened but little more than four months ago (December 17), already reports deposits of over a million dollars. This branch is in charge of Cashier Charles B. Collins and Assistant Manager Nelson F. Griffin. The equipment of the banking rooms and safe deposit vaults is unusually attractive and complete.

—It is reported that the Stock Exchange creditors of Arnold Leo & Co., of this city, which suspended last April, have been paid in full. These creditors, it is said, had a prior claim on the firm's Stock Exchange seat, sold several weeks ago. The other creditors are reported to have received 50% of their claims.

—The Corporation Trust Co. removed this week from 135 Broadway to handsome offices on the second floor of the new Trust Company of America Building, 37 Wall Street.

—The Home Trust Company of New York will open for business to-day in the new Evening Post Building, 20-24 Vesey Street, this city. The main banking room is decidedly unique, following out, as it does, in every particular, the old English style of architecture. The wainscoting, fixtures, desks, chairs, &c., are built entirely of silvered quartered oak in quaint design. The room is lighted by old-fashioned art-glass lanterns, and has a red tiled floor, carrying out the old English idea. A massive manganese vault containing 700 safe deposit boxes for the use of its customers is also a feature. This institution has two Brooklyn offices, one situated at 184 Montague St. and one at Hamburg and Myrtle Aves. J. Edward Swanstrom, formerly President of Brooklyn Borough, is at the head of the company and associated with him are William C. Redfield and James N. Brown, Vice-Presidents; Harold A. Davidson, Secretary; Thomas W. Hynes, Treasurer; and E. Wilton Lyon and Wm. K. Swartz, Assistant Secretaries.

—An agency of the Bank of Nova Scotia has been opened in this city, at 48 Wall Street, under the charge of W. H. Davies.

—The shareholders of the National City Bank of New Rochelle, N. Y., have ratified a proposition to increase the capital of the institution from \$100,000 to \$200,000. The new stock issued at par, \$100 per share, is payable in July. The bank has surplus and profits of \$90,000 and deposits of about \$1,900,000.

—The New Jersey State Bankers' Association held its fourth annual meeting at Atlantic City on the 26th and 27th ult. The speakers included Congressmen Charles N. Fowler; New Jersey State Senator George J. Silzer, whose subject was "The Taxation of National Bank Stock in New Jersey; George E. Allen, professor of business practice, New York University; Governor E. C. Stokes of New Jersey, and former U. S. District Attorney James M. Beck. The newly-elected officers of the association are President Henry G. Parker, Cashier of the National Bank of New Jersey, at New Brunswick; Vice-President William C. Heppenheimer, President of the Trust Company of New Jersey, at Hoboken; Treasurer Edward L. Howe, Vice-President of the Princeton (N. J.) Bank, and Secretary (re-elected) William J. Field, Secretary and Treasurer of the Commercial Trust Company of New Jersey, at Jersey City.

—The consolidation of the First National and National Exchange banks of Albany, N. Y. became effective on Monday the 29th ult. The last-named bank is placed in voluntary liquidation, the enlarged institution operating under the title of the First National. Business will be continued temporarily at the banking house of the National Exchange Bank, 450 Broadway until the completion of the new building on the First National site. The consolidated institution has \$600,000 capital and \$200,000 surplus. Its list of officers will be found in our issue of April 13.

—James P. Stearns on Thursday resigned as President of the National Shawmut Bank of Boston. He will continue with the institution as Chairman of the board of directors.

Mr. Stearns's successor as President is William A. Gaston, a member of the bank's executive committee.

—Robert F. Herrick has replaced W. R. Evans as President of the Winthrop National Bank of Boston.

—The Central National Bank of Philadelphia on the 2d inst. added \$100,000 to the surplus, making that fund \$2,500,000. In addition the bank has undivided profits of \$240,000. A semi-annual dividend of 8% was declared on the \$750,000 capital. The previous half-yearly dividend, declared last October, was 7%. Annual dividends of 12% had been maintained by the bank from 1876 until a year ago, when with the semi-annual disbursement of 6% an extra dividend of 1% was declared.

—The Logan Trust Company of Philadelphia, which commenced business on December 10 last year, has removed from the Crozer Building to its own building at 1431 Chestnut Street. The company has a capital of \$500,000 and surplus of \$125,000. It is under the management of Rowland Comly, President; Hugh McIlvain, Richard S. Dewees and Walter H. Lippincott, Vice-Presidents, and William Bradley, Trust Officer, Treasurer and Secretary.

—The directors of the Western National Bank of Philadelphia this week elected George E. Shaw to the presidency. Mr. Shaw had been temporarily acting as President since the death of Cornelius N. Weygandt in February. The board has also created the office of Vice-President, and has elected to the post Alfred J. McGrath, who retires as Vice-President of the Metropolitan Bank of New York. Mr. McGrath was at one time identified with the Merchants' National Bank of Philadelphia. The stockholders of the Western National recently approved a proposition to increase the capital from \$400,000 to \$1,000,000. Only \$200,000 of the new stock, it is stated, will be offered for subscription, the purpose being to keep \$400,000 in the bank's treasury for the present.

—In an effort to effect a reorganization of the failed Lincoln Savings & Trust Company of Philadelphia, a large majority of its stockholders have approved the recommendation made by the directors providing for an assessment of \$10 per share on the company's 5,280 outstanding shares. The institution was closed on April 10 by the State Banking Department on account of an impairment of its capital. The amount which would be realized by the assessment, \$52,800, will it is stated, more than offset the impairment, which is said to be estimated by the State Banking Department at \$51,000. The first accounts reported an impairment of \$57,000.

—The Tenth National Bank of Philadelphia plans the erection of a new building at 1645 North Broad Street. The structure will have only one story and will be 17 feet wide and 95 feet deep. It will be of classic Grecian design and will represent an expenditure of about \$100,000.

—George D. McMorran, Treasurer of the Mercantile Trust Company of Pittsburgh, has been elected Treasurer of the Land Trust Company of that city. W. C. Zeigler, formerly Assistant Secretary of the Land Trust, has succeeded J. S. Brown, resigned, as Secretary of the Institution.

—Judge W. D. Patton of Uniontown, in an opinion handed down on the 24th ult., refused a new trial to the officers and directors of the defunct State Bank of Pittsburgh, and sentenced each to a fine of \$300. The accused, it is stated, were convicted on a charge of receiving deposits when it was known that the institution was insolvent. In his finding Judge Patton said: "We are of the opinion that the jury was justified by the evidence in convicting the defendants under the Act of 1889. The defendants were technically guilty. However, the evidence clearly shows that they did not profit by receiving the money and did not do it with criminal intent, but hoping against hope that their investment in Washington coal lands would be profitable. The jury recommended the defendants to the extreme mercy of the court, and under all the facts and circumstances in the case, we feel justified in entering a perpetual 'stet' as to the imprisonment and imposing the maximum fine, which is double the amount received. In this instance the amount so received was \$151.71, so each of the defendants is sentenced to pay a fine of \$300 and costs."

—Thomas B. Riter, President of the Ohio Valley Bank of Allegheny, with which he had been identified since its

organization, died on the 22d ult. He was sixty-six years of age.

—The Provident Savings Bank & Trust Company of Cincinnati, Ohio, has accepted plans for a new fifteen-story building which it will erect at the southeast corner of Seventh and Vine streets. The building will occupy 94x94 feet. The entire lower floor will be used by the company, the upper portion of the structure being utilized as offices.

—In a report filed by the assignees of the Farmers' Bank of Canton, Ohio, which suspended at the time of the suicide of President H. G. McDowell on March 13, total assets are reported as \$213,610 and total liabilities as \$312,740.

—The Corn Exchange National Bank of Chicago will immediately begin to demolish the buildings on the north-west corner of Adams and LaSalle streets preliminary to excavation for and the erection of the new monumental building for their own uses. The cost of the structure is estimated in the millions, and it will be one of the most noteworthy on LaSalle Street. The Corn Exchange has \$3,000,000 surplus and over \$1,500,000 undivided profits. A portion of these funds will be used for the preliminary work until a comprehensive scheme for financing the complete undertaking is adopted.

—The directors of the Third National Bank of Louisville, Ky., at a meeting on April 30 elected Joshua D. Powers a Vice-President of their bank. Mr. Powers is also First Vice-President of the American Bankers' Association. He was formerly President of the United States Trust Company of Louisville, having served in that capacity from the time of its organization in 1902 until January of last year, when he resigned.

—An application to organize the American National Bank of Asheville, N. C., capital \$300,000, was approved by the Comptroller on April 27. The petition was presented by J. H. Carter, J. L. Smathers, J. Q. Barker, William H. Woodbury, W. K. Merrick and C. M. Hickerson.

—A new Federal institution is being organized in New Orleans, La., in which a controlling interest will be held by the Hibernia Bank & Trust Company of that city. The name of the parent institution will figure in the title of the projected bank, which is to be known as the New Hibernia National. It is to have an authorized capital of \$400,000. John J. Gannon, President of the Hibernia Bank & Trust Company, is spoken of as the probable head of the proposed bank. The application to organize was approved at Washington on the 22d ult.

—The banking house of Dexter Horton & Co. of Seattle, Wash., opened in its new quarters in the New York Block, on the 22d ult. The new banking rooms are finished in Pavonozzo marble, and are more than twice the size of the offices vacated, measuring 90x106 feet. The work of remodeling and refitting the offices commenced about a year ago was completed at the cost of, approximately, \$100,000. With the exception of a few months, the bank was for more than thirty-six years located at Washington Street and First Avenue. The institution claims to be the oldest bank in Washington; it was established in 1870 under the name of Phillips-Horton & Co., and two years later assumed the present title. It has a capital of \$200,000, surplus of \$500,000, undivided profits (March 22) of \$355,697 and deposits of \$9,379,094. The officers are W. M. Ladd, President; R. H. Denny, Vice-President; N. H. Latimer, Manager; M. W. Peterson, Cashier; C. E. Burnside and G. F. Clark, Assistant Cashiers.

—Facts and figures showing the relative standing of San Francisco in the business and financial world one year after the earthquake and fire of April 18 1906 are the subject of a booklet prepared by the American National Bank of that city. In the matter of banking capitalization it is pointed out that San Francisco outranks many important Western and Pacific Coast cities combined. The clearings of San Francisco continue to expand, and the amount for the first quarter of 1907 at \$599,365,000 compares with \$541,457,000 for the same period in 1906. The gain, it is stated, would be considerably larger except for the fact that the Oakland banks, which formerly cleared through the San Francisco Clearing House, organized an association of their own in the

summer of 1906. That the American National Bank itself is extending its activities is evidenced in a comparison of its deposits. These are now in excess of eight million dollars—\$8,051,647 on March 22 1907—against \$6,959,266 on September 15 1906, \$5,998,432 on March 15 1906, and \$4,938,629 on September 15 1905. The capital is \$1,000,000, surplus and undivided profits \$410,281 and aggregate resources \$10,461,928. The management is made up of P. E. Bowles, President; Francis Cutting, E. W. Wilson and John W. Wilson, Vice-Presidents; George N. O'Brien, Cashier; E. J. Broberg, Assistant Cashier; and H. de Saint Seine, Manager Foreign Exchange Department.

—The Industrial Banking & Trust Company has been formed in Oakland, Cal., with an authorized capital of \$500,000. The amount of capital to be paid in will not be determined before July 1, about which time the institution will begin business.

—The Royal Bank of Canada announces the formal removal of its head office from Halifax, N. S., to Montreal Quebec. For some time General Manager Pease has had his office in Montreal and that city has practically been the bank's headquarters.

—Announcement has just been made of the election of Aemilius Jarvis of Toronto to the presidency of the Sovereign Bank of Canada (head office, Toronto), Randolph MacDonald retiring. Mr. Jarvis is a thorough banker and as head of the Aemilius Jarvis & Co., bankers of Toronto, is well known throughout Canada and Europe. It has also become known that J. P. Morgan & Co. and the Dresdner Bank of Germany have obtained a large interest in this important Canadian institution. Although the Sovereign Bank has only been in operation since May first 1902, it has deposits of about \$16,000,000, reserve fund and undivided profits of \$1,255,000, resources of over \$26,000,000 and a paid-up capital of \$4,000,000. It operates 90 branches and sub-offices throughout Canada, and is the Canadian representative of the Commercial Banking Company of Sydney, Australia, and the National Bank of South Africa, Ltd. Duncan M. Stewart, who was Vice-President and General Manager has resigned the former office, and Mr. MacDonald has been elected in his place; Mr. Stewart continues as General Manager. The other officials are W. Graham Browne, Assistant General Manager and Manager of the Montreal Branch, and L. P. Snyder, Inspector. The New York Agency is located at 25 Pine Street, with C. E. Lanskail as agent.

—The Disconto-Gesellschaft, Berlin, in its attractively prepared booklet showing the December 31 1906 balance sheet, reports net profits for the year of \$4,486,957, including \$174,502 brought forward from 1905. This was appropriated as follows: 9% dividend on capital, \$3,642,857; Tantieme of board of directors, \$106,516; participations of managing partners, \$426,065, and gift to David Hanseemann Pension Fund for the staff, \$35,714, leaving a balance of \$275,805 to be carried forward. The bank has a capital of \$40,476,190, reserve fund of \$13,712,526 and deposits and current accounts of \$90,482,707. The total resources are \$205,449,245.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of April 1907 show an increase over the same month of 1906 of 14.7, and for the four months the gain reaches 9.3.

Clearings at—	April.			Four Months.		
	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	112,000,000	107,582,686	+4.1	472,890,437	478,523,417	—1.2
Toronto	101,544,017	88,218,819	+15.1	413,824,610	380,040,330	+8.8
Winnipeg	41,000,000	33,959,258	+20.7	161,887,770	127,000,027	+27.5
Ottawa	13,418,758	10,286,578	+30.4	49,650,363	40,133,191	+23.7
Vancouver	14,860,703	9,102,435	+63.3	55,451,744	34,340,915	+61.5
Quebec	7,949,195	6,357,106	+25.0	30,139,246	27,065,064	+11.4
Halifax	6,370,333	6,423,333	+7.0	28,174,224	28,138,512	+0.1
Hamilton	7,233,568	5,660,152	+27.8	27,614,177	22,523,834	+22.6
London	5,925,393	4,377,974	+35.4	21,624,907	17,804,301	+21.5
St. John	5,315,075	4,282,298	+24.1	20,211,090	18,008,652	+12.2
Victoria	4,554,411	3,272,726	+39.2	16,274,249	13,551,392	+20.1
Calgary	6,148,906	Not incl. in total		22,581,180	Not incl. in total	
Edmonton	4,275,329	Not incl. in total		14,781,090	Not incl. in total	
Tot. Canada	320,671,453	279,523,365	+14.7	1,297,742,810	1,187,129,635	+9.3

The clearings for the week ending April 27 make a very satisfactory comparison with the same week of 1906, the increase in the aggregate having been 6.3.

Clearings at—	Week ending April 27.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
Canada—	\$	\$	%	\$	\$
Montreal	26,085,353	26,616,545	-2.0	17,728,429	16,400,539
Toronto	22,075,978	22,468,887	-1.8	17,737,859	13,493,235
Winnipeg	11,077,948	9,002,993	+23.0	4,659,791	4,266,757
Ottawa	3,090,309	2,342,774	+31.9	1,602,173	1,838,062
Vancouver	3,433,833	2,386,889	+43.9	1,402,990	1,278,603
Quebec	1,701,656	1,384,657	+22.9	1,433,252	1,279,515
Halifax	1,700,000	1,691,196	+0.5	1,360,317	1,573,776
Hamilton	1,610,134	1,343,683	+19.9	1,292,465	1,138,916
London	1,265,119	992,159	+27.5	785,319	726,068
St. John	1,243,202	1,094,918	+13.6	753,707	914,120
Victoria	1,214,596	757,466	+60.3	389,115	556,798
Calgary	1,399,672	Not included	in total		
Edmonton	1,122,389	Not included	in total		
Total Canada	74,498,128	70,082,167	+6.3	49,145,417	43,466,389

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 18.5%. So far as the individual cities are concerned, New York exhibits a loss of 31.4%, Philadelphia 10.4%, and Baltimore 10.4%. Boston records a gain of 3.3%, Chicago 13.5%, St. Louis, 0.9%, and New Orleans 3.3%.

Clearings—Returns by Telegraph. Week ending May 4.	1907.		1906.		Per Cent.
New York	\$1,516,395,516	\$2,209,762,904	-31.4		
Boston	158,630,952	153,517,538	+3.3		
Philadelphia	133,133,814	148,495,249	-10.4		
Baltimore	24,419,045	27,239,373	-10.4		
Chicago	232,130,909	204,389,839	+13.5		
St. Louis	50,058,715	49,622,421	+0.9		
New Orleans	15,025,052	14,540,849	+3.3		
Seven cities, 5 days	\$2,129,794,003	\$2,807,568,173	-24.1		
Other cities, 5 days	395,019,768	348,629,481	+13.3		
Total all cities, 5 days	\$2,524,813,771	\$3,156,197,654	-20.0		
All cities, 1 day	492,018,763	547,008,780	-10.1		
Total all cities for week	\$3,016,832,534	\$3,703,206,434	-18.5		

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the four months of 1907 and 1906 are given below.

Description.	Four Months 1907.			Four Months 1906.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stocks/shs.	90,617,909		93.2	104,010,951		92.7
Val.	\$7,740,612,125	\$7,215,217,414		\$9,370,658,150	\$8,685,247,422	
R.R. bonds.	\$159,769,500	\$150,855,505	94.4	\$243,165,500	\$236,501,296	97.3
Gov't bds.	\$299,500	\$330,864	110.5	\$696,400	\$754,822	108.4
State bds.	\$20,156,400	\$18,697,964	92.8	\$35,428,950	\$32,137,070	90.7
Bank st'ks.	\$151,500	\$289,964	191.4	\$240,900	\$479,765	199.2
Total	\$7,920,987,025	\$7,385,391,711	93.2	\$9,650,190,200	\$8,955,120,375	92.8
Grain/bush.	180,099,150	149,994,840	83.3	136,823,900	112,812,620	82.45
Total value		\$7,535,386,551			\$9,067,932,995	

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'd.	1907.			1906.		
	Number of Shares.	Par.	Actual.	Number of Shares.	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
Apr.	19,235,652	1,686,695,950	1,598,967,413	24,330,919	2,158,016,950	1,928,749,870

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1907.	1906.	%	1907.	1906.	%
Jan.	\$15,027,761,299	\$16,339,440,212	-8.1	\$5,390,090,315	\$5,101,239,534	+5.4
Feb.	11,798,980,922	12,482,342,088	-5.5	4,467,471,146	4,157,918,564	+7.4
Mch.	14,632,191,732	13,012,401,966	+12.4	5,069,913,929	4,635,167,777	+9.4
1st qr.	41,458,933,953	41,834,184,266	-0.9	14,927,475,490	13,894,325,875	+7.4
Apr.	12,636,909,343	12,902,155,095	-2.1	4,969,381,529	4,358,919,528	+14.0

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

BANK CLEARINGS AT LEADING CITIES.

000,000s omitted.	April.				Jan. 1 to April 30.			
	1907.	1906.	1905.	1904.	1907.	1906.	1905.	1904.
New York	7,668	8,543	8,681	4,791	34,199	36,483	32,265	19,716
Chicago	1,027	871	803	751	4,061	3,611	3,224	2,916
Boston	728	680	664	551	3,055	2,858	2,528	2,145
Philadelphia	642	624	574	470	2,484	2,546	2,186	1,817
St. Louis	258	236	247	211	1,062	999	970	920
Pittsburgh	251	221	207	173	948	908	786	636
San Francisco	198	108	149	121	797	649	561	483
Cincinnati	125	110	104	97	484	441	399	384
Baltimore	122	119	97	90	501	452	404	352
Kansas City	134	100	94	83	529	421	369	359
Cleveland	76	70	66	58	294	261	253	226
New Orleans	74	73	66	67	350	349	318	404
Minneapolis	87	68	66	51	318	288	263	235
Louisville	56	52	50	48	233	229	204	184
Detroit	56	54	46	41	227	209	181	160
Milwaukee	44	36	33	29	186	159	138	132
Providence	33	32	30	29	437	136	121	119
Omaha	46	38	33	33	187	162	138	131
Buffalo	38	33	27	26	144	124	108	101
St. Paul	39	31	25	24	145	122	99	95
Indianapolis	33	26	24	25	127	112	103	102
Denver	33	27	26	18	131	110	105	71
Richmond	26	22	22	18	108	102	85	79
Memphis	20	19	21	19	88	94	87	97
Seattle	42	38	21	16	156	153	80	65
Hartford	17	14	17	12	65	60	58	47
Salt Lake City	26	22	13	11	100	96	54	47
Total	11,899	12,267	12,206	7,863	51,126	52,164	46,087	32,023
Other cities	738	635	529	461	2,970	2,592	2,066	1,877
Total all	12,637	12,902	12,735	8,324	54,096	54,756	48,153	33,900
Outside New York	4,969	4,359	4,054	3,533	19,897	18,253	15,888	14,184

Monetary & Commercial English News

(From our own correspondent.)

London, Saturday, April 20 1907.

The Budget statement made by the Chancellor of the Exchequer on Thursday afternoon had been looked forward to with exceptional interest because it was expected that he would expound a very far-reaching and ambitious program. As a matter of fact, his Budget is far more moderate and makes much fewer changes than had been anticipated. The year ended with March last had a realized surplus of £5,399,000, which will be employed in the redemption of debt. For the new year, the year beginning with the 1st of April, the revenue on the basis of existing taxation is estimated at £144,190,000 and the expenditure at £140,757,000, showing an estimated surplus of £3,433,000. The Chancellor of the Exchequer reduces this surplus by two millions by lowering the income tax from 1s. to 9d. in £1 on all earned incomes, the possessors of which have incomes not exceeding £2,000 a year. Upon incomes above £2,000 a year, from whatever source derived, no change is made, and even under £2,000 a year incomes from investment remain liable to the full tax of 1s. in £1. As already said, the concession made to owners of earned incomes will cost the Exchequer a million and a quarter per annum, and in the present year an additional three-quarters of a million, owing to delay in collecting the income tax. Consequently, in the year the total loss will be £2,000,000. On the other hand, death duties of over £150,000 are to be increased. Ultimately it is expected that the increase will yield 1½ millions sterling per annum; that is, will exactly equal the concessions made to earned incomes under £2,000 a year. But in the present year it is not expected that the gain will exceed £600,000. Thus the loss is reduced from £2,000,000 per annum to £1,400,000. At the same time, the sinking fund is increased by 1½ millions sterling. The ultimate result of these changes is that the surplus is reduced to £3,333,000.

Upon the whole, the Budget has been well received. There is some grumbling because, to prevent evasions of the income tax, the Chancellor of the Exchequer proposes to make changes which are denounced as inquisitorial. Probably, however, they will be found far less vexatious than they appear upon paper. With regard to the Stock Exchange, the Budget ought to prove highly popular, for it is likely to give a great stimulus to business. During the Balfour administration the sinking fund was practically suspended, firstly, because of the war; and, secondly, because money was diverted to carry out great public works, especially naval and military. Since the new Government came into power it has redeemed nine millions sterling of debt. But, although that has had a very beneficial effect in many ways, it has not brought new business to the Stock Exchange, since the debt redeemed consisted entirely of floating debt and mainly of Treasury bills. The Treasury bills have now, however, been brought down to such a very manageable proportion that it is not likely that any of the sinking fund will continue to be applied to them. The sinking fund, in all reasonable probability, will be applied to the purchase of consols, and if so a sinking fund of 15 millions sterling in the new year must have a very great stimulating effect upon the stock markets. In addition to this, it is to be observed that the San Francisco earthquake cost the British insurance companies in round figures 14½ millions sterling. The liabilities have now all been discharged, and therefore the insurance companies, instead of constantly selling as last year, will in the present year be constantly buying. In other words, the sinking fund and the insurance companies together will pour into the stock markets during the new year in round figures 30 millions sterling.

Money has become exceedingly easy. The rate of discount is barely 3½%, and day-to-day money is almost unobtainable. It is true that about 3 millions sterling are due

to the Bank of France and that the re-payments have begun. But the bills held by the Bank of France fall due at different dates during the next two or three months. Consequently the shipments of gold will be spread over a considerable time. Against this, it is further to be recollected that the arrivals of gold from South Africa are now on an immense scale, and that the Bank of England consequently is growing extremely strong. It seems certain therefore that the Bank rate will be reduced on Thursday next. [The rate was reduced as expected—from 4½ to 4%.—Ed.]

The India Council offered for tender on Wednesday 70 lacs, and the applications amounted to 578½ lacs, at prices ranging from 1s. 4 3-32d. to 1s. 4 5-32d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4 5-32d. per rupee were allotted about 12% 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. April 17.	1906. April 18.	1905. April 19.	1904. April 20.	1903. April 22.
Circulation	28,550,400	28,875,365	28,958,410	28,129,465	28,619,320
Public deposits	9,044,391	9,894,659	10,853,913	8,734,412	8,566,629
Other deposits	48,634,110	43,502,080	39,001,646	44,741,025	38,795,774
Government securities	15,447,423	15,977,281	15,495,306	17,283,980	14,524,291
Other securities	34,325,702	31,876,365	26,369,149	28,823,629	26,154,674
Reserve notes & coin	25,794,496	23,370,031	25,822,122	24,861,000	24,491,697
Gold & bull. both dep.	35,894,896	33,795,396	36,330,532	34,540,665	34,936,017
Prop. reserve to liabilities	44½%	43½%	51½%	46 11-16	51½%
Bank rate—p. c.	4½%	3½%	2½%	3½%	4
Consols, 2½ p. c.	86 3-16	90½	90 11-16	88½	91 11-16
Silver	30½d.	29 15-16d.	26½d.	24 13-16d.	23 7-16d
Clear-house returns	278,743,000	182,932,000	300,087,000	221,780,000	204,195,000

*April 21.

The rates for money have been as follows:

	April 19.	April 13.	April 5.	March 28.
Bank of England rate	4½%	4½%	5 1-16	5½%
Open Market Rate				
Bank bills—3 months	3½%	3½%	4½%	5 1-16
—4 months	3½%	3½%	4½%	5 1-16
—6 months	3½%	3½%	4½%	5 1-16
Trade bills—3 months	3½% @ 3½	4 @ 4½	5	5½%
—4 months	3½%	4 @ 4½	5	5½%
Interest allowed for deposits				
By joint-stock banks	3	3	3½	3½
By discount houses:				
At call	3	3	3½	3½
7 to 14 days	3½	3½	3½	3½

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

	April 20.	April 13.	April 6.	March 30.
Paris	3½	3½	3½	3½
Berlin	6 4½	6 4½	6 4½	6 4½
Hamburg	6 4½	6 4½	6 4½	6 4½
Frankfurt	6 4½	6 4½	6 4½	6 4½
Amsterdam	5½	6 4½	6 4½	6 4½
Brussels	5 4½	5 4½	5 4½	5 4½
Vienna	4½	4½	4½	4½
St. Petersburg	7	7	7	7
Madrid	4½	4 7-8	4 4½	4 4½
Copenhagen	6 5½	6 5½	6 5½	6 5½

Messrs. Pixley & Abell write as follows under date April 18:

GOLD.—In the absence of any outside demand, the Bank has secured this week's free gold, amounting to about £500,000. This week's movements are as follows: The Bank has received £461,000, of which £455,000 is in bars, while £230,000 has been withdrawn, of which £200,000 is for Paris, and it is expected that more will go to the same quarter. £241,000 is expected from South Africa next week. Arrivals—Cape, £562,000; Australia, £156,000; Bombay, £61,000; Brazil, £13,000; West Indies, £15,000; total, £807,000. Shipments—Bombay, £75,550; Madras, £12,750; total, £88,300.

SILVER.—The market has been firmer again this week, and after being up to 30½d. for cash and down to 30½d., we close at 30 5-16d., with a steady tone. There has again been some Eastern inquiry, and with India a less aggressive seller, the position has improved. Rates from China are much firmer. Cash silver is again very scarce. Price in India, Rs. 77 per 100 Tola. Arrivals—New York, £102,000; Straits (coin), £352,000; China (coin), £47,000; total, £501,000. Shipments—Bombay, £222,500; Madras, £5,000; total, £227,500.

MEXICAN DOLLARS.—There is no business to report in these coin. Arrivals—New York, £10,000. Shipments—Nil.

The quotations for bullion are reported as follows:

	Apr. 18.	Apr. 11.		Apr. 18.	Apr. 11.
London Standard.	s. d.	s. d.	London Standard.	s. d.	s. d.
Bar gold, fine, oz.	77 9	77 9	Bar silver, fine, oz.	30 5-16	30½
U. S. gold coin, oz.	76 5	76 4½	2 mo. delivery, oz.	30½	29½
German gold coin, oz.	*76 5	*76 4½	Cake silver, oz.	32 11-16	32½
French gold coin, oz.	*76 5	*76 4½	Mexican dollars.	nom.	nom.
Japanese yen, oz.	*76 5	*76 4½			

*Nominal.

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

	Thirteen weeks.	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat, cwt.	53,223,400	51,214,200	65,472,500	56,340,721	53,453,568
Barley	16,073,900	15,697,000	16,093,500	23,453,568	23,453,568
Oats	6,863,500	8,187,500	8,656,600	10,234,698	10,234,698
Peas	1,237,110	1,204,115	1,456,780	1,509,500	1,509,500
Beans	637,040	503,980	1,160,130	1,608,308	1,608,308
Indian corn	32,235,300	30,400,300	27,813,000	33,131,157	33,131,157
Flour	8,825,000	9,862,400	7,575,620	14,615,584	14,615,584

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

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported, cwt.	53,223,400	51,214,600	65,472,500	56,340,721
Imports of flour	8,825,000	9,862,400	7,575,620	14,615,584
Sales of home-grown	19,165,350	24,110,250	11,396,702	12,937,994
Total	81,213,750	85,187,250	84,444,842	83,894,299
Average price wheat, week.	26s. 8d.	28s. 11d.	30s. 8d.	27s. 9d.
Average price, season	26s. 8d.	28s. 11d.	30s. 8d.	27s. 9d.

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

	This week.	Last week.	1905-06.	1904-05.
Wheat	qrs. 3,750,000	3,805,000	3,880,000	3,680,000
Flour, equal to	qrs. 199,000	205,000	200,000	145,000
Maize	qrs. 325,000	390,000	380,000	345,000

English Financial Markets—Per Cable.

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

London.	Week ending May 3.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	30½	31½	30 7-16	30 7-16	30 7-16	30 7-16	30 7-16
Consols, new, 2½ per cent.	85 7-16	85½	85 3-16	85 3-16	85 3-16	85 3-16	85 3-16
For account	85½	85½	85 7-16	85 7-16	85 7-16	85 7-16	85 7-16
French Rentes (in Paris), fr.	94.57½	94.55	94.95	94.95	95.05	95.17½	95.17½
Russian Imperial 4s.	75	74½	75	75	75½	75½	75½
Do do New 5s.	85½	85½	85½	85½	85½	85½	85½
Amalgamated Copper Co.	96	96½	97½	97½	97½	97½	97½
b Anaconda Mining Co.	12½	12½	12½	12½	12½	12½	12½
Atchison Topeka & Santa Fe.	97½	97½	99½	99½	99½	99½	99½
Preferred	100	100	100	100	100	100	100
Baltimore & Ohio	101½	101½	102½	102½	102½	102½	102½
Preferred	93	92½	92½	92½	92½	92½	92½
Canadian Pacific	181	182	182	182	181½	182½	182½
Chesapeake & Ohio	43	43½	42½	42½	43½	43½	43½
Chicago Great Western	11½	11½	11½	11½	11½	11½	11½
Chicago Milwaukee & St. Paul	139	139½	141½	141½	140	141½	141½
Denver & Rio Grande, com.	30½	30	30	30	29½	30	30
Preferred	77½	77½	78	78	77½	77½	77½
Erie, common	24½	24½	25½	25½	24½	25½	25½
First Preferred	57	57	58	58	57½	58	58
Second Preferred	39	39½	40	40	40	41	41
Illinois Central	151	152	152	152	151	151	151
Louisville & Nashville	123	124	124	124	123	123½	123½
Mexican Central	22½	22½	22½	22½	22½	22½	22½
Missouri Kansas & Tex, com.	38	38	38½	38½	37½	38½	38½
Preferred	67½	67½	68	68	67½	68½	68½
National RR of Mexico	54½	54½	54½	54½	54½	54½	54½
N Y Central & Hudson River	122½	122½	123	123	122½	123	123
N Y Ontario & Western	39½	39	39	39	39	39	39
Norfolk & Western, common	78½	78½	80½	80½	80	80	80
Preferred	82½	82½	86	86	83½	83½	83½
Northern Pacific	136½	137½	137½	137½	138½	140½	140½
a Pennsylvania	65	65½	65½	65½	65½	66½	66½
a Reading Co.	57	57½	58½	58½	57½	58½	58½
a First Preferred	44	44	44	44	43½	43½	43½
a Second Preferred	43½	43½	43½	43½	43	43	43
Rock Island Co.	22½	22½	22½	22½	22½	23	23
Southern Pacific	86½	87½	88½	88½	87½	88½	88½
Southern Railway, common	22½	22½	22½	22½	22½	23	23
Preferred	69½	69½	70	70	69½	69	69
Union Pacific, common	146½	149½	152½	152½	150½	154½	154½
Preferred	89½	89½	91	91	91	91	91
U. S. Steel Corp. common	38	38½	39½	39½	38½	39½	39½
Preferred	104	104½	104½	104½	104½	105½	105½
Wabash	14½	14½	15	15	14	14½	14½
Preferred	26½	26½	27	27	25½	26½	26½
Debenture Bs.	67½	67½	67½	67½	68½	68½	68½

a Price per share. b £ sterling. c For June account. d Ex-dividend.

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.	Bonds.
4 Phila & Trenton RR Co. 266½	386 Mfrs Commercial Co of N Y, pref. 69 to 84
1 Waverly Gun Club	24 Mechanics Bank of Bklyn 318
\$250 Green Mtn Summer Home Co of Vt bond	50 Mercantile Nat Bank 235
5 Green Mtn Summer Home Co of Vt \$25 each lot.	50 Oakland, Cal, Tr Co, pref. 105
12 Ironport Struct Steel Co of Minn, pref.	15 Newark Bay Short Line 100
12 Ironport Struct Steel Co of Minn, com.	15 N J Indiana & Ill RR 100
20 Reliance Trading Co of N J, pref. \$10 each. 92½	\$2,000 Valley Counties Power Co. San Francisco, 1st 5s, 1930.
12½ Rutherford & Carlstadt Ld & Bldg Co of Paterson, N J, \$50 ea. \$1 02 per sh	M & N 95½
	\$100,000 Pennsylvania Sugar Refining Co 1st 5s, 1931. 60

DIVIDENDS.

The following shows 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)			
Aitchison Topeka & Santa Fe, common.	3	June 1	May 11 to June 12
Atlantic Coast Line RR., preferred.	2½	May 10	May 2 to May 9
Cleve. & Pittsb., orig. guar. (quar.)	1½	June 1	Holders of rec. May 10
Special guar. (quar.)	1	June 1	Holders of rec. May 10
East Mahanoy	2½	June 1	Holders of rec. May 1
Georgia Southern & Florida, 1st pref.	2½	May 13	May 7 to May 13
Second preferred	2½	May 13	May 7 to May 13
Kansas City Southern, preferred.	4	July 1	June 11 to July 1
Missouri Kansas & Texas, preferred.	2	May 10	Apr. 21 to May 9
Norfolk & Western, common.	2½	June 19	Holders of rec. May 31
Pennsylvania	3½	May 31	Holders of rec. May 4
Reading, second preferred.	2	May 10	Holders of rec. Apr. 23
Street Railways.			
Georgia Ry. & Electric, Atlanta, com.	33 1-30	May 20	Holders of rec. May 10
Ohio Traction (Cincinnati), pref. (quar.)	1½	May 1c	Apr. 26 to Apr. 30
Tampa (Fla.) Electric Co.	5	May 15	Holders of rec. May 1
TwinCityRap.Tran.(Minneapolis) com.(qu)	1½	May 15	Holders of rec. Apr. 30
Miscellaneous.			
Amalgamated Copper (quar.)	1½	May 27	Apr. 26 to May 5
Extra	1½	May 27	Apr. 26 to May 5
American Chicle, com. (monthly)	1	May 20	May 15 to May 20
Common, extra	1	May 20	May 15 to May 20
Amer. Dist. Tel., N. Y.	1	May 15	May 4 to May 15
American Glue, common	2	May 1	Apr. 27 to May 1
Common, extra	1	May 1	Apr. 27 to May 1
Amer. Graphophone, pref. (qu.) (No. 48)	1½	May 15	Holders of rec. May 1
American Locomotive, common (quar.)	1½	May 27	May 11 to May 26
American Radiator, common (quar.)	1	June 29	June 23 to June 29
Preferred (quar.)	1½	May 15	May 9 to May 15
Amer. Smelters Secur., pref. "A" (quar.)	1½	June 1	May 25 to June 2
Preferred "B" (quar.) (No. 8)	1½	June 1	May 25 to June 2
American Tobacco, common (quar.)	2½	June 1	May 16 to June 2
Common, extra	5	June 1	May 16 to June 2
Caselin Co., pref. (quar.) (No. 28)	2	May 10	May 1 to May 9
City Investing	3	May 15	May 1 to May 18
Diamond Match (quar.)	2½	June 15	Holders of rec. June 5
du Pont (E. I.) de Nemours & Pow. com. (qu)	1½	June 15	Holders of rec. Apr. 30
Int. Smokeless Powder & Chem., pref.	4	May 15	Holders of rec. Apr. 30
Montreal Light, Heat & Power (quar.)	1½	May 15	Holders of rec. May 15
National Carbon, pref. (quar.)	1½	May 15	May 5 to May 15
New England Telephone & Teleg. (qu.)	1½	May 15	May 22 to May 6
Niles-Bement-Pond, pref. (quar.)	1½	May 15	May 9 to May 15
North American Co. (quar.)	1½	June 1	Holders of rec. May 15
Peoples Gas Light & Coke (quar.)	1½	May 25	May 11 to May 26
Pratt & Whitney, pref. (quar.)	1½	May 15	May 7 to May 15
Pressed Steel Car, pref. (quar.) (No. 33)	1½	May 22	May 2 to May 21
Pullman Company (quar.) (No. 161)	2	May 15	Holders of rec. Apr. 30
Shelby Iron (annual)	5	May 20	May 17 to May 20
Syracuse Lighting, pref. (quar.)	1½	May 1	Apr. 21 to May 1
United Bank Note Corp., com. (quar.)	1	May 15	May 2 to May 15
United Copper, preferred.	3	May 15	May 11 to May 15
U. S. Cast I. Pipe & Fdry., com. (quar.)	1	June 1	May 12 to
Preferred (quar.) (No. 26)	1½	June 1	May 12 to
United States Express (No. 147)	2	May 15	May 1 to May 15
U. S. Steel Corp., com. (quar.) (No. 14)	½	July 1	June 13 to July 1
Preferred (quar.) (No. 24)	1½	May 31	May 9 to May 31
Warwick Iron & Steel	3	May 15	May 1 to

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 April 27. 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- serve
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	2,987.4	18,838.0	2,778.0	1,798.0	17,411.0	26.1
Manhattan Co.	2,000.0	2,908.8	21,875.0	9,244.0	2,137.0	29,329.0	38.8
Merchants'	2,000.0	1,557.6	13,370.7	3,261.2	1,069.7	16,014.9	26.4
Mechanics'	3,000.0	3,679.4	20,793.0	3,208.0	2,254.0	20,638.0	26.4
America	1,500.0	4,080.5	23,276.5	4,253.5	2,200.6	24,931.7	25.8
Phenix	1,000.0	430.1	8,009.0	2,017.0	107.0	7,615.0	27.8
City	25,000.0	22,552.8	156,863.4	26,200.8	7,359.0	133,561.4	25.1
Chemical	3,000.0	5,364.7	26,116.8	4,980.1	1,769.8	25,327.0	26.6
Merchants' Ex.	600.0	503.7	6,143.0	1,361.6	121.4	6,350.4	23.3
Gallatin	1,000.0	2,411.3	8,478.9	900.3	606.3	5,951.8	25.3
Butch. & Drover	300.0	160.6	2,311.2	520.9	68.3	2,421.9	24.3
Mech. & Traders	2,000.0	910.3	16,809.0	3,256.0	1,749.0	19,694.0	25.4
Greenwich	500.0	698.6	5,823.3	1,082.3	330.0	6,362.9	22.1
Amer. Exch.	5,000.0	4,983.7	27,979.2	3,681.1	1,057.9	20,081.0	23.5
Commerce	25,000.0	14,045.0	142,660.3	21,890.4	9,231.1	121,100.9	25.6
Mercantile	5,000.0	5,028.2	20,241.7	2,989.4	854.4	15,302.0	24.7
Pacific	500.0	784.0	3,227.0	390.4	33.5	3,806.7	22.9
Chatham	450.0	1,048.4	5,661.6	626.1	890.2	5,553.4	26.7
People's	200.0	469.5	2,182.9	461.2	248.3	2,490.8	28.4
North America	2,000.0	2,295.3	17,281.6	3,086.5	1,289.2	16,759.2	26.1
Hanover	3,000.0	8,389.8	59,839.3	9,729.8	6,691.3	67,812.9	24.2
Citizens' Cent.	2,550.0	966.0	21,016.9	3,360.6	2,022.4	20,580.7	26.1
Nassau	500.0	346.7	3,704.1	311.0	454.2	4,100.2	18.6
Market & Fult.	1,000.0	1,541.4	7,657.7	1,715.0	593.5	7,689.5	30.0
Metropolitan	2,000.0	890.7	10,702.2	2,642.2	169.5	10,967.3	25.6
Corn Exchange	3,000.0	4,834.2	37,831.0	6,609.0	4,549.0	43,670.0	25.8
Oriental	750.0	1,204.8	9,971.9	1,829.6	451.4	10,284.3	22.1
Imp. & Traders'	1,500.0	7,130.7	25,331.7	4,915.0	1,248.0	22,799.0	27.0
Park	3,000.0	8,415.3	74,294.0	17,001.0	5,008.0	84,270.0	26.1
East River	250.0	1,244.4	1,327.0	267.4	164.2	1,607.9	26.8
Fourth	3,000.0	3,166.6	19,246.0	2,973.0	1,057.0	19,080.0	25.8
Second	500.0	1,900.2	10,157.0	1,157.0	1,413.0	9,769.0	26.3
First	10,000.0	19,981.1	94,239.1	21,632.7	1,461.2	83,856.4	27.5
Irving Nat. Ex.	2,000.0	1,038.2	16,853.3	3,646.2	709.7	16,964.2	25.6
Bowery	250.0	779.9	3,387.0	750.0	53.0	3,550.0	22.6
N. Y. County	200.0	841.6	5,178.7	1,070.9	535.5	6,256.9	25.6
German-Amer	750.0	604.0	3,750.3	741.3	187.0	3,562.1	26.0
Chase	5,000.0	4,595.2	54,241.1	14,839.9	1,113.4	60,100.6	26.5
Fifth Avenue	100.0	1,894.9	10,227.3	2,089.5	722.7	10,857.1	25.8
German Exch.	200.0	831.4	3,446.8	192.0	800.0	4,360.1	22.7
Germania	200.0	944.6	5,262.9	841.1	1,149.1	6,980.7	28.5
Lincoln	500.0	1,500.4	14,672.7	1,773.3	2,199.2	16,018.9	24.7
Garfield	1,000.0	1,369.1	7,579.1	1,402.9	317.4	7,557.2	22.7
Fifth	250.0	458.5	3,237.2	611.4	180.6	3,311.1	24.1
Metropolis	1,000.0	1,718.0	9,834.9	867.3	1,602.1	9,709.7	25.4
West Side	200.0	852.7	4,244.0	597.0	545.0	4,587.0	24.8
Seaboard	1,000.0	1,357.2	16,990.0	3,504.0	1,717.0	19,829.0	26.2
1st Nat., Bklyn	300.0	699.2	4,743.0	663.0	483.0	4,727.0	24.2
Liberty	1,000.0	2,291.1	12,883.9	2,951.8	585.7	11,795.1	29.7
N. Y. Prod. Ex.	1,000.0	626.5	6,383.7	1,567.6	425.1	7,551.9	26.3
New Amsterd'm	1,000.0	284.8	4,582.7	938.0	456.4	5,763.5	24.1
State	1,000.0	611.4	12,719.0	3,797.0	198.0	15,482.0	25.8
Totals	128,100.0	159,990.5	1,123,417.6	213,126.3	75,766.3	1,106,183.3	26.1

a Total of United States deposits included, \$31,648,600.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 27, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks &c.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. City.								
Boroughs of								
Man. & Br'x.	100.0	174.7	967.8	13.1	50.3	66.7	800.5	
Wash. H'gh's	200.0	154.0	1,280.5	25.1	75.1	89.9	1,469.8	
Century	100.0	103.7	1,204.2	76.3	49.5	119.8	1,532.2	
Chelsea Exch	100.0	427.8	4,199.2	85.2	375.6	524.2	4,931.8	
Colonial	300.0	442.3	6,316.0	298.0	257.0	488.0	6,699.0	
Columbia	1,000.0	1,123.4	6,434.0	816.3	45.6	210.6	5,030.5	
Consol. Nat.	200.0	144.4	1,115.6	14.0	68.0	85.1	1,074.3	
Fidelity	1,000.0	424.0	7,020.5	406.3	344.3	388.7	7,444.7	
Hamilton	200.0	243.3	4,694.3	273.2	223.5	419.0	5,658.6	
Jefferson	500.0	642.7	4,454.2	41.2	233.9	187.4	4,207.8	
Mt. Morris	250.0	219.5	2,486.9	120.6	117.3	401.6	3,046.8	
Mutual	200.0	286.5	3,532.6	14.2	296.4	187.3	3,543.8	
19th Ward	100.0	260.7	4,167.0	28.0	337.6	334.3	4,704.6	
Plaza	100.0	342.9	3,896.0	342.0	268.0	195.0	4,259.0	
Riverside	100.0	101.1	1,906.0	33.3	115.3	86.8	2,072.8	
12th Ward	200.0	211.3	2,537.0	41.0	214.0	285.0	2,971.0	
23rd Ward	100.0	174.6	1,725.2	65.2	156.9	121.9	2,037.8	
Union Exch.	750.0	839.6	9,029.7	460.2	245.1	727.1	8,869.7	
Yorkville	100.0	384.7	3,395.4	39.5	358.7	331.3	4,083.4	
Coal & I. Nat.	500.0	583.8	5,116.0	808.5	97.1	527.0	6,048.8	
34th St. Nat.	200.0	210.9	1,281.3	315.5	6.0	96.3	1,351.1	
Batt. Pk. Nat.	200.0	121.5	759.6	98.1	45.8	95.6	630.2	
Borough of								
Brooklyn.								
Borough	200.0	156.3	3,196.0	43.2	182.2	236.6	3,482.7	
Broadway	150.0	405.4	2,690.1	12.8	214.0	280.2	2,892.0	
Brooklyn	300.0	152.8	1,885.6	123.6	88.8	381.2	2,251.4	
Mrs. Nat.	252.0	718.5	4,582.0	427.6	110.3	735.9	5,137.4	
Mechanics'	1,000.0	896.5	11,640.4	249.8	631.1	980.8	13,261.6	
Nassau Nat.	750.0	946.9	5,797.0	221.0	447.0	1,212.0	5,578.0	
National City	300.0	625.0	3,137.0	125.0	361.0	797.0	3,936.0	
North Side	100.0	212.5	1,654.8	22.3	121.2	63.2	1,930.0	
Jersey City.								
First Nat.	400.0	1,162.7	4,184.3	195.8	320.2	2,004.2	5,521.8	
Hud. Co. Nat.	250.0	713.9	2,481.1	81.0	63.9	127.3	2,202.8	
Third Nat.	200.0	349.7	1,792.5	40.2	93.8	346.6	2,235.5	
Hoboken.								
First Nat.	220.0	580.5	2,489.1	126.1	19.1	172.5	2,275.6	
Second Nat.	125.0	193.2	1,694.6	66.6	57.8	75.3	1,835.6	
Tot. Apr. 27.	108,470.0	147,313.3	1,247,435.5	6,129.8	6,691.4	13,381.4	1,333,568.8	
Tot. Apr. 20.	108,470.0	147,313.3	1,242,549.9	5,858.1	6,636.3	13,825.5	1,335,588.9	
Tot. Apr. 13.	108,470.0	147,313.3	1,238,824.4	5,885.4	6,804.7	14,157.2	1,330,019.9	

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							
Mar. 30.	283,157.9	1,056,545.2	195,659.7	72,425.9	1,019,817.3	50,820.0	1,994,438.6
Apr. 6.	288,090.5	1,062,688.8	206,958.0	71,661.5	1,036,713.1	50,398.8	2,006,935.3
Apr. 13.	288,090.5	1,099,657.1	212,966.3	73,302.1	1,081,661.9	50,238.6	1,881,534.4
Apr. 20.	288,090.5	1,125,004.9	215,129.4	73,616.3	1,108,163.5	50,106.8	1,725,859.7
Apr. 27.	288,090.5	1,123,417.6	213,126.3	75,766.3	1,106,183.3	50,069.3	1,577,474.8
Boston.							
Apr. 6.	43,680.0	177,128.0	17,037.0	4,224.0	209,372.0	8,511.0	185,972.2
Apr. 13.	43,680.0	179,053.0	17,574.0	4,482.0	213,222.0	8,495.0	170,257.6
Apr. 20.	43,680.0	181,796.0	18,858.0	4,492.0	225,187.0	8,520.0	156,333.8
Apr. 27.	43,680.0	190,124.0	19,055.0	4,851.0	223,683.0	8,503.0	163,792.4
Phila.							
Apr. 6.	51,165.0	219,592.0	54,505.0	248,669.0	14,017.0	162,345.3	
Apr. 13.	51,165.0	219,482.0	58,548.0	253,079.0	14,001.0	143,376.5	
Apr. 20.	51,165.0	221,094.0	62,034.0	259,564.0	13,998.0	151,297.9	
Apr. 27.	51,165.0	223,071.0	60,547.0	259,284.0	13,989.0	138,310.2	

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted April 27 to \$4,396,000; on April 20 to \$4,234,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 27, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1907.	1906.	1905.	1904.
Dry Goods	\$2,950,779	\$2,707,933	\$2,454,820	\$2,066,497
General Merchandise	14,719,525	11,604,540	11,429,115	9,711,372
Total.	\$17,670,304	\$14,312,473	\$13,883,935	\$11,777,869
Since January 1.				
Dry Goods	\$66,964,705	\$59,206,600	\$51,162,838	\$44,060,377
General Merchandise	236,010,825	197,482,663	202,082,719	163,318,075
Total 17 weeks.	\$302,975,530	\$256,689,263	\$253,245,557	\$207,378,452

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 27 and from Jan. 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.</
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Bankers' Gazette.

For Dividends see page 1034.

Wall Street, Friday Night, May 3, 1907.

The Money Market and Financial Situation.—Owing largely to a dearth of other news, crop reports have been one of the most prominent topics of interest in Wall Street during the week. The reports were for the most part unfavorable, and wheat has further advanced as a consequence; but their effect in the security markets has been less marked. Prices, it is true, have been more or less irregular, but every railway stock which has been at all active closes higher than last week and a few issues have made a rather sensational advance. This movement towards a higher level is, in large part, a continuation of that noted last week, and therefore not due to outside interest in the market.

The announcement of an issue of \$25,000,000 5% convertible bonds by the Atchison Company attracted attention chiefly on account of the rate. The weekly statements of the three most prominent European banks all show a considerable increase of loans and a smaller percentage of reserve than those of the previous week. The local money market has been somewhat firmer, call-loan rates having been quoted at 4% on Wednesday. Presumably, however, this was due to monthly settlement day and not to any change in market conditions.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 4%. To-day's rates on call were 2½@4%. Prime commercial paper quoted at 5½@6% for endorsements and 5½@6% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £433,330, and the percentage of reserve to liabilities was 45.21, against 45.32 last week.

The discount rate remains as fixed April 25 at 4%. The Bank of France shows an increase of 1,700,000 francs in gold and a decrease of 375,000 francs in silver.

The New York City Clearing-House banks, in their statement of April 27, showed an increase in the reserve held of \$146,900 and a surplus over the required reserve of \$12,346,775, against \$11,704,825 the previous week.

	1907. April 27.	Differences from previous week.	1906. April 28.	1905. April 29.
Capital	\$ 128,100,000		\$ 116,472,700	\$ 115,972,700
Surplus	159,990,500		148,305,000	137,656,500
Loans and discounts	1,123,417,600	Dec. 1,587,300	1,039,210,500	1,097,902,100
Circulation	50,069,300	Dec. 37,500	51,138,400	44,149,200
Net deposits	211,061,833,300	Dec. 1,980,200	1,028,683,200	1,146,528,600
Specie	213,126,300	Dec. 2,003,100	186,734,300	217,715,100
Legal tenders	75,766,300	Inc. 2,150,000	80,803,900	85,582,300
Reserve held	288,892,600	Inc. 146,900	267,538,200	303,297,400
25% of deposits	276,545,825	Dec. 495,050	257,170,800	286,632,150
Surplus reserve	12,346,775	Inc. 641,950	10,367,400	16,665,250

a \$31,648,600 United States deposits included, against \$31,612,300 last week and \$28,953,300 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be \$20,258,925 on April 27 and \$19,607,900 on April 20.

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

Foreign Exchange.—The market was dull and easier until Wednesday, when there was a recovery due to a demand for remittance and a small supply of bills, and the tone was generally strong thereafter, closing at the best rates for the week.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty-day and 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8350@4 8360 for long, 4 8640@4 8645 for short and 4 8675@4 8680 for cables. Commercial on banks 4 8315@4 8325 and documents for payment 4 82½@4 83½. Cotton for payment 4 82½@4 82½, cotton for acceptance 4 8315@4 8325 and grain for payment 4 83¼@4 83½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19½h@5 19½a for long and 5 16½a@5 16½d for short. Germany bankers' marks were 94 9-16@94½ for long and 95 1-16@95½d for short. Amsterdam bankers' guilders were 40 31@40 33 for short.

Exchange at Paris on London to-day 25f. 15c.; week's range 25f. 16c. high and 25f. 15c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	4 8350 @4 8360	4 8640 @4 8645	4 8675 @4 8680
Low	4 8315 @4 8320	4 8610 @4 8615	4 8640 @4 8645
Paris Bankers' Francs—			
High	5 19½h @5 19½a	5 16½a @5 16½d	
Low	5 20½ @5 20	5 17½ @5 17½a	
Germany Bankers' Marks—			
High	94 9-16 @94½	95 1-16 @95½d	
Low	94 @94½	94 15-16 @95	
Amsterdam Bankers' Guilders—			
High		40 31 @40 33	
Low		40 1-16 @40½	

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 undermentioned cities to-day: Savannah buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston selling, \$1 per \$1,000 premium. New Orleans bank, par; commercial, 35c. per \$1,000 discount. Chicago, 5c. per \$1,000 discount. St. Louis, 5c. per \$1,000 discount. San Francisco, 20c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$5,000 Tennessee settlement 3s at 96 and \$1,000 Virginia fund. debt 2-3s, 1991, at 93¼.

The market for railway and industrial bonds continues dull and generally featureless. Not only have the transactions been on an exceptionally limited scale, but fluctuations have been so narrow as to make a review of the market almost devoid of interest.

Atchison convertible 4s have been relatively active, and declined on the announcement of a new issue of 5s. Pennsylvania conv. 3½s, 1915, Southern Pacific 4s and Inter-Met. 4½s have been relatively strong. Several issues sold ex. interest on the 1st.

United States Bonds.—Sales of Government bonds at the Board are limited to \$7,000 3s, reg., 1908-18, at 102½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	April 27	April 29	April 30	May 1	May 2	May 3
2s. 1930	-----registered	Q-Jan *104	*104	*104	*104	*104	*104
2s. 1930	-----coupon	Q-Jan *104	*104	*104	*104	*104	*104
3s. 1908-1918	-----registered	Q-Feb *102½	*102½	*102½	*102½	*102½	*102½
3s. 1908-1918	-----coupon	Q-Feb *103½	*103½	*103½	*102½	*102½	*102½
3s. 1908-1918	-----small coupon	Q-Feb *102½	*102½	*102½	*102½	*102½	*102½
4s. 1907	-----registered	Q-Jan *101½	*101½	*101½	*101½	*101½	*101½
4s. 1907	-----coupon	Q-Jan *101½	*101½	*101½	*101½	*101½	*101½
4s. 1925	-----registered	Q-Feb *129½	*129½	*129½	*129½	*129½	*129½
4s. 1925	-----coupon	Q-Feb *130½	*130½	*130½	*129½	*129½	*129½
2s. 1936	Panama Canal regis	Q-Nov *104½	*104½	*104½	*104	*104	*104

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

Railroad and Miscellaneous Stocks.—The volume of business in stocks remains practically the same as last week, daily transactions averaging between 550,000 and 600,000 shares. The market was generally steady during the early part of the week, noteworthy changes having been rare up to the close on Wednesday. On Thursday there was an upward movement, in which the entire active list participated, led by the Union Pacific issues. On sales of about 2,100 shares, Union Pacific preferred advanced 8 points and sold 2 points above its previous highest price of the year. Within the week the common advanced 8½ points and it closed near the highest. Southern Pacific was strong in sympathy and advances of from 1 to 4 points have been general throughout the list. Northern Pacific covered a range of 5 points; St. Paul, Delaware & Hudson, Amalgamated Copper and Smelting & Refining from 4 to 5 points and Great Northern, North West. and Reading from 3 to 4, all closing at or near the highest. New York Central has shown a tendency to weakness on its quarterly report just issued. New York Air Brake is the only active stock that closes lower than last week.

For daily volume of business see page 1046.

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

STOCKS. Week ending May 3.	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Bethlehem Steel Corp.	50	12	May 1 12	May 1 10½	May 20½
Cent & So Amer Teleg.	157	138	April 27 143	May 3 134½	April 143
Comstock Tunnel.	3,900	31c.	May 3 35c.	May 1 23c.	May 50c.
Consolidation Coal.	100	90	May 1 90	May 1 90	May 90½
Federal Sugar, pref.	680	84½	May 3 85½	May 3 76	Feb 96
General Chemical, pref.	180	99	April 30 99½	April 30 97½	May 102½
Gt Northern subscription					
certs 40% paid	3,930	126	April 27 129	May 3 122	April 130½
Homestake Mining.	575	55½	May 1 60	April 29 55½	May 85
Inter Mer Marine.	3,900	7½	April 29 7½	May 2 7½	April 7½
Preferred	680	22½	April 29 23½	April 30 22½	April 24
Iron Silver Mining.	100	\$2.35	May 2 \$2.35	May 2 \$2.35	May \$4½
N Y & N J Telephone.	400	114	April 30 115	May 3 108	May 115
Peoria & Eastern.	200	22	May 3 22	May 3 18	May 30
United Cigar Mfrs, pref.	240	92	April 30 92	April 30 87	May 94½

Outside Market.—Speculation in the market for unlisted securities ruled quiet this week with special activity in one or two stocks. The general tone of the market, however, was firm. Nevada Utah Mining and Smelting was one of the few active issues, the price advancing from 4½ to 6½. Later, trading quieted down and it sank to 5½. Boston Consolidated Copper, after an advance of a point to 29½, became animated and jumped to 30½, and to-day scored a further advance to 31½. Butte Coalition moved down from 27¼ to 26½ but advanced finally to 28½. Nevada Consolidated Copper sold up from 14½ to 15½. Greene Consolidated Copper, on few transactions, gained a point to 26 but fell back to 24½. United Copper Common dropped from 62½ to 61 but recovered to 61½. Dominion Copper moved up a point to 7 and then sank back to 6½. Trinity Copper advanced from 21¼ to 23. Outside the copper shares, Manhattan Transit was a conspicuous feature, being affected by the news of a favorable decision by the Court of Appeals and the reported sale of \$1,000,000 bonds. But after advancing from 5½ to 6½ it weakened and fell to 5¼, subsequently recovering to 5½. N. Y. & Cuba Mail S.S. dropped from 29¼ to 28. Standard Oil rose 4 points to 530, then declined to 525½. Waterbury Company common sank from 44 to 42½. Western Ice from 34¼ moved down to 33 and to-day sold up to 35½. Chicago Subway advanced from 17¼ to 18, then dropped to 16½. It moved up again to 17½, easing off to-day to 17¾. Atchison "rights" were traded in between ½ and 7-16. American Writing Paper preferred sold at 23 against 22 last week.

Outside quotations will be found on page 1046.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday April 27	Monday April 29	Tuesday April 30	Wednesday May 1	Thursday May 2	Friday May 3
94 1/2	95 1/2	95 1/2	96 1/2	94 1/2	95 1/2
96 1/2	97 1/2	96 1/2	96 1/2	95 1/2	95 1/2
104 1/2	104 1/2	104 1/2	104 1/2	103 1/2	103 1/2
98 1/2	98 1/2	99 1/2	99 1/2	98 1/2	98 1/2
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2
157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2
151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2
200 1/2	200 1/2	200 1/2	200 1/2	200 1/2	200 1/2
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2
460 1/2	460 1/2	460 1/2	460 1/2	460 1/2	460 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
179 1/2	179 1/2	179 1/2	179 1/2	179 1/2	179 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2

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).	
	Lowest.	Highest.	Lowest.	Highest.
Railroads.				
Atch Topeka & Santa Fe.	78,450	82 1/2 Mch 14	108 1/4 Jan 7	85 1/2 May
Do pref.	1,118	92 Mch 25	101 1/2 Jan 12	298 Dec
Atlantic Coast Line RR.	1,700	94 Mch 26	133 1/2 Jan 5	131 1/2 Jly
Baltimore & Ohio.	22,769	90 1/2 Mch 25	122 Jan 5	105 1/2 May
Do pref.	446	87 Mch 25	94 1/2 Jan 10	91 Oct
Brooklyn Rapid Trans.	33,080	45 1/4 Mch 14	83 1/2 Jan 7	71 Jly
Buffalo Rochester & Pitts.	95	Mch 14	115 Jan 26	124 Nov
Do pref.	135	Jan 4	135 Jan 14	139 1/2 Nov
Buffalo & Susque. pref.	83	Feb 16	85 1/2 Feb 8	83 Jan
Canada Pacific.	11,840	15 1/2 Mch 12	19 1/2 Jan 4	15 1/2 Mch
Canada Southern.	80	Mch 14	65 1/2 Jan 14	65 1/2 Jan
Central of New Jersey.	165	Mch 25	219 1/2 Jan 2	204 May
Chesapeake & Ohio.	13,225	36 1/2 Mch 25	56 Jan 5	51 1/2 Nov
Chicago & Alton RR.	300	14 1/2 Mch 7	27 1/2 Jan 5	25 1/2 Sep
Do pref.	59	Mch 19	69 Jan 5	70 Dec
Chicago Great Western.	6,200	10 1/2 Apr 25	18 Jan 2	16 Jne
Do 4% debentures.	73	Apr 24	79 Feb 25	79 1/2 Sep
Do 5% pref. "A".	1,500	50 Apr 25	71 1/2 Feb 14	70 Dec
Do 4% pref. "B".	3,200	15 1/4 Apr 27	26 1/2 Jan 5	24 1/2 Nov
Chicago Milw. & St Paul.	85,342	122 1/2 Mch 25	157 1/2 Jan 14	146 1/2 Dec
Do pref.	1,025	45 Mch 25	105 1/2 Jan 5	116 1/2 Dec
Do com cfs 10% paid.	2,455	112 Mch 26	141 Jan 14	140 Aug
Do pref cfs 10% paid.	11,396	129 Mch 26	149 Jan 15	140 Aug
Chicago & North Western.	3,938	137 1/2 Mch 25	205 Jan 10	192 Apr
Do pref.	200	Apr 4	234 Jan 10	225 Aug
Chic St P Minn & Omaha.	262	120 Mch 25	170 Jan 8	168 Jne
Do pref.	160	Jan 18	165 Jan 19	175 Nov
Chicago Terminal Transfer.	160	5 Mch 28	9 1/2 Feb 21	9 1/2 Apr
Do pref.	2,000	9 Mch 27	26 Jan 11	25 Dec
Chicago Union Traction.	2,200	4 Mch 14	61 Apr 3	35 May
Cleveland & Toledo.	2,400	63 Mch 14	19 1/2 Jan 9	17 1/2 Jly
Cleveland, Chic & St L.	1,400	63 Mch 14	92 1/2 Jan 7	80 Dec
Do pref.	108	Feb 21	108 Jan 14	110 Jly
Colorado & Southern.	9,400	22 1/2 Mch 25	38 1/2 Jan 9	29 1/2 Jan
Do 1st preferred.	1,300	57 1/2 Apr 22	59 1/2 Jan 7	66 1/2 Apr
Do 2d preferred.	2,600	44 Mch 25	58 1/2 Jan 8	43 May
Delaware & Hudson.	3,325	167 Mch 25	227 1/2 Jan 2	189 May
Delaware Lack & Western.	445	Mch 26	510 Jan 24	437 1/2 May
Denver & Rio Grande.	3,100	28 1/2 Mch 14	42 1/2 Jan 7	30 1/2 May
Do pref.	20	69 1/2 Mch 25	83 1/2 Jan 10	83 Oct
Detroit United.	130	65 1/2 Mch 15	80 1/2 Jan 16	79 1/2 Dec
Duluth St Shore & Atlantic.	100	9 1/2 Mch 14	19 1/2 Jan 4	16 Jly
Do pref.	100	Mch 11	39 Jan 4	32 Apr
Erie.	13,300	21 1/2 Mch 27	44 1/2 Jan 5	35 1/2 May
Do 1st pref.	3,350	51 1/2 Apr 15	75 1/2 Jan 7	58 1/2 Dec
Do 2d pref.	700	34 1/2 Mch 23	67 Jan 7	62 1/2 Apr
Evansville & Terre Haute.	90	Apr 4	92 Apr 5	68 Dec
Do pref.	126	Mch 25	189 1/2 Jan 2	80 Jly
Great Northern pref.	10,300	60 Mch 25	85 Jan 5	61 1/2 Dec
Temp cfs for ore prop.	12	8 Mch 9	14 1/2 Jan 17	11 1/2 Oct
Green Bay & W. deb cfs A.	30	Apr 23	47 Jan 3	33 1/2 Jan
Do deb cfs B.	72	Apr 1	86 1/2 Jan 4	77 1/2 Jan
Havana Electric.	75 1/2	Mch 25	114 Mch 6	92 1/2 Nov
Do pref.	72	Apr 1	86 1/2 Jan 4	92 1/2 Nov
Hocking Valley tr reets.	38 1/2	Mch 25	112 Jan 3	99 1/2 Jne
Hocking Valley pref.	200	134 Mch 26	172 Jan 3	164 May
Illinois Central.	3,150	22 1/2 Mch 25	39 Jan 23	33 1/2 Jne
Interboro-Metropolitan.	3,900	52 Mch 25	75 1/2 Jan 7	70 1/2 Jly
Iowa Central.	1,800	18 Mch 14	28 1/2 Jan 4	24 Jly
Do pref.	2,000	30 1/2 Mch 25	51 Jan 7	48 Jly
K C Ft S & M. tr cts pref.	74	Mch 20	80 Jan 10	7

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						STOCKS		Sales of the Week Shares	Range for Year 1907		Range for Previous Year (1906)	
Saturday April 27	Monday April 29	Tuesday April 30	Wednesday May 1	Thursday May 2	Friday May 3	NEW YORK STOCK EXCHANGE.			Lowest.	Highest.	Lowest.	Highest.
* 95½ 97	\$ 98 98	95 95	* 95 96½	* 94½ 96	96 96	Twin City Rapid Transit...	425	87½ Mch14	108½ Jan 7	102 Dec	122½ Jan	
141½ 144	144½ 148	147 148½	145½ 147½	145½ 150½	145½ 150½	Union Pacific	1016990	120½ Mch14	183 Jan 5	138½ May	195½ Sep	
* 86 88	* 86 88	88 88	88 88½	89 89	93½ 95	Do pref	3,162	85½ Apr 5	96 May 2	91½ May	99½ Jan	
* 36½ 38	* 37 38	37 38	36 36	33 37	36 36	Unit Ry's Inv't of San Fran	700	27 Mch25	62 Jan 7	50 Apr	98 Jan	
* 35 38	* 36 40	* 35 37	* 35 37	* 35 37	36½ 36½	Do pref	100	44 Mch27	71½ Jan 7	55 Dec	93½ Jan	
* 14 14½	14 14½	14½ 14½	14 14½	13½ 14	13½ 13½	Wabash	700	12½ Mch14	13½ Jan 5	18 Dec	26½ Jan	
* 26 26½	* 25½ 26½	25½ 26	25½ 26½	25½ 26	26 26	Do pref	1,710	21½ Mch25	38½ Jan 7	36½ Dec	53½ Feb	
* 12 13	* 11½ 12½	12 13	* 12 13	* 12 13	* 11 12½	Wheeling & Lake Erie	---	9½ Mch 4	16½ Jan 7	16 Apr	21½ Feb	
* 24 26	* 25 26	* 25½ 26	* 25 26	* 25 26	* 25 29	Do 1st pref	100	22½ Mch14	37½ Jan 5	36 May	48½ Feb	
* 15 16	* 15 16	* 15 16	14½ 15	15 15	14 16	Do 2d pref	400	14 Mch14	21½ Jan 10	21½ Oct	29½ Feb	
* 17 17½	* 17 17½	* 17½ 18½	* 17½ 18½	18½ 18½	* 17½ 19	Wisconsin Central	300	16 Mch14	25½ Jan 12	23 May	33 Jan	
* 40 42½	40½ 40½	* 38 42½	* 41 41½	* 40 41½	* 40 42	Do pref	100	36 Mch14	51½ Jan 7	44 J'ly	64 Jan	
* 280 300	* 280 300	* 280 300	* 295 296	* 280 300	* 280 302	Industrial & Miscellaneous						
12½ 12½	12½ 12½	11½ 11½	11½ 11½	11½ 11½	* 11 12½	Adams Express	52	280 Mch14	\$296 May 1	\$240 J'ne	\$300 Aug	
* 32 36	* 31 35	* 30 32	30½ 31½	* 30 35	* 30½ 35	Amalgamated Copper	100	10 Mch14	16½ Jan 5	16 J'ly	27½ Jan	
92½ 93½	93½ 94½	94½ 95½	94½ 95½	95½ 97½	96½ 98½	Amer Agricultural Chemical	352,845	78½ Mch26	121½ Jan 5	92½ J'ly	118½ Feb	
* 19 20	* 19 20	* 19 20	* 19 20	19½ 19½	20 20	Do pref	300	19 Mch25	25½ Jan 8	20 J'ly	34½ Jan	
* 75 90	* 75 90	* 75 90	* 75 90	* 75 90	* 75 90	Amer Beet Sugar	---	90½ Mch20	95 Feb 20	90 Dec	102 Jan	
* 15½ 17	* 17 17½	* 15½ 15½	* 15½ 16½	* 15½ 17	16 16	Do pref	225	14½ Mch14	23½ Jan 7	20½ May	35 Jan	
82	82	82	82	82	82	American Can	545	75 Mch 5	80 Jan 21	82½ Oct	82½ Jan	
* 6 6½	* 6 6½	* 6 6½	* 6 6½	* 6 6½	* 6 6½	American Car & Foundry	4,810	51½ Mch14	7½ Apr 11	---	---	
37½ 37½	37½ 38	37½ 37½	37½ 37½	37½ 37½	38 38½	Do pref	2,995	48½ Mch26	60½ Apr 10	---	---	
98½ 99½	99½ 99½	98½ 100	99½ 99½	99 99	99½ 99½	American Cotton Oil	6,800	92½ Mch25	103 Jan 12	32½ J'ly	47½ Jan	
* 30½ 30½	* 30½ 30½	* 30½ 30½	* 30½ 30½	* 30½ 30½	* 30½ 30½	Do pref	400	92½ Mch25	103 Jan 12	98½ J'ly	105 Jan	
* 82 92	* 82 92	* 82 92	* 82 92	* 82 92	90 90	Amer Smelters Sec pref B	800	27 Mch25	33½ Feb 19	28 May	44½ Jan	
* 200 220	* 200 220	* 200 220	* 200 220	* 200 220	* 200 220	Do pref	100	88 Mch13	90 Jan 21	90 Dec	95 Jan	
6 6	6½ 6½	5½ 6½	6½ 6½	6 6	6½ 6½	American Grass Twine	200	200 Mch26	247 Jan 6	215 Apr	272 Aug	
* 4½ 5	* 4½ 5	* 4½ 5	* 4½ 5	* 4½ 5	* 4½ 5	American Hide & Leather	525	5½ Mch13	8½ Jan 16	7½ May	11½ Jan	
* 20½ 22	* 21½ 21½	* 20 22	21 21	21½ 21½	21½ 21½	Do pref	---	4½ Mch 5	6½ Jan 16	5½ Nov	10 Jan	
75½ 75½	76 76	75 77	75 75	74½ 74½	74 74	American Ice Securities	600	20 Mch13	30½ Jan 7	24 Nov	43 Jan	
* 12½ 15	* 12½ 15	* 12½ 15	14 14	* 13½ 13½	12½ 12½	American Linseed	500	72 Apr 22	88 Jan 2	35½ Jan	94½ Sep	
* 25½ 29	* 25 30	* 27½ 27½	* 27 35	* 27 35	* 27 35	Do pref	330	12 Apr 25	19½ Jan 10	16½ Dec	29½ Jan	
62½ 62½	62½ 63	63½ 63½	63½ 63½	64 64	64½ 64½	American Locomotive	110	25 Apr 25	36 Jan 7	35 Dec	53½ Jan	
* 105 109	* 105 110	* 105 110	* 105 110	* 105 110	* 105 110	Do pref	2,840	55½ Mch25	75½ Feb 15	53½ May	78½ Jan	
* 5 6	* 5 6	* 5 6	* 5 6	* 5 6	* 5 6	American Malt Corp	300	101 Mch25	111½ Jan 21	108½ Dec	120½ Jan	
26 32	26 32	26 32	27 32	26 29	25 30	Do pref	120	5½ May 2	57½ Apr 2	---	---	
* 91 91	* 89 91	* 89 92	* 89 92	* 89 92	92 92	Amer Smelters Sec pref B	---	29½ Mch27	40 Feb 21	---	---	
131½ 133	133½ 134½	133½ 134½	134 136½	134½ 136½	135½ 136½	Amer Smelting & Refining	175,360	104½ Mch25	115½ Jan 7	138½ May	174 Jan	
* 108 109½	* 108 108½	* 108½ 108½	* 108½ 109	* 109 109½	* 109 109½	Do pref	1,173	100 Mch25	117½ Jan 7	112 Dec	130 Jan	
* 195 240	* 195 240	* 195 240	* 195 240	* 195 240	* 195 240	American Shuff	---	197½ Jan 11	205 Jan 18	200 J'ly	220 Jan	
* 90 100	* 90 100	* 90 100	* 90 100	* 90 100	* 90 100	Do pref	25	95 Apr 1	100 Apr 6	100 Dec	107 Jan	
* 74½ 81½	* 8 8½	* 8 8½	* 8 8	* 8 8½	* 8 8½	American Steel Foundries	100	7½ Mch26	10½ Jan 5	9½ Nov	15½ Jan	
37 40	37 40	37 40	37 40	37 40	40 40	Do pref	25	34 Mch14	47½ Jan 7	40 May	53½ Jan	
125½ 125½	125 125½	125½ 125½	125 125½	125½ 126	125½ 126	American Sugar Refining	2,785	114½ Mch14	137½ Feb 13	127½ May	157 Jan	
* 122 127	* 122 127	* 122 127	* 122 127	* 122 127	* 122 127	Do pref	---	122 Mch 5	131 Jan 2	128½ Dec	140 Jan	
* 120 125	* 121 125	* 120 125	* 122½ 125	* 122½ 125	* 122½ 125	American Telegraph & Teleg	2,300	118½ Mch25	133 Jan 4	130 J'ly	144½ Jan	
* 91½ 93	* 92 92½	* 92½ 92½	* 93 93	* 93 93	* 92½ 93	American Tobacco (new), pf	2,801	86½ Mch25	92½ Jan 5	96 J'ly	109 Jan	
* 294½ 304	* 294½ 294½	* 294½ 304	* 294½ 304	* 294½ 304	* 294½ 304	American Woolen	550	24 Mch26	36½ Jan 7	28 Nov	48 Jan	
* 96½ 96½	* 95½ 95½	* 95½ 95½	* 95½ 95½	* 95½ 95½	* 95½ 95½	Do pref	575	94 May 3	102½ Feb 16	101 J'ly	110½ Jan	
62½ 62½	62½ 63	62½ 63	62½ 63	63½ 64	63½ 64	Anaconda Copper Par \$25	73,572	83½ Mch13	302½ Feb 16	22½ May	300 Feb	
* 115 125	* 115 125	* 115 125	* 115 125	* 115 125	* 115 125	Brooklyn Union Gas	200	108 Mch19	125 May 1	105½ Nov	178 Jan	
* 11 13	* 11 13	* 11 13	* 11 13	* 11 13	* 11 13	Brooklyn Dock & C Impt	---	11 Mch15	14½ Jan 4	13½ J'ly	21½ Apr	
43 43	42 42	40 43	* 40 43	* 41 45	* 44 44	Butterick Co	270	41 Mch 8	49½ Jan 3	40 Apr	70 May	
* 28 29½	* 29½ 29½	* 29 30	* 29 30	* 29 29½	* 29 29½	Central Leather	600	25 Mch26	40 Feb 15	33½ Dec	49½ Jan	
* 96 97	* 96 97	* 96 97	* 96 97	* 96 97	* 96 97	Do pref	200	89 Mch26	102 Feb 8	98½ Dec	107½ Jan	
35½ 36	36 36	35½ 36	35½ 36	35½ 36	36½ 37	Colorado Fuel & Iron	9,820	29 Mch14	57½ Jan 8	40½ May	83½ Jan	
* 26½ 27	* 26½ 27	* 27 27½	* 27½ 27½	* 26½ 27	* 26½ 27	Col & Hock Coal & Iron	2,300	20 Mch 5	23½ Apr 5	17 May	30½ Nov	
132 134	* 132 134½	132½ 133	133 135½	133½ 134	134 134½	Consolidated Gas (N. Y.)	3,275	110 Mch15	140½ Mch 1	130½ Apr	181½ Jan	
* 194 20	* 195 20	* 194 20	* 194 20	* 194 20	* 194 20	Corn Products Refining	987	17½ Mch26	24½ Jan 22	18½ J'ly	28 Apr	
* 78 78	* 78 78	* 78 78	* 78 78	* 78 78	* 78 78	Do pref	1,360	77½ Apr 25	88 Jan 28	74½ May	85½ Apr	
* 70 70½	* 70½ 70½	* 70½ 70½	* 70½ 70½	* 70½ 70½	* 70½ 70½	Distillers' Securities Corp	6,300	62 Apr 26	78 Feb 13	51 Jan	74½ Sep	
* 136 150	* 136 150	* 136 150	* 136 150	* 136 150	* 136 150	Federal Mining & Smelting	---	137 Apr 19	163 Jan 16	138 Jan	190 Jan	
* 85 88	* 85 87	* 85 87	* 85 87	* 85 87	* 85 87	Do pref	200	10 Mch14	97 Jan 14	97 J'ly	112½ Jan	
* 147 149	* 147½ 148½	* 149 149	* 148 148½	* 147½ 148½	* 148 148½	General Electric	3,200	136½ Mch14	163 Jan 22	156 Dec	184 Oct	
* 127 135	* 127 135	* 127 135	* 127½ 135	* 130 130	* 125 135	Granby Cons M S & P	35	120 Mch28	152 Feb 13	---	---	
* 14 15	* 14½ 14½	* 14½ 14½	* 14½ 14½	* 14½ 14½	* 14½ 14½	International Paper	300	13 Mch26	18½ Jan 7	16½ Sep	26½ Jan	
* 73 74½	* 74 74½	* 73½ 75	* 74 75	* 74½ 75	* 74 75	Do pref	200	73 Apr 1	81 Feb 11	80 Dec	90 Jan	
* 43 59	* 43 43	* 43 43	* 43 43	* 43 43	* 43 43	International Power	40	40 Mch14	50½ Jan 15	48 Sep	295 Jan	
* 28 30	* 28 30	* 28 30	* 27 27	* 27 30	* 27 30	Internat Steam Pump	100	25 Mch25	41 Jan 7	28 Jan	60 May	
* 78½ 80	* 78½ 81	* 78½ 81	* 78 81	* 78 80	* 78 80	Do pref	---	74½ Mch26	81 Jan 14	79 Jan	92 May	
* 69½ 70	* 69 70	* 69 70	* 69 70	* 71½ 71½	* 71 71½	Mackay Companies	1,200	262½ Mch15	75½ Jan 24	---	---	
69½ 69½	69½ 69½	69½ 69½	69½ 69½	69½ 69½	69½ 69½	Do pref	1,415	263 Mch15	71 Jan 24	---	---	
* 76½ 77	* 76½ 77	* 76½ 77	* 76½ 77	* 76½ 77	* 76½ 77	National Biscuit	---	75 Mch24	86½ Jan 15	62 May	70½ Dec	
* 113½ 114½	* 113½ 114½	* 113½ 114½	* 113½ 115	* 113½ 115	* 113½ 115	Do pref	150	10 Mch26	117½ Mch 5	113½ Oct	118½ Oct	
* 12 12	* 11½ 12	* 11½ 12	* 11½ 12	* 11½ 12	* 11½ 12	Nat Enameling & Stamping	400	10½ Mch26	15½ Jan 5	12 May	18½ Jan	
* 81 85	* 81 85	* 81 85	* 81 85	* 81 85	* 81 85	Do pref	100	79 Mch28	87 Feb 15	82 Sep	85½ Mch	
62 62½	62½ 62½	62½ 62½	62½ 62½	62½ 62½	63½ 63½	National Lead	28,033	49 Mch25	76½ Jan 7	66 May	95½ Jan	
* 98½ 99	* 99 99	* 99 99	* 99 99	* 99 99	* 99 99	Do pref	1,600	98 Mch15	103 Jan 5	100½ J'ne	106½ Jan	
184 187½	19 19	19 19½	19½ 19½	19½ 19½	19½ 19½	Newhouse Mines & S Par \$10	10,800	18½ Apr 15	20½ Apr 18	---	---	
* 117 119½	* 117 118½	* 118½ 118½	* 117 118½	* 118½ 118½	* 118½ 118½	New York Air Brake	1,500	100 Mch25	141½ Jan 7	133 J'ly	163½ Jan	
* 72½ 75	* 74½ 74½	* 74½ 74½	* 74½ 75	* 75 75½	* 75 75	North American Co., new	1,525	69½ Mch14	89½ Jan 4	87½ Nov	107 Jan	
* 26½ 28½	* 25½ 26½	* 26 27	* 26 28	* 26 28	* 26 28	Pacific Mail	720	21½ Mch25	41½ Jan 5	28½ J'ne	51½ Jan	
92½ 92½	92½ 93½	92½ 92½	92½ 92½	92½ 93	93 93½	People's Gas-L & C (Chic)	1,900	85 Mch14	98½ Jan 4	88 J'ly	103 Jan	
* 11½ 13	* 11½ 13	* 12 13	* 11½ 13	* 11½ 13	* 11½ 13	Pittsburgh Coal Co	100	11½ Apr 13	16½ Jan 15	11½ May	18½ Nov	
* 52 55	* 53 56	* 53 56	* 53 56	* 53 56	* 53 56	Do pref	---	49 Mch15	60½ Jan 4	50 J'ly	62½ Jan	
35½ 35½	36 36	36½ 36½	36 36	36 36	37 37½	Pressed Steel Car	3,175	30 Mch26	57 Jan 10	43 May	64½ Jan	
* 93½ 94	* 93 93½	* 93½ 93½	* 93½ 93½	* 93½ 93½	* 93½ 93½	Do pref	590	86 Mch26	99½ Jan 24	95 May	125 Feb	
167 170	* 167½ 167½	* 165 165	* 165 165	* 165 165	* 165 165	Pullman Company	352	18½ Mch14	67½ Jan 10	180 Dec	270 Nov	
* 43½ 45	* 43½ 44½	* 44½ 45	* 44½ 45	* 44½ 45	* 44½ 45	Railway Steel Spring	---	39 Mch26	67½ Jan 10	44 May	62½ Jan	
*												

OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page.

* 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

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light							
Lac Gas L of St l st g 5s.	e.1919	Q-F	101 1/2	101 1/2	2	101 1/2	105 1/2
Ref and ext l st g 5s.	1934	A-O	102	102	Feb '07	102	102 1/2
Milwaukee Gas L st 4s.	1927	M-N		91 1/2	Jan '07	91 1/2	91 1/2
N Y G E L & P g 1st 4s.	1943	J-D	102 1/2	103 1/2	102 1/2	103 1/2	38
Purchase money g 4s.	1940	F-A	83	83 1/2	83 1/2	7	80 1/2
Ed El l l st conv g 4s.	1910	M-S	100 1/2	100	Apr '07	99	100
1st consol gold 5s.	1995	J-F	105	113 1/2	June '06		
N Y & E L & P 1st con g 5s	1930	F-A		95 1/2	95 1/2	5	95 99
N Y & R Rich Gas l st g 5s.	1921	M-N		103	Nov '05		
Pat & Pas G & E con g 5s.	1949	M-S		104 1/2	Nov '05		
Peo Gas & C l st con g 5s.	1943	A-O	115	118	Feb '07	119	119 1/2
Refunding gold 5s.	1947	M-S	100 1/2	101	Apr '07	101	105 1/2
Ch G & L & C 1st l st g 5s	1937	J-J		105	105 1/2	Apr '07	100
Con G Co of Ch l st g 5s.	1938	J-D	101	100 1/2	Apr '07	100 1/2	108 1/2
Mu Fuel Gas l st g 5s.	1947	M-N	100	103	103 1/2	Dec '05	
Syracuse Lighting l st g 5s.	1951	J-J		104 1/2			
Trenton G & El l st g 5s.	1949	M-S		110	May '05		
Westchester Light g 5s.	1950	J-D	103 1/2	101 1/2	Feb '07	101 1/2	109 1/2

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

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MAY 3										WEEK ENDING MAY 3									
Bond	Int'l	Period	Price		Week's Range or Last Sale	Range Since January 1	Bond	Int'l	Period	Price		Week's Range or Last Sale	Range Since January 1						
			Bid	Ask						Bid	Ask								
Louis & Nash gen g 6s. 1930	J-D	115 1/2	117	115 1/2	Mar '07	115 1/2	116 1/2	N Y Cent & H R—(Continued)	J-D	103 1/2	103 1/2	103 1/2	103 1/2						
Gold 5s. 1937	M-N	109 1/2	111	108	Mar '07	108	117 1/2	Cart & Ad 1st gu g 4s. 1981	J-D	97 1/2	97 1/2	97 1/2	97 1/2						
Unified gold 4s. 1940	J-J	101	101 1/2	100	101 1/2	10	97	Gou & Osw 1st gu g 5s 1942	J-D	97 1/2	97 1/2	97 1/2	97 1/2						
Registered. 1940	J-J	101 1/2	101 1/2	101 1/2	J'ly '06			Moh & Mal 1st gu g 4s. 1991	M-S	105	105	105	105						
Sink fund gold 6s. 1910	A-O	107	107	106	Dec '05			N J June tr gu 1st 4s. 1986	F-A	101 1/2	101 1/2	101 1/2	101 1/2						
Coll trust gold 5s. 1931	M-N	108 1/2	109	108	Mar '07	109	109	N Y & Harlem g 3 1/2s. 2000	M-N	110 1/2	110 1/2	110 1/2	110 1/2						
5-20-yr col tr deed g 4s. 1923	A-O	96	96	96	96	6	95	Registered. 2000	M-N	110 1/2	110 1/2	110 1/2	110 1/2						
E H & Nash 1st g 6s. 1919	J-D	112 1/2	113	112	Apr '07	112	112	N Y & North 1st g 5s. 1927	A-O	97	97	97	97						
L C & Lox gold 4 1/2s. 1931	M-N	125 1/2	125 1/2	125 1/2	Mar '07	125 1/2	125 1/2	N Y & P 1st con gu g 4s 1916	A-O	110 1/2	110 1/2	110 1/2	110 1/2						
N O & M 1st gold 6s. 1930	J-J	122 1/2	123	122 1/2	Mar '07	122 1/2	122 1/2	Nor & Mont 1st gu g 5s. 1916	A-O	110 1/2	110 1/2	110 1/2	110 1/2						
N O & M 2d gold 6s. 1930	J-J	122 1/2	123	122 1/2	Mar '07	122 1/2	122 1/2	Prime Creek reg guar 6s. 1932	J-D	110 1/2	110 1/2	110 1/2	110 1/2						
Pennacola Div gold 6s. 1920	M-S	115 1/2	116	115 1/2	Jan '07	115 1/2	115 1/2	R W & O con 1st 5s. 1922	A-O	110 1/2	110 1/2	110 1/2	110 1/2						
St L Div 1st gold 6s. 1921	M-S	72	72 1/2	72	Feb '07	72 1/2	72 1/2	Osw & R 2d gu g 6s. 1915	F-A	110 1/2	110 1/2	110 1/2	110 1/2						
2d gold 3s. 1920	M-S	116	116	116	Jan '07	116	116	R W & O R 1st gu g 5s. 1918	M-N	110 1/2	110 1/2	110 1/2	110 1/2						
Atl Knox & Nor 1st g 5s. 1946	J-D	108 1/2	109	108 1/2	Jan '07	108 1/2	108 1/2	Rutland 1st con g 4 1/2s. 1941	J-J	94	94	94	94						
Hender Bdge 1st g 6s. 1931	M-S	95 1/2	96	95 1/2	Jan '07	95 1/2	95 1/2	Rutland 1st con g 4 1/2s. 1941	J-J	94	94	94	94						
Kentucky Cent gold 4s. 1947	J-J	87 1/2	88 1/2	87 1/2	Jan '07	87 1/2	87 1/2	Canad 1st gu g 4s. 1949	J-J	112	112	112	112						
L & N & M & M 1st g 4 1/2s 1945	M-S	109 1/2	110	109 1/2	Jan '07	109 1/2	109 1/2	St Law & Adir 1st g 5s. 1996	J-J	112	112	112	112						
L & N-South M joint 4s. 1952	J-J	87 1/2	88 1/2	87 1/2	Jan '07	87 1/2	87 1/2	2d gold 6s. 1906	A-O	98	98	98	98						
N Fla & S 1st gu g 6s. 1937	F-A	109 1/2	110	109 1/2	Jan '07	109 1/2	109 1/2	Utica & Blk Riv gu g 4s. 1922	J-J	93	93	93	93						
N & C Bdge gen gu g 4 1/2s 1919	J-J	112	112	112	Jan '07	112	112	Lake Shore gold 3 1/2s. 1997	J-D	115	115	115	115						
Penn & A 1st gu g 6s. 1921	F-A	97	97	97	May '06	97	97	Registered. 1997	J-D	94	94	94	94						
S & N A 1st gu g 5s. 1936	F-A	109 1/2	110	109 1/2	Jan '07	109 1/2	109 1/2	Debuture g 4s. 1928	M-S	115	115	115	115						
L & Jeff Bdge Co gu g 4s. 1945	M-S	99 1/2	100	99 1/2	May '06	99 1/2	99 1/2	Ka A & G R 1st gu g 5s. 1928	J-J	115	115	115	115						
L N A & Ch See C I & L								Mahon C I RR 1st 6s. 1934	J-J	103	103	103	103						
Mahon Coal See L S & M S								Pitts & L Erie 2d g 5s. 1928	A-O	120	120	120	120						
Manhattan Ry consol 4s. 1990	A-O	100	101	99 1/2	Apr '05	99 1/2	97 1/2	Pitts McK & Y 1st gu 6s. 1932	J-J	118 1/2	118 1/2	118 1/2	118 1/2						
Registered. 1990	A-O	103 1/2	104	103 1/2	Apr '05	103 1/2	103 1/2	2d guar 6s. 1934	J-J	110	110	110	110						
Metropol El 1st g 6s. 1908	J-J	81	82	81	Apr '07	81	81	McKees & B V 1st g 6s 1915	J-J	101 1/2	101 1/2	101 1/2	101 1/2						
Metropol El 1st g 6s. 1908	J-J	22	24	23	Apr '07	23	20 1/2	Mich Cent 1st consol 6s. 1909	M-S	112	112	112	112						
Metropol El 1st g 6s. 1908	J-J	14	18	17 1/2	Apr '07	17 1/2	14 1/2	Registered. 1931	M-S	99	99	99	99						
Metropol El 1st g 6s. 1908	J-J	90 1/2	91 1/2	90 1/2	Apr '07	90 1/2	90 1/2	4s. 1940	J-J	113	113	113	113						
Metropol El 1st g 6s. 1908	J-J	105	106	105	Apr '07	105	105	Registered. 1940	J-J	99	99	99	99						
Metropol El 1st g 6s. 1908	J-J	90 1/2	91 1/2	90 1/2	Apr '07	90 1/2	90 1/2	J L & S 1st g 3 1/2s. 1951	M-S	113	113	113	113						
Metropol El 1st g 6s. 1908	J-J	105	106	105	Apr '07	105	105	1st g 3 1/2s. 1951	M-N	92 1/2	92 1/2	92 1/2	92 1/2						
Metropol El 1st g 6s. 1908	J-J	90 1/2	91 1/2	90 1/2	Apr '07	90 1/2	90 1/2	Bat C & Stur 1st gu g 5s. 1989	J-D	100 1/2	100 1/2	100 1/2	100 1/2						
Metropol El 1st g 6s. 1908	J-J	105	106	105	Apr '07	105	105	NY Chic & St L 1st g 4s 1937	A-O	104	104	104	104						
Metropol El 1st g 6s. 1908	J-J	90 1/2	91 1/2	90 1/2	Apr '07	90 1/2	90 1/2	Registered. 1937	A-O	104	104	104	104						
Metropol El 1st g 6s. 1908	J-J	105	106	105	Apr '07	105	105	West Shore 1st 4s gu. 2361	J-J	104	104	104	104						
Metropol El 1st g 6s. 1908	J-J	90 1/2	91 1/2	90 1/2	Apr '07	90 1/2	90 1/2	Registered. 2361	J-J	104	104	104	104						
Metropol El 1st g 6s. 1908	J-J	105	106	105	Apr '07	105	105	NY & Green Lake See Erie		104	104	104	104						
Metropol El 1st g 6s. 1908	J-J	90 1/2	91 1/2	90 1/2	Apr '07	90 1/2	90 1/2	NY & Har See N Y C & Hud		104	104	104	104						
Metropol El 1st g 6s. 1908	J-J	105	106	105	Apr '07	105	105	NY Lack & W See D L & W		104	104	104	104						
Metropol El 1st g 6s. 1908	J-J	90 1/2	91 1/2	90 1/2	Apr '07	90 1/2	90 1/2	NY L E & W See Erie		104	104	104	104						
Metropol El 1st g 6s. 1908	J-J	105	106	105	Apr '07	105	105	NY & Long Br See Cent of N J		104	104	104	104						
Metropol El 1st g 6s. 1908	J-J	90 1/2	91 1/2	90 1/2	Apr '07	90 1/2	90 1/2	New York New Hav & Hart		113	113	113	113						
Metropol El 1st g 6s. 1908	J-J	105	106	105	Apr '07	105	105	Honolulu R con g 6s. 1937	M-N	115 1/2	115 1/2	115 1/2	115 1/2						
Metropol El 1st g 6s. 1908	J-J	90 1/2	91 1/2	90 1/2	Apr '07	90 1/2	90 1/2	N H & Derby con cy 5s. 1915	M-N	98 1/2	98 1/2	98 1/2	98 1/2						
Metropol El 1st g 6s. 1908	J-J	105	106	105	Apr '07	105	105	NY & North See N Y C & H		94 1/2	94 1/2	94 1/2	94 1/2						
Metropol El 1st g 6s. 1908	J-J	90 1/2	91 1/2	90 1/2	Apr '07	90 1/2	90 1/2	NY & W ref 1st g 4s. 1992	M-S	101 1/2	101 1/2	101 1/2	101 1/2						
Metropol El 1st g 6s. 1908	J-J	105	106	105	Apr '07	105	105	Regis 85,000 only. 1992	M-S	98 1/2	98 1/2	98 1/2	98 1/2						
Metropol El 1st g 6s. 1908	J-J	90 1/2	91 1/2	90 1/2	Apr '07	90 1/2	90 1/2	NY & Put See N Y C & H		101 1/2	101 1/2	101 1/2	101 1/2						
Metropol El 1st g 6s. 1908	J-J	105	106	105	Apr '07	105	105	NY & R B See Long Island		101 1/2	101 1/2	101 1/2	101 1/2						
Metropol El 1st g 6s. 1908	J-J	90 1/2	91 1/2	90 1/2	Apr '07	90 1/2	90 1/2	NY S & W See Erie		104	104	104	104						
Metropol El 1st g 6s. 1908	J-J	105	106	105	Apr '07	105	105	NY T & M See So Pac Co		104	104	104	104						
Metropol El 1st g 6s. 1908	J-J	90 1/2	91 1/2	90 1/2	Apr '07	90 1/2	90 1/2	Nor & South 1st g 5s. 1941	M-N	126	126	126	126						
Metropol El 1st g 6s. 1908	J-J	105	106	105	Apr '07	105	105	Nor & West gen g 6s. 1931	M-N	126	126	126	126						
Metropol El 1st g 6s. 1908	J-J	90 1/2	91 1/2	90 1/2	Apr '07	90 1/2	90 1/2	Improvment & ext g 6s. 1934	F-A	123	123	123	123						
Metropol El 1st g 6s. 1908	J-J	105	106	105	Apr '07	105	105	New River 1st g 6s. 1932	A-O	127 1/2	127 1/2	127 1/2	127 1/2						
Metropol El 1st g 6s. 1908	J-J	90 1/2	91 1/2	90 1/2	Apr '07	90 1/2	90 1/2	N W Ry 1st con g 4s. 1996	A-O	97 1/2	97 1/2	97 1/2	97 1/2						
Metropol El 1st g 6s. 1908	J-J	105	106	105	Apr '07	105	105	Registered. 1996	A-O	100	100	100	100						
Metropol El 1st g 6s. 1908	J-J	90 1/2	91 1/2	90 1/2	Apr '07	90 1/2	90 1/2	Div'l 1st & gen g 4s. 1944	J-J	95	95	95	95						
Metropol El 1st g 6s. 1908	J-J	105	106	105	Apr '07	105	105	Pocah C & Joint 4s. 1941	J-J	88 1/2	88 1/2	88 1/2	88 1/2						
Metropol El 1st g 6s. 1908	J-J	90 1/2	91 1/2	90 1/2	Apr '07	90 1/2	90 1/2	O C & T 1st gu g 5s. 1922	J-J	109 1/2	109 1/2	109 1/2	109 1/2						
Metropol El 1st g 6s. 1908	J-J	105	106	105	Apr '07	105	105	Scio V & N E 1st gu g 4s 1989	M-N	95 1/2	95 1/2	95 1/2	95 1/2						
Metropol El 1st g 6s. 1908	J-J	90 1/2	91 1/2	90 1/2	Apr '07	90 1/2	90 1/2	North Illinois See Chi & N W		98 1/2	98 1/2	98 1/2	98 1/2						
Metropol El 1st g 6s. 1908	J-J	105	106	105	Apr '07	105	105	North Ohio See L Erie & W		97									

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MAY 3										WEEK ENDING MAY 3									
Intr	Per	Price		Week's	Range	Since	Low	High	No	Intr	Per	Price		Week's	Range	Since	Low	High	No
		Friday	May 3									Last Sale	Friday							May 3	Last Sale
Penn Co—(Continued)																			
Erie & Pitts gu 3 1/2 B.1940	J-J	92	92	92	92	92	92	92	92	Southern Pac Co—(Continued)									
Series C.....1940	J-J	92	92	92	92	92	92	92	92	Morgan's La & T 1st 7s.1918	A-O	117	117	117	117	117	117	117	117
Gr R & I ex 1st gu 4 1/2 B.1941	J-J	92	92	92	92	92	92	92	92	1st gold 6s.....1920	J-J	111	111	111	111	111	111	111	111
Pitts Ft W & C 1st 7s.....1912	J-J	92	92	92	92	92	92	92	92	No of Cal guar g 5s.....1938	A-O	112	112	112	112	112	112	112	112
2d 7s.....1912	J-J	92	92	92	92	92	92	92	92	Ore & Cal 1st guar g 5s.1927	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
3d 7s.....1912	J-J	92	92	92	92	92	92	92	92	So P of Ar 1st g 6s.....1909	J-J	102	102	102	102	102	102	102	102
Pitts Y & Ash 1st con 5s.1920	A-O	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	1st guar g 6s.....1910	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
PCC & St Lgu 4 1/2 A.....1940	A-O	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	So Pacific of Cal—									
Series B guar.....1942	A-O	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	1st g 6s series E & F.....1912	A-O	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Series C guar.....1942	A-O	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	1st g 6s.....1912	A-O	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Series D 4s guar.....1945	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1st con guar 5s.....1937	M-N	116	116	116	116	116	116	116	116
Series E 3 1/2 guar g.....1949	F-A	91	91	91	91	91	91	91	91	S Pac of N Mex 1st g 6s.1911	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Series F 4s guar.....1953	J-D	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	So Pac Coast 1st gu 4s g.1937	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
C St L & P 1st con g 5s.1932	A-O	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	Tex & N O Sab Div 1st g 6s.1912	M-S	106	106	106	106	106	106	106	106
Pensacola & Atl See L & N										Con gold 5s.....1943	J-J	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Pee & East See CCC & St L										So Pac RR 1st ref 4s.....1953	J-J	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Pee & Pek Un 1st g 6s.....1921	O-F	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Southern—1st con g 5s.....1994	J-J	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
2d gold 4 1/2.....1921	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Registered.....1994	J-J	114	114	114	114	114	114	114	114
Pere Marq—Ch & W M 5s.1921	J-D	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Mob & Ohio coll tr g 4s.1938	M-S	89	89	89	89	89	89	89	89
Flint & P M g 6s.....1939	A-O	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Mem Div 1st g 4 1/2-5s.....1995	J-J	91	91	91	91	91	91	91	91
1st consol gold 5s.....1943	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	St Louis div 1st g 4s.....1913	J-J	110	110	110	110	110	110	110	110
Pitts & West See B & O										Atla & Danv 1st g 4s.....1948	J-J	90	90	90	90	90	90	90	90
Pt Huron Div 1st g 5s.1938	A-O	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	2d 4s.....1948	J-J	92	92	92	92	92	92	92	92
Sag Tux & H 1st gu 4s.1931	F-A	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	Atl & Yad 1st g guar 4s.1949	A-O	107	107	107	107	107	107	107	107
Phil B & W See Penn RR										Col & Green 1st 6s.....1916	J-J	112	112	112	112	112	112	112	112
Phila & Reading cons 7s.1911	J-D	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	E T Va & Ga Div g 5s.1930	J-J	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Pitts Cin & St L See Penn Co										Con 1st gold 5s.....1956	M-N	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Pitts Cleve & Tol See B & O										E Ten reor lien g 5s.....1938	M-S	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Pitts Ft W & Ch See Penn Co										Ga Midland 1st 3s.....1946	A-O	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Pitts McKees & Y See N Y Cen										Ga Pac Ry 1st g 6s.....1922	J-J	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Pitts Sh & L E 1st g 5s.....1940	A-O	98	98	98	98	98	98	98	98	Knox & Ohio 1st g 6s.....1925	J-J	103	103	103	103	103	103	103	103
1st consol gold 5s.....1943	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Atla & Bur prior lien g 5s.1945	J-J	103	103	103	103	103	103	103	103
Pitts & West See B & O										Mortgage gold 4s.....1945	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Reading Co gen g 4s.....1997	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Rich & Dan con g 6s.....1915	J-J	101	101	101	101	101	101	101	101
R Registered.....1997	J-J	93	93	93	93	93	93	93	93	Deb 5s stamped.....1927	A-O	101	101	101	101	101	101	101	101
Jersey Cent coll g 4s.....1951	A-O	94	94	94	94	94	94	94	94	Rich & Meck 1st g 4s.....1948	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Benzelcler & Sar See D & H										So Car & Ga 1st g 6s.....1919	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Rich & Dan See South Ry										Virginia Mid ser C 6s.....1916	M-S	103	103	103	103	103	103	103	103
Rich & Meck See Southern										Series D 4-5s.....1921	M-S	103	103	103	103	103	103	103	103
Rio Gr West See Den & Rio Gr										Series E 5s.....1926	M-S	107	107	107	107	107	107	107	107
Roeh & Pitts See B R & P										General 5s.....1938	M-N	107	107	107	107	107	107	107	107
Rome Wat & Og See N Y Cent										Guar stamped.....1936	M-N	107	107	107	107	107	107	107	107
Rutland See N Y Cent										W O & W 1st cy gu 4s.1924	F-A	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Sag Tux & H See Penn RR										West N C 1st con g 6s.1914	J-J	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
St L & Cairo See Mob & Ohio	J-J	90	90	90	90	90	90	90	90	S & N Ala See L & N									
St L & Iron Mount See M F										Spok Falls & Nor 1st g 6s.1939	J-J	115	115	115	115	115	115	115	115
St L K C & N See Wash										Ter A of St L 1st g 4s.1939	A-O	105	105	105	105	105	105	105	105
St L M Br See T R R A of St L										1st con gold 5s.....1894-1944	F-A	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
St Louis & San Francisco										Gen refund r f g 4s.....1953	J-J	94	94	94	94	94	94	94	94
General gold 6s.....1931	J-J	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	St L M Bge Ter gu g 5s.1930	A-O	106	106	106	106	106	106	106	106
General gold 5s.....1931	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Tex & N O See So Pac Co									
St L & S F RR cons g 4s.1945	J-J	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	Tex & Pac 1st gold 5s.....2000	J-D	115	115	115	115	115	115	115	115
South Div 1st g 5s.....1947	A-O	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	2d gold inc 5s.....2000	Mar	90	90	90	90	90	90	90	90
Refunding g 4s.....1951	J-J	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	La Div B 1st g 5s.....1931	J-J	110	110	110	110	110	110	110	110
5-year gold notes 4 1/2.....1909	J-D	81 1/2	81 1/2																

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE		Sales of the Week Shares	Range for Year 1907		Range for Previous Year (1906)		
Saturday April 27	Monday April 29	Tuesday April 30	Wednesday May 1	Thursday May 2	Friday May 3				Lowest	Highest	Lowest	Highest	
*180 200	*180 200	187 1/2 187 1/2	*180 200	*180 200	*180 200	Railroads							
*4 5	*4 5	*4 5	*4 5	*4 5	*4 5	Chicago City Ry.....	100	50	150	Mar 19	205	Apr 2	
*14 16	*14 16 1/2	*14 16 1/2	*13 1/2 16	*13 1/2 16	*13 1/2 16	Chicago & Oak Park.....	100	.....	4	Mar 12	5	Jan 24
17 1/2 17 1/2	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	Do pref.....	100	.....	14	Feb 26	16	Apr 6
*15 16	*15 16	*15 16	*15 16	*15 16	*15 16	Chicago Subway.....	1,055	15	15	Mar 14	46 1/2	Jan 2	
*52 64	*52 64	*52 64	*52 64	*52 64	*52 64	Chicago Union Tract.....	100	600	4	Apr 23	6 1/2	Apr 8	
*84 84 1/2	*84 84 1/2	*84 84 1/2	*84 84 1/2	*84 84 1/2	*84 84 1/2	Do pref.....	100	100	14	Apr 23	19 1/2	Jan 8	
*24 26	*24 26	*24 26	*24 26	*24 26	*24 26	Kansas City Ry & Lt.....	100	237	49	Mar 25	65	Jan 19	
*62 65	*62 65	*62 65	*62 65	*62 65	*62 65	Do pref.....	100	527	83	Mar 25	87	Jan 17	
*86 87	*86 87	*86 87	*86 87	*86 87	*86 87	Metropol W S Elev.....	100	.....	24	Mar 1	28	Jan 24
*22 22	*22 22	*22 22	*22 22	*22 22	*22 22	Do pref.....	100	.....	27	Apr 4	72	Jan 15
*58 58	*58 58	*58 58	*58 58	*58 58	*58 58	North Chic Street.....	100	156	34 1/2	Apr 10	45	Apr 4	
*80 83	*80 83	*80 83	*80 83	*80 83	*80 83	Northwestern Elev.....	100	400	22	Apr 26	25 1/2	Jan 25	
*28 29	*28 29 1/2	*28 29 1/2	*28 29 1/2	*28 29 1/2	*28 29 1/2	Do pref.....	100	.....	58	Apr 24	64 1/2	Jan 15
*98 98	*98 98 1/2	*98 98 1/2	*98 98	*98 98	*98 98	South Side Elev.....	100	.....	75	Mar 14	90	Jan 4
*31 31 1/2	*29 31 1/2	*28 31	*28 31	*28 31	*28 31	Streets W Stable C L.....	100	500	28	Mar 25	34	Jan 15	
						Do pref.....	100	90	36 1/2	Feb 28	98 1/2	Apr 29	
						West Chic Street.....	100	100	20	Mar 19	35	Apr 3	
						Miscellaneous							
*53 6 1/2	*53 6 1/2	*53 6 1/2	*53 6 1/2	*53 6 1/2	*53 6 1/2	American Can.....	100	600	4 1/2	Jan 25	7 1/2	Apr 11	
*59 59 1/2	*59 59 1/2	*59 59 1/2	*59 59 1/2	*59 59 1/2	*59 59 1/2	Do pref.....	100	600	48 1/2	Mar 15	60	Apr 10	
*130 130	*130 130	*130 130	*129 130	*129 130	*129 130	Amer Radiator.....	100	80	129	Jan 7	133	Feb 21	
*127 136	*127 136	*127 136	*128 130 3/4	*128 130 3/4	*128 130 3/4	Do pref.....	100	10	125 1/2	Mar 28	130	Apr 24	
*74 74 1/2	*74 74 1/2	*74 74 1/2	*74 75	*74 75	*74 75	Amer Shipldg.....	100	45	63	Mar 20	80 1/2	Jan 14	
*104 107	*104 107	*104 107	*104 107	*104 107	*104 107	Do pref.....	100	.....	104 1/2	Apr 10	109	Jan 7
*35 40	*35 40	*35 40	*35 40	*35 40	*35 40	Amer Straw Board.....	100	.....	30	Jan 2	40	Mar 28
*36 37 1/2	*36 37 1/2	*36 37 1/2	*36 37 1/2	*36 37 1/2	*36 37 1/2	Booth (A) & Co.....	100	.....	34	Apr 20	38 1/2	Feb 1
*108 110	*108 110	*108 110	*108 110	*108 110	*108 110	Do pref.....	100	.....	106	Apr 20	111	Feb 8
*50 53	*48 53	*50 53	*50 53	*50 53	*50 53	Cal & Chic Canal & D100	100	.....	50	Mar 13	54	Jan 8
						Central Trust Bank.....	100	165	Feb 27	165	Feb 27	165	Feb 27
						Chicago Auditorium.....	100	.....	1	Jan 9	1	Jan 9
						Chic Brew'g & Malt'g.....	100	425	6	Jan 9	6	Jan 9	
						Do pref.....	100	.....	129	Mar 21	149	Apr 3
						Chic Edison.....	100	175	40	Mar 15	51	Feb 8	
						Chic Pneumatic Tool.....	100	190	115 1/2	Jan 21	134 1/2	Apr 1	
						Chic Telephone.....	100	120	102 1/2	Jan 21	134 1/2	Apr 1	
						Chic Title & Trust.....	100	120	102 1/2	Jan 21	134 1/2	Apr 1	
						Diamond Match.....	100	1,086	119 1/2	Jan 24	129	May 2	
						Illinois Brick.....	100	946	44 1/2	Feb 1	57	May 2	
						Knickerbocker Ice.....	100	.....	79 1/2	Feb	80	Feb
						Do pref.....	100	.....	45 1/2	Jan 31	46	Jan 11
						Masonic Temple.....	100	.....	25	Feb 5	27	Mar 4
						Mil & Chic Brew'g.....	100	263	76 1/2	Mar 29	86	Jan 14	
						Do pref.....	100	80	112	Mar 28	117 1/2	Jan 7	
						National Biscuit.....	100	25	70	Apr 18	84 1/2	Jan 11	
						Do pref.....	100	.....	107	Apr 9	120	Jan 17
						Page Wo Wire Fence.....	100	.....	60	Apr 17	57	Jan 10
						People's Gas & Coke.....	100	.....	849	Mar 17	95	Jan 23
						Sears Roebuck com.....	100	1,021	101 1/2	Mar 15	113 1/2	Jan 16	
						Do pref.....	100	.....	870	Mar 13	133	Apr 9
						Swift & Co.....	100	389	98 1/2	Apr 9	102 1/2	Jan 16	
						The Quaker Oats Co.....	100	100	1	Jan 2	2 1/2	Apr 8	
						Do pref.....	100	1,160	6	Jan 2	12 1/2	Apr 8	
						Unit'd Box Bd & P Co.....	100	.....	25	Mar 20	30	Feb 14
						Do pref.....	100	.....	32 1/2	Jan 24	32 1/2	Jan 24
						Western Stone.....	100	.....	16 1/2	Apr 15	20	Jan 22
						Mining							
						Bingham Con Mining.....	50	.....	29 1/2	Jan 24	29 1/2	Jan 24
						Black Mountain.....	100	.....	14 1/2	Mar	20 1/2	Nov
						Do pref.....	100	.....	16 1/2	Apr 15	20	Jan 22
						Hubbard-Elliott.....	20	.....	8 1/2	Jul	14 1/2	Mar

Chicago Bond Record

BONDS		Int'l Period	Price Friday May 3	Week's Range or Last Sale		Bonds Sold	Range for year 1907	
CHICAGO STOCK EXCH'GE	WEEK ENDING MAY 3			Low	High		Low	High
Amer Biscuit 6s.....	1910 F.A.		Bid	Ask	Low	High	Low	High
Amer Strawboard 1st 6s.....	1911 J-J		100	Mar '07	100	100	100	100
Cass Ave & F G (St L).....	1912 J-J		101 1/2	100 1/2	Apr '07	101 1/2	102	102
Chic Board of Trade 4s.....	1927 J-D		101	Mar '08	101	101	101	101
Chic Consol Br & Mlt 6s.....	1913 J-D		55	55	Apr '04	55	55	55
Chic Consol Trac 4 1/2s.....	1939 J-D		55	55	55	55	55	55
Chic Edison.....	1913 J-J		100 1/2	100 1/2	Nov '06	100 1/2	101	101
Debut 6s.....	1913 J-J		100 1/2	100 1/2	Nov '06	100 1/2	101	101
1st gold 6s.....	1926 A-O		100	100	Jan '06	100	100	100
Chic Auditorium 1st 5s.....	1929 F.A.		98	98	Feb '06	98	98	98
Chic Dock Co 1st 4s.....	1929 A-O		87	87	Feb '06	87	87	87
Chic No Shore Elec 6s.....	1912 A-O		87	87	Feb '06	87	87	87
Chic & Mil Elec Ry 6s.....	1919 J-J		80	81	80 1/2	81	17	77 1/2
Chic Pneum Tool.....	1921 J-J		80	81	80 1/2	81	17	77 1/2
1st 5s.....	1921 J-J		80	81	80 1/2	81	17	77 1/2
Chic Rock I & Pac RR 4s.....	2002 M-N		79	79	Nov '04	79	79	79
Collat Trust 6s.....	1913 M-N		80	80	Apr '04	80	80	80
Commonwealth Elect.....	1913 M-N		101	101	Apr '07	101	102 1/2	102 1/2
Illinois Tunnel 6s.....	1928 J-D		90	90	Dec '06	90	98 1/2	98 1/2
Kans City Ry & Lt Co 5s.....	1913 M-N		97	97	Jan '07	97	98 1/2	98 1/2
Knickerbocker Ice 1st 5s.....	1928 A-O		99 1/2	99 1/2	Nov '06	99 1/2	99 1/2	99 1/2
Lake Street El.....	1928 J-J		91 1/2	91 1/2	Feb '07	91 1/2	90	93 1/2
1st 5s.....	1928 J-J		91 1/2	91 1/2	Feb '07	91 1/2	90	93 1/2
Income 5s.....	1925 Feb		16	16	May '05	16	90	90 1/2
Met W Side El.....	1925 Feb		83	84 1/2	Apr '07	83	80	85
1st 4s.....	1938 F.A.		90	90	90	90	90	90 1/2
Extension 4s.....	1938 F.A.		83	84 1/2	Apr '07	83	80	85
North Chic St 1st 5s.....	1909 J-J		90	90	Dec '06	90	98 1/2	98 1/2
1st 5s.....	1916 J-J		90	90	Dec '06	90	98 1/2	98 1/2
Refunding g 4 1/2s.....	1931 A-O		79	79	Aug '06	79	75	75
No Chic City Ry 4 1/2s.....	1927 M-N		75	75	Feb '07	75	75	75
North West'n El.....	1911 M-S		90	90	90 1/2	90 1/2	89 1/2	90 1/2
1st 4s.....	1911 M-S		90	90	90 1/2	90 1/2	89 1/2	90 1/2
Ogden Gas 5s.....	1945 M-N		93 1/2	93 1/2	Mar '08	93 1/2	92	95
Pearsons Taft 5s.....	1916 J-D		97	97	Mar '08	97	97	97
4 1/2s.....	1916 J-D		97	97	Mar '08	97	97	97
4 1/2s Series E.....	1916 J-D		97	97	Mar '08	97	97	97
4 1/2s Series F.....	1916 J-D		97	97	Mar '08	97	97	97
People's Gas & C 1st 6s.....	1947 M-N		100	100	Nov '06	100	102 1/2	102 1/2
Refunding g 5s.....	1947 M-N		100	100	Nov '06	100	102 1/2	102 1/2
Chic Gas Lt & C 1st 5s.....	1937 J-J		103 1/2	103 1/2	Apr '07	103 1/2	101	102 1/2
Consumers' Gas 1st 5s.....	1936 J-D		103 1/2	103 1/2	Apr '07	103 1/2	101	102 1/2
Mutual Fuel Gas 1st 5s.....	1924 J-J		99	99	Feb '06	99	93	100 1/2
South Side Elev 4 1/2s.....	1924 J-J		99	99	Feb '06	99	93	100 1/2
Swift & Co 1st g 5s.....	1914 J-J		100 1/2	100 1/2	Apr '07	100 1/2	100	102 1/2
Union El (Loop) 5s.....	1945 A-O		99	99	Apr '07	99	98 1/2	100
Union Pacific conv 4s.....	1911 M-N		114	114	Nov '04	114	114	114
United Box Board 6s.....	1911 M-N		70	70	Nov '04	70	65	75
West Chic St 1st 5s.....	1928 M-N		95	95	Apr '07	95	85	85
Tunnel 1st 5s.....	1909 F.A.		85 1/2	85 1/2	Sep '05	85 1/2	72 1/2	72 1/2
Debut 6s.....	1914 J-D		76	76	Apr '07	76	70	78
Consol g 5s.....	1936 M-N		87	87	Dec '06	87	87	87
West Div City Ry 4 1/2s.....	1932 J-J		96 1/2	96 1/2	Jan '06	96 1/2	96 1/2	96 1/2
West'n Stone Co 5s.....	1909 A-O		96 1/2	96 1/2	Jan '06	96 1/2	96 1/2	96 1/2

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

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock	Surplus & Profits	Dividend Record			
			In 1905	In 1906	Per- iod	Last Paid %
Bankers National	\$2,000,000	\$1,240,475	8	8	Q-J	Apr '07, 2
Calumet National.....	100,000	34,382	5	5	Q-J	Dec '06, 3
Chicago City.....	500,000	137,440	10	10	J-J	Jan '07, 3
Commercial National.....	3,000,000	4,100,000	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	7,773	6	6	Q-J	Apr '07, 1 1/2
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, 1 1/2
Drovers Dep National.....	600,000	339,533	8	8	Q-J	Apr '07, 2
Englewood State.....	200,000	31,488	....	3	Q-J	Apr '07, 1 1/2
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, 2 1/2
Foreman Bros B'k'g Co	500,000	646,375	....	Private	Bank	
Fort Dearborn Nat.....	1,000,000	376,120	6	6	Q-J	Apr '07, 1 1/2
Hamilton National.....	500,000	181,778	....	....	E-A	Feb '07, 2
Hibernian B'k'g Ass'n	1,000,000	1,103,760	8	10	Q-J	Apr '07, 2
Kaspar State Bank.....	200,000	91,359	....	....	....	....
Monroe National.....	\$200,000	23,259	....	3	Q-F	Feb '07, 1
Mutual Bank.....	250,000	65,071	6	6	Q-J	Jan '07, 4 1/2
Nat Bank of Republic.....	2,000,000	1,202,598	6	6	Q-J	Apr '07, 2
Provers Trust & Sav.....	1,500,000	337,748	Began	busin	ess	Feb 5, 1907
National Livestock.....	1,000,000	1,318,143	12+3	12+3	Q-J	Apr '07, 3
North Ave State.....	200,000	61,581	Began	busin	ess	Dec 8, 1906
North Side State Sav.....	60,000	5,728	6	6	Q-J	Apr '07, 1 1/2
Oakland National.....	100,000	33,751	6	6	Q-J	Apr '07, 1 1/2
Prairie National.....	250,000	63,489	....	....	....	....
Prairie State.....	\$500,000	56,981	8	138	Q-J	Apr '07, 2c
Railway Exchange.....	250,000	9,108	Began	busin	ess	July 3, 1906
South Chicago Savings	200,000	60,245	4	5	Q-J	Apr '07, 1 1/2
Security.....	300,000	81,136	Organized	5	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	145,204	None	....	....	....
Union Bank of Chicago.....	200,000	38,345	Began	May 1,	1905	
Union Stock Yds State	200,000	49,168	None	6	Q-J	Apr '07, 1 1/2
Amer Trust & Savgs.....	3,000,000	2,454,868	8	8	Q-J	Apr '07, 2
Central Trust Co of Ill	2,000,000	966,162	5 1/2	7	Q-J	Apr '07, 1 1/2
Chicago Sav Bk & Tr.....	\$500,000	\$83,323	....	....	....	....
Citizens Trust & Sav.....	50,000	7,443	....	....	....	....
Colonial Trust & Sav.....	600,000	539,676	5+5	10	Q-J	Apr '07, 2 1/2
Drovers Trust & Sav.....	50,000	70,033	6	6	Q-J	Apr '07, 1 1/2
First Trust & Savings	2,000,000	863,892	....	....	....	....
Harris Trust & Sav.....	1,250,000	253,122	Began	busin	ess	Feb 4, 1907
Illinois Trust & Sav.....	4,500,000	7,616,208	12+4	12+4	1	Feb '07, 1
Kenwood Tr & Savings	200,000	36,901	....	....	....	Jan '07, 1 1/2
Lake View Tr & Sav.....	200,000	24,965	Organized	Nov	18, 1903	
Merchants' L'n&Tr Co	3,000,000	4,416,636	12	12	Q-J	Apr '07, 8
Metropolitan Tr & Sav	750,000	325,746	6	6	Q-J	Apr '07, 1 1/2
Northern Trust Co.....	1,500,000	1,719,515	8	8	Q-J	Apr '07, 2
Northwest Tr & Sav.....	20,000	35,906	Organized	J'y	28, 1906	
Peoples Trust & Sav.....	200,000	51,080	....	....	....	....
Pullman Trust & Sav.....	\$300,000	256,602	8	8	Q-J	Apr '07, 2
Royal Trust Co.....	500,000	545,993	6	8	Q-F	Feb '07, 2
Stockmen's Tr & Sav.....	200,000	6,239	Incor	porate	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, 1 1/2
W Side Tr & Sav Bk.....	200,000	18,722	Began	busin	ess	Sep 5, 1905
Woodlawn Tr&Sav Bk	200,000	24,332	....	6	Q-J	Apr '07, 1 1/2

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

[illegible]

c Before pay't of assess'ts called in 1907. * Bid and asked pr.ces; no sale; made on this day. † New stock. ‡ Ass't paid. § Ex-rights. a Ex-div. & rights

BOSTON STOCK EXCH'GE WEEK ENDING MAY 3										BOSTON STOCK EXCH'GE WEEK ENDING MAY 3									
Bonds					Bonds					Bonds					Bonds				
Bid	Ask	Low	High	No	Bid	Ask	Low	High	No	Bid	Ask	Low	High	No	Bid	Ask	Low	High	No
Am Bell Telephone 4s.....1908	J-J	98 1/2	98 1/2	97 1/2	98 1/2	38	96 1/2	98 1/2	1	Illinois Steel debent 5s.....1910	J-J	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	1
Am Telep & Tel coll tr 4s.....1929	J-J	88 1/2	84	83	83 1/2	35	82 1/2	90 1/2	1	Non-convert debent 5s.....1913	A-O	99 1/2	99 1/2	99 1/2	2	98 1/2	100 1/2	98 1/2	100 1/2
Am Writ Paper 1st 5s 1/2.....1919	J-J	102	102	102	102	1	102	102	1	Ia Falls & Sioux Clat 7s.....1917	A-O	122 1/2	122 1/2	122 1/2	1	98 1/2	98 1/2	98 1/2	98 1/2
Atch & Nebraska 1st 7s.....1908	M-S	104	104	104	104	1	104	104	1	Kan C Clin & Spr 1st 5s.....1925	A-O	99	99	99	1	98 1/2	98 1/2	98 1/2	98 1/2
Atch Top & S Fe gen 4s.....1935	A-O	97 1/2	97 1/2	97 1/2	97 1/2	6	97 1/2	101 1/2	1	Kan C Ft S & Gulf 1st 7s.....1908	J-D	116	117	116 1/2	2	114	120	114	120
Adjustment g 4s.....J'ly 1935	Nor	91 1/2	90 1/2	90 1/2	90 1/2	1	90 1/2	92	1	Kan C Ft Scott & M 6s.....1928	M-N	99	99	99	1	98 1/2	98 1/2	98 1/2	98 1/2
Stamped.....J'ly 1935	M-N	89 1/2	91 1/2	91 1/2	91 1/2	1	91 1/2	91 1/2	1	Kan C M & B gen 4s.....1934	M-S	99	99	99	1	98 1/2	98 1/2	98 1/2	98 1/2
Boston Elect Light 1st 6s.....1908	M-S	110	110	110	110	1	110	110	1	Assented income 5s.....1934	M-S	99	99	99	1	98 1/2	98 1/2	98 1/2	98 1/2
Consol 6s.....1924	M-S	101	101	101	101	1	101	101	1	Kan C & M Ry & Br 1st 5s.....1929	A-O	100	100	100	1	100	100	100	100
Boston & Maine 4s.....1944	J-J	112 1/2	112 1/2	112 1/2	112 1/2	1	112 1/2	112 1/2	1	Maine Cent cons 1st 7s.....1912	A-O	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2	101 1/2	101 1/2
Boston Terminal 1st 3 1/2s.....1917	J-J	106	106	106	106	1	106	106	1	Cons 1st 4s.....1912	A-O	118	118	118	1	118	118	118	118
Bar & Mo Riv ex 6s.....1948	J-J	102	102	102	102	1	102	102	1	Marg Hough & Ont 1st 6s.....1925	A-O	79	81 1/2	79 1/2	1	79 1/2	85 1/2	79 1/2	85 1/2
Non-exempt 6s.....1918	J-J	98	98	98	98	1	98	98	1	Mexican Central cons 4s.....1911	J-J	100	100	100	1	100	100	100	100
Sinking fund 4s.....1910	J-J	100	100	100	100	1	100	100	1	1st cons inc 3s.....Jan 1939	J'ly	100	100	100	1	100	100	100	100
Butte & Boston 1st 6s.....1917	A-O	123 1/2	123 1/2	123 1/2	123 1/2	1	123 1/2	123 1/2	1	2d cons inc 3s.....Jan 1939	J'ly	100	100	100	1	100	100	100	100
Cedar Rap & Mo R 1st 7s.....1916	M-N	111 1/2	111 1/2	111 1/2	111 1/2	1	111 1/2	111 1/2	1	Mich Telep 1st 5s.....1917	J-J	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	102 1/2	102 1/2
2d 7s.....1909	J-D	84 1/2	84 1/2	84 1/2	84 1/2	1	84 1/2	84 1/2	1	Minne Gen Elec con g 5s.....1929	J-J	99	99	99	1	99	99	99	99
Cent Verm 1st g 4s.....May 1929	Q-F	109	109	109	109	1	109	109	1	New Eng Cot Yarn 5s.....1929	F-A	100	100	100	1	100	100	100	100
C B & Q Iowa Div 1st 5s.....1919	A-O	98	98	98	98	1	98	98	1	New Eng Telep 6s.....1908	A-O	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	100 1/2
Iowa Div 1st 4s.....1919	A-O	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	1	5s.....1915	A-O	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	100 1/2
Debutent 6s.....1913	M-N	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	95 1/2	1	Neon Exed cons g 5s.....1915	J-J	106	106	106	1	106	106	106	106
Denver Exten 4s.....1922	F-A	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	1	Boston Term 1st 4s.....1939	A-O	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2	101 1/2	101 1/2
Nebraska Exten 4s.....1927	M-S	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	1	N Y N H & H con deb 3 1/2s.....1956	J-J	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2	101 1/2	101 1/2
B & S W a 4s.....1921	M-S	90 1/2	90 1/2	90 1/2	90 1/2	1	90 1/2	90 1/2	1	Old Colony gold 4s.....1924	F-A	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	102 1/2	102 1/2
Illinois Div 3 1/2s.....1949	J-J	101	101	101	101	1	101	101	1	Oreg Ry & Nav con g 4s.....1946	J-D	103	103	103	1	103	103	103	103
Joint bonds See Gt Northern										Oreg Sh Line 1st g 6s.....1922	F-A	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	102 1/2	102 1/2
Chic J C Ry & Stk Yds 5s.....1915	J-J	101	101	101	101	1	101	101	1	Repub Valley 1st s t 6s.....1919	J-J	103	103	103	1	103	103	103	103
Coll trust refunding g 4s.....1940	A-O	95	95	95	95	1	95	95	1	Rutland 1st con gen 4 1/2s.....1941	J-J	102	102	102	1	102	102	102	102
Oh Mil & St P Dub D 6s.....1920	J-J	122	122	122	122	1	122	122	1	Rutland-Canadian 1st 4s.....1949	J-J	102	102	102	1	102	102	102	102
Oh M & St P Wis V div 6s.....1920	J-J	126	126	126	126	1	126	126	1	Savannah Elec 1st cons 5s.....1952	F-A	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2	101 1/2	101 1/2
Chic & No Mich 1st gu 5s.....1931	M-N	97 1/2	97 1/2	97 1/2	97 1/2	1	97 1/2	97 1/2	1	Seattle Elec 1st g 5s.....1930	A-O	104	104	104	1	104	104	104	104
Chic & W Mich gen 6s.....1921	J-D	101	101	101	101	1	101	101	1	Terro Haute Elec g 5s.....1929	J-J	97	97	97	1	97	97	97	97
Concord & Mont cons 4s.....1920	J-D	99	99	99	99	1	99	99	1	Torington 1st g 5s.....1918	M-S	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2	99 1/2	99 1/2
Conn & Pass R 1st g 4s.....1943	A-O	112 1/2	112 1/2	112 1/2	112 1/2	1	112 1/2	112 1/2	1	Union Pac RR & L gr g 4s.....1947	J-J	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	100 1/2
Current River 1st 5s.....1927	A-O	98	98	98	98	1	98	98	1	1st lien con g 5s.....1911	M-N	110	112	112	1	110	112	110	112
Det Gr Bar & W 1st 4s.....1946	A-O	89	89	89	89	1	89	89	1	United Fruit conv g 5s.....1911	M-N	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2	107 1/2	107 1/2
Dommon Coal 1st s t 5s.....1940	M-N	100	100	100	100	1	100	100	1	U S Steel Corp 10-60 yr 5s.....1963	M-N	97 1/2	97 1/2	97 1/2	1	97 1/2	97 1/2	97 1/2	97 1/2
Fitchburg 5s.....1908	M-N	98	98	98	98	1	98	98	1	West End Street Ry 4s.....1915	F-A	98	98	98	1	98	98	98	98
4s.....1915	M-S	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	1	Gold 4 1/2s.....1914	M-S	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2	101 1/2	101 1/2
4s.....1927	M-S	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	1	Gold debenture 4s.....1916	M-S	98	98	98	1	98	98	98	98
Fremt Elk & Mo V 1st 6s.....1933	A-O	134 1/2	134 1/2	134 1/2	134 1/2	1	134 1/2	134 1/2	1	Gold 4s.....1917	F-A	98	98	98	1	98	98	98	98
Unstamped 1st 6s.....1933	A-O	140	140	140	140	1	140	140	1	Western Telep & Tel 5s.....1932	J-J	92	92	92	1	92	92	92	92
Gt Nor C B & Q coll tr 4s.....1921	J-J	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	1	Wisconsin Cent 1st gen 4s.....1949	J-J	104 1/2	104 1/2	104 1/2	1	104 1/2	104 1/2	104 1/2	104 1/2
Registered 4s.....1921	J-J	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	1	Wisconsin Valley 1st 7s.....1909	J-J	109 1/2	109 1/2	109 1/2	1	109 1/2	109 1/2	109 1/2	109 1/2

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						ACTIVE STOCKS		Range for Year 1907		Range for Previous Year (1906)	
Saturday April 27	Monday April 29	Tuesday April 30	Wednesday May 1	Thursday May 2	Friday May 3	(For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
						Baltimore					
					*32 34	Con. Gas El. L. & Pow. 100	-----	33 1/2 Jan 15	35 Jan 9	35 1/2 Dec	41 J'ne
91 1/2 91 1/2	92	92	92 1/2 93	92 1/2 93	*82 84	Do pref. 100	16	80 1/2 Apr 1	85 Jan 10	80 Oct	90 J'ne
		19			*16 13	Northern Central 100	254	86 Mar 14	97 Jan 26	97 J'ly	111 1/2 Dec
*12 1/2 13 1/2	*12 1/2 13 1/2	*13 13 1/2			*80 40	Seaboard (new) 100	-----	19 1/2 Feb 25	23 1/2 Jan 7	22 Dec	32 Jan
					*13 13 1/2	Do 2d pref. 100	209	35 Mar 15	48 Jan 7	48 Dec	62 1/2 Jan
						United Ry & Electric 50	200	10 1/2 Mar 12	14 Apr 10	13 Dec	19 Jan
						Philadelphia					
49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	*49 1/2 50	49 1/2 50	*49 1/2 50	American Railways 50	128	48 1/2 Apr 1	51 Jan 2	50 1/2 Sep	54 Jan
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	38 1/2 39 1/2	39 38 1/2	Cambria Steel 50	11,988	32 1/2 Mar 14	47 1/2 Jan 24	30 1/2 Jan	39 1/2 Nov
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Electric Co of America 100	731	8 1/2 Mar 21	11 1/2 Jan 11	11 May	12 1/2 Nov
*5	*5	*5	*5	*5	*5	Gen Asphalt tr cts 100	100	5 Apr 9	8 Jan 25	6 Nov	14 Jan
25 25	25 25	25 25	25 25	25 25	25 25	Do pref tr cts 100	165	20 Mar 15	36 Jan 25	31 Dec	48 Jan
89 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	Lake Superior Corp 100	815	8 1/2 Mar 25	16 Jan 8	14 Nov	23 1/2 Jan
65 1/2 63 1/2	65 1/2 63 1/2	66 66	65 65 1/2	64 1/2 65 1/2	65 1/2 65 1/2	Lenigh C & Nav tr cts 50	244	78 Mar 14	103 Jan 7	100 Dec	118 Jan
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	Lehigh Valley 50	2,130	67 Mar 14	73 1/2 Jan 5	65 May	88 J'ne
63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 64	63 1/2 64	63 1/2 64 1/2	63 1/2 64 1/2	Marsden Co 100	600	1 Apr 6	2 1/2 Jan 7	1 1/2 Oct	3 1/2 Jan
81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	Pennsylvania RR 50	6,285	58 1/2 Mar 25	70 1/2 Jan 8	61 1/2 J'ly	73 1/2 Jan
21 1/2 22 1/2	22 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	Philadelph'a Co (Pittsb.) 50	167	42 1/2 Apr 2	48 Jan 4	47 Apr	45 1/2 Mar
55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	Philadelphia Electric 25	2,465	7 1/2 Mar 14	9 Apr 4	6 1/2 Dec	9 1/2 Oct
*41 1/2 42 1/2	*41 1/2 42 1/2	*41 1/2 42 1/2	*41 1/2 42 1/2	*41 1/2 42 1/2	*41 1/2 42 1/2	Phila Rapid Transit 50	28,223	15 1/2 Mar 27	24 Jan 22	14 1/2 Dec	23 1/2 Jan
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	Reading 50	69,089	45 1/2 Mar 25	69 1/2 Jan 7	56 1/2 May	83 Jan
59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	Do 1st pref. 50	10	48 Mar 19	45 1/2 Jan 14	43 Apr	47 1/2 Jan
92 1/2 93	92 1/2 92 1/2	92 1/2 92 1/2	91 1/2 91 1/2	91 1/2 92 1/2	91 1/2 92 1/2	Do 2d pref. 50	9	41 1/2 May 3	47 Jan 14	44 1/2 May	51 Jan
*30	*30	*30	*30	*30	*30	United Transp 50	1,176	53 Mar 14	60 1/2 Jan 22	53 Dec	65 Aug
						United Gas Impt. 50	8,330	50 1/2 Mar 14	96 1/2 Jan 5	18 1/2 May	101 Feb
						Welsbach Co 100	20	26 1/2 Feb 11	30 Feb 18	25 Dec	32 Mar
						PHILADELPHIA		BID		ASK	
						Inactive Stocks					
						Allegheys Val pref. 50					
						American Cement 50					
						Amer Pipe Mfg. 100					
						Bell Telephone 50					
						Cambria Iron 50					
						Central Coal & Coke 100					
						Consol Trac of N J 100					
						Diamond State Steel 50					
						Preferred 100					
						Easton Con Electric 50					
						Elec Storage Batt. 100					
						Preferred 100					
						Mt Wayne & W V 100					
						Germantown Pass. 50					
						Indianapolis St. 100					
						Indiana Union Tr. 100					
						Insurance Co of N J 100					
						Inter Sm Pow & Chem 50					
						Keystone Telephone 50					
						Preferred 100					
						Keystone Watch Case 100					
						Litt Brothers 10					
						Little Schuylkill 50					
						Minehill & Schuyl H. 50					
						N Haven Iron & Steel 50					
						Northern Central 50					
						North Pennsylvania 50					
						Pennsylvania Salt 50					
						Pennsylvania Steel 100					
						Preferred 100					
						Phila Co (Pitts) pref. 50					
						Phil German & Norris 50					
						Phila Traction 50					
						Railways General 10					
						Bisnueh Iron & Steel 50					
						Bidewater Steel 10					
						Preferred 10					
						Union Trac Mining of Nev 100					
						United N J RR & C 100					
						Unit Trac Pitts pref. 50					
						Warwick Iron & Steel 10					
						West Jersey & Sea Sh. 50					
						Westmoreland Coal 50					
						Wilkes Gas & Elec. 100					
						BID					
						ASK					
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‡ Buyer pays accor'd int. † Price per sh. ‡ Sale price. α Ex-rights. x Ex-div. √ Few stock. ¶ Sells on Sv'k Exch., but not a very active security.

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 Southern Railway.					
Ala N O & Tex Pac.						
Ala & Vicksburg	1st wk Apr	50,000	52,000	2,483,666	2,248,892	
Vicksburg Sh & P	1st wk Apr	26,000	22,000	1,208,393	1,047,939	
Ala Tenn & North.	1st wk Apr	28,000	22,000	1,262,520	968,296	
Atch Top & S Fe.	February	4,697	4,435	31,891	28,270	
Atlanta & Charl.	March	8,379,627	6,939,538	69,003,636	60,284,833	
Atlan Birm & Atl'c.	February	346,723	356,266	2,839,646	2,781,469	
Atlantic Coast Line.	February	116,306	90,971	1,016,076	708,934	
Baltimore & Ohio.	March	2,616,754	2,415,469	19,957,337	18,305,170	
Bangor & Aroostook	March	6,493,268	6,711,095	60,569,317	57,697,477	
Bellefonte Central.	March	325,122	251,932	2,378,012	1,824,764	
Bridgeton & Saco R.	March	5,197	4,892	43,807	46,194	
Buff Roch & Pitts.	February	3,008	2,937	31,781	32,284	
Buffalo & Susq.	3d wk Apr	172,442	69,180	6,644,642	6,861,760	
Canadian Northern.	March	154,747	151,209	1,346,264	1,208,325	
Canadian Pacific.	3d wk Apr	126,200	122,300	5,446,700	4,167,500	
Central of Georgia.	3d wk Apr	1,367,000	1,271,000	56,386,116	49,006,404	
Central of N Jersey.	3d wk Apr	216,900	202,700	10,068,414	9,436,054	
Chattanooga Southern.	March	2,075,931	2,101,100	19,449,565	18,814,376	
Chesapeake & Ohio.	3d wk Apr	3,239	2,714	132,231	109,940	
Chesterfield & Lanc.	March	2,250,793	2,146,559	18,765,617	18,204,218	
Chicago & Alton Ry.	February	5,196	3,723	32,630	24,784	
Chic Great Western.	March	1,024,999	996,081	9,776,239	9,081,018	
Chic Ind & Louisv.	3d wk Apr	154,711	143,911	7,641,430	7,133,572	
Chic Ind & Southern.	3d wk Apr	113,287	120,333	4,786,504	4,749,018	
Chic Milw & St Paul	—See New York Central.					
Chic & North West.	February	4,331,720	4,045,356	40,711,382	37,427,598	
Chic St Paul M & O.	March	5,706,104	5,067,306	51,713,096	47,437,854	
Chic Term Tran RR	March	1,151,115	1,012,176	10,698,509	9,948,406	
Cin NO & Texas Pac.	3d wk Apr	35,325	31,814	1,370,001	1,394,266	
Cincinnati Northern	—See Southern Railway.					
Clev Cin Chic & St L.	—See New York Central.					
Colorado Midland.	February	186,338	164,827	1,685,231	1,461,055	
Col & South Sys.	3d wk Apr	260,165	234,423	10,869,733	9,492,109	
Col Newb & Laur.	March	35,848	28,594	244,587	224,362	
Copper Range.	January	60,467	56,968	466,562	399,541	
Cornwall.	March	20,354	17,717	163,936	155,141	
Cornwall & Lebanon.	February	38,015	35,378	320,377	304,589	
Denver & Rio Gr.	3d wk Apr	399,500	355,800	16,934,901	15,713,099	
Detroit & Mackinac.	3d wk Apr	28,922	21,725	1,037,621	910,196	
Det Tol & Iron Sys.	3d wk Apr	73,954	62,351	3,421,794	3,367,178	
Dul So Shore & Atl.	3d wk Apr	61,833	57,051	2,581,597	2,439,524	
Evansville & Ter H.	March	4,560,961	4,184,061	39,462,809	37,830,904	
Fairfield & N E.	—See Rock Island System.					
Fonda Johnst & Glov.	March	1,648	1,456	13,731	17,950	
Georgia RR.	February	47,939	43,324	520,113	484,496	
Georgia South & Fla.	March	285,256	273,784	2,349,236	2,183,166	
Grand Trunk Syst.	—See Southern Railway.					
Gr Trunk West.	3d wk Apr	868,876	766,938	34,784,454	31,782,564	
Det Gr H & Mil.	2d wk Apr	123,507	96,060	4,759,027	4,334,230	
Canada Atlantic.	2d wk Apr	35,248	33,763	1,449,248	1,271,578	
Great Northern.	2d wk Apr	29,564	34,099	1,552,889	1,522,405	
Montana Central.	March	4,194,207	3,846,685	38,163,318	36,977,852	
Total system.	March	245,948	219,785	2,055,482	2,054,223	
Gulf & Ship Island.	March	4,440,155	4,066,470	40,218,800	39,031,875	
Hocking Valley.	3d wk Apr	52,675	46,369	2,007,556	1,701,734	
Illinois Central.	March	425,455	561,237	4,950,227	5,054,320	
Inter & Great North.	March	5,076,630	4,640,563	42,124,348	38,843,133	
InterOceanic (Mex)	3d wk Apr	149,000	115,000	7,218,958	5,556,198	
Iowa Central.	3d wk Apr	143,492	129,561	5,736,130	5,006,218	
Kanawha & Mich.	3d wk Apr	58,078	54,113	2,561,498	2,425,383	
Kansas City South.	March	174,219	177,474	1,712,613	1,630,236	
Lake Erie & West'n.	March	785,136	701,057	6,685,352	5,646,520	
Lake Shore & M Sou.	—See New York Central.					
Lehigh Valley.	—See New York Central.					
Lexington & East.	March	2,977,131	2,820,631	26,430,864	25,381,514	
Long Island.	February	42,250	36,961	361,106	340,321	
Louisiana & Arkan.	March	Inc. 61,868	Inc. 713,763			
Louisville & Nashv.	March	95,031	107,406	863,645	754,737	
Macon & Birming.	3d wk Apr	966,195	813,215	38,935,622	34,477,810	
Manistee & N E East.	March	13,839	14,611	130,688	127,061	
Manistee & N E.	February	46,569	32,767	58,506	66,122	
Manistee & Penn.	March	4,151	5,403	58,506	66,122	
Maryland & Penn.	March	28,682	28,541	263,410	270,008	
a Mexican Central.	February	2,548,389	2,229,926	19,628,866	18,185,422	
a Mexican Internat.	3d wk Apr	178,330	142,415	6,596,480	5,874,095	
a Mexican Railway.	2d wk Apr	158,500	148,700	5,922,700	5,168,600	
a Mexican Southern.	2d wk Apr	24,448	24,480	998,118	951,576	
Michigan Central.	—See New York Central.					
Mineral Range.	3d wk Apr	14,311	13,571	618,593	604,024	
Minneapolis & St Louis.	3d wk Apr	64,855	63,082	3,077,784	3,012,391	
Minn St P & S S M.	3d wk Apr	274,542	214,865	9,974,860	9,349,310	
Mo Kansas & Texas.	3d wk Apr	490,306	363,221	21,117,046	17,334,407	
Mo Pac & Iron Mts.	3d wk Apr	944,000	818,000	37,483,105	34,327,077	
Central Branch.	3d wk Apr	35,000	32,000	1,338,322	1,355,313	
Total.	3d wk Apr	979,000	850,000	38,813,427	35,882,390	
Mobile Jack & K C.	December	139,700	92,984	743,921	466,475	
Mobile & Ohio.	—See Southern Railway.					
Nash Chatt & St L.	March	1,139,918	981,985	8,871,885	8,032,643	
a Nat RR of Mexico	3d wk Apr	337,051	295,202	12,352,196	11,022,189	
Hidalgo & N E.	3d wk Apr	18,443	799,562			
Nev-Cal-Oregon.	2d wk Apr	3,702	3,933	203,644	177,794	
Nevada Central.	March	6,540	5,692	56,672	36,918	
N Y Chic & St Louis	—See New York Central.					
N Y Ont & Western	March	646,418	617,877	6,073,542	5,665,157	
N Y C & Hud River	March	7,814,163	7,524,362	70,999,312	68,198,290	
Lake Shore & M S.	March	3,709,694	3,584,210	32,366,419	30,457,120	
Lake Erie & West.	March	405,399	453,181	3,879,501	4,070,972	
Chic Ind & Sou.	March	271,456	239,051	1,920,423	1,699,270	
Michigan Central.	March	2,350,704	2,203,409	20,374,962	18,860,854	
Cleve C C & St L.	March	2,014,521	1,908,854	18,896,966	17,893,275	
Peoria & Eastern.	March	231,870	249,315	2,296,701	2,393,793	
Cincinnati North.	March	76,586	79,763	774,626	681,430	
Pitts & Lake Erie	March	1,077,047	1,169,291	10,625,849	10,034,172	
Rutland.	March	221,901	201,638	2,125,178	1,995,048	
N Y Chic & St L.	March	958,686	827,171	7,599,507	7,211,897	
N Y Susq & West.	March	274,933	257,969	2,276,392	2,116,386	
Norfolk & Western.	March	2,777,454	2,548,019	22,861,172	21,044,071	
Northern Central.	March	1,011,910	967,710	9,178,379	8,400,779	
Northern Pacific.	March	5,153,720	4,807,250	49,707,612	46,352,976	
Pacific Coast Co.	February	539,493	443,855	4,746,031	4,428,974	
d Penn—East P & E.	March	131,669,969	123,312,691	1,156,165,821	1,073,049,821	
d West of P & E.	March	Inc. 477,200	Inc. 5,400	6,200		
Peoria & Eastern.	—See New York Central.					
Phila Balt & Wash.	March	1,362,707	1,264,507	12,281,201	11,233,001	
Philadelphia & Erie	February	595,663	543,723	5,923,797	5,807,016	
Pitts Cin Chic & St L.	March	2,677,288	2,439,786	22,907,647	21,242,841	
Pitts & Lake Erie	—See New York Central.					
Railroad & Southport.	February	7,496	4,733	62,280	39,579	
Reading Railway.	March	3,701,401	3,679,933	31,543,576	31,208,221	
Coal & Iron Co.	March	2,562,234	3,059,713	27,889,079	26,920,952	
Total both cos.	March	6,263,635	6,739,666	59,432,655	58,129,173	
Rich Fred & Pot.	February	149,609	132,305	1,195,138	1,065,195	
Rio Grande Junc.	February	58,485	44,830	561,598	456,870	
Rio Grande South.	3d wk Apr	11,535	9,175	486,670	454,162	
Rock Island System	March	5,276,795	4,167,877	44,729,391	39,335,532	
e St L & San Fran	March	4,416,718	3,716,187	37,163,091	32,296,898	
f Evans & Ter H.	March	175,496	188,032	1,719,123	1,656,756	
Total of all lines.	March	9,869,010	8,072,097	83,611,606	78,999,187	
Rutland.	—See New York Central.					
St Jos & Grand Isl.	February	144,538	111,971	1,160,468	1,049,096	
St Louis & San Fran	—See Rock Island System.					
St Louis Southwest.	3d wk Apr	198,923	157,284	8,566,996	7,276,215	
Seaboard Air Line.	February	1,393,626	1,318,008	10		

For the third week of April our final statement covers 43 roads and shows 14.82% increase in the aggregate over the same week last year.

Third week of April.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (27 roads)	7,736,757	6,666,180	1,070,577	
Alabama Great Southern	71,882	70,294	1,588	
Central of Georgia	216,900	202,700	14,200	
Chattanooga Southern	3,239	2,714	525	
Chicago Indianapolis & Louisv.	113,287	120,333		7,046
Cin. New Orleans & Texas Pac.	156,189	155,156	1,033	
Colorado & Southern	260,165	234,425	25,740	
Detroit & Mackinac	28,922	21,725	7,197	
Detroit Toledo & Ironton	73,954	62,351	11,603	
Gulf & Ship Island	52,675	46,369	6,306	
Minn St Paul & S S M	274,542	214,865	59,677	
Mobile & Ohio	184,619	163,038	21,581	
Rio Grande Southern	11,535	9,175	2,360	
Southern Railway	1,066,399	988,126	78,273	
Texas Central	27,740	15,806	11,934	
Toledo Peoria & Western	22,459	19,996	2,463	
Wheeling & Lake Erie	113,565	76,480	37,085	
Total (43 roads)	10,414,829	9,069,733	1,352,142	7,046
Net increase (14.82%)			1,345,096	

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 April 20 1907. The next will appear in the issue of May 18.

Roads.	Gross Earn'gs Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
	\$	\$	\$	\$
Atl & Charl Air Line a..Feb	346,723	356,266	68,567	111,752
Mch 1 to Feb 28.....	4,169,419	3,975,698	1,111,123	989,384
Atlantic Coast Line a..Mch	2,616,754	2,415,469	707,736	748,448
July 1 to Mch 31.....	19,957,337	18,305,170	5,071,869	6,042,356
Bangor & Aroostook b.Mch	325,122	251,932	111,099	111,244
July 1 to Mch 31.....	2,378,012	1,824,764	788,599	694,536
Buff & Susquehanna a..Mch	154,747	151,209	34,893	59,322
July 1 to Mch 31.....	1,346,264	1,208,325	438,285	448,939
Canadian Pacific a..Mch	6,132,910	5,093,286	2,245,736	1,844,664
July 1 to Mch 31.....	52,071,116	45,122,404	18,001,918	16,505,041
Central of Georgia a..Mch	1,147,185	1,047,781	305,764	326,398
July 1 to Mch 31.....	9,416,814	8,810,654	2,244,338	2,569,020
Chattanooga Southern a.Mch	15,319	12,917	1,249	2,403
July 1 to Mch 31.....	121,743	102,213	863	8,244
Chesapeake & Ohio b..Mch	2,250,793	2,146,559	723,926	853,088
July 1 to Mch 31.....	18,765,617	18,204,218	6,648,049	7,242,607
Chicago & Alton a..Mch	1,024,099	996,081	329,503	312,145
July 1 to Mch 31.....	9,776,209	9,081,018	3,353,100	2,791,032
Colorado & Southern a.Mch	1,112,469	938,363	278,698	235,311
July 1 to Mch 31.....	10,106,987	8,846,019	2,934,696	2,712,202
Column Newb & Lan. a..Mch	33,848	28,594	8,065	7,630
July 1 to Mch 31.....	244,537	224,362	41,632	46,321
Cornwall RR. a..Mch	20,354	18,977	10,586	7,937
July 1 to Mch 31.....	163,936	155,141	76,470	79,353
Denver & Rio Grande b.Mch	1,699,380	1,482,707	642,423	449,463
July 1 to Mch 31.....	15,778,501	14,644,999	5,895,865	5,699,442
Duluth So Sh & Atl. b..Mch	260,836	252,309	66,056	77,523
July 1 to Mch 31.....	2,407,588	2,274,240	726,891	757,468
Erie RR. a..Mch	4,560,961	4,184,061	1,135,038	1,036,782
July 1 to Mch 31.....	39,462,809	37,880,904	10,773,506	10,709,964
Georgia RR. a..Mch	285,256	273,734	60,507	57,033
July 1 to Mch 31.....	2,349,236	2,183,166	468,096	659,875
Gulf & Ship Island a..Mch	223,986	198,908	62,226	60,289
July 1 to Mch 31.....	1,836,859	1,565,975	438,261	509,660
Hooking Valley a..Mch	425,455	561,237	60,984	177,174
July 1 to Mch 31.....	4,950,227	5,054,320	1,464,811	1,866,747
Illinois Central a..Mch	5,076,230	4,640,563	1,779,957	1,536,971
July 1 to Mch 31.....	42,124,348	38,843,133	12,399,918	12,064,647
Interoceanic of Mexico. Mch	648,000	623,845	207,768	196,180
July 1 to Mch 31.....	5,333,004	4,636,931	1,375,208	1,331,960
Kanawha & Michigan a.Mch	174,219	177,474	23,909	30,956
July 1 to Mch 31.....	1,712,613	1,630,236	374,728	434,614
Keystone Teleph Co. a..Mch	85,396	69,730	43,537	29,146
July 1 to Mch 31.....	732,481	604,773	341,617	271,851
Lehigh Valley b..Mch	2,977,131	2,820,631	612,656	612,595
July 1 to Mch 31.....	26,430,864	25,381,514	10,063,902	9,852,204
Long Island b..Mch	Inc 61,868	Dec 22,723		
July 1 to Mch 31.....	Inc 713,763	Inc 172,933		
Louisiana & Arkansas a.Mch	95,031	107,406	30,502	40,361
July 1 to Mch 31.....	863,645	754,737	248,519	283,096
Louisville & Nashv. b..Mch	4,361,620	3,712,381	1,175,931	1,115,894
July 1 to Mch 31.....	36,128,532	31,977,560	9,779,996	9,392,530
Maryland & Penna. a..Mch	28,682	28,541	9,156	8,726
July 1 to Mch 31.....	263,410	270,008	87,520	92,497
Mexican International. Mch	763,623	714,650	261,203	341,086
July 1 to Mch 31.....	6,066,764	5,253,346	1,972,381	2,335,573
Mineral Range b..Mch	70,637	62,513	13,678	14,688
July 1 to Mch 31.....	579,182	563,239	123,105	120,698
Nashy Chatt & St L. b..Mch	1,139,918	981,985	230,904	276,118
July 1 to Mch 31.....	8,871,885	8,032,643	1,862,805	2,015,376
National RR of Mexico. Mch	1,407,974	1,261,519	493,793	499,492
July 1 to Mch 31.....	11,401,051	10,201,824	4,131,856	3,888,801
Hidalgo & Northeast. Mch	82,374		20,144	
July 1 to Mch 31.....	746,402		201,384	
Nevada Central b..Mch	6,540	5,692	3,006	3,029
July 1 to Mch 31.....	56,672	36,918	18,844	18,648
N Y Ontario & West. a..Mch	646,418	617,877	189,504	183,264
July 1 to Mch 31.....	6,073,542	5,665,157	1,947,073	1,624,761
Norfolk & Western b..Mch	2,777,454	2,548,019	1,003,696	1,044,612
July 1 to Mch 31.....	22,861,172	21,044,071	8,448,355	8,532,896
Northern Central b..Mch	1,011,910	967,710	113,096	191,596
Jan 1 to Mch 31.....	2,907,625	2,751,025	301,108	459,108
Pennsylvania—Lines directly operated—				
East of Pitts & Erie. Mch	13,186,969	12,531,269	3,153,809	3,618,209
Jan 1 to Mch 31.....	37,203,541	35,357,841	8,085,317	9,052,217
West of Pitts & Erie. Mch	Inc 477,200	Inc 204,800		
Jan 1 to Mch 31.....	Inc 1,334,700	Inc 123,700		
Phila Balto & Wash. b..Mch	1,362,707	1,264,507	195,318	279,918
Jan 1 to Mch 31.....	3,775,463	3,549,063	430,114	659,514
Reading Railway Co.—				
Phila & Reading b..Mch	3,701,401	3,679,953	1,333,747	1,413,703
July 1 to Mch 31.....	31,543,576	31,208,221	11,465,127	12,438,466
Coal & Iron Co. b..Mch	2,562,234	3,059,713	64,309	225,973
July 1 to Mch 31.....	27,889,079	26,920,952	1,470,352	1,839,870
Total both cos. b..Mch	6,263,635	6,739,666	1,398,055	1,639,676
July 1 to Mch 31.....	59,432,655	58,129,173	12,935,479	14,278,336

Roads.	Gross Earn'gs Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
	\$	\$	\$	\$
Reading Ry. Co. (Con.)				
Reading Co. a..Mch			126,569	135,704
July 1 to Mch 31.....			1,171,199	1,128,254
Total of all cos. a..Mch			1,524,625	1,775,380
July 1 to Mch 31.....			14,106,678	15,406,590
St Louis Southwest. b..Mch	886,422	760,927	232,699	147,020
July 1 to Mch 31.....	7,975,478	6,780,053	2,587,691	1,768,354
Southern Pacific a..Mch	10,090,533	8,974,747	2,597,729	3,166,638
July 1 to Mch 31.....	92,414,516	78,760,903	33,099,827	26,590,939
Southern Railway System—				
Southern Railway a..Mch	5,013,527	4,869,328	812,692	1,311,030
July 1 to Mch 31.....	42,454,252	40,460,129	9,193,953	11,527,797
Mobile & Ohio a..Mch	991,358	836,792	324,105	275,563
July 1 to Mch 31.....	7,913,485	6,964,411	2,536,665	2,319,806
Cin New Ori & T P a..Mch	686,368	786,447	124,496	193,324
July 1 to Mch 31.....	6,297,656	6,237,738	1,180,602	1,473,646
Alabama Gt South. a..Mch	337,055	331,069	64,636	64,844
July 1 to Mch 31.....	3,049,724	2,836,371	569,564	555,707
Georgia South & Fla. a..Mch	214,569	174,509	47,242	28,085
July 1 to Mch 31.....	1,706,428	1,456,024	322,928	361,299
Toledo & Ohio Cent. a..Mch	341,998	377,772	58,361	93,492
July 1 to Mch 31.....	3,588,663	3,289,032	1,089,970	923,205
Tol St L & Western a..Mch	321,542	344,546	p95,761	p95,317
July 1 to Mch 31.....	3,100,340	3,166,551	p844,275	p757,618
Union Pacific a..Mch	6,200,783	5,106,913	2,347,602	2,196,986
July 1 to Mch 31.....	56,280,046	50,767,525	25,743,340	23,595,904
United States Tel Co. Feb	45,096	41,468	18,347	17,140
Jan 1 to Feb 28.....	90,185	83,683	42,433	38,354
Victor Fuel Co. a..Mch	246,994	201,488	53,621	51,864
July 1 to Mch 31.....	1,907,711	1,577,477	445,125	360,776
West Jersey & Sea Sh b..Mch	398,810	340,310	21,818	66,218
Jan 1 to Mch 31.....	951,164	870,164	def178,894	104,606
Yazoo & Miss Valley a..Mch	866,884	891,204	185,566	260,297
July 1 to Mch 31.....	7,293,453	6,474,470	1,219,457	893,457

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Including other income, total income (exclusive of results of coal companies) for March is \$1,173,032 in 1907, against \$1,247,109 in 1906, and for period from July 1 to March 31 is \$10,813,673 in 1907, against \$10,233,290 in 1906. Deductions from total income for additions and improvements were \$143,825 in March 1907, against \$129,762 in 1906, and for July 1 to March 31 were \$1,499,729 in 1907, against \$1,033,948 last year.

d For March additional income was \$614 in 1907, against \$2,052 in 1906, and from July 1 1906 to Mch 31 1907 was \$25,640, against \$17,308 last year.

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

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	\$	\$	\$	\$
Bangor & Aroostook.....Mch	67,076	59,134	44,023	52,110
July 1 to Mch 31.....	591,921	482,676	196,678	211,860
Denver & Rio Grande.....Mch	343,903	340,610	d389,459	d188,118
July 1 to Mch 31.....	3,183,609	3,116,448	d2,951,868	d2,822,968
Duluth So Sh & Atl.....Mch	88,707	116,642	zdef21,897	zdef37,648
July 1 to Mch 31.....	771,775	816,184	zdef37,616	zdef52,340
Georgia RR.....Mch	a51,722	a51,516	z9,378	z6,700
July 1 to Mch 31.....	a464,995	a466,360	z9,789	z208,476
Hocking Valley.....Mch	67,480	63,992	zdef5,481	z112,541
Jan 1 to Mch 31.....	574,681	589,922	z1,130,313	z1,475,581
Kanawha & Michigan.....Mch	20,516	19,603	z3,831	z11,874
July 1 to Mch 31.....	194,252	179,799	z185,196	z260,182
Maryland & Penna.....Mch	3,985	3,834	5,171	4,892
July 1 to Mch 31.....	42,058	40,501	45,462	51,996
Mineral Range.....Mch	12,879	16,946	zdef2,128	zdef2,043
July 1 to Mch 31.....	94,918	93,518	z28,918	z29,005
Nashy Chatt & St Louis.Mch	149,018	148,500	81,886	127,618
July 1 to Mch 31.....	1,344,449	1,344,506	518,356	670,870
N Y Ontario & West.....Mch	75,917	72,604	113,587	110,660
July 1 to Mch 31.....	669,401	636,796	1,277,672	987,965
Norfolk & Western.....Mch	401,874	353,874	601,822	690,738
July 1 to Mch 31.....	3,478,748	3,061,169	4,969,897	5,471,727
Reading Co.....Mch	890,500	867,882	634,125	907,498
July 1 to Mch 31.....	8,014,500	7,810,934	6,092,178	7,595,656
St Louis Southwestern. Mch	153,321	144,094	z85,464	z11,290
July 1 to Mch 31.....	1,364,651	1,301,596	z1,315,473	z560,018
Toledo & Ohio Central. Mch	36,920	38,361	z21,714	z56,017
July 1 to Mch 31.....	332,405	348,101	z764,513	z379,692
United States Tel Co.....Feb	10,799	10,799	7,548	6,341
Jan 1 to Feb 28.....	27,428	26,020	15,005	12,334
Victor Fuel Co.....Mch	20,767	20,482	z42,569	z43,590
July 1 to Mch 31.....	169,188	166,073	z349,848	z270,868

Name of Road.	Latest Gross Earnings.				Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.
		\$	\$		\$	\$
Honolulu Rapid Tr & Land Co	March	30,909	28,318		38,992	83,188
Houghton Co St Ry	February	15,205	13,076		31,149	28,508
Houston Electric Co	February	45,278	39,269		95,371	82,346
Illinois Traction Co.	March	286,158	218,982		827,599	668,302
Jackson Consol Trac.	March	11,115	10,191		30,542	28,991
Jacksonville Elec Co	February	30,006	22,371		61,733	47,284
Kan City Ry & Light	March	478,464	407,630		1,380,994	1,221,711
Lex & Inter Rys Co.	March	41,738	31,542		116,719	97,559
Madison & Int Trac.	March	11,786	9,378		34,176	26,687
Manila Elec R & L Corp	March	78,000	72,500		229,000	221,880
Met West Side Elev.	April	234,412	206,215		923,312	811,241
Milw Elec Ry & Lt Co	March	305,419	274,026		887,681	804,559
Milw Lt Ht & Trac Co	March	54,205	44,785		156,279	130,435
Montreal Street Ry	Wk Apr 20	62,973	55,927		967,234	838,808
Nashville Ry & Light	February	109,498	97,232		232,443	203,164
N J & H R Ry & Fy Co	March	30,598	24,497		81,860	70,471
N O Ry & Light Co.	March	518,721	486,245		1,595,713	1,491,331
Nor Ohio Trac & Lt.	March	133,831	113,167		375,883	334,607
Norfolk & Portm Tr Co	February	128,558	116,941		250,577	243,600
Nor Texas Trac Co.	January	74,953	53,535		74,953	53,535
Northwestern Elev.	April	135,201	126,366		534,872	501,222
Oklahoma City Ry.	March	19,012	11,280		47,924	29,553
Peekskill Light & RR	February	10,957	9,133		23,596	19,343
Portland Rys Co.	January	127,584	125,617		127,584	125,617
Puget Sound Elec Ry	February	105,775	87,766			
Rio de Janeiro Tram Light & Power	March	479,797	420,871			
Rockford & Interurb	February	37,365	32,685		76,814	67,981
St Joseph (Mo) Ry Lt	March	66,820	65,406		198,230	192,198
Heat & Power Co.	March	183,713	164,754		529,147	502,798
Sao Paulo Tr Lt & P	February	43,947	45,321		89,389	85,439
Savannah Electric Co	March	155,350	147,972		433,118	424,309
South Side Elevated	March	102,087	87,762		289,636	252,130
Syracuse Rap Tr Ry.	February	38,692	35,872		82,686	73,711
Tampa Electric Co.	February	69,081	54,902		145,552	114,733
Terre Haute T & L Co	March	171,988	158,285		496,416	460,149
Toledo Rys & Light	March	61,003	52,812			
Toronto Railway	Wk Apr 27	108,061	97,891		1,681,030	1,496,750
Twin City Rapid Tran	March	8509,504	563,906		1,047,498	1,164,116
United RR of S F.	March	903,145	790,838		2,494,162	2,286,290
United Rys of St L.	February	25,707	20,405		54,770	44,376
Whatcom Co Ry & Lt	February					

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 April 27 1907. The next will appear in the issue of May 25 1907.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Albany & Hudson. b				
Jan 1 to Mch 31	40,559	36,924	5,950	3,182
July 1 to Mch 31	180,371	175,814	44,545	40,592
Auburn & Syracuse. b				
Jan 1 to Mch 31	69,965	59,698	24,189	17,925
July 1 to Mch 31	262,669	225,838	113,356	95,642
Elmira Water Lt & RR Co (RR Dept only) b				
Jan 1 to Mch 31	47,718	43,809	9,329	11,968
July 1 to Mch 31	163,898	152,723	43,111	36,318
Honol Rap Tr & L Co. b. Mch	30,909	28,318	13,444	10,988
Jan 1 to Mch 31	88,992	83,188	39,154	33,622
Illinois Traction Co. a. Mch	286,158	218,982	128,176	93,518
Jan 1 to Mch 31	827,599	668,302	357,680	299,595
International Ry Co (Buffalo) b				
Jan 1 to Mch 31	996,998	906,645	330,485	308,420
July 1 to Mch 31	3,407,918	3,083,412	1,456,221	1,306,371
Crosstown St Ry (Buffalo) b				
Jan 1 to Mch 31	158,054	144,398	60,664	56,667
July 1 to Mch 31	494,782	442,709	223,316	197,572
Jackson Consol Tr Co. Mch	11,115	10,191	3,593	3,195
May 1 to Mch 31	136,681	122,258	53,659	46,437
Kansas City Ry & Lt. b. Mch	478,464	407,630	219,570	188,399
June 1 to Mch 31	4,753,616	4,265,751	2,367,668	2,142,598
Kingston Consolidated. b				
Jan 1 to Mch 31	26,411	23,970	8,508	8,809
July 1 to Mch 31	106,998	95,398	47,355	40,565
Lexington & Inter Rys. Mch	41,738	31,542	16,262	6,773
Jan 1 to Mch 31	116,719	97,559	38,717	25,057
New Orleans Ry & Lt. b. Mch	518,721	486,245	258,517	218,370
Jan 1 to Mch 31	1,595,713	1,491,331	828,419	725,572
Niagara Gorge. b				
Jan 1 to Mch 31	7,146	6,392	def10,962	def5,769
July 1 to Mch 31	135,753	118,905	72,405	65,763
Oswego Traction Co. b				
Jan 1 to Mch 31	8,944	9,633	1,294	1,856
Philadelphia Company. b				
Jan 1 to Mch 31	5,102,113	4,788,123	2,154,899	2,148,085
July 1 to Mch 31	14,053,413	12,926,600	5,332,609	5,135,386
Rochester Railway. b				
Jan 1 to Mch 31	561,758	487,281	203,272	197,708
July 1 to Mch 31	1,787,651	1,524,116	632,277	651,364
South Buffalo Ry Co. b				
Jan 1 to Mch 31	143,614	113,708	11,047	6,110
July 1 to Mch 31	416,438	399,338	53,352	18,692
Syracuse Lake Sh & Nor. b				
Jan 1 to Mch 31	17,844	15,390	def.883	1,398
July 1 to Mch 31	102,734		31,320	
Syracuse & Suburban. b				
Jan 1 to Mch 31	21,466		8,511	

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.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Albany & Hudson—				
Jan 1 to Mch 31	27,666	22,414	def.7,172	def.4,766
July 1 to Mch 31	80,748	66,286	24,661	215,74
Auburn & Syracuse—				
Jan 1 to Mch 31	19,556	15,897	24,849	22,439
July 1 to Mch 31	55,273	48,108	259,503	248,366

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Elmira Water Lt & RR Co (RR Dept only)—				
Jan 1 to Mch 31	12,103	12,346	def.871	2161
July 1 to Mch 31	38,172	37,345	28,180	2155
Honolulu Rap Tr & L Co. Mch	6,394	5,257	28,036	26,224
Jan 1 to Mch 31	19,182	15,772	21,401	219,505
International Ry Co (Buffalo)—				
Jan 1 to Mch 31	248,858	238,454	296,797	281,844
July 1 to Mch 31	743,637	721,031	2874,657	2692,426
Crosstown St Ry (Buffalo)—				
Jan 1 to Mch 31	46,074	46,833	215,906	211,110
July 1 to Mch 31	142,778	141,411	284,456	259,532
Jackson Consol Tr Co. Mch	2,967	2,879	626	316
May 1 to Mch 31	32,108	30,621	21,551	15,816
Kan City Ry & Lt Co. Mch	152,052	135,907	67,518	52,492
June 1 to Mch 31	1,464,064	1,365,062	903,604	777,536
Kingston Consolidated—				
Jan 1 to Mch 31	10,023	9,929	def.1,375	def.970
July 1 to Mch 31	38,000	37,646	29,795	33,369
New Orleans Ry & Lt. Mch	176,480	160,070	82,037	58,300
Jan 1 to Mch 31	499,440	456,157	328,979	269,415
Niagara Gorge—				
Jan 1 to Mch 31	13,299	12,996	def.24,238	def.18,774
July 1 to Mch 31	41,091	39,940	231,764	225,896
Oswego Traction Co—				
Jan 1 to Mch 31	3,441	3,297	def.2,077	def.1,366
Philadelphia Company—				
Jan 1 to Mch 31	1,072,574	1,113,688	21,171,402	21,176,967
July 1 to Mch 31	3,241,782	3,243,975	22,285,711	22,171,983
Rochester Railway—				
Jan 1 to Mch 31	106,003	93,746	2105,909	2107,191
July 1 to Mch 31	315,162	281,798	2338,165	2387,194
South Buffalo Ry Co—				
Jan 1 to Mch 31	7,902	8,722	23,554	def.2,498
July 1 to Mch 31	27,515	25,939	226,682	def.7,081
Syracuse Lake Shore & Nor—				
Jan 1 to Mch 31	1,078	756	def.1,950	2679
July 1 to Mch 31	3,727		227,794	
Syracuse & Suburban—				
Jan 1 to Mch 31	8,815		230	

x After allowing for other income received

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which were published in last week's "Chronicle." The other reports cited since the last editions of the "Railway and Industrial" and "Street Railway" sections were shown in the index last week.

Railroads—	Page	Railroads—	Page
Phila. Balt. & Wash.	992	Havana Electric	746
Industrial		International Traction, Buffalo	624
American Can.	994	Inter-State Railways, Phila.	570
Intern. Mer. Mar. (adv. state'mt)	994	Louisville Ry.	567
Lanston Monotype Machine.	994	Metropolitan West Side, Chicago	804
Tenn. Coal, Iron & RR.	993	New Orleans Railway & Light.	868
Un. Box B'd & Pap. (bal. sheet)	994	Twin City Rapid Transit.	446
Street Railways—		United Rys. Invest. Co., San Fr.	750
Chicago City Ry.	746	United Railways of St. Louis.	688
Georgia Railway & Electric.	570		

Grand Trunk Railway of Canada.

(Remarks for Half-Year—Tabular Earnings for Entire Year.)

At the shareholders' half-yearly meeting held in London on April 11 President Sir Charles Rivers Wilson said in part:

General Results.—The half-year ending Dec. 31 last, which we have under review to-day, has been uneventful but satisfactory. We have earned the largest income which has ever been recorded in any half-year and for the first time we are in a position to distribute 3% to the third preference shareholders. The gross receipts of the past half-year amounted to £3,584,847, compared with £3,288,993 in the December half-year of 1905, an increase of £295,854, or nearly 9%; the number of tons of freight and live stock moved increased about 9% and the number of passengers carried increased a little over 5%.

The gross receipts having been £3,584,846 and the working expenses £2,561,496, the net traffic receipts amounted to £1,023,350, being the first occasion on which they have exceeded £1,000,000 in a half-year. The net revenue credits amounted to £132,775, or a little more than £32,000 in excess of those of the corresponding period, due to our having on hand during the half-year a considerable balance of the proceeds of the last issue of 4% guaranteed stock, on which we were able, owing to prevailing financial conditions, to obtain a high rate of interest. The rentals payable and the interest on our bonds and debenture stock amounted to £614,006, leaving a balance of net revenue of £542,119; but from this there has to be deducted the deficiency on the Canada Atlantic Railway, less the surplus on the Detroit Grand Haven & Milwaukee Railway, or a net deduction of £18,654, so that the amount available for dividend out of the working of the half-year was £523,465, and, adding to this the balance of £16,077 carried forward last half-year, we have a total sum available of £539,542, and a resolution will be submitted to you authorizing the payment of the half-year's dividends on the 4% guaranteed stock and first and second preference stock, and a dividend of 3% for the year on the third preference stock.

Reduction in Cost of Maintenance, &c.—"Maintenance of way and structures" showed a considerable decrease, having been £513,674, against £625,060, a decrease of £111,386. This decrease is due to a considerable extent to the special expenditure which was made during the eight years ending December 1905 for the renewal of bridges. The amount charged for repairs and renewals of bridges and culverts for the past half-year was only £6,921, compared with £114,438 in 1905, a decrease of £107,517. The amount at the credit of the renewal of bridges account, as shown in the balance sheet, is £52,796, which it is now estimated will be sufficient to complete the bridges covered by the original programme, after which the charges for bridge renewals will become of a normal character.

Controlled Properties.—The Grand Trunk Western and the Detroit Grand Haven & Milwaukee continue to give very satisfactory results. In each case the fixed charges have been paid and a substantial surplus has remained over. In the case of the Grand Tr. West, the surplus has been carried forward to the current half-year, and will, no doubt, allow at the 30th June interest at 4% to be paid on the income bonds, as was the case last year, and in the case of the Detroit Grand Haven & Milwaukee some £15,000 or £16,000 has been credited in the accounts of the Grand Trunk towards the repayment of advances made in former years. The Canada Atlantic still lags behind, but we are confident as to its future, and in the meantime considerable sums are being spent—which accounts almost entirely for the present deficiency—in working the road up to the standard of the main line.

Progress of the Grand Trunk Pacific Ry.—The great railroad which we and the Government of Canada are constructing across the continent of North America will stretch almost entirely from the Atlantic to the Pacific, namely from Moncton, in New Brunswick, to a point that is being called into existence on the Pacific Coast, and that has been named Prince Rupert. The distance is about 3,600 miles, divided into almost equal parts between the Government of Canada and the Grand Trunk Railway. [See maps on pages 60 and 61 of "Railway and Industrial" Section.—Ed.] The divisions from Moncton to Quebec, 450 miles, and from Quebec to Winnipeg, another 1,350 miles, a total of 1,800 miles, is being constructed by the Government, and already contracts have been let on certain portions

of the road. From Lake Superior Junction to Winnipeg, 245 miles, the Government is at present working on the road, but the contractors have been slow, and I am afraid that there may be a greater delay in its completion than was anticipated.

As regards the Lake Superior branch of 200 miles, passing through a rather wild country, the work is well advanced, and there is no doubt it will be completed in the course of the present summer. Going westward from Winnipeg work is progressing speedily between that city and Edmonton, a distance of 790 miles, and there is no doubt that that portion of the road will be completed this year, but possibly not quite so soon as we expected, in consequence of the scarcity of labor; but that we shall get through to Edmonton some time this year I have little doubt. The delay of the Government contractors in completing their portion between Winnipeg and Lake Superior Junction may somewhat postpone the obtaining of a junction with our road.

When navigation is open the grain and other freight will be brought down to Fort William and be taken across the lake to our numerous ports on the Georgian Bay, and there connect with our road. During the close of navigation the freight will go by the main road, running direct from Winnipeg in the direction of Quebec. In order to obtain access to the Grand Trunk a branch will be built connecting the transcontinental road with North Bay, which is the northernmost point of our system. Surveys have been completed for the construction of that road, which is about, I think, 245 miles; but it is unnecessary for us to take the work in hand until the Government is more advanced with its work across that country. Contracts have been let for construction west of Quebec, but so far no work has been commenced beyond about 150 miles immediately to the west of Quebec. Some little time will, therefore, probably elapse before the Grand Trunk gets into direct connection with the Grand Trunk Pacific by means of the North Bay branch. On the other hand, we shall, within a short period, I hope, be able to communicate by navigation with the Grand Trunk Pacific route.

As regards the line beyond Edmonton, surveys have been made and a great portion of the road is already located, and the construction will be taken in hand as soon as possible; but this matter is less urgent than the completion of the road from the east of Edmonton. At Fort William our harbor and wharf accommodation will be very extensive and work is going on actively in constructing the necessary buildings and making the harbor. At Winnipeg we have made a satisfactory arrangement with our friends and competitors, the Canadian Northern Railway, to share with them the very extensive terminal accommodation. We have arranged with them to have a union station, and connected with that there will be extensive yards and also a large hotel.

The directors of the Grand Trunk Pacific have not been behindhand with the ordering of the necessary equipment, and no less than 2,650 cars had been delivered at the end of last year, and a further large number has been contracted for. We were hopeful that we should be able to carry a certain amount of the harvest this year from Edmonton and Winnipeg eastward, but owing, as I said, to the delay on the part of the Government contractors, I am not so hopeful as I was. In the meantime we understand that the elevators all along the road are absolutely gorged at the present time with grain. It is estimated that no less than 35,000,000 bushels of grain are stored with the farmers and at the elevators through the country waiting to be carried directly navigation is open. What the prospects of the harvest may be for this year it is impossible to say at the present time, but so far the conditions are not otherwise than favorable and it is satisfactory to know that, according to estimates, about 20% more grain land will come under cultivation this year than last year, so that even if the harvest is less plentiful than was last year, probably that deficiency will be made up by the increased acreage under cultivation. As you are aware, the flood of immigrants is still flowing into the country. All through the winter, even in the worst and severest months, we have had news of train-loads of immigrants being deposited at points all along the road. At the 30th June last no less than 3,071 miles of railway were under construction in the country, and I understand something like 5,000 miles of new railway are under contract during the present year. These figures give you some idea of the present prosperity and future prospects of the country.

Successful Sale of 4% Debenture Stock of Grand Trunk Pacific Ry.—In February last we made a first issue of 4% debenture stock of the Grand Trunk Pacific Ry., guaranteed by our company. The moment was unpropitious; business was greatly disturbed; the Bank rate was 5%, and some of the most important and wealthiest of the American railroads were borrowing on the same date at 5%, at 6% and, I am told, at even higher rates. We were able, however, without any difficulty, to place this 4% debenture stock practically at par.

Passenger Rates.—Some misapprehension seems to have been caused owing to an announcement that the Railway Commissioners had made an order fixing the maximum rate for passengers per mile in the case of railways east of the Rocky Mountains at 3 cents per mile. An impression seems to have been created in some quarters that this arrangement would be detrimental to the interests of the company; but that is not the case. As a matter of fact, rates charged in Ontario and Quebec are not—except in some very unimportant particulars—in excess of 3 cents per mile. As a general rule they are below that amount, and therefore the effect upon the Grand Trunk—certainly at the present time—will be practically nothing. As regards the effect it may have upon the Grand Trunk Pacific, when that line comes into operation—well, for a considerable time to come, certainly the profit will be derived from the movement of freight, and as regards the passenger traffic, there is not much loss to be apprehended in that direction, seeing that for some time to come our principal business will be that of introducing immigrants into the country.

The results for the entire calendar years 1903 to 1906 inclusive have been compiled for the "Chronicle" as follows:

OPERATIONS AND FISCAL RESULTS FOR 12 MONTHS ENDING DECEMBER 31.

	1906.	1905.	1904.	1903.
Operations—				
Passengers carried.....	10,663,027	10,059,436	9,256,494	10,437,753
Tons freight carried.....	15,916,859	14,143,210	12,971,370	12,071,370
do one mile.....	3,041,024,466	2,648,614,891	2,458,311,080	2,832,994,237
Earnings—				
Passengers.....	1,950,198	1,765,461	1,682,724	1,616,357
Mail and express.....	306,459	289,538	285,116	277,657
Freight and live stock.....	4,194,744	3,808,860	3,570,336	3,876,644
Miscellaneous.....	155,127	154,142	150,954	145,890
Total earnings.....	6,606,528	6,018,001	5,689,130	5,916,548
Expenses—				
Maintenance of way, &c.....	801,345	893,724	827,621	835,702
Maint. of equipment.....	1,238,953	902,508	696,060	810,408
Conduct. transportation.....	2,387,046	2,254,642	2,372,321	2,369,566
General expenses.....	149,385	145,080	137,498	138,388
Taxes.....	149,588	73,199	67,160	55,052
Total.....	4,746,317	4,269,153	4,100,660	4,209,116
Net earnings.....	1,860,211	1,748,848	1,588,470	1,707,432
Other income.....	240,782	202,384	198,766	183,737
Total.....	2,100,993	1,951,232	1,787,236	1,891,169
Deduct—				
Rent. of leased lines.....	155,206	155,206	155,206	155,206
Int. on bonds and deb.....	1,070,924	1,071,143	1,070,507	1,068,691
Advances, &c.....	41,536	11,070	4,809	13,899
Div. on guar. stock.....	(4) 312,412	(4) 275,359	(4) 255,533	(4) 214,160
" 1st pref. stock.....	(5) 170,841	(5) 170,841	(5) 170,841	(5) 170,841
" 2d pref. stock.....	(5) 126,420	(5) 126,420	(5) 126,420	(5) 126,420
" 3d pref. stock.....	(3) 214,939	(2) 143,292	—	(2) 143,292
Total.....	2,092,278	1,953,332	1,783,316	1,892,508
Balance.....	sur. 8,715	def. 2,100	sur. 3,920	def. 1,339

Grand Rapids & Indiana Railway.

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

President Joseph Wood, under date of Grand Rapids, Feb. 25 1907, says in part:

Funded Debt.—Your board authorized the sale at par and accrued interest of \$188,000 of second mortgage bonds, which were sold in April 1906 to replace amounts that had been expended for additions and improvements and charged against income instead of capital account.

Earnings.—On the Grand Rapids & Indiana Ry. (423.15 miles) the gross earnings increased \$294,955, or 8.2%; freight earnings increased

\$182,659, or 8.1%; tonnage increased 249,951 tons, or 9.2%; tonnage of forest products, which was 42.4% of the total, increased 7.9%; tonnage of products of mines, constituting 26% of the total, increased 17.6%; the tonnage of coke increased 34%, of bituminous coal 13.5%, and of ore 49%; ton mileage increased 40,341,902 miles, or 12.5%. Average rate per ton mile was 5.7 mills, a decrease of .3 of a mill, due to the increased tonnage of lower class commodities, notably coke and ore. Average number of tons per train was 283, an increase of 37 tons, or 13.1%. The earnings from passenger traffic increased \$100,001, or 8.8%. Average rate per passenger mile was 2.8 cents, an increase of .1 of a mill.

Expenses increased \$223,640, or 7.7%, due principally to large expenditures for maintenance of way and equipment repairs. The ratio of expenses to earnings was 80.4%, a decrease of 0.4%.

Renewals, &c.—Eighty-seven freight cars were re-placed under our regular pool program for the year. There were 546 light capacity freight cars retired during the year and replaced with an equal number of new standard cars under a car-trust arrangement.

There were 2,275 tons of 85-lb. steel and 122,649 cross ties used for renewals, 1,623.5 tons of partly worn rails and 20,691 cross-ties used in the construction of additional tracks and sidings. About 45 miles of track were ballasted with gravel, and three miles with slag. There was a net increase of 1.06 miles of first track, and a net increase of 6.3 miles in sidings. The traffic which it served having disappeared, the remainder of the Osceola branch (3½ miles) was discontinued and track removed.

Industrial Activity.—The industrial activity was very marked, as is evidenced by the fact that 48 new industries were located, as against 14 in the previous year, and 12.5 miles of spurs and sidings were constructed to serve them, an increase of 8 miles.

General Remarks.—The total tonnage of all lines was 4,143,345, an increase of 350,430 tons, or 9.24%. The total ton mileage was 423,461,129, an increase of 45,869,568, or 12.15%. The average revenue per ton was 72 cents, a decrease of 1.4 cents. The average rate per ton mile was 7 mills, a decrease of .4 mill. The total number of passengers carried was 2,327,597, an increase of 105,804, or 4.76%. The average rate per passenger per mile was 2.6 cents, the same as in previous year. (Then follows an argument against the justice of reducing passenger fares by legislation, as has been done under the Act signed by the Governor of Michigan on April 18. Compare editorial remarks on a preceding page and "Passenger Fares" in V. 84, p. 932.—Ed.)

Taxes.—The Grand Rapids & Indiana Railway Co. paid into the State treasury in 1906 \$526,989, its proportion of the double taxes assessed under the new tax law of 1901, and it is stated that the State gathered from its railroads from \$8,000,000 to \$9,000,000 for such taxes, which, under the present constitution, can only be used for the support of public schools and school districts, many of which have few or no pupils.

The effect on your company's financial condition, coupled with the largely increased cost of all articles used in operating railroads and the increase in wages for labor which was made in 1906, raises a serious question as to whether the Grand Rapids & Indiana Railway Co. can continue to make even the small return to its stockholders that it has been able to do since 1900.

Traverse City Leelanau & Manistique Railroad Co.—This company, reference to which has been made in former reports as being in financial difficulties, on April 23 1906 went into the hands of the Union Trust Co., of Detroit, as receiver, and the receiver has commenced foreclosure proceedings on its mortgage bonds. (Compare news item on a subsequent page.—Ed.)

Manistique Marquette & Northern Railroad Co.—As noted in the last report, the capital stock of this road was purchased by your company for \$9,918. This asset has been reduced on our books to a nominal \$1.

OPERATIONS AND FISCAL RESULTS.

	Gross Earnings—		Net Earnings—	
	1906.	1905.	1906.	1905.
All Lines Operated.....				
Grand Rapids & Indiana.....	\$3,900,605	\$3,605,650	\$765,970	\$694,655
Cleln. Rich. & Ft. Wayne.....	657,897	629,417	127,258	114,343
Musk. Grand Rap. & Ind.....	161,151	174,902	42,854	46,811
Traverse City RR.....	75,450	69,447	14,888	10,726
Total.....	\$4,795,103	\$4,479,416	\$950,970	\$866,536
Other income-rents.....			1,471	4,778
			\$952,141	\$871,314
Rentals paid roads operated on basis of net earnings.....			\$170,946	\$172,475
Bond interest of Grand Rapids & Indiana Ry.....			406,461	394,022
Other deductions.....			89,471	46,229
Total deductions.....			\$665,978	\$612,726
Deduct—				
Balance.....			\$286,162	\$258,588
Dividends (3%).....			173,730	173,730
Balance, surplus.....			\$112,432	\$84,858

The earnings, etc., of the Grand Rapids & Indiana Ry. proper were as follows:

EARNINGS, EXPENSES AND CHARGES (GRAND RAPIDS & INDIANA ONLY.)

	1906.	1905.	1904.	1903.
Miles operated.....	423	422	414	430
Earnings—				
Passenger.....	1,255,075	1,153,537	1,114,748	1,139,762
Freight.....	2,441,657	2,258,998	1,984,449	2,011,310
Mail, express and misc.....	203,873	193,114	220,148	225,582
Total.....	3,900,605	3,605,649	3,302,347	3,401,654
Expenses—				
Transportation.....	1,577,041	1,549,745	1,452,827	1,394,323
Maintenance of equipmt.....	690,909	602,538	470,003	547,467
Maintenance of way, &c.....	557,385	473,731	468,768	489,136
General and taxes.....	300,299	284,980	288,890	273,776
Total.....	3,134,634	2,910,994	2,680,488	2,704,696
Per cent op. exp. to earn.....	(80.35)	(80.73)	(81.17)	(79.51)
Net earnings.....	765,970	694,655	621,855	696,958
Add other income.....	16,124	4,184	(a)	61,873
Total.....	782,094	698,839	621,859	698,833
Deduct—				
Interest on bonds.....	406,461	394,022	391,085	391,085
Other charges.....	89,471	46,229	50,798	131,592
Total.....	495,932	440,251	441,883	522,677
Balance.....	286,162	258,588	179,976	176,156
Dividends (3%).....	173,731	173,730	173,730	173,730
Balance, surplus.....	112,432	84,858	6,247	2,426

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

GENERAL ACCOUNT DECEMBER 31.

	1906.	1905.		1906.	1905.
Assets—			Liabilities—		
Road, equip., &c.....	15,528,695	15,528,695	Stock.....	5,791,700	5,791,700
Investments in			Bonds (see "Ry. &		
other companies.....	130,223	140,141	Industrial" Sec.).....	9,775,000	9,587,000
Other cos. & indiv.....	205,188	186,848	Real estate mort.....	150,000	150,000
Agents and con-			Interest.....	164,773	162,485
ductors.....	273,851	199,973	Other cos. & indiv.....	292,645	227,896
Cash.....	687,336	831,004	Accounts payable.....	451,531	493,133
Supplies on hand.....	262,559	225,110	Miscellaneous.....	164,142	354,471
Bills receivable.....	14,178	—	Extraordinary.....	6,088	67,557
Miscellaneous.....	172,380	124,849	Profit and loss.....	448,531	402,378
Total.....	17,274,409	17,236,620	Total.....	17,274,409	17,236,620

—V. 82, p. 1098.

United States Steel Corporation.

(Earnings for the Quarter ending March 31 1906)

The following financial statement of the Corporation and its subsidiary companies, showing the earnings for the first quarter of the current calendar year, was given out on Tues-

day, after the regular monthly meeting of the directors. The "net earnings" in all cases were arrived at after deducting each month the cost of ordinary repairs, renewal and maintenance of plants and interest on bonds and fixed charges of subsidiary companies. See also note below. We append the results for quarters in previous years.

UNFILLED ORDERS ON HAND.

	Tons.		Tons.
Mch. 31 1907.....	8,043,858	June 30 1904.....	3,192,277
Dec. 31 1906.....	8,489,718	Mch. 31 1904.....	4,136,961
Sept. 30 1906.....	7,936,884	Dec. 31 1903.....	3,215,123
June 30 1906.....	6,809,589	Sept. 30 1903.....	3,278,742
Mch. 31 1906.....	7,018,712	June 30 1903.....	4,666,578
Dec. 31 1905.....	7,605,086	Mch. 31 1903.....	5,410,719
Sept. 30 1905.....	5,865,377	Dec. 31 1902.....	5,347,253
June 30 1905.....	4,829,655	Sept. 30 1902.....	4,843,007
Mch. 31 1905.....	5,597,560	June 30 1902.....	4,791,993
Dec. 31 1904.....	4,696,203	Nov. 1 1901.....	2,831,692
Sept. 30 1904.....	3,027,436		

INCOME ACCOUNTS FOR QUARTERS ENDING MARCH 31.

Net Earnings.	1907.	1906.	1905.
January.....	\$12,838,703	\$11,856,375	\$6,810,847
February.....	12,145,815	10,958,275	6,629,463
March.....	14,137,974	13,819,840	9,585,586
Total net (see note below).....	\$39,122,492	\$36,634,490	\$23,025,896
Deduct—			
For sinking funds.....	\$1,539,955	\$1,451,021	\$1,376,997
Depreciation and reserve funds.....	3,865,914	4,069,879	3,673,790
Special improv. & replacement funds.....	1,000,000	3,000,000	
Interest.....	5,685,615	5,741,671	5,796,783
Additional property, construc., &c.....	14,500,000	10,500,000	3,300,000
Total deductions (see note below).....	\$26,591,484	\$24,762,571	\$14,147,570
Balance.....	\$12,531,008	\$11,871,919	\$8,878,326
Dividend on preferred (1%).....	\$6,304,919	\$6,304,919	\$6,304,919
Dividend on common (3%).....	2,541,513		
Balance, surplus.....	\$3,684,576	\$5,567,000	\$2,573,407

Note.—Beginning with Jan. 1907 charges for certain funds are deducted before stating monthly net earnings. This change reduces by approximately \$200,000 per month the earnings reported, as compared with the former method, and correspondingly reduces the charges shown as deductions from earnings for fund reservations. The balance of earnings after deducting fund reserves are not affected by the change in method. See annual report, V. 84, p. 634.—V. 84, p. 936, 876.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama Great Southern RR.—Listed in London.—The London Stock Exchange has granted an official quotation to 156,600 ordinary shares of \$50 each and 67,607 preferred shares of \$50 each, in lieu of the "A" and "B" shares of the Alabama Great Southern Railway Company, Limited, heretofore quoted. Compare V. 81, p. 1722; V. 82, p. 159; V. 83, p. 1225.—V. 84, p. 50

Atchison Topeka & Santa Fe Ry.—Option to Subscribe for \$26,000,000 Convertible 5% Bonds.—The management announced on Wednesday that all shareholders of record May 10 will be permitted to subscribe at par, from July 5 to July 10, both inclusive, for an amount of 5% convertible bonds equal to 12% of their respective holdings. This will call for the issue of about \$26,060,000 bonds of the \$98,000,000 convertible bonds authorized by the shareholders on Jan. 30 1907. The proceeds will be used for extensions, additions and improvements (compare V. 83, p. 1468; V. 84, p. 219, 389). In 1905 and 1906 \$47,714,000 convertible bonds bearing 4% interest were sold under the \$50,000,000 authorization of 1905. (See V. 79, p. 2695; V. 80, p. 649; V. 81, p. 1174; V. 82, p. 391, 867.)

Regarding the present offering, a circular says:

By order of the board of directors, the privilege will be given to the holders of the common stock and preferred stock to subscribe, during the period beginning July 5 and ending July 10 1907, for an amount of the 10-year 5% convertible gold bonds equal to 12% of their respective holdings of stock as registered on the books at the close of business on May 10 1907. The bonds will be convertible prior to June 1 1913, at the option of the holders, into common stock of an equal par value. The subscription price of the bonds will be their par value and accrued interest, payable 30% at the time of subscription, 35% between Jan. 5 and Jan. 10 1908 and 35% between June 5 and June 10 1908, interest being adjusted at the time of payment of the last installment. Subscription warrants and a circular furnishing further details will be mailed to the stockholders.

Sale.—See Phoenix & Eastern RR. below.—V. 84, p. 101, 50.

Baltimore & Fidelity Warehouse Co., Baltimore, Md.—Bond Issue.—This company, incorporated under the laws of Maryland in March 1903 with \$250,000 capital stock, recently filed a mortgage to the Fidelity & Deposit Co. of Maryland, as trustee, to secure an issue of \$500,000 6% 30-year bonds. The company issues warehouse receipts against raw materials and manufactured products, whether stored in the company's own warehouses or on the premises of the manufacturer or owner.

President, Albert G. Ober; Treasurer, Thomas L. Berry, of the Fidelity & Deposit Co. of Maryland; Secretary and Manager, T. E. Witters. Office, Fidelity Building, Baltimore.

Bahia (Brazil) Tramway, Light & Power Co.—Merger.—The following from the "Philadelphia Financial Bulletin" is pronounced correct:

New York interests, closely allied with the same men who control the Havana, Mexico City, Rio de Janeiro and other West Indian, Central and South American electric traction and lighting properties, have completed financial arrangements in Europe for the construction and operation of street railways in Bahia, one of the principal cities of Brazil, the population being 250,000. A lighting monopoly has been taken over and extensive water-power rights have also been acquired. The development of the Bahia projects will entail an expenditure of nearly \$10,000,000.

The Bahia Tramway, Light & Power Co. will carry out the work. It has been incorporated under the laws of Maine with a capital of \$3,500,000 in common stock; \$7,500,000 5% 50-year first mortgage bonds are also authorized. An issue of \$3,500,000 of these bonds has just been made in the London and Brussels markets. These bonds have been floated at 90 1/4% and are redeemable at par. The New Yorkers interested include Percival Farquhar, No. 80 Broadway; William Lamman Bull, of Edward Street & Co., No. 17 Nassau St., and F. S. Pearson, of No. 25 Broad St. The company has purchased the Carris Electros Tramway undertaking, operating lines in the business portion of Bahia, along the water-front, wharves and warehouses, and through the shopping centre to the suburb

of Itagipe. The concession runs until 1973, and is exclusive for about a mile on each side of its lines. The road now in operation is 15 miles long, but the line will be extended some 25 miles. The franchise confers the right to carry freight as well as passengers.

Control has also been acquired of the Compagnie d'Eclairage de Bahia, a Belgian capitalized concern, which holds the exclusive right to manufacture and sell gas and to distribute electric light in the city and suburbs until 1950.

Boston Elevated Ry.—Cash Requirements.—The "Boston News Bureau" of April 20 gives the following particulars regarding the company's probable cash requirements as disclosed at the hearing before the Massachusetts Railroad Commission on April 18 regarding the issue of \$8,000,000 additional stock and \$5,800,000 new bonds (V. 84, p. 930).

Probable Cost of East Cambridge Extension and Subway, \$12,900,000.

Elevated Ry. Union Sta.	Connection in Boston.....	\$450,000
to Lechmere Square.....	Cars for Cambridge subway.....	1,000,000
Cambridge subway.....	Power and fenders.....	1,000,000

Expenditures from Organization to Feb. 1 1907 and Requirements for Construction and Equipment.

Construction and Equipment Exp.	Feb. 1 '07.	Est. balance needed.	Total.
Deposited with State.....	\$500,000		\$500,000
Engineers and general expenses.....	832,008	\$858,300	1,690,308
Structures.....	4,822,258	778,350	5,600,618
Const'n and equip'm't power-houses.....	1,616,444	1,852,000	3,468,444
Terminals and other stations exclusive of land.....	1,496,795	1,070,000	2,566,795
Equipment of subway.....	165,463		165,463
Real estate.....	8,895,835	2,698,700	11,594,535
Rolling stock.....	1,810,904	1,822,000	3,632,904
Machinery and tools.....	114,465	50,000	164,465
Equipment of tunnel.....	243,712	170,000	413,712
Total.....	\$20,487,894	\$9,299,350	\$29,787,244

An additional statement shows that \$6,895,344 cash would be required for the above outlay even if the \$2,091,900 premium received from the sale of stocks and bonds and held on deposit were applied thereto. This estimate is made on the assumption that the elevated structure does not go beyond Forest Hills Square. If it does, \$1,500,000 would have to be added to the above, making a total of \$8,395,344 new cash required plus the use of all premium funds on deposit. Compare V. 84, p. 930.

(The foregoing tables, &c., have been officially revised and pronounced correct.—Ed.)

Authorized.—The shareholders on April 30 voted to increase the authorized capital stock from \$15,000,000 to \$23,000,000 and the authorized bonded debt from \$11,000,000 to \$16,800,000, for the purposes stated in V. 84, p. 930.

California Midland (Electric) RR.—Bonds Authorized.—The stockholders on April 25 authorized a mortgage to secure an issue of \$3,000,000 5% 40-year gold bonds. Compare V. 84, p. 693.

Chicago Lake Shore & Eastern Ry.—New Stock for Bonds.—This company, whose entire capital stock and bonded debt is owned by the Illinois Steel Co., recently increased its capital stock from \$250,000 to \$2,760,000 for the purpose of retiring, dollar for dollar, \$2,510,000 of its \$4,620,000 bonded debt, viz., \$1,200,000 5% 20-year bonds, due Mar. 1 1917 and the \$1,310,000 5% 20-year equipment bonds due July 1 1917. Compare "Railway & Industrial" Section of July 1905.—V. 67, p. 483.

Chicago Southern Ry.—Abstract of Further Provisions of Syndicate Agreement.—The agreement made April 15 1907 between John R. Walsh, John N. Faithorn and Orville E. Babcock as syndicate managers and the subscribers to the fund of \$2,500,000 for financing the company's requirements, contains various essential particulars not covered in the brief statement published last week. The main facts of interest to the public are condensed as follows:

Whereas, the company has outstanding \$4,000,000 2-year 5% gold bond notes maturing July 1 1907, and has executed a mortgage dated July 1 1906, to secure an issue of 5% gold bonds of \$5,500,000, \$4,000,000 of which are to be used to refund said outstanding \$4,000,000 2-year gold notes, and the remaining \$1,500,000 to complete its line of railway; and whereas, the company proposes also to issue \$1,000,000 6% debentures dated April 1 1907, payable on or before ten years after date, for its general corporate purposes; and whereas, the company is the owner of a right of way from a point on the State line between Indiana and Illinois in Edgar County, Ill., to a point at or near Chicago Heights, Cook County, Ill., a distance of upwards of 100 miles, and has completed the grading of said line and has built the necessary bridges thereon, and has laid the rail thereon, with the exception of about 38 miles of rail, and it is desired to raise \$2,500,000 for the following purposes, to wit: \$1,500,000 to complete the railway and for general corporate purposes under said trust deed dated July 1 1906 (including, it is said, the purchase of \$500,000 worth of equipment—Ed.); and \$1,000,000 to pay off the floating debt and for interest and discounts.

Now, therefore, in consideration of the premises, the parties hereto agree:

(1) The subscribers agree to purchase \$1,500,000 of the 1st mortgage 5% gold bonds of the Chicago Southern Ry. Co.; also \$1,000,000 of its 6% debentures at the price of \$2,500,000, said money to be paid to the First Trust & Savings Bank of Chicago, Ill., as trustee, at such times as may be required by the syndicate managers, provided that not more than \$1,000,000 shall be payable prior to April 30 1907, not more than \$500,000 additional prior to May 25 1907, not more than \$500,000 additional prior to June 25 1907, not more than \$250,000 additional prior to July 25 1907 and not more than \$250,000 additional prior to Aug. 25 1907.

(2) Upon payment of any installments hereunder, the subscribers shall receive subscription certificates.

(3) The syndicate managers shall deliver to said trust company the \$1,000,000 6% debentures and also \$1,500,000 of said 5% gold bonds dated July 1 1906 for distribution under the terms hereof.

(4) Said syndicate managers shall, as soon as practicable after the capital stock of the Southern Indiana Ry. Co. shall have been released from the lien of said collateral gold notes dated July 1 1905, deliver to said Trust Company \$1,000,000 of 4% preferred stock of the Southern Indiana Ry. Co., cumulative after Jan. 1 1908 (the entire issue of such preferred stock to be limited to \$1,000,000); also \$2,500,000 par value of the common stock of that company (the entire issue of such common stock to be limited to the amount of \$10,000,000); such preferred and common stock (\$1,000,000 and \$2,500,000 respectively) to be distributable to the subscribers hereto as bonus, as more fully set forth in paragraph 5 hereof.

(5) The syndicate managers shall have authority to use \$1,000,000 of said \$2,500,000 common stock, or so much as shall seem advisable, to aid in refunding said \$4,000,000 collateral gold notes due July 1 1907.

On Sept. 1 1907, or as soon thereafter as practicable, said trust company shall make distribution of the bonds and of the preferred and common stock which may then be in its hands, by delivering for each \$5,000 of subscription certificates surrendered:

\$3,000 of 5% gold bonds of Chicago Southern Ry. Co., dated July 1 1906 with coupons due Jan. 1 and July 1 1907, detached;

\$2,000 6% debentures of that company, with coupons due Oct. 1 1907, detached;

\$2,000 preferred stock of the Southern Indiana Ry. Co.; and

\$5,000 common stock of Southern Indiana Ry. Co. (or in the event that a portion of said common stock shall have been used in refunding said collateral gold notes due July 1 1907, then each subscriber shall receive his proper pro rata proportion of the common stock still remaining in the hands of the Trust Company).

This agreement shall not become operative unless and until the entire amount of \$2,500,000 shall have been subscribed hereto.—V. 84, p. 995, 930.

Chicago & Southern Traction Co.—Mortgage Filed.—This company, which recently changed hands, has filed a mortgage dated Jan. 1 to the Western Trust & Savings Bank of Chicago, as trustee, covering all its electric railway now or hereafter constructed in the counties of Cook, Will and Kane in the State of Illinois, to secure an issue of \$5,000,000 30-year 5% bonds, of which, it is said, some \$2,500,000 will be issued in the near future for the development of the system.—V. 84, p. 995.

Chicago Union Traction Co.—Deposits Asked.—A committee consisting of Cyrus McCormick, Thomas Templeton, Charles W. Ware and John F. Bass on May 1 called for deposits of the outstanding stock of the Chicago West Division Ry. (\$249,400) and of the West Chicago City Ry. (\$624,900) in the hands of the public with the Chicago Title & Trust Co. under the terms of the recent ordinance.—V. 84, p. 995, 930.

Chicago West Division Ry.—Deposits Asked.—See Chicago Union Traction Co. above.—V. 83, p. 1228.

Cincinnati Traction Co.—New Secretary.—Walter A. Draper has been elected Secretary to succeed S. C. Cooper, who resigned.—V. 80, p. 2219.

Coney Island & Brooklyn RR.—No Dividend.—The directors, it is reported, have decided not to declare a dividend for the last quarter, in order to provide necessary funds for improvements, if it is found that the proceeds of the new stock issue of \$1,500,000 are not ample for the purpose. Dividend record:

Dividends	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.
Per cent	6	5	6	8½	10	13½	16	16	16	10	8	Feb. 2	

—V. 84, p. 867, 626.

Consolidated Railway, Connecticut.—Merger.—See New York New Haven & Hartford RR. below.—V. 84, p. 995, 507.

Deepwater Ry.—Merger.—The stockholders voted on April 22 to merge the road with the Tidewater Ry. The consolidated company will be known as the Virginian Ry. Compare V. 84, p. 694, 626.

Delaware & Hudson Co.—J. Rogers Maxwell May Be a Director.—J. Rogers Maxwell, it is commonly reported, will be made a member of the Board of Managers at the annual meeting on May 14. Interests identified with the First National Bank of New York were recently reported as being large purchasers of the stock and it has been suggested that George F. Baker, President of that institution, might also enter the D. & H. board. E. H. Harriman, it appears, also holds a block of the stock as an investment.—V. 84, p. 931.

Denver & Rio Grande RR.—Litigation.—See Wasatch & Jordan Valley RR. below.—V. 84, p. 507.

Detroit River Tunnel Co.—Bond Issue.—This subsidiary of the Michigan Central RR. has filed a mortgage to the Guaranty Trust Co. of New York, as trustee, to secure its \$15,000,000 bonds, to be guaranteed by the Mich. Cent.

Lease.—The agreement made between the Detroit River Tunnel Co. and the Michigan Central RR. Co., dated Dec. 19 1906, whereby the Tunnel Company leased to the railroad company for a term of 999 years from the 1st January 1907 its entire undertaking, was on April 6 sanctioned by the Governor of Canada in Council.—V. 82, p. 1156.

Detroit United Ry.—Injunction.—Judge Swan in the United States Court at Detroit on April 25 granted a temporary injunction restraining the city from enforcing the ordinance passed by the Council several weeks ago, providing for 20 second service on several of the main lines during the rush hours.

The ordinance, which is designed to prevent overcrowding, is declared by the company to be unreasonable and unconstitutional, and its enforcement, it is claimed, would necessitate an expenditure of many millions of dollars for extra equipment and greatly increase the cost of operation.

Decision.—The Supreme Court of Michigan, by a majority vote of five judges, on May 1 handed down a decision holding that the city of Detroit cannot lay street railway tracks to be leased by an operating corporation.

The City Council in 1905 ordered the Department of Public Works to lay tracks on several streets and appropriated \$10,000 to begin work, presumably with a view of competing with the Detroit United Ry. The Supreme Court upholds the writ granted by the Wayne Circuit Court. The decision, it is thought, may have some bearing on the renewal of franchises and operation of lines now in dispute.—V. 84, p. 450, 387.

Florida East Coast Ry.—Description of Key West Extension.—See illustrated article in "Railway Age" of Apr. 19.—V. 81, p. 211.

Gainesville Electric Railway & Light Co.—Change of Name.—This Texas corporation has filed a certificate changing its name to the Gainesville Traction Co. Compare V. 83, p. 495.

Gainesville Traction Co.—New Name.—See Gainesville Electric Ry. & Light Co. above.

Galveston-Houston Electric Railway.—New Enterprise for Stone & Webster Interests.—This company was incorporated under the laws of Texas on Apr. 17 with \$3,000,000 capital stock in shares of \$100 each (no bonds at present) to build an electric railway between Galveston and Houston, a distance of about 50 miles. The company is backed by Stone & Webster of Boston who already control and operate the local trolley systems in Galveston, Houston, Dallas, Fort Worth, San Antonio, El Paso, etc. Construction, it is said, will begin at once. The directors are:

M. M. Phinney, Dallas; David Daly, Houston; O. R. Wharton, Houston; W. B. Chew, Houston; Jesse H. Jones, Houston; William A. Wilson, Houston; Jesse A. Baker Jr., Houston.

Grand Trunk Pacific Railway.—Listed in London.—The London Stock Exchange has granted a special settling day and quotation. Interim scrip certificates for £1,000,000 4% debenture stock (see V. 84, p. 570).

Status of Enterprise.—See report of Grand Trunk Railway under "Annual Reports" on a preceding page.—V. 84, p. 570.

Havana Central RR.—Change in Control—Offer for Stock and Bonds.—Speyer & Co. of this city announce by advertisement on another page that they are prepared to receive deposits of the common capital stock and first mortgage 5% bonds of this company pursuant to the plan announced, as follows, by J. Henry Schroder & Co. of London for the sale of the same to the United Railways of the Havana and Regla Warehouses, Limited (see also that company below):

The proposal provides that when and as soon as, within the period fixed for the deposit of securities thereunder, or any extension thereof, there shall be deposited with the depositary or sub-depositaries, 10,000 shares of such common stock and \$3,850,000 of said bonds, then the proposal shall become immediately operative.

The United Company is to give in exchange for each \$100 of the common Stock of the Central Company exchanged £7 4s. 4d. (being \$35 at 4 85) in deferred ordinary stock of the United Company, and for each \$1,000 first mortgage bond of the Central Company £206 3s. 9d. (being \$1,000 at 4 85) in 4% debentures of the United Company, and also £4 2s. 6d. in cash, being the equivalent of interest at the rate of 4% per annum for six months ending 30th April 1907, thereon; and inasmuch as the dates for the payment of interest on the debentures will be 1st January and 1st July in each year, the further sum of £1 7s. 6d. in cash will also be paid as the equivalent of interest from May 1st to 30th June 1907. First mortgage bonds must carry the coupon maturing May 1st, 1907, and all subsequent coupons.

The deferred ordinary stock of the United Co., which is to be given in exchange for the common stock of the Central Co., will be part of an issue to be made amounting in the aggregate to not more than £600,000. After 8% has been paid in any year on the ordinary stock of the United Co., the deferred ordinary stock will be entitled, out of the remaining profits available for dividend for the same year, to a like dividend, and any surplus profits available for dividend will be distributed pro rata between the ordinary and deferred ordinary stocks. When the two classes of stock have received dividends of 8% for two consecutive years, the deferred ordinary stock will become ordinary stock for all purposes.

The 4% debentures of the United Co., which are to be given in exchange for the first mortgage 5% bonds of the Central Co., will be part of an issue to be made, amounting in the aggregate to not more than £2,070,000; interest will be payable half-yearly at the rate of 4% per annum in Jan. and July of each year, and will run as from the 1st of July 1907. These debentures will be issued in denominations of £20, £100, £500 and £1,000, and will be in bearer form, but may be registered at the option of the holder. They will be payable on May 1st 1955 but will be redeemable at par by the company at any time on six months' notice. The debentures, constituting a direct obligation of the United Co., will be specifically charged on the first mortgage 5% bonds and common stock of the Central Co. exchanged under this plan, and a deed of trust will be executed by the company in favor of the trustees accordingly.

Deposits will be received until 3 p. m. 31st of May, 1907, at the office of the depositary, J. Henry Schroder & Co. No. 145 Leadenhall Street, London, England; and with the sub-depositaries, Speyer & Co., 24 and 26 Pine St., New York, and at the Royal Bank of Canada at Montreal, Canada, and at Havana, Cuba. The proposal is conditional upon its approval by shareholders of the United Company, as provided therein.—V. 83, p. 435.

Interborough Rapid Transit Co., New York.—See Rapid Transit in New York City below, and also V. 84, p. 997.—V. 84, p. 570, 450.

Inter-State Railways, Philadelphia.—New Director.—Charles W. Welsh, of Robert Glendinning & Co., Philadelphia, has been elected a director to succeed the late Joseph L. Caven.—V. 84, p. 570, 220.

Kenosha (Wis.) Electric Railway.—New Stock.—This Wisconsin corporation has filed a certificate of increase of authorized capital stock from \$150,000 to \$1,000,000, its directorate also being raised from three to five.—V. 81, p. 1492.

Maryland Electric Railways, Baltimore.—Sale of Underlying Bonds.—Arrangements have been completed for the sale to Brown Brothers & Co. of \$750,000 of the \$1,000,000 first mortgage 5% gold bonds of the Baltimore & Annapolis Short Line, dated Aug. 1 1906 and due Aug. 1 1946, an underlying issue of the Maryland Electric Rys. Co. The proceeds will be used to electrify the Short Line division. (Compare V. 83, p. 156.)

Status.—See report of United Railways & Electric Co. of Baltimore in V. 84, p. 993.—V. 83, p. 1470

New England Investment & Security Co.—Guaranty.—The "Boston News Bureau" has the following, but a telegram from the N. Y. N. H. & H. RR. Co., while not denying it does not confirm it:

At the present time the 4% dividends on the preferred stock are guaranteed by the Consolidated Railway Co. and are further protected by a three-party agreement between the New England Investment & Security Co., the Consolidated Railway Co. and the New York New Haven & Hartford RR. President Mellen of the last-named company states that all of the preferred stock which will issue subsequent to the merger of the Consolidated Ry. with the New Haven will bear the guaranty of the New Haven RR. as to principal and interest.—V. 84, p. 996, 570.

New York Central & Hudson River RR.—Quarterly.—Results for three months ending March 31 were:

	Gross earnings.	Net earnings.	Other income.	First charges & taxes.	Dividends on stock.	Bal., sur. or def.
3 mos.	\$	\$	\$	\$	\$	\$
1907.	21,788,770	3,585,899	2,359,516	5,725,922	(1¼%) 2,679,480	def. 2,459,987
1906.	21,292,255	5,844,493	1,591,682	5,522,826	(1¼%) 1,864,973	sur. 48,376

It is understood that the earnings for the current quarter ending June 30 are expected to make a very favorable showing.—V. 84, p. 931, 926, 872.

New York New Haven & Hartford RR.—Amendment of Charter—Merger of Consolidated Ry.—The shareholders will meet May 31 to accept the amendment to the charter contained in a resolution of the General Assembly of the State of Connecticut, approved March 26 1907, and when such amendment shall have become operative, to act upon a proposition to merge this corporation with and in the Consolidated Railway Co., a majority of whose capital stock is owned by this company, and consolidate and make common stock therewith under the name of "The New York New Haven & Hartford RR. Co.," with a capital stock equal to the com-

bined capital stocks of the two merged and consolidated corporations, each share of stock in each of said corporations becoming a share of stock in the consolidated corporation.

The recent merger of the Consolidated Railway Co. and the New England Navigation Co., we learn, was effected through the purchase of the property of the latter by the Railway Co. The balance sheet of the Navigation Co. on Dec. 31 1906, as filed in Massachusetts, it is stated, showed:

Assets: Real estate, vessels, &c., \$9,297,938; merchandise, \$188,969; cash and debts receivable, \$5,755,502; total, \$15,242,408. Liabilities: Capital stock, \$5,000,000; accounts payable, \$1,377,524; debenture bonds, \$6,755,000; surplus, \$2,089,884; total, \$15,242,408. (Compare properties owned, &c., in V. 79, p. 2750; V. 81, p. 1853; V. 83, p. 821; V. 84, p. 752.) The New York New Haven & Hartford R.R. Co. on June 30 1906 owned \$2,500,000 4% debentures of the Navigation Co. due Jan. 1 1955 (see "Marketable Securities," V. 83, p. 812); also directly or indirectly the entire capital stock, the railroad's own holding being, per balance sheet of June 30 last, \$1,500,000, though at organization the capital stock, we were informed, was to be \$3,150,000.

Exchange of Consolidated Ry. Debentures.—A press report from New Haven says:

It is officially stated that out of about \$21,500,000 of the Consolidated Railway Co.'s debenture 4% bonds, about \$12,000,000 have already been exchanged for New York New Haven & Hartford R.R. stock under the option which is allowed by the latter corporation. The debenture bonds thus going into the treasury of the steam corporation will not be re-issued and will be destroyed after the merger of the steam and trolley corporations goes into effect on the first day of June.

Guaranty.—See New England Investment & Security Co. above.—V. 84, p. 996, 931.

Norfolk & Western Ry.—*Important Improvement Work.*—The "Railroad Gazette" of New York in its issues of March 15 and April 26 published two illustrated articles of its series regarding the improvement work which this company has in progress.—V. 84, p. 221.

Northwestern Pacific R.R.—*Bond Issue Approved.*—The shareholders on Apr. 29 ratified the proposed mortgage for \$35,000,000.—V. 84, p. 694, 272.

Pennsylvania R.R.—*Called Bonds.*—Sunbury Hazleton & Wilkesbarre Ry. first mortgage Series A bonds of 1878 to the amount of \$19,500 have been called and will be redeemed at par and interest on May 31 by the Fidelity Trust Co. of Philadelphia.—V. 84, p. 932, 868.

Phoenix & Eastern R.R.—*Sale and Proposed Extension.*—The Southern Pacific has acquired this road from the Atchison Topeka & Santa Fe. The road runs from Phoenix, Arizona, east to Winkelman, about 100 miles, and will be extended east to Globe, where it will join the Gila Valley Globe & Northern and at Bowie connect with the Southern Pacific.

The completion of the line which the Atchison is constructing from Phoenix westward to join its own line again at Bengal, Cal., will afford a low-grade line which will be of considerable importance to both the Southern Pacific and Atchison, and will be used by them jointly. The line of the Atchison running west from Bengal for about 100 miles meets the Southern Pacific at Mojave, at which point the trains of the latter road can be switched back on their own line.—V. 77, p. 90.

Rapid Transit in New York City.—*Engineer's Estimate of Cost of Lexington Avenue Subway.*—Last week Chairman Theodore P. Shonts, in connection with his letter published in full in the New York "Times" of Apr. 26 giving the company's reasons for not bidding on the Lexington Avenue contract, furnished a statement signed by the various engineers employed by the company, setting forth on the basis of five-car locals and eight-car expresses (and not according to the ten-car basis set forth in the form of contract) as follows:

To construct a four-track railway northerly from connection with the present Subway near Forty-first Street and Park Avenue via Lexington Avenue to the Harlem River, and thence a two-track railway to 156th Street, in the Bronx, and a four-track railway southerly from a connection with the present Subway near Forty-second Street and Broadway, via Seventh Avenue and West Broadway to the Battery, in accordance with the contracts, plans and specifications of the Rapid Transit Commission, will cost	\$56,200,000
Easements	2,500,000
Terminals	1,300,000
Interest during construction	4,000,000
Equipment	24,000,000
Total	\$88,000,000

This, it is said, was divided on the basis of \$22,161,752 for the lower half of the Seventh Ave. route and \$29,780,064 for the upper half of the Lexington Avenue route, with 7% added as interest on investment for construction.—V. 84, p. 997.

St. Louis Iron Mountain & Southern Ry.—*New Equipment Trusts Offered.*—Bioren & Co., Philadelphia, are offering \$3,660,000 equipment trust 5% gold bonds at prices to yield a return of 5¼%. The bonds mature \$366,000 each year from June 1 1908 to June 1 1917.

Bonds dated June 1 1907; interest payable March quarterly. Denomination, \$1,000. Mercantile Trust Co. of New York, trustee. These bonds are a direct obligation of the railway company and are further secured by 4,500 box cars (80,000 pounds capacity) costing \$4,065,300, towards which the railway company pays in cash \$405,300. Title to the equipment remains in the trustee until all of the bonds have been paid.

The bonds are offered at prices to yield the investor 5¼%.—V. 84, p. 627.

St. Louis Rocky Mountain & Pacific Ry.—*Description of Road.*—The "Railway Age" of April 26 contains an article describing this enterprise.—V. 84, p. 509, 272.

St. Louis Southwestern Ry.—*New Officers.*—William H. Taylor has been elected a Vice-President and Arthur J. Trussell, Secretary.—V. 83, p. 814, 819.

Southern Indiana Ry.—*Further Particulars as to Financial Plan.*—See Chicago Southern Ry. above.

Upon the completion of the syndicate underwriting, the Southern Indiana Railway Co., it is stated, will own the following stocks in other corporations, being in each case the entire issue:

\$1,500,000 capital stock of the Chicago Southern Ry. Co.
\$50,000 of the Southern Indiana Express Co.
\$5,000,000 capital stock of the Southern Indiana Coal Co., which latter company owns \$900,000 of the Indiana Southern Coal Co. (being 60% of the entire issue.)

During the year ended July 1 1906 the Southern Indiana Ry. Co. earned \$590,000 net (see report V. 83, p. 1289), and the syndicate is quoted as saying: "The company's traffic is constantly increasing and will be greatly enlarged by the completion of the Chicago Southern Ry. Moreover, by reason of the recent change in car rentals from 25 to 50 cents a day, the net earnings of the Southern Indiana for the current year will be increased \$150,000, independent of increased traffic."—V. 84, p. 997.

Southern Pacific Co.—*Acquisition.*—See Phoenix & Eastern R.R. above.—V. 83, p. 1521, 1528.

Tampa & Jacksonville Railway.—*Bond Issue.*—This company, formerly known as the Gainesville & Gulf, owning a line from Sampson City to Fairfield, Fla., 48 miles, with an extension from Jacksonville to Tampa, 186 miles, has filed a mortgage to secure, it is said, an issue of \$5,000,000 5% 30-year bonds. Compare V. 84, p. 804.

Traverse City Leelanau & Manistique R.R.—*Foreclosure Sale.*—At the foreclosure sale in Leland, Mich., on April 17, this property, recently operated by the Grand Rapids & Indiana Ry., owner of one-fourth of the bonds, was bid in by the receiver, the Union Trust Co., Detroit, for \$339,229 38. The sale was the result of a decree in chancery made by the Leelanau County Circuit Court Feb. 18.—V. 82, p. 1103.

Union Pacific R.R.—*Rumor of Holding Company for Securities Owned.*—It is said that before the Chicago & Alton hearing a plan was under consideration for the organization of a holding company to take over the securities in other roads, including Southern Pacific, Illinois Central, Baltimore & Ohio, &c., which have been acquired by Union Pacific. This plan, or suggestion of a plan, is supposed to have been indefinitely postponed for various reasons, but rumors of its renewal have been current this week, prompting the "Evening Sun" on Thursday to say:

The story of the holding company that had started the upward movement could not be traced any further than to the suspicions and surmises of brokers who saw in such a measure a relief for the railroad from the threatened action by the Inter-State Commerce Commission and the courts.—V. 84, p. 932, 694.

United Railways of the Havana & Regla Warehouses, Limited.—*Acquisitions—Debt Stock Offered.*—This company has made a proposition to the stock and bondholders of the Havana Central R.R., as stated under the heading of that company above. In connection with this acquisition £800,000 of an issue of £2,824,100 5% irredeemable debenture stock (1906) was recently offered for subscription in London at £106 per £100 by J. Henry Schroder & Co., who in an advertisement say:

This company's lines have been recently augmented by the acquisition of the Cardenas & Jucaro Ry. as from Jan. 1 1906, and of the Matanzas Ry. as from July 1 1906, so that the combined undertaking now includes 641 miles of railway. The undertaking is situated in the most important and central part of the Island of Cuba and is in communication with other railways extending through the whole island. In order to handle the increasing traffic, large extensions and improvements at Havana were at first contemplated, but by arrangements now being made with the Havana Central R.R. Co. a considerable amount of this outlay will be avoided.

These arrangements have been facilitated through the purchase by the United Railways of the Havana of \$2,250,000 5% bonds and \$4,112,500 stock of the Havana Central Company, and the stock now offered has been issued to meet the above-mentioned purchases and to provide moneys required in connection with these arrangements.

The Havana Central R.R. Co. is an American corporation with an issued capital of \$10,000,000 of 5% bonds and \$8,162,500 stock. Its lines, which are operated electrically, have only recently been opened for traffic, and therefore no returns are yet available. It has now two lines in operation, one from Havana to Guines and another from Havana to Guanajay. It also owns a large and well-equipped pier, with warehouse accommodation, known as Pablos Wharf, an electric power station capable of supplying power and lighting to the whole of Havana and its suburbs, and a complete system of workshops equipped with machinery of the most modern type. It also owns a system of ferryboats which cross the bay to Regla and an electric tram line in connection therewith to Guanabacoa.

The net revenues of the three systems now forming the United Railways of the Havana, taken together for their respective financial years of 1906, were—£499,520

The annual amount required to pay the interest on all the debenture issues of the company, including the present issue, will be—£231,500

The gross receipts of the three systems during the period from July 1 1905 to March 31 1906 were £820,241, while the gross receipts for the same period of the present financial year were £910,811, an increase of £90,570. The £2,824,100 debenture stock, of which the amount now offered forms part, is secured by first charges: (a) for £1,374,100 upon the company's Cardenas system; (b) for £650,000 upon the company's Matanzas system; (c) for £800,000 upon bonds and stock of the Havana Central R.R. The stock is also charged upon the company's United System, subject to the existing charges thereon. Under the regulations of the company the amount of all its debenture debts combined may not exceed the amount of the share capital for the time being issued, or agreed to be issued.

[In November 1906 the ordinary capital was increased from £2,540,000 to £3,810,000 by the distribution of 50% of full paid stock as a dividend to the common shareholders; and was further authorized to be increased to £4,760,000, £912,750 of the latter increase being issuable, along with £608,500 debenture stock, in payment for the entire capital stock of the Matanzas Ry. Upon completion of the purchase of the Matanzas road the outstanding capitalization was to be as follows: Ordinary stock, £4,760,000; 5% cumulative pref. stock, £700,000; 5% irredeemable debenture stock "A," £380,000; consolidated irredeemable 5% debenture stock, £1,425,900; irredeemable 5% debenture stock (1906), £2,024,100. The ordinary shares in 1905 received in cash dividends aggregating 10% and in 1906 (in June and October) cash dividends to a total of 8¼%. See earnings, &c., in editorial in "London Statist" of Sept. 1 1906.—Ed.]

Virginian Ry.—*Merger Approved.*—See Deepwater Ry. above.—V. 84, p. 694, 627.

Wabash R.R.—*Payment of Notes.*—Notice is given that the principal and interest of the 5% collateral notes, due May 10 1907, will be paid at maturity at the office of the Equitable Trust Co., 15 Nassau Street, New York.—V. 84, p. 997, 932.

Application to List.—Application has been made to the New York Stock Exchange to list \$23,950,000 first refunding and extensions 50-year 4% bonds due 1956.—V. 84, p. 997, 932.

Wasatch & Jordan Valley R.R.—*Judgment.*—A judgment for \$1,808,272 was entered in the Supreme Court in this city on Apr. 26 against the company in favor of Russell Sage Raphael of Bayonne, N. J.

The road, which ran from Bingham to Alta, Utah, 34 miles (then 3-foot gauge) was sold at Sheriff's sale in spring of 1881, under foreclosure of the first mortgage for \$1,000,000 (under which \$884,000 7% gold bonds were issued) and was acquired by the Den. & Rio Grande Western Ry., since succeeded by the Rio Grande Western Ry. Of the road, the portion from Wasatch to Alta, 7.8 miles, is not now in operation. There were, it is said, also \$1,000,000 second debentures authorized, of which \$800,000 were sold. The judgment was obtained on \$680,000 of the second debentures purchased by Nathan Raphael, father of the plaintiff, the original judgment having been secured in the United States Circuit Court on March 28 1906. The proceedings are based on an alleged defect in the foreclosure suit under the first mortgage, the holders of the second mortgage or the trustee of the latter not having been named therein as defendants. Joseph Martin of 229 Broadway, New York, is attorney for the plaintiffs.—V. 83, p. 273.

Washington (D. C.) Railway & Electric Co.—Rumored Change in Control.—Press reports from Washington, D. C., state that local capitalists have obtained control of this company, and at the annual meeting next January it is thought may elect as President William Loeb Jr., at present Secretary to President Roosevelt.—V. 84, p. 745, 627.

West Chicago City Ry.—Deposits Asked.—See Chicago Union Traction Co. above.

Western Maryland R.R.—Promise to City Fulfilled.—This company, which in 1902 entered into a contract with the City of Baltimore guaranteeing extensive improvements in terminals in that city, and to secure the faithful performance of the contract deposited with a trust company \$3,000,000 first mortgage bonds, has had the last of the bonds restored to it, the improvements having been completed at a cost of \$2,717,948.—V. 84, p. 750, 694.

Western Massachusetts Street Ry.—Purchase Approved.—The Massachusetts Railroad Commission has approved the purchase of the Woronoco Street Railway Co., and for that purpose the issue of \$250,000 additional capital stock in exchange for its stock, dollar for dollar.—V. 84, p. 160.

INDUSTRIAL, GAS AND MISCELLANEOUS

Aetna Portland Cement Co., Detroit.—Controversy—Receiver.—Lawson F. Becker of Fenton, Mich., who in August last was appointed receiver on application of minority bondholders who own \$80,000 of the \$400,000 bonds, on April 16 took possession of the Fenton plant.

The company in 1903 became successor to the Detroit Portland Cement Co. (V. 80, p. 2347), its capital stock being \$2,000,000, the Detroit Co. selling its assets subject to the \$400,000 outstanding bonds. In a controversy between the majority and minority bondholders as to whether six months' default in interest occurring Dec. 1 1905 was proper or not, a receiver was appointed in Aug. 1906. An appeal was taken and a bond to stay the receivership was given pending the appeal. The results of the business for 1906. It is stated, were so satisfactory that the majority bondholders determined to waive the default in principal occurring through failure to pay the interest, and therefore withdrew the appeal and allowed the receiver to go into possession. In due course the interest will be paid and the receiver discharged.

Alexandria (Ind.) Electric Light & Power Co.—Sale May 18.—The foreclosure sale, it is stated, has been set for May 18.—V. 83, p. 891.

American Brass Company of Waterbury.—Stock Dividend.—This company has filed at Hartford a certificate of increase of capital stock from \$12,500,000 to \$15,000,000. The new stock, it is stated, will be distributed as a 20% stock dividend. Compare V. 84, p. 510, 272.

American Glue Co., Boston.—First Extra Dividend.—The directors recently declared the regular semi-annual dividend of 2% and a first extra dividend of 1%, both payable May 1, to stockholders of record Apr. 26.—V. 83, p. 153.

American Ice Securities Co.—Stay.—Justice O'Gorman in the Supreme Court in this city on April 26, on application of the American Ice Co., granted a stay of the order recently obtained by Attorney-General Jackson, pending an appeal therefrom, so far as it permits examination of the papers and records of that company prior to 1904. The company does not object to an examination of the records since 1904.

Amendment of Charter.—The stockholders on April 29 approved the amendments of the charter referred to last week on page 998.

The meeting of the stockholders of the American Ice to vote on amendments of its charter, to permit it to engage in additional lines of business, has been adjourned to May 13. Particulars are withheld, but it is stated that the amendments are designed to enable it to keep its teams and other property in active use throughout the year and so avoid loss in what have heretofore been unprofitable months of the company's business.—V. 84, p. 998, 933.

American Pneumatic Service Co.—Amendment Authorized. The shareholders on May 1 ratified the proposed charter amendment authorizing the company to act as a surety reinsurer. See V. 84, p. 998.

American Telephone & Telegraph Co.—Municipal Objections to Competing Companies.—See editorial in V. 84, p. 969.

Notes of Subsidiary—Stock Holdings.—See Western Telephone & Telegraph Co. below.

New President.—Theodore N. Vail, formerly General Manager of the American Bell Telephone Co. has been elected President to succeed F. P. Fish, who has resigned to resume his law practice. Mr. Fish, will continue a legal adviser of the company.—V. 84, p. 998, 933.

American Tobacco Co.—Extra Dividend.—In addition to the regular quarterly dividend of 2½% on the \$40,242,400 common stock, the directors on Wednesday declared an extra dividend of 5%, both payable June 1 to holders of record May 15. The common shares have been receiving regular dividends at the rate of 10% per annum since March 1905; in Dec. 1905 they received an extra 10%, last Sept. an extra 5% and last Dec. 7½% extra. There is also outstanding \$78,689,100 6% preferred stock.—V. 84, p. 933, 805.

American Union Telephone Co., Harrisburg.—Mortgage Filed.—This company has filed its \$25,000,000 mortgage to the Fidelity Title & Trust Co. of Pittsburgh, as trustee. Compare V. 84, p. 161, 750.

American Woolen Co.—Description of New Worsted Mill.—The "Cement Age" for April has a 20-page article regarding the new mill, "probably the largest worsted mill in the world," which has been erected by the Wood Worsted Mill Corporation, a subsidiary of the American Woolen Co.—V. 84, p. 933, 750.

Baltimore (Md.) Electric Power Co.—Consolidation.—Meetings of the shareholders of this company and its ally, the Maryland Telephone & Telegraph Co., are advertised to take place May 4 to consider a proposed consolidation of the companies. There is good authority for the following:

The companies, when consolidated, will be known as the Baltimore Electric Company. It is proposed that the capital stock shall be \$3,750,000 and that about \$1,250,000 of the new stock shall be preferred. The authorized bond issue will be \$7,500,000, or the same amount as the two companies now have controlled by Baltimore and Philadelphia capitalists. The Maryland Telephone Co. has many thousands of subscribers, while the Electric company, which began business in Aug. 1905, has had a rapid growth and has twice had to enlarge its electrical plant and now seeks to enlarge it again.—V. 84, p. 998.

Bell Telephone Co., Philadelphia.—Five-Cent Pay-Station Rate.—On May 1 the company established a 5-cent rate between pay stations in all parts of the city.—V. 84, p. 451.

Brooklyn Union Gas Co.—Favorable Decision.—The Court of Appeals on Wednesday affirmed the decision of the lower courts denying the motion of the city to inspect the company's books with a view of ascertaining the cost of production, in an action brought by the company against the city to recover payment for gas furnished between Jan. 7 1903 and March 16 1904. The cost of the manufacture of gas is held to be immaterial in the case, the maximum rate having been fixed by the Legislature. Compare V. 82, p. 1103.—V. 83, p. 1231.

Bush Terminal Co.—Earnings.—For quarter ending March 31.

3 Mos.—	Gross.	Net.	Taxes and Interest.	Balance, Surplus.
1907.....	\$262,674	\$161,811	\$122,536	\$39,275
1906.....	196,797	101,755	97,360	4,395

—V. 84, p. 805.

Calumet & Hecla Mining Co.—Litigation.—See Osceola Consolidated Mining Co. below.—V. 84, p. 452, 223.

Central Leather Co.—Injunction.—See United States Leather Co. below.—V. 84, p. 505, 161.

Citizens' Gas Co., Jacksonville, Fla.—Bonds Offered—Further Facts.—N. W. Harris & Co., who are offering the remaining \$50,000 of their block of \$350,000 first mortgage 5% bonds (see full particulars in V. 84, p. 806), report:

Income Account for the Year ended March 31 1907.

Gross earnings.....	\$83,677	Ann.Int.on\$350,000 1st M.5s.	\$17,500
Net earnings (after taxes).....	\$36,527	Surplus earnings.....	\$19,027

The company is earning over twice its fixed charges and it is believed that the earnings will continue to show a steady and satisfactory increase.—V. 84, p. 806.

Central & South American Telegraph Co.—Stock Dividend—Text of Annual Report.—The comparative statement of earnings and balance sheet for the calendar years 1905 and 1906 was given in the "Chronicle" of Apr. 6, p. 801. In the printed report, dated Mar. 26, now at hand, President Serysmer announces the intention of the management to call a meeting (to be held May 14) for the purpose of voting upon a proposition to increase the limit of capital stock issue from \$8,000,000 to \$12,000,000, the plan being to issue \$2,000,000 of the new stock as a 25% dividend to capitalize earnings expended for additions, etc. The report says:

It will be observed that your company earned a surplus of \$475,573 (after dividends) for the year ending Dec. 31 1906. The increase of net earnings for the current quarter shows \$48,500 over the corresponding period of last year. There is every reason to expect a continuance of this growth of traffic, which if maintained points to a possible surplus for the present year of about \$700,000.

The contract for manufacturing and laying the direct cable between New York and Colon, Isthmus of Panama, via Cuba, which has been concluded in agreement with the Mexican Telegraph Co., has been awarded to the Telegraph Construction & Maint. Co., Ltd., and there is no reason to doubt that the cable will be completed and in operation by the date specified, viz. Aug. 1 next. The establishment of this additional cable will greatly increase your company's capacity for handling its traffic and facilitate the prompt transmission of our American and European—South American messages. Satisfactory arrangements have been made with the United States Government for the establishment of stations on Government territory at Guantanamo, Cuba, and on the Isthmus of Panama. Arrangements have also been made for a lease of Government wires between Panama and Colon until such time as your company can construct its own line across the Isthmus, authority for which has already been obtained from the United States Government.

At a meeting of the board of directors held this day, the officers of your company were authorized to arrange for increasing the capital stock of your company from \$8,000,000 to \$12,000,000; the object of such increase is two-fold: (1) To capitalize earnings expended for the duplicate Valparaiso—Iquique—Chorillos cable, and other betterments and concessions acquired by your company, which together are valued by your Directors at \$2,000,000. (2) To provide for the future capitalization of the cost of the new cable between New York and Colon and other extensions and betterments.

A shareholders' meeting will be called, due notice of which will be given, at which meeting the necessary formalities will be considered for the creation of 40,000 additional shares of full-paid stock of \$100 each, and the issue of 20,000 of these shares to be distributed as a dividend to shareholders of record at such time as may be determined at said meeting.—V. 84, p. 801, 805.

Chicago (Ill.) Edison Co.—Offering of Debentures.—The following bankers—

N. W. Halsey & Co., Chicago, New York, Philadelphia and San Francisco. A. B. Leach & Co., Chicago, New York, Philadelphia and Boston. Illinois Trust & Savings Bank, Chicago. National City Bank, New York City, N. Y.

are offering at 93½ and interest, by advertisement on another page, at which price the investor will receive 6% on his money, the unsold portion, \$1,500,000, of the issue of \$5,000,000 5% 3-year gold debentures, due March 1 1910,

but redeemable on any interest-day at 101 and interest. The official statement made in connection with the issue, setting forth the position of the company and its securities, and the terms upon which the debentures are guaranteed as to principal and interest by the Commonwealth Electric Co., was given at considerable length in the "Chronicle" of March 23, p. 695, 696. The two corporations together practically control the central station electric light and power business of Chicago.—V. 84, p. 998.

Cleveland (Bell) Telephone Co.—Stock Ownership, etc.—See Western Telephone & Telegraph Co. below.—V. 70, p. 1252.

Columbia Gas & Electric Co., Cincinnati, Cleveland, &c.—Favorable Decision.—The Supreme Court of Ohio on April 17 in the suit of Dennis Hackett against the City of Cincinnati, the Cincinnati Gas & El. Co. and others, held valid the 25-year franchise to the Cinn. Gas & Electric Co. granted in Dec. 1905 by the City Council and Board of Public Service, to supply natural gas. Compare item under caption Cincinnati Gas & Electric Co., V. 82, p. 102. President A. S. White is quoted as saying:

"The pipe line to connect our fields with Cincinnati will be of the most modern construction. The distance is 140 miles. We will begin work as soon as possible, and push it as rapidly as the requirements of careful construction will permit. This 20-inch main will extend direct from our West Virginia field to Cincinnati, so that this city will get the full benefit of the pressure there, and not be at the tail end of a system of connections with intervening cities. I believe the gas will be in the homes of Cincinnati in less than a year. If the pipes were laid we could furnish gas to-morrow, as we have wells capable of supplying 100,000,000 cubic feet, and territory estimated able to furnish three times that quantity.—See V. 84, p. 696.

Consolidated Gas Co., New York.—Decision.—See Long Acre Electric Light & Power Co. below.—V. 84, p. 573, 223.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—Earnings.—N. W. Harris & Co. and Emanuel Parker & Co., who are offering, on a basis to yield 5% on the investment, blocks of the underlying first consolidated mortgage 4½% gold bonds of the United Electric Light & Power Co. due May 1 1929 (\$4,500,000 authorized; amount outstanding \$4,243,000; \$257,000 reserved to retire bonds of constituent companies largely provided for by sinking fund), furnish the following:

Earnings as Officially Reported for Six Months ended Dec. 31 1906.			
Gross earnings	\$1,847,608	Int. on underlying bds. &c. #374,383	
Operating expenses and taxes	978,763	Int. on gen. M. 4½% of Cons. Gas, Elec. L. & P. Co.	160,335
Net earnings	\$868,845	Surplus	\$334,127

*Includes interest on bonds of United Electric Light & Power Co. and other charges.—V. 84, p. 627.

Consolidated Telegraph & Electrical Subway Co.—Decision.—See Long Acre Electric Light & Power Co. below.—V. 84, p. 223.

Consolidation Coal Co. of Maryland.—Not Interested.—See Northern Coal & Coke Co. below.—V. 84, p. 696, 161.

Copper Range Consolidated Co.—Increase of Stock.—The stockholders voted on May 1 to increase the authorized stock from \$38,500,000 to \$40,000,000. Of the new stock, \$1,000,000 (unless \$750,000 cash is paid) will be used to acquire the Globe tract of 1,280 acres now under option, which expires in April 1908, from the John Stanton estate, the remaining stock to be issued as required.

Suit Settled.—A settlement has been made in the suit against Albert C. Burrage, growing out of the purchase of the Tri-Mountain Mining Co. in August 1903. Of the indebtedness of the Tri-Mountain Co. at the time of sale, \$540,000, it was claimed, remained unpaid, in violation of the agreement of Aug. 25 1903.—V. 84, p. 510, 223.

Crawfordville (Ind.) Water & Light Co.—Foreclosure—Notice to Bondholders.—The American Securities Agency, Ltd., by C. F. Street, Attorney, 44 Wall St., New York City, gives notice:

A large majority of the first and second mortgage bonds have been deposited with the Kneickerbocker Trust Co., subject to the order of the undersigned. The mortgages securing said bonds are about to be foreclosed. If you desire to participate in the proposed reorganization, you must deposit your bonds with the trust company, 66 Broadway. No bonds will be received after May 15 1907. Compare V. 82, p. 931.

Detroit Portland Cement Co.—Successor Company.—See Aetna Portland Cement Co. above.—V. 80, p. 2347.

Diamond Match Co., Chicago.—Annual Meeting—Purchase Approved.—The shareholders at the annual meeting on May 1 formally approved the proposed purchase of California timber lands, lumber plant, &c. (described in the recent annual report, (V. 84, p. 747) for \$1,500,000.

The Sierra Lumber Co., with plant at Red Bluff, on the Sacramento River, is, according to the "San Francisco Chronicle" of April 5, the concern whose books were being examined with a view to purchase. The official appraisal since received at Chicago was very favorable. The plans for financing the acquisition have not been announced and it is thought may be deferred for the present; at last accounts they were not fully determined upon.

No Reason for Dividend Reduction.—At the aforesaid meeting President Barber, it is reported, said: "Business is so good that no dividend reduction is necessary. Option on 93,000 acres of timber land will be exercised. February was a record month for sales."

At the annual meeting a year ago a committee was appointed to secure an expert examination of the company's books and property values in order to determine whether the existing dividend rate is excessive. The balance sheet of Dec. 31 1906, as determined by the Audit Company of New York, it is announced, is identical with that furnished by the company (V. 84, p. 747), while the latter's charges for replacements, repairs and depreciation are also approved.—V. 84, p. 747, 341.

Diamond Rubber Co., Akron, O.—Increase of Capital Stock.—This company on April 20 filed a certificate of increase of capital stock from \$4,000,000 to \$5,000,000, all

of one class, par of shares \$100. There was recently outstanding \$3,500,000 stock, to which there has now been added \$1,000,000 paid for at par and \$500,000 issued as a stock dividend. No bonds or mortgage.—V. 84, p. 696.

Edison Electric Illuminating Co. of Boston.—Auction Sale of Stock May 8th.—Treasurer Thomas K. Cummins gives notice by advertisement that, pursuant to an order of the Board of Gas and Electric Light Commissioners, dated Feb. 20 1907, and conformably to law, the directors will offer for sale, at public auction, at the office of Francis Henshaw & Co., No. 97 Milk Street, Boston, on May 8 1907, at twelve o'clock noon, 10,902 shares of the increased capital stock.—V. 84, p. 870, 934.

Electric Properties Co., New York.—First Dividend on Common Stock.—This ally of the Westinghouse Electric & Manufacturing Co. at the end of its first fiscal year has declared a first dividend of 2% on its common stock "for the year ending April 30 1907, payable June 10 1907 to stockholders of record May 28 1907." The usual quarterly dividend of 1½% is payable May 10.—V. 83, p. 754.

Equitable Illuminating Gas Light Co. of Philadelphia.—Output.—The statement of gas sold in the city of Philadelphia for the quarter ending March 31, as filed with the city authorities, compares as follows:

Cubic feet of Gas—	1907.	1906.	1905.
3 months	2,106,863,900	1,928,542,330	1,837,394,600
3 months' gross revenue	\$2,106,864	\$1,928,542	\$1,837,394
Of which city receives	\$210,686	\$192,854	\$183,739

—V. 84, p. 274.

Fergus Falls (Minn.) Water Works.—Bonds Called.—This company has called for redemption all its bonds secured by mortgage of 1896, and the same will be paid on or before Oct. 1 at par and interest, at the office of the Union Safe Deposit and Trust Co., Portland, Me.

Fulton Coal Co., Philadelphia.—Offer for Minority Stock.—An exchange says:

The Philadelphia & Reading Coal & Iron Co. ("Reading Company" subsidiary), which owns 63,537 of the 71,219 shares comprising the capital stock of the Fulton Coal Co., has made an offer to buy the 7,682 outstanding minority shares at \$2.05 per share. The par value of the stock was \$5 per share, and since July 1899 the profits arising from royalties have been devoted to paying a pro rata proportion of each share of the outstanding capital stock. The payments thus made have amounted to \$2.95 per share, and the Coal & Iron Co. proposes anticipating the remaining \$2.05 due on the stock by purchasing it outright and secure entire ownership of the property.—V. 83, p. 821.

International Pneumatic Tube Co., Philadelphia.—Merger—Proposition to Bondholders.—This company, incorporated under the laws of Maine in January last with \$2,500,000 preferred and \$10,000,000 common stock in shares of \$50 each (no bonds), offers by advertisement to the holders of the outstanding first mortgage bonds of the Pneumatic Transit Co. of Philadelphia (V. 82, p. 1105; V. 81, p. 617), of which it claims to have acquired a majority, to give in exchange for the same before May 15 its 6% preferred stock (cumulative after July 1 1909) in exchange for these bonds at \$1,050 per bond. The advertisement says:

The company having acquired the majority stock holdings of the (1) Pneumatic Transit Co., Philadelphia, (2) Batcheller Pneumatic Tube Co., (3) The Pearsall Pneumatic Tube & Power Co. of New York, (4) the Batcheller Pneumatic Dispatch Manufacturing Co. of Pennsylvania, and having arranged to acquire a majority of the stock of (5) the British & Foreign Pneumatic Tube Syndicate (Ltd.) of London, and also of the (6) Pneumatic Transit Co.'s bonds, hereby offers to the holders of the remaining said bonds of the Pneumatic Transit Co. the same terms upon which it will acquire the majority, namely its 6% preferred stock (cumulative after July 1 1909), at par, in exchange for these bonds at \$1,050 per bond, the object being to retire all bonded debt of the company, so as to have nothing ahead of the preferred stock, upon (the proceeds of) which construction of all new extensions is now being carried on in Philadelphia. Any further information desired may be obtained at our local offices, 1038 Ridge Avenue, Philadelphia. M. Balch Riffe (at last accounts Secretary of the Pneumatic Transit Co.) is Secretary of the new company.

Juniata Water & Water Power Co., Huntingdon, Pa.—Increase of Indebtedness.—The holders will meet at the office in Philadelphia on June 5 to vote upon increasing the indebtedness from \$750,000 to \$1,250,000. Contracts were let in February last for the construction of Dam No. 2, with power-house, &c., to be built at the lower end of the Gap. Dam No. 1, about completed, being located on Juniata River, three miles above Huntingdon. "Iron Age" of March said:

The new power plant of the Juniata Hydro-Electric Co. on the Juniata River near Warrior Ridge Station, Pa., will furnish light and power to railroads and industrial plants throughout the Juniata Valley, with transmission lines and distributing stations extending from Altoona to Lewistown. A second hydraulic plant is located at lower end of the gap. The two contain nine turbines of 1,000 h. p. each, directly connected with 500-k. w. alternators. An emergency steam-driven plant consists of four Curtis steam turbine units aggregating 4,500 h. p. Other power plants are contemplated with total output of 20,000 h. p. The total construction cost will be about \$2,500,000. Compare V. 83, p. 1593, 372.

Langston Monotype Machine Co.—Report—Dividends.—This company began the payment of dividends in April 1906, and during the fiscal year ending Feb. 28 1907 made two semi-annual distributions of 2% each, together amounting to \$198,516, the same rate being continued by a semi-annual payment on April 15 1907. For the fiscal year 1905-06 no dividends were paid, but \$125,000 was transferred to "contingent account." The annual report for 1906-07 was given in last week's issue (p. 994), showing the operations for the last two fiscal periods, but through a printer's blunder the figures for the "contingent account" appeared a line too low, falling opposite the dividend payment and leaving the preceding line blank.—V. 84, p. 994.

Long-Bell Lumber Co. of Kansas City.—New Stock, &c.—A certificate was filed in Missouri on April 13, reporting an increase in the capital stock from \$1,250,000 to \$10,000,000 (one-half of the increase being "full paid"), and showing: "Assets, \$12,300,000; liabilities, \$4,900,000." The increase in the paid-up capital stock was made from the company's

surplus; or, in other words, was in the nature of a stock dividend of 350%; none of the new stock has been sold. The outstanding capital stock is now \$5,625,000 and the surplus is \$1,875,000; total, \$7,500,000. R. A. Long is Pres. and Gen. Mgr.; C. B. Sweet, V.-Pres. and Asst. Gen. Mgr., and F. J. Bannister, Secy. and Treas. Office in the R. A. Long Building, 10th and Grand Aves., Kansas City. Compare V. 81, p. 214; V. 82, p. 990, 933.

Long Acre Electric Light & Power Co.—Favorable Decision.—The Court of Appeals of New York on Tuesday affirmed the decisions of the lower courts, which granted a peremptory mandamus to compel the Consolidated Telegraph & Electrical Subway Co. to permit the Long Acre Co. to use its conduits for a cable in a certain portion of its subway. Compare V. 84, p. 224.

Plans.—The following is pronounced correct:

The company owns a power house and electric plant at 42d Street and 10th Avenue. Under its charter it is restricted in its lighting area to the district lying between 33d and 59th streets and Fifth Avenue and North River, but will at once file amendments of its charter with the Secretary of State, giving it the right to operate throughout Manhattan and Bronx Boroughs. Fourteen city lots at 120th Street and Harlem River have been purchased and the construction of a large power house will be begun at once, which will eventually have a capacity of 200,000 horse power, from the proceeds of the \$1,000,000 bonds (V. 84, p. 511) which have been sold. Within less than three months, it is claimed, the company will begin furnishing electric light in the district that can be supplied from the 42d Street plant at about half the prices now charged.

It is also proposed to enter the telephone field. Negotiations are on foot with the Atlantic Telephone Co. (V. 81, p. 1851), which has for a long time been seeking an entrance into the city, and with the Home Telephone Co., having \$50,000,000 authorized stock, which operates in Pennsylvania and the West, and is said to be especially strong at Pittsburgh and St. Louis. Several minor utilities in which electricity is employed, such as furnishing power for manufacturing purposes and for operating electric cabs and motors will, it is stated, also be taken up by the Long Acre Co. or the Manhattan Transit Co. These will be cheapened so as to make them more available to the general public than before.

New President.—Edgar Van Etten has, it is announced, accepted the presidency, having resigned as Vice-President of the New York Central & Hudson River RR. in charge of the Boston & Albany.—V. 84, p. 511, 394.

Manhattan Transit Co.—Favorable Decision.—See Long Acre Electric Light & Power Co. above.—V. 84, p. 224.

Merchants' & Miners' Transportation Co., Baltimore.—New Securities Authorized.—The shareholders at the meeting on April 29 duly approved the issue of the new securities, stock and bonds, called for by plan in V. 84, p. 752, 999.

Milwaukee Independent Telephone Co.—Change in Name.—On April 24 the Milwaukee Telephone Co. filed a certificate changing its name to the Milwaukee Independent Telephone Co. and increasing the number of directors from three to twenty-one. The Automatic Telephone Co., Milwaukee, on the same date filed a certificate decreasing its capital. Compare V. 83, p. 1415.

Montgomery (Ala.) Light & Power Co.—See Montgomery Light & Water Power Co. below.—V. 79, p. 2646.

Montgomery (Ala.) Light & Water Power Co.—Bonds Offered—Status.—Cramp, Mitchell & Shober, Philadelphia, and Eglinton, Hammond & Andrews, New York City, have recently been placing a block of this company's first consolidated gold 5% bonds at 85 and interest. Interest payable Jan. 1 and July 1 in New York City. The company was incorporated in New Jersey Nov. 20 1902 and acquired the property of the Montgomery Water Power Co., Montgomery Light Co. and Mutual Light & Power Co., comprising the Mont. Light & Power Co. (V. 79, p. 2646). Owns in fee gas, electric and water-power plants at Montgomery.

ABSTRACT OF LETTER FROM VICE-PRES. HENRY L. DOHERTY, DATED NEW YORK, MARCH 28 1907.

These bonds are dated Jan. 1 1903 and mature Jan. 1 1943. They may be paid off at any time upon proper notice at 105 and accrued interest.

Total Authorized Issue \$3,000,000, Issuable Only as Below Shown.

Reserved to retire 1st Mt. Water Power bonds due July 1929 (V. 74, p. 1311).....\$575,000

Reserved to retire Light & Power Co. bonds due Sept. 1 1947.....300,000

Reserved to retire company's 6% notes due April 1908.....230,000

Reserved for future requirements.....1,145,000

Issued and outstanding.....750,000

(Denomination of \$2,950,000 of issue, \$1,000c; of \$50,000, \$100c.—Ed.)

This company has full-paid (common) stock of \$2,000,000 (par \$100).

The mortgage securing the consolidated bonds is made to the Trust Co. of America, New York City, Trustee, and is secured on all property and franchises now owned or hereafter acquired, including the water-power generating station of approximately 4,000 K.W. capacity, located on the Tallapoosa River, the dam, reservoir, flood rights, transmission lines and private right-of-way 200 feet wide to the city, 30 miles distant; also an auxiliary steam generating plant in the city of 2,000 h.p. capacity; distributing station, gas plant, pole lines, conduits, &c. The entire city, except Highland Park, has been piped for gas. The extension would not require more than 1½ miles of mains. We now have in use 31.85 miles of mains. The gas business is remarkably undeveloped. Much educational work has been done, and pronounced increases in sales should be realized from this time on: the gross earnings from the gas department for year ending Feb. 28 1907 showed but 20.7% of the total.

An outlay of not to exceed \$10,000 will increase the capacity of the water power plant by 900 K.W. For the majority of the year the flowage of the river would permit of a development of a great excess of power. The company has a good steam plant of 2,000 h.p. capacity as an auxiliary, but it has not been necessary to run this auxiliary plant more than about three hours per day during the low-water period of September and October. The increase to the power plant, the installation of a storage battery and other extensive improvements were completed about Aug. 1 1906 and the plant can now take on a large amount of additional business without much increase in the investment. These increases in earnings show that existing competition from a small steam electric plant located in the city is a factor of small present importance, which is rapidly becoming negligible. Many new power contracts have been taken and the motors ordered, and before summer a marked increase in gross earnings will result without any material increase in expenses. New business in sight amounts to about 3,000 K.W. The larger electrical contracts include that of the Montgomery Traction Co., running for 15 years from Feb. 1 1903, at 1½ cents per K.W.H., from which we have received in the past six months about \$4,000 per month; also a contract with the city running to 1914, under which there are 400 arc lamps now in commission at \$51 per lamp per annum, and 300 16 c.p. incandescent lights at 75 cents each per month. We also have contracts with cotton mills, railroad repair shops, &c. Our offices are located in a new and attractive building.

Operations for Year Ending Feb. 28 1907.

Gross earnings.....\$282,689 Int. on outstanding bonds.....\$100,801

Net earnings after taxes.....\$158,974 Surplus.....\$58,173

Our electric franchise is unlimited in point of time and our gas franchise runs to 1954. Both franchises are satisfactory in every way. Montgomery is growing rapidly and well-informed residents now estimate the population at nearly 60,000. They maintain that the city will have a population of 100,000 in 1910. The company is in good standing with the people and, with the normal growth of the city, our net earnings should increase for the next three years at the rate of \$24,000 per year. We expect even better results.—V. 84, p. 999, 871.

Officers: Emerson McMillin, President, and Henry L. Doherty, 1st Vice-President, New York; Robert J. Chambers, 2d Vice-Pres. and Gen. Mgr.; Virgil B. Day, Sec. and Treas., Montgomery.

Montgomery Water Power Co.—See Montgomery Light & Water Power Co. above.—V. 69, p. 80.

Monongahela River Consolidated Coal & Coke Co.—Description of Enterprise.—Pittsburgh "Money" of Apr. 20 contained a handsomely illustrated article describing this company's property and business.—V. 84, p. 163, 155.

New England Navigation Co.—Sold.—See New York New Haven & Hartford RR. under "Railroads" above.—V. 84, p. 752.

New York & South Brooklyn Ferry & Steam Transportation Co.—Deficiency Judgment.—This company's property having been sold to the city, the first and second mortgage bonds have been or are to be paid in full and the capital stock has been wiped out by a deficiency judgment of \$90,000.—V. 83, p. 1174.

Nipe Bay Co.—Proposed Sale.—See United Fruit Co. below.—V. 84, p. 752.

Northern Coal & Coke Co. of Kentucky.—Sale of Senator Camden's Holdings.—C. W. Watson, the President of the Consolidation Coal Co. of Maryland, and associates, including Mr. Wheelwright, the Vice-President of the Consolidation Coal Co., have purchased the holdings of Senator J. N. Camden in the \$2,500,000 stock of the Northern Coal & Coke Co., but neither the Consolidation Coal Co. nor the Fairmont Coal Co., it is stated authoritatively, have any interest in or connection with the purchase referred to.

Mr. Watson has succeeded Senator Camden as President and the board of directors has been changed to include Sprigg D. Camden of Parkersburg, W. Va., J. C. C. Mayo of Kentucky, George A. Band and R. A. Drayfuss of Chicago, John G. Williams of Duluth, R. R. Govin of H. B. Hollins & Co., New York, and C. W. Watson of Baltimore. Extensive development work is proposed. The friends of the Eastern Kentucky Coal Lands Corporation (V. 82, p. 631), it is understood, contend that the title of their corporation underlies that of the Northern Company on a considerable acreage. See V. 81, p. 1496.

Northwestern (Bell) Telephone Exchange.—Stock Owner ship, etc.—See Western Telephone & Telegraph Co. below.—V. 83, p. 497.

Ohio & Indiana Consolidated Natural & Illuminating Gas Co.—Minority Protective Committee—Injunction.—The opposition to the Wallace reorganization plan (V. 84, p. 871) by minority bondholders of the constituent companies has resulted this week in the following action:

At a meeting of the minority security holders held on Tuesday representing, it is reported, about \$1,000,000 of the \$7,350,000 bonds of the constituent companies, it was decided to appoint a protective committee to be named by James Talcott, Chairman of the meeting. Fault is found with the amount of common stock (\$2,250,000) which the plan allots to the stockholders of the parent company who subscribe to the bonds (about \$400,000) that are to be sold for cash. Deposits of the bonds of the dissenting holders are being received by the Carnegie Trust Co. The Audit Co. of New York has been employed to inspect the books of the various companies, access to which, it is stated, has been denied.

Justice O'Gorman in the Supreme Court in this city on Wednesday heard argument on a motion to continue the temporary injunction granted on April 26 on application of Mr. Talcott, who holds a block of Logansport & Wabash Valley bonds and the affidavit of Herbert L. Satterlee, another bondholder, restraining the carrying out of the reorganization plan.—V. 84, p. 871.

Oseola Consolidated Mining Co.—Injunction.—Judge Knappen in the United States Circuit Court at Grand Rapids, Mich., has granted a temporary injunction in the suit brought by President A. S. Bigelow, restraining the Calumet & Hecla Mining Co. from voting the stock recently acquired by it. The annual meeting has been adjourned from time to time on account of the litigation, the last adjournment being until May 6. The decision is based on a possible violation of the Federal anti-trust laws, the Court not expressing any opinion on the merits.—V. 84, p. 452.

Parke, Davis & Co., Detroit.—New President, &c.—Secretary Frank G. Ryan has been elected President, succeeding the late Theodore D. Buhl. The other officers are now: Vice-President, David C. Whitney; Treasurer, George Hargreaves; Secretary and General Manager, Ernest G. Swift.

There was a report in Detroit last December that the directors would on Dec. 29 "declare an extra dividend of 9%, making 20% on the capital stock" from the earnings of the year. A Detroit authority, however, favored us with the following: "The extra dividend expected was not declared, and the regular dividend was continued. Reports showed large net profits; fund for old employees founded." Compare V. 82, p. 284.

Pennsylvania Furnace Co.—Dissolution.—The stockholders at a meeting held at Philadelphia on April 26 voted to dissolve the corporation and to distribute the cash held in the treasury, amounting to about \$200,000, the result of a sale of the property. The "Philadelphia News Bureau" of April 27 says:

All the assets have been converted into cash, and as there are 19,000 shares, stockholders will derive a dividend in liquidation of about \$10 per share after the payment of counsel fees and all expenses.—V. 80, p. 226.

Pennsylvania Steel Co.—Report.—The results for three years past compare as follows:

Cal. Year—	Constituent Operating Companies.				Depr. ciation.	Bal. surplus for Div. &c.
	Earnings.	Income.	Other Charges.	Fixed Charges.		
1906.....	\$5,462,983	\$505,468	\$821,843	\$1,513,371	\$3,633,237	
1905.....	4,986,248	277,717	811,562	1,755,192	2,697,211	
1904.....	2,572,476	187,805	792,761	732,008	1,235,512	

The dividends paid by the parent company (7% on its preferred stock) called for only \$1,155,000 yearly, while its miscellaneous expenses were only \$33,248 in 1906.—V. 84, p. 453, 163.

Pittsburgh (Pa.) Oil & Gas Co.—Earnings.—For the fiscal years ending March 31:

Fiscal Year—	1906-07.	1905-06.	
Gross earnings.....	\$1,435,240	\$1,208,905	Inc. \$226,335
Expenses and interest.....	823,783	886,780	Dec. 62,997
Net.....	\$611,457	\$322,125	Inc. \$289,332

The increase in investments for the year was \$361,284, against \$538,189 in 1905-06, and the decrease in indebtedness was \$260,173, against an increase in 1905-06 of \$461,292.—V. 84, p. 274.

Regal Shoe Co., Whitman, Mass.—Preferred Stock Offered.—Swartwout & Appenzeller, New York, are offering at par (\$100 per share) \$1,000,000 7% preferred stock, preferred both as to assets and liabilities; dividends payable quarterly, Jan. 1, &c. Total capitalization, all "full paid" \$2,500,000 pref. stock and \$2,500,000 common. Total sales in 1906 1,117,281 pairs of shoes. A circular says:

"The average net earnings per annum for 1904, 1905 and 1906 were \$218,117. The results for the first quarter of 1907 indicate that net earnings this year will be over \$350,000. These earnings will be largely increased next year, when the company has its permanent manufacturing facilities."

Growth of Sales per Annum.

Pairs Sold.	1896.	1898.	1900.	1902.	1904.	1906.
Sales exceeded.....	100,000	200,000	300,000	650,000	850,000	1,100,000

The following information was furnished early in the year:

This company was incorporated under the laws of the State of Maine Jan. 18 and took over the assets and liabilities of Regal Shoe Co., Inc., incorporated under the laws of New York, Regal Shoe Co., incorporated under the laws of New York, and Regal Shoe Co. of Massachusetts.

For the purpose of increasing its working capital, enlarging its manufacturing facilities and operating new stores and agencies, the company hereby offers to the public \$1,500,000 of its 7% preferred stock. This stock is not used to liquidate any indebtedness.

The corporation owns and operates at Whitman, Mass., a large and completely equipped factory devoted exclusively to the making of fine shoes; with box factory, shoe dressing laboratories, power, heat and light plant, and a chain of retail stores from London to San Francisco, all free and unencumbered; no mortgages, no bonds. Eleven additional acres of land were purchased on Feb. 9 1907 and new buildings will be located thereon. The floor area of the present plant is 159,095 square feet. The additions will give the factories a total floor area of 307,784 square feet, and will double the present manufacturing, warehouse and shipping capacity.

The charter and by-laws provide: "No mortgage or other lien shall be placed upon any of the property of the company without the consent of holders of a majority in interest of the preferred stock of the company." The Regal Shoe Co. was started in September 1893. The original investment of \$1,500 has grown into a business, the tangible assets and goodwill of which are worth more than \$5,000,000. In New York City, where retail shoe competition is keenest, \$32,000 worth of Regal shoes have been sold to individual purchasers in one day for cash. In San Francisco one Regal shoe store sells \$250,000 worth each year. On Dec. 31 1906 we had on file 7,369 applications for agencies from merchants in all parts of the country, and up to the present time, on account of manufacturing limitations, only forty could be accepted. The few exclusive agencies we have been able to supply show an increase in volume of business for the year 1906 over 1905 of 129%. The Regal business has shown an annual average increase of 49 1/2% each year of its existence, selling only through its own exclusive stores and a few established agencies. And yet, to-day, with our 122 stores and agencies, located in 84 of the largest cities of the United States, we are reaching only one-fifth of the population of the United States.

Location of the 122 Stores and Exclusive Agencies.

N. Y. State.	Mass.	Other.	Del.	1	La.	1	Minn.	2	Cuba,	1
N.Y. City, 14	Boston, 3	Conn., 5	Va., 3	W. Va., 3	Wis., 1	Porto Rico,	2	Brooklyn, 4	Other, 6	R. I., 2
Cal., 9	Me., 1	Tenn., 3	Ind., 1	Tex., 3	Panama,	5	Pa., 2	San F., 2	Vt., 1	Ga., 3
Phila., 4	Oakland, 2	N. J., 3	Ala., 2	Mich., 1	Colo., 1	Canada, 2	Other, 4	Wash., 2	England, 1	Washington, D. C., 1
										Constantinople, Turkey, 1

The principle of the company has always been to sell its product from maker to purchaser direct on the basis that it is better to make five sales at an average profit of 7% on each than one sale at 25%. We have turned some stocks twelve times a year. See "World's Work," November issue, 1902; "System," September and October issues, 1905; "National Magazine," November issue, 1903, and "McClure's Magazine," April issue, 1897.

The men who have made this business successful will remain in the active management of it. This is assured because they hold all the common stock. "They are not selling out." The officers are: President, Leonard C. Bliss; Secretary, Charles H. Cross; Treasurer and Managing Director, Elmer J. Bliss. Executive offices, 109 Summer St., Boston.

Sedalia (Mo.) Water & Light Co.—Reorganization Notice—The committee, consisting of Herbert C. Warren, Charles F. Street and H. M. Knapp, with Victor Cumberston, Secretary, 44 Wall St., New York City, gives notice:

The property formerly covered by the first mortgage bonds has been purchased by the undersigned as a committee representing a large majority of the bonds. If you desire to participate in the reorganization, it will be necessary for you to deposit your bonds with the Knickerbocker Trust Co., 66 Broadway. No bonds will be received after May 15 1907.—V. 83, p. 1596.

Southern States Land Co.—Called Bonds.—Eleven first mortgage bonds were payable on May 1 at \$512 50 per bond, with accrued interest, at Knickerbocker Trust Co., New York.—V. 83, p. 1040.

Southwestern (Bell) Telegraph & Telephone Co.—Stock Ownership, etc.—See Western Telephone & Telegraph Co. below.—V. 82, p. 632.

Susquehanna Iron & Steel Co.—Sale May 31.—The court at Lancaster, Pa., on April 27 authorized the receivers to sell the property at auction on May 31 at Columbia, Pa., the upset price to be \$400,000 in excess of the \$300,000 first mortgage 5-year 6s authorized in Nov. 1901 (V. 73, p. 1064).

A reorganization plan was submitted last October (V. 83, p. 895), but fell through for lack of financial backing. In Jan. 1907 a stockholders' committee was formed, with James G. Lindsay of Philadelphia as Chairman, and presented a plan that provides for leaving the capital stock unchanged at \$1,500,000 and calls for the sale of \$750,000 new 6% bonds to retire the \$270,000 existing bonds and \$210,000 other indebtedness and to afford about \$270,000 for working capital. The stockholders are understood to have subscribed about \$400,000 of these bonds, and Mr. Lindsay expresses the hope that by the time of the sale the committee may be in a position to bid in the property. The other members of the committee are: James A. Longstreet, Philadelphia; George M. Davis, Lansford, Pa.; and Henry Clay, Philadelphia; Walter P. Shipley, Horace Keesey, J. W. Stacey, Archibald James and Alfred C. Bruner.—V. 83, p. 1596.

Syracuse (N. Y.) Light & Power Co.—Stock Deposited.—Over 90% of the stock of the Syracuse Lighting Co., it is stated, has been deposited with the Colonial Trust Co. of New York under the recent offer, including, it is said, nearly the entire amount of common stock and about 90% of the preferred. Further deposits, it is understood, will be received for the present.—V. 84, p. 936.

Tennessee Coal, Iron & RR.—Proprietary Syndicate.—The following is understood to be authoritative:

Exception is taken to the intimations that the intention of John W. and Charles G. Gates to retire from active business will disorganize the so-called pool in the stock. It is contended that there is really no pool in the usual acceptance of the term in Wall Street. The control rests with what might with more propriety be designated as a proprietary syndicate, of which the elder Gates is a member, his stock, like that of all the other members, being paid for. When the syndicate, which is composed of a number of very rich men, was in process of formation, Charles G. Gates asked for a participation on account of his father, who was then in Texas, and requested that time should be given for consideration of details. The outcome was that the former head of the American Steel & Wire became one of the proprietors of the Tennessee company. Gates & Co. never had charge of the syndicate arrangements and the stock was never in charge of the firm. Such of it as was not kept in the strong boxes of holders friendly to the syndicate was placed with a house on the other side of Broadway, where it remains to-day, and is likely to remain until the plans for which it was accumulated are carried out. John W. Gates has expressed no desire to be relieved of his participation in the syndicate, and if he did, it is asserted, some of the other members would be both able and willing to negotiate with him for his holdings.—V. 84, p. 993, 275.

Union Oil Co. of California.—Dividend Increase.—A monthly dividend of \$1 per share, payable May 20, has been declared, contrasting with 75 cents previously paid. The dividends on the Union Provident and United Petroleum stocks are now \$1 and \$1 84 a month, respectively. Compare V. 84, p. 1000.

United Copper Co.—Date for Opening of Transfer Books.—We have received the following from the company's office:

Our letter of April 24 1907 advised you that the preferred stock transfer books would re-open at 10 a. m. on May 16 1907. This is an error, and you will kindly note that the preferred stock books will re-open at 10 a. m. May 15 1907.—V. 84, p. 1001, 756.

United Fruit Co.—Proposition to Purchase Nipe Bay Co.—President A. W. Preston has issued a circular calling a meeting of the stockholders for May 29 to vote on a proposition to purchase \$3,500,000 of the \$3,502,500 common stock of the Nipe Bay Co. (compare V. 84, p. 752; V. 82, p. 1382). The circular, dated April 27, says in substance:

It has seemed to the management, in view of the proximity of the Nipe Bay Co.'s plantation and the practical identity of the conditions under which sugar can be produced by the two properties, that it would be an advantage to the United Fruit Co. to secure the control of the property of the Nipe Bay Co. Under the plan proposed the two properties taken together are expected to yield a sugar production of 160,000,000 pounds for the year commencing Jan. 1 1908, and as a result of further expenditures on the Nipe property, not to exceed \$2,000,000 in amount, a production for the year 1909 of 250,000,000 pounds of sugar, which it is believed will afford the United Fruit Co. a very profitable source of income. The funds for the additional expenditure are to be raised by \$2,000,000 Nipe debentures.

The Nipe Bay Co. has sold \$2,750,000 6% 3-year mortgage notes, and it is proposed that these shall remain outstanding. For the purpose of reimbursing the Nipe Co. for money expended on construction not represented by the proceeds of these mortgage notes or of its issues of stock, the Nipe Bay Co. proposes to authorize the issue of \$1,600,000 6% 10-year debentures, subject to call at any time after three years on 60 days' notice at 103 and accrued interest, and to deliver these debentures to the United Fruit Co., in consideration whereof the latter company agrees to reimburse the Nipe Co. for the sum thus expended on its property, not exceeding \$1,500,000.

The \$3,500,000 common stock of the Nipe Co. is to be acquired by offering to the holders 45% in Nipe debentures. The \$1,575,000 Nipe debentures thus to be delivered to the Nipe common stockholders by the United Fruit Co. are part of this \$1,600,000 6% 10-year debentures. [The additional \$2,000,000 of these debentures, making the \$3,600,000 referred to in the next paragraph, will, we are informed, be reserved for future issue to provide for additional construction requirements.—Ed.]

When this transaction has been completed the United Fruit Co. will own all the common stock of the Nipe Bay Co. and \$25,000 Nipe debentures. The outstanding securities of the Nipe Bay Co. will then consist of \$2,750,000 6% mortgage notes (V. 82, p. 1382), \$3,600,000 6% 10-year debentures and \$2,000,000 in preferred stock, entitled to a preference in liquidation over the common stock, but having no voting power, and entitled to 7% non-cumulative dividends until 5% dividends are paid on the common stock, when it is entitled to share pro rata with the common stock up to not exceeding a total of 10% dividends on the preferred stock. The securities to be issued by the United Fruit Co. for the purchase will consist of \$1,600,000 5% serial debentures payable in annual installments during the years 1909 to 1918 inclusive, and it will have in its treasury \$3,500,000 of the common stock of the Nipe Bay Co.

The property of the Nipe Bay Co. comprises a tract of approximately 130,000 acres of land adjoining the shore of Nipe Bay, Cuba. About 90,000 acres of the land are suitable for cane cultivation, 12,000 have been planted and are now producing cane and 10,000 acres additional have been cleared and are in various stages of cultivation. Thirty miles of standard-gauge railway, laid with 60-lb. steel, traverse the property, and a modern sugar factory, capable of treating 3,500 tons a day, has been in operation since Jan. 19 1907, and has produced thus far this season 72,000 bags of sugar of 320 lbs. each, which is slightly in excess of the quantity produced at the United Fruit Co.'s mill at Banes for the corresponding period of last year.

The Nipe Bay Co. has already expended approximately \$6,000,000 (not counting the cost of 130,000 acres of land above referred to) for the mill, wharf, buildings, cane planting, railway, rolling stock and other equipment and improvements on the property.

It is estimated that the sugar output of the Nipe property upon the completion of the mill as above stated, and beginning with January 1909, will be at the rate of 160,000,000 lbs. of sugar per annum, from which it is calculated that an average profit of at least \$1,200,000 will be derived. This sum will be sufficient to pay the interest and sinking fund charges on the outstanding obligations of the Nipe Co. and the full 10% dividend on its outstanding preferred stock, and leave a balance of \$439,000, which will suffice to pay the interest on the United Fruit Co. debentures issued on account of the purchase, and retire the principal amount of these debentures, so that at the end of 11 years the United Fruit Co. will have acquired the property of the Nipe Bay Co. without cost to the Fruit Co. and subject only to the sums represented by the present mortgage indebtedness of \$2,750,000 and the \$2,000,000 of preferred stock.

[Lee, Higginson & Co., under date of Boston, April 30, have written a letter stating quite fully their reasons for favoring the aforesaid proposition; this letter has been printed for distribution.]—V. 84, p. 755, 630.

United Gas Improvement Co. of Philadelphia.—Results in Philadelphia.—See Equitable Illuminating Gas Light of Philadelphia above.—V. 84, p. 936, 395.

United States Express Co.—Official Circular—No Surplus Available for Distribution—Increase in Dividends Inadvisable.—President Thomas C. Platt has issued a circular letter to the stockholders in which he states that the company is not in a position to make any distribution of surplus or increase in the dividend rate as suggested in the circular letter of April 17 1907, signed by A. L. Banister and Samuel S. Hatt. The circular says in part:

To correct any erroneous impression, the present management makes the following statement: The real estate and other assets of the company do not together amount to more than its nominal shares, \$10,000,000; the company has no surplus over this amount available for distribution. The following reasons have deterred directors from increasing dividends.

The company is not a corporation, but a voluntary association in which every shareholder is personally liable for the company's obligations. It has been the aim of the directors to accumulate a fund sufficient to protect stockholders against personal liability. The directors have been led to this conclusion especially by the obligations assumed in contracts with railroad corporations which require the company to pay the railroads a certain guar-

anteed percentage of gross express earnings. These railroad guarantees now outstanding under contract amount to more than \$25,000,000.

The risk involved in carrying millions of money, especially under contract with the Government, makes it desirable to have a large surplus fund.

The increased payments to railroads, higher labor costs and advance in prices of supplies have kept net earnings down to 5% of the present gross receipts. In 1906 the company paid the railroads \$1,661,000 more than in 1904, and it paid for labor in 1906 \$860,000 more than in 1904, while the increase in earnings over 1905 was but \$1,552,000.

Hostile legislation has decreased and must continue to decrease the company's receipts by affecting rates. In 12 of the 26 States in which it does business, laws have been passed in the last three months enlarging the powers of the railroad commissions. One State arbitrarily reduced all express rates 25% after Jan. 1 1907. A reduction in State rates generally means a reduction in inter-State rates. Over 200 bills adverse to express companies have been introduced in legislatures in the last three months. In the last two years 10 States have by statute increased express company taxes.—V. 83, p. 163, 277.

United States Leather Co.—Injunction Continued.—Vice-Chancellor Emery on April 29 handed down a decision in the suit of James B. Colgate and other holders of the preferred stock granting the application for a continuance of the injunction preventing the merger with the Central Leather Co. pending the trial of the action. The meeting of the stockholders of the United States Leather Co. to approve the consolidation has been adjourned from time to time because of the injunction. Compare V. 84, p. 161, 105. The Court says:

The consolidation, as it now seems to me, works a dissolution—otherwise than by "liquidation"—and is therefore a contingency not contemplated by the terms of the express contract of preference evidenced by the amended organization and stock certificates, which contemplated only a payment in cash "on liquidation." A general rule sometimes applied in determining the relative rights of shareholders to the assets in cases not covered by the articles of certificates is the one applied in commercial partnership, viz.: that the rights of all shareholders, whether preferred or common, in the assets are proportionate to the amount of capital paid in on each. And if this rule be applied, then before it can be determined how far the agreement unfairly or inequitably interferes with the rights of the preferred stockholder, by discrimination in favor of the common stockholder, this relative amount paid in by each class must be ascertained. If the common stock was based on good-will, and the preferred stock, as required by the statute at the time of its issue, was based on the value of the property conveyed, it may be fairly determined that nothing was paid in on the common stock, and in that event the preferred stockholders in a division on the basis of capital paid in may be entitled to more than the amount now assigned to them.—V. 84, p. 503, 107.

United States Smelting, Refining & Mining Co., Boston—New Director.—John W. Weeks of Hornblower & Weeks has been elected a director to succeed the late E. C. Swift.

Reduction of Dividends by Subsidiary.—The United States Metals Refining Co., one of the subsidiary companies, has reduced its dividend from 12% to 6%. The "Boston News Bureau" says:

This company, as the successor to the De Lamar Refining Co., controls a refinery of a capacity of 144,000,000 lbs. per annum at Chrome, N. J. It is a highly prosperous company, capitalized for \$4,000,000, with \$3,100,000 outstanding, of which the United States Smelting, Refining & Mining Co. owns two-thirds and New York affiliated interests the balance. It has been paying 12% dividends per annum, but as the money could be used to better advantage in the treasury of the subsidiary company than in the treasury of the parent company, the dividend has been reduced from 12% to 6%.—V. 84, p. 107.

United States Sugar & Land Co., Colorado Springs, Colo.—New Stock.—At the annual meeting on Apr. 9 the shareholders voted to increase the authorized issue of capital stock from \$5,000,000 to \$8,000,000, divided equally into common and 7% cumulative preferred stock. Compare V. 83, p. 384. Chairman J. D. Hawkins under date of Colorado Springs, April 26, writes:

After this increase the amount available for company purposes was \$1,885,000, par value of preferred stock and an equal amount of common stock. This preferred stock has been offered to all shareholders of record on May 1 at \$95 per share, with a bonus of 50% common stock. The company will utilize the funds thus received for enlarging its sugar factory, placing improvements upon its land and for working capital. The directors are as follows: J. D. Hawkins, Chairman of Executive Committee; C. M. MacNeill, President; R. P. Davie, Vice-President; O. H. Shoup, Secretary; C. M. MacNeill, J. R. McKinnie, Spencer Penrose, C. O. Hamlin. The Treasurer and General Manager is F. A. Gillespie.—V. 83, p. 384.

Vulcan Detinning Co.—Report.—The report for the year ending March 31 1907 shows a surplus—after deducting depreciation and betterments also dividends of 5½% (\$77,500) on the preferred stock—amounting to \$20,366. This compares with a surplus of \$35,479 in the preceding year, when dividends of 7% (\$105,000) were paid. The total surplus on March 31 1907 was \$373,793, against \$353,427 on March 31 1906.—V. 83, p. 1234.

Western (Bell) Telephone & Telegraph Co.—Notes Offered.—Baring & Co., New York City, Kidder, Peabody & Co., Boston, and F. S. Moseley & Co., Boston and New York, began offering on Apr. 27, at 97¼ and int., yielding 6½%, an issue of \$8,000,000 5% 2-year notes, coupon or registered, dated May 1 1907, due May 1 1909; interest payable May and November. In denominations of \$1,000, \$5,000 and \$10,000. These notes are secured by \$12,000,000 Western Telephone & Telegraph Co. collateral trust 5% bonds due 1937, deposited with the Old Colony Trust Co., Boston, trustees. A circular says in substance:

These bonds, deposited as collateral, are secured by the following stocks and notes of dividend-paying constituent companies:

\$5,580,000	Southwestern Telephone & Telegraph Co. stock paying 7%.
	Bonded debt, none. Territory, Arkansas and Texas.
3,730,000	Wisconsin Telephone Co. stock paying 5%. Bonded debt, none. Territory, Wisconsin.
2,680,000	Northwestern Telephone Exchange Co. stock paying 4½%. Bonded debt, none. Territory, North and South Dakota and Minnesota.
1,015,000	Cleveland Telephone Co. notes. Company pays 5% dividends. Bonded debt, none. Territory, Cleveland and Cuyahoga Co., Ohio.
4,200,000	Northwestern Telephone Exchange Co. notes.
146,000	Southwestern Telephone & Telegraph Co. notes.

The American Telephone & Telegraph Co. owns about 76% of the preferred stock and 57% of the common stock of the Western Telephone & Telegraph Co. and in addition owns directly about the following amounts of capital stock of the operating companies. Compare V. 82, p. 699.

16¼%	of Wisconsin Telephone Co.	18%	of Northwestern Telephone Exchange Co.
16¾%	of Southwestern Telephone & Telegraph Co.	22½%	of Cleveland Telephone Co.

The income of the Western Telephone & Telegraph Co. for the year ending Jan. 31 1907 was \$1,821,754; interest on the funded debt and taxes,

\$505,000, leaving balance applicable to interest on notes and dividends on stocks \$1,316,754.—Compare V. 84, p. 630.

Securities Owned and Pledged.—The amounts of stock and notes of the controlled companies pledged in 1902 for the \$10,000,000 collateral trust 5s due in 1932 and the further amounts now deposited to secure the new issue of bonds (pledged as aforesaid) are shown below:

Company—	Approx. Stock Pledged for Bonds of '02.		Pledged for Bonds of '07.	
	Issued.	Stock.	Notes.	Out.
N. W. Tel. Ex. Co.	\$7,618,800	\$3,574,300	\$773,708	\$2,680,000
S. W. Tel. & Tel. Co.	13,990,000	6,116,000	1,154,210	5,580,000
Clev. Tel. Co.	3,100,000	2,400,000	971,630	1,015,000
Wis. Tel. Co.	7,420,000	2,446,000	887,970	3,730,000

The American Telephone & Telegraph Co. owns all of the stock of these several companies which is not owned and pledged by the Western Telephone & Telegraph Co., as above shown. The collateral trust issue of 1902 also covers \$1,065,000 of the \$2,000,000 stock of the Postal Telegraph & Cable Co. of Texas and over \$9,300,000 of the \$10,000,000 bonds of the old Erie Telephone & Telephone Co., an additional amount thereof being in the sinking fund, leaving only \$134,500 in the hands of the public.—V. 84, p. 630.

Wichita (Kan.) Natural Gas Co., Pittsburgh, Pa.—Second Mortgage Bonds.—The company has issued \$300,000 second mortgage 6% serial gold bonds, due in ten annual installments of \$30,000 each from May 1 1908 to May 1 1917, inclusive. The company is one of the oil enterprises controlled by T. N. Barnsdall; it owns oil wells in Montgomery County, Kan., and about 280 miles of pipe line, supplying a district with a population of about 100,000. See full particulars in V. 84, p. 512.

Wood Worsted Mills Corporation.—See American Woolen Co. above.—V. 82, p. 105.

Woonsocket (R. I.) Electric Machine & Power Co.—Embezzlement.—Levi C. Lincoln, Secretary and Treasurer, has resigned, confessing to a shortage of \$92,000 on account of which he has turned over to the company property which he claims is worth \$40,000. Providence "Daily Journal" says:

The present outlook is that the stockholders will net approximately \$140 per share after the matter is adjusted. Estabrook & Co. have agreed in writing that their original offer of \$155 15 per share will stand, with the pro rata share of each stockholder in the company's losses deducted therefrom, such deduction to be arrived at by a joint audit of the books.—V. 84 p. 512.

—Announcement was made this week of the proposed retirement from participation in the brokerage business of Charles G. and John W. Gates, of the Stock Exchange house of Charles G. Gates & Co. The firm will be dissolved about June 1. On the 1st inst. Harris, Winthrop & Co. took over the firm's Chicago business, retaining their office in the rotunda of the "Rookery," but not in the "Railway Exchange" office. The latter will be continued by Gates & Co., under the management of Mr. Morrow, a partner, until the final liquidation of the firm's business. Harris, Winthrop & Co. absorbed also on the 1st inst. the stock brokerage business of Granger Farwell & Co., both in New York & Chicago, as announced in the "Chronicle" of April 13. On the same date the following were admitted to general partnership in the firm: Woodward Babcock, formerly of Hollister & Babcock, New York; George A. McClellan, formerly of Granger Farwell & Co., New York; and Hugh Blythe of Chicago.

—A work treating of the Consolidated Stock Exchange of New York has been prepared by S. A. Nelson, author of "The A B C of Wall Street," "The A B C of Stock Speculation," etc. The book is of convenient size, bound in flexible covers of green leather, and contains 124 pages.

In setting out the history, organization, machinery and methods of that Exchange, Mr. Nelson seeks to give a brief and clear account of that body and its various departments, together with their relationship to the public.

The work also embraces a "Glossary of Wall Street Terms," and is illustrated with a number of photographs. The price of the book is \$1.00; it may be obtained from S. A. Nelson, care the A. B. Benesch Co., 116 Nassau Street, or from T. J. McBride's News Agency, 71 Broadway.

—After forty years' service in Wall Street, William B. Waldron retires from the old established firm of H. T. Carey & Co. at 66 Broadway. The business will be continued by the remaining members—Samuel F. Streit, member of the New York Stock Exchange; Henry T. Carey, as special partner, and the following newly admitted partners: Henry F. Taylor, member of the New York Stock Exchange and lately of Graham, Taylor & Co.; Raymond E. Streit, and, as special partner, Alexander Harvey Tiers, formerly of Rogers & Gould. The concern has moved into finer and more commodious banking rooms on the fifth floor of 66 Broadway and will have two members representing it on the Board instead of one as heretofore.

—The May number of "The Imprint," published by the American Bank Note Co., contains a supplement in colors showing the company's new administrative headquarters in New York City, at Broad and Beaver streets, now in process of erection. The spirit of the Jamestown Exposition is followed in the cover design in an attractive illustration of an Indian's head. Articles of interest to bank and trust company officials deal with the protection of municipal and industrial securities. Many interesting examples of printing are also shown.

—The old bond house of Westling, Jones & Emmett, of Philadelphia, was dissolved May 1 and two new co-partnerships formed, Jonas Westling and Frederic H. Emmett, composing the new firms of Westling, Emmett & Co., and E. B. Jones and H. C. Davis, formerly of Wilkesbarre, Pa.,

forming the other firm, to be known as Jones, Davis & Co. Both firms will be located in the Land Title Building and will deal, as heretofore, in high-grade municipal and corporation bonds.

—Ernest Abs-Hagen, C.E., M.E., Consulting Engineer, at 1 Broadway, this city, reports that he is now fully equipped to make examinations and reports on all Latin-American industrial projects in which American and English bankers are interested. For years he has made a careful study of Latin-American enterprises and in the future will make this a specialty of his business in addition to handling water supply, sewerage systems and power plants.

—Messrs. Peabody, Houghteling & Co., Chicago, have removed their offices from the First National Bank building to the Borland Building, southeast corner of La Salle and Monroe streets. The bond and mortgage departments occupy the banking floor and the real estate department the fifth floor of the building. This old and reliable firm is now better equipped than ever to render efficient service to its clients.

—H. L. Horton & Co., 66 Broadway, this city, announce the retirement of John G. O'Keefe, connected with the firm for forty-two years, and also Philip T. Brown, one of the two Board members. The other members of the old concern H. L. Horton, F. W. Anness and C. B. Mears, have formed a new co-partnership and will continue the business under the same name as heretofore.

—R. L. Day & Co. have moved this week to 37 Wall St. They have the entire fourth floor of the new building of the Trust Co. of America. This gives them much more commodious quarters than they had in their old offices at 3 Nassau St. The firm have memberships on both the New York and Boston Stock Exchanges, and have every facility for the handling of investment securities.

—The firm of Rhoades & Co., at 7 Wall Street, this city, composed of John Harsen Rhoades and I. Richmond Hoxie, was dissolved on the 1st inst. Mr. Rhoades has become associated in partnership with A. Mitchell Hall 2d, and they will continue a general investment and commission business at the above address under the old name.

—The firm name of J. Stewart Campbell, curb brokers' was changed on May 1 to J. Stewart Campbell & Co. The concern's increasing business in unlisted investment securities necessitated moving to more commodious offices on the sixth floor of the Broad Exchange Building, 25 Broad Street.

—Hornblower & Weeks have issued a booklet containing statistical information regarding New York and Boston railroad, mining and miscellaneous stocks, including tables giving capital, dividends, range of prices, etc., and a short history of mining companies and other interesting data.

—The attention of investors is invited to the advertisement in our municipal department of \$1,165,500 City of Newark, N. J., 4% school bonds offered by J. S. Rippel, of Newark. Particulars regarding the water debt of Newark are given in the advertisement.

—Havemeyer & Gallaway, of 43 Exchange Place, New York City, are in the market for all La Fayette Gas Company bonds, deposited or undeposited, which they can obtain. Write or telephone 6176-6177 Broad.

—The Chicago stock and bond house of Phelps, Delaney & Co. announce their removal May 1 from 200 LaSalle Street to the bank floor of the Royal Insurance Building, 110, 112 and 114 Quincy Street.

—Grannis & Lawrence of this city have issued a circular stating their views as to the attractiveness, as an investment, of the new Atchison convertible 5% debentures now being offered to the stockholders.

—A. G. Edwards & Sons, members of the New York and St. Louis Stock Exchanges, have removed their New York offices from 71 Broadway to the third floor of the building at No. 1 Wall Street.

—Redmond & Co., on another page of this issue, point out three classes of securities that at the present time afford exceptional opportunities for the profitable investment of funds.

—A. O. Brown & Co., the large New York brokerage and banking house, has taken over the Washington (D. C.) and Atlantic City offices of Charles G. Gates & Co.

—A. O. Slaughter Jr., Chicago banker and broker, has dropped the "junior" suffix from his name, and hereafter the style of his firm will be A. O. Slaughter & Co.

—Ward Campbell was admitted to partnership in the Stock Exchange firm of F. S. Smithers & Co., 44 Exchange Place on April 30.

—Attention is called to the page advertisement of Tobey & Kirk, giving a list of securities wanted and a second list of securities offered.

—Baker & Vaughan, bankers and brokers, have moved to the new Trust Company of America Building, 37 Wall Street.

—The offices of the Northern Audit Co., Charles Griswold Bourne, President, are now located at 52 Broadway, New York.

—The Landis Banking Co., Nashville, Tenn., is distributing copies of its booklet, "More Light on Stocks and Bonds."

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 3 1907.

Unseasonable weather has been a drawback, but trade has been still good at generally firm prices. Prospects for the grain and cotton crops, however, are not altogether favorable.

Stocks of Merchandise.	May 1 1907.	April 1 1907.	May 1 1906.
Lard ----- tierces	6,540	6,250	7,589
Cocoa ----- bags	14,875	12,500	14,008
Coffee, Brazil ----- bags	3,519,000	3,392,893	3,389,027
Coffee, Java ----- mats	252,811	264,220	135,450
Coffee, other ----- bags	236,500	245,153	415,368
Sugar ----- hogsheads	4,859	none	none
Sugar ----- bags, &c.	198,059	none	845,430
Hides ----- No.	3,500	2,250	2,500
Cotton ----- bales	167,156	170,071	152,418
Rosin ----- barrels	10,500	12,871	18,513
Spirits turpentine ----- barrels	1,246	968	206
Tar ----- barrels	2,160	1,949	1,313
Saltpetre ----- bags	825	3,600	970
Manila hemp ----- bales	40,220	26,500	45,133
Sisal hemp ----- bales	5,635	3,950	8,219
Flour ----- barrels and sacks	41,200	76,900	103,400

LARD on the spot has ruled steady. Trade has been quiet, but stocks continue light. City 8¼@8.30c. and Western 8.80@8.90c. Refined lard has been quiet but firm, with supplies and offerings moderate. Refined Continent 9.25c., South America 10c. and Brazil in kegs 11c. The market for lard futures at the West has been moderately active, with rather narrow fluctuations in prices. The strength of the grain markets has had a bracing effect on lard at times, but there has been less disposition among some to buy, owing to increased receipts of live hogs of late and the quietness of the cash markets.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery -----	8.67½	8.62½	8.57½	8.62½	8.67½	8.67½
July delivery -----	8.82½	8.75	8.72½	8.75	8.82½	8.82½
September delivery -----	8.95	8.87½	8.85	8.87½	8.95	8.92½

PORK on the spot has been firm with some increase in the volume of business. Mess \$17 50@18 25, clear \$17 75@19 and family \$19@19 50. Cut meats have been strong with a moderate demand and light supplies. Pickled shoulders 10c., pickled hams 12@12½c. and pickled bellies, 14@10 lbs., 10½@11¼c. Tallow has been firm and more active. City 6c. Stearines have been dull and weak. Oleo 8½@8¾c. and lard 9¼@9¾c. Butter has declined on increased supplies; creamery extras 27@27½c. Cheese has been moderately active and firm; State factory, fancy, 15c. Eggs have been quiet but firm; Western firsts 17½@18c.

OIL.—Cottonseed has been firm on unfavorable cotton crop reports. Prime summer yellow 47c. and prime winter yellow 42@43c. Linseed has been quiet and steady. City, raw, American seed, 42@43c.; boiled 43@44c.; Calcutta, raw, 70c. Lard has been dull and easy; prime 73@75c. Olive has been firm, especially for yellow, owing to small supplies. Yellow 85@95c. and green 70@75c. Coconut has been moderately active and steady. Cochin 10½@10¾c. and Ceylon 9½@9¾c. Peanut has been quiet and steady; yellow 50@60c. Cod has been quiet and steady; domestic 38@40c. and Newfoundland 40@42c.

COFFEE on the spot has been dull and steady. Rio No. 7, 6½@6¾c., and Santos No. 4, 7½c. West India growths have been in light jobbing request and steady; fair to good Cucuta 8½@9¼c. The market for future contracts has been dull with a sagging tendency, due to heavy European cables, cheaper offers from Brazil, liberal receipts at Rio and Santos, increasing supplies in the world and scattered liquidation.

The closing prices were as follows:

May -----	5.50c.	September -----	5.35c.	January -----	5.35c.
June -----	5.40c.	October -----	5.35c.	February -----	5.35c.
July -----	5.40c.	November -----	5.35c.	March -----	5.40c.
August -----	5.35c.	December -----	5.35c.	April -----	5.40c.

SUGAR.—Raw has been in moderate demand and firm. Centrifugal, 96-degrees test, 3.76½c.; muscovado, 89-degrees test, 3.26½c. Refined has been dull and steady. Granulated 4.65@4.70c. Teas and spices have been dull and steady. Hops have been fairly active and steady.

PETROLEUM.—Refined has been active and firm; barrels 8.20c., bulk 4.75c. and cases 10.65c. Naphtha has been in good demand and firm; 73@76 degrees 18c. in 100-gallon drums. Gasoline has been active and firm; 86-degrees 21c. in 100-gallon drums. Spirits of turpentine has been quiet and steady at 68@69c. Rosin has been moderately active and firm; common to good strained \$4 90.

TOBACCO.—The market for domestic leaf has continued quiet and featureless during the week. Prices, however, have been firm in the main, owing to an absence of offerings. There is a general disposition to await developments. Crop reports from the South have been conflicting. Havana has been quiet and firm.

COPPER has been strong and in active demand, partly for export; lake 25¼@25½c. and electrolytic 24½@24¾c. Lead has been quiet and steady at 6c. Spelter has been dull and weak at 6½c. Tin has been quiet and steady; Straits 42.60c. Iron has been active and firm; No. 1 Northern \$23 70@24 70; No. 2 Southern \$23 25@24.

COTTON.

Friday Night, May 3 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 741,710 bales, against 76,608 bales last week and 79,481 bales the previous week, making the total receipts since the 1st of September 1906, 9,264,865 bales, against 7,125,706 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 2,139,159 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,525	5,656	4,982	5,265	2,797	4,968	26,193
Port Arthur	—	—	—	—	—	—	—
Corpus Christi, &c.	—	—	3,598	—	—	493	4,091
New Orleans	1,682	2,092	6,332	1,937	2,514	1,278	15,835
Mobile	102	414	295	436	172	63	1,482
Pensacola	—	—	3,460	—	—	—	3,460
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	2,818	1,874	1,523	3,240	1,296	2,444	13,195
Brunswick	—	—	697	—	—	—	697
Charleston	61	63	29	5	132	74	364
Georgetown	—	—	—	167	—	—	167
Wilmington	39	404	561	167	231	120	1,522
Norfolk	872	698	1,051	1,066	979	258	5,924
N port News, &c.	—	—	—	—	—	—	—
New York	30	92	90	309	88	67	676
Boston	95	176	110	54	21	75	531
Baltimore	—	—	573	—	—	108	681
Philadelphia	—	—	—	—	14	—	14
Totals this week.	8,224	11,469	24,048	12,479	8,244	10,246	74,710

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 May 3.	1906-07.		1905-06.		Stock.	
	This week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1907.	1906.
Galveston	26,193	3,736,280	20,172	2,402,661	128,159	92,948
Port Arthur	—	132,823	—	111,606	—	—
Corp. Christi, &c.	4,091	68,019	59	32,611	—	—
New Orleans	15,835	2,178,701	21,058	1,497,393	148,670	154,576
Mobile	1,482	245,353	2,121	219,323	12,288	11,648
Pensacola	3,460	135,118	4,850	138,735	—	—
Jacksonville, &c.	—	6,962	57	17,082	—	—
Savannah	13,195	1,403,848	16,130	1,341,327	55,974	60,853
Brunswick	697	168,168	4,872	173,885	7,568	5,629
Charleston	364	145,264	3,753	165,179	8,548	16,302
Georgetown	—	1,095	9	1,177	—	—
Wilmington	1,522	315,328	2,662	295,906	5,122	2,924
Norfolk	5,924	535,311	6,400	578,490	20,398	32,087
N port News, &c.	445	38,066	197	20,097	1,050	—
New York	676	20,879	123	5,534	168,196	157,642
Boston	531	69,997	292	56,035	11,371	6,264
Baltimore	681	56,195	723	60,806	10,458	3,483
Philadelphia	14	7,458	—	7,769	1,249	2,692
Total	74,710	9,264,865	83,458	7,125,706	579,251	547,048

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.	30,284	20,231	45,689	8,763	30,876	16,469
New Orleans	15,835	21,058	35,516	13,246	20,664	24,365
Mobile	1,482	2,121	3,961	170	520	188
Savannah	13,195	16,130	38,365	3,725	6,505	6,745
Charleston, &c.	364	3,742	4,913	51	213	469
Wilmington, &c.	1,522	2,662	1,813	25	312	714
Norfolk	5,924	6,400	17,564	3,267	3,348	3,762
N port N., &c.	445	197	1,696	284	87	528
All others	6,059	10,917	11,591	5,243	5,990	6,128
Total this wk.	74,710	83,458	164,209	34,774	68,615	59,368
Since Sept. 1	9,264,865	7,125,706	8,542,017	6,902,115	7,373,384	7,190,810

The exports for the week ending this evening reach a total of 98,488 bales, of which 37,863 were to Great Britain, 26,953 to France and 33,672 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending May 3 1907. Exported to—				From Sept. 1 1906 to May 3 1907 Exported to—			
	Great Britain,	Fr'nce	Conti- nent.	Total.	Great Britain,	France.	Conti- nent.	Total.
Galveston	24,312	10,345	---	34,657	1,688,418	448,829	1,009,632	3,146,979
Port Arthur	---	---	---	---	56,962	---	75,861	132,823
Corp. Chris., &c.	---	---	---	---	---	---	1,547	1,547
New Orleans	6,000	13,000	5,272	24,272	868,494	274,276	760,142	1,902,912
Mobile	---	---	5,136	5,136	68,524	28,059	60,314	156,897
Pensacola	---	---	3,460	3,460	58,985	29,342	55,809	144,136
Fernandina	---	---	---	---	---	---	100	100
Savannah	---	3,558	11,128	14,686	146,196	49,766	696,311	885,273
Brunswick	---	---	---	---	82,821	---	52,519	135,340
Charleston	---	---	---	---	---	---	21,393	21,393
Wilmington	---	---	---	---	115,021	6,000	186,265	307,286
Norfolk	---	---	150	150	---	---	5,047	7,414
Newport News	---	---	250	250	---	---	944	5,364
New York	3,284	50	4,760	8,094	174,629	37,153	188,361	400,143
Boston	3,372	---	175	3,547	124,454	---	17,392	141,846
Baltimore	193	---	104	297	72,407	6,133	62,285	140,825
Philadelphia	657	---	200	857	33,450	---	3,700	37,150
Portland, Me.	45	---	---	45	7,501	---	---	7,501
San Francisco	---	---	---	---	---	---	74,903	74,903
Seattle	---	---	3,037	3,037	---	---	85,065	85,065
Tacoma	---	---	---	---	---	---	44,168	44,168
Portland, Ore.	---	---	---	---	---	---	400	400
Pembina	---	---	---	---	---	---	4,030	4,030
Detroit	---	---	---	---	9,679	---	---	9,769
Total.	37,863	26,953	33,672	98,488	3,514,328	879,658	3,379,188	7,773,174
Total 1905-06.	50,789	7,626	62,745	121,160	2,640,726	648,881	2,397,903	5,687,510

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.

May 3 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	10,003	477	11,409	16,637	423	38,949
Galveston	13,564	1,000	16,080	23,053	3,290	56,987
Savannah	—	—	—	3,800	600	4,400
Charleston	—	—	—	—	200	200
Mobile	500	—	—	—	1,165	1,665
Norfolk	—	—	—	—	14,868	14,868
New York	2,000	350	1,000	1,800	—	5,150
Other ports	3,500	—	2,500	300	—	6,300
Total 1907	29,567	1,827	30,989	45,590	20,546	128,519
Total 1906	15,316	8,786	43,412	30,663	22,302	120,479
Total 1905	101,098	26,690	56,790	13,816	30,239	228,633

Speculation in cotton for future delivery has shown greater activity during the week at rising prices. The advance was mainly due to unfavorable weather at the South, particularly the low temperatures in the Southwest, reports that a good deal of replanting will have to be done on both sides of the Mississippi River, and finally aggressive manipulation at the expense of the shorts in near months not only here but also in New Orleans and Liverpool. Three has been rather more interest shown in the speculation by the outside public and on some days the business done by commission houses was the largest for a long period. Liverpool and New Orleans houses have bought here freely and so have houses in Wall Street and others with Western and Southern connections. It is said, too, that the bull party here includes some pretty well known figures in the financial district, a rumor which, whether true or not, has not been without its influence as seeming to some at least to explain the resisting power of the market at times of late when the speculation has lagged. In any case bulls have been noticeably more aggressive of late, favored as they have been by persistent reports of a backward season, especially in Texas and elsewhere in the Southwest, the necessity of replanting which may further retard the season, the activity and firmness in Liverpool and the even greater strength shown by the market in New Orleans, where on Wednesday the July option advanced 44 points. There is an impression that a considerable short interest exists in Liverpool in the May-June delivery and in July at New York and New Orleans, though the heavy covering during the week makes it clear enough that this interest is not so large as it was recently. Little or no attention is now paid to the May option, which was recently the centre of attraction. July is the great feature and it is worthy of remark that although recently it was at a discount of about 40 points under October, it sold even with that month on Thursday, a fact which of itself bears rather striking testimony to the urgency of the demand. Moreover, the spot markets have been firm, though Liverpool's spot sales, after prolonged activity, have fallen off. The exports have been large, while the receipts at the ports have been comparatively small and trade reports have, in the main, been favorable. To-day there was a decline owing to liquidation of July supposedly for leading bulls, and a certain feeling of nervousness growing out of the injunction proceedings instituted against the Exchange by Mr. Theodore H. Price, who alleges certain irregularities in the matter of classification, etc. The next-crop options were the least depressed as the weather and crop reports were more or less unfavorable. Cotton on the spot has been officially reported quiet. Middling closed at 11.55c., showing an advance for the week of 25 points.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	.....c. 2.00 on	Strict low mid. .c. 0.14 off	Middling tinged .c. 0.12 off
Strict mid. fair	.....1.75 on	Fully low mid. .c. 0.32 off	Strict low mid. ting. 0.46 off
Middling fair	.....1.50 on	Low middling .c. 0.50 off	Low mid. tinged .c. 0.90 on
Barely mid. fair	.....1.25 on	Barely low mid. .c. 0.70 off	Strict g'd ord. ting. 1.25 off
Strict good mid.	.....1.00 on	Strict good ord. .c. 0.90 off	Fully mid. stained. 0.42 off
Fully good mid.	.....0.88 on	Fully good ord. .c. 1.07 off	Middling stained. .c. 0.50 off
Good middling	.....0.76 on	Good ordinary .c. 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

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

April 27 to May 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.30	11.30	11.45	11.55	11.55	11.55

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 3 for each of the past 32 years have been as follows:

1907 c.	11.55	1899 c.	6.12	1891 c.	8.88	1883 c.	10.62
1906	11.75	1898	6.31	1890	12.00	1882	12.25
1905	7.90	1897	7.75	1889	11.19	1881	10.56
1904	13.55	1896	8.25	1888	10.00	1880	11.81
1903	10.75	1895	6.81	1887	10.75	1879	12.00
1902	9.56	1894	7.31	1886	9.31	1878	10.62
1901	8.25	1893	7.81	1885	10.75	1877	11.12
1900	9.81	1892	7.31	1884	11.75	1876	12.62

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Export	Consum'n.	Contract.
Saturday	Steady	Barely steady	—	—	—
Monday	Steady	Steady	—	—	200
Tuesday	Steady, 15 pts. adv.	Very steady	—	675	200
Wednesday	Steady, 10 pts. adv.	Steady	1,700	150	63,000
Thursday	Steady	Barely steady	—	422	11,800
Friday	Steady	Easy	—	386	2,100
Total	—	—	1,700	1,633	77,300

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

	April 27.	Monday, April 29.	Tuesday, April 30.	Wednesday, May 1.	Thursday, May 2.	Friday, May 3.	Week.
April							
Range	9.80 @ 9.85	9.80 @ 9.92	9.80 @ 9.92	9.80 @ 9.92	9.80 @ 9.92	9.80 @ 9.92	9.80 @ 9.92
Closing	9.85	9.85	9.85	9.85	9.85	9.85	9.85
May							
Range	9.86 @ 9.93	9.85 @ 9.93	9.85 @ 9.93	9.85 @ 9.93	9.85 @ 9.93	9.85 @ 9.93	9.85 @ 9.93
Closing	9.85	9.85	9.85	9.85	9.85	9.85	9.85
June							
Range	9.85 @ 9.86	9.85 @ 9.86	9.85 @ 9.86	9.85 @ 9.86	9.85 @ 9.86	9.85 @ 9.86	9.85 @ 9.86
Closing	9.85	9.85	9.85	9.85	9.85	9.85	9.85
July							
Range	9.84 @ 9.86	9.84 @ 9.86	9.84 @ 9.86	9.84 @ 9.86	9.84 @ 9.86	9.84 @ 9.86	9.84 @ 9.86
Closing	9.84	9.84	9.84	9.84	9.84	9.84	9.84
August							
Range	9.82 @ 9.89	9.82 @ 9.89	9.82 @ 9.89	9.82 @ 9.89	9.82 @ 9.89	9.82 @ 9.89	9.82 @ 9.89
Closing	9.82	9.82	9.82	9.82	9.82	9.82	9.82
September							
Range	9.80 @ 9.91	9.80 @ 9.91	9.80 @ 9.91	9.80 @ 9.91	9.80 @ 9.91	9.80 @ 9.91	9.80 @ 9.91
Closing	9.80	9.80	9.80	9.80	9.80	9.80	9.80
October							
Range	9.80 @ 9.91	9.80 @ 9.91	9.80 @ 9.91	9.80 @ 9.91	9.80 @ 9.91	9.80 @ 9.91	9.80 @ 9.91
Closing	9.80	9.80	9.80	9.80	9.80	9.80	9.80
November							
Range	10.09 @ 10.17	10.09 @ 10.17	10.09 @ 10.17	10.09 @ 10.17	10.09 @ 10.17	10.09 @ 10.17	10.09 @ 10.17
Closing	10.09	10.09	10.09	10.09	10.09	10.09	10.09
December							
Range	10.12 @ 10.14	10.12 @ 10.14	10.12 @ 10.14	10.12 @ 10.14	10.12 @ 10.14	10.12 @ 10.14	10.12 @ 10.14
Closing	10.12	10.12	10.12	10.12	10.12	10.12	10.12
January							
Range	10.15 @ 10.24	10.15 @ 10.24	10.15 @ 10.24	10.15 @ 10.24	10.15 @ 10.24	10.15 @ 10.24	10.15 @ 10.24
Closing	10.15	10.15	10.15	10.15	10.15	10.15	10.15
February							
Range	10.32 @ 10.38	10.32 @ 10.38	10.32 @ 10.38	10.32 @ 10.38	10.32 @ 10.38	10.32 @ 10.38	10.32 @ 10.38
Closing	10.32	10.32	10.32	10.32	10.32	10.32	10.32
March							
Range	10.31 @ 10.32	10.31 @ 10.32	10.31 @ 10.32	10.31 @ 10.32	10.31 @ 10.32	10.31 @ 10.32	10.31 @ 10.32
Closing	10.31	10.31	10.31	10.31	10.31	10.31	10.31
April							
Range	10.44 @ 10.46	10.44 @ 10.46	10.44 @ 10.46	10.44 @ 10.46	10.44 @ 10.46	10.44 @ 10.46	10.44 @ 10.46
Closing	10.44	10.44	10.44	10.44	10.44	10.44	10.44

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.

	1907.	1906.	1905.	1904.
Stock at Liverpool	1,211,000	977,000	811,000	555,000
Stock at London	8,000	12,000	12,000	9,000
Stock at Manchester	89,000	71,000	51,000	56,000

Total Great Britain stock	1,308,000	1,060,000	874,000	620,000
Stock at Hamburg	14,000	13,000	11,000	22,000
Stock at Bremen	498,000	192,000	348,000	280,000
Stock at Antwerp	—	—	1,000	4,000
Stock at Havre	261,000	165,000	126,000	188,000
Stock at Marseilles	3,000	4,000	3,000	3,000
Stock at Barcelona	16,000	9,000	29,000	21,000
Stock at Genoa	78,000	43,000	62,000	37,000
Stock at Trieste	19,000	8,000	4,000	5,000

Total Continental stocks	892,000	434,000	584,000	560,000
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Total European stocks	2,200,000	1,494,000	1,458,000	1,180,000
India cotton afloat for Europe	233,000	171,000	78,000	249,000
American cotton afloat for Europe	412,398	400,399	385,000	192,000
Egypt, Brazil, &c., afloat for Europe	34,000	38,000	23,000	23,000
Stock in Alexandria, Egypt	166,000	126,000	195,000	182,000
Stock in Bombay, India	812,000	1,063,000	833,000	423,000
Stock in U. S. ports	579,251	547,048	664,475	371,409
Stock in U. S. interior towns	371,034	367,562	442,741	196,946
U. S. exports to-day	19,259	22,916	17,343	2,907

Total visible supply	4,831,972	4,229,925	4,096,559	2,820,262
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Of the above, totals of American and other descriptions are as follows:

American				
Liverpool stock	1,087,000	866,000	729,000	442,000
Manchester stock	72,000	60,000	41,000	45,000
Continental stock	836,000	379,000	549,000	492,000
American afloat for Europe	412,398	400,399	385,000	192,000
U. S. port stocks	579,251	547,048	664,475	371,409
U. S. interior stocks	371,034	367,562	442,741	196,946
U. S. exports to-day	19,259	22,916	17,343	2,907

Total American	3,376,972	2,642,925	2,828,559	1,742,262
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East Indian, Brazil, &c.—

Liverpool stock	124,000	111,000	82,000	113,000
London stock	8,000	12,000	12,000	9,000
Manchester stock	17,000	11,000	10,000	11,000
Continental stock	56,000	55,000	35,000	68,000
India afloat for Europe	238,000	171,000	78,000	249,000
Egypt, Brazil, &c., afloat	34,000	38,000	23,000	23,000
Stock in Alexandria, Egypt	166,000	126,000	195,000	182,000
Stock in Bombay, India	812,000	1,063,000	833,000	423,000

Total East India, &c.	1,455,000	1,587,000	1,268,000	1,078,000
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Total American	3,376,972	2,642,925	2,828,559	1,742,262
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Total visible supply	4,831,972	4,229,925	4,096,559	2,820,262
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Middling Upland, Liverpool	6.63d.	6.08d.	4.24d.	7.76d.
Middling Upland, New York	11.55c.	11.80c.	7.95c.	13.90c.
Egypt, Good Brown, Liverpool	11 1/4d.	11 1/4d.	7 3/16d.	8 11/16d.
Peruvian Rough Good, Liverpool	10.75d.	8.75d.	10.00d.	10.50d.
Broach, Fine, Liverpool	5 15/16d.	5 11/16d.	4 1/4d.	6 13/16d.
Tinnevely, Good, Liverpool	5 9/16d.	5 1/4d.	4 3/16d.	6 9/16d.

Continental imports past week have been 182,000 bales.

The above figures for 1907 show a decrease from last week of 95,113 bales, a gain of 602,047 bales over 1906, an excess of 735,413 bales over 1905 and a gain of 2,011,710 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.	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.
	Week.	Season.	Week.	Week.	Season.	Week.
Entraña, Selma	8	21,511	175	104	22,897	129
Montgomery	987	170,218	2,988	362	161,165	2,970
Helena	421	106,478	290	332	100,575	836
Arkansas	375	66,280	906	5,614	53,722	767
Little Rock	853	234,042	4,311	1,901	112,722	978
Georgia	16	107,984	250	1,190	84,549	2,438
Atlanta	682	105,894	1,805	670	29,176	3,936
Albany	821	141,685	459	1,742	39,536	1,483
Augusta	2,041	350,206	3,904	1,962	51,474	3,868
Memphis	159	53,847	1,314	174	50,831	1,045
Mobile	53	11,114	785	284	40,718	1,002
Rome	5	7,222	4,311	284	40,718	1,002
Louisville	27	192,473	77	135	6,870	1,160
Shreveport	403	50,780	1,375	551	101,504	1,042
Columbus	162	64,374	293	351	35,895	370
Greenville	17	79,947	62	2,209	66,418	542
Meridian	395	94,798	1,004	1,248	68,069	200
Natchez	252	73,570	578	1,179	46,299	1,552
Vicksburg	73	84,671	1,850	1,248	68,069	1,047
Yazoo City	18	53,084	8,949	19	62,560	959
St. Louis	8,002	752,783	8,949	9,006	454,912	61,983
Knox	1,061	17,654	330	1,260	136,819	3,233
Chicago	1,337	21,090	2,992	1,752	136,819	3,233
Greenwood	829	20,090	3,904	1,752	136,819	3,233
Memphis	829	20,090	3,904	1,752	136,819	3,233
Nashville	1,427	16,555	451	524	765,924	10,955
Birmingham	34	16,643	200	204	12,217	302
Clarksville	15	39,039	25	20	9,074	33
Dallas	—	—	—	—	12,540	832
Honey Grove	—	—	—	—	80,690	30
Houston	11,460	99,567	84	231	1,428	80
Paris	—	—	—	—	18,872	572
Total, 33 towns	39,464	7,059,361	65,953	38,093	5,202,498	65,824

The above totals show that the interior stocks have decreased during the week 26,489 bales, and are to-night 3,502 bales more than at the same time last year. The receipts at all the towns have been 1,371 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:

	1906-07	1905-06	Since Sept. 1
Shipped—			
Via St. Louis	8,594	726,635	9,083
Via Cairo	2,047	206,367	1,976
Via Rock Island	1,011	75,578	318
Via Louisville	1,152	76,335	1,407
Via Cincinnati	444	50,189	733
Via other routes, &c.	3,248	415,910	3,698

Total gross overland	16,496	1,551,014	18,115
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Deduct shipments—

Overland to N. Y., Boston, &c.	1,902	152,529	1,138
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Between interior towns	2,616	91,014	122
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Inland, &c., from South	1,581	52,895	2,062
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Total to be deducted	6,099	298,438	3,322
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Leaving total net overland	10,397	1,252,576	14,793
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a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 10,397 bales, against 14,793 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 374,390 bales.

	1906-07	1905-06	Since Sept. 1
In Sight and Spinners' Takings.			
Receipts at ports to May 3	74,710	9,264,865	83,458

Net overland to May 3	10,397	1,252,576	14,793
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Southern consumption to May 3	48,000	1,658,000	46,000
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Total marketed	133,107	12,175,441	144,251
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Interior stocks in excess	26,489	274,788	232,385
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Came into sight during week	106,618	—	116,520
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Total in sight May 3	—	12,450,229	—
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North spinners' takings to May 3	58,656	2,412,350	44,178
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a Decrease during week.

Movement into sight in previous years:

Week	Bales.	Since Sept. 1	Bales.
1905—May 5	176,904	1904-05—May 5	11,483,322
1904—May 6	57,390	1903-04—May 6	9,433,441
1903—May 8	96,132	1902-03—May 8	9,992

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 May 3.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
New Orleans	11 1/2	11 3-16	11 1/2	11 1/2	11 1/2	11 1/2
Mobile	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Savannah	10 3/4	10 3/4	11	11	11 1/2	11 1/2
Charleston	10 1/4 @ 1/2	10 3/4 @ 1/2	10 3/4	11	11	11
Wilmington	10 3/4	10 3/4	10 3/4	11	11	11
Norfolk	11 3/4	11 3/4	11 3/4	12	12	12 1/4
Boston	11.30	11.30	11.30	11.45	11.55	11.55
Baltimore	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Philadelphia	11.55	11.55	11.70	11.80	11.80	11.80
Augusta	11 1/4	11 1/4	11 3/4	11 3/4	11 3/4	11 3/4
Memphis	10 3/4	11	11 1/4	11 1/4	11 1/4	11 1/4
St. Louis	10 3/4	10 3/4	11 1/4	11 1/4	11 1/4	11 1/4
Houston	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Little Rock	10 9 6	10 9-16	10 9-16	10 11-16	10 13-16	10 13-16

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

	Sat'day, April 27.	Monday, April 29.	Tuesday, April 30.	Wed'day, May 1.	Thurs'd'y, May 2.	Friday, May 3.
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.69	10.84-.86				
May—						
Range	10.69-.82	10.70-.89	10.95-.11	11.17-.50	11.11-.34	11.15-.23
Closing	10.71	10.84-.86	11.10-.12	11.27-.29	11.15-.16	11.12-.14
July—						
Range	10.80-.92	10.78-.00	11.05-.27	11.27-.70	11.40-.66	11.37-.61
Closing	10.81-.82	10.92-.93	11.25-.26	11.51-.52	11.45-.46	11.38-.39
October—						
Range	10.40-.50	10.36-.50	10.53-.69	10.57-.76	10.56-.70	10.57-.69
Closing	10.40-.41	10.44-.45	10.67-.68	10.59-.60	10.60-.61	10.57-.58
December—						
Range	10.40-.49	10.36-.50	10.52-.70	10.56-.75	10.55-.67	10.56-.69
Closing	10.40-.41	10.44-.45	10.66-.67	10.59-.60	10.59-.60	10.56-.57
January—						
Range	10.51-.54	10.45-.51	10.61-.71	10.61-.77	10.60-.71	10.67-.74
Closing	10.46-.48	10.49-.50	10.71-.72	10.62-.64	10.61-.63	10.59-.60
Tone—						
Spot	Steady.	Firm.	Firm.	Firm.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Ba'ly s'y	Ba'ly s'y

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has fallen in most localities during the week and has been rather excessive at some points in the Southwest. While planting operations have progressed fairly well as a rule, there are complaints from various sections of too much moisture and low temperature. It is also claimed by some that much replanting is necessary and good seed scarce.

Galveston, Texas.—Heavy rains and cold weather in Texas have interfered with procuring of stands and have delayed cultivation of the crop. In many instances replanting is necessary. Rain has fallen during the week, to the extent of one inch and sixty-eight hundredths of an inch, on four days. The thermometer has ranged from 46 to 78, averaging 67.

Abilene, Texas.—We have had no rain the past week. Average thermometer 62, highest 90, lowest 34.

Brenham, Texas.—We have had rain on three days of the week, the precipitation reaching one inch and two hundredths. The thermometer has averaged 64, the highest being 83 and the lowest 44.

Corpus Christi, Texas.—There has been light rain on two days during the week, to the extent of seven hundredths of an inch. The thermometer has averaged 64, ranging from 48 to 80.

Cuero, Texas.—There has been rain on three days the past week, the rainfall being one inch and thirty-six hundredths. The thermometer has ranged from 44 to 87, averaging 66.

Fort Worth, Texas.—We have had rain on three days of the week, the rainfall being fifty-six hundredths of an inch. Average thermometer 61, highest 84, lowest 38.

Dallas, Texas.—The week's rainfall has been one inch and forty-four hundredths of an inch, on three days. The thermometer has averaged 62, highest being 83 and lowest 40.

Henrietta, Texas.—We have had rain on two days of the week, the rainfall being three hundredths of an inch. The thermometer has averaged 66, ranging from 36 to 96.

Huntsville, Texas.—We have had excessive rain on two days during the week. The rainfall reached two inches and fifty-six hundredths. The thermometer has ranged from 30 to 84, averaging 57.

Kerrville, Texas.—We have had showers on three days the past week, the rainfall reaching forty-four hundredths of an inch. Average thermometer 61, highest 82, lowest 40.

Lampasas, Texas.—There has been rain on two days during the week, to the extent of thirty-two hundredths of an inch. The thermometer has averaged 63, the highest being 86 and the lowest 40.

Longview, Texas.—The week's rainfall has been two inches and sixty hundredths, on five days. The thermometer has averaged 63, ranging from 43 to 85.

Luling, Texas.—It has rained on three days during the week, the rainfall being thirty hundredths of an inch. The thermometer has ranged from 43 to 84, averaging 64.

Nacogdoches, Texas.—There has been excessive rain on three days during the week, to the extent of three inches and ninety-four hundredths. Lowest temperature 46, highest 80, average 63.

Palestine, Texas.—There has been rain on three days during the week, to the extent of one inch and twenty-eight hundredths. The thermometer has averaged 63, the highest being 82 and the lowest 44.

Paris, Texas.—There has been rain on five days during the week, to the extent of two inches. The thermometer has averaged 50, ranging from 38 to 81.

San Antonio, Texas.—There has been rain on three days of the past week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 46 to 84, averaging 68.

Weatherford, Texas.—It has rained on two days of the week, the rainfall being sixty-seven hundredths of an inch. Average thermometer 62, highest 87 and lowest 37.

New Orleans, Louisiana.—There has been rain on two days during the week, to the extent of one inch. The thermometer has averaged 73.

Shreveport, Louisiana.—We have had rain on four days of the week, the precipitation reaching one inch and ninety hundredths. The thermometer has averaged 65, ranging from 46 to 84.

Leland, Mississippi.—There has been rain during the week, the rainfall being one inch and eighty-nine hundredths. The thermometer has ranged from 47 to 78, averaging 62.9.

Vicksburg, Mississippi.—We have had rain on four days of the week, the rainfall being four inches and fifty-nine hundredths. Average thermometer 67, highest 85, lowest 54.

Helena, Arkansas.—Farming interests are not doing well. Too much cold and wet weather. It has rained on four days during the week, on one of which heavily, the rainfall being two inches and eighty-three hundredths. The thermometer has ranged from 47 to 83, averaging 59.8.

Little Rock, Arkansas.—The weather has not been favorable for crops the past week—temperature too low and an excess of moisture. To-day more normal. It has rained on three days of the week, the rainfall being ninety-two hundredths of an inch. Average thermometer 65, highest 83 and lowest 47.

Memphis, Tennessee.—Weather generally too wet and cold for farm work, but the week closes more seasonable. There has been rain on four days during the week, to the extent of one inch and ninety-two hundredths. The thermometer has averaged 60, the highest being 84.9 and the lowest 45.6.

Nashville, Tennessee.—It has rained during the week, the rainfall being one inch and forty-five hundredths. The thermometer has averaged 63, ranging from 45 to 80.

Mobile, Alabama.—Excessive rains in the interior early and middle of week. Cotton planting is making fair progress, but reports indicate a large amount of replanting and a scarcity of good seed. There has been rain on three days the past week, the rainfall being one inch and twenty-four hundredths. The thermometer has ranged from 61 to 79, averaging 70.

Montgomery, Alabama.—The crop outlook is bad, much replanting being necessary for the third time and good seed is almost unobtainable. It has rained on four days of the week, the rainfall being one inch and seven hundredths. Average thermometer 67, highest 84 and lowest 59.

Madison, Florida.—Dry all the week. The thermometer has averaged 75, ranging from 64 to 88.

Augusta, Georgia.—Prospects are poor for an early crop. We have had rain on one day during the week, to the extent of ten hundredths of an inch. The thermometer has ranged from 58 to 85, averaging 72.

Savannah, Georgia.—We have had rain on three days of the past week, the rainfall reaching seventy-nine hundredths of an inch. Average thermometer 69, highest 84, lowest 56.

Charleston, South Carolina.—We have had rain on four days of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 68, the highest being 78 and the lowest 59.

Stateburg, South Carolina.—There has been light rain on two days during the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 70, ranging from 54 to 86.

Greenwood, South Carolina.—The week's rainfall has been thirty-five hundredths of an inch on one day. The thermometer has averaged 68, the highest being 78 and the lowest 59.

Charlotte, North Carolina.—There has been rain on one day of the past week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 65, ranging from 50 to 81.

NEW YORK COTTON EXCHANGE.—Classification Suit.—Papers were served yesterday in an injunction suit brought by Mr. Theodore H. Price against the New York Cotton Exchange and the members of the Classification Committee of the Exchange. The complaint contained numerous allegations tending to show that cotton has been improperly classed by the Classification Committee. A temporary injunction was granted by Justice Bischoff of the Supreme Court which enjoined the New York Cotton Exchange, its officers, agents and employees, and the Classification Committee, from classifying or certifying certain descriptions of cotton.

The effect of this injunction would have been to force those desiring to secure cotton to obtain it from the holders of the cotton already classified; but at midnight the counsel of the Cotton Exchange secured from Justice Bischoff a modification of his order so that the injunction does not go into effect unless after a hearing a permanent injunction is granted.

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 April 26	4,927,085	1,784,156	4,349,886	2,545,470
Visible supply Sept. 1	106,618	12,450,229	116,520	9,853,277
American in sight to May 3	84,000	2,377,000	58,000	2,240,000
Bombay receipts to May 2	11,000	243,000	7,000	225,000
Other India ship'ts to May 2	1,000	911,000	1,000	778,000
Alexandria receipts to May 1	1,000	230,000	8,000	383,000
Other supply to May 1	1,000			
Total supply	5,130,703	17,995,385	4,540,406	16,024,747
Deduct—				
Visible supply May 3	4,831,972	4,831,972	4,229,925	4,229,925
Total takings to May 3	298,731	13,163,413	310,481	11,794,822
Of which American	213,731	9,971,413	234,481	8,848,822
Of which other	85,000	3,192,000	76,000	2,946,000

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

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.—Below we present a synopsis of the crop movement for the month of April and the eight months ended April 30 for three years.

	1906-07.	1905-06.	1904-05.
Gross overland for April	128,798	100,156	173,551
Gross overland for 8 months	1,547,477	1,053,381	1,283,807
Net overland for April	79,786	85,725	137,630
Net overland for 8 months	1,250,791	866,610	1,056,705
Port receipts in April	397,371	403,510	703,525
Port receipts in 8 months	9,233,896	7,071,672	8,408,805
Exports in April	678,457	515,071	632,153
Exports in 8 months	7,745,088	5,621,549	6,984,882
Port stocks on April 30	592,873	572,846	652,534
Northern spinners' takings to May 1	2,393,871	2,059,432	1,910,860
Southern consumption to May 1	1,634,000	1,586,000	1,455,000
Overland to Canada for 8 months (included in net overland)	110,451	104,960	89,854
Burnt North and South in 8 months	500	3,173	22,370
Stock at Northern interior markets May 1	10,614	18,567	9,435
Came in sight during April	593,157	556,235	920,477
Amount of crop in sight May 1	12,410,687	9,776,282	11,340,510
Came in sight balance of season	1,543,578	2,216,331	
Total crop	11,319,860	13,556,841	
Average gross weight of bales	515.52	510.40	514.73
Average net weight of bales	492.98	487.00	492.50

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 1st of June. Parties desiring the circular in quantities with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.

May 2.	1906-07.		1905-06.		1904-05.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	84,000	2,377,000	58,000	2,240,000	79,000	2,052,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906-07	46,000	46,000	42,000	827,000	869,000	
1905-06	33,000	33,000	47,000	624,000	671,000	
1904-05	13,000	13,000	16,000	252,000	268,000	
Calcutta—						
1906-07	3,000	3,000	5,000	98,000	103,000	
1905-06	3,000	3,000	5,000	79,000	84,000	
1904-05	1,000	1,000	2,000	18,000	20,000	
Madras—						
1906-07	1,000	1,000	3,000	20,000	23,000	
1905-06				2,000	35,000	
1904-05				2,000	12,000	
All others—						
1906-07	7,000	7,000	8,000	109,000	117,000	
1905-06	4,000	4,000	10,000	94,000	104,000	
1904-05	5,000	5,000	7,000	104,000	111,000	
Total all—						
1906-07	57,000	57,000	58,000	1,054,000	1,112,000	
1905-06	40,000	40,000	64,000	832,000	896,000	
1904-05	1,000	19,000	20,000	27,000	386,000	413,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 1.	1906-07.	1905-06.	1904-05.
	Week.	Week.	Week.
Receipts (cantars a)—			
This week	10,000	15,000	55,000
Since Sept. 1	6,835,397	5,837,911	5,978,636

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
	Week.	Week.	Week.	Week.	Week.	Week.
To Liverpool	2,750	185,442	1,000	186,816	3,250	190,898
To Manchester	3,500	180,362		152,910		130,672
To Continent	4,000	297,997	8,000	277,322	5,500	259,308
To America	900	100,722	100	65,584	800	62,003
Total exports	11,150	764,523	9,100	682,632	9,550	642,881

a A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for both 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.						1906.					
	32s Cop.	Twist.	8½ lbs. Shirts.	ings, common	to finest.	Co'n Mid Upl's	32s Cop.	Twist.	8½ lbs. Shirts.	ings, common	to finest.	Co'n Mid Upl's
Mch	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
22	9½	@10	15-	6	8	@9	9	6.01	8½	@	9½	6
29	9 13-16	@	10½	6	8	@9	9	5.97	8 13-16	@	9½	6
Apr.												
5	9 13-16	@	10½	6	8	@9	9	6.03	8 15-16	@	10	6
12	9½	@	11	6	8	@9	9	6.16	9	@	10½	6
19	10	@	11½	6	8½	@9	9	6.28	9	@	10½	6
26	10½	@	11½	6	9	@	9 10	6.39	8½	@	10½	6
May												
3	10½	@	11½	6	10	@	9 11	6.63	8½	@	10½	6

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 98,488 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool—April 29—Bovic, 1,802		1,802
To Hull—April 30—Colorado, 317		317
To Manchester—April 30—Calderon, 1,115		1,115
To London—April 27—Mesaba, 50		50
To Marseilles—May 1—Italia, 50		50
To Bremen—April 29—Gera, 71		71
To Hamburg—April 27—Pretoria, 342		342
To Antwerp—April 27—Zeeland, 105		105
To Genoa—April 27—Virginia, 786		786
To Naples—April 26—Neckar, 74		74
To Venice—April 25—Gerty, 785		785
To Japan—April 29—Wray Castle, 1,435		1,435
To China—April 25—Tudor Prince, 50		50
GALVESTON—To Liverpool—April 26—Castano, 9,010		9,010
27—Colonian, 15,302		15,302
To Havre—April 26—Miramichi, 10,345		10,345
NEW ORLEANS—To Liverpool—April 30—William Chff, 3,864		3,864
To Belfast—May 2—Ramore Head, 2,136		2,136
To Havre—May 2—Cestrian, 13,000		13,000
To Barcelona—May 2—Juan Forgas, 2,650		2,650
To Genoa—April 29—Val Salice, 2,622		2,622
MOBILE—To Bremen—April 30—Nembo, 5,136		5,136
PENSACOLA—To Bremen—April 30—E. O. Saltmarsh, 3,460		3,460
SAVANNAH—To Havre—April 29—Sierra Morena, 3,555		3,555
To Bremen—April 25—Maude, 3,036		3,036
April 29—Greenbank, 5,214		5,214
To Dunkirk—April 29—Sierra Morena, 3		3
To Reval—April 25—Maude, 1,150		1,150
To Hamburg—April 29—Sierra Morena, 1,151		1,151
To Nykoping—April 25—Maude, 100		100
To Gothenburg—April 29—Sierra Morena, 150		150
To Barcelona—April 29—Teresa, 1,593		1,593
To Trieste—April 29—Teresa, 1,570		1,570
To Venice—April 29—Teresa, 200		200
NORFOLK—To Rotterdam—May 1—Russ, 150		150
NEWPORT NEWS—To Hamburg—April 25—Badenia, 250		250
BOSTON—To Liverpool—April 25—Cymric, 1,119		1,119
April 26—Sedlan, 1,290		1,290
April 29—Ivernia, 706		706
April 30—Windsor, 3,372		3,372
To Yarmouth—April 26—Boston, 50		50
To Halifax—April 25—A. W. Perry, 125		125
BALTIMORE—To Liverpool—April 26—Templemore, 193		193
To Bremen—April 30—Willehad, 104		104
PHILADELPHIA—To Manchester—April 27—Manchester Exchange, 657		657
To Rotterdam—April 25—Canada, 200		200
PORTLAND, ME.—To Liverpool—April 27—Canada, 45		45
SEATTLE—To Japan—April 30—Tango Maru, 3,037		3,037
Total		98,488

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 12.	April 19.	April 26.	May 3.
Sales of the week	69,000	78,000	65,000	52,000
Of which speculators took	7,000	3,000	2,000	1,000
Of which exporters took	1,000	3,000	2,000	1,000
Sales, American	61,000	71,000	59,000	43,000
Actual export	20,000	5,000	11,000	7,000
Forwarded	94,000	78,000	80,000	85,000
Total stock—Estimated	1,229,000	1,232,000	1,256,000	1,211,000
Of which American—Est.	1,111,000	1,115,000	1,132,000	1,087,000
Total import of the week	85,000	86,000	115,000	47,000
Of which American	92,000	75,000	97,000	30,000
Amount afloat	262,000	250,000	218,000	224,000
Of which American	216,000	205,000	175,000	185,000

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.		Hardening	Fair business doing.	Quiet.	Moderate demand.	Moderate demand.	Moderate demand.
Mid. Upl'ds		6.46	6.45	6.44	6.56	6.59	6.63
Sales		8,000	8,000	6,000	7,000	10,000	7,000
Spec. & exp.		500	500	500	500	500	500
Futures.		Quiet at 3 @ 3½ pts. advance.	Quiet unchanged.	Steady at 4 points advance.	Quiet at 4 points advance.	Irregular at 3 @ 3½ pts. dec.	Quiet unchanged to 1 pt. dec.
Market 4 P. M.		Steady at 6 @ 7½ pts. advance.	Quiet at 2 @ 7½ pts. decline.	Very st'dy at 6 @ 13 pts. adv.	Firm at 6½ @ 9½ pts. adv.	Quiet at 2½ @ 4½ pts. dec.	B'ly st'dy at 2½ pts. dec. @ 4½ pt. 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.

April 20 to May 3.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ p.m.	12½ p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.
April	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Apr-May	6 01½	99	99½	98	03½	06½	12	09	09½	13	14	
May-June	5 95½	90½	90½	95	02½	06	11½	08½	09	12½	13½	
June-July	5 87½	84	84	89	06½	00½	06	02	03	03	05½	
July-Aug	5 83½	80½	80½	86	93	98	02½	99	99½	98½	99½	
Aug-Sep	5 77½	74	74½	79	84½	88	92½	88	88	86	86½	
Sep-Oct	5 73½	69	69	73½	77½	80½	85	81	80½	78½	78½	
Oct-Nov	5 69	62½	62½	67	70½	74	77	73½	73½	71½	71½	
Nov-Dec	5 67½	61	61	65	68½	72	75	71½	71½	69½	69½	
Dec-Jan	5 67½	60½	60½	64½	67	71	74	70½	70½	68½	68½	
Jan-Feb	5 61½	60½	60	64½	66½	70½	73	70	70	67½	67½	
Feb-Mch	5 68½	61½	61	65½	67½	71½	74½	71	71	68½	68½	
Mch-Apr		63	63	67	69	73	76	72½	72	69½	69½	

BREADSTUFFS.

Friday Night, May 3, 1907.

Prices for wheat flour have been firm and in some instances higher. At the mills most grades have been advanced owing to the rise in wheat and the reports of crop damage. In the local market advances, as heretofore, have been largely nominal, trading having continued on a very restricted scale and being mostly of a jobbing character. Buyers and sellers are further apart than ever. Export trade has remained dull. Stocks have fallen to a low stage, the total figures being 41,200 packages against 76,900 a month ago and 103,400 at this time last year. Corn meal has been quiet but firmer. Rye flour has been dull and steady.

Wheat speculation has broadened out into something like its old-time activity, attended at times with no little excitement and quite a pronounced advance. The rise has been predicted for the most part on bad crop and weather reports, particularly from the Southwest. Bugs, cold weather and drought have been the chief complaints there. Insects have continued their ravages, the temperatures have been unseasonably low with frequent frosts, and although some rain has fallen over a quite a large area of Kansas, Missouri and Nebraska, as well as Texas, the precipitation is said to have been insufficient in such important States as Kansas and Nebraska. Moreover, the weather has been very cold and backward at the Northwest, both in the American States and Canada, and seeding has thereby been considerably delayed. The export demand has greatly increased, and, with rapidly rising English and Continental markets has been no unimportant source of strength during the week. The outside public seem to be taking more interest in the speculation both here and at Chicago, and large operators have to all appearance assumed the aggressive on the bull side. There has been some talk, too, of cold, unseasonable weather in Russia delaying seeding. Official British reports confirm recent advices of damage in the Punjab. The weather has been too cold for favorable growth in England, France and Italy, and though the outlook in those countries is nevertheless in the main favorable, supplies are smaller. In Germany, the weather has been so cold and unseasonable as to check growth and supplies are small and prices strong. Heavy floods are reported in Hungary and 25% of the winter wheat in Roumania has, it is stated, been winter killed. Even in European and Asiatic Turkey the outlook, according to Liverpool reports, is unfavorable. In a word, it so happens that over a considerable portion of the globe the wheat crop prospects seem to be, for the time being at least, somewhat dubious, and the fact is not unnaturally reflected in rising prices in the world's markets. To-day prices advanced early on cold weather and active buying, but later declined on heavy liquidation, more favorable crop reports and predictions of warmer weather.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	88 3/4	87 3/4	88	90	90 3/4	90 3/4
May delivery in elevator	90 3/4	89 3/4	88 3/4	91	92 3/4	92 3/4
July delivery in elevator	91	90 1/4	89 1/4	91 1/4	92 1/4	92 1/4
September delivery in elevator	92	90 3/4	90 1/4	92	92 3/4	92 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	80 1/4	79 1/4	78 1/4	80 1/4	81 1/4	81 1/4
July delivery in elevator	83 1/4	82 1/4	81 1/4	83 1/4	84 1/4	84 1/4
September delivery in elevator	84 3/4	83 3/4	83 1/4	85 3/4	86	85 3/4

Indian corn futures advanced early in the week owing to sympathy with the rise in wheat, commission house buying and covering of shorts. The weather was too cold for planting, and the receipts continued light, and no increase in the movement is expected for some weeks. Supplies of contract grade at Chicago are still relatively small, and this fact continues to act as a deterrent on short sales. The cash market has been firm with a moderate demand, partly for export. On the rise, however, heavy liquidations occurred in futures and prices reacted. Reports indicate that a good deal of plowing for the new crop has been done. To-day prices advanced early on cold weather and covering, but reacted later on liquidation and a setback in wheat.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	59	59	60 1/2	60 1/2	60 1/2	60 1/2
May delivery in elevator	60 1/2	60	60	60	60	60
July delivery in elevator	58 1/2	58	57 3/4	58	58 1/2	58

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	50	50 1/4	49 1/4	50 1/4	49 1/4	49 1/4
July delivery in elevator	49 3/4	49 1/4	49 1/4	50 1/4	49 1/4	49 1/4
September delivery in elevator	49 3/4	50	49 1/4	50 1/4	50	50

Oats for future delivery in the Western market have advanced sharply. New high records have been established. The speculation has been active and excited. Leading bulls have acted aggressively against the short interest and there has been heavy covering. The unfavorable weather and crop reports have had not a little effect. The cash market has been strong with a good shipping demand at the West. Deliveries on May contracts at Chicago on May 1 were promptly stopped, and freight room has been engaged by the bull party for the purpose of shipping oats received on deliveries. The receipts have been light. To-day prices were irregular, May was weak on liquidation, while new-crop months were firmer on unfavorable crop reports.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.	47 1/4	47 1/4	47	47 1/4	47 1/4	47 1/4
White clipped, 36 to 38 lbs.	50-52	50-52	50-52	50-52	50-52	50-52

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	44 3/4	44 3/4	45 1/4	46 1/4	46 1/4	45
July delivery in elevator	41 3/4	41 3/4	42	43 1/4	42 3/4	43
September delivery in elevator	35 3/4	35 1/4	35 3/4	36 3/4	36 1/4	36 3/4

The following are closing quotations:

FLOUR.

Low grades	\$2 85 @ \$3 20	Kansas straights	\$3 60 @ \$3 70
Second clears	2 90 @ 2 95	Kansas clears	3 10 @ 3 25
Clears	3 25 @ 3 50	Blended patents	4 80 @ 5 30
Straights	3 65 @ 3 75	Rye flour	3 65 @ 4 25
Patent, spring	3 95 @ 4 25	Buckwheat flour	Nominal.
Patent, winter	3 75 @ 4 60	Graham flour	Nominal.
Kansas patents	3 80 @ 3 90	Cornmeal	2 85 @ 2 95

GRAIN.

Wheat, per bush.	c.	Corn, per bush.	c.
N. Duluth, No. 1	98 1/2	No. 2 mixed	f.o.b. 60 1/2
N. Duluth, No. 2	f.o.b. 97 1/2	No. 2 yellow, new	f.o.b. 57
Red winter, No. 2	f.o.b. 90 3/4	No. 2 white, new	f.o.b. 59
Hard	f.o.b. 92 3/4	Rye, per bush.	Nominal.
Oats—per bushel—		No. 2 Western	Nominal.
No. 2 white	48 1/4 @ 49 1/4	State and Jersey	Nominal.
No. 2 mixed	47 1/4	Barley—Western	Nominal.
No. 2 white, clipped	50 @ 52	Feeding	Nominal.

GOVERNMENT WEEKLY WEATHER REPORT.—

Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending April 29, summarizing them as follows:

Throughout the week ending April 29 1907 the weather was abnormally cold and unfavorable in all districts between the Rocky Mountains and the Mississippi River and also in the upper Lake region. Over most of the area east of the Mississippi the fore part of the week was also cold and unfavorable, but the latter part was mild and favorable. The Pacific Coast States experienced a week of mild, dry weather, which was generally beneficial. The line of freezing temperature was much farther north than in the preceding week in the Rocky Mountain and Atlantic Coast districts, but only slightly farther north in the central valleys. Light to killing frosts occurred in northern and western Texas and light frosts in the northern portions of the central Gulf States. Very heavy rains occurred on the central Gulf Coast. A large part of the upper Mississippi and lower Missouri valleys needing moisture has received plentiful rainfall for present needs. Severe local storms occurred in portions of the Middle and South Atlantic and west Gulf States. Snow fell in the Dakotas, Minnesota, Wisconsin and Michigan, in depths ranging from 1 inch to 12 inches, and there was considerable snow on the ground in the upper Michigan Peninsula at the close of the week.

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	225,699	295,800	1,376,989	2,516,500	307,077	53,326
Milwaukee	75,425	176,000	49,000	241,600	180,000	20,700
Duluth	39,750	1,624,363	4,146	113,445	212,618	9,530
Minneapolis		1,969,080	67,000	475,270	124,040	42,150
Toledo		38,000	86,000	105,000		
Detroit	3,200	40,000	86,000	45,335		
Cleveland	1,224	314	149,749	167,282	3,300	
St. Louis	51,805	177,585	694,710	686,400	28,600	9,000
Peoria	16,950	7,200	245,000	264,000	64,550	10,000
Kansas City		403,000	173,000	128,400		
Tot. wk. '07	414,053	4,731,342	2,931,594	4,743,232	929,635	144,706
Same wk. '06	381,819	2,108,951	2,511,805	3,480,212	710,058	112,616
Same wk. '05	270,217	2,352,821	1,448,184	1,842,923	716,015	42,720

Since Aug. 1.						
1906-07	16,007,496	195,956,718	160,891,835	160,471,350	59,852,012	6,620,724
1905-06	15,341,203	197,194,230	142,298,761	180,810,398	69,315,836	6,991,634
1904-05	13,173,435	181,918,735	149,982,237	130,358,874	58,669,087	6,097,641

Total receipts of flour and grain at the seaboard ports for the week ended April 27 1907 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	117,657	191,000	1,026,625	594,000	82,800	89,700
Boston	46,340	78,638	660,387	108,303	730	1,741
Portland	17,632	62,496	74,149		27,070	
Philadelphia	92,502	48,092	553,358	76,573		18,734
Baltimore	6,500	46,784	36,572	71,170		
Newport News	24,595		34,315			
New Orleans, a	14,273	10,200	263,700	75,500		
Galveston		154,000	7,000			
Norfolk						
Montreal	4,100	48,366	12,059	47,342	17,743	
Mobile	2,100					
St. John	3,958	129,126		7,813		

Total week	383,182	838,776	2,798,560	1,158,543	128,343	110,175
Week 1906	321,159	864,895	1,268,155	1,586,461	304,216	24,442

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 April 27 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour	bbls. 6,305,224	5,143,110	3,270,613	6,629,357
Wheat	bush. 23,155,362	22,101,497	5,683,274	14,749,820
Corn	45,135,689	57,732,629	52,148,800	26,041,019
Oats	15,883,149	29,256,196	12,416,240	14,291,509
Barley	2,019,125	5,873,417	2,604,008	1,591,810
Rye	647,556	512,207	175,809	478,893
Total grain	86,840,881	115,475,946	73,028,131	57,153,051

The exports from the several seaboard ports for the week ending April 27 1907 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	330,860	758,948	51,973	33,090	25,995	9,181	3,396
Portland	62,496	74,149	17,632			27,070	4,492
Boston	166,303	256,269	16,334				
Philadelphia	64,233	51,428	39,258				
Baltimore	96,000	452,097	5,692	230			
Newport News		34,315	24,595				
New Orleans	115,150	177,120	4,098	1,164			
Galveston	160,000	55,063	7,074				
Mobile			2,100				
St. John, N. B.	129,126		3,958	7,813			
Total week	1,124,168	1,859,389	172,714	42,297	25,995	36,251	7,888
Same time 1906	768,097	1,337,089	222,326	1,031,166	81,521	269,474	19,273

The destination of these exports for the week and since July 1 1906 is as below:

	Flour		Wheat		Corn	
	Week Apr. 27.	Since July 1 1906.	Week Apr. 27.	Since July 1 1906.	Week Apr. 27.	Since July 1 1906.
Exports for week and since July 1 to—	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	84,729	5,105,038	443,543	39,923,475	891,788	26,770,653
Continent	50,703	2,160,407	651,408	36,493,674	923,780	32,953,946
So. & Cent. Amer.	7,687	659,770	28,917	349,965	8,433	771,895
West Indies	22,749	1,264,307	300	11,815	35,388	1,962,516
Brit. No. Am. Colonies	100	71,215	—	8,000	—	82,050
Other countries	6,746	164,547	—	379,935	—	163,403
Total	172,714	9,425,284	1,124,168	77,166,864	1,859,389	62,704,463
Total 1905-06	222,326	9,038,848	768,097	46,369,099	1,337,089	10,342,357

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports April 27 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,000,000	941,000	550,000	256,000	23,000
afoat	—	—	—	—	—
Boston	90,000	561,000	2,000	—	—
Philadelphia	217,000	107,000	180,000	—	—
Baltimore	284,000	1,920,000	244,000	41,000	—
New Orleans	135,000	193,000	151,000	—	—
Galveston	477,000	77,000	—	—	—
Montreal	33,000	55,000	263,000	1,000	53,000
Toronto	—	—	—	—	—
Buffalo	535,000	691,000	477,000	149,000	171,000
afoat	—	—	—	—	—
Toledo	743,000	270,000	643,000	16,000	—
afoat	—	—	—	—	—
Detroit	256,000	267,000	37,000	14,000	2,000
afoat	—	—	—	—	—
Chicago	9,566,000	1,615,000	1,397,000	586,000	229,000
afoat	—	—	—	—	—
Milwaukee	390,000	322,000	334,000	—	107,000
afoat	—	—	—	—	—
Port William	4,613,000	—	—	—	—
Port Arthur	4,818,000	—	—	—	—
afoat	—	—	—	—	—
Duluth	9,647,000	2,000	821,000	189,000	1,273,000
afoat	—	—	—	—	—
Minneapolis	10,999,000	181,000	2,861,000	39,000	412,000
St. Louis	2,090,000	305,000	307,000	3,000	13,000
afoat	—	—	—	—	—
Kansas City	3,400,000	706,000	65,000	—	—
Peoria	220,000	151,000	1,001,000	20,000	—
Indianapolis	86,000	103,000	175,000	—	—
On Mississippi River	—	—	—	—	—
On Lakes	2,140,000	607,000	351,000	1,000	236,000
On Canal and River	—	—	—	—	—
Total April 27 1907	52,776,000	9,074,000	9,866,000	1,315,000	2,519,000
Total April 27 1906	51,987,000	10,367,000	9,946,000	1,236,000	2,670,000
Total April 28 1906	41,221,000	4,399,000	16,674,000	1,789,000	2,071,000
Total April 29 1905	28,529,000	9,971,000	13,857,000	1,116,000	1,918,000
Total April 30 1904	30,357,000	7,830,000	9,100,000	1,036,000	2,614,000
Total May 2 1903	33,456,000	6,459,000	6,226,000	1,149,000	1,242,000

THE DRY GOODS TRADE.

New York, Friday Night, May 3 1907.

Results for the month of April show that business at first hand has been of moderate extent in volume, but that, with few exceptions, prices have either been fully maintained in the cotton goods division or advanced. The exception to this is found, as noted in previous reports, in heavy brown goods in the export grades, in the cotton yarn division and in distant deliveries of print cloth yarn gray goods. Jobbers quite generally report a material increase in their turn-over, both in quantity and in value, compared with April a year ago, and that in spite of the fact that during nearly the whole of the month the weather has been unfavorable to seasonable trading. Retailers have probably felt the weather influence, but the full effect of this may not be seen until the present month develops. Business this week has, as a rule, been of quite moderate dimensions in a regular way at both first and second hands, but the general tone continues strong, with ready supplies quite as difficult to secure in most directions as heretofore. The woolen goods division has shown no change of any moment in any department and, on the whole, continues quiet. A large auction sale of carpet rugs was a feature this week, and although competition was considerable, the prices realized averaged low. This week there have been some complaints of collections not being quite up to the mark, but there is nothing in this connection of a nature to cause any anxiety, and, considering lately prevailing financial conditions, the dry goods trade as a whole has met its obligations in quite satisfactory shape.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 27 were 1,534 packages, valued at \$122,407, their destination being to the points specified in the tables below:

	1907		1906	
	Week Jan. 1.	Since Jan. 1.	Week Jan. 1.	Since Jan. 1.
New York to April 27.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	65	899	58	431
Other European	124	370	21	592
China	—	6,923	9,833	50,429
India	—	4,173	—	3,730
Arabia	—	16,223	916	13,827
Africa	11	3,306	10	3,565
West Indies	186	8,184	306	7,705
Mexico	37	800	54	753
Central America	238	5,490	301	5,700
South America	503	17,074	730	19,894
Other countries	370	13,035	579	5,190
Total	1,534	76,477	12,808	111,516

The value of these New York exports since Jan. 1 has been \$4,837,193 in 1907, against \$6,219,133 in 1906.

COTTON GOODS.—The chief feature in this division during the past week has been an advance of generally 1/4c. in shirting prints to the basis of 6c. for the standard American shirtings. Regular print cloths are also being marked up 1-16 to 4 9-16c., but this advance so far is more or less nominal, no actual business being done thereat. At

the same time, manufacturers will not consider orders for delivery for next month and later on any lower basis, and for the most distant deliveries are asking 4 1/2c. There has been a fair demand for odd goods for near deliveries on fully print cloth basis. The tendency in converted goods generally is upwards and kid-finished cambrics are occasionally 1-16 to 1/4c. higher. The market for heavy brown cottons continues irregular and still easy for the export grades. Light-weight sheetings and drills, however, are firm. All descriptions of coarse, colored cottons continue strongly held. Bleached muslins are, as before, selling at value and a fair number of orders have been booked on that basis. Gingham in all grades are strong but without quotable change in price. Cotton knit goods are in limited supply for prompt delivery and manufacturers are asking advanced prices for the new season's business.

WOOLEN GOODS.—The orders coming to hand this week have not maintained the improvement indicated by last week's moderate increase. It is evident that the weather is telling against retail distribution of spring garments, whilst it is too late to help the sale of heavy-weights. Both in the local market and those visited by salesmen on the road the re-ordering of men's wear fabrics has been indifferent and the aggregate results unsatisfactory in most directions. At the same time, stocks in first hands are not such as to cause any particular anxiety, manufacturers having, the majority of them, regulated their production with judgment. The condition of the heavy-weight division naturally is telling upon the disposition of manufacturers with regard to the new light-weight season and the openings in this are slow. So far as can be seen, prices are likely to be maintained, although an occasional line of serges is available somewhat below last year's quotation. The overcoatings business is of restricted extent and without other special features. Woolen and worsted dress goods have been in quite steady request, with occasional instances of sellers whose business up to date has not met their expectations submitting to rather low prices. The new season in carpets will be opened next week, and, in view of this week's auction sale of rugs, this is awaited with considerable interest.

FOREIGN DRY GOODS.—Orders for imported woolen and worsted dress goods have presented no particular feature this week, and men's wear fabrics have been quiet throughout. A moderate business has been done in silks and ribbons at generally full prices. It is difficult to secure linens for immediate delivery, but considerable orders are being placed in both household and dress linens for next season. Considerable supplies of burlaps arriving have been quickly distributed at full prices and the market remains very firm here and relatively lower than abroad.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 27 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 April 27 1907.			Week Ending April 28 1906.			Since Jan. 1 1906.		
	Pkgs.	Value.	\$	Pkgs.	Value.	\$	Pkgs.	Value.	\$
Manufactures of—									
Wool	726	171,257	17,092	5,129,807	694	182,493	17,100	5,456,986	17,100
Cotton	2,962	919,010	56,181	19,253,050	2,551	655,195	56,402	17,804,661	17,804,661
Silk	1,491	834,104	31,506	7,931,179	1,525	799,577	26,542	14,064,347	14,064,347
Flax	1,761	380,168	34,017	7,224,730	1,787	333,168	34,943	7,091,89	7,091,89
Miscellaneous	2,874	208,085	70,543	6,162,712	5,840	134,601	59,218	4,766,083	4,766,083
Total	9,804	2,507,624	211,339	55,095,478	12,407	2,111,034	194,205	49,183,993	49,183,993
Warehouses of—									
Wool	128	35,238	5,471	1,668,947	177	54,119	5,057	1,589,413	1,589,413
Cotton	467	154,646	12,433	3,932,087	445	133,575	10,081	3,041,48	3,041,48
Silk	144	81,053	4,267	2,587,013	218	129,557	4,550	2,702,040	2,702,040
Flax	411	95,783	8,668	1,956,271	253	46,339	6,206	1,501,040	1,501,040
Miscellaneous	4,141	61,652	56,631	1,593,304	4,362	52,581	108,220	977,45	977,45
Total withdrawals	5,291	428,374	87,490	11,740,822	5,455	418,171	137,123	9,701,441	9,701,441
Entered for consumption	9,804	2,507,624	211,339	55,095,478	12,407	2,111,034	194,205	49,183,993	49,183,993
Total marketed	15,095	2,935,998	298,829	66,836,300	17,862	2,529,205	328,328	58,885,437	58,885,437
Imports entered for—									
Wool	279	80,308	5,074	1,623,815	181	43,151	5,837	1,701,95	1,701,95
Cotton	481	170,186	11,448	3,797,659	492	140,680	9,276	2,895,513	2,895,513
Silk	83	45,014	4,006	2,470,828	150	99,919	4,426	2,592,799	2,592,799
Flax	326	96,127	8,050	1,987,898	212	39,414	5,995	1,290,961	1,290,961
Miscellaneous	1,590	50,620	43,352	1,987,027	2,467	20,622	85,557	942,003	942,003
Total	2,759	443,155	71,930	11,869,227	3,402	344,734	110,801	9,513,233	9,513,233
Entered for consumption	9,804	2,507,624	211,339	55,095,478	12,407	2,111,034	194,205	49,183,993	49,183,993
Total imports	12,563	2,950,779	283,269	66,964,705	15,909	2,454,820	305,096	58,697,228	58,697,228

STATE AND CITY DEPARTMENT.

The Chronicle.

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NEW YORK.

Bond Calls and Redemptions.

Pulaski County (P. O. Little Rock), Ark.—Bond Call.—Call is made for payment July 2 at the Union Trust Co. in New York City of all outstanding 20-30-year (optional) judgment-funding bonds dated July 1 1887.

Bond Proposals and Negotiations this week have been as follows:

Adel, Berrien County, Ga.—Bids Rejected.—All bids received on April 15 for the \$25,000 5% 30-year water-works and city-hall-building bonds described in V. 84, p. 705, were rejected.

Alba Township (P. O. Annawan), Henry County, Ill.—Bond Sale.—This township has awarded \$2,000 5% building bonds to Dr. J. W. Sieds at par. These securities are part of the \$3,500 bonds offered on Feb. 12, at which time \$1,250 bonds were disposed of. See V. 84, p. 523. This makes a total of \$3,250 bonds sold to date.

Arcola, Sask.—Debenture Offering.—Proposals will be received until 6 p. m. June 15 by J. S. Bush, Secretary-Treasurer, for the following debentures:

\$60,000 5½% water-works debentures. Maturity part-yearly after five years.
8,000 5½% town-hall debentures. Maturity part-yearly for twenty years.

Arlington, Middlesex County, Mass.—Temporary Loan.—This place recently negotiated a loan of \$25,000 with Blake Bros. & Co., of Boston, at 4.63% discount. Loan matures in six months.

Ashland, Clay County, Ala.—Bond Offering.—This town is offering for sale \$10,000 5% 20-year school-building bonds. Authority vote of 85 to 3 at election held April 23, R. G. Rowland is Mayor.

Ashland, Ashland County, Ohio.—Bond Election.—An election will be held June 10 to vote on a proposition to issue \$45,000 water-works bonds.

Atlanta, Fulton County, Ga.—Bond Sale.—This city has awarded \$350,000 4% 30-year water-improvement bonds dated July 1 1907, to the Sinking Fund Commission at par. Authority, election held April 9. Denomination, \$1,000. Interest semi-annual.

Austin School District (P. O. Austin), Mower County, Minn.—Bond Sale.—This district recently negotiated a loan of \$30,000 with the State of Minnesota for school-building purposes.

Avon Union Free School District No. 1 (P. O. Avon), Livingston County, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. May 14 by Wm. H. Farnum, Clerk of Board of Education, for \$40,000 4% school-building bonds. Authority, an election held April 28 1906. Denomination \$1,000. Date June 1 1907. Interest semi-annually in New York exchange at the State Bank of Avon. Maturity \$2,000 yearly on Dec. 1 from 1908 to 1927 inclusive. Certified check for \$200 is required.

Ballard, Ind. Ter.—Bonds Proposed.—This place is considering the advisability of issuing warrant-funding and improvement bonds.

Blum School District (P. O. Blum), Hill County, Tex.—Bond Offering.—Tom Taylor, Secretary Board of Education, is offering for sale an issue of \$10,000 5% coupon school-

building bonds. Authority Article 54, Laws of 1895. Denomination \$1,000. Date May 1 1907. Interest annually in Blum or Austin. Maturity May 1 1937, subject to call after May 1 1917. The district has no bonded debt at present. Assessed valuation \$321,000.

Boston, Mass.—Bond Sales.—The following bonds were sold at par during the month of April to the Sinking Fund and to Trust Funds:

\$337,000 4% 30-year various municipal-improvement bonds.
28,000 4% 20-year East Boston emergency-hospital bonds.
5,000 4% 20-year McKenzie Beach bath-house bonds.
166,000 4% 40-year Boston Tunnel and Subway bonds.

The above bonds are dated April 1 1907.

Barberton, Summit County, Ohio.—Bond Offering.—Proposals will be received until 7 p. m. May 20 by George Davis, Village Clerk, for the following bonds mentioned in V. 84, p. 1011:

\$9,774 67 5% Sewer District No. 2 assessment bonds. Denomination \$1,000 except one bond for \$774 67. Date June 1 1907. Maturity \$1,000 yearly on March 1 from 1908 to 1916 inclusive and \$774 67 on March 1 1917.

9,781 39 5% Sewer District No. 1 bonds. Denomination \$1,000 except one bond for \$781 39. Date May 1 1907. Maturity \$1,000 yearly on March 1 from 1908 to 1916 inclusive and \$781 39 on March 1 1917.

Authority Section 2835 of the Revised Statutes of Ohio and Section 95 of the Municipal Code. Interest semi-annually at the Village Treasurer's office. Certified check (or cash) for \$200, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser, who will also be required to furnish blank bonds.

Beverly, Essex County, Mass.—Temporary Loan.—This place recently negotiated a loan of \$50,000 with Loring, Tolman & Tupper of Boston at 4.58% discount. Loan matures Nov. 1 1907.

Bristol, Sullivan County, Tenn.—Bond Sale.—Reports state that the \$280,000 5% 30-year coupon water-works bonds described in V. 84, p. 764, have been awarded to the New First National Bank of Columbus at par.

Camden, Camden County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. May 6 by James E. Hewett, Chairman Finance Committee, for the following bonds:

\$50,000 4% registered or coupon municipal hospital bonds. Date May 1 1907. Maturity May 1 1937.
150,000 4% registered or coupon paving bonds. Date June 1 1907. Maturity June 1 1927.

Denomination not less than \$1,000. Interest semi-annual. Bonds are tax-exempt. Certified check for 2% of the bonds bid for, payable to the City Treasurer, is required. Delivery of bonds June 15. Accrued interest to be paid by purchaser. Official circular states that there is no controversy or litigation pending or threatened concerning the validity of either of these issues of bonds, the corporate existence or boundaries of the municipality, or the title of the present officers to their respective offices.

Camp Hill School District (P. O. Camp Hill), Cumberland County, Pa.—Bond Sale.—An additional \$2,500 of the \$12,000 10-20-year (optional) bonds mentioned in V. 84, p. 764, has been disposed of at par for 4s. This makes a total of \$4,100 bonds sold to date.

Carbon County (P. O. Red Lodge), Mont.—Bond Sale.—On April 25 the 12,000 20-year coupon warrant-funding bonds described in V. 84, p. 826, were awarded to the State Board of Land Commissioners at par for 4¼s. Following are the bids:

State Board of Land Commissioners (for 4¼s)	\$12,000 00
C. H. Coffin, Chicago (for 4¼s)	12,061 00
Harris Trust & Savings Bank, Chicago (for 5s)	12,725 00
MacDonald, McCoy & Co., Chicago (for 5s)	12,000 00
N. W. Halsey & Co., Chicago (for 5s)	12,649 20
Otis & Hough, Cleveland (for 5s)	12,540 00
Thomas J. Bolger Co., Chicago (for 5s)	12,315 00
W. J. Hayes & Son, Cleveland (for 5s)	12,120 00
S. A. Kean, Chicago (for 5s)	12,070 00
	12,012 00

Carson Independent School District (P. O. Carson), Pottawattamie County, Iowa.—Bond Offering.—Proposals will be received until 2 p. m. May 15 by Frank Galloway, District Treasurer, for the \$9,000 5% school-building bonds mentioned in V. 84, p. 463. Authority Chapter 140, Laws of 1906, and vote of 101 to 3 at election held Jan. 26. Denomination \$1,000. Maturity 10 years, subject to call after 5 years. Certified check for \$1,000 is required. The district has no bonded debt at present. Assessed valuation \$91,506.

Cartaret County (P. O. Beaufort), No. Car.—Bond Sale.—On May 1 the \$25,000 5% 10-year coupon court-house bonds described in V. 84, p. 884, were awarded to Otis & Hough of Cleveland at 102.52 and accrued interest—a basis of about 4.682%.

Chagrin Falls, Cuyahoga County, Ohio.—Bond Sale.—On May 2 the four issues of 4½% bonds, aggregating \$23,850, described in V. 84, p. 827, were awarded to the Chagrin Falls Banking Co. for \$24,277 40 (101.792) and accrued interest.

Chicopee, Hampden County, Mass.—Bond Sale.—Reports state that \$56,000 4% bridge bonds have been awarded to Merrill, Oldham & Co. of Boston at 101.

Chisholm School District No. 40 (P. O. Chisholm), St. Louis County, Minn.—Bond Offering.—W. R. Schmidt, District Clerk, will offer at public auction at 8 p. m. May 14 \$70,000 5% coupon school-building bonds. Authority Chapters 10 and 14 of the Revised Laws of 1905. Denomination \$1,000. Date May 14 1907. Interest semi-annually

in Chicago. Maturity part-yearly on July 31 from 1912 to 1918 inclusive. Certified check on a bank in St. Louis County for \$3,500, payable to Ben Ledoux, Treasurer School Board, is required. Bonded debt at present, \$15,000. Assessed valuation \$7,150,805.

Christian County (P. O. Hopkinsville), Ky.—Bond Offering. Further details are at hand relative to the offering on June 4 of the \$100,000 5% coupon turnpike extension bonds mentioned in V. 84, p. 1011. Proposals will be received until 1 p. m. on that day by James Breathitt, County Judge. Authority, Section 4748b, State Statutes, and a vote of 3329 to 1653 at election held November 6, 1900. Denomination, \$500. Date July 1 1907. Interest semi-annually at the Commercial Savings Bank of Hopkinsville. Maturity July 1 1937, subject to call July 1 1927. Certified check for 2½% of bonds bid for, drawn on a State bank or trust company, or national bank in Hopkinsville, and payable to James Breathitt, County Judge, is required. Bonds are exempt from county taxes. Official circular states there is no litigation pending or threatened affecting the validity of these bonds, and that the county has never repudiated any of its debts or obligations. Bonded debt, including this issue, \$245,000. Assessed valuation, 1906, \$13,014,805—estimated true value \$20,000,000.

Clarksville, Montgomery County, Tenn.—Bond Offering. Proposals will be received until 12 m. May 13 by M. C. Northington, Mayor, and the Finance Committee for \$25,000 4½% coupon high-school bonds. Denomination \$500. Date April 1 1907. Interest semi-annual. Maturity April 1 1927, subject to call after April 1 1912. These bonds were offered as 4s on March 28 but no satisfactory bids were received. See V. 84, p. 951.

Cleburne, Johnson County, Tex.—Bonds Registered.—On April 23 \$75,000 5% school-house bonds were registered by the State Comptroller.

Cleveland, Cuyahoga County, Ohio.—Bond Sale.—The following bonds were purchased on April 8 by the Sinking Fund Trustees:

\$50,000 5% street-improvement bonds maturing Nov. 1 1911. These securities are part of an issue of \$1,350,000; the remaining \$1,300,000 bonds will be offered May 11. See V. 84, p. 951.
182,000 5% street-improvement bonds maturing on Nov. 1 as follows: \$26,000 in 1907 and \$52,000 yearly from 1908 to 1910 inclusive.

The above bonds are dated May 1 1907.

Cordell, Washita County, Okla.—Bond Offering.—This town is offering at private sale the following bonds:

\$12,000 6% registered water-works extension bonds. Maturity May 1 1937, subject to call after May 1 1917.
8,000 6% registered electric-light-system bonds. Maturity May 1 1927, subject to call after May 1 1917.

Denomination \$500. Date May 1 1907. Interest semi-annually at Oklahoma fiscal agency in New York City. Bonded debt, including these issues, \$45,000. Assessed valuation \$251,300.

Corsicana, Navarro County, Tex.—Bond Election.—An election will be held May 10 to vote on a proposition to issue \$15,000 15-40-year (optional) public-school-building bonds at not exceeding 5% interest.

Cuyahoga County (P. O. Cleveland), Ohio.—Note Offering.—Proposals will be received until 11 a. m. May 4 by the County Commissioners for the following notes:

\$1,045 5% Ashwood Road Improvement notes. Denomination \$55.
2,470 5% Taylor Road Improvement notes. Denomination \$130.

Authority Sections 4637 and 4639 of the Revised Statutes of Ohio. Date May 1 1907. Interest semi-annually on April 1 and Oct. 1 at the County Treasurer's office. Maturity one bond of each issue six months from Oct. 1 1907 to Oct. 1 1916 inclusive. Separate bids must be made for each issue of notes. Certified check for \$500 is required with bids for each issue. Purchaser to have notes prepared at his own expenses.

Dalhart, Dallam County, Tex.—Bonds Registered.—The State Comptroller on April 25 registered \$8,500 5% city-hall and fire-station bonds. Maturity March 1 1947, subject to call after March 1 1917.

Dallas, Dallas County, Tex.—Bond Election.—An election will be held May 21 to vote on a proposition to issue \$500,000 water-works-improvement, \$100,000 street-improvement and \$50,000 public-school-building bonds.

Danville School District No. 118 (P. O. Danville), Vermilion County, Ill.—Bond Sale.—On May 1 the \$110,000 4% coupon school-building bonds described in V. 84, p. 1012, were awarded to the First National Bank of Chicago at par and accrued interest.

Dauphin, Man.—Debentures Not Sold.—No sale was made on April 15 of the two issues of 5% debentures, aggregating \$16,200, described in V. 84, p. 884.

Dawson, Lac Qui Parle County, Minn.—Bond Sale Not Consummated.—We are informed that the sale of \$28,000 5% water-works and electric-light plant bonds on March 11 to the Wells & Dickey Co. of Minneapolis (V. 84, p. 645), was never consummated, owing to an error in the first election. A new election has been held and the bonds are now being re-offered, proposals having been asked for up to May 11. For details of bonds and terms of offering see V. 84, p. 1012.

Decatur County (P. O. Leon), Iowa.—Bonds Awarded in Part.—Of the \$70,000 4% coupon court-house bonds offered on April 4 (V. 84, p. 645), \$20,000 were awarded to John W.

Harvey, of Leon, and C. S. Stearns, President of First National Bank of Garden Grove at par. Bonds are dated April 1 1907.

Delaware.—Bond Sale.—On May 1 the \$250,000 4% 25-year coupon bonds described in V. 84, p. 952, were awarded to Blodgett, Merritt & Co., of Boston, at 102.573—a basis of about 3.84%.

Denmark School District No. 21 (P. O. Denmark), Bamberg County, So. Caro.—Bond Offering.—Proposals will be received until 12 m. May 10 by J. Arthur Wiggins, Clerk Board of School Trustees, for \$15,000 coupon school bonds.

Des Moines, Polk County, Iowa.—Bond Sale.—The \$78,000 4½% 14½-year (average) registered city-hall site bonds described in V. 84, p. 1012 were awarded on April 29 to Mac Donald McCoy & Co. of Chicago at 104.178—a basis of about 4.11%. The following bids were received:

MacDonald, McCoy & Co., Ch.	\$81,259 00	Emery, Anderson & Co., Cleve.	\$79,951 00
Dennison & Farnsworth, Cl.	\$81,331 00	W. J. Hayes & Sons, Cleve.	79,296 00
Harris Tr. & S. B., Chic.	80,950 00	E. H. Rollins & Sons, Chic.	79,068 60
John Nuyven & Co., Chic.	80,685 00	J. E. O'Donnell, Des Moines.	79,000 00
Alb. Kleybolte & Co., Cin.	80,106 00	Mason, Lewis & Co., Chic.	78,936 00

a Principal and interest to be payable in New York City. Bid not considered.

Dieter (P. O. Pine Creek), Roseau County, Minn.—Bond Offering.—Proposals will be received until 2 p. m. to-day (May 4) by A. J. Gilseth, Township Clerk, for \$2,600 coupon refunding bonds at not exceeding 6% interest. Authority Chapter 10, Revised Laws of 1905. Date June 1 1907. Interest annually at Citizens' State Bank of Roseau. Maturity June 1 1922. Bonded debt, including this issue, \$8,600. Assessed valuation 1906, \$97,319.

Dover School District (P. O. Dover), Morris County, N. J.—Bond Election.—An election will be held May 7 to vote on a proposition to issue \$35,000 high-school-building bonds.

East Cleveland (P. O. Cleveland), Cuyahoga County, Ohio.—Bond Sale.—On April 27 the \$21,000 5% 2-year (average) coupon street-improvement bonds described in V. 84, p. 765, were awarded to Denison & Farnsworth of Cleveland and Boston at 101.37 and accrued interest—a basis of about 4.279%. Following are the bids:

Denison & Farnsworth, Cleveland and Boston.	\$21,287 75	Security Savings Bank & Trust Co., Toledo	\$21,175 00
Superior Savings & Trust Co., Cleveland	21,257 00	Otis & Hough, Cleveland	21,165 00
Cleveland Trust Co., Cleve.	21,195 00	Lamprecht Bros. & Co., Cleveland	21,055 00

East Lake (P. O. Birmingham), Jefferson County, Ala.—Bonds Authorized.—Reports state that arrangements are being made for the issuance of \$30,000 street-improvement bonds.

East Providence, R. I.—Bonds Authorized by Legislature.—Both branches of the State Legislature have passed the bill authorizing this town to issue \$200,000 sewer bonds.

East Rutherford, Bergen County, N. J.—Bonds Authorized.—At a public meeting held April 10 a resolution favoring the issuance of \$90,000 sewer-system-construction bonds was adopted.

East Toronto, Ont.—Debenture Offering.—Proposals will be received up to May 13 by W. H. Clay, Treasurer, for the following debentures:

\$9,400 00 5% public-school debentures.	Date Dec. 15 1906.	Maturity part-yearly for thirty years.
2,879 07 5% cement-sidewalk debentures.	Date Dec. 15 1906.	Maturity part-yearly for fifteen years.
1,098 31 5% cement-sidewalk debentures.	Date Dec. 15 1906.	Maturity part-yearly for fifteen years.
1,020 00 5% water-main debentures.	Date Dec. 15 1906.	Maturity Dec. 15 1926.
1,629 68 5% grading debentures.	Date Dec. 15 1906.	Maturity Dec. 15 1926.
2,000 00 5% high-school debentures.	Date June 1 1907.	Maturity part-yearly for thirty years.

Edwards, Hinds County, Miss.—Bond Offering.—Proposals will be received until 4 p. m. May 7 by the Board of Mayor and Aldermen for \$20,000 6% water-works bonds. Denomination \$500 and \$1,000. Date May 1 1907. Interest annual. Maturity twenty years, subject to call after ten years. T. H. W. Barrett is Mayor and T. P. Martin is Town Clerk.

Elizabeth City, Pasquotank County, N. C.—Bonds Voted.—At the election held April 22 this town voted in favor of issuing bonds for a graded school.

Elizabethtown, Bladen Co., N. C.—Bond Election.—The question of issuing \$25,000 4% railroad-aid bonds will be submitted to the voters of this town on May 7.

Ellwood City, Lawrence County, Pa.—Bond Offering.—Proposals will be received until 2 p. m. May 15 by J. W. Humphrey, Borough Solicitor, for the \$3,000 sewer and \$17,000 4½% coupon street-improvement bonds voted on Feb. 19. See V. 84, p. 586. Denomination \$500. Date July 1 1907. Interest semi-annually at the First National Bank of Ellwood City. Maturity July 1 1927, subject to call after July 1 1917. Certified check for \$500, payable to J. W. Humphrey, Borough Solicitor, is required. Bonded debt, not including this issue, \$42,200. Assessed valuation 1906, \$1,250,000.

Elyria, Lorain County, Ohio.—Bond Sale.—Reports state that the following award was made on April 30 of the \$25,000 water-works, \$25,000 bridge and \$20,000 paving 4½% coupon bonds described in V. 84, p. 765:
\$25,000 4% 12-16 year (serial) water-works-improvement bonds awarded to the First National Bank of Columbus.
25,000 4½% 3-7-year (serial) bridge bonds to Hayden, Miller & Co. of Cleveland.
20,000 4½% 2-6-year (serial) pavement (city's portion) bonds to Hayden, Miller & Co. of Cleveland.

Ensley, Jefferson County, Ala.—Bond Election.—We are advised that the election to vote on the question of issuing the \$35,000 school and \$55,000 sewer 5% 30-year bonds mentioned in V. 84, p. 885, will be held May 13.

Eureka School District No. 45 (P. O. Eureka), Flathead County, Mont.—Bond Sale.—On April 25 the \$1,969 6% 10-year coupon additional school bonds described in V. 84, p. 827, were awarded to the State Land Board at 106.653—a basis of about 5.141%. The following bids were received:

State Land Board.....	\$2,100 00	Union Bank & Trust Co.,	
First Nat. Bk., Hampton, Neb.	1,938 69	Helena.....	a\$1,969 00
First Nat. Bk., Barnesville, O.	1,985 00	J. M. Holmes, Chicago....	b1,969 00

a And blank bonds. b Less 2% commission.

Evansville School City, Vanderburgh County, Ind.—Bond Sale.—On April 25 the \$132,000 3½% 1-10-year (serial) coupon refunding and improvement bonds described in V. 84, p. 827, and V. 84, p. 765, were awarded to the Indiana Trust Co. of Indianapolis at 100.50—a basis of 3.40%.

Evergreen, Koochicking County, Minn.—Bond Offering.—Proposals will be received until 9 a. m. June 1 by the Board of Supervisors at the Town Clerk's office (P. O. Gemmel), for \$8,000 6% road and bridge bonds. Authority, chapter 64 and 11, General Laws 1905. Denomination \$500. Interest annually July 15. Maturity \$500 yearly beginning two years from date. An unconditional certified check for \$500, payable to the Town Treasurer, is required.

Fairhaven, Bristol County, Mass.—Bond Sale.—This town on March 15 awarded an issue of \$42,000 4% New Bedford and Fairhaven Bridge bonds to the New Bedford Institution for Savings of New Bedford at par and accrued interest. Denomination \$1,000. Date November 1 1906. Interest semi-annually May 1 and November 1. Maturity \$1,000 yearly on Nov. 1 from 1907 to 1949, inclusive.

Flint, Genesee County, Mich.—Bond Offering.—Proposals will be received until 12 m. May 9 by D. E. Newcombe, City Clerk, for the following bonds:

\$50,000 4% bonds.	Maturity \$5,000 yearly on June 1 from 1914 to 1923 inclusive.
50,000 4½% bonds.	Maturity \$5,000 yearly on June 1 from 1924 to 1933 inclusive.

The above securities are dated June 1 1907. Interest semi-annually at the National Park Bank of New York City. Certified check for 2% of bonds bid for is required. Accrued interest to be paid by purchaser. The proceeds of these bonds will be used for the erection of a city hall and fire station, and delivery will be made as money is needed for this purpose.

Fort Pierre School District (P. O. Fort Pierre), Stanley County, So. Dak.—Bonds Voted.—On April 16 this district, by a vote of 117 to 5, authorized the issuance of \$20,000 5% 10-20-year (optional) building and refunding bonds. Date of sale not yet determined.

Friend, Saline County, Neb.—Bonds Not Sold.—No sale was made on April 20 of the \$8,000 5% 5-20-year (optional) electric-light bonds described in V. 84, p. 952.

Gaffney School District No. 10 (P. O. Gaffney), Cherokee County, So. Car.—Bond Offering.—Proposals will be received until 12 m. May 25 by B. B. Steedly, Chairman Board of Trustees, for \$25,000 5% school bonds. Denomination \$1,000 or \$500. Interest semi-annually. Maturity twenty years. Certified check for \$1,000 is required.

Gainesville, Alachua County, Fla.—Bond Sale.—On April 17 the \$10,000 5% gold park-purchase bonds offered on April 11 (V. 84, p. 952) were disposed of at par and accrued interest. Denomination \$500. Date Feb. 1 1907. Interest semi-annual. Maturity Feb. 1 1917, subject to call at any time.

Galveston, Texas.—Bond Election Authorized.—Under recent amendments to the City Charter the Board of Commissioners are authorized to hold an election to vote on the question of issuing \$50,000 school-house, \$300,000 drainage, filling and paving, and \$100,000 water-main bonds. We are informed, however, that it will probably be several months before an election is called to vote on these propositions.

Glendale, Los Angeles County, Cal.—Bond Sale.—On April 17 the \$5,000 6% 1-40-year (serial) fire-protection bonds described in V. 84, p. 885, were awarded, it is stated, to the Adams-Phillips Company of Los Angeles.

Goldfield School District (P. O. Goldfield), Esmeralda County, Nev.—Bond Offering.—Proposals will be received until May 6 for the \$75,000 8% 10-year gold coupon school-building bonds mentioned in V. 84, p. 586. Authority an election held April 20 1907. Denomination \$1,000. Interest January and July at the County Treasurer's office in Esmeralda. Bonds are exempt from taxation. Certified check for \$1,000 required. The district has no bonded debt at present. Assessed valuation 1906, \$1,000,000. A. A. Codd is Clerk of Board of Education.

Gravette School District (P. O. Gravette), Benton County, Ark.—Bond Sale.—This district recently awarded \$5,000 15-year school-building bonds to W. T. La Follette, Cashier of the State Bank of Siloam Springs, representing Mr. Coppack of Kansas City, Mo.

Greece Union Free School District No. 4 (P. O. Charlotte), Monroe County, N. Y.—Bonds Legalized.—Chapter 47, Laws of 1907, legalizes the \$26,000 high-school-building bonds awarded on Oct. 16 1906, to the Security Trust Co

of Rochester and subsequently refused by that institution. See V. 84, p. 233. We are informed that the bonds will be re-offered at a later date.

Green Island (P. O. Sta. No. 3, Troy), N. Y.—Bond Offering.—This village will offer at public auction on May 15 at 8 p. m. at the office of William H. Jarvis, Village Clerk, an issue of \$23,000 4% registered or coupon bonds. Authority Chapter 25, Laws 1906. Denomination \$500. Date July 1 1906. Maturity \$500 yearly on July 1 from 1907 to 1902 inclusive and \$2,000 on July 1 from 1913 to 1922 inclusive. Certified check for 5% of bonds bid for is required. Bonded debt at present, \$29,500. Assessed valuation \$2,253,549 50.

Greenburgh Union Free School District No. 10 (P. O. Greenburgh), Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. May 21 by the Board of Education for \$15,000 5% school-building-addition bonds. Authority a resolution adopted April 18 1907. Denomination \$1,000. Date July 1 1907. Interest semi-annually—first payment Dec. 31 1907. Maturity \$1,000 yearly on Dec. 31 from 1912 to 1926 inclusive. Certified check for \$750, drawn on a national or State bank or trust company, and payable to Frederick Ranscht, President of Board of Education, is required. William T. Read is Clerk.

Gunnison, Bolivar County, Miss.—Bond Offering.—W. J. Brashears, Mayor, is offering at private sale \$5,000 6% 10-20-year (optional) water bonds. Interest annually on Feb. 1 at Chicago or New York. Bonds are exempt from all taxation. Bonded debt, this issue. Assessed valuation 1906, \$140,000.

Hamilton, Butler County, Ohio.—Bond Sale.—The following bids were received on April 27 for the \$16,000 4% 15-year Maple Avenue and South Second Street (city's portion) improvement bonds described in V. 84, p. 1013.

Western German Bk., Cin.	\$16,336 50	Central T. & S. D. Co., Cin.	\$16,240 00
Breed & Harrison, Cin.	16,326 40	Seasongood & Mayer, Cin.	16,213 76
Rud. Kleybolte & Co., Cin.	16,307 20	Secur. S. B. & Tr. Co., Toledo.	16,137 50
Well, Roth & Co., Cin.	16,291 00	Emery, Anderson & Co., Clev.	16,083 00
Brighton German Bk., Cin.	16,252 25		

Hamilton County (P. O. Chattanooga), Tenn.—Bond Offering.—Proposals will be received until 12 m. June 4 for \$225,000 5% 20-year bonds. Interest annual. S. M. Walker is County Judge.

Harris County (P. O. Houston) Tex.—Bonds Voted.—The election held April 22 resulted in favor of the propositions to issue the \$500,000 court-house and \$500,000 road, bridge, ditch and drain 4% 10-40 year (optional) bonds described in V. 84, p. 953. The vote was 1,334 to 564 on the court-house bonds and 1,473 to 434 on the road, bridge, ditch and drain bonds.

Harrisville, Alcona County, Mich.—Bond Offering.—Proposals will be received until 4 p. m. May 6 by B. E. Storms, City Clerk, for the following bonds:

\$1,900 5% 20-year sidewalk bonds.	Denomination \$500, except one bond for \$400.
2,900 5% 25-year sewer bonds.	Denomination \$500, except one bond for \$400.

Interest annual.

Hartford, Conn.—Arsenal School District.—Bond Bill Passes Legislature.—Both houses of the State Legislature have passed the bill permitting the issuance of the \$200,000 school bonds mentioned in V. 84, p. 953.

Hempstead Union Free School District No. 24 (P. O. Valley Stream), Nassau County, N. Y.—Bond Sale.—On May 1 the \$30,000 new brick school-house and \$3,000 school-house-moving-and-repairing 4½% registered bonds described in V. 84, p. 1013, were awarded to the Bank of Rockville Centre. Bids were also received from W. J. Hayes & Sons, of Cleveland, and Ferris & White, Edmund Seymour & Co., N. W. Harris & Co., W. N. Coler & Co. and O'Connor & Kahler, all of New York City.

Highland Park, Wayne County, Mich.—Bond Sale.—On April 29 an issue of \$30,000 4½% 20-year water-extension bonds, dated June 1 1907, were awarded to E. H. Rollins & Sons of Chicago. Interest semi-annually at the Dime Savings Bank in Detroit.

Indiana.—Bids.—The following bids were received on April 29 for the \$100,000 4% 3½-year coupon live-stock-show pavilion bonds, described in V. 84, p. 885:

Indiana Tr. Co., Indian.	\$102,651 00	Chas. C. Wedding & Co. and	
Meyer & Kiser Bank, Ind.	102,460 00	D. Miller & Co., Ind.	\$102,053 00
J. F. Wild & Co., Indian.	102,150 00	Breed & Harrison, Cin.	102,001 00
		W. E. Barkeley Jr., Linc.	100,100 00

Jamestown, Stutsman County, No. Dak.—Bonds Voted.—On April 29 this city authorized the issuance of the \$20,000 4% 1-20-year (serial) city-hall bonds mentioned in V. 84, p. 1013, by a vote of 268 to 23.

Jennings, Calcasieu County, La.—Bond Election.—The question of issuing \$40,000 public-school-building bonds will be submitted to a vote on May 7.

Jonesboro School District (P. O. Jonesboro) Craighead County, Ark.—Bond Sale.—Local reports state that the \$50,000 5% coupon school-building bonds described in V. 83, p. 1428, have been disposed of.

Joplin School District, Jasper County Mo.—Bids Rejected.—No satisfactory bids were received on April 25 for the \$50,000 4% 10-20-year (optional) school-building bonds described in V. 84, p. 953.

Junction City School District, Perry County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 13 by

G. W. Barick, District Clerk, for \$25,000 4% coupon school-building bonds. Authority Sections 3991, 3970-11, 3970-10, and 3992 of Bates Revised Statutes, and an election held April 10 1907. Denomination \$1,000. Date May 1 1907. Interest semi-annual. Maturity \$1,000 yearly on May 1 from 1908 to 1932 inclusive. Accrued interest to be paid by purchaser who will also be required to furnish blank bonds at his own expense. Certified check for 10% of bonds bid for, payable to the District Treasurer, is required.

Kansas City School District, Jackson County, Mo.—Bond Election.—An election will be held May 4 to vote on the question of issuing \$600,000 4% gold coupon school-building bonds. Denomination \$1,000. Date July 1 1907. Interest semi-annually in New York City. Maturity July 1 1927.

Killbuck, Holmes County, Ohio.—Bond Sale.—On April 27 the \$900 6% 1-3-year (serial) coupon street-improvement bonds described in V. 84, p. 885, were awarded to the Somerset Banking Co. of Somerset at 103.02 and accrued interest—a basis of about 4.40%. Following are the bids:

Somerset Banking Co., Somerset, \$927 18 | L. S. Berger, Fredericksburg, \$903 00
Killbuck Bkg. Co., Killbuck, \$910 00

All bidders offered accrued interest in addition to their bids.

Kirkwood (Independent Station, St. Louis), Mo.—Bond Election.—The Board of Aldermen has ordered an election to be held May 4 to vote on the question of issuing \$16,000 city-hall bonds.

Knox County (P. O. Mount Vernon), Ohio.—Bond Sale.—On April 30 the \$40,000 5% 4 2-3-year (average) coupon bridge-fund-deficiency bonds described in V. 84, p. 885, were awarded to the First National Bank of Mt. Vernon at 104.312 and accrued interest—a basis of about 3.984%. Following are the bids:

First Nat. Bank, Mt. Vernon, \$41,725 | Well, Roth & Co., Cincinnati, \$41,650
New First Nat. Bank, Columbus, \$41,720 | Farmers' & Merch. N. Bk., Mt. V., \$41,550
Breed & Harrison, Cincinnati, \$41,715 | Denison & Farnsworth, Cleveland, \$41,525

Lancaster, Fairfield County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 24 for \$11,217 47 5% storm-water-sewer assessment bonds. Denomination \$5,608 73. Date March 25 1907. Interest annual. Maturity \$5,608 73 on March 25 in each of the years 1908 and 1909. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Latta School District No. 20 (P. O. Latta), Marion County, So. Car.—Bond Offering.—Further details are at hand relative to the offering on June 1 of the \$14,000 5% coupon school-building bonds mentioned in V. 84, p. 1013. Proposals will be received until 12 m. on that day by J. C. Butler, Secretary of Board of Education. Denomination \$500. Date, day of sale. Interest Jan. and July in Latta. Maturity twenty years. Certified check for 5% of bonds bid for, payable to J. C. Bethea, Secretary, is required. Assessed valuation \$750,000.

Laurens School District (P. O. Laurens), Laurens County, S. C.—Bond Offering.—Proposals will be received until 12 m. May 25 by the Board of Trustees for \$30,000 5% school-building bonds. Authority vote of 87 to 8 cast at election held April 18 1907. Denomination to suit purchaser. Interest semi-annually in January and July. Maturity thirty years. Bonds are exempt from taxation. Certified check for \$1,000 is required. Purchaser to pay cost of printing and issuing bonds.

Laurinburg, Scotland County, N. C.—Bond Offering.—Proposals will be received until 11 a. m. May 6 by F. L. Bundy, Mayor, for \$50,000 5% funding bonds. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annually at Chase National Bank, New York City. Maturity \$2,000 yearly on Jan. 1 from 1917 to 1941 inclusive. Certified check for \$1,000 is required. Total debt, including this issue, \$50,000. Assessed valuation \$575,000. Purchaser to furnish blank bonds. The official advertisement states that there is no litigation pending or threatened and that there has never been any default in payment of any obligation.

Lawrence School District, Douglas County, Kan.—Bonds Voted.—An election held April 2 resulted in favor of a proposition to issue \$4,000 4% high-school bonds by a vote of 895 to 553. Maturity from 1920 to 1928 inclusive.

Lennox, Lincoln County, So. Dak.—Bonds Voted.—On April 16 this city authorized the issuance of \$3,000 5% 5-year sewer-system bonds by a vote of 116 to 22.

Lima School District (P. O. Lima), Allen County, Ohio.—Bond Sale.—On April 29 the \$20,000 5% 2-21-year (serial) coupon school building bonds described in V. 84, p. 886, were awarded to Weil, Roth & Co. of Cincinnati at 108.775 and accrued interest—a basis of about 4.04%. The following bids were received:

Well, Roth & Co., Cin., \$21,755 00 | Emery, Anderson & Co., Cleveland, \$21,601 00
Union S. B. & Tr. Co., Cin., \$21,675 00 | Breed & Harrison, Cin., \$21,600 00
Seasongood & Mayer, Cin., \$21,667 50 | Hayden, Miller & Co., Cleveland, \$21,517 00
Denison & Farnsworth, Cleveland, \$21,652 25 | New 1st Nat. Bk., Columbus, \$21,450 00
Otis & Hough, Cleveland, \$21,640 00 | E. H. Rollins & Sons, Chicago, \$21,282 00
W. J. Hayes & Sons, Cleveland, \$21,636 00 | W. R. Todd & Co., Cin., \$21,000 00
Hoehler & Cummings, Toledo, \$21,612 50 | Somerset Bk., Somerset, \$21,160 00
Brighton-German Bk., Cin., \$21,601 00

a For \$5,000 bonds.

Lincoln School District (P. O. Lincoln), Lancaster County, Neb.—Bond Sale.—This district on April 15 awarded an issue of \$25,000 4½% coupon refunding school bonds to W. E. Barkley Jr. of Lincoln at par. Securities dated

May 1 1907. Interest semi-annually at the District Treasurer's office.

Livingston School District No. 4 (P. O. Livingston), Park County, Mont.—Bond Sale.—On April 9 the \$18,000 10-20-year (optional) gold coupon building bonds described in V. 84, p. 708, were awarded to the Union Bank and Trust Co. of Helena at par for 4½s.

Los Angeles, Los Angeles County, Cal.—Bond Election.—The City Council has called a special election June 12 to vote on the question of issuing \$23,000,000 water-supply bonds. The proceeds of the sale of these bonds will be used in bringing water to the city from the Owens River district.

Louisville, Jefferson County, Ky.—Bond Sale.—We are advised under date of April 26 that \$98,000 more of the \$1,000,000 4% Louisville Water Co. gold coupon mortgage bonds, offered but not sold on March 6 (V. 84, p. 766), have been awarded as follows:

Almstedt Brothers, \$23,000 | W. G. Osborne, \$7,000
Columbia Trust Co., 20,000 | John W. & D. S. Green, 6,000
Police-men's Pension Fund, 18,000 | J. M. Fetter, 5,000
Trustees Firemen's Fund, 16,000 | Louisville Trust Co., 3,000

This makes a total of \$219,000 bonds sold to date.

Lyndon School District (P. O. Lyndon), Whiteside County Ill.—Bonds Voted.—This district recently authorized the issuance of \$1,800 school-house bonds.

McMechen, Marshall County, W. Va.—Bonds Voted.—The election held April 25 resulted in a vote of 192 to 45 in favor of the proposition to issue the \$25,000 5% 10-20-year coupon sewer bonds mentioned in V. 84, p. 954. These bonds, we are informed, will be offered for sale in about thirty days.

Madisonville School District (P. O. Madisonville), Hamilton County, Ohio.—Bond Election.—An election will be held May 11 to vote on the question of issuing \$100,000 school-building bonds.

Madison Township School District (P. O. Heno), Butler County, Ohio.—Bond Sale.—This district, it is stated, has awarded \$6,300 5% school bonds to the Middletown Building & Deposit Association for \$6,420, the price thus being 101.904.

Manning Independent School District (P. O. Manning), Carroll County, Iowa.—Bond Sale.—On April 26 the \$24,000 5-10-year (optional) coupon school-building bonds described in V. 84, p. 1013, were awarded to the First National Bank of Manning at 105.25 for 6s—a basis of about 4.807% to the optional date and 5.317% to the full maturity. Following are the bids:

First National Bank, Manning, (for 6s) \$25,260 00
O'Connor & Kahler, New York, (for 5s) 24,353 50
(for 6s) 25,175 00
E. H. Rollins & Sons, Chicago, (for 5s) 24,271 20
John Nuveen & Co., Chicago, (for 5s) 24,205 00
(for 5½s) 24,505 00
(for 6s) 24,905 00
MacDonald, McCoy & Co., Chicago, (for 5s) 24,171 00
(for 6s) 25,154 40
Rudolph Kleybolte & Co., Chicago, (for 5s) 24,135 50
Otis & Hough, Cleveland, (for 5s) 24,062 00
W. J. Hayes & Sons, Cleveland, (for 5s) 24,057 00
(for 5s) 24,000 00
George M. Bechtel & Co., Davenport, (for 5½s) 24,400 00
(for 6s) 24,900 00
Eversz & Co., Chicago, (for 5s) 24,000 00
(for 6s) 24,960 00
A. B. Leach & Co., Chicago, (for 6s) 24,000 00
F. B. Sherman & Co., Chicago, (for 5½s) 24,319 50
(for 6s) 24,902 50
First National Bank, Barnesville, (for 5½s) 24,000 00
(for 6s) 24,501 00

Manor, Westmoreland County, Pa.—Bonds Voted.—This borough recently authorized the issue of \$26,000 bonds by a vote of 105 to 27.

Mansfield, Richland County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 25 by D. S. Koontz, City Auditor, for the following bonds:

\$6,100 4% South Mulberry Street improvement assessment bonds maturing part yearly on Sept. 1 from 1908 to 1912 inclusive.
2,200 4% South Mulberry Street improvement assessment bonds maturing part yearly on Sept. 1 from 1908 to 1912 inclusive.
1,600 4% East Arch Street improvement assessment bonds maturing part yearly on Sept. 1 from 1908 to 1912 inclusive.
3,100 4% Foster Street improvement assessment bonds maturing part yearly on Sept. 1 from 1908 to 1912 inclusive.
4,600 4% North Bowman Street improvement assessment bonds maturing part yearly on Sept. 1 from 1908 to 1912 inclusive.
1,900 4% West Corporation Alley and Church Court improvement assessment bonds maturing part yearly on Sept. 1 from 1908 to 1912 inclusive.
3,400 4% Lida Street sidewalk-improvement assessment bonds maturing part yearly on Sept. 1 from 1908 to 1910 inclusive.
11,200 4% East First Street improvement assessment bonds maturing part yearly on Sept. 1 from 1908 to 1917 inclusive.
1,400 4% Bowman Street sidewalk-improvement assessment bonds maturing part yearly on Sept. 1 from 1908 to 1910 inclusive.
200 4% North Diamond Street sewer assessment bonds maturing part yearly on Sept. 1 from 1908 to 1910 inclusive.
600 4% Blanche Street sewer assessment bonds maturing part yearly on Sept. 1 from 1908 to 1910 inclusive.
650 5% West Avenue West sweeping bonds maturing Sept. 1 1908.
400 5% West Third Street sprinkling bonds maturing Sept. 1 1908.
400 5% Marion Avenue sprinkling bonds maturing Sept. 1 1908.
200 5% Glenwood Boulevard cleaning bonds maturing Sept. 1 1908.
200 5% Parkwood Boulevard cleaning bonds maturing Sept. 1 1908.
100 5% Brinkerhoff Avenue cleaning bonds maturing Sept. 1 1908.
200 5% Dawson Avenue, Stewart Avenue and Summit Street cleaning bonds maturing Sept. 1 1908.
19,100 4% general street-improvement (city's portion) bonds maturing part yearly on Sept. 1 from 1908 to 1927 inclusive.
2,000 4% park-improvement bonds maturing part yearly on Sept. 1 from 1908 to 1917 inclusive.

Denomination \$100 to \$1,000. Interest is payable at the City Treasurer's office annually on the street-repair bonds and March 1 and Sept. 1 on the other issues. Bonds are tax-exempt in Ohio. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for 10% of the bonds bid for, payable to the "City of Mansfield."

Malone, Franklin County, N. Y.—Bond Offering.—Proposals will be received until 12 m. May 8 by Thomas Hinds, Village President, and R. McC. Miller, Village Clerk, at the office of the Board of Trustees, for \$225,000 registered water-works funding bonds at not exceeding 5% interest. Authority, Chapter 333, Laws of 1901, and Acts of Legislature passed in January and in April 1907. Date May 15 1907. Interest semi-annually at the Knickerbocker Trust Co. of New York City. Maturity May 15 1910. Certified checks for \$1,000 is required. These securities were offered on March 8 but all bids received on that day were rejected. See V. 84, p. 886.

Mansfield, Richland County, Ohio.—Bonds Authorized.—On April 2 the City Council passed an ordinance providing for the issuance of \$2,000 4% coupon Sherman-Heineman Park improvement bonds. Denominations from \$100 to \$500. Interest semi-annual.

Mamaroneck, Westchester County, N. Y.—Bonds Legalized by Legislature.—An issue of paving bonds of this village has been legalized by Chapter 154, Laws of 1907.

Mangum, Greer County, Okla.—Bonds Authorized.—The Mayor and the City Council recently authorized the issuance of \$15,000 6% coupon sanitary-sewer bonds. Denomination \$1,000. Date March 1 1907. Interest semi-annually at the National Bank of Commerce in New York City. Maturity March 1 1927.

Marlin, Falls County, Tex.—Bond Sale.—We are advised that the \$16,000 4% 5-40-year (optional) coupon water-works-improvement bonds offered on April 3 (V. 84, p. 708) have been purchased by the State School Fund at par and interest.

Massillon, Stark County, Ohio.—Bonds Authorized.—On April 9 the City Council passed an ordinance providing for the issuance of \$1,920 4½% 2-5-year (serial) coupon street-improvement (city's portion) bonds. Denomination \$480. Date July 1 1907. Interest semi-annual.

Medford, Ont.—Debentures Withdrawn from Market.—We are informed that the \$19,751 4½% local-improvement debentures advertised to be sold April 8 (V. 84, p. 766) have been withdrawn from the market.

Medina, Medina County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 15 by O. O. Van Deusen, Village Clerk, for the \$32,000 4% coupon water-works bonds mentioned in V. 84, p. 766. Authority sections, 2835, 2835b, 2836 and 2837 of the Revised Statutes of Ohio. Denomination \$500. Date May 1 1907. Interest March 1 and Sept. 1 at the Village Treasurer's office. Maturity as follows:

\$500 Sept. 1 1916	\$1,000 Sept. 1 1922	\$1,500 Sept. 1 1927
500 Sept. 1 1917	1,000 March 1 1923	1,000 March 1 1928
1,000 Sept. 1 1918	1,500 Sept. 1 1923	1,500 Sept. 1 1928
1,000 March 1 1919	1,000 March 1 1924	1,000 March 1 1929
1,000 Sept. 1 1919	1,500 Sept. 1 1924	1,500 Sept. 1 1929
500 March 1 1920	1,000 March 1 1925	1,000 March 1 1930
1,500 Sept. 1 1920	1,500 Sept. 1 1925	1,500 Sept. 1 1930
1,000 March 1 1921	1,000 March 1 1926	1,000 March 1 1931
1,000 Sept. 1 1921	1,500 Sept. 1 1926	1,000 Sept. 1 1931
1,000 March 1 1922	1,000 March 1 1927	

Accrued interest to be paid by purchaser. Certified check for 5% bonds bid for, payable to the Village Treasurer, s required.

Menominee County (P. O. Menominee), Mich.—Bond Election.—On May 20 this county will vote on the question of issuing \$20,000 agricultural-school-building bonds.

Mesquite Independent School District (P. O. Mesquite), Dallas County, Tex.—Bonds Registered.—On April 27 the State Comptroller registered \$2,000 5% 5-20-year (optional) school-house bonds dated March 20 1907.

Middlesex County (P. O. New Brunswick) N. J.—Bonds Not Sold.—No bids were received on April 24 for the \$80,000 3½% registered bridge bonds described in V. 84, p. 886.

Midland County (P. O. Midland), Mich.—Vote.—We are advised that the vote cast at the election held April 1 on the question of issuing the \$60,000 4½% court-house bonds, mention of which was made in V. 84, p. 954, was 1,283 "for" to 1,252 "against." Maturity \$4,000 yearly.

Mineral Springs Township, Richmond County, N. C.—Bonds Voted.—An election held April 20 resulted in favor of a proposition to issue road-improvement bonds.

Minneapolis, Hennepin County, Minn.—Bonds Proposed.—The Park Board has petitioned the City Council for authority to issue \$150,000 park bonds.

Mitchell, Scotts Bluff, County, Neb.—Bonds Voted.—On April 17 this place voted to issue \$6,000 municipal water-works bonds.

Mitchell School District (P. O. Mitchell), Davison County, S. D.—Bond Proposition Not to be Submitted to a Vote at Present.—We are informed that the question of issuing the \$100,000 high-school building bonds mentioned in V. 84, p. 766, will not be submitted to a vote this year.

Moberly, Randolph County, Mo.—Bonds Voted.—On April 23 this city authorized the issuance of \$15,000 reservoir and city-park bonds by a vote of 914 to 80.

Monroe, Monroe County, Mich.—Bond Election.—On May 7 this city will vote on a proposition to issue \$10,000 improvement bonds.

Morrow County (P. O. Mt. Gilead), Ohio.—Bond Sale.—On April 29 the \$7,000 Williams ditch and \$5,000 Harris ditch 5% 2-year (average) bonds described in V. 84, p. 886,

were awarded to the Mt. Gilead National Bank of Mt. Gilead at 101.968—a basis of about 3.966%. Following are the bids:

Mt. Gilead Nat. Bk., Mt. Gilead	\$12,236 24	Hoehler & Cummings, Tol.	\$12,110 75
Brighton-German Bk., Cin.	12,153 00	New 1st Nat. Bk., Colum.	12,105 00
Hayden, Miller & Co., Cleve.	12,139 00	Secur. S. B. & Tr. Co., Toledo	12,092 00
Breed & Harrison, Cin.	12,120 00	W. J. Hayes & Son, Cleve.	12,091 00

These securities are dated May 1 1907. Interest semi-annually in March and September.

Muskogee, Ind. Ter.—Bond Election Proposed.—There is talk of calling an election to vote on the question of issuing \$120,000 water-works, \$80,000 sewer and \$100,000 high-school bonds.

New Castle County (P. O. Wilmington), Del.—Bond Offering.—Proposals will be received until 12 m. May 14, by C. C. Hopkins, Chairman Finance Committee, for \$170,000 4% gold coupon highway improvement bonds, being part of the authorized issue of \$300,000 mentioned in V. 84, p. 955. Denomination \$1,000. Date May 1 1907. Interest semi-annually at the Farmers' Bank of Wilmington. Maturity \$10,000 yearly from 1926 to 1930 inclusive and \$15,000 yearly from 1931 to 1938 inclusive. Bids must be made on blank forms furnished by the county. Certified check for 3% of bonds bid for, drawn on a bank or trust company of Wilmington, is required. Delivery of bonds May 28. Bonds will be certified to as to their genuineness by the Columbia Trust Co. of New York City and their legality approved by Sylvester D. Townsend Jr., Levy Court Attorney of New Castle County, whose opinion will be engraved on the bonds. Official circular states that the county has never defaulted on its bonds or other obligations.

New Haven, New Haven County, Conn.—Bonds Authorized.—On April 18 the Mayor approved an ordinance providing for the issuance of \$172,000 street-improvement bonds.

Newnan, Coweta County, Ga.—Bond Election.—An election will be held May 4 to vote on the question of issuing \$13,000 electric light, \$10,000 water and \$2,000 sewer 4½% bonds. Maturity from 1933 to 1937 inclusive.

Newport, Newport County, R. I.—Temporary Loan.—On April 27 this city negotiated a loan of \$45,000 with Blake Bros. of Boston at 4.68% discount. Loan matures Sept. 1 1907.

Newton, Newton County, Miss.—Bond Sale.—On April 16 the \$50,000 5% 20-year coupon water-works bonds mentioned in V. 84, p. 886, were awarded to the Commercial Bank and Trust Co. of Laurel as 6s. Denomination \$1,000. Interest semi-annually May and November in New York City. Bonds are tax exempt. Bonded debt, including this issue, \$64,000. Assessed valuation 1906, \$939,848.

New York State.—Bond Bill Passes House.—The State Assembly has passed a bill providing for an election to vote on the question of issuing \$15,000,000 bonds for the acquisition of land in the Adirondacks for park purposes.

Nocogdoches, Nocogdoches County, Tex.—Bonds Registered.—The State Comptroller on April 15 registered \$50,000 5% water-works bonds. Maturity April 1 1947, subject to call after five years.

North Wildwood (P. O. Anglesea), Cape May County, N. J.—Bonds Voted.—An election held April 25 resulted in the authorization of the issue of \$75,000 bonds for the purchase and improvement of the water-works-plant of the Five Mile Beach Water Co.

Norwalk, Fairfield County, Conn.—Bond Offering.—Proposals will be received until 2 p. m. May 10 by Wallace Dann, Mayor, for \$75,000 4% coupon refunding bonds. Authority, resolution of General Assembly approved March 27, 1907. Date July 1 1907. Interest semi-annually at the Fairfield County National Bank in Norwalk. Maturity July 1 1927. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for \$1,000. Accrued interest to be paid by purchaser. Bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City.

Norwalk, Huron County, Ohio.—Bonds Authorized.—On April 4 this city passed an ordinance providing for the issuance of \$13,000 5% 1-10-year (serial) coupon Norwood Avenue improvement assessment bonds. Denomination not to exceed \$1,300. Date April 15 1907. Interest semi-annually on June 1 and Dec. 1.

Old Forge, Herkimer County, N. Y.—Bond Offering.—Proposals will be received up to and including May 10 by W. D. Marks, Village Clerk, for \$15,000 4% coupon water-works bonds. Denomination \$600. Date May 15 1907. Interest annually at the Herkimer National Bank of Herkimer. Maturity \$600 yearly on May 15 from 1912 to 1936 inclusive. Purchaser to pay accrued interest. The village has no bonded debt at present.

Omaha, Douglas County, Neb.—Bond Sale.—On April 29 the 69,000 4½% 7-year (average) coupon street-improvement bonds described in V. 84, p. 1014, were awarded to the Western German Bank of Cincinnati at 101.521 and accrued interest—a basis of about 4.247%. The following bids were received:

Western German Bk., Cin.	\$70,050	Sptzger & Co., Toledo	\$69,069
Emery Anderson & Co., Cleve.	69,701	W. J. Hayes & Sons, Cleve.	69,017
City Savings Bank, Omaha	69,405		

Oneida, Madison County, N. Y.—Bond Offering.—Proposals will be received until 6 p. m. May 8 by T. A. Dapson, Deputy City Clerk, for the following bonds:

\$33,169 68 4% 1-10-year (serial) coupon or registered sewer (series N. N.) assessment bonds. Denomination \$3,316 97. Date May 1 1907. Interest semi-annual.

10,994 61 4% 1-10-year (serial) coupon or registered paving (series L. L.) assessment paving bonds. Denomination \$1,099 46. Date Feb. 1 1907. Interest annual.

187 60 4% 1-10-year (serial) coupon or registered (series M. M.) sewer-assessment bonds. Denomination \$18 76. Date Feb. 1 1907. Interest annual.

Interest is payable in Oneida or New York City. Certified check for 2½% of bonds bid for, payable to T. A. Dapson, Deputy City Clerk, is required.

Orange, Essex County, N. J.—Bonds Authorized.—Reports state that the Common Council has passed a resolution directing the Finance Committee to dispose of \$31,950 5% street-improvement bonds.

Orange County (P. O. Santa Ana), Cal.—Bonds Proposed.—The Board of Supervisors is considering the advisability of issuing \$500,000 road-improvement bonds.

Owosso, Shiawassee County, Mich.—Bond Election.—An election will be held May 14 to vote on the question of issuing \$50,000 park-improvement bonds.

Oxford, Butler County, Ohio.—Bond Election.—An election will be held in this village on May 14 to vote on the question of issuing \$50,000 sewerage bonds.

Packwaukee, Marquette County, Wis.—Bond Sale.—On April 20 the \$2,000 5% coupon bridge-building bonds offered on that day (V. 84, p. 887,) were awarded to the Pardeeville State Bank of Pardeeville at 101. Bonds are dated Oct. 1 1906. Interest annually on Feb. 1.

Palo Alto, Santa Clara County, Cal.—Bonds Defeated.—This city on April 22 defeated a proposition to issue \$25,000 park bonds.

Paragould School District (P. O. Paragould), Greene County, Ark.—Bond Offering.—Proposals will be received up to May 25 by the Board of Directors for \$25,000 5% 30-year bonds. Interest semi-annually on Jan. 15 and July 15. J. A. Morgan is Secretary.

Pascoag Fire District, R. I.—Bond Bill Passes Senate.—The issuance of \$40,000 bonds is provided for in a bill recently passed by the Senate.

Pensacola, Escambia County, Fla.—Bonds Proposed.—The City Council has been petitioned by the citizens of this place to issue \$50,000 hospital bonds.

Perry and Castile (Towns) Union Free School District No. 6 (P. O. Perry), Wyoming County, N. Y.—Bonds Legalized.—Chapter 46, Laws of 1907, legalizes the \$50,000 school-building bonds awarded on Jan. 29 to N. W. Harris & Co. of New York City. See V. 84, p. 352.

Pittsburgh, Allegheny County, Pa.—Bonds Not Sold.—No bids were received on April 29 for the two issues of 4% bonds aggregating \$862,000 described in V. 84, p. 955.

Pittsfield, Mass.—Bond Bill Passes House.—The House of the State Legislature has passed a bill authorizing the issuance of \$95,000 4% refunding water bonds.

Plainfield, Union County, N. J.—Bonds Authorized.—On April 9 this city authorized the issuance of \$68,000 4½% sewer-funding bonds. Denomination \$1,000. Date May 1 1907.

Pleasanton, Linn County, Kan.—Bonds Registered.—The State Auditor recently registered \$5,500 water-improvement bonds.

Polytechnic Heights Independent School District (P. O. Station A, Fort Worth), Tex.—Bonds Registered.—An issue of \$12,500 5% school-house bonds was registered by the State Comptroller on April 19. Maturity 40 years, subject to call after 15 years.

Pomona, Los Angeles County, Cal.—Bonds Voted and Defeated.—The election held March 28 (V. 84, p. 710) resulted as follows:

\$40,000 4½% school bonds authorized by a vote of 790 to 227.
 300,000 4½% water-plant bonds, defeated by a vote of 605 "for" to 441 "against;" two-thirds necessary to authorize.
 25,000 4½% additional water bonds, defeated by a vote of 602 "for" to 408 "against;" two-thirds necessary to authorize.
 35,000 4½% city-hall bonds, defeated by a vote of 648 "for" to 361 "against;" two-thirds being necessary to authorize.

Port Chester, Westchester County, N. Y.—Bonds Legalized by Legislature.—Chapter 159, Laws of 1907, legalizes the issuance of bonds of this village put out for the paving of Traverse Avenue.

Portsmouth, Scioto County, Ohio.—Bonds Authorized.—On April 17 the City Council passed ordinances providing for the issuance of the following bonds:

\$8,500 4% coupon Seventh Street Improvement bonds. Maturity on June 1 as follows: \$500 in 1909 and \$1,000 yearly from 1910 to 1917 inclusive.
 4,500 4% coupon Eleventh Street Improvement bonds. Maturity \$500 yearly on June 1 from 1909 to 1917 inclusive.
 17,500 4% coupon Washington Street Improvement bonds. Maturity on June 1 as follows: \$1,500 in 1909 and \$2,000 yearly from 1910 to 1917 inclusive.
 3,000 4% coupon Ninth Street Improvement bonds. Maturity \$500 yearly on June 1 from 1912 to 1917 inclusive.

Denomination \$500. Date June 1 1907. Interest semi-annual.

Prosser, Yakima County, Wash.—Bonds Proposed.—The City Council and the Public Improvement Committee are considering the advisability of issuing from \$5,000 to \$8,000 city-hall bonds.

Pueblo, Pueblo County, Colo.—Purchaser of Bonds.—We are informed the successful bidders for the \$136,000 4½% refunding bonds mentioned in V. 84, p. 1014, were N. S.

Walpole & Co. of Pueblo and not E. H. Rollins & Sons of Denver, as first reported. Denomination \$1,000. Date June 1 1907. Maturity June 1, 1927, subject to call after June 1 1917. These securities are issued to refund \$79,000 6% deficiency bonds, \$47,000 6% bridge bonds and \$10,000 Bessemer bridge bonds.

Randolph County (P. O. Winchester), Ind.—Bond Sale.—On April 15 \$69,244 4½% stone-road bonds (eight issues) were awarded as follows:

\$24,784 bonds to J. F. Wild & Co. of Indianapolis at 100.50.
 17,578 bonds to J. P. Goodrich of Winchester at 100.50.
 9,735 bonds to Chas. C. Wedding & Co. of Indianapolis at 100.50.
 8,773 bonds to E. M. Campbell & Co. of Indianapolis at 100.375.
 8,374 bonds to Jos. T. Elliott & Sons of Indianapolis at 100.33.

Securities are dated April 15 1907. Interest May 15 and Nov. 15.

Red Cloud, Webster County, Neb.—Bonds Voted.—The election held April 2 (V. 84, p. 649) resulted in favor of the proposition to issue \$25,000 school bonds.

Red Deer, Alberta.—Debenture Offering Postponed.—We are advised that the time for receiving bids for the six issues of 5% debentures, aggregating \$67,300, described in V. 84, p. 710, has been extended from 12 m. April 15 to 12 m. June 15.

Redlands School District, San Bernardino County, Cal.—Bonds Defeated.—An election held April 5 resulted in the defeat of a proposition to issue \$27,000 school-improvement bonds. The vote was 299 "for" to 315 "against."

Bond Election.—An election will be held May 11 to vote on a proposition to issue \$5,000 school-building-addition bonds.

Red Lodge, Carbon County, Mont.—Bonds Defeated.—At an election held April 1 a proposition to issue \$35,000 sewerage bonds was defeated.

Red River County (P. O. Clarksville), Tex.—Bond Sale.—This county has awarded the \$678 5% registered bridge-repair bonds, registered by the State Comptroller on March 13 (V. 84, p. 710) to the Red River County School Funds at par. Date of bonds Feb. 14 1907. Maturity ten years, subject to call at any time.

Reno School District No. 10 (P. O. Reno), Washoe County, Nev.—Bond Offering.—Proposals will be received until 1 p. m. to-day (May 4) by H. B. Maxson, District Clerk, for \$100,000 5% school bonds. Denomination \$2,000. Interest semi-annually at the County Treasurer's office in Reno. Maturity \$2,000 yearly on Jan. 1 from 1908 to 1957 inclusive. Of the total issue \$60,000 will be delivered on or before June 1 1907 and \$40,000 will be delivered Jan. 1 1908. These bonds were offered on March 18, all bids received on that day having been rejected.

Richton, Perry County, Miss.—Bond Offering.—Proposals will be received until June 11 by G. E. Yarbrough, Town Clerk, for \$6,000 5% 20-year general-improvement bonds.

Roane County (P. O. Kingston), Tenn.—Bonds Authorized.—On April 1 this county authorized the issuance of \$60,000 funding bonds.

Rockport, Essex County, Mass.—Temporary Loan.—This town recently negotiated a loan of \$10,000 with Bond & Goodwin of Boston at 4.98% discount. Loan matures Oct. 26.

Rocky Ridge, Ottawa County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 27 by William McMahon, Village Clerk, for \$2,500 5% street-improvement bonds. Denomination \$500. Date April 30, 1907. Interest annual. Maturity \$500 yearly on April 30 from 1908 to 1912 inclusive. Accrued interest to be paid by purchaser. Certified check for \$100, payable to the Village Treasurer is required.

Roff, Ind. Ter.—Bonds Voted.—On April 9 this place authorized the issuance of \$10,000 electric-light bonds.

Rolla, Phelps County, Mo.—Bonds Registered.—On April 8 the State Auditor registered the \$10,000 5% 20-year coupon sewer bonds, awarded on Jan. 7, as stated in V. 84, p. 290, to the Wm. R. Compton Bond & Mortgage Co. of Macon at 102.

Rutherford School District (P. O. Rutherford), Gibson County, Tenn.—Bonds Voted.—On April 17 this district voted to issue bonds for a school building.

Sabetha School District, Nemaha County, Kansas.—Bonds Defeated.—An election held recently resulted in the defeat of a proposition to issue high-school bonds.

Sag Harbor School District (P. O. Sag Harbor), Suffolk County, N. Y.—Bonds Not to Be Issued at Present.—We are informed that the \$60,000 building bonds voted on Feb. 15 will probably be issued some time during the summer.

Saginaw, Saginaw County, Mich.—Bonds Voted.—On April 2 this city, according to local reports, voted in favor of issuing \$200,000 park bonds.

St. James, Watonwan County, Minn.—Bond Offering.—Further details are at hand relative to the offering on May 22 of the \$6,500 5% city-hall bonds mentioned in V. 84, p. 956. Proposals will be received until 8 p. m. on that day by Christ. Larsen, City Clerk. Authority Section 784, Revised Laws of Minnesota for 1905. Denomination \$1,000, except one bond for \$500. Date July 1 1907. Interest annually in St. James. Maturity \$1,000 yearly on July 1 from 1909 to

1914 inclusive and \$500 on July 1 1915. Certified check for 5% of bonds bid for, payable to the City Clerk is required.

St. Matthews School District No. 8 (P. O. St. Matthews), Orangeburg County, S. C.—Bond Offering.—Further details are at hand relative to the offering on May 15 of the \$10,000 5% coupon school-building bonds mentioned in V. 84, p. 1014. Proposals will be received until 12 m. on that day by J. H. Loryea, Clerk Board of Trustees. Authority, an Act of Legislature passed in February 1907. Denomination \$500. Date July 1 1907. Interest annually at St. Matthews. Maturity July 1 1947, subject to call after July 1 1927. Bonded debt, including this issue, \$14,000. Assessed valuation 1907, \$500,000.

St. Paul, Ramsey County, Minn.—Bonds Authorized by Legislature.—The State Legislature has passed the Act authorizing the issuance of the \$1,000,000 capital-approach bonds mentioned in V. 84, p. 956.

Salem, Columbiana County, Ohio.—Bond Election.—An election will be held May 11 to vote on the question of issuing bonds for the purchase of the plant of the Salem Water Works Co. at a cost of \$135,000.

Salt Lake City School Dist. (P. O. Salt Lake City), Salt Lake County, Utah.—Bonds Voted.—On April 20 this district authorized the issuance of the \$250,000 4% 20-year school building bonds mentioned in V. 84, p. 956. The vote was 377 to 262.

San Antonio School District, Bexar County, Tex.—Bond Election.—An election will be held May 10 to vote on the question of issuing school building bonds.

San Diego, San Diego County, Cal.—Bonds Voted.—On March 12 the electors of this city authorized the issuance of \$795,000 of the \$883,600 bonds proposed for the various improvements enumerated in V. 84, p. 410.

San Dimas School District, Los Angeles County, Cal.—Bond Election Proposed.—The School Trustees are considering the advisability of submitting to a vote of the people the question of issuing \$20,000 school-building bonds.

Sandusky, Erie County, Ohio.—Bond Offering.—On April 1 the City Council passed an ordinance authorizing the issuance of \$26,000 4% 15-year coupon Scott and Fifth Street sewer-construction (city's portion) bonds. Denomination \$1,000. Date March 1 1907. Interest semi-annually at the City Treasurer's office. Proposals for these bonds will be received until 12 m. May 15 by Alex M. Wagner, City Auditor. Certified check for \$1,000 is required. Official circular states there is no litigation pending, or any threatening this issue, and that the city has never defaulted in the payment of any of its obligations. Bonded debt, including this issue, \$673,200. Assessed valuation 1907, \$7,999,140. Estimated real valuation, \$22,000,000.

Sandusky School District (P. O. Sandusky), Erie County, Ohio.—Bonds Voted.—The election held April 9 resulted in favor of the proposition to issue the \$35,000 school-building-addition bonds mentioned in V. 84, p. 829. The vote was 357 to 73.

Sangamon County (P. O. Springfield), Ill.—Bond Offering.—Proposals will be received until 2 p. m. May 13 by Chas. E. Opel, County Clerk, for the \$150,000 coupon funding bonds at not exceeding 4½% interest. Authority Chapter 133 of Hurd's Revised Statutes of Illinois, and vote of 4,078 to 1,368 cast at election held April 16. Denomination \$1,000. Date July 1 1907. Interest annually at State Treasurer's office in Springfield or at fiscal office of the State in New York City. Maturity \$15,000 yearly on July 1 from 1908 to 1917 inclusive. Certified check for \$5,000, payable to "Sangamon County" is required.

San Jose, Santa Clara County, Cal.—Bond Election Proposed.—The City Council is considering the advisability of calling an election to vote on the question of issuing city-hall improvement and fire department bonds.

Santa Clara, Santa Clara County, Cal.—Bonds Voted and Defeated.—An election held April 8 resulted in favor of the issuance of \$30,000 sewer-extension, \$21,000 water, light and power-works and \$9,000 school-repair bonds, while a proposition to issue \$20,000 town-hall bonds was defeated.

Sapulpa, Ind. Ter.—Bonds Voted.—On April 15 this place authorized the issuance of the \$50,000 sanitary sewer-system, water-works-extension and school-building bonds mentioned in V. 84, p. 887, by a vote of 415 to 6.

Saskatoon, Sask.—Debt Offering.—Proposals will be received until 5 p. m. June 1 by J. H. Trusdale, City Clerk, for \$125,000 5% improvement bonds. These securities are part of an issue of \$250,000. Interest annually Jan. 1. Maturity part yearly for thirty years.

Sault Ste. Marie, Chippewa County, Mich.—Bonds Voted.—The election held April 1 resulted in favor of the proposition to issue \$15,000 4% 20-year fire-department-building bonds. The vote was 1,033 to 476. Date of sale not yet determined.

Savannah, Andrew County, Mo.—Bonds Voted.—This city on April 22 authorized the issuance of \$35,000 water-works-system bonds. The vote was 350 to 16.

Scranton, Lackawanna County, Pa.—Bond Offering.—Proposals will be received until 11 a. m. to-day (May 4) by Edward Eisele, City Comptroller, for \$200,000 4% registered

or coupon bridge bonds. Denomination \$1,000. Date March 1 1907. Interest semi-annually at the office of the City Treasurer. Maturity \$7,000 yearly on March 1 from 1908 to 1927 inclusive and \$6,000 yearly on March 1 from 1928 to 1937 inclusive. The city will pay all taxes assessed on the bonds in the State of Pennsylvania. Certified check (or cash) on an incorporated bank or trust company for \$2,000 is required. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by J. H. Caldwell Esq., of New York City, whose opinion to that effect will be furnished to purchaser. Delivery of bonds May 24. Purchaser to pay accrued interest.

Seguin, Guadalupe County, Tex.—Bonds Voted.—An election held April 2 resulted in a vote of 69 to 16 in favor of a proposition to issue \$6,000 city-hall and fire-station bonds. Details of bonds and date of sale not yet decided.

Seneca Falls, Seneca County, N. Y.—Bonds Legalized.—Chapter 11, Laws of 1907, legalizes the \$68,000 coupon sewer construction bonds awarded on Oct. 8 1906 to Edmund Seymour & Co. of New York City. See V. 83, p. 927.

Sherman, Grayson County, Texas.—Bonds Voted.—On April 23 the issuance of the \$27,000 4½% 1-27-year (serial) high-school-building bonds mentioned in V. 84, p. 956, was authorized by a vote of 186 to 41. Date of sale not yet determined.

Smithville, Bastrop County, Tex.—Bond Sale.—This city recently awarded an issue of \$17,000 5% 10-40-year (optional) school bonds to T. S. Johnson of Austin at 101.50 and accrued interest. Denomination \$1,000. Date April 1 1907. Interest semi-annual.

Stamford, Conn.—Bonds Authorized by Legislature.—The State Legislature has authorized the issuance of \$300,000 bonds.

Steeles Township, Richmond County, N. C.—Bonds Voted.—On April 20 the voters of this township authorized the issuance of road-improvement bonds.

Stephenville Independent School District (P. O. Stephenville), Erath County, Tex.—Bonds Voted.—On April 2 this district authorized the issuance of \$25,000 public-school-building bonds by a vote of 252 to 46.

Sterling, Logan County, Col.—Purchase of Light Plant Authorized.—This city on April 2 voted in favor of the purchase of the electric-light plant.

Stevens Point, Portage County, Wis.—Bonds Not Sold.—No sale has yet been made of the \$10,000 4% bonds mentioned in V. 84, p. 710.

Sturgeon Bay, Door County, Wis.—Bonds Voted.—On April 4 this city authorized the issuance of the \$10,000 6% city-hall bonds mentioned in V. 83, p. 1608, by a majority of four votes.

Sugar Creek Township (P. O. Gomer), Allen County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 18 by the Township Trustees for \$2,000 6% public-hall bonds. Authority Section 2835 of the Revised Statutes of Ohio. Denomination \$500. Date May 1 1907. Interest semi-annual. Maturity \$500 yearly on May 1 from 1909 to 1912 inclusive. Certified check on a Lima bank for \$100, payable to the Township Treasurer, is required. Accrued interest to be paid by purchaser.

Syracuse, Onondaga County, N. Y.—Bond Offering.—Proposals will be received until 1 p. m. May 13 by R. J. Shanahan, City Comptroller, for the following bonds:

\$225,000 4½% registered high-school bonds. Authority Chapter 659, Laws of 1905, as amended by Chapter 258, Laws of 1906, and Chapter 58, Laws of 1907. Denominations \$5,000, \$2,500 and \$1,250. Date May 15 1906. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity \$11,250 yearly on May 15 from 1907 to 1926 inclusive. Bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City. These securities were offered on April 24, the only bid then received being rejected. See V. 84, p. 1015.

65,000 4½% registered Salina school bonds. Authority Chapter 685, Laws of 1892, and amendments thereto. Denominations \$1,000 and \$1,250. Date May 15 1907. Interest semi-annually at the Columbia Trust Co. in New York City. Maturity \$3,250 yearly on May 15 from 1908 to 1927 inclusive. Bonds will be certified to as to their genuineness by the Columbia Trust Co. of New York City. These securities were offered on March 5, all bids then received being rejected. See V. 84, p. 589.

Separate bids must be made for each issue.

Tarentum, Allegheny County, Pa.—Bond Sale.—On April 22 the 28,000 4½% coupon grading, curbing, paving and sewer bonds described in V. 84, p. 768, were awarded to the Cleveland Trust Co. of Cleveland.

Tekamah, Burt County, Neb.—Bond Offering.—Proposals will be received until 8 p. m. May 13 by M. S. McGrew, City Clerk, for the following bonds, mentioned in V. 84, p. 957.

\$10,000 coupon electric-light-plant bonds at not exceeding 5% interest. Authority Sections 8504-8508, Cobby's Statute 1903. Denomination \$1,000. Maturity 5 years, subject to call any time.

2,500 coupon water-extension bonds at not exceeding 5% interest. Authority Section 132, Chapter 14, Article 1, 1905 Statutes. Denomination \$500. Maturity 10 years, subject to call any time.

Date of bonds June 1 1907. Interest annually at the State fiscal agency in New York City. Certified check for \$500, payable to M. S. McGrew, City Clerk, is required. Accrued interest to be paid by purchaser. Bonded debt including this issue, \$27,500. Assessed valuation 1906, \$254,773.

Tisbury (P. O. Vineyard Haven), Dukes County, Mass.—Bond Sale.—On April 20 the \$95,000 4% coupon water-supply-system bonds described in V. 84, p. 887, were awarded to the Worcester Mechanics Savings Bank of Worcester at par and accrued interest.

Tomahawk, Lincoln County, Wis.—Bond Offering.—Proposals will be received until May 7 by the City Clerk for the \$40,000 5% school-building bonds mentioned in V. 83, p. 1609. Bonded debt at present \$6,400. Assessed valuation \$1,177,010.

Troy, Rensselaer County, N. Y.—Revenue Bond Sale.—On April 29 the \$100,000 4% revenue bonds described in V. 84, p. 1016 were awarded \$50,000 to the Troy Trust Co. of Troy at par and \$50,000 to the National State Bank of Troy at par.

Utica, Oneida County, N. Y.—Bonds Authorized.—The Board of Aldermen has authorized the issuance of \$50,000 Mohawk River improvement and \$25,000 storm-water-sewer-construction bonds.

Utica, N. Y.—Corrected Bond Offering.—The following bonds were offered at public auction at 12 m. yesterday (May 3) at the City Clerk's office:

\$25,000 41 public-improvement bonds. Authority Chapter 188, Laws of 1906. Denomination \$2,500. Maturity \$2,500 yearly on May 1 from 1917 to 1926 inclusive.
50,000 4% public-improvement bonds. Authority Chapter 93, Laws of 1891, as amended by Chapter 131, Laws of 1907. Denomination \$5,000. Maturity \$5,000 yearly on May 1 from 1927 to 1936 inclusive.

Date May 1 1907. Interest semi-annual. An error in one of the official advertisements made it appear the first of the above-mentioned issues amounted to \$50,000 instead of \$25,000. This accounts for the fact that the former amount was reported in last week's issue. The result of this offering is not known to us at the hour of going to press.

Uvalde County (Tex.) Common School District No. 5.—Bonds Registered.—An issue of \$9,000 5% school-house bonds of this district was registered by the State Comptroller on April 24. Maturity April 10 1927, subject to call after April 10 1922.

Valley City School District (P. O. Valley City), Barnes County, No. Dak.—Bonds Voted.—An election held recently resulted in favor of issuing \$18,000 school-building bonds.

We are informed that application has been made to the State for this loan.

Van Buren School District (P. O. Van Buren), Crawford County, Ohio.—Bond Offering.—Proposals will be received up to May 20 by the Board of Directors for \$20,000 6% school bonds. Date July 1 1907. Interest annual. Maturity July 1 1927, subject to call after July 1 1912. Certified check for \$250 is required. A. W. Quarles is Secretary.

Vernon, Conn.—Bond Bill Passes Legislature.—The State Legislature has passed the bill authorizing this town to issue \$60,000 4% bonds.

Vernon Centre, Blue Earth County, Minn.—No Action Yet Taken.—No action has yet been taken looking towards the issuance of the \$5,000 water-works bonds voted on March 12. See V. 84, p. 712.

Viborg, Turver County, So. Dak.—Bonds Not Sold.—No sale was made on April 22 of the \$5,000 5% 20-year coupon water-works bonds described in V. 84, p. 830. Owing to a typographical error this item was reported in last week's issue under the head of Niborg, Turner County, So. Dak.

Vicksburg, Warren County, Miss.—Bond Election.—This city will hold an election May 7 to vote on the question of issuing \$250,000 sewerage system bonds.

Vineyard Haven, Dukes County, Mass.—Bonds Voted.—At an election held recently this town authorized the issuance of \$95,000 4% water-works-purchase bonds. There were 52 votes cast, all of which were in favor of the proposition.

Voth School District (P. O. Voth), Jefferson County, Tex.—Bond Election.—An election will be held May 13 to vote on a proposition to issue \$1,000 school-building bonds.

Waco, McLendon County, Tex.—Bonds Voted and Defeated.—At the election held April 2 the citizens voted in favor of a proposition to issue \$50,000 public-school-improvement bonds, while propositions to issue \$50,000 public-park and \$20,000 bridge bonds failed to carry.

Wadsworth School District (P. O. Wadsworth), Medina County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 20 by G. G. Geisinger, Village Clerk, for \$65,000 4% school-house bonds. Authority Section 3992,

NEW LOANS.

\$150,000

Robertson County, Tenn.

Pike Bonds

Scaled bids will be received until JUNE 1ST, 1907, 12 O'CLOCK NOON, for the sale of (\$150,000 00) One hundred and fifty thousand Dollars of Robertson County, Tennessee, 4% Coupon Pike Bonds, to be issued July 1st, 1907, to run for 30 years, with 20-year option, interest payable Semi-Annually.

The assessed value of property in Robertson County, Tennessee, is \$5,556,570 00.

Robertson County has no other indebtedness of any kind.

The right to accept or reject any or all bids is reserved.

Address all bids to Chas. E. Bell, Sec'y, Springfield, Tenn.

B. C. BATTS,
J. E. WASHINGTON, } Committee.
J. A. CROCKER,
CHAS. E. BELL, }

R. L. DAY & CO.,

BANKERS,

**35 Congress Street, 37 Wall Street,
BOSTON. NEW YORK.**

New York City Bonds

**EXEMPT FROM STATE, COUNTY
AND CITY TAXES**

**ERVIN & COMPANY,
BANKERS,**

Members { New York Stock Exchange,
Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

**43 Exchange Place, Drexel Building,
New York Philadelphia.**

BONDS WITH OR WITHOUT COUPONS

with steel-plate borders, or lithographed, or partly printed from type. If the latter, then can be DELIVERED IN FEW DAYS

Certificates engraved in best manner, or partly lithographed and partly printed
ALBERT B. KING & CO., 206 Broadway, N. Y.

NEW LOANS.

NEW LOAN

\$1,165,500

CITY OF NEWARK, N. J.,

FOUR PER CENT SCHOOL BONDS

Dated May 1st, 1907.

Due May 1st, 1957.

(Optional after May 1st, 1947.)

Interest Payable May 1st and November 1st.

COUPON BONDS IN DENOMINATIONS OF \$500 AND \$1,000.

Principal may be Registered, or Principal and Interest, at the Option of the Holder
(Tax-Exempt in New Jersey.)

LEGAL INVESTMENT FOR SAVINGS BANKS AND TRUSTEES IN STATE OF NEW JERSEY
A Sinking Fund of not less than 1% per year is to be set apart to pay these Bonds at Maturity.

Water Debt of City	\$11,957,000 00
Other Debt	10,968,000 00
Total Debt	\$22,925,000 00
Amount of Sinking Fund	7,059,902 22

Net Debt \$15,865,097 78

The Water Plant of the City is estimated to be worth \$20,000,000, and as the water debt, amounting to \$11,957,000, is a direct charge on the plant, this amount should not be included in the regular city debt.

The revenues from the Water Department are more than sufficient to meet the interest and Sinking Fund charges on the total Water Debt.

Assessed Valuation 1906	\$284,903,230
Population 1907 (Estimated)	300,000
Population 1900 (Census)	246,070
Population 1890 (Census)	181,830

PERMANENT ASSETS AND LIABILITIES OF THE CITY OF NEWARK, N. J.

DECEMBER 31, 1906, AS FURNISHED BY COMPTROLLER J. H. BACHELLER.

ASSETS.	
Cash and Bonds in the several sinking funds	\$7,059,902 22
Real Estate	17,451,551 40
Personal Property	650,500 00
Water Plant	20,000,000 00
	\$45,161,953 62

LIABILITIES	
Bonded Debt City	\$10,968,000 00
Bonded Debt Water	11,957,000 00
	22,925,000 00

ASSETS IN EXCESS OF LIABILITIES \$22,236,953 62

Legal Opinion by Mr. Robert H. McCarter.

PRICE ON APPLICATION.

J. S. Rippel,

Dealer in Investment Securities

760 Broad Street,

NEWARK, N. J.

Revised Statutes. Denomination \$500. Date May 20 1907. Interest semi-annual. Maturity \$1,000 each six months from March 1 1912 to Sept. 1 1916 inclusive, \$1,500 each six months from March 1 1917 to Sept. 1 1921 inclusive, \$2,000 each six months from March 1 1922 to Sept. 1 1931 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Walla Walla, Walla Walla County, Wash.—Bonds Voted.—Bond Offering.—On April 16 this city authorized the issuance of the \$100,000 20-year gold coupon city-hall and fire-station bonds, mentioned in V. 84, p. 769, by a vote of 843 to 150. Proposals for these bonds will be received until 5 p. m. May 14 by T. D. S. Hart, City Clerk. Denomination \$1,000. Interest (not to exceed 5%) payable semi-annually at the office of the City Treasurer or at the fiscal agency of the State of Washington in New York City. Certified check for 5% of bonds bid for is required.

Walla Walla County School District No. 5, Wash.—Bond Sale.—On April 20 \$12,000 1-20-year (optional) building and water-system bonds were awarded to the State of Washington at par for 5s. Following are the bids: State of Washington (for 5s) \$12,000 First N. B., Barnsville, (for 6s) \$12,301 Morris Bros., Portland (for 5s) 12,060 W. D. Perkins & Co., Seat (for 6s) 12,000

Walters, Okla.—Bond Election.—An election will be held May 6 to vote on propositions to issue \$10,000 sewerage and \$5,000 street-improvement bonds.

Wapakoneta School District (P. O. Wapakoneta), Auglaize County, Ohio.—Bonds Voted.—On April 23 this district authorized the issuance of \$35,000 high-school-building bonds by a vote of 394 to 328. Details of bonds and date of sale not yet determined.

Washington County (P. O. Potisi), Mo.—Bonds Voted.—This county recently voted in favor of issuing \$30,000 court-house-building bonds.

Washington County (P. O. Washington), Pa.—Bid Rejected.—A bid of par, less \$1,000 for attorney's fees and expenses, submitted by W. J. Hayes & Sons of Cleveland, was the only offer received on May 1 for the \$100,000 4% coupon road-improvement bonds described in V. 84, p. 1016. This bid was rejected.

Washington School District (P. O. Washington), Daviess County, Ind.—Bonds Authorized.—This district has recently authorized the issuance of \$5,000 school-building bonds.

Waterbury, Conn.—Bond Bills.—The State Legislature has passed bills authorizing the issuance of \$400,000 water and \$150,000 street bonds; also an issue of bonds for sewer purposes.

Watertown, Middlesex County, Mass.—Bond Offering.—Proposals will be received until 3 p. m. May 8 by Charles W. Stone, Town Treasurer, for the following 4% bonds:

\$50,000 Galen Street bonds. Maturity \$2,000 on May 1 from 1908 to 1917 inclusive and \$5,000 yearly on May 1 from 1918 to 1923 inclusive
24,000 Mt. Auburn Street bonds. Maturity \$2,000 yearly on May 1 from 1908 to 1919 inclusive.
5,000 Waverly Avenue extension bonds. Maturity May 1 1912.
5,000 drainage bonds. Maturity May 1 1914.
4,000 town-hall bonds. Maturity May 1 1909.

Denomination \$1,000. Date May 1 1907. Interest payable at the Fourth National Bank of Boston.

Note Offering.—Proposals will also be received at the same time and place for a \$3,500 note maturing May 1 1908.

Waukesha, Waukesha County, Wis.—Bond Sale.—On April 22 the \$70,000 4% coupon water-works-purchase bonds described in V. 84, p. 888, were awarded to local parties at par.

Wauseon School District (P. O. Wauseon), Fulton County, Ohio.—Bids.—Following are the bids received on April 25 for the \$35,000 4½% coupon school-building bonds awarded, as stated in V. 84, p. 1016, to the Western German Bank of Cincinnati at 104.514 and accrued interest.

Western German Bk. Cin. \$36,580 00	People's Bank, Wauseon \$36,133 00
Seasongood & Mayer, Cin. 36,283 80	Otis & Hough, Cleveland 36,075 00
Breed & Harrison, Cin. 36,225 00	Secur. S. B. & Tr. Co., Toledo 36,060 00
W. J. Hayes & Sons, Clev. 36,198 00	Emery, Anderson & Co., Clev. 36,055 00
Hoehler & Cummings, Tol. 36,162 50	Brighton Germ. Bk. Co., Cin. 36,018 50
Hayden, Miller & Co., Clev. 36,159 00	S. A. Kean, Chicago 35,805 00
Spitzer & Co., Toledo 36,154 20	E. H. Rollins & Sons, Chic 35,598 50
Dennison & Farnsworth, Cl 36,141 25	

Webster, Day County, So. Dak.—Bonds Voted.—On April 16 this village authorized the issuance of \$10,000 5% 10-20-year (optional) sewer bonds by a vote of 218 to 137.

West Allis, Milwaukee County, Wis.—Bond Sale.—We are advised that the \$20,000 4½% coupon school

NEW LOANS.

\$400,000

City of Minneapolis BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis at the office of the undersigned, THURSDAY, MAY 9, 1907, at 2 o'clock p. m., for the whole or any part of \$400,000 00 City of Minneapolis bonds.

Said bonds bear interest at the rate of four (4) per cent per annum, dated July 1st, 1907, and payable July 1st, 1937.

The right to reject any or all bids is reserved. A certified check on a national bank for two (2) per cent of the par value of the bonds, made to C. S. Hulbert, City Treasurer, must accompany each bid. Circular containing full particulars will be mailed upon application to

DAN. C. BROWN,
City Comptroller.

Adrian H. Muller & Son AUCTIONEERS.

Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAY.

Office No. 55 WILLIAM STREET
Corner Pine Street.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,
Mercantile Library Building,
CINCINNATI.

INVESTMENT BONDS

Lists upon request.

Denison & Farnsworth,
BOSTON
CLEVELAND and PHILADELPHIA.

INVESTMENTS.

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

Municipal,
County, State,
and High-Grade Public Service
Securities
Correspondence Solicited

Specialists in New Jersey Securities.

EISELE & KING, BANKERS,

Members of New York and Philadelphia
Stock Exchanges.

Private Wires to 757-759 Broad St.
N.Y. and Philadelphia. NEWARK.

F. B. SHERMAN & CO.

MUNICIPAL
AND
CORPORATION } BONDS

205 La Salle Street, CHICAGO

William R. Compton Bond & Mortgage Co.

MACON, MISSOURI.
(Established in 1889)

MISSOURI MUNICIPAL BONDS—
School, City, County and Drainage
Our list gives a wide selection of
many attractive issues in sizes of
\$2,000 to \$100,000.

Opinion Chicago counsel, full legal
papers furnished
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building bonds offered on April 20 have been awarded to E. H. Rollins & Sons of Chicago. See V. 84, p. 889, for description of these securities.

West Orange, Essex County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. May 7 by Joseph McDonough, Town Clerk, for \$146,000 4% gold coupon sewer bonds. Denomination \$1,000. Date May 1 1907. Interest semi-annually at the Orange National Bank in Orange. Maturity May 1 1932. Certified check for \$1,000 on a State or national bank or trust company and made payable to Edward A. McGuirk, Town Treasurer, is required. Bids must be made on blank forms furnished by the city. Bonds will be delivered May 15. Accrued interest to be paid by purchaser. These securities will be certified to as to their genuineness by the United States Mortgage & Trust Co. and their legality approved by J. H. Caldwell, of New York City, whose opinion will be furnished to purchaser.

White Cloud, Newaygo County, Mich.—Bonds Voted.—On March 11 this village authorized the issuance of \$8,000 25-year village-hall bonds by a vote of 110 to 48.

White Plains, N. Y.—Bond Bill Passes Legislature.—The Legislature has passed a bill providing for the issuance of bonds for a garbage-incinerating plant.

Williamsfield Township School District (P. O. Andover) Ashtabula County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 18 by D. R. Morse, Clerk Board of Education, for \$9,000 5% school bonds. Denomination \$500. Interest semi-annually at the Bank of Andover. Maturity \$500 yearly from 1909 to 1926 inclusive. Certified check for \$1,000 payable to J. Bush, Jr., Treasurer of Board of Education, is required.

Willoughby, Lake County, Ohio.—Bond Offering.—Proposals will be received until 12 m., June 3 by C. C. Jenkins, Village Clerk, for \$6,500 4½% Erie Street (series C) improvement bonds. Denomination \$325. Dated March 1 1907. Interest semi-annual. Maturity \$325 each six months from March 1 1908 to Sept. 1 1917 inclusive. Accrued interest to be paid by purchaser.

Wilmington, New Hanover County, No. Car.—Bond Election.—On May 7 the electors of this city will vote on proposi-

tions to issue \$400,000 street-improvement and \$500,000 water and sewerage coupon bonds.

Wilmington School District (P. O. Wilmington) New Castle County, Del.—Bond Offering.—Further details are at hand relative to the offering on May 13 of the \$60,000 4% coupon school-building bonds mentioned in V. 84, p. 1017. Proposals will be received until 8 p. m. of that day by Samuel H. Bayard, Chairman of Finance Committee of Board of Education. Authority, Chapter 93, Volume 23, of the Laws of Delaware, as amended at the 1907 session of the General Assembly. Denomination \$1,000. Date May 1 1907. Interest semi-annually at the Union National Bank of Wilmington. Maturity \$20,000 on May 1 in each of the years 1913, 1914 and 1915. Bids must be made on forms prepared by the Board of Education. Bonds to be delivered June 1. These securities will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by Sylvester D. Townsend Jr., City Solicitor, whose opinion will appear on each bond.

Wyandot County (P. O. Upper Sandusky), Ohio.—Bond Offering.—Proposals will be received until 12 m. May 17 by J. N. Traxler, County Auditor, for \$5,000 5% road-improvement bonds. Authority an Act of the General Assembly passed April 4 1900. Denomination \$500. Date Jan. 1 1907. Interest semi-annually at the County Treasurer's office. Maturity \$1,000 yearly on Jan. 1 from 1908 to 1912 inclusive. Certified check (or cash) for \$300 is required.

Yonkers, Westchester County, N. Y.—Bids.—The following bids were received on April 26 for the two issues of 5% 2½-year assessment bonds aggregating \$51,750, awarded as stated in V. 84, p. 1017, to the People's Savings Bank of Yonkers.

People's Sav. Bk. [Yonkers] 100.595 | Kountze Bros., New York 100.39

Youngstown, Mahoning County, Ohio.—Bonds Authorized.—On April 22 the City Council passed ordinances providing for the issuance of the following bonds:

\$3,500 5% coupon Falls Avenue grade-changing bonds. Denomination \$1,000, except one bond for \$500. Maturity \$1,000 yearly on Oct. 1 from 1908 to 1910 inclusive and \$500 on Oct. 1 1911.
2,000 5% coupon Wick Park improvement bonds. Denomination \$1,000. Maturity \$1,000 on Oct. 1 in each of the years 1908 and 1909.
Interest semi-annually at the City Treasurer's office.

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OFFICE OF THE

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New York, January 22d, 1907.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906	\$3,190,241 67
Premiums on Policies not marked off 1st January, 1906	582,191 98
Total Marine Premiums	\$3,772,433 65
Premiums marked off from 1st January, 1906, to 31st December, 1906	\$3,081,714 32
Interest received during the year	\$356,457 98
Rent, less Taxes and Expenses	125,501 85
	\$481,959 83
Losses paid during the year which were estimated in 1905 and previous years	\$309,817 14
Losses occurred, estimated and paid in 1906	1,009,224 32
	\$1,319,041 46
Less Salvages	\$107,176 57
Re-Insurances	150,190 74
	257,367 31
	\$1,061,674 15
Returns of Premiums	\$62,411 11
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.	\$344,098 27
The Company has the following Assets, viz.: United States and State of New York Stock, City, Bank and other Securities	\$5,697,108 00
Special deposits in Banks and Trust Companies	700,966 67
Real Estate corner Wall and William Sts., and Exchange Place	\$4,299,000 00
Other Real Estate and claims due the Company	75,000 00
	4,374,000 00
Premium notes and Bills Receivable	1,191,974 88
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	271,142 54
Cash in bank	562,631 63
Aggregating	\$12,797,823 72

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next. The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled. A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

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NO 2184.

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REVIEW OF APRIL.

After the panicky conditions of the previous month, the situation during April decidedly improved. This applies not only to the state of things at this centre, but it also applies to conditions at all the monetary centres of Europe. The feeling of anxiety and nervousness which had so widely prevailed was almost wholly relieved.

The greatest change was in the condition of the money markets of the world. At this point pronounced ease developed, in contrast with the extreme tension prevailing in March, as a result of the relief measures inaugurated by Secretary Cortelyou in March and continued through April. In addition to the announcements of the previous month, Mr. Cortelyou on April 2d issued a Department circular offering to exchange \$50,000,000 of the maturing 4s of 1907 into 2% consols (the 2% bonds to be taken at 103 in the exchange), and called the whole residue, about \$35,000,000, of the outstanding 4s for redemption on July 2 1907. This added step was important and significant, inasmuch as it showed that besides the large present disbursements of Treasury cash there would be this further heavy disbursement at the beginning of July.

The ease in money here was immediately reflected in improved conditions abroad. The tension in discounts at the European centres relaxed, sharp declines in rates for money occurred in the open markets, and finally the Bank rates also were reduced. The Bank of England put its minimum down twice—on the 11th from 5% (the rate which had prevailed since January 17) to 4½% and on the 25th to 4%. The Bank of Germany on the 23d lowered its rate (which had prevailed since January 22d) from 6% to 5½%, and the Bank of The Netherlands also reduced to 5%. The Bank of France made no change, owing to the fact that Paris bankers began to withdraw from London the gold which they had advanced to the British market earlier in the year and the 3½% rate seemed desirable to facilitate the movement. As showing the extent of the metamorphosis, open market discounts at London April 30 were only 3@3¼% and at Berlin and Frankfurt 4¼@4¾%, whereas at the close of March open market discounts at both centres were above 5%. The easier tone at London followed from the improvement here, and also from the fact that foreign exchange rates at this centre rose to figures which precluded the possibility of withdrawals of gold from the London market for New York account, thus relieving apprehensions on that score, which had been quite acute at one time. Moreover, it enabled the Bank of England

to secure for itself the large arrivals of South African gold in the London market.

Aside from the improved monetary situation, there were some favorable developments in other directions. The stock market enjoyed a substantial recovery, and there was gradual progress towards the restoration of more normal conditions. State legislatures and Government officials did not abate in their attitude of hostility to railroads and corporate interests generally, but at least there were indications that in these respects public sentiment was being modified. One particularly favorable development was the result of the Chicago election. Edward F. Dunne, who held the Mayor's office and who had been championed by William R. Hearst and his newspapers, was defeated for re-election by a plurality of over 13,000 votes. At the same time the ordinances granting new franchises to the street railways in Chicago were approved by an immense popular vote, notwithstanding Mr. Dunne's opposition. At Baltimore, too, at a primary election of one of the great political parties, the vote indicated that municipal ownership ideas did not command a large degree of popular favor. On the other hand, in Minnesota what was known as the Sundberg Investigating Committee made a report intended to show that railroads in Minnesota had been enormously over-capitalized, but as against this there was the protest of the Philadelphia Board of Trade demanding fair and rational treatment of the transportation agencies. A very gratifying piece of news at the beginning of the month was the announcement that, through the efforts of the Inter-State Commerce Commission and the Department of Labor, a threatened strike of the conductors and trainmen on the Western trunk lines had been averted.

There were reports of damage to the growing winter wheat in the Southwest during the month, leading to an advance in grain prices, but the disposition was to think that these reports were exaggerated and that in the end it would be found that another good crop had been raised, though perhaps not of the extraordinary magnitude of that of the previous season. The weather was at times quite unseasonable, and this was an influence also in the cotton market. There was much complaint of unduly low temperatures, and the price of middling uplands cotton in this market advanced from 10.95 cents March 30 to 11.45 cents April 30. Print cloths at Fall River on April 29 was further advanced from 4½ to 4 9-16 cents per yard.

The large augmentation in the supplies of money in the loan market, chiefly as the result of the Treasury disbursements, caused a great decline in money rates here for both call loans and for time contracts. The money holdings of the Clearing House banks of this city, which March 16 had been only \$254,026,700, on April 27 were \$288,892,600. One of the striking features of these Clearing House returns was the great expansion shown in the loan account for two successive weeks namely April 13, when the additions to loans was almost \$37,000,000, and April 20, when there was still another addition of \$25,000,000. Two main reasons were assigned for this large expansion: First, the shifting of loans from Europe to this side, and secondly, the withdrawal of the trust companies to a large extent from the loan market.

RATES FOR MONEY IN NEW YORK WEEKLY.				
Call Loans—	April 5	April 12	April 19	April 26
Stock Exchange—Range for week.....	1-4½	1½-2½	1½-3	1½-2½
Average for week.....	3	2	2½	2½
At banks and trust companies.....	2 min.	2 min.	2 min.	1½ min.
Time Loans—				
Thirty days.....	4¼-4½	4¼-4½	3½-4	---
Sixty days.....	4½	4½-4¾	3½-4	3½
Ninety days.....	5	4½-4¾	4-4½	4-4½
Four months.....	5¼	4½-4¾	4-4½	4½-4¾
Five months.....	5¼	5	5	4¾-5
Six months.....	5¼	5	5	4¾-5
Seven months.....	---	---	---	5½
Commercial P.				
Double names—Choice 60 to 90 days.....	6-6½	6	5½-6	5½-6
Single names—Prime 4 to 6 months.....	6-6½	6	5½-6	5½-6
Good 4 to 6 months.....	6¼-7	6½	6-6½	6½

The course of the foreign exchange market was completely reversed. At the beginning of the month rates on London were still low, and on April 2 \$3,000,000 gold was taken from the London bullion market with a view to its shipment to the United States.

Owing, however, to a sudden sharp rise in exchange here, the purchaser of the metal found it more profitable to re-sell the gold. The rest of the month exchange rates almost continuously advanced, and at the close there were suggestions of possible gold exports from New York to London or to Paris. The price of bar gold in London was reduced at the beginning of the month from 77s. 10½d. to 77s. 10d. and then to 77s. 9¾d., while at the end of the month it was only 77s. 9½d. The rise in exchange for the month amounts to 2@4 cts. per £ sterling. The most potential factor in this rise was the drop in money rates at this centre. This stimulated buying for remittance and also for investment and led to the covering of future contracts. Furthermore, the recovery in our stock market led to the sale of American securities here for London account in order to realize profits. Then, also, owing to the ease in money at this centre, there was a shifting of loans from the London market to New York. We have referred above to the decline in discount rates at the various European centres.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills			Commercial Bills		
	60 Days	Sight	Cable Transfers	On Banks	On Documents for Payment	
April 1.....	4 79-80	4 79 10	4 8365-8370	4 8450-8455	4 78¾-79	4 78¾-79¾
2.....	4 8020-8025	4 8465-8475	4 8525-8530	4 8525-8530	4 79¼-79½	4 79-80¾
3.....	4 8015-8020	4 8445-8450	4 8515-8520	4 8515-8520	4 79¾-79¾	4 79¾-80¾
4.....	4 8090-8110	4 85-8515	4 8580-8590	4 8580-8590	4 8050-8060	4 80-81
5.....	4 8140-8150	4 8520-8525	4 8585-8590	4 8585-8590	4 8080-8090	4 80¼-81¼
6.....	4 8175-8180	4 8565-8570	4 8630-8640	4 8630-8640	4 8080-8090	4 80¼-81¼
7.....	S.	S.	S.	S.	S.	S.
8.....	4 8200-8205	4 8555-8560	4 8615-8620	4 8615-8620	4 81¼-81¼	4 81-82
9.....	4 8195-8200	4 8540-8545	4 8590-8595	4 8590-8595	4 81¼-81¼	4 80¾-81¼
10.....	4 8220-8225	4 8565-8570	4 8615-8620	4 8615-8620	4 81¼-81¼	4 81¼-82
11.....	4 8240-8250	4 8570-8575	4 8620-8625	4 8620-8625	4 82-8210	4 81¼-82¼
12.....	4 8250-8260	4 8580-8585	4 8630-8635	4 8630-8635	4 82-8210	4 81¼-82¼
13.....	4 8240-8250	4 8550-8555	4 8600-8605	4 8600-8605	4 82-8210	4 81¼-82¼
14.....	S.	S.	S.	S.	S.	S.
15.....	4 8250-8255	4 8545-8550	4 8580-8585	4 8580-8585	4 81¼-81¼	4 81¼-82¼
16.....	4 8245-8250	4 8540-8545	4 8590-8595	4 8590-8595	4 81¼-81¼	4 81¼-82¼
17.....	4 8245-8250	4 8545-8550	4 8590-8595	4 8590-8595	4 81¼-82	4 81¼-82¼
18.....	4 8255-8265	4 8550-8555	4 8590-86	4 8590-86	4 8210-8220	4 81¼-82
19.....	4 8285-83	4 8570-8575	4 8615-8625	4 8615-8625	4 8240-8250	4 81¼-82¼
20.....	4 8285-83	4 8580-8595	4 8625-8650	4 8625-8650	4 8240-8250	4 81¼-82¼
21.....	S.	S.	S.	S.	S.	S.
22.....	4 8310-8315	4 8605-8610	4 8650-8655	4 8650-8655	4 82¼-82¼	4 82-83
23.....	4 8335-8340	4 8640-8645	4 8680-8685	4 8680-8685	4 82¼-83	4 82¼-83¼
24.....	4 8345-8350	4 8615-8630	4 8650-8655	4 8650-8655	4 82¼-83	4 82¼-83¼
25.....	4 8330-8340	4 8605-8610	4 8635-8645	4 8635-8645	4 8280-8290	4 82¼-83
26.....	4 8320-8330	4 8605-8610	4 8635-8645	4 8635-8645	4 8280-8290	4 82¼-83
27.....	4 8330-8340	4 8610-8620	4 8650-8655	4 8650-8655	4 8280-8290	4 82¼-83
28.....	S.	S.	S.	S.	S.	S.
29.....	4 8320-8325	4 8615-8620	4 8645-8650	4 8645-8650	4 82¾-83¾	4 82¼-83
30.....	4 8315-8320	4 8610-8615	4 8640-8645	4 8640-8645	4 82¾-83	4 82¼-83

POSTED RATES—BANKERS' STERLING BILLS.

April	60 Days	Demand	April	60 Days	Demand	April	60 Days	Demand
1....	4 80-80½	4 84½-85	14....	Sun day	4 86½	27....	4 84-84½	4 87-87½
2....	4 80½	4 85	15....	4 83½	4 86½	28....	Sun day	---
3....	4 81-81½	4 85½	16....	4 83½	4 86½	29....	4 84-84½	4 87-87½
4....	4 81-81½	4 85½	17....	4 83½	4 86½	30....	4 84-84½	4 87-87½
5....	4 81½-83	4 85½-86	18....	4 83½	4 86½			
6....	4 81½-83	4 85½-86	19....	4 83½	4 86½	Open	4 80-80½	4 84½-85
7....	Sun day	---	20....	4 83½	4 86½	High	4 84½	4 87½
8....	4 82-83	4 86-86½	21....	Sun day	---	Low	4 80	4 84½
9....	4 82½-83	4 86-86½	22....	4 84	4 87	Last	4 84-84½	4 87-87½
10....	4 82½-83	4 86½	23....	4 84	4 87			
11....	4 83-83½	4 86½	24....	4 84	4 87			
12....	4 83-83½	4 86½	25....	4 84-84½	4 87-87½			
13....	4 83-83½	4 86½	26....	4 84-84½	4 87-87½			

On the Stock Exchange prices sharply recovered early in the month, and the upward reaction reached quite considerable proportions. The tone nearly all through the month remained good, but after the first few days the market lapsed into dulness and the volume of business dwindled to insignificant dimensions, with the fluctuations narrow as a rule, indicating that the low prices prevailing were not attracting buyers and that the public was manifesting little interest in Stock Exchange affairs. The Atchison Topeka & Santa Fe increased its semi-annual dividend from 2½ to 3% and the Kansas City Southern declared its first dividend (4%) on its preferred stock.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of April—	1907.	1906.	1905.	1904.
Stock sales—				
Number of shares.....	19,235,652	24,330,919	29,298,456	8,205,529
Par value.....	\$1,686,695,950	\$2,158,016,950	\$2,789,542,652	\$772,657,250
Bond sales (par value)—				
R.R. & misc. bonds.....	\$38,607,500	\$55,230,700	\$70,364,000	\$58,718,100
Government bonds.....	65,500	152,000	86,700	28,500
State bonds.....	4,480,900	7,959,400	6,355,700	24,500
Total bond sales.....	\$43,162,900	\$63,342,100	\$76,806,400	\$58,771,100
Jan. 1 to April 30—				
Stock sales—				
Number of shares.....	90,617,909	104,010,951	104,468,940	40,696,368
Par value.....	\$7,740,612,125	\$9,370,658,150	\$9,753,290,875	\$3,779,398,125
Bond sales (par value)—				
R.R. & misc. bonds.....	\$159,769,500	\$243,165,800	\$380,070,700	\$221,377,600
Government bonds.....	299,500	696,400	180,750	304,700
State bonds.....	20,156,400	35,428,950	48,354,500	212,500
Total bond sales.....	\$180,225,400	\$279,291,150	\$428,605,950	\$221,894,800

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

Month of April—	1907.	1906.	1905.	1904.
Bushels.....				
March.....	53,236,000	39,585,200	37,142,000	40,451,800
January 1 to April 30.....	180,999,150	136,823,900	158,499,100	261,086,260

 For foot notes to tables see last page of Bonds and last page of stocks.

BONDS—PRICES AND SALES FOR APRIL AND FOR THE YEAR TO DATE.

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 Federal Reserve Bank of St. Louis

BONDS.			Int. Peri- od.	Sales in April. Par value	Price about Jan. 2. 1907.		PRICES IN APRIL.								RANGE SINCE JAN. 1.				
N Y STOCK EXCHANGE.							Apr. 1.		Apr. 30.		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		118			115							116	Mch. 20	116	Mch. 20	
Registered			F-A																
Consol. gold, 5s, 1945			M-N	126,000	109½	110½	105	107	109	Sale	108	April 5	109½	April 29	105	Mch. 29	111	Jan. 18	
Registered			M-N																
1st, pref, inc, g, 5s, Nov 1945			Oct	4,000		90		90		90	85	April 5	85½	April 18	85	April 5	90	Jan. 14	
Stamped				5,000							85	April 9	85	April 9	85	April 9	90	Jan. 25	
2d, pref, inc, g, 5s, Nov 1945			Oct	35,000		77½		75		75	74	April 17	76	April 5	73½	Jan. 22	76	April 5	
Stamped				10,000		77	79	74	70	75	74½	April 4	74½	April 4	73	Feb. 11	74½	April 4	
3d, pref, inc, g, 5s, Nov 1945			Oct		65	Sale		66		62					63½	Jan. 23	65	Jan. 2	
Stamped				20,000		66	Sale				62	April 5	63	April 5	62	April 5	66	Jan. 2	
Chat. Div. pur. m'n'y, g, 4s, 1951			J-D		91														
Mac&NorDiv, 1st, g, 5s, 1946			J-J		107½														
Mid Ga & Atl Div 5s			J-J		107½														
Mobile Div, 1st, g, 5s, 1946			J-J		109½		105		108										
Cen RR & B of Ga—Colg 5s 1937			M-N	2,000	106½					105½	April 18	105½	April 18	105½	Feb. 27	108	Jan. 16		
Central of N J—Gen g, 5s, 1987			J-J	25,000	125½	126½		123½	124½	Sale	123½	April 4	125	April 11	123½	April 4	126½	Jan. 18	
Registered			J-J	4,000	124	126		121	123	Sale	123	April 30	123	April 30	123	April 30	125½	Feb. 14	
Am Dock & ImpCo gu 5s 1921			J-J	7,000		113½		109½		109½	April 18	109½	April 19	109½	April 18	111	Feb. 13		
Leh & H R gen gu, g, 5s, 1920			J-J		105		102½		102½										
Leh & Wilkesb Coal 5s, 1912			M-N	1,000	100		100		100½		100½	April 25	100½	April 25	99½	Jan. 7	100½	Jan. 18	
Con. ext. gu, 4½s, June 1910			Q-M	9,000	99½	100		99½	99½		99½	April 8	100	April 20	99½	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	5,000				90			85	April 15	85	April 15	85	April 15	89½	Feb. 14	
Ches & Savan. See Atl C'st L																			
Ches&O—Gold 6s, Ser A, 1903			A-O	6,000	102½	105	98½	104	101½	Sale	100	April 3	101½	April 30	100	April 3	105	Feb. 21	
Gold 6s			A-O		105½		104		104						107	Feb. 13	107	Feb. 13	
1st cons, g, 5s, 1939			M-N	17,000		116½		113½	114	Sale	113½	April 2	115	April 17	113½	Mch. 25	116	Jan. 4	
Registered			M-N																
Gen. gold, 4½s, 1992			M-S	362,000		105½		100½	Sale	102½	Sale	100½	April 1	103	April 9	99½	Mch. 27	105½	Jan. 28
Registered			M-S			106													
Craig Valley, 1st, g, 5s, 1940			J-J		102½														
R&A Div, 1st con g, 4s, 1989			J-J	9,000	99½	Sale		97			96½	April 4	98½	April 23	96½	April 4	100½	Jan. 10	
2d con g, 4s, 1989			J-J		95			93½							92½	Mch. 19	99½	Feb. 15	
Warm Spr Val, 1st g, 5s, 1941			M-S		107														
Greenbr Ry, 1st gu, g, 4s, 1940			M-N		93½			100											
Chic & Alt RR—Ref g 3s, 1949			A-O	1,000		79	76		76½		76½	April 25	76½	April 25	76	Mch. 25	80	Jan. 21	
Registered			A-O																
Railway, 1st lien, g, 3½s 1950			J-J	144,000	75½			69½	Sale	68½	April 4	69½	April 5	67½	Mch. 26	76½	Jan. 14		
Registered			J-J																
Chic Bur & Q—Denv D 4s, 1922			F-A	1,000	100½	Sale	97		99		99½	April 23	99½	April 23	99	Feb. 13	100½	Jan. 2	
Illinois Division, 3½s, 1949			J-J	34,000	91½	Sale	89½	Sale	91½	92	89½	April 3	92	April 26	89½	Mch. 27	92½	Jan. 26	
Registered			J-J			93½													
Gold 4s, 1949			J-J	370,000	101½	Sale	100½	Sale	102½	102½	100½	April 2	102½	April 25	100	Jan. 29	102½	April 25	
Registered			J-J																
Iowa Div sink fd, 5s, 1919			A-O		104			105½											
Sinking fund 4s, 1919			A-O	5,000	101		97	100	98½	99½	99½	April 23	104	April 9	99½	April 23	104	April 9	
Nebraska Exten, 4s, 1927			M-N	8,000	101½		100		101½						101½	Jan. 14	102	Jan. 28	
Registered			M-N																
Southwestern Div 4s, 1921			M-S																
4s, joint bonds. See Gt. Nor.																			
Debenture 5s, 1913			M-N	8,000	102½	Sale	103		103½		103½	April 15	104	April 18	102½	Jan. 2	104	April 18	
Han & St Jo, con, 6s, 1911			M-S	6,000	108½			105½			106	April 10	106	April 10	106	April 10	109	Jan. 15	
Ch c&E Ill—Ref c&imp, g, 4s, 1955			J-J	1,000		93				93	92	April 27	92	April 27	92	April 27	92	April 27	
1st, s f cur 6s, 1907			J-D	26,000		101½		102½	Sale	102	April 3	102½	April 16	100	Jan. 17	102½	April 16		
1st cons, g, 6s, 1934			A-O		117½			113½	115		112½	April 3	112½	April 3	112	Mch. 26	117½	Jan. 15	
Gen cons, 1st, 5s, 1937			M-N	2,000	116½	117½													
Registered			M-N																
Chic & Ind Coal Ry, 1st, 5s, 1936			J-J		111½			110							113½	Feb. 1	113½	Feb. 1	
Chicago & Erie. See Erie.																			
Chic Ind & Lou—Ref, g, 6s, 1947			J-J	13,000	126	Sale	119½	125			126	April 22	126	April 22	125	Feb. 18	126	Jan. 2	
Refunding, gold, 6s, 1947			J-J	1,000	111½	Sale		108½	108		107	April 4	107	April 4	107	April 4	111½	Jan. 2	
Lod N A & Chic, 1st, 6s, 1910			J-J	6,000		107½	102½		104½	Sale	104½	April 22	104½	April 30	104½	April 22	104½	April 30	
Chic Milw & St Paul																			
Terminal, gold, 5s, 1914			J-J		104½	109		104½							103	Mch. 20	106½	Feb. 6	
Gen, g, 4s, ser A, May 1989			J-J	12,000	105			103½	Sale	103	April 9	103½	April 22	101	Mch. 18	107	Jan. 26		
Registered			J-J			108													
Gen, g, 3½s, ser B, May 1989			J-J	11,000	90½	92½		91½	Sale	91½	April 25	92	April 25	90½	Jan. 11	92½	Mch. 9		
Registered			J-J																
Ch & L Sup, Div, g, 5s, 1921			J-J		108½			109½											
Ch & Mo Riv Div, 5s, 1926			J-J	4,000	110½		110	112½	112	112½	112	April 11	112	April 11	112	April 11	113½	Feb. 21	
Chic & Pac Div, 6s, 1910			J-J		102		102½		104½										
Ch & P W, 1st, g, 5s, 1921			J-J	33,000	110	111	110	Sale	112		110	April 1	111½	April 29	110	Jan. 3	111½	April 29	
Dak & Gt So, g, 5s, 1916			J-J		104½			105½							106½	Feb. 28	106½	Feb. 28	
Fargo & So, assu, g, 6s, 1924			J-J		120			119½											

BONDS.		Int.	Sales in	Price about	PRICES IN APRIL								RANGE SINCE JAN. 1.				
N. Y. STOCK EXCHANGE.		Peri- od.	April. Par value	Jan 2 1907.	April 1.		April 30.		Lowest.		Highest.		Lowest.		Highest.		
			\$	Bid. Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
Chic R I & P—Bur C R & No—	Con.)																
CRIF & N W, g, 5s, 1921	A - O			107			105										
M & St L, 1st g, 7s	J - D																
Choc Okl & G gen, 5s, Oct '19	J - J			102													
Consol, g, 5s	M - N			107½	110		110	108	112								
Keok & Des M, 1st, 5s	A - O				110½												
Chic St L & N O. See Ill Cent																	
Chic St L & Pitts. See Penn Co																	
Chic St P M & O, cons 6s	J - D		9,000	129¼		128	131	130		128½	April 2	130	April 16	128	Mch. 25	131	Jan. 31
Cons 6s, reduced to 3½	J - D			90¼													
Ch St P & Min, 1st g 6s	M - N			129½				128½						131¼	Feb. 18	131¼	Feb. 18
North Wisconsin 1st 6s	M - N			125¼		125¼											
St P & S City, 1st g 6s	A - O		1,000	119½		117	120¼	116½		116½	April 4	116½	April 4	116½	April 4	120½	Feb. 13
Chic Terminal Trans, g 4s	J - J		5,000	111½		97½				97½	April 2	97½	April 2	97½	April 2	97½	April 2
Coupon off	A - O		630,000	99½	Sale		98	109½	Sale	97	April 2	109½	April 30	97	April 2	109½	April 30
Chic & W I gen, g, 6s, Dec 1932	Q - M		3,000	111½		110½		110½		110½	April 3	110½	April 3	110½	Mch. 9	113	Feb. 27
Consol 50-year 4s	J - J		1,000	98¾		97½				97½	April 6	97½	April 6	97½	Feb. 8	98	Feb.
Chic & W Mich. See Pere Marq																	
Choc Okl & G. See C R I & P																	
Cin Ham & D 2d g, 4½s	J - J																
Cin D & I, 1st guar g 5s	M - N		1,000	104½		104½	Sale	105		104½	April 1	104½	April 1	104½	April 1	105½	Mch. 16
Cin Fin & Ft W, 1st g g 4s	M - N																
Cin Ind & W, 1st guar g 4s	J - J				94		88		88					83	Jan. 29	83	Jan. 29
Ind Dec & West 1st, g, 5s	J - J				108½		106							104½	Feb. 19	105	Jan. 7
1st guar gold 5s	J - J																
Cin Ind St L & C. See CCC & St L																	
Cin San & Cleve. See CCC & St L																	
Clearfield & Mahon. See BR & P																	
Cleveland Cin Chic & St Louis—																	
General, gold, 4s	J - D		64,000	101	Sale			100½	101	97½	April 2	101	April 26	96½	Mch. 25	102	Jan. 19
Cairo Div, 1st, gold, 4s	J - J			99½					99					99½	Jan. 10	99½	Jan. 10
Cin W & M Div, 1st g 4s	J - J		11,000	97½	100		97			97½	April 12	97½	April 12	97½	Mch. 13	98½	Feb. 13
St L Div, 1st col tr g 4s	M - N		20,000	98		97	Sale			97	April 1	97	April 1	97	April 1	98½	Feb. 2
Registered	M - N				97				98					97	Jan. 10	97	Jan. 10
Sp & Col Div, 1st g 4s	M - S			94													
W W Val Div, 1st g 4s	J - J			96¼				96									
Cin I St L & C, cons 6s	M - N			104		106½		107½						97½	Mch. 29	99	Mch. 25
First gold 4s	Q - F			99½	100½			98½						98½	April 12	98½	April 12
Registered	Q - F		10,000	99½				99		98½	April 12	98½	April 12	98½	Jan. 31	99½	Jan. 31
Cin S & Cl, cons 1st g 5s	J - J			107										118½	Jan. 22	118½	Jan. 22
Cl C C & In consol 7s	J - D			117				116½									
Consol sink fund, 7s	J - D																
Gen'l consol, gold, 6s	J - J			129				127½						131½	Jan. 17	132	Feb. 15
Registered	J - J																
Ind Bl & W, 1st pref, 4s	A - O																
O I & W, 1st pf, 5s, Apr 1938	Q - Q																
Peo & East, 1st cons 4s	A - O		22,000	94			93	92½		91½	April 9	92	April 23	91½	April 9	95	Jan. 3
Income 4s	Apr.		29,000	70	72½	64	Sale	62	Sale	62	April 4	64	April 1	62	April 4	72½	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	J - J		62,000	73½	Sale	67	Sale	68½		68	April 20	70½	April 8	67	Mch. 23	74½	Jan. 25
Colo & Southern 1st g 4s	F - A		178,000	92½	Sale	89½	Sale	90½	Sale	89½	April 1	91½	April 8	89½	Mch. 26	94½	Jan. 14
Refund'g & ext, 4½s	M - N					92		92½						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	A - O																
Dakota & Gt So. See CM & St P																	
Dallas & Waco. See Mo K & T																	
Del Lack & West 7s	M - S		1,000	108½		101		101½		101½	April 25	101½	April 25	101½	Mch. 15	104½	Feb. 26
Morris & Essex, 1st 7s	M - N			119½				119½									
1st cons guar, 7s	J - D		1,000	120				120½		121½	April 5	121½	April 5	121½	April 5	121½	April 5
Registered	J - D																
1st ref, guar, g, 3½s	J - D				98		98		98								
N Y L & W, 1st, 6s	J - J			120½	126½			119½									
Construction 5s	F - A		2,000	110½				109	Sale	109	April 9	109	April 9	109	April 9	111½	Jan. 23
Term & improv't 4s	M - N				101												
War'n RR 1st ref g 3½s	F - A																
Del & H 1st, Penn Div 7s	M - S			125				123¼									
Registered	M - S							121									
10-yr convert deb 4s	J - D		1,086,000	109½	Sale	99	Sale	103	Sale	99	April 1	103½	April 25	95½	Mch. 25	109½	Jan. 2
Alb & Susq, conv 3½s	A - O		665,000	111	114	97½	Sale	100	Sale	96½	April 3	100	April 10	95	Mch. 26	110	Jan. 12
Rens & Saratoga 1st 7s	M - N			132½				131¼									
Del Riv RR Bge. See Penn RR																	
Den & R G—1st cons, g, 4s	J - J		33,000	96½		102½	105½	104		94	April 22	95	April 12	93½	Mch. 8	97½	Jan. 14
Consol gold 4½s	J - J			101½										102½	Jan. 15	102½	Jan. 15
Improvement, gold, 5s	J - D			104¼	105¼		106							104¼	Jan. 15	105¼	Feb. 9
Rio Gr Junc, 1st, g, 5s	J - D																
Rio Gr So, 1st, g, 4s	J - J																
Guaranteed	J - J																
Rio Gr West, 1st g, 4s	J - J		28,000	93	96			92½	Sale	91½	April 3	92½	April 30	91½	April 3	95	Feb. 1
M & col tr, g, 4s, ser A	A - O				88		86¾		86¾					87½	Feb. 19	87½	Feb. 19
Ut C, 1st, g, 4s Jan 1917	A - O						93		93								
Des M & Ft D. See M & St L																	
Des M Un Ry, 1st g, 5s	M - N																
Det & Mack, 1st lien g 4s	J - D			95		90		90						92	Mch. 20	92	Mch. 20
Gold 4s	J - D		1,000	91		89		89		89	April 24	89	April 24	89	April 24	92½	Mch. 8
Detroit Southern—																	
Ohio South Div, 1st g 4s	M - S				84½				84½								
Dul & Iron Range, 1st 5s	A - O		1,000	110½	111½		111			111	April 24	111	April 24	111	April 24	111½	Jan. 28
Registered	A - O				110½												
2d, 6s	J - J			100													
Dul Short L. See Nor Pac																	
Dul So Shore & Atl, g 5s	J - J			110¼		107	111	107						110½	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	M - N			113½	115½			115									
Elm Cort & No. See Leh & N Y																	
Erie—1st, ext, gold, 4s	M - N			100		101½											
2d, ext, gold, 5s	M - S		2,000	109½				106½		109	April 12	109	April 12	109	April 12	109	April 12
3d ext, gold, 4½s	M - S			105½				103									
4th, ext, gold, 5s	A - O																

BONDS.		Int. Peri- od.	Sales in April. Par value	Price about Jan. 2 1907.	PRICES IN APRIL.						RANGE SINCE JAN. 1.				
N Y STOCK EXCHANGE.					April 1.		April 30.		Lowest.		Highest.		Lowest.		Highest.
			\$	Bid.	Ask	Bid.	Ask	Bid.	Ask	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Erie—(Con.)—N Y Susa & W—	M-N		5,000	114½		110½	111			110½	110½	110½	110½	110½	110½
Terminal, 1st, g, 5s, 1943	M-N														
Regis'd, \$5,000 each, 1943	M-N														
Mid RR of N J 1st g, 6s, 1912	A-O			104½				101½							
Wilk & East, 1st gu, g 5s, 1940	J-D		3,000		108½			105½		105½	105½	105½	105½	105½	105½
Erie & Pittsburgh. See Pa. Co.															
Ev & In, 1st con, gu, g, 6s, 1926	J-J			112½											
Ev & T H—1st con g 6s, 1921	J-J			114½											
1st general gold 5s, 1942	A-O		1,000	105½	108½					104½	104½	104½	104½	104½	106½
Mt Vernon 1st g 6s, 1923	A-O			108		105		105							
Sull Co Branch, 1st g 5s, 1930	A-O			101½		99		99							
Fargo & So. See ChicM&StP.															
la Cent & P. See Seab Air L.															
Fort St U D Co 1st g 4½s, 1941	J-J			96½											
F W & Den City—1st g 6s, 1921	J-D		46,000	109½	111	108		111	112	108½	108½	108	Mch. 22	112	April 23
Ft W & Rio Gr, 1st g 4s, 1928	J-J		4,000	99½	90		85	84½	86	84	84½	84	April 5	87	Feb. 18
Gal H & San A—See So Pa. Co.															
Galv H & H of 1882, 1st, 5s, '13	A-O				103			102½				100	Mch. 28	103	Jan. 1
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.															
St No—CB&Q coll tr 4s, 1921	J-J		1,194,000	97	Sale	92	Sale	95½	Sale	92	April 1	97	April 6	89½	Jan. 3
Registered July 1921	Q-J		24,000			91	Sale			91	April 1	95½	April 9	88½	Jan. 12
Greenbrier Ry. See Ches & O.															
G & Sh I, 1st rlt & 5s, g, Feb 1952	J-J		2,000		104		99	99	101½	99	April 6	99	April 9	99	April 6
Registered Feb 1952	J-J													102½	Feb. 19
Han & St Jo. See CB & Q.															
Housatonic. See N Y N H & H.															
Hock'g Val, 1st con, g, 4½s, 1999	J-J		17,000	104½	Sale			104½		104½	104½	105½	105½	103½	April 11
Registered 1999	J-J														
Col & H V, 1st ext g 4s, 1948	A-O			98½											
Col & Tol 1st, ext, 4s, 1955	F-A		4,000	99½				99		99	99	99	99	99	99
Hous E & W Tex. See So Pac.															
H & Tex Cent. See So Pac Co.															
Illinois Central—1st g 4s, 1951	J-J			107		106		104							
Registered 1951	J-J		2,000		108		108			107½	107½	107½	107½	107½	107½
1st. gold, 3½s, 1951	J-J		1,000	100½		100		99½		100	100	100	100	100	100½
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		1,000		103	98		101		101	101	101	101	101	102½
Registered 1952	A-O														
Coll tr g 4s, L N O & T, 1953	M-N			101½	102½		102½							100½	Feb. 1
Registered 1953	M-N													103½	Jan. 17
Calro Bridge, gold, 4s, 1950	J-D				102½									102½	Jan. 15
Registered 1950	J-D													102½	Jan. 15
Lou'v div & term, g, 3½s, 1953	J-J			89½		91								89½	Jan. 17
Registered 1953	J-J							91						91	Jan. 12
Middle div, reg, 5s, 1921	F-A			104½											
Omaha Div, 1st, g, 3s, 1951	F-A														
St L div & term, g, 3s, 1951	J-J			76	78½	80		80						78½	Jan. 8
Registered 1951	J-J													78½	Jan. 8
Gold, 3½s, 1951	J-J			88		89½								89	Mch. 8
Registered 1951	J-J				90½									89	Mch. 8
Springf div 1st g 3½s, 1951	J-J			87½											
Registered 1951	J-J														
West'n Lines 1st g 4s, 1951	F-A		2,000	102½				99½		100½	100½	100½	100½	100½	102
Registered 1951	F-A														Jan. 10
Belle & Caron, 1st 6s, 1923	J-D			117½										97	Mch. 13
Carb & Shaw, 1st, 4s, g, 1923	M-S			95										97	Mch. 19
Ch St L & N O, gold 5s, 1951	J-D		1,000	118½	122½					118½	118½	118½	118½	118½	118½
Registered 1951	J-D													118½	April 26
Gold 3½s, 1951	J-D													88½	Feb. 25
Registered 1951	J-D													88½	Feb. 25
Memph div, 1st, g, 4s, 1951	J-D			100		100½		100½				100½	Mch. 19	100½	Mch. 19
Registered 1951	J-D														
St L So, 1st, gu, g, 4s, 1931	M-S			99½		97		97				97	Mch. 26	97	Mch. 26
Ind Bl & W. See CleveCC&StL.															
Ind Dec & W. See Cin H & D															
Ind Ill & Ia, 1st, gold, 4s, 1950	J-J			95½	100		99		99			100	Feb. 20	100	Feb. 20
Int'n'l & GtNo—1st, g, 6s, 1919	M-N		18,000	115		114		114		113½	113½	114	April 3	115½	Jan. 11
2d, gold, 5s, 1909	M-S		123,000	99½	100	95	Sale	97	97½	95	April 3	98	April 24	95	Mch. 28
3d, gold, 4s, 1921	M-S		25,000	78	Sale	65	75½	65	73	71	April 4	73	April 10	71	April 4
Iowa Central, 1st, gold, 5s, 1938	J-D				110	100	108		108			109	Feb. 4	111	Feb. 6
Refunding gold 4s, 1951	M-S				85		80		80			85	Feb. 20	85	Feb. 20
Jack Lans & Sag. See Mich Cen															
Jefferson RR. See Erie.															
Kal All & G R. See LS&MS.															
an & Mich. See Tol & O C.															
K C & Ft Sc & M. See StL & SF															
K C & M Ry & B. See StL & SF															
K C & Pacific. See M K & T.															
Kan City South, 1st g, 3s, 1950	A-O		48,000	70½	Sale	67½	69½	71		67½	67½	73	April 22	67½	April 3
Registered 1950	A-O													73	April 22
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			112½	116½	113	113½							112½	Jan. 4
2d, gold, 5s, 1941	J-J		2,000		108½	105	107½	106½	107½	106½	106½	106½	106½	106½	107½
North'n Ohio 1st gu g 5s, 1945	A-O		2,000	108½				109½		110	110	110	110	110	110½
L Sh &															

BONDS. N Y STOCK EXCHANGE.	Int. Peri- od.	Sales in April. Par value	Price about Jan. 2, 1907.	PRICES IN APRIL.								RANGE SINCE JAN. 1.			
				April 1.		April 30.		Lowest.		Highest.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Louisville & Nash—(Con.)—															
Unified, gold, 4s, 1940	A - O	227,000	100 100 1/4	101 1/2	102	101 1/2	102	97 1/2	101 1/2	101 1/2	101 1/2	97 1/2	101 1/2	101 1/2	101 1/2
Registered	J - J			101 1/2	102	101 1/2	102	97 1/2	101 1/2	101 1/2	101 1/2	97 1/2	101 1/2	101 1/2	101 1/2
Sinking fund, g, 6s, 1910	J - J			101 1/2	102	101 1/2	102	97 1/2	101 1/2	101 1/2	101 1/2	97 1/2	101 1/2	101 1/2	101 1/2
Coll trust, gold, 5s, 1931	M - N			101 1/2	102	101 1/2	102	97 1/2	101 1/2	101 1/2	101 1/2	97 1/2	101 1/2	101 1/2	101 1/2
5-20-yr, coll tr deed, g, 4s, 1923	A - O	18,000	107 1/2	108 1/2	109 1/2	108 1/2	109 1/2	96 1/2	101 1/2	101 1/2	101 1/2	96 1/2	101 1/2	101 1/2	101 1/2
E H & Nash, 1st, g, 6s, 1919	J - D	2,000	110 1/2	111 1/2	112 1/2	110 1/2	111 1/2	95 1/2	101 1/2	101 1/2	101 1/2	95 1/2	101 1/2	101 1/2	101 1/2
Louis Cin & Lex, g, 4 1/2s, 1931	M - N		108 1/2	109 1/2	110 1/2	108 1/2	109 1/2	96 1/2	101 1/2	101 1/2	101 1/2	96 1/2	101 1/2	101 1/2	101 1/2
N O & M, 1st, g, 6s, 1930	J - J		123	124	125	123	124	97 1/2	101 1/2	101 1/2	101 1/2	97 1/2	101 1/2	101 1/2	101 1/2
N O & M, 2d, g, 6s, 1930	J - J		123	124	125	123	124	97 1/2	101 1/2	101 1/2	101 1/2	97 1/2	101 1/2	101 1/2	101 1/2
Pensacola div, g, 6s, 1920	M - S		118 1/2	119 1/2	120 1/2	118 1/2	119 1/2	97 1/2	101 1/2	101 1/2	101 1/2	97 1/2	101 1/2	101 1/2	101 1/2
St L div, 1st, g, 6s, 1921	M - S		118 1/2	119 1/2	120 1/2	118 1/2	119 1/2	97 1/2	101 1/2	101 1/2	101 1/2	97 1/2	101 1/2	101 1/2	101 1/2
2d, gold, 3s, 1980	M - S		75	76	77	75	76	97 1/2	101 1/2	101 1/2	101 1/2	97 1/2	101 1/2	101 1/2	101 1/2
Atl Knox & No 1st, g, 5s, 1946	J - D		96 1/2	97 1/2	98 1/2	96 1/2	97 1/2	95 1/2	101 1/2	101 1/2	101 1/2	95 1/2	101 1/2	101 1/2	101 1/2
Atl Knox & No 2d, g, 5s, 1946	J - D		96 1/2	97 1/2	98 1/2	96 1/2	97 1/2	95 1/2	101 1/2	101 1/2	101 1/2	95 1/2	101 1/2	101 1/2	101 1/2
Kentucky Cent, g, 4s, 1987	J - J	17,000	103 1/2	104 1/2	105 1/2	103 1/2	104 1/2	95 1/2	101 1/2	101 1/2	101 1/2	95 1/2	101 1/2	101 1/2	101 1/2
L & N & Mob & M, 1st, g, 4 1/2s, 1945	M - S		94	95	96	94	95	95 1/2	101 1/2	101 1/2	101 1/2	95 1/2	101 1/2	101 1/2	101 1/2
L & N-Sou Mon, joint, 4s, 1952	J - J	7,000	111 1/2	112 1/2	113 1/2	111 1/2	112 1/2	96 1/2	101 1/2	101 1/2	101 1/2	96 1/2	101 1/2	101 1/2	101 1/2
Registered	J - J			111 1/2	112 1/2	111 1/2	112 1/2	96 1/2	101 1/2	101 1/2	101 1/2	96 1/2	101 1/2	101 1/2	101 1/2
N Fla & Shef, 1st, gu, g, 5s, 1937	F - A		112 1/2	113 1/2	114 1/2	112 1/2	113 1/2	96 1/2	101 1/2	101 1/2	101 1/2	96 1/2	101 1/2	101 1/2	101 1/2
Npt & Cin B'ge gen gu, g, 4 1/2s, 1945	J - J		100 1/2	101 1/2	102 1/2	100 1/2	101 1/2	95 1/2	101 1/2	101 1/2	101 1/2	95 1/2	101 1/2	101 1/2	101 1/2
Pens & Atl 1st, gu, g, 6s, 1921	F - A		111 1/2	112 1/2	113 1/2	111 1/2	112 1/2	96 1/2	101 1/2	101 1/2	101 1/2	96 1/2	101 1/2	101 1/2	101 1/2
S & N Ala, con, gu, g, 5s, 1936	F - A	10,000	111 1/2	112 1/2	113 1/2	111 1/2	112 1/2	96 1/2	101 1/2	101 1/2	101 1/2	96 1/2	101 1/2	101 1/2	101 1/2
Lo & Jeff B'dge Co, gu, g, 4s, 1945	M - S		95	96	97	95	96	95 1/2	101 1/2	101 1/2	101 1/2	95 1/2	101 1/2	101 1/2	101 1/2
L N A & Ch. See Ch Ind & L.															
Mahoning Coal. See L S & M So															
anito S W Coloniz, g, 5s, 1934	J - D														
McK't & B Vern. See NYC & H.															
Metropol Elev. See Manhat Ry.															
Mex Cent, con, gold, 4s, 1911	J - J	135,000	84 1/2	85 1/2	86 1/2	84 1/2	85 1/2	81	82	83	84	81	82	83	84
1st, con, inc, g, 3s, Jan 1939	July	382,000	27 1/2	28 1/2	29 1/2	27 1/2	28 1/2	22	23	24	25	20 1/2	21 1/2	22 1/2	23 1/2
2d, con, inc, g, 3s, Jan 1939	July	99,000	20 1/2	21 1/2	22 1/2	20 1/2	21 1/2	14	15	16	17	14 1/2	15 1/2	16 1/2	17 1/2
Equip and collat, g, 6s, 1917	A - O														
2d Series, gold, 5s, 1919	A - O														
Mex Internat 1st con, g, 4s, 1977	M - S		90 1/2	91 1/2	92 1/2	90 1/2	91 1/2								
Stamped, guaranteed	J - D														
Mex Northern 1st gold, 6s, 1910	J - D														
Registered	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	99	100	98	99								
Mil L S & West. See Chic & NW															
Mil & North'n. See Ch M & St P.															
Minn & St L, 1st, gold, 7s, 1927	J - D		131	132	133	131	132								
Iowa Ext, 1st, gold, 7s, 1909	J - D	2,000	115	116	117	115	116	105	106	107	108	105	106	107	108
Pacific Ext, 1st, gold, 6s, 1921	A - O														
S W Ext, 1st, g, 7s, 1910	J - D														
1st cons, g, 5s, 1934	M - N	5,000	108 1/2	109 1/2	110 1/2	108 1/2	109 1/2	105	106	107	108	105	106	107	108
1st & refund, g, 4s, 1949	M - S		95	96	97	95	96	87	88	89	90	87	88	89	90
Des M & Ft D, 1st, gu, g, 4s, 1935	J - J		92	93	94	92	93								
Min & St L gu. See B O R & N.															
M St P & S S M, con, gold, 4s,	J - J	3,000	100	101	102	100	101	96	97	98	99	96	97	98	99
std, payment of int gu, 1938															
Minn S S M & Atl 1st, gold, 4s,	J - J														
std, payment of int gu, 1926															
Minneap Un. See St P M & M.															
Mo Kan & Okla. See M K & T.															
Missouri Kansas & Texas—															
1st, gold, 4s, 1990	J - D	148,000	97 1/2	98 1/2	99 1/2	97 1/2	98 1/2	95 1/2	96 1/2	97 1/2	98 1/2	95 1/2	96 1/2	97 1/2	98 1/2
2d, gold, 4s, June 1990	F - A	147,000	86 1/2	87 1/2	88 1/2	86 1/2	87 1/2	81 1/2	82 1/2	83 1/2	84 1/2	81 1/2	82 1/2	83 1/2	84 1/2
1st, Extension gold 5s, 1944	M - N	7,000	103 1/2	104 1/2	105 1/2	103 1/2	104 1/2	105	106	107	108	105	106	107	108
1st & refund mtge 4s, 2004	M - S		85 1/2	86 1/2	87 1/2	85 1/2	86 1/2	83 1/2	84 1/2	85 1/2	86 1/2	83 1/2	84 1/2	85 1/2	86 1/2
Gen. s. f. 4 1/2s, 1936	J - J	118,000	86 1/2	87 1/2	88 1/2	86 1/2	87 1/2	83 1/2	84 1/2	85 1/2	86 1/2	83 1/2	84 1/2	85 1/2	86 1/2
St Lou Div, 1st, ref, g, 4s, 2001	A - O	5,000	86	87	88	86	87	85	86	87	88	85	86	87	88
Dal & Wa, 1st, gu, g, 5s, 1940	M - N		104	105	106	104	105	95 1/2	96 1/2	97 1/2	98 1/2	95 1/2	96 1/2	97 1/2	98 1/2
Kan C & Pac, 1st, g, 4s, 1990	F - A	2,000	94 1/2	95 1/2	96 1/2	94 1/2	95 1/2	95 1/2	96 1/2	97 1/2	98 1/2	95 1/2	96 1/2	97 1/2	98 1/2
Mo K & E, 1st, gu, g, 5s, 1942	A - O	1,000	110	111	112	110	111	107 1/2	108 1/2	109 1/2	110 1/2	107 1/2	108 1/2	109 1/2	110 1/2
Mo K & Ok, 1st, gu, g, 5s, 1942	M - N		108	109	110	108	109	106 1/2	107 1/2	108 1/2	109 1/2	106 1/2	107 1/2	108 1/2	109 1/2
MK & T of T 1st, gu, g, 5s, 1942	M - S	35,000	106 1/2	107 1/2	108 1/2	106 1/2	107 1/2	103	104	105	106	103	104	105	106
Sher Shr'v & So, 1st, gu, g, 5s, 1943	J - D		104	105	106	104	105	103	104	105	106	103	104	105	106
Tex & Ok, 1st, gu, g, 5s, 1943	M - S	3,000	105	106 1/2	107 1/2	105	106 1/2	104	105	106	107	104	105	106	107
Missouri Pacific—															
1st consol, gold, 6s, 1920	M - N	36,000	119 1/2	120 1/2	121 1/2	119 1/2	120 1/2	118 1/2	119 1/2	120 1/2	121 1/2	118 1/2	119 1/2	120 1/2	121 1/2
Trust, g, 5s, stamp'd, Jan 1917	M - S	46,000	104 1/2	105 1/2	106 1/2	104 1/2	105 1/2	100 1/2	101 1/2	102 1/2	103 1/2	100 1/2	101 1/2	102 1/2	103 1/2
Registered	J - J														
1st coll, gold, 5s, 1920	F - A	28,000	105	106	107	105	106	101	102	103	104	101	102	103	104
Registered	J - J														
40-year gold loan 4s, 1945	M - S	6,000	89 1/2	90 1/2	91 1/2	89 1/2	90 1/2	88 1/2	89 1/2	90 1/2	91 1/2	88 1/2	89 1/2	90 1/2	91 1/2
3d, 7s, ext, at 4%, 1938	M - N	10,000	99 1/2	100 1/2	101 1/2	99 1/2	100 1/2	97 1/2	98 1/2	99 1/2	100 1/2	97 1/2	98 1/2	99 1/2	100 1/2
Gen Bch Ry, 1st, gu, g, 4s, 1919	F - A		94 1/2	95 1/2	96 1/2	94 1/2	95 1/2	92	93	94	95	92	93	94	95
Cent Br Un Pac, 1st, g, 4s, 1948	J - D	3,000	91 1/2	92 1/2	93 1/2	91 1/2	92 1/2	92 1/2	93 1/2	94 1/2	95 1/2	92 1/2	93 1/2	94 1/2	95

BONDS			Int.	Sales in	Price about		PRICES IN APRIL.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.			Per- od.	April. Par value	Jan. 2 1907.		April 1.		April 30.		Lowest.		Highest	Lowest.		Highest.		
				\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.	Sale Prices.		Sale Prices.		
N Y Cent & Hud Riv—(Con)—	J	-J																
Beech Creek, 1st gu, 4s, 1936	J	-J			98				100½	102				102	Jan. 15	102 Jan. 15		
Registered	J	-J																
2d guar, gold, 5s, 1936	J	-J			104													
Registered	J	-J																
B'ch Ck Exist gu g 3½s Feb '51	A	-O												102	Feb. 9	102¼ Feb. 14		
Cart & Ad, 1st gu, g, 4s, 1931	J	-D				103¾		103¾		103¾								
Gouv & O 1st guar, g, 5s, 1942	J	-D																
Moh & Mal 1st gu, g, 4s, 1931	M	-S				104		97¾</										

[illegible]

BONDS.			Int. Period.	Sales in April. Par value	Price about Jan. 2 1907.		PRICES IN APRIL.								RANGE SINCE JAN. 1.				
N Y STOCK EXCHANGE.					Bid.	Ask.	April 1		April 30.		Lowest.		Highest.		Lowest.		Highest.		
							Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.				
											85½	April 1	90¼	April 30	85	Mch. 28	90¼	April 30	
Southern Pacific Co.—			J - D	251,000	88½	91	85½	90	88	90	96½	96	April 2	97½	April 3	95	Mch. 28	100½	Jan. 28
4s, g. Cent Pac coll Aug 1949			J - D																
Registered Aug 1949			F - A	90,000	99	99½	94	96								99	Jan. 26	99	Jan. 26
Cent Pac, 1st, ref gu g 4s. 1949			F - A													82½	Mch. 16	86	Jan. 14
Registered 1949			J - D	3,000	85½	85½		85	85	84	April 25	84	April 25			98½	Feb. 28	98½	Feb. 28
Mort guar g 3½s. Aug 1929			J - D		95		96		94						103	Mch. 12	105½	Jan. 3	
Through St Lst gu g 4s 1954			A - O		105	106			103½	103½	April 30	103½	April 30						
Galv H & SA, 1st g 6s. 1910			F - A	10,000	109	108	109½	110	109½										
Mex & Pac D, 1st g 5s. 1931			M - N		104	108			110										
Gila V & N, 1st, gu, g, 5s. 1924			M - N		102½		105	105	104										
H E & W T, 1st, g, 5s. 1933			M - N		109½	106½	102½	104	107½										
1st, gu, g 5s, red m'ble '33			M - N		109½	112½	110½	111½	111½	Sale	111½	April 12	111½	April 12	109½	Jan. 3	111½	April 12	
H & Tex C, 1st g 5s, int gu. 1937			J - J	4,000	110½	111½		108½							111	Jan. 3	112	Jan. 23	
Con gold 6s, int guar. 1912			A - O			94		91	93	94	April 20	94	April 20	92½	Jan. 3	94½	Jan. 29		
Gen gold 4s, int guar. 1921			A - O	5,000															
Waco & N W, 1st, g, 6s 1930			M - N		102½														
A & N W, 1st, gu, g, 5s. 1941			J - J		123½														
Morgan's La & T, 1st 7s. 1918			A - O		113½														
1st, gold, 6s			J - J					117											
NY Tex & M, gu, 1st, g, 4s. 1912			A - O					111											
No of Cal, guar, gold, 5s. 1938			A - J												112	Feb. 8	112	Feb. 8	
Ore & Cal, 1st, gu, g, 5s. 1927			J - J		99		97½	102	101½						98	Jan. 29	101	Mch. 1	
So P of Argu, 1st g 6s. 1909			J - J	9,000	102½	106½	102½	103½	102½	104	April 24	104	April 24	103½	Jan. 21	104	April 24		
do do 1910			J - J		103½									104½	Feb. 1	104½	Jan. 23		
So Pacific of Cal.—																			
do do E & F 1912			A - O	1,000	108				107½		107	April 2	107	April 2	107	April 2	107	April 2	
do do 1912			A - O		111½														
1st, consol, gu, g, 5s. 1937			M - N		118½		118½												
S Pac of N Mex, 1st, g, 6s. 1911			J - J		103		102		102½						103½	Jan. 7	104	Jan. 21	
S P Coast, 1st, gu, g, 4s. 1937			J - J																
Tex & N O, Sab D, 1st, g, 6s. 1912			M - S							106					107½	Feb. 27	107½	Feb. 27	
Consol, gold, 5s. 1943			J - J			110													
So Pac RR, 1st, ref, gu, g 5½s			J - J	457,000	94½	91½	91½	94½	94½	91½	April 2	94½	April 30	90¼	Mch. 26	95½	Feb. 6		
Southern—1st, cons, g, 5s. 1994			J - J	87,000	113½	109½	110½	109½	110½	109½	April 3	111½	April 9	108½	Mch. 15	113½	Jan. 8		
Mob & O, coll tr, g, 4s. 1938			M - S	21,000	92	88	88	88	88	88	April 2	91	April 5	88	April 2	94	Jan. 24		
Mem Div 1st g, 4½s. 1996			J - J		115½	113½	113½							115	Mch. 2	116	Jan. 15		
St L Div, 1st, gold, 4s. 1951			J - J			94½	92	89	91					92	Mch. 18	94½	Jan. 7		
Ala Cen R, 1st, g, 6s. 1918			J - J		111½	108	110												
Atl & Danv, 1st, gold, 4s. 1948			J - J		93		91½												
2d, 4s. 1948			J - J		90		90½												
Atlan & Yad, 1st, gu, g, 4s. 1949			A - O		93														
Col & Greenville, 1st, g, 6s. '16			J - J		110		107	107						111	Feb. 15	111	Feb. 15		
E T Va & Ga div'l g 5s 1930			J - J		112½	112	112	112						112½	Jan. 16	113½	Mch. 13		
Con, 1st, g, 5s. 1956			M - N	3,000	117½	117½	117½	118	116½	116½	April 5	117½	April 11	116	Jan. 9	117½	Feb. 20		
E Ten, reor lien, g, 5s. 1938			M - S		112½	111	111	110½						110½	Mch. 7	114	Feb. 4		
Registered 1938			M - S																
Georgia Midland 1st 3s. 1946			A - O		68	66½								68	Jan. 15	69½	Jan. 16		
Geor Pac Ry, 1st, g, 6s. 1922			J - J	2,000	117½	117½	116½	118	117½	117½	April 20	117½	April 20	117½	April 20	119½	Mch. 1		
Knox & Ohio, 1st, g, 6s. 1925			J - J	36,000	117½	115	116	105	116	116	April 11	117	April 5	116	Mch. 29	118½	Feb. 4		
Mob & Birm, pr lien g 5s. 1945			J - J		107		90												
Mortgage, gold, 4s. 1945			J - J			96													
Small			J - J																
Rich & Dan, con, g, 6s. 1915			J - J	16,000	111½	112½	112½	112½	112½	112½	April 16	112½	April 20	111½	Jan. 4	113	Feb. 28		
Deb. 5s, stamped. 1927			A - O		109½			100											
Rich & Meck, 1st, g, 4s. 1948			M - N		87														
So Car & Georg, 1st g 5s. 1919			M - N		106	103	106	108						106	Jan. 14	106½	Jan. 17		
Va Mid—Ser mtg, B, 6s. 1916			M - S		108½	103	103	103											
Series D, 4-5s. 1921			M - S		108	103	103	103											
Series E, 5s. 1926			M - S		109½	105	105	105											
Series F, 5s. 1931			M - S		110½	107	107	107											
Va Mid, gen, 5s. 1936			M - N	4,000	110½	112	106	109½	109½	110	April 4	110	April 5	110	April 4	111	Feb. 20		
Gtd stamped. 1936			M - N	17,000	110½	110	110	109½	109½	109½	April 4	110	April 5	109½	April 4	110	April 5		
WO & W 1st, cy, gtd, 4s. 1924			F - A		94½									94½	Jan. 18	96½	Jan. 19		
West N C, 1st, con, g, 6s 1914			J - J	3,000	110½	111	110½	110½	109½	109½	April 23	109½	April 23	109½	April 23	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 St L, 1st, g, 4½s. 1939			A - O		108		105	105	113½	112½	April 22	112½	April 22	108	Jan. 29	108½	Jan. 28		
1st con, g, 5s. 1894-1944			F - A	10,000	117	112	112½	113½	112½	112½	April 22	112½	April 22	112½	April 22	117	Jan. 9		
Gen ref, s f, gold, 4s. 1953			J - J		93½	94	95½	94						93½	Jan. 15	94	Jan. 5		
St L M B dge Ter, gtd, g, 5s. 1930			A - O		103	112	106												
Texas & N O—See So Pac Co.																			
Texas & Pacific 1st g, 5s. 2000			J - D	6,000	117½	114	115	90	114	114	April 1	117	April 6	114	Mch. 27	118½	Feb. 15		
2d, gold, income, 5s, Dec 2000			Mch			96													
La Div B L, 1st, g, 5s. 1931</																			

BONDS.		Int. Per- od.	Sales in April. Par value	Price about Jan. 2, 1907.	PRICES IN APRIL.								RANGE SINCE JAN. 1.					
N Y STOCK EXCHANGE.					April 1.		April 30.		Lowest.		Highest.		Lowest.		Highest.			
				Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.				
West Shore. See N. Y. Central.		A - O	\$ 1,000	110 1/2				108	April 8	108	April 8							
Wheel. & L. Erie—1st g. 5s. 1926		J - J		107 1/2														
Wheel. Div. 1st g. 5s. 1928		F - A		110		105												
Exten. & Imp. g. 5s. 1930		M - S			89		84							87 1/2 Jan. 15	87 1/2 Jan. 15			
Wh. & L. E. R. R. 1st con. g. 4s. 1949		J - J																
20-yr. equip. s. f. g. 5s. 1922																		
Will. & SlouxF. See St. P. M. & M.																		
Winona & St. P. See Chic. & N. W.																		
Wiscon. Cent. 1st gen. g. 4s. 1949		J - J	39,000	87 1/2		86 1/2 Sale	87	88	86	April 4	87 1/2 April 24	86	Mch. 26	89	Jan. 17			
Street Railway Bonds.																		
Brooklyn Rap. Trans., g. 5s. 1945		A - O	13,000	104		102 1/2		101 1/2	100	April 17	101 1/2 April 16	100	April 17	107	Feb. 19			
1st refund. conv. g. 4s. 2002		J - J	575,000	90 1/2	91 1/2	82	Sale	84 1/2	85	82	April 1	86 1/2 April 8	79 1/2	Mch. 26	92 1/2 Jan. 7			
Bklyn. City, 1st con. 5s. 16-41		J - J	8,000		109	102		102		102 1/2	April 9	103 1/2 April 10	102 1/2	April 9	103 1/2 Feb. 15			
Bklyn. Q. Co. & S. gu. g. 5s. 16-41		M - N	4,000		101 1/2					100	April 10	100	April 10	101 1/2	Mch. 29			
Bklyn. Un. El. 1st g. 4-5s. 1950		F - A	133,000	106 1/2	Sale	102	Sale	104 1/2	105 1/2	102	April 1	106	April 5	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	16,000	88 1/2	91	81	84	84 1/2	85 1/2	84 1/2	April 22	87 1/2 April 5	84 1/2	Mch. 23	88 1/2	Jan. 21		
Nassau Elec., guar. g. 4s. 1951		J - J	37,000	82 1/2	85 1/2			86		82	April 3	86	April 18	81	Mch. 15	86	April 18	
Conn. Ry. & L.—1st g. 4 1/2s. 1951		J - J		101 1/2														
Stamped guar. 4 1/2s. 1951		J - J		101 1/2														
Den. Con. Tram. Co. 1st g. 5s. 1933		A - O																
Den. Tram. Co., con. g. 6s. 1910		J - J																
Met. Ry. Co., 1st gu. g. 6s. 1911		J - J																
Det. United 1st cons. g. 4 1/2s. 1932		J - J		88 1/2		89		89										
Grand Rap. Ry., 1st g. 5s. 1916		J - D																
Havana Elec. Ry. cons. g. 5s. 1952		F - A		92		90		76	90					91	Jan. 23	93	Jan. 14	
Inter-Metrop. coll. 4 1/2s. 1956		A - O	977,000	80 1/2	Sale	80 1/2		71 1/2	Sale	72 1/2	71	April 4	73	April 8	74	Mch. 14	82	Jan. 7
Internat. Tract. coll. tr. 4s. 1949		J - J	80,000		80 1/2									71	April 4	73	April 8	
Louisv. Ry. Co. 1st con. g. 5s. 1930		J - J																
Manhat Ry. (N.Y.) cons g. 4s. 1990		A - O	50,000		100	97 1/2	Sale	99 1/2	101	97 1/2	April 1	99 1/2	April 24	97 1/2	April 1	100 1/2	Jan. 8	
Registered. 1990		A - O																
Metropol. El. 1st g. 6s. 1908		J - J	27,000	101 1/2	Sale	102 1/2		103 1/2	Sale	102 1/2	April 3	103 1/2	April 22	100 1/2	Jan. 7	103 1/2	April 22	
Manila Elec 1st & coll. 5s. 1953		M - S		96			88 1/2		88 1/2					102 1/2	April 12	108 1/2	Jan. 15	
Metropol. n. Street—g. 5s. 1997		F - A	31,000	107 1/2	108		104 1/2	103 1/2	104	102 1/2	April 12	104 1/2	April 9	80	April 22	85	Jan. 2	
Refunding gold 4s. 2002		A - O	11,000	85	Sale	82		80		80	April 22	80	April 26	108	Mch. 25	113	Jan. 7	
B'y & 7th Av. 1st con. g. 5s. 1943		J - D	11,000	110	112	107 1/2		107		108	April 4	110	April 5	113 1/2	Jan. 18	113 1/2	Jan. 18	
Col. & 9th Av. 1st gu. g. 5s. 1993		M - S		112 1/2	114	108 1/2	112 1/2	109	112									
Registered. 1993		M - S																
Lex. Av. & P. F. 1st gu. g. 5s. 1993		M - S		113 1/2	115 1/2													
Registered. 1993		M - S																
Third Av. 1st con. gu. g. 4s. 2000		J - J	174,000	88 1/2	Sale	85 1/2		86	Sale	85 1/2	April 2	86 1/2	April 5	85 1/2	April 2	89 1/2	Feb. 1	
Registered. 2000		J - J												87 1/2	Jan. 8	89	Jan. 15	
1st. gold. 5s. 1937		J - J	7,000	112 1/2	Sale	113	111 1/2		98	111	April 5	111 1/2	April 24	111	April 5	114 1/2	Feb. 5	
Met. W. S. El. (Ch.) 1st g. 4s. 1938		F - A																
Mil. El. Ry. & Lt. con. g. 5s. 1926		F - A		106 1/2	111													
Minn. St. Ry. 1st con. g. 5s. 1919		J - J																
N. Ori. Ry. & Lt. gen. 4 1/2s. 1935		J - J			90 1/2		90 1/2											
Portl'd Ry. 1st & ref. s. f. 5s. 1930		M - N	3,000							101 1/2	April 24	101 1/2	April 24	101 1/2	April 24	101 1/2	April 24	
St. Jo. Ry. Lt. H. & P. 1st g. 5s. 1937		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	100,000	92		77	Sale	77		76	April 5	78 1/2	April 11	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	2,000		87		83			82	April 20	82	April 20	82	April 20	85	Feb. 13	
St. Louis Tran. gu. imp. 5s. 1924		A - O		94														
United R. R. San Fran. s. f. 4s. 1927		A - O	11,000	83	Sale		75 1/2		75	76	April 20	76	April 22	76	April 20	83 1/2	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		102 1/2														
Bklyn. Un. Gas Co. 1st c. g. 5s. 1945		M - N	25,000	106		106 1/2		107 1/2		106 1/2	April 3	107	April 18	106	Mch. 15	107 1/2	Feb. 20	
Buffalo Gas Co. 1st g. 5s. 1947		A - O	15,000	64	Sale	70		67	68	65	April 25	66	April 25	63	Mch. 26	73 1/2	Feb. 19	
Columbus Gas Co. 1st g. 5s. 1932		J - J				123 1/2	Sale			123	April 1	134 1/2	April 26	116	Mch. 25	139 1/2	Feb. 15	
Consol. Gas conv. deb. 6s. 1909		J - J	439,000	98 1/2		100		100		100	April 2	100	April 2	100	Mch. 26	100	Mch. 26	
Detroit City Gas Co., g. 5s. 1923		J - J	6,000	98 1/2						100	April 2	100	April 2	100	Mch. 26	100	Mch. 26	
Det. Gas Co. con. 1st g. 5s. 1918		F - A	5,000	100 1/2						100	April 5	100	April 5	100	April 5	100	April 5	
Eq. Gas L. Co. N.Y. con. g. 5s. 1932		M - S												105	Feb. 25	105	Feb. 25	
G. & Elec. of Berg. Co. con. g. 5s. 1949		J - D																
General Elec. deb. g. 3 1/2s. 1942		F - A	7,000		89 1/2	86 1/2	88			80	April 16	87	April 18	80	April 16	87	April 18	
Gr. Rap. Gas-L. Co. 1st g. 5s. 1915		F - A		100														
Hudson Co. Gas, 1st g. 5s. 1949		M - N	39,000	103		103	Sale	104 1/2		103	April 4	104	April 23	103	Mch. 8	104	April 23	
Kan. City Mo., Gas 1st g. 5s. 1922		A - O		98														
Kings Co. E. L. & P., g. 5s. 1937		A - O																
Purchase money 6s. 1997		A - O	7,000	115 1/2			117 1/2		115 1/2	116	April 19							

BONDS			Int. Per- od.	Sales in April. Par value	Price about Jan. 2. 1907.		PRICES IN APRIL.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE					Bid.	Ask.	April 1.		April 30.		Lowest.		Highest.		Lowest.		Highest.	
Manufacturing & Indus. Bonds.				\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Am. Cotton Oil deb 4 1/2s.	1915	Q - F	20,000				91 1/2	91	91	91	91 1/2	April 18	91 1/2	April 5	90	Mch. 15	93	Mch. 8
Am. Hide & L. 1st s.f.g. 6s.	1919	M - S	26,000	88	87 1/2		86 1/2	87 1/2		87 1/2	87	April 4	88	April 26	86	Mch. 20	91 1/2	Feb. 28
Am. Ice Securities deb. 6s.	1925	A - O	15,000				87	83	Sale	83	83	April 30	84	April 23	83	April 30	89	Jan. 23
Am. Spirits Mfg. 1st g 6s.	1915	M - S	10,000	100 1/2	101		98	100	Sale	98	98	April 1	100	April 29	98	Mch. 23	102	Jan. 18
American Thread 1st 4s.	1919	J - J	11,000	89			92 1/2		91 1/2	92	92	April 26	92	April 26	90	Jan. 24	93	Mch. 18
Am. Tobacco 40-year g 6s.	1944	A - O	2,311,000	109 1/2	Sale		104 1/2	Sale	106	Sale	104 1/2	April 2	106 1/2	April 5	104 1/2	April 2	110 1/2	Feb. 8
Registered	1944	A - O	6,000		110 1/2					105 1/2	105 1/2	April 22	105 1/2	April 22	105 1/2	April 22	110 1/2	Feb. 19
4s. Registered	1951	F - A	1,192,000	76 1/2	Sale		73 1/2	Sale	73 1/2	Sale	72 1/2	April 19	74 1/2	April 6	71 1/2	Mch. 26	79 1/2	Jan. 24
Beth Steel 1st ext s f 5s.	1926	J - J		91 1/2	95				74						72	Mch. 5	77 1/2	Jan. 28
Central Leather 20-yr g 5s.	1925	A - O	319,000		98 1/2	93	Sale	96 1/2	Sale	93	93	April 1	97 1/2	April 6	93	April 1	99	Jan. 25
Consol. Tobacco 50-yr g 4s.	1951	F - A	58,000	75 1/2		70		72 1/2	74	72 1/2	72 1/2	April 15	73 1/2	April 17	72 1/2	Mch. 26	79	Jan. 24
Distillers' S C conv 1st g 5s.	1927	A - O	397,000	86 1/2	87 1/2	83	Sale	84	Sale	84	82 1/2	April 1	85	April 5	82 1/2	April 1	90	Feb. 16
Illinois Steel Co deb 5s.	1910	J - J																
Ingersoll-Rand 1st gold 5s.	1935	J - J		95	99		95	95	95						95	Feb. 5	95	Feb. 5
Internat Paper 1st con g 6s.	1918	F - A	72,000	106 1/2	107	103	104 1/2	105	Sale	103 1/2	103 1/2	April 4	106	April 27	103 1/2	April 4	108 1/2	Jan. 28
Cons conv s f gold 5s.	1935	J - J	33,000	90			89 1/2	Sale	89	88 1/2	88 1/2	April 13	90	April 6	88 1/2	April 13	92	Jan. 14
Int St Pump 10 yr deb 6s.	1913	J - J	10,000	99 1/2			95	99	100	99 1/2	99 1/2	April 11	100	April 24	97 1/2	Mch. 26	101	Feb. 8
Lackaw Steel 1st con g 5s.	1923	A - O	26,000	102	Sale		92 1/2		99	94 1/2	94 1/2	April 4	100	April 29	94 1/2	April 4	102	Jan. 12
Nat Starch Mfg Co 1st g 6s.	1920	M - N		83 1/2					87 1/2						82	Jan. 7	82 1/2	Jan. 7
Nat Starch Co s f deb g 5s.	1925	J - J	3,000	69 1/2	73	70				70	70	April 19	70	April 19	70	April 19	70	April 19
Repub I & S 1st & col tr 5s.	1934	A - O	5,000	95 1/2	97 1/2		96			96	96	April 6	96	April 6	95	Mch. 6	97	Jan. 1
U S Env elope 1st g 6s.	1918	J - J													103	Mch. 7	103	Mch. 7
U S Leather s f deb g 6s.	1913	M - N		105 1/2				105 1/2							104	Mch. 28	106 1/2	Feb. 11
U S Realty & Imp deb g 5s.	1924	J - J	168,600	95	Sale	88	Sale			86 1/2	86 1/2	April 22	88 1/2	April 4	86 1/2	April 22	95	Jan. 2
U S Steel Corp s f g 5s.	1963	M - N	3,674,000	97 1/2	Sale	96 1/2	Sale	99 1/2	Sale	95 1/2	95 1/2	April 1	99 1/2	April 25	93 1/2	Mch. 26	99 1/2	April 25
Registered	1963	M - N	34,000	98		96 1/2	Sale	97		96 1/2	96 1/2	April 1	99 1/2	April 8	94 1/2	Mch. 26	99 1/2	April 8
Va-Car Chem coll tr s f g 5s.	1931	A - O	3,000	97 1/2	98 1/2	96 1/2		97		97	97	April 9	97	April 10	97	April 9	99	Feb. 21
Coal and Iron Bonds																		
Clear Bit Coal 4s, ser A.	1942	J - J		83														
Col Fuel & I Co gen s f g 5s.	1940	F - A				90	96		92 1/2						95	Feb. 25	100 1/2	Jan. 28
Convertible deb gold 5s.	1911	F - A	10,000	85						87	87	April 4	87	April 4	87	April 4	87	April 4
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.	1934	F - A	355,000	75 1/2	Sale	64	Sale	64	Sale	62 1/2	62 1/2	April 12	65	April 4	59 1/2	Mch. 26	76 1/2	Jan. 8
Consol Ind Coal 1st 30-yr 5s.	1935	J - D		93 1/2	99													
Continental Coal 1st s f gu g 5s.	1952	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			103 1/2		106		106									
Sunday Creek g 5s.	1944	J - J																
Tenn C I & R R, gen 5s.	1951	J - J	24,000	94 1/2	97 1/2	93	Sale	93	95 1/2	93	93	April 23	95	April 3	93	April 23	95 1/2	Jan. 29
Birm Div 1st cons 6s.	1917	J - J	15,000	105	108 1/2			105 1/2		105	105	April 3	105 1/2	April 16	104 1/2	Mch. 27	106 1/2	Feb. 21
Tenn Div 1st g 6s, Jan. 1917	1917	A - O		106					104 1/2						106 1/2	Jan. 23	106 1/2	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	102 1/2	99		100 1/2										
Va Ir Coal & Coke 1st g 5s.	1949	M - S	130,000	97	Sale	90	Sale	92	Sale	90	90	April 1	92	April 19	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.																		
c Option sales.																		

STOCKS.—PRICES AND SALES FOR APRIL 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.		SALES TO MAY 1.				PRICES IN APRIL.										RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.		In April.	Since Jan. 1.	Price about Jan. 2, 1907.		April 1.		April 30.		Lowest.		Highest.		Lowest.		Highest.			
	Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Atchison Top. & S. Fe.	100	644,155	3,591,280	104 1/2	Sale	90 1/4	Sale	95 1/2	Sale	89 1/2	April 1	98	April 6	85 1/2	Mch. 14	108 1/2	Jan. 7		
Preferred	100	5,058	37,463	99	Sale	94 1/2	Sale	96 1/2	Sale	94 1/2	April 1	97 1/2	April 26	92	Mch. 25	101 1/2	Jan. 12		
Atlant. Coast Line R.R.	100	15,965	104,389	131 1/2	Sale	101 3/4	Sale	104 1/2	Sale	101	April 1	106 1/2	April 5	94	Mch. 26	133 1/2	Jan. 5		
Baltimore & Ohio	100	118,555	566,514	120 1/2	Sale	97 1/2	Sale	100	Sale	96 1/2	April 3	102 1/2	April 5	90 1/2	Mar. 25	122	Jan. 5		
Preferred	100	705	5,819	92	93	85	90	89	90	88 1/2	April 2	90	April 5	87 1/2	Mch. 25	94 1/2	Jan. 10		
Brooklyn Rap Transit.	100	354,645	1,588,308	78 1/2	Sale	53	Sale	59 1/2	Sale	53	April 1	63 1/2	April 4	45 1/2	Mch. 14	83 1/2	Jan. 2		
Buff. Roch. & Pitts.	100	100	750	115	150	80	128	90	128	95	April 4	95	April 4	95	Mch. 14	115	Jan. 2		
Preferred	100	110	130	110	130 1/2	110	130 1/2	110	130 1/2	110	April 4	110	April 4	110	Jan. 4	139 1/2	Feb. 19		
Buffalo & Susq. pref.	50	800	800	88	88	85	85	85	85	85	April 3	85	April 3	83	Feb. 16	85 1/2	Feb. 8		
Canadian Pacific	100	172,945	1,168,215	195	Sale	179	Sale	177 1/2	Sale	171 1/2	April 3	189 1/2	April 1	155	Mch. 23	195 1/2	Jan. 4		
Subscription receipts	148	148	148	148	148	148	148	148	148	148	April 1	148	April 1	148	Jan. 5	194 1/2	Jan. 5		
Canada Southern	100	1,700	5,850	63 1/2	65	61 1/2	Sale	62 1/2	64	60 1/2	April 8	63 1/2	April 8	60	Mch. 14	65 1/2	Jan. 14		
Central of New Jersey	100	1,000	9,316	219 1/2	Sale	175	185	185	195	190	April 8	195	April 8	165	Mch. 25	220	Jan. 29		
Chesapeake & Ohio	100	69,450	319,910	56	Sale	40 1/2	Sale	42 1/2	42 1/2	39 1/2	April 3	43 1/2	April 11	36 1/2	Mch. 25	56	Jan. 5		
Chicago & Alton R.R.	100	1,900	8,942	26	Sale	15	Sale	14 1/2	16 1/2	15	April 1	17 1/2	April 8	14 1/2	Mch. 7	27 1/2	Jan. 5		
Preferred	100	3,500	70	70	70	60	60	58	58	58	April 1	58	April 1	59	Mch. 10	69	Jan. 5		
Chic. Burl. & Quincy	100	200	300	200	200	190	190	190	190	210	April 8	218	April 10	200	Feb. 15	218	April 10		
Chic. & East. Ill. pref.	100	150	120	150	150	110	120	110	150	110	April 8	115	April 10	115	Mch. 19	210	Jan. 18		
Chicago Great Western	100	30,600	123,065	18	Sale	14 1/2	Sale	11 1/2	Sale	10 1/2	April 25	14 1/2	April 5	10 1/2	April 25	18	Jan. 2		
4% debenture	100	100	2,325	77	80	75	76 1/2	73	75	75	April 24	75	April 24	75	April 24	79	Feb. 25		
5% preferred A.	100	6,200	9,200	70 1/2	Sale	59 1/2	Sale	51 1/2	Sale	50	April 25	62 1/2	April 5	55	April 25	71 1/2	Feb. 14		
4% preferred B.	100	8,977	29,162	25 1/2	26	18 1/2	Sale	16 1/2	Sale	15 1/2	April 27	20	April 4	15 1/2	April 27	26 1/2	Jan. 5		
Chic. Ind. & Lou. pref.	100	14	14	60	90	60	90	60	90	60	April 15	139 1/2	April 6	670	Mch. 5	670	Mch. 5		
Chic. Milw. & St. Paul	100	369,740	2,455,007	149 1/2	Sale	132 1/2	Sale	137 1/2	Sale	131	April 15	139 1/2	April 6	122 1/2	Mch. 25	157 1/2	Jan. 14		
Preferred	100	4,626	22,932	163 1/2	Sale	150	Sale	158	Sale	148	April 3	159 1/2	April 30	145	Mch. 25	165 1/2	Jan. 5		
Instalmt cts. 10% paid	12,013	12,013	34,616	140	141	117 1/2	Sale	120 1/2	Sale	116	April 3	122	April 5	112	Mch. 26	141	Jan. 14		
Pref. do	24,135	24,135	58,200	148	150	132	Sale	138 1/2	Sale	132	April 1	139 1/2	April 30	129	Mch. 26	149	Jan. 15		
Chicago & North West	100	54,117	283,682	196 1/2	198 1/2	147 1/2	Sale	153 1/2	Sale	147	April 3	155 1/2	April 22	137 1/2	Mch. 25	205	Jan. 10		
Preferred	100	600	3,098	230	Sale	180	200	212	220	200	April 4	220	April 26	200	April 4	234	Jan. 10		
Chic. St. P. M. & O.	100	1,950	5,847	165	175	133	Sale	135	140	133	April 1	139 1/2	April 5	120	Mch. 25	170	Jan. 8		
Preferred	100	510	175	185	150	180	150	180	150	160	Jan. 18	165	Jan. 19	160	Jan. 18	165	Jan. 19		
Chic. Term. Trans R.R.	100	564	2,159	9	12	5	7 1/2	5	6 1/2	5	April 11	6	April 8	5	Mch. 28	9 1/2	Feb. 21		
Preferred	100	3,000	8,565	22	29	10	Sale	14 1/2	Sale	10	April 1	16 1/2	April 16	9	Mch. 27	25	Jan. 11		
Chic. Union Traction	100	18,800	37,075	5 1/2	Sale	5 1/2	Sale	4 1/2	Sale	4	April 23	6 1/2	April 3	4	Mch. 28	6 1/2	April 3		
Preferred	100	18,000	41,600	18	Sale	14 1/2	Sale	15 1/2	Sale	13 1/2	April 23	19	April 3	11 1/2	Mch. 14	19 1/2	Jan. 9		
Clev. Cin. Chic. & St. L.	100	10,600	32,300	91 1/2	Sale	71 1/2	Sale	72 1/2	Sale	70	April 2	74 1/2	April 6	63 1/2	Mch. 26	92 1/2	Jan. 7		
Preferred	100	710	110	115	100	109	105	109	105	85	April 2	85	April 2	106	Feb. 21	108 1/2	Jan. 7		
Clev. Lor. & Wheeling	100	100	300	90	98	70	101	70	101	85	April 2	85	April 2	85	Mch. 15	95	Mch. 15		
Preferred	100	105	111 1/2	103	125	103	125	103	125	165	April 2	165	April 2	160	Mch. 25	217 1/2	Feb. 26		
Cleve. & Pitts., guar.	50	214	173 1/2	165	165	25 1/2	Sale	25 1/2	Sale	25	April 2	28 1/2	April 5	22 1/2	Mch. 25	38 1/2	Jan. 9		
Colorado & Southern	100	43,660	166,495	36 1/2	Sale	60	Sale	60	Sale	57 1/2	April 22	61 1/2	April 5	57 1/2	April 22	69 1/2	Jan. 7		
First preferred	100	3,420	11,063	68 1/2	Sale	60	Sale	60	Sale	46 1/2	April 1	49	April 4	44	Mch. 25	58 1/2	Jan. 8		
Second preferred	100	9,050	45,435	57 1/2	Sale	46 1/2	Sale	47 1/2	Sale	46 1/2	April 1	49	April 4	44	Mch. 25	58 1/2	Jan. 8		
Cripple Creek Central	100	200	69	75	69	75	69	75	69	69	Jan. 4	73	Jan. 15	69	Jan. 4	73	Jan. 15		
Delaware & Hudson	100	24,725	117,728	224	Sale	181 1/2	Sale	189	Sale	181	April 3	193 1/2	April 10	167	Mch. 25	227 1/2	Jan. 2		
Del. Lack. & Western	50	2,445	10,455	525	535	467	475	470	473	460	April 16	474	April 10	445	Mch. 26	510	Jan. 24		
Denver & Rio Grande	100	14,560	86,060	42	Sale	30 1/2	Sale	29 1/2	Sale	28 1/2	April 24	31 1/2	April 10	28 1/2	Mch. 23	42 1/2	Jan. 7		
Preferred	100	880	16,961	83	Sale	72	76	74	76 1/2	75	April 5	77	April 4	69 1/2	Mch. 25	83 1/2	Jan. 10		
Des Moines & Ft. D.	100	110	710	15	Sale	15	20	5	12	12	April 8	12 1/2	April 24	12	April 8	18	Jan. 7		
Det. & Mackinac pref.	100	60	60	60	60	60	60	60	60	60	April 11	63 1/2	April 11	60	April 11	63 1/2	April 11		
Det. South. Tr. Co. certs.	150	150	150	5	10	4	9	3	7	3	April 11	4 3/4	April 11	3	April 11	4 3/4	April 11		
Detroit United Ry.	100	1,650	4,925	79	85	70	Sale	71 1/2	Sale	70	April 1	75 1/2	April 24	65 1/2	Mch. 15	80 1/2	Jan. 16		
Duluth S. S. & Atl.	100	1,100	9,080	18 1/2	19 1/2	14 1/2	Sale	12 1/2	14 1/2	13	April 12	15	April 1	9 1/2	Mch. 14	19 1/2	Jan. 5		
Preferred	100	1,400	10,395	37	40	25	Sale	23	24 1/2	22	April 11	25 1/2	April 6	20	Mch. 23	39	Jan. 4		
Erie	100	221,750	1,510,700	43 1/2	Sale	25	Sale	24 1/2	Sale	22 1/2	April 15	26 1/2	April 9	21 1/2	Mch. 27	44 1/2	Jan. 5		
First preferred	100	40,821	10																

STOCKS.		SALES TO MAY 1.		Price about		PRICES IN APRIL.								RANGE SINCE JAN. 1.	
N.Y. STOCK EXCHANGE.		In April	Since Jan. 1.	January 2, 1907.		April 1.		April 30.		Lowest.		Highest.		Lowest.	
Par.	Shares.	Shares.		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Havana Electric Ry.	100	1,100	7,980	44	Sale	34	Sale	43	70	30	April 23	35 1/2	April 2	30	April 23
Preferred	100	700	5,600	80 1/2	86	72	Sale	77	72	April 1	73	April 2	72	April 1	86 1/2
Hocking Valley	100	300	3,630	91 1/2	93 1/2	83	90	83 1/2	85 1/2	84	April 23	85	April 5	80	Mch. 28
Tr. recls. for common	100	1,200	4,200	125		81 1/2	85	77	77	80	April 25	85	April 2	75 1/2	Mch. 28
Illinois Central	100	4,212	26,104	170	Sale	146 1/2	Sale	147	Sale	145	April 3	149 1/2	April 9	134	Mch. 26
Leased line 4% stock	100	113	99	106		102		102						98 1/2	Feb. 18
Interb-Met. vot. tr. cfs.	100	31,961	454,829	36	Sale	25 1/2	Sale	25 1/2	Sale	24 1/2	April 1	27 1/2	April 5	22 1/2	Mch. 25
Preferred	100	17,165	110,004	73 1/2	Sale	59	Sale	60 1/2	Sale	58 1/2	April 18	63	April 5	52 1/2	Mch. 25
Iowa Central	100	5,220	34,275	28 1/2	Sale	18 1/2	Sale	18 1/2	Sale	18	April 9	19 1/2	April 4	18	Mch. 25
Preferred	100	7,160	25,715	49	50	34	Sale	36 1/2	37	34	April 2	38 1/2	April 6	30 1/2	Mch. 25
Kan. & Mich. receipts	100	300	3,921	79 1/2	80 1/2	73	76	76 1/2	80	76	April 5	79	April 9	74	Mch. 20
K.C.F. & M. tr. certs. pfd.	100	987	64,280	28	30	23	Sale	25 1/2	Sale	23	April 1	27 1/2	April 2	18	Mch. 14
Kansas City Southern	100	50,660	111,965	60 1/2	Sale	52 1/2	Sale	60 1/2	Sale	52	April 1	61 1/2	April 9	45	Mch. 25
Preferred	100	300	11	14	8	10	8	10						10	Feb. 27
Keokuk & Des Moines	100	500	3,500	28	32	17	23	20	24	20 1/2	April 4	25	April 5	19 1/2	Mch. 18
Lake Erie & Western	100	940	1,290	70	80	50	60	65	70	55	April 2	67 1/2	April 26	55	April 2
Lake Shore & Mich. So.	100	913	4,683	62	66	50	60	54	Sale	52	April 13	57	April 4	52	Mch. 13
Long Island	50	28,255	254,521	143 1/2	Sale	118 1/2	Sale	120 1/2	Sale	116	April 13	121 1/2	April 5	108	Mch. 25
Louisville & Nashville	100	9,070	40,307	142	145	134	Sale	139 1/2	Sale	134	April 1	139 1/2	April 24	129	Mch. 25
Manhattan Railway	100	800	3,450	105	110 1/2	90	95 1/2	94	99	92	April 2	100	April 13	90	Mch. 28
Metropolitan Street	100	15,294	160,654	26 1/2	Sale	21	Sale	22	Sale	21	April 1	23 1/2	April 9	15	Mch. 14
Mexican Central	100	50	185	200		125	190	190						125	Mch. 6
Michigan Central	100	5,400	17,000	58 1/2	Sale	49 1/2	Sale	50 1/2	Sale	48	April 11	50 1/2	April 23	48	April 11
Minneapolis & St. Louis	100	3,180	87	90	80	85	82	85						86	Mch. 26
Preferred	100	6,455	79,070	137	Sale	105	Sale	105	109	104	April 13	110 1/2	April 5	97	Mch. 26
M. St. P. & S. Ste. M.	100	8,230	38,260	167	Sale	131 1/2	Sale	135 1/2	Sale	129 1/2	April 2	141	April 5	123	Mch. 25
Preferred	100	94,400	771,840	40 1/2	Sale	36 1/2	Sale	37 1/2	Sale	34 1/2	April 3	37 1/2	April 9	30 1/2	Mch. 26
Mo. Kansas & Texas	100	11,689	58,754	71 1/2	Sale	64	Sale	66	Sale	63 1/2	April 1	66 1/2	April 18	59	Mch. 26
Preferred	100	42,610	440,325	92 1/2	Sale	74 1/2	Sale	76 1/2	Sale	72 1/2	April 15	77 1/2	April 6	64	Mch. 14
Missouri Pacific	100	650	2,825	140	145	118	122	128	135	123	April 2	131	April 27	119	Mch. 22
Morris & Essex	50	500	13,455	57 1/2	Sale	49 1/2	52 1/2	53 1/2	54	52	April 2	54	April 11	48 1/2	Mch. 23
Nash. Chatt. & St. Louis	100	200	2,000	26 1/2	28	20 1/2	23 1/2	21 1/2	23 1/2	21 1/2	April 9	21 1/2	April 9	20 1/2	Mch. 26
Nat. of Mexico, pref.	100	88,155	660,958	131 1/2	Sale	118	Sale	118 1/2	Sale	116	April 15	121 1/2	April 5	111 1/2	Mch. 14
Second preferred	100	12,825	26,185	61	63	37 1/2	Sale	42 1/2	Sale	37	April 1	45	April 9	35 1/2	Mch. 23
N. Y. Cent. & Hud. Riv.	100	1,025	2,735	86	90	70	80	77	85	72	April 2	79 1/2	April 8	70	Mch. 26
N. Y. Chic. & St. L.	100	1,035	4,594	187	190 1/2	173	180	175	180	179	April 3	179	April 25	173 1/2	Mch. 27
First preferred	100	11,700	94,930	47 1/2	Sale	38 1/2	Sale	38 1/2	Sale	37 1/2	April 2	39 1/2	April 5	34 1/2	Mch. 25
N. Y. Ont. & West.	100	35,836	123,404	91 1/2	Sale	77 1/2	Sale	78 1/2	Sale	74	April 15	80 1/2	April 6	71	Mch. 14
Norfolk & Western	100	10	2,090	90 1/2	Sale	76	85	80	85	75	April 3	75	April 3	80	Mch. 14
Pref. (adjustment)	100	439,696	1,741,080	186	Sale	128	Sale	136	Sale	126 1/2	April 1	139	April 5	114 1/2	Mch. 25
Northern Central	50	39,695	231,752	118	Sale	118	Sale	118	Sale	114	April 15	121 1/2	April 5	110	Mch. 26
Subs. recls. 12 1/2% paid	100	4,050	10,175	120	125	97 1/2	Sale	99 1/2	Sale	95	April 13	99 1/2	April 22	90	Mch. 15
Pacific Coast Co.	100	1,139	3,235	124 1/2	Sale	102	Sale	99 1/2	102	99 1/2	April 13	104 1/2	April 4	95	Mch. 20
First preferred	100	811,750	4,583,077	138 1/2	Sale	122 1/2	Sale	127 1/2	Sale	122 1/2	April 1	128 1/2	April 6	114	Mch. 14
Second preferred	100	200	2,900	34	40	23	28	22	28	25	April 5	26	April 6	18	Mch. 25
Pennsylvania	50	1,200	11,038	78	83 1/2	69 1/2	Sale	70	72	69 1/2	April 1	72 1/2	April 22	67	Mch. 26
Peoria & Eastern	100	100	1,220	100	108	94	98	93	100	95	April 11	95	April 11	93 1/2	Mch. 18
Pitts. Clin. Ch. & St. L.	100	220	220	94		80	86	83 1/2	88	86	April 9	88	April 9	86	April 9
Preferred	100	3,529,230	17,846,410	134 1/2	Sale	104 1/2	Sale	112 1/2	Sale	103	April 1	114	April 5	91	Mch. 14
Pitts. Ft. Wayne & Chic.	100	1,216	6,486	88	91	81	84	83	84 1/2	84	April 3	86 1/2	April 5	84	Mch. 26
RR. Securities, Ser. A	100	900	11,110	90	96	84	86	81	83	83	April 2	85	April 4	83	Mch. 16
Reading Company	50	69,480	610,513	30 1/2	Sale	21 1/2	Sale	22	Sale	20 1/2	April 15	23 1/2	April 6	17 1/2	Mch. 26
Preferred	100	7,100	59,684	63 1/2	Sale	44	46	48 1/2	51	46	April 2	51 1/2	April 10	40 1/2	Mch. 26
Rensselaer & Saratoga	100	200	22	126 1/2	134			122						125	Feb. 19
Rock Island Co.	100	200	200			16	17							19	Mch. 27
Rome Water'n & Ogd.	100	20	3,507	68	73	60	66	63	67	67	April 26	67	April 26	59	Mch. 18
St. Joseph & Grand Isl.	100	3,855	27,475	47	48 1/2	35	Sale	35	36 1/2	34 1/2	April 15	39	April 5	29	Mch. 25
First preferred	100	5	45	72	75	60	70	60	70	63	April 4	63	April 4	60	Mch. 26
Second preferred	100	7,100	24,500	24 1/2	Sale	20	21 1/2	21	22 1/2	19 1/2	April 3	23 1/2	April 8	18	Mch. 19
St. Louis Southwest	100	861,093	3,358,708	93 1/2	Sale	78 1/2	Sale	85 1/2	Sale	76 1/2	April 3	86 1/2	April 9	69 1/2	Mch. 25
Preferred	100	3,457	21,439	117 1/2	Sale	114	Sale	117	Sale	114	April 11	117	April 24	112	Mch. 26
Southern Pacific Co.	100	83,875	735,104	33	Sale	22 1/2	Sale	22	Sale	20 1/2	April 16	23 1/2	April 5	19 1/2	Mch. 25
South. vot. tr. cfs. k.	100	23,127	89,209	94 1/2	94 1/2	72 1/2	Sale	67 1/2	Sale	63	April 15	72 1/2	April 1	63	April 15
Preferred do do	100	700	700	92	96	28	Sale	29 1/2	Sale	27 1/2	April 15	29 1/2	April 9	24 1/2	Mch. 25
M. & O. stock tr. certs.	100	18,400	118,245	35 1/2	Sale	28	Sale	29 1/2	Sale	27 1/2	April 15	29 1/2	April 9	24 1/2	Mch. 25
Texas & Pacific	100	210	12,557	119	122	105	110	110	125	110	April 4	114	April 4	101	Mch. 25
Third Avenue (N. Y.)	100	1,200	7,600	27	29	26	Sale	26	26 1/2	25 1/2	April 3	26 1/2	April 10	24	Mch. 28
Tol. Peoria & Western	100	7,551	32,539	33 1/2	Sale	27 1/2	Sale	30	Sale	27 1/2	April 2	30 1/2	April 9	23 1/2	Mch. 26
Toledo Rys. & Light	100	18,316	57,156	53 1/2	Sale	51 1/2	Sale	53 1/2	Sale	51 1/2	April 1	54 1/2	April 12	45	Mch. 9
Toledo St. Louis & W.	100	4,715	43,824	102 1/2	Sale	95	Sale	95 1/2	Sale	93 1/2	April 15	98	April 4	87 1/2	Mch. 14
Twin City Rapid Tran.	100	3,660,950	12,509,370	180	Sale	135 1/2	Sale	147 1/2	Sale	132 1/2	April 15	148 1/2	April 30	120 1/2	Mch. 14
Preferred	100	3,208	12,757	92 1/2	Sale	86 1/2	Sale	88	Sale	85 1/2	April 5	88 1/2	April 8	85 1/2	April 5
Union Pacific	100	8,197	21,647	59	61 1/2	31	35	37	Sale	32	April 2	45	April 8	27	Mch. 25
Unit. Rys. Inv. of S. Fr.	100	3,455	27,606	71	Sale	50	Sale	50	57	50	April 1	64	April 6	47	Mch. 27
Preferred	100	100	629	85 1/2	Sale	85	Sale	80	87	85	April 1	85	April 1	85	Mch. 25
Vandalia	100	7,200	49,462	18 1/2	Sale	14 1/2	Sale	14 1/2	Sale	14	April 29	15	April 6	12 1/2	Mch. 14
Wabash	100	12,550	78,238	38	Sale	25 1/2	Sale	25 1/2	Sale	24 1/2	April 16	27	April 5	21 1/2	Mch. 25
Western Maryland	50	300	1,965	30	32	15	30	13	18	15	April 9	15	April 22	9	Mch. 9
Wheeling & Lake Erie	100	4,430	37,430	16	17	12	Sale	12	13	12	April 1	13 1/2	April 6	9 1/2	Mch. 4
First preferred	100	1,800	17,390	37	39	27	Sale	25 1/2	28	25	April 29	30	April 9	22 1/2	Mch. 14
Second preferred	100	1,100	15,710	21	23	17	Sale	15	16	16	April 6	17 1/2	April 6	14	Mch. 14
Wisconsin Central	100	1,920	19,489	24 1/2	25 1/2	18 1/2	Sale	17 1/2	18 1/2	17	April 26	19 1/2	April 6	16	Mch. 14

STOCKS.		SALES TO MAY 1.		Price about		PRICES IN APRIL.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE		In	Since	January 2,		April 1.		April 30.		Lowest.		Highest.		Lowest.		Highest.	
Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Amer. Malt Corp.	100	24	24	6	8	5 1/2	8	47 1/2	April 2	47 1/2	April 2	47 1/2	April 2	47 1/2	April 2	47 1/2	
Preferred	100	486	1,539	30	Sale	26	32	30	April 1	31 1/2	April 5	29 1/2	Mch. 27	40	Feb. 21	29 1/2	
Am Smelt Sec pref B.	100	150	2,530	92	93	89	91	89 1/2	April 9	90 1/2	April 9	86	Mch. 25	93 1/2	Jan. 7	86	
Amelt Smelt & Refin'g.	100	1,211,440	3,098,012	149 3/4	Sale	121	Sale	134 3/4	Sale	119 1/4	April 1	138 1/4	April 9	104 1/4	Mch. 25	155	
Preferred	100	18,843	78,332	114 1/2	Sale	104	Sale	108 1/2	Sale	104	April 1	109 1/2	April 9	100	Mch. 25	117 1/2	
American Snuff	100	150	300	197 1/2	200	200	240	195	240	195	240	197 1/2	Jan. 11	205	Jan. 18	197 1/2	
Preferred	100	287	412	98	103 1/2	95	Sale	90	100	95	100	95	April 1	100	April 6	95	
Amer Steel Foundries	100	2,617	20,158	10	10 3/4	8	Sale	8	8 1/2	8	April 1	9	April 8	7 1/2	Mch. 26	10 1/2	
Preferred	100	2,009	24,339	45	46	36	38	37	40	37	April 3	40	April 10	34	Mch. 26	47 1/2	
American Sugar Refin.	100	44,831	360,778	133 1/2	Sale	124	Sale	125 1/2	Sale	122	April 15	127 1/2	April 5	114 1/2	Mch. 14	137 1/2	
Preferred, new	100	320	4,239	131	Sale	123	130	122	127	124	April 13	125	April 9	122	Mch. 5	131	
Amer Teleg & Cable	100	25	606	85	90	75	78	75	80	80	April 9	80	April 9	75	Mch. 21	88	
Amer Teleg & Teleg	100	150	1,851	135	139	118	121	120	125	121	April 5	121	April 5	118 1/2	Mch. 25	133	
Am Tobac (new) pref	100	9,532	60,900	96 1/2	Sale	90 1/2	Sale	92 1/2	Sale	90 1/2	April 1	93 1/2	April 8	88 1/2	Mch. 26	98 1/2	
American Woolen	100	16,204	72,218	32 1/2	Sale	28	Sale	29 1/2	30 1/2	28	April 1	31 1/2	April 10	24	Mch. 26	36 1/2	
Preferred	100	3,749	15,264	101 1/2	Sale	96	Sale	89 1/2	Sale	95 1/2	April 29	98	April 10	95	Mch. 25	102 1/2	
Anaconda Copper	25	381,362	2,811,268	290	Sale	\$63 1/2	Sale	\$62 1/2	Sale	\$65 1/2	April 15	\$64 1/2	April 1	\$53	Mch. 14	302 1/2	
Assoc Merch'ts 1st pref	100	150	458	106	Sale	100	100	100	100	103	April 5	103	April 5	100	Mch. 26	106 1/2	
Bethlehem Steel Corp	100	1,100	7,010	18 1/2	18 1/2	12 1/2	14 1/2	11	12	12	April 3	13 1/2	April 2	10 1/2	Mch. 15	20 1/2	
Preferred	100	210	2,215	60	65	49 1/2	Sale	50	50	49	April 6	49	April 6	45	Mch. 23	65	
Brooklyn Union Gas	100	539	1,793	110	120	110	Sale	115	125	110	April 6	115	April 8	108	Mch. 19	121 1/2	
Brunswick Dock & C I	100	300	3,425	13 1/2	16	10	13	11	13	12	April 5	13	April 8	11	Mch. 15	14	
Butterick	100	682	1,257	49	52 1/2	42 1/2	49	40	43	42	April 29	48 1/2	April 25	47	Mch. 8	49 1/2	
Central Leather	100	16,062	145,157	35 1/2	Sale	29 1/2	Sale	29	30	27 1/2	April 18	32	April 6	25	Mch. 26	40	
Preferred	100	1,432	22,380	98 1/2	100	92 1/2	94	96	97	95	April 3	99	April 3	89	Mch. 26	102	
Cent & So Am Teleg.	100	105	105	53 1/2	Sale	125	140	135	138 1/2	134 1/2	April 23	138	April 27	134 1/2	April 23	138	
Colorado Fuel & Iron	100	96,215	707,705	51 1/2	Sale	35	Sale	36	Sale	33 1/2	April 4	38	April 9	29	Mch. 25	57 1/2	
Preferred	100	18,170	61,097	27	Sale	25 1/2	Sale	27 1/2	Sale	25	April 1	28 1/2	April 5	20	Mch. 22	85 1/2	
Col & Hock Coal & Ir	100	25,700	212,166	30c	35c	25c	29c	31c	35c	27c	April 2	40c	April 5	23c	Mch. 5	50c	
Comstock Tunnel	2	\$6,000	\$28,100	137 1/2	Sale	123 1/2	Sale	132 1/2	Sale	123 1/2	April 1	134 1/2	April 15	110	Mch. 15	140 1/2	
1st income 4s	100	21,683	87,519	97 1/2	Sale	90	Sale	90	Sale	90	Sale	90	Sale	93 1/2	Feb. 19	99 1/2	
Consolidated Gas N Y	100	100	500	100	100	100	100	100	100	100	100	100	100	100	100	100	
Consolidation Coal	100	14,035	205,060	22 1/2	Sale	19 1/2	Sale	19 1/2	Sale	19	April 4	21	April 5	17 1/2	Mch. 26	24 1/2	
Corn Products Co.	100	5,670	60,463	82 1/2	Sale	79	Sale	78 1/2	Sale	77 1/2	April 25	81 1/2	April 8	77 1/2	April 25	88	
Corn Products Refg	100	160	160	72 1/2	Sale	70	Sale	70 1/2	Sale	68 1/2	April 15	73 1/2	April 9	62	Mch. 26	78	
Preferred	100	66,207	338,742	72 1/2	Sale	70	Sale	70 1/2	Sale	68 1/2	April 15	73 1/2	April 9	62	Mch. 26	78	
Diamond Match	100	610	1,735	160	174	130	160	136	150	137	April 19	147	April 6	137	April 19	163	
Distillers Sec'ties Corp	100	6,575	24,125	95	Sale	86 1/2	Sale	85	89	84	April 20	89	April 9	80	Mch. 25	97	
Distill. of Amer. pref	100	320	1,520	70	80	70	75	60	60	54	April 12	54	April 12	42	Feb. 5	60	
Federal Mining & Smelt	100	1,302	3,642	70	80	70	75	65	71	50	60	50	April 12	42	Feb. 5	60	
Preferred	100	900	3,490	101 1/2	103 1/2	98	100	99	Sale	99	April 19	101	April 17	97 1/2	Mch. 25	105 1/2	
General Chemical	100	14,766	124,410	160 1/2	Sale	146	Sale	149	Sale	145	April 3	150	April 6	136 1/2	Mch. 14	163	
Granby Cons M S & P	100	1,235	18,162	128	132	130	Sale	127	135	125	April 4	136	April 2	120	Mch. 28	152	
H B Claffin Co.	100	20	220	108	118	100	Sale	100	Sale	100	Sale	100	Sale	100	Sale	100	
Homestake Mining	100	835	935	78	90	56	Sale	56	Sale	56	Sale	56	Sale	56	Sale	56	
Horn Silver Mining	25	660	760	\$1.75	Sale	49	Sale	54	Sale	52	April 3	52	April 3	49 1/2	Mch. 23	60	
Ingersoll-Rand	100	100	800	58 1/2	Sale	90	Sale	90	Sale	92 1/2	April 3	93	April 6	92	Mch. 21	94 1/2	
Preferred	100	2,300	2,300	17 1/2	18	14 1/2	Sale	14 1/2	Sale	13 1/2	April 16	15 1/2	April 4	13	Mch. 26	18 1/2	
Int Mer Mar stk tr cfts	100	1,380	1,380	80 1/2	Sale	73	Sale	74 1/2	Sale	73	April 1	75 1/2	April 4	73	April 1	81	
Preferred	100	12,300	75,220	17 1/2	18	14 1/2	Sale	14 1/2	Sale	13 1/2	April 16	15 1/2	April 4	13	Mch. 26	18 1/2	
International Paper	100	4,530	18,893	80 1/2	Sale	43	45 1/2	43	45 1/2	43	April 19	44 1/2	April 5	40	Mch. 14	50 1/2	
Preferred	100	1,200	6,850	50 1/2	59	27 1/2	Sale	28	30	26	April 3	31 1/2	April 22	25	Mch. 25	41	
International Power	100	5,350	28,555	37	40	27 1/2	Sale	28	30	26	April 3	31 1/2	April 22	25	Mch. 25	41	
Internat'l Steam Pump	100	1,500	6,584	80	81	75	Sale	78 1/2	81	77	April 2	79 1/2	April 6	74 1/2	April 12	81	
Preferred	100	400	900	65	73	65	73	65	73	65	73	65	73	65	73	65	
Iron Silver	100	2,900	600	68	75	67 1/2	Sale	69	70	67 1/2	April 4	70	April 5	66 1/2	Mch. 15	75 1/2	
Knickerbock Ice (Chic)	100	3,048	32,596	105	Sale	67 1/2	Sale	69 1/2	Sale	67 1/2	April 4	69 1/2	April 30	63	Mch. 15	71	
Preferred	100	100	33,546	77	78 1/2	77	Sale	76 1/2	77 1/2	76	April 20	78 1/2	April 6	75 1/2	Mch. 25	86 1/2	
Laclede Gas St Louis	100	5,313	116,128	113 1/2	Sale	112	115	113 1/2	114 1/2	112 1/2	April 10	114 1/2	April 11	111	Mch. 26	117 1/2	
Mackay Companies	100	520	3,150	116 1/2	Sale	112	115	113 1/2	114 1/2	112 1/2	April 10	114 1/2	April 11	111	Mch. 26	117 1/2	
Preferred	100	3,830	17,550	14 1/2	Sale	11	12	11 1/2	12 1/2	11 1/2	April 15	12 1/2	April 5	10 1/2	Mch. 26	15 1/2	
Manhattan Beach Co	100	310	1,825	81	86	79	85	82 1/2	Sale	82	April 23	82 1/2	April 10	79	Mch. 28	87	
National Biscuit	100	67,132	203,667	73 1/2	Sale	58 1/2	Sale	62 1/2	Sale	57 1/2	April 15	64	April 10				

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	Bonds	Bid	Ask	Bonds	Bid	Ask
RAILROAD BONDS			Balt. & Ohio—(Con.)			Canadian Northern—(Con.)		
Bonds of companies consol'd are often under the consolidated name.			1st M 4s g July 1 1948...A&O	100 1/4	100 1/2	Imperial Roll Stk 4 1/2s series L		
Akron & Barberton Belt—			Pitt Jc&M div 3 1/2s g'25...M&N	88 3/4		June 1, 1908-1916...J&D	b 6%	5%
1st g 4s June 1 1942...J&D	a 90	100	Pittsb Lake Erie & W Va—			Canadian Pacific—		
Ala Cent—See South'n Ry.			Refund gold 4s 1941...M&N	94 3/4	90	1st M deb 2 g 5s 1915...J&J	107	108
Ala Gt South 1st 6s 1908...J&J	102		S W div 1st g 3 1/2s 1925...J&J	89 1/4		Cons deben 4s perpetual...J&J	109 1/2	110 1/2
Gen M 5s Dec 1 1927...J&D	a 106	108	Central Ohio—			New Brunsw 1st g 5s '34...F&A	117	119
Belt Ry of Chattanooga—			Reor 1st con g 4 1/2s '30M&S	100 1/4		Cons deb 4s perpetual...J&J	104	107
1st M 5s July 1 '45op'03...J&J	100		Monon Riv 1st g 5s 1919...F&A	101		Ont&Que deb gu 5s perp...J&D	131	133
Eq 4 1/2s May 07 May '16...M&N	b 6%	5 1/2%	Pitts Cl & Tol 1st 6s '22...A&O	110		Carb & Shaw—See Ill Central.		
Ala N Orl T & P June—			Pitts June—1st g 6s '22...J&J	108		Carthage & Adiron—See NYC.		
"A" deb 5s g 1910-1940...M&N	111	115	2d g 5s July 1 1922...J&J	105		Carolina Cent—See Seab Air L.		
"B" deb g 5s 1910-1940...M&N	105	107	Pitts Jct Term—5s 1907...A&O	98		Catawissa Cons g 4s 1948...A&O	103	105
"C" deb g 5s Nov 1 1940...A&O	95	97	Pitts & West—1st 4s '17...J&J	92 1/2		C R la F & N—See B C R & N.		
Ala. Tenn. & Nor 5s 1958...A&O	101	101	Schuylkill Riv East Side RR			C R & Mo Riv—See Chic & N W		
Ala & Vick—Cong 5s 1921...A&O	a 102	104	1st gu g 4s June 1 '25...J&D	103 1/4		Cent Branch Ry—See Mo Pac.		
2d consol g 5s 1921...A&O	101	104	W Va & Pitts 1st 4s g '90A&O	92		Cent BrUPac—1st g 4s '48...J&D	92	93
Vicks & Mer 1st g 6s '21...A&O	110	117	Baltimore & Potomac—			Central of Georgia—		
Albany & North 1st 5s 1946...J&J	95	97	1st 6s g 1911...A&O	107 1/2	110	1st M g 5s Nov 1 1945...F&A	115	
Albany & Susq—See Del & Hud			1st tunnel 6s g gu 1911...J&J	106		Cons g 5s 1945...M&N	109	110
Allegheny Valley—See Penn RR			Bangor & Aroostook—			Equip 4 1/2s May 1 1910...M&N	b 6%	5%
Alleg & West—See Buff R & P			1st mort 5s g Jan 1 '43...J&J	a 112	115	Equip 4 1/2s Nov 1 1910...M&N	b 6%	5%
Allentown Term 4s g 1919...J&J	a 99	100 1/2	2d 5s g July 1 1945...J&J	a 115		1st in (up to 5) Nov 1945...Oct		90
Alton Bridge—See St C M & StL			Cons refund g 4s 1951...J&J	a 90	94	2d in (up to 5) Nov 1945...Oct		75
Ann Arbor 1st g 4s 1995...Q-J	86		Aroostook Nor—5s g '47...A&O	a 110		3d in (up to 5) Nov 1945...Oct		62
Asheville & Spartanburg—S U &			Northern Maine Seaport RR			Chat Div g 4s 1951...J&D		90
Col 1st m g gu 4s 1995...J&J	85		1st g 5s 1935 gu...A&O	a 107	108 1/2	Macon & Nor g 5s 1946...J&J	107	
Atch & East'n Br—4s 1928...J&J	80		Piscat Div g 5s Jan '43...A&O	a	115	Mid Ga & Atl 1st 5s 1947...J&J	106	108
Atch & Nebraska—See C B & Q			Van Bur Ex 6s g Jan '43...A&O		114	Mobile Div g 5s 1946...J&J	108	
Atchison Topeka & Santa Fe—			Battle Creek & Stur—See MichC			Oconee Div 1st g 5s 1945...J&D	105	109
Gen mort gold 4s 1995...A&O	98 3/4	99	Bellingham Bay & British Col			Cent RR & Bkg Co of Ga—		
Adjustment 4s July 1 '95...Nov	92	93	1st g 5s Dec 1 1932...J&D	a 97	102	Coll tr g 5s 1937 opt...M&N	104	
Stamped...M&N	92	93	Bell & Caron. See Illinois Cent			Chattahoochee & Gulf RR—		
Deb 4s Ser F to H '08-10...F&A	b 5 1/2%	5 15%	Bell's Gap. See Pa & Northw'n			1st g 5s July 1 1930...J&J	100	102 1/2
Ser. I to L '11 to '14...F&A	b 5 1/2%	5%	Belt Ry of Chat. See Ala Gr So			Chat R & South g 5s '47...J&J	106	
Conv g 4s 1955 opt...J&D	100 1/2	101	Belvidere Del—Gu 4s 1927...F&A	102		Eatonton Br 5s g 1926...J&D	104	
Chic & St L 1st 6s 1915...M&S	109		1st g gu 3 1/2s 1943...J&J	95 3/4		Ocean SS Co gtd 5s '20...J&D	a 104	
E Okla Div 1st g 4s '23...M&S	92 1/2		Bennington & Rutl'd. See Rut			Cent N Eng 1st g 5s 1919...F&A	100	102 1/2
Hutch & So 1st g 5s 1928...J&J	100		Blrm Belt. See St L & San Fr			Gen inc g 5s Feb 1 '49...Oct 1	68	72
San Fr & San Joaquin Vall—			Boca & Loyalton RR—			Dutchess Co 1st g guar 4 1/2s		
1st g 5s Oct 1 1940...A&O	115		1st g 6s April 1 '23 opt...A&O	a	110	1940...J&D	a 98	
Atl & Char—See Southern Ry			Boonville St Louis & South—			Central of New Jersey—		
Atl K & Nor 1st g 5s 46...J&D			1st M g 6s 1911...F&A	98	103 1/2	Gen M (now 1st) g 5s '87...J&J	124 1/2	125
Atlan & W Pt—Deb 6s opt...J&J	107	110	Boston & Albany—4s 1913...A&O	a 99		Serial equip 4s Apr '07 to '13...b	5%	
Atlanta Birm & Atlantic—			3 1/2s Jan 1 1951...J&J	a 92 1/2		Am D&Imp Co gtd 5s '21...J&J	109 1/2	
1st m g 5s Jan 1 1936 op...J&J	a	96 1/2	Ref 3 1/2s gu NYC '52...A&O	a 32 1/2		Leh & W mort 5s 1912...M&N	100	
Atl & Birm—1st g 5s 1934...J&J	a 98 1/2	101	Bos Clin F & N B. See Old Col			Ext 4 1/2s June 1 1910...Q-M	99 1/2	
Atlantic & Dan—See South RR			Bos Conc & M. See Con & Mon			N Y & L Br Gen g 4s '41...M&S	102	105
Atlantic City—5s 1919...M&N	a 106	107	Bos & Lowell—4s June '07...J&D	a 99 1/2		Gen g 5s 1941...M&S	a 110	
1st consol g gu 4s 1951...J&J			4s Feb 1 1913...F&A	a 99		Central Pacific—See So Pacific.		
Atlantic Coast Co of Conn—			4s March 1915...M&S	a 99		Cent Vermont 1st g 4s '20...Q-F	84	
Certs Indeb 5s irredem...J&D			4s July 1 1916...J&J	a 99 1/2		Charleston & Western Carol—		
Certs Indeb 4s opt 1920...J&J	79	82 1/2	4s Oct 1 1918...A&O	a 99 1/2		1st g 5s Oct 1 1946...A&O	a	108
4s 1925 opt 1910...J&J	80	85	4s April 1932...A&O	a 100		Aug Term 1st gu g 6s '47...A&O	118	127
Atlantic Coast Line RR—			3 1/2s July 1 1919...J&J	a 96		Charlotte Col & Aug—See So'n.		
1st cons 4s July 1 1952M&S	95		Boston & Maine—4 1/2s g '44...J&J	a 108 1/2		Chateaugay Ry—See Del & H.		
Col tr g 4s Oct 1 '52 op...M&N			4s Sept 1 1926...M&S	a 99	100	Chesapeake & Ohio—		
Certs of Indeb 4s irred...J&J			4s Feb 1 1937...F&A	a 99	102	Series A g 6s Jan 1 1908...A&O	101 1/4	
5% notes 1910...M&S	a 98 3/4	99	4s Aug 1 1942...F&A	a 99	102	1st Mort g 6s Jan 1 1911...A&O	104	
AlaMid—1st gu g 5s '28M&S	109	114 1/4	3 1/2s Nov 1 1921...M&N	a 94 1/2		Term 1st g 6s 1922...J&D	110	
Atlantic Coast Line of SC—			3 1/2s Jan 1923...J&J	a 94 1/2		1st con g 5s 1939...M&N	114 1/2	115
Northeast of S C consol			3s July 1 1950...J&J	a 80		General 4 1/2s gold 1992...M&S	101 1/2	102 1/2
gold 6s 1933...J&J	115		Port & Roch 4s Oct 1907...A&O	a 98		Car tr g 4s SerB '07-'12...F&A	b 6%	5%
WilCol&Aug 6s 1910J&D	104		PortsGtF & Con 4 1/2s '37...J&D	a 106 1/2		Car tr g 4s SerC '07-'12...M&S	b 6%	5%
Gen 1st g 4s July '48...J&J			Bos & NYAL. See NYNH & H			Car tr g 4s SerK April '07-16A&O	b 5%	
Brun & West 1st 4s '38...J&D	91		Boston & Prov—4s 1918...J&J	a 99		Craig Valley 1st 5s g '40...J&J	98	
Cent of So Car 6s '21...J&J	a 107		Boston Rev B & L 4 1/2s '27...J&J	a 103 1/2		R & A Div 1st con g 4s '89J&J	98	
Char & SavGen 7s g 36...J&J	140		Bruns & W. See At Coast Line			2d con g 4s 1989...J&J		
Fla So 1st g gu 4s '45...J&J	a 91 1/2		Buffalo Creek con g 5s '45...J&J	a 115	117	WarmSpVal 1st 5s g '41...M&S	103	108
Nor & Car 5s 1939...A&O			Buff & Erie. See L Sh & M So			Coal River Ry—		
Pet'b'g—ClassA 5s g'26...J&J			Buff N Y & Erie. See Erie.			1st g 4s guar 1945...J&D	a 85	90
Class B 6s g 1926...A&O	121 1/2	123 1/2	Buffalo Rochester & Pittsburg—			Elevator Co g 4s guar '38A&O	a 86	
Rich & Peters 6s 1915...M&N	108		General 5s g 1937...M&S		114 1/2	Gr'n'b'r Ry 1st g gd 4s '40M&N		100
Consol 7s 1915...M&N	114		4 1/2% g notes 1909...F&A	a 96 1/2	97 1/2	Chesterfield & Lancaster—		
Consol 4 1/2s g 1940...A&O	102		Al & West 4s g guar 1998...A&O	a 97		1st m g 5s Aug 1 1955...F&A	a 96	101
Savannah Florida & West.			Clear & M 1st 5s g gu '43...J&J	110		Chicago & Alton Ry—		
1st M g 6s 1934...A&O	123		Roch & P 1st 6s 1921...F&A		124	1st lien g 3 1/2s 1950...J&J		69
1st M g 5s 1934...A&O	114 3/4		Consol 1st g 6s 1922...J&D		122	RR refund g 3s 1949...A&O		76 1/4
Silver Spgs Ocala & Gulf—			Buffalo & Southwest. See Erie			Coll notes 4s 1907 op '04...J&J	a 99 1/2	100
4s g 1918...J&J	91	98	Buffalo & Susquehanna—			Coll notes g 5s 1912 op '04...J&J	a 97 1/2	98 1/2
Wil & Wel gen g 5s '35...J&J	110		1st g 4 1/2s April 1 1953...M&N	a	94	Eq Assee 4s Nov '07-15...M&N	b 6%	5%
Gen mort g 4s 1935...J&J	93		Refund 4s April 1 1951...J&J	a	94	Miss R Bdge 6s g 1912...A&O	98	
Atlantic Tenn & O—See So Ry			Burl Ced Rap & No. See CRI&P			Chicago Burlington & Quincy—		
Aug Term—See Charl & W Car			Burl & Mo (Neb.) See C B & Q			5s debenture 1913...M&N	103 1/4	
Austin & Northw'n—See So Pac			California Northwestern—			Deny Ext col tr 4s 1922...F&A	99	
Balt Ches & Atlan—See Pa RR			1st M s f g 5s 1928 gu...A&O	107 1/4	110	Illinois Div 3 1/2s '49 op '29...J&J	91 1/2	92
Balt & Cumberland Valley—			California Pacific. See So Pac			4s July 1 1949...J&J	102 1/2	102 1/2
RR 1st M 6s July 1929...J&J	a 112		Cam & Clear—1st 5s g 1941...J&J	101		Iowa Div s f 5s 1919...A&O	135 1/2	
Ex 1st M 6s July 1931...J&J	a 112		Canada Southern 1st 5s '08...J&J	101 1/2	101 1/2	s f 4s 1919...A&O	98 1/2	99 1/2
Balt & Harrisb—See West Md			2d mort 5s Mar 1 1913...M&S	101 1/2		Nebraska Ext 4s 1927...M&N	101 1/2	
Baltimore & Ohio—			Can No—Land gr 4s '29...F&A		100	S W Div s f 4s 1921...M&S	100	
Conv deb g 4s 1911...M&S			1st con deb 4s 1930 gu J&D 30	a	101	Atch & Neb 1st 7s 1908...M&S	a 100	
Prior lien 3 1/2s g 1925...J&J	92 1/4	93						

a Purchaser also pays accrued interest. b Basis. l In London. n Nominal. s Sale price.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Chicago Bur & Quincy—Con.			ChicStL&NO—See Ill Central			Delaware & Hudson—		
Burl & Mo (Neb) 1st 6s '18 J&J	a 106	-----	Chic St L & Pitts—See Penn Co.			Conv deb 4s June 15 '16 J&D	102 1/2	163
Consol 6s non-ex 1918 J&J	a 102	-----	Chic St Paul Minn & Omaha—			Pa Div 7s Sept 1917 M&S	123 1/2	-----
4s sinking fund 1910 J&J	a 97	-----	Con 6s June 1 1930 J&D	130	-----	Adirondack Ry 1st guar 4 1/2s	-----	-----
Han & St Jos 1st 6s 1911 M&S	105 1/2	-----	Con 6s reduced to 3 1/2s '30 J&D	90	-----	gold Mar 1 1942 M&S	102	-----
Lincoln & N W 7s 1910 J&J	a 102	-----	Ch St P&M 1st g 6s 1918 M&N	128 1/2	-----	Albany & Susquehanna—		
Repub Val 1st 6s 1919 J&J	a 103	-----	Hud & Riv F 1st M 8s '08 J&J	102	-----	3 1/2s gold 1946 (conv before		
Chic Cincinnati & Louisville—			North Wisconsin—6s '30 J&J	125 1/2	-----	1916) guar A&O	99	99 1/2
Gen ref g 4 1/2s 1953 J&J	a -----	87	StP&SxC 1st g 6s 1919 A&O	116 1/2	-----	Bluff Pt Land Imp Co—		
Equip g 5s '07 to '13 J&D	b 6%	5%	StP Stillwater & Tayl's Falls.			1st M g guar 4s 1940 J&J	95	-----
Cincin & Indiana Western RR—			1st mort 7s 1908 J&J	101	-----	Chateaugay Ore & Iron—		
1st g 5s June '12 to Jan '15 J&D	a -----	105	S S M & S 1st M 5s '15 M&N	100	-----	Guar g 4s 1942 J&J	a 92	-----
Cincin Rich & Muncie—			Chic Term Trans g 4s 1947 J&J	-----	97 1/2	Chateaugay Ry 6s gtd '07 F&A	101	-----
1st g 5s 1950 op 1910 A&O	a -----	105	Coupon off J&D	a -----	105	Hudson Coal Co—		
Chicago & Cincinnati RR—			Chic G W 5s g 1936 J&D	a -----	105	Gu deb 4s 1907-1917 M&N	99	-----
1st g 5s 1952 op '12 F&A	a -----	105	Chic & Tomah—See Chic & Nor.			Rens & Sar reg 1st 7s '21 M&N	131 1/2	-----
Chicago & Eastern Illinois—			Chicago & Western Indiana—			Utica Clin & Bing 5s 1939 J&J	114 1/2	-----
Ref&Imp M 4s g '55 op J&J	93	-----	Gen g 6s Dec 1 1932 Q-M	110 1/2	-----	Delaware Lack & West—		
1st 6s 1907 s f J&D	102 1/2	-----	Consol g gu 4s 1952 J&J	97	97 1/2	1st mort 7s Sept 1907 M&S	101 1/2	-----
1st consol 6s gold 1934 A&O	131 1/2	-----	5% notes 1910 F&A	a 98 1/2	99 1/2	Morris & Essex 1st 7s '14 M&N	119 1/2	-----
Gen consol 1st 5s 1937 M&N	113 1/2	-----	Chic & West Mich—See Pere M.			1st con 7s guar 1915 J&D	120 1/2	-----
Eq 5s Ser B '07 Sept '10 Q-M	b 6%	5%	Chic Wis & Minn—See Wis Cent			4 1/2s Pur Mon Jan '12 J&J	a 100	-----
Eq 4 1/2s July '07 to Jan '15 J&J	b -----	5%	Choc Ok & Gulf—See Ch R I & P			Ref g 3 1/2s Dec 1 2000 J&D	a -----	100
Equip 4 1/2s Ser E Aug '07 to			Cin Bluffton & Chicago—			N Y Lack & Western—		
Aug 1915 F&A	b 6%	5%	1st M g 5s 1933 M&S	96	100	1st 6s g'd Jan 1 1921 J&J	119 1/2	-----
Ch & I C Ry—1st 5s 1936 J&J	110	-----	Cin Dayton & Ironton—			2d 5s g'd cons 1923 F&A	-----	109
Danv & G C 'k 1st M 6s '20 M&N	105	-----	1st gu gold 5s 1941 M&N	105	-----	Term & Imp 4s g'd '23 M&N	100	-----
Ev T H & Chic inc 6s '20 M&N	105	-----	Cin Find & Ft W—See Cin H&D			Oswego & Syracuse—		
Chicago Great Western—			Cincinnati Hamilton & Dayt—			Guar 5s 1923 M&N	109	-----
5% gold notes 1909 F&A	a 96	98 1/2	General 5s gold 1942 J&D	a 102	-----	Valley N Y 1st 5s 1911 F&A	101	-----
Chicago Hammond & West—			2d mort gold 4 1/2s 1937 J&J	-----	101	Warren 1st ref g 3 1/2s 2000 F&A	a -----	101
1st g 6s Jan 1 1927 J&J	115	-----	Refund g 4s 1954 J&J	a 80	87	Denver & Rio Grande—		
Chic & I C Ry—See Chic & E Ill.			4 1/2% g col notes '08 opt M&S	65	75	1st con g 4s 1936 J&J	-----	95
Chicago Indiana & Eastern Ry.			Cin Findlay & Ft Wayne—			1st con g 4 1/2s 1936 J&J	104	-----
1st g 5s May 1 1942 M&N	-----	-----	1st g gu 4s 1923 M&N	-----	95	Impr gold 5s 1928 J&D	-----	106
Chicago Ind & Louisville—			Day & Mich 1st 5s g '11 J&J	100	101	Rio Grande Western—		
Refund mtg g 6s 1947 J&J	125	-----	C I St L & C—See C C C & St L.			1st g 4s July 1 1939 J&J	91 1/2	-----
Refund mtg g 5s 1947 J&J	108	-----	Cincinnati Indianapolis & W—			Mort & col tr g 4s '49 op A&O	-----	86 1/2
C & I Div g 6s 1911 F&A	101	-----	1st & ref g 4s 1953 guar J&J	-----	88	UtCtAs gd g Jan 1 '17 A&O	-----	93
L N A & C 1st 6s 1910 J&J	104 1/2	-----	Ind Dec & W—1st g 5s '35 J&J	-----	106	Des Moines & Ft Dodge RR—		
Chic & St L ShL—See CCC & St L			1st g'd g 5s 1935 J&J	-----	6%	1st gu g 4s 1935 J&J	-----	98
Chicago Milwaukee & St Paul—			Equip 4s 1907 to 1911 M&N	b 6%	5%	Des M Iowa Falls & Northern—		
Gen g 4s A May 1 1989 J&J	103	104	Cincinnati Lebanon & North—			1st g 5s 1931 opt 1906 J&J	a -----	100
Gen g 3 1/2s B May 1 1989 J&J	91 1/2	91 1/2	1st 5s 1916 J&J	a 107 1/2	-----	Des Moines Union 5s 1917 M&N	a 103	106
Term 5s g 1914 J&J	104 1/2	-----	1st cons gu g 4s 1942 M&N	-----	101	Detroit Grand Haven & Milw—		
Chic & L Sup Div g 5s '21 J&J	109 1/2	-----	Cin & Muskingum Valley—			1st Equip 6s Nov 14 '18 A&O	l 108	113
Ch & Mo Riv 1st 5s 1926 J&J	112	-----	1st gu g 4s 1948 F&A	92	-----	Con guar 6s Nov 15 1918 A&O	l 107	112
Chic & Pac Div 6s 1910 J&J	104 1/2	-----	Cincinnati N O & Texas Pac—			DetGr Rapids & W—See Pere M.		
West Div gold 5s 1921 J&J	112	-----	Equip 4s Sept '07-Mar '11 M&S	b 6%	5%	Detroit & Mack—		
Dak & GtSo 1st g 5s 1916 J&J	105 1/2	-----	Eqp 4 1/2s May '07-May '16 M&N	b -----	-----	Prior lien g 4s 1995 J&D	90	-----
Dubuque Div 1st 6s 1920 J&J	120	-----	Cin North 1st g 4s 1951 J&J	b 88	95	Mort gold 4s 1995 J&D	89	-----
Fargo & So g 6s ass'd '24 J&J	119 1/2	-----	Cin Rich & F W—7s g '21 J&D	a 118	120	Detroit Mack & Marq—		
H & Dak Ext 1st 7s '10 J&J	108	-----	Cin Rich & Mun—See ChicCin&L			Land grant inc 7s 1911 A&O	-----	70
1st M 5s 1910 J&J	101 1/2	-----	CinSan&Clev—See CCC & St L.			Detroit Toledo & Ironton—		
Iowa & Dak ext 1st 7s '08 J&J	140	-----	Cleairfield & Jeff—See Pa & No W			Ohio South g 4s Mar '41 M&S	-----	84 1/2
La & D Div 1st 5s 1919 J&J	107 1/2	-----	Cleair & Mahoning—See BR&P			Gen lien & div 1st g 4s '55 J&D	70	80
Milw & No 1st 6s 1910 J&D	104 1/2	-----	Cleveland Akron & Columbus—			Con M g 4 1/2s 1980 F&A	50	-----
1st consol 6s 1913 J&D	106 1/2	-----	Gen gold 5s 1927 M&S	-----	113	Equip trust notes g 4 1/2s to		
Mineral Pt Div 5s 1910 J&J	102 1/2	-----	1st cons gu g 4s 1940 F&A	90	-----	June 1915 J&D	b 6%	5%
So Minn 1st 6s 1910 J&J	105 1/2	-----	Cleve Cin Chic & St Louis—			Detroit & Toledo Shore Line—		
Southw Div 1st 6s 1909 J&J	104	-----	General 4s gold 1993 J&D	100 1/2	101	1st g gu 4s 1953 J&J	a 88	92
Wis & Minn Div g 5s '21 J&J	109 1/2	-----	Cairo Div 1st g 4s 1939 J&J	97	99	Duluth & Iron Range—		
Wisconsin Valley Div—			Q W & M Div 1st 4s g '91 J&J	97	-----	1st 5s 1937 A&O	-----	-----
1st 6s 1920 J&J	a 115	-----	St L Div 1st col tr g 4s '90 M&S	83	97	2d mort 6s 1916 J&J	-----	-----
1st 7s 1909 J&J	a 103	-----	Spr&Col Div 4s 1st g '40 M&S	96	-----	Duluth Missabe & Northern—		
Ch & No M—See Pere Marquette			WhiteWV Div 1st 4s g '40 J&J	96	-----	1st g 6s 1922 J&J	100	-----
Chicago & North Western—			Central Indiana Ry Co—			1st cons g 6s Jan 1 1923 J&J	100	-----
Con s f 7s Feb 1 1915 Q-F	120 1/2	123	1st gold guar 4s 1953 M&N	a 93	97 1/2	2d mort g 5s Jan 1 1918 J&J	100	-----
General 3 1/2s g 1987 M&N	96	98	Chic Ind & St L Sh Line Ry—			Duluth South Shore & Atlantic	107	-----
Sink fd deben 5s 1933 M&N	113	-----	1st gold guar 4s 1953 A&O	a 94	98	1st g 5s 1937 J&J	-----	-----
Sinking fund 6s 1929 A&O	106 1/2	-----	C I S L&C 1st 4s g Aug '36 Q-F	107 1/2	-----	Dutchess Co—See Cent New Eng		
5s 1929 A&O	105	-----	Con s f 6s '20 dr at 105 M&N	107 1/2	-----			

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Evans & Terre Haute—Con.			Internat & Gt North (concl)—			Louisiana & Mo Riv—See Chi & A		
Mt Vernon 1st 6s g 1923. A&O	105	-----	Colorado River Bridge—			La Western—1st 6s 1921. J&J	110	-----
Sul Co Br 1st g 5s 1930. A&O	99	-----	1st M 7s 1920. M&N	100	-----	Louisv Cin & Lex—See L & N		
E T H & Chic—See Chic & E Ill.			Iowa Cent—1st g 5s 1938. J&D	100	108	Louisville Henderson & St L	a 106	107
Fargo & So—See Chic M & St P.			1st & ref'd g 4s 1951. M&S	-----	80	1st mort g 5s 1946. J&J	a 95	98 1/2
Fitchburg—5s 1908. M&N	a 100	-----	Iowa Falls & SC—1st 7s '17. A&O	a 110	-----	Louisville & Jefferson Bridge		
4 1/2s May 1 1914. M&N	a 103	-----	Jacksonville Terminal—			Guaranteed gold 4s 1945. M&S	95	98 1/2
4s March 1 1915. M&S	a 99	-----	1st M 5s g'd July 1 1939. J&J	100	-----	Louisville & Nashville		
4s July 1 1916. J&J	a 99	-----	Jefferson—See Erie			Gen mort g 6s 1930. J&D	115 1/2	117
4s Refunding 1925. M&N	a 99	-----	Jeff Mad & Ind—See Penn RR			50-year gold 5s 1937. M&N	112	-----
4s Refunding Mar 1927. M&S	a 99	-----	Joliet & Northern Ind—			Unified gold 4s 1940. J&J	101	102
4s Refunding 1927. A&O	a 99	-----	1st M 7s July 10 1907. J&J	a 100	-----	Coll tr g 5s 1931. M&N	108 1/2	-----
4s Jan 1928. J&J	a 99	-----	Junc (Phila)—1st 4 1/2s '07. J&J	a 99 1/2	-----	Coll tr g 4s 1923 op '08. A&O	-----	96
3 1/2s Oct 1 1920. A&O	a 94	-----	Kal Al & G R—See L S & M S			5% g notes 1910. M&S	a 99 1/2	100
3 1/2s Oct 1 1921. A&O	a 94	-----	Kanaw & Mich—See Tol & O C			At K & Cin div g 4s 55. M&N	a 100	100
Troy & Boston—7s 1924. J&J	a 94	140 1/2	Kansas C Belt 1st 6s 1916. J&J	a 102	-----	Lou C & Lex 4 1/2s g '31. M&N	106	107 1/2
Flint & Pere Marq—See Pere Marq			Kansas City Clinton & Sp—			2d mort 7s 1907. A&O	100	-----
Fla Cent & Pen—See Sea Air Line			1st 5s g 1925 guar. A&O	a 99	-----	N O & Mob 1st g 6s 1930. J&J	120	-----
Florida South'n—See At Coast L			P H & De Soto 1st 7s '07. A&O	a 99	-----	2d g 6s 1930. J&J	121 1/2	125
Florida West Shore—			Kan City Ft Scott & Memphis—			Pensacola Div 1st 6s '20. M&S	107	-----
1st g gu 5s 1934. J&J	a 96	-----	Ref'd g 4s 1936 guar. A&O	80 1/2	-----	St Louis Div 1st g 6s '21. M&S	114 1/2	-----
Fonda Johnstown & Gloversv—			Cons 6s 1928. M&N	116 1/2	-----	2d 3s 1980. M&S	-----	72
1st cons ref'g g 4 1/2s 1947. J&J	100	-----	Equip notes g 4 1/2s ser B			St L prop 1st g 5s 1916. M&S	a 101	103
Gen ref'g g 4s 1950. J&J	95	-----	Aug 1907-Aug 1915. F&A	b 6%	5%	S&N Ala col s f g 6s 1910. A&O	107 1/2	-----
1st con gen ref g 4 1/2s 1952			Current Riv 1st 5s 1927. A&O	a 98	100	E H & N 1st 6s 1919. J&D	112 1/2	-----
optional. M&N	a 84	92	Kan C Ft Scott & Gulf—			Henderson Br 6s g 1931. M&S	107	108
Fort Worth & Denver City—			1st 7s 1908. J&D	a 100	-----	Kent Central—4s g 1987. J&J	95 1/2	-----
1st g 6s 1921. J&D	111	112	Kansas City Memphis & Bir—			L&N Mob & Mont 4 1/2s '45M&S	-----	107 1/2
Fort Worth & Rio Grande—			Gen 4s 1934. M&S	a 92	94	Louisv & Nashv South'n joint		
1st 3-4s g 1928. J&J	84 1/2	86	Income 5s 1934. Sept 1	a 92	-----	gold 4s 1952 op 1907. J&J	87 1/2	88 1/2
Foxbury Br—See Pitt & West.			Assented. M&S	a 91	92	NasF&S 1st gu g 5s '37. F&A	-----	112 1/2
Fre Elk & Mo Riv—See C & NW			Kansas City & Mem Ry & B—			Pensa & Atl 1st 6s gu '21. F&A	109	110 1/2
Galv Har & San An—See So Pac			1st 5s g 1929. A&O	a 101	-----	S & N Ala Con M g 6s '36. F&A	109	-----
Gal Hous & Hen—1st 5s '13 A&O			Kans & Mo—1st 5s '22. F&A	a 100	-----	Mahoning Coal—See L S & M S		
Gen & Wyo 1st g 5s 1929. A&O	a 100	102 1/2	Mem K & Col 1st M 7s 1910. M&S	a 105	-----	Maine Central—		
Georgia & Alabama—See Seab AL			Rich Hill RR 1st 7s '10. M&S	a 103	-----	Cons 7s 1912. A&O	a 109	-----
Georgia Car & N—See Seab AL			Kansas City & N W—			Coll tr 5s 1923. J&D	a 105	-----
Geo Cr & Cumb—1st 6s '09 A&O	100	-----	1st M g 5s 1933. J&J	a 96	-----	Cons 5s Apr 1 1912. A&O	a 102	-----
Geor Midland—See Southern Ry			Kan City & Pac—See M K & T			Cons 4 1/2s Apr 1 1912. A&O	a 102	-----
Georgia Pacific—See South'n Ry			Kan City St Jos & Council B—			Cons 4s Apr 1 1912. A&O	a 99	-----
Georgia RR & Bank'g Co—			Nodaway Val 1st 7s 1920. J&D	a 104	-----	Eur & N A 4s gold 1933. J&J	a 98	-----
6s 1910. J&J	104	-----	Tarkio Val 1st 7s 1920. J&D	a 104	-----	Hereford Ry—G 4s 1930 M&N	a 99	-----
6s Jan 1 1922. J&J	114	-----	Kan City Southern—			Knox & Linc 1st M Pen Sh		
6s Jan 1 1922. J&J	106	-----	1st g 3s 1950. A&O	69 1/2	71	line 4s 1920. F&A	a 99	-----
Georgia Southern & Florida—			Coll tr g notes 5s Apr '12. J&J	a 95	95 1/2	Upper Coos 1st gd 4s '30. M&N	a 98	-----
1st g 5s 1945. J&J	108	108 1/2	Kan City Wat & Gulf—			Upper Coos Ex 4 1/2s g '30 M&N	a 104	-----
Gettysburg & Har Ry—			1st M g 5s Jan 1 1930. J&J	75	-----	Washington Co Ry 1st g gu		
Cons 5s g'd Oct 1 1926. Var	a 105	-----	Kentucky Central—See L & N			3 1/2s Jan 1954 op 1924. J&J	a 88	89 1/2
Gila Val Globe & Nor—See So Pa			Ken & Ind Bridge & RR Co—			Manistique Marq & North'n—		
Gr Rap Bel & Sag—See Pere Mar			K & I Br 1st g 5s 1911. M&S	a 100	101	1st g 5s 1952. M&N	-----	
Gr Rap Kal & S E—See Pere Mar			1st consol g 4s 1950. A&O	92	-----	Manitoba & Southeastern—		
Grand Rapids & Ind—			Keokuk & Des M—See C R I & P			1st gu 4s Feb 1 1929. F&A	-----	
Exten 1st g 4 1/2s 1941. J&J	101	-----	Knoxv & Ohio—See South'n Ry			Marquette Houghton & Ont—		
Muskegon Div g 5s 1926. J&J	72	76	Lake Erie & Western—			Mort 6s 1925. A&O	a 111	120
Grand Trunk Western Ry—			1st g 5s Jan 1 1937. J&J	113	113 1/2	Md Del & Va 5s 1955. gu. F&A	a 106	109
NW Gr Tr 1st 6s Jan 1 '10. J&J	a 100	-----	2d g 5s July 1 1941. J&J	106 1/2	107 1/2	Mayrl & Pa 1st 6s 1951. M&S	-----	92 1/2
1st g 4s July 1 1950. J&J	101	103	No Ohio 1st gu 5s g '45. A&O	109 1/2	-----	Income 4s 1951. A&O	-----	65
2d inc g 4s July 1 1950. J&J	77	80	Lake Sh & Mich So—See N Y C			Mason City & Ft Dodge—		
Great Northern—			Leavenw'th Term Ry & Bridge			1st M g 4s 1955. J&D	a 84	86
C B & Q coll tr g 4s 1921. J&J	95 1/2	96	1st M gold 5s 1923. J&J	a 90	95	McK's p't & B V—See PM&K&Y		
Great Northern Ry of Canada—			Lehigh & Hudson River RR			Merchants' Br—See Term RR.		
Con 4s 1935 opt to 1915. A&O	a 81	82 1/2	1st mortgage g 5s 1911. J&J	102 1/2	-----	Mexican Central—		
Gulf Beau & Kan City—			2d M 5s July 1 1917. J&J	102 1/2	-----	Consol 4s July 1 1911. J&J	81	82
1st 6s g Aug 1 1913. F&A	98	-----	Gen 5s July 1 1920 guar J&J	102 1/2	-----	1st con inc 3s Jan 10 '39. July	23	25
2d g 5s Aug 1 1913. F&A	80	-----	Unquaranteed. A&O	102	105 1/2	2d con inc 3s Jan 10 1939. July	16	18
Gulf & Ship Island RR—			Warw Val 1st 4 1/2s July '11. A&O	95	-----	Equip & coll g 5s 1917. A&O	a 96	-----
1st ref & term g 5s Feb '52. J&J	99	101 1/2	2d 6s Oct 1912. A&O	102	-----	2d Ser 5s 1919. A&O	a 96	-----
Han & St Jo—See C B & Q.			Lehigh Valley—			5% notes Sept 1 1908. M&S	a 100	-----
Harrisb Ports Mt J & Lanc—			1st 6s ext g 4s 1948. J&D	105 1/2	108	Mexican International—		
1st 4s July 1 1913. J&J	97	-----	Con M 6s ann reg irred. J&D	148	150	Prior lien g 4 1/2s 1947. M&S	95	-----
Hartford & Conn Western—			Con M 6s R gold 1923. J&D	121 1/2	-----	1st con g 4s 1977. M&S	-----	90 1/2
1st ext g 4 1/2s July 1 1923. J&J	a 104	-----	Con M					

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—Concluded			NYC & HRRR—Concluded			Pennsylvania RR—		
Central Br. 4s g 1919.....F&A	92	94½	Utica & B Riv 4s g 1922 J&J	98	-----	Gen 6s \$ r July 1910.....A&O	105	-----
Ler&Can V A L 1st 5s 26 J&J	100	-----	Wat & Rome 1st 6s 1910 M&S	102	-----	do 6s \$ c July 1910.....J&J	106	-----
Lexington Div 5s 1920.....F&A	100	-----	West Trans Co 3½s 1923 F&A	85½	-----	Gen 6s \$ c July 1910.....J&J	103	-----
Pacifi Mo 1st ex g 4s 38 F&A	101	-----	West Shore 1st 4s 2361 J&J	104	-----	Con M 5s g 1919.....c M&S	109½	110½
2d ext 5s gold 1938.....J&J	-----	116	N Y Chicago & St Louis—			do 4s gold 1943.....M&N	101	-----
St L R E 1st 5s 1938.....M&N	-----	-----	1st g 4s Oct 1 1937.....A&O	100½	102	do 3½s g £ 1945.....J&J	92½	-----
Car delect Brist 4½s 38 A&O	-----	-----	N Y & Greenw'd Lake—See Erie			Collateral tr g 4½s 1913 J&D	102	-----
St Louis Iron Mtn & So—			New York & Jersey—			Col tr 4s Ph W & B 1921 J&J	101	-----
Unify & Ref'g g 4s 1929 J&J	85½	-----	1st M 5s g 1932 opt.....F&A	101	103½	RE pur mon 1st g 4s 23 M&N	102	103
Gen con ry & l g 6s 31 A&O	110	110½	N Y L E & W C R R—See Erie.			Equip tr g 4s 14 Ser A.....M&S	-----	98½
Gen con stpd g 6s 31 A&O	-----	-----	N Y & L Br—See Cent of N J.			Equip tr g 3½s Jue 07-11 Q-M	5½%	5.20%
River & Gulf Divisions—			N Y & M Beach—See Long Isl'd			Conv & opt 3½s g 1912 M&N	96	96½
1st g 4s May 1 1933 M&N	-----	92½	N Y New Haven & Hartford—			Conv g 3½s Oct 1 1915 opt	-----	-----
Lit R'k'n 1st 6s gu'16 A&O	100	-----	Deb 4s July 1 1955.....J&J	97	98½	Dec 1 1910.....J&D	93½	93½
Pine Bluff & Western—			Deb 4s 1947 non-conv.....M&S	99	-----	Penn Car Trust 3½s g g'd	b 5½%	5.20%
1st gu g 5s 2303 13 A&O	101	103	Deb g 4s 1914 non-conv F&A	99	-----	Feb 1 1908 to 1910.....Q-F	b 5½%	5.20%
VerdVal & Wist 6s 26 M&S	102	-----	Deb 3½s Mch 1947-1949 M&S	-----	91	Penn Steel Car Trust Cfts 3½s	b 5½%	5.20%
Mo Riv & North West—			Deb 3½s 1954.....A&O	87	89½	July 1907-1912.....Q-J	b 5½%	5.20%
1st g 5s 1944 opt 1914 J&D	93	98	Deb 3½s 1956 convert J&J	106	107	Steel Rolling Stock Tr g 3½s	b 5½%	5.20%
Mobile & Birm—Pr lien 5s 45 J&J	105	-----	Danbury & Norwalk—			May 1907 to 1913.....Q-F	b 5½%	5.20%
Gen M gold 4s 1945.....J&J	82	86	1st ref g 4s guar 1955 J&D	99	-----	5% g notes Mch 15 '10.....M&S	98½	99
Mob Jackson & Kan City—			Con 5s July 1 1920.....J&J	112	-----	Alleg Val 1st M 7s 1910 A&O	107	-----
1st con g 5s 1953 opt.....J&J	-----	97½	Gen 5s April 1 1925 A&O	113	-----	General 4s gold 1942 M&S	99	-----
Mobile & O—1st g 6s 27 J&D	122½	-----	Harlem River & Portchester.			Balt Ches & Atl 1st g 5s 34 M&S	102	107
1st exten 6s July 1927.....Q-J	117	-----	1st 4s gold 1954.....M&N	100½	101	Clev & Marietta—4½s 35 M&N	100	104
Gen g 4s 1938.....M&S	90	-----	2d 4s guar June 1911 J&D	100	-----	Cleveland & Pittsburgh—		
Montgom Div g 5s 1947 F&A	107½	110	Housatonic—1st 4s 1910 A&O	99	-----	Ser A 4½s gen gtd 1942 J&J	106½	-----
St L & C coll tr g 4s 1930 Q-F	-----	92	Con g 5s 1937.....M&N	116	-----	Ser B 4½s gen gtd 1942 A&O	108½	-----
4s guar 1931.....J&J	-----	97	New England RR—			Ser C 3½s gen gtd '48 M&N	-----	96
Mohawk & Malone—See NYC&H			Consol 4s July 1945.....J&J	100	102	Ser D 3½s gen gtd '50 F&A	88	-----
Mont Cent—See St P M & M			Consol g 5s July 1 1945 J&J	120	-----	Del Riv RR & B gu g 36 F&A	97½	-----
Monong River—See Balt & Ohio			NY & NE BoT 1st 4s 39 A&O	108	-----	Erie & Pittsburgh—		
Morgan's La & Tex—See So Pac			Woon & P 1st gu 5s '10 A&O	100	-----	Gen gu g 3½s Ser B '40 J&J	92	-----
Morris & Essex—See D L & W			NH & Derby—Cons 5s 18 M&N	115½	-----	Pennsylvania Company—		
Nashville Chattanooga & S L			New Haven & Northampton.			1st M g 4½s 1921.....J&J	104½	108½
1st 7s 1913.....J&J	116½	117	Consol 6s April 1909 A&O	103½	-----	Gu g 4s 1931 op 1921 A&O	a 95½	95½
1st consol gold 5s 1928 A&O	111½	-----	North ext 5s 1911 A&O	102	-----	Gu tr cts g 3½s 1937 M&S	85	88
Centreville Br g 6s 1923 J&J	113	-----	New York Provid & Boston—			Gu tr cts g 3½s 1941 F&A	85	88
Jasper Br 1st 6s 1923 J&J	115½	-----	Gen g 4s April 1 1942 A&O	99	-----	Gu tr cts g 3½s 1942 J&D	85	88½
Lebanon Br 6s Oct 1 '17 J&J	a 112	-----	Shore Line 1st 4½s '10 M&S	101½	-----	Gu tr cts g 3½s 1944 J&D	85	90
McM M W & Al 1st 6s 17 J&J	110½	-----	New York Ontario & Western—			Guar trust gold 3½s call	-----	-----
Tracy City Br 6s 1917 J&J	112	-----	Ref 1st g 4s June 1922 M&S	-----	98½	1-15 yearly to 1916 M&N	94½	96
Duck River—2d g 6s '09 M&N	105	-----	Gen M g 4s 1955 red.....J&J	n 90	95	Gu g 4½s notes 1907 M&N	a 100	100½
Nash Flor & Sheff—See L & N			5s g notes Jun '07 Dec '15 J&D	b 6½%	5%	Phil Germ & Chestnut Hill—		
National RR of Mexico—			5s g notes Feb '08 to '11 F&A	b 6½%	5%	1st g'd 4½s 1913.....M&N	a 100	-----
Prior Lien g 4½s 1926.....J&J	99½	-----	NY Phila & Nor—1st g 4s 39 J&J	100	-----	Pitts C C & St L—		
1st cons g 4s 1951.....A&O	82½	-----	Income 4s Jan 1 1939 M&N	94	-----	Con g gt 4½s Ser A '40 A&O	107½	108½
5% notes Oct 1 '07 opt.....A&O	a 99½	100½	N Y & Rockaway Bch—See L I.			do do Ser B '42 A&O	106½	108
Nebraska—See C B & Q			N Y Susq & W—See Erie.			do do Ser C '42 M&N	108	-----
Nev-Cal-Ore Ry—6s 1919 M&N	100	105	Nodaway Val—See KCSTJ&CB.			do 4s Ser D '45 M&N	a 98	100½
Newcastle & Shenango Valley—			Norfolk & Caro—See Atl Coast Line			do 4s Ser F 1953 J&D	a 98	93
1st g 6s 1917.....J&J	105	-----	Norfolk & So—1st g 5s 41 M&N	102	110	do 3½s Ser E 1949 F&A	89½	93
New Eng RR—See NYNH&H			1st gen g 5s 1954 opt.....J&J	a 91½	94	Cst L & Pitts 1st 5s g 32 A&O	114½	105½
NH Av & Derby—See NYNH&H			Nor & Montreal—See N Y C.			Jeff Mad & Ind 2d 7s 10 J&J	a 105½	107½
New Hav & No—See NYNH&H			Norfolk & Western—			Steub & Ind 1st 5s 1914 J&J	104	-----
N J Junction—See N Y Central			General 6s 1931.....M&N	128½	-----	P Ft W & C 7s July 1 '12 Var	109	-----
New Jer. & New York—See Erie			Imp & exten 6s 1934.....F&A	128	-----	2d 7s July 1 1912.....Var	109	-----
N J Southern—See Central N J			New River 1st 6s 1932 A&O	127	130½	3d 7s July 1 1912.....A&O	109	-----
New London Northern—			N&W Ry 1st con g 4s 96 A&O	98	98½	Pitts Va & Charleston—		
1st 5s July 1 1910.....J&J	a 102	-----	Div 1st lien & gen g 4s July 1	-----	95½	1st g 4s 1943.....M&N	99	-----
1st 4s July 1 1910.....J&J	a 99	-----	1944 opt Jan 1 1929 J&J	-----	88½	Sun & Lew 1st g 4s 1936 J&J	98	-----
New Mexico Ry & Coal Co—			N&W Pocahontas 4s 41 J&D	-----	54½%	Penn & N Y Canal—See Leh V.		
Coll tr g 5s Oct 1 1947 A&O	a 92½	97	Eq tr 4s Ser B Mar 1 '08 13 M&S	b 54½%	-----	Pennsylvania & Northwestern—		
1st & cons coll tr g 5s 51 A&O	a 88	92	Eq tr 4s Ser D F 1907 to '16 g	b 54½%	-----	Gen 5s Jan 1 1930.....J&J	111	114
El Paso & R I 1st g 6s 51 J&J	a 100	108	Series G H J K '07 to '16 gu	b 54½%	-----	Bells Gap Cons 6s 1913 A&Q	105	-----
New Orleans & Northeastern—			Col Con & Ter 1st 5s g 22 J&J	105	-----	Clearfield & Jeff 1st 6s 27 J&J	120	-----
Prior l g 6s Nov 1 '15 A&O	108	-----	Scioto Val & N El 1st 4s 89 M&N	97½	99	Penobscot Sh Line—See Me Cent		
Equip 4½s Oct '07 13 A&O	b 108	-----	Northeast Cuba—			Pensacola & Atl—See Lou & N		
New Orleans Terminal Co—								

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pitts & L Erie—1st g 6s '28 J&J	a	128½	San Francisco & Nor Pacific—			Southern Railway—(Con.)—		
2d 5s Jan 1 1923.....A&O	103		1st g 5s sink fund 1919.....J&J	109½		Mobile & O col tr 4s '33 M&S	112½	90½
Pitts McK & Young—See N Y C			San Fr & S Jo Val—See AT&SF			Rich & Dan con g 6s '15 J&J	100	
Pitts Shaw & N—1st g 5s '49 F&A	65		Santa Fe Prescott & Phoenix—	105½		Deb 5s stamped 1927-A&O		
Gold 4s Feb 1 1952.....F&A	28	35	1st M 5s g 1942.....M&S			Richmond & Mecklenburg—		
Pitts Shen & L E—See PBess & L E			Sault Ste Marie Bridge—	100		1st g 4s Nov 1 1948.....M&N		88
Pitts Term RR & Coal—			1st M s f g 5s July 1 '37.....J&J			Richmond York Riv & Ches—		
1st g u s f 5s 1942.....J&J	a 102	103	Sault Ste Marie & Southwest—			1st 5s Jan 1 1910.....J&J	a	105
West Side Belt 1st g 5s '37 M&S	a 105		See Chic St P Minn & Omaha			2d ext 4½s Nov 1910 M&N	a	96
Pitts Va & Chas—See Penn RR			Sav Fla & W—See Atl Coast Line	100		So Car & Ga 1st g 5s '19 M&N	a	106
Pitts & West—See B & O			Sav & States—1st g u 5s '53 J&J			Sumter & Wat RRs g'19 A&O	a	100
Pitts Youngst & Ashtabula—			Schenectady & Duaneburg—	118½		Virginia Midland—		
Ashta & Pitts 1st g 6s '08 F&A	101		1st guar 6s 1924.....M&S			Series B 6s 1911.....M&S	103	
Consol 5s 1927.....M&N	109		Schuylkill River—See B & O			Series C 6s 1916.....M&S	138	
Pontiac Oxford & Northern—			Scioto Val & N E—See Nor & W			Series D 4-5s 1921.....M&S	103	
1st g 6s July 1 1916.....J&J			Seaboard Air Line—	74		Series E 5s 1926.....M&S	105	
Portland & Ogdensburg—			1st g 4s Apr 1 1950.....A&O	99	100	Series F 5s 1931.....M&S	107	
Con mort 5s 1908.....M&N	a 99	100	Coll tr g 5s May 1 1911.....M&N			General 5s 1936.....M&N	109½	
Port & Roch—See Bos & Maine			Coll tr 5s '07 ext to May '11 M&S	a	95½	do guar stamped M&N	109½	
Portland & Rumford Falls—			Eq tr g 4½s Oct '07 Apr 13 J&J	b	6%	Wash O & W 1st g u 4s '24 F&A	99	91
1st gold 4s Nov 1926.....M&N	a 99		Atlanta-Birmingham Divis—	80	87	W No Car 1st con g 6s '14 J&J		110½
Debenture 4s Aug 1927.....F&A	a 99		1st g 4s May 1 1933.....M&S			S & N Ala—See Louis & Nash		
Port Reading—1st g 5s '41 J&J	112		Car Cent 1st g u 4s '49 J&J			Spartan U & Col—See Ashv & Spar		
Ports Gt F & Con—See Bos & Me.			Florida Cent & Peninsula—	103½		Spokane Falls & Northern—		
Potomac Val—1st g 5s g'41 J&J	112		1st gold 5s 1918.....J&J	102½		1st 6s g 1939.....J&J	a	125½
Prov & Worc—1st 4s 1947 A&O	a 99		1st g ext 5s gold '30 J&J	102½		State Line & Sulliv—4½s '29 J&J	96	101
Ral & Cape Fear—1st g 5s '43 M&S	a 100	105	1st con 5s gold 1943.....J&J	108½		Staten Island Railway—		
Raleigh & Gas—See Sea Air Line			So Bound 1st g 5s '41 A&O	109½		1st g 4½s June 1 1943.....J&D		100
Raleigh & Southport—			Georgia & Ala 5s Oct '45 J&J	107	109	Steub & Ind—See Penn Co		
Con m 5s June 1 1965.....J&D	a 96	101	Georgia & Ala Term—	102		Sumter & Water R—See SC & Ga		
Raritan River—1st g 5s '39 J&J	102½	107	1st g 5s Dec 1 1948.....J&D			Sunbury Hazleton & W B—		
Reading Company—			Ga Car & N—1st 5s g '29 J&J	109	121	1st 5s May 1 1928.....M&N	102½	
Gen g 4s Jan 1 1997.....J&J	96½	97½	Rail'h & Aug'sta—1st 6s '26 J&J	118		2d mort inc 6s '38 coup M&N	123	
Jer Cen g 4s '51 op '06 A&O	93½	94	Rail'h & Gast'n—1st 5s '47 J&J	102		Sunbury & Lew—See Penn RR		
W & N s tr cts 4s red 105 Q-M	97		Seab & Roanoke—1st 5s '26 J&J	107	109	Syracuse Geneva & Corning—		
Equip B 4½s '07 Sept '09 M&S	97		Deb 6s after July 1 '16 F&A	100	119	2d 5s Mar 1 1909.....M&S	102	
Phila & Reading—			Seacoast RR of N J 5s '48 A&O	a 104	99	Term'l RR Ass'n (St Louis)		
2d 5s gold 1933.....A&O	118½		Sebast & Mooseh 1st 5s '28 M&S	a 95		1st gold 4½s 1939.....A&O	105	
1st 4½s 1910.....J&J	102½		Shamokin Sunb'y & Lewisb—	104		1st consol gold 5s 1944 F&A	112½	113½
1st 6s 1910.....J&J	106		1st 5s May 1 1912.....M&N	104	121	Gen ref s f g 4s '53 op '10 J&J		94
Con M 7s 1911 reg.....J&J	111	112	2d 6s g July 1 1925.....J&J	a 118		St L Br 1st g 7s 1929.....A&O	a 124	126
Consol mort g 6s 1911 J&D	106½	108	Shore Line—See N Y N H & H			St L Mer Bridge Ter—		
Imp ext g 4s 1947.....A&O	101½		Sierra Ry of Cal—			1st 5s 1930.....A&O	106	
Cons ext gold 4s 1937 M&S	103		1st s f g 6s 1937.....A&O 12	113		Mer Bdge 6s '29 op '09 F&A	a	108½
Term 5s g u May 1 '41 Q-F	118½		Sil Sp Ocals & G—See Atl CL			Terre Haute & Ind 5s 1925 J&J	a	105
Del R Ter p mon g 5s '42 M&N	110		Sioux C & Pac—See Chic & N W			Terre Haute & Logansport—		
Ex p mon g 5s 1942 J&J	108		Sodus Bay & So—5s g '24 J&J	100		1st g 6s Jan 1 1910.....J&J	a 101	
Wilm & No 1st 5s '07-27 J&D	104		Somerset Ry			Terre Haute & Peoria—		
Gen g 5s Aug 1 1932 Q-F	100		1st & ref g 4s 1955.....J&J	96	98	1st con g 5s Sept 1 '42 M&S	a 105	
Phil & Rea Coal & Iron—			So Car & Ga—See Southern Ry	a 80	90	Texas Central—1st 5s 1923 A&O	100	
Col s f g 4s ext '32 gu F&A	95		So Indiana—1st g 4s 1951 F&A			Texas & New Or—See So Pac		
Rens & Saratoga—See Del & Hud			Chicago Southern Ry—			Texas & Okla—See M K & T		
Republican Val—See CB & Q			2 yr 5% g notes, 1907 J&J	a	100	Texas & Pac 1st 5s 2000.....J&D	115	
Rich Frederickshg & Potomac—			Southern Pacific Co—			2d inc g 5s Dec 2000.....Mar		90
Cons mort 4½s 1940.....A&O	110		2-5-yr g 4s 1910 opt '07 J&D	94½	90½	Lou Div 1st g 5s 1931.....J&J		108
Rich Hill—See K C Ft S & M			Coll tr 4s (CP) Aug 1 '49 J&D	89½	111	Tidewater Construction Co—		
Rich & Mecklenburg—See So Ry			Aust & Nor 1st 5s g '41 J&J	107		Coll. 6% notes Feb 15 '09 F&A	a 99	99½
Richmond-Washington Co—			California Pacific—			Tol & O Cent 1st 5s g 1935 J&J	110	
Col tr g u 4s '43 opt.....J&D	a 97	98	1st mort 4½s g 1912 J&J	a 93½		West Div 1st 5s g 1935 A&O	107½	
Rich York Riv & Ches—See So Ry			2d mort g d 4½s '11 J&J	a 92½		Gen g 5s 1935.....J&D	101	102
Rio Grande—1st g 5s '39 J&J	107	73	Central Pacific—			Kana & Mich 1st 4s 1990 A&O		92
1st g 4s guar 1940.....J&J	85	90	1st refdg 4s g d '49 F&A		96½	St Mary's Div 4s g 1951 F&A	a	94
Roch & Pitts—See Buff R & P			1st g u 4s Oct 1 1954 A&O		94	Toledo Peoria & Western—		
Rock Isl & Peoria—See ChIRI & P			M 3½s g d Aug 1 '29 J&D		85	1st g 4s July 1 1917.....J&J	80	83
Rome W & O—See N Y C & H			Gal Har & S An 6s g 1910 F&A	103	104	Toledo Ry & Terminal Co—		
Rutland—Con 4½s 1941 J&J	a 102		Mex & P Div 1st 5s '31 M&N	109½		1st gu g 4½s 1954.....J&J	77½	85
Benn & Rut 4½s g 1927 M&N	a 102		Gila Val Globe & Northern—			Toledo St L & Western—		
Ogd & L Chist g u 4s '48 J&J		94	1st g 5s Nov 1 1924 M&N		110	Pr lien g 3½s July 1 '25 J&J	85½	86½
Rutlandist g u 4s '48 J&J		95	Houston East & West Texas—	105		1st g 4s Apr 1 1950.....A&O		80
Car tr g 4½s 1907 to '17 A&O	Basis	5%	1st 5s g May 1 1933.....M&N	104	107½	Tol Walh Val & Ohio—		
St Charles Br—See Wabash RR			1st guar g 5s Mar '33 M&N			1st g u 4½s 1931 ser A J&J	101½	
St Clair Mad & St L Belt—			Houston & Texas Central—			1st g u 4½s '33 ser B J&J	102	101½
Alton Bridge 1st g 4s '51 J&J	a	91	1st l g 5s 1937.....J&J	111½		1st g u 4s 1942 ser C M&S	97	

Bonds and Stocks.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.	Stocks.		Par.	Bid.	Ask.
Washington Cent—See Nor Pac				Chic Terminal Transfer Co.	100	5	6 1/2		Nashua & Lowell	100	250		
Wash Co Ry—See Maine Cent				Preferred	100	15	16 1/2		Nash Chat & St Louis	100	128	135	
Wash O & W—See Southern Ry				Cincin Ham & Dayton	100				Nashville & Decatur (GuL&N)	25	180	187	
Washington Terminal Co—				Preferred A	100				Nat'l RR of Mex—Pref	100	53 1/2	54	
1st gu 3 1/4s 1945	F&A	a 88	89	Preferred B	100				2d preferred	100	21 1/2	23 1/2	
Weatherford Min Wells & Nor—				Preferred, Eagle	100				Deferred	100			
1st gu 5s 1930	F&A	98	100	New 2d pref	100				New Haven & Derby (Guar)	100	114		
West Jersey & Sea Shore—				Cin New Orl & Tex Pac	100	120			NY Bklyn & ManB pref (Gu)	100	105		
Consol g 4s 1936	J&J	a 100		Preferred	100				NY Central & Hudson River	100	119	119 1/2	
Cons 3 1/2s g Ser B 1936	J&J		97	Cin Sandusky & Cleve pref	50	125			Dividend payable in London	122 1/2	123 1/2		
Cam & At con 6s 1911	J&J			Cleveland Akron & Colum	100	61	66		New York Chic & St Louis	100	42 1/2	43 1/2	
Cons 5s 1911	J&J	a 102 1/2	103 1/2	Cleve Cin Chicago & St L	100	70	73		1st preferred	100	108	112	
W Jersey consol 6s 1909 M&N		100		Preferred	100	105	109		2d preferred	100	77	85	
West Maryland—4s 1952	A&O	74 1/2		Cleveland Lorain & Wheel'g	100	70			New York & Harlem (Guar)	50	343	350	
Gen lien & conv g 4s '52	A&O		55	Preferred	100	103	125		N Y & Jersey pref assented	100	25	31	
Balt & Harris g 5s '36	M&N	112 1/2		Cleve & Pitts (Guar Pa RR)	50	165			N Y Lack & West (Guar)	100	122	128	
1st M West Ext g 5s '38 M&N		110		Betterm't stock (GuPaRR)	50	100	105		New York New Haven & H	100	173	180	
West N Y & Penn—5s 1937	J&J	114 1/2	115	Colorado & Southern	100	25 1/2	25 1/2		N Y Ontario & Western	100	38	38 1/2	
Gen mort gold 4s 1943	A&O		90 1/2	1st preferred	100	59	60		Norfolk & Western Ry	100	77 1/2	78	
Income g 5s Apr 1943	Nov 1		33	2d preferred	100	47	48		Adjust preferred	100	80	85	
West of Minn—See Nor Pacific				Columbus & Xenia (Guar)	50	214	218		No Carolina (Guar So RR)	100	172		
West Nor Car—See South'n Ry				Concord & Montr'l—Class I	100	180			Northern Cent (new certs)	50	d 91 1/2		
Western Pa—1st g 4s 1928 J&D		100 1/2		Class II	100	181 1/2			North'n N H (Guar B&M)	100	153	156	
West'n Ry Ala—4 1/2s '18	A&O	104		Class III	100	178			Northern Pacific Ry	100	136 1/2	136 1/2	
West Shore—See N Y C & H R				Class IV	100	184			North'n RR of N J (Gu Erie)	100	92	100	
West Transit—See N Y C				Concord & Ports (Guar)	100	185			Northern Securities Co Stubs	100	100	125	
West Va & Pitts—See B & O				Conn & Passumpsic—P (Gu)	100	150			North Pennsylv (Gu Pa RR)	50	d 100	101	
West Va Cent & Pitts—				Conn River (Guar B & M)	100	280	290		Norwich & Worcester P (Gu)	100	k 222		
1st gold 6s 1911	J&J		105 1/2	Cripple Creek Central	100				Ogden Mine RR (GuCenNJ)	100	95	105	
Coal & Ir Ry 5s g 1920	F&A	102 1/2	103	Preferred	100				Old Colony (GuNYNH&H)	100	195	198	
Wheeling & Lake Erie RR—				Danbury & Norwalk (Guar)	50	120			Ontario & Quebec	100	154	157	
1st consol g 4s 1949	M&S	82		Dayton & Mich com (Guar)	50				Oswego & Syrac (Gu DL & W)	50	210	220	
L Erie Div 1st g 5s '26	A&O	109		Pref (Guar C H & D)	50				Pac Coast Co—See Misc Stocks				
Wheeling Div 1st g 5s '28	J&J	103		Delaware & Bound B (Guar)	100	200			Pennsylvania Railroad	50	127 1/2	127 1/2	
Exten & impt g 5s 1930	F&A	105		Delaware & Hudson	100	187 1/2	188 1/2		Peoria & Bureau Val (Gu)	100	190	200	
Equip s f gold 5s 1922	J&J	a 96	98 1/2	Delaware Lack & West	50	470	473		Peoria & Eastern	100	22	28	
5% g notes Aug '08 opt	F&A	a 96 1/2	97 1/2	Denver & Rio Grande	100	28	29 1/2		Pere Marquette RR	100	k 52	56	
Wheeling Term—4s 1940	F&A	90	98	Preferred	100	74	76 1/2		Preferred	100	k 56	67	
Williamsport & N Branch RR—				Des Moines & Fort Dodge	100	5	12		Philadelphia & Erie	50	d 65		
1st ref'd g 4 1/2s 1931	J&J	a 90	97	Preferred	100				Phila Germ & Norris (Guar)	50	d 153		
WilkesB & East—See N Y S & W				Detroit Hills & S W (Guar)	100	101	103		Phila & Trent—(Gu Pa RR)	100	250	252	
Willmar & S Falls—See STPM&M				Detroit & Mackinac Ry	100	45			Pittsburgh Bess & L Erie	50	d 34 1/2	36 1/2	
Wilm Col & Aug—See At Coast L				Preferred	100				Preferred	50	d 70	74	
Wil & Nor—See Phila & Reading				Det Tol & Ironton com	100				Pittsb Cin Chic & St Louis	100	70	72	
Wil & Weldon—See At Coast L				1st preferred	100	15	25		Preferred	100	93	100	
Winona & St P—See Chic & NW				2d preferred	100	5	12		Pittsb Ft W & Chic (Guar)	100	170		
Wisconsin Central Company—				Duluth South Shore & Atl	100	12 1/2	14 1/2		Special (Guar Pa RR)	100	164		
1st Mtg g 4s 1949	J&J	87	88	Preferred	100	23	24 1/2		Pittsburgh & Lake Erie	50	148		
Cons 1st series g 5s 1909	J&J	101		East Pennsylv (Guar P & R)	50	d 140	146		Pittsb McK & Yough (Gu)	50	130	133	
Ch Wis & Minn 1st g 5s '16	M&S	109		Elmira & W'msport (Guar)	50	dk 53			Pittsb Shawmut & Northern	100		5	
Marshfield & South East'n Div				Pref (Guar Nor Cent)	50	dk 70	72		Pittsb Youngst & Ashtab	50	70		
pur mon 1st g 4s 1951	M&N	a 88		Erie—Common	100	24 1/2	24 1/2		Preferred	50	70		
Mil & Lake Win 6s 1912	J&J	106		1st pref	100	56 1/2	56 1/2		Providence & Springfield	100	108	112	
Wisc & Mich Ry—5s 1945	J&J	20		2d pref	100	3 1/2	39 1/2		Prov & Worcester (Guar)	100	282		
Wisc Minn & Pacific RR—				Erie & Kalamazoo (Guar)	50	245	250		Providence Warren & B	100	175		
1st g 4s Oct 1 1950	A&O	a 82	84	Erie & Pittsb (Guar Pa RR)	50	150	160		Quincy RR Bdge Co (Guar)	100	195		
Wiscon Val—See C M & St P				Evansville & Terre Haute	50	65	70		Railroad Securities Co—				
Worcester Nashua & Roch—				Preferred	50	83	93		4% Ill Cent Stock cts 1952		83 1/2	88	
4s Jan 1 1913	J&J	a 99		Fitchburg preferred	100	131	133		Reading Co	50	113 1/2	114	
4s Jan 1 1930	J&J	a 99		Ft Wayne & Jackson—com	100				1st preferred	50	83	84 1/2	
4s Oct 1 1934	A&O	a 99		Pref (Guar LS & MS)	100	140	144		2d preferred	50	81	83	
Yosemite Valley—				Fort Worth & Den C stmpd	100	95			Rensselaer & Saratoga (Gu)	100	197	203	
1st s f g 5s Jan 1 1936	J&J	a 99	101	Georg RR & Bank Co (Gu)	100	254	256		Rich Fcl & Pot—Common	100	230	250	
				Georgia Southern & Florida	100	20	40		Dividend obligations	100	230	250	
				First preferred	100				6% guaranteed	100	274	277	
				Second preferred	100	74	96		7% guaranteed	100		275	
				Grand River Valley (Guar)	100	122			Rich & P & R F & C Conn	70	110		
				Great Northern Ry—Pref	100	137 1/2	137 1/2		Rio Grande Southern	100	15	20	
				Ore certificates	100	61 1/2	62 1/2		Roch & Genesee Val RR	100	140	143	
				Green Bay & Western	100	71	80		Rock Island Co	100	22 1/2	22 1/2	
				Deb cts A	1000	74	80		Preferred	100	48 1/2	51	
				Deb cts B	1000	9 1/2	9 1/2		Rome & Clinton (Gu D & H)	100	130		
				Hartford & Conn West	100	42			Rome Watert'n & Og (Gu)	100	x 122		
				Harrisburg Ports MtJ & Lan	50	98 1/2	99		Rutland preferred	100	40	49	
				Hocking Valley—Common	100	75	80		St Joseph & Grand Island	100	16	17	
				Common, trust receipts	100	77			1st preferred	100	50	60	
				Huntingdon & Broad Top	50	83 1/2	85 1/2		2d preferred	100	28	35	
				Preferred	50	d 19	s 19		St Louis Bridge 1st pref	100	130		
				Illinois Central	100	52 1/2	53		2d preferred	100	60		
				Leased lines (Guar)	100	145	148		St Louis & San Fran 1st pref	100	63	67	
				Stk tr cts—See R.R. Securs Co			102		2d preferred	100	35	36 1/2	
				Iowa Central	100	18 1/2	19		Stock trust certs for				
				Preferred	100	36 1/2	37		Chicago & East Ill com	100	160	170	
				Jackson Lans & Sag (Guar)	100	88	92		Preferred	100	110	125	
				Joliet & Chic (Gu C & A)	100	175	185		St Louis Southwestern	100	21	22 1/2	
				Kal Allegan & Gr Rap (Gu)	100	130			Preferred	100	50	57	
				Kanawha & Michigan	100	40	65		Saratoga & Schenectady (Gu)	100	170		
				K C Ft Scott & Memphis Ry—					Seaboard Air Line (undepos)	100			
				Pref (Guar) trust cts	100	76 1/2	80		Preferred (undeposited)	100	42	55	
				Kansas City Southern	100	25 1/2	25 1/2		Seaboard Co common	100	13 1/2	19	
				Preferred	100	59 1/2	60		1st preferred	100	65		
				K C St L & Chic—Pref (Gu)	100	135	145		2d preferred	100	40	50	
				Keokuk & Des Moines	100	8	10		Southern Pacific Co	100	85 1/2	85 1/2	
				Preferred	100	35	40		Preferred	100	117	118	
				Lake Erie & Western	100	20	24		So Ry—Com (vot tr cts ext)	100	22	22 1/2	
				Preferred	100	65	70		Preferred	100	67	68 1/2	
				Lake Shore & Mich Sou	100	n 295	310		Mob & Ohio stock tr certs	100	88	95	
				Lehigh Valley	50	65 1/2	65 1/2		Southwest'n of Ga (Guar)	100	114	118	
				Preferred	50	d 110			Syracuse Binghamton & NY	100	220		
				Little Miami (Guar Pa RR)	50	216	220		Syrac Geneva & Corn (Gu)	100	85		
				Lit Schuyl Nav RR & Cal (gu)	50	d 145			Terre Haute & Peo., com	100	6		
				Long Island	50	52	60		Preferred	100	11 1/2		
				Louis & Mo Riv pref (Gu)	100	165	175		Texas Central common	100	50		
				Louisville Bridge Co	100	139 1/2	145		Preferred	100	90		
				Louisv Hend & St L com	100	5	10		Texas & Pacific	100	29 1/2	29 1/2	
				Preferred	100	20	30		Toledo Peoria & Western	100	17	20 1/2	
				Louisville & Nashville	100	120 1/2	121		Toledo St L & W vot tr certs	100	29 1/2	30 1/2	
				Lowell & Andover	100	229 1/2			Preferred vot trust certs	100	53 1/2	54	
				Mahoning Coal RR	50	220	250		Troy & Gr'nubush (Gu NY C)	50	180		
				Pref (Guar L S & M S)	50	100	110		Union Pacific—Common	100	148	148 1/2	
				Maine Central quar	100	195 1/2			Preferred	100	87	89 1/2	
				Manchester & Lawrence	100	250			United N J RR & Canal Gu	100	248	252	
				Maryland & Pennsylvania	100	22	35		Utica & Black River (Guar)	100			

STREET AND ELECTRIC RAILWAYS

In response to the request of many subscribers, we have changed the order of arrangement of the Street and Electric Railway Securities contained in the following lists. The previous practice was to group them by cities. This was a satisfactory and logical arrangement so long as the railways remained distinctly local enterprises and confined to the limits of a single city. But with the introduction of electricity as motive power most of the local systems have by degrees been transformed into interurban roads, some of them covering wide stretches of territory and connecting numerous cities and towns. In such cases the reader might look under several places before finding the one under which the road was given. To obviate this difficulty, we have recast the entire list and arranged the roads all in alphabetical order according to the names. Where the title is that of a street (like Third Avenue RR.), the securities will still be found grouped together in most cases, it being possible to do this because the controlling company usually bears the name of the city where it is located. Thus the New York City lines will be found under the New York City Railway, the Philadelphia lines under the Philadelphia Rapid Transit, &c. Cross references will assist the reader in finding any particular security.

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.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
STREET RAILWAY BONDS.			Chic & Milw Elec RR—			Denver Tram Pow Co—		
AkBed & Cle—See N Ohio Tr&L			Ry 1st g 5s July 1 1919—J&J	a 100	102	1st imp g 5s '23 op '08. A&O	a 100	103
Albany & Hud 5s, 1943. M&S	a 75	78	RR 1st g 5s 1922—J&J	a 94	96½	Des Moines City Ry—		
Albany Ry—See United Trac			Wisconsin Division—			Ref g 5s 1921 op 1906—A&O	a -----	98
Alton Gran&StL—See EstL&S			1st g 5s 1925 guar—J&J	a 95	97	D M St s f g 6s '07-'19—A&O	a -----	89
Amer Rys Co conv 5s '11. J&D	a 101	99	Chicago & Oak Park Elec Ry—			Det United 4½s 1932 opt. J&J	a -----	95½
Scrant Ry tr cts g5s'35M&S	a 97		Lake St El 1st 5s 1928 gu. J&J	a -----	91½	Coll tr g 5s Feb 15 '10. F&A15	a -----	100
Anacos & Pot—See Wash Ry&El			Chicago Union Traction—			Det Elec Ry con g 5s '16. J&D	a 100	99½
Atlantic ConsL—See Ga Ry&El			Chic Cons Tr 4½s g '39. J&D	a 50	55	Det Ry 1st 5s '12-'24. J&D	a Basis	4¼%
Atlanta Nor—See Ga Ry & El			Ch Elec Tr 6s gu '14—F&A	a -----		Det Flint 1st g 5s '21. F&A	a -----	106
Atlantic Ave—See Bklyn R Tr			Cicero & Proviso 5s '15. M&N	a -----		Det Roch Romeo & L Orion	a -----	106
Atlantic City & Sub Trac—			No Ch Elec gu 6s '14—F&A	a 70	80	1st sk fd g 5s 1920—J&D	a 105	106
Ref g 5s 1933 op 1913. F&A	a 88	90	Ogden St 6s 1916—M&N	a -----		Det Ft Wayne & Belle Isle—		
Atlantic Coast El 1st 5s '45 M&N	a 97		No Chic St RR 1st 5s '06. J&J	a -----		1st g 5s Apr 1 1928—A&O	a 96	99
At Coast El Lt 5s g '45. J&D	a -----		1st 5s 1909—J&J	a -----		Det Mon&Tol Short Line Ry—		
Atlantic Shore Line Railway—			Refund g 4½s 1931—A&O	a -----		1st M g 5s Jan 1933—	97	101
1st con m g 5s 1934—A&O	a 97	100	No Ch City Cons 4½s '27 M&N	a 75		Detroit & Northwest—		
Ref g 4s 1926—A&O	a 83	85	West ChStRR 1st 5s '28 M&N	a 75	95	1st g 4½s 1921 op 1911. M&N	a 97	98
Auburn & Syracuse Elec RR—			Con g 5s Nov 1 1936—M&N	a 75	76	Det & Pontiac—5s g '22. F&A	a 106	107
1st & ref g 5s '42 op '12. A&O	a 100	104	Deb 6s 1914—J&D	a -----		Cons g 4½s '26 op '11. J&D	a 97	99
Augusta (Ga) Ry&El 5s '40. J&D	a -----	103	W C St Tun 1st 5s '09—F&A	a -----		Det & Pt Huron Shore Line—		
Aurora Elgin & Chicago RR—			W Div Ry 1st 4½s '32—J&J	a 90		1st g 5s 1950—J&J	a 94	96
1st & ref g 5s 1946, op—J&J	a -----	95	Christopher & 10th St—See N Y			Rapid Ry 1st 5s g '15—M&S	a 103	105
A E & C Ry 1st g 5s '41A&O15	a 97¾	98	City Ry—			Detroit & Lake St Clair Ry—	a 97	101
Elg Aur & S s f 5s '16—J&D	a 97	99	Cicero & Prov—See Chic Un Tr			1st g 5s 1920—A&O	a 97	101
Baden & St L—See UnRy, StL			Cin D & T Trac gold 5s '22. J&J	a -----	92	Det Ypsil Ann Arbor & Jack—		
BaltCatons&ElM—SeeUnRy&E			South Ohio Trac 5s '20—M&N	a 96	98	1st g 5s 1926—F&A	a -----	93
BaltCityPass—SeeUnRy&El			Cin & H 6s g Apr 1 '18—J&J	a 105	108	D Y & A A g 6s 1917—M&N	a 108	110
BaltSpP&Ches—SeeUnRy&El			Cin Lawr & Aur 5s 1919—J&J	a 95	100	Cons g 6s 1924—F&A	a 106½	107½
Balt Trac—See Un Ry & El			Cin New & Cov 5s g 1922—J&J	a 107		Doylstown&E—See Phil & E		
Beaver Valley Traction—			2d g 5s July 1922—J&J	a -----	107	D E R & B—See NYC Ry		
Gen g 5s 1953 opt. M&N	a 101	102½	So Cov&Cin 1st M 6s '12. M&S	a 112		Duluth Superior Traction Co		
Berkshire St 1st g 5s 1922—J&D	a 100	102½	2d cons M 6s g 1922—J&J	a -----	125	Duluth St Ry 1st g 5s '30. M&N	a 92½	100
Binghamt Ry 5s '31 op '11. M&N	a 100	103½	Newp't & Day 1st 6s '17. F&A	a 115	120½	Duquesne Trac—See Phila Co		
Birm Knox & All—See Phila Co			Cincinnati Street Ry—			E Cleve RR—See Cleve Elec Ry		
Birm Ry Light & Power—			Mt Aub Cable 1st 5s '07—J&D	a 101		Eastern Wisconsin Ry & Lt—		
Gen ref g 4½s '54 op '09. A&O	a 88	90	Citizens' Ry&Lt—See Muscatine			1st M g 5s 1923 opt. A&O	a 94	96
Birm Ry&El 1st g 5s '24. J&J	a 105	107	Light & Traction.			E Middlesex—See Bost & Nor		
Bl St & Ful Fer—See N Y C Ry			Cit Ry L & P—See Newp News			Easton Cons El 5s 1949—M&N	a 101½	103
Boston El g 4s May 1 1935 M&N	a 99½	101	& O P Ry El.			Easton Palmer & Beth St Ry	a 101½	
West End deb 4½s g '14. M&S	a 101½	102	Citizens St—See Ind Tr & Ter.			1st g 5s Dec 31 1918—J&J	a 101½	
Deb 4s 1932—F&A	a 100	101	Citizens St—See Memphis St Ry			East St Louis & Suburban Co		
Gold 4s 1917—F&A	a 100	101	Cit RR—See United Rys St Lou			Coll trust g 5s 1932 opt. A&O	a 98½	99
Gold 4s 1916—M&N	a 100	101	Citizens' Trac—See Phila Co.			Alton Granite & St L Trac—	a 96¾	97½
4s Aug 1 1915—F&A	a 100	101	City Pass Ry—See Reading Ter			1st cons g 5s 1944—F&A	a 96¾	97½
Bost & Nor ref g 4s '54—J&J	a 90	92	City & Sub—See Port (Ore) Ry			Edgefield St—See Nashv Ry&L		
Georget Row&Ipsw 5s '20J&D	a 101	103	City&Sub—SeeUnRy&El(Balt)			Eighth Av RR—SeeNYCityRy		
East Middlesex 5s 1918—M&S	a -----		City & Sub—See Wash Ry & El			Elec & Peop—See Phila R Tr		
LowLaw&H 1st g 5s '23op J&D	a 102	104	Clev Elec cons 5s g 1913—M&S	a -----	100	Elg Aur & So—See Aur Elg & Ch		
Lowell & Sub 5s 1911—J&D	a 100	101½	East Clev 1st M 5s 1910—M&S	a -----	101	Eliz Plainf&CenJ—See Pub S C		
Lynn & Bost 1st 5s g '24. J&D	a 105	107	Ci City Cable 1st 5s g '09—J&J	a -----	100	Elmira Water Light & RR—		
Naumkeag con 5s 1910—J&J	a 98	100	Clev Painesv & Ashtab Elec—			1st g 5s Jan 1 1949—J&J	a 99	102
Boston & Worcester St Ry—			1st gold 5s July 1 1922—J&J	a 90	95	El Paso El Co coll tr g 5s '32. J&J	a 95	97
1st g 4½s Aug 1 1923—F&A	a -----	100	Clev Pains & East 5s '16—A&O	a 97	101	Ely&Ober—See Cleve S W & Col		
Braintree Weym'h—See Old Col			Consol 5s 1918—A&O	a -----		Erie El Motor s f g 5s 1941. A&O	a 99	101
Bridgeton & Millville Trac—			Cleve Southw & Columbus Ry—			Evansville El 1st g 4s 1921. M&N	a -----	90
1st g 5s 1930—J&J	a 103	105½	Cleve & Southwestern Trac—			Fairmount Park Trans—		
Bridgewater Whitman & Rock-			1st & con 5s '23 op '13. F&A	a 90	94	1st g 5s 1912 op 1902—M&S	a 90¾	93
land—See Old Colony			ClBerEl&Ober5s g '19. M&S	a 95	100	Fed St & PleasVal—See Phila Co		
Bway & 7th Ave—See N Y C Ry			Clev&Ely g 6s '15 op—M&N	a 99¾	100	Ferries & ClH—See U RRs (S F)		
Bway Surface—See N Y C Ry			Clev Ely & W 5s '20—F&A	a -----	96	Ft Pitt Trac—See Phila Co		
Bkn City&New—See C I&Bk			Ely & Ober g 6s '17 op—F&A	a 99¾	100	Fort Smith Light & Traction—		
Brooklyn Rap Tran—4s '45A&O	a 101½	85	Cleve Youngtown & East Ry—			Con s f g 5s Dec 15 '44 op '09. Q-M	a 90	95
1st ref g 4s 2002—J&J	a 84½	85	Clev & Chagrin Falls El RR—			Ft WayneBl&M 1st 5s '35 gu J&J	a -----	100
Brklyn City—1st 5s '41. J&J	a 102		1st g 6s 1916 op '06—M&N	a -----		Ft W Van Wert & Lima Trac—		
Brooklyn Cross 5s 1908. J&J	a 99		Clev & East—1st g 5s '19. J&J	a -----		1st M g 5s 1930 guar—J&J	a 92	95
Gr'p't & LorSt 6s '10. M&N								

Bonds.	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds.	Bid.	Ask.
Indianapolis & Southeast Trac— 1st M g 5s 1935—J&J			Maryland Electric Rys— 1st s f g guar 5s 1931 red. A&O	a	95	NY&Stamf'd—1st g 5s '31. A&O	a	109
Ind'p Shelbyv & Southeast 1st s f g 5s Jan 1 1932—J&J	a 96	99	Massachusetts Electric Cos— Boston & Nor—See that co.			Norfolk & Portsmouth Trac— 1st M g 5s 1936—J&D	96	97
Indianapolis Trac & Term Co— 1st s f g 5s Jan 1 1933—A&O	a	98	Old Colony—See that co.			Norfolk Railway & Light— 1st cons g s f 5s 1949—M&N	98	100
Indianap St gen 4s 1933—J&J	a 84		McGavock & Mt Vernon—See Nash Ry & L.			Norfolk St 1st g 5s 1944—J&J	107	
CitizensSt con 5s g 1933—M&N	a 104	105	Memphis Street Railway— Con M g 5s 1945—J&J	96 1/4	97 1/2	North Augusta Elec & Imp— 1st g 5s 1951 opt—A&O	a 85	
Indiana Union Traction— 1st g 5s July 1 '33 op '08—A&O	a 82	85	Citizens St RR 1st g 6s '16—J&J	111	113	North Chic—See Chic Un Trac.		
Indiana Nor 1st g 5s '33—A&O	a 96	97	Meriden Electric RR— Mer Horse RR 1st 5s '11—A&O	a 100		North End St—See Worc Con St		
Interborough-Metropol Co— Coll trust g 4 1/2s 1956—A&O	78 1/2	79	Gen M g 5s 1924—J&J	a 105		Northern Ohio Trac & Light— 1st consol g 5s 1933—J&J	a 85	90
Interborough Rapid Transit— 4% g notes May 1 '08 op M&N	a 98 1/2	98 3/4	Metrop-Crosst—See N Y City Ry			1st consol g 4s 1933—J&J	a	70
5% g notes 1910 op 1909—M&S	a 97 1/2	97 3/4	Metropolitan RR—See Wash Ry			North Ohio con g 5s 1919—J&J	a	101
N Y City Rys—See N Y C Ry			Met St RR—See Denver Ci			AkronBed&Clev g 5s '15—M&S	ak 99 1/2	100
Internat'l Traction (Buffalo)— Coll tr 4s 1949—J&J		72 1/2	Tram.			Northern Texas Trac Co—1st g 5s 1933, opt 1908-'13—J&J	a	98
Buff Ry 1st con M 5s g '31—F&A	a 106 1/2	107 1/2	Met St Ry—See Kan C Ry & L			North Hud Co Ry—See Public Service Corporation.		
Deb g 6s 1917—A&O	a 104		Met St Ry—See N Y City Ry			North Jer St—See Pub Serv Corp		
Cross St Ry 1st 5s g '32—M&N	a 105	107	Metropol West Side "—"			Northw El 1st g gu 4s '11—M&S	a 90	90 1/2
Buffalo Trac 1st g 5s '48—J&D	a	108	1st g 4s 1938—F&A	a	90	Union El (Loop) 5s g '45—A&O	99 1/2	100 1/2
Buff Bell & Lan 5s 1927—J&D	a 100	100 1/2	Exten g 4s 1938—J&J	a	84 1/2	Norwich St—1st g 5s '23—A&O	a 104	
Buff & Lock 1st g 5s 1938—J&J	a 100	102 1/2	Millvale Etna & Sharps—See Philadelphia Co			Oakland Trac Consolidated— Gen con s f g 5s 1933—J&J		101 1/2
Buff & Niag Falls Elec Ry— 1st M 5s g 1935—J&J	a	105 1/2	Ref & Ext 4 1/2 g '31 op—J&J	a 101 1/2	103 1/2	Oak Tran 1st con s f 5s '32—J&J		108
2d mtg g 5s '21 op '01—J&J	a 104		Milw Cy RR 1st 5s g '08—J&D	a 99	100	Oak Tran 1st c g 5s '31—J&J		108
Lockp & Olc 1st g 5s '20—J&J	a	101	Mil Light Heat & Traction— 1st g 5s g 1929 op—M&N	a 99	102	Oak Tr Co con g 6s '18—J&J		117
Inter-State Rys—Col tr g 4s 1943 op 1913—F&A	63 1/2	63 3/4	W Side St Ry 5s g Dec '09—J&J	an 101	102	Ogden St—See Chic Un Trac.		
Interurban Ry & Terminal— 1st g 5s Jan 1 1928—Q-J	a	100	Minneapolis st rys—See Twin City Rapid Transit			Old Colony St Ry— Ref g 4s 1954—J&J	an 90	92
Jackson & Battle Creek Trac— 1st g 5s 1923 opt 1913—J&J	a 96	100	Mob Lt & RR—1st g 5s '37—J&D	106	107	New Bed Middleb & Brock't'n— 1st g 5s Jan 1 1920—J&J	a 98	100
Jackson Consol Traction— Ref g 5s May 1 '34 opt M&N	a 98	100	Cons g 6s 1941—M&S	102	102 1/2	So Shore & Bost g 5s 1919—F&A	a	
Jacksonville El 5s 1927 opt M&N	a 95	99	Mob St RR—1st 6s g '23—M&N	108	110	Braint & Wey g 5s '17—M&S	a	
Jamaica & Bklyn—See Bklyn Rap Transit.			Monongahela St Ry—See Phila Co.			Br'ge Whit & Rk 5s '17—M&N	a	
Jer City Hob & Pat—See Public Service Corporation.			Montreal St Ry 4 1/2s '22—F&A		104	Omaha & Council Bl St Ry— 1st consol g 5s 1928—J&J	a 96	98
Kan City Ry & Lt Co 1st lien ref g 5s 1913 opt—M&N	a 95	97	Montville St Ry—5s '20—M&N			Omnibus Cable (San Fran)—See United RRs.		
Central Elec g 5s 1914—M&N	a 99 1/2	100 1/2	Mt Wash St Ry—See Phila Co.			Oregon Water Power & Ry—See Portland Ry		
Gr Ave Cable g 1908—J&J	a 98 1/2	99 1/2	MuncieHartford&Ft Wayne— 1st g 5s 1935 opt 1925—J&J	a 95	97	Orleans RR—See N O Ry & Lt.		
K C Cable ext g 5s 1911—A&O	a 98 1/2	99 1/2	Muscataine Lt & Traction— Citizens Ry & L 1st g 5s '17—A&O	a 97	100	Pacific Elec Ry g 5s 1942—J&J	105	106 1/2
K C Elev Ry 4s g'd '22—J&J	a 86 1/2	88	Muskegon Trac & Lighting— 1st g 5s 1931 opt 1911—M&S		99	Los Ang & Pas 5s g 1928—J&J	102	106
G't'd 6s, 1922—J&J	a 112	115	Nashville Railway & Light— Cons g 5s 1953 op 1908—J&J	100	101	Paducah Trac & Light— Col trust gold 5s 1935—M&N	a 87	89
Met Corrigan iss 5s 1916—J&J	a 105	107	Nashv St Ry 5s 1925—J&J	104	106	Park & Cliff House—See United RRs (San Fran).		
Met St Ry 5s g 1909—M&S	a 98	100	Edgefield St Con 6s 1920—J&J	115	117	Paterson Ry—See Pub Ser Corp.		
Cons 5s g May 1 1910—M&N	a 98	99 1/2	McGavock & Mt Vernon— Summer St 1st M 6s '26—J&J	116	118	Peekskill Lt & RR—5s '30—A&O	a 95	98
Kan City Western—1st ref g 5s '52 opt Sept '10—M&S	a 95	97 1/2	2d series 6s July 1937—J&J	126	129	Penn & Mah Val—See Mah & Shen Ry & Lt.		
Kings Co El—See Bklyn Rap Tr.			Nassau El—See Bklyn Rap Tr.			Pensacola El Co 1st 5s '31—F&A	a 92	95
Knoxville Railway & Light— Cons M 5s '45 op '10—M&S	a	96	Naumkeag St—See Boston Nor.			People's Trac—See Phila R T.		
Knoxville Trac 5s 1938—A&O	104		Newark Pass Ry—See Public Service Corporation.			Peoria Ry— 1st & ref 5s '08 to '26 op gu F&A	Basis	5%
Kokomo Marion & W Trac— 1st g 5s July 1 1933—J&J	a	85 1/2	New Bed Middleb & Brock—See Old Colony.			Phila Coatesville & Lan Pass Ry		
LakeSh Elec 1st con g 5s '23—J&J	a 97 1/2	100	New Bedford & Onset Ry— 1st g 5s 1922—J&J	a	100	M g 5s Mch 1934 op—M&S	a 97	99
Gen g 5s Feb 1 1933—F&A	a 82	83	Union St Ry—Under "U"— N H & Centrev 1st 5s g '33—M&S	a 112		Philadelphia Company— 1st coll trust g 5s 1949—M&S	105 3/4	103 1/2
Lor & Clev g 5s '27 op '17—J&J	a 99	100	N H St Ry 1st 5s g '13—M&S	a 101		Cons mtege coll tr g 5s '51—M&N	103	103 1/2
Sandusky Fremont & So— 1st M g gu 5s 1936—J&J	a	97 1/2	Edgew Div 1st g 5s '14—J&D	a 101		Central Trac 1st 5s 1929—J&J	110	113
Toledo Fremont & Norwalk 1st g 5s 1920 opt 1905—J&J	a	100	Winchester Ave 5s '12—M&N	a 101		Citizens' Trac 1st 5s 1927—A&O	112	113
Lake St El—See Chic & Oak Pk.			Consolidated Ry—See that co under "C."			Duquesne Trac 1st 5s 1930—J&J	109	
Lehigh Valley Transit— 1st M g 5s Dec '35—opt M&S	a 100	100 1/2	N J & Hud Riv Ry & Ferry— 1st g 4s 1950 opt—M&S	a 80	83 1/2	Fed St & P V 5s May 1 '42—J&J	115	116
1st M g 4s Dec '35—opt M&S	a 84	86	N O Rys & Light Co— Gen M 4 1/2s g 1935—J&J		84 1/2	Fort Pitt Trac 1st 5s 1935—J&D	109	114
Cons g 4s 1935—J&D	a 68		Canal & Claib 1st 6s '46—M&N	123 1/2	126 1/2	Gas Companies—See under Gas Secur, page 44		
Quakertown Tr 5s '31—M&S	a 92	96	N O Cy RR—Gen g 5s '43—J&J	107 1/2	108 1/2	Millvale Etna & Sharpsb— 1st g 5s 1923—M&N	108	107 1/2
Lew Br & Bath 1st g 5s '18—M&S	a		N O Cy & Lake 5s '43—J&J	107 1/2		Monong St Ry 5s g 1928—J&D	106	107 1/2
Lexington Ave & Pav Fer—See N Y City Ry.			Power-house 6s 1917—J&J	101		Wilks&EPit 1st g 5s '29—M&S	a 105	107 1/2
Lex & Bost 1st g 4 1/2s '20—A&O	a		New Orleans & Carrollton— Cons g 5s Feb 1933—J&J	107 1/2	108 1/2	Mount Washington St Ry— 1st & coll tr gu 5s 1933—A&O	a	106
Lexington (Ky.) & Interurb Ry			Edison El 1st 5s 1929—J&J	99	101	Pitts Alle & M gen 5s '30—A&O	a 110 1/2	111 1/2
Coll tr g 5s 1956—F&A	a 85	94	N O Pow-House Co 5s '41—J&J	98	101	Pitts & Bir Tr 5s g 1929—M&N	111	111 1/2
Lexington 1st g 5s '49—J&D	100	101	Orleans RR 1st 6s Apr '12—J&J					

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.
Public Service Corp of N J— Trust certs 2% to 6% perpet. a 65 Coll tr 5s g notes '09 op. M&N a 93 Camden Sub 1st 5s 1946 J&J 105 Cons Trac 1st 5s 1933 J&D a 103 Eliz Plainf & Cent Jersey Ry— 1st g 5s Dec 1 1950 J&D a 90 Gas Cos—See under Gas Secur page 44 J C Hob & Pat 4s 1949 M&N a 68 Newark Passenger Railway— New Pass con 5s g 1930 J&J a 106 N Hud Co Ry 1st 6s 1914 J&J a 109 Cons M 5s 1928 J&J a 107 2d 5s 1924 M&N a 100 Nor Jersey St Ry 4s 1948 M&N a 70 Paterson Ry—Con 6s g '31J&D a 110 2d 6s Oct 1 1914 op. A&O a 100 RapTrStRy 1st M 5s g '21A&O a 105 So Jersey Gas Elec & Trac— Guar g 5s Mch 1 1953 M&S a 97 Puget Sound Electric Ry— 1st consol g 5s 1932 op. F&A a 95 Tacoma Ry & Power Co— 1st g 5s 1929 A&O a 95 Puget Sound Power Co— 1st g 5s 1933 op. J&D a 95 Quakertown Tr—See Leh V Tr Rapid Ry—See Det United Ry Rapid Tr St Ry—See Pub Ser Cor Reading Traction 6s 1933 J&J 120 City Pass Ry 1st M 5s '09 A&O 100 Read & Womels—1st 5s g '25 J&J 105 R I Sub—See Providence Sec Co Rich Pass & P—See Va P & Pow Roch Ry & Lt 5s 1954 op. J&J a 99 Roch Ry cons 5s g 1930 A&O a 104 2d 5s g 1933 J&D a 100 Roch Syr & E 1st 5s 1945 M&N a 97 Rockford & Inter-Urban Ry— 1st g 5s 1922 op 1907 A&O a 98 Rockford & Freeport 1st g 5s 5s 1923 op aft Feb '10 M&N an 98 Rock B & J 1st g 5s '30 gu A&O a 97 Sacramento Elec Gas & Ry— Cons 5s Nov 1 1927 M&N 104½ Saginaw-Bay City Ry & Lt— Coll tr g 5s 1923 op. M&S a 90 Saginaw Val Trac 5s 1920 F&A a 96 Bay Cy Gas—See under Gas Securities, Page 44 St Charles St—See N Or Ry & L St Joseph Ry Lt Heat & Pow— 1st g 5s Nov 1 1937 M&N a 100 St Louis Cable—See UnRys (St L) St L Cable & W—See UnRys (St L) St L & Mer—See Un Rys (St L) St L & Sub—See Un Rys (St L) St L Tran—See Un Rys (St L) St Paul City—See Twin Cy R T Sand Frem & So—See LakeShEl S F Oak & San Jose 5s '33 J&J 110 2d M g 5s 1933 s f. J&J 102½ San Francisco street rys—See respective cos Sao Paulo Tram L & P. Ltd— 1st g 5s June 1 1929 J&D a 94 Savannah Elec Co 5s g '52 J&J a 94 Schenectady Railway Co— 1st g 4½s 1941 op 1911 M&S a 102 Consol g 4½s '53 guar. M&N a 100 Schuyik Trac—1st 5s 1943 A&O a 98 Scranton Ry—1st 5s Nov '32 J&J a 100 Coll tr g 5s Nov 1932 J&J a 98 Am Rys Tr ctfes—See Am Rys Scranc Trac 1st 6s g '32 M&N a 114 Scranc Suburban 6s '09 M&N a 102 Scranc & Carb Tr 1st 6s '23 J&J a 109 Scranc & Pittston 6s '23 A&O a 109 Seattle Elec g 5s '30 op. F&A a 101 5% g notes Feb 1 1911 F&A a 95 Seattle Ry 5s 1921 op M&N a 100 Second Ave—See N Y City Ry Second Ave Trac—See Phila Co Sharon & New Castle Ry— 1st g 5s guar 1931 J&J a 95 Sioux City Tr 1st g 5s 1919 J&J a 103 South Cov & Cin—See Cin Newp & Covington Southern Boulevard—See N Y City Ry Southern Elec Ry—See United Rys (St Louis) Southern Light & Traction— Coll tr g 5s 1949 opt. M&S a 84 Southern Ohio Traction—See Cin Dayton & Toledo Southern Trac—See Phila Co South Ferry—See N Y City Ry South Jersey Gas Elec & Trac— See Public Service Corp South Sh & Bost—See Old Colony So Side El 4½s 1924 op '10 J&J a 98½ Southwest Missouri RR— Gen & ref g 5s 1931 M&S 99½ Southwest Missouri El Ry— Ref & ext 5s 1923 M&S a 102 Spokane & Inland Empire RR 1st & ref g 5s 1926 opt M&N a 100 Wash Water Pow—Under "W" Springfield (Ill) Ry & Lt Co— Coll tr g 5s 1933 opt. J&D a 94½ Steinway Ry—See N Y & Qu Co Sub Rap Tr—See Phila Co Sutter St—See UnitedRRs (San F) Syrac Rap Tr 1st g 5s '46 M&S a 102 2d mtg g 5s 1930 J&J a 99 Tacoma Ry & Pow—See Puget Sound Electric Tarrytown W Pl & Mam—See N Y City Ry Taur & Brock 1st g 5s '17 F&A a 102½ Taunton St Ry—6s 1914 J&J a 103 Taylor Ave—See United Rys (St Louis) Terre Haute Trac & Light— 1st con M g 5s 1944 M&N a 95 Terre Haute El—5s '29 J&J a 97 Third Ave—See N Y City Ry Toledo Bowl Green & Southern 1st g 5s May 1 1921 M&N a 97½ Tol Frem & Nor—See LakeShEl Tol & Ind 1st g 5s '28 opt. J&J a 90 Tol Rys & Light g 4s 1909 J&J a 98 Tol Con St Ry—Con 5s 1909 J&J a 95 Tol Trac cons g 5s 1909 J&J a 88 Tol & West Ry 1st g 5s '26 J&J a 95 Topeka Ry—6s '30 op '15 J&J a 100 Toronto Ry 4½s '11 '21 F&A a 93 Trenton & N Bruns—5s '32 J&J a 100 Trent St Ry—con g 5s '38 J&J a 102 Trent Penn & Hop 5s '43 J&D a 96 Tri-City Ry & Light— Coll tr s f g 5s 1923 A&O a 99 Troy City Ry—See Un Tr (Alb) 28th & 29th Sts—See N Y City Ry Twin City Rapid Transit Co— Minn St R 7s g '10 op. M&N a 107 2d 6s g Nov 1 1913 M&N a 105½ Con 5s g Jan 15 '19 J&J a 102½ St Paul Cy—1st g 6s '32 A&O a 112 1st cons 6s g 1934 A&O a 112 Cable con 5s g 1937 J&J a 106 Guar g 5s 1937 J&J a 106 Minn St & St Paul City— Gen g 5s 1911 J&J a 99 Cons guar g 5s 1928 A&O a 103½ Underground Elec Rys of Lon- don profit-sharing 5s '08 J&D 77 Union Depot—See United Rys (St Louis) Union Elev—See Northw Elev Union Ry—See N Y City Ry UnionStRy (New Bedford, Mass) Con g 5s 1914 J&J a 105 Union Trac Co of Indiana— 1st g 5s July 1919 J&J a 96½ Indianap North'n 5s 1932 J&J a 94 United Power & Tran— DelCo & Phila tr ctfes 4s '49 J&J 86 United Rys tr ctfes 4s '49 J&J 84 United Rys of San Fran— S f g 4s April 1 1927 A&O 75 Ferries & Cliff 6s 1914 M&S 110 Market St con g 5s '24 M&S 107 Market StCab 1st 6s g '13 J&J 112½ Omnibus Cable 1st 6s '18 A&O 104½ Park & Cliff Ho 1st 6s '13 J&J 112 Park & Ocean 1st 6s 1914 J&J 107½ Powell St RR 1st 6s 1912 M&S 105 Sutter St 1st g 5s 1918 M&N 87½ Unit Rys & Elec (Baltimore)— 1st consol g 4s 1949 M&S 87½ Incomes g 4s 1949 op '29 J&D 55 Inc fund g 5s 1936 J&J 83½ B C & Ell Mills 5s g 'd '16 J&J 106 Balt City Pas 1st 5s g '11 M&N 104 Balt Sparrows Pt & Ches— 1st g 4½s 1953 F&A 92½ Balt Trac Co 1st M 5s '29 M&N 109 No Balt Div 1st 5s '42 J&D 112 Cent Ry con M g 5s 1932 M&N 108 Ext & imp 5s 1932 M&S 107 City & Sub 1st 5s 1922 J&D 107 Lake Ro El 1st 5s '42 M&S 111 Md Elec Ry—See under "M" United Rys (Phila)—See United Power & Trans United Railways of St Louis— Gen 4s July 1 1934 J&J 81½ Baden & St L 1st 5s g '13 J&J a 102 Cass Av & F Gds 1st 5s '12 J&J a 102 Citizens' RR 1st 6s 1907 J&J a 99½ Lindell Ry 1st g 5s 1911 F&A a 101½ Comp H & M Ter 6s '13 J&J a 107 Taylor Av 6s g 1913 J&J a 100½ St L Cab (B way) 5s '10 M&N a 110 South Elec Cons 6s 1915 M&N a 110 Gen g 5s Apr 1 1916 F&A a 103½ Union Dep con 6s g 1918 J&D a 112½ St L & Sub 1st 5s g 1921 F&A a 101½ Gen g 5s Apr 1 1923 gu A&O a 94½ St L Cab & W 1st M 6s '14 M&N a 112 St L & Meramec 6s g '16 M&N a 108½ St Louis Trans Co 5s 1924 A&O a 90 United Rys Investment Co— 1st lien coll tr s f g 5s '26 M&N 85 United Traction (Albany)— Deb g 4½s 1919 M&N a 100 Con g 4½s 2004 J&D a 100 Albany Ry con M 5s g 1930 J&J a 107 Gen g 5s 1947 J&D a 107 W Turn & RR 1st g 6s '19 M&N a 112 2d g 6s 1919 M&N a 112 Troy City Ry 5s g 1942 A&O a 107 Unit Trac (Pittsb)—See Phila Co Unit Tr & El—See Prov Sec Co Utica & Mohawk Valley Ry— 1st g 4½s 1941 M&S a 102 Utica Belt 1st g 5s 1939 M&N a 109 2d g 5s 1931 J&J a 106 Utica & Mo 1st g 5s 1910 J&J 102 Virginia Passenger & Power— Richmond Pass & Power Co— 1st cons g 5s Jan 1 1925 J&J 80 Rich Trac 1st 5s g Nov '25 J&J 101½ Wash Alexandria & Mt Vernon 1st g 5s 1955 op. M&S a 98½ Wash Ry & Elec g 4s 1951 J&D 79½ Anacost & Pot 5s 1949 A&O 100 Capital Trac—See under "C" City & Sub 5s g 1948 F&A 101 Columbia St 1st 6s 1914 A&O 108½ Extension g 5s 1914 A&O 101½ Metropolitan 1st 5s 1925 F&A 108 Certif Indeb 6s B 1907 J&D 100 Washington Water Power Co— Consol & coll tr g 5s 1929 J&J a 105 Waterloo Cedar Falls & Nor Ry 1st g 5s 1907-1922 op. A&O a 97 Watervly Turnpike & RR— See United Traction (Albany) Westchester Elec—See NYC Ry W Chic St—See Chic Union Trac West End St—See Boston El West End Trac—See Phila Co W Ohio Ry—1st 5s 1921 M&N a 82 West Liberty St—See Phila Co West Penn Railways Co— 1st g 5s Jan 1 1931 A&O a 97 Pitts McKees & Connells RR— 1st cons g 5s Jan 1 1931 J&J 103½ W Phila Pass—See Phila R T West Side St—See Mil El Ry & L Whatcom Co Ry & Light— 1st M g 5s 1935 M&N a 93 Wheeling Trac g 5s 1931 J&J a 98½ Wheel Ry 1st g 6s 1922 M&S a 104½ Wilkes Barre & Hazleton RR— 1st coll tr g 5s 1951 M&N 15 Wilkes & WyoVal—5s '21 A&O 104 Wilkinsb & E Pitts—See Phila Co Wilm & Ches Tr g 5s 1918 A&O a 100 Winchester Av—See N Hav St Ry Winnipeg El—1st ref 5s '35 J&J a 103½ Worcester & Conn Eastern— 1st s f g 4½s 1943 J&J a 103 Worc Con St 4½s g 1920 M&S a 97½ North End 5s 1915 F&A a 100 Worc & Clinton 1st g 5s '19 J&J a 100 Worc & Marl 1st 5s '17 A&O a 100 Worc & Southb 1st 4½s '22 M&S a 93 Worc & Web 1st g 5s 1919 J&D a 103 Yonkers Ry—See N Y City Ry Youngstown-Sharon Ry & L— See Mahoning & Shen Ry & L Zanesville Ry Light & Power 1st cons g 5s Oct 15 1912 A&O a 100	101							
STREET RAILWAY STOCKS								
Albany & Hudson RR.....	100	15	25					
Preferred.....	100	40	50					
Allegheny Trac—See Phila Co								
Amer Cities Rys & Lt com.....	100	44½	45					
Preferred.....	100	84½	85½					
American Railways Co.....	100	49½	49½					
Auburn & Syracuse Elec RR.....	100	40	40					
Aurora Elgin & Chicago.....	100	34½	35½					
Preferred.....	100	76	77½					
Bangor (Me) Ry & Elec.....	100	87½	87½					
Birm Ry Light & Power.....	100	84	84					
Preferred.....	100	91	96					
Bleek St & FulFy—See NYC Ry								
Boston Elevated RR.....	100	140	141					
West End Street Ry com.....	50	88½	88½					
Preferred 8 per cent.....	50	105	105½					
Boston Suburban Elec Cos.....	100	12	15					
Preferred.....	100	52	55					</

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
Holyoke Street Ry.....	100	210	218	North Tex Elec Co com.....	100	40	41	Savannah Electric Co.....	100	17	20
Houston Electric Co.....	100	38	41	Preferred.....	100	81	83	Preferred.....	100	83	85
Preferred.....	100	88	90	North Jersey St Ry—See P S C.....	100	21½	22	Scioto Valley Trac com.....	100	24	25
Illinois Traction preferred.....	100	87½	88	North Western El (Chicago).....	100	21½	22	Preferred.....	100	85	86½
Indianap & Southeast Tr pf.....	100	70	80	Preferred (voting trust).....	100	47	58	Seattle Electric Co.....	100	86	88
Indianapolis St Ry Co.....	100	113½	114½	Ohio Traction—Common.....	100	104½	104½	Preferred.....	100	95	97
Indianapolis Trac & Term.....	100	76	79	Preferred.....	100	69	75	Second Ave (N Y)—See New York City Ry.....	100	80	83
Indiana Union Traction.....	100	22½	24	Omaha & Council Bluffs.....	100	84	85	2d & 3d Sts Ry—See Phila RapT.....	100	40	45
Interborough-Metropolitan Co.....	100	25½	25½	Preferred.....	100	44½	44½	Sixth Ave (N Y)—See New York City Ry.....	100	105	107
Common vot tr cfts.....	100	59	60	Philadelphia Co (Pittsburgh).....	50	44	46	So Jersey Gas Elec & Trac—See Public Service Corporation.....	100	80	83
Preferred.....	100	72½	76	Preferred.....	50	45	46	South Side Elev (Chicago).....	100	130	136½
International Trac (Buffalo).....	100	50	55	Allegheny Traction.....	50	46	50	Southwest Missouri RR.....	100	55	60
Preferred.....	100	130½	133½	Citizens Traction.....	50	25½	26½	Capital stock.....	100	88	90
Interstate Rys.....	100	29½	32	Federal St & Pleasant Val.....	25	41½	41½	Preferred cfts.....	100	73	75
Interurban Ry & Term.....	100	52	54	Pitts & Birmingham Tr.....	50	21½	21½	Syracuse Rapid Transit.....	100	80	83
Jer City Hob & Pat—See P S C.....	100	84	85	United Traction pref.....	50	49	51	Preferred.....	100	105	107
Kansas City Ry & Lt.....	100	54	57	Phila Rap Tran (\$30 pd).....	50	420	420	Tampa Elec Co.....	100	130	136½
Preferred.....	100	95	97	Citizens' Passenger guar.....	50	46	46½	Terre Haute Trac & Light.....	100	100	104
Knoxville Ry & Lt—com.....	100	32	34½	Continen Pass Ry (\$20 pd).....	50	280	280	Preferred.....	100	94½	97
Preferred.....	100	13	13	Fairmount Pk & Had'g'n.....	50	220	225	Third Ave—See N Y City Ry.....	100	140	150
Kokomo Marion & West Tr.....	100	76½	76½	Frank'd & Southwark Pass.....	50	59½	59½	13th & 15th Sts—See Philadel-phia Rapid Transit.....	100	5	26½
Lake Shore Elec common.....	100	10	12	Germantown Passenger.....	50	280	280	Toledo Bowling Green & So.....	100	26	26½
Preferred old stock.....	100	47	50	Green & Coats Sts (\$15 pd).....	50	220	225	Toledo Rys & Light Co.....	100	106½	106½
Preferred new stock.....	100	63	65	Hestonville M & F com.....	50	46	46½	Toronto Railway.....	100	90	95
Lexington & Interurban Ry.....	50	10	12	Preferred.....	50	72½	72½	Tri-City Ry & Light pref.....	100	94½	97
Preferred.....	50	47	50	Phila Cy Pass Ry (\$23¼ pd).....	50	185	185	23d Street—See N Y City Ry.....	100	140	150
Little Rock Ry & Elec.....	100	91	91	Phila & Gray's Ry (\$25 pd).....	50	94	94½	Twin City Rapid Transit.....	100	33½	33½
Preferred.....	100	105½	106½	Philadelphia Traction.....	50	285	285	Preferred.....	100	91½	92½
Louisville Traction Co.....	100	110	120	Ridge Ave Pass (\$28 paid).....	50	280	280	Union Traction of Indiana.....	100	32½	33½
Preferred.....	100	16	16	2d & 3d Sts Ry guar.....	50	220	225	Preferred.....	100	70½	70½
Mass Electric Companies.....	100	56	57	13th & 15th Sts Pass Ry.....	50	59½	59½	Union Trac (Phila)—See Phila Rapid Transit.....	100	33	35
Preferred.....	100	74½	76½	Union Pass (\$30 5-6 paid).....	50	240½	240½	Common voting trust cfts.....	100	70½	70½
Memphis Street Ry com.....	100	138½	140	West Phila Pass guar.....	50	57½	57½	Preferred.....	100	13	13
Preferred.....	100	24	26	Pitts & Birm—See Phila Co.....	100	84	84	St Louis & Suburban Ry.....	100	38	38½
Manhat Elev Ry (N Y).....	100	63	65	Portland (Ore) Ry Lt & Pow.....	100	25	25	St Louis Transit Co.....	100	50	57
Met St RR—See N Y City Ry.....	100	110	115	Common.....	100	77½	77½	United Rys & Elec (Baltimore).....	100	13	13
Metro West Side El (Chic).....	100	50	60	Preferred.....	100	102	103	Common.....	50	38	38½
Mobile Light & RR Co.....	100	217½	220	Presidio & Fer RR (San Fr).....	100	85	85	Preferred.....	100	50	57
Montreal Street Ry.....	100	35	36½	Providence Securities Co.....	100	13	15	United Trac—See Phila Co.....	100	125	150
Nassau Elec—See Bklyn Rap Tr.....	100	75	76½	R I Securities Co.....	100	72½	74	United Trac & Elec—See Providence Securities Co.....	100	50	50
Nashville Ry & Light.....	100	40	40	United Trac & Electric.....	100	99	99	Washington Alexandria & Mt Vernon.....	100	39	39½
Preferred.....	100	23½	24	Public Service Corp of N J.....	100	16	16½	Wash Ry & El Co common.....	100	79½	80
New Bedford & Onset Ry.....	100	71½	71½	Camden & Sub (\$5 paid).....	25	97	99	Preferred.....	100	91½	92
New Ori Rys & Light Co.....	100	27	30	Consolidated Trac of N J.....	100	81	81	Washington Water Pow Co.....	100	108½	110
Preferred.....	100	220	235	Jer City Hob & Paterson.....	100	40	42	W Chic St RR—See Chic Un Tr.....	100	99	99
New York City Ry.....	100	220	235	North Jersey Street Ry.....	100	115	116	West End St Ry (Boston)—See Boston Elevated Ry.....	100	91	92½
Bleecker St & Fult'n Ferry.....	100	27	30	Rapid Transit St Ry Co.....	100	55	57½	Western Ohio Ry Rets.....	100	70½	71
Bway & 7th Ave guar.....	100	250	300	So Jersey Gas Elec & Trac.....	100	89	90	West Penn Rys common.....	100	108½	110
Central Crosstown 7%.....	100	175	190	Puget Sound Electric Ry.....	100	6	6	Preferred.....	100	108½	110
Cent Pk North & East Riv.....	100	150	170	Preferred.....	100	155	155	West Phila Passenger—See Phila Rapid Transit.....	100	80	80
Christopher & Tenth Sts.....	100	315	360	Railways Company General.....	100	30	30	Wheeling Traction.....	100	80	80
Elighth Ave.....	100	350	400	Rapid Transit St Ry—See Public Service Corporation.....	100	150	150				
42d St & Grand St Ferry.....	100	60	70	Reading Traction.....	50	75	75				
42d St M & St Nich Ave.....	100	94	99	City Passenger Ry.....	50	93	93				
Metropolitan Street RR.....	100	160	180	East Reading Electric Ry.....	50	106½	106½				
Ninth Ave guar 6%.....	100	175	195	Rhode Island Securities—See Providence Securities.....	100	100	100				
Second Ave.....	100	150	165	Ridge Ave Pass—See Phila RapT.....	100	100	100				
Sixth Ave.....	100	110	125	Roch Ry & Light preferred.....	100	100	100				
Third Ave.....	100	360	400	Rochester Street Ry pref.....	100	100	100				
Twenty-third St guar.....	100	31	33	Rochester Syracuse & East.....	100	100	100				
Ninth Avenue—See N Y City Ry.....	100	25	18	Preferred.....	100	100	100				
Norfolk & Portsm'th Trac.....	100	165	170	Saginaw-Bay City Ry & Lt.....	100	100	100				
Norfolk Railway & Light.....	100	27	27	St Jos Ry Lt Heat & Pow.....	100	100	100				
Norhampton (Mass) St Ry.....	100	27	27	Preferred.....	100	100	100				
Nor Chic St RR—See Ch Un Tr.....	100	27	27	St Louis & Sub—See United Rys St Louis Tran—See United Rys	100	100	100				
Northern Ohio Tr & Light.....	100	27	27	Sao Paulo Tram L & P Ltd.....	100	100	100				

a Purchaser also pays accrued int. d This is price 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.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.			Lehigh Coal & Nav—4½s'14Q-J	102½	102½	U S Steel Corp—(Con)—		
Beech Creek Coal &								

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Columbus Elec 6s 1922... M&N	102½	106	N London G & Elec 6s 27A&O	105	107	United Electric Securities Co—		
Columbus Gas Co 1st 5s 32 J&J	a	100	New Milford Power Co (Conn)—			Coll tr g 5s 1921 to 1936... F&A	a	97
Columbus (Ga.) Power—			1st s f g 5s 1932... F&A	a	102	United Gas & Elec of N J—		
1st m s f g 5s 1936... A&O	a	95	N York City—Consolidated Gas			1st coll tr g 5s 1922... J&J	a	99
Commonwealth Elec 5s J'e '43... M&S	a	101	Conv deb 6s 1909... J&J		134	United Gas & El (SF) 5s '32 J&J		104
Commonwealth Power (Mich)—			N Y Gas & Elec L H & P Co—			United Illum Co New Haven—		
1st g 5s Dec 1 1924... J&D	a	99	1st g 5s Dec 1 1948... J&D		103	1st 4s Feb 1 1940... F&A		94
Consol Gas of Balt 6s 1910 J&J	104	104½	Pur mon col tr 4s 1949 F&A	83		U S Elec Lt Deb 6s 1907... M&N	102½	
Consol 5s 1939... J&J	109½		Ed El Ill, NY 1st 5s '10 M&S	100½	101	Cert of indebt 6s 1907... A&O	103½	
Gen g 4½s Apr 1954... A&O	94½	96	1st con g 5s 1935... J&J	105		Utica Elec Light & Power Co—		
Gold ctf 4½s '12 opt '07 J&J	a	96	Mt Morris Elec 5s g '40 M&S			1st g 5s Jan 1 1950... J&J		104
Gold ctf 4½s 1913 op '08 J&J	a	96½	Central Un Gas 5s g '27... J&J	a	100½	Valley Counties Pow 5s '30 M&N		105
Consol Gas Elec L & P (Balt)—			Equitable Gas 1st 5s '32 M&S	102½	104	Ventura Co Power 1st 6s '36 M&N	100	101
Gen g 4½s Feb 14 1935... J&J	a	82	New Amster Gas 5s 1948 J&J	a	96½	Washington Gas—4s 1927-1929... J&J	103	105
Consol Gas N J—5s g 1936 J&J	a	89	NY & ER Gas—1st g 5s '44 J&J	a	101½	6s Certs Ind '23 op '08... J&D	106	109
Consum L H & P Co (Eliz, N J)—			Con 5s '45... J&J	a	98	Westchester Lgt 1st 5s '50 J&D	102½	103½
5s 1938... J&D	a	102	N Y & Westchester Lighting			N Y Sub Gas—1st g 5s '49 M&S	a	100
Dallas Gas—1st g 5s '25 op M&N	a	100½	Gen g 4s 2004... J&J	a	80	Western United Gas & Elec—		
Dayton Electric Light Co—			Northern Un Gas 5s 1927 M&N	a	98	1st & ref 5s g 1915 to '50... F&A	a	98
1st g 5s 1921 opt. 1906... M&S	a	97	Stand'd Gas—1st 5s '30 M&N	a	101½	Westingh El & Mfg 5% notes '07	a	100
Denv Gas & El—1st g 5s '49 M&N	92	95	N Y & Queens Elec Lt & Pow—			Walker Co 1st g 6s 1916... J&J	a	102½
Prior lien g 6s 1918 op '08 A&O	a	100	1st cons g 5s Aug 1 1930 F&A	95½	98½	Conv s f g 5s '31 opt '12... J&J	93½	
Detroit City Gas pr l g 5s '23 J&J	100		N Y & Queens Gas 5s '34 opt F&A		101	Whitney (The) Co 1st & coll tr 6s		100
Gen g 5s 1913 to 1917 opt J&J		99	1st & gen m g 5s '21... M&N		102	g 1964 opt 1914... M&N	a	99½
Detr Gas con 1st g 5s '18 F&A	100½		N Y & Rich Gas g 5s '21... M&N	98		Wilkes-Barre Gas & Electric Co—		
Detroit Edison 1st g 5s '33 J&J	a	98	N Y Rutherford & Sub Gas			Cons g 5s 1955 opt... J&J	a	100
Duluth Edison Elec—			Cons 6s 1911... M&S	a	101	Williamspt Gas—1st g 5s '39 F&A	a	96
1st g s f 5s Mar 1 1931 op... M&S	a	100	Niagara Falls Power 5s '32... J&J	a	96½	Willamantic Gas & Elec Lt Co—		
Edison Elec Lt ctf 5s '46 A&O	104		Deb g conv 6s 1910... A&O	a	96	1st 5s 1923 op 1913... J&J	a	102½
Edison Lt & Pow (S F) 6s '21 Q-F		120	Canad deb conv g 6s '11 A&O	a	96	Wilmington (Del) L P & Telep—		
Electrical Securities Corp—			Can deb not con g 6s '14 M&N	a	96	1st g 5s 1956... A&O	a	95
Coll tr g s f 5s 1935 opt... F&A	a	95	Niagara Light, Heat & Power—			TELEGRAPH & TELEPHONE		
Equit Gas (Memphis) 5s '29 M&N	a	98	1st mort g 5s 1922... M&N	a	102½	BONDS.		
Equitable Gas & Electric, Utica.			Cons & reff g 5s '25 opt M&N	a	100	Albany Home Telep 6s '27... J&J	a	95
1st g 5s 1942... A&O		101	Northern Cal Power 5s '32 J&D	a	102½	American Telep & Telep Co—		
Equit Ill Gas, Phila, 6s g '28 J&J	106	107	North'n Westchester Lighting—			Coll tr g 4s 1929... J&J	a	83
Evansville Gas & Elec Light—			1st con m g 5s 1955... J&D	a	95	Conv g 4s 1936 opt 1914 M&S	a	91
1st g 5s 1932 opt 1912... J&D	n	101	North Hudson Lt H & P Co (Ho-	a	102	5% gold notes 1910... J&J	a	97½
Ft Wayne Gas 6s 1925... J&J	40	45	boken, N J)—5s 1938... A&O			AmerBell Telep—Deb 4s '08 J&J	a	97½
Gas & Elec Co of Bergen Co—			North Shore Electric Co—			Bell Telephone of Canada—		
Cons g 5s 1949... J&D	a	100	1st g 5s 1922 op 1912... A&O	a	96	Deb gold 5s of 1925... A&O	a	104
Gen 5s Nov 1 1954... M&N	90	94	Northwest'n Gas L&Coke (Chic)	a	98	Central Union Telephone Co—		
General Elec—3½s '42 opt F&N	86½		g 5s Dec 1 1928... Q-M	a	98	1st g 6s July 1 1907-16... J&J	a	
Gr'd Rap Edison 6s g 1916 M&N	a	98	Norwich (Ct) Gas & E g 5s '27 J&J	a	100	5s g Jan 1 1909-1919... J&J	a	
Gr Rap Gas L Co 1st 5s '15 F&A	102	103	Norwich (N Y) Gas & Elec—			Ches & PotTel cons 5s '09-29... J&J	102½	104
Guanajuato P & Elec Co—			1st 5s g 1931... M&S	a	100	Com'cial Cable—4s g 2397 Q-J	93	
1st s f g 6s 1932 opt... A&O	99	101	Oakland GL&H 2d 5s 1916 M&S	a	105	Cumberland Telep & Telep—		
Hartford El Lt—5s op '05-15 J&D	a	100	Ogden Gas 5s 1945... M&N	a	93	1st s f 5s 1918... J&J	an	101
Haverhill G S Co 1st 5s '29 J&J	a	100	Ohio & Ind Con Nat & Ill Gas—			Deb 5s Feb 1 1920... F&A	an	96
Houghton Co (Mich) Elec Light—			1st 6s 1926... J&D	28	32	Cuyahoga Telep 5s 1919... J&J	a	85
1st g 5s Jan 1 1927 opt... J&J	a	95	Omaha Elec Light & Power—			Home Telep & Telep (Los		
Hudson Co Gas—5s g '49 M&N	a	102½	1st g 5s 1933 op 1908... J&J	a	98	angeles Cal) 1st 5s 1933... J&J	90½	91½
Hudson River Electric Co—			Omaha Gas 1st con g 5s '17 F&A	a	97	1st reff 5s 1945... J&J	79	83
1st g 5s Dec '18 '31... M&N	a	75	Ontario Power Company—			Kan C Home Telep 5s '23... J&J		85½
Hudson River Elec Power Co—			1st g 5s 1943 op to '13... F&A	a	100	Key. Tel 1st g 5s '35 op '08 J&J	95	98
1st g 5s Jan 2 1944... F&A	a	70	Pacific Gas Impr—4s 1930 Q-M		90	Kinloch Long Dist. Telep—		
Hudson River Gas & Electric Co	a	100	Pacific Light & Power Co—			1st m. g. 5s, 1929... J&J	a	79
1st Ref g 5s 1929... M&N	a	100	1st g 5s June 1 1943... J&J		100½	Kinloch Telephone 6s 1928 F&A	a	105½
Hudson Riv Pow Transmission			Paterson & Passaic Gas & Elec.			Louisville Home Telephone—		
Rf g 5s guar Jne 15 '35 A&O	70		Consol g 5s 1949... M&S	a	98	1st g 5s July 1 1922... J&J	a	77
Hudson Riv Water Power Co—			Pawtucket Gas 4s 1932... M&N	a	90	1st g 5s May 1 1918... M&N	an	100
1st g s f 5s 1914-1929... M&N	a	82	People's G L & Coke, Chicago—			Mich State Telep—5s 1924 F&A		95
Imperial Elec Lt, Ht & Power			1st con g 6s 1943... A&O	114	118	New Eng Telep & Telep—		
(St Louis) 1st M 5s 1930 A&O	a	101	Chic G L & C 1st g 5s '37 J&J	101	102	6s 1908... A&O	a	99½
Indiana & Michigan Elec Co—			Consum Gas 1st g 5s '36 J&D	102½	103	Deb 5s 1915... A&O	a	100
1st lien g 5s 1935 opt... F&A	a	103	Mutual Fuel Gas 5s '47 M&N	100½	103	5s Apr 1916... A&O	a	100½
Ind Nat & Ill 1st 6s '08... M&N	15	20	Refunding gold 5s 1947... M&S			Deb 5s 1919... A&O	a	100½
Ind's Gas—1st con g 5s '52 A&O	a	94	Peoria Gas & Electric Co—			4s Jan 1930... J&J	a	86
Jackson Gas 5s g 1937... A&O	a	95	1st g 5s 1923 op 1908... J&J	a	98½	NY & N J Telep 5s g '20... M&N	a	102
Kans City (Mo) Gas 5s '22 A&O	a	95	Philadelphia Company—See			N Y & Pa Telep & Telep Co—		
Kan Nat Gas Co 1st 6s '16 M&N	a	90	under Street & Elec Ry			1st gold 5s Feb 1 1926... F&A	an	100
2d m 6s 1918... J&J	a	75	securities			Gen S Fd g 4s Nov '29 M&N	an	90
Kenosha Gas & Electric Co—			Phila Elec—Tr ctf 4s '49 J&J	70½	71	Pacific Telep & Telep—		
1st g								

Bonds.		Bid.	Ask.	Bonds and Stocks.		Bid.	Ask.	Stocks.		Bid.	Ask.
MISCELLANEOUS BONDS.											
Adams Exp col tr g 4s '48-M&S		99	99½	Nat Auto Weighing Machine—				Pocahontas Collieries pref	100	85	90
Allis Chalmers Co				1st 6s June 1 1933—J&D		90	97	Republic Iron & Steel	100	29	29½
1st M f 5s '36 opt '16—J&J	a	72	76	National Enamel & Stamp Co				Preferred	100	85½	87
Amer Agricultural Chemical				1st g 5s 1907 to 1911—M&S	a	99¾	99¾	Sloss-Sheffield Stl & Iron Co	100	55½	60
4½% notes, 1908, opt. M&S	a	99	100	Nat Glass gen M 6s 1921—M&N	n	98¾	99¾	Preferred	100	99	100
American Beet Sugar				Nat Starch Co Deb 5s g 1925J&D	a	99	99	Susquehanna Iron & Steel	100	77	81
6% cts of ind Feb 28 '10M&S	a	98	100	NatStarHmfg1st g 6s'20 M&N	a	81	87¼	Tennessee Coal Iron & R.R.Co.	100	147½	151
Amer Cigar Co—Guar g notes 4s				N E Cot Yarn Co g 5s 1929—F&A	a	99	99	Texas & Pacific Coal Co	100	77	81
Mar 15 1911 Ser A—M&S 15	a	92	94	N Y Biscuit Co—6s 1911—M&S	a	102½	102½	Tidewater Steel Co	100	10	1¼
Mar 15 1912, Ser. B—M&S 15	a	91	93	N Y Dock Co—1st g 4s '51—F&A	a	93	93	Preferred	100	10	1¼
Amer Cot Oil 4½s Nov '15—Q&F				N Y & E R Ferry—5s '22—M&N	a	80	80	U S Steel Corporation	100	38	38½
AmHide&Leathist g 6s'19,M&S				N Y & Hob F 5s May 1946 J&D	a	100	104	Preferred	100	101½	101½
Amer Ice Securities Co—				Hoboken Ferry 5s 1946—M&J	a	105	107	Vandalia Coal, com	100	16	23
Deb g 6s 1925—A&O				N Y & N J Ferry—6s '46—J&J	a	100	106	Preferred	100	68¼	74
Amer Malt 6s 1914—J&D				Norfolk Silk Co 7s 1915—M&S	a	104	106¼	Va Iron, Coal & Coke	100	8	8½
American Pneumatic Service Co				6s 1925—M&S			95	Warwick Iron & Steel	100	76	87½
1st m f g 5s 1928—A & O	a	98	98	Oceanic Steamship 6s '09-'24 J&J			23	Westmoreland Coal	50	87	87½
Am Sew Pipe—1st s f 6s'20 M&S				Pacific Coast Co—G 5s '46 J&D	a	106½	106½	Wheeling Mould & Foundry	50	77	77
Amer Spirits g 6s 1915—M&S				Pennsylvania Canal—6s '10 J&J	a	95	100	Wheeling Steel & Iron Co	100	124	124
American Steel Foundries M 6s				Phila Bourse 1st 5s 1913—M&N	a	112½	116	ELECTRIC & GAS STOCKS.			
1935—A&O	a	94	95	Pittsburgh Brewing 6s 1949 J&J				American Gas of N J	100	100	100
Amer Strawb'd Co 6s 1911—F&A				Pressed Steel Car Co—				American Light & Traction	100	90½	92
Amer Thread col tr 4s g '19—J&J				1st g notes 5s 1908 to '11—F&A	a	98	100	Preferred	100	115	125
Amer Tobacco 6s g 1944—A&O				Provident Loan Society—				Bay State Gas (Boston)	100	5	7
4s g Aug 1 1951—F&A				4½s Sept 1 1921—M&S	a	95	100	Brooklyn Union Gas Co	100	18	23
Amer Woolen-Wood Worsted				Railway Steel Spring—				Buffalo City Gas Co	100	99	100
Mill Corp—Constr & equip				1st M g 5s 1921 opt—J&J	a	96	98	Cambridge Gas Light	100	240	250
4½% notes 1910-11—M&S	a	95	99	Rapid Tran Ferry—G 5s'44M&N	a	95	95	Canadian General Electric	100	127	130
American Writing Paper—				St Clair Furnace Co—				Preferred	100	115	120
1st g 5s 1909-1919—J&J	a	83	84	1st g 5s 1910 to 1939—F&A	Basis	4.75%	4.75%	Central Light & Power (SF)	100	125	125
Associated Oil Co—5s 1922 F&A				St Jos Stock Yds 4s '30—J&J	n	95	100	Charl'est'n (Mass) Gas&Elec.	100	140	143
Augusta Fact'y 1st M 6s'15M&N				St L Brew Ass'n 6s 1914—J&J	a	99½	100	Chicago Edison Co	100	98	99
Avoyelles Colstg6s'12op'04 F&A	a	100	100	St Louis Car Co—				Cincinnati Gas & Electric	100	101½	101½
Barney & Smith Car Co—				1st g 6s May '21 '23 op'08M&N	a	95	100	Columbus Edison Co	100	115	120
1st g 5s July 1 1936—J&J	a	101	102½	St L Nat Stock Yds 4s '30—J&J	a	95	100	Preferred	100	38½	39½
Berg & Engle Brew 6s 1921—J&J	a	103	103	St P Union Depot—6s 1930M&N	a	125	130	Common	100	30	35
Berlin Mills 1st g 5s'07to'31F&A	a	99	100	Consol 5s 1944—M&N	a	109	109	Preferred	100	81	83
Bos & Mont—7s Nov '07—M&N	a	100	100	Consol 4s 1944—M&N	a	100	100	Consumers' Gas (Toronto)	50	199¼	200¼
Boston Steamship 5s g '20—A&O	a	97½	97½	St Paul Un St'k Yds—6s'16 A&O	a	88½	88½	Denver Gas & Electric	100	79	81
Boston Term Co—3½s '47—F&A	a	102	104	4% consols optional—M&S				Detroit Edison	100	62	67
Broadway Realty—G 5s '26M&S	a	97	97	Sibley Mfg Co 1st 5s 1922—J&J	a	97	100	East Boston (Mass) Gas	25	62½	62½
Bklyn Ferry Co—5s g '48—F&A	a	22	29	Simpson Securities Co—				Edison El Illum Co (Bost)	100	205	206
B'n&NYFy1st6s,Jan1'11—J&J	a	98	98	Sinking fund 6s 1929—J&J 15				Electric Co of America	100	10	10½
Bush Terminal Co—				Somerset Hotel Tr 4s 1921J&D	a	950	1000	Electric Storage Battery	100	53	55
1st conv g 4s Apr 1 '52—A&O	a	88	93	Standard Cordage—				Preferred	100	275	275
Cons g 5s Jan 1 1955—J&J	a	92	97	1st M g 5s 1931—red A&O	a	42½	49	Elizabeth Gas-Light Co	100	100	105
Butte & Boston 6s 1917—A&O	a	97	97	Adjust M 5s Apr 1 1931—				Equitable Ill G L Phila pref	100	118	122
Central Foundry Co—				Standard Mill—1st g 5s '30M&N	a	77	80	Essex & Hudson Gas Co	100	237½	245
Deb 6s 1919, opt 1901—M&N	a	72	74	Swift & Co—5s '14 op 1910 J&J	a	100	100¾	Fall River Gas Works Co	100	53	56
Cent Hud St/boat—5s '18—M&N	a	95	100	Swift Rfg Trans 4½s '07to'12 J&J	a	75	80	Gas & Elec of Bergen Co	100	148	150
Central Leather 5s 1925—A&O	a	96	96½	10th-23dStFerCo 1st 5s '19 J&D	a	75	80	General Electric—Common	100	25	26
Ches & Del Canal 1st 5s '16 J&J	a	51	52½	Timber Cts 6s g '07 to '12—F&A	a	89	94	Georgetown Gas	25	60	70
Chic B'd of Trade 4s 1927—J&D	a	100	100	Torrington Co 1st g 5s '18—M&S	a	100	103	Hartford Electric Light	100	25	25
Chic Junct col g 5s 1915—J&J	a	101	101½	Union B & P 1st g 5s '30 op J&J	a	94	96½	Hartford Gas Securities Co	25	40	47
Coll tr ref g 4s 1940—A&O	a	96	98½	Union Ferry Co—5s 1920—M&N	a	91	93	Preferred	100	111	113
Chic Pneu Tool 5s 1921—J&J	a	80½	81	Un Transpor 1st 5s 1923—F&A	a	93	95	Indianapolis Gas	100	50	55
Chn Chamber Com 4s 1908—J&J	a	99	99	United Box Board & Paper—				Kansas City (Mo) Gas	100	54	55
Cleve & Sandusky Brewing—				Coll tr 6s Jan 15 '26 red J&J	a	70	72	Kansas Natural Gas	100	123	128
1st s f g 6s June 1 '48—opt J&J	a	90	90½	United Fruit Co deb conv g 5s—				Kings Co Elec Lt & Power	100	90	94
Clyde Steamship Co—				1911 optional 1903—M&S	a	107	109½	Laclede Gas Light common	100	125	130
1st s f g 5s Feb '31 opt J&D	a	98	101	U S Env Co 6s g '18op'08 J&J	an	103	109	Louisville Gas Co	100	125	130
Commercial Bldg Co 6s '07 M&N	a	100	101½	Deb g 5s 1908-1912—F&A	an	96	99				

Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid	Ask.
Wheeling Gas Co.	50	90	Westchester	10	450	---	Dwight (Mass)	500	1100	1200
Wilkes-Barre Gas & Elec.	100	51	Williamsburg City (Brooklyn) 50	400	450	---	Edwards (Me)	100	115	---
Wilm (Del) Light P & Telep 100	33	40					Everett (Mass)	100	125	---
Woonsocket Electric	100	---					Flint Mills (Fall River)	100	107	---
EXCHANGE SEATS.										
	<i>Last Sale.</i>	<i>\$</i>					Franklin (Me)	100	100	---
New York Stock Exch.	\$79,500	---	Philadelphia.		<i>Per share.</i>		Gosnold Mills (N B) pref	100	105	---
N Y Cons Stk & Pet Ex.	750	800	Alliance of Philadelphia	10	c 12	k 13	Granite (F R)	100	150	---
New York Produce Ex.	400	400	American Fire	100	---	---	Great Falls (N H)	100	168	---
New York Cotton Exch.	11,000	1,200	County Fire	100	---	---	Grinnell Mfg Co (N B)	100	210	---
New York Coffee Exch.	1,800	1,850	Delaware (new)	10	---	---	Hamilton (Mass)	1000	700	---
Baltimore Stock Exch.	5,000	4,500	Fire Association	50	---	---	Hamilton Woolen (Mass)	100	60	65
Boston Stock Exchange	88,500	2,025	Franklin Fire	25	---	---	Hargraves Mills (F R)	100	90	---
Chicago Board of Trade	2,000	1,900	Girard F & M	100	---	---	Hill (Me)	100	50	55
Chicago Stock Exchange	1,225	1,100	Insurance Co of N A	10	---	---	Hosiery (Lowell) New	100	50	52
Cincinnati Stock Exch.	3,100	---	Jefferson	50	---	---	Jackson (N H)	1000	900	---
Cleveland Stock Exch.	5,500	5,500	Lumbermen's	25	---	---	Kilburn Mill (N B)	100	118	---
Minneapolis Cham of Com.	4,250	---	Mechanics'	25	---	---	King Philip (F R)	100	140	145
Montreal Stock Exch.	15,000	---	Pennsylvania Fire	100	405	k415	Lancaster Mills (Mass) New 100	100	119	---
New Orleans Cotton Ex.	3,050	2,750	Reliance	50	---	---	Laurel Lake Mills (F R)	100	109	110
Philadelphia Stock Ex.	12,000	11,000	Spring Garden	50	---	---	Lawrence (Mass)	100	145	---
Pittsburgh Stock Exch.	6,000	5,500	Teutonia	100	---	---	Lockwood (Me)	100	115	s 120
Rochester Stock Exchange	2,500	4,000	Union	20	---	---	Lowell Bleachery	100	83	86
St Louis Stock Exchange 7,000	6,500	7,000	United Firemen's	10	---	k17½	Lyman Mills (Mass)	100	125	130
Washington Stock Exch 10,000	7,500	10,000					Manomet Mills (N B)	100	94	98
INSURANCE STOCKS.										
	<i>Par.</i>	<i>Per cent.</i>			<i>Per share.</i>		Massachusetts Cotton	100	---	92½
Albany.			Pittsburgh.				Mechanics' (F R)	100	115	117
Albany Insurance Co.	50	150	Allemania	50	87	89	Merchants' (F R)	100	45	50
Commerce Insurance Co.	25	144	Armenia	100	50	85	Merrimack (Mass)	100	80	86
			Ben Franklin	50	70	105	Middlesex (Mass)	100	45	55
Baltimore.			Birmingham	50	---	---	Monadnock (N H)	1000	900	---
German	10	---	German	50	65	86	Morse Twist Drill (N B)	50	210	---
German-American	25	---	German-American	50	95	---	Nashua (N H)	500	700	---
			Humboldt	50	50	60	Naumkeag (Mass) Cotton	100	85	89
Boston.			Monongahela	50	---	---	New England Cotton Yarn	100	---	55
American (Fire & Marine)	100	---	National	50	---	90	Preferred (new)	100	---	88
Boston Marine	100	---	People's	37½	120	---	Newmarket (N H) (new)	100	---	25
Conveyancers' Title	100	---	Pittsburgh	50	95	105	Osborn Mills (Fall River)	100	97	100
Massachusetts Title	100	---	Teutonia	50	59	75	Otis Mfg Co (Mass)	1000	2100	---
Mercantile Fire & Marine (new) 100	---	---	Union	50	55	65	Pacific (Mass)	1000	2700	2900
North American (Fire)	100	---	Western	50	---	---	Pairpoint Corporation (N B)	100	---	165
							Parker Mills (F R)	100	---	85
Brooklyn—See N. Y.							Pepperell (Me)	100	308	---
Cincinnati.			Providence.		<i>Per share.</i>		Pierce Mfg Co (N B)	100	325	---
Cincinnati	25	88½	Equitable	50	d 40	---	Pocasset (Fall River)	100	110	112½
Commercial	25	---	Prov Washington	50	d 69½	---	Ponemah Mills (Prov)	100	104	---
Eureka	20	125					Preferred	100	107½	---
Fidelity	100	---	Richmond.		<i>Per share.</i>		Potomaska Mills (N B)	100	122½	---
Merchants & Manufacturers' 20	---	130	Virginia Fire & M	25	50	---	Rich Borden (Fall River)	100	---	165
National	100	---	Virginia State	25	31½	33	Sagamore (Fall River)	100	152	155
Security	100	---					Salmon Falls (N H)	300	108	---
Hartford.			Rochester, N. Y.				Seaconnet Mills (F. R.)	100	---	65
Aetna	100	340	Rochester German	100	180	200	Skenandoo Cotton Co (Utica) 100	100	129	s 135
Connecticut	100	275					Soule Mill (N B)	100	---	135
Hartford	100	485	San Francisco.		<i>Per share.</i>		Stafford (Fall River)	100	97	100
National	100	---	Fireman's Fund	100	135	180	Stevens Mfg. Co. (F. R.)	100	---	100
Phoenix	100	260					Tecumseh (Fall River)	100	122½	125
Steam Boiler	50	n 238	St. Louis.		<i>Per share.</i>		Thorndike (Mass)	1000	1300	---
			American Central	100	---	194	Tremont & S (Mass)	100	92	95
							Union Cotton Mfg (Fall Riv) 100	---	---	175
Life Insurance.			St. Paul, Minn.		<i>Per share.</i>		Utica Steam & Mohawk Valley	100	---	s 131
Aetna Indemnity Co.	100	---	St Paul Fire & Marine	100	185	---	Cotton Mills	100	225	250
Aetna, Life	100	470					Utica & Willowvale Bleach'y 100	---	---	87½
Connecticut General	100	225	Washington.		<i>Per share.</i>		Wampanoag (Fall River)	100	---	---
Hartford Life	100	140	Arlington	10	30	35	Wamsutta Mills (N B)	100	130	---
Travelers'	100	975	Columbia	5	29½	---	Weetamoe (Fall River)	100	85	90
			Commercial	5	5	6	Whitman Mills (N B)	100	135	140
Louisville.			Corcoran	50	70	---	York Co (Me)	750	1080	---
German	50	105	Fireman's	20	20	22				
Louisville	100	110	Franklin	25	50	---	Southern Mills.			
			German-American	100	265	---	Abbeville Cotton Mills (S C) 100	---	91	94
Memphis.			Metropolitan	50	90	105	Aiken Mfg Co (S C)	100	85	88
Bluff City	100	100	National Union	5	7½	---	American Spinning Co	100	120	125
Factors	100	101	People's	5	6	6½	Anderson Cotton Mills (S C) 100	---	112½	118
Hernando	100	106	Potomac	25	30	33	Arkwright Mills (S C)	100	78	80
Phoenix	100	101	Riggs	5	8	9	Augusta Factory (Georgia) 100	---	105	110
							Belton Mills (S C)	100	128	113½
Minneapolis.			MARINE INSURANCE SCRIP.				Bibb Mfg Co (Georgia)	100	120	130
Northwestern Fire & Marine 100	---	170	Atlantic Mutual 1902	100	100	102	Brandon Mills (S C)	100	120	---
			1903	100	100	102½	Cabarrus Cotton Mills (N C) 100	---	---	---
Mobile.			1904	100	100	102½	Clearwater Bl'h & Mfg Co (SC) 100	---	---	---
Factors & Traders	100	151	1905	100½	103	103	Preferred	100	116	120
Stonewall	100	151	1906	102	103	105	Clifton Mfg Co (S C)	100	150	---
			1907	103	105	---	Clinton Cotton Mills (S C)	100	---	100
Newark.							Courtenay Mfg Co (S C)	100	94	96
American	5	525	MANUFACTURING STOCKS.				Dallas Mfg Co (Ala)	100	80	82
Firemen's	50	350					Darlington Mfg Co (S C)	100	130	135
Newark Fire	5	245	Northern Mills.		<i>Per share.</i>		Eagle & Phenix Mills (Ga)	100	80	80
Prudential Life	50	420	Acushnet Mills (N B)	100	330	---	Enterprise Mfg Co (S C)	100	100½	100½
			Amer Linen (Fall River)	100	---	94	Exposition Cotton Mills (Ga) 100	---	90	94
New Haven.			Amoskeag (N H)	100	225	235	Gaffney Mfg Co (S C)	100	---	93
Security Insurance Co.	25	40	Androscooggin (Me)	100	150	---	Graniteville Mfg Co (S C)	100	165	---
			Appleton (Mass)	100	125	---	Greenwood Cot Mills (S C)	100	91	97
New Orleans.			Arkwright Manuf Co (F R)	100	93	95	Grendel Mills (S C)	100	115	120
Germania	100	---	Arlington Mills (Mass)	100	xy135	140	Henrietta Mills (N C)	100	103	103
Hibernia	100	---	Atlantic Cotton Mills	100	60	---	King, John P, Mfg Co (Ga)	100	108	112
Lafayette	50	210	Barnard Mfg (Fall River)	100	---	---	Lancaster Cotton Mills (S C) 100	---	98	98½
Mechanics & Traders'	100	110	Bates (Me)	100	215	240	Preferred	100	92	96
Southern	100	---	Berlin (Paper) Mills Co Me p 100	108	110	110	Langley Mfg Co (S C)	100	150	160
Sun	100	127	Bigelow Carpet Co.	11	11	114	Laurens Cotton Mills (S C)	100	98	100
Teutonia	100	110	Boott Cot (new stock)	100	90	---	Lockhart Mills (S C)	100	97	100
			Border City Mfg (Fall River) 100	---	135	---	Preferred	100	90	95
New York.			Boston Mfg Co (Mass)	100	30	---	Louise Mills (N C)	100	89	91½
Commonwealth	100	240	Boston Belting	100	218	225	Marlboro Cotton Mills (S. C.) 100	---	165	185
Continental	100	1000	Boston Duck (Mass)	700	1300	---	Mayo Mills (N C)	100	100	106
Empire City	100	120	Bourne Mills (F. R.)	100	88	90	Mills Mfg Co (S C)	100	112	112½
Fidelity	100	240	Bristol Mfg Co (N B)	100	---	---	Monarch Cotton Mills (S C) 100	---	106	112
German-Alliance	100	235	Butler Mill (N B)	100	---	---	Monaghan Mills (S C)	100	125	135
German-American	100	490	Cabot Mfg Co (Me)	100	70	75½	Newberry Cotton Mills (S C) 100	---	80	87
Germania	50	225	Chace (Fall River)	100	105	110	Orangeburg Mfg Co pref	100	170	180
Greenwich	25	170	Chicopee (new stock)	100	92	98	Pacolet Mfg Co (S C)	100	170	175
Hanover	50	150	City Manufacturing Co (N B) 100	---	220	---	Pelzer Mfg Co (S C)	100	170	177
Home	100	440	Cocheco (N H)	500	200	---	Piedmont Mfg Co (S C)	100	190	195
Nassau (Brooklyn)	50	140	Collins Co (Conn)	100	160	170	Phillips Buttorff Mfg	100	---	126½
New York	100	5	Columbian (N H)	100	1100	---	Poe, F W, Mfg Co (S C)	100	---	140
Niagara	50	280	Continental (Me)	100	55	60	Roanoke Mills (N C)	100	63	65
North River	25	150	Cornell Stocking Co (N B)	100	---	---	Sibley Mfg Co (Ga)	100	150	---
Peter Cooper	20	100	Dartmouth Mfg Co	100	310	---	Spartan Mills (S C)	100	---	---
Phoenix (Brooklyn)	50	290	Dartmouth Mfg Co	100	---	---	Stonewall Cot Mills (Mobile) 100	---	130	142
Stuyvesant	25	---	Dartmouth Mfg Co	100	---	---	Trion Mfg Co (Ga)	100	195	200
United States	25	60	Dartmouth Mfg Co	100	---	---	Tucapau Mills (S C)	100	73	77
			Dartmouth Mfg Co	100	---	---	Union-Buffalo Mills (S C) 1st pref	100	115	125
			Dartmouth Mfg Co	100	---	---	Victor Mfg Co (S C)	100	---	---

aPurchaser pays accrued int bNew stock cAssess.paid. dPrice per sh, not p. c. eLast sale. m In liquid. nNom. *Sale price. xEx-div. yEx-right

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Warren Mfg Co (S C).....	100	96	100	REAL ESTATE TRUST AND LAND STOCKS.				So New Eng. Telephone.....	100	109	111
do preferred.....	100	105						Southern & Atl Teleg (Guar).....	25	96	101
Washington Mills (Va) pref.....	100	100	115					Toledo Home Telephone.....	100		75
Webb Mfg Co—Nashville.....	100	105						U S Telephone Co common.....	100	d	49½
Whitney Mfg Co (S C).....	100	145	150					Preferred.....	100	d	90
MINING STOCKS.								Western Teleg & Teleg Co.....	100		7½
Acacia.....	1	9c.	10c.	Albany Trust (Boston).....	100	a	85	Preferred.....	100		75
Adams Mining Co.....	10		40c.	Alliance Realty Co.....	100	a	120	Western Union Telegraph.....	100	82¾	83
Adventure Consolidated.....	25	m	3½	Augusta Land.....	100		15				
Ahmeek.....	25		90	Barristers' Hall Tr (Boston).....	100	a	70				
Alamo.....	1	2c.	2½c.	Bedford Trust (Boston).....	100	a	90				
Allouez.....	25	50	52	Board of Trade Bldg Tr (Bos).....	100	a	100				
Amalgamated Copper.....	100		95½	Bost Gr'd Rent Tr (Chic).....	1000	a	825				
Am Gold Mining Co (St L).....	10	3¼c.		Boston Land (Boston).....	10		3½				
Amer Zinc Lead & Smelting.....	25	39½		Boston Real Est Tr (Bost).....	1000	a	1070				
Anaconda Copper.....	25	63	63½	Boston Stor Wareh. (Bost).....	100	a	112				
Arcadian.....	25	75c.	7½	Bromfield Bldg Tr (Boston).....	100	a	85				
Arnold.....	25	75c.		Business Real Est Tr (Bost).....	100	a	97				
Ash Bed.....	25	13	14	Central Building Tr (Boston).....	100	a	100				
Atlantic.....	25	18½	19	Century Realty Co.....	100	a	185				
Bingham Consol Min & Smelt.....	10	45c.	65c.	Chicago Real Est Trustees (Chic).....	500	a	700				
Bonanza Development Co.....	10		28½	City Associates (Boston).....	500	a	575				
Boston Consol Copper & Gold Mining Co Ltd Rects.....	1	28½	29½	City Real Est Trustees (Chicago).....	500	a	800				
Britannia Mining.....	1	77½	8	Claverly Tr (Cambridge).....	500	a	90				
British Columbia Copper.....	5	26¾	27	Congress St Associates (Bost).....	100	a	90				
Butte Coalition Mining.....	15	173	174	Congress St Bldg Tr (Boston).....	100	a	100				
Calumet & Arizona.....	10	840	850	Constitution Wharf Tr (Bost).....	100	a	100				
Calumet & Hecla.....	25	30	31	Copley Square Trust (Bost).....	100	a	65				
Centennial.....	25	2.25c.	6	Delta Building Trust (Bost).....	100	a	80				
Center Creek Mining Co.....	10	2c.	2.25c.	Devonshire Bldg Tr (Boston).....	100	a	60				
Central Oil.....	25		6	Dwelling House Assn (Bost).....	1000	a	700				
Columbia Lead.....	10	4.50c.	38c.	East Boston Land (Boston).....	100		7½				
Consolidated Mercur Gold.....	5	81½	82	Ensley Land Co.....	100	a	5				
Copper Range Consol Co.....	100		2c.	Essex Street Trust (Boston).....	100	a	75				
Creede & C C.....	1	5c.	5½c.	Factory Buildings Tr (Bost).....	100	a	90				
Cripple Creek Consolidated.....	20	16	16½	Fifty Associates (Boston).....	100	a	3500				
Daly-West.....	1	5c.	5½c.	Haymarket Trust (Boston).....	100	a	75				
Dante.....	1	7c.	8c.	Hotel Bellevue Trust (Bost).....	100	a	30				
Doctor Jackpot.....	100	140	147	Hotel Somerset Trust (Bost).....	100	a	60				
Doe Run Lead.....	10	6¾	7	Hotel Trust, Touraine (Bost).....	100	a	110				
Dominion Copper (new).....	5	10½	10½	Hudson Realty.....	100	a	120				
Douglas Copper.....	1	256c.	57c.	Huntington Cham Tr (Bost).....	100	a	70				
Elkton Consolidated.....	12	2	2½	Journal Building Tr (Boston).....	100	a	55				
Elm River.....	1	243½c.	44c.	Kimball Building Tr (Bost).....	100	a	50				
El Paso Gold.....	1	3c.	4c.	Lovejoys Wharf Tr (Boston).....	100	a	101				
Fannie Rawlings.....	100	136	150	Manhattan Beach Co.....	100	a	3				
Federal Mining & Smelting.....	100	85	89	Merch Real Est Tr (Boston).....	1000	a	600				
Preferred.....	100	16½	16½	Municipal Real Est Tr (Bost).....	100	a	90				
Franklin (L S) Boston.....	25	7¼c.	7½c.	Old South Bldg Tr (Bost).....	100	a	55				
Gold Dollar Consolidated.....	10	1½	1½	Paddock Trust (Boston).....	100	a	75				
Gold Hill Copper.....	10	127	135	Pemberton Bldg Tr (Boston).....	100	a	65				
Granby Cons M S & P.....	100	23¾c.	26¼c.	Post Office Square Tr (Bost).....	100	a	95				
Granite-Bi-Metallic (St L).....	10	16½	16½	Pray Buildings Tr (Boston).....	100	a	85				
Greene-Canaan.....	20	24	26	Quincy Market R E Tr (Bos).....	100	a	95				
Greene Consolidated Copper.....	10	1½	1½	Real Estate Associates (Bos).....	100	a	90				
Greene Consolidated Gold Co.....	10	8½	8½	Realty Associates of Bklyn.....	100	a	148				
Greene Gold-Silver Co.....	10	2½c.	3½c.	South Street Trust (Boston).....	100	a	102				
Preferred.....	10	2½c.	3½c.	South Terminal Tr (Boston).....	100	a	75				
Guanajuato Consolidated.....	5	2½c.	4¼c.	State St Associates (Boston).....	100	a	100				
Hart Consolidated.....	1	58	60	State Street Exchange (Bos).....	100	a	85				
Homestake Mining.....	100	20c.	24c.	Suffolk Real Est Tr (Bost).....	1000	a	950				
Hope Mining Co.....	10	23¾c.	24c.	Summer Street Trust (Bost).....	100	a	100				
Isabella (new stock).....	1	19	19½	Terminal Hotel Tr (Boston).....	100	a	80				
Isle Royale Copper Mining Co.....	25	5c.	5½c.	Preferred.....	100	a	95				
Jack Pot.....	1	1c.	3c.	Texas Pacific Land Trust.....	100	a	74				
Last Dollar.....	1	2½c.	3c.	Tremont Building Tr (Bost).....	100	a	102½				
Lexington.....	10	10	10½	Trimountain Trust (Boston).....	100	a	95				
Lustre Mining Co.....	10	57c.	59c.	University Associates (Cam).....	100	a	101				
Mary McKinney.....	25	63½	67½	Western Real Estate Trust.....	100	a	106				
Mass Consolidated.....	25	50c.	75c.	Winthrop Bldg Tr (Boston).....	1000	a	750				
Mayflower.....	25	14½	15	TELEGRAPH & TELEPHONE STOCKS.							
Michigan.....	10	5	5½	Albany Home Telephone.....	100		85				
Mitchell.....	25	86	86½	Amer De Forest Wireless Tel.....	10	d					
Mohawk.....	5	8c.	8c.	Preferred.....	10	d					
Mouille Gibson.....	1	2½c.	3¼c.	American Dist Teleg (N Y).....	100		25				
Moon Anchor.....	1	1½c.	1½c.	Amer Teleg & Cable (Guar).....	100		75				
National.....	25	7.10c.	1¼c.	Am Teleg & Teleg Co.....	100		120				
Nevada Consol Copper.....	5	14½	14½	Bell Telephone of Buffalo.....	100		95				
Nevada Utah Mining & Smelt.....	10	5¾	5¾	Bell Telephone of Canada.....	100		130				
Newhouse Mines & Smelters.....	10	19	19½	Bell Telephone of Missouri.....	100		52				
Nipissing Mines.....	5	13½	14	Bell Telephone of Philadelphia.....	50	d	51½				
North Butte.....	15	86½	87	Cent Dist Print & T (Pitts).....	100	d	125				
Ohio Tonopah.....	1	1½	1½	Central & So Amer Teleg.....	100		135				
Old Colony.....	25	54¾	55	Central Union Telephone.....	100		67½				
Old Dominion.....	25	4¾	5½	Chesa & Potomac Telephone.....	100		45				
Ontario Silver Mining.....	100	135	138	Chicago Telephone.....	100		130				
Osceola.....	25	22	22½	Cin & Suburban Bell Teleg.....	50		187½				
Parrott Silver & Copper.....	10	6¾c.	6¾c.	Colorado Telephone.....	50	d	49½				
Pharmacist Consolidated.....	25	1½	1½	Commercial Union (Guar).....	25		113				
Phoenix Consolidated.....	1	3.10c.	7.10c.	Cumberland Teleg & Teleg.....	100		107				
Pinnacle.....	1	1.17c.	1.20c.	Cuyahoga Telephone.....	50	d	22				
Portland.....	1			Preferred.....	50	d	41½				
Portland Copper Mining.....	1	1c.	2c.	Dominion Telegraph (Canada).....	50		120				
Prince Albert.....	100	125	126	Empire & Bay State Teleg.....	100		75				
Quicksilver Mining Co.....	100	1½	4	Federal Telephone.....	10	d					
Quincy.....	25	6	6	Franklin Telegraph (Guar).....	100		45				
Rhode Island.....	25	3c.	3c.	Gold & Stock Teleg (Guar).....	100		110				
Rose Nicol.....	10	18½	19½	Hudson River Telephone.....	100		55				
Santa Fe (Gold & Copper).....	10	3½	3½	Ill & Mississippi Telegraph.....	50		105				
Seneca.....	25	70	80	Internat Ocean Teleg (Guar).....	100		62½				
Shannon.....	10	17½	17½	Kan City Home Teleg.....	100		31				
Small Hope Mining Co.....	20	110	112	Keystone Telephone vt tr cifs.....	50	d	64				
Tamarack.....	25	39	39½	Preferred.....	50		33				
Tennessee Copper.....	25	17½	17½	Kinloch Long Dist Teleg.....	100		66				
Tonopah Mining (Nevada).....	1	3	3½	Louisville Home Telephone.....	100		40				
Tonopah Ext Mining.....	1	22	22½	Marconi Wireless Tel Canada.....	50	d	45				
Trinity.....	25	1½	1½	Mexican Telephone.....	100		240				
Union Copper Co.....	10	2½	3	Mexican Telephone & Teleg.....	10	d	2½				
Union Copper Land & Mining.....	25	62	62	Preferred.....	10	d	6				
United Copper Co.....	100	85	98	Michigan State Telephone.....	100		32½				
Preferred.....	100	10	10½	Preferred.....	100		90				
United States Coal & Oil.....	25	62½	63½	Missouri & Kan Telephone.....	100		40				
Utah Consolidated.....	5	20¾	30½	Mobile & Gulf Telegraph.....	100		140				
Utah Copper Co.....	10	8	8½	Montreal Telegraph.....	40		158				
Victoria.....	25	84c.	87c.	Nebraska Telephone.....	100		88				
Vindicator.....	1	2½	2½	New England Teleg & Teleg.....	100		120				
White Knob.....	10	2½	2½	N Y & New Jersey Teleg.....	100		114				
Preferred.....	10	2½	2½	N Y & Penn Telephone.....	100		23				
Winona.....	25	160	17½	Northwestern Teleg (Guar).....	50		105				
Wolverine.....	25	17½	17½	Pac & Atlantic Teleg (Guar).....	25		72				
Work.....	1	1½	1½	Pacific States Teleg & Teleg.....	100		95				
Wyandot.....	25	1½	1½	Pennsylvania Telephone Co.....	50	d	49½				
				Providence Telephone.....	50	d	100				
				Rocky Mt Bell Teleg.....	100		82½				

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.	Stocks	Par	Bid.	Ask.	Stocks	Par.	Bid.	Ask.
Associated Merchants, 1st pf. 100	100	---	---	Hawaiian Com & Sugar 100	100	---	84	Pacific Coast Co. 100	100	98 3/4	99 1/4
2d preferred 100	100	---	---	Herring-Hall-Marvin Co (new) 100	100	38	42	1st preferred 100	100	95	102
Associated Oil 1	41 1/4	42 1/4	---	Hoboken Land & Improve't. 100	200	---	---	2d preferred 100	100	99 1/2	102
Babcock (The) & Wilcox Co. 100	100	104	104	Holyoke Water Power 100	350	400	---	Pacific Mail Steamship 100	100	26	27
Baltimore Warehouse Co. 20	20	24	24	Hooven Owens Rentschler pf 100	90	100	---	Peck, Stow & Wilcox Co. 25	50	50	55
Barney & Smith Car. 100	100	65	72	Hoster-Columbus Breweries 100	---	26 1/4	---	Pennsylvania Salt Mfg. 50	99 1/4	100 1/4	100 1/4
Preferred 100	100	139	---	Preferred 100	100	65	---	Penn Traffic 2 1/4	2	2 1/4	---
Bay Shell Road Co (Mobile) 25	25	---	---	Houston Oil 100	100	5	7	Phoenix Securities 50	31 1/4	31 1/4	31 1/4
Beatrice Creamery 100	100	81	---	Preferred 100	100	40	48	Pittsburgh Brewing Co. 50	50	50 1/2	50 1/2
Preferred 100	100	88	---	Huebner-Toledo Brew 100	100	13 1/2	16	Preferred 100	100	115	---
Billings & Spencer 25	45	---	---	Preferred 100	100	60	68	Pittsburgh Plate Glass Co. 100	100	50c	10
Bliss (E W) Company 50	130	140	140	Hutchinson Sugar Planta'n. 50	15 1/2	16	18 1/2	Planters' Compr'ss trust stk. 100	100	---	---
Preferred 50	130	134	134	Hydraulic Press Brick 100	100	17 1/2	---	Preferred 100	100	105	---
Borden's Condensed Milk 100	100	160	170	Independent Brick Co. 100	82	54	55	Plimpton Mfg Co (Hartford) 100	100	20	25
Preferred 100	100	108	111	Illinois Brick Co. 100	50	17 1/4	17 1/2	Pneumatic Signal Co. 100	100	1 1/4	2 1/4
Boston Steamship Co. 100	100	---	---	Independent Brewing 50	50	44 1/4	---	Pope Manufacturing 100	100	50	60
Preferred 100	100	75	75	Preferred 50	50	54	---	1st preferred 100	100	10 1/2	13
Brandon Printing Co (Tenn) 100	100	105	105	Ingersoll-Rand common 100	100	90	---	2d preferred 100	100	---	---
Broad Brook Co (Hartford) 25	24	26	---	Preferred 100	100	135	120	Port Costa Water 100	100	90	100
Brooklyn Ferry Co. 100	100	1 1/2	1 1/2	International Banking Co. 100	100	7 1/2	7 1/2	Portland (Me.) Water 100	100	180	200
Brunswick Dock & City Imp 100	11	13	---	Internat'l Construction Co. 100	---	22 1/2	23 1/2	Pratt & Cady Co. 100	100	100	102
Burr Index Co (Hartford) 25	10	43	---	Inter-Mercantile Marine 100	100	110	120	Pratt & Whitney pref. 100	100	36	37
Butterick Co. 100	100	103 1/4	105	Preferred 100	100	83	87	Pressed Steel Car Co. 100	100	93 1/4	94
Calif Fruit Cannery Ass'n. 100	100	84 1/2	85	International Nickel 100	100	14 1/4	15	Procter & Gamble Co (new stk) 100	100	198	200
California Wine Association 100	50	53	---	Preferred 100	100	73 1/2	75	Preferred 100	100	165	170
Calumet & Chic Can & Dock 100	80	94	---	International Paper Co com. 100	100	43	---	Pullman Company 100	100	159	---
Canton Co (Baltimore) 100	2	5	---	Preferred 100	100	15	16 1/2	Quaker Oats Co. 100	100	100	101
Casino Co of America, com. 100	100	70	80	International Power Co 100	100	5	7 1/2	Preferred 100	100	44 1/4	45
Preferred 100	100	128	135	International Salt 100	100	62	68	Railway Steel Spring Co. 100	100	90	95
Case Lockwood & Brainard Co 100	100	10	15	International Silver 100	100	19 1/4	---	Preferred 100	100	9 1/2	10
Celluloid Co. 100	100	65	70	Preferred 100	100	65	65	R I Perkins Horse Shoe 100	100	20 1/2	20 1/2
Central Fire Works, common 100	100	2 1/4	3	Internat Smokeless P & C com 50	50	28	30	Preferred 100	100	101	104
Preferred 100	100	14	15 1/2	International Steam Pump 100	100	128	132 1/2	Royal Baking Powder pref. 100	100	255	260
Central Foundry 100	100	29	30	Preferred 100	100	25	26	Rubber Goods Mfg Co pref. 100	100	55	55
Preferred 100	100	96	97	Iola Portland Cement Co. 25	25	140	150	Safety Car Heating & Ltg. 100	100	103	105
Champion Coated Paper, pf. 100	400	430	---	Preferred 25	25	375	395	St Louis Cotton Comp. 100	100	40 1/4	42
Chesebrough Man'f'g Co. 100	100	1 1/2	1 1/2	J R Montgomery Co. 100	100	11 1/2	15	St Louis Transfer 100	100	90	92
Chicago Auditorium Ass'n. 100	100	1	1 1/2	Johns-Pratt Co. 100	100	92	95	Savannah Brewing Co. 100	100	117 1/2	119
Chicago Brew & Malting 100	100	145	---	Kansas City Breweries com. 100	100	140	117	Sears, Roebuck & Co com. 100	100	123	127
Preferred 100	100	113	41	Preferred 100	100	117	155	Preferred 100	100	124	---
Chic Junc Ry & Un Stk Yds. 100	100	60	105	Kansas City Stock Yards 100	100	101 1/2	11	Shultz Belting 100	100	490	510
Preferred 100	100	105	105	Kennard Carpet Co. 100	100	12 1/2	12 1/2	Simmons Hardware 100	100	40	45
Chicago Pneumatic Tool 100	100	82 1/2	82 1/2	Preferred 100	100	60	65	Sioux City Stock Yards com 100	100	94	96
Chicago Ry Equipment Co. 100	100	107	107	Kentucky Wagon 100	100	125	130	Preferred 100	100	210	220
Chicago Warehouse Co. 100	100	90	95	Keystone Watchcase com. 100	100	98	102	Smyth Mfg Co (Hartford) 100	100	20 1/2	21 1/2
Cincinnati Union Stk Yards 100	100	25	26 1/4	Knickerbocker Ice Co (Chic) 100	100	125	140	Spring Valley Water Co. 100	100	45	55
Preferred 50	50	67 1/2	---	Preferred 100	100	61	65	Standard Coupler 100	100	115	125
Citizens' Steamboat (Troy) 100	100	44	46	Lake Superior Corp. 100	100	10	11	Preferred 100	100	3 1/2	7
City Investing Co. 100	100	95	98	Lanston Monotype 100	100	10 1/2	11	Standard Cordage 100	100	28	32
Claflin (H B) Co. 100	100	100	107	Liberty Mills (Flour) 100	100	69	70	Standard (Flour) Milling 100	100	525	535
2d preferred 100	100	90	95	Lit Brothers (Philadelphia) 10	10	68	69 1/2	Preferred 100	100	205	---
Cleveland & Sandusky Brew 100	100	25	26 1/4	Lord & Taylor 100	100	110	110	Stanley Rule & Level (N Brit) 100	100	230	---
Preferred 100	100	67 1/2	---	Lorillard (P) preferred 100	100	100	100	Stanley Works (New Britain) 25	54	56	56
Cleveland Stone Co. 100	100	44	46	Louisville Public Wareh Co. 100	100	80 1/4	82	Street's West'n Stable Car Line 100	100	28 1/2	29 1/4
Consol Car Heating 100	100	10	11	Louisville Tobacco Wareh'se 100	100	115	135	Preferred 100	100	96	98
Cons'd Cotton Duck Corp. 50	50	30 1/2	31 1/2	Preferred 100	100	20	20	Swift & Co. 100	100	106 1/4	106 1/4
Preferred 50	50	15	30	Mackay Companies 100	100	6	6 1/2	Tenth & Twenty-third St Ferry 100	100	30	---
Consol Fire Works 100	100	60	70	Preferred 100	100	3 1/2	---	Torrington Co—Common A. 25	20 1/2	20 1/2	---
Consolidated Ice Co. 50	50	40 1/4	4 1/2	Mackey-Nesbitt Dry Goods Co 100	100	62	62	Preferred 25	25	25 1/2	25 1/2
Preferred 50	50	20	25	Madison Square Garden 100	100	13	17	Trenton Potteries 100	100	14	17
Consol Ry Lt & Refrig Co. 100	100	3 1/2	3 1/2	Maison Blanche Ltd 100	100	210	212	Preferred (new) 100	100	92	100
Consolidated Rubber Tire 100	100	4 1/2	---	Manhattan Introduction 100	100	107	110	Trow Directory (new) 100	100	35	45
Preferred 100	100	8	11	Manhattan Transit 20	20	151	153	Union Bag & Paper 100	100	5 1/4	6 1/4
Consol'd Storage Battery 100	100	60 3/4	62	Manufactured Rubber 10	10	75	---	Preferred 100	100	53	

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.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
ALABAMA				East Hartford Fire District—				Copenhagen 4s of 1901—M&N	99½	100½	---
4s renewal Class C July 1				4s Oct 1931—A&O	100	---	---	3½s—J&J	93½	94	---
1956—J&J	107½	108	---	Greenwich—4s 1913—	100	---	---	Frankfort 3½s of 1901—M&S	* 89½	---	---
3½s renewal Jan 1956—J&J	102	104	---	Hartford—4s '18 op '08—J&J	100	---	---	Hamburg 4s yearly from	101	101½	---
4s Currency funding 1920J&J	104	106	---	4s g Water 1918—J&J	101	---	---	1906 optional 1909—J&J	83½	84½	---
Birmingham—				3½s g July 1 1954—J&J	98	100	---	3s of 1902—M&S	103	106	---
6s Refund 1923—F&A	b 5%	4¼%	---	3s Town (untax) 1909—J&J	97	---	---	Havana—1st 6s 1939—Q-J	103	106	---
5s Improv 1921—M&S	b 5%	4¼%	---	Hartford School Districts—				2d 6s—Q-J	103	106	---
5s School 1924—J&J	102	105	---	4s Arsenal 1917—J&D	100	---	---	Munich—4s optional—1911	100½	101	---
Jefferson Co—6s 1921—A&O	---	---	4¼%	4s 2d North '24 op '04—J&J	100	---	---	Stockholm 4s 1941—F&A 15	100	101	---
6s Dec 1 1917—J&D	---	---	4¼%	4s South 1927—M&N	100	---	---	Vienna 4s g opt 1910—A&O	97	98	---
5s July 15 1920—J&J	---	---	4¼%	4s South 1925—M&N	100	---	---	Baden (Gr Duchy) 4s 1909—	101	102	---
4¼s July 1 1931—J&J	---	---	4.30	3½s South 1931—M&N	93	---	---	Bavaria 4s—M&N	100¾	101¾	---
Madison Co—				Meriden—4s '07 to '11—M&N	100	---	---	Hesse 3½s optional—A&O	95	96	---
5s July '19 op '09—J&J	---	---	4.50	Meriden (Town)—				Prussian 3s of 1902—A&O	84	85	---
5s July 1 1929 opt '19—J&J	b 4¼%	4¼%	---	3½s 1917 to 1924—M&N	95	---	---	Saxony 3s—A&O	83½	84½	---
Mobile—				Middletown—4s 1922—J&J	101	---	---	State of Jalisco Mexico—			
5s 1907 to 1919 opt—M&S	101	102½	---	4s Sch 1915 opt 1910—J&J	100	100.98	---	6s gold 1918-1928—J&J	103	104	---
4¼s Wat & Sew '39—J&J	*100	---	---	3½s 1921—J&J	95	96	---	6s gold 1920-1930—F&A	103	104	---
4s Improv 1921—M&S	101	102	---	New Britain—4s 1908—J&J	99	---	---	6s silver 1933—J&D	49	50	---
Mobile Co—8s Feb '09—F&A	104	107	---	4s July 1 1927—F&A	101	---	---				
6s Mar 1908—M&S	101	104	---	3½s Sewer 1924—J&J	94	---	---	CANADA			
5s June 1911—J&D	104	106	---	New Britain (Town)—				3½s Ref Nov 1 1913—M&N	98½	100	---
Montgomery—6s 1924—J&J	---	---	4½%	3½s Sch 1929 op '09—F&A	95	---	---	Guelph—5s 1910—J&D 31	b 4¼%	4¼%	---
6s Jan 1 1921—J&J	---	---	4½%	New Haven—4s 1910-'19—J&J	99	---	---	5s Cons debt deb '20—J&J	b 4¼%	4¼%	---
6s May 1 1918—J&J	b 4¼%	4¼%	---	4s Sewer 1910-1925—A&O	99½	---	---	5s E 1917—J&D 31	b 4¼%	4¼%	---
4¼s Water 1928—A&O	---	---	4½%	3½s Oct 1907-1924—A&O	95½	---	---	Hamilton—4s 1920—M&S	93	100	---
Montgom'y Co—5s '35—A&O	---	---	4½%	4s Town 1939—J&J	100½	---	---	Manitoba—4s g 1930—M&N	100	---	---
				3½s Town 1910-1929—J&J	95½	---	---	4s Drainage July 1 '29—J&J	100	---	---
ARIZONA				New London—4s 1919—J&J	100	---	---	Montreal—4s 1925—M&N	99	101	4
6s Funding Jan 1913—Jan				3½s Sewer 1911—J&J	98	---	---	4s reg May 1927—M&N	99	101	4
5s Funding 1942 op '12—J&J	b 4.50	4.30	---	Norwalk—4s g May '35—J&J	100	---	---	4s May 1 1933 E—M&N	99	101	4
3s Funding '53 op 1913—J&J	---	---	---	3½s (Town) 1918—A&O	96	---	---	4s May 1 1944—M&N	99	101	4
Phoenix—5s 1924 op 1919 to				3½s Water 1929-'19—J&J	96	---	---	3½s Rfg May 1939—M&N	90	---	4
1923—M&N	---	---	4.40	Norwich—4s 1930—M&S	101	---	---	New Brunswick Prov of—			
Prescott—5s 1948—J&J	---	---	4.50	Town 3½s 1925—J&J	94	---	---	3½s Jan 1933—J&J	---	91	---
5s 1955 op 1910—J&D	---	---	4.50	Orange—4s g Fund '25—J&J	100	---	---	4s April 16 1921—A&O 16	100	101	---
Tucson—5s Water 1950—J&J	---	---	4.40	Waterbury—				4s July 3 1930—J&J	100	101	---
				4s Sch 1927-'46 op '12—J&J	100	---	---	4s 1932 op 1902—J&J	99	---	---
ARKANSAS				3½s 1907 to 1914—J&J	100	---	---	4s 1932 op 1902—F&A 15	100	---	---
Helena—Judg & refg 5s 1907				4s Water 1919—J&J	100	---	---	Nova Scotia Province of—			
to 1924—J&J	104½	106	---	Willimantic—4s 1924—A&O	100	---	---	4s July 1 1919—J&J	b 3.90	3.80	---
Little Rock—5s July '09 Aug	---	---	---					4s Jan 1 1920—J&J	b 3.90	3.80	---
St Francis Levee Dist—				DELAWARE				4s May 1 1920—M&N	b 3.90	3.80	---
6s 1943—J&J	108	109	---	3½s Hosp '15 op '06—J&J	---	---	4.00	Ottawa City 5s 1908—J&D	b 4.10	4%	---
				3s June 1 1907—J&D	---	---	4.00	5s Sch Dec 30 '09—J&D 30	b 4.10	4%	---
CALIFORNIA				3s Dec 1 1927 op '02—J&D	---	---	4.00	3½s Sew Sep 26 '28—M&S	b 4.10	4%	---
4s Depot Jan 1 1912—J&J	---	---	3.60	New Castle Co—				Quebec City 4½s 1914—J&J	102	103	---
Alameda—4s '07 to '41—J&D	---	---	3.95	4s Refund Dec '10 to '24—	---	---	4.00	4½s 1922—J&J	102	103	---
Eureka—4½s g July 15 1907	---	---	4.10	3½s 1914 to 1920—J&J	---	---	4.00	3½s g July 1930—J&J	90	---	---
to 1944—J&J 15	---	---	3.90	Sussex Co—4s '07 to '22—J&J	---	---	4.00	3½s July 1 1931—J&J	90	---	---
Los Angeles—5s '07-'09—A&O	---	---	3.90	Wilmington—6s '07-'08—J&J	---	---	4.00	3½s Jan 1 1931—J&J	---	91	---
4½s 1907 to 1935—J&J	---	---	3.90	4½s St & Sew 1922—A&O	---	---	4.00	3½s July 1 1933—J&J	4¼%	4¼%	---
4s W an 1907 to '45—M&N	---	---	3.90	4s St & Sew Apr 1925—A&O	---	---	4.00	Prov 5s 1908—M&N	100	101½	---
4s g 1907 to 1930—J&J	---	---	3.90	DIST OF COLUMBIA				Toronto—4s April 1 '10—J&J	b 4.00	3.95	---
3½s Water '07 to '41—A&O	---	---	3.90	3.65s Fund cur 1924—F&A *	---	---		4s April 1 1911—J&J	b 4.00	3.95	---
3½s Sch 1907 to 1944—J&D	---	---	3.90	FLORIDA				4s April 1 1916—J&J	b 4.00	3.95	---
Merced Co—4s '07-'16—Dec	---	---	3.95	Duval Co—6s '32 op '12—J&J	---	---	5.00	3½s July 1 1913—J&J	b 4.00	3.95	---
Oakland—				5½s 1932 op 1912—M&N	---	---	5.00	3½s July 1 1914—J&J	b 4¼%	4	---
5s July 1907-'12—J&J	---	---	4	Jackson Co.				Winnipeg Man—4s June '34	b 4¼%	4	---
Oakland School Dist—	---	---	3.90	4s Court H'e 1936—M&N	97	98	---	GEORGIA			
4s July 1907-'44—J&J	---	---	3.95	Jacksonville—				7s University '32 to '46—J&J	---	3¼	---
Pasadena—				5s g imp May 15 '24—M&N	---	---	4¼	4½s ref'g 1908 to 1916—J&J	---	3¼	---
4s Jan '08 to '42—J&J	---	---	3.95	5s imp Jan 1936—J&J	---	---	4¼	4½s Act of 1884-1915—J&J	109½	---	---
Pasadena School District—				Key West—5s Oct '55 op '35	---	---	106	4½s 1922—J&J	114	---	---
4½s 1907-'22—Sept. 15	---	---	4	Miami 5s 1936—J&J	---	---	102½	4s July 1 1926—J&J	110½	---	---
Sacramento—4s Ja '08-'45 op											

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid	Ask	To Net
Cook Co—4s g '07-'23. J&J	83.90	3.80%	---	Topeka—				Baltimore—			
4s g C't H Sept '07-'25. M&S	83.90	3.80%	---	5s Aug 1907 to 1911. F&A	4.20			5s July 1 1916. M&N	107½	108½	---
3½s g 1908 to 1923. J&J	83.90	3.80%	---	4s Water April 1 '24. A&O	4.25			4s Nov 1 1920. M&N	105	106	---
East St Louis—				3½s Refund 1919. J&J	4.25			4s Water 1926. M&N	105	106	---
5s refund 1908. Sept 1		101	---	Topeka School District—				3½s July 1 1930. J&J	101		---
Peoria—4s Bridge 1926. F&A	99½		---	4s Jan 1925. J&J	4.15			3½s Imp 1940. J&J	101½	102½	---
Peoria Twp—5s 1910. J&D		4	---	Wichita—6s 1915. J&J	4¼			3½s March 1945. M&S	101½	103	---
Quincy—4½s Ref 1910. July		4	---	5s Jan 1910. J&J	4¼			3½s Refunding 1952. J&J	101½	103	---
4s Ref 1909 to 1917. July 1		4	---	4½s 1923. A&O	4¼			3½s Jan 1 1927. J&J	95	98	---
Rock Island—				Wichita School District—				Cumberland—			
4½s 1907-1912 & '17. M&S		4	---	4½s July 1 1923. J&J	4¼			4s Water 1923. F&A			---
Springfield—				Wyandotte County—				Frederick—			
3½s Ref'g Sept 1920. Sept		4	---	4½s Fund '19 to '23. J&J	4.20			4s 1918 opt 1903. J&J			---
				4½s Bridge '24 to '33. J&J	4.20						
INDIANA				KENTUCKY				MASSACHUSETTS			
3½s Fund '15 opt '10. M&N			3¼	4s State Fund July 1907. J&J				3½s g Oct 1918. J&J	99		---
3s June 18 1909 opt. J&D		99½	---	Covington—				3½s gold Nov 1923. M&N	99		---
Evansville—6s 1912. J&J	84.20	4%	---	5s 1920 opt 1910. F&A	102			3½s g July 1 1935. J&J	97½		---
5s Jan 1 1912. J&J		4	---	4s Water 1927. J&J	102	103½	---	3½s Water 1942. J&J	97		---
4½s Jan 1 1912. J&J	84.20	4%	---	4s Redemption 1922. F&A	102	103½	---	3½s g July 1944. M&S	97		---
4s July 1 1912. J&J	84.20	4%	---	Fayette County—				3s g April 1 1909. A&O	98		---
Fort Wayne—3½s 1920 J&J		4½	---	4½s g Fund '08 to '24. J&J	4			3s g April 1915. A&O	95		---
4½s Oct 1913. A&O		4½	---	Frankfort—				3s g May 1929. M&N	90		---
oFort Wayne School Dist—				4½s 1927 opt 1917. J&J	4.10			3s g July 1 1939. J&J	88		---
3½s 1908 to 1914. J&J	98		---	Franklin County—				3s g Water Jan 1 1941. J&J	88		---
Indianapolis—4s 1927. J&J		4	---	5s 1913 to 1924. J&J	4.10			Arlington—4s Water '22. J&J	100		---
4s March 1924. J&J		4	---	Lexington—				Attleborough—4s 1924. J&J	100		---
3½s Emerg '07 to '12. J&J		4	---	5s RR aid 1918. J&D	108	111½	---	3½s March 1935. M&S	95		---
Indianapolis School Dist—				4s Ref 1945. F&A	103½	105	---	Beverly—4s 1911. J&J	100		---
5s 1907 to 1911. J&J		4	---	Louisville—				4s Water 1917. F&A	100		---
o3½s July 1938. J&J		3.40	---	5s Park Aug 1 1911. F&A	103½			Boston—			
Jeffersonville—				4s Mun Imp 1923. J&J	101	103	---	4s Water 1919. A&O			3.85
3½s Ref'd'g 1925. M&N		4½	---	4s do Dec 1 '28. Q-M	102	104	---	4s Park 1920. J&J			3.85
Logansport—4s Refunding				4s Park 1930. J&J	102			4s July 1936. J&J			3.85
1915 optional 1905. M&N		4½	---	4s Ref'g July 1 1937. J&J	102	105	---	3½s Water April '17. A&O			3.85
Marion Co—4s Ref '27. J&D		4	---	3½s g Ref'g 1940. M&N	96	98½	---	3½s June 1 1923. J&D			3.85
5s June 1 1908. J&D		4	---	3½s Refunding 1943. J&J	96	98½	---	3½s June 1 1924. J&D	96	97	---
3½s Fund 1907 to '29. J&D		4	---	3s Sewer & Park 1941. J&J	81			3½s June 1 1932. J&D			3.85
o3½s Bridge 1924. J&J		3.40	---	McCracken County—				3½s June 1 1934. J&D	95	96	---
New Albany—5s 1915. J&J		4	---	5s Ref 1933 op 1913. M&S				3½s July 1 1935. J&J			3.85
Richmond—4s 1927. M&S		4	---	5s Ref 1933 op 1923. M&S				3½s June 1 1943. J&D			3.85
oSt Joseph Co—				Owensboro—				3½s June 1 1944. J&D	94		---
3½s 1922 to 1924. A&O		0	---	4s Water 1931 op '11. J&J	100			3½s July 1 1945. J&J	94		---
South Bend—				4s Street 1930 op '15. J&J	100			3s Jan 1 1921. J&J			3½
5s Aug 1 1908. F&A		4	---	Paducah—				Brockton—5s 1910. A&O	100		---
o4s July 1925. J&J		3½	---	4½s 1918 op 1898. J&D		4	---	4s May 1927. M&N	100		---
o3½s April 1912. A&O		3½	---	4s Oct 1 1920. A&O		4	---	3½s Water 1932. M&N	94		---
oSouth Bend School Dist—				LOUISIANA				Brookline—			
4½s 1907 to 1916. J&J		0	---	4s State 1914. J&J	101½	101½	---	4s Water 1907 to 1923. J&J			3½
Terre Haute—				Atchafalaya Levee Dist—				3.15s 1908 to 1910. A&O			3½
4½s 1907 to 1909. J&J		4½	---	5s Ref 1949 op 1939. M&S	109½	114	---	Cambridge—			
4s Fund May 1 1915. M&N		4	---	Baton Rouge—				4s Water Dec 1 1917. J&D	100		---
oTerre Haute School Dist—				Impt 4s 45 opt 1915. J&J	*			3½s Water May '25. M&N	95		---
4s 1908 to 1914. A&O		0	---	Bossier District Levee—				3s Bridge 1941. F&A	89½		---
Vanderburg Co—				6s 1922 opt 1912. M&N	106			Chelsea—4s Oct 1907. A&O	99		---
5s C H 1918. J&J		4	---	Caddo District Levee—				4s Park Oct 1936. A&O	100		---
Vigo Co—3½s 1919. F&A		4	---	6s 1922 opt 1912. J&D	106			Everett—4s Sew 1929. M&S	100		---
Vincennes—4½s 1911 to '13		4	---	5s 1951 op 1941. J&J	104			Fall River—			
INDIAN TERRITORY				5s 1952 opt 1942. J&J	106½			5s Water May 1908. M&N			4
Ardmore—5s 1922. M&N	105.41		---	Fifth District Levee—				4½s School 1913. A&O			3.80
Muskogee—4½s W W Sew		4½	---	5s 1950 opt 1940. J&J	106½			4s Water June 1923. J&D			3.80
and School 1925. M&N	104.91		---	5s 1952 opt 1942. J&J	106½			3½s Water Feb 1930. F&A			3.80
5s Nov 1 1924. M&N	105.90		---	Lafourche Basin Levee—				Fitchburg—			
IOWA				5s Jan 1954 op 1944. J&J	108			4s Reg April 1 1922. A&O	100		---
Burlington—				Lake Borgne Dist Levee—				3½s Water July 1 1926. J&J	94		---
4s Aug 1 1924. F&A	98		---	5s Dec 1952 op 1942. J&D	106			Frammingham—4s 1908. F&A	99½		---
Cedar Rapids—				New Orleans—				Gardner—			
4½s 1907 to 1918. J&J		4	---	7s g D S & G S 1922. J&J	130			4s Water 1907-1934. M&N	100		---
4s 1907 to 1919. J&D		4	---	5s Premium. J&J	231½	232½	---	Gloucester—4s 1908. J&J	99		---
Cedar Rapids School Dist—				5s Premium (dr num). J&J	280			3½s Water '07 to '31. A&O	95½		---
3½s Sch '11 op '06. J&D		4	---	4s Funding 1948. A&O	103			Haverhill—4s 1927. J&D	100		---
Council Bluffs—				4s Construction 1942. J&J	103½			Holyoke—4s g 1927. J&J	100		---
4½s Ref '18 op '03. A&O		4	---	4s Water & Sewer 1950	100½	101	---	3½s Dec 1907-1932. J&D	95		---
Council Bluffs School Dist—				op 1942. J&J	100			Lawrence—			
4s Sch 1912 op 1907. J&J		4	---	Orleans Dist—5s 1913. M&S	100			4s July 1 1924. J&J	100		---
Dallas Co—4s '07 to '12. J&J		4	---	Plaquemine Parish E Bank—				Leominster—4s g 1926. A&O	100		---
Davenport—				5s Oct 1952 op 1942. A&O	105			Lowell—4s Water 1920. M&N	100		---
4s School '16 opt '11. M&S		3.90	---	Pontchartrain District—				Lynn—4s July 1927. J&J	100		---
Des Moines—				C 6s 1912. M&N	105			3½s April 1 1932. A&O	94½		---
4s Funding 1916. M&N		4	---	D 6s 1944. M&N	125	128	---	Malden—			
Des Moines School Dist—				Port of New Orleans—				4s May 1924. M&N	100		---
4s Nov 1 '12 op '07. M&N		4	---	A 5s Sept 1 1914. M&S	104			3½s Water July 1 '24. J&J	94		---
Dubuque—4s 1917. F&A		4	---	B 5s Sept 1 1924. M&S	100			Marlborough—4s 1915. J&D	100		---
Iowa City—4½s 1926. J&J		4	---	Red River A & B B Dist—				4s July 1926. J&J	100		---
Lee Co—3½s '07 to '20. J&D		3.90	---	5s 1950. A&O	108			Medford—4s 1917. M&N	100		---
Mahaska Co—				Shreveport—				4s Feb 1930. F&A	100		---
Serial 4½s. J&J		4	---	4s Pav & Imp 1934. J&J				Melrose 4s June 1924. J&D	100		---
Muscataine—				Tensas Basin District—				M			

Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net
MEXICO				5s do 1925.....J&J	-----	-----	3.40	NEW HAMPSHIRE			
See Foreign Gov'ts page 49				5s Seminary 1941.....J&J	-----	-----	3.40	4s Library July 1 1911.....J&J	-----	-----	3.30
MICHIGAN				Cass Co—4s 1913 op '08.....Jan	Basis 4	1/4 to 3/4	3/4	3 1/2s Hospital 1907-1925.....J&J	-----	-----	3.20
Ann Arbor School District—				Dade Co—				Berlin—4s Ref 1917.....M&N	100	-----	-----
4s Sept 1914 & 1935.....A&O	-----	3.85		5s June 1914 op 1904.....Apr	Basis 4	to 3.65		Concord—4s 1923.....J&J	100	-----	-----
Battle Creek—				4s July 1919 op 1909.....Feb1	Basis 4	to 3.65		3 1/2s 1924 to 1929.....J&J	98	99 1/2	-----
5s Sewer Oct 1910.....A&O	-----	3.90		Greene Co—				Dover—4s 1907 to 1916.....J&J	100	-----	-----
5s Water 1915 to '17.....M&S	-----	3.90		4 1/2s 1917 option '07.....A&O	100	100.58	---	4s April 1 1912.....A&O	100	-----	-----
3 1/2s Pav Sept 1 '12.....M&S	-----	3.90		Henry Co—				Keene—4s 1914 to '17.....A&O	100	-----	-----
Bav City—8s 1913.....A&O	-----	4		4 1/2s 1917, op 1907.....A&O	Basis 4	to 3.65		3 1/2s Water '09 to '13.....J&J	97	-----	-----
5s 1920.....M&S	-----	4		Jackson Co—				Laconia—4s 1924.....A&O	100	-----	-----
4s 1934.....J&J	-----	4		4s C H 1907 to 1909.....J&J	Basis 4	to 3.65		Manchester—			
Bay County—				Jefferson City—4 1/2s '07.....J&J	Basis 3	.95 to 4		5s Water Aug 1 1913.....F&A	106	-----	-----
5s Fund Dec '07-8-9.....J&D	-----	4		Jefferson City School Dist—				4 1/2s Nov 1 1913.....M&N	103	-----	-----
4s Ref Aug 1922 & 1927.....	-----	4		4s 1923 option 1908.....J&J	Basis	4 1/4 to 4		4s Water Jan 1917.....J&J	100	-----	-----
Benton Harbor—				Joplin—5s 1914 op '09.....J&J	Basis	4 1/4 to 4		3 1/2s Fund April 1 '19.....A&O	96	-----	-----
4s Park Jan 1 '24-'33.....J&J	-----	4.25		Kansas City—				Nashua—			
Detroit—				5s g (Westport) 1916.....J&J	107	108	---	4s 1911 to 1915.....J&D	100	-----	-----
4s Sewers Apr 1 '22.....A&O	-----	3.35		4 1/2s g Water 1915.....J&J	105	106	---	3s 1923.....A&O	-----	-----	3.85
3.65s Pub Imp 1918.....J&J	-----	3.35		4s Water 1924.....J&J	100	102	---	Portsmouth—4s 1914.....M&N	100	-----	-----
3 1/2s Park 1930.....M&S	-----	4.25		4s City Hall 1910.....J&D	99	-----	---	4s g School 1923.....J&D	100	-----	-----
Escanaba—8s 1913.....A&O	-----	4.10		Kansas City School Dist—				Rochester—4s 1922.....J&D	100	-----	-----
Gladstone—4 1/2s 1919.....M&N	-----	3.90		4s July 1914.....J&J	100	101	---	Somersworth—			
Grand Rapids—				3 1/2s Jan 1923.....J&J	95	99	---	4s 1906 to 1918.....A&O	100	-----	-----
4 1/2s Water Jan 1 '12.....J&J	-----	3.90		3 1/2s July 1925.....J&J	95	99	---	NEW JERSEY			
4 1/2s Sewer & Sts '08-11.....M&N	-----	3.90		Kansas City Park District—				Asbury Park—5s 1924.....J&D	-----	-----	4.10
4s Market Reg 1916.....M&N	-----	3.90		7s to 1921.....J&J	100	-----	---	Atlantic City—5s 1925.....J&D	-----	-----	4.05
Grand Rapids School Dist—				Lafayette Co 3 1/2s 1921 opt'n	Basis 4	to 3.65		4 1/2s g Water 1926.....J&J	-----	-----	4.05
4s 1907 to 1908.....J&J	100	-----		1906, 1911 & 1913.....J&J	Basis 4	to 3.65		4s Water 1930.....J&J	-----	-----	4.05
Holland 4s Refg 1912-'23.....Feb	-----	4		Pettis Co—				Atlantic Highlands—			
Jackson—5s '08 to '11.....M&S	-----	3.95		4s 1918 option 1908.....M&N	100	100 1/2	---	4s g Sewer July 1 1928.....J&J	100	-----	-----
Kalamazoo—				Ralls Co—4s '18 op '08.....F	Basis 4	to 3.65		Bayonne—5s g 1911.....J&J	-----	-----	4.10
4s 1907 to 1912.....J&D	b 4%	3.90%		St Joseph—				4 1/2s gold Sept 1916.....J&J	-----	-----	4.10
Lansing—5s 1913 to '23.....J&D	-----	3.90		4s Aug 1923.....F&A	Basis 4	to 3.90		4s g Tax June 1909.....J&J	-----	-----	4.10
4s Water 1920.....J&J	-----	3.90		St Joseph School District—				Bergen Co—			
Manistee—4s '07 to '12.....A&O	-----	3.90		4s Apr 2 1914.....A&O	100	102	---	4s Bridge '10 to '24.....F&A	-----	-----	3.90
Marquette—4s 1910.....J&J	-----	3.90		4s 1920 op 1910.....J&D	Basis 4	to 3.90		Camden—			
3 1/2s Imp 1911.....J&J	-----	3.90		St Louis—				4 1/2s Water Jan 1923.....J&J	-----	-----	3.90
Muskegon—				4s Renew g 1908.....A&O	99	100 1/4	---	4s Paving 1929.....M&N	-----	-----	3.90
5s Water 1907-1925.....J&J	-----	4		4s Renew ster 1911.....M&N	100	102 1/2	---	3 1/2s 1907 to 1934.....M&N	-----	-----	3.90
4s May 1 1934.....M&N	-----	4		4s Renew g 1912.....M&N	100 1/2	103	---	Camden Co—4s 1944.....J&J	-----	-----	3.90
Muskegon School District—				4s Renew & 1913.....A&O	100 1/2	103 1/2	---	Cape May—			
5s 1942.....	-----	4		4s Renew g 1914.....J&D	101	103 1/2	---	5s 1934.....J&D	-----	-----	4.50
Muskegon Co—				4s Renewal g 1918.....J&J	103	105	---	East Orange—4s 1934.....A&O	-----	-----	3.90
4 1/2s Jan 1 1932.....J&J	-----	4		3.65s Renew g 1907.....J&D	99	99 3/4	---	4s Water 1933.....J&D	-----	-----	3.90
Owosso—4s Refg 1920.....J&J	-----	4		3.65s Renew g 1915.....M&N	99	101	---	3 1/2s Water 1933.....A&O	-----	-----	3.90
Port Huron—4s Refg 1919.....	-----	4		3 1/2s Renew g 1909.....J&D	95	100	---	Elizabeth—4s 1922 op.....J&J	99	101	---
4s Jan 1 1932.....J&J	-----	4		3 1/2s Renew g 1918.....J&D	97 1/2	100	---	Englewood—4s Sep '35.....M&S	-----	-----	3.90
3 1/2s Park July 1 1920.....J&J	-----	4		3 1/2s g April 1 1922.....A&O	96 3/4	97	---	Essex Co—4s 1926.....F&A	102	-----	-----
Saginaw—				Scotland Co—				4s g Park 1938.....F&A	102	-----	-----
4 1/2s Wat May 1 '25.....M&N	-----	4		4 1/2s 1907 to 1917.....J&D	100	-----	---	4s Hospital 1946.....F&A	102	-----	-----
4s Sewer July 1918.....J&J	100	-----		Sedalia—				3.65s Park '15 to '35.....F&A	98	-----	-----
3 1/2s Water Mich 10 '20.....M&S	-----	4		4 1/2s 1927 option 1907.....J&J	Basis 4	to 2.90		Guttenberg—5s Ref April 16	-----	-----	4.50
St Johns—5s 1914.....A&O	-----	4		Springfield—				1913 to 1918.....A&O	-----	-----	
Sault Ste Marie—				3 1/2s 1921 op 1906.....J&J	Basis 4	to 2.90		Hackensack—4s g Sewer	-----	-----	4
6s Water Nov 1913.....M&N	-----	4		MONTANA				1908 to 1913.....F&A	-----	-----	4
5s Refg April 1 1917.....A&O	-----	4		6s Agri Col '20 op '05.....J&J	-----	-----	---	Harrison—4s 1930.....J&J	-----	-----	3.95
4 1/2s Bridge July 1 '20.....J&J	-----	4		Beaverhead Co—				Hoboken—4s 1919.....F&A	-----	-----	3.95
4s g July 1 1932.....J&J	-----	4		5s 1919 option 1909.....J&J	-----	4.20	---	4 1/2s 1912.....M&N	-----	-----	3.95
Wayne Co—4s 1910.....M&N	-----	3.30		Butte—				3 1/2s 1931.....M&N	-----	-----	3.95
3 1/2s May 1 1914.....M&N	-----	3.30		6s Oct 1912 opt 1902.....J&J	-----	4 1/4	---	Hudson Co—			
Wyandotte—4 1/2s 1934.....J&D	-----	4.20		Butte School District No. 1—				4 1/2s Road 1923.....J&J	b 4%	3.95	---
MINNESOTA				4 1/2s 1924 option 1914.....J&J	-----	4 1/4	---	4s g Park 1954.....M&N	b 4%	3.95	---
3 1/2s State F'd July 1 '21.....J&J	-----	3.35		Cascade Co—				4s County Bldgs 1946.....F&A	b 4%	3.95	---
Brainerd—				4s 1921 option 1911.....J&J	-----	4 1/4	---	4s Asylum 1912.....J&D	b 4%	3.95	---
5s Refunding 1917.....A&O	-----	4 1/4		Custer Co—				4s g Ref 1935.....F&A	b 4%	3.95	---
Cass Co 5s Ct House '22.....A&O	-----	4 1/4		6s 1925 option 1915.....J&J	-----	4.20	---	3 1/2s Bridge '08 to '20.....A&O	b 4%	3.95	---
Crow Wing Co 4s '07-15.....J&D	-----	4 1/4		Deer Lodge Co—				Jersey City—			
Duluth—6s 1908.....J&J	-----	4 1/4		5s 1919 option 1909.....J&J	-----	4.20	---	7s Water May 1 '13.....M&N	-----	-----	4.10
5s g Water & Light '26.....J&J	b 4.25	4.10		Great Falls—				7s July 1 1913.....J&J	-----	-----	4.10
4 1/2s g July 1 1926.....J&J	b 4.25	4.10		5s Water '08, '13 & '18.....J&J	-----	4 1/4	---	7s Water Mar 26 '08.....M&S	-----	-----	4.10
4s g Wat & Lgt '28.....A&O	b 4.25	4.10		4s 1923 option 1913.....J&J	-----	4.20	---	6s Floating Feb '09.....F&A	-----	-----	4.10
4s Wat & Lgt 1936.....A&O	b 4.25	4.10		Great Falls Sch Dist No. 1—				5s gold Assess 1924.....M&N	-----	-----	4.10
Duluth Ind Sch Dist—				4s 1925 option 1915.....M&S	-----	4.20	---	5s Water June 1 '21.....J&D	-----	-----	4.10
5s May 1923.....M&N	101	-----		Helena—4s Ref 1916.....J&J	-----	4 1/4	---	5s Assess April 1916.....A&O	-----	-----	4.10
5s Nov 1 1913.....M&N	b 4.50			5s Jan 1 1916 option 1906.....	100	-----	---	5s Water 1916.....A&O	-----	-----	4.10
4s 1934 op 1924.....A&O	b 4.50			Helena School Dist No 1—				4 1/2s Water 1925.....J&J	-----	-----	4.10
Hennepin Co—				4 1/2s Ref 1908 to 1922.....J&J	-----	4 1/4	---	4s Water 1932.....A&O	-----	-----	4
4 1/2s Ct H Apr 1924.....A&O	-----	3.70		Jefferson Co—				4s 1935.....J&D	-----	-----	4
Mankato—5s 1914.....M&N	-----	3.80		4 1/2s Ref 1909 '14 '19.....J&J	-----	4 1/4	---	Long Branch—4s 1935.....J&D	100	-----	-----
Minneapolis—				Lewis & Clarke Co—				Mercer Co—4s Road '33.....J&D	-----	-----	3.90
4 1/2s Park July 1913.....J&J	-----	3.80		5 1/2s C H g '07 to '19.....J&J	-----	4 1/4	---	3 1/2s April 1941.....A&O	-----	-----	3.90
4 1/2s g July 1921.....J&J	-----	3.80		Missoula 4 1/2s '24 op '14.....J&J	-----	4 1/4	---	Middlesex Co—			
4s Jan 1 1935.....J&J	101	103		Missoula Co—				3 1/2s Bridge '22 to '31.....J&J	-----	-----	3.90
4s Jan 1927.....J&J	-----	3.80		4s Ref 1921 opt 1911.....F&A	-----	4.20	---	Montclair—			
3 1/2s School Jan 1 1929.....J&J	-----	3.80		Silver Bow Co—				2 1/2s School 1932.....J&J	-----	-----	3.90
Morrison Co—6s, 1917.....J&J	-----	3.60		5s Fund July '17 op '07.....J&J	-----	4.20	---	Morris Co—4s '35 op '05.....J&J	-----	-----	3.90
Polk Co—6s 1908.....July	-----	3.60		Yellowstone Co—				Newark—6s 1908.....F&A	-----	-----	3.85
Ramsey Co—5s 1915.....J&J	-----	3.60		5s Ref 1918 op 1908.....J&J	-----	4 1/4	---	4 1/2s Water 1915.....F&A	-----	-----	3.85
4 1/2s Ct H 1916.....J&J	-----	3.60		NEBRASKA				4s Refunding 1923.....M&S	-----	-----	3.85
3 1/2s May 6 1921.....M&N	-----	3.85		Beatrice—				3 1/2s 1929.....J&D	-----	-----	3.85
4 1/2s Ct H 1916.....J&J	-----	3.85		4s Nov 1914.....M&N	-----	---	---	3 1/2s Track Elev '54.....F&A	-----	-----	3.85
St Louis Co—5s 1923.....Oct	-----	3.85		Beatrice School District—				3.35s High Sch 1917.....M&N	-----	-----	3.85
St Paul—5s 1909.....A&O	b 4%	3.85		6s 1907-1919.....F&A	-----	4 1/4	---	Vailsburg (assumed)—			
5s School May 2 '15.....M&N	b 4%	3.85		Dodge Co—				4 1/2s Sewer 1934.....J&J	-----	-----	3.80
4 1/2s Sept 1917.....M&S	b 4%	3.85		4s Ref 1919 op 1909.....M&S	-----	4 1/4	---	New Brunswick—			
4s Ref Mar 31 1934.....A&O	b 4%	3.85		Douglas Co—5s 1911.....J&J	-----	4 1/4	---	4s Refunding 1922.....M&N	-----	-----	3.90
4s May 1920.....M&N	b 4%	3.80		3 1/2s 1922.....J&J	-----	4 1/4	---	Orange—5s '23 to '32.....J&J	-----	-----	3.90
3 1/2s April 30 1922.....M&N	b 4%	3.85		Fremont Prec't (Dodge Co)	-----	4 1/4	---	4 1/2s Sewer 1915 to 1921.....	-----	-----	3.90
South St Paul—6s 1919.....J&D	-----	4 1/4		4s Ref 1919 op 1909.....M&S	-----	4 1/4	---	4s June 1907 to 1909.....J&D	-----	-----	3.90
Stillwater—5s 1912.....M&N	-----	4 1/4		Grand Island—				Passaic—			
Winona—3 1/2s '12 to '28.....J&J	-----	4 1/4		4 1/2s 1925 option 1910.....J&J	-----	4 1/4	---	4 1/2s 1913 to 1917.....J&J	-----	-----	3.90
4s 1933.....J&J	-----	4 1/4		Lincoln—				3 1/2s 1907 to 1920.....F&A	-----	-----	3.90

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Bernalillo County—				Oneida Co—				Cleveland—Concluded			
6s Fund 1922 op 1912 J&J			4%	3½s Feb 1908 to 1928 F&A		3.60		4s Sewer 1910 A&O			3.80
5s 1931 op 1921			4%	Onondaga Co—				4s Ref 1918 A&O			3.80
Las Vegas—				3s July 1907 to 1929 J&J		3.65		4s Infirmary 1920 A&O			3.80
6s Ref 1917 op 1907 J&J			4%	Orange Co—				4s Water 1920 A&O			3.80
Socorro Co—				3½s Feb 1 '15-24 Feb 1		3.65		4s Sewer 1925 J&D			3.80
5s June 1931 op '21 M&S		4.50		Oswego—3½s 1907-22 A&O		3.65		4s Park 1929 A&O			3.80
NEW YORK				Poughkeepsie—				4s Park 1931 A&O			3.80
3½s Park 1908 F&A			3	7s 1907 to 1913 M&N		3.50		4s Sewer 1919 M&S			3.80
2s g Jan 1912 J&J	100			3½s 1907 to 1930 M&S		3.50		4s Park 1924 A&O			3.80
3s g 1913 J&J			3	Queens Co—4s 1917 J&D	103.13			4s Grade Crossing '30 A&O			3.75
3s g 1923 J&J			3	4s 1927 J&D		3.50		Cleveland Sch Dist 4s,			
3s 1956 F&A			3	Richmond Co—d				April 1 1922 A&O			3.75
Albany—				4s Fund June 1 1914 J&D		3.50		Clifton (in Cincinnati)—			
6s Park 1915 to '19 M&N		3.50		4s g July 1 1921 J&J		3.50		4½s Water 2d ser '22 A&O			3.65
5s W'sh P May 1 '20 M&N		3.50		Rochester—4s '22 to '27 J&J		3.50		Columbiana Co—			
4s Park 1920 to 1930 M&N		3.50		3½s Refg '13 op '03 F&A		3.50		4s Fund Jul 20 '07 to '11 J&J			3.80
Albany Co—4s 1911 M&S		3.50		3½s Imp Oct 1919 F&A		3.50		Columbus—			
3½s 1907-1925 F&A		3.50		3½s Imp July 1 1924 J&J		3.75		4½s Sewer 1921 M&S			3.80
3½s Aug 1 1925 F&A				3½s Ref '33 op '13 J&J		3.50		4s F D June 1 1916 J&D			3.80
Auburn—				3½s B'dge Sept 1 '21 J&J		3.50		4s Dec 1 1927 J&D			3.80
4s May 1914 to 1925 J&D		3.50		Rockland Co—				4s Sewer '33 op '13 M&S			3.80
3s S C RR 1909 M&S		3.50		5s Mar 1 1907 to 1913 J&J		3.85		4s Wat-wks '45 op '20 M&S			3.80
Binghamton—				4s Fund 1907-34 M&S		3.85		3½s 1932 op 1912 J&J			3.80
4s C H 1928 & 1929 F&A		3.50		3½s Fund '14 to '24 J&D		3.85		Columbus School Dist—			
3½s Bdg 1935 F&A		3.50		Rome—4s April 15 '21 J&J		3.50		4s Mar 1 1926 M & S			3.70
Brooklyn—d				3½s Sept 1911 J&J		3.50		3½s Mar 1 1923 M&S			3.70
7s Bridge 1915 to '24 J&J	64.10	4%		Saratoga Co—				Cuyahoga Co—			
6s Park 1924 J&J	64.10	4%		3½s Feb 1909 to 1913		3.60		5s 1907 to 1920 A&O			3.75
5s Bridge 1919 J&J	64.10	4%		Schenectady—				4s Refund 1907 to '26 A&O			3.75
4s Bridge 1926 J&J	64.10	4%		4s Water 1908 to '15 M&N		3.50		Dayton—5s Apr 1915 A&O			3.75
4s School 1920 J&J	64.10	4%		3s Water Feb 1909 F&A		3.50		4s 1907 to 1918 A&O			3.75
4s Water Jan 1 1914 J&J	64.10	4%		Syracuse—				3½s Water '07 to '15 J&D			3.75
3½s g 1911 Ex'pt J&J	64.10	4%		4s Water 1920 J&J		3.50		Dayton Sch Dist—			
3½s g 1908 to 1937 J&J	64.10	4%		4s Refgd 1929 J&D		3.50		4s March 1920 M&S			3.75
3½s g July 10 1925 J&J	64.10	4%		3½s Water 1928 J&J		3.50		Defiance—			
3½s gold 1927 J&J	64.10	4%		3s Water July 1 1920 J&J		3.50		5s 1907 to 1915 M&S			4
3½s g July 10 1934 J&J	64.10	4%		Troy—				4½s 1907-1916 M&S			4
3½s gold 1936 J&J	64.10	4%		4s Water 1915 J&D		3.75		East Liverpool—			
3s Bridge 1925 J&J	64.10	4%		4s Water 1925 J&D		3.80		4s Refgd 1940 op '20 J&J			3.80
Buffalo—7s 1924 & 1925 J&J		3.65		3½s Ref Jan 1908 to 1914 F&A		3.80		Elyria—			
6s Parks Jan 1 1924 J&J		3.65		Utica—4s Jan 1908 to 1919		3.60		4s Water 1909 to '23 F&A			3.90
4s Sewer May 1 '13 M&N		3.65		3½s Nov 1 1907 to '35 Nov		3.60		4s Water 1924 to '38 J&D			3.90
3½s Oct 1917 A&O		3.65		Watertown—				Findlay—			
3½s Park Reg 1927 F&A		3.65		3½s Sewer '11 to '27 M&N		3.50		6s Fund 1907 J&D			3.90
3½s 1909 to '19 M&S		3.65		4s Water 1925 J&D		3.50		6s Water Sep 1 '07 Sep 1			3.90
3½s Water 1907-35 M&S		3.65		Westchester Co—				5s Water Mar 1 '08 M&S			3.90
3s Road 1913 J&D		3.65		3½s June '27 & '28 J&D		3.65		Postoria—			
Cohoes—7s 1907 to '13 J&J		3.65		4s 1930 to 1935 F&A		3.65		6s Pvg Sept 1 1907 M&S			3.90
4s July 1 1920 op '05 J&J		3.50		White Plains—				4s Mar 1925 M&S			3.90
College Point—d				4s 1914 to 1928 F&A		4		Franklin Co—			
7s July 1907 to 1913 J&J		3.60		3½s Water 1931 A&O		4		4½s May 1 '07 to '08 M&N			3.75
Elmira—				Yonkers—4s '07 to '25 M&S		3.90		4s Bridge '08 to '11 A&O			3.75
4s Reg May 1 1910 M&N		3.70		4s Water '12 to '22 A&O		3.90		Gallipolis—			
3½s Redemption '12 to '21		3.70		3½s May '10 to '24 F&A		3.90		5s Water Feb 25 '14 F&A			3.80
Far Rockaway—d								4s Redemp Aug 25 '20 F&A			3.80
5s Imp 1907 to 1921 J&J		3.60		NORTH CAROLINA				Hamilton—			
Flatbush—d—6s 1911 M&S		3.60		4s Renewal 1910 J&J	*100			5s Gas Feb '08 to '18 F&A			3.75
Fulton—				4s Jan 1 1913 J&J	101	102		4½s 1919 M&N			3.75
3.40 Water '07 to '29 J&D		3.50		6s Construction 1919 A&O	*124			Hamilton Co—			
Geneva—4s Water '26 A&O		3.50		Asheville—6s 1916 J&J		102½		5s Aug 1 '34 op '14 F&A			3.65
Gloversville—3½s '17 J&D		3.50		5s July 1911 J&J	100	98		4s C H June '36 op '16 J&D			3.65
Hempstead—d—4s g 1923 J&J		3.60		4s April 1922 F&A		98		Lakewood—5s 1920 A&O			4.10
Herkimer—4½s '08-27 M&N		3.50		Charlotte—5s 1929 J&J				Lima—			
Hornellsville—3½s '21 F&A		3.50		4½s June 10 1933 J&J				5s Impt 1907 to 1909 J&J			3.80
Hudson—4s Wat '07-22 July		3.50		4½s Water Mar 1935 J&J				4s Sewer 1907 to '25 A&O			3.80
Jamaica—d—4s April 1 1917		3.50		Durham—4½s July 1 '41 J&J				3½s Refg '30 op '25 A&O			3.80
Jamestown—				Greensboro—				Lorain—			
4s Water Mar 20 '43 A&O				5s g Jan 1 1931 J&J				5s Rly Im '18 to '32 J&J			4½
Kings Co.—d				4s 1954 J&J		498½		Lucas Co—			
4s Park May 1 1907 to 1944		3.55		Mecklenburg County—				4½s Road '07 to '10 A&O			3.70
Kingston—				6s RR aid 1920 M&N				4s C H 1944 op 1924 M&S			3.70
4s Rfd 1911 & 1912 J&J		3.50		Raleigh—6s 1907 J&J				Madisonville—			
3½s g Water '12 to '36 A&O		3.50		5s 1927 A&O				5s 1932 op 1922 J&J			3.85
3s Rfd Jan 15 1914 J&J		3.50		4s July 1 1929 J&J	nBasis	4½ to 4½		Marietta—			
Long Island City—d				Reidsville—				3½s 1931 op 1911 F&A			3.80
7s Sept 1 '07 to '14 M&S		3.80		Sch Dist 4½s Jly '31 Jly 3	100			Marion—			
6s Feb 1913 to 1919 F&A		3.80		Wilmington—				5s Sewer 1908 to '23 M&S			3.80
4½s 1907 to 1923 M&S		3.80		5s Fund Jan 1922 J&J				Martin's Ferry—			
4s Water Sept 1 '20 M&N		3.80		4s g Ref July 1 1929 J&J				5s Sch 1926 to 1944 M&S			3.80
3½s Water May 1 '20 M&N		3.80		NORTH DAKOTA				Mercer Co—			
Middletown—3½s '31 F&A		3.80		4s Ref July 1 1914 J&J		3.40		5s 1907 to 1924 F&A			3.80
Mount Vernon—				4s Funding Mar 20 '21 M&N		3.40		Middletown—			
4s School '09 to '17 M&N		3.90		4s Refg July 1 1923 J&J		3.40		4s Park 1930 op '20 F&A			3.80
3½s Sewer 1928 F&A		3.90		Bismarck—				Norwood—5s Sept 1 '15 Sept			3½
Nassau Co—3½s 1930 M&S		3.40		4s July 1908 J&J		4.30		4½s 1925 J&D			3½
Newburg—4s 1912 F&A		3.50		Burleigh Co—				4s 1930 A&O			3½
3½s Water Sep 1 '07 M&S		3.50		4½s Oct 15 1913		4.30		Portsmouth—			
New Rochelle—				Grand Forks—4½s '25 F&A		4½		4s 1909 to 1924 J&D			3.80
4s 1910 to 1930 M&N	63.90	3.85		Ward Co—4s July 1925 J&J		4½		Portsmouth School Dist—			
3½s 1907 to 1933 J&D	63.90	3.85		OHIO				3½s 1917 to 1922 A&O			3.80
New York City—				Akron—4s 1911 M&S		3.80		Sandusky—			
7s W Farms 1907 to 2147			4	Auglaize Co—				5s Wharf 1907 to '26 F&A			3.80
7s Morrisania 1917 to 1930			4	5s Bridge '07 to '13 J&J		3.80		4s Paving '08 to '10 M&S	100		
6s Williamsbridge High'y				Avondale (in Cincinnati)—				Springfield—			
May 1909 to 1944 M&N			4	5s June 1916 J&D		3.70		6s Aug 1 '07 to '10 M&S			3.70
5s Dock 1908 M&N	100			Bowling Green—				5s Fire Dept '15 to '21 M&S			3.70
4½s Rev Dec 15 '08 J&D			4½	5s Refg 1908 to 1917 M&S		3.90		4s 1921-1925 M&S			3.70
4s Exempt 1913 M&N			4	Butler Co—				Steubenville—4s 1924 M&S			3.70
4s Nov 1955 M&N	101½	101½		4½s Bridge '21 & '24 J&J		3.75		Tiffin—4s Sept 1 1915 M&S			3.80
4s Various 1936 M&N	100½	101		4s 1908-1916 J&J		3.75		Toledo—5s 1911 M&N			3½
4s Various 1956 M&N	101½	100½		Cambridge—				4½s Oct 1919 A&O			3½
3½s Pk Nov 1 1913 M&N			4	5s April 1 '08 to '10 April		3.90		4½s Dec 1914 J&D			3½
3½s g Exempt '14 M&N			4	4s 1923 J&J		3.90		4s Park July 1 1942 J&J			3½
3½s g Pk 1916 Ex M&N			4	Canton—				3½s Refunding '30 M&N			3½
3½s Exmt Oct 1915 M&N			4	5s 1915 to 1917 J&J		3.80		Toledo Sch Dist—4s '23 to '29			3½
3½s Exempt 1922 M&N			4	4½s Dec 1908 & 1910 J&D		3.80		Van Wert Co—			
3½s g D'k 1927 Ex M&N			4	4s Imp 1908 to 1910 A&O		3.80		6s Rd 1911 to 1919 F&A			3.85
3½s g Exempt 1941 M&N			3.98	4s '21 '22 '25 & '27 F&A15		3.80		Youngstown—			
3½s g Exempt 1942 M&N			3.98	Canton Sch Dist—				5s Park March 1 1914 J&J			3.80
3½s R T 1948-1950 M&N			3.98	4s 1917 to 1918 M&S		3.80		5s Fire Oct '07 to '17 A&O			3.80
3½s g Exempt 1952 M&N			3.98	Cincinnati—				5s Sc Dis '07 & '08 M&S			3.80
3½s g Exempt 1953 M&N			3.98	7s Nov 1908 M&N		3.65		Zanesville—4½s 1909 A&O			3½
3½s g Exempt 1954 M&N			91	6s Aug 1909 F&A		3.65		OKLAHOMA			
3½s g Water Ex '54 M&N	91½	92		5s Sewer May 1909 M&N		3.65		Canadian Co—			
3½s Exempt 1955 M&N	91½			5s 1930 op 1910 M&N		3.65		4s Ct H 1922 to 1931 F&A	100		
3½s Stk April 1 '54 A&O	90	91		4s Aug 1 1934 F&A							

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
OREGON				VERMONT				VERMONT			
Astoria—6s 1917.....A&O	105			4s Agric Col 1910.....J&D	109			3s New c 1932.....J&J	92 1/2	93	
Baker City 5s 1923.....J&J	108 1/2	4.44		3s Funded debt '91.....J&J	* 93			6s deferred cts 1871.....		23 1/2	
Dallas City 5s 1917-26..M&N		4 1/2		Brown Bros cts.....				Danville—5s 1925.....J&J		4.75	
Portland—				4s Street Im Sept 1925.....				4s Street Im Sept 1925.....		3.75	
5s CH 1922.....J&J		4		Lynchburg—8s 1907.....J&J	109	112		5s Perm Imp '26 op.....J&J	103		
5s Water 1923.....J&J		3.90		4s Refunding 1935.....M&S	103			4 1/2s Ref June 1 1927..J&J	103		
5s Bridge 1925.....A&O		4		4s Refunding 1934.....J&J	103			4s Refunding 1935.....F&A	99	101	
4s Bridge 1934.....J&J		3.90		4s Water 1938.....F&A	98	100		4s Water 1938.....F&A	98	100	
Portland School District—				Manchester—4s 1935.....	102			Newport News—4 1/2s 43 M&N	* 105	108 1/2	
5s July 1 1914.....	105			4s Water 1938.....F&A	99	101		Norfolk—6s Ren 1914..A&O	103	105	
Port of Portland—				4s Refunding 1934.....J&J	103			5s Renewal Apl 1911..A&O	103	105	
5s Jan 1 1922.....J&J		4		4s Refunding 1934.....J&J	103			4s General 1929.....M&N	100		
4s Dry-dock 1934.....J&J		4		4s Water Oct 1 1934..A&O	97	98 1/2		4s Impt March 1936..M&S	100		
Salem—5s 1912.....A&O	100			Petersburg—5s Aug '29 F&A	98 1/2	100		Richmond—8s '08 to '09..J&J		4	
PENNSYLVANIA				Portsmouth—4s Jan '30..J&J	98 1/2	100		6s 1908 to 1914.....J&J	107		
6s Agricultural College Feb 1922.....F&A		4		Richmond—8s '08 to '09..J&J		4		5s 1920 to 1922.....J&J	100	101	
4s Funding Feb 1912.....F&A		3.25		6s 1908 to 1914.....J&J	107			4s Jan 1 1924 to '26.....J&J	100	101	
3 1/2s Funding Feb 1912..F&A		3.25		5s 1920 to 1922.....J&J	100	101		4s Ref'd g reg 1929.....J&J	100	101	
Allegheny—4s 1907-19...Var		3.85		4s Jan 1 1924 to '26.....J&J	100	101		4s July 1 1925.....J&J	100	101	
4s '07 '12 '17 & '27.....J&J		3.85		4s Ref'd g reg 1929.....J&J	100	101		4s Jan 1 1938.....J&J	100	101	
3 1/2s 1907 to 1931.....A&O		3.85		4s Jan 1 1938.....J&J	100	101		WASHINGTON			
Allegheny Co—				Clallam Co—4 1/2s 1921..M&N		4.25		King Co—5s '29 op '09..J&J		4.15	
5s Comp 1913.....J&J		3.90		King Co—5s '29 op '09..J&J	100			Olympia—6s '20 op '10..J&J	100		
4s Road 1934.....M&N		3.90		Pierce Co—				6s Fund '11 op '01..June 1		4 1/2	
3 1/2s 1932 opt 1922.....M&N		3.90		6s Fund '11 op '01..June 1		4.20		5s May 2 1912 op '02..May		4.20	
Altoona—4s '34 opt '14..J&J		3.85		5s May 2 1912 op '02..May		4.20		Seattle—5s F'd g 1911..J&J		4.20	
4s Ref'g July 1 1936 opt 1916.....J&J		3.80		Seattle—5s F'd g 1911..J&J		4.20		5s Gen 1912.....A&O	103 1/2	104	4.20
Altoona Sch Dist—				5s Gen 1912.....A&O	103 1/2	104	4.20	4 1/2s Sewer 1927.....M&S		4 1/2	
4s 1911 to 1935.....A&O		3.85		4 1/2s Sewer 1927.....M&S		4 1/2		4s Lib. Oct 15 '22 A&O 15		4 1/2	
Braddock 4 1/2s '07 to '16..M&S		4		4s Lib. Oct 15 '22 A&O 15		4 1/2		4s April 1925.....A&O		4 1/2	
4s 1907 to 1935.....M&N		4		4s April 1925.....A&O		4 1/2		Seattle Sch Dist No 1—			
Chester—3 1/2s 1929.....J&J		3.75		Seattle Sch Dist No 1—				4 1/2s g May '12.....M&N		4.20	
Chester Sch Dist—				4 1/2s g May '12.....M&N		4.20		Spokane—6s Water '11..A&O		4.25	
3 1/2s July 1931.....J&J		3.75		Spokane—6s Water '11..A&O		4.25		5 1/2s Feb 1 1918.....F&A		4.25	
Easton—3 1/2s 1923.....A&O		3.75		5 1/2s Feb 1 1918.....F&A		4.25		5s g Water Sept 1 1914		4.20	
Easton Sch Dist—				5s g Water Sept 1 1914		4.20		4s Water 1925.....J&J		4 1/2	
4s 1924 opt 1914.....F&A		3.75		4s Water 1925.....J&J		4 1/2		Spokane Co—			
Erie—4s 1914.....J&J		3.70		Spokane Co—				4s ref 1921 op 1911.....J&D		4.10	
Harrisburg—4s 1920.....J&J		3.75		4s ref 1921 op 1911.....J&D		4.10		Spokane Sch Dist No 81—			
3 1/2s 1907 to 1925.....M&S		3.75		Spokane Sch Dist No 81—				6s July 1 1910.....J&J		4.20	
Harrisburg Sch Dist—				6s July 1 1910.....J&J		4.20		4 1/2s Mar 1 1924.....M&S		4.20	
3 1/2s 1903 to 1933.....A&O		3.75		4 1/2s Mar 1 1924.....M&S		4.20		Stevens Co—			
Hazleton—				Stevens Co—				4 1/2s Fund '21 op '11..M&S		4.25	
4s 1936 opt 1911.....F&A		4		4 1/2s Fund '21 op '11..M&S		4.25		Tacoma—6s 1911.....A&O		4.20	
Homestead—5.40s '15..M&S		4		Tacoma—6s 1911.....A&O		4.20		5s g Fund 1920.....F&A	100	103	
Johnstown—5s '21 op..M&N		3.85		5s g Fund 1920.....F&A	100	103		Tacoma Sch Dist No 10—			
4 1/2s Sept 1 1923.....M&S		3.85		Tacoma Sch Dist No 10—				4 1/2s Feb 1920.....F&A		4 1/2	
4s 1930 opt 1915.....M&S		3.85		4 1/2s Feb 1920.....F&A		4 1/2		Whatcom Co—6s 1911..Dec		4.15	
Lancaster—				Whatcom Co—6s 1911..Dec		4.15		4 1/2s F'd g '22 op '12..J&J		4.15	
4s Wat July '07 to '20..Q-J		3.90		4 1/2s F'd g '22 op '12..J&J		4.15		Whitman Co—5s '12 op Apr		4.20	
McKeesport—5s W '11..J&J		3.90		Whitman Co—5s '12 op Apr		4.20		WEST VIRGINIA			
Philadelphia—				WEST VIRGINIA				Charleston—			
3 1/2s Dec '07 to '24.....J&J		3.55		Charleston—				4s Sept 1 '22 op '12..Sept 1	98		
3 1/2s Dec 1907 to '26.....J&J		3.55		4s Sept 1 '22 op '12..Sept 1	98			4s Bridge 1935 op '25..J&J	97		
3 1/2s Water 1931.....J&J		3.55		4s Bridge 1935 op '25..J&J	97			4 1/2s g Jan '27-'41..Jan 1	106		
3 1/2s July 1932.....J&J		3.55		4 1/2s g Jan '27-'41..Jan 1	106			Charleston Sch Dist—			
3 1/2s July 1 1934.....J&J		3.55		Charleston Sch Dist—				4 1/2s 1932 op 1907.....May	100		
3s Nov '07 to '19.....M&N		3.55		4 1/2s 1932 op 1907.....May	100			Huntington—6s 1921.....O	100		
Pittsburgh—				Huntington—6s 1921.....O	100			Martinsburg—			
7s Fund debt 1909.....J&J		4		Martinsburg—				4s July 15 '34 op '21..J&J	98		
6s Water Jan 1908.....J&J		4		4s July 15 '34 op '21..J&J	98			Parkersburg—5s '16..June	104		
5s Fd debt imp '13.....J&D		4		Parkersburg—5s '16..June	104			4s 1923 op 1913.....A&O	98		
4s May 1925.....M&N		4		4s 1923 op 1913.....A&O	98			Wheeling—6s 1924 op.....N	102		
3 1/2s Ref '07 to '10.....A&O		4		Wheeling—6s 1924 op.....N	102			5s City July 1 1919 op.....J	102		
3 1/2s Apr '09 to '30.....A&O		4		5s City July 1 1919 op.....J	102			4 1/2s Bridge July '24 op..J	101		
Reading—4s '09 to '24..A&O		3.70		4 1/2s Bridge July '24 op..J	101			4s Ref 1912 to '36..July 1	102	103 1/2	3.40
4s Apr '18 opt 1898..A&O		3.70		4s Ref 1912 to '36..July 1	102	103 1/2	3.40	WISCONSIN			
Scrnykill Co—				WISCONSIN							

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	45,000	2,020,000	100	225	250
Birming'm Tr & Sav	500,000	272,679	3,920,849	100	215	---
Citizens' Sav Bank.	50,000	3,000	380,000	100	105	---
Commercial State Bk.	362,100	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's Sav Bk & Tr	75,000	42,939	1,032,863	100	135	150
Traders' Nat Bank.	100,000	8,114	693,814	100	105	109
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
Leinhardt Bank & Co.	150,000	135,000	700,000	100	---	---
Merchants' Bank.	150,000	55,000	750,000	100	170	---
People's Bank	150,000	576,199	2,516,434	100	500	---
Central Trust Co.	250,000	82,265	583,474	100	152	155
City Bank & Tr Co.	500,000	418,593	1,758,043	100	220	221
Montgomery.					Per share.	
American Nat Bank	Absorbed	by	Nat. Bk.	---	---	---
Exchange Nat Bank	300,000	93,241	448,609	100	130	133
First Nat Bank	1,000,000	290,169	3,363,249	100	160	161
Fourth Nat Bank	500,000	261,446	1,465,124	100	157	158
Montgom'y Bk & Tr	250,000	5,349	341,768	100	100	102
New Farley Nat Bk	200,000	c23,187	c305,242	100	121	124
Union Bk & Tr Co.	100,000	31,049	231,789	100	128	131

ARIZONA—Nat. banks last call Mar. 22; State banks Oct. 20.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—					Per share.	
Nat Bk of Arizona.	100,000	92,969	735,062	100	---	150
Phoenix Nat Bank.	100,000	114,565	1,583,662	100	---	135
Val Bk of Phoenix.	100,000	30,000	400,000	100	---	100

ARKANSAS—Nat. banks. Mar 22; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—					Per share.	
Arkansas Nat Bk.	100,000	139,479	1,281,189	25	---	58
Bank of Commerce.	100,000	148,799	1,392,822	100	---	160
Exchange Nat Bk.	300,000	348,629	1,432,225	100	---	185
German Nat Bank.	300,000	58,694	803,108	100	---	115
State National Bk.	500,000	43,924	419,826	25	---	50
Little Rock Tr Co.	a100,000	5,600	1,011,035	b 40	---	50
Mercantile Trust Co.	b100,000	40,380	900,000	100	---	150
Union Trust Co.	250,000				Per share.	
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 & T Co.	60,000	17,374	227,775	---	---	---
Merch & Plant Bk.	175,000	58,479	548,992	25	---	---
Simmons Nat Bk.	v100,000	v32,000	v270,000	100	---	---

CALIFORNIA—Nat banks last call Mar. 22 State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Los Angeles—					Per share.	
American Nat Bk.	1,000,000	159,297	4,397,716	100	117	120
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	357,069	2,506,795	100	233	275
Commercial Nat Bk	200,000	35,302	1,116,653	100	135	160
Dollar S Bk & Tr Co	100,000	30,830	1,050,331	100	140	---
Equitable Sav Bk.	50,000	34,597	1,348,296	100	165	---
Farmers' & Mer Nat	1,500,000	c1,594,354	13,098,617	100	370	379
Federal Bank	25,000	6,986	215,265	100	12	---
First Nat Bank	1,250,000	1,471,791	15,259,667	100	421	423
Germ-Am Sav Bk.	600,000	250,787	9,373,448	100	305	379
Home Savings Bk.	200,000	20,690	748,194	100	139	---
Intern'l Sav Ex Bk.	134,000	4,340	553,000	100	---	---
Merchants' Nat Bk.	200,000	431,969	4,446,811	100	450	---
Nat Bk of California	500,000	117,894	3,404,433	100	193	225
Security Savings Bk	500,000	295,001	15,515,339	100	250	325
South'n Cal Sav Bk	100,000	344,103	7,569,673	100	---	---
Los Angeles Tr Co.	1,000,000	237,662	4,436,067	100	115	---
Merchants' Tr Co.	500,000	10,000	1,206,834	100	100	103
Metrop Bk & Tr Co	250,000	93,660	1,089,011	100	---	---
Southern Trust Co.	v200,000	11,760	1,138,857	100	80	---
State Bank & Tr Co	500,000	25,000	1,980,204	100	96	102
Union Tr & Title Co.	700,000	New Company.			---	---
U S Nat Bank	200,000	59,340	764,930	100	156	---
Oakland—					Per share.	
California Bank	a175,000	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	c142,901	c3,922,711	100	130	135
Oakland Bk of Sav.	1,000,000	272,891	18,990,104	75	175	200
Sec'y Sav Bk & T Co	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	c188,579	c3,032,109	100	200	225
Union Savings Bk.	300,000	282,500	6,890,749	100	150	---
Sacramento—					Per share.	
California State Bk.	1,000,000	284,000	6,500,000	100	150	---
Farm & Mech S Bk.	200,000	24,317	1,050,459	40	---	42
N B D O Mills & Co.	500,000	c564,017	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	410,282	8,051,647	100	130	---
Bank of California.	4,000,000	9,896,617	26,461,278	100	363	---
Bank of Italy	500,000	25,049	1,015,123	---	---	---
Citizens' Nat Bk.	200,000	19,113	794,832	---	---	---
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	1,811,854	25,210,940	100	---	---
Don'ho-Kelly B Co	650,000	125,000	2,500,000	100	---	---
First National Bank	v1,500,000	1,645,629	12,801,063	100	---	310
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	1,378,695	39,531,917	b333	---	3200

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Fran. (Con.)	\$	\$	\$		Per share.	
Granmania Nat Bk.	300,000	26,950	660,992	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	15,829	752,772	---	---	---
Merchants' Nat Bk.	300,000	c342	c804,702	---	---	---
Mission Bank.	200,000	26,942	1,868,350	---	---	---
Mutual Savings Bk.	b300,000	385,000	9,575,000	b 30	---	---
Nat Bk of the Pac.	300,000	15,706	1,036,862	---	---	---
Provident Bank.	a100,000	New		---	---	---
San Fran Nat Bk.	1,000,000	374,179	3,672,955	100	---	---
San Fran Sav Union	1,000,000	1,065,885	33,473,393	250	622	---
Sav & Loan Society	b750,000	118,263	7,116,595	b 75	120	---
Seaboard Bank.	a187,500	37,870	1,126,578	---	---	---
Security Savings Bk	500,000	150,486	4,934,819	250	---	375
U S Nat Bank.	200,000	c14,429	c802,046	---	---	---
Wells Far Nev Nat.	6,000,000	4,431,587	26,232,942	---	---	---
Western Nat Bank.	1,000,000	138,464	4,484,788	100	---	---
Cal Safe Dep & T Co	2,500,000	623,760	8,953,049	100	128	130
Central Trust Co.	a1,500,000	292,573	3,751,748	100	---	---
Mercantile Trust Co	2,000,000	1,844,000	10,430,000	100	215	---
Metrop. Tr. Sav. Bk.	712,920	135,432	530,117	---	---	---
Union Trust Co.	a1,180,000	1,159,203	22,363,636	b800	---	3250
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	c282,990	c1,977,259	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	---	*185

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	3,831,397	---	---	---
First National Bank	100,000	429,387	2,963,284	100	---	---
Coio Title & Tr Co.	300,000	62,125	2,020,297	100	---	---
Denver—					Per share.	
Capitol Nat Bk.	300,000	103,109	2,216,724	---	---	---
Central Savings Bk.	100,000	91,487	2,014,126	100	---	---
Colorado Nat Bank.	500,000	n549,652	15,226,944	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	n22,445,037	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	757,586	---	---	---
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	---	---	---
Pueblo—					No	minimal prices
First National Bank	300,000	n317,374	8,441,839	100	---	---
Mercantile Nat Bk.	100,000	38,596	1,205,224	100	135	150
Pueblo Savings Bk.	a50,000	12,000	1,281,352	100	150	200
Western Nat Bank.	100,094	40,829	800,877	100	125	140

CONNECTICUT—Nat bks. Mar. 22; other institutions Mar. 22.

Bridgeport—					<i>Per share.</i>
Bridgeport Nat Bk.	215,850	265,384	1,012,926	50	95
City National Bank	250,000	323,249	1,305,729	100	162
Connecticut Nat Bk	332,100	309,127	1,283,884	100	163
First National Bank	250,000	337,653	1,121,764	100	196
Pequonock Nat Bk	200,000	146,657	803,892	100	149
Bridgeport Trust Co	200,000	c100,000	1,244,166	100	---
Hartford—					<i>Per share.</i>
Aetna Nat Bank	525,000	743,154	3,285,994	100	210
American Nat Bk.	600,000	371,610	1,256,942	50	70
Charter Oak Nat Bk	500,000	300,480	1,730,062	100	135
City Bk of Hartford	440,000	86,714	1,234,845	100	102
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	159
Hartford Nat Bank.	1,200,000	867,809	3,189,235	100	142
National Ex Bank.	500,000	273,464	1,357,909	50	65
Phoenix Nat Bank.	1,000,000	615,257	1,722,096	100	124
Security Company.	200,000	144,007	739,072	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	275
Fidelity Co	50,000	41,000	247,116	100	155
Hartford Trust Co.	300,000	319,777	2,079,634	100	184
New Haven—					<i>Per share.</i>
City Bank of N H.	500,000	155,054	873,485	100	146
First National Bank	500,000	401,079	1,577,186	100	175
Mechanics' Bank	300,000	69,016	882,980	60	63
Merchants' Nat Bk.	350,000	199,156	1,275,652	50	67
Nat New Haven Bk	464,800	359,184	1,167,396	100	197
Nat Tradesm's Bk.	300,000	317,829	1,397,289	100	180
N H Co Nat Bank.	350,000	387,149	1,125,215	10	17
People's Bk & Tr Co	90,000	---	340,617	100	184
Second Nat Bank.	500,000	544,902	1,672,316	100	---
Yale National Bank	500,000	244,289	1,245,247	100	137
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—					<i>Per share.</i>
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	69
Uncas Nat Bank.	100,000	c24,597	172,398	100	---
Thames L & Tr Co.	100,000	v 70,454	569,599	100	71

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—						
Citizens' Nat Bank...	300,000	133,597	831,214	100	130	140
Fourth Nat Bank...	100,000	60,724	718,436	100	150	---
Manufac's Nat Bk...	100,000	71,380	927,490	100	150	---
Waterbury Nat Bk...	500,000	372,679	1,288,073	50	80	---
Colonial Trust Co...	400,000	170,962	2,093,700	100	---	150

DELAWARE—Nat. banks last call Mar. 22; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—						
Central Nat Bank...	210,000	88,480	579,664	100	115	120
Farmers' Bank...	200,000	74,284	638,580	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	1,633,972	25	85	93
Equitab Gu & Tr Co	500,000	574,000	2,000,000	100	200	230
Security T & 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. Mar. 22; other institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—						
American Nat Bk...	500,000	\$168,964	1,944,822	100	169	172
Central Nat Bank...	Consolidated with Nat. Bk. of Wash.			100	295	315
Columbia Nat Bank...	250,000	\$262,901	1,734,500	100	222	---
Commercial Nat Bk...	500,000	\$197,253	2,596,498	100	315	325
Farm & Mech Nat...	252,000	\$397,651	1,343,164	100	270	---
Home Savings Bk...	100,000	60,000	1,725,000	100	130	140
Lincoln Nat Bank...	200,000	57,093	801,205	100	382	400
Nat Bank of Wash...	200,000	\$4,000,000	4,000,000	100	200	220
Nat Capital Bank...	200,000	\$208,739	1,083,336	100	312	325
Nat Met Bank...	800,000	729,510	3,672,127	100	620	---
Riggs Nat Bank...	1,000,000	\$1,498,719	8,802,631	100	147	150
Second Nat Bank...	500,000	\$211,383	1,611,949	100	142	---
Traders' Nat Bank...	200,000	\$58,374	1,105,534	100	249	---
Amer Sec & Tr Co...	3,000,000	1,832,759	6,602,874	100	187	190
Nat Safe D Sav & Tr	1,000,000	405,748	6,194,866	100	260	280
Union Savings Bk...	100,000	45,500	1,302,000	100	120	---
Union Trust Co...	61,200,000	129,842	1,931,737	100	125	150
Wash Exch Bank...	150,000	25,000	350,000	100	200	---
Wash Loan & Tr Co	1,000,000	676,049	6,194,942	100	---	---

FLORIDA—Nat. banks last call Mar. 22; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—						
Atlantic Nat Bank...	350,000	260,512	3,477,535	100	150	---
Commercial Bank...	100,000	51,394	859,089	100	135	---
Florida Nat Bank...	500,000	59,703	2,693,789	100	110	---
Nat Bk of Jacksonville	300,000	601,846	4,108,380	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	---	---

GEORGIA—Nat. banks last call Mar. 22; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlanta—						
Atlanta Nat Bank...	500,000	629,010	5,090,218	100	---	---
Central Bk & Tr Co...	500,000	60,000	2,000,000	100	---	---
Fourth Nat Bank...	640,000	438,372	4,903,559	100	---	---
Ga Sav Bk & Tr Co...	100,000	28,612	274,254	100	---	---
Germania Sav Bank...	200,000	14,605	85,901	100	---	---
Lowry Nat Bank...	500,000	\$600,000	\$3,300,000	100	---	---
Maddox Rucker BCo	200,000	549,029	2,247,818	100	---	---
Neal Bank...	200,000	407,667	2,671,186	100	---	---
Third Nat Bank...	200,000	305,627	3,177,481	100	---	---
Title Guar & Tr Co...	500,000	161,000	---	100	---	---
Trust Co of Georgia	500,000	193,647	544,016	100	---	---
Augusta—						
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	180,220	716,748	100	135	140
Nat Exchange Bank...	400,000	\$171,000	1,068,759	100	129	132
Planters' L & S Bk...	50,000	84,786	926,639	100	17	19
Union Sav Bank...	30,000	71,340	904,098	25	40	---
Equitable Trust Co...	Merged into Merchants' Bk.			100	---	---
Columbus—						
Columbus Sav Bank	200,000	76,089	689,364	50	75	80
Fourth Nat Bank...	100,000	177,152	518,884	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	240,247	493,957	100	209	210
Third Nat Bk...	200,000	217,430	688,017	100	155	160
Macon—						
American Nat Bank...	250,000	285,174	1,815,899	100	180	185
Cent Georgia Bank...	100,000	14,709	145,497	100	88	90
Commerce' l & Sav Bk	50,000	58,654	852,804	200	210	---
Exchange Bank...	500,000	130,471	1,604,665	100	85	90
Fourth Nat Bank...	250,000	12,976	\$660,022	110	112	---
Home Sav Bank...	50,000	20,567	433,314	100	110	115
Macon Savings Bank	100,000	10,000	225,000	100	75	76
Union Sav Bk & Tr	200,000	25,406	476,769	100	85	88
Savannah—						
Chatham Bank...	150,000	18,952	829,231	100	114	---
Citizens' & South Bk	700,000	687,983	5,065,503	100	206	---
Commercial Bank...	50,000	31,500	480,800	100	135	---
Exchange Bank...	125,000	9,350	180,000	100	103	105
Germania Bank...	300,000	282,119	1,758,282	100	172	175
Hib Bk of Savannah	200,000	75,287	619,674	135	---	---
Merchants' Nat Bk...	500,000	132,388	656,351	100	110	111 1/2
Nat Bk of Savannah	250,000	360,269	1,151,592	100	208	210
Oglethorpe Sav & Tr	\$125,000	109,746	579,154	100	160	165
Savann' h Bk & Tr Co	350,000	233,612	1,277,819	100	156	156
Savannah Trust Co	500,000	168,759	1,024,867	100	140	---

IDAHO—Nat. banks Jan. 26 State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—						
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	1,910,364	---	---	---
Idaho Tr & SBk Ltd...	200,000	27,189	548,881	100	---	---

ILLINOIS—Nat. banks last call Mar. 23; State institutions Mar. 23.

	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	200	208
Calumet Nat Bank...	100,000	34,932	782,119	100	140	---
Chicago City Bank...	500,000	137,440	1,475,140	100	150	---
Commercial Nat Bk...	3,000,000	4,100,000	39,329,281	100	298	301
Continental Nat Bk...	4,000,000	2,772,579	64,764,973	100	238	242
Cook Co State S Bk	50,000	7,774	324,762	100	112	---
Corn Exch Nat Bk...	3,000,000	4,528,030	50,829,848	100	385	392
Drexel State Bank...	200,000	30,019	1,398,585	100	140	---
Drovers' Dep Nat Bk	600,000	339,534	5,895,583	100	220	226
Englewood State Bk	200,000	31,489	720,684	100	120	130
Federal Nat Bank...	500,000	74,830	1,253,065	100	90	98
First National Bank	8,000,000	7,036,667	96,437,640	100	366	372
First Nat Englew'd	100,000	144,834	1,986,169	100	300	375
Foreman Bros Bg Co	500,000	646,375	5,350,566	100	---	---
First Dearborn Nat Bk	1,000,000	376,120	11,099,573	100	190	195
Hamilton Nat Bk...	500,000	181,779	6,321,360	100	144	150
Hibernian Bkg Assn	61,000,000	1,103,759	20,575,722	100	235	238
Kaspar State Bank...	200,000	91,360	2,423,733	100	140	150
Monroe Nat Bank...	200,000	23,259	1,831,903	100	150	---
Mutual Bank	200,000	65,071	1,851,094	100	125	130
Nat Bk of Republic...	2,000,000	1,202,867	19,837,526	100	185	190
National City Bk...	1,500,000	357,746	3,561,977	---	141	143
Nat Live Stock Bk...	1,000,000	1,319,015	8,267,264	100	225	250
North Ave State Bk	200,000	51,580	147,565	---	100	---
No Side State Sa Bk	50,000	5,729	428,989	100	112	---
Oakland Nat Bank...	100,000	33,752	930,332	100	175	---
Pearsons-Taft Land						
Credit Co	200,000	35,010	3,459,539	100	---	---
Prairie Nat Bk...	250,000	64,650	1,037,339	100	165	---
Prairie State Bank...	500,000	93,317	6,319,518	100	250	---
Pullman L & Sav Bk	500,000	256,604	3,440,230	100	200	---
Ry Exchange Bank...	250,000	9,107	775,567	100	105	120
Security Bank...	500,000	81,137	1,219,252	100	120	140
So Chicago Sav Bk...	200,000	60,245	1,326,740	100	128	131
State Bk of Chicago	1,000,000	1,022,495	16,694,302	100	270	---
Stock Yds Sav Bk...	250,000	145,205	1,940,422	100	---	---
Union Bk of Chic...	200,000	38,445	559,551	100	125	---
Un Stk Yds State Bk	200,000	49,169	875,382	100	140	145
Amer Tr & Sav Bk...	3,000,000	2,454,869	27,892,441	100	240	245
Central Tr Co of Ill.	2,000,000	966,122	10,550,544	100	155	159
Chicago S Bk & Tr Co	500,000	83,329	2,431,626	100	135	138
Citizens Tr & Sav Bk	50,000	7,442	94,039	100	115	---
Colonial Tr & Sav Bk	600,000	539,675	2,215,692	100	190	200
Drovers' Tr & Sav Bk	200,000	70,040	2,013,772	100	160	170
Farwell Trust Co...	1,500,000	New Comp'y	---	---	---	---
First Tr & Sav Bk...	2,000,000	863,892	33,976,978	100	---	---
Harris Tr & Sav Bk...	1,500,000	258,122	4,195,320	---	215	---
Illinois Tr & Sav Bk	14,500,000	7,616,360	91,260,483	100	550	580
Kenw'd Tr & Sav Bk	200,000	36,902	470,929	100	112	115
Lake v Tr & S Bk...	200,000	24,907	333,564	100	107	110
Merchants' L & Tr Co	3,000,000	4,116,636	47,403,383	100	365	---
Metropol'n T & S Bk	750,000	328,747	4,929,732	100	140	145
Northern Tr Co Bk...	1,500,000	1,719,517	23,037,539	100	350	395
Northw'n Tr & S Bk	200,000	35,907	603,775	---	---	---
People's Tr & Sav Bk	200,000	51,060	958,457	100	130	135
Royal Trust Co...	500,000	545,694	4,588,829	100	240	250
Stockmen's Tr S Bk	200,000	6,240	823,782	---	105	---
Union Trust Co...	1,000,000	898,992	12,766,531	100	250	---
W Side Tr & Sav Bk	200,000	18,724	1,055,316	100	130	140
West Tr & Sav Bk...	1,000,000	297,014	6,150,292	100	175	180
Wood'n Tr & Sav Bk	200,000	24,832	563,111	100	120	126
Elgin—					Per	share.
Elgin Nat Bank...	100,000	s60,779	637,310	---	---	---
First Nat Bank...	200,000	c100,000	800,000	---	---	---
Home Nat Bank...	150,000	v127,500	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	r34,629	733,818	100	---	---
Peoria.						
Central Nat Bank...	200,000	120,173	2,030,462	100	---	---
Com'l Ger Nat Bk...	550,000	230,474	5,258,764	100	---	---
Dime Savings & Tr Co	250,000	r44,476	1,400,586	---	---	---
First Nat Bank...	640,000	357,322	3,775,319	100	---	---
Home Sav & State...	120,000	r61,662	978,844	100	---	---
Illinois Nat Bank...	200,000	50,427	1,708,603	100	---	---
Int'rstate Bk & Tr Co	200,000	r1,098	186,154	---	---	---
Merchants' Nat Bk	200,000	160,401	2,183,982	100	---	---
Sav Bank of Peoria	150,000	r300,957	2,192,002	100	---	---
Rockford—					Per	share.
Forest City Nat Bk	100,000	111,141	926,629	100	*200	---
Manufurs Nat Bank...	200,000	77,741	1,612,437	100	*150	---
Peoples Bk & Tr Co	125,000	69,560	1,155,506	100	*150	---
Rockford Nat Bank	100,000	115,747	1,080,758	100	*170	---
Third Nat Bank...	250,000	146,869	1,423,778	100	*155	---
Winnebago Nat Bk	250,000	212,263	1,470,246	100	*170	---
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	r531,791	2,309,454	100	---	---
Sangamon L. & T Co	100,000	r61,769	1,481,836	100	---	---
First T & SBk, Sp'gfield	100,000	s4,640	246,652	---	---	---

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.
	\$	\$	\$		Per share.	
Indianapolis—(Con.)						
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	6,006,189	100	201	-----
Union Nat Bank.	620,000	8,232	849,470	100	109	-----
Central Trust Co.	300,000	70,034	662,896	100	140	-----
Farmers Trust Co.	100,000	11,440	151,310	100	103	-----
German-Am Tr Co.	400,000	31,687	294,754	-----	-----	-----
Indiana Trust Co.	1,000,000	393,978	7,306,801	100	172	-----
Marion Trust Co.	300,000	222,991	2,029,426	50	150	-----
Security Trust Co.	325,000	51,584	444,687	100	109	-----
Union Trust Co.	600,000	490,472	1,811,091	100	218	-----
Terre Haute—					Per share.	
First National Bank	400,000	359,890	2,010,539	100	250	-----
McKean 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.	100,000	110,800	675,000	100	-----	120
United States Tr Co.	1,250,000	52,592	1,565,569	100	-----	120

IND. TER.—Nat. banks Jan. 26; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Muskogee—						
City Nat Bank.	100,000	7,288	266,422	100	-----	-----
Bank of Commerce.	1,280,000	25,000	-----	-----	-----	-----
Commercial Nat Bk.	200,000	42,184	833,179	100	-----	-----
First Nat Bank.	250,000	110,419	973,828	-----	-----	-----
Muskogee Tit & Tr Co.	175,000	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 McA.	100,000	41,820	306,263	-----	-----	-----

IOWA—Nat. banks last call Mar. 22; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Burlington—						
Burlington Sav Bk.	100,000	4,999	292,451	100	100	110
First National Bank	100,000	848,474	699,170	100	-----	160
Ger-Amer Sav Bank	125,000	185,000	2,375,000	100	150	160
Iowa State Sav Bk.	200,000	166,416	2,656,148	100	160	175
Merchants' Nat Bk.	100,000	1121,810	1,126,602	100	200	225
National State Bk.	150,000	1155,602	1,199,288	100	250	300
Cedar Rapids—					N	nominal
Am Tr & Sav Bk.	80,000	20,820	919,439	100	1125	-----
Oed Rapids Nat Bk.	100,000	156,927	3,866,116	100	1233	-----
Ced Rapids Sav Bk.	100,000	95,480	2,039,607	100	1176	-----
Citizens' Nat Bank.	200,000	70,171	1,602,919	100	1127	-----
Commercial Sav Bk.	50,000	3,929	275,598	-----	-----	-----
Iowa State Sav Bk.	50,000	1,484	205,005	-----	-----	-----
Merchants' Nat Bk.	100,000	1104,691	2,838,705	100	h	-----
People's Sav Bank.	50,000	27,007	462,059	100	1150	-----
Security Sav Bank.	100,000	57,920	1,463,649	100	1152	-----
Fidelity Tr & Sav Bk.	50,000	21,556	592,149	100	h	-----
Council Bluffs—					Per share.	
Commerce Nat Bk.	100,000	121,000	700,000	100	-----	-----
Council Bl Sav Bk.	150,000	63,192	2,037,055	-----	-----	-----
First National Bk.	200,000	1125,000	12,750,000	-----	-----	-----
State Savings Bank	50,000	26,352	536,676	-----	-----	-----
Davenport—					Per share.	
Davenport Sav Bk.	300,000	270,910	3,843,385	100	237	240
Farm & Mech Sav.	100,000	34,776	976,247	100	138	145
First Nat Bank.	200,000	159,653	1,169,094	100	185	200
German Savings Bk.	600,000	673,725	9,275,553	100	325	335
Iowa National Bk.	100,000	80,009	1,402,540	100	185	190
Security Sav Bank.	50,000	4,000	218,600	100	107	110
Scott Co Sav Bank.	250,000	225,507	4,188,952	100	237	240
Union Savings Bk.	100,000	59,022	1,376,056	100	-----	-----
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	53,281	1,094,900	100	140	145
Century Sav Bank.	100,000	20,000	700,000	100	100	-----
Citizens' Nat Bank.	200,000	106,639	2,191,354	100	150	156
Des Moines Nat Bk.	300,000	91,238	4,094,340	100	110	115
Des Moines Sav Bk.	500,000	359,065	6,523,025	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	128,186	3,155,004	100	125	155
Iowa State Bank.	50,000	1,427	402,911	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	-----	300
Security L'n & Tr Co.	50,000	36,988	d	100	-----	110
State Savings Bk.	150,000	24,527	1,037,467	100	-----	150
University State Bk.	50,000	1,662	111,655	100	-----	150
Valley Nat'l Bk.	200,000	109,735	2,073,179	100	-----	135
Valley Savings Bk.	50,000	37,041	966,455	100	135	140
Iowa Loan & Tr Co.	500,000	608,209	2,502,107	100	135	140
Dubuque—					No	nominal
Citizens' State Bk.	100,000	12,507	499,591	100	-----	100
Dubuque Nat Bk.	100,000	27,214	624,900	100	133	135
Dubuque Sav Bk.	75,000	33,547	863,186	100	-----	1125
First National Bk.	200,000	90,113	1,584,405	100	-----	1135
German Sav Bk.	150,000	33,294	1,095,556	100	-----	1100
Ger Tr & Sav Bk.	100,000	27,549	1,136,655	100	-----	1135
Iowa Tr & Sav Bk.	300,000	135,607	1,694,956	100	-----	1135
Second Nat Bk.	300,000	113,706	1,143,804	100	-----	1135
Sioux City—					No	nominal
First National Bk.	300,000	91,037	3,213,322	100	125	-----
Iowa State Nat Bk.	200,000	119,287	2,563,980	100	115	-----
Live Stock Nat Bk.	100,000	79,789	1,034,909	100	125	-----
Merchants' Nat Bk.	100,000	42,067	712,491	100	120	-----
Northwest Nat Bk.	100,000	34,671	1,019,028	100	115	-----
Security Nat Bk.	250,000	158,647	3,420,841	100	130	-----
Woodbury Co S Bk.	50,000	30,016	795,506	100	125	-----
Farm L & Tr Co.	1,000,000	62,000	932,100	100	-----	-----

KANSAS—Nat. banks Mar. 22; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Kansas City—						
Commerce Nat Bk.	250,000	1118,612	2,965,579	100	-----	-----
Inter-State Nat Bk.	500,000	1675,000	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	1,499	433,324	100	-----	110
Central Nat'l Bk.	150,000	25,819	677,935	100	135	-----
Merchants' Nat Bk.	100,000	55,064	1,405,533	100	140	-----
Shawnee State Bk.	60,000	7,906	307,231	100	-----	120

KENTUCKY—Nat. banks last call Mar. 22; 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	1207,000	1,076,000	100	220	230
First National Bk.	300,000	1158,032	923,436	100	165	-----
German Nat'l Bk.	350,000	1165,620	1,091,230	100	150	-----
Merchants' Nat. Bk.	100,000	12,869	261,000	100	110	-----
Covington S Bk & Tr	100,000	22,864	457,095	100	135	-----
People's Sav Bk & Tr.	150,000	16,559	753,720	100	110	-----
Lexington—						
Fayette Nat Bank.	300,000	331,949	1,037,196	100	-----	250
First National Bk.	400,000	124,567	527,169	100	-----	137
Lex'ton City N Bk.	500,000	307,110	1,058,632	100	-----	242
Phoenix Nat Bank.	300,000	103,622	735,071	100	-----	170
Second Nat Bank.	150,000	45,789	526,004	100	140	-----
Third Nat Bank.	200,000	39,442	286,081	100	135	-----
Louisville—						
American Nat Bk.	800,000	211,957	5,270,595	100	148	-----
Bank of Commerce.	800,000	236,237	3,518,540	100	198	-----
Citizens' Nat Bank.	500,000	458,280	3,760,478	100	210	-----
Com Bank & Tr Co.	500,000	25,000	276,486	100	106	-----
First National Bk.	500,000	213,437	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	147	100
Louis Nat Bkg Co.	250,000	97,678	2,222,848	100	-----	-----
Nat Bk of Kentucky	1,645,000	1,138,809	4,580,466	100	-----	200
Southern Nat Bk.	250,000	98,555	2,401,603	100	-----	148
Stock Yards Bank.	100,000	20,864	468,025	100	125	127
Third National Bk.	200,000	7,672	1,973,270	100	108	-----
Union National Bk.	500,000	461,475	4,597,465	100	230	-----
Western Nat Bank.	300,000	25,992	616,652	100	-----	88
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	42,059	737,109	100	120	-----
Newport Nat Bank.	100,000	40,676	701,132	100	185	150

LOUISIANA—Nat. banks last call Mar. 22; State institutions latest returns.

New Orleans—					Per	share
Bank of Orleans—	100,000	29,872	992,197	100	185	250
Canal La Bk & T Co.	2,000,000	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	1,240,000	75,612	881,808	100	9	10
Commercial Nat Bk	300,000	285,437	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	18	19
Ger-Amer Nat Bk.	1,325,000	799,027	4,416,327	100	165	170
Ger-Amer Sav Bank						
& Trust Co. ----	400,000	122,020	899,357	100	120	128
Int-State Tr&B Co	750,000	286,952	3,567,881	100	188	192
Merchants' Nat Bk.	200,000	110,429	442,919	100	95	101
Metropolitan Bank.	400,000	291,654	2,936,288	100	200	208
Morgan State Bank	100,000	65,352	849,534	50	125	----
New Orleans N Bk.	1,000,000	446,721	4,569,844	100	200	----
People's S Tr & Bkg	500,000	106,137	1,887,504	100	110	115
State National Bk.	300,000	777,493	7,245,724	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	200	----
Whitney-Cent N B.	2,500,000	1,114,940	10,875,364	100	227	----
HiberniaBk&Tr Co	1,000,000	2,392,218	14,033,784	100	580	600
Central Tr&Sav Bk	1,000,000	350,210	1,014,661	100	130	134
Shreveport—					Per	share
Commercial Nat Bk	100 000	1125,224	4,698,318	100	----	share
First National Bk.	500,000	1174,774	3,504,504	100	----	----
Contint'l B & Tr Co	1,265,000	75,700	760,000	100	----	----
La Bank & Tr Co.	1,100,000	29,000	600,000	100	----	----

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	1,049,563	6,469,614	10	26	-----
Nat Union Bk of Md	1,000,000	471,239	3,281,789	100	116	-----
Old-Town Nat Bk.	200,000	71,718	1,265,884	10	*12	-----
Second Nat Bank.	500,000	660,602	1,507,980	100	-----	-----
Third National Bk.	500,000	135,273	2,118,779	100	106	-----
Western Nat Bank.	500,000	515,611	2,709,055	20	37	-----
Balt Tr & Guar Co.	800,000	2,170,000	3,000,000	100	325	340
Central Trust Co.	Absorbed by Balt. Trust & Guar Co.	150,000	d	50	30	-----
Colonial Trust Co.	800,000	150,000	d	50	-----	-----
Continental Tr Co.	1,350,000	2,202,672	3,690,998	100	185	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	-----	150
Maryland Trust Co	2,000,000	130,840	1,923,941	50	125	-----
Mercantile Tr & Dep.	2,000,000	3,948,450	7,902,464	50	460	-----
Safe Dep & Tr Co.	600,000	1,500,000	d	100	-----	-----
South Tr & Dep Co.	270,000	-----	135,433	50	60	70
Union Trust Co.	1,000,000	349,846	552,165	50	-----	-----
Frederick—					Per	share.
Central Nat Bank.	120,000	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.	104,624	27,507	247,677	100	125	-----
Frederick Co Nat Bk	150,000	93,354	373,080	15	22	-----
Frk-Town Sav Inst	171,176	127,542	821,736	100	180	-----

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Holyoke—	\$	\$	\$		Per	share.
City National Bank	500,000	166,340	988,751	100	110	115
Hadley Falls Nat Bk	200,000	163,934	589,752	100	130	140
Holyoke Nat Bank.	200,000	239,889	1,140,913	100	160	165
Home Nat Bank.	250,000	143,161	559,455	100	120	125
Park National Bank	100,000	61,747	559,493	100	100	110
Lawrence—					Per	share.
Arlington Nat Bank	100,000	45,729	586,188	100	-----	-----
Bay State Nat Bank	375,000	163,351	698,285	75	115	-----
Lawrence Nat Bank	300,000	99,007	719,914	100	-----	*111½
Merchants' Nat Bk.	100,000	174,885	917,840	100	180	-----
Pacific Nat Bank.	150,000	65,704	496,959	100	107	110
Lowell—					Per	share.
Appleton Nat Bank	300,000	154,137	766,159	100	105	-----
Old Lowell Nat Bk.	200,000	66,794	405,203	100	100	-----
Prescott Nat Bank.	300,000	131,934	507,106	100	107	-----
Traders' Nat Bank.	200,000	159,064	2,999,319	100	114	116
Union Nat Bank.	350,000	221,074	1,451,732	100	165	-----
Wamesit Nat Bank	250,000	77,109	298,885	100	-----	101
Lowell Trust Co.	125,000	63,959	1,742,621	100	106	-----
Mid'sex SD & Tr Co	100,000	50,461	386,707	100	-----	-----
Lynn—					Per	share.
Central Nat Bank.	200,000	225,000	1,150,000	100	160	-----
Lynn National Bk.	100,000	232,871	899,419	100	250	-----
Manufacts' Nat Bk.	200,000	93,087	1,443,296	100	105	110
National City Bank	200,000	210,496	1,274,080	100	140	145
Nat Security Bank.	100,000	203,232	1,052,246	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	363,480	686,047	100	133	-----
Mechanics' Nat Bk.	600,000	411,673	1,685,306	100	152	-----
Merchants' Nat Bk.	1,000,000	922,810	2,437,665	100	201	-----
N Bed S Dep & Tr Co	200,000	82,420	1,199,955	100	143	-----
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	-----	*106
Mercantile Nat Bk.	200,000	112,557	1,021,714	100	100	103
Merchants' Nat Bk.	200,000	208,202	1,328,188	50	-----	*80
Naumkeag Nat Bk.	250,000	246,249	1,011,136	100	151	160
Salem Nat Bank.	175,000	64,710	488,749	100	80	100
Springfield—					Per	share.
Chapin Nat Bank.	500,000	48,542	1,330,196	100	100	-----
Chicopee Nat Bank	400,000	283,785	2,659,877	100	160	170
City National Bk.	250,000	In liquidation.	-----	100	-----	-----
First National Bk.	400,000	In liquidation.	-----	100	-----	-----
John Hancock Nat.	250,000	In liquidation.	-----	100	-----	-----
Second Nat Bank.	300,000	In liquidation.	-----	100	-----	-----
Springfield Nat Bk.	250,000	373,689	2,476,540	100	200	205
Third Nat Bank.	500,000	570,938	2,996,892	100	215	225
Hampden Tr Co.	200,000	50,604	783,767	100	100	110
Springfield SD & Tr	500,000	588,024	3,231,914	100	205	210
Union Trust Co.	500,000	331,990	3,262,522	100	162	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	203,567	3,035,843	100	110	-----
Merchants' Nat Bk.	500,000	342,292	2,271,589	150	-----	160
Quinsigamond Nat Bk	Absorbed by Worcester Trust Co.	-----	-----	100	197	-----
Worcester Nat Bk.	250,000	388,249	3,357,867	100	197	-----
Worcester Trust Co	500,000	711,346	10,066,246	100	250	-----

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	146,017	1,961,734	100	150	170
Bay County Sav Bk	50,000	45,000	870,000	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	20,000	663,034	100	75	-----
People's Sav Bank.	50,000	10,000	576,439	100	110	-----
Detroit—					Per	share.
Am Exch Nat Bk.	400,000	156,758	3,129,961	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.	415,600	253,574	5,559,089	100	150	-----
First National Bk.	750,000	505,304	7,517,366	100	150	-----
German-Am Bank.	100,000	88,404	1,479,327	100	-----	160
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	133	-----
People's State Bank	1,500,000	1,735,764	28,956,148	1000	1200	-----
State Sav Bank.	1,000,000	Consolidated with People's State Bk.	-----	100	-----	-----
Union Nat Bank.	200,000	Absorbed by Dime Sav Bank.	-----	100	-----	-----
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	205	-----
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	219,829	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	4,439,120	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	225	-----
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	-----
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. f This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. x Ex-dividend. y Figures are for Sept. 4 1906; h Oct. 31 '06; i Dec 31 '06; n Jan. 3 '07; v Jan. 26 '07; r Mar. 22 '07; s Nov. 12 '08. 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. last call Mar. 22; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	\$	\$	\$		Per share.	
American Exch Bk.	500,000	332,230	9,527,473	100	220	-----
City Nat Bank	500,000	80,371	2,127,109	100	110	-----
Duluth Sav Bank	100,000	15,941	531,907	100	125	135
First National Bank	500,000	1,098,948	7,233,596	100	320	-----
Minneapolis—					Per share.	
East Side State Bk	100,000	373	191,781	100	205	210
First National Bank	2,000,000	1,802,789	12,673,917	100	-----	-----
German-Amer Bk.	100,000	109,436	1,585,841	100	-----	*185
Germania Bank	50,000	39,453	428,712	100	140	150
Hennepin Co Sav B.	100,000	108,941	4,018,589	100	175	200
Merch & ManSt'teBk	50,000	15,827	231,189	100	130	140
Minnesota Nat Bk.	200,000	2,447	361,667	100	100	110
Nat Bk of Comm'ce	1,000,000	495,117	7,246,698	100	-----	*170
Northwest. Nat Bank	1,000,000	1,061,343	11,393,552	100	-----	*260
People's Bk of Minn.	60,000	24,069	500,060	100	-----	110
St. Anthony Falls Bk	200,000	27,249	1,432,614	100	180	-----
Security Bank	1,000,000	877,778	11,373,483	100	-----	*220
South Side State Bk	500,000	45,689	445,453	100	200	-----
Swed-Amer Nat Bk	500,000	355,812	3,283,745	100	-----	*185
Union State Bank	50,000	1,454	144,370	100	107	110
Minneapolis Tr Co	250,000	157,919	d.	100	-----	*160
Minn Loan & Tr Co.	500,000	230,046	1690,765	100	135	140
St. Paul—					Per share.	
American Nat Bk.	200,000	52,281	1,299,636	100	115	-----
Capital Nat Bank	500,000	97,867	3,947,064	100	140	-----
First National Bank	1,000,000	1,047,305	9,068,257	100	-----	*262
Merchants' Nat Bk	1,000,000	566,183	7,645,992	100	-----	*165
Nat Germ-Amer Bk	1,000,000	455,460	8,705,190	100	160	-----
Scand'vian Am-Bk	100,000	24,836	1,308,487	100	160	-----
Second Nat Bank	400,000	230,639	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.	e250,000	86,561	570,829	100	-----	100

MISSISSIPPI—Nat. bks. last call Mar. 22; State institutions latest returns.

Jackson—					Per share.	
Capital Nat Bank	200,000	e42,337	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	39,124	552,176	100	k135	140
Citizens' Nat Bank	100,000	12,877	193,314	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	300,000	153,464	759,781	100	k150	175
Merchants' Nat Bk.	100,000	228,492	834,937	100	-----	-----
People's S Bk & L.	50,000	53,079	456,946	25	-----	-----

MISSOURI—Nat. bks. last call Mar. 22; State institutions latest returns.

Kansas City—					Per share.	
American Nat Bank	250,000	34,082	2,383,012	100	-----	100
Corn Belt Bank	100,000	13,732	350,971	100	115	125
First National Bank	y250,000	1,036,207	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	712,022	7,075,001	100	295	300
Nat Bk of Comm'ce	1,000,000	2,038,097	36,941,758	100	292	298
New Eng Nat Bank	500,000	537,028	9,989,009	100	315	325
Traders' Bank	100,000	76,629	2,951,057	100	175	180
Union Nat Bank	600,000	658,769	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	70	80
Fidelity Trust Co.	1,000,000	1,129,876	8,312,754	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	105	-----
St. Joseph—					Per share.	
Burns Nat Bank	200,000	22,773	1,855,006	100	-----	100
1st N Bk of B'n'h Co	500,000	366,946	6,969,420	100	200	210
German-Amer Bk.	200,000	81,407	4,163,998	100	105	120
Merchants' Bank	200,000	86,963	1,578,358	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	14,521	77,114	p 50	50	60
St. Louis—					Per share.	
Boatmen's Bank	2,000,000	1,586,082	11,640,055	100	234	236
Bremen Bank	100,000	423,009	2,559,292	100	450	520
Cass Ave. Bank	100,000	11,791	567,314	100	115	-----
Central Nat Bank	1,000,000	7,384	4,770,244	100	105	106
Chippewa Bank	100,000	9,495	255,941	100	-----	-----
City Nat Bank	200,000	25,465	953,786	100	-----	-----
Franklin Bank	600,000	582,897	6,104,492	100	295	-----
German-Amer Bk	150,000	1,123,210	7,542,229	100	975	-----
German Savings Int	500,000	1,309,884	9,652,859	100	460	-----
Grand Ave Bank	100,000	3,409	138,956	100	105	110
Intern'l Bk St Louis	200,000	179,335	2,898,503	100	230	-----
Jefferson Bank	200,000	147,120	1,562,432	100	225	-----
Lafayette Bank	100,000	966,510	5,041,944	100	600	-----
Lowell Bank	100,000	3,969	200,743	100	105	110
Manchester Bank	100,000	87,797	928,345	100	207	-----
Mec-Amer Nat Bk	2,000,000	3,011,994	32,704,694	100	315	318
Merch Laclede Nat.	1,700,000	1,757,681	15,818,641	100	290	298
Nat Bk of Comm'ce	10,000,000	8,620,704	61,084,476	100	-----	-----
Northwest'n Sav Bk	200,000	342,979	3,204,018	100	-----	-----
Olive St Bank	y 100,000	6,527	436,687	100	126 1/2	140
South'n Com & Sav	100,000	90,767	1,246,193	100	160	-----
South Side Bank	200,000	155,304	1,895,246	100	222	230
State National Bk.	2,000,000	869,527	12,381,390	100	190	193
Thrd National Bk	2,000,000	2,094,870	32,188,012	100	-----	300
Washington Nat Bk	200,000	8,787	304,043	100	100	-----
B'way Sav Tr Co	100,000	23,727	518,548	100	125	-----
Commonw'lth Tr Co	2,000,000	3,875,584	10,415,848	100	310	312
Jeff. Gravois Tr Co						

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—						
Bank of Commerce.	\$ 150,000	\$ 59	\$ 1,299,919	100	Per	share.
First National Bank	220,000	67,219	2,844,808	100	-----	-----

NEW YORK—Nat. banks except N.Y.C. Mar. 22; State institut's Feb. 26 '07

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Albany—						
Albany County Bk.	250,000	110,976	1,151,868	100	190	200
First National Bk.	800,000	109,479	2,552,721	100	160	165
Mechanics & F'm'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
Nat Exchange Bk.	Consolidated with First Nat. Bk.	-----	-----	-----	-----	-----
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	280	285
Union Trust Co.	250,000	370,709	3,397,535	100	325	-----

Auburn—						
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—						
City National Bank	200,000	109,441	593,947	100	-----	130
First National Bank	400,000	a289,896	2,385,869	100	-----	225
People's Bank.	100,000	e50,437	798,246	100	-----	135
Binghamton Tr Co.	300,000	s 349,206	3,574,692	100	-----	220

Brooklyn—Prices are per cent, not per share.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Borough Bank	200,000	156,289	3,482,700	100	175	-----
Broadway Bank.	150,000	405,412	2,892,000	100	450	-----
Brooklyn Bank.	300,000	152,790	2,251,400	50	130	-----
Dealers Bank.	100,000	Merged in to Union Bank.	-----	-----	-----	-----
First National Bank	300,000	699,200	4,727,000	100	390	-----
Home Bank.	100,000	52,218	270,993	100	160	175
Manufact'rs Nat Bk	252,000	718,500	5,137,400	30	400	-----
Mechanics' Bank.	1,000,000	896,559	13,261,600	50	300	320
Montauk Bank.	100,000	50,000	Began business Mar. 4 '07.	-----	-----	-----
Nassau Nat Bank.	750,000	946,930	5,578,000	100	260	280
National City Bank	300,000	625,000	3,936,000	50	305	-----
North Side Bank.	100,000	212,479	1,930,000	100	350	375
Prospect Park Bank	100,000	47,500	c543,839	100	150	165
Ridgewood Bank.	100,000	Merged into Jenkins Tr. Co.	-----	-----	-----	-----
Seventeenth Wd Bk.	Absorbed by Union Bank	-----	-----	-----	-----	-----
Terminal Bank.	100,000	25,794	127,280	100	140	-----
Union Bank.	1,000,000	Merged into Mech. & T. Bank.	-----	-----	-----	-----
Brooklyn Trust Co.	1,000,000	2,236,749	17,837,975	100	425	450
Citizens' Trust Co.	500,000	155,042	1,759,340	100	140	150
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	315	330
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	460	475
Long L Loan & Tr Co	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	316	-----
Williamsburg Tr Co	700,000	521,484	8,520,978	100	225	-----

Buffalo—						
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 Stock Yds Bk	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
Elimira—						
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 Canal Tr Co	600,000	s521,117	4,763,206	100	240	250

New York City—Prices are per cent, not per share.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aetna National Bk.	200,000	203,663	a1,974,514	100	215	225
America, Bank of.	1,500,000	4,080,543	24,931,700	100	500	525
Amer Exch Nat Bk.	5,000,000	4,983,686	20,081,000	100	235	245
Astor National Bk.	350,000	Absorbed by Astor Trust Co.	-----	-----	-----	-----
Battery Pk Nat Bk.	200,000	121,550	630,200	100	120	130
Beaver Nat Bank.	200,000	100,000	-----	-----	-----	-----
Bowery Bank.	250,000	779,900	3,550,000	100	320	330
Bronx Borough Bk.	50,000	151,901	c1,211,700	100	-----	-----
Butch & Drov Nat.	300,000	160,600	2,421,900	25	160	-----
Century Bank.	200,000	154,000	1,469,800	100	190	-----
Chase National Bk.	5,000,000	4,595,220	60,100,600	100	300	350
Chatham Nat Bank	450,000	1,048,000	5,553,400	25	-----	320
Chelsea Exch Bank.	100,000	103,701	1,532,200	100	200	-----
Chemical Nat Bank.	3,000,000	5,364,710	25,327,000	100	v375	400
Citizens' Cent Nat.	2,550,000	966,024	20,580,700	100	137	147
City Bank National	25,000,000	22,552,809	133,561,400	100	250	260
Coal & Iron Nat Bk.	500,000	583,819	4,8			

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.
<i>Utica—</i>						
First National Bank	1,000,000	1,130,092	3,800,146	60	135	*142
Oneida Nat Bank	600,000	1,665,684	1,527,781	100	205	*223
Second Nat Bank	300,000	261,165	1,021,653	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
<i>Watertown—</i>						
City National Bank	100,000	151,632	518,001	100	---	Per share.
Jefferson Co Nat Bk	250,000	1,311,868	1,689,231	80	250	---
Nat Bk & Loan Co.	100,000	80,199	710,826	100	200	---
National Union Bk.	200,000	1,107,329	807,629	80	150	---
Watertown Nat Bk.	100,000	1193,892	789,725	100	200	---
<i>Westchester Co—</i>						
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
<i>New Rochelle—</i>						
Nat City Bank	100,000	78,656	1,842,690	---	100	---
N Rochelle Tr Co.	100,000	80,042	1,826,486	---	130	---
Ossining—1st Nat.	100,000	37,600	271,700	100	---	85
Ossining Nat Bk.	100,000	835,032	597,758	100	180	---
<i>Peekskill—</i>						
Westch'r Co Nat.	100,000	8224,340	1,283,557	100	150	---
<i>Pleasantville—</i>						
Mt Pleasant Bk.	25,000	69,980	327,481	---	130	---
Port Chester—1st N.	100,000	8167,946	646,259	100	145	---
Mutual Trust Co.	300,000	865,234	1,583,139	100	120	130
Eye—Rye Nat Bk.	50,000	828,629	549,017	100	110	---
Tarrytown Nat Bk.	100,000	842,084	732,891	100	120	---
<i>White Plains—</i>						
Cent Bk WestCo	100,000	8124,230	8750,034	100	250	---
County Trust Co.	100,000	865,529	81406,633	100	200	---
First Nat Bank	100,000	850,452	722,639	100	200	---
Yonkers—1st Nat.	150,000	877,729	1,833,412	100	100	120
Westches'r Tr Co.	300,000	8176,119	2,867,406	100	150	---

NORTH CAROLINA—Nat. bks. last call Mar. 22; State inst. latest returns.

<i>Raleigh—</i>						
Citizens' Nat Bank	100,000	141,096	1,065,638	100	200	---
Comm'l & Farm Bk	8100,000	109,419	737,237	100	175	---
Raleigh Bkg & Tr Co	100,000	7,754	522,516	100	105	---
Carolina Trust Co.	100,000	5,599	151,427	---	100	---
<i>Wilmington—</i>						
Atlantic Nat Bank	125,000	220,889	1,034,676	100	240	250
Murchison Nat Bk.	8304,000	1221,229	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	---
Atlantic Tr & 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. last call Mar. 22; State inst. latest returns.

<i>Fargo—</i>						
Commercial Bank	50,000	5,233	211,165	100	106	Per share.
Fargo National Bk.	50,000	11,280	290,611	100	135	140
First National Bank	200,000	74,927	1,918,651	---	---	*210
Merchants' Nat. Bk	100,000	30,424	646,905	---	---	---
Northern Trust Co.	100,000	35,040	341,090	100	---	---

OHIO—Nat. bks. last call Mar. 22; State institutions latest returns.

<i>Cincinnati—</i>						
American Nat Bk.	8112,187	51,689	1,281,640	100	120	Per share.
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	---
Columbia B. & S. Co.	250,000	90,804	540,039	10	250	---
Cosmopolitan Bk & S. Co.	250,000	88,214	1,224,699	50	160	---
Fifth National Bank	1,000,000	727,479	8,491,428	100	285	295
First National Bank	5,000,000	1,813,829	17,270,658	100	275	280
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			

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.
	\$	\$	\$		Per share.	
Allentown—						
Allentown Nat Bk.	1,000,000	1790,664	2,443,100	40	-----	-----
Merchants' Nat Bk.	200,000	e113,447	e1,310,391	100	-----	-----
Second Nat Bank	300,000	e391,912	1,473,933	100	-----	-----
Citizens' Dep & Tr Co	125,000	11,587	387,258	50	-----	-----
Leh Val T & S D Co	a125,000	292,480	1,507,545	50	-----	-----
Altoona—						
First National Bank	150,000	329,732	1,618,573	100	350	360
Second Nat Bank	100,000	99,764	700,763	100	165	170
Union Bank	125,000	55,452	253,100	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—						
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—						
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 435,000	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	Private Bank	-----	-----
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	2,242,093	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—						
Conestoga Nat Bk.	200,000	295,474	1,369,291	100	270	275
First National Bank	210,000	199,237	454,219	100	224	-----
Fulton Nat Bank	200,000	152,536	1,053,964	100	200	202
Lancaster Co N Bk.	300,000	318,607	1,185,717	50	134	135
Northern Nat Bank	125,000	n54,427	400,618	100	130	132
People's Nat Bank	200,000	128,057	659,833	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—						
Bank of Commerce	200,000	c77,749	599,035	100	* 130	-----
Bank of No Amer	1,000,000	2,268,652	9,794,000	100	* 279	-----
Centennial Nat Bk.	300,000	519,687	3,558,000	100	* 220 3/4	-----
Central Nat Bk	750,000	2,767,364	11,095,000	100	* 375	-----
Consolidation N Bk	300,000	216,482	1,406,000	30	39	-----
Corn Exch Nat Bk	500,000	1,164,464	16,313,000	50	* 305	-----
Eighth Nat Bank	275,000	832,459	2,697,000	100	* 300	-----
Far & Mech Nat Bk	2,000,000	1,229,178	13,365,000	100	* 145	-----
First National Bank	1,000,000	870,814	10,399,000	100	* 226	-----
Fourth St Nat Bank	3,000,000	5,597,320	35,533,000	100	* 309	-----
Franklin Nat Bank	1,000,000	2,175,904	24,882,000	100	* 290	-----
Girard Nat Bank	2,000,000	3,503,874	29,624,000	100	* 260	-----
Kensington Nat Bk	250,000	274,242	1,266,000	50	* 86	-----
Manayunk Nat Bk	1200,000	346,627	1,865,324	100	* 250	-----
Manufact'rs N Bk.	500,000	364,149	1,985,000	100	* 114	-----
Market St Nat Bank	1,000,000	932,478	7,064,000	100	* 158	-----
Merchants' Nat Bk	b600,000	823,347	14,582,000	100	* 155 1/4	-----
Nat Bk of Germ'n'n	200,000	539,557	12,381,844	50	* 160	-----
Nat Bk of No Lib.	500,000	885,684	3,593,000	100	* 254	-----
Nat Deposit Bank	1200,000	200,000	686,803	100	* 190	-----
Nat Security Bank	250,000	661,760	2,818,000	100	* 295	-----
Ninth National Bk.	300,000	522,434	2,802,000	100	* 210	-----
Northern Nat Bank	200,000	185,187	1,498,000	100	* 150	-----
Northwest Nat Bk.	200,0					

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PENNSYLVANIA—Concluded.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Reading—Con.						
Commercial Tr Co.	125,000	9,595	267,929	100	100	
Pennsylvania Tr Co	250,000	438,960	2,634,789	100	230	
Reading Trust Co.	500,000	292,350	794,878	100	180	
Scranton—						
County SavBk.	200,000	275,866	2,698,499	100	105	Per share.
Dime Dep & Dis Bk	100,000	285,149	2,511,054	50	225	
First National Bank	1,000,000	1,483,678	10,171,632	100	450	
Keystone Bk.	250,000	19,026	417,742	50	95	
Merch & Mech Bk.	250,000	437,308	2,161,422	25	95	
North Scranton Bk	50,000	26,807	456,198	50	104	112
People's Nat Bank.	500,000	156,610	1,473,873	100	187	
Scranton Sav Bank	100,000	477,571	2,376,984	100	825	
South Side Bank.	60,000	17,791	394,541	50	95	
Third Nat Bank.	200,000	973,572	3,376,055	100	835	
Traders' Nat Bank.	250,000	292,932	2,270,971	100	280	
West Side Bank.	60,000	104,906	849,854	50	140	
Lack Tr & S D Co.	250,000	296,600	1,520,436	100	285	
Wilkes-Barre—						
Anthracite Sav Bk.	200,000	490,720	1,968,294	50	200	Per share.
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	507,600	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—						
First National Bank	300,000	313,982	1,362,386	100	175	Per share.
Lycoming Nat Bk.	100,000	134,887	473,884	100	210	
West Branch N Bk.	200,000	253,236	2,022,372	100	300	310
Williamsport 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—						
City Bank.	100,000	95,000	915,000	50	100	Per share.
Drov & M Nat Bk.	100,000	60,397	789,013	100	180	*180
Farmers' Nat Bank	200,000	172,450	405,431	100	176	
First National Bank	500,000	472,024	2,255,315	100	207	209
Western Nat Bank.	225,000	102,692	801,061	100	140	145
York Co Nat Bank.	300,000	341,902	1,155,407	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	81½

RHODE ISLAND—Nat. bks. last call Mar. 22; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newport—						
Aquidneck Nat Bk.	200,000	76,621	402,629	50	66½	70
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	96	
Newport Trust Co.	300,000	157,876	1,512,881	100	150	
Pawtucket—						
Slater Trust Co.	500,000	850,354	6,784,415	100	265	Per share.
Providence—						
Atlantic Nat Bank.	225,000	141,908	1,950,480	50	90	Per share.
Blackstone Can Nat	500,000	1290,311	748,449	25	114	
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	60	
Nat Bank of Com'ce	850,000	686,620	2,237,268	50	60	
Nat Bk of No Amer	500,000	In voluntary liquidation.				
Nat Exchange Bk.	500,000	876,881	1,522,308	50	105	
Old National Bank.	500,000	In voluntary liquidation				
Phenix Nat Bank.	450,000	569,612	1,006,912	50	105	
Providence Nat Bk	500,000	726,724	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	67	
Industrial Trust Co.	3,000,000					

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—						
Barre S Bk & Tr Co.	\$ 50,000	\$ 22,084	\$ 1,318,489	100	125	Per share.
Granite S Bk & T Co	975,000	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—						
Howard Nat Bank.	300,000	e18,649	807,559	100	-----	Per share.
Merchants' Nat Bk.	250,000	k134,000	k600,000	40	-----	-----
Burlington Trust Co	950,000	233,460	1,320,249	100	-----	-----
Montpelier—						
Capital S Bk & T Co	100,000	29,976	1,053,926	-----	-----	Per share.
First National Bank	100,000	14,226	294,865	-----	-----	-----
Montpelier Nat Bk.	150,000	159,686	380,352	-----	-----	-----
Montp'r S Bk & T Co	50,000	102,057	2,768,904	-----	-----	-----
Rutland—						
Baxter Nat Bank.	300,000	70,029	281,893	100	-----	Per share.
Clement Nat Bank.	100,000	152,591	665,111	100	-----	*105
Killington Nat Bk.	100,000	40,990	243,889	100	-----	*115
Rutland Co Nat Bk.	300,000	130,464	353,292	100	-----	*128
Rutland Trust Co.	950,000	78,000	520,000	100	y-----	150
State Trust Co.	9100,000	7,936	95,000	100	y-----	90

VIRGINIA—*Nat. banks last call Mar. 22; State institutions latest returns.*

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
Norfolk—						
Bank of Norfolk	100,000	20,667	331,099	100	105	Per share.
Citizens' Bank	300,000	316,466	2,478,837	100	239	115
Marine Bank	110,000	192,837	713,714	100	285	241
Mercantile Bank.	50,000	7,937	121,310	100	103	300
Nat Bk of Comm'ce	a500,000	518,284	4,643,590	100	180	190
Nor Bk for Sav & Tr	100,000	177,487	1,413,238	100	325	340
Norfolk Nat Bank.	1,000,000	580,179	3,820,288	100	195	200
Seaboard Bank.	86,500	8,327	208,283	50	100	105
Trod & Truckers Bk	933,000	11,574	223,405	50	115	120
Atlantic Tr & D Co.	280,000	47,440	845,267	100	131	133
Va Bk & Tr Co.	200,000	96,335	1,048,363	100	125	130
Petersburg						
Petersb Bk & Tr Co	100,000	3,120	195,526	100	95	Per share.
Peterb. Sav & Ins Co	200,000	540,110	2,134,515	20	80	82½
The National Bank.	100,000	149,752	636,586	100	230	235
Virginia Nat Bank.	300,000	62,560	582,173	100	115	120
Appomattox Tr Co.	9103,000	14,800	103,700	-----	225	230
Richmond—						
American Nat Bank	400,000	163,294	3,076,016	100	131	Per share.
Bank of Com & Tr.	200,000	26,324	475,831	-----	100	133
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	34
First National Bank	1,000,000	696,907	5,664,592	100	215	225
Merchants' Nat Bk.	200,000	833,720	3,708,993	100	500	-----
Nat Bk of Virginia.	500,000	1252,056	3,297,461	100	141	143
Planters' Nat Bk.	300,000	1,031,486	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	168	169
Union Bk of Rich.	219,750	347,165	1,530,743	50	200	202
Virginia Trust Co.	9500,000	138,861	248,783	100	90	95

WASHINGTON—*Nat. bks. last call Mar. 22; State inst. latest returns.*

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
Seattle—						
Dezler, Horton & Co.	200,000	855,697	9,379,094	100	1527	Per share.
First National Bank	150,000	156,607	2,924,334	100	1204	-----
Nat Bk of Commerce	1,000,000	581,926	10,566,938	100	-----	260
People's Sav Bank.	100,000	64,347	1,813,765	100	1164	-----
Puget Sound Nat Bk	300,000	408,082	7,872,125	100	236	-----
Scan-Am Bank.	500,000	460,297	9,017,716	100	192	-----
Seattle Nat Bank.	300,000	242,320	6,092,070	100	180	-----
Shuey & Co, H O.	100,000	7,152	283,501	100	107	-----
State Bk of Seattle.	100,000	8,				